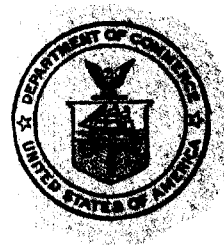


**FEBRUARY 1945**

**SURVEY OF**

# **CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

# Survey of

# CURRENT BUSINESS

VOLUME 25, No. 2

FEBRUARY 1945

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## Contents

### THE ECONOMY IN THE THIRD YEAR OF WAR—A Review of 1944:

|                                      | Page |
|--------------------------------------|------|
| National Income and Product.....     | 2    |
| Munitions Production.....            | 7    |
| Manufacturing Activity.....          | 8    |
| Agricultural Production.....         | 10   |
| Raw Materials.....                   | 12   |
| Utilization of Labor.....            | 13   |
| The Productive Plant.....            | 14   |
| Domestic Transportation.....         | 15   |
| Retail Trade.....                    | 17   |
| Foreign Trade.....                   | 19   |
| Prices and Control of Inflation..... | 20   |

### STATISTICAL DATA:

|                                  |                   |
|----------------------------------|-------------------|
| New or Revised Series .....      | 23, 24            |
| Monthly Business Statistics..... | S-1               |
| General Index.....               | Inside back cover |

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# The Economy in the Third Year of War

## A Review of 1944

**T**HE YEAR 1944 saw the culmination of the Nation's war production drive, with the resources mobilized to provide an adequate flow of matériel to the fighting fronts and at the same time to sustain a volume of consumption by the civilian economy not excelled in any previous year.

Almost every phase of economic activity recorded substantial achievements, as witnessed by such general indicators of economic conditions as the gross national product, manufacturers' shipments, and transportation volume. Of course, the requirements of an economy geared to offensive warfare did not spread their impact evenly. In fact, the changing character of production requirements even necessitated contraction of certain fields, such as construction. Such contraction, however, was offset by the increased output in other sectors of economic activity.

Total 1944 production, or the gross national product, exceeded the output of the previous year by 6 percent in dollar terms, and by about half that relative amount in quantity terms. This further increase reflects the rise in munitions output.

### Shifting Character.

The economic character of 1944 differed from that of the first two war years in two important respects. In the first place, it was a year in which major economic decisions were carried out rather than made. The entire framework of our economic mobilization for war, both with regard to machinery and policies had not only been determined but was actually functioning by the end of 1943.

During the previous years of war, steps had been taken to assure the proper allocation of materials, to mobilize the Nation's manpower, to build and set in operation the new industrial facilities required for wartime needs, and to adjust the entire structure of production to wartime requirements. Even the fiscal and administrative program for coping with inflationary pressures had been completed.

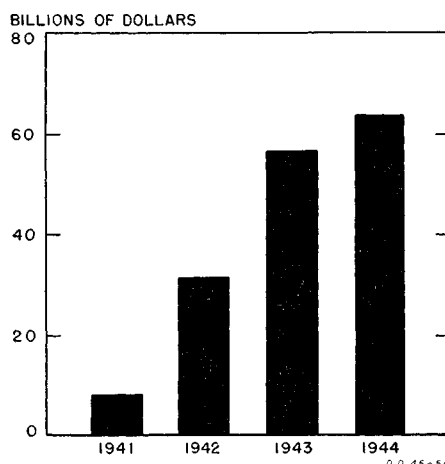
In 1944, by contrast, the only problems on the economic front were those of adjusting minor difficulties involved in maintaining operations of the productive machine. There were, of course, continuous problems in connection with specific items in the munitions program due to changing war requirements or bottleneck conditions, but meeting these did not require major decisions of policy or major changes in the administrative or productive machinery.

The high degree of economic stability is a second feature distinguishing 1944 from the first two years after Pearl Harbor. In contrast to the sharp upward

movement in productive activity which occurred in the two earlier years, there was very little change in the basic economic indicators from January to December of 1944. In all essential areas peak rates of production had been achieved by the beginning of the year so that 1944 as a whole represented a reaping of the benefits of the economic mobilization already established.

From the standpoint of future policy, with respect to both the war and peacetime economic potentials, two aspects of the high utilization of resources of 1944 should be emphasized. The one is that although production during the year was the largest ever achieved, it did not represent the maximum possible had the military situation required substantially larger output.

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



Source: *Facts for Industry*, War Production Board.

In essence, the pressure for total production was determined by the munitions requirements of military agencies. In the main these demands were met—without utilizing economic capacity to the utmost. While resources were being used considerably in excess of peacetime rates even under prosperous conditions, nonetheless even higher output was possible had the decisions been made earlier to this end. This is made clear by a contrast of the degree of manpower mobilization in this country with that of other major belligerents.

### Industrial Efficiency.

The year's record is one of high testimony to the industrial efficiency of the country which, once it was organized to mass produce war goods, turned them out at a rate that permitted maximum

concentration upon the use of our military power in bringing our enemies to the point of surrender. With the tremendous aid of the allied powers, whose strength was augmented by the flow of Lend-Lease supplies from this country, the year witnessed great progress toward the final destruction of the armed forces of our enemies, of which Germany and Japan stand alone at the beginning of 1945.

This production record was achieved with comparatively minor disturbance to the civilian economy, and with far less than complete control over business and individuals.

The impact on the civilian economy was confined primarily to the elimination, or reduction, of output of metal goods and certain commodities dependent upon imported raw materials. Beyond that, the entire wartime structure of controls in the civilian sphere was designed to prevent a further expansion of output for civilian use, and a further increase in prices, in response to rising purchasing power.

The American economy in 1944 was as little regimented as can readily be imagined under conditions of modern warfare.

The production volume of 1944, in the face of the limited controls imposed testifies to the amazing economic potential of the Nation. It offers a striking contrast to economic conditions in the years immediately preceding the war, at which time the economy regained the production levels of the previous decade but did not utilize the enlarged working population or capitalize fully on the increased efficiency of the following ten years.

It is abundantly clear that in facing the economic problems of the future, plans will have to be made and goals set on the basis of the demonstrated capacity of our resources. These goals, in terms of goods and services which can be made available for increasing the well-being of the population can, and must be, far ahead of the pre-war volume.

### Economic Prospects for 1945.

At the end of 1944 it was apparent that the economic situation in the coming year would depend primarily upon the duration of the war in Europe. Although the duration of that struggle could not be known, the main lines of economic development either in the event that the war ended early in the year or continued throughout the year were clear.

If the war should end fairly early in the year it is evident that a great deal of the tension under which the economy was operating would be released. The

fundamental factor would be a substantial curtailment of munitions production with the possibility of some reduction in the size of the armed forces and of the military drain on civilian-type goods. All in all this would mean a substantial freeing of economic resources which would open the way to partial reconversion on a sizable scale.

Under these conditions a decline in production volumes is a virtual certainty. This would be the case not only in the interval of the shift from war to civilian production but also after that shift was accomplished for the reason that the release of the tension on the economy would result in some contraction of the labor force.

With job opportunities not so far in excess of persons seeking work, it is to be expected that the volume of frictional unemployment would increase, while the number of persons seeking work would tend to decrease. But, perhaps more important in the initial period there would be some reduction in the average length of the work-week through the elimination of overtime.

Furthermore, just as there has been some deterioration on the quality of service during the past three years because of the manpower shortage in many lines of business, so in the reconversion there will be absorption of manpower in these trades to improve the quality of such services.

All these factors will necessarily mean a smaller volume of output as it is usually conceived or measured.

It must be emphasized that business conditions in this period will be exceptionally good—even though there will be some contraction in the volume of output. So long as the war in the Far East continues, the volume of Government expenditures will remain high and, in conjunction with the deferred demand for both consumption and capital goods of various types, will assure favorable business volume.

While employment may be expected to be reasonably good during this period, nevertheless there will be an increase in the number of unemployed and there should be no difficulty in keeping the required forces on the job to meet the reduced munitions programs. It should be borne in mind that a very large part of the munitions is turned out by companies to which a high proportion of individuals must look for employment after the war.

The probable economic situation in 1945, if the war in Europe should continue, likewise seems clear. By the end of 1944 many more recurring tasks in the economic mobilization for war had been completed.

The military forces up to their planned size had been equipped; the wartime merchant fleet had been largely built; supply pipelines from the production centers to the battle fronts had been filled; reserve supplies of war materials had been built up; and the flow of Lend-Lease war supplies of our Allies had passed its peak. Consequently, the military requirements of the coming months would be largely conditioned by attrition on the battlefields, by changes in needs brought to light through battle experi-

ence and by improvements in the design of combat weapons.

While these factors were certain to cause upward revision of some individual schedules in the munitions program, they could not be expected to hold total output to the level established earlier during the mobilization period when the provision of initial equipment was such an important factor.

Total production will not be maintained with any substantial reduction in munitions output, unless measures are taken beforehand to shift the released resources to other uses. In the absence of the planning of these shifts, there will be a tendency for workers to drift from the labor market and for total activity to contract. Any such contraction, however, is not likely to be of significant proportions so long as large-scale military operations continue in both Europe and the Far East.

### National Income and Product

The main features of economic activity in 1944 and their relation to developments since the outbreak of the war are best shown by the statistics of national income and gross national product. These clearly support the generalization previously made—that 1944 was a year of record production volume but one in which the upward trend in activity of the earlier war years yielded to a stable pattern.

#### Gross National Product.

In 1944, the gross national product—the total value of currently produced goods and services flowing to Government, to consumers, and for purposes of gross capital formation to business—amounted to almost 200 billion dollars. In current dollars this was more than twice the total production of 1939, the last full year uninfluenced by rearmament and war (chart 2). War purchases absorbed the largest part of the increase. Total consumer expenditures—though not all components—were also substan-

tially higher. The current dollar data showed reductions only in private gross capital formation and in Government nonwar purchases.

#### Change in Real Value.

It is well known, of course, that the rise in prices has accounted for a substantial part of the increase in total gross national product and its components since 1939. Although it is not feasible to correct for the inflationary factor in an exact manner, the available price data and the conventional methods of adjusting for price changes show that the gross national product in constant dollars rose more than three quarters from 1939 to 1944. The implicit price rise for output as a whole over this period is calculated at about one-fourth, with the price rise in the consumers' expenditure component calculated at one-third.

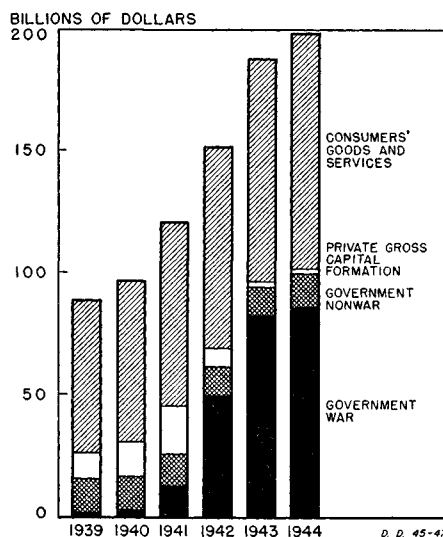
In evaluating this increase in gross national product after price adjustment in relation to either the pre-war or possible post-war production totals, it is necessary to recognize certain aspects of the wartime production measurement. Of considerable quantitative importance is the fact that the value placed upon the services of the armed forces is measured by the pre-war rates of pay of military personnel. This means that the contribution of the armed forces to the deflated gross national product is considerably less than the value of output that a similar quantity of manpower would contribute in nonmilitary pursuits.

On the other hand, there is the possibility that the value of munitions output, prices of which are assumed to have been constant in the price deflation of the gross product, tends to overstate the increase in total production during the past four years. This possibility does not rest upon the assumption of constant munitions prices, since the increase in munitions output determined from production records provides verification of the assumed price trend. However, the increase in total production would be overstated if the rates of compensation of the labor, capital, and enterprise in munitions production before the war had been higher than the rates prevailing in comparable types of production activity apart from munitions.

The fact that munitions prices at the initiation of the rearmament program and subsequently have not been determined by the usual play of market forces lends weight to this possibility. While some analysts are concerned that this was the case, the available evidence does not lead one to attach large quantitative importance to this factor. The high rates of compensation in munitions production would seem, rather, to be dependent upon the economies of larger scale production which have occurred in civilian types of production as well as in munitions output.

So far as the consumer goods and services component of the gross product is concerned, it is widely recognized that the existing price data do not fully reflect the poorer quality of goods and services, the absence of lower priced lines, and the more limited choice of goods available. This does not mean that

Chart 2.—Gross National Product



Source: U. S. Department of Commerce.

the measures of real consumption give a seriously misleading impression of the impact of the war upon consumers. It does not mean either that under peacetime conditions it is to be expected that the present value of consumers' goods output at existing prices could be produced with the economic resources now devoted to their production. Without the stresses and shortages of war, the consumer could demand and could obtain better quality and more services for the price he is now paying.

Notwithstanding the foregoing, the very large increase in production during the war is confirmed by everyday observation, and by the quantity measures that are available for particular products.

It is a fact that a huge war program—the efficacy of which is now being proved on the battlegrounds—was attained largely by increasing total production. It was superimposed upon the aggregate flow of goods and services to civilians rather than displacing the latter. It disturbed and distorted that flow, no doubt, by forcing sharp reductions in some sectors, but at the same time it stimulated further expansion in others.

From 1943 to 1944 gross national product increased 11 billion dollars, as against an increase of more than 30 billions in each of the two preceding years. How aggregate production leveled off is shown, however, only by its movement during 1944. Gains over 1943 were made largely in the first half of the year and the levels reached were not significantly exceeded thereafter.

#### War Expenditures.

The key to the stabilization of the economic scene is, of course, to be found in the leveling off of war expenditures, whose spectacular increase in recent years was responsible for lifting production and incomes to their present record heights. These expenditures amounted to 86 billion dollars in 1944, as compared with 82 billions in 1943—an increase of only 4 billions, as against one of 33 billions from 1942 to 1943, and of 36 billions from 1941 to 1942.

During the year 1944 war expenditures did not advance further. Preliminary figures even indicate some decline from the peak reached in the first half of the year. The recent stability is also reflected in table 1 which gives the proportion of total output that was absorbed by war expenditures.

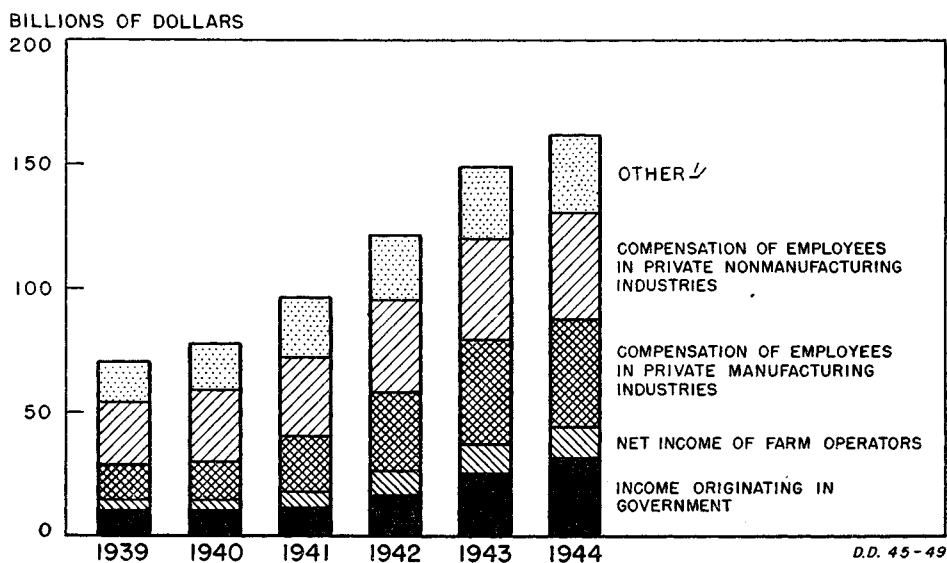
Table 1.—Gross National Product and War Expenditures

[Billions of dollars]

| Year      | Gross national product | War expenditures | War expenditures as percent of gross national product |
|-----------|------------------------|------------------|-------------------------------------------------------|
| 1939..... | 88.6                   | 1.4              | 2                                                     |
| 1940..... | 97.1                   | 2.8              | 3                                                     |
| 1941..... | 120.5                  | 13.3             | 11                                                    |
| 1942..... | 151.5                  | 49.5             | 32                                                    |
| 1943..... | 187.8                  | 82.5             | 44                                                    |
| 1944..... | 198.7                  | 86.3             | 43                                                    |

Source: U. S. Department of Commerce.

Chart 3.—Components of the National Income



<sup>1</sup> Includes corporate profits, net income of nonfarm proprietors, and private interest and net rents.

Source: U. S. Department of Commerce.

Additional light is thrown on the economic situation by a separate examination of outlays for munitions, construction, and nonmunitions, the major components of the war program. Nonmunitions include a miscellany of items. Their movement, however, has closely reflected the pay, travel, and subsistence of the armed forces, transportation and other contractual services, all of which are related either to size or scale of operations of the military establishment.

In the early phase of economic mobilization, munitions, construction, and nonmunitions each contributed to the increase in total war expenditures. Subsequent shifts have mirrored the gradual transition from the mobilization phase to the actual conduct of military operations.

From 1942 to 1943 construction fell off sharply, but munitions and nonmunitions registered further substantial advances with nonmunitions slowly gaining in relative importance. The direction of the movement was similar between 1943 and 1944, but the advance in munitions was only a small fraction of earlier gains, and as a consequence nonmunitions accounted for a significantly larger proportion of the total in spite of the fact that they, too, leveled off.

#### Government Nonwar Expenditures.

Government nonwar expenditures for goods and services in 1944 increased somewhat from the lows to which they had fallen in 1942 and 1943. The increase was due mainly to larger interest payments on the Federal debt, which are included in this classification even though their recent growth reflects the cost of financing the war. The sum of the remaining items showed little change.

This stability is explained by an examination of the components. The bulk of the sharp cut in government nonwar outlays on goods and services during the war years was in Federal public works and work relief expenditures as well as

in state and local construction. These reductions had been made by 1943, and outlays continued even thereafter, further small economies in certain sectors being about offset by expansion in others.

#### Private Gross Capital Formation.

Private gross capital formation continued comparatively low—approximately two billion dollars. As in 1943 a small volume of private construction and machinery and equipment purchases was accompanied by reductions in inventories and in the foreign balance.

For several reasons the war had a particularly sharp impact on private capital formation. The war effort required a large volume of construction and of machinery and equipment which resulted in a record volume of total capital formation during the mobilization phase of the war program. The fact that the bulk of this capital formation was publicly financed was reflected in a sharp cut in the privately financed portion. In view of the durability of existing equipment, new purchases could be foregone by private industry, resulting in no immediate sacrifice to civilians.

The using up of business inventories permitted consumer and government expenditures to proceed at levels in excess of current production, and the draft on the foreign balance had a similar function. The cut of private gross capital formation thus provided not only a technically efficient method of obtaining war output but also the one that was felt least burdensome to civilians.

Sharply reduced Government outlays on war construction did not lead to any significant resumption of private construction activity in 1944. Manpower and other resources no longer required for Government projects were shifted to uses that were deemed more essential. Private construction amounted to only 1.6 billion dollars, a figure not much in excess of the low of 1.5 billion dollars to which it had fallen in 1943.

With respect to producer's durable goods the situation was somewhat different. These have a shorter life than construction and accordingly civilian replacement needs were more urgent. Hence reduced requirements of the war program in 1944 were accompanied by a sharp increase in allocations to civilian users.

Thus, for instance, trucks bought by private businesses about doubled between 1943 and 1944. Purchases of farm machinery were three-fourths more, and exceeded the previous highs of 1937 and 1941. Preliminary data also indicate some increase in manufacturing machinery and equipment. In spite of these gains, however, this segment of private capital formation continued sharply restricted also.

Reduction of business inventories amounted to 1.7 billion dollars in 1944. This was considerably in excess of the rate at which liquidation had proceeded in the two preceding years. The major declines were in manufacturing and farm inventories.

In contrast to this, trade inventories in 1942 and 1943 accounted for the net reduction more than offsetting an accumulation of manufacturing and farm stocks. The draft on the foreign balance also continued. As in the preceding year, merchandise and Government transactions contributed in approximately the same proportions to a deficit of about 2 billions.

#### Consumer Expenditures.

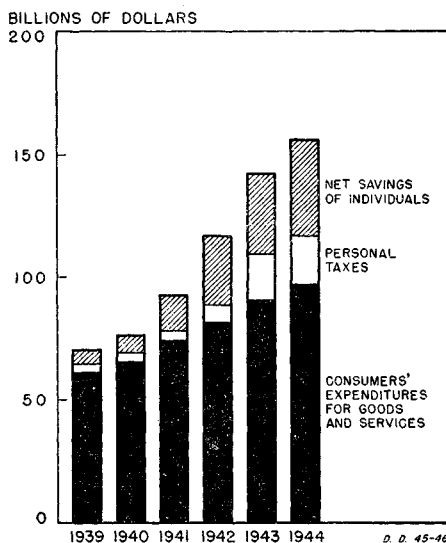
Consumers spent almost 98 billion dollars for goods and services in 1944, 7 billion more than in the previous year. The most important gains were registered in the food group, which also includes beverages and eating and drinking places, in clothing, and in consumer services. But all other major categories of expenditures also increased.

It is well known that the higher dollar total of consumer expenditures is due to a large extent to a rise in prices rather than to an increase in volume. If the current dollar figures for 1944 are corrected for the price rise which can be statistically measured, all categories of expenditures with the exception of food appear to be virtually unchanged from their 1943 level. In the food group alone an expansion beyond price rise is indicated. Such expansion reflects in part a genuine increase in volume. On the other hand, it reflects the fact that present statistical techniques of deflation are deficient, because price quotations representative of the true quantity change are not available for many important components of expenditures.

Because of the difficulties of correcting for the inflationary factor, it is not possible to evaluate precisely the current position of civilian consumers. But the statistics confirm what common observation suggests—that in overall terms 1944 was a year of continued high consumption, far above the pre-war year 1939.

The cuts that were made as early as in 1942 were confined to a small number of items. On these the impact of the war was sharp. In 1944 combined expendi-

Chart 4.—Disposition of Income Payments



Source: U. S. Department of Commerce.

tures for automobiles, gasoline and oil, and for furniture, furnishings, and household equipment, which bore the brunt of the reduction, amounted to less than one half of the 1941 figure in real terms. But the sum of these commodities does not bulk large in consumer budgets. Even in 1941 they accounted for only 13 percent of total expenditures. Their sharp reduction was compensated by further expansion in other items that were not restricted by the immediate requirements of the war.

It is sometimes assumed that the increase in Federal excise tax rates accounts for a significant proportion of the total rise in the price of consumers' goods and services which has occurred during the war.

The total increase of about 3 billion dollars in the yield of Federal excise taxes between 1939 and 1943 accounts for only about 12 percent of the gap between 1944 consumer expenditures expressed in current and in 1939 prices. This figure, moreover, is an upper limit of the influence of Federal excise taxes, because not all their increase should be allocated to items bought by consumers. Nor can it be assumed that the full amount of the tax is always passed on to the consumer in the form of higher prices.

#### National Income.

Changes in the national income (the sum of earnings accruing to individuals for the participation of their labor and capital in production) were shaped by the same forces which controlled the gross national product. The national income total of 161 billion dollars represented a gain of 11 billion over 1943, compared with an average increase of 26 billions in the two preceding years (chart 3).

Government pay rolls, which include the pay of the armed forces, accounted for more than 5 billions of the 11 billion increase in national income. Manufacturing wages and salaries rose nearly 2

billions, and other private nonmanufacturing pay rolls about 3 billions. Transportation, trade, and services were responsible for most of this 3 billion rise, in addition to offsetting a continued decline in construction.

Federal interest and net income of nonfarm proprietors accounted for the bulk of the 1.6 billion dollar increase in income shares other than wages and salaries.

None of the three income items which have been chief contributors to the sharp rise in national income over the war period increased as much from 1943 to 1944 as in the preceding year. In combination, these components—manufacturing, Government pay rolls, and net income of farm proprietors—rose 18 billions in 1942, 22 billions in 1943, and only 7 billions in 1944. Tapering in the rate of gain for these three dynamic components was responsible for the reduced expansion of national income.

The pattern as well as the magnitude of the 1944 growth in national income differed sharply from that of the preceding years. Of the total increase in national income from 1941 to 1943, 47 percent was concentrated in manufacturing pay rolls, and net income of farm proprietors. Government pay contributed 28 percent. In contrast, the first two components accounted for only 14 percent of the 1943-4 expansion, while Government pay was responsible for 45 percent of the increase.

These changes were further accentuated during the second half of 1944, when manufacturing wages began to decline in absolute terms. Government pay rolls continued to advance. But as the military establishment approached its full strength, it was apparent that the main period of expansion of this component also had passed, and that its further growth would be largely confined to the effects of such secondary factors as premium pay for overseas service and military promotions.

Thus, by the end of 1944 the main forces behind the increase of wages and salaries were spent, though further small increases in the totals were not precluded.

Net income of farm proprietors, the remaining branch of the income stream whose rapid growth had characterized wartime expansion, remained at about the 12 billions reached in 1943. A small increase in gross income, induced mainly by a slight advance in farmers' selling prices, was approximately offset by the continuing rise of farm production costs. In contrast, from 1940 to 1943 rapidly mounting farm prices outstripped the advance in production expenses. In conjunction with a substantial increase in the physical volume of production, this increasingly favorable cost-price relationship resulted in a near tripling of farmers' net incomes over this 3-year span.

#### Corporate Profits.

Preliminary data indicate that business had another profitable year. Corporate profits after taxes were about the same in both 1943 and 1944—almost 10 billion dollars. This is more than twice

the profits of 1939, the last full year uninfluenced by rearmament and war, and three billions higher than profits in the prosperous year 1929. It will be noted, however, that these profit estimates are significantly higher than those published previously before the availability of the latest corporate income tax data.

In interpreting these figures it should be kept in mind that for the last two years the estimates are based primarily upon data for large corporations. There are indications that in this period the earnings of smaller corporations have increased more rapidly than those of large ones, and although some allowance has been made for this factor, it is pos-

sible that the estimates, especially for 1944, are still too low. Unincorporated business has likewise experienced profitable business during the war though many proprietors were induced to go into war industries because of better opportunities for income, or for a variety of other reasons.

Over-all stability of corporate profits was the result of divergent component movements. As is well known, the profits of some companies have recently declined. These are generally corporations which converted to the war and attained full war production early, or whose output is related to segments of the war program with peaks past. Their experi-

ence is mirrored, for instance, in the profits of the construction and machinery groups.

On the other hand, corporations whose full participation in war production was delayed for technical reasons, or whose production has continued to grow because of increasing military requirements, have further improved their profit position in the past year. Their experience is reflected, for example, in the profit record of the transportation equipment, oil refining, and rubber industries.

One further generalization is warranted. It is apparent from the data that the rise in profits during the war

Table 2.—National Income and National Product, 1941-44<sup>1</sup>

[Billions of dollars]

| Line | Item                                                      | Unadjusted |             |       |            |             |       |            |             |       |            |             |       | Seasonally Adjusted Annual Rates |             |            |             |            |             |            |             |  |
|------|-----------------------------------------------------------|------------|-------------|-------|------------|-------------|-------|------------|-------------|-------|------------|-------------|-------|----------------------------------|-------------|------------|-------------|------------|-------------|------------|-------------|--|
|      |                                                           | 1941       |             |       | 1942       |             |       | 1943       |             |       | 1944       |             |       | 1941                             |             | 1942       |             | 1943       |             | 1944       |             |  |
|      |                                                           | First half | Second half | Total | First half | Second half | Total | First half | Second half | Total | First half | Second half | Total | First half                       | Second half | First half | Second half | First half | Second half | First half | Second half |  |
|      | GROSS NATIONAL PRODUCT OR EXPENDITURE                     |            |             |       |            |             |       |            |             |       |            |             |       |                                  |             |            |             |            |             |            |             |  |
| 1    | Total.....                                                | 55.7       | 64.7        | 120.5 | 68.8       | 82.7        | 151.5 | 90.5       | 97.3        | 187.8 | 97.8       | 100.9       | 198.7 | 113.1                            | 127.9       | 139.1      | 163.9       | 183.2      | 192.3       | 197.4      | 200.1       |  |
| 2    | Government expenditures for goods and services.....       | 11.5       | 15.0        | 26.5  | 24.2       | 37.8        | 62.0  | 46.4       | 48.5        | 94.8  | 50.5       | 48.9        | 99.4  | 22.7                             | 30.4        | 48.1       | 75.8        | 92.4       | 97.3        | 100.6      | 98.1        |  |
| 3    | Federal Government.....                                   | 7.5        | 11.2        | 18.6  | 20.4       | 34.2        | 54.6  | 42.6       | 44.8        | 87.4  | 46.7       | 45.3        | 91.9  | 14.8                             | 22.5        | 40.6       | 68.5        | 85.0       | 89.9        | 93.2       | 90.7        |  |
| 4    | War.....                                                  | 4.7        | 8.7         | 13.3  | 17.7       | 31.9        | 49.5  | 40.3       | 42.3        | 82.5  | 43.7       | 42.6        | 86.3  | 9.3                              | 17.3        | 35.3       | 63.7        | 80.5       | 84.5        | 87.4       | 85.2        |  |
| 5    | Nonwar.....                                               | 2.8        | 2.5         | 5.3   | 2.7        | 2.3         | 5.0   | 2.3        | 2.6         | 4.9   | 3.0        | 2.7         | 5.6   | 5.5                              | 5.2         | 5.3        | 4.8         | 4.4        | 5.4         | 5.8        | 5.5         |  |
| 6    | State and local government.....                           | 4.1        | 3.8         | 7.9   | 3.8        | 3.6         | 7.4   | 3.8        | 3.6         | 7.4   | 3.8        | 3.6         | 7.4   | 7.9                              | 7.9         | 7.5        | 7.3         | 7.4        | 7.4         | 7.4        | 7.4         |  |
| 7    | Output available for private use.....                     | 44.2       | 49.7        | 93.9  | 44.6       | 44.9        | 89.5  | 44.1       | 48.8        | 93.0  | 47.4       | 52.0        | 99.4  | 90.4                             | 97.5        | 91.0       | 88.1        | 90.9       | 95.1        | 96.8       | 101.9       |  |
| 8    | Private gross capital formation.....                      | 9.0        | 10.3        | 19.4  | 6.1        | 1.5         | 7.7   | 1.3        | 2.1         | 3.4   | 1.9        | 1.9         | 3.8   | 18.5                             | 20.2        | 11.7       | 3.6         | 1.6        | 2.6         | 1.2        | 2.3         |  |
| 9    | Construction.....                                         | 2.3        | 2.9         | 5.2   | 1.7        | 1.1         | 2.8   | 0.7        | 1.5         | 2.8   | 0.8        | 1.6         | 2.4   | 5.1                              | 5.4         | 3.5        | 2.0         | 1.5        | 1.5         | 1.6        | 1.6         |  |
| 10   | Residential.....                                          | 1.2        | 1.5         | 2.8   | 0.8        | 0.4         | 1.3   | 0.3        | 0.6         | 1.3   | 0.2        | 0.5         | 1.1   |                                  |             |            |             |            |             |            |             |  |
| 11   | Other.....                                                | 1.1        | 1.3         | 2.5   | 0.8        | 0.7         | 1.5   | 0.4        | 0.9         | 1.5   | 0.6        | 1.1         | 1.1   |                                  |             |            |             |            |             |            |             |  |
| 12   | Producers' durable equipment.....                         | 4.7        | 4.3         | 8.9   | 3.3        | 1.9         | 5.1   | 1.4        | 1.7         | 3.1   | 1.9        | 2.1         | 4.0   | 9.3                              | 8.6         | 6.5        | 3.7         | 2.8        | 3.4         | 3.8        | 4.2         |  |
| 13   | Net change in business inventories.....                   | 1.3        | 2.2         | 3.5   | 1.1        | -1.6        | -0.5  | -0.6       | (?)         | -0.6  | -1.3       | -1.7        | -1.7  | 2.7                              | 4.3         | 1.5        | -2.5        | -1.2       | (?)         | -1.6       | -1.9        |  |
| 14   | Net exports of goods and services.....                    | 0.7        | 0.9         | 1.5   | (?)        | 0.2         | 0.2   | -0.7       | -1.1        | -1.8  | -1.3       | -2.1        | -1.3  | 1.3                              | 1.7         | (?)        | 0.3         | -1.4       | -2.3        | -2.7       | -1.5        |  |
| 15   | Net exports and monetary use of gold and silver.....      | (?)        | 0.1         | 0.2   | 0.1        | (?)         | 0.1   | (?)        | (?)         | -0.1  | (?)        | (?)         | (?)   | 0.1                              | 0.3         | 0.2        | (?)         | (?)        | -0.1        | (?)        | (?)         |  |
| 16   | Consumers' goods and services.....                        | 35.2       | 39.4        | 74.6  | 38.5       | 43.4        | 81.9  | 43.4       | 47.5        | 90.9  | 46.5       | 51.1        | 97.6  | 71.9                             | 77.2        | 79.2       | 84.5        | 89.3       | 92.5        | 95.7       | 99.6        |  |
| 17   | Durable goods.....                                        | 4.5        | 4.6         | 9.1   | 2.9        | 3.4         | 6.3   | 3.0        | 3.6         | 6.6   | 3.0        | 3.7         | 6.7   | 9.2                              | 9.0         | 6.4        | 6.3         | 6.5        | 6.6         | 6.5        | 6.9         |  |
| 18   | Nondurable goods.....                                     | 18.1       | 21.9        | 40.1  | 21.9       | 26.0        | 47.9  | 25.9       | 29.2        | 55.1  | 28.1       | 31.9        | 60.0  | 37.8                             | 42.4        | 45.8       | 50.1        | 53.9       | 56.3        | 58.6       | 61.4        |  |
| 19   | Services.....                                             | 12.5       | 12.9        | 25.4  | 13.6       | 14.0        | 27.6  | 14.5       | 14.7        | 29.3  | 15.4       | 15.6        | 30.9  | 25.0                             | 25.8        | 27.1       | 28.1        | 28.9       | 29.7        | 30.6       | 31.3        |  |
|      | NATIONAL INCOME BY DISTRIBUTIVE SHARES                    |            |             |       |            |             |       |            |             |       |            |             |       |                                  |             |            |             |            |             |            |             |  |
| 1    | Total.....                                                | 44.3       | 52.6        | 96.9  | 55.6       | 66.7        | 122.2 | 71.5       | 77.9        | 149.4 | 78.5       | 82.1        | 160.7 | 89.9                             | 103.8       | 114.6      | 130.0       | 145.1      | 153.6       | 159.5      | 161.7       |  |
| 2    | Total compensation of employees.....                      | 30.1       | 34.4        | 64.5  | 38.3       | 45.8        | 84.1  | 51.2       | 55.2        | 106.3 | 57.1       | 58.9        | 116.0 | 60.0                             | 68.9        | 77.8       | 90.4        | 102.6      | 110.0       | 114.8      | 117.1       |  |
| 3    | Salaries and wages.....                                   | 28.1       | 32.7        | 60.8  | 36.6       | 44.2        | 80.8  | 49.6       | 53.5        | 103.1 | 55.5       | 57.3        | 112.8 | 56.2                             | 65.4        | 74.4       | 87.2        | 99.4       | 106.8       | 111.6      | 113.9       |  |
| 4    | Supplements.....                                          | 1.9        | 1.8         | 3.7   | 1.7        | 1.6         | 3.3   | 1.6        | 1.6         | 3.2   | 1.6        | 1.6         | 3.2   | 3.8                              | 3.6         | 3.4        | 3.2         | 3.2        | 3.3         | 3.2        | 3.2         |  |
| 5    | Net income of proprietors.....                            | 6.7        | 9.1         | 15.8  | 8.9        | 11.7        | 20.6  | 10.7       | 12.8        | 23.5  | 11.1       | 13.0        | 24.1  | 14.4                             | 17.2        | 19.6       | 21.5        | 23.4       | 23.6        | 24.3       | 23.9        |  |
| 6    | Agriculture.....                                          | 2.2        | 4.0         | 6.3   | 3.6        | 6.1         | 9.7   | 5.0        | 6.9         | 11.9  | 5.1        | 6.7         | 11.8  | 5.5                              | 7.1         | 8.9        | 10.5        | 11.9       | 11.8        | 12.1       | 11.4        |  |
| 7    | Nonagricultural.....                                      | 4.5        | 5.1         | 9.6   | 5.3        | 5.5         | 10.9  | 5.7        | 5.9         | 11.6  | 6.1        | 6.2         | 12.3  | 8.9                              | 10.2        | 10.7       | 11.1        | 11.4       | 11.7        | 12.1       | 12.5        |  |
| 8    | Interest and net rents.....                               | 3.9        | 4.1         | 8.0   | 4.3        | 4.5         | 8.8   | 4.8        | 4.9         | 9.7   | 5.3        | 5.3         | 10.6  | 7.8                              | 8.2         | 8.6        | 9.0         | 9.5        | 10.0        | 10.5       | 10.8        |  |
| 9    | Net corporate profits.....                                | 3.6        | 4.9         | 8.5   | 4.0        | 4.7         | 8.7   | 4.8        | 5.0         | 9.8   | 5.0        | 4.9         | 9.9   | 7.7                              | 9.4         | 8.5        | 9.0         | 9.7        | 10.0        | 10.0       | 9.8         |  |
| 10   | Dividends.....                                            | 1.9        | 2.6         | 4.5   | 1.9        | 2.4         | 4.3   | 1.9        | 2.4         | 4.3   | 2.0        | 2.5         | 4.5   |                                  |             |            |             |            |             |            |             |  |
| 11   | Savings.....                                              | 1.7        | 2.3         | 4.0   | 2.1        | 2.4         | 4.4   | 2.9        | 2.6         | 5.5   | 3.0        | 2.4         | 5.4   |                                  |             |            |             |            |             |            |             |  |
|      | DISPOSITION OF NATIONAL INCOME                            |            |             |       |            |             |       |            |             |       |            |             |       |                                  |             |            |             |            |             |            |             |  |
| 1    | National income.....                                      | 44.3       | 52.6        | 96.9  | 55.6       | 66.7        | 122.2 | 71.5       | 77.9        | 149.4 | 78.5       | 82.1        | 160.7 |                                  |             |            |             |            |             |            |             |  |
| 2    | Add: Transfer payments.....                               | 1.3        | 1.2         | 2.5   | 1.3        | 1.3         | 2.7   | 1.5        | 1.7         | 3.2   | 2.5        | 2.8         | 5.3   |                                  |             |            |             |            |             |            |             |  |
| 3    | Less: Corporate savings.....                              | 1.7        | 2.3         | 4.0   | 2.1        | 2.4         | 4.4   | 2.9        | 2.6         | 5.5   | 3.0        | 2.4         | 5.4   |                                  |             |            |             |            |             |            |             |  |
| 4    | Contributions to social insurance funds.....              | 1.2        | 1.4         | 2.6   | 1.5        | 1.7         | 3.2   | 1.8        | 2.0         | 3.8   | 2.0        | 2.0         | 3.9   |                                  |             |            |             |            |             |            |             |  |
| 5    | Equals: Income payments to individuals <sup>2</sup> ..... | 42.6       | 50.1        | 92.7  | 53.3       | 64.0        | 117.3 | 68.2       | 74.9        | 143.1 | 76.3       | 80.5        | 156.8 | 86.8                             | 98.6        | 110.0      | 124.7       | 138.9      | 147.2       | 155.5      | 158.0       |  |
| 6    | Less: Personal taxes and nontax payments.....             | 2.3        | 1.7         | 4.0   | 4.1        | 2.6         | 6.7   | 7.8        | 10.7        | 18.5  | 11.5       | 7.8         | 19.3  |                                  |             |            |             |            |             |            |             |  |
| 7    | Federal.....                                              | 1.3        | 0.8         | 2.0   | 3.0        | 1.7         | 4.7   | 6.7        | 9.8         | 16.6  | 10.3       | 6.9         | 17.2  |                                  |             |            |             |            |             |            |             |  |
| 8    | State and local.....                                      | 1.1        | 0.9         | 2.0   | 1.1        | 0.9         | 2.0   | 1.1        | 0.9         | 2.0   | 1.1        | 0.9         | 2.0   |                                  |             |            |             |            |             |            |             |  |
| 9    | Equals: Disposable income of individuals.....             | 40.3       | 48.5        | 88.7  | 49.2       | 61.4        | 110.6 | 60.4       | 64.2        | 124.6 | 64.8       | 72.7        | 137.5 |                                  |             |            |             |            |             |            |             |  |
| 10   | Less: Consumer expenditures.....                          | 35.2       | 39.4        | 74.6  | 38.5       | 43.4        | 81.9  | 43.4       | 47.5        | 90.9  | 46.5       | 51.1        | 97.6  |                                  |             |            |             |            |             |            |             |  |
| 11   | Equals: Net savings of individuals.....                   | 5.1        | 9.0         | 14.2  | 10.8       | 18.0        | 28.8  | 17.0       | 16.7        | 33.7  | 18.3       | 21.6        | 39.9  |                                  |             |            |             |            |             |            |             |  |
|      | RELATION OF GROSS NATIONAL PRODUCT TO NATIONAL INCOME     |            |             |       |            |             |       |            |             |       |            |             |       |                                  |             |            |             |            |             |            |             |  |
| 1    | National income <sup>3</sup> .....                        | 44.3       | 52.6        | 96.9  | 55.6       | 66.7        | 122.2 | 71.5       | 77.9        | 149.4 | 78.5       | 82.1        | 160.7 |                                  |             |            |             |            |             |            |             |  |
| 2    | Business tax and nontax liabilities.....                  | 8.4        | 10.1        | 18.5  | 10.9       | 12.2        | 23.1  | 13.3       | 14.1        | 27.4  | 14.3       | 15.0        | 29.3  |                                  |             |            |             |            |             |            |             |  |
| 3    | Depreciation and depletion charges.....                   | 3.4        | 3.6         | 7.0   | 3.8        | 3.8         | 7.6   | 4.1        | 4.1         | 8.2   | 4.2        | 4.2         | 8.4   |                                  |             |            |             |            |             |            |             |  |
| 4    | Other business reserves.....                              | 0.4        | 0.4         | 0.8   | 0.3        | 0.3         | 0.7   | 0.3        | 0.3         | 0.7   | 0.3        | 0.3         | 0.7   |                                  |             |            |             |            |             |            |             |  |
| 5    | Capital outlay charged to current expense.....            | 0.6        | 0.7         | 1.3   | 0.6        | 0.5         | 1.1   | 0.4        | 0.4         | 0.8   | 0.4        | 0.4         | 0.9   |                                  |             |            |             |            |             |            |             |  |
| 6    | Inventory revaluation adjustment.....                     | -1.2       | -2.0        | -3.2  | -1.5       | -0.7        | -2.1  | -1.1       | -1.1        | -2.2  | -1.1       | -1.1        | -2.2  |                                  |             |            |             |            |             |            |             |  |
| 7    | Adjustment for discrepancies.....                         | -0.2       | -0.7        | -0.8  | -1.0       | -1.1        | -1.1  | +1.0       | +0.6        | +1.6  | +1.1       | -1.2        | -1.1  |                                  |             |            |             |            |             |            |             |  |
| 8    | Gross national product or expenditure.....                | 55.7       | 64.7        | 120.5 | 68.8       | 82.7        | 151.5 | 90.5       | 97.3        | 187.8 | 97.8       | 100.9       | 198.7 |                                  |             |            |             |            |             |            |             |  |

<sup>1</sup> Detail will not necessarily add to totals because of rounding.<sup>2</sup> Less than \$50,000,000.<sup>3</sup> Wage payments retroactive to 1943 amounting to 0.2 billion dollars were made to railroad workers under agreements reached in January 1944. These are included in national income for 1943, but in income payments for 1944.

was not confined to the industries directly associated with war production. In spite of individual variations, high earnings were general, spreading to industries that serve the entire economy, such as transportation, as well as to those that cater particularly to civilian consumers, such as retail and wholesale trade.

A rough division of manufacturing into war and nonwar industries shows that although the profits of the former have increased more rapidly during the war, the difference is by no means striking. The over-all picture is not very different from what it might have been in the course of an ordinary cyclical upswing in which the relative profit position of the heavy industries, of which war industries largely consist, regularly improves.

The high level of profits was reached and maintained in spite of a heavy increase in Federal corporation income and excess profits taxes. These are estimated at about 15 billion dollars in 1944, a more than tenfold increase as compared with 1939. Thus profits before taxes amounted to 25 billion dollars. This figure is indicative of the volume of profits which present corporate cost-price relationships tend to generate at full production.

Corporations distributed 4.5 billion dollars in dividends and retained over 5 billions in undistributed profits in 1944. In spite of increases in 1943 and 1944—and notwithstanding rising earnings during the war—dividend payments were still below their 1941 total. Throughout the war dividend disbursements have been conservative. As a consequence undistributed profits, both in absolute terms and in relation to total net profits, have been very high when judged by pre-war standards.

#### Disposition of Incomes.

Income payments to individuals, which differ from national income by excluding corporate savings and contributions to social insurance funds, and by including Government transfer payments, amounted to 157 billion dollars in 1944 (chart 4). This represented a 14 billion increase over 1943 as compared with 11 billion in national income.

During 1944 also, income payments were somewhat more buoyant. This is explained largely by the fact that Government payments to soldiers' dependents and mustering-out pay, which are part of transfer payments, have increased sharply, from one billion dollars in 1943 to almost 3 billion dollars in 1944.

Personal tax payments rose to 19.3 billion dollars in 1944. Substantially the entire sixfold, or 16 billion dollar, increase in these taxes since 1939 was in Federal taxes on individual incomes. Changes in the yield of other personal taxes have not been significant.

In view of the substantial increase in income payments, the gain in these taxes over the 18.5 billions paid in 1943 seems surprisingly small. But in this connection it should be noted, first, that an important part of the additional incomes received in 1944 consisted of military pay and allowances the bulk of which was not taxed.

Secondly, in spite of the adoption of the current tax payments plan, individual income tax payments in 1943 and 1944 did not completely reflect liability on the year's income. Thus, for instance, 1944 collections were reduced owing to the postponement of the payment date of the fourth quarter instalment of the Federal individual income tax from December 1944 to January 1945. There were a number of other substantial adjustments which would have to be made both in the 1943 and in the 1944 collection figures in order to interpret their movement in relation to that of incomes.

In absolute terms personal taxes are large at present. But they are levied upon vastly expanded income payments so that even in 1943 and 1944 they absorbed less than 13 percent of this income. The impression that tax payments are moderate in proportion to incomes is not significantly altered if military pay rolls and allowances to dependents, the bulk of which are not taxed, are excluded. If attention is thus focussed on the civilian economy, the percentage of incomes absorbed is still only 14 percent.

Tax payments have been stationary recently. Quarterly payments of total personal taxes do not reveal this clearly,

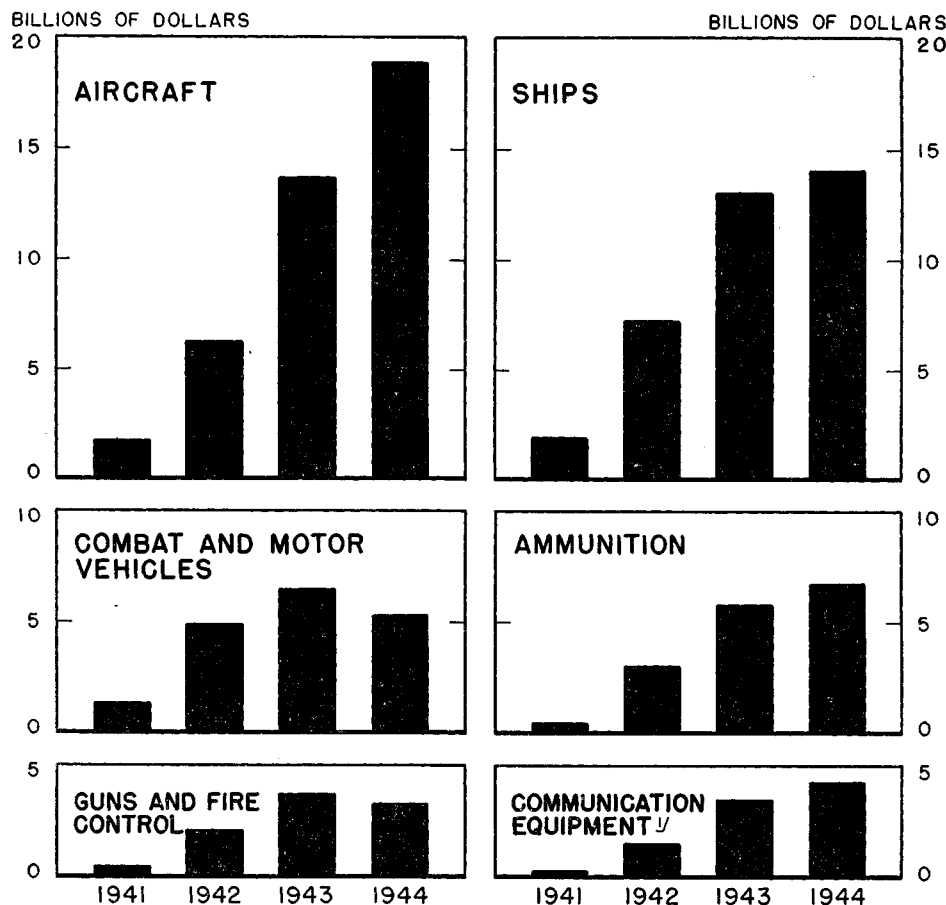
because both in 1943 and in 1944 they have moved erratically as the result of administrative changes that attended the transition to the current tax payments plan. But stability is clearly displayed by the monthly data of income tax withheld currently by employers.

Of the 138 billions of disposable income left after taxes, individuals spent 98 billion for consumers goods and services. The remainder, 40 billions, was set aside for savings, an increase of 6 billions over 1943. In interpreting this figure it should be kept in mind that part of it consists of tax reserves of farmers with respect to 1944 Federal income tax liability and also tax liabilities of other tax payers with respect to the fourth quarter of 1944. Payments on these liabilities were due in January 1945, but at most an adjustment for this would not reduce the savings total by as much as 2 billion dollars.

In addition to this factor, a statistical imperfection of the data should be noted. It was not possible to include an estimate of soldiers' and sailors' expenditures abroad in the consumer expenditure figures. Since the incomes of the armed forces are included in income payments, savings, which are obtained as residual by deducting taxes and consumer ex-

Chart 5.—Munitions Production, by Major Groups

(In August 1943 Standard Prices)



<sup>1</sup> Data are for communication and electronic equipment.

Source: *Facts for Industry*, War Production Board.

penditures, are accordingly over-stated. Though the omission does not alter the fact of high personal savings, it does result in some overstatement of the volume of savings in recent years and also distorts its movement.

### Munitions Production

The flow of munitions in 1944 represented the culmination of 4 years of sustained effort which had adapted mass production techniques of the peacetime economy to pouring out vast quantities of war matériel. Turning out this larger output in 1944 was in many respects an easier task than that accomplished in the 2 preceding years because, with the organizational and initial production stages well behind, it was more efficiently conducted.

#### Increased Efficiency.

This increased efficiency reflected the more extensive use of newly developed facilities; the broadened labor skills; the enlarged experience of labor and management with new techniques; the better organization of the flow of materials, components and intermediate products; and a firmer knowledge of the resources of men, materials and facilities required for a given volume of output.

Evidence of this improvement was provided by the more effective use of raw and semi-finished materials and, importantly by reason of the continued increase in the armed forces, by the more effective use of manpower.

During the year the number of persons employed in turning out munitions was steadily reduced—by December the total employment in munitions industries was 9.1 million or 11 percent less than at the end of 1943. The average number employed was cut from 10 million in 1943 to just over 9½ million in 1944, and this notwithstanding the higher output.

This manpower saving reflected in part the declining rate of operations in some plants as schedules were reduced, but the basic cause was the more efficient use of labor in these factories and in the plants with steady or rising schedules. The trend freed a substantial supply of labor which was available for employment in plants where labor requirement was still increasing.

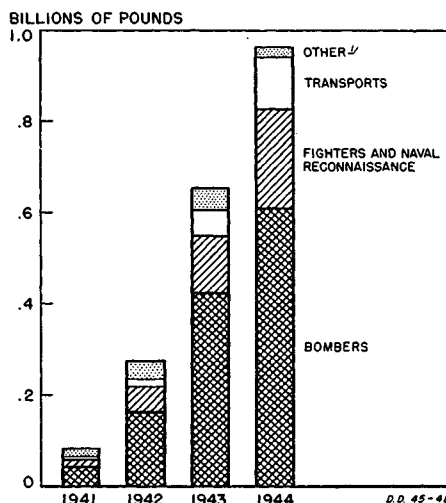
#### Output Up One-eighth.

Total output of munitions in 1944—in terms of the August 1943 standard munitions prices used by the War Production Board for measuring production—was 63.7 billion dollars, an increase of 12 percent over the output of 1943. The chart on page 1 reveals the swift rise in 1942 and 1943, when the needs for all sorts of weapons and equipment were universal.

The increase last year was not so large and mirrored the lessened pressure for many items. In fact, it resulted from the maintenance of a high volume of output throughout the year, rather than a further expansion beyond the final quarter of 1943.

Thus, 1944 may be characterized as the maturity phase of the program, with the initial equipment of the armed forces substantially completed and with the

**Chart 6.—Production of Aircraft, by Type**  
(Data Represent Airframe Weight)



<sup>1</sup> Includes trainers and communication and special purpose aircraft.

Source: *Facts for Industry*, War Production Board.

major emphasis shifted to expendable items, and to the new and improved weapons needed to replace obsolete equipment or to meet the new conditions as the war fronts were advanced to the crucial enemy areas.

Comparative war production for the past four years, by major categories, is presented in Chart 5. All of the munitions output is included in this series of grids, except the "all other" group which, if plotted, would follow the same relative trend as indicated for the total for all programs in chart 1. War construction, not included in either chart, in 1944 was less than one-fourth of the 1942 total and considerably less than two-fifths of the 1943 expenditures.

#### Shifting Pattern.

Note that all groups moved ahead in 1942 and 1943 at very substantial, though varying, rates. But in 1944, with many requirements satisfied, and sustained production in such lines no longer required, the trend was mixed.

In only one major group—aircraft—was the total output for the year markedly higher than in 1943, and even here the rise reflected the rapid upward swing until March. Subsequently the decline in requirements resulted in an easing of the pressure for many types of planes, which freed facilities, manpower, and materials for transference to the expanding plane programs or for other use.

For aircraft, the year-to-year increase over 1943 was 12 percent in number and 47 percent in weight. Chart 6 reveals not only that bombers were nearly two-thirds of the total output last year, but also that trainer planes made up a declining percentage, and transports a substantially larger proportion.

The flow of trainers, of course, was geared to the program of activation of the air forces. The cargo planes were up not only to meet the enlarged requirements for direct use by combat and other

troops, but to service the world-wide supply system of our own forces and those of our Allies. A case in point is the China supply system which will stand as an epic of this war.

#### Plane Output Up.

Total output of planes in 1944, in terms of numbers, was 96,356, compared with 85,930 in 1943. This relatively smaller increase in numbers than in the weight mentioned in the preceding paragraph and shown on chart 6, is an indication of the higher average weight per plane, in part the result of the drop in the trainers. The long-range heavy B-29 bomber made up an increasing proportion of the output during the latter part of the year which period also brought expansion in acceptance of other new types of planes, and in the development of advanced models for production in 1945.

#### Ships Slightly Higher.

Turning back to chart 5, it may be noted that there was a slight increase in the aggregate output of ships, inclusive of merchant and naval craft. This comparatively stable total is the composite result of very considerable shifts among the different types of vessels.

In the Navy program, this shift was away from the antisubmarine vessels toward the landing craft needed for the 1945 and 1946 offensives. Among the merchant types, it was away from the Liberty vessels to the faster cargo ships and to military types. These latter required a larger resource input per ton of ship capacity than was the case in the 3 preceding years when there was a high premium upon carrying capacity and the mass-produced Liberty provided the answer.

The control of enemy submarines by the armed forces of the United Nations was the equivalent of adding millions of tons of new ships to the fleet in 1944.

#### Ammunition Rising.

Next to aircraft, the largest absolute rise was in the ammunition group. Again this change resulted from sharply divergent movements among major types of ammunition, with particularly large increases in the aerial bombs needed by both the strategic and tactical air forces. Towards the latter part of the year the stress was on the heavy artillery shells and rockets, with some of the small arm lines being brought back into production after the widespread shut-downs following the attainment of the peak of this program in the summer of 1943.

The increase in communication and electronics equipment, though smaller in absolute volume than that for ammunition, was relatively larger. This section of the program is one of rapid technological development, and considerably enlarged totals of improved and newly developed equipment were turned out in 1944 for ground and air forces, as well as for the ship program.

#### Some Production Declines.

Declines in production in two of the major programs offset in part the 1944 increases in the others. There was a large reduction in the combat and motor

vehicle group, entirely due to the cut-backs in the combat vehicles—tanks, armored and other cars, and personnel carriers.

The peak monthly output of tanks was in 1942, the subsequent low point in early 1944 being followed by a moderate rising tendency as the output of the latest models expanded. The largest trucks, which were in particularly urgent demand after the Normandy breakthrough in France, were on the critical list in 1944 and were subjected to extensive expediting efforts.

The other declining group was made up of the guns and fire-control equipment. Here again there was considerable divergency in production, with certain equipment, such as heavy field artillery, naval guns, and rocket launchers, being pushed ahead, while the output of other equipment was scheduled down.

The requirement for new anti-aircraft guns, for example, was lessened as the fighting fronts pushed far into enemy territory and by the effectiveness of the air arm and other combat forces in whittling down enemy air strength. The last one—the 40 mm. AA Navy gun—went off the special expediting list at the end of the year, together with the combat loaders—converted merchant ships for Navy use.

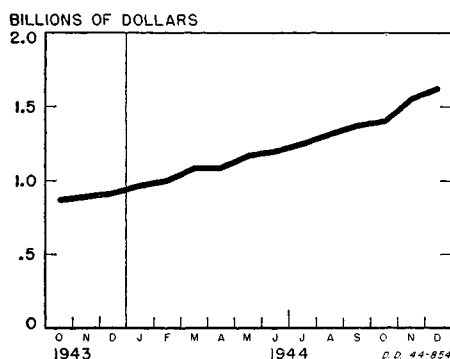
#### Current Situation.

The past year was, therefore, one of sustained high output, with widespread shifting of individual schedules which meant dislocations and change for manufacturers and employees alike. That is the character of the situation at present, and is likely to continue thus so long as both Germany and Japan continue to postpone their inevitable surrender.

It is not necessary in this annual number to review the present status of the production program, except to bring the record up to date. The status was reviewed in some detail in the December 1944 issue, pages 4 to 7. The analysis given therein is still valid today. Since then changes have been made in production plans which will require additional expansion in output of certain lines in 1945.

**Chart 7.—Munitions Production Programs With Scheduled Peaks Ahead**

(In August 1943 Standard Prices)



Source: War Production Board.

The general picture, however, will continue to be, as set forth in the chart on page 5 of the above-mentioned issue, one of both rising and falling programs.

The year 1945 is the first of the war program in which the job ahead is not larger than the one accomplished in the preceding year.

The basic production problem in 1945 will be to secure increasing quantities of new and improved equipment, to synchronize the output of special-purpose equipment to the timing of its use, and to gear the production of ammunition and other expendable items, not only to the rate of use but to the size of the stockpiles required to meet anticipated future use.

For most of the program, special efforts to secure the desired output will not be required. Actually, production of many items is scheduled down because requirements no longer make necessary the flow of equipment or supplies at the current rate. Where increased quantities of munitions are needed, they will be forthcoming.

Selective pressure will be essential, but the ways and means of meeting the needs where expansion is required are essentially no different from those necessary in 1942 and 1943, except that in these earlier periods resources devoted to munitions had to be expanded in the aggregate, with the competition which general need extending over practically all programs entailed.

Now, ample resources are available for the total program and the problem narrows, therefore, to diverting the requisite amount to the expanding programs, and getting the output in these segments organized on a mass production basis. That such, in fact, is being done is evident from the recent strong upward trend of output in the expanding programs. In the final 2 months of 1944, the average expansion in the programs with peaks yet ahead was almost double the rate for the earlier months of the year.

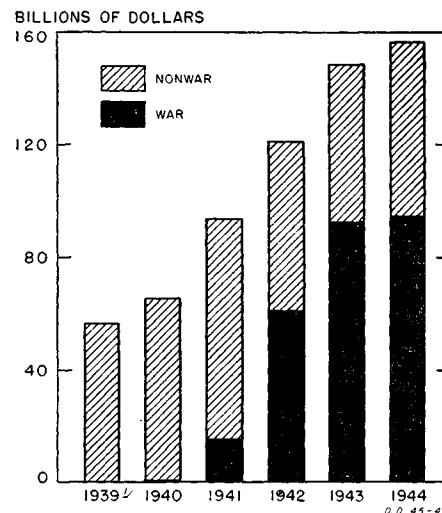
The sharp upsurge at the year-end in the critical programs is reflected in chart 7. The December increase in output of the planes on the critical list—Superforts and other advanced types—was over 30 percent. The heavy-duty trucks, tanks, and heavy field artillery were each up 10 percent or more, and heavy artillery ammunition was up to 2 percent. The total munitions flow in December—5,237 million dollars in standard prices—was at an annual rate just under 63 billion dollars.

#### Manufacturing Activity

In general the requirements for munitions and other supplies for the armed forces and for our allies, as well as the allocation of resources to assure the procurement of these supplies, determined the pattern of manufacturing activity.

The needs of the armed forces and exports extended into almost every phase of manufacturing, with over three-fifths of the total output delivered for these purposes. The maturing of the munitions program and the limits placed on the total resources allotted to manufacturing are reflected in the plateau of aggregate shipments established in 1944. Shipments during the year were main-

**Chart 8.—Manufacturers' Shipments**



<sup>1</sup> Total includes war portion of less than \$300,000,000.

Source: U. S. Department of Commerce.

tained at a rate only slightly in excess of that achieved in the last 3 months of 1943.

Compared with the rapid expansion of sales reported in 1942 and 1943 the yearly rise for 1944 was modest. The gross value of goods shipped by manufacturing concerns during the year is estimated at 157 billion dollars, a gain of 5 percent over 1943 and nearly three times the 1939 value.

The increase in quantities of goods delivered from 1939 to 1944 was impressive, even though not so large as the gain in dollar sales, since prices also increased. However, over-all price changes from 1943 to 1944 were slight and did not fully account for the gain in dollar sales.

It may be noted that the gross value of goods shipped includes double counting resulting from inter-company transfers. The net value would, of course, be much less—in peacetime periods roughly two-thirds of the gross shipments.

The character of the shifting pattern within manufacturing is illustrated by a comparison of the changing rate of expansion of the output of durable and nondurable goods. Deliveries of the durable and nondurable goods industries in 1944 are estimated at 90 billion dollars and 67 billion, respectively.

As between these two broad segments of manufacturing, the durable goods industries have, during most of the war period, exhibited the more rapid growth of shipments. However, in 1944 shipments of both groups rose at nearly the same rate over 1943—about 5 percent—as compared with the 1942-43 rise of more than 30 percent for durable and about 10 percent for nondurable producers.

The slackened rate of increase in durable goods reflects the fact that few new manufacturing plants were brought into production in 1944 and that the utilization of existing facilities was not changed materially under prevailing conditions with respect to the volume of

output required as discussed in the preceding section on munitions. The increase for the nondurables reflects the rise in food processing and such factors as the increase in the petroleum products required for the armed forces (chart 8).

Most of the new manufacturing facilities constructed during the war have been located in the durable goods industries, and it was this which provided the basis for the rapid sales expansion through 1943 set forth in chart 20. With most plants built and in operation by the end of 1943, and with many plants being cut back from peak rates of activity, this differential rate of expansion between the two industry groups largely disappeared. Moreover, certain of the new nondurable facilities, notably for synthetic rubber and aviation gasoline, were brought into full production in 1944.

The percentage distribution of manufacturers' shipments between war and civilian use was practically unchanged from the preceding year. The estimated ratio of military and export deliveries to the total was slightly more than three-fifths in both 1944 and 1943. The rise of shipments destined for war purposes from 91 billion dollars in 1943 to 96 billion in 1944 (including inter-plant transfers) is in sharp contrast to the rise of about 30 billion dollars which occurred from 1942 to 1943.

The war portion was less stable for individual industries than for manufacturing as a whole. The military share declined slightly in the metal producing industries and in certain of the machinery industries, while it rose in the food, tobacco, and lumber industries.

Table 3.—Manufacturers' Shipments

[Billions of dollars]

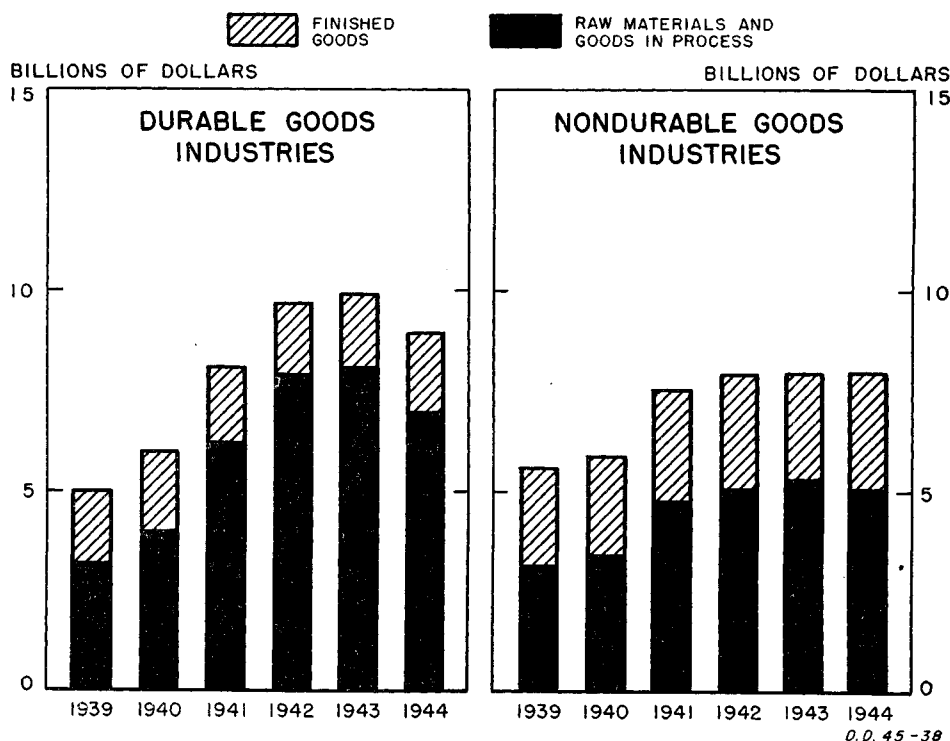
| Industry                                | 1939 | 1942  | 1943  | 1944 <sup>1</sup> |
|-----------------------------------------|------|-------|-------|-------------------|
| Total, all industries                   | 56.8 | 121.2 | 148.8 | 156.6             |
| Durable goods industries                | 23.2 | 64.8  | 86.4  | 89.6              |
| Iron and steel and their products       | 6.6  | 15.3  | 16.5  | 16.5              |
| Nonferrous metals and their products    | 2.6  | 5.5   | 6.7   | 7.2               |
| Electrical machinery                    | 1.7  | 4.8   | 7.5   | 8.8               |
| Machinery (except electrical)           | 3.3  | 10.7  | 13.3  | 13.2              |
| Automobiles and equipment               | 4.0  | 6.9   | 10.9  | 12.4              |
| Transportation equipment (except autos) | .9   | 13.6  | 22.7  | 22.3              |
| Lumber and timber basic products        | 1.1  | 2.5   | 2.6   | 2.4               |
| Furniture and finished lumber products  | 1.3  | 2.2   | 2.5   | 2.8               |
| Stone, clay, and glass products         | 1.4  | 2.6   | 2.7   | 2.7               |
| Miscellaneous                           | .3   | .7    | 1.0   | 1.1               |
| Nondurable goods industries             | 33.6 | 56.4  | 62.4  | 67.0              |
| Food and kindred products               | 10.6 | 18.8  | 20.6  | 22.8              |
| Tobacco manufactures                    | 1.3  | 1.8   | 2.0   | 2.2               |
| Textile-mill products                   | 3.9  | 7.8   | 8.1   | 7.6               |
| Apparel                                 | 3.3  | 5.2   | 5.2   | 5.1               |
| Leather and leather products            | 1.4  | 2.4   | 2.3   | 2.4               |
| Paper and allied products               | 2.0  | 3.1   | 3.4   | 3.6               |
| Printing and publishing                 | 2.6  | 3.4   | 4.1   | 4.9               |
| Chemicals and allied products           | 3.8  | 6.5   | 7.5   | 7.9               |
| Products of petroleum and coal          | 3.0  | 4.2   | 4.8   | 5.6               |
| Rubber products                         | .9   | 1.6   | 2.5   | 2.8               |
| Miscellaneous                           | .8   | 1.6   | 1.9   | 2.1               |

<sup>1</sup> Preliminary.

Source: U. S. Department of Commerce.

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Chart 9.—Manufacturers' Inventories, End of Year



Source: U. S. Department of Commerce.

#### Reconversion Steps.

Due to changes in war programs and aid in the attainment of rapid rates of increase in the critical programs, the tentative reconversion steps taken in the late summer were modified by the end of the year. The War Production Board early in December adopted the policy of granting no "spot authorizations" in group 1 (and certain other) labor areas for 90 days. In the middle of the month it was announced that, in general, programs for the manufacture of civilian items would be restricted to the amount allowed during the fourth quarter of 1944.

In general, the nature of the year-end modifications of the reconversion program was to postpone, rather than prohibit, some of the preliminary steps and to prevent the continued expansion of these activities for the time being.

The net effect of the reconversion steps had little effect on the composition of manufacturing output in 1944. The increases in civilian durable goods that did take place last year came as a result of programming actions and were confined to the war-supporting products, such as farm equipment. However, these, were also a minor part of the total.

#### Durable Goods.

Notwithstanding the comparatively small movement of total manufacturers' shipments in 1944, the mixed trends among individual industries included some sharp changes. Among the important war producing durable industries, the electrical machinery and automobile groups registered sales increases

of 17 and 14 percent, respectively, over 1943, as compared with virtually no change in the deliveries of the equally important transportation equipment (excluding automobiles) and machinery (other than electrical) industries.

Billings were virtually unchanged for the iron and steel industry which produced during the year about 89.6 million net tons of steel ingots and steel for castings, less than 1 percent above 1943.

Despite continuing heavy military demand for its products and increases in the wholesale prices of lumber, the dollar value of shipments of the lumber and basic timber products industry declined by 8 percent. The 1944 sales of the furniture and other finished lumber products industry rose one-eighth over 1943, about 35 percent going for war purposes. Price advances were an important factor in this increase.

The metal manufacturing industries were almost exclusively concentrated on munitions production, the analysis of which was presented above.

#### Nondurable Goods.

Although the products of the nondurable goods industries have been devoted chiefly for civilian use, the further advance during 1944 of shipments from firms in these industries did not comprise any substantial increment to civilian supplies. Most of the gain represented military deliveries.

The largest gain among the nondurables was registered by a 22-percent rise in the petroleum refining industry.

Total output of motor fuel which averaged 50 million barrels per month in 1943 increased to more than 60 million

barrels per month for 1944 as a whole, and in the last months of the year motor fuel was being produced at a rate in excess of 65 million barrels per month. However, civilian supplies of gasoline remained tight in 1944 since production of military products, especially aviation gasoline, constituted the major portion of the increase, which occurred in part at the expense of automobile fuels.

Because of increasing military purchases of such items as paperboard containers, heavy duty tires, and cigarettes, it was similarly true that the fairly substantial sales increases of the rubber, paper, and tobacco industries during the year produced no addition to civilian supplies.

The dollar value of the leather industry's shipments in 1944 were nearly identical with the preceding year. Leather product prices also were unchanged. Production of leather shoes for the Government increased from 47 million to 50 million pairs, and a growing proportion of this output was composed of the high cut combat shoe which requires several times the leather needed to make an ordinary civilian shoe.

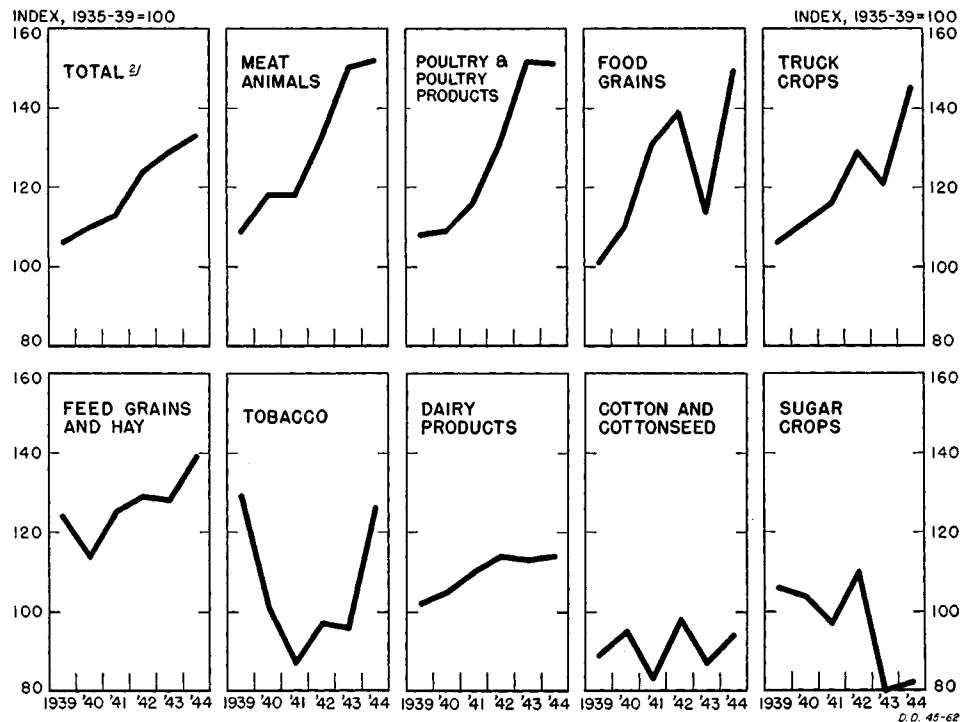
With supplies of leather available to shoe manufacturers about the same as in 1943, production of civilian leather shoes was reduced from 314 million pairs in 1943 to less than 270 million pairs last year, the lowest point during the war. The effect upon consumers of this reduction was cushioned to some extent by a further increase in the production of fabric shoes, primarily women's styles, and a reduction of trade inventories.

The only nondurable industry to record a substantial decline in shipments during 1944 was the textile industry. Its dollar sales fell 6 percent despite a price increase for cotton goods granted by the Office of Price Administration in the middle of the year. The decline has been centered in the cotton textile portion of the industry where production of cotton broad woven goods in 1944 is estimated at no more than 10 billion linear yards as against 10.7 billion in 1943.

#### Inventories Reduced.

The expansion of two-thirds in the book value of manufacturers' inventories which accompanied the growth of production between 1939 and 1943 was terminated in the latter year. During 1944, manufacturers reduced their inventory holdings by about 5 percent, and

Chart 10.—Volume of Agricultural Production for Sale and for Farm Home Consumption <sup>1</sup>



<sup>1</sup> Indexes for 1943 are preliminary; those for 1944 are tentative, based upon December estimates of agricultural production.

<sup>2</sup> Includes some commodities not shown separately in chart.

Source: U. S. Department of Agriculture.

the value of stocks as of December 31 is estimated at less than 17 billion dollars, the lowest point since early 1942.

Chart 9 indicates that the accumulation of inventories prior to 1943 was not only substantially heavier in the durable goods industries but that the liquidation in 1944 has been entirely confined to this group of industries. At the end of 1943 inventories of durable producers were valued at nearly 10 billion dollars or twice the 1939 level, while the 8 billion dollars held by nondurable producers represented only about one and one-half times their pre-war inventories.

By the end of 1944, inventories of durable goods producers had declined to 9 billion dollars, about 10 percent below the end of the preceding year, while inventories of nondurable producers remained unchanged.

Stabilization of war production in 1944 explains the end of inventory accumulation in 1943. The gradual but steady decline of manufacturers' stocks since then can be attributed at least in part to increased efficiency in production of war goods and improved materials control.

#### Agricultural Production

The flow of commodities from the Nation's farms in 1944 was large enough to allow the highest civilian per capita food consumption in the Nation's history, and at the same time to devote almost a quarter of available supplies to the needs of our armed forces and allies. It was thus even more true in agriculture than elsewhere in the economy that in general productive facilities adequately met the requirements of the Nation at war.

Civilian per capita consumption of food in 1944 was 9 percent above the 1935-39 average. Moreover, the wartime increases have been accompanied by a general improvement in the nutritive content of the national average diet and, apparently, by some reduction in the disparity among the diets of various segments of the population.

The physical volume of farm output in 1944 exceeded the 1943 total by 3 percent, continuing the upward production trend which has featured each year since 1939. The 25 percent rise in total farm output during this 6-year period was achieved notwithstanding a net decline in farm employment and an increase in crop acreage limited to only 6 percent.

Stimulating all-out production and directing agricultural effort into products

Table 4.—Manufacturers' Inventories by Stages of Fabrication

[Millions of dollars]

| End of—        | Total inventories     |                          |                             | Finished goods        |                          |                             | Raw material and goods in process |                          |                             |
|----------------|-----------------------|--------------------------|-----------------------------|-----------------------|--------------------------|-----------------------------|-----------------------------------|--------------------------|-----------------------------|
|                | Total, all industries | Durable goods industries | Nondurable goods industries | Total, all industries | Durable goods industries | Nondurable goods industries | Total, all industries             | Durable goods industries | Nondurable goods industries |
| 1939.....      | 10,659                | 5,046                    | 5,613                       | 4,255                 | 1,848                    | 2,407                       | 6,404                             | 3,198                    | 3,206                       |
| 1942.....      | 17,652                | 9,741                    | 7,911                       | 4,597                 | 1,826                    | 2,771                       | 13,055                            | 7,915                    | 5,140                       |
| 1943.....      | 17,769                | 9,870                    | 7,899                       | 4,390                 | 1,776                    | 2,614                       | 13,379                            | 8,094                    | 5,285                       |
| 1944:          |                       |                          |                             |                       |                          |                             |                                   |                          |                             |
| March.....     | 17,562                | 9,607                    | 7,955                       | 4,574                 | 1,898                    | 2,676                       | 12,988                            | 7,709                    | 5,279                       |
| June.....      | 17,229                | 9,441                    | 7,788                       | 4,685                 | 1,989                    | 2,696                       | 12,544                            | 7,452                    | 5,092                       |
| September..... | 17,139                | 9,218                    | 7,921                       | 4,797                 | 1,922                    | 2,875                       | 12,342                            | 7,296                    | 5,046                       |
| December.....  |                       |                          |                             |                       |                          |                             |                                   |                          |                             |

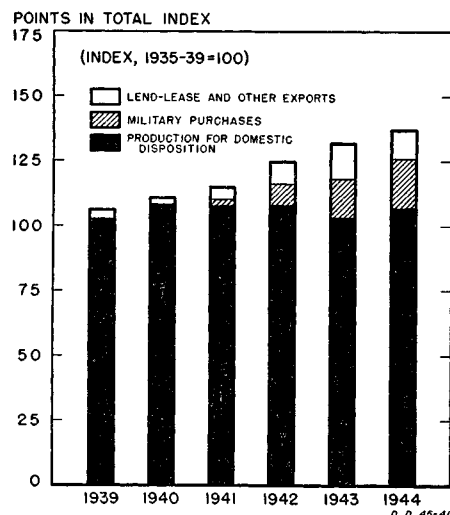
Source: U. S. Department of Commerce.

most urgently needed were Government actions reflected in the setting of national production goals, broken down on a State and county basis, and in price policies permitting advances and guaranteeing minima for major farm products. The index of prices received by farmers more than doubled between 1939 and 1944 and averaged 15 percent above parity last year.

#### Factors Increasing Production.

Perhaps the most important single factor responsible for the wartime expansion in agricultural output has been the unusually favorable weather. There were other important contributing factors, however, which were not fortuitous in origin, not the least important of which was the increased allocation of resources to the production of farm equipment.

**Chart 11.—Allocation of Total Food Production<sup>1</sup>**



<sup>1</sup> Production for domestic disposition for 1939 and 1940 includes small amounts of military purchases.

Source: U. S. Department of Agriculture.

Rapid strides have been made in farm mechanization during the war years as indicated, for example, by the one-third increase in the number of tractors on farms since January 1, 1940. Not only did these additional machines enable farmers to handle larger crop acreages per worker, but the accompanying decline in the number of work animals released cropland previously used for feed purposes. Mechanization was also furthered by substantial additions to the number of such key equipment as milking machines, combine harvesters, and corn pickers. In order to keep farm equipment operating, production of spare parts has been boosted substantially.

Finally, a part of the increased output can be attributed to such technological advances as improved varieties of crops, better rotations, and more balanced livestock feeding, to the greater use of fertilizers, and to earlier soil conservation programs.

The net effect of these developments has been a 34 percent increase in output

per worker since 1939 and a 16 percent increase in average crop yields per acre harvested.

#### Contrasting Production Trends.

The trends in total agricultural output since 1939 and in the output of the major commodities are contrasted in chart 10. The divergent production patterns are largely the result of the two control techniques relied upon by the Government—the promotion of production goals for the various crops, livestock, and livestock products and the establishment of price supports providing adequate financial incentives for increased output.

Oil-bearing crops (not shown in the chart) experienced by far the largest growth during the war. By 1943, the combined production of soybeans, peanuts, and flaxseed had expanded 135 percent relative to 1939. A substantial drop in flaxseed output in 1944 reduced the production of oil-bearing crops to 80 percent above 1939. This large growth served to more than offset the decline in imports.

Notable wartime gains were also experienced in the production of such major food products as meat animals, poul-

try and poultry products, food grains, and truck crops. Production of dairy products showed a milder uptrend, reflecting the less elastic supply conditions in the dairy industry, while sugar crops declined relative to prewar output.

The rapid expansion of livestock production was made possible by the increased annual output of feed grains and hay, as augmented by large carryovers of feed crops from earlier years. Within the meat group, the largest increases were recorded by veal and pork. The production of various types of meat is shown in table 5.

**Table 5.—Meat Production by Types**

[Millions of pounds, dressed weight]

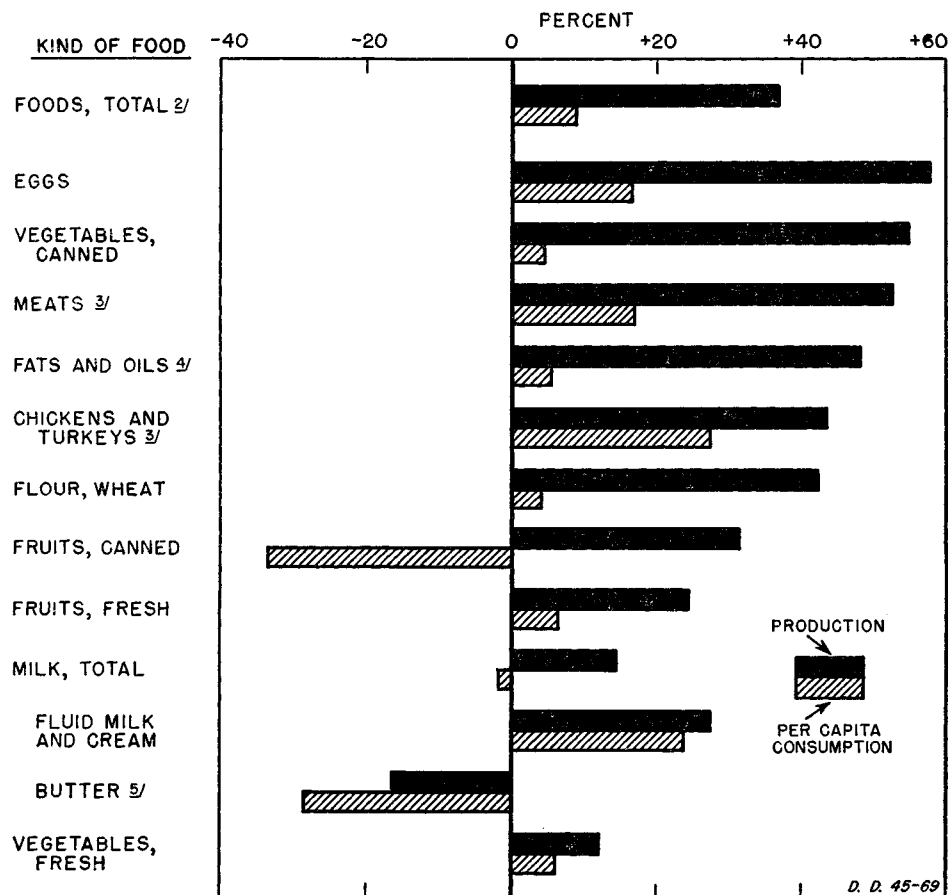
|                         | 1939  | 1940  | 1941  | 1942   | 1943 <sup>1</sup> | 1944 <sup>1</sup> |
|-------------------------|-------|-------|-------|--------|-------------------|-------------------|
| Beef.....               | 7,011 | 7,182 | 8,092 | 8,831  | 8,536             | 9,100             |
| Veal.....               | 991   | 978   | 1,026 | 1,139  | 1,142             | 1,700             |
| Lamb and mutton.....    | 872   | 877   | 925   | 1,045  | 1,107             | 985               |
| Pork <sup>2</sup> ..... | 8,660 | 9,958 | 9,447 | 10,723 | 13,371            | 12,900            |

<sup>1</sup> Preliminary.

<sup>2</sup> Excludes lard.

Source: U. S. Department of Agriculture.

**Chart 12.—Percentage Change in Production and Per Capita Civilian Consumption of Major Foods, 1944 From 1935-39 Average<sup>1</sup>**



<sup>1</sup> Data are on a calendar year basis except for canned fruits and vegetables, which are for the pack year beginning in the year designated, and citrus fruits, which are for the crop year beginning in October of the previous year.

<sup>2</sup> Total includes some foods not shown separately in chart.

<sup>3</sup> Percentages are based upon dressed weight.

<sup>4</sup> Excludes butter which is shown separately in chart.

<sup>5</sup> Includes farm and factory production.

Source: U. S. Department of Agriculture.

None of the nonfood groups increased appreciably during the war. Cotton and cotton seed production has fluctuated within a relatively narrow range and tobacco output, although larger than in any of the previous 4 years, was still slightly below the record output in 1939.

#### Civilian Food Consumption at Peak.

Annual food production, together with the amounts purchased for the armed forces, Lend-Lease and other exports, is shown in chart 11. As was to be expected, most of the increase in production between 1939 and 1944 has been absorbed by the greatly expanded takings of the military and export agencies. Military purchases aggregated over 14 percent of 1944 food output; Lend-Lease shipments and other exports 7 percent.

Despite the large diversion from domestic civilian channels, 1944 production was sufficient to raise per capita civilian food consumption to the highest on record—9 percent in excess of the 1935-39 average. Chart 12 contrasts wartime changes in production and civilian consumption of all foods and of major food groups. The divergences between the changes in production and consumption are chiefly due to the military and export requirements.

Consumption of such important foods as meats, eggs, fluid milk, and chickens showed considerably larger increases relative to pre-war amounts than did the over-all food consumption index. The major exceptions to the general pattern were canned fruits, sugar (not

shown in the chart), and dairy products other than fluid milk and cream. Butter production in 1944 was the lowest since 1921, largely because other dairy products have afforded more profitable outlets for milk production in recent years.

#### Over-all Adequacy of Food Supplies.

It is clear that wartime food shortages reflect to a greater extent the expansion in effective demand generated by high income rather than actual reductions in supplies available to civilian consumers.

In addition to the unprecedented improvement in the average civilian diet and the probable lessening of the disparities in food consumption among the population, the industrial feeding program sponsored by the Government has stimulated management to provide adequate meals on the job for many more workers. Prior to the war less than one-fifth of the workers in manufacturing plants were obtaining meals at work. As the result of installing new feeding facilities and improving operation methods, this ratio now exceeds 40 percent.

#### Raw Materials

Materials did not play a dominant role in war production during 1944 since the control mechanisms perfected in 1943 insured an adequate supply for this purpose. The availability of materials for other production continued to be limited, but this was only one of the factors de-

termining the flow of output of non-military goods.

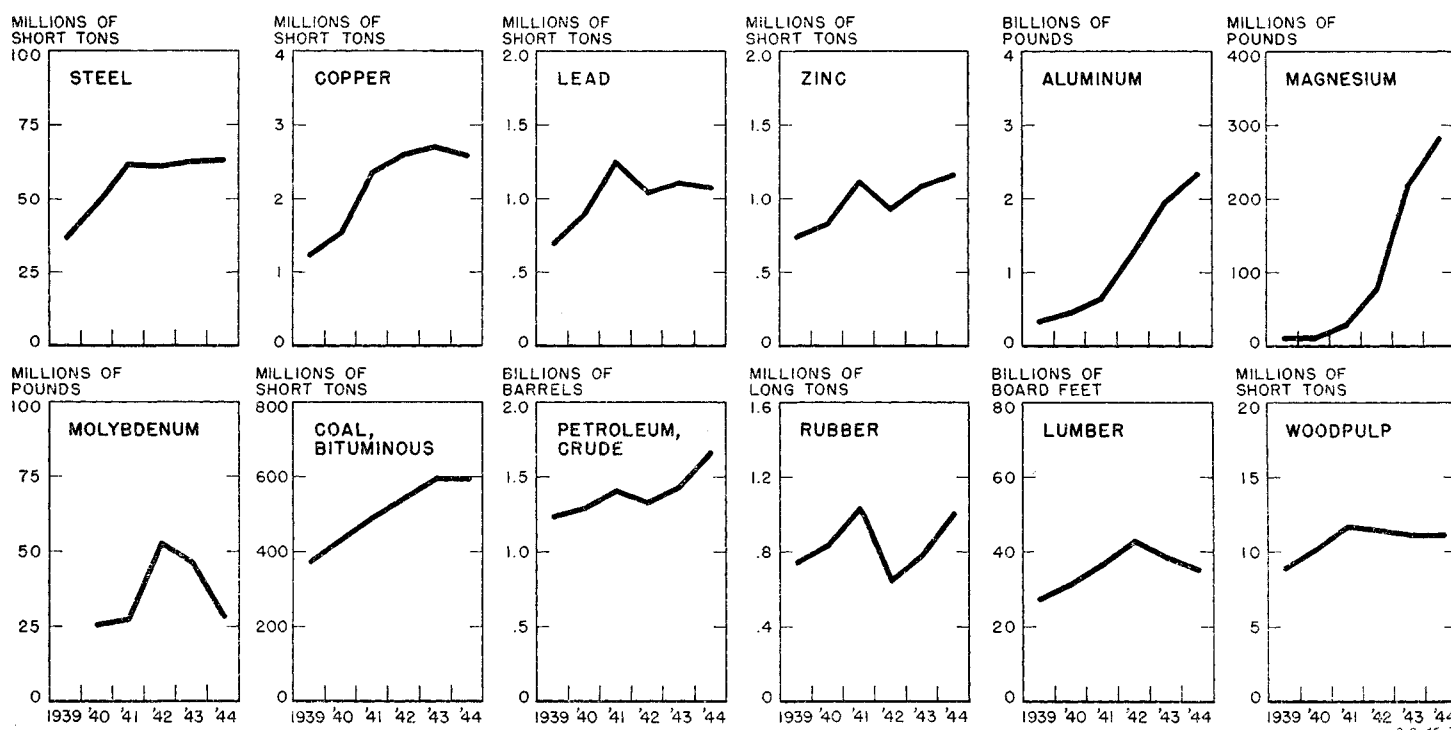
In the case of aluminum, where production was cut back in a series of reductions, it was obvious that added production of aluminum goods was possible from the standpoint of the availability of raw material alone.

Perhaps the feature of the year was the shifting of concern over supplies of the basic commodities away from the metals to other raw materials—to the forest products group, for example. The high demands, coupled with the difficulty of maintaining output from domestic sources, required the extension of controls over these products as it had earlier in the case of metals and other products required in huge amounts to operate a war economy.

The magnitude of wartime requirements can be seen in chart 13 which presents the domestic consumption over the war period of twelve important industrial raw materials. The high rate of consumption by industry in achieving its 1944 output is clearly apparent. In the case of 4 of the 7 metals shown, new consumption highs were recorded.

The divergent consumption pattern revealed in the chart corresponded to the mixed trends in new supplies of these materials which in general equalled the high output of 1943. In contrast to the overall consumption gains in the metals group, steel was the only material to show an absolute increase in new supply as moderate to sharp declines occurred in the other six metals.

Chart 13.—Domestic Consumption of Selected Raw Materials<sup>1</sup>



<sup>1</sup> Steel consumption is represented by net shipments of steel industry products (total shipments less shipments to members of industry for further conversion). Data for copper, lead, zinc, aluminum, and magnesium include primary and secondary. Molybdenum represents contained molybdenum on a ferro-alloy basis; comparable data for 1939 are not available. Data for crude petroleum are runs to stills. Rubber includes crude, synthetic, and reclaimed.

Sources: War Production Board, U. S. Departments of the Interior and Commerce and American Iron and Steel Institute.

In the nonmetals category sizable gains in new supply were achieved in coal, petroleum, rubber and, to a lesser extent, woodpulp. It would appear that further expansion in new supply and consumption of raw materials is likely to be limited to such commodities as crude petroleum and rubber, and possibly aluminum.

#### War Takes Most of Metals.

It is estimated that munitions production accounted for approximately 80 percent of domestic consumption of metals in 1944. Of special significance is the apparent increase in the efficiency of the utilization of materials in the munitions industry in 1944. This is indicated by the fact that the consumption of metals in munitions production increased but slightly in the aggregate, whereas munitions output was substantially larger. A 15-percent decline in inventories of the metal fabricating industries during the course of the year is evidence of the increasing effectiveness of use.

Steel consumption, as measured by shipments of steel products, did not increase much above 1943. The larger output of planes explains the sharp rise in aluminum and magnesium consumption. The capacity to produce these metals was considerably in excess of the actual use during 1944 with the result, as previously stated, that plant output was restricted by WPB orders.

While adequate supplies were available in 1944 to meet the programs, the domestic production of copper, lead and zinc declined during the year. Nevertheless, with the exception of lead, stocks of nonferrous metals were higher at the end than at the beginning of the year.

Lead consumption has been in excess of new supply since the first quarter of 1944 with the result that stocks declined sharply, particularly in the final quarter, and are now lower than at any time since 1942. The shift of lead from a relatively easy supply position in the first part of the year to one of tightness resulted at the year end in new restrictions imposed on most civilian uses of this metal.

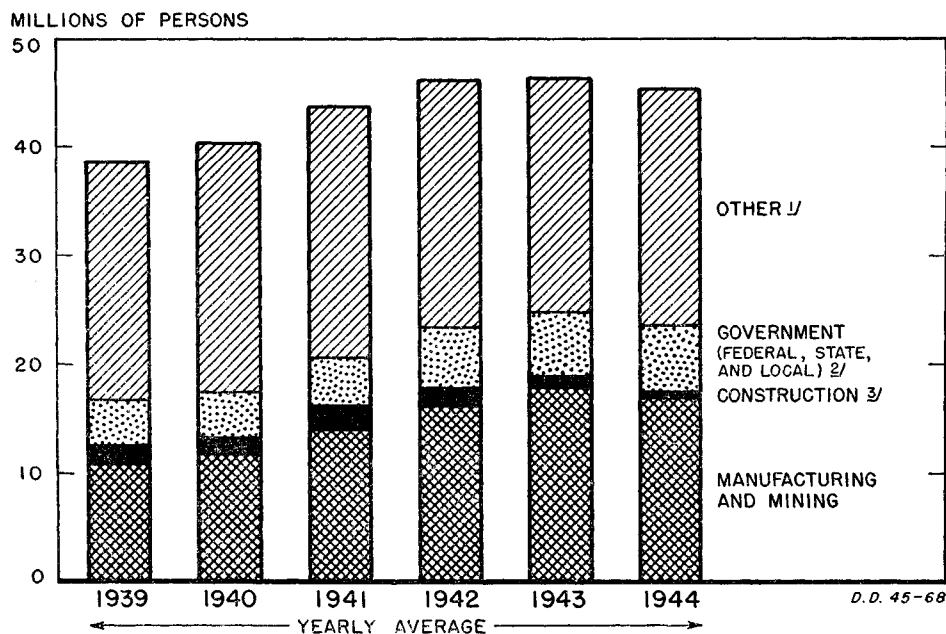
#### Other Materials.

Conservation measures stabilized consumption of bituminous coal in 1944 with the result that the increased output resulted in some rebuilding of stockpiles. The large increase in the consumption of crude petroleum in 1944 was due to the growing military requirements. The quantity of gasoline and fuel oil for civilian uses continued under strict control.

The sizable gain in consumption of rubber reflected increased supplies of synthetic rubber produced in the newly constructed Government-owned plants.

In the forest products group, the downward trend in consumption continued in 1944 although the drop in lumber was much more pronounced than in woodpulp. Reduced supplies contributed to the declining trend as indicated by the fact that 1944 was the third successive year of deficit supplies for lumber and the second year for woodpulp. The deficiencies were supplied by

Chart 14.—Distribution of Nonagricultural Employment



<sup>1</sup> Includes professionals, self-employed, and domestic workers, and employees in transportation, public utilities, trade, finance, service, and miscellaneous.

<sup>2</sup> Excludes Federal force account construction.

<sup>3</sup> Represents contract and Federal force account construction.

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

withdrawals from inventories which are now at all-time lows. Controls over distribution and end use of these products were strengthened during the year resulting in a further curtailment of non-essential uses.

#### Utilization of Labor

The significant development in 1944 with respect to the labor force was the more effective utilization of the available supply. After meeting the requirements of military personnel, the remaining civilian labor force produced more goods and services than in 1943.

There were on the average 64 million persons in the total labor force, or 61 percent of the population of 14 years and older. This represents a new high in manpower utilization and compares with a pre-war labor force of 54.5 million in 1940, or close to 54 percent of the same population range.

However, as in 1943 the 1944 growth of the labor force was less than the expansion of the armed services, resulting in a net decline in the civilian labor force. Average employment did not decline as much as the civilian labor force since unemployment reached an unprecedented low of under 1 million, or less than 2 percent of the 52.6 million in the civilian labor force. On the whole, the increased output in 1944 was produced with an average of 2 percent fewer employees.

#### More Effective Organization.

This was made possible primarily by the reduced labor requirements in manufacturing, resulting from more effective organization of the working forces. Employment in manufacturing declined by over one million during the year (chart

14). From 17 million in December 1943 it had dropped to 15.6 million in December 1944.

Most of the shrinkage occurred in the munitions industries. Since there was also a slight decline in hours of work, and since there was no such decline in munitions output, it is clear that there was more effective use of labor in these industries.

Agricultural employment declined further. Here again, as pointed out in the section on agricultural output, the decrease in employment was accompanied by an increase in physical output.

The other changes were minor. Construction employment, which had declined sharply toward the end of 1943, remained at about one-third of the 1942 average. This reflects the completion of most of the necessary expansion of war plants and military facilities.

Employment in transportation and public utilities increased slightly during the year. Workers in Government and in retail and wholesale trade were virtually unchanged. The largest increases occurred in miscellaneous service industries, although employment in these industries was still below the 1942 peak.

#### Military Goals Met.

As contrasted with the decline in civilian employment, expansion of the military forces continued, though at a reduced pace. The Nation's armed forces at the year end reached a strength of 11.9 million men. The increase during the year was 1.5 million, markedly less than the 3.4 and 4.9 million additions in 1943 and 1942 respectively. The approach to peak strength was indicated by the fact that the increase in the last 6 months of 1944 was less than 25 percent of the growth during the first half of the year.

The general situation in 1944 was a continuation of the tightness in the supply of labor in terms of the demand. But there were no important difficulties in increasing the armed forces as required by the services. Nor was there any restriction of munitions output due to a general labor shortage.

Shortages existed in particular labor market areas and for labor with special skills and qualifications. In the main, these shortages were handled on a local basis by means of discouraging hoarding of labor and by intensive recruitment.

The increase in the total labor force of 1.5 million in 1944 as compared with the preceding year is more than can be accounted for by the growth in population of working ages. The extra workers were drawn from school, from retirement, from unemployed housewives and from the fringes of the labor market. Of the 1.5 million increase, one million were men. With the exception of the drafting of men into the armed forces, this utilization of the Nation's manpower was achieved by voluntary inducements rather than compulsion. There was no such total mobilization of manpower as has been in effect in other warring countries.

Nevertheless, chart 15 shows that over the 4 years from 1940 to 1944 the total labor force grew by almost 10 million, or 18 percent. Of that total less than 3 million would have been added if there had been no war and if economic conditions had remained as they were in 1940.

#### Source of Added Labor.

Chart 16 indicates the sources from which the other 7 million have been

drawn. Almost 2 million are young men aged 14 to 24, most of whom have left school for military service or war work, or are managing to combine a job with continued education. One million are girls aged 14-19. More than three-quarters of a million are men aged 55 and over, most of whom have postponed retirement because of wartime demands.

Over half a million men aged 25 to 54 have been drawn from the fringes of the labor market. Two and one-half million are women aged 20 and over. These are mostly married women without young children. They did not seek employment in 1940 but have been drawn into the labor market by wartime demands.

These facts must be kept in mind in viewing the post-war problem of the economy. Undoubtedly a large number of the 7 million war-induced men and women in the labor market will withdraw after the end of the war. The number that can be expected to remain is still conjectural.

However, even if all of them withdraw, the number in the market looking for jobs will be considerably higher than the average employed in civilian occupations last year at the peak of our productive effort. To these will be added each year the normal growth of the labor force of around half a million persons each year.

#### The Productive Plant

The production achievements in 1944 are based upon the rapid expansion of facilities which in the main had been completed in 1943. The new construction and facility additions in 1944 represent, in most instances, the finishing

off touches on earlier expansion and, to a lesser extent, projects for the manufacture of new weapons and stepped-up schedules of others that became necessary in 1944.

#### New Construction Declines.

Since the inauguration of the defense program in July 1940, over 23 billion dollars have been spent for new manufacturing facilities. Only 3 billions of this total were spent in 1944. More than 90 percent of the expenditures in 1942 and 1943 were for munitions industries, whereas only 75 percent of the much smaller expenditures of 1944 were devoted to such purposes.

The drop in expenditures for facilities devoted directly to the war program was thus very large. On the other hand, investment in new plant and machinery for civilian type industries was maintained at the volume of the preceding war years, though this volume was comparatively low.

The bulk of 1944 construction expenditures were devoted to munitions projects begun earlier. Thus, the basic aircraft and shipbuilding facilities programs were completed and the synthetic rubber and 100 octane gasoline facilities were brought into operation. Construction of iron and steel and nonferrous metal projects which were still incomplete at the beginning of the year were either finished or terminated. However, new and expanded facilities for heavy bombers, jet-propelled planes, heavy artillery and shells, mortars and improved types of combat vehicles and landing craft, were required to meet military needs but were a relatively small part of 1944 expenditures.

The extent of the decline in new construction and plant expansion in 1944 is indicated by the drop in total expenditures from 5.8 billion dollars in 1943 to 3.0 billion in 1944 (chart 17). It is evident also in the decrease in machine tool shipments. From nearly 1.2 billion dollars in 1943, shipments fell to less than half a billion in 1944.

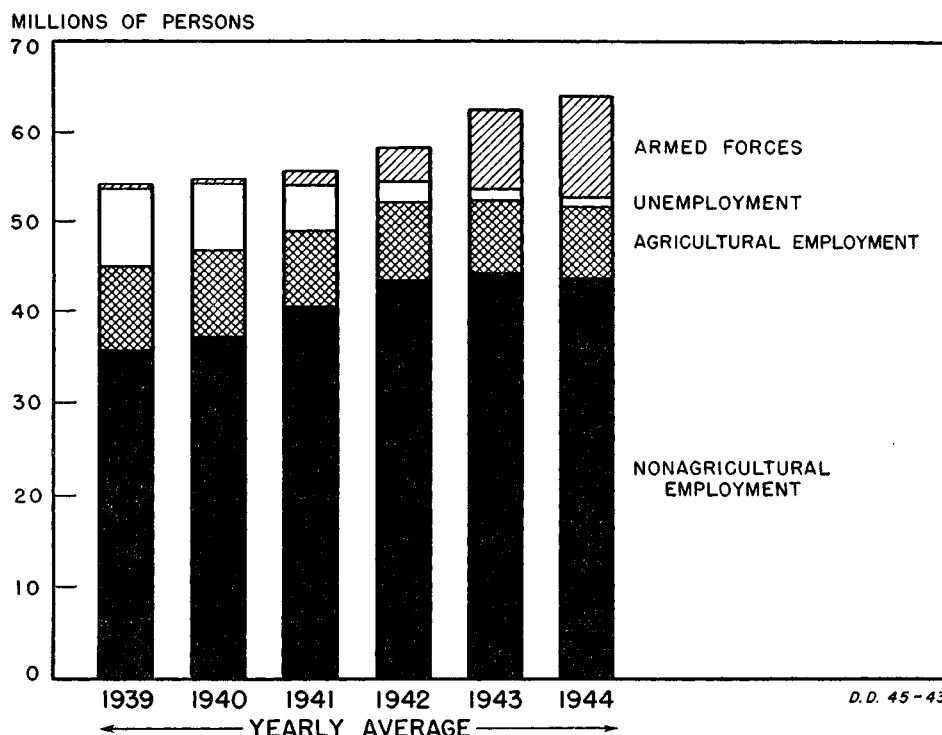
As a consequence of the reduction in war construction, publicly financed expenditures declined sharply in 1944 and were less than 40 percent of the 1943 amount. On the other hand, in 1944 some new equipment was made available to nonmunitions industries for the first time since 1941 and private expenditures for new facilities increased.

New investment in these industries was 150 percent higher than in 1943. The aggregate was still below that for munitions industries, however, and comprised only 25 percent of the total.

The volume of new investment for the nonmunitions group was largest in the food and kindred products category where the amount spent was comparable to pre-war totals. In the paper and paper products group, expenditures increased substantially (very little had been spent since 1941), but these were not up to pre-war figures. Textile, shoe and apparel making machinery purchases all were higher than in 1943.

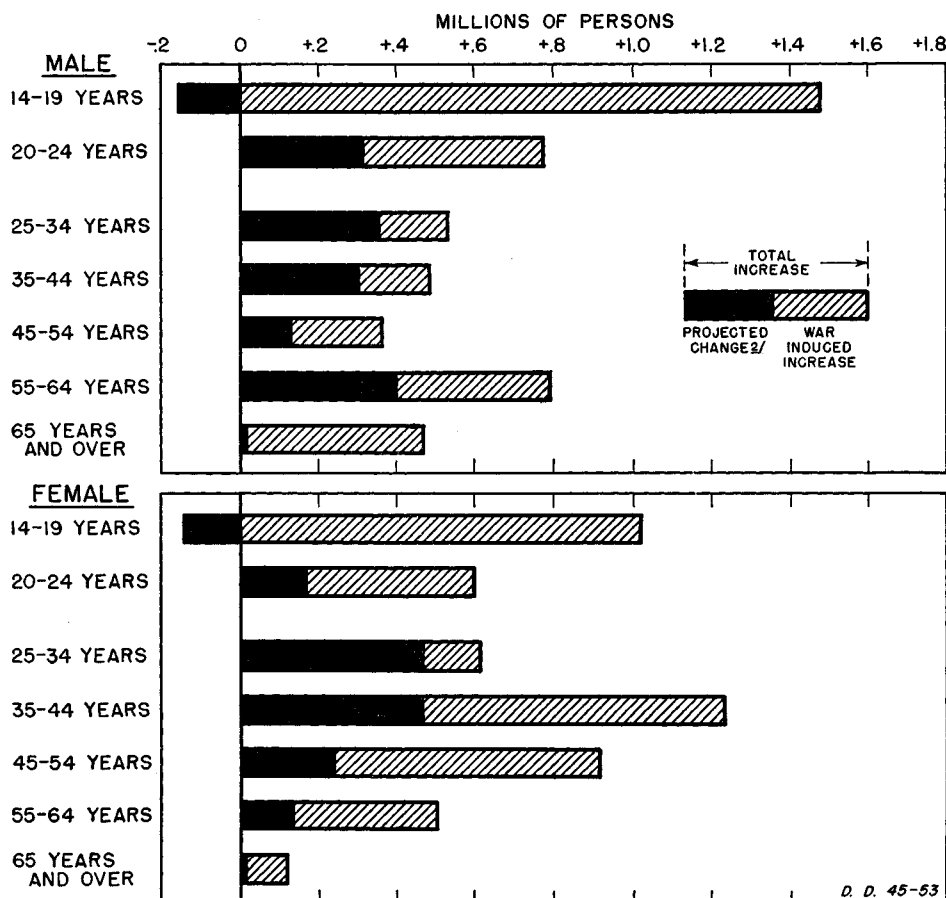
By and large, the 1944 output represents a high level of utilization of the Nation's productive plant. In the case of

Chart 15.—The Labor Force <sup>1</sup>



<sup>1</sup> Data include persons 14 years of age and over, excluding institutional population.

Sources: U. S. Department of Commerce, and U. S. War and Navy Departments.

Chart 16.—Growth of the Labor Force, Annual Averages, 1940 to 1941<sup>1</sup>

<sup>1</sup> Data include total civilian labor force 14 years of age and over (excluding institutional population) and the armed forces.

<sup>2</sup> Based upon population growth and trends in evidence prior to 1940.

Sources: U. S. Department of Commerce, and U. S. War and Navy Departments.

new Government-owned munitions facilities, a small proportion was idle during parts of the year as a result of changes in military requirements. This was particularly true for light metal and explosive and ammunition loading plants. In the nonmunitions industries utilization of plant has been at high levels, the reduction in the use of materials and manpower limiting or precluding expansion rather than forcing the curtailment of the use of facilities.

The intensity of war production activity has placed a severe burden upon much of the Nation's productive equipment. Maintenance of plant and machinery has faced the problems associated with inadequate highly skilled manpower, and the pressure to maintain full production. Shutdowns for repairs not immediately necessary have been avoided with consequent deferment of maintenance. On the other hand the expenditures for maintenance were high and the large purchasers of repair parts and materials prevented as large capital consumption in 1944 as might be expected at the peak of the war effort.

### Domestic Transportation

The third year of war meant a continued strain upon the transport facilities of the Nation. The remarkable

feature of the year's performance, however, was not that there were difficulties, but that an increased quantity of war matériel was produced and shipped abroad. At the same time, a high volume of civilian traffic was handled as evidenced by the continued heavy load of passenger traffic carried by the railroads.

This larger volume of traffic moved by all domestic transport reflected the attempts in the first 2 years of the war to break the bottlenecks—as in the case of the new pipelines to bring petroleum products to the East Coast—as well as the cooperative efforts of the Government and the transport operators to utilize most effectively the available facilities.

Sustained high traffic has done much to improve the financial position of the common carriers. The railroads, for example, have continued to retire their fixed obligations at a substantial rate and, like all business, will enter the post-war period in a much stronger financial position than existed in 1939.

The war-induced distribution of traffic has produced a marked deviation from the normal traffic flow, and peacetime conditions will result in a shifting of traffic back to the coastal water lanes and motor carriers. However, here, as elsewhere, the war has demonstrated

that what the railroads and other common carriers require for successful operation is volume.

Given the volume of traffic which would be associated with sustained high-level production and consumption in the post-war period, the carriers would be in a position to improve their facilities to increase efficiency, and to induce added expansion of use through better service and low-cost transportation.

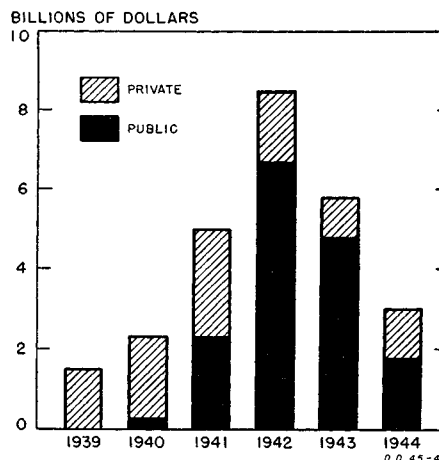
The pattern of stability at levels determined by the rapid expansion in 1942 and 1943, characteristic throughout the economy in 1944, is to be found in transportation also. The index of the total volume of domestic transportation in 1944 was 223 percent of the 1935-39 annual average, a gain of 4 percent over 1943. The uptrend extended only into the early part of the year, and toward the latter part there was a slight downward tendency.

Commodity and passenger traffic were up 3 and 6 percent, respectively, above 1943 volume (chart 18). All forms of traffic, with the single exception of motor trucks, contributed to the gains. However, as the year drew to a close, only the domestic airlines continued to show any significant growth.

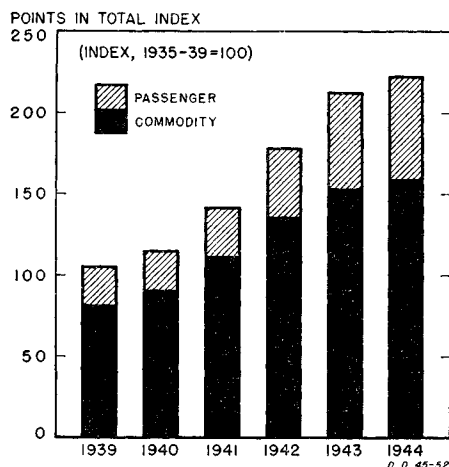
An examination of chart 19 clearly shows the dynamic changes in the composition of ton-mile traffic between 1941 and 1943, and the stabilization of traffic during 1944. The most striking development is the extreme divergence which occurred in the first 2 years of the war between rail and waterborne (domestic) ton-miles. However, the diversion of traffic from water to rail came to a halt by the latter part of 1943 as the submarine menace was brought under control, and our coastwise lanes could carry increasing amounts of vital petroleum to the Eastern refineries and coal to New York and New England.

Ton-miles of freight on the inland waterways over the war period have been stable. Great Lakes traffic was essentially the same in volume in 1943 and 1944 as in 1941, although extremely favorable weather conditions resulted in a peak year in 1942. There was little

Chart 17.—Expenditures for New Manufacturing Facilities



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

**Chart 18.—Volume of Transportation**

Source: U. S. Department of Commerce.

change in commodity movements on the rivers, canals, and connecting channels from 1941 through 1943, but 1944 witnessed increased activity due to extremely heavy barge movements on the Gulf Intracoastal waterway and the Mississippi River system.

**Railroad Traffic.**

Again in 1944 the railroad system, which has borne the brunt of the expanded wartime traffic, was able to handle the heavy loads. Faced with the increased shipping of vital goods destined for two widely separated wars, the railroads increased their operating efficiency—particularly by lowering the turn-around time for cars and significantly increasing the gross ton-miles per train-hour.

Carloadings were up slightly more than 2 percent mainly as a result of small increases in coal and in l. c. l. freight. The number of cars of grain,

ore, forest products and livestock loaded were virtually unchanged from 1943.

The growing resources devoted to the prosecution of the war in the Pacific caused the rail ton-miles in the Western district to rise at a rate more than double that for the country as a whole. There is little doubt that this trend will continue and that West Coast traffic will not reach its peak until sometime after the defeat of Germany.

**Truck Traffic.**

The difficulty in securing replacement equipment, the gasoline shortage among nonmilitary consumers, and above all, the complete dependence of the industry on rubber, all contributed to the absence of increase in the volume of ton-mile traffic handled by intercity trucks. The critical rubber and gasoline situation necessitated the elimination of duplicating routes, cross hauls, and a severe limitation on the length of haul. These factors resulted in a decline in the average haul and in ton-miles.

The industry's performance was noteworthy under prevailing circumstances, and was accomplished through the more efficient and intensified utilization of equipment.

It is also significant that despite its difficulties the trucking industry played a vital role in the war effort—especially in the servicing of new war plants and their workers located in areas not adequately served by other types of transport.

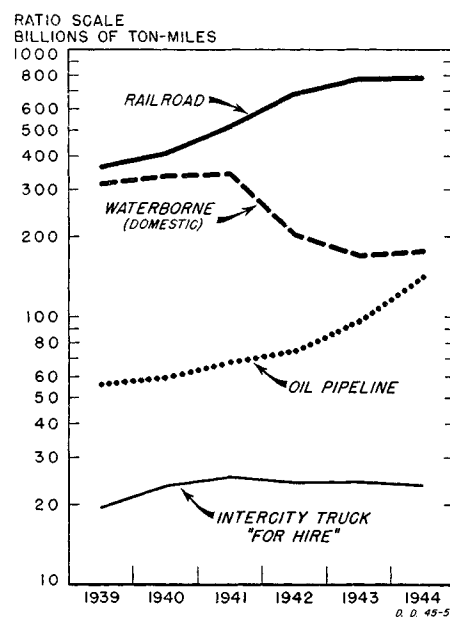
**Pipe Lines.**

The sharp increases in the ton-mile performance of oil pipelines were due primarily to the immense emergency pipeline expansion program, and to capacity operations of existing lines. The "Big Inch" crude oil line and the "Little Big Inch" refined oil line were both at capacity operation by the latter part of 1944 and accounted for almost 30 percent of total ton-miles by pipeline. The attainment of capacity use of the emer-

gency lines, however, precludes much of a gain beyond the year-end flow.

Thus, both the expanding pipeline facilities and eased tanker situation combined to lighten the railroad's contribution to the delivery of petroleum to the critical East Coast area. Although deliveries in the latter part of 1944 were about 10 percent higher than in the corresponding period in 1943, the tank car participation had declined approximately one-third while both pipelines and tankers were up by two-thirds and one-third respectively.

It must be pointed out, however, that success in adjustments required in transporting petroleum to the East Coast area

**Chart 19.—Commodity Traffic**

Sources: Interstate Commerce Commission, U. S. Department of Commerce, and U. S. War Department.

do not signify any imminent increase in civilian supply. The greater deliveries have been fully matched by mounting military demand. Nevertheless, essential transport facilities have been kept in operation, including that represented by private cars.

Gasoline was made available to intra-city commercial vehicles in sufficient quantities to permit the continued operation of commercial services. Although such services were curtailed, this imposed no great difficulties on the consumers and improved the efficiency of the delivery service of business establishments. Sufficient gasoline was made available to owners of private noncommercial motor cars to permit an average mileage of 5,400 miles per car in 1944.

**Air Traffic Up.**

Record movements of express and air-mail in 1944 sent the air commodity index soaring to almost eight times the 1935-39 average. This traffic is not plotted on chart 20, as the total ton-miles hauled is not large in comparison with the other carriers. From 1939 to 1944 it was up from 11 to 65 million ton-miles.

**Table 6.—Expenditures for Manufacturing Plant and Equipment: Pre-War and War**

(Millions of dollars)

| Industry                                       | Pre-war,<br>Jan.<br>1937-<br>June<br>1940 | War                               |                  |       |                   |                  |       |
|------------------------------------------------|-------------------------------------------|-----------------------------------|------------------|-------|-------------------|------------------|-------|
|                                                |                                           | July 1940-Dec. 1943 (annual rate) |                  |       | 1944 <sup>1</sup> |                  |       |
|                                                |                                           | Private                           | Public           | Total | Private           | Public           | Total |
| Total expenditures.....                        | 1,640                                     | 1,960                             | 3,940            | 5,900 | 1,240             | 1,820            | 3,060 |
| Munitions industries, total <sup>2</sup> ..... | 780                                       | 1,460                             | 3,940            | 5,400 | 480               | 1,820            | 2,300 |
| Aircraft.....                                  | 30                                        | 100                               | 790              | 890   | 40                | 440              | 480   |
| Shipbuilding.....                              | 10                                        | 50                                | 540              | 590   | 20                | 250              | 270   |
| Combat vehicles.....                           | ( <sup>3</sup> )                          | 70                                | 140              | 210   | 20                | 60               | 80    |
| Explosives and ammunition loading.....         | ( <sup>3</sup> )                          | ( <sup>3</sup> )                  | 710              | 710   | ( <sup>3</sup> )  | 40               | 40    |
| Guns, ammunition, shell and bombs.....         | ( <sup>3</sup> )                          | 80                                | 520              | 600   | 20                | 340              | 360   |
| Steel and iron.....                            | 220                                       | 270                               | 340              | 610   | 80                | 170              | 250   |
| Nonferrous metals.....                         | 30                                        | 140                               | 310              | 450   | 30                | 100              | 130   |
| Machinery and electrical.....                  | 130                                       | 170                               | 150              | 320   | 80                | 60               | 140   |
| Chemicals, petroleum and coal products.....    | 310                                       | 280                               | 180              | 460   | 90                | 120              | 210   |
| Synthetic rubber.....                          | ( <sup>3</sup> )                          | 10                                | 170              | 180   | ( <sup>3</sup> )  | 90               | 90    |
| Aviation gasoline.....                         | ( <sup>3</sup> )                          | 150                               | 30               | 180   | 100               | 90               | 190   |
| Miscellaneous industries.....                  | 50                                        | 140                               | 60               | 200   | ( <sup>3</sup> )  | 60               | 60    |
| Nonmunitions industries.....                   | 860                                       | 500                               | ( <sup>3</sup> ) | 500   | 760               | ( <sup>3</sup> ) | 760   |

<sup>1</sup> Preliminary.<sup>2</sup> Details do not necessarily add to totals because of rounding.<sup>3</sup> Less than \$5,000,000.

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

As in the past few years, the limiting factor on supply was the number of available airplanes. By the close of the year, the Army had returned almost all of the planes taken over in May 1942, so that the domestic airline industry was operating 344 planes—compared to 188 at the beginning of the year. These additional planes, plus the high degree of utilization of all equipment and facilities enabled the airlines to carry 65 million ton-miles of freight and mail—27 percent more than in 1943.

#### Passenger Traffic Heavy.

Passenger-miles in 1944 were at an all-time high. The increase was spread over all transport agencies, with the airlines showing the largest relative increase.

The dispatching of a record number of American troops to ports of embarkation, added to a tremendous movement of furloughed personnel, and increasing numbers of returning casualties, resulted in military use of approximately 40 percent of railroad passenger-miles.

Despite some inconvenience of wartime travel, and frequent appeals by the Government and industry to individuals to refrain from nonessential travel, civilian demand continued at record volume in 1944. It was always possible for anyone to travel to any desired destination, and much of the travel was about at the same speed and comfort of earlier years when passenger traffic was considerably less.

In the main, what the heavy wartime traffic has meant is that equipment was generally run with a high load factor. Standees were not uncommon, but the inadequacy of accommodations apparently acted as only a minor deterrent to travel.

Local transit lines carried 4 percent more passengers than in 1943, with all regions excepting the Northeastern area sharing in the increase. Continuing the long-term trend, there were further gains in the traffic in the smaller towns and cities and in the displacement of electric railways by motor bus utilization.

#### Retail Trade

The increase in consumer expenditures in 1944 noted previously meant, of course, record retail sales. Despite shortages of some types of goods, retail sales in 1944 exceeded 69 billion dollars,<sup>1</sup> an increase of about 9 percent from 1943. The year was a profitable one for retailers—in some instances a highly profitable one.

Evaluation of the volume of goods moving through retail channels is difficult under the conditions which prevailed in 1944 since quality shifts, substitutions, and upgrading of merchandise were widely prevalent. How to measure volume, or quantities, under such cir-

<sup>1</sup> This figure is a revision of the recent Department of Commerce estimate of 67 billion dollars, which was based on data for the first 8 months. Holiday sales, heavier than anticipated, accounted in part for the upward revision. In addition, more recent information on State sales tax collections indicated that the estimates of sales for the earlier months of the year were somewhat low.

Table 7.—Volume of Transportation

[1935-39=100]

| Item                         | 1939 | 1941 | 1943 | 1944 |
|------------------------------|------|------|------|------|
| Combined index.....          | 106  | 142  | 214  | 223  |
| Excluding local transit..... | 105  | 146  | 220  | 230  |
| Commodity index.....         | 107  | 147  | 201  | 208  |
| Passenger index.....         | 102  | 125  | 256  | 272  |
| Excluding local transit..... | 105  | 143  | 357  | 388  |
| Local transit lines.....     | 100  | 110  | 172  | 179  |

Source: U. S. Department of Commerce.

cumstances presents extreme difficulties. Price controls were effective in preventing increases over most areas of the economy, but the application of the technique of adjustment of dollar sales by means of price indexes yields less satisfactory results in war than in peace.

As previously indicated in the discussion on consumer expenditures, the only clear evidence of higher volume was in foodstuffs. Elsewhere there is little evidence of general increases among the major groups, although individual items were in some cases in more plentiful supply. Others, of course, were available only in reduced quantities.

Chart 20 indicates quite clearly that dollar sales of nondurable goods stores continued to increase substantially in 1944, although at a reduced rate from that of the previous war years. Sales of durable goods stores, which reached a peak of 15.6 billion dollars in 1941 and dropped to a wartime low of 9.3 billion dollars, increased in 1944.

This occurred not because larger quantities of durable goods were available; on the contrary, stocks of some new goods such as automobiles and radios were at the vanishing point. Rather, the rise in dollar sales of durable goods stores was made possible by the substitution of higher priced lines, by the addition of nondurable goods lines not usually handled by these stores, and by increases in prices, particularly of furniture.

Dollar sales of all major groups of retail stores increased in 1944. Chart 21 indicates that eating and drinking places

recorded the largest gain—16 percent. This rise may be attributed to enlarged consumer purchasing power as well as to changing consumer habits under wartime conditions.

Gains among the other nondurable groups were more moderate, ranging from 6 percent for filling stations to 11 percent for drug stores. The increase in filling stations sales was a reversal of the downward movement of the previous 2 years. Although the supply situation was still relatively tight, the quantity of gasoline sold was larger than in 1943.

Apparel stores sales increased 7 percent from 1943, but the quantity sold was approximately the same since prices rose by as much. Dollar sales were maintained despite some curtailment of manufacturers' shipments of clothing for civilian use. There was also evidence during the year of further disappearance of low-priced lines in clothing and of higher prices due to stores adding merchandise not previously handled. These factors likewise contributed to the increase in sales of general merchandise stores.

In the case of foods, the average retail price in 1944 was slightly lower than in 1943 because of price rollbacks undertaken in the latter part of 1943. The quantity sold, however, was well over 1943 and sales of food stores in 1944 increased by 8 percent over 1943.

The increase in the "other" group of retail stores is largely accounted for by a sharp rise in liquor store sales due to the freeing of larger quantities of liquor stocks and to increased excise taxes on alcoholic beverages effective in April.

Particularly noticeable among the durable goods groups was the 11 percent increase in sales of the home furnishings group, the highest for any line except eating and drinking places. A large part of the rise was due to the sharp increase in prices of furniture and home furnishings—the average price of 1944 for the group showing a gain of 8 percent over 1943.

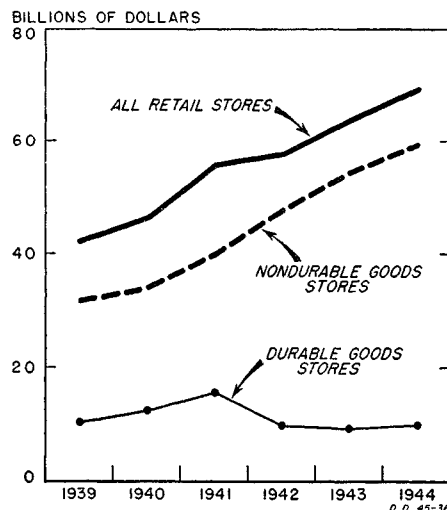
Following heavy pre-tax buying in the first quarter of the year, jewelry store sales declined from 1943 for several months. Although jewelry stores usually experience heavy Christmas trade, sales in the last months of the year were on the average only 2 percent above 1943 compared to more than 25 percent in the first quarter. The high excise tax as well as scarcity of quality merchandise dampened consumer demand in this field. Sales for the year were 4 percent above 1943.

Sales of automotive stores were up slightly on a dollar basis. An increase in automobile parts and tire sales, and in the number of trucks released under rationing more than offset the decline in new passenger car sales. Automotive stores are also handling some nondurable goods and doing more servicing of cars. These factors were effective in maintaining sales. However, after allowing for price changes, the physical volume of sales was slightly below 1943.

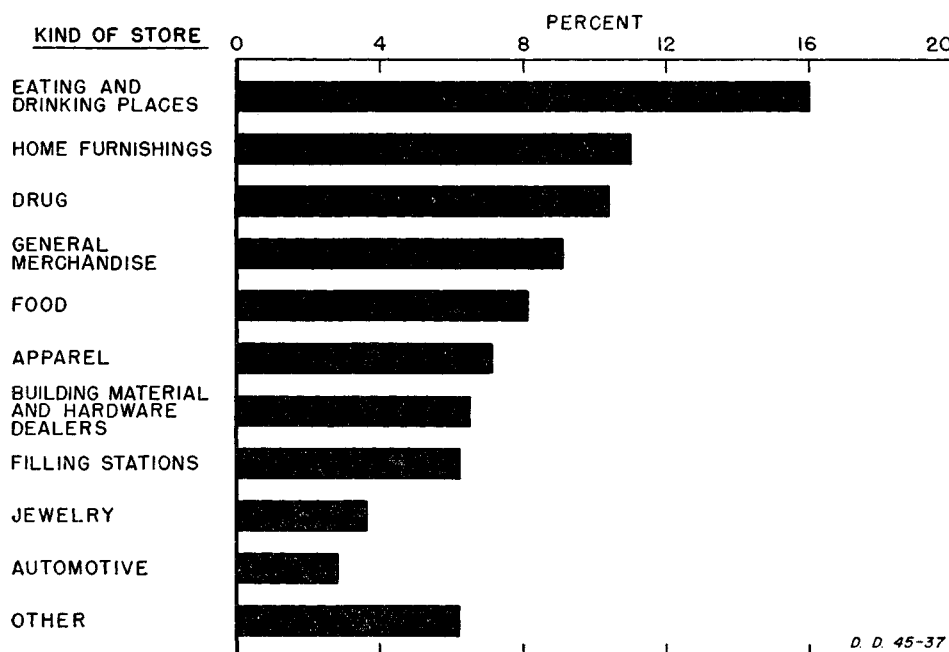
#### Chain Stores Gain in 1944.

About 22 percent of the Nation's total retail trade in 1944 accrued from sales

Chart 20.—Sales of Retail Stores



Source: U. S. Department of Commerce.

**Chart 21.—Percentage Increase in Sales of Retail Stores, 1944 from 1943**

Source: U. S. Department of Commerce.

of chain stores and mail-order houses which reached 15.5 billion dollars for the year. This was 7 percent above the 1943 total. Although the rise in chain store sales was more moderate than the relative increase in sales of independent retailers, it nevertheless represents marked expansion in all major lines of trade. The margin of gain over the preceding year's total was more than twice as large in 1944 as in 1943.

In pre-war years chains averaged about 22 percent of all retail sales so that the 1944 proportion was average. This proportion had risen to 24 percent in 1942, but dropped back during the following year.

The 1943 shift in the total sales volume between chains and independents in retrospect is thus seen to reflect mainly a readjustment to their pre-war positions in the retail field. The trends during the war years varied somewhat among the different business groups, as can be seen

from chart 22, which includes the lines accounting for three-fourths of chain store business.

Grocery chains, which alone account for about one-third of total chain store sales, have stabilized their proportion as contrasted with the pronounced reduction through early 1943. The general merchandise and apparel groups likewise recorded increases in sales from 1943 to 1944 about in line with the increase in total sales in their groups resulting in little change in the proportion distribution. Apparel chains slightly improved their 1943 share.

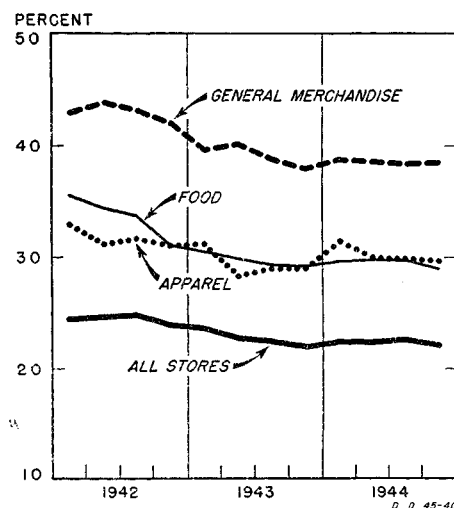
During the year retailers in most lines were able to maintain their inventory position and only a very small part of the increase in retail sales in 1944 stemmed from inventory withdrawals. Inventories of all retail stores declined approximately 2 percent in value. This is a moderate decrease in view of the shortages of many preferred lines, notably

clothing and durable goods, and especially in light of the high dollar sales during the year. The continued stability of inventories may be attributed to the substitution of higher-priced lines.

The decline from 1943 in the value of nondurable retail inventories took place in the latter half of the year, and amounted to 2 percent by the year end. Inventories of apparel (excluding shoes) and drug stores were consistently above the corresponding months of 1943.

In the general merchandise group, inventories were above the corresponding months of the previous year through August, but, like the nondurables as a whole, were lower during the last months. Food inventories followed an irregular pattern of decline after the first quarter of the year.

Liquor stores greatly increased their stocks during midyear, and, despite high consumer demand, maintained higher inventories with the aid of the production of blendable spirits during the August holiday. The anticipation of the further liquor holiday in January caused stocks to move into retail channels more freely.

**Chart 22.—Sales of Retail Chain Stores as a Percentage of Sales of All Retail Stores<sup>1</sup>**

<sup>1</sup> Percentages are based upon seasonally adjusted dollar values.

Source: U. S. Department of Commerce.

**Table 3.—Sales of Retail Stores**

[Millions of dollars]

| Kind of business                          | 1939   | 1940   | 1941   | 1942   | 1943   | 1944   |
|-------------------------------------------|--------|--------|--------|--------|--------|--------|
| All retail stores.....                    | 42,042 | 46,388 | 55,490 | 57,552 | 63,684 | 69,275 |
| Durable goods stores.....                 | 10,379 | 12,418 | 15,604 | 9,846  | 9,339  | 9,931  |
| Nondurable goods stores.....              | 31,663 | 33,970 | 39,886 | 47,706 | 54,345 | 59,344 |
| Durable goods stores:                     |        |        |        |        |        |        |
| Building material and hardware group..... | 2,735  | 3,108  | 3,862  | 3,799  | 3,366  | 3,588  |
| Home furnishings group.....               | 1,733  | 2,022  | 2,611  | 2,454  | 2,258  | 2,507  |
| Automotive group.....                     | 5,549  | 6,862  | 8,544  | 2,840  | 2,751  | 2,834  |
| Jewelry stores.....                       | 362    | 426    | 587    | 753    | 904    | 1,002  |
| Nondurable goods stores:                  |        |        |        |        |        |        |
| Food group.....                           | 10,165 | 10,906 | 12,576 | 15,755 | 17,450 | 18,917 |
| Eating and drinking places.....           | 3,520  | 3,874  | 4,796  | 6,173  | 8,034  | 9,314  |
| Apparel group.....                        | 3,259  | 3,441  | 4,157  | 5,193  | 6,323  | 6,814  |
| Filling stations.....                     | 2,822  | 2,954  | 3,454  | 3,021  | 2,453  | 2,604  |
| Drug stores.....                          | 1,563  | 1,637  | 1,821  | 2,185  | 2,588  | 2,845  |
| General merchandise group.....            | 6,475  | 6,847  | 7,931  | 9,015  | 9,981  | 10,853 |
| Other retail group.....                   | 3,859  | 4,311  | 5,151  | 6,364  | 7,516  | 7,967  |

Source: U. S. Department of Commerce.

With one exception durable goods stores maintained or increased the dollar value of their inventories over the end of 1943. This was made possible by the substitution of higher priced lines and nondurable items not usually handled. Motor vehicle dealers alone experienced constant depletion of stocks during the year.

**Wholesale Trade in 1944.**

In general the experience of wholesalers was similar to that of retailers—a persistent demand for goods resulted in record sales in 1944. Sales of all wholesalers reached a total of almost 104 billion dollars, while service and limited function wholesalers, the more conventional type of middlemen, registered a

sales volume of more than 41 billion dollars. These represent gains over 1943 of slightly under 5 and 4 percent, respectively. Although they were not quite so favorable as those realized by retailers, it must be remembered that retailers in many lines were able to supplement their limited supply of goods by repairs and other services.

The gains in the sales volume of service and limited function wholesalers were confined to a great extent, to those establishments dealing primarily in non-durable goods. The sales leaders were beers and liquors, drugs and sundries, food, and farm products.

The rise in excise tax rates played an important part in the 12 percent increase in liquor sales volume and an only slightly smaller part in the 11 percent increase in the marketings of drug and sundries establishments. All other types of nondurables, with the exception of petroleum products and dry goods, showed slightly increased trading.

Table 9.—Sales of Wholesalers

[Millions of dollars]

|                                               | 1939   | 1941   | 1943   | 1944 <sup>1</sup> |
|-----------------------------------------------|--------|--------|--------|-------------------|
| All wholesalers.....                          | 55,266 | 83,563 | 99,290 | 103,426           |
| Service and limited function wholesalers..... | 23,642 | 34,353 | 39,922 | 41,255            |
| Durable goods establishments.....             | 7,086  | 12,289 | 9,922  | 10,079            |
| Nondurable goods establishments.....          | 16,556 | 22,064 | 30,000 | 31,176            |

<sup>1</sup> Preliminary.

Source: Department of Commerce.

Among suppliers of durable commodities, only hardware and automotive supply dealers showed increased sales. Diminishing construction activity was reflected in slight declines in sales of lumber, building materials and electrical goods. The sharpest decline was felt by furniture and homefurnishings wholesalers who have been relying heavily on their rapidly diminishing inventories.

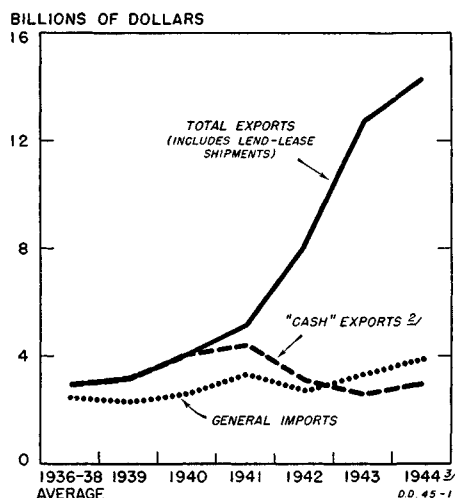
Wholesalers inventories, on the whole, experienced only minor fluctuations throughout 1944. Notable exceptions were the declines in such commodities as shoes, metals, homefurnishings, and dairy and poultry products, and the increases in automotive and electrical supplies. The leveling out of inventories, after the considerable liquidations which occurred in 1942 and 1943, gives evidence that they are at minimum levels for efficient marketing operations.

## Foreign Trade

Foreign trade did not play a determining role in the economy during 1944. While the actual sale or transfer of goods to foreign governments or nationals was of record proportions in dollar terms, it represented, in the main, a definite allocation of crude materials, and finished products from United States resources in furtherance of the joint efforts to bring Germany and Japan to the end of their dreams of world domination.

To a considerable extent, therefore, what is classed as foreign trade was of

Chart 23.—Foreign Trade of the United States<sup>1</sup>



<sup>1</sup> Excludes trade in gold and silver.

<sup>2</sup> Represents non-lend-lease exports.

<sup>3</sup> Includes estimates for December.

Source: U. S. Department of Commerce.

the same character as the transfer of equipment and supplies to our own armed forces girdling the globe. Shipments to United States military forces increased greatly in 1944, as a constantly growing proportion of our armed strength was brought into combat with enemy forces.

The amount of domestic production which actually moved abroad (including shipments to United States military forces) represented not only a record total, but also a much larger proportion of aggregate domestic output than was true of any recent year. The sharply rising trend of the total overseas movement is indicated by railroad cars unloaded for export which were shown in the December 1944 issue of the SURVEY (page 11).

The following discussion pertains to Lend-Lease and other foreign trade, and does not cover the transfers abroad of goods for the account of the military.

### Export Value Up, Volume Steady.

In 1944, Lend-Lease exports rose to 11.3 billion dollars from 10.1 billion in 1943, and total exports to 14.3 billion dollars from 12.7 billion. Lend-Lease shipments constituted for the year as a whole nearly 80 percent of total exports. However, non-Lend-Lease or "cash" exports showed a substantial increase to 3.0 billion dollars in 1944 from 2.6 billion in 1943 (chart 24).

In terms of physical volume, as indicated by the Department of Commerce index of the quantity of exports, shipments of goods from the United States under Lend-Lease and for cash were no larger in 1944 than in 1943. They represented in both years an approximate trebling of the immediate prewar (1936-38) volume.

Although such long-range comparisons are necessarily rough because they must be based on different series of index numbers, the physical quantity of exports in 1943 and 1944 appears to have

been more than double that of the peak export movement during the last war. In both instances, supplies destined for the military forces of the United States in foreign countries are excluded.

The physical volume of imports was apparently somewhat higher in 1944 than in 1943. It was about 5 percent higher than in the immediate pre-war period, although lower than in 1941, when the United States was still obtaining large quantities of rubber, tin, and other raw materials, as well as sizable amounts of manufactured goods, from countries now cut off by the war. The production and transport to the United States of such a large volume of commodities was achieved in consequence of the widespread procurement activities of United States Government agencies with the cooperation of producing countries and as a result of the intensive use and close control of available shipping facilities on land and sea.

Table 10.—United States Foreign Trade, 1936-44<sup>1</sup>

[Millions of dollars]

| Item                                   | 1939  | 1940  | 1941  | 1942  | 1943   | 1944 <sup>2</sup> |
|----------------------------------------|-------|-------|-------|-------|--------|-------------------|
| General imports.....                   | 2,318 | 2,625 | 3,345 | 2,745 | 3,372  | 3,900             |
| Exports, including reexports, total... | 3,177 | 4,021 | 5,147 | 8,035 | 12,713 | 14,300            |
| Lend-Lease.....                        |       |       | 739   | 4,890 | 10,105 | 11,300            |
| Cash.....                              | 3,177 | 4,021 | 4,408 | 3,145 | 2,608  | 3,000             |

<sup>1</sup> Merchandise trade. "Cash" exports represent non-Lend-Lease exports.

<sup>2</sup> Partly estimated.

Source: U. S. Department of Commerce.

### Lend-Lease Aid.

Lend-Lease shipments during the year provide a measure of our contribution of goods to the war effort of the other United Nations, and to the maintenance of their civilian and war economies. This is apparent from the commodity composition and geographic distribution of such shipments.

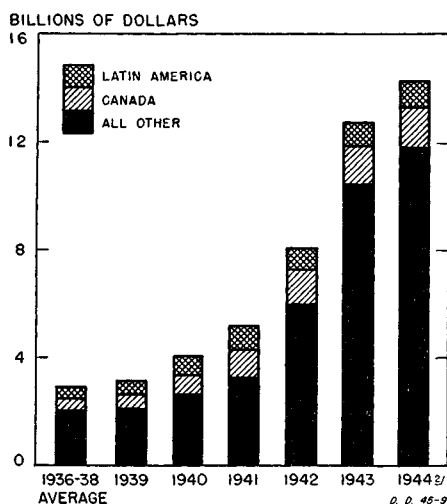
Well over half of the total value of the shipments consisted of munitions for the use of allied forces at the battle fronts. More than a fourth was composed of industrial materials and equipment to maintain war production in Allied countries. The remainder, about 15 percent, consisted of food for their armed forces and, to some extent, their civilian populations.

The United Kingdom, principal base for the offensive against Germany on the western front, received a considerably increased amount of Lend-Lease exports in 1944 as compared with 1943. Approximately 45 percent of total Lend-Lease shipments went to that destination alone. The U. S. S. R. also received a substantially larger amount of Lend-Lease supplies in 1944, accounting for 30 percent of the total.

Within the Pacific theatre, shipments increased to China and India, and declined to Australia and New Zealand. Those to Africa, the Middle East, and the Mediterranean area fell off following the narrowing of military operations in the Mediterranean theatre.

Lend-Lease exports to other countries, for strengthening military bases and for

**Chart 24.—Total Exports of the United States, by Geographic Areas<sup>1</sup>**



<sup>1</sup> Includes lend-lease shipments and "cash" exports; excludes trade in gold and silver.  
<sup>2</sup> Partly estimated.

Source: U. S. Department of Commerce.

other military purposes, continued relatively small and formed not more than 3 percent of all Lend-Lease exports in 1944.

Thus, Lend-Lease was an integral part of the services of supply of the United Nations, its volume, composition, and destination being governed by strategic considerations. The relative importance of Lend-Lease may be indicated in two ways.

From the standpoint of the United States, 10 percent of the total production of movable goods during 1944 was lend-leased to other countries.<sup>2</sup> Considering munitions alone, roughly 14 percent of our total production has been lend-leased since the beginning of 1942 and an additional 2 percent has been purchased by our Allies for cash.

Lend-Lease and cash exports of munitions from the United States together have constituted roughly one-fifth of the total supply of munitions available to British countries since the outbreak of the war in 1939.<sup>3</sup>

From the standpoint of the United Kingdom, as the principal recipient, Lend-Lease transfers of munitions have constituted about 16 percent of the total supply of munitions produced by, or made available to, the British Commonwealth and Empire since the beginning of the war. About 70 percent has been

<sup>2</sup> In the years immediately preceding the present war, the value of exports constituted about 8 percent of the total value of movable goods produced.

<sup>3</sup> Statistics Relating to the War Effort of the United Kingdom (Cmd. 6564), p. 10. The data relate only to the over-all production of munitions and merchant vessels. They do not take into account work performed on the construction of air and military bases nor the provision of food and raw materials. Shipping services, as distinct from the construction of merchant vessels have also been excluded.

produced in the United Kingdom and about 10 percent has come from other Empire countries. The remaining 4 percent of Commonwealth and Empire supplies of munitions has come from the United States through cash purchases.

The contribution to the armed strength of the U. S. S. R. has also been very large, though not as much as in the case of the United Kingdom.

Exports to Latin America in 1944, almost entirely on a "cash" basis, were higher in value than in any other year of the war period and twice as high as in the prewar period 1936-38. Total "cash" exports were at approximately prewar level and were 50 percent higher than pre-war shipments to the area open to United States trade in 1944, although 10 percent lower in terms of physical volume.

Thus, just as war production in the United States has been carried to peak levels without any over-all curtailment of civilian consumption, so also has the general level of commercial export trade been substantially maintained through allocations for this purpose, notwithstanding the demands of war production at home and of Lend-Lease and our own armed forces abroad.

#### Imports Increase.

Imports in the United States rose to 3.9 billion dollars in 1944 from 3.4 billion in 1943 and were higher in value terms than in any year since 1929 despite the continued inaccessibility of many important sources of pre-war imports. These receipts from foreign countries, 40 percent being military, strategic, and critical commodities (as compared with 27 percent pre-war), played a vital part not only in war production as a whole but also in production for export to foreign countries.<sup>4</sup>

The rise in the value of United States imports in 1944 was chiefly the result of larger purchases from Canada and Latin American countries. (See chart 25.) These two areas supplied three-fourths of total imports by value in 1944 and shared about equally in the increase of 500 million dollars over 1943.

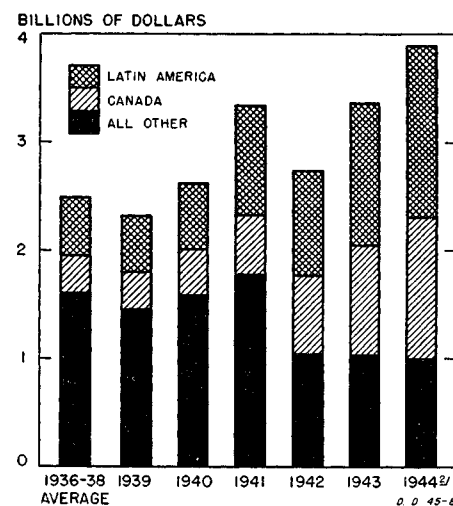
On a commodity basis, the rise in imports reflected primarily the entry of a larger amount of foodstuffs, especially grains, coffee, fresh vegetables, and alcoholic beverages. Foodstuffs comprised more than a third of total imports in 1944.

#### Prices and Control of Inflation

The inflationary potential continued large in 1944, but was controlled by Government restrictions and the restraint of consumers. It is evident that the stabilization record improved in 1944, as may be seen in the annual changes in the price indexes of the Bureau of Labor Statistics (table 13).

<sup>4</sup> The 40 percent proportion is based on 1943 data. The relatively high proportion applicable to pre-war trade is explained by the fact that many of the commodities now classified as strategic or critical are industrial raw materials which have been imported in large quantities in peacetime.

**Chart 25.—General Imports Into the United States, by Geographic Areas<sup>1</sup>**



<sup>1</sup> Excludes trade in gold and silver.

<sup>2</sup> Partly estimated.

Source: U. S. Department of Commerce.

The left segment of chart 26 likewise reveals the comparative improvement last year. The other three segments of this chart represent the areas of major change in 1944, as compared with 1943. The chart gives in each instance the percentage change over the preceding year.

Within the limits of any such measure of price changes during a wartime period these percentages reveal the major changes that have taken place during 1944. The main reason for the smaller price advance in 1944 than in earlier war years was the stability of average food prices. The actual slight decline indicated came about as a result of the more plentiful supplies for civilians last year,

**Table 11.—Lend-Lease and Cash Exports, by Geographic Areas, 1943-44<sup>1</sup>**

(Millions of dollars)

| Destination                                                    | 1943       |       |        | 1944 <sup>2</sup> |       |        |
|----------------------------------------------------------------|------------|-------|--------|-------------------|-------|--------|
|                                                                | Lend-Lease | Cash  | Total  | Lend-Lease        | Cash  | Total  |
| Total.....                                                     | 10,105     | 2,608 | 12,713 | 11,300            | 3,000 | 14,300 |
| United Kingdom.....                                            | 4,073      | 218   | 4,291  | 5,080             | 130   | 5,210  |
| Union of Soviet Socialist Republics.....                       | 2,927      | 29    | 2,956  | 3,430             | 40    | 3,470  |
| Africa, Middle East, and Mediterranean area <sup>3</sup> ..... | 1,606      | 124   | 1,730  | 1,230             | 210   | 1,440  |
| China and India <sup>4</sup> .....                             | 588        | 41    | 629    | 840               | 60    | 900    |
| Australia and New Zealand.....                                 | 527        | 42    | 569    | 350               | 50    | 400    |
| American Republics.....                                        | 98         | 721   | 819    | 80                | 1,000 | 1,080  |
| Canada.....                                                    | 206        | 1,237 | 1,443  | 245               | 1,255 | 1,500  |
| All other countries.....                                       | 81         | 196   | 277    | 45                | 255   | 300    |

<sup>1</sup> Merchandise exports. Cash exports represent non-Lend-Lease exports.

<sup>2</sup> Partly estimated.

<sup>3</sup> Includes Italy, France, Malta, Gozo, Cyprus.

<sup>4</sup> Includes Ceylon, New Guinea, British and French Oceania.

<sup>5</sup> Lend-Lease shipments to Canada consist only of reimbursable Lend-Lease and of other Lend-Lease for the account of third countries.

Source: U. S. Department of Commerce.

**Table 12.—Geographic Distribution of United States Imports, 1936-44<sup>1</sup>**

(Millions of dollars)

| Origin                           | 1939  | 1940  | 1941  | 1942  | 1943  | 1944 <sup>2</sup> |
|----------------------------------|-------|-------|-------|-------|-------|-------------------|
| Total.....                       | 2,318 | 2,625 | 3,345 | 2,745 | 3,372 | 3,900             |
| American Republics.....          | 518   | 619   | 1,008 | 977   | 1,310 | 1,600             |
| Canada.....                      | 340   | 424   | 554   | 717   | 1,024 | 1,300             |
| Enemy or enemy controlled areas: |       |       |       |       |       |                   |
| Europe.....                      | 349   | 136   | 38    | 4     | 4     | 3                 |
| Asia.....                        | 510   | 705   | 782   | 143   | 6     | 3                 |
| All other countries.....         | 602   | 741   | 963   | 904   | 1,025 | 994               |

<sup>1</sup> General imports of merchandise.<sup>2</sup> Partly estimated.

Source: U. S. Department of Commerce.

improved price controls, and the continuation of the Federal food subsidy program which aided in insulating prices at retail from price increases paid to producers.

Federal subsidies granted for food in 1944 were about 1.3 billion dollars. Over three-fourths of this total was involved in four major programs—butter, meat, wheat, and dairy food.

In contrast to the slight decline in food prices, larger increases occurred in clothing and housefurnishings than in 1943. The most important single factor in these upward trends last year was the scarcity of low-end items which forced consumers to purchase higher priced goods. While this phenomenon was widespread, it was perhaps most significant in the clothing field and largely explains the larger increase in 1944 as compared with the previous year.

Shortages of low-end items were particularly acute in men's work clothes, and in children's and infants' wear. Some attempts were made to alleviate

this situation by allocating materials for use in the production of specified low cost goods. While these initial steps were successful, the limited extent of the program did not significantly improve the situation, and plans were being formulated at the end of the year to extend the coverage to a much larger proportion of total clothing output.

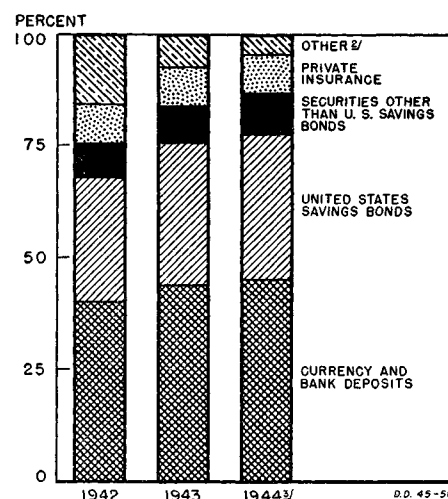
The rise in housefurnishings prices was also affected by scarcity of low-priced goods. As may be seen from the chart, prices of these items advanced at a much sharper rate from 1943 to 1944 than from 1942 to 1943. An additional factor in the rise in 1944 was the limited return to the market of some pre-war type goods. For example, prices of living-room suites jumped 30 percent from 1943 largely as a result of the reappearance on the market of steel-spring furniture at prices substantially higher than when last sold.

Fuel and light costs and rents which combined constitute over a fifth of living expenses were generally stable in 1944 as in preceding war years.

#### Factors in Stabilization.

The fundamental prerequisite for this record of comparative price stability in 1944 was found in the general adequacy of the over-all volume of goods available to civilians. It has been shown elsewhere that our productive machinery was adequate, despite the tremendous demands of war, to supply civilians with the essentials of a comfortable living.

In view, however, of the accumulated inflationary pressures, other necessary conditions had to obtain. These were found in (1) the wage stabilization program, (2) price control and rationing, and (3) the large savings of individuals.

**Chart 27.—Percentage Distribution of Savings of Individuals<sup>1</sup>**

<sup>1</sup> Based upon gross savings of individuals as estimated by the Securities and Exchange Commission, excluding purchases of durable consumer goods and government insurance.

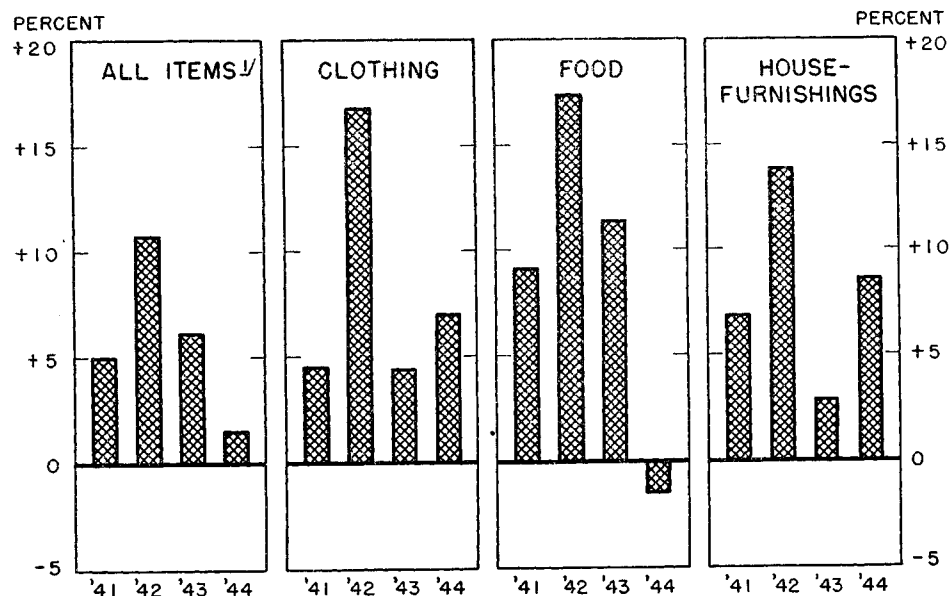
<sup>2</sup> Includes consumer debt liquidation, and increases in equity of individuals in nonfarm dwellings and in savings and loan associations.

<sup>3</sup> Data included for the fourth quarter were estimated by the U. S. Department of Commerce.

Source: Securities and Exchange Commission.

Control over wage advances resulted in a slackening of the increase in 1944. Although wage rates in manufacturing were in late 1944 about 30 percent above those of January 1941, most of the increase occurred before the imposition of wage controls in October 1942. In the year ending October 1944, urban wage rates in manufacturing advanced about 4 percent compared with an increase of almost 8 percent over the 12 preceding months. It will be noted moreover that the rate increases last year were in considerable part in relatively low wage industries.

Generally more successful price control was also a significant factor in the slowing down of price increases last year. Control regulations of some kind were extended in 1944 to practically the entire range of goods flowing to the civilian market. Perhaps even more significant from the point of view of the effectiveness of controls were the efforts of the Office of Price Administration to transfer products from under the General Maximum Price Regulations to specific dollars and cents ceilings which are more precise and simpler to enforce. Rationing has also played a significant anti-in-

**Chart 26.—Percentage Change in the Cost of Living and in Selected Components, Average for Each Year Compared With the Preceding Year**<sup>1</sup> Includes some components of the Cost of Living not shown separately in chart.

Source: U. S. Department of Labor.

**Table 13.—Percent Change in Prices**

| December to December | Percent change   |                                    |
|----------------------|------------------|------------------------------------|
|                      | Wholesale prices | Retail prices of living essentials |
| 1940-41.....         | 17               | 10                                 |
| 1941-42.....         | 8                | 9                                  |
| 1942-43.....         | 2                | 3                                  |
| 1943-44.....         | 1½               | 2                                  |

Source: U. S. Department of Labor.

Selected Business Indicators, 1939-44<sup>1</sup>

| Item                                                           | 1939    | 1940    | 1941    | 1942    | 1943    | 1944    | Item                                                                           | 1939    | 1940    | 1941    | 1942    | 1943    | 1944    |
|----------------------------------------------------------------|---------|---------|---------|---------|---------|---------|--------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| <b>INCOME</b>                                                  |         |         |         |         |         |         | <b>PRICES—continued</b>                                                        |         |         |         |         |         |         |
| Income payments (mil. of dol.), total                          | 70,829  | 76,237  | 92,732  | 117,285 | 143,134 | 156,777 | Wholesale prices (1926=100)—Con.                                               |         |         |         |         |         |         |
| Salaries and wages, total                                      | 45,658  | 49,702  | 61,374  | 80,407  | 101,791 | 111,716 | Foods                                                                          | 70.4    | 71.3    | 82.7    | 99.6    | 106.6   | 104.9   |
| Commodity producing industries                                 | 16,475  | 18,920  | 26,458  | 37,897  | 47,453  | 48,372  | Other commodities                                                              | 81.3    | 83.0    | 89.0    | 95.5    | 96.9    | 98.5    |
| Direct and other relief                                        | 1,071   | 1,098   | 1,112   | 1,061   | 939     | 943     | By economic classes:                                                           |         |         |         |         |         |         |
| Dividends and interest                                         | 8,891   | 9,175   | 9,761   | 9,771   | 10,389  | 11,195  | Manufactured products                                                          | 80.4    | 81.6    | 89.1    | 98.6    | 100.1   | 100.8   |
| Entrepreneurial income and net rents and royalties             | 13,441  | 14,313  | 18,599  | 23,933  | 27,161  | 28,017  | Raw materials                                                                  | 70.2    | 71.9    | 83.5    | 100.6   | 112.1   | 113.2   |
| Other income payments                                          | 1,768   | 1,951   | 1,886   | 2,113   | 2,834   | 4,906   | Semimanufactured articles                                                      | 77.0    | 79.1    | 86.9    | 92.6    | 92.9    | 94.1    |
| Total nonagricultural income                                   | 64,779  | 70,076  | 84,181  | 104,536 | 127,673 | 141,084 | <b>TRADE</b>                                                                   |         |         |         |         |         |         |
| Cash income from farm marketings (mil. of dol.)                | 7,877   | 8,340   | 11,157  | 15,374  | 19,252  | 20,235  | Retail trade (mil. of dol.):                                                   |         |         |         |         |         |         |
| <b>PRODUCTION AND RELATED DATA</b>                             |         |         |         |         |         |         | Sales, all retail stores                                                       | 42,042  | 46,388  | 55,490  | 57,552  | 63,680  | 69,275  |
| Farm marketings, volume (1935-39=100), total                   | 109     | 112     | 115     | 128     | 133     | 140     | Durable goods stores                                                           | 10,379  | 12,418  | 15,604  | 9,846   | 9,339   | 9,931   |
| Crops                                                          | 111     | 109     | 111     | 123     | 119     | 124     | Nondurable goods stores                                                        | 31,663  | 33,970  | 39,886  | 47,706  | 54,341  | 59,344  |
| Livestock                                                      | 108     | 114     | 119     | 132     | 144     | 152     | Inventories, Dec. 31, total                                                    | 5,117   | 5,435   | 6,728   | 6,429   | 5,965   | 5,800   |
| Manufacturers' shipments (1939=100), total                     | 100     | 116     | 164     | 213     | 261     | 275     | Durable goods stores                                                           | 1,837   | 2,058   | 2,511   | 2,116   | 1,704   | 1,688   |
| Durable goods                                                  | 100     | 127     | 198     | 279     | 371     | 385     | Nondurable goods stores                                                        | 3,280   | 3,377   | 4,217   | 4,313   | 4,261   | 4,112   |
| Iron and steel and products                                    | 100     | 125     | 198     | 233     | 250     | 252     | Wholesale trade (mil. of dol.):                                                |         |         |         |         |         |         |
| Nonferrous metals and products                                 | 100     | 121     | 176     | 213     | 258     | 273     | Sales, service and limited function wholesalers, total                         | 23,642  | 26,243  | 34,353  | 37,000  | 39,922  | 41,255  |
| Electrical machinery                                           | 100     | 129     | 205     | 276     | 427     | 498     | Durable goods establishments                                                   | 7,086   | 8,670   | 12,289  | 10,571  | 9,922   | 10,079  |
| Other machinery                                                | 100     | 129     | 207     | 328     | 408     | 411     | Nondurable goods establishments                                                | 16,556  | 17,573  | 22,064  | 26,429  | 30,000  | 31,176  |
| Automobiles                                                    | 100     | 130     | 172     | 172     | 270     | 310     | Inventories, Dec. 31, all wholesalers                                          | 3,549   | 3,730   | 4,697   | 3,992   | 3,965   | 4,002   |
| Transportation equipment except automobiles                    | 100     | 178     | 486     | 1,540   | 2,575   | 2,534   | Foreign trade (mil. of dol.):                                                  |         |         |         |         |         |         |
| Nondurable goods                                               | 100     | 108     | 140     | 168     | 186     | 199     | Exports, incl. reexports, total                                                | 3,177   | 4,021   | 5,147   | 8,035   | 12,714  | 14,257  |
| Chemicals and allied products                                  | 100     | 113     | 154     | 173     | 200     | 210     | Lend-lease exports                                                             | 2,318   | 2,625   | 3,345   | 4,895   | 10,107  | 11,289  |
| Food and kindred products                                      | 100     | 106     | 134     | 177     | 194     | 215     | General imports                                                                |         |         |         |         |         |         |
| Paper and allied products                                      | 100     | 115     | 151     | 156     | 167     | 178     | <b>EMPLOYMENT AND WAGES</b>                                                    |         |         |         |         |         |         |
| Petroleum refining                                             | 100     | 102     | 123     | 130     | 152     | 183     | Monthly average (thous. of persons):                                           |         |         |         |         |         |         |
| Rubber products                                                | 100     | 109     | 156     | 177     | 282     | 300     | Armed forces <sup>2</sup>                                                      | 360     | 530     | 1,630   | 3,940   | 8,980   | 11,390  |
| Textile-mill products                                          | 100     | 106     | 160     | 199     | 205     | 193     | Civilian labor force, total                                                    | 53,600  | 54,000  | 54,100  | 54,500  | 53,480  | 52,620  |
| Manufacturers' inventories, Dec. 31 (avg. mo. 1939=100), total | 107.2   | 119.9   | 158.4   | 177.6   | 178.8   | 168.1   | Employment                                                                     | 45,200  | 46,600  | 49,090  | 52,110  | 52,410  | 51,780  |
| Durable goods                                                  | 108.8   | 129.8   | 175.5   | 210.1   | 212.8   | 191.7   | Agricultural                                                                   | 9,400   | 9,200   | 8,640   | 8,840   | 8,280   | 8,060   |
| Iron and steel and products                                    | 109.8   | 127.4   | 129.2   | 139.2   | 139.5   | 119.5   | Nonagricultural                                                                | 35,800  | 37,400  | 40,440  | 43,470  | 44,130  | 43,720  |
| Nonferrous metals and products                                 | 97.0    | 106.5   | 142.6   | 151.9   | 153.0   | 152.8   | Unemployment                                                                   | 8,400   | 7,400   | 5,010   | 2,380   | 1,070   | 840     |
| Electrical machinery                                           | 110.3   | 140.8   | 234.1   | 324.1   | 346.0   | 322.1   | Employees in nonagricultural establishments, total                             | 30,353  | 31,784  | 35,668  | 38,447  | 39,728  | 38,700  |
| Other machinery                                                | 107.0   | 125.4   | 180.0   | 219.6   | 214.5   | 215.9   | Manufacturing                                                                  | 10,078  | 10,780  | 12,974  | 15,051  | 16,924  | 16,123  |
| Automobiles                                                    | 124.3   | 144.6   | 193.3   | 232.9   | 245.3   | 209.0   | Mining                                                                         | 845     | 916     | 947     | 970     | 801     | 835     |
| Transportation equipment except automobiles                    | 129.1   | 278.2   | 663.4   | 1020.8  | 1085.9  | 836.2   | Construction                                                                   | 1,753   | 1,722   | 2,236   | 2,078   | 1,259   | 680     |
| Nondurable goods                                               | 105.9   | 111.3   | 143.5   | 149.2   | 149.0   | 147.3   | Transportation and public utilities                                            | 2,912   | 3,013   | 3,248   | 3,433   | 3,619   | 3,761   |
| Chemicals and allied products                                  | 103.8   | 117.3   | 163.7   | 158.7   | 159.9   | 157.1   | Trade                                                                          | 6,618   | 6,906   | 7,378   | 7,263   | 7,030   | 7,047   |
| Food and kindred products                                      | 111.0   | 112.3   | 142.0   | 156.2   | 181.5   | 174.5   | Financial, service and misc.                                                   | 4,160   | 4,310   | 4,438   | 4,447   | 4,115   | 4,356   |
| Paper and allied products                                      | 107.7   | 120.3   | 135.1   | 144.0   | 124.7   | 135.4   | Government                                                                     | 3,988   | 4,136   | 4,446   | 5,203   | 5,890   | 5,906   |
| Petroleum refining                                             | 96.8    | 102.1   | 113.2   | 106.8   | 105.6   | 108.5   | Wage-earner employment and pay rolls, monthly average (1939=100):              |         |         |         |         |         |         |
| Rubber products                                                | 107.5   | 124.9   | 143.6   | 174.6   | 179.3   | 176.1   | Wage earners, all manufacturing                                                | 100.0   | 107.5   | 132.1   | 152.3   | 168.7   | 159.1   |
| Textile-mill products                                          | 107.3   | 116.2   | 147.3   | 147.2   | 127.8   | 116.3   | Durable goods industries                                                       | 100.0   | 115.5   | 153.8   | 191.5   | 227.8   | 216.1   |
| Munitions production (1943=100):                               |         |         |         |         |         |         | Nondurable goods industries                                                    | 100.0   | 101.3   | 115.0   | 121.4   | 122.1   | 114.2   |
| Total munitions                                                | 3.6     | 15      | 56      | 100     | 112     |         | Pay rolls, all manufacturing                                                   | 100.0   | 114.5   | 167.5   | 242.3   | 316.4   | 317.9   |
| Aircraft                                                       | 3.4     | 13      | 46      | 100     | 137     |         | Durable goods industries                                                       | 100.0   | 125.1   | 202.3   | 321.3   | 441.1   | 441.6   |
| Ships (work done)                                              | 3.5     | 15      | 56      | 100     | 107     |         | Nondurable goods industries                                                    | 100.0   | 104.1   | 133.5   | 164.9   | 194.4   | 197.0   |
| Guns and fire control                                          | 3.4     | 11      | 57      | 100     | 87      |         | Average weekly hours per worker, all manufacturing                             | 37.7    | 38.1    | 40.6    | 42.9    | 44.9    | 45.2    |
| Ammunition                                                     | 3.3     | 8       | 53      | 100     | 117     |         | Durable goods industries                                                       | 38.0    | 39.3    | 42.1    | 45.1    | 46.6    | 46.1    |
| Combat and motor vehicles                                      | 3.7     | 21      | 77      | 100     | 83      |         | Nondurable goods industries                                                    | 37.4    | 37.0    | 38.9    | 40.3    | 42.5    | 43.1    |
| Communication and electronic equipment                         | 3.1     | 7       | 44      | 100     | 123     |         | Average hourly earnings (dollars), all manufacturing                           | .633    | .661    | .729    | .853    | .961    | 1.017   |
| Other equipment and supplies                                   | 3.15    | 22      | 61      | 100     | 111     |         | Durable goods industries                                                       | .698    | .724    | .808    | .947    | 1.059   | 1.115   |
| Basic production data:                                         |         |         |         |         |         |         | Nondurable goods industries                                                    | .582    | .602    | .640    | .723    | .803    | .859    |
| Steel ingots and steel for castings (thous. short tons)        | 52,798  | 66,982  | 82,837  | 86,030  | 88,836  | 89,553  | <b>FINANCE</b>                                                                 |         |         |         |         |         |         |
| Coal, bituminous (thous. short tons)                           | 394,855 | 460,772 | 514,149 | 580,000 | 590,177 | 620,000 | Bank debits (mil. of dol.): <sup>3</sup>                                       |         |         |         |         |         |         |
| Crude petroleum (mil. bbls.)                                   | 1,265   | 1,353   | 1,402   | 1,387   | 1,506   | 1,678   | Total (41 centers)                                                             | 389,680 | 408,585 | 491,649 | 574,702 | 715,782 | 807,721 |
| Lumber (mil. bd. ft.) <sup>4</sup>                             | 28,588  | 31,166  | 36,538  | 36,332  | 34,630  | 32,420  | New York City                                                                  | 171,382 | 171,582 | 197,724 | 226,865 | 296,368 | 345,585 |
| Wood pulp (thous. short tons)                                  | 6,993   | 8,695   | 10,011  | 10,264  | 9,060   | 9,383   | Outside New York City                                                          | 218,298 | 236,992 | 293,925 | 347,837 | 419,413 | 462,135 |
| Cotton spindle activity, active spindle hours (millions)       | 92,571  | 98,279  | 121,969 | 133,536 | 125,413 | 114,993 | Money supply (mil. of dol.), Dec. 31: <sup>5</sup>                             |         |         |         |         |         |         |
| Electric power (mil. kw. hrs.)                                 | 130,336 | 144,985 | 168,170 | 189,181 | 220,970 | 230,640 | Currency in circulation                                                        | 7,598   | 8,732   | 11,160  | 15,410  | 20,449  | 25,307  |
| <b>CONSTRUCTION</b>                                            |         |         |         |         |         |         | Deposits, adjusted, all banks and currency outside banks                       | 64,099  | 70,761  | 78,231  | 99,701  | 122,812 | 142,700 |
| New construction (mil. of dol.), total                         | 6,009   | 6,991   | 10,496  | 13,383  | 7,675   | 3,940   | Deposits, adjusted, total incl. U. S. deposits                                 | 57,098  | 63,436  | 68,616  | 85,755  | 103,975 | 119,300 |
| Private, total                                                 | 3,598   | 4,247   | 5,143   | 2,700   | 1,450   | 1,580   | Demand deposits, adjusted, other than U. S.                                    | 29,793  | 34,945  | 38,992  | 48,922  | 60,815  | 72,000  |
| Residential (nonfarm)                                          | 2,114   | 2,355   | 2,750   | 1,268   | 616     | 498     | Time deposits, including postal savings                                        | 27,059  | 27,738  | 27,729  | 28,431  | 32,736  | 39,100  |
| Industrial                                                     | 227     | 423     | 678     | 315     | 117     | 233     | Public finance, Federal (mil. of dol.):                                        |         |         |         |         |         |         |
| Public construction, total                                     | 2,411   | 2,744   | 5,353   | 10,683  | 6,225   | 2,360   | U. S. war program, expenditures, <sup>11</sup> cumulative total from June 1940 |         | 1,911   | 15,806  | 68,208  | 153,342 | 244,516 |
| Residential                                                    | 76      | 205     | 479     | 600     | 685     | 192     | Debt, gross, end of year                                                       | 41,961  | 45,039  | 58,020  | 108,170 | 165,877 | 230,630 |
| Military and naval                                             | 119     | 510     | 1,756   | 5,060   | 2,423   | 730     | Treasury expenditures, total                                                   | 8,888   | 9,659   | 19,053  | 56,020  | 88,084  | 97,158  |
| Industrial                                                     | 14      | 144     | 1,400   | 3,571   | 2,006   | 745     | War activities                                                                 | 1,358   | 2,778   | 12,705  | 49,860  | 81,859  | 89,326  |
| <b>PRICES</b>                                                  |         |         |         |         |         |         | Treasury receipts, net                                                         | 4,919   | 5,834   | 8,849   | 16,403  | 34,554  | 44,421  |
| Cost of living (1935-39=100):                                  |         |         |         |         |         |         | Income taxes                                                                   | 1,851   | 2,366   | 4,253   | 11,068  | 26,549  | 34,328  |
| Combined index, all items                                      | 99.4    | 100.2   | 105.2   | 116.5   | 123.6   | 125.5   | Stock prices, Dec. (1935-39=100):                                              |         |         |         |         |         |         |
| Food                                                           | 95.2    | 96.6    | 105.5   | 123.9   | 138.0   | 136.1   | Combined index (402 stocks)                                                    | 97.0    | 84.9    | 71.8    | 75.9    | 91.8    | 104.7   |
| Prices received by farmers (1909-14=100)                       | 95      | 100     | 124     | 159     | 192     | 195     | Industrials (354 stocks)                                                       | 97.6    | 84.9    | 73.8    | 78.5    | 93.6    | 106.4   |
| Retail prices, all commodities (1935-39=100)                   | 99.0    | 109.6   | 108.3   | 124.9   | 134.0   | 137.6   | Public utilities (28 stocks)                                                   | 101.3   | 90.6    | 66.2    | 65.2    | 85.2    | 92.4    |
| Wholesale prices (1926=100):                                   |         |         |         |         |         |         | Railroads (20 stocks)                                                          | 78.4    | 70.0    | 61.0    | 69.3    | 85.6    | 113.9   |
| Combined index, all commodities                                | 77.1    | 78.6    | 87.3    | 98.8    | 103.1   | 104.0   | <b>TRANSPORTATION</b>                                                          |         |         |         |         |         |         |
| Farms products                                                 | 65.3    | 67.7    | 82.4    | 105.9   | 122.6   | 123.3   | Indexes (1935-39=100):                                                         |         |         |         |         |         |         |
|                                                                |         |         |         |         |         |         | All types, excl. local transit lines                                           | 106     | 117     | 146     | 184     | 220     | 231     |
|                                                                |         |         |         |         |         |         | Commodity                                                                      | 107     | 118     | 147     | 178     | 201     | 208     |
|                                                                |         |         |         |         |         |         | Passenger, excl. local transit                                                 | 105     | 113     | 143     | 236     | 357     | 388     |
|                                                                |         |         |         |         |         |         | Freight carloadings (thous. cars)                                              | 33,911  | 36,358  | 42,352  | 42,771  | 42,440  | 43,441  |

<sup>1</sup> The series (except when source is stated) are selected from the statistical section beginning on p. 8-1; available data prior to 1939 and descriptive notes may be found in the 1942 Supplement to the Survey unless other reference is given in the footnotes on pp. 3-14-S-38. 1944 data in most cases are preliminary.

<sup>2</sup> November 30.

<sup>3</sup> July-December.

<sup>4</sup> U. S. Forest Service estimates for 1939-41 and 1944; Bureau of the Census data for 1942-43.

<sup>5</sup> March-December.

<sup>6</sup> Data from War Manpower Commission.

<sup>7</sup> U. S. Department of Labor preliminary estimates rounded to hundred thousands.

flationary role in wartime. In addition to distributing scarce supplies equitably, they also serve to limit effective demand and thereby reduce the pressure on the prices of rationed goods.

The relatively improved supplies of foods, with the exception of such items as butter and cheese, made possible the easing of rationing restrictions during the greater part of the year. Indeed, for some months, in the summer and fall, rationing restrictions were lifted on the purchase of important meat items and canned vegetables. Only at the year end were these products returned to the ration list.

Rationing at the present time covers products, expenditures for which represent only one-fifth of all consumer expenditures for goods and one-seventh of consumer expenditures for goods and services. Though there are additional products in which the supply-demand situation is similar to some of the rationed commodities, the small percentage of consumer goods rationed reflects the general sufficiency of civilian supplies over the war period.

#### Savings of Individuals.

In 1944 as in preceding war years, individuals put aside a much larger pro-

portion of disposable income than in the years of peace. While these savings have played a vital role in maintaining the stabilization front, the very liquid nature of these savings continues to present an inflationary potential the control of which rests on the voluntary decisions of savers not to spend (chart 27).

Estimates based on Securities and Exchange Commission data indicate that individuals added last year almost 17 billion dollars to their already huge cash holdings, which by the end of the year amounted to about 95 billion dollars. While it appeared that over the year the rate of cash savings declined—particularly if account is taken of the fact that some of this cash represented postponed fourth quarter Federal personal tax liabilities—the all-important consideration is that they remained so large.

Since the start of the war these cash savings have consistently exceeded security purchases. Net security purchases in 1944 totaled about 15 billion dollars, an increase of a billion from 1943, due entirely to purchases of Government securities. These loans to the Government in both 1943 and 1944 constituted less than 10 percent of individual incomes, and combined with personal tax payments, represent only about one-fifth

of incomes in both years. There was no substantially increased restraint on consumer spending in 1944 from taxes or security savings.

By the end of the year, individuals had in their possession a volume of liquid assets—cash and U. S. Government securities—aggregating close to 150 billion dollars, equivalent to over 90 percent of total consumer incomes in 1944.

In summary, incomes continued to exceed by a substantial margin the value of goods available to consumers. Taxes tapped these increased incomes to only a limited extent, with the result that individuals were adding huge sums to their already large accumulations of liquid funds.

While wages and price advances were not completely stopped, the increases taking place were within manageable limits, and it was evident that the existing control mechanisms could cope with the potentially dangerous elements of inflation. Of course, the stabilization program did not provide for rigid evenness in prices, nor was it conceived for such a purpose. The significant element is the extent to which price advances were controlled with as little regimentation as took place.

## New or Revised Series

### Estimates of Civilian Labor Force, Employment and Unemployment: Revised Series for Page S-9<sup>1</sup>

[Thousands of persons]

| Year and month       | Labor force |        |        | Employed |        |        |              |                  | Unemployed |  | Year and month       | Labor force |        |        | Employed |        |        |              |                  | Unemployed |  |
|----------------------|-------------|--------|--------|----------|--------|--------|--------------|------------------|------------|--|----------------------|-------------|--------|--------|----------|--------|--------|--------------|------------------|------------|--|
|                      | Total       | Male   | Female | Total    | Male   | Female | Agricultural | Non-agricultural |            |  |                      | Total       | Male   | Female | Total    | Male   | Female | Agricultural | Non-agricultural |            |  |
| 1940:                |             |        |        |          |        |        |              |                  |            |  | 1942:                |             |        |        |          |        |        |              |                  |            |  |
| March.....           | 53,020      | 40,010 | 13,010 | 45,060   | 33,820 | 11,240 | 8,510        | 36,550           | 7,960      |  | January.....         | 52,970      | 39,720 | 13,250 | 49,080   | 36,910 | 12,170 | 7,330        | 41,750           | 3,890      |  |
| April.....           | 53,310      | 40,220 | 13,090 | 45,510   | 34,250 | 11,260 | 8,980        | 36,530           | 7,800      |  | February.....        | 53,210      | 39,860 | 13,350 | 49,560   | 37,180 | 12,380 | 7,500        | 42,060           | 3,650      |  |
| May.....             | 53,890      | 40,640 | 13,250 | 46,400   | 35,090 | 11,310 | 9,920        | 36,480           | 7,490      |  | March.....           | 53,460      | 39,890 | 13,570 | 50,230   | 37,570 | 12,660 | 7,690        | 42,540           | 3,230      |  |
| June.....            | 55,560      | 41,710 | 13,850 | 47,840   | 36,260 | 11,580 | 10,890       | 36,950           | 7,720      |  | April.....           | 53,850      | 39,710 | 14,140 | 51,110   | 37,820 | 13,290 | 8,420        | 42,690           | 2,740      |  |
| July.....            | 56,420      | 42,570 | 13,850 | 48,010   | 36,680 | 11,330 | 10,660       | 37,350           | 8,410      |  | May.....             | 54,340      | 39,820 | 14,520 | 52,030   | 38,360 | 13,670 | 9,050        | 42,980           | 2,310      |  |
| August.....          | 56,050      | 42,300 | 13,750 | 48,070   | 36,770 | 11,300 | 10,000       | 38,070           | 7,960      |  | June.....            | 56,260      | 40,790 | 15,470 | 53,710   | 39,180 | 14,530 | 10,230       | 43,480           | 2,550      |  |
| September.....       | 54,390      | 40,820 | 13,570 | 48,190   | 36,380 | 11,810 | 10,290       | 37,900           | 6,260      |  | July.....            | 56,770      | 41,220 | 15,550 | 54,340   | 39,710 | 14,630 | 10,000       | 44,340           | 2,430      |  |
| October.....         | 53,840      | 40,610 | 13,230 | 47,310   | 35,850 | 11,460 | 9,580        | 37,730           | 6,570      |  | August.....          | 56,340      | 40,790 | 15,550 | 54,390   | 39,510 | 14,880 | 9,700        | 44,690           | 1,950      |  |
| November.....        | 53,090      | 40,460 | 12,630 | 46,520   | 35,550 | 10,970 | 8,280        | 38,240           | 6,530      |  | September.....       | 54,410      | 38,970 | 15,440 | 52,920   | 38,030 | 14,890 | 8,860        | 44,060           | 1,490      |  |
| December.....        | 52,740      | 40,210 | 12,530 | 46,420   | 35,390 | 11,030 | 7,930        | 38,490           | 6,320      |  | October.....         | 54,630      | 38,820 | 15,810 | 53,170   | 37,930 | 15,240 | 9,380        | 43,790           | 1,460      |  |
| Monthly average..... | 54,231      | 40,955 | 13,276 | 46,933   | 35,604 | 11,329 | 9,504        | 37,429           | 7,298      |  | November.....        | 54,080      | 38,270 | 15,810 | 52,600   | 37,370 | 15,230 | 8,190        | 44,410           | 1,480      |  |
| 1941:                |             |        |        |          |        |        |              |                  |            |  | December.....        | 53,630      | 37,610 | 16,020 | 52,230   | 36,800 | 15,430 | 7,380        | 44,850           | 1,400      |  |
| January.....         | 52,350      | 40,010 | 12,340 | 45,550   | 34,820 | 10,730 | 7,550        | 38,000           | 6,800      |  | Monthly average..... | 54,496      | 39,623 | 14,873 | 52,114   | 38,031 | 14,083 | 8,644        | 43,470           | 2,382      |  |
| February.....        | 52,200      | 39,840 | 12,360 | 45,830   | 35,050 | 10,780 | 7,470        | 38,360           | 6,370      |  | 1943:                |             |        |        |          |        |        |              |                  |            |  |
| March.....           | 51,950      | 39,660 | 12,290 | 46,000   | 35,120 | 10,880 | 7,620        | 38,380           | 5,950      |  | January.....         | 52,720      | 36,850 | 15,870 | 51,350   | 36,040 | 15,310 | 7,110        | 44,240           | 1,370      |  |
| April.....           | 53,090      | 40,230 | 12,860 | 47,280   | 35,920 | 11,360 | 8,410        | 38,570           | 5,810      |  | February.....        | 52,540      | 36,410 | 16,130 | 51,210   | 35,640 | 15,570 | 7,080        | 44,130           | 1,330      |  |
| May.....             | 53,880      | 40,270 | 13,610 | 48,760   | 36,570 | 12,190 | 9,210        | 39,550           | 5,120      |  | March.....           | 52,290      | 36,020 | 16,270 | 51,230   | 35,410 | 15,820 | 7,230        | 44,000           | 1,060      |  |
| June.....            | 56,130      | 41,790 | 14,340 | 50,610   | 37,990 | 12,620 | 10,100       | 40,510           | 5,520      |  | April.....           | 52,540      | 35,990 | 16,550 | 51,590   | 35,470 | 16,120 | 7,870        | 43,720           | 950        |  |
| July.....            | 56,550      | 42,150 | 14,400 | 51,310   | 38,570 | 12,740 | 9,930        | 41,380           | 5,240      |  | May.....             | 53,550      | 36,260 | 17,290 | 52,630   | 35,730 | 16,900 | 8,910        | 43,720           | 920        |  |
| August.....          | 56,500      | 42,020 | 14,480 | 51,550   | 38,610 | 12,940 | 9,410        | 42,140           | 4,950      |  | June.....            | 55,220      | 36,880 | 18,340 | 54,000   | 36,220 | 17,780 | 9,820        | 44,180           | 1,220      |  |
| September.....       | 54,990      | 40,650 | 14,340 | 50,820   | 37,770 | 13,050 | 9,300        | 41,520           | 4,170      |  | July.....            | 56,040      | 37,380 | 18,660 | 54,750   | 36,670 | 18,080 | 9,700        | 45,050           | 1,290      |  |
| October.....         | 54,070      | 39,940 | 14,130 | 50,610   | 37,620 | 12,990 | 8,880        | 41,730           | 3,460      |  | August.....          | 55,440      | 36,990 | 18,450 | 54,370   | 36,440 | 17,930 | 9,640        | 44,730           | 1,070      |  |
| November.....        | 53,820      | 39,860 | 13,960 | 50,370   | 37,470 | 12,900 | 8,350        | 42,020           | 3,450      |  | September.....       | 53,910      | 35,700 | 18,210 | 52,950   | 35,210 | 17,740 | 9,050        | 43,900           | 960        |  |
| December.....        | 53,680      | 39,910 | 13,770 | 50,370   | 37,520 | 12,850 | 7,500        | 42,870           | 3,310      |  | October.....         | 53,080      | 35,310 | 17,770 | 52,170   | 34,820 | 17,350 | 8,400        | 43,770           | 910        |  |
| Monthly average..... | 54,101      | 40,528 | 13,573 | 49,088   | 36,919 | 12,169 | 8,644        | 40,444           | 5,013      |  | November.....        | 52,550      | 35,080 | 17,470 | 51,680   | 34,640 | 17,040 | 7,700        | 43,980           | 870        |  |
|                      |             |        |        |          |        |        |              |                  |            |  | December.....        | 51,900      | 34,780 | 17,120 | 51,010   | 34,220 | 16,790 | 6,820        | 44,190           | 890        |  |
|                      |             |        |        |          |        |        |              |                  |            |  | Monthly average..... | 53,482      | 36,138 | 17,344 | 52,412   | 35,543 | 16,869 | 8,278        | 44,134           | 1,070      |  |

<sup>1</sup> Revised estimates compiled by the U. S. Department of Commerce, Bureau of the Census. The data relate to persons 14 years of age and over, employed or seeking work, excluding institutional population and the estimated number of persons in the armed forces. Persons employed on public emergency projects are included with the unemployed. The estimates are based on a monthly survey of a scientifically selected cross-section of the population, in personal interviews conducted by trained enumerators. The survey is made during the week including the 15th of the month and the data relate to the preceding week.

Several important changes are involved in the present revision. Beginning November 1943 the estimates are made according to a new and more adequate sample than that formerly used. The original sample had certain biases which became increasingly serious as a result of population shifts during the war; the chief weakness was its tendency to over-represent the rural population. The new sample has been designed to correct these biases. Data prior to November 1943 have been recomputed to give appropriate weight to the farm and nonfarm population and adjusted to the levels shown by the new sample. The resulting series has been brought into conformity with new benchmark figures recently available from the 1940 Census of Population, which have been adjusted to include estimates of the underenumeration of workers on W. F. A. and other emergency work programs and to exclude from the labor force persons on the N. Y. A. student work program. This adjustment to the 1940 Census accounts for the lower initial levels of the revised estimates of unemployment and the total labor force as compared with the former estimates which were not tied to census data.

A detailed description of the method of estimating the labor force and of revising the old series is contained in reports of the compiling agency, which are available on request. Data for 1944 are shown on page S-9.

## New or Revised Series

### Munitions Production: New Series for Page S-2<sup>1</sup>

[Monthly average 1943=100]

| Year and month           | Total munitions | Aircraft | Ships (work done) | Guns and fire control | Ammunition | Combat and motor vehicles | Communication and electronic equipment | Other equipment and supplies |
|--------------------------|-----------------|----------|-------------------|-----------------------|------------|---------------------------|----------------------------------------|------------------------------|
| 1940: July-December..... | 6               | 4        | 5                 | 4                     | 3          | 7                         | 1                                      | 15                           |
| 1941: January-June.....  | 12              | 11       | 12                | 8                     | 6          | 16                        | 5                                      | 19                           |
| July-December.....       | 17              | 14       | 17                | 14                    | 10         | 25                        | 8                                      | 24                           |
| Monthly average.....     | 15              | 13       | 15                | 11                    | 8          | 21                        | 7                                      | 22                           |
| 1942: January.....       | 29              | 27       | 30                | 25                    | 25         | 50                        | 16                                     | 32                           |
| February.....            | 31              | 29       | 32                | 29                    | 28         | 50                        | 16                                     | 35                           |
| March.....               | 36              | 34       | 35                | 34                    | 36         | 53                        | 20                                     | 43                           |
| April.....               | 43              | 35       | 42                | 42                    | 42         | 67                        | 28                                     | 45                           |
| May.....                 | 48              | 41       | 48                | 52                    | 47         | 69                        | 27                                     | 51                           |
| June.....                | 53              | 44       | 52                | 57                    | 50         | 75                        | 34                                     | 58                           |
| July.....                | 59              | 47       | 54                | 62                    | 61         | 84                        | 41                                     | 64                           |
| August.....              | 66              | 51       | 65                | 68                    | 62         | 87                        | 55                                     | 76                           |
| September.....           | 69              | 54       | 73                | 71                    | 65         | 88                        | 56                                     | 75                           |
| October.....             | 70              | 55       | 73                | 74                    | 65         | 84                        | 71                                     | 79                           |
| November.....            | 78              | 62       | 82                | 77                    | 71         | 93                        | 80                                     | 85                           |
| December.....            | 85              | 68       | 80                | 88                    | 82         | 129                       | 81                                     | 85                           |
| Monthly average.....     | 56              | 46       | 56                | 57                    | 53         | 77                        | 44                                     | 61                           |
| 1943: January.....       | 79              | 66       | 74                | 84                    | 94         | 77                        | 78                                     | 91                           |
| February.....            | 82              | 71       | 83                | 85                    | 78         | 87                        | 80                                     | 93                           |
| March.....               | 90              | 81       | 92                | 97                    | 89         | 93                        | 79                                     | 98                           |
| April.....               | 97              | 87       | 95                | 97                    | 97         | 98                        | 85                                     | 103                          |
| May.....                 | 95              | 95       | 97                | 99                    | 95         | 98                        | 83                                     | 98                           |
| June.....                | 97              | 96       | 100               | 102                   | 90         | 100                       | 90                                     | 98                           |
| July.....                | 101             | 102      | 101               | 100                   | 96         | 108                       | 99                                     | 99                           |
| August.....              | 105             | 110      | 102               | 105                   | 104        | 109                       | 102                                    | 102                          |
| September.....           | 106             | 113      | 104               | 106                   | 110        | 105                       | 110                                    | 103                          |
| October.....             | 114             | 120      | 116               | 107                   | 119        | 104                       | 126                                    | 104                          |
| November.....            | 117             | 127      | 116               | 110                   | 118        | 108                       | 132                                    | 106                          |
| December.....            | 117             | 132      | 120               | 108                   | 110        | 113                       | 135                                    | 105                          |
| Monthly average.....     | 100             | 100      | 100               | 100                   | 100        | 100                       | 100                                    | 100                          |

<sup>1</sup> Compiled by the War Production Board to measure the physical volume of war production (exclusive of war construction) since the initiation of the production program in July 1940. The indexes cover total procurement by the Army, Air Forces, Navy (including Marine Corps and Coast Guard), Maritime Commission (including War Shipping Administration) and Lend-Lease, and procurement of munitions by United Nations purchasing missions. They are constructed by weighting quantity data for more than 3,500 munitions items by a fixed list of unit prices (in general prices as of August 1943) and expressing the aggregate values for each munitions group and all munitions as a percentage of the corresponding average monthly aggregate for 1943 as 100. The monthly averages for 1941 and 1942 are computed directly from the average monthly aggregates and may differ slightly from averages of the monthly indexes.

The average percentage of the total munitions output (based on the values at standard 1943 prices) represented by each of the seven component groups in the period January-October 1944 and the contents of each group are as follows: *Aircraft* (30 percent)—Airframes, engines, propellers, spare parts, gliders, lighter-than-air ships, etc., and airborne equipment exclusive of armament and communication equipment. *Ships* (22 percent)—Army, Navy, Coast Guard, and Maritime Commission ship construction (exclusive of armament and communication equipment), including maintenance and repairs. This series is based on a value-put-in-place computation in order to reflect properly work done on a vessel over a period of months. *Guns and fire control* (5 percent)—Small arms, artillery, naval guns, motors, rocket launchers, nonelectronic fire control, and miscellaneous weapons (including chemical types) and ordnance material. *Ammunition* (10 percent)—Ammunition for small arms, artillery, mortars, naval guns, and rockets, aerial bombs, torpedoes, depth charges, mines, and other ammunition. *Combat and motor vehicles* (8 percent)—Tanks, armored cars, motor carriers for self-propelled guns, trucks, trailers, and other vehicles and tractors. *Communication and electronic equipment* (7 percent)—Radio and radar equipment, wire communications equipment and miscellaneous equipment. *Other equipment and supplies* (17 percent)—Petroleum products, machinery (exclusive of machinery for domestic manufacturing facilities), railroad equipment, medical and dental supplies, clothing, and all other equipment and supplies.

### Wool Prices: New Series for Page S-35<sup>1</sup>

[Dollars per pound]

| Month                                            | 1939  | 1940  | 1941  | 1942  | 1943  |
|--------------------------------------------------|-------|-------|-------|-------|-------|
| Territory, 64s, 70s, 80s, fine, combing, scoured |       |       |       |       |       |
| January.....                                     | 0.722 | 1.047 | 1.081 | 1.160 | 1.190 |
| February.....                                    | .738  | .990  | 1.075 | 1.161 | 1.190 |
| March.....                                       | .718  | .936  | 1.085 | 1.196 | 1.190 |
| April.....                                       | .690  | .885  | 1.076 | 1.215 | 1.194 |
| May.....                                         | .698  | .885  | 1.070 | 1.215 | 1.195 |
| June.....                                        | .708  | .904  | 1.070 | 1.209 | 1.195 |
| July.....                                        | .719  | .884  | 1.070 | 1.190 | 1.169 |
| August.....                                      | .740  | .890  | 1.070 | 1.190 | 1.160 |
| September.....                                   | .988  | .924  | 1.081 | 1.190 | 1.148 |
| October.....                                     | 1.095 | 1.045 | 1.095 | 1.190 | 1.162 |
| November.....                                    | 1.054 | 1.085 | 1.125 | 1.190 | 1.170 |
| December.....                                    | 1.058 | 1.085 | 1.155 | 1.190 | 1.178 |
| Monthly average.....                             | .827  | .963  | 1.088 | 1.191 | 1.178 |
| Bright fleece, 56s, combing, greasy              |       |       |       |       |       |
| January.....                                     | .315  | .445  | .448  | .515  | .530  |
| February.....                                    | .320  | .424  | .440  | .516  | .530  |
| March.....                                       | .307  | .385  | .440  | .524  | .540  |
| April.....                                       | .285  | .361  | .448  | .525  | .544  |
| May.....                                         | .304  | .371  | .461  | .514  | .545  |
| June.....                                        | .315  | .395  | .468  | .490  | .545  |
| July.....                                        | .321  | .395  | .464  | .492  | .545  |
| August.....                                      | .325  | .395  | .456  | .500  | .545  |
| September.....                                   | .438  | .412  | .480  | .530  | .545  |
| October.....                                     | .488  | .450  | .495  | .535  | .545  |
| November.....                                    | .470  | .464  | .502  | .540  | .545  |
| December.....                                    | .460  | .452  | .512  | .530  | .545  |
| Monthly average.....                             | .362  | .412  | .468  | .518  | .542  |

<sup>1</sup> Compiled by the U. S. Department of Agriculture, War Food Administration; prices are from the reporting service of that agency and are based on the mean of weekly ranges of quotations, Boston market. These series have been substituted on p. S-35 for similar, but not identical, series formerly shown in the Survey, compiled from the Boston Commercial Bulletin which discontinued quotations after 1943. See p. S-35 for 1944 data. Practically all domestic wools are now purchased by the Commodity Credit Corporation and offered to mills at ceiling prices. The 1944 prices shown on p. S-35 are the selling prices, f. o. b. Boston, under the Government purchase and sales program.

### Unglazed Brick: New Series for Page S-34<sup>1</sup>

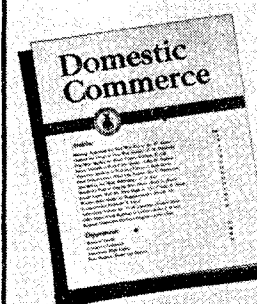
[Thousands of standard brick]

| Year and month       | Production | Shipments | Stocks, end of month |
|----------------------|------------|-----------|----------------------|
| 1942                 |            |           |                      |
| September.....       |            | 295,894   | 978,298              |
| October.....         |            | 295,189   | 933,286              |
| November.....        |            | 239,380   | 912,627              |
| December.....        |            | 171,312   | 937,012              |
| 1943                 |            |           |                      |
| January.....         | 134,080    | 153,260   | 906,951              |
| February.....        | 119,397    | 154,284   | 869,691              |
| March.....           | 134,144    | 185,760   | 815,091              |
| April.....           | 151,214    | 209,468   | 757,903              |
| May.....             | 163,294    | 206,662   | 714,392              |
| June.....            | 169,867    | 216,442   | 668,438              |
| July.....            | 170,461    | 218,435   | 614,798              |
| August.....          | 174,062    | 229,592   | 558,725              |
| September.....       | 172,318    | 230,930   | 500,362              |
| October.....         | 184,402    | 220,939   | 459,377              |
| November.....        | 176,866    | 209,829   | 424,987              |
| December.....        | 167,878    | 168,119   | 421,329              |
| Total.....           | 1,917,983  | 2,403,120 | -----                |
| Monthly average..... | 159,832    | 200,260   | 642,670              |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, for the War Production Board. Data include unglazed common and face brick and cover all known manufacturers; estimates are made for a few establishments from which reports were not received. Comparable data are available only as shown above. An earlier series compiled by the Bureau of the Census for a smaller number of companies is available for January 1941-September 1942, thus providing a 1-month overlap with the current series.

Data for other structural clay products are included in the original reports of the compiling agency, *Facts for Industry*, Series No. 4-3-1.

For 1944 data, see p. S-34.



\$1.00  
per year

## Domestic Commerce

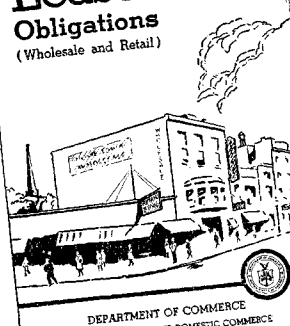
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# Monthly Business Statistics

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |        |        |        |        |        |        |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March  | April  | May    | June   | July   | August | September | October | November |
| BUSINESS INDEXES                                                                                                         |          |          |         |          |        |        |        |        |        |        |           |         |          |
| INCOME PAYMENTS†                                                                                                         |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Indexes, adjusted:                                                                                                       |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Total income payments..... 1935-39=100.....                                                                              | 238.6    | 224.7    | 227.2   | 232.4    | 231.9  | 231.1  | 232.1  | 233.9  | 233.2  | 234.0  | 232.5     | 235.5   | 237.5    |
| Salaries and wages..... do.....                                                                                          | 266.3    | 253.4    | 255.7   | 261.1    | 258.8  | 258.3  | 259.1  | 261.7  | 263.0  | 263.1  | 262.0     | 263.4   | 264.7    |
| Total nonagricultural income..... do.....                                                                                | 236.5    | 221.8    | 224.2   | 228.7    | 228.7  | 228.4  | 229.2  | 231.1  | 232.3  | 232.3  | 231.9     | 233.6   | 235.3    |
| Total..... mil. of dol.....                                                                                              | 14,388   | 13,557   | 12,541  | 12,206   | 12,979 | 12,582 | 12,387 | 13,573 | 12,928 | 12,586 | 13,670    | 13,684  | 13,253   |
| Salaries and wages:                                                                                                      |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Total \$..... do.....                                                                                                    | 9,635    | 9,127    | 9,039   | 9,180    | 9,138  | 9,145  | 9,223  | 9,344  | 9,284  | 9,304  | 9,375     | 9,541   | 9,508    |
| Commodity-producing industries..... do.....                                                                              | 3,999    | 4,098    | 4,050   | 4,044    | 4,009  | 3,995  | 4,008  | 4,051  | 4,045  | 4,056  | 4,039     | 4,066   | 4,010    |
| Direct and other relief..... do.....                                                                                     | 80       | 79       | 79      | 79       | 79     | 78     | 78     | 78     | 78     | 78     | 78        | 79      | 79       |
| Dividends and interest..... do.....                                                                                      | 1,827    | 1,722    | 834     | 459      | 1,161  | 811    | 494    | 1,554  | 914    | 486    | 1,317     | 829     | 509      |
| Entrepreneurial income and net rents and royalties..... mil. of dol.....                                                 | 2,396    | 2,337    | 2,275   | 2,137    | 2,186  | 2,127  | 2,175  | 2,189  | 2,241  | 2,300  | 2,474     | 2,801   | 2,716    |
| Other income payments †..... do.....                                                                                     | 450      | 292      | 314     | 351      | 415    | 421    | 417    | 408    | 411    | 418    | 426       | 434     | 441      |
| Total nonagricultural income..... do.....                                                                                | 13,065   | 12,224   | 11,324  | 11,121   | 11,852 | 11,496 | 11,242 | 12,396 | 11,681 | 11,269 | 12,178    | 11,877  | 11,583   |
| FARM MARKETINGS AND INCOME                                                                                               |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Farm marketings, volume:*                                                                                                |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Indexes, unadjusted:                                                                                                     |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Total farm marketings..... 1935-39=100.....                                                                              | 135      | 139      | 135     | 121      | 127    | 123    | 133    | 127    | 131    | 138    | 159       | 189     | * 164    |
| Crops..... do.....                                                                                                       | 131      | 126      | 117     | 87       | 83     | 74     | 80     | 80     | 114    | 131    | 180       | 238     | * 178    |
| Livestock and products..... do.....                                                                                      | 138      | 149      | 149     | 147      | 160    | 161    | 173    | 163    | 145    | 143    | 143       | 153     | * 154    |
| Indexes, adjusted:                                                                                                       |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Total farm marketings..... do.....                                                                                       | 137      | 138      | 143     | 150      | 156    | 146    | 154    | 141    | 135    | 133    | 129       | 142     | * 150    |
| Crops..... do.....                                                                                                       | 127      | 122      | 130     | 127      | 143    | 133    | 139    | 116    | 117    | 105    | 109       | 142     | * 155    |
| Livestock and products..... do.....                                                                                      | 136      | 150      | 153     | 167      | 165    | 156    | 165    | 160    | 150    | 154    | 144       | 142     | * 148    |
| Cash farm income, total, including Government payments*..... mil. of dol.....                                            | 1,754    | 1,741    | 1,628   | 1,439    | 1,528  | 1,490  | 1,546  | 1,558  | 1,649  | 1,741  | 2,007     | 2,460   | * 2,256  |
| Income from marketings*..... do.....                                                                                     | 1,704    | 1,692    | 1,536   | 1,343    | 1,433  | 1,402  | 1,452  | 1,504  | 1,602  | 1,690  | 1,954     | 2,427   | * 2,188  |
| Indexes of cash income from marketings:†                                                                                 |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Crops and livestock, combined index:                                                                                     |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Unadjusted..... 1935-39=100.....                                                                                         | 256.5    | 254.5    | 231.0   | 202.0    | 215.5  | 211.0  | 218.5  | 226.5  | 241.0  | 254.5  | 294.0     | 365.5   | 329.5    |
| Adjusted..... do.....                                                                                                    | 264.0    | 256.0    | 260.0   | 276.0    | 274.0  | 270.0  | 276.0  | 275.0  | 252.0  | 261.0  | 243.5     | 262.5   | * 267.0  |
| Crops..... do.....                                                                                                       | 298.0    | 259.5    | 278.5   | 271.5    | 276.5  | 282.0  | 284.0  | 283.0  | 264.0  | 272.0  | 258.5     | 308.0   | 298.0    |
| Livestock and products..... do.....                                                                                      | 242.0    | 253.5    | 248.0   | 279.0    | 272.0  | 262.0  | 271.0  | 270.0  | 244.0  | 253.5  | 233.5     | 232.5   | * 246.5  |
| Dairy products..... do.....                                                                                              | 192.0    | 184.0    | 191.0   | 201.0    | 199.5  | 209.5  | 219.0  | 213.5  | 207.0  | 202.0  | 200.0     | 197.5   | * 191.5  |
| Meat animals..... do.....                                                                                                | 253.5    | 277.5    | 281.0   | 333.5    | 322.5  | 306.0  | 308.0  | 316.0  | 266.5  | 288.5  | 240.0     | 235.5   | 265.0    |
| Poultry and eggs..... do.....                                                                                            | 313.0    | 325.0    | 273.0   | 286.5    | 283.5  | 252.0  | 278.0  | 260.5  | 260.5  | 265.5  | 287.5     | 298.5   | 308.5    |
| PRODUCTION INDEXES                                                                                                       |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Industrial Production—Federal Reserve Index                                                                              |          |          |         |          |        |        |        |        |        |        |           |         |          |
| Unadjusted, combined index†..... 1935-39=100.....                                                                        | * 229    | 239      | 240     | 240      | 238    | 237    | 236    | 236    | 232    | 235    | 234       | 234     | * 232    |
| Manufactures†..... do.....                                                                                               | * 247    | 258      | 259     | 259      | 257    | 255    | 252    | 252    | 248    | 251    | 249       | 250     | * 248    |
| Durable manufactures†..... do.....                                                                                       | * 342    | 364      | 367     | 366      | 363    | 361    | 357    | 354    | 348    | 349    | 343       | * 345   | * 341    |
| Iron and steel†..... do.....                                                                                             | * 196    | 200      | 208     | 212      | 214    | 213    | 210    | 204    | 202    | 203    | 202       | 206     | 201      |
| Lumber and products†..... do.....                                                                                        | * 112    | 126      | 121     | 122      | 124    | 125    | 127    | 133    | 130    | 135    | 128       | 125     | * 120    |
| Furniture†..... do.....                                                                                                  | * 142    | 150      | 148     | 150      | 149    | 142    | 142    | 144    | 143    | 146    | 139       | 142     | * 141    |
| Lumber†..... do.....                                                                                                     | * 97     | 114      | 107     | 107      | 110    | 116    | 119    | 127    | 123    | 129    | 123       | 117     | * 109    |
| Machinery†..... do.....                                                                                                  | * 428    | 453      | 461     | 458      | 452    | 445    | 437    | 442    | 435    | 434    | 427       | 429     | * 423    |
| Nonferrous metals and products†..... do.....                                                                             |          | 278      | 285     | 285      | 287    | 292    | 279    | 263    | 243    | 245    | 238       | * 233   | 234      |
| Fabricating*..... do.....                                                                                                |          | 266      | 280     | 280      | 283    | 293    | 282    | 268    | 243    | 252    | 252       | * 246   | * 251    |
| Smelting and refining*..... do.....                                                                                      | * 189    | 307      | 297     | 299      | 297    | 289    | 273    | 252    | 244    | 226    | 205       | 200     | 191      |
| Stone, clay, and glass products†..... do.....                                                                            | * 164    | 164      | 161     | 161      | 163    | 163    | 165    | 169    | 165    | 167    | 164       | 167     | * 163    |
| Cement..... do.....                                                                                                      |          | 92       | 70      | 67       | 68     | 74     | 79     | 90     | 94     | 100    | 100       | 102     | 95       |
| Clay products*..... do.....                                                                                              | * 122    | 126      | 121     | 125      | 126    | 122    | 122    | 125    | 124    | 125    | 120       | * 122   | * 121    |
| Glass containers†..... do.....                                                                                           |          | 195      | 208     | 205      | 216    | 227    | 225    | 228    | 213    | 213    | 204       | 218     | 210      |
| Transportation equipment†..... do.....                                                                                   | * 708    | 763      | 754     | 746      | 734    | 730    | 726    | 716    | 704    | 707    | 695       | * 703   | * 699    |
| Automobiles†..... do.....                                                                                                | * 238    | 240      | 244     | 238      | 233    | 232    | 226    | 228    | 223    | 229    | 226       | 231     | * 233    |
| Nondurable manufactures†..... do.....                                                                                    | * 170    | 172      | 172     | 173      | 171    | 169    | 168    | 169    | 167    | 171    | 173       | 173     | 173      |
| Alcoholic beverages†..... do.....                                                                                        |          | 146      | 120     | 111      | 115    | 128    | 127    | 127    | 143    | 151    | 198       | 159     | 168      |
| Chemicals†..... do.....                                                                                                  | * 315    | 367      | 362     | 360      | 344    | 325    | 323    | 316    | 310    | 310    | 307       | 309     | * 308    |
| Industrial chemicals*..... do.....                                                                                       | * 394    | 394      | 405     | 406      | 405    | 408    | 410    | 411    | 408    | 408    | 400       | 395     | * 394    |
| Leather and products†..... do.....                                                                                       | * 112    | 101      | 108     | 114      | 112    | 116    | 112    | 114    | 103    | 111    | 120       | 115     | * 118    |
| Leather tanning*..... do.....                                                                                            |          | 96       | 103     | 113      | 106    | 116    | 110    | 111    | 107    | 107    | 118       | * 112   | 116      |
| Shoes..... do.....                                                                                                       | * 112    | 105      | 112     | 114      | 116    | 116    | 114    | 117    | 100    | 114    | 122       | * 117   | 111      |

\* Preliminary \* Revised.

†Includes Government allowances to dependants of enlisted men and, since January 1944, mustering-out pay; recently these items have accounted for a major portion of the total.

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

\*New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913-41 for the dollar figures on cash farm income are shown on p. 22 of the May 1943 Survey but the annual totals have been revised beginning 1940; revised monthly averages based on the new totals are as follows (millions of dollars): Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942, 1,339; 1943, 1,660; income from marketings—1940, 695; 1941, 930; 1942, 1,281; 1943, 1,604; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

†Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 16, table 17, of the April 1944 Survey; revised annual totals for later years are shown on p. 22 of this issue and monthly data beginning December 1943 are revised above; all monthly revisions will be published later. 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 | 1944     | 1943     | 1944    |          |       |       |       |       |       |        |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March | April | May   | June  | July  | August | September | October | November |
| <b>BUSINESS INDEXES—Continued</b>                                                                                        |          |          |         |          |       |       |       |       |       |        |           |         |          |
| <b>PRODUCTION INDEXES—Con.</b>                                                                                           |          |          |         |          |       |       |       |       |       |        |           |         |          |
| <b>Industrial Production—Continued</b>                                                                                   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Unadjusted—Continued.                                                                                                    |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Manufactures—Continued.                                                                                                  |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Nondurable manufactures—Continued.                                                                                       |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Manufactured food products†..... 1935-39=100.                                                                            | p 148    | 147      | 145     | 143      | 142   | 143   | 147   | 153   | 163   | 165    | 166       | 159     | p 155    |
| Dairy products†..... do.                                                                                                 | p 94     | p 90     | p 83    | p 94     | p 113 | p 143 | p 185 | p 225 | p 221 | p 178  | p 155     | p 125   | p 108    |
| Meat packing..... do.                                                                                                    | 184      | 205      | 225     | 207      | 187   | 183   | 180   | 172   | 162   | 147    | 148       | 156     | 175      |
| Processed fruits and vegetables*..... do.                                                                                | p 112    | 111      | 91      | 89       | 85    | 92    | 94    | 105   | 169   | 215    | 236       | 180     | p 133    |
| Paper and products†..... do.                                                                                             |          | 151      | 156     | 159      | 137   | 138   | 142   | 141   | 132   | 141    | 141       | 143     | 143      |
| Paper and pulp..... do.                                                                                                  |          | 150      | 134     | 136      | 134   | 134   | 137   | 137   | 128   | 137    | 137       | 139     | 138      |
| Petroleum and coal products†..... do.                                                                                    |          | 219      | 226     | 230      | 234   | 233   | 237   | 242   | 247   | 251    | 258       | p 266   | 266      |
| Coke..... do.                                                                                                            |          | 172      | 174     | 176      | 174   | 176   | 175   | 172   | 172   | 171    | 168       | 170     | 170      |
| Petroleum refining†..... do.                                                                                             |          | 226      | 234     | 238      | 243   | 242   | 246   | 252   | 259   | 264    | 272       | p 281   | 281      |
| Printing and publishing†..... do.                                                                                        | p 104    | 108      | 101     | 101      | 101   | 104   | 100   | 100   | 89    | 98     | 100       | 105     | p 107    |
| Rubber products†..... do.                                                                                                | p 233    | 240      | 242     | 244      | 242   | 231   | 230   | 228   | 227   | 231    | 230       | 221     | p 230    |
| Textiles and products†..... do.                                                                                          | p 149    | 143      | 149     | 152      | 151   | 151   | 147   | 145   | 139   | 141    | 147       | p 146   | p 149    |
| Cotton consumption..... do.                                                                                              | 146      | 142      | 150     | 151      | 150   | 151   | 142   | 140   | 139   | 140    | 148       | 140     | p 140    |
| Rayon deliveries..... do.                                                                                                | 215      | 189      | 186     | 187      | 191   | 196   | 195   | 196   | 193   | 189    | 196       | p 199   | p 200    |
| Wool textile production..... do.                                                                                         |          | 142      | 154     | 159      | 155   | 153   | 152   | 148   | 131   | 140    | 144       | p 150   | 143      |
| Tobacco products..... do.                                                                                                | 121      | 132      | 124     | 114      | 117   | 120   | 124   | 126   | 127   | 129    | 131       | 125     | 137      |
| Minerals†..... do.                                                                                                       | p 132    | 132      | 133     | 136      | 133   | 138   | 146   | 146   | 143   | 147    | 146       | 145     | p 140    |
| Fuels†..... do.                                                                                                          | p 142    | 140      | 142     | 145      | 141   | 143   | 146   | 146   | 143   | 147    | 148       | 148     | 148      |
| Anthracite†..... do.                                                                                                     | p 109    | 114      | 119     | 143      | 123   | 129   | 134   | 128   | 113   | 124    | 129       | 133     | 126      |
| Bituminous coal†..... do.                                                                                                | p 138    | 156      | 161     | 162      | 155   | 155   | 159   | 158   | 151   | 154    | 151       | 152     | 155      |
| Crude petroleum..... do.                                                                                                 | p 147    | 136      | 137     | 139      | 138   | 139   | 142   | 143   | 142   | 146    | 149       | 148     | p 148    |
| Metals..... do.                                                                                                          |          | 87       | 82      | 85       | 86    | 112   | 144   | 148   | 142   | 145    | 138       | p 123   | 88       |
| Adjusted, combined index†..... do.                                                                                       | p 231    | 241      | 243     | 244      | 241   | 239   | 236   | 235   | 230   | 232    | 230       | 232     | 232      |
| Manufactures..... do.                                                                                                    | p 240    | 240      | 242     | 242      | 250   | 256   | 253   | 251   | 246   | 248    | 246       | 248     | 248      |
| Durable manufactures..... do.                                                                                            | p 342    | 365      | 369     | 367      | 364   | 361   | 356   | 354   | 347   | 348    | 342       | p 344   | p 341    |
| Lumber and products..... do.                                                                                             | p 121    | 137      | 133     | 131      | 129   | 126   | 124   | 127   | 124   | 127    | 120       | p 120   | p 122    |
| Lumber..... do.                                                                                                          | p 111    | 131      | 125     | 122      | 119   | 118   | 115   | 118   | 114   | 118    | 111       | 109     | p 112    |
| Nonferrous metals..... do.                                                                                               |          | 277      | 285     | 285      | 287   | 292   | 279   | 263   | 244   | 245    | 238       | 233     | 234      |
| Stone, clay, and glass products..... do.                                                                                 | p 161    | 160      | 168     | 168      | 167   | 165   | 161   | 168   | 165   | 162    | 159       | 161     | 160      |
| Cement..... do.                                                                                                          |          | 101      | 86      | 88       | 83    | 78    | 76    | 84    | 86    | 88     | 86        | 88      | 88       |
| Clay products*..... do.                                                                                                  | p 118    | 122      | 129     | 131      | 131   | 125   | 122   | 127   | 124   | 122    | 116       | 115     | p 116    |
| Glass containers..... do.                                                                                                |          | 209      | 213     | 212      | 216   | 227   | 220   | 230   | 222   | 204    | 200       | 212     | 208      |
| Nondurable manufactures..... do.                                                                                         | p 172    | 174      | 178     | 177      | 175   | 172   | 169   | 169   | 165   | 168    | 168       | 169     | p 173    |
| Alcoholic beverages..... do.                                                                                             | 169      | 143      | 131     | 126      | 137   | 123   | 116   | 119   | 128   | 186    | 156       | 166     | 184      |
| Chemicals..... do.                                                                                                       | p 313    | 365      | 364     | 359      | 341   | 323   | 324   | 319   | 314   | 314    | 307       | 306     | p 306    |
| Leather and products..... do.                                                                                            | p 112    | 102      | 108     | 111      | 112   | 116   | 112   | 115   | 105   | 112    | 121       | 115     | 116      |
| Leather tanning*..... do.                                                                                                |          | 97       | 103     | 105      | 107   | 117   | 110   | 113   | 113   | 108    | 120       | p 111   | 112      |
| Manufactured food products..... do.                                                                                      | p 153    | 151      | 154     | 158      | 159   | 158   | 154   | 153   | 153   | 147    | 146       | 148     | 153      |
| Dairy products..... do.                                                                                                  | p 145    | p 139    | p 126   | p 128    | p 135 | p 137 | p 139 | p 153 | p 151 | p 139  | p 147     | p 152   | p 165    |
| Meat packing..... do.                                                                                                    | p 158    | 173      | 187     | 215      | 202   | 198   | 180   | 173   | 175   | 169    | 161       | 154     | 158      |
| Processed fruits and vegetables*..... do.                                                                                | p 144    | 142      | 140     | 140      | 155   | 152   | 145   | 136   | 130   | 112    | 121       | 139     | p 145    |
| Paper and products..... do.                                                                                              |          | 132      | 136     | 138      | 137   | 138   | 142   | 140   | 133   | 142    | 142       | 143     | 143      |
| Paper and pulp..... do.                                                                                                  |          | 131      | 134     | 135      | 134   | 134   | 137   | 136   | 129   | 137    | 137       | p 139   | 138      |
| Petroleum and coal products..... do.                                                                                     |          | 219      | 226     | 230      | 234   | 233   | 237   | 242   | 247   | 251    | 258       | p 266   | 266      |
| Petroleum refining..... do.                                                                                              |          | 226      | 234     | 238      | 243   | 242   | 246   | 252   | 259   | 264    | 272       | p 281   | 281      |
| Printing and publishing..... do.                                                                                         | p 102    | 105      | 104     | 102      | 100   | 101   | 98    | 100   | 95    | 102    | 99        | p 103   | p 103    |
| Textiles and products..... do.                                                                                           | p 149    | 143      | 149     | 152      | 151   | 151   | 147   | 145   | 139   | 141    | 147       | p 146   | p 149    |
| Tobacco products..... do.                                                                                                | 131      | 143      | 125     | 119      | 123   | 126   | 127   | 121   | 122   | 126    | 124       | 120     | 135      |
| Minerals..... do.                                                                                                        | p 137    | 137      | 139     | 142      | 139   | 140   | 143   | 142   | 139   | 142    | 143       | 143     | p 143    |
| Metals..... do.                                                                                                          |          | 124      | 124     | 127      | 126   | 122   | 120   | 120   | 117   | 114    | 114       | 112     | 111      |
| <b>Munitions Production</b>                                                                                              |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Total munitions*..... 1943=100.                                                                                          | p 109    | 117      | 113     | 113      | 117   | 112   | 114   | 112   | 110   | 112    | 110       | 112     | 109      |
| Aircraft*..... do.                                                                                                       | p 120    | 132      | 139     | 140      | 153   | 140   | 147   | 144   | 141   | 139    | 134       | 128     | p 121    |
| Ships (work done)*..... do.                                                                                              | p 97     | 120      | 112     | 110      | 114   | 111   | 114   | 109   | 107   | 106    | 102       | 103     | 102      |
| Guns and fire control*..... do.                                                                                          | p 77     | 108      | 102     | 100      | 95    | 91    | 88    | 85    | 84    | 87     | 80        | 83      | 77       |
| Ammunition*..... do.                                                                                                     | p 132    | 110      | 101     | 109      | 110   | 114   | 112   | 112   | 117   | 122    | 125       | 125     | 127      |
| Combat and motor vehicles*..... do.                                                                                      | p 95     | 113      | 97      | 82       | 80    | 76    | 73    | 76    | 76    | 83     | 80        | 83      | 89       |
| Communication and electronic equipment*..... do.                                                                         | p 118    | 135      | 136     | 125      | 129   | 124   | 124   | 127   | 116   | 118    | 117       | 124     | 123      |
| Other equipment and supplies*..... do.                                                                                   | p 120    | 105      | 101     | 99       | 106   | 112   | 105   | 108   | 102   | 113    | 115       | 126     | 120      |
| <b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES</b>                                                                 |          |          |         |          |       |       |       |       |       |        |           |         |          |
| New orders, index, total..... Jan. 1939=100.                                                                             |          | 274      | 276     | 261      | 271   | 280   | 293   | 301   | 314   | 302    | 299       | 316     | p 316    |
| Durable goods..... do.                                                                                                   |          | 402      | 411     | 365      | 384   | 403   | 436   | 445   | 487   | 455    | 429       | 455     | p 461    |
| Iron and steel and their products..... do.                                                                               |          | 284      | 300     | 275      | 257   | 272   | 330   | 366   | 439   | 429    | 381       | 415     | p 416    |
| Electrical machinery..... do.                                                                                            |          | 439      | 523     | 406      | 389   | 389   | 395   | 398   | 396   | 326    | 339       | 401     | p 316    |
| Other machinery..... do.                                                                                                 |          | 329      | 319     | 291      | 361   | 455   | 441   | 450   | 501   | 407    | 370       | 439     | p 440    |
| Other durable goods..... do.                                                                                             |          | 642      | 626     | 557      | 611   | 577   | 621   | 589   | 592   | 590    | 595       | 556     | p 613    |
| Nondurable goods..... do.                                                                                                |          | 192      | 189     | 194      | 198   | 201   | 201   | 208   | 202   | 204    | 215       | 266     | p 223    |
| Shipments, index, total†..... avg. month 1939=100.                                                                       |          | 276      | 257     | 271      | 268   | 274   | 264   | 273   | 263   | 264    | 269       | 279     | 274      |
| Durable goods..... do.                                                                                                   |          | 393      | 364     | 384      | 377   | 389   | 371   | 383   | 373   | 366    | 372       | 382     | 376      |
| Automobiles and equipment..... do.                                                                                       |          | 318      | 299     | 301      | 295   | 309   | 290   | 314   | 289   | 292    | 282       | 303     | 313      |
| Iron and steel and their products..... do.                                                                               |          | 247      | 234     | 247      | 244   | 248   | 235   | 248   | 245   | 243    | 253       | 252     | 249      |
| Nonferrous metals and products..... do.                                                                                  |          | 262      | 260     | 273      | 275   | 273   | 274   | 272   | 257   | 263    | 267       | 279     | 282      |
| Electrical machinery..... do.                                                                                            |          | 531      | 429     | 483      | 485   | 513   | 452   | 492   | 508   | 483    | 521       | 515     | 492      |
| Other machinery..... do.                                                                                                 |          | 414      | 382     | 407      | 401   | 425   | 411   | 427   | 402   | 392    | 389       | 408     | 390      |
| Transportation equipment (exc. autos)..... do.                                                                           |          | 2,742    | 2,542   | 2,672    | 2,561 | 2,444 | 2,526 | 2,436 | 2,468 | 2,310  | 2,372     | 2,414   | 2,412    |
| Other durable goods..... do.                                                                                             |          | 209      | 198     | 206      | 207   | 208   | 204   | 219   | 210   | 219    | 213       | 221     | 210      |
| Nondurable goods..... do.                                                                                                |          | 196      | 182     | 193      | 193   | 194   | 190   | 196   | 187   | 193    | 198       | 208     | 203      |
| Chemicals and allied products..... do.                                                                                   |          | 202      | 199     | 205      | 206   | 204   | 204   | 208   | 200   | 207    | 207       | 218     | 211      |
| Food and kindred products..... do.                                                                                       |          | 208      | 207     | 214      | 204   | 208   | 200   | 200   | 203   | 206    | 216       | 227     | 217      |
| Paper and allied products..... do.                                                                                       |          | 172      | 162     | 175      | 176   | 172   | 174   | 179   | 165   | 178    | 172       | 180     | 179      |
| Petroleum refining..... do.                                                                                              |          | 171      | 162     | 175      | 170   | 177   | 174   | 188   | 190   | 181    | 182       | 188     | 186      |
| Rubber products..... do.                                                                                                 |          | 319      | 274     | 299      | 290   | 295   | 293   | 316   | 295   | 288    | 297       | 342     | 293      |
| Textile-mill products..... do.                                                                                           |          | 195      | 182     | 200      | 202   | 195   | 185   | 200   | 192   | 184    | 184       | 189     | 189      |
| Other nondurable goods..... do.                                                                                          |          | 178      | 147     | 163      | 169   | 174   | 172   | 180   | 165   | 175    | 181       | 189     | 189      |

\* Revised. † Preliminary.

\*New series. For annual indexes of munitions production for 1940-44, see table on p. 22; monthly data beginning July 1940 are on p. 24.

†Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of shipments have been revised beginning 1939 to incorporate corrections in company reports due to renegotiations and other revisions and to take account of changes in the weighting factors; revised annual data beginning 1939 are shown in the table on p. 22 of this 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      | 1943      | 1944     |           |        |        |        |        |        |        |            |          |           |  |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|--------|--------|--------|--------|--------|--------|------------|----------|-----------|--|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March  | April  | May    | June   | July   | August | Sep-tember | Octo-ber | Novem-ber |  |
| BUSINESS INDEXES—Continued                                                                                               |           |           |          |           |        |        |        |        |        |        |            |          |           |  |
| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued                                                              |           |           |          |           |        |        |        |        |        |        |            |          |           |  |
| Inventories:                                                                                                             |           |           |          |           |        |        |        |        |        |        |            |          |           |  |
| Index, total.....avg. month 1939=100.....                                                                                | 178.8     | 179.1     | 177.7    | 176.7     | 175.2  | 173.7  | 173.3  | 173.2  | 173.7  | 172.4  | 172.0      | 170.8    |           |  |
| Durable goods.....do.....                                                                                                | 212.8     | 212.0     | 208.6    | 207.2     | 204.9  | 204.0  | 203.6  | 201.9  | 200.9  | 198.8  | 197.1      | 194.6    |           |  |
| Automobiles and equipment.....do.....                                                                                    | 245.3     | 238.2     | 240.6    | 244.7     | 241.5  | 240.3  | 234.1  | 229.9  | 228.0  | 229.8  | 229.6      | * 220.2  |           |  |
| Iron and steel and their products.....do.....                                                                            | 139.5     | 135.6     | 131.1    | 126.8     | 124.1  | 125.7  | 126.7  | 129.0  | 128.1  | 127.5  | 126.3      | * 124.4  |           |  |
| Nonferrous metals and products*.....do.....                                                                              | 153.0     | 155.9     | 154.8    | 155.6     | 154.7  | 153.6  | 154.6  | 152.7  | 153.0  | 148.6  | 145.8      | * 146.7  |           |  |
| Electrical machinery.....do.....                                                                                         | 346.0     | 339.5     | 339.8    | 338.1     | 330.3  | 341.2  | 338.9  | 335.5  | 334.8  | 327.8  | 318.6      | * 320.5  |           |  |
| Other machinery.....do.....                                                                                              | 214.5     | 219.9     | 222.7    | 227.2     | 229.2  | 226.9  | 224.9  | 225.1  | 218.4  | 218.9  | 219.4      | * 216.2  |           |  |
| Transportation equipment (except automobiles).....do.....                                                                |           |           |          |           |        |        |        |        |        |        |            |          |           |  |
| .....avg. month 1939=100.....                                                                                            | 1,085.9   | 1,100.1   | 1,039.6  | 1,012.6   | 991.3  | 943.7  | 954.1  | 910.2  | 929.3  | 907.0  | 895.2      | * 873.8  |           |  |
| Other durable goods†.....do.....                                                                                         | 113.1     | 110.4     | 108.2    | 106.7     | 106.5  | 107.4  | 106.5  | 106.2  | 107.4  | 105.5  | 105.9      | * 106.4  |           |  |
| Nondurable goods.....do.....                                                                                             | 149.0     | 150.4     | 150.7    | 150.0     | 149.2  | 147.2  | 146.9  | 148.1  | 149.9  | 149.4  | 150.1      | * 149.9  |           |  |
| Chemicals and allied products.....do.....                                                                                | 159.9     | 158.2     | 160.3    | 161.4     | 163.8  | 163.6  | 164.9  | 164.2  | 162.5  | 159.2  | 156.8      | * 154.8  |           |  |
| Food and kindred products.....do.....                                                                                    | 181.5     | 179.1     | 177.0    | 173.8     | 170.8  | 166.2  | 170.7  | 177.7  | 185.7  | 187.0  | 188.3      | * 184.7  |           |  |
| Paper and allied products.....do.....                                                                                    | 124.7     | 131.3     | 133.4    | 136.1     | 139.0  | 138.8  | 139.8  | 143.4  | 144.7  | 142.7  | 139.9      | * 136.2  |           |  |
| Petroleum refining.....do.....                                                                                           | 105.6     | 105.3     | 106.0    | 107.5     | 108.4  | 112.0  | 108.1  | 108.3  | 109.0  | 109.7  | 110.9      | * 110.8  |           |  |
| Rubber products.....do.....                                                                                              | 179.3     | 179.6     | 185.2    | 187.6     | 190.6  | 188.1  | 182.1  | 174.7  | 172.9  | 174.3  | 174.3      | * 176.1  |           |  |
| Textile-mill products.....do.....                                                                                        | 127.8     | 129.1     | 125.8    | 123.5     | 120.6  | 118.5  | 116.1  | 116.2  | 115.0  | 112.5  | 115.6      | * 118.3  |           |  |
| Other nondurable goods.....do.....                                                                                       | 146.8     | 154.0     | 157.1    | 156.7     | 155.3  | 152.0  | 149.3  | 147.5  | 147.9  | 147.9  | 149.0      | * 151.8  |           |  |
| Estimated value of manufacturers' inventories* mil. of dol.....                                                          | 17,769    | 17,805    | 17,666   | 17,562    | 17,414 | 17,268 | 17,229 | 17,215 | 17,266 | 17,139 | 17,100     | * 16,973 |           |  |

**BUSINESS POPULATION**

|                                                                |         |       |       |       |         |       |       |         |       |       |       |       |       |
|----------------------------------------------------------------|---------|-------|-------|-------|---------|-------|-------|---------|-------|-------|-------|-------|-------|
| <b>OPERATING BUSINESSES AND BUSINESS TURN-OVER*</b>            |         |       |       |       |         |       |       |         |       |       |       |       |       |
| (U. S. Department of Commerce)                                 |         |       |       |       |         |       |       |         |       |       |       |       |       |
| Operating businesses, total, end of quarter.....thousands..... | 2,839.9 |       |       |       | 2,840.1 |       |       | 2,854.6 |       |       |       |       |       |
| Contract construction.....do.....                              | 147.1   |       |       |       | 137.4   |       |       |         |       |       |       |       |       |
| Manufacturing.....do.....                                      | 227.6   |       |       |       | 227.0   |       |       |         |       |       |       |       |       |
| Wholesale trade.....do.....                                    | 114.0   |       |       |       | 115.0   |       |       |         |       |       |       |       |       |
| Retail trade.....do.....                                       | 1,324.7 |       |       |       | 1,330.5 |       |       | 1,351.8 |       |       |       |       |       |
| Service industries.....do.....                                 | 545.1   |       |       |       | 554.5   |       |       | 565.6   |       |       |       |       |       |
| All other.....do.....                                          | 481.4   |       |       |       | 475.7   |       |       | 61.4    |       |       |       |       |       |
| New businesses, quarterly.....do.....                          | 43.5    |       |       |       | 56.5    |       |       | 46.9    |       |       |       |       |       |
| Discontinued businesses, quarterly.....do.....                 | 65.2    |       |       |       | 56.3    |       |       | 49.9    |       |       |       |       |       |
| Business transfers, quarterly.....do.....                      | 50.2    |       |       |       | 45.4    |       |       |         |       |       |       |       |       |
| <b>INDUSTRIAL AND COMMERCIAL FAILURES</b>                      |         |       |       |       |         |       |       |         |       |       |       |       |       |
| (Dun and Bradstreet)                                           |         |       |       |       |         |       |       |         |       |       |       |       |       |
| Grand total.....number.....                                    | 93      | 145   | 120   | 132   | 96      | 131   | 148   | 110     | 91    | 77    | 75    | 74    | 75    |
| Commercial service.....do.....                                 | 6       | 13    | 13    | 22    | 9       | 9     | 14    | 9       | 10    | 3     | 8     | 4     | 12    |
| Construction.....do.....                                       | 4       | 20    | 13    | 19    | 11      | 20    | 26    | 12      | 9     | 9     | 12    | 11    | 18    |
| Manufacturing and mining.....do.....                           | 36      | 28    | 31    | 32    | 28      | 37    | 34    | 31      | 23    | 28    | 24    | 30    | 18    |
| Retail trade.....do.....                                       | 36      | 68    | 50    | 49    | 43      | 56    | 63    | 51      | 41    | 32    | 26    | 25    | 21    |
| Wholesale trade.....do.....                                    | 11      | 16    | 13    | 10    | 5       | 9     | 11    | 7       | 8     | 5     | 5     | 4     | 6     |
| Liabilities, grand total.....thous. of dol.....                | 1,804   | 2,055 | 1,708 | 3,108 | 1,460   | 3,524 | 2,697 | 1,854   | 3,559 | 1,054 | 4,065 | 3,819 | 3,008 |
| Commercial service.....do.....                                 | 67      | 191   | 105   | 369   | 173     | 57    | 102   | 224     | 514   | 16    | 155   | 43    | 1,663 |
| Construction.....do.....                                       | 41      | 247   | 183   | 209   | 115     | 318   | 249   | 159     | 144   | 123   | 273   | 80    | 482   |
| Manufacturing and mining.....do.....                           | 1,076   | 839   | 893   | 2,032 | 801     | 2,676 | 1,293 | 1,071   | 2,451 | 557   | 3,288 | 3,521 | 513   |
| Retail trade.....do.....                                       | 385     | 561   | 304   | 391   | 303     | 338   | 303   | 305     | 291   | 272   | 161   | 156   | 115   |
| Wholesale trade.....do.....                                    | 235     | 217   | 223   | 107   | 68      | 135   | 150   | 95      | 159   | 86    | 188   | 19    | 235   |
| <b>BUSINESS INCORPORATIONS</b>                                 |         |       |       |       |         |       |       |         |       |       |       |       |       |
| New incorporations (4 states).....number.....                  | 1,520   | 1,139 | 1,111 | 939   | 1,119   | 1,024 | 1,248 | 1,222   | 1,142 | 1,146 | 1,159 | 1,460 | 1,506 |

**COMMODITY PRICES**

|                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>PRICES RECEIVED BY FARMERS†</b>    |       |       |       |       |       |       |       |       |       |       |       |       |       |
| U. S. Department of Agriculture:      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index.....1909-14=100.....   | 200   | 196   | 196   | 195   | 196   | 196   | 194   | 193   | 192   | 193   | 192   | 194   | 196   |
| Crops.....do.....                     | 196   | 192   | 199   | 196   | 198   | 200   | 198   | 197   | 194   | 191   | 188   | 187   | 189   |
| Food grain.....do.....                | 167   | 166   | 170   | 170   | 169   | 171   | 170   | 165   | 161   | 156   | 155   | 164   | 165   |
| Feed grain and hay.....do.....        | 160   | 165   | 168   | 169   | 171   | 172   | 173   | 170   | 168   | 166   | 162   | 161   | 157   |
| Tobacco.....do.....                   | 364   | 349   | 350   | 348   | 351   | 352   | 350   | 350   | 350   | 355   | 358   | 357   | 368   |
| Cotton.....do.....                    | 168   | 160   | 162   | 161   | 161   | 163   | 160   | 163   | 164   | 162   | 170   | 171   | 168   |
| Fruit.....do.....                     | 206   | 208   | 204   | 206   | 215   | 237   | 232   | 228   | 230   | 214   | 206   | 205   | 195   |
| Truck crops.....do.....               | 228   | 223   | 267   | 247   | 242   | 220   | 225   | 231   | 195   | 186   | 166   | 153   | 188   |
| Oil-bearing crops.....do.....         | 215   | 202   | 203   | 205   | 207   | 207   | 208   | 210   | 209   | 209   | 207   | 211   | 215   |
| Livestock and products.....do.....    | 202   | 200   | 193   | 194   | 194   | 191   | 190   | 189   | 190   | 194   | 196   | 199   | 202   |
| Meat animals.....do.....              | 198   | 194   | 194   | 199   | 203   | 203   | 201   | 200   | 197   | 201   | 200   | 201   | 200   |
| Dairy products.....do.....            | 203   | 203   | 201   | 201   | 199   | 196   | 194   | 192   | 194   | 196   | 198   | 201   | 203   |
| Poultry and eggs.....do.....          | 211   | 212   | 177   | 168   | 162   | 151   | 153   | 154   | 165   | 171   | 179   | 190   | 207   |
| <b>COST OF LIVING</b>                 |       |       |       |       |       |       |       |       |       |       |       |       |       |
| National Industrial Conference Board: |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index.....1923=100.....      | 105.6 | 103.9 | 103.9 | 103.4 | 103.4 | 104.1 | 104.4 | 104.4 | 105.0 | 105.1 | 105.0 | 105.1 | 105.2 |
| Clothing.....do.....                  | 94.0  | 91.1  | 91.2  | 91.6  | 91.7  | 91.9  | 92.3  | 92.5  | 93.0  | 93.2  | 93.6  | 93.9  |       |
| Food.....do.....                      | 112.2 | 111.9 | 111.1 | 109.6 | 109.2 | 110.1 | 110.7 | 111.9 | 111.9 | 111.5 | 111.1 | 111.1 |       |
| Fuel and light.....do.....            | 95.2  | 94.9  | 95.1  | 96.0  | 95.3  | 95.3  | 95.3  | 95.1  | 95.1  | 95.1  | 95.1  | 95.2  |       |
| Housing.....do.....                   | 91.0  | 90.8  | 90.8  | 90.8  | 90.8  | 90.8  | 90.8  | 90.8  | 90.9  | 90.9  | 90.9  | 91.0  |       |
| Sundries.....do.....                  | 114.8 | 110.0 | 110.5 | 110.6 | 111.5 | 112.8 | 113.2 | 113.3 | 113.3 | 113.4 | 113.6 | 114.2 |       |

\* Revised.

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

† The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for Jan. 15 1944, are as follows: Total, 201; crops, 200; food grain, 169; feed grain and hay, 163; tobacco, 365; cotton, 163; fruit, 205; truck crops, 262; oil-bearing crops, 214; livestock and products, 202; meat animals, 203; dairy products, 202; poultry and eggs, 199. See note marked "\*" in regard to revision of the index of inventories of "other durable goods" industries.

| Unless otherwise stated, statistics through 1941<br>and descriptive notes may be found in the<br>1942 Supplement to the Survey | 1944          | 1943          | 1944         |               |         |         |         |         |         |         |                |              |               |  |
|--------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|---------------|---------|---------|---------|---------|---------|---------|----------------|--------------|---------------|--|
|                                                                                                                                | Decem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Sep-<br>tember | Octo-<br>ber | Novem-<br>ber |  |
| COMMODITY PRICES—Continued                                                                                                     |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| COST OF LIVING—Continued                                                                                                       |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| U. S. Department of Labor:                                                                                                     |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| Combined index.....1935-39=100..                                                                                               | 127.0         | 124.4         | 124.2        | 123.8         | 123.8   | 124.6   | 125.1   | 125.4   | 126.1   | 126.4   | 126.5          | * 126.5      | * 126.6       |  |
| Clothing.....do.....                                                                                                           | 142.8         | 134.6         | 134.7        | 135.2         | 136.7   | 137.1   | 137.4   | 138.0   | 138.3   | 139.4   | 141.4          | * 141.9      | * 142.1       |  |
| Food.....do.....                                                                                                               | 137.4         | 137.1         | 136.1        | 134.5         | 134.1   | 134.6   | 135.5   | 135.7   | 137.4   | 137.7   | 137.0          | 136.4        | 136.5         |  |
| Fuel, electricity, and ice.....do.....                                                                                         | 109.4         | 109.4         | 109.5        | 110.3         | 109.9   | 109.9   | 109.8   | 109.6   | 109.7   | 109.8   | 109.8          | 109.8        | 109.9         |  |
| Housefurnishings.....do.....                                                                                                   | 143.0         | 127.9         | 128.3        | 128.7         | 129.0   | 132.9   | 135.0   | 138.4   | 138.7   | 139.3   | 140.7          | * 141.4      | * 141.7       |  |
| Rent.....do.....                                                                                                               | 108.3         | 108.1         | 108.1        | 108.1         | 108.1   | 108.1   | 108.1   | 108.1   | 108.2   | 108.2   | 108.2          | 108.2        | 108.2         |  |
| Miscellaneous.....do.....                                                                                                      | 123.1         | 118.1         | 118.4        | 118.7         | 119.1   | 120.9   | 121.3   | 121.7   | 122.0   | 122.3   | 122.4          | * 122.8      | * 122.9       |  |
| RETAIL PRICES                                                                                                                  |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| U. S. Department of Commerce:                                                                                                  |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| All commodities, index*.....1935-39=100..                                                                                      | 139.6         | * 135.5       | * 135.3      | * 135.0       | * 135.1 | * 136.3 | * 137.0 | * 137.5 | * 138.2 | * 138.6 | * 138.9        | * 138.8      | * 139.0       |  |
| U. S. Department of Labor indexes:                                                                                             |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| Anthracite.....1923-25=100..                                                                                                   | 98.7          | 99.0          | 99.1         | 102.4         | 99.9    | 99.9    | 99.3    | 98.6    | 98.5    | 98.5    | 98.5           | 98.6         | 98.6          |  |
| Bituminous coal.....do.....                                                                                                    | 104.8         | 103.2         | 103.5        | 103.8         | 103.8   | 104.0   | 104.3   | 104.4   | 104.4   | 104.6   | 104.6          | 104.7        | 104.7         |  |
| Food, combined index.....1935-39=100..                                                                                         | 137.4         | 137.1         | 136.1        | 134.5         | 134.1   | 134.6   | 135.5   | 135.7   | 137.4   | 137.7   | 137.0          | 136.4        | 136.5         |  |
| Cereals and bakery products*.....do.....                                                                                       | 108.6         | 108.4         | 108.5        | 108.1         | 108.0   | 108.0   | 108.1   | 108.4   | 108.6   | 108.5   | 108.6          | 108.6        | 108.6         |  |
| Dairy products*.....do.....                                                                                                    | 133.6         | 133.5         | 133.5        | 133.5         | 133.6   | 133.6   | 133.5   | 133.5   | 133.6   | 133.6   | 133.6          | 133.6        | 133.6         |  |
| Fruits and vegetables*.....do.....                                                                                             | 164.2         | 163.7         | 166.7        | 163.0         | 162.9   | 168.8   | 172.8   | 174.0   | 176.9   | 175.7   | 169.9          | 162.9        | 160.7         |  |
| Meats*.....do.....                                                                                                             | 129.9         | 130.9         | 131.0        | 130.5         | 130.6   | 130.0   | 130.3   | 129.8   | 129.3   | 129.0   | 129.0          | 129.4        | 129.7         |  |
| Fairchild's index:                                                                                                             |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| Combined index.....Dec. 31, 1930=100..                                                                                         | 113.4         | 113.2         | 113.3        | 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         | 108.1         | 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         | 105.4         | 105.3        | 105.3         | 105.3   | 105.3   | 105.3   | 105.3   | 105.3   | 105.3   | 105.3          | 105.3        | 105.3         |  |
| Women's.....do.....                                                                                                            | 113.5         | 113.3         | 113.6        | 113.7         | 113.7   | 113.7   | 113.7   | 113.7   | 113.7   | 113.7   | 113.7          | 113.6        | * 113.6       |  |
| Home furnishings.....do.....                                                                                                   | 115.6         | 115.5         | 115.5        | 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..                                                                                     | * 104.7       | 103.2         | 103.3        | 103.6         | 103.8   | 103.9   | 104.0   | 104.3   | 104.1   | 103.9   | 104.0          | 104.1        | * 104.4       |  |
| Economic classes:                                                                                                              |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| Manufactured products.....do.....                                                                                              | * 101.1       | 100.2         | 100.2        | 100.4         | 100.5   | 100.8   | 100.9   | 100.9   | 100.9   | 100.9   | 100.9          | 101.0        | * 101.1       |  |
| Raw materials.....do.....                                                                                                      | 114.6         | 112.1         | 112.2        | 112.8         | 113.4   | 113.2   | 113.0   | 114.2   | 113.6   | 112.7   | 112.8          | 113.2        | 113.8         |  |
| Semimanufactured articles.....do.....                                                                                          | 94.8          | 93.1          | 93.2         | 93.4          | 93.7    | 93.6    | 93.7    | 93.8    | 93.9    | 94.1    | 94.7           | 94.8         | 94.8          |  |
| Farm products.....do.....                                                                                                      | 125.5         | 121.8         | 121.8        | 122.5         | 123.6   | 123.2   | 122.9   | 125.0   | 124.1   | 122.6   | 122.7          | 123.4        | 124.4         |  |
| Grains.....do.....                                                                                                             | 127.5         | 128.2         | 129.5        | 129.3         | 129.5   | 129.6   | 129.7   | 127.2   | 125.2   | 122.5   | 121.7          | 125.1        | 124.8         |  |
| Livestock and poultry.....do.....                                                                                              | 126.9         | 119.5         | 120.8        | 123.3         | 125.6   | 123.6   | 123.0   | 123.0   | 123.4   | 125.4   | 127.6          | 127.1        | 127.0         |  |
| Commodities other than farm products.....do.....                                                                               | * 100.0       | 99.0          | 99.1         | 99.3          | 99.3    | 99.6    | 99.7    | 99.6    | 99.6    | 99.7    | 99.7           | 99.8         | * 99.9        |  |
| Foodstuffs.....do.....                                                                                                         | 105.5         | 105.6         | 104.9        | 104.5         | 104.6   | 104.9   | 105.0   | 106.5   | 105.8   | 104.8   | 104.2          | 104.2        | 105.1         |  |
| Cereal products.....do.....                                                                                                    | 94.7          | 95.1          | 95.1         | 95.1          | 95.1    | 95.2    | 95.0    | 94.7    | 94.3    | 94.3    | 94.4           | 94.7         | 94.7          |  |
| Dairy products.....do.....                                                                                                     | 110.7         | 110.6         | 110.6        | 110.7         | 110.5   | 110.2   | 110.3   | 110.3   | 110.3   | 110.5   | 110.7          | 110.7        | 110.7         |  |
| Fruits and vegetables.....do.....                                                                                              | 116.2         | 119.3         | 118.4        | 120.7         | 123.3   | 126.5   | 126.8   | 137.7   | 129.9   | 122.8   | 115.9          | 112.7        | 113.7         |  |
| Meats.....do.....                                                                                                              | 106.2         | 105.9         | 106.0        | 106.0         | 106.0   | 106.2   | 106.6   | 106.1   | 105.9   | 105.9   | 106.0          | 106.0        | 106.1         |  |
| Commodities other than farm products and foodstuffs.....do.....                                                                | * 98.9        | 97.6          | 97.8         | 98.0          | 98.1    | 98.4    | 98.5    | 98.5    | 98.5    | 98.6    | 98.6           | 98.7         | * 98.8        |  |
| Building materials.....do.....                                                                                                 | 116.4         | 113.4         | 113.5        | 113.6         | 114.2   | 115.2   | 115.7   | 115.9   | 115.9   | 116.0   | 116.0          | 116.3        | 116.4         |  |
| Brick and tile.....do.....                                                                                                     | 105.3         | 100.0         | 100.2        | 100.1         | 100.3   | 100.3   | 100.5   | 100.6   | 100.7   | 100.7   | 101.5          | 104.8        | 105.0         |  |
| Cement.....do.....                                                                                                             | 97.5          | 93.6          | 93.6         | 93.6          | 93.6    | 93.9    | 96.4    | 96.4    | 96.4    | 96.4    | 96.9           | 97.5         | 97.7          |  |
| Lumber.....do.....                                                                                                             | 153.8         | 147.5         | 147.6        | 148.4         | 150.7   | 153.4   | 154.0   | 154.0   | 154.2   | 154.4   | 154.0          | 153.8        | 153.8         |  |
| Paint and paint materials.....do.....                                                                                          | 106.3         | 103.3         | 103.5        | 103.9         | 104.4   | 104.4   | 104.7   | 105.7   | 105.5   | 105.5   | 105.5          | 106.0        | 106.3         |  |
| Chemicals and allied products.....do.....                                                                                      | 104.8         | 100.4         | 100.4        | 100.4         | 100.4   | 105.4   | 105.4   | 105.2   | 105.3   | 105.3   | 104.9          | 105.0        | 104.8         |  |
| Chemicals.....do.....                                                                                                          | 95.6          | 96.3          | 96.3         | 96.3          | 96.3    | 96.3    | 96.3    | 96.2    | 96.2    | 96.2    | 96.0           | 96.0         | 95.5          |  |
| Drugs and pharmaceuticals.....do.....                                                                                          | 217.2         | 165.2         | 165.2        | 165.2         | 165.2   | 220.1   | 220.1   | 220.1   | 220.1   | 220.1   | 217.2          | 217.2        | 217.2         |  |
| Fertilizer materials.....do.....                                                                                               | 81.8          | 81.3          | 81.3         | 81.4          | 81.4    | 81.4    | 81.4    | 79.9    | 81.1    | 81.2    | 81.2           | 81.8         | 81.8          |  |
| Oils and fats.....do.....                                                                                                      | 102.0         | 102.0         | 102.0        | 102.0         | 102.0   | 102.0   | 102.0   | 102.0   | 102.0   | 102.0   | 102.0          | 102.0        | 102.0         |  |
| Fuel and lighting materials.....do.....                                                                                        | 83.1          | 82.1          | 82.3         | 83.1          | 83.0    | 83.0    | 83.2    | 83.3    | 83.2    | 83.2    | 83.0           | 82.9         | 83.1          |  |
| Electricity.....do.....                                                                                                        | 76.7          | 76.7          | 76.7         | 76.7          | 76.7    | 76.7    | 76.7    | 76.7    | 76.7    | 76.7    | 76.7           | 76.7         | 76.7          |  |
| Gas.....do.....                                                                                                                | 63.8          | 63.5          | 63.5         | 64.0          | 64.0    | 64.0    | 64.0    | 64.0    | 64.0    | 64.0    | 63.8           | 63.8         | 63.8          |  |
| Petroleum products.....do.....                                                                                                 | 117.4         | 117.0         | 117.2        | 116.9         | 116.9   | 116.9   | 117.0   | 116.4   | 116.2   | 116.0   | 116.0          | 116.2        | 116.2         |  |
| Hides and leather products.....do.....                                                                                         | 114.0         | 111.6         | 112.9        | 111.0         | 111.2   | 111.2   | 111.9   | 108.4   | 106.8   | 105.7   | 106.1          | 107.3        | 107.1         |  |
| Hides and skins.....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         |  |
| Leather.....do.....                                                                                                            | 126.3         | 126.4         | 126.4        | 126.4         | 126.3   | 126.3   | 126.3   | 126.3   | 126.3   | 126.3   | 126.3          | 126.3        | 126.3         |  |
| Shoes.....do.....                                                                                                              | 104.4         | 102.8         | 104.5        | 104.2         | 104.3   | 104.3   | 104.3   | 104.3   | 104.3   | 104.4   | 104.4          | 104.4        | 104.4         |  |
| Housefurnishing goods.....do.....                                                                                              | 107.4         | 107.1         | 107.1        | 107.1         | 107.2   | 107.2   | 107.2   | 107.2   | 107.2   | 107.4   | 107.4          | 107.4        | 107.4         |  |
| Furnishings.....do.....                                                                                                        | 101.5         | 98.4          | 102.0        | 101.4         | 101.4   | 101.4   | 101.4   | 101.4   | 101.4   | 101.4   | 101.4          | 101.4        | 101.5         |  |
| Metals and metal products.....do.....                                                                                          | * 103.8       | 103.8         | 103.7        | 103.7         | 103.7   | 103.7   | 103.7   | 103.7   | 103.7   | 103.8   | 103.8          | 103.7        | * 103.7       |  |
| Iron and steel.....do.....                                                                                                     | 97.2          | 97.1          | 97.1         | 97.1          | 97.1    | 97.1    | 97.1    | 97.1    | 97.1    | 97.1    | 97.2           | 97.1         | 97.1          |  |
| Metals, nonferrous.....do.....                                                                                                 | 85.8          | 86.0          | 85.9         | 85.8          | 85.8    | 85.8    | 85.8    | 85.7    | 85.8    | 85.8    | 85.8           | 85.8         | 85.8          |  |
| Plumbing and heating equipment.....do.....                                                                                     | 92.4          | 91.8          | 91.8         | 91.8          | 91.8    | 91.8    | 92.4    | 92.4    | 92.4    | 92.4    | 92.4           | 92.4         | 92.4          |  |
| Textile products.....do.....                                                                                                   | 99.5          | 97.7          | 97.7         | 97.7          | 97.8    | 97.8    | 97.8    | 97.8    | 98.0    | 98.4    | 99.2           | 99.4         | 99.4          |  |
| Clothing.....do.....                                                                                                           | 107.4         | 107.0         | 107.0        | 107.0         | 107.0   | 107.0   | 107.0   | 107.0   | 107.0   | 107.0   | 107.0          | 107.4        | 107.4         |  |
| Cotton goods.....do.....                                                                                                       | 119.2         | 112.9         | 112.9        | 113.4         | 113.6   | 113.9   | 113.9   | 113.9   | 114.0   | 115.9   | 118.7          | 118.8        | 118.8         |  |
| Hosiery and underwear.....do.....                                                                                              | 71.5          | 71.7          | 71.7         | 70.5          | 70.5    | 70.5    | 70.5    | 70.6    | 70.6    | 70.8    | 71.5           | 71.5         | 71.5          |  |
| Rayon.....do.....                                                                                                              | 30.2          | 30.3          | 30.3         | 30.3          | 30.3    | 30.3    | 30.3    | 30.3    | 30.3    | 30.3    | 30.3           | 30.3         | 30.2          |  |
| Woolen and worsted goods.....do.....                                                                                           | 112.9         | 112.5         | 112.5        | 112.5         | 112.5   | 112.5   | 112.5   | 112.5   | 112.9   | 112.9   | 112.9          | 112.9        | 112.9         |  |
| Miscellaneous.....do.....                                                                                                      | 94.2          | 93.3          | 93.2         | 93.4          | 93.5    | 93.5    | 93.5    | 93.5    | 93.6    | 93.6    | 93.6           | 93.6         | 94.0          |  |
| Automobile tires and tubes.....do.....                                                                                         | 73.0          | 73.0          | 73.0         | 73.0          | 73.0    | 73.0    | 73.0    | 73.0    | 73.0    | 73.0    | 73.0           | 73.0         | 73.0          |  |
| Paper and pulp.....do.....                                                                                                     | 107.3         | 106.0         | 106.0        | 106.          |         |         |         |         |         |         |                |              |               |  |

\* Preliminary. \* Revised.

\* New series. For data for 1939-42 for the Department of Commerce index of retail prices of all commodities and a description of the series, see p. 28 of the August 1943 Survey; revised figures for all months of 1943 are available on p. S-4 of the August 1944 issue. Data beginning 1923 for the indexes of retail prices of the food subgroups are available on request; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately.

†

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944     |           |         |         |         |          |         |         |            |          |           |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|---------|---------|---------|----------|---------|---------|------------|----------|-----------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April   | May     | June     | July    | August  | Sep-tember | Octo-ber | Novem-ber |
| CONSTRUCTION AND REAL ESTATE                                                                                             |           |           |          |           |         |         |         |          |         |         |            |          |           |
| CONSTRUCTION ACTIVITY*                                                                                                   |           |           |          |           |         |         |         |          |         |         |            |          |           |
| New construction, total.....mil. of dol.                                                                                 | P 292     | 371       | 342      | 323       | 310     | 320     | 333     | 340      | 342     | 357     | 344        | 328      | 309       |
| Private, total.....do.                                                                                                   | P 124     | 116       | 123      | 123       | 125     | 127     | 130     | 138      | 141     | 142     | 141        | 136      | 130       |
| Residential (nonfarm).....do.                                                                                            | P 29      | 54        | 50       | 46        | 44      | 45      | 45      | 46       | 45      | 42      | 39         | 35       | 32        |
| Nonresidential building, except farm and public utility, total.....mil. of dol.                                          | P 43      | 18        | 24       | 25        | 26      | 26      | 28      | 30       | 31      | 33      | 35         | 37       | 39        |
| Industrial.....do.                                                                                                       | P 26      | 10        | 15       | 16        | 17      | 17      | 18      | 20       | 20      | 20      | 20         | 21       | 23        |
| Farm construction.....do.                                                                                                | P 10      | 4         | 9        | 10        | 12      | 13      | 14      | 15       | 18      | 21      | 19         | 16       | 13        |
| Public utility.....do.                                                                                                   | P 42      | 40        | 40       | 42        | 43      | 43      | 43      | 47       | 47      | 46      | 48         | 48       | 46        |
| Public construction, total.....do.                                                                                       | P 168     | 255       | 219      | 200       | 185     | 193     | 203     | 202      | 201     | 215     | 203        | 192      | 179       |
| Residential.....do.                                                                                                      | P 7       | 38        | 30       | 24        | 21      | 20      | 19      | 17       | 16      | 13      | 9          | 8        | 8         |
| Military and naval.....do.                                                                                               | P 50      | 74        | 75       | 66        | 54      | 60      | 67      | 62       | 67      | 68      | 59         | 53       | 49        |
| Nonresidential building, total.....do.                                                                                   | P 77      | 90        | 75       | 73        | 73      | 71      | 68      | 67       | 62      | 75      | 79         | 78       | 78        |
| Industrial.....do.                                                                                                       | P 65      | 79        | 68       | 66        | 63      | 62      | 58      | 57       | 50      | 63      | 64         | 64       | 65        |
| Highway.....do.                                                                                                          | P 17      | 23        | 20       | 19        | 18      | 22      | 26      | 32       | 34      | 34      | 32         | 31       | 25        |
| All other.....do.                                                                                                        | P 17      | 30        | 19       | 18        | 19      | 20      | 23      | 24       | 22      | 25      | 24         | 22       | 19        |
| CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED                                                                    |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Value of contracts awarded (F. R. indexes):                                                                              |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Total, unadjusted.....1923-25=100.                                                                                       | P 43      | 48        | 45       | 38        | 40      | 41      | 40      | 41       | 43      | 43      | 40         | 39       | * 40      |
| Residential, unadjusted.....do.                                                                                          | P 12      | 30        | 24       | 18        | 18      | 19      | 19      | 16       | 14      | 13      | 13         | 13       | 13        |
| Total, adjusted.....do.                                                                                                  | P 55      | 61        | 55       | 45        | 40      | 36      | 33      | 34       | 38      | 41      | 39         | 42       | * 46      |
| Residential, adjusted.....do.                                                                                            | P 14      | 35        | 29       | 21        | 17      | 17      | 16      | 15       | 14      | 13      | 13         | 13       | 13        |
| Contract awards, 37 States (F. W. Dodge Corp.):                                                                          |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Total projects.....number.                                                                                               | 7,141     | 15,390    | 10,272   | 8,577     | 9,927   | 9,877   | 10,115  | 8,309    | 8,830   | 8,204   | 9,105      | 9,266    | 8,848     |
| Total valuation.....thous. of dol.                                                                                       | 188,481   | 252,223   | 159,238  | 137,246   | 176,383 | 179,286 | 144,202 | 163,866  | 190,539 | 169,341 | 175,739    | 144,845  | 164,850   |
| Public ownership.....do.                                                                                                 | 114,175   | 198,106   | 121,875  | 108,812   | 133,264 | 132,845 | 97,958  | 121,924  | 148,191 | 124,913 | 127,001    | 101,612  | 102,522   |
| Private ownership.....do.                                                                                                | 74,306    | 54,117    | 37,363   | 28,434    | 43,119  | 46,441  | 46,244  | 41,942   | 42,348  | 44,428  | 48,738     | 43,233   | 62,328    |
| Nonresidential buildings:                                                                                                |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Projects.....number.                                                                                                     | 2,788     | 3,486     | 2,594    | 2,413     | 2,546   | 2,616   | 2,888   | 2,726    | 3,435   | 2,831   | 3,148      | 3,099    | 3,271     |
| Floor area.....thous. of sq. ft.                                                                                         | 19,193    | 23,569    | 11,185   | 11,770    | 11,863  | 12,289  | 8,027   | 10,265   | 14,508  | 12,127  | 15,674     | 11,485   | 17,173    |
| Valuation.....thous. of dol.                                                                                             | 97,933    | 118,711   | 67,908   | 57,269    | 79,960  | 69,491  | 53,897  | 62,520   | 84,199  | 76,637  | 87,175     | 68,841   | 93,604    |
| Residential buildings:                                                                                                   |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Projects.....number.                                                                                                     | 3,093     | 10,438    | 6,841    | 5,239     | 5,914   | 5,886   | 5,499   | 3,942    | 3,854   | 3,886   | 4,217      | 4,764    | 4,481     |
| Floor area.....thous. of sq. ft.                                                                                         | 4,872     | 15,146    | 8,896    | 5,359     | 7,533   | 8,225   | 7,251   | 6,477    | 4,964   | 4,902   | 4,444      | 6,298    | 4,734     |
| Valuation.....thous. of dol.                                                                                             | 23,902    | 66,157    | 40,997   | 24,861    | 35,164  | 37,772  | 34,476  | 30,622   | 25,813  | 23,273  | 24,470     | 23,805   | 23,288    |
| Public works:                                                                                                            |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Projects.....number.                                                                                                     | 831       | 1,057     | 494      | 563       | 1,059   | 995     | 1,355   | 1,264    | 1,203   | 1,168   | 1,371      | 973      | 720       |
| Valuation.....thous. of dol.                                                                                             | 38,784    | 38,168    | 26,241   | 23,466    | 32,596  | 40,097  | 30,137  | 38,929   | 47,143  | 48,693  | 40,353     | 34,462   | 22,686    |
| Utilities:                                                                                                               |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Projects.....number.                                                                                                     | 429       | 409       | 343      | 362       | 408     | 380     | 373     | 377      | 338     | 319     | 369        | 430      | 376       |
| Valuation.....thous. of dol.                                                                                             | 27,862    | 29,187    | 24,092   | 31,650    | 28,663  | 31,926  | 19,692  | 31,795   | 33,384  | 20,738  | 23,741     | 17,737   | 25,272    |
| Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†                                        |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Number of new dwelling units provided, 1935-39=100.                                                                      | 47.2      | 82.7      | 64.5     | 52.2      | 71.9    | 55.3    | 64.3    | 67.5     | 50.3    | 47.5    | 38.6       | 43.7     | * 46.1    |
| Permit valuation:                                                                                                        |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Total building construction.....do.                                                                                      | 39.8      | 58.3      | 49.9     | 43.2      | 52.6    | 51.3    | 62.2    | 66.3     | 51.7    | 48.9    | 46.4       | 57.0     | * 51.4    |
| New residential buildings.....do.                                                                                        | 33.0      | 62.3      | 48.6     | 41.9      | 55.5    | 43.7    | 51.4    | 55.1     | 42.0    | 39.7    | 31.9       | 32.5     | * 32.9    |
| New nonresidential buildings.....do.                                                                                     | 27.3      | 50.2      | 44.7     | 35.9      | 39.2    | 47.5    | 60.8    | 64.1     | 41.9    | 41.3    | 39.1       | 61.4     | * 46.8    |
| Additions, alterations, and repairs.....do.                                                                              | 74.0      | 70.2      | 66.4     | 65.1      | 80.7    | 78.2    | 90.1    | 97.5     | 98.5    | 88.5    | 97.6       | 100.2    | * 104.7   |
| Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):                                          |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Total nonfarm (quarterly)*.....number.                                                                                   | 73,681    | * 73,681  |          |           | 48,925  |         |         | * 48,278 |         |         | * 38,608   |          |           |
| Urban, total.....do.                                                                                                     | 8,185     | 14,339    | 11,016   | 9,050     | 12,361  | 9,592   | 10,923  | 11,558   | 9,180   | 8,238   | 6,686      | 7,573    | 7,950     |
| 1-family dwellings.....do.                                                                                               | 7,169     | 12,009    | 9,051    | 7,351     | 10,261  | 7,423   | 8,161   | 9,139    | 7,603   | 6,408   | 5,406      | 5,979    | 6,468     |
| 2-family dwellings.....do.                                                                                               | 508       | 993       | 977      | 409       | 1,165   | 1,003   | 1,003   | 1,393    | 860     | 655     | 575        | 733      | 612       |
| Multifamily dwellings.....do.                                                                                            | 448       | 1,337     | 888      | 1,290     | 935     | 1,166   | 1,806   | 1,026    | 717     | 1,175   | 705        | 861      | 870       |
| Engineering construction:                                                                                                |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Contract awards (E. N. R.)\$.....thous. of dol.                                                                          | 93,257    | 176,460   | 156,518  | 117,878   | 175,726 | 145,040 | 138,857 | 157,811  | 158,561 | 211,251 | 117,919    | 127,195  | 129,740   |
| HIGHWAY CONSTRUCTION                                                                                                     |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Concrete pavement contract awards:†                                                                                      |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Total.....thous. of sq. yd.                                                                                              | 2,342     | 3,522     | 1,046    | 2,424     | 3,317   | 1,863   | 2,607   | 5,743    | 3,966   | 2,812   | 2,712      | 1,204    | 2,644     |
| Airports.....do.                                                                                                         | 839       | 2,411     | 708      | 1,670     | 2,753   | 1,109   | 1,352   | 3,289    | 2,736   | 1,046   | 962        | 456      | 1,497     |
| Roads.....do.                                                                                                            | 1,092     | 730       | 96       | 325       | 238     | 334     | 672     | 1,611    | 808     | 1,124   | 1,186      | 238      | 713       |
| Streets and alleys.....do.                                                                                               | 411       | 382       | 242      | 429       | 325     | 421     | 583     | 843      | 423     | 642     | 564        | 510      | 435       |
| CONSTRUCTION COST INDEXES                                                                                                |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Aberthaw (industrial building).....1914=100.                                                                             | 231       | 221       |          |           | 221     |         |         | 227      |         |         | 227        |          |           |
| American Appraisal Co.:.....do.                                                                                          |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Average, 30 cities.....1913=100.                                                                                         | 266       | 256       | 256      | 256       | 258     | 259     | 260     | 260      | 260     | 261     | 262        | 263      | 265       |
| Atlanta.....do.                                                                                                          | 271       | 262       | 262      | 264       | 267     | 267     | 267     | 267      | 267     | 267     | 268        | 268      | 270       |
| New York.....do.                                                                                                         | 270       | 259       | 259      | 260       | 262     | 262     | 266     | 266      | 266     | 266     | 268        | 268      | 269       |
| San Francisco.....do.                                                                                                    | 241       | 234       | 234      | 234       | 234     | 236     | 236     | 236      | 237     | 238     | 239        | 239      | 241       |
| St. Louis.....do.                                                                                                        | 256       | 250       | 250      | 250       | 252     | 252     | 252     | 252      | 252     | 252     | 254        | 254      | 255       |
| Associated General Contractors (all types).....1913=100.                                                                 | 225.7     | 219.0     | 221.0    | 222.0     | 222.0   | 223.0   | 223.8   | 223.8    | 223.8   | 223.8   | 224.2      | 224.2    | 225.0     |
| E. H. Boeckh and Associates, Inc.:.....do.                                                                               |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Apartment, hotels, and office buildings:                                                                                 |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Brick and concrete:                                                                                                      |           |           |          |           |         |         |         |          |         |         |            |          |           |
| Atlanta.....U. S. av., 1926-29=100.                                                                                      | 121.8     | 113.1     | 114.1    | 116.2     | 116.0   | 116.8   | 116.8   | 118.0    | 118.0   | 118.4   | 119.0      | 119.0    | 121.6     |
| New York.....do.                                                                                                         | 153.1     | 144.9     | 145.2    | 145.3     | 145.5   | 150.8   | 150.8   | 151.4    | 151.4   | 151.7   | 151.9      | 151.9    | 153.4     |
| San Francisco.....do.                                                                                                    | 143.2     | 135.3     | 135.3    | 136.7     | 137.3   | 139.6   | 139.6   | 140.5    | 140.5   | 140.8   | 142.0      | 142.0    | 143.2     |
| St. Louis.....do.                                                                                                        | 142.4     | 132.4     | 132.4    | 134.8     | 134.2   | 135.3   | 135.3   | 135.7    | 135.7   | 136.7   | 138.1      | 138.1    | 140.0     |

\* Revised.

† Preliminary. \$ Data for December 1943 and March, June, August, and November 1944 are for 5 weeks; other months, 4 weeks.

† Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (March and April 1943 are exceptions, as the week ended Apr. 3 is included in figures for March).

† The data for urban dwelling units have been revised for 1942-43; revisions prior to March 1943 are available on request.

\* New series. Data beginning January 1944 for the series on new construction are revised joint estimates by the U. S. Departments of Commerce and Labor and the War Production Board; see note marked "•" on page S-5 of the January 1945 Survey for sources of earlier data. The series on residential (nonfarm) construction has been revised back to January 1939 to exclude additions, alterations, and repairs, and the revision incorporated in the totals (for revised annual data for 1939-43, see table on page 22 of this issue). Except for this revision, data for 1929-43 are correct as published in issues of the Survey referred to in the footnote on p. S-5 of the January 1945 issue; however, additional minor revisions in the 1942 and 1943 data are expected. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,700; 2d quarter, 166,600); annual estimates for 1920-39 are available on request.

† Revised series. Data have been revised for 1940-43; revisions prior to March 1943 are available on request.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |       |       |     |      |      |        |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March | April | May | June | July | August | September | October | November |

## CONSTRUCTION AND REAL ESTATE—Continued

|                                                                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>CONSTRUCTION COST INDEXES—Continued</b>                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>E. H. Boeckh and Associates, Inc.—Con.</b>                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Commercial and factory buildings:</b>                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Brick and concrete:</b>                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Atlanta..... U. S. average 1926-29=100.....                                                  | 121.5   | 112.8   | 113.8   | 115.4   | 115.7   | 116.8   | 116.8   | 118.4   | 118.4   | 118.6   | 119.3   | 119.3   | 121.4   |
| New York..... do.....                                                                        | 155.9   | 147.3   | 147.6   | 147.7   | 147.8   | 154.4   | 154.4   | 154.8   | 154.8   | 155.0   | 155.2   | 155.2   | 156.3   |
| San Francisco..... do.....                                                                   | 145.7   | 139.4   | 139.4   | 140.5   | 140.4   | 143.1   | 143.1   | 143.8   | 143.8   | 144.0   | 145.0   | 145.0   | 145.0   |
| St. Louis..... do.....                                                                       | 144.9   | 134.0   | 134.0   | 135.8   | 136.0   | 136.7   | 136.7   | 136.9   | 136.9   | 137.9   | 138.1   | 138.1   | 139.6   |
| <b>Brick and steel:</b>                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Atlanta..... do.....                                                                         | 122.1   | 113.7   | 114.8   | 116.7   | 117.2   | 118.2   | 118.2   | 119.1   | 119.1   | 119.6   | 119.8   | 119.8   | 122.1   |
| New York..... do.....                                                                        | 153.3   | 144.3   | 144.6   | 144.8   | 145.1   | 151.0   | 151.0   | 151.6   | 151.6   | 152.0   | 152.4   | 152.4   | 153.6   |
| San Francisco..... do.....                                                                   | 147.2   | 137.7   | 137.7   | 138.9   | 139.0   | 142.4   | 142.4   | 143.4   | 143.4   | 143.8   | 146.1   | 146.1   | 147.1   |
| St. Louis..... do.....                                                                       | 143.2   | 132.3   | 132.3   | 134.5   | 134.6   | 136.8   | 136.8   | 137.1   | 137.1   | 137.8   | 139.4   | 139.4   | 141.1   |
| <b>Residences:</b>                                                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Brick:</b>                                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Atlanta..... do.....                                                                         | 129.4   | 115.3   | 116.9   | 120.5   | 122.3   | 122.5   | 122.5   | 124.1   | 124.1   | 126.2   | 126.5   | 126.5   | 129.9   |
| New York..... do.....                                                                        | 157.9   | 147.9   | 148.3   | 149.0   | 150.1   | 152.6   | 152.6   | 154.2   | 154.2   | 155.7   | 156.5   | 156.5   | 158.6   |
| San Francisco..... do.....                                                                   | 145.3   | 134.6   | 134.6   | 136.6   | 136.6   | 137.5   | 137.5   | 140.0   | 140.0   | 141.4   | 143.4   | 143.4   | 145.3   |
| St. Louis..... do.....                                                                       | 146.7   | 132.1   | 132.1   | 135.6   | 137.7   | 137.7   | 137.7   | 138.6   | 138.6   | 140.9   | 141.8   | 141.8   | 144.7   |
| <b>Frame:</b>                                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Atlanta..... do.....                                                                         | 131.2   | 116.2   | 117.0   | 121.3   | 123.6   | 123.8   | 123.8   | 125.4   | 125.4   | 128.1   | 128.3   | 128.3   | 131.6   |
| New York..... do.....                                                                        | 159.5   | 149.1   | 149.4   | 150.3   | 151.6   | 153.1   | 153.1   | 155.1   | 155.1   | 157.3   | 157.9   | 157.9   | 160.3   |
| San Francisco..... do.....                                                                   | 143.4   | 131.8   | 131.8   | 134.1   | 134.2   | 134.7   | 134.7   | 137.8   | 137.8   | 139.6   | 141.2   | 141.2   | 143.4   |
| St. Louis..... do.....                                                                       | 146.2   | 131.0   | 131.0   | 135.4   | 137.7   | 137.7   | 137.7   | 138.9   | 138.9   | 141.8   | 142.2   | 142.2   | 145.0   |
| Engineering News Record (all types)..... 1913=100.....                                       | 302.5   | 294.6   | 295.1   | 295.3   | 297.7   | 298.0   | 298.7   | 299.9   | 300.4   | 300.5   | 301.1   | 301.1   | 302.0   |
| <b>Federal Home Loan Bank Administration:</b>                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Standard 6-room frame house:</b>                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Combined index..... 1935-39=100.....                                                         | 134.3   | 130.5   | 130.6   | 131.4   | 131.7   | 132.2   | 132.7   | 133.0   | 133.1   | 133.3   | 133.7   | 133.8   | 134.2   |
| Materials..... do.....                                                                       | 131.6   | 127.6   | 127.8   | 128.8   | 129.1   | 129.7   | 130.3   | 130.8   | 131.0   | 131.3   | 131.2   | 131.4   | 131.5   |
| Labor..... do.....                                                                           | 139.7   | 136.0   | 136.1   | 136.5   | 136.8   | 137.0   | 137.3   | 137.5   | 137.3   | 137.3   | 138.5   | 138.5   | 139.5   |
| <b>REAL ESTATE</b>                                                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Fed. Hous. Adm., home mortgage insurance:</b>                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Gross mortgages accepted for insurance thous. of dol.                                        | 26,960  | 66,752  | 56,821  | 51,304  | 52,334  | 60,747  | 57,926  | 65,333  | 41,429  | 42,457  | 33,865  | 37,982  | 29,661  |
| Premium-paying mortgages (cumulative) mil. of dol.                                           | 6,025   | 5,817   | 5,385   | 5,440   | 5,494   | 5,544   | 5,601   | 5,653   | 5,713   | 5,782   | 5,845   | 5,910   | 5,970   |
| Estimated total nonfarm mortgages recorded (\$20,000 and under)* thous. of dol.              | 360,227 | 330,989 | 301,949 | 309,644 | 368,240 | 369,268 | 405,095 | 421,631 | 411,136 | 430,776 | 416,185 | 422,839 | 393,639 |
| Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol. | 111,138 | 97,572  | 80,978  | 98,164  | 116,130 | 122,643 | 132,523 | 140,709 | 125,036 | 138,674 | 134,455 | 135,228 | 118,374 |
| <b>Classified according to purpose:</b>                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Mortgage loans on homes:</b>                                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Construction..... do.....                                                                    | 5,244   | 10,904  | 7,872   | 11,195  | 9,127   | 13,484  | 7,338   | 9,663   | 7,078   | 7,589   | 5,923   | 6,095   | 4,635   |
| Home purchase..... do.....                                                                   | 81,508  | 64,656  | 55,000  | 66,138  | 81,846  | 85,568  | 98,872  | 103,276 | 93,232  | 105,050 | 101,884 | 101,461 | 90,152  |
| Refinancing..... do.....                                                                     | 13,555  | 12,550  | 9,976   | 11,955  | 14,422  | 13,491  | 14,415  | 14,993  | 13,871  | 14,152  | 14,495  | 15,253  | 13,265  |
| Repairs and reconditioning..... do.....                                                      | 2,127   | 2,280   | 1,521   | 1,990   | 2,266   | 2,679   | 2,967   | 2,987   | 2,841   | 3,067   | 3,100   | 2,699   | 2,507   |
| Loans for all other purposes..... do.....                                                    | 8,704   | 7,172   | 6,609   | 6,916   | 8,469   | 7,421   | 8,931   | 9,850   | 8,014   | 8,816   | 8,993   | 9,720   | 7,785   |
| <b>Loans outstanding of agencies under the Federal Home Loan Bank Administration:</b>        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Federal Savings and Loan Assns., estimated mortgages outstanding:</b>                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fed. Home Loan Banks, outstanding advances to member institutions..... mil. of dol.          | 131     | 110     | 115     | 114     | 99      | 83      | 72      | 128     | 136     | 114     | 95      | 81      | 100     |
| Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.                | 1,091   | 1,338   | 1,313   | 1,300   | 1,279   | 1,260   | 1,240   | 1,220   | 1,199   | 1,177   | 1,155   | 1,133   | 1,111   |
| Foreclosures, nonfarm:†                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Index, adjusted..... 1935-39=100.....                                                        | 10.9    | 13.6    | 11.7    | 13.7    | 12.7    | 10.0    | 10.9    | 11.4    | 10.3    | 9.8     | 11.2    | 10.2    | 11.4    |
| Fire losses..... thous. of dol.                                                              | 48,694  | 47,718  | 38,572  | 38,280  | 39,084  | 33,746  | 32,815  | 30,555  | 32,706  | 30,618  | 31,448  | 32,173  | 33,847  |

## DOMESTIC TRADE

|                                                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>ADVERTISING</b>                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Advertising indexes, adjusted:†</b>                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Printers' Ink, combined index..... 1935-39=100.....</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Farm papers..... do.....                                   | 154.2  | 147.6  | 130.3  | 128.2  | 125.1  | 122.3  | 124.7  | 131.7  | 137.1  | 143.5  | 135.5  | 128.9  | 133.6  |
| Magazines..... do.....                                     | 168.4  | 144.0  | 141.2  | 138.0  | 130.4  | 130.0  | 141.8  | 160.8  | 183.4  | 184.7  | 160.3  | 158.2  | 152.1  |
| Newspapers..... do.....                                    | 104.7  | 109.7  | 104.8  | 104.3  | 98.7   | 100.4  | 100.4  | 105.1  | 105.9  | 112.3  | 105.1  | 103.1  | 107.9  |
| Outdoor..... do.....                                       | 121.0  | 139.0  | 147.1  | 144.5  | 122.7  | 113.2  | 107.5  | 112.8  | 114.0  | 154.5  | 123.7  | 155.5  | 155.5  |
| Radio..... do.....                                         | 243.5  | 247.9  | 270.7  | 252.5  | 288.6  | 285.3  | 299.9  | 326.8  | 339.5  | 327.7  | 275.6  | 281.0  | 281.0  |
| Tide, combined index*..... 1935-39=100.....                | 145.3  | 137.9  | 150.0  | 144.8  | 135.5  | 135.1  | 142.6  | 149.4  | 161.2  | 176.4  | 166.2  | 149.4  | 150.3  |
| <b>Radio advertising:</b>                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Cost of facilities, total..... thous. of dol.</b>       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Automobiles and accessories..... do.....                   | 16,947 | 15,287 | 15,424 | 14,704 | 15,593 | 15,652 | 16,138 | 15,128 | 15,340 | 15,543 | 15,712 | 17,470 | 16,626 |
| Clothing..... do.....                                      | 772    | 725    | 774    | 757    | 782    | 811    | 819    | 796    | 893    | 784    | 716    | 821    | 779    |
| Electrical household equipment..... do.....                | 156    | 202    | 187    | 177    | 179    | 167    | 159    | 115    | 119    | 136    | 151    | 150    | 161    |
| Financial..... do.....                                     | 114    | 80     | 101    | 81     | 81     | 110    | 88     | 89     | 111    | 89     | 97     | 106    | 91     |
| Foods, food beverages, confections..... do.....            | 213    | 126    | 177    | 158    | 172    | 178    | 153    | 162    | 180    | 167    | 189    | 192    | 169    |
| Gasoline and oil..... do.....                              | 4,679  | 4,366  | 4,290  | 4,072  | 4,502  | 4,375  | 4,652  | 4,409  | 4,158  | 4,194  | 4,272  | 4,671  | 4,575  |
| Housefurnishings, etc..... do.....                         | 715    | 737    | 662    | 634    | 675    | 663    | 640    | 588    | 612    | 628    | 589    | 643    | 604    |
| Soap, cleansers, etc..... do.....                          | 178    | 63     | 108    | 93     | 108    | 136    | 115    | 122    | 164    | 158    | 161    | 155    | 155    |
| Smoking materials..... do.....                             | 1,083  | 984    | 936    | 934    | 1,008  | 920    | 1,017  | 944    | 935    | 1,133  | 1,091  | 1,151  | 1,109  |
| Toilet goods, medical supplies..... do.....                | 1,769  | 1,760  | 1,742  | 1,662  | 1,817  | 1,628  | 1,657  | 1,555  | 1,580  | 1,623  | 1,551  | 1,517  | 1,511  |
| All other..... do.....                                     | 4,952  | 4,188  | 4,274  | 4,081  | 4,379  | 4,208  | 4,573  | 4,212  | 4,293  | 4,563  | 4,419  | 4,746  | 4,537  |
| Magazine advertising:                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Cost, total..... do.....                                   | 2,516  | 2,047  | 2,172  | 2,054  | 2,291  | 2,456  | 2,265  | 2,136  | 2,296  | 2,067  | 2,476  | 2,317  | 2,936  |
| Automobiles and accessories..... do.....                   | 23,174 | 21,062 | 17,748 | 21,079 | 22,851 | 24,894 | 24,280 | 21,703 | 20,027 | 19,921 | 25,127 | 27,247 | 24,952 |
| Clothing..... do.....                                      | 1,573  | 1,333  | 1,117  | 1,416  | 1,417  | 1,721  | 1,844  | 1,773  | 1,831  | 1,694  | 1,859  | 2,038  | 1,906  |
| Electric household equipment..... do.....                  | 1,550  | 1,276  | 691    | 1,256  | 1,963  | 1,962  | 1,724  | 1,192  | 609    | 1,382  | 2,445  | 2,351  | 1,932  |
| Electric household equipment..... do.....                  | 801    | 630    | 426    | 542    | 636    | 705    | 713    | 609    | 531    | 627    | 694    | 871    | 832    |

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

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

† Revised series. The index of nonfarm foreclosures has been revised for 1940 and 1941; revisions are shown on p. 8-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been published on a revised basis beginning in the April 1944 Survey; revised data beginning 1914 will be published later.

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

| 1944     | 1943     | 1944    |          |       |       |     |      |      |        |           |         |          |
|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|
| December | December | January | February | March | April | May | June | July | August | September | October | November |

## DOMESTIC TRADE—Continued

|                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |
|-------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>ADVERTISING—Continued</b>                                            |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Magazine advertising—Continued.</b>                                  |         |         |         |         |         |         |         |         |         |         |         |         |
| Cost—Continued.                                                         |         |         |         |         |         |         |         |         |         |         |         |         |
| Financial.....thous. of dol.                                            | 379     | 405     | 385     | 419     | 452     | 481     | 476     | 417     | 365     | 281     | 475     | 497     |
| Foods, food beverages, confections.....do                               | 3,293   | 3,107   | 2,798   | 3,420   | 3,597   | 3,581   | 3,619   | 3,153   | 3,088   | 2,822   | 3,324   | 3,855   |
| Gasoline and oil.....do                                                 | 279     | 226     | 244     | 329     | 408     | 545     | 593     | 498     | 528     | 493     | 488     | 423     |
| Housefurnishings, etc.....do                                            | 1,051   | 825     | 408     | 547     | 805     | 1,061   | 1,154   | 985     | 485     | 585     | 1,145   | 1,417   |
| Soap, cleansers, etc.....do                                             | 487     | 297     | 383     | 675     | 687     | 804     | 697     | 722     | 558     | 551     | 598     | 750     |
| Office furnishings and supplies.....do                                  | 436     | 335     | 221     | 320     | 357     | 426     | 440     | 313     | 254     | 301     | 526     | 379     |
| Smoking materials.....do                                                | 973     | 895     | 901     | 774     | 836     | 969     | 959     | 830     | 794     | 667     | 901     | 1,050   |
| Toilet goods, medical supplies.....do                                   | 3,977   | 3,642   | 2,999   | 3,855   | 3,930   | 4,219   | 4,086   | 3,863   | 3,658   | 3,584   | 4,119   | 4,744   |
| All other.....do                                                        | 8,395   | 8,091   | 7,176   | 7,527   | 7,763   | 8,417   | 7,973   | 7,348   | 7,326   | 6,935   | 8,553   | 8,873   |
| Linage, total.....thous. of lines                                       | 3,212   | 2,586   | 3,089   | 3,354   | 3,537   | 3,709   | 3,456   | 2,993   | 3,277   | 3,541   | 3,992   | 4,088   |
| <b>Newspaper advertising:</b>                                           |         |         |         |         |         |         |         |         |         |         |         |         |
| Linage, total (52 cities).....do                                        | 121,751 | 127,405 | 101,892 | 99,937  | 117,751 | 116,471 | 117,776 | 112,631 | 97,130  | 105,892 | 112,592 | 129,177 |
| Classified.....do                                                       | 24,058  | 25,585  | 24,991  | 23,775  | 26,377  | 27,168  | 27,854  | 25,929  | 24,139  | 25,883  | 26,009  | 27,390  |
| Display, total.....do                                                   | 97,693  | 101,820 | 76,901  | 76,162  | 91,374  | 89,303  | 89,922  | 86,702  | 72,991  | 80,009  | 86,583  | 101,787 |
| Automotive.....do                                                       | 1,949   | 2,950   | 1,571   | 1,656   | 2,040   | 3,026   | 3,527   | 3,256   | 2,923   | 2,786   | 2,293   | 3,243   |
| Financial.....do                                                        | 1,534   | 1,343   | 2,056   | 1,320   | 1,038   | 1,587   | 1,327   | 1,497   | 1,758   | 1,222   | 1,278   | 1,588   |
| General.....do                                                          | 20,631  | 21,094  | 17,864  | 18,973  | 21,769  | 21,713  | 22,164  | 21,062  | 18,234  | 17,881  | 19,870  | 25,599  |
| Retail.....do                                                           | 73,578  | 76,433  | 55,410  | 54,212  | 65,927  | 62,978  | 62,904  | 60,887  | 50,076  | 58,120  | 63,151  | 71,357  |
| <b>GOODS IN WAREHOUSES</b>                                              |         |         |         |         |         |         |         |         |         |         |         |         |
| Space occupied in public-merchandise warehouses § percent of total..... |         | 85.9    | 85.6    | 86.2    | 86.7    | 86.1    | 86.6    | 87.4    | 87.5    | 87.9    | 86.4    | 86.4    |
| <b>POSTAL BUSINESS</b>                                                  |         |         |         |         |         |         |         |         |         |         |         |         |
| Air mail, pound-mile performance.....millions                           |         | 7,488   | 7,045   | 6,587   | 7,339   | 7,009   |         |         |         |         |         |         |
| <b>Money orders:</b>                                                    |         |         |         |         |         |         |         |         |         |         |         |         |
| Domestic, issued (50 cities):                                           |         |         |         |         |         |         |         |         |         |         |         |         |
| Number.....thousands                                                    | 6,639   | 6,991   | 6,140   | 6,102   | 8,088   | 5,938   | 5,639   | 5,481   | 5,297   | 5,532   | 5,383   | 5,783   |
| Value.....thous. of dol.                                                | 144,872 | 119,446 | 100,031 | 112,171 | 182,796 | 110,676 | 111,672 | 112,130 | 110,964 | 126,553 | 120,021 | 129,732 |
| Domestic, paid (50 cities):                                             |         |         |         |         |         |         |         |         |         |         |         |         |
| Number.....thousands                                                    | 14,120  | 15,946  | 14,789  | 14,536  | 19,792  | 15,506  | 13,715  | 13,318  | 11,915  | 12,964  | 13,195  | 13,639  |
| Value.....thous. of dol.                                                | 197,557 | 204,969 | 182,332 | 185,538 | 329,082 | 238,989 | 171,884 | 175,852 | 161,568 | 179,272 | 185,190 | 194,334 |
| <b>CONSUMER EXPENDITURES</b>                                            |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Estimated expenditures for goods and services:*</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |
| Total.....mil. of dol.                                                  | 26,646  | 24,787  |         |         | 22,440  |         |         | 24,045  |         |         | 24,499  |         |
| Goods.....do                                                            | 18,839  | 17,385  |         |         | 14,778  |         |         | 16,327  |         |         | 16,741  |         |
| Services (including gifts).....do                                       | 7,807   | 7,402   |         |         | 7,662   |         |         | 7,718   |         |         | 7,758   |         |
| <b>Indexes:</b>                                                         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unadjusted, total.....1935-39=100                                       | 181.3   | 168.6   |         |         | 152.7   |         |         | 163.6   |         |         | 166.7   |         |
| Goods.....do                                                            | 201.2   | 185.7   |         |         | 157.9   |         |         | 174.4   |         |         | 178.8   |         |
| Services (including gifts).....do                                       | 146.3   | 138.7   |         |         | 143.6   |         |         | 144.6   |         |         | 145.4   |         |
| Adjusted, total.....do                                                  | 170.4   | 158.7   |         |         | 162.7   |         |         | 162.5   |         |         | 168.2   |         |
| Goods.....do                                                            | 183.8   | 169.6   |         |         | 174.5   |         |         | 172.7   |         |         | 180.6   |         |
| Services (including gifts).....do                                       | 146.8   | 139.6   |         |         | 142.0   |         |         | 144.5   |         |         | 146.5   |         |
| <b>RETAIL TRADE</b>                                                     |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>All retail stores:†</b>                                              |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated sales, total.....mil. of dol.                                 | 7,445   | 6,689   | 4,883   | 4,753   | 5,581   | 5,487   | 5,856   | 5,710   | 5,513   | 5,717   | 5,981   | 6,135   |
| Durable goods stores.....do                                             | 1,004   | 936     | 651     | 628     | 774     | 777     | 914     | 892     | 848     | 838     | 830     | 898     |
| Automotive group.....do                                                 | 223     | 217     | 207     | 182     | 222     | 234     | 286     | 273     | 258     | 247     | 229     | 244     |
| Motor vehicles.....do                                                   | 142     | 142     | 151     | 128     | 160     | 172     | 214     | 195     | 178     | 170     | 156     | 167     |
| Parts and accessories.....do                                            | 81      | 75      | 56      | 55      | 62      | 63      | 72      | 78      | 80      | 77      | 73      | 77      |
| Building materials and hardware.....do                                  | 286     | 281     | 232     | 222     | 272     | 296     | 333     | 340     | 340     | 314     | 312     | 336     |
| Building materials.....do                                               | 158     | 168     | 150     | 135     | 160     | 171     | 193     | 205     | 217     | 192     | 192     | 211     |
| Farm implements.....do                                                  | 26      | 25      | 21      | 25      | 36      | 39      | 41      | 42      | 37      | 33      | 31      | 33      |
| Hardware.....do                                                         | 103     | 89      | 60      | 62      | 77      | 86      | 99      | 94      | 86      | 88      | 88      | 92      |
| Homefurnishings group.....do                                            | 282     | 234     | 154     | 162     | 191     | 195     | 226     | 209     | 189     | 208     | 214     | 236     |
| Furniture and housefurnishings.....do                                   | 226     | 181     | 116     | 125     | 150     | 156     | 184     | 168     | 149     | 165     | 171     | 188     |
| Household appliance and radio.....do                                    | 56      | 52      | 39      | 38      | 42      | 39      | 41      | 42      | 40      | 43      | 43      | 49      |
| Jewelry stores.....do                                                   | 213     | 205     | 58      | 61      | 89      | 52      | 70      | 70      | 61      | 70      | 75      | 82      |
| Nondurable goods stores.....do                                          | 6,441   | 5,753   | 4,233   | 4,125   | 4,807   | 4,710   | 4,941   | 4,817   | 4,665   | 4,878   | 5,150   | 5,237   |
| Apparel group.....do                                                    | 946     | 797     | 424     | 406     | 574     | 567     | 560     | 508     | 421     | 487     | 605     | 637     |
| Men's clothing and furnishings.....do                                   | 267     | 221     | 90      | 86      | 117     | 128     | 128     | 130     | 93      | 102     | 135     | 154     |
| Women's apparel and accessories.....do                                  | 406     | 352     | 207     | 204     | 297     | 256     | 256     | 216     | 188     | 240     | 291     | 302     |
| Family and other apparel.....do                                         | 146     | 126     | 58      | 57      | 77      | 79      | 79      | 72      | 61      | 70      | 85      | 91      |
| Shoes.....do                                                            | 126     | 98      | 69      | 59      | 83      | 104     | 96      | 90      | 79      | 75      | 94      | 90      |
| Drug stores.....do                                                      | 328     | 311     | 212     | 202     | 225     | 217     | 233     | 230     | 235     | 237     | 241     | 246     |
| Eating and drinking places.....do                                       | 844     | 765     | 711     | 670     | 743     | 749     | 774     | 769     | 778     | 818     | 812     | 840     |
| Food group.....do                                                       | 1,799   | 1,567   | 1,429   | 1,368   | 1,493   | 1,494   | 1,579   | 1,612   | 1,661   | 1,641   | 1,687   | 1,604   |
| Grocery and combination.....do                                          | 1,356   | 1,187   | 1,096   | 1,047   | 1,138   | 1,138   | 1,197   | 1,229   | 1,267   | 1,248   | 1,284   | 1,209   |
| Other food.....do                                                       | 443     | 380     | 333     | 321     | 355     | 356     | 382     | 382     | 394     | 393     | 403     | 394     |
| Filling stations.....do                                                 | 223     | 210     | 191     | 187     | 207     | 201     | 231     | 235     | 232     | 227     | 224     | 225     |
| General merchandise group.....do                                        | 1,404   | 1,298   | 669     | 690     | 850     | 834     | 884     | 819     | 735     | 833     | 940     | 1,011   |
| Department, including mail order.....do                                 | 929     | 810     | 405     | 423     | 552     | 507     | 543     | 494     | 416     | 508     | 593     | 651     |
| General, including general merchandise with food.....mil. of dol.       | 143     | 134     | 96      | 96      | 108     | 112     | 120     | 116     | 118     | 116     | 121     | 120     |
| Other general merchandise and dry goods.....mil. of dol.                | 168     | 148     | 74      | 73      | 87      | 94      | 102     | 96      | 90      | 94      | 105     | 110     |
| Variety.....do                                                          | 224     | 206     | 94      | 98      | 112     | 121     | 119     | 114     | 111     | 115     | 122     | 130     |
| Other retail stores.....do                                              | 836     | 805     | 597     | 602     | 707     | 648     | 681     | 604     | 604     | 635     | 642     | 675     |
| Feed and farm supply.....do                                             | 174     | 198     | 175     | 187     | 222     | 217     | 226     | 196     | 181     | 176     | 181     | 188     |
| Fuel and ice.....do                                                     | 144     | 157     | 148     | 133     | 150     | 122     | 118     | 117     | 101     | 116     | 107     | 116     |
| Liquors.....do                                                          | 179     | 149     | 99      | 105     | 123     | 107     | 109     | 112     | 116     | 123     | 125     | 128     |
| Other.....do                                                            | 339     | 301     | 175     | 176     | 212     | 203     | 227     | 219     | 206     | 220     | 229     | 243     |

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

\* New series. The series on consumer expenditures, originally published on a monthly basis in the October 1942 Survey (pp. 8-14), are now compiled quarterly only (data are quarterly totals) and have been adjusted to accord with estimates shown as a component of the gross national product series on p. 12, table 3, of the May 1942 Survey, p. 13, table 10, of the April 1944 issue, and p. 5 of this issue, quarterly dollar figures for 1939-41 are available in the table referred to in the April 1944 issue; quarterly dollar figures for 1942-September 1943 and indexes beginning 1939 are available on request.

† Revised series. Data on sales of retail stores for 1929, 1933, and 1935-42 are available on pp. 6-14, 19 and 20 of the November 1943 Survey, except for series that have recently been revised as follows: Total, all retail stores, total nondurable goods stores, total "other retail stores", and liquor stores beginning 1940; total durable goods stores, all series in the home-furnishings group, drug stores, and farm and feed supply stores beginning 1941; filling stations beginning 1942; and department stores for 1943; revisions for these series through November 1943 and January-May 1943 revisions for other series, which have not been published, are available on request; November and December 1942 revisions for apparel index, 181.7 and 187.5, respectively. Preliminary revisions have been made in the 1944 data above for practically all series.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |       |       |     |      |      |        |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March | April | May | June | July | August | September | October | November |

## DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued                                                |          |          |          |          |          |          |          |          |          |          |          |          |          |
|-----------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| All retail stores—Continued.                                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Indexes of sales:†                                                    |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Unadjusted, combined index..... 1935-39=100.....                      | 227.1    | 205.5    | 152.3    | 153.6    | 168.0    | 171.9    | 179.4    | 177.7    | 169.5    | 172.7    | 185.3    | 189.7    | 197.3    |
| Durable goods stores.....do.....                                      | 128.5    | 117.1    | 83.3     | 81.6     | 93.4     | 100.0    | 113.6    | 111.6    | 108.5    | 101.1    | 106.9    | 111.6    | 113.1    |
| Nondurable goods stores.....do.....                                   | 259.3    | 234.3    | 174.8    | 177.0    | 192.3    | 195.3    | 200.9    | 199.3    | 189.4    | 196.1    | 210.8    | 215.1    | 224.7    |
| Adjusted, combined index.....do.....                                  | 187.9    | 171.4    | 175.0    | 172.8    | 177.6    | 169.9    | 175.5    | 175.0    | 178.7    | 178.5    | 177.4    | 183.6    | 191.5    |
| Index eliminating price changes.....do.....                           | 136.4    | 127.8    | 130.8    | 129.7    | 133.1    | 126.2    | 129.6    | 129.0    | 130.8    | 130.1    | 129.3    | 133.9    | 139.5    |
| Durable goods stores.....do.....                                      | 105.0    | 100.5    | 100.6    | 98.1     | 105.0    | 100.5    | 106.3    | 106.0    | 109.6    | 102.5    | 103.5    | 107.4    | 107.6    |
| Automotive.....do.....                                                | 48.9     | 55.8     | 51.7     | 48.2     | 53.3     | 56.2     | 63.8     | 59.7     | 57.7     | 54.3     | 53.3     | 56.5     | 53.7     |
| Building materials and hardware.....do.....                           | 148.8    | 141.1    | 147.4    | 144.7    | 141.9    | 144.3    | 145.6    | 151.2    | 163.5    | 144.5    | 138.7    | 143.2    | 147.0    |
| Home furnishings.....do.....                                          | 176.3    | 140.4    | 146.9    | 143.4    | 146.8    | 144.9    | 148.5    | 153.8    | 156.0    | 151.4    | 164.5    | 171.0    | 175.6    |
| Jewelry.....do.....                                                   | 327.0    | 318.6    | 306.0    | 327.8    | 460.7    | 264.0    | 285.7    | 275.1    | 310.2    | 321.1    | 347.3    | 345.4    | 345.3    |
| Nondurable goods stores.....do.....                                   | 214.9    | 194.5    | 199.2    | 197.1    | 201.3    | 192.5    | 198.0    | 197.5    | 201.2    | 203.3    | 201.5    | 208.4    | 218.9    |
| Apparel.....do.....                                                   | 240.5    | 211.4    | 219.9    | 220.6    | 226.6    | 204.7    | 211.8    | 201.0    | 216.8    | 233.2    | 212.9    | 218.7    | 245.8    |
| Drug.....do.....                                                      | 218.0    | 206.9    | 186.4    | 181.2    | 192.5    | 188.0    | 192.8    | 195.3    | 192.9    | 193.5    | 199.3    | 207.3    | 209.5    |
| Eating and drinking places.....do.....                                | 328.1    | 297.2    | 312.8    | 305.5    | 301.4    | 301.5    | 296.2    | 299.1    | 294.6    | 291.7    | 304.8    | 320.2    | 336.1    |
| Food.....do.....                                                      | 215.4    | 191.5    | 193.6    | 190.6    | 194.7    | 190.8    | 199.9    | 203.2    | 203.3    | 204.7    | 204.5    | 208.1    | 212.1    |
| Filling stations.....do.....                                          | 112.3    | 104.6    | 106.8    | 110.0    | 106.3    | 98.6     | 103.3    | 104.8    | 101.2    | 98.1     | 100.7    | 105.4    | 108.5    |
| General merchandise.....do.....                                       | 176.3    | 157.9    | 165.9    | 165.7    | 172.1    | 161.5    | 168.4    | 163.5    | 173.4    | 176.6    | 172.6    | 178.6    | 190.2    |
| Other retail stores.....do.....                                       | 234.2    | 223.1    | 228.0    | 224.5    | 233.9    | 216.5    | 218.3    | 218.7    | 225.3    | 223.5    | 218.8    | 230.7    | 246.0    |
| Estimated inventories, total*.....mil. of dol.....                    | \$ 5,800 | \$ 5,955 | \$ 5,959 | \$ 6,233 | \$ 6,381 | \$ 6,343 | \$ 6,361 | \$ 6,314 | \$ 6,166 | \$ 6,521 | \$ 6,602 | \$ 6,779 | \$ 6,665 |
| Durable goods stores*.....do.....                                     | \$ 1,688 | \$ 1,704 | \$ 1,701 | \$ 1,774 | \$ 1,820 | \$ 1,874 | \$ 1,910 | \$ 1,869 | \$ 1,849 | \$ 1,906 | \$ 1,909 | \$ 1,914 | \$ 1,869 |
| Nondurable goods stores*.....do.....                                  | \$ 4,112 | \$ 4,251 | \$ 4,258 | \$ 4,459 | \$ 4,561 | \$ 4,469 | \$ 4,451 | \$ 4,445 | \$ 4,317 | \$ 4,615 | \$ 4,693 | \$ 4,865 | \$ 4,796 |
| Chain stores and mail-order houses:                                   |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Sales, estimated, total*.....do.....                                  | 1,726    | 1,529    | 1,080    | 1,048    | 1,246    | 1,252    | 1,296    | 1,266    | 1,214    | 1,239    | 1,338    | 1,392    | 1,404    |
| Automotive parts and accessories*.....do.....                         | 30       | 26       | 17       | 18       | 19       | 21       | 24       | 27       | 27       | 26       | 26       | 27       | 30       |
| Building materials*.....do.....                                       | 39       | 36       | 37       | 31       | 36       | 41       | 45       | 49       | 52       | 46       | 48       | 54       | 47       |
| Furniture and house furnishings*.....do.....                          | 21       | 17       | 9        | 10       | 12       | 13       | 14       | 13       | 12       | 13       | 14       | 17       | 18       |
| Apparel group*.....do.....                                            | 262      | 218      | 126      | 121      | 179      | 185      | 178      | 165      | 134      | 143      | 186      | 193      | 193      |
| Men's wear*.....do.....                                               | 44       | 35       | 17       | 16       | 28       | 27       | 26       | 25       | 16       | 16       | 26       | 32       | 32       |
| Women's wear*.....do.....                                             | 132      | 114      | 66       | 66       | 96       | 91       | 90       | 80       | 70       | 80       | 94       | 96       | 99       |
| Shoes*.....do.....                                                    | 63       | 50       | 33       | 28       | 40       | 52       | 48       | 46       | 38       | 35       | 45       | 42       | 46       |
| Drug*.....do.....                                                     | 78       | 59       | 52       | 51       | 57       | 53       | 55       | 54       | 55       | 55       | 56       | 58       | 56       |
| Eating and drinking*.....do.....                                      | 45       | 44       | 42       | 39       | 42       | 41       | 43       | 42       | 42       | 43       | 43       | 44       | 42       |
| Grocery and combination*.....do.....                                  | 444      | 384      | 376      | 350      | 381      | 386      | 397      | 400      | 405      | 387      | 404      | 399      | 383      |
| General merchandise group*.....do.....                                | 561      | 492      | 248      | 257      | 322      | 328      | 340      | 320      | 297      | 332      | 370      | 404      | 429      |
| Department, dry goods, and general merchandise*.....mil. of dol.....  | 297      | 253      | 125      | 124      | 159      | 174      | 187      | 175      | 162      | 174      | 197      | 215      | 228      |
| Mail-order (catalog sales)*.....do.....                               | 60       | 52       | 35       | 42       | 59       | 41       | 42       | 39       | 31       | 50       | 60       | 68       | 77       |
| Variety*.....do.....                                                  | 194      | 178      | 81       | 84       | 97       | 105      | 103      | 99       | 96       | 99       | 105      | 113      | 116      |
| Indexes of sales:                                                     |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Unadjusted, combined index*..... 1935-39=100.....                     | 225.7    | 205.4    | 145.6    | 146.2    | 167.4    | 167.4    | 172.4    | 169.7    | 159.9    | 162.2    | 176.4    | 187.1    | 192.7    |
| Adjusted, combined index*.....do.....                                 | 177.2    | 160.8    | 171.3    | 165.5    | 170.4    | 163.4    | 169.9    | 168.1    | 172.2    | 175.8    | 172.7    | 178.0    | 182.6    |
| Automotive parts and accessories*.....do.....                         | 152.1    | 128.7    | 117.9    | 121.6    | 117.7    | 119.5    | 127.4    | 126.7    | 140.5    | 127.3    | 141.8    | 153.4    | 173.6    |
| Building materials*.....do.....                                       | 174.9    | 156.4    | 170.5    | 155.6    | 152.8    | 159.4    | 150.6    | 166.6    | 190.7    | 149.4    | 146.3    | 159.7    | 163.7    |
| Furniture and house furnishings*.....do.....                          | 139.7    | 112.7    | 116.2    | 115.0    | 119.3    | 120.0    | 120.3    | 133.0    | 132.4    | 114.1    | 127.4    | 134.0    | 139.7    |
| Apparel group*.....do.....                                            | 231.2    | 201.5    | 242.1    | 227.3    | 229.1    | 212.6    | 217.2    | 199.9    | 213.5    | 223.6    | 226.7    | 242.7    | 242.7    |
| Men's wear*.....do.....                                               | 198.1    | 170.8    | 152.0    | 160.7    | 204.9    | 171.2    | 190.9    | 169.0    | 162.6    | 187.1    | 196.2    | 199.7    | 198.8    |
| Women's wear*.....do.....                                             | 303.7    | 268.3    | 336.4    | 323.1    | 316.8    | 296.6    | 301.4    | 272.2    | 283.8    | 329.4    | 326.4    | 324.0    | 332.4    |
| Shoes*.....do.....                                                    | 177.7    | 152.1    | 200.3    | 163.1    | 152.6    | 151.1    | 145.8    | 144.1    | 170.7    | 165.1    | 132.8    | 141.7    | 177.0    |
| Drug*.....do.....                                                     | 195.7    | 198.1    | 178.0    | 177.1    | 191.2    | 182.1    | 182.7    | 184.7    | 186.7    | 186.5    | 187.6    | 190.1    | 190.2    |
| Eating and drinking*.....do.....                                      | 171.3    | 167.1    | 182.8    | 178.3    | 176.4    | 175.2    | 184.2    | 189.2    | 188.6    | 187.5    | 182.7    | 177.9    | 180.2    |
| Grocery and combination*.....do.....                                  | 183.6    | 164.0    | 175.1    | 167.8    | 169.8    | 169.3    | 178.7    | 182.1    | 182.6    | 183.4    | 179.6    | 186.5    | 179.4    |
| General merchandise group*.....do.....                                | 169.1    | 155.6    | 167.8    | 163.5    | 172.8    | 160.2    | 168.7    | 161.7    | 165.2    | 178.5    | 173.1    | 177.3    | 188.1    |
| Department, dry goods, and general merchandise*..... 1935-39=100..... | 191.5    | 174.2    | 183.4    | 175.5    | 183.8    | 170.8    | 188.6    | 179.1    | 184.3    | 194.0    | 182.7    | 192.2    | 210.6    |
| Mail-order*.....do.....                                               | 123.3    | 98.6     | 127.9    | 140.2    | 158.4    | 124.0    | 116.1    | 114.3    | 126.3    | 158.5    | 163.3    | 135.6    | 157.2    |
| Variety*.....do.....                                                  | 157.8    | 155.7    | 163.5    | 155.2    | 162.0    | 161.7    | 165.5    | 159.1    | 155.6    | 164.0    | 161.8    | 175.7    | 169.6    |
| Department stores:                                                    |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Accounts receivable:                                                  |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Installment accounts\$..... 1941 average=100.....                     | 48       | 44       | 41       | 40       | 38       | 36       | 34       | 32       | 32       | 33       | 35       | 40       |          |
| Open accounts\$.....do.....                                           | 109      | 82       | 72       | 79       | 79       | 82       | 78       | 67       | 70       | 81       | 90       | 102      |          |
| Ratio of collections to accounts receivable:                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Installment accounts\$.....percent.....                               | 46       | 35       | 30       | 31       | 36       | 31       | 33       | 31       | 34       | 35       | 39       | 39       |          |
| Open accounts\$.....do.....                                           | 128      | 63       | 61       | 65       | 63       | 64       | 63       | 61       | 64       | 64       | 65       | 67       |          |
| Sales, unadjusted, total U. S.†..... 1935-39=100.....                 | 321      | 273      | 137      | 142      | 170      | 172      | 178      | 163      | 142      | 157      | 196      | 209      | 248      |
| Atlanta†.....do.....                                                  | 418      | 336      | 179      | 194      | 219      | 228      | 228      | 199      | 197      | 218      | 257      | 273      | 315      |
| Boston†.....do.....                                                   | 298      | 255      | 119      | 115      | 144      | 161      | 162      | 144      | 110      | 118      | 170      | 184      | 207      |
| Chicago†.....do.....                                                  | 295      | 253      | 131      | 131      | 159      | 166      | 170      | 160      | 139      | 151      | 185      | 197      | 231      |
| Cleveland†.....do.....                                                | 304      | 262      | 132      | 133      | 167      | 172      | 179      | 157      | 140      | 159      | 191      | 204      | 244      |
| Dallas†.....do.....                                                   | 421      | 343      | 177      | 200      | 227      | 228      | 228      | 203      | 194      | 220      | 265      | 272      | 314      |
| Kansas City†.....do.....                                              | 339      | 283      | 153      | 160      | 182      | 182      | 194      | 177      | 168      | 191      | 220      | 226      | 263      |
| Minneapolis†.....do.....                                              | 269      | 224      | 119      | 122      | 140      | 159      | 160      | 151      | 130      | 154      | 184      | 179      | 218      |
| New York†.....do.....                                                 | 270      | 228      | 112      | 115      | 139      | 137      | 142      | 132      | 100      | 110      | 158      | 173      | 207      |
| Philadelphia†.....do.....                                             | 305      | 256      | 122      | 124      | 162      | 163      | 161      | 143      | 117      | 123      | 173      | 190      | 231      |
| Richmond†.....do.....                                                 | 369      | 332      | 152      | 159      | 203      | 193      | 210      | 183      | 151      | 176      | 231      | 248      | 294      |
| St. Louis†.....do.....                                                | 333      | 277      | 149      | 153      | 185      | 183      | 197      | 170      | 154      | 178      | 212      | 221      | 268      |
| San Francisco.....do.....                                             | 373      | 324      | 166      | 178      | 197      | 192      | 203      | 193      | 185      | 202      | 226      | 238      | 299      |
| Sales, adjusted, total U. S.†.....do.....                             | 193      | 165      | 175      | 185      | 172      | 181      | 175      | 192      | 187      | 183      | 194      | 210      | 210      |
| Atlanta†.....do.....                                                  | 258      | 208      | 224      | 225      | 225      | 222      | 233      | 237      | 263      | 245      | 247      | 260      | 269      |
| Boston†.....do.....                                                   | 173      | 148      | 148      | 148      | 162      | 157      | 164      | 151      | 160      | 154      | 156      | 165      | 177      |
| Chicago†.....do.....                                                  | 180      | 154      | 172      | 162      | 173      | 165      | 167      | 163      | 187      | 180      | 168      | 192      | 201      |
| Cleveland†.....do.....                                                | 190      | 164      | 169      | 166      | 183      | 166      | 181      | 166      | 191      | 182      | 180      | 190      | 204      |
| Dallas†.....do.....                                                   | 263      | 215      | 206      | 241      | 247      | 232      | 228      | 245      | 266      | 250      | 241      | 252      | 264      |
| Kansas City†.....do.....                                              | 208      | 174      | 207      | 203      | 193      | 181      | 192      | 192      | 212      | 204      | 200      | 215      | 244      |
| Minneapolis†.....do.....                                              | 174      | 146      | 160      | 176      | 159      | 157      | 158      | 151      | 165      | 173      | 162      | 158      | 189      |
| New York†.....do.....                                                 | 155      | 131      | 135      | 138      | 158      | 140      | 150      | 142      | 149      | 151      | 149      | 152      | 164      |
| Philadelphia†.....do.....                                             | 171      | 144      | 158      | 157      | 173      | 162      | 168      | 159      | 170      | 158      | 170      | 168      | 183      |
| Richmond†.....do.....                                                 | 208      | 187      | 208      | 209      | 212      | 199      | 211      | 203      | 214      | 213      | 214      | 224      | 251      |
| St. Louis†.....do.....                                                | 207      | 172      | 182      | 194      | 195      | 173      | 197      | 189      | 208      | 207      | 193      | 215      | 235      |
| San Francisco.....do.....                                             | 233      | 206      | 208      | 209      | 218      | 201      | 216      | 210      | 223      | 221      | 217      | 228      | 253      |

\* Preliminary. † Revised. ‡ Minor revisions in the figures prior to November 1941 are available on request.

\* New series. Data for 1929, 1933, and 1935-42 for the new chain store series are available on pp. 15 to

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |         |         |         |         |         |         |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March   | April   | May     | June    | July    | August  | September | October | November |
| <b>DOMESTIC TRADE—Continued</b>                                                                                          |          |          |         |          |         |         |         |         |         |         |           |         |          |
| <b>RETAIL TRADE—Continued</b>                                                                                            |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Department stores—Continued.                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Sales by type of credit:*                                                                                                |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Cash sales.....percent of total sales.....                                                                               | 64       | 65       | 64      | 63       | 62      | 62      | 62      | 63      | 65      | 64      | 63        | 63      | 62       |
| Charge account sales.....do.....                                                                                         | 4        | 31       | 32      | 33       | 34      | 34      | 34      | 34      | 31      | 32      | 33        | 33      | 34       |
| Installment sales.....do.....                                                                                            | 32       | 4        | 4       | 4        | 4       | 4       | 4       | 3       | 4       | 4       | 4         | 4       | 4        |
| Stocks, total U. S., end of month:†                                                                                      |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Unadjusted.....1935-39=100.....                                                                                          | 127      | 134      | 137     | 147      | 151     | 150     | 151     | 150     | 148     | 163     | 167       | 172     | 166      |
| Adjusted.....do.....                                                                                                     | 135      | 143      | 153     | 154      | 148     | 145     | 147     | 157     | 165     | 170     | 161       | 154     | 143      |
| Other stores, ratio of collections to accounts receivable, installment accounts:*                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Furniture stores.....percent.....                                                                                        | 23       | 22       | 20      | 20       | 23      | 23      | 25      | 24      | 23      | 24      | 24        | 26      | 24       |
| Household appliance stores.....do.....                                                                                   | 38       | 22       | 22      | 22       | 26      | 26      | 26      | 28      | 29      | 32      | 33        | 36      | 37       |
| Jewelry stores.....do.....                                                                                               | 48       | 55       | 31      | 31       | 34      | 28      | 30      | 30      | 31      | 31      | 32        | 33      | 34       |
| Mail-order and store sales:                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Total sales, 2 companies.....thous. of dol.....                                                                          | 196,291  | 167,290  | 95,551  | 97,662   | 132,007 | 123,675 | 131,971 | 123,969 | 111,687 | 131,234 | 153,349   | 172,499 | 184,434  |
| Montgomery Ward & Co.....do.....                                                                                         | 76,468   | 69,294   | 35,810  | 37,516   | 53,383  | 48,247  | 50,160  | 47,105  | 43,888  | 52,208  | 63,686    | 70,475  | 74,749   |
| Sears, Roebuck & Co.....do.....                                                                                          | 119,823  | 97,996   | 59,740  | 60,145   | 78,624  | 75,428  | 81,810  | 76,864  | 67,799  | 79,026  | 89,662    | 102,024 | 109,684  |
| Rural sales of general merchandise:                                                                                      |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Total U. S., unadjusted.....1929-31=100.....                                                                             | 245.5    | 215.9    | 138.6   | 158.0    | 197.1   | 172.7   | 161.4   | 155.4   | 133.9   | 180.3   | 222.7     | 246.1   | 285.0    |
| East.....do.....                                                                                                         | 213.7    | 190.9    | 131.1   | 143.1    | 200.0   | 164.0   | 151.8   | 141.5   | 109.7   | 169.9   | 210.3     | 246.6   | 286.1    |
| South.....do.....                                                                                                        | 327.1    | 271.1    | 194.7   | 256.9    | 261.5   | 228.0   | 205.4   | 198.4   | 171.2   | 224.4   | 324.5     | 345.0   | 294.9    |
| Middle West.....do.....                                                                                                  | 217.8    | 191.4    | 119.6   | 132.9    | 177.6   | 151.2   | 143.0   | 138.2   | 120.4   | 162.5   | 186.2     | 212.4   | 245.0    |
| Far West.....do.....                                                                                                     | 296.7    | 276.0    | 155.9   | 160.6    | 193.8   | 188.4   | 181.1   | 194.4   | 173.6   | 210.0   | 250.8     | 258.3   | 324.3    |
| Total U. S., adjusted.....do.....                                                                                        | 153.5    | 135.0    | 182.2   | 195.3    | 224.5   | 187.9   | 175.8   | 170.6   | 183.5   | 220.4   | 210.7     | 189.5   | 219.0    |
| East.....do.....                                                                                                         | 128.3    | 114.7    | 172.5   | 174.9    | 222.7   | 172.0   | 165.0   | 154.1   | 154.1   | 213.1   | 213.9     | 191.6   | 221.9    |
| South.....do.....                                                                                                        | 217.8    | 180.5    | 246.1   | 281.7    | 289.6   | 258.8   | 242.2   | 246.8   | 252.2   | 311.2   | 294.0     | 232.8   | 287.6    |
| Middle West.....do.....                                                                                                  | 139.6    | 122.7    | 156.4   | 167.2    | 200.5   | 161.9   | 151.0   | 146.4   | 163.1   | 197.0   | 181.6     | 167.2   | 186.9    |
| Far West.....do.....                                                                                                     | 181.8    | 169.1    | 212.1   | 217.0    | 235.5   | 211.0   | 201.4   | 204.0   | 211.7   | 228.1   | 214.4     | 215.1   | 267.4    |
| <b>WHOLESALE TRADE</b>                                                                                                   |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Service and limited function wholesalers:*                                                                               |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Estimated sales, total.....mil. of dol.....                                                                              | 3,465    | 3,518    | 3,262   | 3,251    | 3,625   | 3,314   | 3,467   | 3,486   | 3,282   | 3,490   | 3,437     | 3,620   | 3,556    |
| Durable goods establishments.....do.....                                                                                 | 802      | 812      | 744     | 776      | 866     | 840     | 870     | 882     | 813     | 893     | 854       | 878     | 861      |
| Nondurable goods establishments.....do.....                                                                              | 2,663    | 2,706    | 2,518   | 2,475    | 2,759   | 2,474   | 2,597   | 2,604   | 2,469   | 2,597   | 2,583     | 2,742   | 2,695    |
| All wholesalers, estimated inventories*.....do.....                                                                      | 4,002    | 3,965    | 4,052   | 4,089    | 4,097   | 4,121   | 4,146   | 4,088   | 4,043   | 3,987   | 3,995     | 3,999   | 3,987    |

## EMPLOYMENT CONDITIONS AND WAGES

|                                                                                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>EMPLOYMENT</b>                                                                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Estimated civilian labor force (Bureau of the Census):*                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Labor force, total.....thous.....                                                                     | 51,250 | 51,900 | 51,430 | 51,150 | 51,360 | 52,060 | 52,840 | 54,220 | 55,000 | 54,010 | 53,030 | 52,870 | 52,210 |
| Male.....do.....                                                                                      | 33,720 | 34,780 | 34,640 | 34,520 | 34,480 | 34,880 | 34,910 | 35,540 | 35,890 | 35,570 | 34,590 | 34,410 | 34,000 |
| Female.....do.....                                                                                    | 17,530 | 17,120 | 16,790 | 16,630 | 16,880 | 17,180 | 17,930 | 18,680 | 19,110 | 18,440 | 18,440 | 18,460 | 18,150 |
| Employment.....do.....                                                                                | 50,570 | 51,010 | 50,350 | 50,260 | 50,490 | 51,290 | 51,960 | 53,220 | 54,000 | 53,170 | 52,250 | 52,240 | 51,530 |
| Male.....do.....                                                                                      | 33,320 | 34,220 | 33,990 | 34,010 | 34,440 | 34,490 | 35,040 | 35,410 | 35,140 | 34,190 | 34,100 | 33,710 | 33,710 |
| Female.....do.....                                                                                    | 17,250 | 16,790 | 16,360 | 16,250 | 16,050 | 16,800 | 17,470 | 18,180 | 18,590 | 18,030 | 18,060 | 18,140 | 17,820 |
| Agricultural.....do.....                                                                              | 7,090  | 6,820  | 6,600  | 6,650  | 6,910  | 7,000  | 8,600  | 9,560  | 9,670  | 8,570  | 8,670  | 8,750  | 8,140  |
| Nonagricultural.....do.....                                                                           | 43,480 | 44,190 | 43,750 | 43,610 | 43,580 | 43,790 | 43,360 | 43,660 | 44,330 | 44,600 | 43,580 | 43,490 | 43,390 |
| Unemployment.....do.....                                                                              | 680    | 890    | 1,080  | 890    | 870    | 770    | 880    | 1,000  | 1,000  | 840    | 780    | 630    | 680    |
| Employees in nonagricultural establishments:†                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted (U. S. Department of Labor):                                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total.....thous.....                                                                                  | 38,901 | 40,197 | 38,965 | 38,840 | 38,725 | 38,689 | 38,672 | 38,846 | 38,731 | 38,744 | 38,571 | 38,364 | 38,352 |
| Manufacturing.....do.....                                                                             | 15,653 | 17,080 | 16,825 | 16,735 | 16,559 | 16,309 | 16,122 | 16,093 | 16,013 | 16,023 | 15,843 | 15,698 | 15,602 |
| Mining.....do.....                                                                                    | 806    | 867    | 858    | 858    | 844    | 833    | 839    | 834    | 833    | 834    | 826    | 816    | 812    |
| Construction.....do.....                                                                              | 604    | 829    | 764    | 715    | 678    | 683    | 686    | 691    | 686    | 700    | 671    | 652    | 635    |
| Transportation and public utilities.....do.....                                                       | 3,772  | 3,669  | 3,664  | 3,704  | 3,723  | 3,744  | 3,768  | 3,803  | 3,809  | 3,818  | 3,791  | 3,767  | 3,772  |
| Trade.....do.....                                                                                     | 7,657  | 7,554  | 6,919  | 6,867  | 6,919  | 6,968  | 6,962  | 6,977  | 6,942  | 6,918  | 6,994  | 7,146  | 7,295  |
| Financial, service, and miscellaneous.....do.....                                                     | 4,292  | 4,127  | 4,128  | 4,131  | 4,123  | 4,236  | 4,363  | 4,542  | 4,618  | 4,682  | 4,488  | 4,340  | 4,423  |
| Government.....do.....                                                                                | 6,117  | 6,071  | 5,807  | 5,830  | 5,871  | 5,905  | 5,932  | 5,896  | 5,830  | 5,869  | 5,958  | 5,945  | 5,913  |
| Adjusted (Federal Reserve):                                                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total.....do.....                                                                                     | 38,173 | 39,479 | 39,450 | 39,352 | 39,123 | 38,865 | 38,749 | 38,766 | 38,700 | 38,654 | 38,400 | 38,163 | 38,049 |
| Manufacturing.....do.....                                                                             | 15,575 | 16,995 | 16,910 | 16,819 | 16,642 | 16,391 | 16,203 | 16,093 | 16,013 | 15,943 | 15,764 | 15,620 | 15,524 |
| Mining.....do.....                                                                                    | 802    | 863    | 862    | 862    | 852    | 848    | 843    | 848    | 833    | 830    | 822    | 812    | 808    |
| Construction.....do.....                                                                              | 629    | 864    | 830    | 786    | 737    | 719    | 673    | 677    | 653    | 648    | 627    | 609    | 617    |
| Transportation and public utilities.....do.....                                                       | 3,791  | 3,687  | 3,720  | 3,780  | 3,780  | 3,763  | 3,768  | 3,765  | 3,753  | 3,762  | 3,735  | 3,748  | 3,772  |
| Trade.....do.....                                                                                     | 7,057  | 6,962  | 7,096  | 7,043  | 7,046  | 6,982  | 6,997  | 7,012  | 7,084  | 7,059  | 7,065  | 7,075  | 7,048  |
| Estimated wage earners in manufacturing industries, total (U. S. Department of Labor)*.....thous..... | 12,638 | 13,878 | 13,669 | 13,594 | 13,406 | 13,173 | 13,020 | 12,985 | 12,924 | 12,942 | 12,799 | 12,656 | 12,573 |
| Durable goods.....do.....                                                                             | 7,444  | 8,403  | 8,297  | 8,240  | 8,121  | 7,879  | 7,879  | 7,819  | 7,726  | 7,690  | 7,566  | 7,463  | 7,399  |
| Iron and steel and their products.....do.....                                                         | 1,645  | 1,736  | 1,721  | 1,714  | 1,691  | 1,664  | 1,656  | 1,660  | 1,657  | 1,662  | 1,647  | 1,634  | 1,625  |
| Blast furnaces, steel works, and rolling mills.....thous.....                                         |        | 503    | 498    | 496    | 491    | 486    | 482    | 482    | 481    | 482    | 477    | 474    | 474    |
| Electrical machinery.....do.....                                                                      | 692    | 751    | 748    | 752    | 750    | 739    | 731    | 729    | 720    | 716    | 711    | 707    | 692    |
| Machinery, except electrical.....do.....                                                              | 1,128  | 1,257  | 1,250  | 1,237  | 1,219  | 1,195  | 1,178  | 1,177  | 1,161  | 1,151  | 1,137  | 1,127  | 1,118  |
| Machinery and machine-shop products.....do.....                                                       |        | 500    | 499    | 493    | 484    | 476    | 470    | 468    | 462    | 461    | 454    | 450    | 446    |
| Machine tools.....do.....                                                                             |        | 92     | 89     | 86     | 83     | 80     | 79     | 77     | 76     | 76     | 76     | 75     | 74     |
| Automobiles.....do.....                                                                               | 671    | 759    | 751    | 739    | 725    | 710    | 696    | 689    | 678    | 684    | 678    | 666    | 660    |
| Transportation equipment, except automobiles.....thous.....                                           | 1,880  | 2,318  | 2,276  | 2,257  | 2,213  | 2,175  | 2,137  | 2,079  | 2,027  | 1,992  | 1,942  | 1,906  | 1,878  |
| Aircraft and parts (except engines).....do.....                                                       |        | 731    | 720    | 708    |        |        |        |        |        |        |        |        |        |
| Shipbuilding and boatbuilding.....do.....                                                             |        | 1,285  | 1,250  | 1,237  | 1,213  | 1,193  | 1,179  | 1,152  | 1,117  | 1,092  | 1,074  | 1,054  | 1,047  |
| Nonferrous metals and products.....do.....                                                            |        | 360    | 420    | 417    | 404    | 393    | 388    | 385    | 379    | 378    | 369    | 363    | 359    |

\* Revised. † Preliminary. ‡ Data temporarily discontinued pending revision of series.

§ Data revised beginning January 1941; see p. 19 of December 1944 Survey.

\* New series. The new series on department store sales by type of credit have been substituted for the series relating to installment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of installment accounts outstanding are shown on p. S-16 under consumer credit. Earlier data for the new 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 this issue. See note marked "§" on p. S-10 regarding the new series on wage earners in manufacturing industries.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |       |       |     |      |      |        |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March | April | May | June | July | August | September | October | November |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT—Continued                                                                   |         |         |         |         |         |         |         |         |         |         |          |          |          |
|----------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| Estimated wage earners in mfg. industries—Continued.*                                  |         |         |         |         |         |         |         |         |         |         |          |          |          |
| Durable goods—Continued.                                                               |         |         |         |         |         |         |         |         |         |         |          |          |          |
| Lumber and timber basic products.....thous.                                            | 407     | 454     | 436     | 434     | 432     | 426     | 425     | 427     | 431     | 434     | 423      | 414      | *412     |
| Sawmills.....do.                                                                       |         | 246     | 236     | 235     | 234     | 232     | 233     | 235     | 238     | 240     | 234      | 227      | 226      |
| Furniture and finished lumber products.....do.                                         | 334     | 357     | 354     | 352     | 348     | 341     | 336     | 339     | 340     | 342     | 333      | 331      | 332      |
| Furniture.....do.                                                                      |         | 167     | 167     | 166     | 164     | 159     | 156     | 158     | 157     | 157     | 153      | 153      | 153      |
| Stone, clay, and glass products.....do.                                                | 327     | 351     | 344     | 342     | 339     | 335     | 332     | 334     | 333     | 331     | 326      | 322      | *323     |
| Nondurable goods.....do.                                                               | 5,194   | 5,475   | 5,372   | 5,354   | 5,285   | 5,195   | 5,141   | 5,166   | 5,198   | 5,252   | *5,233   | *5,193   | *5,174   |
| Textile-mill products and other fiber manufactures.....thous.                          | 1,090   | 1,188   | 1,164   | 1,164   | 1,152   | 1,129   | 1,111   | 1,105   | 1,089   | 1,084   | 1,077    | 1,073    | *1,082   |
| Cotton manufactures, except small wares.....do.                                        |         | 473     | 459     | 461     | 455     | 445     | 438     | 436     | 434     | 431     | 428      | 424      | 429      |
| Silk and rayon goods.....do.                                                           |         | 95      | 93      | 94      | 93      | 91      | 90      | 90      | 89      | 89      | 88       | 88       | 88       |
| Woolen and worsted manufactures (except dyeing and finishing).....thous.               |         | 160     | 158     | 159     | 158     | 155     | 152     | 151     | 146     | 145     | 146      | 146      | 147      |
| Apparel and other finished textile products.....do.                                    | 762     | 815     | 808     | 810     | 808     | 784     | 769     | 773     | 747     | 765     | 763      | 767      | 761      |
| Men's clothing.....do.                                                                 |         | 218     | 217     | 218     | 217     | 214     | 213     | 214     | 208     | 211     | 208      | 208      | 206      |
| Women's clothing.....do.                                                               |         | 230     | 229     | 229     | 231     | 221     | 213     | 217     | 205     | 215     | 216      | 219      | 218      |
| Leather and leather products.....do.                                                   | 307     | 313     | 310     | 312     | 313     | 310     | 307     | 308     | 307     | 307     | 303      | 303      | 305      |
| Boots and shoes.....do.                                                                |         | 176     | 175     | 176     | 176     | 175     | 174     | 175     | 174     | 174     | 172      | 171      | 172      |
| Food and kindred products.....do.                                                      | 987     | 990     | 959     | 952     | 941     | 941     | 944     | 975     | 1,052   | 1,092   | 1,097    | 1,045    | *1,009   |
| Baking.....do.                                                                         |         | 263     | 259     | 258     | 257     | 255     | 254     | 257     | 259     | 256     | 256      | 252      | 265      |
| Canning and preserving.....do.                                                         |         | 109     | 95      | 94      | 90      | 100     | 100     | 111     | 177     | 220     | 244      | 180      | 134      |
| Slaughtering and meat packing.....do.                                                  |         | 171     | 172     | 168     | 162     | 156     | 155     | 158     | 159     | 156     | 151      | 148      | 149      |
| Tobacco manufactures.....do.                                                           | 85      | 90      | 88      | 87      | 84      | 84      | 82      | 84      | 83      | 82      | 82       | 83       | 84       |
| Paper and allied products.....do.                                                      | 304     | 316     | 314     | 312     | 310     | 306     | 303     | 303     | 304     | 302     | *297     | *298     | *301     |
| Paper and pulp.....do.                                                                 |         | 150     | 149     | 148     | 148     | 146     | 145     | 146     | 146     | 147     | 145      | *144     | 145      |
| Printing, publishing, and allied industries.....do.                                    | 337     | 342     | 339     | 338     | 336     | 332     | 329     | 331     | 333     | 332     | 325      | 331      | *333     |
| Newspapers and periodicals.....do.                                                     |         | 113     | 111     | 110     | 110     | 110     | 110     | 110     | 110     | 110     | 109      | 110      | 111      |
| Printing, book and job.....do.                                                         |         | 137     | 137     | 137     | 135     | 133     | 131     | 132     | 135     | 133     | 130      | 133      | 134      |
| Chemicals and allied products.....do.                                                  | 626     | 692     | 666     | 658     | 625     | 602     | 593     | 585     | 584     | 590     | 593      | 602      | *607     |
| Chemicals.....do.                                                                      |         | 123     | 122     | 121     | 120     | 120     | 120     | 120     | 119     | 118     | 117      | 116      | 115      |
| Products of petroleum and coal.....do.                                                 | 132     | 126     | 125     | 127     | 127     | 128     | 130     | 132     | 134     | 135     | 134      | 132      | 133      |
| Petroleum refining.....do.                                                             |         | 83      | 83      | 84      | 85      | 86      | 87      | 89      | 91      | 91      | 91       | 90       | 90       |
| Rubber products.....do.                                                                | 193     | 201     | 202     | 202     | 200     | 195     | 193     | 191     | 190     | 191     | 191      | 190      | *191     |
| Rubber tires and inner tubes.....do.                                                   |         | 94      | 94      | 94      | 94      | 92      | 90      | 89      | 90      | 91      | 92       | 92       | 93       |
| Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100. | 154.3   | 169.4   | 166.9   | 165.9   | 163.7   | 160.8   | 158.9   | 158.5   | 157.8   | 158.0   | *156.2   | 154.5    | *153.5   |
| Durable goods.....do.                                                                  | 206.1   | 232.7   | 229.8   | 228.2   | 224.9   | 220.9   | 218.2   | 216.5   | 214.0   | 213.0   | *209.5   | *206.7   | *204.9   |
| Iron and steel and their products.....do.                                              | 165.9   | 175.1   | 173.6   | 172.9   | 170.6   | 167.8   | 167.0   | 167.4   | 167.1   | 167.6   | 166.1    | 164.8    | *163.9   |
| Blast furnaces, steel works, and rolling mills.....1939=100.                           |         | 129.5   | 128.2   | 127.6   | 126.4   | 125.0   | 124.0   | 124.0   | 123.8   | 124.1   | 122.7    | 121.9    | 122.0    |
| Electrical machinery.....do.                                                           | 267.1   | 289.8   | 288.7   | 290.4   | 289.4   | 285.2   | 282.1   | 281.4   | 277.8   | 276.2   | 274.2    | 270.2    | *267.0   |
| Machinery, except electrical.....do.                                                   | 213.4   | 238.0   | 236.5   | 234.1   | 230.7   | 226.1   | 223.0   | 219.8   | 217.8   | 215.2   | 213.0    | 211.5    | *211.5   |
| Machinery and machine-shop products.....do.                                            |         | 246.9   | 246.4   | 243.7   | 239.2   | 235.1   | 232.1   | 231.3   | 228.4   | 227.7   | 224.3    | 222.3    | 220.1    |
| Machine tools.....do.                                                                  |         | 251.1   | 242.8   | 234.2   | 227.1   | 219.4   | 216.0   | 214.4   | 210.2   | 207.4   | 206.5    | 204.0    | 202.2    |
| Automobiles.....do.                                                                    | 166.8   | 188.6   | 186.7   | *183.6  | 180.1   | 176.6   | 173.1   | 171.2   | 168.4   | 169.9   | 168.4    | 165.5    | *163.9   |
| Transportation equipment, except automobiles.....1939=100.                             | 1,184.8 | 1,460.5 | 1,434.2 | 1,422.2 | 1,394.3 | 1,370.1 | 1,346.2 | 1,309.6 | 1,277.0 | 1,255.3 | *1,223.4 | *1,200.9 | *1,183.0 |
| Aircraft and parts (excluding engines).....do.                                         |         | 1,841.7 | 1,813.5 | 1,785.4 |         |         |         |         |         |         |          |          |          |
| Shipbuilding and boatbuilding.....do.                                                  |         | 1,855.6 | 1,804.6 | 1,786.2 | 1,752.4 | 1,722.5 | 1,703.2 | 1,664.2 | 1,612.7 | 1,577.1 | 1,551.4  | 1,522.5  | 1,511.4  |
| Nonferrous metals and products.....do.                                                 | 157.3   | 183.3   | 181.8   | 180.0   | 176.2   | 171.5   | 168.1   | 165.2   | 164.8   | 164.8   | *161.0   | *158.2   | *156.8   |
| Lumber and timber basic products.....do.                                               | 96.8    | 107.9   | 103.8   | 103.3   | 102.8   | 101.4   | 101.2   | 101.6   | 102.4   | 103.2   | 100.6    | 98.5     | *98.0    |
| Sawmills.....do.                                                                       |         | 85.5    | 81.8    | 81.7    | 81.2    | 80.4    | 80.7    | 81.7    | 82.5    | 83.4    | 81.1     | 78.9     | 78.5     |
| Furniture and finished lumber products.....do.                                         | 101.8   | 108.9   | 108.0   | 107.3   | 106.0   | 103.9   | 102.5   | 103.4   | 103.5   | 104.1   | 101.6    | 100.9    | *101.3   |
| Furniture.....do.                                                                      |         | 104.8   | 104.9   | 104.1   | 103.1   | 100.1   | 97.9    | 99.0    | 98.3    | 98.8    | 96.3     | 95.8     | 95.9     |
| Stone, clay, and glass products.....do.                                                | 111.4   | 119.7   | 117.3   | 116.6   | 115.5   | 114.3   | 112.9   | 113.7   | 113.4   | 112.9   | 111.0    | 109.6    | *110.2   |
| Nondurable goods.....do.                                                               | 113.4   | 119.5   | 117.3   | 116.9   | 115.4   | 113.4   | 112.2   | 112.8   | 113.5   | 114.6   | 114.2    | *113.4   | *112.9   |
| Textile-mill products and other fiber manufactures.....1939=100.                       | 95.3    | 103.9   | 101.7   | 101.8   | 100.7   | 98.7    | 97.2    | 96.6    | 95.2    | 94.8    | 94.2     | 93.8     | 94.5     |
| Cotton manufactures, except small wares.....do.                                        |         | 119.5   | 116.0   | 116.3   | 115.0   | 112.5   | 110.6   | 110.0   | 109.6   | 108.9   | 108.0    | 107.1    | 108.3    |
| Silk and rayon goods.....do.                                                           |         | 79.2    | 78.0    | 78.3    | 77.5    | 76.3    | 74.8    | 74.7    | 73.9    | 74.1    | 73.7     | 73.6     | 74.4     |
| Woolen and worsted manufactures (except dyeing and finishing).....do.                  |         | 107.5   | 106.0   | 106.5   | 105.8   | 103.9   | 102.0   | 101.4   | 97.8    | 97.0    | 97.7     | 97.8     | 98.4     |
| Apparel and other finished textile products.....do.                                    | 96.5    | 103.2   | 102.3   | 102.7   | 102.3   | 99.3    | 97.4    | 97.9    | 94.6    | 96.9    | 96.6     | 97.2     | 96.4     |
| Men's clothing.....do.                                                                 |         | 99.7    | 99.0    | 99.5    | 99.2    | 97.9    | 97.3    | 97.8    | 95.2    | 96.3    | *95.2    | *95.3    | 94.1     |
| Women's clothing.....do.                                                               |         | 84.6    | 84.2    | 84.2    | 84.9    | 81.5    | 78.6    | 79.7    | 75.5    | 79.0    | 79.6     | 80.5     | 80.1     |
| Leather and leather products.....do.                                                   | 88.5    | 90.2    | 89.3    | 89.8    | 90.1    | 89.4    | 88.4    | 88.8    | 88.5    | 88.3    | 87.4     | 87.3     | *87.9    |
| Boots and shoes.....do.                                                                |         | 80.7    | 80.3    | 80.7    | 80.8    | 80.3    | 79.7    | 80.2    | 79.8    | 79.7    | 78.9     | 78.5     | 79.0     |
| Food and kindred products.....do.                                                      | 115.5   | 115.9   | 112.3   | 111.4   | 110.1   | 110.5   | 110.5   | 114.1   | 123.1   | 127.8   | *128.6   | 122.4    | *118.1   |
| Baking.....do.                                                                         |         | 113.9   | 112.1   | 111.8   | 111.5   | 110.5   | 110.1   | 111.6   | 112.0   | 112.0   | 110.8    | 113.3    | 114.8    |
| Canning and preserving.....do.                                                         |         | 80.8    | 70.5    | 69.9    | 67.0    | 74.1    | 74.3    | 82.2    | 131.8   | 163.4   | 181.8    | 133.9    | 99.9     |
| Slaughtering and meat packing.....do.                                                  |         | 141.6   | 143.0   | 139.6   | 134.0   | 129.6   | 128.3   | 130.9   | 131.7   | 129.7   | 125.0    | 122.7    | 123.7    |
| Tobacco manufactures.....do.                                                           | 90.7    | 96.4    | 94.2    | 93.6    | 89.5    | 89.5    | 88.3    | 89.5    | 88.6    | 88.3    | 88.1     | 89.3     | *90.2    |
| Paper and allied products.....do.                                                      | 114.6   | 119.1   | 118.2   | 117.7   | 117.0   | 115.4   | 114.2   | 114.2   | 114.4   | 113.9   | *111.9   | *112.4   | *113.2   |
| Paper and pulp.....do.                                                                 |         | 109.1   | 108.7   | 108.0   | 107.3   | 106.2   | 105.4   | 106.2   | 106.4   | 106.8   | *105.7   | *104.7   | 105.5    |
| Printing, publishing, and allied industries.....do.                                    | 102.7   | 104.4   | 103.3   | 103.1   | 102.5   | 101.3   | 100.3   | 100.8   | 101.6   | 101.1   | 99.2     | 100.9    | *101.5   |
| Newspapers and periodicals.....do.                                                     |         | 95.2    | 93.1    | 92.6    | 92.9    | 92.9    | 92.7    | 93.1    | 92.5    | 92.9    | 92.1     | 92.9     | 93.3     |
| Printing, book and job.....do.                                                         |         | 108.5   | 108.4   | 108.4   | 106.7   | 104.9   | 103.6   | 104.6   | 106.9   | 105.5   | 103.2    | 103.5    | 106.4    |
| Chemicals and allied products.....do.                                                  | 217.1   | 240.1   | 230.9   | 228.2   | 216.8   | 208.8   | 205.6   | 202.9   | 202.7   | 204.7   | 205.8    | 208.8    | *210.8   |
| Chemicals.....do.                                                                      |         | 177.2   | 175.8   | 174.5   | 172.7   | 172.7   | 172.5   | 171.8   | 170.9   | 170.0   | 168.1    | 166.6    | 165.5    |
| Products of petroleum and coal.....do.                                                 | 124.9   | 118.9   | 118.4   | 119.8   | 120.2   | 121.1   | 122.8   | 124.4   | 126.7   | 127.3   | 126.2    | 125.1    | *125.2   |
| Petroleum refining.....do.                                                             |         | 113.4   | 113.6   | 115.3   | 116.2   | 117.9   | 120.0   | 121.8   | 124.3   | 125.5   | 124.6    | 123.6    | 124.0    |
| Rubber products.....do.                                                                | 159.5   | 166.4   | 167.1   | 167.1   | 165.7   | 161.4   | 159.7   | 157.8   | 157.4   | 158.1   | 157.6    | 157.1    | *157.7   |
| Rubber tires and inner tubes.....do.                                                   |         | 172.7   | 174.1   | 173.8   | 172.9   | 169.3   | 166.5   | 164.8   | 165.6   | 168.5   | 170.6    | 170.6    | 171.4    |
| Wage earners, all mfg., adjusted (Fed. Res.)†.....do.                                  | 154.0   | 169.1   | 167.8   | 166.9   | 164.1   | 161.5   | 159.6   | 158.8   | 157.6   | 156.9   | *154.5   | 154.1    | *153.4   |
| Durable goods.....do.                                                                  | 206.2   | 232.8   | 230.3   | 228.8   | 225.3   | 221.0   | 218.2   | 216.4   | 213.7   | 212.6   | *209.2   | *206.5   | *204.7   |
| Nondurable goods.....do.                                                               | 112.8   | 118.9   | 118.4   | 118.1   | 116.0   | 114.5   | 113.4   | 113.3   | 113.5   | 112.9   | 111.4    | 112.8    | *112.9   |

\* Revised. † Data revised beginning January 1941; for revisions for 1941-43, see p. 19 of the December 1944 Survey.

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

• For data for December 1941-February 1943, see note at bottom of p. S-35 of the May 1944 Survey; data temporarily discontinued pending revision of series.

• New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries shown in the Survey beginning with the December 1942 issue, except those for shipbuilding (see note marked "§"), are comparable with figures published currently; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning with the March 1943 Survey.

† Revised series. The indexes of wage-earner employment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries, except newspapers and periodicals and printing, book and job, and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey (the 1941 data for shipbuilding published in that issue have been revised; see note marked "§"); for 1941 data for the totals and the industry groups, see p. 28, table 3, of the March 1943 issue. The seasonally adjusted employment indexes have been shown on a revised basis beginning in the December 1943 Survey; the indexes are as yet available only for the totals shown and for all manufacturing and for nondurable goods the figures are preliminary.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |         |         |         |         |         |         |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March   | April   | May     | June    | July    | August  | September | October | November |
| <b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>                                                                         |          |          |         |          |         |         |         |         |         |         |           |         |          |
| <b>EMPLOYMENT—Continued</b>                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor):                                                                     |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Mining:†                                                                                                                 |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Anthracite.....1939=100.....                                                                                             | 84.0     | 83.4     | 84.2    | 83.5     | 82.6    | 82.7    | 83.0    | 77.9    | 77.9    | 81.5    | 80.5      | 79.9    |          |
| Bituminous coal.....do.....                                                                                              | 90.7     | 100.6    | 99.8    | 99.8     | 97.1    | 96.0    | 96.1    | 94.7    | 95.0    | 93.9    | 92.3      | 91.8    |          |
| Metalliferous.....do.....                                                                                                | 78.7     | 103.1    | 101.4   | 100.5    | 98.3    | 96.2    | 93.6    | 91.1    | 87.6    | 85.5    | 82.4      | 80.4    | 79.2     |
| Quarrying and nonmetallic.....do.....                                                                                    |          | 89.7     | 83.7    | 82.9     | 82.8    | 84.1    | 84.5    | 85.8    | 86.4    | 86.7    | 84.3      | 83.0    | 82.2     |
| Crude petroleum and natural gas.....do.....                                                                              |          | 80.9     | 81.1    | 81.2     | 81.6    | 82.0    | 82.5    | 83.6    | 84.1    | 84.1    | 83.0      | 82.7    | 82.1     |
| Public utilities:†                                                                                                       |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Electric light and power.....do.....                                                                                     | 82.0     | 84.1     | 83.8    | 83.6     | 83.5    | 83.1    | 82.8    | 83.1    | 83.2    | 83.2    | 82.6      | 82.1    | 82.1     |
| Street railways and busses.....do.....                                                                                   | 118.0    | 118.7    | 118.8   | 119.8    | 119.6   | 119.2   | 119.1   | 119.1   | 118.8   | 118.9   | 118.6     | 117.7   | 117.7    |
| Telegraph.....do.....                                                                                                    |          | 124.0    | 123.1   | 125.2    | 123.9   | 122.3   | 121.9   | 123.1   | 123.9   | 122.8   | 122.2     | 122.1   | 121.7    |
| Telephone.....do.....                                                                                                    | 127.3    | 128.2    | 127.9   | 128.2    | 128.1   | 128.1   | 128.2   | 128.5   | 129.7   | 129.6   | 128.2     | 127.1   | 127.1    |
| Services:†                                                                                                               |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Dyeing and cleaning.....do.....                                                                                          | 114.3    | 113.8    | 111.2   | 114.2    | 117.3   | 120.7   | 124.8   | 126.9   | 122.3   | 118.4   | 118.4     | 119.8   | 117.1    |
| Power laundries.....do.....                                                                                              | 107.8    | 109.9    | 109.9   | 110.5    | 110.3   | 109.5   | 110.1   | 112.4   | 112.1   | 109.0   | 106.8     | 108.0   | 107.6    |
| Year-round hotels.....do.....                                                                                            | 110.4    | 109.0    | 108.6   | 109.3    | 109.2   | 109.2   | 109.0   | 109.4   | 109.2   | 109.4   | 109.0     | 109.6   | 110.3    |
| Trade:                                                                                                                   |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Retail, total.....do.....                                                                                                | 113.0    | 112.6    | 97.5    | 96.0     | 96.9    | 97.7    | 96.9    | 96.6    | 95.5    | 94.1    | 96.6      | 90.7    | 103.2    |
| Food*.....do.....                                                                                                        |          | 108.7    | 106.8   | 106.6    | 107.8   | 106.9   | 107.3   | 106.3   | 106.4   | 104.6   | 106.3     | 108.8   | 109.0    |
| General merchandising†.....do.....                                                                                       |          | 156.5    | 110.4   | 106.5    | 108.6   | 110.9   | 108.5   | 107.7   | 104.5   | 102.4   | 109.2     | 116.7   | 127.4    |
| Wholesale†.....do.....                                                                                                   | 97.3     | 95.9     | 95.1    | 95.7     | 95.4    | 95.1    | 94.4    | 95.0    | 95.1    | 95.5    | 95.0      | 96.0    | 96.8     |
| Water transportation*.....do.....                                                                                        | 275.7    | 190.8    | 198.9   | 205.7    | 211.7   | 226.1   | 233.5   | 238.9   | 249.1   | 265.3   | 258.7     | 257.2   | 267.7    |
| Miscellaneous employment data:                                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Federal and State highways, total.....number.....                                                                        | 138,512  | 124,983  | 122,543 | 122,340  | 127,889 | 136,050 | 150,133 | 156,865 | 159,944 | 154,836 | 153,913   | 144,368 |          |
| Construction (Federal and State).....do.....                                                                             | 27,978   | 18,556   | 16,521  | 15,610   | 20,353  | 24,802  | 16,103  | 33,528  | 31,392  | 31,392  | 30,228    | 22,981  |          |
| Maintenance (State).....do.....                                                                                          | 87,055   | 83,298   | 82,773  | 83,056   | 84,005  | 87,446  | 109,546 | 98,190  | 100,724 | 98,458  | 99,742    | 97,246  |          |
| Federal civilian employees:†                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| United States.....thousands.....                                                                                         | 2,860    | 3,032    | 2,820   | 2,828    | 2,833   | 2,853   | 2,866   | 2,918   | 2,941   | 2,909   | 2,881     | 2,878   | 2,876    |
| District of Columbia.....do.....                                                                                         | 255      | 263      | 263     | 264      | 264     | 264     | 264     | 270     | 271     | 265     | 259       | 258     | 257      |
| Railway employees (class I steam railways):                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Total.....thousands.....                                                                                                 | 1,380    | 1,384    | 1,414   | 1,428    | 1,440   | 1,453   | 1,476   | 1,471   | 1,471   | 1,454   | 1,438     | 1,435   |          |
| Indexes: Unadjusted†.....1935-39=100.....                                                                                | 137.2    | 132.3    | 133.0   | 135.9    | 137.2   | 138.4   | 139.6   | 141.8   | 141.4   | 142.0   | 139.7     | 138.2   | 138.1    |
| Adjusted†.....do.....                                                                                                    | 139.4    | 134.3    | 138.3   | 139.3    | 140.6   | 140.6   | 140.2   | 139.9   | 138.4   | 139.1   | 136.3     | 133.7   | 136.9    |
| <b>LABOR CONDITIONS</b>                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Average weekly hours per worker in manufacturing:                                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Natl. Indus. Conf. Bd. (25 industries).....hours.....                                                                    | 45.1     | 45.2     | 45.7    | 45.8     | 45.2    | 45.5    | 45.9    | 45.4    | 45.6    | 45.6    | 45.7      | 45.7    | 45.6     |
| U. S. Dept. of Labor, all manufacturing†.....do.....                                                                     | 44.8     | 45.2     | 45.3    | 45.3     | 45.0    | 45.3    | 45.4    | 44.6    | 45.2    | 44.8    | 44.8      | 45.5    | 45.3     |
| Durable goods*.....do.....                                                                                               | 46.2     | 46.6     | 46.7    | 46.7     | 46.5    | 46.6    | 46.8    | 45.7    | 46.6    | 46.1    | 46.1      | 46.7    | 46.7     |
| Iron and steel and their products*.....do.....                                                                           | 46.5     | 46.9     | 47.1    | 46.9     | 46.5    | 46.8    | 46.8    | 46.0    | 46.7    | 46.6    | 46.6      | 47.2    | 46.8     |
| Blast furnaces, steel works, and rolling mills*.....do.....                                                              | 45.0     | 45.6     | 46.2    | 46.0     | 45.9    | 46.1    | 46.4    | 45.9    | 46.3    | 46.3    | 46.3      | 47.1    | 46.6     |
| Electrical machinery*.....do.....                                                                                        | 46.2     | 46.9     | 46.8    | 46.7     | 46.2    | 46.3    | 46.6    | 45.7    | 46.3    | 46.2    | 46.4      | 46.3    | 46.3     |
| Machinery, except electrical*.....do.....                                                                                | 48.9     | 49.4     | 49.1    | 49.1     | 48.8    | 48.7    | 49.1    | 47.5    | 48.3    | 47.9    | 48.8      | 48.2    | 48.2     |
| Machinery and machine-shop products*.....do.....                                                                         | 48.0     | 48.9     | 48.6    | 48.7     | 48.1    | 48.4    | 48.7    | 46.8    | 48.1    | 47.6    | 48.7      | 48.2    | 48.2     |
| Machine tools*.....do.....                                                                                               | 49.8     | 50.7     | 50.4    | 51.0     | 50.7    | 50.8    | 51.0    | 50.2    | 50.4    | 49.9    | 51.2      | 50.4    | 50.4     |
| Automobiles*.....do.....                                                                                                 | 44.5     | 46.9     | 46.3    | 46.3     | 46.4    | 45.5    | 45.9    | 43.7    | 45.1    | 43.5    | 45.6      | 45.5    | 45.5     |
| Transportation equipment, except automobiles*.....do.....                                                                | 46.5     | 46.7     | 46.9    | 47.0     | 47.1    | 47.4    | 47.3    | 46.8    | 47.4    | 46.9    | 48.1      | 47.8    | 47.8     |
| Aircraft and parts (excluding engines)*.....do.....                                                                      | 45.8     | 47.5     | 47.4    | 47.0     | 46.7    | 46.8    | 47.1    | 47.2    | 47.1    | 46.2    | 47.1      | 47.1    | 47.1     |
| Shipbuilding and boatbuilding*.....do.....                                                                               | 47.1     | 45.7     | 46.2    | 46.6     | 47.3    | 48.1    | 47.4    | 47.1    | 47.8    | 47.6    | 49.1      | 48.8    | 48.8     |
| Nonferrous metals and products*.....do.....                                                                              | 46.3     | 47.0     | 47.0    | 46.9     | 46.6    | 46.6    | 47.1    | 46.0    | 46.5    | 46.3    | 47.3      | 47.0    | 47.0     |
| Lumber and timber basic products*.....do.....                                                                            | 42.8     | 41.2     | 42.9    | 43.2     | 43.2    | 43.3    | 44.5    | 42.4    | 44.7    | 43.3    | 44.8      | 43.1    | 43.1     |
| Furniture and finished lumber products*.....do.....                                                                      | 44.2     | 43.4     | 44.2    | 44.5     | 43.7    | 44.4    | 44.6    | 43.6    | 44.8    | 44.0    | 44.9      | 44.2    | 44.2     |
| Stone, clay, and glass products*.....do.....                                                                             | 43.0     | 42.6     | 43.3    | 43.6     | 43.2    | 43.7    | 43.8    | 42.4    | 44.0    | 43.4    | 44.7      | 44.0    | 44.0     |
| Nondurable goods*.....do.....                                                                                            | 42.8     | 43.0     | 43.2    | 43.2     | 42.5    | 43.2    | 43.3    | 43.0    | 43.0    | 43.0    | 43.3      | 43.3    | 43.3     |
| Textile-mill products and other fiber manufactures*.....do.....                                                          | 41.7     | 41.5     | 41.8    | 41.9     | 41.2    | 41.6    | 42.0    | 41.7    | 41.8    | 41.8    | 42.2      | 42.3    | 42.3     |
| Apparel and other finished textile products*.....do.....                                                                 | 37.7     | 38.2     | 38.7    | 38.9     | 37.3    | 38.1    | 38.2    | 37.3    | 37.7    | 38.1    | 38.1      | 38.0    | 38.0     |
| Leather and leather products*.....do.....                                                                                | 40.2     | 40.5     | 41.2    | 41.4     | 41.1    | 41.3    | 41.6    | 41.2    | 41.2    | 41.5    | 41.6      | 41.2    | 41.2     |
| Food and kindred products*.....do.....                                                                                   | 45.5     | 45.8     | 45.5    | 45.3     | 44.8    | 45.8    | 45.9    | 45.6    | 45.0    | 44.5    | 44.8      | 45.3    | 45.3     |
| Tobacco manufactures*.....do.....                                                                                        | 42.1     | 42.1     | 41.3    | 40.9     | 39.0    | 42.0    | 42.3    | 42.4    | 42.3    | 43.4    | 43.3      | 44.7    | 44.7     |
| Paper and allied products*.....do.....                                                                                   | 45.3     | 45.2     | 45.6    | 45.8     | 45.5    | 46.0    | 46.3    | 45.7    | 46.2    | 46.2    | 46.7      | 46.5    | 46.5     |
| Printing and publishing and allied industries*.....do.....                                                               | 40.4     | 40.7     | 40.7    | 40.8     | 40.6    | 40.9    | 41.3    | 41.2    | 41.1    | 41.4    | 40.9      | 41.2    | 41.2     |
| Chemicals and allied products*.....do.....                                                                               | 45.1     | 45.7     | 45.7    | 45.8     | 45.6    | 46.0    | 45.8    | 45.5    | 45.6    | 45.6    | 45.8      | 45.6    | 45.6     |
| Products of petroleum and coal*.....do.....                                                                              | 46.0     | 45.6     | 46.5    | 46.6     | 46.3    | 47.0    | 46.8    | 46.9    | 46.9    | 46.4    | 47.9      | 46.9    | 46.9     |
| Rubber products*.....do.....                                                                                             | 44.8     | 45.2     | 45.7    | 45.6     | 44.7    | 45.1    | 45.2    | 45.0    | 45.6    | 45.7    | 46.0      | 45.7    | 45.7     |
| Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Building construction.....hours.....                                                                                     | 38.1     | 38.5     | 37.6    | 38.5     | 38.7    | 40.4    | 40.2    | 40.6    | 40.0    | 40.1    | 40.7      | 39.7    | 39.7     |
| Mining:                                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Anthracite.....do.....                                                                                                   | 41.4     | 38.9     | 46.5    | 41.7     | 38.2    | 41.9    | 40.9    | 35.8    | 40.8    | 39.9    | 42.6      | 38.6    | 38.6     |
| Bituminous coal.....do.....                                                                                              | 44.7     | 44.0     | 45.2    | 44.6     | 43.0    | 44.0    | 44.0    | 39.5    | 44.0    | 42.0    | 44.1      | 42.8    | 42.8     |
| Metalliferous.....do.....                                                                                                | 44.2     | 43.9     | 44.3    | 44.5     | 44.0    | 44.4    | 44.6    | 42.9    | 44.7    | 43.9    | 45.1      | 43.7    | 43.7     |
| Quarrying and nonmetallic.....do.....                                                                                    | 45.5     | 43.6     | 44.0    | 45.4     | 45.6    | 47.4    | 47.7    | 46.3    | 47.9    | 46.8    | 48.9      | 46.8    | 46.8     |
| Crude petroleum and natural gas.....do.....                                                                              | 44.9     | 44.4     | 45.2    | 45.5     | 44.9    | 45.5    | 45.6    | 45.3    | 46.1    | 45.9    | 44.9      | 45.9    | 45.9     |
| Public utilities:                                                                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Electric light and power.....do.....                                                                                     | 42.9     | 41.9     | 42.8    | 43.0     | 42.3    | 43.4    | 43.8    | 42.7    | 43.9    | 43.7    | 43.1      | 43.4    | 43.4     |
| Street railways and busses.....do.....                                                                                   | 49.6     | 49.2     | 50.3    | 49.8     | 49.4    | 50.6    | 50.9    | 50.7    | 51.0    | 50.2    | 50.2      | 50.8    | 50.8     |
| Telegraph.....do.....                                                                                                    | 45.2     | 45.5     | 45.0    | 45.0     | 45.9    | 46.3    | 46.5    | 46.5    | 46.8    | 46.5    | 45.8      | 45.3    | 45.3     |
| Telephone.....do.....                                                                                                    | 42.1     | 42.0     | 42.1    | 41.6     | 41.6    | 42.0    | 42.2    | 42.6    | 42.6    | 43.0    | 42.9      | 42.0    | 42.0     |
| Services:                                                                                                                |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Dyeing and cleaning.....do.....                                                                                          | 43.3     | 44.0     | 43.5    | 44.0     | 43.7    | 44.7    | 44.3    | 44.4    | 43.9    | 44.3    | 43.8      | 43.5    | 43.5     |
| Power laundries.....do.....                                                                                              | 44.1     | 44.1     | 43.7    | 43.7     | 43.7    | 43.9    | 43.6    | 44.1    | 43.8    | 43.9    | 43.7      | 43.4    | 43.4     |
| Trade:                                                                                                                   |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Retail.....do.....                                                                                                       | 39.4     | 40.2     | 41.0    | 40.2     | 40.0    | 39.9    | 42.4    | 41.7    | 41.9    | 40.4    | 40.4      | 39.4    | 39.4     |
| Wholesale.....do.....                                                                                                    | 42.8     | 42.5     | 42.6    | 42.8     | 42.5    | 42.8    | 43.0    | 42.8    | 43.1    | 42.9    | 43.2      | 43.0    | 43.0     |

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

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944     |           |         |         |         |         |         |         |            |          |           |  |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|------------|----------|-----------|--|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April   | May     | June    | July    | August  | Sep-tember | Octo-ber | Novem-ber |  |
| EMPLOYMENT CONDITIONS AND WAGES—Continued                                                                                |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| LABOR CONDITIONS—Continued                                                                                               |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Industrial disputes (strikes and lockouts):                                                                              |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Strikes beginning in month:                                                                                              |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Strikes.....number.....                                                                                                  | 280       | 355       | 330      | 330       | 360     | 435     | 610     | 500     | 470     | 485     | 390        | 440      | 375       |  |
| Workers involved.....thousands.....                                                                                      | 85        | 263       | 110      | 115       | 115     | 155     | 290     | 155     | 145     | 190     | 185        | 220      | 200       |  |
| Man-days idle during month.....do.....                                                                                   | 380       | 787       | 625      | 470       | 415     | 580     | 1,400   | 680     | 680     | 935     | 660        | 690      | 710       |  |
| U. S. Employment Service placement activities:                                                                           |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Nonagricultural placements†.....thousands.....                                                                           | 883       | 721       | 788      | 745       | 778     | 761     | 833     | 973     | 1,093   | 1,259   | 1,172      | 1,127    | 1,034     |  |
| Unemployment compensation (Social Security Board):                                                                       |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Continued claims†.....thousands.....                                                                                     | 453       | 416       | 543      | 565       | 591     | 477     | 514     | 423     | 397     | 407     | 348        | 370      | 417       |  |
| Benefit payments:                                                                                                        |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Beneficiaries, weekly average.....do.....                                                                                | 75        | 64        | 84       | 104       | 112     | 83      | 87      | 78      | 66      | 72      | 63         | 64       | 71        |  |
| Amount of payments.....thous. of dol.....                                                                                | 5,194     | 4,274     | 5,277    | 6,156     | 7,351   | 5,471   | 6,771   | 5,225   | 4,348   | 4,808   | 4,246      | 4,350    | 4,918     |  |
| Labor turn-over in manufacturing establishments:‡                                                                        |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Accession rate.....monthly rate per 100 employees.....                                                                   | 5.19      | 6.47      | 5.46     | 5.76      | 5.53    | 6.39    | 7.6     | 6.3     | 6.3     | 6.0     | 6.1        | 6.0      | 5.9       |  |
| Separation rate, total.....do.....                                                                                       | 6.55      | 6.69      | 6.52     | 7.33      | 6.78    | 7.08    | 7.1     | 6.6     | 7.8     | 7.6     | 6.4        | 6.0      | 6.0       |  |
| Discharges.....do.....                                                                                                   | .60       | .69       | .64      | .65       | .59     | .63     | .7      | .7      | .7      | .6      | .6         | .6       | .6        |  |
| Lay-offs.....do.....                                                                                                     | .99       | .79       | .76      | .87       | .58     | .50     | .5      | .5      | .5      | .6      | .5         | .6       | .5        |  |
| Quits.....do.....                                                                                                        | 4.38      | 4.60      | 4.56     | 5.00      | 4.90    | 5.27    | 5.4     | 5.0     | 6.2     | 6.1     | 5.0        | 4.5      | 4.5       |  |
| Military.....do.....                                                                                                     | .50       | .53       | .49      | .73       | .64     | .60     | .60     | .5      | .4      | .4      | .3         | .3       | .3        |  |
| Miscellaneous.....do.....                                                                                                | .08       | .08       | .07      | .08       | .07     | .08     | .08     | .5      | .4      | .4      | .3         | .3       | .3        |  |
| PAY ROLLS                                                                                                                |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100.....                      | 328.3     | 327.9     | 327.6    | 324.4     | 318.2   | 317.6   | 318.1   | 310.7   | 314.0   | 312.9   | 314.3      | 311.6    | 311.6     |  |
| Durable goods.....do.....                                                                                                | 461.2     | 461.8     | 459.9    | 454.8     | 447.9   | 444.1   | 442.8   | 428.5   | 432.7   | 428.3   | 430.8      | 425.9    | 425.9     |  |
| Iron and steel and their products.....do.....                                                                            | 316.7     | 317.9     | 318.4    | 314.1     | 308.0   | 308.6   | 311.0   | 306.2   | 309.2   | 312.0   | 310.9      | 306.6    | 306.6     |  |
| Blast furnaces, steel works, and rolling mills.....do.....                                                               | 222.5     | 223.6     | 225.2    | 222.2     | 221.2   | 221.1   | 224.5   | 224.9   | 222.7   | 226.7   | 225.3      | 221.9    | 221.9     |  |
| Electrical machinery.....do.....                                                                                         | 500.0     | 509.7     | 512.7    | 513.2     | 502.0   | 501.0   | 507.5   | 494.2   | 496.1   | 500.9   | 492.7      | 487.8    | 487.8     |  |
| Machinery, except electrical.....do.....                                                                                 | 440.5     | 445.3     | 438.0    | 432.8     | 424.3   | 417.1   | 422.3   | 403.5   | 406.2   | 403.1   | 406.1      | 397.9    | 397.9     |  |
| Machinery and machine-shop products.....do.....                                                                          | 443.0     | 454.6     | 447.4    | 441.1     | 429.2   | 426.1   | 429.1   | 408.6   | 415.1   | 410.3   | 415.5      | 408.4    | 408.4     |  |
| Machine tools.....do.....                                                                                                | 425.6     | 419.8     | 405.0    | 400.5     | 383.6   | 381.3   | 383.8   | 370.6   | 369.2   | 366.8   | 372.6      | 363.2    | 363.2     |  |
| Automobiles.....do.....                                                                                                  | 334.4     | 351.1     | 341.0    | 335.4     | 330.0   | 318.1   | 319.0   | 302.8   | 307.6   | 299.9   | 304.5      | 305.4    | 305.4     |  |
| Transportation equipment, except automobiles.....do.....                                                                 | 2,901.1   | 2,859.9   | 2,854.5  | 2,819.1   | 2,798.0 | 2,775.1 | 2,691.0 | 2,602.4 | 2,606.1 | 2,562.1 | 2,591.2    | 2,582.4  | 2,582.4   |  |
| Aircraft and parts (excluding engines)†.....do.....                                                                      | 3,323.5   | 3,438.9   | 3,381.1  | 3,381.1   | 3,381.1 | 3,381.1 | 3,381.1 | 3,381.1 | 3,381.1 | 3,381.1 | 3,381.1    | 3,381.1  | 3,381.1   |  |
| Shipbuilding and boatbuilding.....do.....                                                                                | 3,862.4   | 3,599.4   | 3,629.6  | 3,599.2   | 3,621.1 | 3,645.0 | 3,497.7 | 3,386.5 | 3,379.1 | 3,399.3 | 3,468.7    | 3,509.6  | 3,509.6   |  |
| Nonferrous metals and products.....do.....                                                                               | 335.4     | 337.8     | 335.7    | 328.4     | 318.3   | 314.8   | 315.9   | 304.7   | 306.0   | 300.2   | 300.7      | 295.8    | 295.8     |  |
| Lumber and timber basic products.....do.....                                                                             | 188.6     | 175.9     | 182.0    | 182.9     | 184.5   | 186.9   | 193.5   | 185.1   | 197.8   | 188.1   | 191.2      | 178.7    | 178.7     |  |
| Sawmills.....do.....                                                                                                     | 151.2     | 139.0     | 146.1    | 146.7     | 149.1   | 152.1   | 159.3   | 151.5   | 164.8   | 154.3   | 156.5      | 143.8    | 143.8     |  |
| Furniture and finished lumber products.....do.....                                                                       | 188.9     | 185.8     | 187.9    | 188.2     | 182.7   | 184.4   | 187.5   | 183.8   | 191.4   | 186.2   | 189.7      | 187.4    | 187.4     |  |
| Furniture.....do.....                                                                                                    | 183.2     | 181.3     | 184.1    | 183.4     | 175.7   | 175.7   | 177.9   | 173.9   | 181.0   | 175.0   | 178.5      | 177.2    | 177.2     |  |
| Stone, clay, and glass products.....do.....                                                                              | 192.2     | 187.7     | 188.9    | 189.4     | 187.3   | 187.7   | 189.8   | 184.1   | 189.0   | 186.3   | 189.9      | 187.4    | 187.4     |  |
| Nondurable goods.....do.....                                                                                             | 198.4     | 196.9     | 198.2    | 196.9     | 191.4   | 193.8   | 196.1   | 195.6   | 198.0   | 200.1   | 200.4      | 199.7    | 199.7     |  |
| Textile-mill products and other fiber manufactures.....do.....                                                           | 175.9     | 171.9     | 174.3    | 173.9     | 170.0   | 171.2   | 172.5   | 168.5   | 168.2   | 169.1   | 170.6      | 172.4    | 172.4     |  |
| Cotton manufactures, exc. small wares.....do.....                                                                        | 207.2     | 199.1     | 202.2    | 202.2     | 201.3   | 202.4   | 204.7   | 206.6   | 203.7   | 204.4   | 203.5      | 206.8    | 206.8     |  |
| Silk and rayon goods.....do.....                                                                                         | 138.7     | 135.6     | 138.8    | 138.2     | 134.7   | 136.1   | 135.8   | 130.7   | 133.7   | 132.8   | 138.5      | 139.4    | 139.4     |  |
| Woolen and worsted manufactures (except dyeing and finishing).....do.....                                                | 198.0     | 197.2     | 199.4    | 199.6     | 192.5   | 192.9   | 194.8   | 184.3   | 181.1   | 185.1   | 188.0      | 189.4    | 189.4     |  |
| Apparel and other finished textile products.....do.....                                                                  | 163.5     | 167.5     | 175.4    | 178.5     | 161.3   | 163.0   | 166.2   | 156.6   | 167.1   | 174.4   | 175.5      | 171.4    | 171.4     |  |
| Men's clothing.....do.....                                                                                               | 156.7     | 156.5     | 163.2    | 167.3     | 158.2   | 166.4   | 166.5   | 154.6   | 160.6   | 166.3   | 169.6      | 169.2    | 169.2     |  |
| Women's clothing.....do.....                                                                                             | 133.2     | 141.4     | 148.3    | 152.9     | 132.0   | 128.1   | 134.8   | 125.6   | 139.6   | 148.4   | 147.4      | 141.1    | 141.1     |  |
| Leather and leather products.....do.....                                                                                 | 147.2     | 147.3     | 151.6    | 153.1     | 152.3   | 153.5   | 155.9   | 153.1   | 153.4   | 155.8   | 155.3      | 154.7    | 154.7     |  |
| Boots and shoes.....do.....                                                                                              | 133.4     | 134.0     | 137.8    | 139.0     | 138.3   | 139.8   | 142.8   | 139.8   | 140.2   | 143.1   | 142.7      | 141.9    | 141.9     |  |
| Food and kindred products.....do.....                                                                                    | 182.9     | 179.9     | 176.6    | 174.4     | 173.8   | 179.9   | 185.6   | 196.5   | 200.1   | 199.8   | 194.7      | 191.3    | 191.3     |  |
| Baking.....do.....                                                                                                       | 163.2     | 160.6     | 161.1    | 163.0     | 159.9   | 163.8   | 166.8   | 168.0   | 167.5   | 168.7   | 171.4      | 174.5    | 174.5     |  |
| Canning and preserving.....do.....                                                                                       | 149.0     | 131.8     | 133.0    | 126.8     | 141.2   | 143.2   | 156.7   | 242.8   | 306.2   | 336.4   | 262.3      | 188.7    | 188.7     |  |
| Slaughtering and meat packing.....do.....                                                                                | 238.7     | 243.2     | 226.6    | 212.3     | 206.3   | 216.9   | 217.5   | 219.6   | 210.7   | 200.3   | 200.2      | 211.4    | 211.4     |  |
| Tobacco manufactures.....do.....                                                                                         | 161.1     | 158.2     | 154.9    | 146.6     | 142.8   | 152.9   | 157.5   | 157.1   | 157.6   | 163.1   | 165.9      | 172.8    | 172.8     |  |
| Paper and allied products.....do.....                                                                                    | 183.7     | 183.3     | 185.9    | 186.4     | 183.6   | 184.7   | 186.6   | 184.9   | 186.0   | 185.2   | 188.3      | 189.3    | 189.3     |  |
| Paper and pulp.....do.....                                                                                               | 174.6     | 173.2     | 176.3    | 176.4     | 175.1   | 177.2   | 179.8   | 178.6   | 180.6   | 180.0   | 182.6      | 182.0    | 182.0     |  |
| Printing, publishing, and allied industries.....do.....                                                                  | 134.9     | 134.7     | 134.7    | 135.2     | 133.7   | 135.0   | 137.4   | 138.0   | 137.9   | 139.0   | 139.7      | 142.3    | 142.3     |  |
| Newspapers and periodicals*.....do.....                                                                                  | 116.0     | 112.3     | 113.0    | 114.1     | 113.8   | 116.1   | 117.1   | 117.1   | 118.4   | 119.6   | 119.3      | 120.8    | 120.8     |  |
| Printing, book and job*.....do.....                                                                                      | 143.9     | 147.6     | 147.0    | 146.5     | 144.4   | 144.8   | 149.5   | 151.9   | 149.4   | 151.5   | 153.7      | 156.8    | 156.8     |  |
| Chemicals and allied products.....do.....                                                                                | 405.5     | 396.1     | 390.4    | 372.5     | 359.1   | 360.2   | 355.4   | 355.5   | 356.9   | 361.1   | 364.9      | 366.5    | 366.5     |  |
| Chemicals.....do.....                                                                                                    | 294.0     | 297.7     | 296.1    | 294.1     | 295.0   | 296.5   | 296.5   | 297.6   | 295.1   | 292.8   | 288.6      | 289.2    | 289.2     |  |
| Products of petroleum and coal.....do.....                                                                               | 197.3     | 196.9     | 201.6    | 204.1     | 206.6   | 212.6   | 215.7   | 223.0   | 220.7   | 221.0   | 224.6      | 219.4    | 219.4     |  |
| Petroleum refining.....do.....                                                                                           | 186.4     | 185.0     | 192.2    | 195.7     | 199.6   | 205.2   | 207.5   | 215.6   | 214.0   | 213.3   | 219.7      | 214.2    | 214.2     |  |
| Rubber products.....do.....                                                                                              | 285.5     | 288.4     | 293.0    | 294.3     | 278.8   | 280.8   | 279.0   | 277.2   | 285.4   | 288.8   | 287.6      | 287.4    | 287.4     |  |
| Rubber tires and inner tubes.....do.....                                                                                 | 286.8     | 288.9     | 295.6    | 299.3     | 280.0   | 283.0   | 278.5   | 280.9   | 294.3   | 300.8   | 297.5      | 298.2    | 298.2     |  |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor):                                                                     |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Mining:†                                                                                                                 |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Anthracite.....1939=100.....                                                                                             | 156.6     | 146.0     | 190.2    | 157.8     | 142.3   | 155.8   | 151.8   | 130.6   | 145.8   | 150.1   | 159.8      | 137.7    | 137.7     |  |
| Bituminous coal.....do.....                                                                                              | 231.3     | 228.9     | 231.0    | 225.0     | 214.2   | 215.5   | 217.9   | 194.4   | 215.6   | 207.8   | 210.2      | 197.7    | 197.7     |  |
| Metalliferous.....do.....                                                                                                | 160.8     | 157.4     | 157.0    | 155.5     | 152.5   | 148.5   | 145.7   | 135.1   | 136.6   | 130.8   | 130.7      | 125.0    | 125.0     |  |
| Quarrying and nonmetallic.....do.....                                                                                    | 153.9     | 139.6     | 139.7    | 144.9     | 150.0   | 157.4   | 162.2   | 160.7   | 165.3   | 158.2   | 163.4      | 153.5    | 153.5     |  |
| Crude petroleum and natural gas†.....do.....                                                                             | 123.8     | 126.2     | 126.9    | 125.7     | 129.5   | 127.9   | 131.1   | 136.5   | 132.7   | 135.4   | 129.6      | 130.9    | 130.9     |  |
| Public utilities:†                                                                                                       |           |           |          |           |         |         |         |         |         |         |            |          |           |  |
| Electric light and power.....do.....                                                                                     | 111.9     | 112.9     | 112.3    | 112.5     | 112.9   | 112.9   | 114.8   | 114.6   | 115.4   | 115.6   | 114.3      | 114      |           |  |

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |       |       |       |       |       |        |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March | April | May   | June  | July  | August | September | October | November |
| EMPLOYMENT CONDITIONS AND WAGES—Continued                                                                                |          |          |         |          |       |       |       |       |       |        |           |         |          |
| WAGES                                                                                                                    |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Factory average weekly earnings:                                                                                         |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Natl. Ind. Con. Bd. (25 industries).....dollars.....                                                                     | 47.15    | 47.56    | 48.15   | 48.41    | 48.09 | 48.46 | 49.30 | 48.86 | 48.98 | 49.42  | 49.39     | 49.46   | 49.46    |
| U. S. Dept. of Labor, all manufacturing†.....do.....                                                                     | 44.58    | 45.29    | 45.47   | 45.64    | 45.55 | 46.02 | 46.24 | 45.43 | 45.88 | 46.24  | 46.94     | 46.80   | 46.80    |
| Durable goods†.....do.....                                                                                               | 50.50    | 51.21    | 51.40   | 51.54    | 51.67 | 51.89 | 52.14 | 51.07 | 51.84 | 52.18  | 53.19     | 53.00   | 53.00    |
| Iron and steel and their products†.....do.....                                                                           | 49.34    | 50.14    | 50.30   | 50.18    | 50.07 | 50.41 | 50.65 | 50.01 | 50.25 | 51.27  | 51.48     | 50.95   | 50.95    |
| Blast furnaces, steel works, and rolling mills†.....dollars.....                                                         | 51.42    | 52.49    | 53.11   | 52.74    | 53.12 | 53.43 | 54.32 | 54.58 | 53.80 | 55.43  | 55.46     | 54.55   | 54.55    |
| Electrical machinery†.....do.....                                                                                        | 45.97    | 47.04    | 47.06   | 47.18    | 46.84 | 47.28 | 47.88 | 47.22 | 47.76 | 48.55  | 48.46     | 48.49   | 48.49    |
| Machinery, except electrical†.....do.....                                                                                | 53.84    | 54.69    | 54.35   | 54.54    | 54.40 | 54.37 | 55.06 | 53.33 | 54.15 | 54.47  | 55.47     | 54.69   | 54.69    |
| Machinery and machine-shop products†.....do.....                                                                         | 52.08    | 53.36    | 52.99   | 53.28    | 52.53 | 53.18 | 53.70 | 51.85 | 52.94 | 53.10  | 54.37     | 53.84   | 53.84    |
| Machine tools.....do.....                                                                                                | 54.90    | 55.93    | 55.85   | 56.97    | 56.54 | 57.08 | 57.77 | 56.80 | 57.33 | 57.18  | 58.95     | 57.97   | 57.97    |
| Automobiles†.....do.....                                                                                                 | 55.49    | 58.86    | 58.13   | 58.37    | 58.68 | 57.68 | 58.48 | 56.43 | 56.90 | 55.98  | 57.85     | 58.19   | 58.19    |
| Transportation equipment, except automobiles†.....dollars.....                                                           | 57.75    | 57.91    | 58.43   | 58.73    | 59.41 | 59.87 | 59.66 | 59.29 | 60.36 | 60.80  | 62.53     | 63.28   | 63.28    |
| Aircraft and parts (excluding engines).....do.....                                                                       | 51.45    | 54.05    | 53.93   | 53.70    | 53.55 | 54.10 | 54.61 | 54.43 | 54.73 | 54.31  | 55.39     | 55.71   | 55.71    |
| Shipbuilding and boatbuilding.....do.....                                                                                | 62.23    | 59.67    | 60.83   | 61.46    | 62.89 | 64.02 | 62.80 | 62.69 | 63.96 | 65.23  | 67.69     | 69.13   | 69.13    |
| Nonferrous metals and products†.....do.....                                                                              | 47.87    | 48.79    | 48.88   | 48.96    | 48.65 | 48.83 | 49.33 | 48.34 | 48.69 | 48.99  | 50.01     | 49.61   | 49.61    |
| Lumber and timber basic products†.....do.....                                                                            | 32.78    | 31.77    | 33.03   | 33.30    | 34.05 | 34.54 | 35.56 | 33.74 | 35.78 | 34.82  | 36.16     | 34.06   | 34.06    |
| Sawmills.....do.....                                                                                                     | 31.59    | 30.37    | 31.94   | 32.26    | 33.14 | 33.59 | 34.72 | 32.73 | 35.21 | 33.91  | 35.33     | 32.65   | 32.65    |
| Furniture and finished lumber products†.....do.....                                                                      | 34.56    | 34.24    | 34.97   | 35.47    | 35.23 | 36.04 | 36.26 | 35.39 | 36.58 | 36.51  | 37.41     | 36.80   | 36.80    |
| Furniture†.....do.....                                                                                                   | 35.64    | 35.09    | 35.89   | 36.29    | 35.93 | 36.72 | 36.71 | 35.94 | 37.15 | 36.83  | 37.56     | 37.38   | 37.38    |
| Stone, clay, and glass products†.....do.....                                                                             | 37.63    | 37.53    | 38.00   | 38.46    | 38.45 | 38.98 | 39.19 | 38.12 | 39.33 | 39.52  | 40.81     | 40.07   | 40.07    |
| Non-durable goods†.....do.....                                                                                           | 35.61    | 36.03    | 36.32   | 36.56    | 36.16 | 37.03 | 37.30 | 37.05 | 37.15 | 37.66  | 37.98     | 37.94   | 37.94    |
| Textile-mill products and other fiber manufactures†.....dollars.....                                                     | 28.27    | 28.30    | 28.66   | 28.88    | 28.85 | 29.51 | 29.87 | 29.64 | 29.74 | 30.10  | 30.50     | 30.55   | 30.55    |
| Cotton manufactures, except small wares†.....dollars.....                                                                | 24.83    | 24.66    | 24.98   | 25.26    | 25.75 | 26.33 | 26.76 | 27.12 | 26.90 | 27.26  | 27.37     | 27.51   | 27.51    |
| Silk and rayon goods†.....do.....                                                                                        | 27.90    | 27.75    | 28.29   | 28.53    | 28.27 | 29.13 | 29.07 | 28.33 | 28.92 | 28.89  | 30.20     | 30.04   | 30.04    |
| Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....                                          | 34.48    | 34.85    | 35.05   | 35.32    | 34.79 | 35.50 | 36.04 | 35.35 | 34.95 | 35.51  | 35.96     | 36.09   | 36.09    |
| Apparel and other finished textile products†.....dollars.....                                                            | 28.01    | 28.99    | 30.11   | 30.72    | 28.70 | 29.45 | 29.95 | 29.28 | 30.44 | 31.74  | 31.83     | 31.35   | 31.35    |
| Men's clothing†.....do.....                                                                                              | 29.71    | 29.77    | 30.98   | 31.77    | 30.46 | 32.28 | 32.29 | 30.86 | 31.65 | 32.93  | 33.54     | 33.91   | 33.91    |
| Women's clothing†.....do.....                                                                                            | 33.10    | 35.28    | 36.93   | 37.83    | 34.16 | 34.39 | 35.89 | 35.46 | 37.77 | 39.82  | 39.12     | 37.67   | 37.67    |
| Leather and leather products†.....do.....                                                                                | 31.07    | 31.35    | 32.06   | 32.36    | 32.48 | 33.02 | 33.35 | 33.01 | 33.16 | 34.02  | 34.06     | 33.71   | 33.71    |
| Boots and shoes.....do.....                                                                                              | 29.18    | 29.50    | 30.13   | 30.43    | 30.39 | 30.95 | 31.43 | 30.99 | 31.18 | 32.15  | 32.29     | 31.97   | 31.97    |
| Food and kindred products†.....do.....                                                                                   | 37.95    | 38.43    | 38.05   | 38.04    | 37.87 | 39.08 | 39.09 | 38.52 | 37.95 | 37.67  | 38.39     | 38.89   | 38.89    |
| Baking.....do.....                                                                                                       | 36.67    | 36.61    | 36.91   | 37.42    | 37.00 | 38.06 | 38.21 | 38.42 | 38.31 | 38.93  | 38.58     | 38.86   | 38.86    |
| Canning and preserving†.....do.....                                                                                      | 29.69    | 30.19    | 30.75   | 30.56    | 30.76 | 31.27 | 30.84 | 29.75 | 30.27 | 29.98  | 31.67     | 30.49   | 30.49    |
| Slaughtering and meat packing.....do.....                                                                                | 46.54    | 46.86    | 44.76   | 43.56    | 43.70 | 46.41 | 45.73 | 45.87 | 44.69 | 43.98  | 44.68     | 46.81   | 46.81    |
| Tobacco manufactures†.....do.....                                                                                        | 28.29    | 28.42    | 28.00   | 27.75    | 27.00 | 29.34 | 29.82 | 30.04 | 30.27 | 31.43  | 31.53     | 32.46   | 32.46    |
| Paper and allied products†.....do.....                                                                                   | 37.01    | 37.24    | 37.84   | 38.20    | 38.09 | 38.77 | 39.17 | 38.72 | 39.10 | 39.65  | 40.26     | 40.11   | 40.11    |
| Paper and pulp.....do.....                                                                                               | 40.37    | 40.24    | 41.19   | 41.50    | 41.59 | 42.49 | 42.85 | 42.42 | 42.07 | 43.07  | 44.24     | 43.73   | 43.73    |
| Printing, publishing, and allied industries†.....dollars.....                                                            | 41.98    | 42.49    | 42.49   | 42.82    | 42.93 | 43.84 | 44.37 | 44.12 | 44.43 | 45.60  | 45.06     | 45.52   | 45.52    |
| Newspapers and periodicals*.....do.....                                                                                  | 46.76    | 46.33    | 46.78   | 47.06    | 47.07 | 48.29 | 48.45 | 48.65 | 48.88 | 49.92  | 49.21     | 49.96   | 49.96    |
| Printing, book and job*.....do.....                                                                                      | 39.84    | 40.87    | 40.60   | 41.18    | 41.35 | 42.09 | 42.97 | 42.70 | 42.67 | 44.26  | 43.93     | 44.41   | 44.41    |
| Chemicals and allied products†.....do.....                                                                               | 42.21    | 42.91    | 42.74   | 42.99    | 43.01 | 43.91 | 43.86 | 44.40 | 45.79 | 44.08  | 43.94     | 43.70   | 43.70    |
| Chemicals.....do.....                                                                                                    | 49.42    | 50.46    | 50.57   | 51.07    | 51.20 | 51.42 | 51.65 | 52.15 | 51.90 | 52.22  | 51.99     | 52.48   | 52.48    |
| Products of petroleum and coal†.....do.....                                                                              | 53.04    | 52.99    | 53.86   | 54.24    | 54.36 | 55.14 | 55.30 | 56.27 | 55.27 | 55.70  | 57.04     | 55.67   | 55.67    |
| Petroleum refining.....do.....                                                                                           | 56.30    | 55.80    | 57.25   | 57.62    | 57.83 | 58.27 | 57.98 | 59.08 | 58.00 | 58.24  | 60.32     | 58.92   | 58.92    |
| Rubber products†.....do.....                                                                                             | 47.94    | 48.18    | 48.95   | 49.53    | 48.12 | 48.98 | 49.30 | 49.17 | 50.24 | 50.99  | 50.96     | 50.64   | 50.64    |
| Rubber tires and inner tubes.....do.....                                                                                 | 55.84    | 55.79    | 57.21   | 58.38    | 55.63 | 57.11 | 56.78 | 57.01 | 58.62 | 59.33  | 58.78     | 58.50   | 58.50    |
| Factory average hourly earnings:                                                                                         |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Natl. Ind. Con. Bd. (25 industries).....do.....                                                                          | 1.045    | 1.046    | 1.048   | 1.053    | 1.057 | 1.062 | 1.069 | 1.072 | 1.070 | 1.080  | 1.079     | 1.080   | 1.080    |
| U. S. Dept. of Labor, all manufacturing†.....do.....                                                                     | .995     | 1.002    | 1.003   | 1.006    | 1.013 | 1.017 | 1.017 | 1.018 | 1.016 | 1.032  | 1.031     | 1.033   | 1.033    |
| Durable goods†.....do.....                                                                                               | 1.093    | 1.099    | 1.100   | 1.103    | 1.110 | 1.112 | 1.112 | 1.116 | 1.112 | 1.132  | 1.129     | 1.135   | 1.135    |
| Iron and steel and their products†.....do.....                                                                           | 1.061    | 1.069    | 1.069   | 1.070    | 1.077 | 1.077 | 1.081 | 1.086 | 1.075 | 1.101  | 1.091     | 1.088   | 1.088    |
| Blast furnaces, steel works, and rolling mills†.....do.....                                                              | 1.144    | 1.151    | 1.150   | 1.148    | 1.158 | 1.160 | 1.170 | 1.189 | 1.163 | 1.198  | 1.176     | 1.170   | 1.170    |
| Electrical machinery†.....do.....                                                                                        | .995     | 1.003    | 1.005   | 1.010    | 1.014 | 1.021 | 1.026 | 1.032 | 1.032 | 1.051  | 1.045     | 1.047   | 1.047    |
| Machinery, except electrical†.....do.....                                                                                | 1.101    | 1.107    | 1.107   | 1.110    | 1.115 | 1.116 | 1.122 | 1.123 | 1.121 | 1.136  | 1.137     | 1.134   | 1.134    |
| Machinery and machine-shop products†.....do.....                                                                         | 1.084    | 1.090    | 1.089   | 1.092    | 1.095 | 1.099 | 1.103 | 1.105 | 1.100 | 1.116  | 1.116     | 1.116   | 1.116    |
| Machine tools.....do.....                                                                                                | 1.102    | 1.104    | 1.107   | 1.116    | 1.114 | 1.122 | 1.131 | 1.131 | 1.131 | 1.144  | 1.150     | 1.149   | 1.149    |
| Automobiles†.....do.....                                                                                                 | 1.247    | 1.255    | 1.257   | 1.261    | 1.262 | 1.266 | 1.275 | 1.291 | 1.261 | 1.287  | 1.270     | 1.280   | 1.280    |
| Transportation equipment, except automobiles†.....dollars.....                                                           | 1.242    | 1.240    | 1.247   | 1.251    | 1.261 | 1.264 | 1.262 | 1.267 | 1.272 | 1.297  | 1.301     | 1.324   | 1.324    |
| Aircraft and parts (excluding engines).....do.....                                                                       | 1.124    | 1.138    | 1.138   | 1.143    | 1.148 | 1.158 | 1.159 | 1.155 | 1.161 | 1.177  | 1.177     | 1.185   | 1.185    |
| Shipbuilding and boatbuilding.....do.....                                                                                | 1.321    | 1.306    | 1.317   | 1.319    | 1.330 | 1.332 | 1.324 | 1.331 | 1.339 | 1.370  | 1.379     | 1.415   | 1.415    |
| Nonferrous metals and products†.....do.....                                                                              | 1.034    | 1.038    | 1.040   | 1.044    | 1.045 | 1.047 | 1.049 | 1.051 | 1.047 | 1.058  | 1.059     | 1.057   | 1.057    |
| Lumber and timber basic products†.....do.....                                                                            | .766     | .771     | .770    | .771     | .788  | .798  | .799  | .796  | .801  | .803   | .808      | .791    | .791     |
| Sawmills.....do.....                                                                                                     | .751     | .757     | .756    | .757     | .775  | .788  | .792  | .788  | .793  | .795   | .798      | .775    | .775     |
| Furniture and finished lumber products†.....do.....                                                                      | .782     | .789     | .792    | .797     | .805  | .812  | .813  | .812  | .816  | .829   | .832      | .832    | .832     |
| Furniture.....do.....                                                                                                    | .803     | .807     | .812    | .816     | .827  | .834  | .833  | .832  | .835  | .847   | .848      | .852    | .852     |
| Stone, clay, and glass products†.....do.....                                                                             | .875     | .881     | .879    | .882     | .891  | .893  | .894  | .899  | .895  | .910   | .912      | .910    | .910     |
| Non-durable goods†.....do.....                                                                                           | .832     | .838     | .842    | .846     | .850  | .858  | .861  | .862  | .864  | .876   | .878      | .877    | .877     |
| Textile-mill products and other fiber manufactures†.....dollars.....                                                     | .678     | .682     | .686    | .690     | .701  | .710  | .712  | .710  | .711  | .721   | .724      | .722    | .722     |
| Cotton manufactures, except small wares†.....dollars.....                                                                | .596     | .597     | .599    | .605     | .623  | .634  | .637  | .639  | .637  | .646   | .647      | .646    | .646     |
| Silk and rayon goods†.....do.....                                                                                        | .660     | .666     | .669    | .672     | .686  | .697  | .691  | .693  | .689  | .700   | .706      | .706    | .706     |
| Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....                                          | .824     | .827     | .831    | .833     | .837  | .842  | .845  | .840  | .841  | .849   | .849      | .849    | .849     |
| Apparel and other finished textile products†.....dollars.....                                                            | .743     | .750     | .778    | .789     | .770  | .772  | .784  | .785  | .807  | .832   | .832      | .825    | .825     |
| Men's clothing†.....do.....                                                                                              | .776     | .775     | .793    | .802     | .800  | .817  | .821  | .811  | .823  | .846   | .857      | .864    | .864     |
| Women's clothing†.....do.....                                                                                            | .893     | .924     | .952    | .969     | .927  | .918  | .946  | .963  | .999  | 1.035  | 1.027     | 1.001   | 1.001    |
| Leather and leather products†.....do.....                                                                                | .773     | .774     | .778    | .782     | .790  | .800  | .802  | .801  | .806  | .820   | .819      | .818    | .818     |
| Boots and shoes.....do.....                                                                                              | .738     | .740     | .743    | .747     | .754  | .766  | .767  | .765  | .771  | .788   | .789      | .788    | .788     |

\* Revised.

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

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |       |       |       |       |       |        |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March | April | May   | June  | July  | August | September | October | November |
| <b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>                                                                         |          |          |         |          |       |       |       |       |       |        |           |         |          |
| <b>WAGES—Continued</b>                                                                                                   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Factory average hourly earnings—Continued.                                                                               |          |          |         |          |       |       |       |       |       |        |           |         |          |
| U. S. Dept. of Labor, all mfg.—Continued.                                                                                |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Nondurable goods—Continued.                                                                                              |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Food and kindred products†.....dollars.....                                                                              | 0.834    | 0.839    | 0.838   | 0.839    | 0.845 | 0.854 | 0.851 | 0.845 | 0.844 | 0.847  | 0.857     | 0.859   |          |
| Baking.....do.....                                                                                                       | .818     | .819     | .822    | .829     | .830  | .839  | .841  | .839  | .839  | .850   | .849      | .855    |          |
| Canning and preserving†.....do.....                                                                                      | .758     | .762     | .766    | .759     | .779  | .770  | .770  | .743  | .765  | .764   | .790      | .773    |          |
| Slaughtering and meat packing.....do.....                                                                                | .913     | .913     | .909    | .908     | .918  | .934  | .924  | .921  | .922  | .921   | .930      | .933    |          |
| Tobacco manufactures.....do.....                                                                                         | .672     | .675     | .678    | .679     | .681  | .698  | .706  | .709  | .715  | .724   | .728      | .736    |          |
| Paper and allied products†.....do.....                                                                                   | .817     | .824     | .829    | .834     | .837  | .842  | .845  | .847  | .847  | .858   | .862      | .863    |          |
| Paper and pulp.....do.....                                                                                               | .863     | .866     | .869    | .871     | .875  | .879  | .884  | .886  | .884  | .891   | .901      | .899    |          |
| Printing, publishing, and allied industries†.....do.....                                                                 | 1.039    | 1.044    | 1.044   | 1.049    | 1.059 | 1.072 | 1.075 | 1.072 | 1.080 | 1.101  | 1.102     | 1.105   |          |
| Newspapers and periodicals*.....do.....                                                                                  | 1.224    | 1.217    | 1.216   | 1.226    | 1.232 | 1.248 | 1.248 | 1.253 | 1.258 | 1.265  | 1.262     | 1.273   |          |
| Printing, book and job*.....do.....                                                                                      | .955     | .973     | .970    | .973     | .983  | .994  | 1.001 | .997  | 1.001 | 1.030  | 1.037     | 1.036   |          |
| Chemicals and allied products†.....do.....                                                                               | .936     | .939     | .935    | .938     | .944  | .954  | .958  | .966  | .961  | .966   | .959      | .957    |          |
| Chemicals.....do.....                                                                                                    | 1.076    | 1.087    | 1.087   | 1.094    | 1.087 | 1.101 | 1.101 | 1.114 | 1.106 | 1.119  | 1.117     | 1.121   |          |
| Products of petroleum and coal†.....do.....                                                                              | 1.153    | 1.162    | 1.159   | 1.163    | 1.174 | 1.174 | 1.181 | 1.199 | 1.179 | 1.202  | 1.190     | 1.187   |          |
| Petroleum refining.....do.....                                                                                           | 1.225    | 1.237    | 1.233   | 1.235    | 1.247 | 1.242 | 1.248 | 1.265 | 1.245 | 1.268  | 1.258     | 1.254   |          |
| Rubber products†.....do.....                                                                                             | 1.070    | 1.066    | 1.072   | 1.086    | 1.075 | 1.087 | 1.092 | 1.094 | 1.102 | 1.117  | 1.108     | 1.107   |          |
| Rubber tires and inner tubes.....do.....                                                                                 | 1.238    | 1.224    | 1.240   | 1.256    | 1.234 | 1.257 | 1.254 | 1.256 | 1.264 | 1.273  | 1.263     | 1.259   |          |
| Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*                                       |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Building construction.....dollars.....                                                                                   | 1.295    | 1.295    | 1.297   | 1.296    | 1.297 | 1.310 | 1.300 | 1.302 | 1.323 | 1.339  | 1.343     | 1.349   |          |
| Mining:                                                                                                                  |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Anthracite.....do.....                                                                                                   | 1.153    | 1.160    | 1.245   | 1.162    | 1.166 | 1.159 | 1.144 | 1.194 | 1.179 | 1.187  | 1.197     | 1.156   |          |
| Bituminous coal.....do.....                                                                                              | 1.188    | 1.195    | 1.179   | 1.174    | 1.182 | 1.175 | 1.182 | 1.199 | 1.190 | 1.213  | 1.191     | 1.161   |          |
| Metalliferous.....do.....                                                                                                | .992     | .993     | .992    | .999     | 1.012 | 1.005 | 1.009 | 1.010 | 1.003 | 1.016  | 1.014     | 1.014   |          |
| Quarrying and nonmetallic.....do.....                                                                                    | .815     | .827     | .828    | .833     | .848  | .849  | .857  | .871  | .861  | .871   | .880      | .872    |          |
| Crude petroleum and natural gas.....do.....                                                                              | 1.125    | 1.160    | 1.143   | 1.121    | 1.168 | 1.131 | 1.138 | 1.187 | 1.130 | 1.172  | 1.156     | 1.146   |          |
| Public utilities:                                                                                                        |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Electric light and power.....do.....                                                                                     | 1.078    | 1.097    | 1.091   | 1.092    | 1.110 | 1.094 | 1.097 | 1.118 | 1.102 | 1.120  | 1.127     | 1.120   |          |
| Street railways and busses.....do.....                                                                                   | .905     | .913     | .916    | .922     | .928  | .928  | .933  | .935  | .939  | .942   | .945      | .946    |          |
| Telephone.....do.....                                                                                                    | .789     | .795     | .793    | .796     | .800  | .807  | .804  | .805  | .802  | .812   | .809      | .809    |          |
| Telephone.....do.....                                                                                                    | .853     | .859     | .898    | .904     | .908  | .907  | .900  | .903  | .902  | .921   | .928      | .928    |          |
| Services:                                                                                                                |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Dyeing and cleaning.....do.....                                                                                          | .685     | .697     | .705    | .708     | .722  | .725  | .724  | .722  | .719  | .736   | .744      | .744    |          |
| Power laundries.....do.....                                                                                              | .583     | .596     | .597    | .601     | .606  | .620  | .617  | .621  | .626  | .637   | .641      | .641    |          |
| Trade:                                                                                                                   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Retail.....do.....                                                                                                       | .685     | .680     | .676    | .711     | .690  | .697  | .701  | .732  | .730  | .736   | .741      | .736    |          |
| Wholesale.....do.....                                                                                                    | .959     | .966     | .967    | .966     | .984  | .979  | .986  | .989  | .981  | .994   | 1.008     | .996    |          |
| Miscellaneous wage data:                                                                                                 |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Construction wage rates (E. N. R.):†                                                                                     |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Common labor.....dol. per hr.....                                                                                        | 0.890    | .869     | .869    | .869     | .870  | .874  | .874  | .877  | .882  | .882   | .883      | .886    |          |
| Skilled labor.....do.....                                                                                                | 1.64     | 1.62     | 1.62    | 1.62     | 1.62  | 1.63  | 1.63  | 1.64  | 1.64  | 1.64   | 1.64      | 1.64    |          |
| Farm wages without board (quarterly).....dol. per month.....                                                             | 188.90   | 76.06    | 76.06   | 76.06    | 81.15 | 81.15 | 81.15 | 89.54 | 89.54 | 89.54  | 86.80     | 86.80   |          |
| Railway wages (average, class D)⊕.....dol. per hr.....                                                                   | .873     | .936     | .906    | .944     | .950  | .943  | .939  | .947  | .938  | .955   | .952      | .959    |          |
| Road-building wages, common labor:                                                                                       |          |          |         |          |       |       |       |       |       |        |           |         |          |
| United States average.....do.....                                                                                        | .74      | .72      | .68     | .65      | .64   | .68   | .68   | .76   | .77   | .79    | .80       | .79     |          |
| <b>PUBLIC ASSISTANCE</b>                                                                                                 |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Total public assistance.....mil. of dol.....                                                                             | 80       | 79       | 78      | 79       | 79    | 78    | 78    | 78    | 78    | 78     | 79        | 79      |          |
| Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....                              | 72       | 71       | 71      | 71       | 71    | 71    | 71    | 71    | 71    | 71     | 71        | 72      |          |
| Old-age assistance.....do.....                                                                                           | 59       | 57       | 57      | 57       | 57    | 57    | 57    | 57    | 58    | 58     | 58        | 58      |          |
| General relief.....do.....                                                                                               | 8        | 8        | 8       | 8        | 8     | 8     | 7     | 7     | 7     | 7      | 7         | 7       |          |

## FINANCE

|                                                                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>BANKING</b>                                                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, excl. joint-stock land banks.....mil. of dol.....                                 | 2,058  | 2,423  | 2,380  | 2,355  | 2,319  | 2,289  | 2,260  | 2,243  | 2,214  | 2,172  | 2,124  | 2,105  | 2,079  |
| Farm mortgage loans, total.....do.....                                                   | 1,467  | 1,764  | 1,729  | 1,706  | 1,673  | 1,651  | 1,630  | 1,614  | 1,591  | 1,567  | 1,544  | 1,518  | 1,490  |
| Federal land banks.....do.....                                                           | 1,137  | 1,358  | 1,332  | 1,315  | 1,290  | 1,274  | 1,258  | 1,245  | 1,228  | 1,211  | 1,194  | 1,175  | 1,155  |
| Land Bank Commissioner.....do.....                                                       | 330    | 406    | 397    | 391    | 383    | 378    | 372    | 369    | 363    | 357    | 351    | 343    | 336    |
| Loans to cooperatives, total.....do.....                                                 | 217    | 245    | 244    | 227    | 202    | 175    | 155    | 146    | 143    | 135    | 135    | 176    | 207    |
| Banks for cooperatives, including central bank.....mil. of dol.....                      | 213    | 235    | 238    | 221    | 197    | 171    | 152    | 143    | 140    | 132    | 132    | 172    | 203    |
| Agr. Marketing Act revolving fund.....do.....                                            | 3      | 7      | 4      | 4      | 3      | 3      | 3      | 3      | 3      | 3      | 3      | 3      | 3      |
| Short term credit, total.....do.....                                                     | 375    | 414    | 408    | 422    | 444    | 462    | 475    | 482    | 481    | 469    | 445    | 412    | 382    |
| Federal intermediate credit banks⊕.....do.....                                           | 31     | 36     | 32     | 32     | 34     | 36     | 36     | 35     | 35     | 32     | 30     | 28     | 28     |
| Production credit associations.....do.....                                               | 192    | 199    | 201    | 215    | 233    | 249    | 260    | 269    | 269    | 263    | 246    | 221    | 198    |
| Regional agricultural credit corporations.....do.....                                    | 12     | 32     | 29     | 24     | 22     | 21     | 21     | 21     | 20     | 20     | 19     | 18     | 15     |
| Emergency crop loans.....do.....                                                         | 102    | 108    | 108    | 112    | 116    | 119    | 119    | 119    | 118    | 116    | 112    | 107    | 104    |
| Drought relief loans.....do.....                                                         | 37     | 40     | 40     | 39     | 39     | 39     | 39     | 39     | 38     | 38     | 38     | 38     | 37     |
| Joint-stock land banks, in liquidation.....do.....                                       | 1      | 3      | 3      | 3      | 3      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      |
| Bank debits, total (141 centers)†.....do.....                                            | 83,168 | 69,090 | 64,961 | 64,061 | 60,026 | 60,212 | 60,757 | 76,158 | 66,062 | 62,497 | 63,625 | 66,867 | 70,328 |
| New York City.....do.....                                                                | 37,678 | 28,936 | 27,031 | 27,592 | 29,644 | 25,297 | 24,708 | 33,563 | 28,474 | 26,165 | 26,860 | 28,558 | 30,016 |
| Outside New York City.....do.....                                                        | 45,490 | 40,155 | 37,930 | 36,469 | 39,382 | 34,915 | 36,049 | 42,595 | 37,588 | 36,332 | 36,765 | 38,309 | 40,312 |
| Federal Reserve banks, condition, end of month:                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Assets, total.....mil. of dol.....                                                       | 40,269 | 33,955 | 33,978 | 33,448 | 33,808 | 34,870 | 35,542 | 36,132 | 35,815 | 36,678 | 37,492 | 38,700 | 39,854 |
| Reserve bank credit outstanding, total.....do.....                                       | 19,745 | 12,239 | 12,428 | 12,092 | 12,571 | 13,800 | 14,759 | 15,272 | 15,325 | 16,201 | 17,113 | 18,325 | 19,357 |
| Bills discounted.....do.....                                                             | 80     | 5      | 22     | 34     | 63     | 118    | 237    | 13     | 37     | 95     | 49     | 345    | 473    |
| United States securities.....do.....                                                     | 18,846 | 11,543 | 12,073 | 12,115 | 13,220 | 14,251 | 14,901 | 14,915 | 15,806 | 16,653 | 17,647 | 18,358 |        |
| Reserves, total.....do.....                                                              | 18,687 | 20,096 | 20,101 | 19,866 | 19,736 | 19,546 | 19,362 | 19,287 | 19,104 | 19,028 | 18,915 | 18,802 | 18,770 |
| Gold certificates.....do.....                                                            | 18,444 | 19,766 | 19,746 | 19,536 | 19,423 | 19,265 | 19,097 | 19,010 | 18,823 | 18,759 | 18,647 | 18,552 | 18,528 |

⊕ Preliminary. \* Revised. † Rates are for January 1, 1945.

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

† Rates as of January 1: Construction—common labor, \$0.91; skilled labor, \$1.64. ⊕ Excludes loans to other Farm Credit Administration agencies.

\* New series. Data on hourly earnings beginning August 1942 for the newspapers and periodicals and printing, book and job, industries and beginning March 1942 for the 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, which are shown on a revised basis beginning in the December 1944 issue, and data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see p. S-14 of the January 1945 issue).

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944     |           |        |        |        |        |        |        |             |          |           |  |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|--------|--------|--------|--------|--------|--------|-------------|----------|-----------|--|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March  | April  | May    | June   | July   | August | Sep-tem-ber | Octo-ber | Novem-ber |  |
| FINANCE—Continued                                                                                                        |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| BANKING—Continued                                                                                                        |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Federal Reserve banks, condition, end of month—Con.                                                                      |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Liabilities, total.....mil. of dol.                                                                                      | 40,269    | 33,955    | 33,978   | 33,448    | 33,808 | 34,870 | 35,542 | 36,132 | 35,815 | 36,678 | 37,492      | 38,700   | 39,854    |  |
| Deposits, total.....do.                                                                                                  | 16,411    | 15,181    | 15,248   | 14,383    | 14,478 | 15,090 | 15,299 | 15,386 | 15,022 | 15,206 | 15,508      | 16,017   | 16,427    |  |
| Member bank reserve balances.....do.                                                                                     | 14,373    | 12,886    | 12,917   | 12,311    | 11,889 | 12,684 | 13,046 | 12,866 | 12,855 | 13,072 | 13,548      | 14,148   | 14,728    |  |
| Excess reserves (estimated).....do.                                                                                      | 1,773     | 1,236     | 1,112    | 1,162     | 512    | 773    | 711    | 1,306  | 1,188  | 846    | 1,035       | 990      | 1,179     |  |
| Federal Reserve notes in circulation.....do.                                                                             | 21,731    | 16,906    | 17,024   | 17,316    | 17,559 | 17,969 | 18,532 | 18,899 | 19,127 | 19,735 | 20,215      | 20,792   | 21,391    |  |
| Reserve ratio.....percent.                                                                                               | 49.0      | 62.6      | 62.3     | 62.7      | 61.6   | 59.1   | 57.2   | 56.3   | 55.9   | 54.5   | 52.9        | 51.1     | 49.6      |  |
| Federal Reserve reporting member banks, condition, Wednesday nearest end of month:                                       |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Deposits:                                                                                                                |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Demand, adjusted.....mil. of dol.                                                                                        | 34,667    | 33,895    | 31,873   | 32,327    | 32,660 | 34,649 | 36,208 | 33,008 | 33,597 | 35,097 | 35,435      | 37,587   | 38,539    |  |
| Demand, except interbank:                                                                                                |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Individuals, partnerships, and corporations.....do.                                                                      | 35,219    | 34,297    | 32,006   | 32,609    | 32,649 | 34,357 | 36,184 | 33,170 | 33,650 | 35,111 | 35,499      | 37,808   | 38,823    |  |
| States and political subdivisions.....do.                                                                                | 1,735     | 1,696     | 1,741    | 1,706     | 1,782  | 2,005  | 2,054  | 1,765  | 1,777  | 1,756  | 1,762       | 1,954    | 2,039     |  |
| United States Government.....do.                                                                                         | 13,870    | 7,231     | 11,462   | 12,030    | 10,235 | 7,196  | 4,934  | 12,589 | 13,602 | 11,100 | 9,221       | 5,804    | 5,757     |  |
| Time, except interbank, total.....do.                                                                                    | 7,741     | 6,219     | 6,350    | 6,403     | 6,487  | 6,622  | 6,753  | 6,810  | 6,962  | 7,120  | 7,299       | 7,602    | 7,611     |  |
| Individuals, partnerships, and corporations.....do.                                                                      | 7,584     | 6,037     | 6,169    | 6,213     | 6,306  | 6,445  | 6,575  | 6,643  | 6,798  | 6,952  | 7,131       | 7,436    | 7,450     |  |
| States and political subdivisions.....do.                                                                                | 112       | 118       | 123      | 131       | 123    | 129    | 130    | 119    | 119    | 122    | 122         | 120      | 116       |  |
| Interbank, domestic.....do.                                                                                              | 9,875     | 8,592     | 8,858    | 8,483     | 8,036  | 7,954  | 8,146  | 8,796  | 8,691  | 8,515  | 8,691       | 9,105    | 9,688     |  |
| Investments, total.....do.                                                                                               | 47,257    | 38,895    | 40,746   | 41,755    | 40,994 | 40,418 | 39,907 | 42,872 | 45,430 | 44,635 | 43,693      | 42,543   | 43,428    |  |
| U. S. Government direct obligations, total.....do.                                                                       | 43,708    | 34,351    | 36,163   | 37,159    | 37,434 | 36,972 | 36,413 | 39,288 | 41,875 | 41,075 | 40,140      | 39,057   | 39,920    |  |
| Bills.....do.                                                                                                            | 2,864     | 3,238     | 3,660    | 3,848     | 3,247  | 2,773  | 2,299  | 2,942  | 3,881  | 3,077  | 2,473       | 1,774    | 1,768     |  |
| Certificates.....do.                                                                                                     | 10,090    | 8,750     | 8,691    | 9,043     | 8,910  | 8,968  | 8,886  | 10,341 | 11,057 | 11,057 | 10,757      | 10,247   | 10,384    |  |
| Bonds.....do.                                                                                                            | 21,453    | 17,643    | 18,284   | 18,541    | 18,026 | 18,105 | 18,134 | 18,743 | 19,435 | 19,537 | 19,569      | 19,762   | 20,350    |  |
| Notes.....do.                                                                                                            | 9,301     | 4,720     | 5,528    | 5,727     | 7,251  | 7,126  | 7,094  | 7,262  | 7,502  | 7,404  | 7,341       | 7,274    | 7,418     |  |
| Obligations guaranteed by U. S. Government.....do.                                                                       | 615       | 1,758     | 1,767    | 1,739     | 653    | 641    | 616    | 629    | 613    | 600    | 584         | 599      | 594       |  |
| Other securities.....do.                                                                                                 | 2,934     | 2,786     | 2,816    | 2,857     | 2,907  | 2,805  | 2,878  | 2,955  | 2,942  | 2,960  | 2,969       | 2,887    | 2,914     |  |
| Loans, total.....do.                                                                                                     | 12,630    | 10,839    | 11,431   | 11,535    | 11,018 | 10,256 | 10,081 | 12,164 | 11,487 | 11,065 | 10,980      | 11,371   | 11,665    |  |
| Commercial, industrial, and agricultural.....do.                                                                         | 6,415     | 6,421     | 6,396    | 6,394     | 6,305  | 6,035  | 5,846  | 6,027  | 6,015  | 5,984  | 6,076       | 6,247    | 6,274     |  |
| To brokers and dealers in securities.....do.                                                                             | 1,969     | 1,328     | 1,649    | 1,667     | 1,482  | 1,253  | 1,192  | 2,032  | 1,446  | 1,393  | 1,523       | 1,806    | 2,118     |  |
| Other loans for purchasing or carrying securities.....do.                                                                |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Real estate loans.....mil. of dol.                                                                                       | 1,770     | 578       | 961      | 1,061     | 880    | 629    | 589    | 1,616  | 1,547  | 1,255  | 957         | 851      | 836       |  |
| Loans to banks.....do.                                                                                                   | 1,054     | 1,108     | 1,099    | 1,089     | 1,081  | 1,074  | 1,073  | 1,073  | 1,071  | 1,071  | 1,062       | 1,060    | 1,061     |  |
| Loans to banks.....do.                                                                                                   | 107       | 63        | 86       | 102       | 55     | 62     | 55     | 53     | 87     | 54     | 32          | 81       | 64        |  |
| Other loans.....do.                                                                                                      | 1,315     | 1,341     | 1,240    | 1,222     | 1,215  | 1,203  | 1,326  | 1,363  | 1,321  | 1,308  | 1,330       | 1,326    | 1,312     |  |
| Money and interest rates:†                                                                                               |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Bank rates to customers:                                                                                                 |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| New York City.....percent.                                                                                               | 1.93      | 2.10      |          |           | 2.10   |        |        | 2.23   |        |        | 2.18        |          |           |  |
| 7 other northern and eastern cities.....do.                                                                              | 2.61      | 2.76      |          |           | 2.75   |        |        | 2.55   |        |        | 2.82        |          |           |  |
| 11 southern and western cities.....do.                                                                                   | 2.62      | 3.17      |          |           | 3.12   |        |        | 3.18   |        |        | 3.14        |          |           |  |
| Discount rate (N. Y. F. R. Bank) •.....do.                                                                               | 1.00      | 1.00      | 1.00     | 1.00      | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00        | 1.00     | 1.00      |  |
| Federal land bank loans •.....do.                                                                                        | 4.00      | 4.00      | 4.00     | 4.00      | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00        | 4.00     | 4.00      |  |
| Federal intermediate credit bank loans.....do.                                                                           | 1.50      | 1.50      | 1.50     | 1.50      | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50        | 1.50     | 1.50      |  |
| Open market rates, New York City:                                                                                        |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Prevailing rate:                                                                                                         |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Acceptances, prime, bankers', 90 days.....do.                                                                            | .44       | .44       | .44      | .44       | .44    | .44    | .44    | .44    | .44    | .44    | .44         | .44      | .44       |  |
| Commercial paper, prime, 4-6 months.....do.                                                                              | .75       | .69       | .69      | .69       | .69    | .69    | .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      | .374     | .375      | .375   | .375   | .375   | .375   | .375   | .375   | .375        | .375     | .375      |  |
| Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable*.....do.                                                          | 1.35      | 1.30      | 1.30     | 1.32      | 1.36   | 1.36   | 1.35   | 1.34   | 1.31   | 1.30   | 1.31        | 1.35     | 1.34      |  |
| Savings deposits, New York State savings banks:                                                                          |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Amount due depositors.....mil. of dol.                                                                                   | 7,116     | 6,168     | 6,221    | 6,258     | 6,322  | 6,383  | 6,464  | 6,570  | 6,623  | 6,709  | 6,810       | 6,897    | 6,978     |  |
| U. S. Postal Savings:                                                                                                    |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Balance to credit of depositors.....do.                                                                                  | 2,337     | 1,788     | 1,833    | 1,867     | 1,906  | 1,947  | 1,994  | 2,034  | 2,084  | 2,140  | 2,198       | 2,257    | 2,303     |  |
| Balance on deposit in banks.....do.                                                                                      | 8         | 10        | 9        | 9         | 9      | 9      | 9      | 9      | 8      | 8      | 8           | 8        | 8         |  |
| CONSUMER SHORT-TERM CREDIT                                                                                               |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Total consumer short-term debt, end of month*.....do.                                                                    | P 5,811   | 5,352     | 5,034    | 4,878     | 5,059  | 5,039  | 5,152  | 5,213  | 5,154  | 5,198  | 5,282       | P 5,422  | P 5,607   |  |
| Installment debt, total*.....do.                                                                                         | P 2,096   | 2,005     | 1,902    | 1,850     | 1,867  | 1,850  | 1,863  | 1,886  | 1,893  | 1,900  | 1,921       | P 1,946  | P 1,982   |  |
| Sale debt, total*.....do.                                                                                                | P 840     | 816       | 745      | 707       | 696    | 690    | 700    | 707    | 706    | 709    | 720         | 743      | P 773     |  |
| Automobile dealers*.....do.                                                                                              | P 200     | 175       | 169      | 167       | 167    | 171    | 181    | 192    | 204    | 210    | 210         | 210      | P 208     |  |
| Department stores and mail-order houses*.....do.                                                                         |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Furniture stores*.....mil. of dol.                                                                                       | P 184     | 174       | 158      | 147       | 144    | 142    | 141    | 138    | 132    | 132    | 138         | 148      | P 162     |  |
| Household appliance stores*.....do.                                                                                      | P 271     | 271       | 248      | 236       | 231    | 229    | 235    | 237    | 234    | 233    | 236         | 244      | P 253     |  |
| Jewelry stores*.....do.                                                                                                  | P 13      | 29        | 24       | 21        | 19     | 18     | 16     | 15     | 14     | 13     | 13          | 13       | P 13      |  |
| All other*.....do.                                                                                                       | P 71      | 66        | 55       | 51        | 52     | 48     | 45     | 44     | 43     | 42     | 43          | 44       | P 48      |  |
| Cash loan debt, total*.....do.                                                                                           | P 1,256   | 1,189     | 1,157    | 1,143     | 1,171  | 1,160  | 1,163  | 1,179  | 1,187  | 1,190  | 1,201       | P 1,203  | P 1,209   |  |
| Commercial banks, debt*.....do.                                                                                          | P 368     | 315       | 309      | 307       | 319    | 322    | 329    | 339    | 343    | 347    | 351         | P 353    | P 355     |  |
| Credit unions:                                                                                                           |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Debt.....do.                                                                                                             | 119       | 123       | 119      | 117       | 121    | 118    | 118    | 119    | 119    | 118    | 118         | 117      | 116       |  |
| Loans made.....do.                                                                                                       | 23        | 23        | 15       | 18        | 26     | 16     | 20     | 22     | 19     | 20     | 19          | 18       | 18        |  |
| Industrial banking companies:                                                                                            |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Debt.....do.                                                                                                             | 176       | 165       | 161      | 161       | 164    | 164    | 165    | 169    | 170    | 172    | 172         | 172      | 172       |  |
| Loans made.....do.                                                                                                       | 38        | 32        | 27       | 29        | 38     | 30     | 35     | 38     | 33     | 35     | 33          | 34       | 34        |  |
| Personal finance companies:                                                                                              |           |           |          |           |        |        |        |        |        |        |             |          |           |  |
| Debt.....do.                                                                                                             | 388       | 372       | 360      | 356       | 369    | 363    | 362    | 365    | 367    | 363    | 364         | 361      | 365       |  |
| Loans made.....do.                                                                                                       | 106       | 95        | 53       | 60        | 94     | 61     | 72     | 75     | 73     | 70     | 67          | 68       | 77        |  |
| Insured repair and modernization debt*.....do.                                                                           | P 117     | 128       | 123      | 118       | 112    | 108    | 104    | 102    | 103    | 106    | 111         | P 115    | P 116     |  |
| Miscellaneous debt*.....do.                                                                                              | P 88      | 86        | 85       | 84        | 86     | 85     | 85     | 85     | 85     | 85     | 85          | 85       | P 85      |  |
| Charge account sale debt*.....do.                                                                                        | P 1,758   | 1,498     | 1,294    | 1,218     | 1,376  | 1,346  | 1,390  | 1,370  | 1,287  | 1,330  | 1,402       | 1,516    | P 1,604   |  |
| Single-payment loans, debt*.....do.                                                                                      | P 1,221   | 1,192     | 1,146    | 1,113     | 1,115  | 1,139  | 1,189  | 1,241  | 1,250  | 1,238  | 1,228       | 1,228    | P 1,228   |  |
| Service debt*.....do.                                                                                                    | P 736     | 687       | 692      | 697       | 701    | 704    | 710    | 716    | 724    | 730    | 731         | 732      | P 733     |  |
| Index of total consumer short-term debt, end of month* Adjusted.....do.                                                  | P 87      | 81        | 78       | 77        | 80     | 79     | 81     | 82     | 82     | 83     | 83          | P 84     | P 87      |  |

\* Revised. \* Preliminary. \$Includes open market paper.

†For bond yields see p. S-19.

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

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

\*New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Data on consumer credit beginning 1929 are available in the November 1942 issue of the Survey except for subsequent revisions as follows: Credit union debt and loans made beginning 1941; commercial bank loans, repair and modernization loans beginning 1934, and single-payment loans beginning 1929, and the revisions incorporated in the totals for installment debt, cash loan debt, and all consumer short-term debt, dollar figures and indexes (revisions beginning November 1943 are in January 1945 issue and 1941 revisions for credit union debt are on p. S-15 of the January 1943 issue); total sale debt, charge account sale debt, and service debt for 1941 and 1942 as published prior to the July 1943 Survey. All revisions will be published later. The November 1942 Survey includes a description of the data as originally compiled; a detailed explanation of the recent revisions is available in the December 1944 and January 1945 issues of the Federal Reserve Bulletin.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944                  | 1943      | 1944      |           |         |         |         |         |         |         |            |          | 1943      | 1942    | 1941    |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|------------|----------|-----------|---------|---------|
|                                                                                                                          | Decem-ber             | Decem-ber | Janu-ary  | Febru-ary | March   | April   | May     | June    | July    | August  | Sep-tember | Octo-ber | Novem-ber |         |         |
| FINANCE—Continued                                                                                                        |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| LIFE INSURANCE                                                                                                           |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| Life Insurance Association of America:⊙                                                                                  |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| Assets, admitted, total; ▲                                                                                               | mil. of dol.          | 30,847    | 31,101    | 31,270    | 31,473  | 31,661  | 31,848  | 32,102  | 32,295  | 32,454  | 32,658     | 32,864   | 32,864    | 32,864  | 32,864  |
| Mortgage loans, total                                                                                                    | do                    | 5,300     | 5,283     | 5,262     | 5,256   | 5,258   | 5,252   | 5,263   | 5,261   | 5,259   | 5,258      | 5,249    | 5,249     | 5,249   | 5,249   |
| Farm                                                                                                                     | do                    | 634       | 627       | 621       | 611     | 615     | 618     | 620     | 620     | 617     | 616        | 612      | 612       | 612     | 612     |
| Other                                                                                                                    | do                    | 4,666     | 4,656     | 4,641     | 4,645   | 4,643   | 4,634   | 4,643   | 4,641   | 4,642   | 4,642      | 4,637    | 4,637     | 4,637   | 4,637   |
| Real-estate holdings                                                                                                     | do                    | 1,079     | 1,065     | 1,049     | 1,018   | 995     | 976     | 954     | 936     | 921     | 902        | 893      | 893       | 893     | 893     |
| Policy loans and premium notes                                                                                           | do                    | 1,851     | 1,830     | 1,812     | 1,793   | 1,777   | 1,762   | 1,746   | 1,733   | 1,719   | 1,707      | 1,693    | 1,693     | 1,693   | 1,693   |
| Bonds and stocks held (book value), total                                                                                | do                    | 21,318    | 21,081    | 22,108    | 22,252  | 22,234  | 22,296  | 23,055  | 23,242  | 23,381  | 23,531     | 23,619   | 23,619    | 23,619  | 23,619  |
| Govt. (domestic and foreign), total                                                                                      | do                    | 12,451    | 12,173    | 13,199    | 13,279  | 13,297  | 13,365  | 14,149  | 14,346  | 14,447  | 14,574     | 14,646   | 14,646    | 14,646  | 14,646  |
| U. S. Government                                                                                                         | do                    | 10,821    | 10,555    | 11,601    | 11,687  | 11,728  | 11,762  | 12,575  | 12,797  | 12,904  | 13,054     | 13,172   | 13,172    | 13,172  | 13,172  |
| Public utility                                                                                                           | do                    | 4,442     | 4,457     | 4,459     | 4,478   | 4,481   | 4,476   | 4,464   | 4,454   | 4,466   | 4,471      | 4,497    | 4,497     | 4,497   | 4,497   |
| Railroad                                                                                                                 | do                    | 2,454     | 2,486     | 2,485     | 2,495   | 2,473   | 2,473   | 2,456   | 2,452   | 2,473   | 2,492      | 2,471    | 2,471     | 2,471   | 2,471   |
| Other                                                                                                                    | do                    | 1,972     | 1,965     | 1,981     | 1,983   | 1,982   | 1,982   | 1,990   | 1,990   | 1,995   | 1,994      | 2,005    | 2,005     | 2,005   | 2,005   |
| Cash                                                                                                                     | do                    | 613       | 1,152     | 456       | 506     | 671     | 811     | 398     | 457     | 466     | 521        | 665      | 665       | 665     | 665     |
| Other admitted assets                                                                                                    | do                    | 685       | 690       | 583       | 648     | 726     | 751     | 686     | 666     | 708     | 739        | 745      | 745       | 745     | 745     |
| Insurance written:⊙                                                                                                      |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| Policies and certificates, total; .                                                                                      | thous.                | 589       | 761       | 652       | 660     | 701     | 691     | 693     | 698     | 627     | 562        | 678      | 645       | 645     | 645     |
| Group                                                                                                                    | do                    | 70        | 241       | 82        | 50      | 53      | 95      | 54      | 89      | 42      | 70         | 35       | 46        | 46      | 46      |
| Industrial; .                                                                                                            | do                    | 290       | 305       | 340       | 362     | 382     | 346     | 376     | 340     | 304     | 313        | 300      | 367       | 344     | 344     |
| Ordinary; .                                                                                                              | do                    | 230       | 215       | 230       | 248     | 267     | 250     | 263     | 269     | 241     | 244        | 227      | 264       | 258     | 258     |
| Value, total; .                                                                                                          | thous. of dol.        | 908,377   | 1,056,779 | 815,295   | 710,746 | 791,695 | 774,292 | 820,098 | 842,991 | 722,960 | 746,819    | 648,376  | 777,793   | 776,801 | 776,801 |
| Group                                                                                                                    | do                    | 222,532   | 393,635   | 190,145   | 62,597  | 88,179  | 126,479 | 136,333 | 125,675 | 80,220  | 110,319    | 61,796   | 97,910    | 101,755 | 101,755 |
| Industrial; .                                                                                                            | do                    | 140,421   | 154,287   | 131,091   | 137,811 | 137,811 | 124,535 | 136,127 | 125,183 | 112,395 | 115,490    | 111,226  | 134,171   | 124,976 | 124,976 |
| Ordinary; .                                                                                                              | do                    | 545,424   | 508,857   | 494,059   | 517,041 | 565,705 | 523,278 | 547,638 | 592,133 | 530,345 | 521,010    | 472,354  | 545,712   | 550,070 | 550,070 |
| Premium collections, total⊙                                                                                              | do                    | 415,684   | 314,354   | 314,772   | 350,926 | 272,833 | 308,760 | 339,600 | 285,072 | 312,031 | 306,311    | 292,693  | 309,284   | 309,284 | 309,284 |
| Annuities                                                                                                                | do                    | 86,214    | 43,387    | 28,761    | 32,649  | 27,106  | 29,633  | 35,319  | 33,842  | 39,567  | 27,139     | 32,665   | 36,898    | 36,898  | 36,898  |
| Group                                                                                                                    | do                    | 23,081    | 23,539    | 22,856    | 24,514  | 18,927  | 21,070  | 21,680  | 19,258  | 21,330  | 20,532     | 20,833   | 20,407    | 20,407  | 20,407  |
| Industrial                                                                                                               | do                    | 84,588    | 63,231    | 63,200    | 71,006  | 53,558  | 63,752  | 70,116  | 57,309  | 59,522  | 69,974     | 61,419   | 57,036    | 57,036  | 57,036  |
| Ordinary                                                                                                                 | do                    | 221,801   | 184,097   | 199,955   | 222,737 | 173,242 | 194,305 | 212,486 | 174,663 | 191,612 | 188,666    | 177,776  | 194,943   | 194,943 | 194,943 |
| stitute of Life Insurance:*                                                                                              |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| Payments to policyholders and beneficiaries, total                                                                       | thous. of dol.        | 221,270   | 216,012   | 205,318   | 238,284 | 198,176 | 208,273 | 210,972 | 189,589 | 199,500 | 188,026    | 200,236  | 201,983   | 201,983 | 201,983 |
| Death claim payments                                                                                                     | do                    | 97,589    | 103,573   | 98,962    | 115,183 | 98,960  | 101,597 | 95,739  | 91,629  | 103,802 | 90,148     | 101,612  | 101,740   | 101,740 | 101,740 |
| Matured endowments                                                                                                       | do                    | 26,073    | 30,833    | 30,496    | 34,601  | 29,048  | 31,101  | 29,807  | 25,920  | 26,162  | 25,591     | 30,515   | 31,133    | 31,133  | 31,133  |
| Disability payments                                                                                                      | do                    | 7,004     | 7,889     | 6,777     | 7,772   | 6,879   | 7,746   | 7,626   | 6,976   | 7,068   | 6,758      | 7,083    | 6,972     | 6,972   | 6,972   |
| Annuity payments                                                                                                         | do                    | 13,674    | 17,354    | 13,488    | 15,499  | 13,845  | 14,099  | 15,460  | 14,429  | 14,335  | 14,791     | 13,955   | 14,942    | 14,942  | 14,942  |
| Dividends                                                                                                                | do                    | 53,691    | 38,079    | 36,034    | 42,913  | 31,352  | 33,304  | 41,357  | 32,598  | 29,014  | 33,153     | 29,072   | 30,167    | 30,167  | 30,167  |
| Surrender values, premium notes, etc.                                                                                    | do                    | 23,239    | 18,284    | 19,361    | 22,316  | 18,092  | 20,426  | 20,983  | 18,037  | 19,119  | 17,585     | 17,999   | 17,031    | 17,031  | 17,031  |
| Life Insurance Sales Research Bureau:                                                                                    |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| Insurance written, ordinary, total                                                                                       | do                    | 740,329   | 690,847   | 635,474   | 682,296 | 753,498 | 676,623 | 717,341 | 771,832 | 696,046 | 701,705    | 636,518  | 724,810   | 726,452 | 726,452 |
| New England                                                                                                              | do                    | 52,148    | 51,072    | 50,735    | 53,445  | 56,382  | 49,426  | 51,019  | 54,219  | 49,896  | 48,553     | 44,821   | 51,959    | 52,499  | 52,499  |
| Middle Atlantic                                                                                                          | do                    | 181,927   | 168,421   | 180,975   | 189,450 | 200,503 | 182,624 | 190,254 | 196,325 | 178,969 | 165,996    | 152,249  | 187,461   | 192,674 | 192,674 |
| East North Central                                                                                                       | do                    | 161,278   | 154,214   | 138,980   | 149,742 | 164,710 | 150,163 | 159,814 | 161,592 | 157,726 | 143,620    | 159,629  | 159,734   | 159,734 | 159,734 |
| West North Central                                                                                                       | do                    | 75,129    | 72,454    | 61,705    | 67,181  | 72,237  | 64,158  | 70,093  | 76,048  | 71,311  | 74,816     | 67,355   | 71,442    | 72,174  | 72,174  |
| South Atlantic                                                                                                           | do                    | 76,083    | 69,835    | 61,603    | 66,181  | 76,290  | 67,647  | 72,400  | 74,900  | 70,822  | 75,315     | 66,398   | 76,609    | 74,901  | 74,901  |
| East South Central                                                                                                       | do                    | 31,870    | 28,279    | 22,801    | 23,927  | 31,118  | 27,074  | 27,605  | 30,372  | 28,082  | 28,945     | 27,172   | 27,550    | 29,268  | 29,268  |
| West South Central                                                                                                       | do                    | 55,339    | 49,915    | 40,565    | 44,290  | 52,336  | 46,144  | 48,777  | 54,664  | 46,734  | 50,456     | 47,761   | 50,450    | 50,119  | 50,119  |
| Mountain                                                                                                                 | do                    | 25,423    | 21,982    | 17,040    | 19,133  | 22,003  | 20,293  | 21,503  | 23,274  | 22,595  | 22,103     | 20,322   | 22,230    | 21,356  | 21,356  |
| Pacific                                                                                                                  | do                    | 81,132    | 74,675    | 61,070    | 68,947  | 77,919  | 69,124  | 75,876  | 100,438 | 76,657  | 77,795     | 66,820   | 77,450    | 73,727  | 73,727  |
| MONETARY STATISTICS                                                                                                      |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| Foreign exchange rates:                                                                                                  |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| Argentina                                                                                                                | do. per paper peso    | .298      | .298      | .298      | .298    | .298    | .298    | .298    | .298    | .298    | .298       | .298     | .298      | .298    | .298    |
| Brazil, official                                                                                                         | do. per cruzeiro      | .061      | .061      | .061      | .061    | .061    | .061    | .061    | .061    | .061    | .061       | .061     | .061      | .061    | .061    |
| British India                                                                                                            | do. per rupee         | .301      | .301      | .301      | .301    | .301    | .301    | .301    | .301    | .301    | .301       | .301     | .301      | .301    | .301    |
| Canada, free rates                                                                                                       | do. per Canadian dol. | .897      | .894      | .896      | .896    | .893    | .900    | .905    | .904    | .902    | .900       | .894     | .897      | .898    | .898    |
| Colombia                                                                                                                 | do. per peso          | .572      | .573      | .573      | .573    | .573    | .573    | .573    | .573    | .573    | .573       | .573     | .573      | .573    | .573    |
| Mexico                                                                                                                   | do.                   | .206      | .206      | .206      | .206    | .206    | .206    | .206    | .206    | .206    | .206       | .206     | .206      | .206    | .206    |
| United Kingdom, official rate                                                                                            | do. 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   | 4.035   |
| Gold:                                                                                                                    |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| Monetary stock, U. S.                                                                                                    | mil. of dol.          | 20,619    | 21,938    | 21,918    | 21,712  | 21,600  | 21,429  | 21,264  | 21,173  | 20,996  | 20,926     | 20,727   | 20,688    | 20,688  | 20,688  |
| Net release from earmark*                                                                                                | thous. of dol.        | -46,255   | -87,010   | -27,594   | -11,486 | -48,718 | -70,542 | -93,110 | -61,393 | -96,627 | -2,690     | -20,875  | -22,647   | -34,669 | -34,669 |
| Production:                                                                                                              |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| Reported monthly, total; .                                                                                               | do                    | 58,309    | 56,589    | 54,163    | 57,152  | 53,887  | 57,227  | 53,775  | 55,607  | 57,226  | 54,826     | 54,425   | 53,910    | 53,910  | 53,910  |
| Africa                                                                                                                   | do                    | 39,972    | 39,472    | 37,349    | 39,547  | 38,260  | 40,245  | 38,401  | 39,593  | 40,224  | 39,074     | 39,110   | 38,559    | 38,559  | 38,559  |
| Canada; .                                                                                                                | do                    | 9,198     | 9,023     | 8,988     | 8,838   | 8,568   | 8,989   | 8,397   | 8,247   | 8,290   | 8,274      | 8,051    | 8,051     | 8,051   | 8,051   |
| United States; .                                                                                                         | do                    | 3,605     | 3,085     | 3,429     | 2,933   | 2,936   | 2,881   | 2,431   | 2,959   | 2,779   | 3,028      | 2,863    | 2,974     | 2,974   | 2,974   |
| Money supply:                                                                                                            |                       |           |           |           |         |         |         |         |         |         |            |          |           |         |         |
| Currency in circulation                                                                                                  | mil. of dol.          | 25,307    | 20,449    | 20,529    | 20,824  | 21,115  | 21,552  | 22,160  | 22,504  | 22,699  | 23,292     | 23,794   | 24,425    | 25,019  | 25,019  |
| Deposits adjusted, all banks, and currency outside banks, total*                                                         | mil. of dol.          | 122,812   | 125,300   | 128,600   | 127,900 | 127,500 | 128,000 | 136,169 | 139,200 | 139,000 | 138,900    | 139,400  | 142,700   | 142,70  |         |

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |       |       |     |      |      |        |           |         |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|                                                                                                                          | December | December | January | February | March | April | May | June | July | August | September | October |

## FINANCE—Continued

|                                                                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>PROFITS AND DIVIDENDS (QUARTERLY)*</b>                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Industrial corporations (Federal Reserve):</b>                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Net profits, total (629 cos.)..... mil. of dol.                                              | 481     | 452     | 464     | 478     |         |         |         |         |         |         |         |         |         |
| Iron and steel (47 cos.)..... do.                                                            | 53      | 47      | 46      | 46      |         |         |         |         |         |         |         |         |         |
| Machinery (69 cos.)..... do.                                                                 | 46      | 40      | 40      | 37      |         |         |         |         |         |         |         |         |         |
| Automobiles (15 cos.)..... do.                                                               | 53      | 52      | 55      | 56      |         |         |         |         |         |         |         |         |         |
| Other transportation equip. (68 cos.)..... do.                                               | 146     | 158     | 153     | 150     |         |         |         |         |         |         |         |         |         |
| Nonferrous metals and prod. (77 cos.)..... do.                                               | 32      | 29      | 30      | 28      |         |         |         |         |         |         |         |         |         |
| Other durable goods (75 cos.)..... do.                                                       | 23      | 20      | 22      | 22      |         |         |         |         |         |         |         |         |         |
| Food, beverages and tobacco (49 cos.)..... do.                                               | 42      | 40      | 43      | 41      |         |         |         |         |         |         |         |         |         |
| Oil producing and refining (45 cos.)..... do.                                                | 58      | 49      | 52      | 58      |         |         |         |         |         |         |         |         |         |
| Industrial chemicals (30 cos.)..... do.                                                      | 46      | 42      | 43      | 51      |         |         |         |         |         |         |         |         |         |
| Other nondurable goods (80 cos.)..... do.                                                    | 36      | 36      | 37      | 34      |         |         |         |         |         |         |         |         |         |
| Miscellaneous services (74 cos.)..... do.                                                    | 47      | 39      | 43      | 55      |         |         |         |         |         |         |         |         |         |
| Profits and dividends (152 cos.):*                                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Net profits..... do.                                                                         | 245     | 222     | 227     | 236     |         |         |         |         |         |         |         |         |         |
| Dividends:                                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Preferred..... do.                                                                           | 23      | 20      | 22      | 20      |         |         |         |         |         |         |         |         |         |
| Common..... do.                                                                              | 169     | 142     | 149     | 137     |         |         |         |         |         |         |         |         |         |
| Electric utilities, class A and B, net income (Federal Reserve)*..... mil. of dol.           | 133     | 135     | 123     | 111     |         |         |         |         |         |         |         |         |         |
| Railways, class I, net income (I. C. C.)..... do.                                            | 173.8   | 145.0   | 168.4   | 173.3   |         |         |         |         |         |         |         |         |         |
| Telephones, net operating income (Federal Communications Commission)..... mil. of dol.       | 62.4    | 58.9    | 58.2    | 58.3    |         |         |         |         |         |         |         |         |         |
| <b>PUBLIC FINANCE (FEDERAL)</b>                                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>U. S. war program, cumulative totals from June 1940:*</b>                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Program..... mil. of dol.                                                                    | 390,524 | 344,184 | 343,102 | 341,308 | 341,330 | 341,757 | 341,605 | 343,514 | 392,377 | 392,453 | 392,479 | 391,096 | 390,389 |
| Cash expenditures..... do.                                                                   | 244,516 | 153,342 | 160,758 | 168,566 | 176,515 | 184,008 | 191,926 | 199,883 | 207,238 | 215,035 | 222,140 | 229,586 | 236,682 |
| U. S. Savings bonds:*                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Amount outstanding..... do.                                                                  | 40,361  | 27,363  | 28,901  | 31,515  | 31,974  | 32,497  | 32,987  | 34,606  | 36,538  | 36,884  | 37,323  | 37,645  | 38,308  |
| Sales, series E, F, and G..... do.                                                           | 2,386   | 853     | 1,698   | 2,782   | 709     | 739     | 751     | 1,842   | 2,125   | 602     | 692     | 695     | 1,023   |
| Redemptions..... do.                                                                         | 365     | 207     | 188     | 185     | 268     | 237     | 279     | 248     | 227     | 279     | 283     | 401     | 382     |
| Debt, gross, end of month <sup>⓪</sup> ..... do.                                             | 230,630 | 165,877 | 170,659 | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 | 210,244 | 215,005 |
| Interest bearing:                                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Public issues..... do.                                                                       | 212,565 | 151,805 | 154,170 | 168,541 | 169,842 | 169,715 | 170,753 | 185,256 | 192,156 | 192,827 | 191,873 | 192,438 | 194,192 |
| Special issues..... do.                                                                      | 16,326  | 12,703  | 13,168  | 13,507  | 13,507  | 13,697  | 14,122  | 14,287  | 14,961  | 15,461  | 15,976  | 16,170  | 16,583  |
| Noninterest bearing..... do.                                                                 | 1,739   | 1,370   | 1,316   | 1,398   | 1,367   | 1,584   | 1,492   | 1,460   | 1,456   | 1,514   | 1,645   | 1,636   | 1,636   |
| Obligations fully guaranteed by U. S. Gov't:                                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total amount outstanding (unmatured)..... do.                                                | 1,470   | 4,225   | 4,269   | 4,227   | 2,258   | 2,258   | 1,529   | 1,516   | 1,468   | 1,475   | 1,480   | 1,480   | 1,470   |
| Expenditures and receipts:                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Treasury expenditures, total..... do.                                                        | 8,416   | 7,452   | 7,570   | 7,862   | 8,525   | 7,859   | 8,292   | 8,625   | 8,110   | 8,119   | 7,930   | 8,024   | 7,828   |
| War activities..... do.                                                                      | 7,503   | 6,718   | 7,138   | 7,518   | 7,726   | 7,346   | 7,879   | 7,567   | 7,201   | 7,571   | 6,998   | 7,479   | 7,401   |
| Transfers to trust accounts..... do.                                                         | 22      | 2       | 37      | 5       | 7       | 40      | 26      | 40      | 451     | 57      | 22      | 47      | 18      |
| Interest on debt..... do.                                                                    | 560     | 497     | 87      | 56      | 449     | 117     | 52      | 747     | 86      | 77      | 581     | 133     | 56      |
| All other..... do.                                                                           | 332     | 236     | 308     | 283     | 343     | 355     | 334     | 271     | 372     | 415     | 329     | 365     | 353     |
| Treasury receipts, total..... do.                                                            | 5,418   | 5,737   | 2,779   | 2,754   | 6,576   | 3,119   | 3,256   | 6,249   | 2,212   | 2,859   | 5,927   | 2,054   | 2,506   |
| Receipts, net..... do.                                                                       | 5,416   | 5,736   | 2,747   | 2,503   | 6,573   | 3,087   | 2,950   | 6,247   | 2,163   | 2,568   | 5,926   | 2,001   | 2,240   |
| Customs..... do.                                                                             | 29      | 34      | 40      | 35      | 42      | 39      | 38      | 28      | 28      | 23      | 25      | 29      | 27      |
| Internal revenue, total..... do.                                                             | 4,945   | 5,484   | 2,188   | 2,464   | 6,353   | 2,935   | 3,024   | 5,734   | 1,985   | 2,702   | 5,749   | 1,880   | 2,300   |
| Income taxes..... do.                                                                        | 4,347   | 5,040   | 1,727   | 1,747   | 5,911   | 2,475   | 2,167   | 5,241   | 1,247   | 1,552   | 5,174   | 1,240   | 1,501   |
| Social security taxes..... do.                                                               | 63      | 60      | 49      | 373     | 69      | 39      | 337     | 75      | 56      | 319     | 65      | 60      | 293     |
| Net expenditures of Government corporations and credit agencies*..... mil. of dol.           | 164     | 427     | 165     | 331     | 2,002   | 87      | 148     | 88      | 193     | 254     | —35     | 95      | —71     |
| Government corporations and credit agencies:†                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Assets, except interagency, total..... do.                                                   | 28,625  | 29,508  | 29,791  | 30,263  | 31,083  | 31,153  | 31,666  | 31,097  | 32,690  | 31,959  |         |         |         |
| Loans and preferred stock, total..... do.                                                    | 7,929   | 7,880   | 7,863   | 7,809   | 7,743   | 7,656   | 7,621   | 7,504   | 7,370   | 7,405   |         |         |         |
| Loans to financial institutions (incl. preferred stock)..... mil. of dol.                    | 757     | 742     | 721     | 682     | 662     | 632     | 674     | 667     | 631     | 606     |         |         |         |
| Loans to railroads..... do.                                                                  | 423     | 420     | 419     | 416     | 409     | 406     | 405     | 405     | 387     | 388     |         |         |         |
| Home and housing mortgage loans..... do.                                                     | 1,825   | 1,807   | 1,791   | 1,773   | 1,754   | 1,732   | 1,706   | 1,681   | 1,643   | 1,636   |         |         |         |
| Farm mortgage and other agricultural loans..... do.                                          | 2,760   | 2,760   | 2,770   | 2,761   | 2,708   | 2,653   | 2,591   | 2,532   | 2,474   | 3,407   |         |         |         |
| All other..... do.                                                                           | 2,164   | 2,146   | 2,162   | 2,177   | 2,220   | 2,233   | 2,244   | 2,219   | 2,235   | 1,368   |         |         |         |
| U. S. obligations, direct and guaranteed..... do.                                            | 1,895   | 1,942   | 2,099   | 2,090   | 2,161   | 1,750   | 1,701   | 1,578   | 1,592   | 1,603   |         |         |         |
| Business property..... do.                                                                   | 1,624   | 1,645   | 1,658   | 1,677   | 1,671   | 1,685   | 1,702   | 3,742   | 3,747   | 15,776  |         |         |         |
| Property held for sale..... do.                                                              | 7,512   | 7,588   | 7,753   | 7,829   | 7,985   | 8,042   | 8,392   | 8,496   | 9,220   | 3,050   |         |         |         |
| All other assets..... do.                                                                    | 9,665   | 10,452  | 10,418  | 10,858  | 11,524  | 12,020  | 12,250  | 9,776   | 10,761  | 4,126   |         |         |         |
| Liabilities, other than interagency, total..... do.                                          | 11,454  | 10,856  | 10,504  | 8,550   | 9,164   | 8,722   | 9,364   | 8,663   | 9,131   | 9,167   |         |         |         |
| Bonds, notes, and debentures:                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Guaranteed by the U. S..... do.                                                              | 4,239   | 4,277   | 4,226   | 2,274   | 2,274   | 1,672   | 1,766   | 1,571   | 1,571   | 1,565   |         |         |         |
| Other..... do.                                                                               | 1,341   | 1,322   | 1,322   | 1,302   | 1,427   | 1,413   | 1,413   | 1,229   | 1,200   | 1,204   |         |         |         |
| Other liabilities, including reserves..... do.                                               | 5,874   | 5,247   | 4,956   | 4,950   | 5,589   | 5,623   | 6,185   | 5,863   | 6,360   | 6,398   |         |         |         |
| Privately owned interests..... do.                                                           | 438     | 435     | 435     | 433     | 435     | 435     | 443     | 444     | 444     | 498     |         |         |         |
| U. S. Government interests..... do.                                                          | 16,732  | 18,216  | 18,853  | 21,280  | 21,484  | 21,996  | 21,858  | 21,990  | 23,114  | 21,771  |         |         |         |
| Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol. | 9,865   | 8,469   | 8,631   | 8,851   | 9,051   | 9,174   | 9,330   | 9,428   | 9,473   | 9,607   | 9,711   | 9,704   | 9,846   |
| Banks and trust cos., incl. receivers..... do.                                               | 322     | 419     | 413     | 407     | 390     | 379     | 372     | 357     | 351     | 342     | 338     | 335     | 330     |
| Other financial institutions..... do.                                                        | 205     | 212     | 213     | 224     | 221     | 221     | 222     | 222     | 218     | 209     | 208     | 208     | 207     |
| Railroads, including receivers..... do.                                                      | 312     | 388     | 387     | 385     | 383     | 375     | 372     | 372     | 371     | 354     | 353     | 343     | 340     |
| Loans to business enterprises, except to aid in national defense..... mil. of dol.           | 31      | 55      | 41      | 40      | 38      | 37      | 36      | 34      | 34      | 33      | 33      | 32      | 31      |
| National defense..... do.                                                                    | 8,329   | 6,668   | 6,553   | 7,072   | 7,295   | 7,449   | 7,627   | 7,749   | 7,807   | 7,977   | 8,069   | 8,104   | 8,265   |
| Other loans and authorizations..... do.                                                      | 665     | 726     | 725     | 724     | 722     | 713     | 702     | 694     | 693     | 692     | 690     | 681     | 674     |

\* Revised. † Special issues to government agencies and trust funds. ‡ Figures are on the basis of Daily Treasury Statements (unrevised).

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

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

† For 1941 revisions see p. S-17 of the November 1942 issue. Data for the agricultural adjustment program, shown separately through the February 1944 issue, and unemployment relief, shown separately through the July 1944 issue, are included in the "all other" item. Debt retirements, which have been comparatively small, are excluded.

‡ Beginning September 1944 data are reported quarterly and for some items (notably farm mortgage and other agricultural loans, all other loans, business property, property held for sale, all other assets) are not comparable with earlier data owing to changes in Treasury Department regulations governing reports from the agencies and to shifts between classifications.

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

1 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     | 1943     | 1944    |          |         |         |         |         |         |         |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March   | April   | May     | June    | July    | August  | September | October | November |
| FINANCE—Continued                                                                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| SECURITIES ISSUED                                                                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Securities and Exchange Commission:†                                                                                     |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Estimated gross proceeds, total.....mil. of dol.                                                                         | 14,732   | 987      | 1,911   | 8,541    | 937     | 916     | 1,069   | 12,109  | 2,353   | 897     | 1,148     | 1,538   | 1,441    |
| By types of security:                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Bonds, notes, and debentures, total.....do.                                                                              | 14,685   | 976      | 1,837   | 8,533    | 899     | 804     | 1,045   | 12,097  | 2,312   | 882     | 1,085     | 1,489   | 1,410    |
| Corporate.....do.                                                                                                        | 107      | 105      | 80      | 89       | 166     | 43      | 125     | 151     | 152     | 214     | 375       | 686     | 315      |
| Preferred stock.....do.                                                                                                  | 2        | 5        | 70      | 5        | 32      | 96      | 15      | 3       | 20      | 12      | 54        | 39      | 18       |
| Common stock.....do.                                                                                                     | 45       | 6        | 3       | 2        | 6       | 16      | 9       | 9       | 20      | 2       | 9         | 10      | 13       |
| By types of issuers:                                                                                                     |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Corporate, total.....do.                                                                                                 | 154      | 116      | 154     | 97       | 203     | 155     | 148     | 163     | 192     | 229     | 438       | 735     | 347      |
| Industrial.....do.                                                                                                       | 18       | 30       | 83      | 56       | 30      | 122     | 87      | 60      | 112     | 68      | 88        | 191     | 31       |
| Public utility.....do.                                                                                                   | 10       | 79       | 63      | 31       | 142     | 28      | 58      | 24      | 59      | 26      | 153       | 505     | 262      |
| Rail.....do.                                                                                                             | 83       | 3        | 8       | 9        | 29      | 0       | 2       | 45      | 21      | 135     | 191       | 37      | 53       |
| Other (real estate and financial).....do.                                                                                | 42       | 3        | (*)     | 0        | 3       | 4       | 1       | 34      | (*)     | 0       | 6         | 2       | 1        |
| Non-corporate, total.....do.                                                                                             | 14,579   | 872      | 1,757   | 8,444    | 734     | 761     | 920     | 11,946  | 2,161   | 668     | 710       | 803     | 1,095    |
| U. S. Government.....do.                                                                                                 | 14,544   | 853      | 1,698   | 8,381    | 709     | 739     | 751     | 11,914  | 2,125   | 602     | 692       | 695     | 1,023    |
| State and municipal.....do.                                                                                              | 34       | 17       | 59      | 62       | 25      | 17      | 160     | 31      | 36      | 65      | 18        | 108     | 71       |
| New corporate security issues:                                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Estimated net proceeds, total.....do.                                                                                    | 152      | 113      | 150     | 95       | 199     | 150     | 146     | 160     | 188     | 226     | 429       | 722     | 340      |
| Proposed uses of proceeds:                                                                                               |          |          |         |          |         |         |         |         |         |         |           |         |          |
| New money, total.....do.                                                                                                 | 54       | 20       | 34      | 49       | 48      | 53      | 23      | 23      | 60      | 57      | 27        | 123     | 24       |
| Plant and equipment.....do.                                                                                              | 4        | 8        | 23      | 18       | 32      | 24      | 17      | 8       | 36      | 24      | 17        | 9       | 11       |
| Working capital.....do.                                                                                                  | 50       | 12       | 11      | 31       | 16      | 28      | 6       | 15      | 24      | 33      | 10        | 114     | 13       |
| Retirement of debt and stock.....do.                                                                                     | 96       | 86       | 116     | 37       | 150     | 94      | 123     | 135     | 122     | 166     | 396       | 592     | 316      |
| Funded debt.....do.                                                                                                      | 96       | 77       | 54      | 32       | 129     | 55      | 115     | 103     | 109     | 147     | 357       | 566     | 207      |
| Other debt.....do.                                                                                                       | 0        | 5        | 2       | 4        | 3       | 1       | 3       | 18      | 0       | (*)     | 1         | 2       | (*)      |
| Preferred stock.....do.                                                                                                  | 1        | 4        | 60      | 1        | 18      | 38      | 5       | 13      | 13      | 19      | 38        | 21      | 109      |
| Other purposes.....do.                                                                                                   | 1        | 7        | 1       | 8        | 1       | 3       | (*)     | 1       | 6       | 3       | 5         | 7       | (*)      |
| Proposed uses by major groups:‡                                                                                          |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Industrial, total net proceeds.....do.                                                                                   | 18       | 29       | 81      | 55       | 28      | 118     | 85      | 58      | 109     | 66      | 85        | 186     | 29       |
| New money.....do.                                                                                                        | 12       | 13       | 26      | 40       | 14      | 49      | 19      | 17      | 34      | 38      | 10        | 113     | 16       |
| Retirement of debt and stock.....do.                                                                                     | 5        | 15       | 55      | 8        | 14      | 66      | 65      | 40      | 70      | 27      | 75        | 73      | 12       |
| Public utility, total net proceeds.....do.                                                                               | 10       | 78       | 61      | 30       | 140     | 28      | 58      | 24      | 58      | 26      | 149       | 498     | 259      |
| New money.....do.                                                                                                        | 0        | 1        | 0       | 0        | 6       | 0       | 0       | 0       | 5       | (*)     | 5         | 8       | 4        |
| Retirement of debt and stock.....do.                                                                                     | 10       | 71       | 61      | 30       | 134     | 28      | 58      | 23      | 52      | 24      | 139       | 484     | 255      |
| Railroad, total net proceeds.....do.                                                                                     | 82       | 3        | 8       | 9        | 29      | 0       | 2       | 45      | 21      | 134     | 189       | 36      | 52       |
| New money.....do.                                                                                                        | 0        | 3        | 8       | 9        | 29      | 0       | 2       | 4       | 21      | 19      | 10        | 2       | 4        |
| Retirement of debt and stock.....do.                                                                                     | 82       | 0        | 0       | 0        | 0       | 0       | 0       | 41      | 0       | 115     | 179       | 35      | 48       |
| Commercial and Financial Chronicle:                                                                                      |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Securities issued, by type of security, total (new capital and refunding).....thous. of dol.                             | 193,296  | 163,468  | 249,798 | 219,887  | 210,242 | 234,729 | 418,587 | 238,982 | 274,420 | 331,720 | 478,271   | 898,654 | 479,670  |
| New capital, total.....do.                                                                                               | 38,231   | 33,469   | 105,662 | 73,421   | 58,045  | 79,994  | 53,486  | 63,481  | 70,425  | 145,073 | 41,874    | 177,599 | 39,270   |
| Domestic, total.....do.                                                                                                  | 38,231   | 33,469   | 92,952  | 73,421   | 58,045  | 79,994  | 53,486  | 63,481  | 70,425  | 145,073 | 41,874    | 177,599 | 39,270   |
| Corporate.....do.                                                                                                        | 18,681   | 14,237   | 37,773  | 62,616   | 45,456  | 73,464  | 32,616  | 15,373  | 57,328  | 105,573 | 29,208    | 130,618 | 22,816   |
| Federal agencies.....do.                                                                                                 | 0        | 9,655    | 30,705  | 0        | 0       | 0       | 0       | 4,125   | 0       | 0       | 0         | 0       | 10,090   |
| Municipal, State, etc.....do.                                                                                            | 19,550   | 9,577    | 24,474  | 10,805   | 12,589  | 6,530   | 20,871  | 22,983  | 11,597  | 39,500  | 12,666    | 46,981  | 6,364    |
| Foreign.....do.                                                                                                          | 0        | 0        | 12,710  | 0        | 0       | 0       | 0       | 21,000  | 1,500   | 0       | 0         | 0       | 0        |
| Refunding, total.....do.                                                                                                 | 155,065  | 129,999  | 144,136 | 146,466  | 152,196 | 154,735 | 365,100 | 175,501 | 203,995 | 186,647 | 436,397   | 721,055 | 440,401  |
| Domestic, total.....do.                                                                                                  | 155,065  | 129,999  | 136,846 | 146,466  | 119,743 | 149,235 | 355,950 | 170,251 | 203,795 | 186,647 | 436,397   | 714,055 | 440,401  |
| Corporate.....do.                                                                                                        | 114,104  | 83,129   | 122,683 | 96,146   | 77,535  | 107,636 | 184,091 | 78,754  | 153,917 | 140,608 | 400,717   | 610,535 | 335,894  |
| Federal agencies.....do.                                                                                                 | 26,715   | 39,070   | 0       | 24,525   | 30,055  | 31,460  | 32,875  | 83,025  | 27,455  | 20,315  | 30,010    | 42,370  | 39,425   |
| Municipal, State, etc.....do.                                                                                            | 14,246   | 7,801    | 14,163  | 25,795   | 12,153  | 10,140  | 138,984 | 8,471   | 22,423  | 25,724  | 5,670     | 61,150  | 65,082   |
| Foreign.....do.                                                                                                          | 0        | 0        | 7,290   | 0        | 32,454  | 5,500   | 9,150   | 5,250   | 200     | 0       | 0         | 7,000   | 0        |
| Domestic issues for productive uses (Moody's):                                                                           |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Total.....mil. of dol.                                                                                                   | 14       | 24       | 30      | 29       | 63      | 33      | 19      | 53      | 93      | 30      | 56        | 17      | 17       |
| Corporate.....do.                                                                                                        | 8        | 21       | 21      | 17       | 57      | 27      | 9       | 45      | 55      | 17      | 16        | 11      | 11       |
| Municipal, State, etc.....do.                                                                                            | 6        | 3        | 9       | 12       | 6       | 6       | 10      | 8       | 38      | 13      | 40        | 6       | 6        |
| Bond buyer:                                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| State and municipal issues:                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Permanent (long term).....thous. of dol.                                                                                 | 36,149   | 18,380   | 59,069  | 34,491   | 25,740  | 16,933  | 166,138 | 37,391  | 32,695  | 56,733  | 23,441    | 112,149 | 97,431   |
| Temporary (short term).....do.                                                                                           | 19,366   | 80,868   | 64,802  | 69,027   | 64,852  | 52,845  | 20,292  | 45,354  | 122,700 | 5,100   | 28,199    | 68,661  | 7,700    |
| SECURITY MARKETS                                                                                                         |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts)†                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Customers' debit balances (net).....mil. of dol.                                                                         | 1,041    | 788      | 780     | 800      | 820     | 780     | 790     | 887     | 940     | 940     | 940       | 950     | 940      |
| Cash on hand and in banks.....do.                                                                                        | 209      | 181      |         |          |         |         |         | 196     |         |         |           |         |          |
| Money borrowed.....do.                                                                                                   | 726      | 557      | 560     | 650      | 630     | 600     | 550     | 619     | 660     | 630     | 640       | 670     | 640      |
| Customers' free credit balances.....do.                                                                                  | 472      | 354      | 370     | 370      | 380     | 390     | 400     | 424     | 420     | 410     | 420       | 430     | 430      |
| Bonds                                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Prices:                                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Average price of all listed bonds (N. Y. S. E.).....dollars.                                                             | 101.35   | 99.38    | 99.78   | 100.21   | 100.32  | 100.31  | 100.62  | 100.53  | 100.71  | 100.74  | 100.61    | 100.71  | 100.92   |
| Domestic.....do.                                                                                                         | 101.97   | 100.26   | 100.66  | 101.03   | 101.11  | 101.10  | 101.41  | 101.26  | 101.40  | 101.41  | 101.29    | 101.38  | 101.60   |
| Foreign.....do.                                                                                                          | 76.33    | 72.30    | 72.87   | 73.39    | 74.45   | 74.62   | 75.29   | 76.32   | 75.50   | 76.04   | 75.55     | 76.11   | 76.15    |
| Standard and Poor's Corporation:                                                                                         |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Industrial, utilities, and rails:                                                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| High grade (15 bonds).....dol. per \$100 bond                                                                            | 121.4    | 120.0    | 120.5   | 120.4    | 120.5   | 120.7   | 120.9   | 120.9   | 121.3   | 121.2   | 121.2     | 121.1   | 120.9    |
| Medium and lower grade:                                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Composite (50 bonds).....do.                                                                                             | 116.9    | 112.1    | 113.2   | 113.6    | 113.7   | 114.4   | 114.7   | 114.5   | 114.7   | 114.8   | 114.5     | 115.5   | 115.9    |
| Industrials (10 bonds).....do.                                                                                           | 120.7    | 119.4    | 119.8   | 119.3    | 119.8   | 121.0   | 121.5   | 121.5   | 121.1   | 120.9   | 120.1     | 119.9   | 119.9    |
| Public utilities (20 bonds).....do.                                                                                      | 116.8    | 115.1    | 115.5   | 115.8    | 115.9   | 116.6   | 116.0   | 115.9   | 116.3   | 116.2   | 116.5     | 116.9   | 116.8    |
| Railroads (20 bonds).....do.                                                                                             | 113.2    | 101.7    | 104.1   | 105.7    | 105.3   | 105.5   | 106.5   | 106.2   | 106.8   | 107.3   | 107.0     | 109.6   | 111.1    |
| Defaulted (15 bonds).....do.                                                                                             | 65.8     | 46.9     | 52.8    | 58.1     | 60.1    | 59.0    | 58.9    | 61.2    | 61.3    | 57.3    | 55.5      | 59.1    | 61.7     |
| Domestic municipals (15 bonds)†.....do.                                                                                  | 135.5    | 132.8    | 134.4   | 135.8    | 136.0   | 135.8   | 135.6   | 135.5   | 136.1   | 136.5   | 136.2     | 135.5   | 135.2    |
| U. S. Treasury bonds (taxable)†.....do.                                                                                  | 100.3    | 100.2    | 100.2   | 100.1    | 100.3   | 100.3   | 100.2   | 100.2   | 100.2   | 100.4   | 100.4     | 100.3   | 100.3    |

\*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.

†Complete reports are now collected semiannually; except for June and December, data are estimates based on reports for a smaller number of firms.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943     | 1944     |          |          |          |          |           |           |          |           |          |          |
|--------------------------------------------------------------------------------------------------------------------------|-----------|----------|----------|----------|----------|----------|----------|-----------|-----------|----------|-----------|----------|----------|
|                                                                                                                          | December  | December | January  | February | March    | April    | May      | June      | July      | August   | September | October  | November |
| <b>FINANCE—Continued</b>                                                                                                 |           |          |          |          |          |          |          |           |           |          |           |          |          |
| <b>SECURITY MARKETS—Continued</b>                                                                                        |           |          |          |          |          |          |          |           |           |          |           |          |          |
| <b>Bonds—Continued</b>                                                                                                   |           |          |          |          |          |          |          |           |           |          |           |          |          |
| <b>Sales (Securities and Exchange Commission):</b>                                                                       |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Total on all registered exchanges:                                                                                       |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Market value.....thous. of dol.                                                                                          | 194,057   | 138,736  | 211,667  | 228,798  | 185,281  | 144,881  | 166,046  | 184,358   | 170,406   | 115,386  | 100,214   | 141,242  | 139,318  |
| Face value.....do.                                                                                                       | 308,571   | 260,815  | 352,987  | 428,754  | 307,972  | 221,137  | 234,544  | 296,029   | 258,532   | 164,549  | 143,273   | 197,373  | 208,588  |
| On New York Stock Exchange:                                                                                              |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Market value.....do.                                                                                                     | 183,545   | 125,024  | 196,771  | 215,113  | 169,339  | 133,606  | 153,442  | 169,220   | 158,655   | 104,051  | 90,966    | 130,747  | 129,013  |
| Face value.....do.                                                                                                       | 293,799   | 242,672  | 334,298  | 411,040  | 286,625  | 206,364  | 218,886  | 267,881   | 243,004   | 149,718  | 131,764   | 185,232  | 196,075  |
| Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.                                           | 266,532   | 223,886  | 337,114  | 354,781  | 260,533  | 191,157  | 213,749  | 243,784   | 193,748   | 137,613  | 132,211   | 166,619  | 196,864  |
| U. S. Government.....do.                                                                                                 | 349       | 970      | 1,032    | 292      | 472      | 400      | 915      | 436       | 503       | 331      | 461       | 247      | 365      |
| Other than U. S. Government, total.....do.                                                                               | 266,183   | 222,916  | 336,082  | 354,489  | 260,061  | 190,757  | 212,834  | 243,348   | 193,245   | 137,282  | 131,750   | 166,372  | 196,499  |
| Domestic.....do.                                                                                                         | 257,840   | 213,681  | 326,658  | 347,657  | 249,255  | 180,680  | 204,161  | 231,087   | 182,523   | 130,104  | 124,941   | 160,202  | 189,948  |
| Foreign.....do.                                                                                                          | 8,343     | 9,235    | 9,404    | 6,832    | 10,806   | 10,077   | 8,673    | 12,261    | 10,722    | 7,178    | 6,809     | 6,170    | 6,551    |
| Value, issues listed on N. Y. S. E.:                                                                                     |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Face value, all issues.....mil. of dol.                                                                                  | 111,116   | 90,841   | 90,742   | 96,632   | 95,409   | 95,013   | 93,272   | 95,729    | 101,559   | 101,581  | 101,399   | 101,088  | 100,450  |
| Domestic.....do.                                                                                                         | 108,438   | 87,966   | 87,884   | 93,787   | 92,575   | 92,181   | 90,442   | 92,929    | 98,856    | 98,881   | 98,704    | 98,400   | 97,765   |
| Foreign.....do.                                                                                                          | 2,678     | 2,875    | 2,858    | 2,845    | 2,834    | 2,832    | 2,830    | 2,799     | 2,703     | 2,700    | 2,694     | 2,688    | 2,685    |
| Market value, all issues.....do.                                                                                         | 112,621   | 90,274   | 90,544   | 96,838   | 95,713   | 95,305   | 93,849   | 96,235    | 102,285   | 102,329  | 102,017   | 101,801  | 101,378  |
| Domestic.....do.                                                                                                         | 110,577   | 88,196   | 88,462   | 94,750   | 93,604   | 93,192   | 91,719   | 94,099    | 100,244   | 100,276  | 99,981    | 99,756   | 99,333   |
| Foreign.....do.                                                                                                          | 2,044     | 2,078    | 2,082    | 2,088    | 2,110    | 2,114    | 2,130    | 2,137     | 2,041     | 2,053    | 2,036     | 2,046    | 2,044    |
| Yields:                                                                                                                  |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Bond Buyer:                                                                                                              |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Domestic municipals (20 cities).....percent.                                                                             | 1.62      | 1.77     | 1.70     | 1.65     | 1.65     | 1.69     | 1.65     | 1.64      | 1.59      | 1.59     | 1.66      | 1.64     | 1.63     |
| Moody's:                                                                                                                 |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Domestic corporate.....do.                                                                                               | 2.98      | 3.14     | 3.11     | 3.10     | 3.09     | 3.08     | 3.06     | 3.05      | 3.04      | 3.02     | 3.03      | 3.02     | 3.02     |
| By ratings:                                                                                                              |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Aaa.....do.                                                                                                              | 2.70      | 2.74     | 2.72     | 2.74     | 2.74     | 2.74     | 2.73     | 2.73      | 2.72      | 2.71     | 2.72      | 2.72     | 2.72     |
| Aa.....do.                                                                                                               | 2.76      | 2.83     | 2.83     | 2.83     | 2.82     | 2.82     | 2.81     | 2.81      | 2.80      | 2.79     | 2.79      | 2.81     | 2.80     |
| A.....do.                                                                                                                | 2.98      | 3.13     | 3.11     | 3.10     | 3.10     | 3.09     | 3.07     | 3.07      | 3.05      | 3.04     | 3.05      | 3.01     | 3.01     |
| Baa.....do.                                                                                                              | 3.49      | 3.82     | 3.76     | 3.72     | 3.70     | 3.68     | 3.63     | 3.59      | 3.57      | 3.55     | 3.56      | 3.55     | 3.53     |
| By groups:                                                                                                               |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Industrials.....do.                                                                                                      | 2.74      | 2.86     | 2.83     | 2.83     | 2.83     | 2.83     | 2.81     | 2.79      | 2.79      | 2.79     | 2.79      | 2.79     | 2.77     |
| Public utilities.....do.                                                                                                 | 2.96      | 3.00     | 2.99     | 2.98     | 2.97     | 2.97     | 2.97     | 2.96      | 2.95      | 2.94     | 2.94      | 2.96     | 2.98     |
| Railroads.....do.                                                                                                        | 3.25      | 3.56     | 3.51     | 3.49     | 3.48     | 3.45     | 3.41     | 3.40      | 3.37      | 3.34     | 3.35      | 3.32     | 3.29     |
| Standard and Poor's Corporation:                                                                                         |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Domestic municipals (15 bonds).....do.                                                                                   | 1.87      | 2.00     | 1.92     | 1.85     | 1.84     | 1.85     | 1.86     | 1.87      | 1.84      | 1.82     | 1.83      | 1.87     | 1.88     |
| U. S. Treasury bonds:                                                                                                    |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Partially tax-exempt.....do.                                                                                             | 1.87      | 1.95     | 1.95     | 1.93     | 1.91     | 1.94     | 1.94     | 1.91      | 1.89      | 1.90     | 1.93      | 1.93     | 1.90     |
| Taxable.....do.                                                                                                          | 2.48      | 2.49     | 2.49     | 2.49     | 2.48     | 2.48     | 2.49     | 2.49      | 2.49      | 2.48     | 2.47      | 2.48     | 2.48     |
| <b>Stocks</b>                                                                                                            |           |          |          |          |          |          |          |           |           |          |           |          |          |
| <b>Cash dividend payments and rates, Moody's:</b>                                                                        |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Total annual payments at current rates (600 companies).....mil. of dol.                                                  | 1,843.45  | 1,740.00 | 1,740.52 | 1,752.58 | 1,761.55 | 1,763.92 | 1,818.36 | 1,818.13  | 1,817.90  | 1,819.87 | 1,822.01  | 1,833.24 | 1,860.07 |
| Number of shares, adjusted.....millions.                                                                                 | 941.47    | 941.47   | 941.47   | 941.47   | 941.47   | 941.47   | 941.47   | 941.47    | 941.47    | 941.47   | 941.47    | 941.47   | 941.47   |
| Dividend rate per share (weighted average) (600 companies).....dollars.                                                  | 1.96      | 1.85     | 1.85     | 1.86     | 1.87     | 1.87     | 1.92     | 1.93      | 1.93      | 1.93     | 1.94      | 1.95     | 1.98     |
| Banks (21 cos.).....do.                                                                                                  | 2.82      | 2.81     | 2.81     | 2.81     | 2.81     | 2.81     | 2.81     | 2.81      | 2.81      | 2.81     | 2.82      | 2.82     | 2.82     |
| Industrials (492 cos.).....do.                                                                                           | 1.90      | 1.77     | 1.77     | 1.79     | 1.79     | 1.80     | 1.88     | 1.88      | 1.88      | 1.88     | 1.88      | 1.89     | 1.92     |
| Insurance (21 cos.).....do.                                                                                              | 2.57      | 2.67     | 2.67     | 2.67     | 2.54     | 2.54     | 2.54     | 2.54      | 2.54      | 2.54     | 2.54      | 2.54     | 2.54     |
| Public utilities (30 cos.).....do.                                                                                       | 1.80      | 1.81     | 1.81     | 1.81     | 1.81     | 1.81     | 1.80     | 1.80      | 1.80      | 1.80     | 1.80      | 1.80     | 1.80     |
| Railroads (36 cos.).....do.                                                                                              | 2.56      | 2.29     | 2.29     | 2.29     | 2.40     | 2.40     | 2.42     | 2.42      | 2.42      | 2.42     | 2.42      | 2.55     | 2.56     |
| <b>Dividend payments, by industry groups:</b>                                                                            |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Total dividend payments.....mil. of dol.                                                                                 | 774.1     | 730.7    | 284.1    | 335.3    | 356.1    | 301.7    | 714.4    | 446.9     | 342.1     | 133.4    | 375.0     | 298.0    | 724.4    |
| Manufacturing.....do.                                                                                                    | 445.0     | 421.1    | 94.5     | 59.4     | 221.5    | 127.9    | 67.3     | 262.1     | 141.2     | 61.8     | 236.2     | 126.5    | 69.9     |
| Mining.....do.                                                                                                           | 68.3      | 56.8     | 1.3      | .8       | 21.8     | 4.0      | 1.0      | 32.8      | 3.5       | 1.1      | 20.4      | 4.7      | 2.8      |
| Trade.....do.                                                                                                            | 44.9      | 47.3     | 17.2     | 7.3      | 22.7     | 16.3     | 3.7      | 25.9      | 17.3      | 3.8      | 25.5      | 16.8     | 5.1      |
| Finance.....do.                                                                                                          | 66.3      | 58.8     | 71.0     | 25.1     | 20.5     | 43.8     | 7.9      | 29.8      | 75.7      | 25.5     | 23.0      | 48.3     | 10.6     |
| Railroads.....do.                                                                                                        | 57.7      | 60.9     | 16.8     | 6.7      | 14.2     | 17.2     | 1.4      | 37.2      | 14.7      | 7.9      | 11.9      | 12.7     | 2.9      |
| Heat, light, and power.....do.                                                                                           | 52.5      | 42.0     | 31.6     | 32.1     | 31.5     | 40.7     | 30.8     | 32.5      | 37.0      | 31.3     | 31.8      | 37.8     | 31.4     |
| Communications.....do.                                                                                                   | 11.4      | 16.3     | 45.7     | 1.1      | 13.6     | 46.4     | 1.1      | 14.5      | 46.5      | 1.1      | 14.4      | 46.5     | 7.2      |
| Miscellaneous.....do.                                                                                                    | 28.0      | 27.5     | 3.0      | 3.8      | 10.3     | 5.4      | 2.2      | 12.1      | 6.2       | 1.9      | 11.8      | 4.7      | 2.1      |
| <b>Prices:</b>                                                                                                           |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100                                                       | 72.6      | 63.1     | 64.1     | 64.1     | 65.3     | 64.3     | 67.4     | 70.2      | 69.2      | 69.8     | 69.5      | 69.7     | 70.3     |
| Dow-Jones & Co. (65 stocks).....dol. per share                                                                           | 55.32     | 49.52    | 48.18    | 48.56    | 49.99    | 49.26    | 49.85    | 51.85     | 53.03     | 52.60    | 51.81     | 53.15    | 53.11    |
| Industrials (30 stocks).....do.                                                                                          | 150.35    | 134.57   | 137.74   | 135.97   | 139.07   | 137.19   | 139.22   | 145.46    | 148.37    | 146.72   | 145.20    | 147.68   | 146.88   |
| Public utilities (15 stocks).....do.                                                                                     | 25.80     | 21.67    | 22.33    | 22.80    | 23.60    | 22.72    | 22.74    | 23.47     | 23.96     | 24.74    | 24.67     | 25.61    | 25.45    |
| Railroads (20 stocks).....do.                                                                                            | 46.34     | 32.93    | 35.41    | 37.59    | 39.28    | 39.00    | 39.36    | 40.58     | 41.85     | 41.12    | 39.75     | 41.52    | 42.11    |
| New York Times (50 stocks).....do.                                                                                       | 109.45    | 92.20    | 94.36    | 94.10    | 97.02    | 96.06    | 96.95    | 101.46    | 103.34    | 102.25   | 100.60    | 103.03   | 102.71   |
| Industrials (25 stocks).....do.                                                                                          | 177.38    | 159.13   | 161.48   | 159.35   | 163.87   | 162.27   | 164.04   | 171.88    | 173.59    | 173.42   | 171.24    | 174.72   | 173.52   |
| Railroads (25 stocks).....do.                                                                                            | 35.52     | 25.27    | 27.25    | 28.86    | 30.18    | 29.86    | 29.88    | 31.04     | 31.73     | 31.09    | 29.97     | 31.33    | 31.89    |
| Standard and Poor's Corporation:                                                                                         |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Combined index (402 stocks).....1935-39=100                                                                              | 104.7     | 91.8     | 94.6     | 94.4     | 96.6     | 95.1     | 97.2     | 101.5     | 104.3     | 102.7    | 100.7     | 103.5    | 102.7    |
| Industrials (354 stocks).....do.                                                                                         | 105.4     | 93.6     | 96.4     | 95.8     | 98.2     | 96.5     | 99.0     | 103.9     | 106.7     | 104.7    | 102.6     | 105.6    | 104.6    |
| Capital goods (116 stocks).....do.                                                                                       | 96.0      | 85.4     | 87.7     | 86.6     | 88.1     | 86.5     | 87.8     | 92.7      | 96.1      | 94.3     | 92.6      | 95.6     | 94.5     |
| Consumer's goods (191 stocks).....do.                                                                                    | 113.4     | 95.2     | 99.0     | 98.9     | 102.3    | 100.9    | 103.6    | 110.2     | 113.1     | 111.7    | 110.7     | 113.2    | 112.0    |
| Public utilities (28 stocks).....do.                                                                                     | 92.4      | 85.2     | 86.7     | 86.9     | 88.4     | 87.3     | 87.8     | 89.6      | 91.3      | 92.1     | 91.4      | 92.7     | 92.1     |
| Railroads (20 stocks).....do.                                                                                            | 113.9     | 85.6     | 91.0     | 96.1     | 98.7     | 97.3     | 99.3     | 100.8     | 105.3     | 102.5    | 98.7      | 103.4    | 104.9    |
| Other issues:                                                                                                            |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Banks, N. Y. C. (19 stocks).....do.                                                                                      | 114.6     | 95.0     | 96.8     | 98.5     | 100.7    | 99.6     | 100.7    | 103.9     | 106.7     | 106.2    | 105.0     | 107.3    | 109.4    |
| Fire and marine insurance (18 stocks).....do.                                                                            | 117.8     | 114.8    | 114.2    | 112.1    | 113.9    | 113.6    | 113.3    | 112.3     | 116.9     | 116.4    | 115.5     | 117.8    | 118.0    |
| <b>Sales (Securities and Exchange Commission):</b>                                                                       |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Total on all registered exchanges:                                                                                       |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Market value.....thous. of dol.                                                                                          | 1,154,134 | 748,157  | 673,210  | 668,973  | 980,399  | 562,816  | 686,237  | 1,159,179 | 1,055,963 | 735,302  | 623,094   | 749,411  | 742,746  |
| Shares sold.....thousands.                                                                                               | 51,026    | 34,406   | 33,662   | 31,409   | 46,916   | 26,370   | 29,409   | 59,069    | 53,995    | 38,826   | 28,275    | 33,554   | 31,371   |
| On New York Stock Exchange:                                                                                              |           |          |          |          |          |          |          |           |           |          |           |          |          |
| Market value.....thous. of dol.                                                                                          | 977,806   | 641,617  | 562,227  | 564,775  | 831,575  | 472,164  | 578,183  | 997,805   | 898,478   | 619,477  | 518,521   | 617,187  | 617,307  |
| Shares sold.....thousands.                                                                                               | 28,418    | 25,871   | 25,147   | 22,509   | 34,932   | 19,682   | 21,633   | 45,854    | 40,055    | 27,530   | 20,284    | 23,480   | 22,139   |
| Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.                                                      | 31,260    | 19,527   | 17,811   | 17,101   | 27,643   | 13,847   | 17,228   | 37,713    | 28,220    | 20,753   | 15,946    | 17,534   | 18,019   |

\* Revised.

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

†Revised series. The revised yield series above and

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

| 1944     | 1943     | 1944    |          |       |       |     |      |      |        |           |         |          |
|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|
| December | December | January | February | March | April | May | June | July | August | September | October | November |

## FINANCE—Continued

| SECURITY MARKETS—Continued                                                             |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Stocks—Continued                                                                       |        |        |        |        |        |        |        |        |        |        |        |        |
| Shares listed, N. Y. S. E.:                                                            |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value, all listed shares.....mil. of dol.                                       | 55,512 | 47,607 | 48,397 | 48,494 | 49,422 | 48,670 | 50,964 | 53,068 | 52,488 | 53,077 | 52,930 | 53,087 |
| Number of shares listed.....millions..                                                 | 1,492  | 1,489  | 1,490  | 1,492  | 1,492  | 1,494  | 1,493  | 1,493  | 1,497  | 1,499  | 1,481  | 1,481  |
| Yields:                                                                                |        |        |        |        |        |        |        |        |        |        |        |        |
| Common stocks (200), Moody's.....percent.                                              | 4.6    | 4.9    | 4.8    | 4.8    | 4.8    | 4.9    | 4.8    | 4.6    | 4.7    | 4.7    | 4.7    | 4.8    |
| Banks (15 stocks).....do.....                                                          | 3.3    | 3.9    | 3.8    | 3.7    | 3.8    | 3.8    | 3.6    | 3.5    | 3.6    | 3.5    | 3.5    | 3.3    |
| Industrials (125 stocks).....do.....                                                   | 4.5    | 4.6    | 4.6    | 4.6    | 4.6    | 4.6    | 4.7    | 4.4    | 4.5    | 4.5    | 4.5    | 4.6    |
| Insurance (10 stocks).....do.....                                                      | 3.7    | 3.9    | 3.9    | 4.0    | 3.7    | 3.8    | 3.7    | 3.7    | 3.7    | 3.7    | 3.6    | 3.6    |
| Public utilities (25 stocks).....do.....                                               | 5.2    | 5.5    | 5.5    | 5.5    | 5.5    | 5.6    | 5.4    | 5.2    | 5.3    | 5.3    | 5.3    | 5.3    |
| Railroads (25 stocks).....do.....                                                      | 6.1    | 7.4    | 7.0    | 6.7    | 6.9    | 7.0    | 6.7    | 6.6    | 6.6    | 6.7    | 7.0    | 6.8    |
| Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent. | 3.87   | 4.14   | 4.09   | 4.06   | 4.04   | 4.03   | 4.04   | 3.98   | 3.94   | 3.96   | 3.95   | 3.92   |

## FOREIGN TRADE

| INDEXES                                                |         |           |           |           |           |           |           |           |           |           |           |           |
|--------------------------------------------------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Exports of U. S. merchandise:                          |         |           |           |           |           |           |           |           |           |           |           |           |
| Quantity.....1923-25=100.....                          | 330     | 276       | 270       | 292       | 296       | 348       | 305       | 290       | 276       | 276       | 259       | 269       |
| Value.....do.....                                      | 332     | 291       | 289       | 309       | 318       | 379       | 339       | 320       | 320       | 319       | 304       | 316       |
| Unit value.....do.....                                 | 101     | 105       | 107       | 106       | 107       | 109       | 111       | 110       | 116       | 116       | 117       | 117       |
| Imports for consumption:                               |         |           |           |           |           |           |           |           |           |           |           |           |
| Quantity.....do.....                                   | 104     | 116       | 115       | 132       | 131       | 136       | 118       | 106       | 111       | 104       | 122       | 121       |
| Value.....do.....                                      | 104     | 85        | 95        | 112       | 111       | 117       | 101       | 90        | 93        | 87        | 103       | 101       |
| Unit value.....do.....                                 | 82      | 83        | 83        | 85        | 85        | 86        | 86        | 86        | 84        | 84        | 85        | 84        |
| VALUE                                                  |         |           |           |           |           |           |           |           |           |           |           |           |
| Exports, including reexports, total.....thous. of dol. | 948,079 | 1,244,047 | 1,124,235 | 1,108,001 | 1,196,966 | 1,226,108 | 1,455,397 | 1,295,336 | 1,197,188 | 1,187,725 | 1,192,680 | 1,140,095 |
| Lend-lease*.....do.....                                | 683,806 | 1,022,312 | 923,943   | 901,884   | 951,445   | 986,717   | 1,193,139 | 1,035,397 | 936,478   | 927,576   | 953,923   | 893,084   |
| Canada.....do.....                                     | 115,619 | 107,407   | 117,993   | 120,675   | 123,170   | 132,223   | 131,541   | 130,197   | 130,197   | 130,197   | 130,197   | 130,197   |
| Latin American Republics.....do.....                   | 75,614  | 71,043    | 68,745    | 99,688    | 82,516    | 85,589    | 95,870    | 82,003    | 82,003    | 82,003    | 82,003    | 82,003    |
| Argentina.....do.....                                  | 1,893   | 2,681     | 1,945     | 2,661     | 2,084     | 2,680     | 2,338     | 1,839     | 1,839     | 1,839     | 1,839     | 1,839     |
| Brazil.....do.....                                     | 12,496  | 16,194    | 10,471    | 29,028    | 17,327    | 14,088    | 14,951    | 14,949    | 14,949    | 14,949    | 14,949    | 14,949    |
| Chile.....do.....                                      | 4,345   | 3,008     | 4,748     | 5,205     | 2,295     | 4,529     | 5,206     | 4,656     | 4,656     | 4,656     | 4,656     | 4,656     |
| Cuba.....do.....                                       | 13,712  | 10,832    | 14,562    | 13,301    | 14,956    | 11,387    | 16,022    | 13,442    | 13,442    | 13,442    | 13,442    | 13,442    |
| Mexico.....do.....                                     | 20,063  | 19,670    | 17,426    | 21,451    | 24,804    | 24,884    | 25,638    | 19,537    | 19,537    | 19,537    | 19,537    | 19,537    |
| Exports of U. S. merchandise.....do.....               | 939,966 | 1,231,722 | 1,115,542 | 1,099,156 | 1,187,293 | 1,216,289 | 1,446,084 | 1,286,840 | 1,190,137 | 1,180,515 | 1,186,502 | 1,134,722 |
| General imports, total.....do.....                     | 335,943 | 281,480   | 299,855   | 312,710   | 358,715   | 359,364   | 385,988   | 330,280   | 293,184   | 302,445   | 280,365   | 327,187   |
| Canada.....do.....                                     | 90,897  | 95,526    | 106,084   | 106,225   | 124,797   | 120,818   | 102,952   | 90,873    | 90,873    | 90,873    | 90,873    | 90,873    |
| Latin American Republics.....do.....                   | 106,498 | 122,774   | 119,526   | 162,695   | 142,095   | 157,179   | 128,360   | 126,793   | 126,793   | 126,793   | 126,793   | 126,793   |
| Argentina.....do.....                                  | 10,969  | 17,491    | 13,513    | 16,602    | 11,067    | 13,391    | 11,942    | 18,415    | 18,415    | 18,415    | 18,415    | 18,415    |
| Brazil.....do.....                                     | 17,634  | 20,613    | 18,177    | 40,364    | 13,983    | 33,651    | 21,234    | 22,810    | 22,810    | 22,810    | 22,810    | 22,810    |
| Chile.....do.....                                      | 12,057  | 8,679     | 15,712    | 12,731    | 13,011    | 11,980    | 13,952    | 7,745     | 7,745     | 7,745     | 7,745     | 7,745     |
| Cuba.....do.....                                       | 29,308  | 26,434    | 27,269    | 34,175    | 51,015    | 39,581    | 33,102    | 33,010    | 33,010    | 33,010    | 33,010    | 33,010    |
| Mexico.....do.....                                     | 17,293  | 18,288    | 17,423    | 22,913    | 22,275    | 18,040    | 15,359    | 13,435    | 13,435    | 13,435    | 13,435    | 13,435    |
| Imports for consumption.....do.....                    | 332,721 | 277,640   | 304,290   | 303,919   | 357,428   | 355,526   | 372,210   | 322,061   | 288,696   | 297,417   | 278,503   | 330,278   |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION                                                    |     |     |     |     |     |     |     |     |     |     |     |     |
|-------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Commodity and Passenger                                           |     |     |     |     |     |     |     |     |     |     |     |     |
| Unadjusted indexes:                                               |     |     |     |     |     |     |     |     |     |     |     |     |
| Combined index, all types.....1935-39=100.....                    | 215 | 213 | 219 | 220 | 222 | 226 | 231 | 226 | 232 | 225 | 229 | 224 |
| Excluding local transit lines.....do.....                         | 221 | 219 | 225 | 226 | 228 | 233 | 237 | 234 | 241 | 238 | 236 | 230 |
| Commodity.....do.....                                             | 200 | 200 | 206 | 207 | 206 | 212 | 212 | 208 | 216 | 214 | 216 | 210 |
| Passenger.....do.....                                             | 266 | 254 | 260 | 265 | 276 | 272 | 288 | 287 | 286 | 260 | 276 | 269 |
| Excluding local transit lines.....do.....                         | 376 | 354 | 361 | 366 | 389 | 383 | 418 | 426 | 424 | 409 | 379 | 371 |
| By types of transportation:                                       |     |     |     |     |     |     |     |     |     |     |     |     |
| Air, combined index.....do.....                                   | 468 | 457 | 442 | 464 | 488 | 544 | 594 | 613 | 670 | 674 | 696 | 676 |
| Commodity.....do.....                                             | 695 | 651 | 641 | 674 | 662 | 731 | 791 | 797 | 884 | 874 | 910 | 914 |
| Passenger.....do.....                                             | 319 | 329 | 311 | 326 | 373 | 421 | 464 | 492 | 529 | 542 | 556 | 522 |
| Interity motor bus and truck, combined index.....1935-39=100..... | 232 | 225 | 220 | 225 | 220 | 223 | 235 | 226 | 241 | 236 | 236 | 235 |
| For-hire truck.....do.....                                        | 222 | 216 | 207 | 212 | 199 | 202 | 219 | 191 | 211 | 216 | 221 | 222 |
| Motor bus.....do.....                                             | 265 | 254 | 257 | 268 | 290 | 292 | 321 | 338 | 339 | 303 | 283 | 276 |
| Local transit lines.....do.....                                   | 175 | 172 | 177 | 181 | 181 | 180 | 181 | 172 | 172 | 179 | 183 | 184 |
| Oil and gas pipe lines.....do.....                                | 224 | 232 | 240 | 246 | 244 | 239 | 249 | 246 | 250 | 261 | 259 | 273 |
| Railroads, combined index.....do.....                             | 239 | 238 | 248 | 247 | 248 | 252 | 254 | 251 | 256 | 250 | 248 | 241 |
| Commodity.....do.....                                             | 213 | 216 | 226 | 224 | 223 | 229 | 227 | 223 | 229 | 225 | 227 | 219 |
| Passenger.....do.....                                             | 436 | 406 | 417 | 419 | 441 | 428 | 465 | 467 | 461 | 447 | 417 | 411 |
| Waterborne (domestic), commodity.....do.....                      | 44  | 36  | 40  | 42  | 62  | 83  | 84  | 83  | 88  | 86  | 87  | 82  |
| Adjusted indexes:                                                 |     |     |     |     |     |     |     |     |     |     |     |     |
| Combined index, all types.....do.....                             | 217 | 219 | 225 | 226 | 228 | 229 | 228 | 224 | 225 | 223 | 222 | 222 |
| Excluding local transit lines.....do.....                         | 224 | 226 | 232 | 233 | 235 | 237 | 235 | 232 | 232 | 229 | 228 | 228 |
| Commodity.....do.....                                             | 204 | 207 | 212 | 212 | 211 | 214 | 212 | 208 | 211 | 207 | 206 | 205 |
| Passenger.....do.....                                             | 258 | 257 | 265 | 272 | 281 | 279 | 281 | 277 | 272 | 277 | 276 | 278 |
| Excluding local transit lines.....do.....                         | 371 | 362 | 376 | 386 | 405 | 400 | 401 | 394 | 384 | 389 | 388 | 392 |
| By type of transportation:                                        |     |     |     |     |     |     |     |     |     |     |     |     |
| Air, combined index.....do.....                                   | 500 | 482 | 457 | 470 | 483 | 537 | 576 | 599 | 646 | 650 | 687 | 694 |
| Commodity.....do.....                                             | 695 | 651 | 641 | 674 | 662 | 731 | 791 | 797 | 884 | 874 | 910 | 914 |
| Passenger.....do.....                                             | 371 | 370 | 334 | 336 | 365 | 409 | 434 | 469 | 489 | 502 | 539 | 549 |
| Interity motor bus and truck, combined index.....1935-39=100..... | 231 | 238 | 230 | 235 | 226 | 229 | 229 | 221 | 231 | 225 | 226 | 231 |
| For-hire truck.....do.....                                        | 222 | 227 | 214 | 218 | 203 | 206 | 207 | 195 | 211 | 206 | 207 | 214 |
| Motor bus.....do.....                                             | 261 | 274 | 279 | 287 | 301 | 300 | 306 | 308 | 300 | 288 | 290 | 287 |

\* 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 this issue 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. Preliminary revisions for total exports for 1944 are shown above.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944      |           |           |           |           |           |           |           |            |           |           |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary  | Febru-ary | March     | April     | May       | June      | July      | August    | Sep-tember | Octo-ber  | Novem-ber |
| TRANSPORTATION AND COMMUNICATIONS—Continued                                                                              |           |           |           |           |           |           |           |           |           |           |            |           |           |
| TRANSPORTATION—Continued                                                                                                 |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Commodity and Passenger—Continued                                                                                        |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Adjusted indexes*—Continued.                                                                                             |           |           |           |           |           |           |           |           |           |           |            |           |           |
| By type of transportation—Continued.                                                                                     |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Local transit lines..... 1935-39=100.....                                                                                |           | 165       | 171       | 173       | 179       | 178       | 179       | 182       | 180       | 179       | 181        | 182       | 184       |
| Oil and gas pipe lines..... do.....                                                                                      |           | 218       | 223       | 226       | 239       | 241       | 244       | 257       | 256       | 260       | 269        | 264       | 270       |
| Railroads..... do.....                                                                                                   |           | 242       | 242       | 253       | 252       | 256       | 258       | 253       | 249       | 247       | 241        | 242       | 239       |
| Commodity..... do.....                                                                                                   |           | 218       | 221       | 230       | 228       | 229       | 232       | 228       | 225       | 225       | 216        | 217       | 213       |
| Passenger..... do.....                                                                                                   |           | 428       | 407       | 428       | 439       | 460       | 451       | 447       | 434       | 421       | 434        | 433       | 436       |
| Waterborne (domestic), commodity..... do.....                                                                            |           | 66        | 65        | 69        | 68        | 65        | 67        | 65        | 63        | 68        | 69         | 71        | 73        |
| Express Operations                                                                                                       |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Operating revenue..... thous. of dol.....                                                                                |           | 29,582    | 19,377    | 19,282    | 20,168    | 19,888    | 20,783    | 20,613    | 20,222    | 20,838    | 21,692     | 22,092    | 22,826    |
| Operating income..... do.....                                                                                            |           | 64        | 108       | 70        | 249       | 73        | 79        | 78        | 75        | 74        | 75         | 123       | 75        |
| Local Transit Lines                                                                                                      |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Fares, average, cash rate..... cents.....                                                                                | 7.8115    | 7.8004    | 7.8004    | 7.8004    | 7.8004    | 7.8004    | 7.8143    | 7.8143    | 7.8143    | 7.8143    | 7.8198     | 7.8198    | 7.8115    |
| Passengers carried§..... thousands.....                                                                                  | 1,333,343 | 1,268,643 | 1,244,445 | 1,199,288 | 1,307,703 | 1,262,124 | 1,297,900 | 1,252,900 | 1,228,600 | 1,216,000 | 1,231,800  | 1,312,500 | 1,275,000 |
| Operating revenues†..... thous. of dol.....                                                                              |           | 113,000   | 109,938   | 104,398   | 112,238   | 110,450   | 114,290   | 110,940   | 109,500   | 109,190   | 109,007    | 114,836   | 111,457   |
| Class I Steam Railways                                                                                                   |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Freight carloadings (Fed. Reserve indexes):                                                                              |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Combined index, unadjusted..... 1935-39=100.....                                                                         | 128       | 133       | 145       | 133       | 132       | 135       | 141       | 144       | 147       | 146       | 150        | 148       | 144       |
| Coal..... do.....                                                                                                        | 127       | 147       | 150       | 149       | 140       | 141       | 147       | 148       | 143       | 146       | 147        | 143       | 143       |
| Coke..... do.....                                                                                                        | 175       | 202       | 185       | 191       | 187       | 186       | 188       | 191       | 188       | 178       | 181        | 178       | 181       |
| Forest products..... do.....                                                                                             | 120       | 138       | 147       | 140       | 141       | 141       | 146       | 154       | 157       | 162       | 148        | 140       | 135       |
| Grains and grain products..... do.....                                                                                   | 126       | 144       | 159       | 145       | 125       | 108       | 113       | 137       | 172       | 141       | 142        | 147       | 147       |
| Livestock..... do.....                                                                                                   | 124       | 118       | 121       | 108       | 103       | 107       | 106       | 100       | 102       | 115       | 151        | 184       | 170       |
| Merchandise, l. c. l..... do.....                                                                                        | 65        | 65        | 67        | 64        | 67        | 68        | 67        | 66        | 66        | 68        | 70         | 69        | 70        |
| Ore..... do.....                                                                                                         | 41        | 65        | 203       | 48        | 51        | 168       | 281       | 291       | 302       | 281       | 276        | 237       | 138       |
| Miscellaneous..... do.....                                                                                               | 142       | 139       | 149       | 138       | 142       | 144       | 145       | 147       | 151       | 151       | 158        | 156       | 155       |
| Combined index, adjusted†..... do.....                                                                                   | 137       | 144       | 145       | 143       | 140       | 138       | 138       | 139       | 143       | 142       | 139        | 137       | 141       |
| Coal..... do.....                                                                                                        | 127       | 147       | 150       | 149       | 140       | 141       | 147       | 148       | 143       | 146       | 147        | 143       | 143       |
| Coke..... do.....                                                                                                        | 166       | 192       | 185       | 180       | 185       | 190       | 190       | 194       | 194       | 185       | 182        | 182       | 181       |
| Forest products..... do.....                                                                                             | 135       | 154       | 147       | 146       | 141       | 141       | 140       | 148       | 156       | 155       | 137        | 133       | 138       |
| Grains and grain products‡..... do.....                                                                                  | 134       | 153       | 159       | 148       | 136       | 123       | 128       | 135       | 144       | 131       | 126        | 147       | 150       |
| Livestock‡..... do.....                                                                                                  | 128       | 122       | 121       | 135       | 131       | 120       | 118       | 124       | 124       | 121       | 114        | 120       | 135       |
| Merchandise, l. c. l..... do.....                                                                                        | 68        | 68        | 67        | 67        | 67        | 67        | 67        | 66        | 66        | 68        | 67         | 66        | 68        |
| Ore‡..... do.....                                                                                                        | 133       | 209       | 202       | 193       | 174       | 190       | 195       | 187       | 189       | 188       | 184        | 153       | 153       |
| Miscellaneous‡..... do.....                                                                                              | 151       | 148       | 149       | 147       | 149       | 146       | 144       | 143       | 150       | 149       | 146        | 143       | 149       |
| Freight carloadings (A. A. R.):‡                                                                                         |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Total cars..... thousands.....                                                                                           | 3,699     | 3,729     | 3,796     | 3,159     | 3,135     | 4,069     | 3,446     | 3,445     | 4,361     | 3,580     | 4,428      | 3,599     | 3,366     |
| Coal..... do.....                                                                                                        | 755       | 836       | 877       | 729       | 684       | 850       | 711       | 710       | 838       | 710       | 862        | 695       | 665       |
| Coke..... do.....                                                                                                        | 67        | 74        | 77        | 61        | 59        | 74        | 59        | 60        | 72        | 57        | 69         | 57        | 56        |
| Forest products..... do.....                                                                                             | 181       | 200       | 193       | 174       | 176       | 217       | 181       | 183       | 236       | 203       | 222        | 173       | 163       |
| Grains and grain products..... do.....                                                                                   | 219       | 241       | 268       | 208       | 182       | 194       | 160       | 180       | 295       | 203       | 241        | 208       | 204       |
| Livestock..... do.....                                                                                                   | 88        | 78        | 77        | 61        | 58        | 75        | 60        | 55        | 69        | 64        | 100        | 104       | 93        |
| Merchandise, l. c. l..... do.....                                                                                        | 499       | 481       | 491       | 405       | 422       | 537       | 422       | 410       | 505       | 427       | 534        | 435       | 424       |
| Ore..... do.....                                                                                                         | 58        | 94        | 70        | 55        | 55        | 214       | 318       | 328       | 412       | 324       | 379        | 272       | 176       |
| Miscellaneous..... do.....                                                                                               | 1,833     | 1,725     | 1,745     | 1,467     | 1,499     | 1,910     | 1,534     | 1,520     | 1,934     | 1,593     | 2,022      | 1,654     | 1,585     |
| Freight-car surplus and shortage, daily average:•                                                                        |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Car surplus..... thousands.....                                                                                          | 14        | 17        | 24        | 15        | 19        | 23        | 24        | 26        | 17        | 12        | 10         | 8         | 11        |
| Car shortage..... do.....                                                                                                | 3         | 4         | 5         | 7         | 2         | (1)       | 1         | 1         | 2         | 3         | 4          | 6         | 5         |
| Financial operations:                                                                                                    |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Operating revenues, total..... thous. of dol.....                                                                        | 755,515   | 781,703   | 740,672   | 735,305   | 797,029   | 759,534   | 804,056   | 799,475   | 809,038   | 836,183   | 799,229    | 818,737   | 780,672   |
| Freight..... do.....                                                                                                     | 554,577   | 571,336   | 548,419   | 551,442   | 596,953   | 561,093   | 600,069   | 585,128   | 593,829   | 617,348   | 591,104    | 612,020   | 585,432   |
| Passenger..... do.....                                                                                                   | 146,412   | 151,547   | 140,115   | 135,881   | 147,759   | 146,583   | 150,076   | 159,584   | 162,198   | 162,070   | 152,971    | 146,369   | 140,288   |
| Operating expenses..... do.....                                                                                          | 555,775   | 599,124   | 504,013   | 492,094   | 527,433   | 509,004   | 526,767   | 518,467   | 525,057   | 538,489   | 521,264    | 539,157   | 524,450   |
| Taxes, joint facility and equip. rents..... do.....                                                                      | 130,156   | 113,030   | 153,835   | 158,718   | 177,092   | 162,856   | 178,783   | 181,187   | 185,348   | 196,329   | 188,838    | 182,234   | 164,644   |
| Net railway operating income..... do.....                                                                                | 69,584    | 69,549    | 82,824    | 84,493    | 92,504    | 87,874    | 98,505    | 99,822    | 98,633    | 101,366   | 89,126     | 97,346    | 91,579    |
| Net income..... do.....                                                                                                  |           | 34,814    | 45,324    | 46,038    | 53,653    | 48,033    | 59,020    | 61,337    | 57,362    | 60,346    | 55,545     | 59,822    | 63,506    |
| Operating results:                                                                                                       |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Freight carried 1 mile..... mil. of tons.....                                                                            | 63,772    | 64,704    | 63,101    | 66,960    | 64,450    | 68,376    | 65,695    | 66,754    | 68,454    | 65,065    | 67,679     | 63,203    |           |
| Revenue per ton-mile..... cents.....                                                                                     | .943      | .907      | .930      | .953      | .931      | .934      | .948      | .950      | .958      | .967      | .959       |           |           |
| Passengers carried 1 mile..... millions.....                                                                             | 8,136     | 7,583     | 7,275     | 7,823     | 7,973     | 7,979     | 8,405     | 8,706     | 8,598     | 8,067     | 7,790      |           |           |
| Financial operations, adjusted:†                                                                                         |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Operating revenues, total..... mil. of dol.....                                                                          | 782.2     | 778.1     | 774.5     | 781.6     | 780.1     | 778.8     | 808.8     | 803.5     | 781.3     | 789.9     | 791.2      | 788.5     |           |
| Freight..... do.....                                                                                                     | 579.6     | 578.4     | 575.7     | 577.5     | 574.0     | 573.3     | 599.8     | 601.5     | 579.5     | 581.4     | 584.7      | 587.2     |           |
| Passenger..... do.....                                                                                                   | 148.7     | 146.7     | 145.9     | 149.9     | 152.1     | 152.2     | 153.7     | 149.2     | 145.0     | 154.0     | 150.0      | 147.1     |           |
| Railway expenses..... do.....                                                                                            | 680.5     | 662.0     | 671.4     | 690.1     | 688.7     | 687.7     | 700.7     | 705.9     | 710.3     | 709.8     | 709.5      | 697.2     |           |
| Net railway operating income..... do.....                                                                                | 101.7     | 116.1     | 103.1     | 91.5      | 91.4      | 91.2      | 108.1     | 97.6      | 71.0      | 80.1      | 81.7       | 91.3      |           |
| Net income..... do.....                                                                                                  | 66.7      | 78.5      | 65.9      | 53.4      | 53.9      | 52.6      | 70.6      | 59.0      | 29.7      | 40.1      | 43.3       | 53.2      |           |
| Travel                                                                                                                   |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Operations on scheduled air lines:                                                                                       |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Miles flown..... thous. of miles.....                                                                                    | 9,152     | 9,343     | 8,508     | 9,505     | 9,902     | 11,236    | 11,674    | 12,770    | 13,555    | 13,570    | 14,596     | 13,942    |           |
| Express carried..... thous. of lb.....                                                                                   | 5,492     | 4,897     | 4,079     | 4,776     | 4,323     | 4,536     | 5,331     | 5,756     | 6,730     | 6,149     | 6,763      | 6,202     |           |
| Passengers carried..... number.....                                                                                      | 283,537   | 278,213   | 254,199   | 293,523   | 318,560   | 369,649   | 389,017   | 441,712   | 476,808   | 464,536   | 497,664    | 455,726   |           |
| Passenger-miles flown..... thous. of miles.....                                                                          | 137,122   | 141,474   | 125,089   | 142,834   | 155,412   | 181,038   | 193,289   | 211,704   | 227,351   | 225,472   | 239,022    | 217,338   |           |
| Hotels:                                                                                                                  |           |           |           |           |           |           |           |           |           |           |            |           |           |
| Average sale per occupied room..... dollars.....                                                                         | 3.96      | 3.81      | 3.82      | 3.84      | 3.77      | 4.09      | 3.69      | 3.89      | 3.84      | 3.77      | 4.16       | 4.04      | 4.07      |
| Rooms occupied..... percent of total.....                                                                                | 83        | 81        | 87        | 88        | 88        | 88        | 88        | 88        | 82        | 89        | 90         | 88        |           |
| Restaurant sales index..... 1929=100.....                                                                                | 174       | 158       | 160       | 165       | 167       | 184       | 178       | 198       | 193       | 214       | 194        | 194       |           |
| Foreign travel:                                                                                                          |           |           |           |           |           |           |           |           |           |           |            |           |           |
| U. S. citizens, arrivals..... number.....                                                                                | 11,334    | 7,348     | 7,680     | 9,636     | 10,205    | 12,206    | 11,710    | 16,498    | 16,297    | 16,611    | 15,136     |           |           |
| U. S. citizens, departures..... do.....                                                                                  | 4,549     | 4,670     | 5,178     | 5,346     | 5,253     | 6,749     | 7,925     | 8,283     | 8,221     | 8,307     | 8,091      |           |           |
| Emigrants..... do.....                                                                                                   | 335       | 393       | 302       | 453       | 314       | 844       | 735       | 487       | 619       | 458       | 716        |           |           |
| Immigrants..... do.....                                                                                                  | 2,436     | 2,097     | 2,251     | 2,125     | 2,370     | 2,209     | 2,391     | 2,499     | 3,199     | 3,261     | 3,246      |           |           |
| Passports issued•..... do.....                                                                                           | 15,433    | 17,875    | 11,587    | 9,772     | 2,309     | 8,396     | 10,195    | 15,855    | 10,094    | 12,163    | 10,694     | 10,302    |           |

• Revised. † Less than 500. • Includes passports to American seamen. ‡ Data for December 1943, January, April, July, September and December 1944 are for 5 weeks; other months, 4 weeks.

§ Data cover 186 companies; for 1943 data for 188 companies comparable with 1941 and 1942 figures on p. S-21 of the April 1943 Survey see p. S-22 of the April 1944 Survey.

† Revised data for November 1943, 60,714. Other revisions for 1942-43 are shown in notes on p. S-21 of the November 1944 and subsequent issues of the Survey.

‡ The indicated seasonally adjusted series for freight carloadings have been shown on a revised basis beginning in the October 1943 Survey, and for financial operations of railroads beginning in the June 1944 issue (see those issues for periods affected); all revisions are available on request. Beginning in April 1944 Survey, revenue data for local transit lines cover all common carrier bus lines except long-distance interstate motor carriers; revised monthly average for 1942, 86,667; 1941, 66,695; 1941-42 monthly data available on request.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944      |           |           |           |           |           |           |           |            |           |           |  |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|--|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary  | Febru-ary | March     | April     | May       | June      | July      | August    | Sep-tember | Octo-ber  | Novem-ber |  |
| TRANSPORTATION AND COMMUNICATIONS—Continued                                                                              |           |           |           |           |           |           |           |           |           |           |            |           |           |  |
| TRANSPORTATION—Continued                                                                                                 |           |           |           |           |           |           |           |           |           |           |            |           |           |  |
| Travel—Continued                                                                                                         |           |           |           |           |           |           |           |           |           |           |            |           |           |  |
| National parks, visitors.....number..                                                                                    | 21, 230   | 17, 256   | 19, 170   | 20, 101   | 26, 363   | 35, 809   | 50, 990   | 90, 304   | 192, 694  | 174, 076  | 114, 622   | 69, 816   | 34, 705   |  |
| Pullman Co.:                                                                                                             |           |           |           |           |           |           |           |           |           |           |            |           |           |  |
| Revenue passenger-miles.....thousands..                                                                                  | 2,201,530 | 2,360,007 | 2,242,587 | 2,570,780 | 2,475,173 | 2,301,964 | 2,344,949 | 2,321,047 | 2,339,036 | 2,406,237 | 2,414,808  | 2,249,627 |           |  |
| Passenger revenues.....thous. of dol..                                                                                   | 12, 019   | 13, 085   | 12, 415   | 13, 828   | 13, 381   | 12, 992   | 13, 291   | 12, 893   | 13, 247   | 13, 403   | 13, 672    | 12, 790   |           |  |
| COMMUNICATIONS                                                                                                           |           |           |           |           |           |           |           |           |           |           |            |           |           |  |
| Telephone carriers:†                                                                                                     |           |           |           |           |           |           |           |           |           |           |            |           |           |  |
| Operating revenues.....thous. of dol.....                                                                                | 161, 296  | 158, 967  | 156, 238  | 161, 807  | 158, 691  | 162, 260  | 161, 297  | 159, 385  | 164, 169  | 161, 352  | 166, 857   | 165, 244  |           |  |
| Station revenues.....do.....                                                                                             | 88, 830   | 88, 578   | 86, 976   | 89, 001   | 87, 847   | 88, 741   | 88, 473   | 86, 430   | 87, 709   | 87, 654   | 90, 405    | 89, 916   |           |  |
| Tolls, message.....do.....                                                                                               | 59, 599   | 58, 219   | 56, 970   | 60, 775   | 58, 578   | 61, 054   | 60, 313   | 60, 313   | 63, 852   | 60, 920   | 63, 110    | 62, 179   |           |  |
| Operating expenses.....do.....                                                                                           | 110, 537  | 102, 066  | 100, 565  | 104, 095  | 101, 615  | 104, 584  | 103, 399  | 105, 021  | 105, 617  | 104, 973  | 105, 485   | 105, 087  |           |  |
| Net operating income.....do.....                                                                                         | 21, 176   | 19, 765   | 19, 074   | 20, 093   | 19, 400   | 19, 427   | 19, 371   | 18, 964   | 19, 972   | 19, 356   | 20, 663    | 19, 987   |           |  |
| Phones in service, end of month.....thousands..                                                                          | 24, 003   | 24, 045   | 24, 067   | 24, 094   | 24, 085   | 24, 147   | 24, 161   | 24, 183   | 24, 231   | 24, 264   | 24, 303    | 24, 340   |           |  |
| Telegraph and cable carriers:‡                                                                                           |           |           |           |           |           |           |           |           |           |           |            |           |           |  |
| Operating revenues, total.....thous. of dol.....                                                                         | 18, 410   | 16, 762   | 16, 044   | 17, 655   | 16, 764   | 17, 543   | 17, 072   | 16, 429   | 17, 202   | 16, 515   | 16, 943    | 16, 218   |           |  |
| Telegraph carriers, total.....do.....                                                                                    | 16, 903   | 15, 338   | 14, 742   | 16, 111   | 15, 350   | 16, 016   | 15, 654   | 15, 091   | 15, 805   | 15, 163   | 15, 668    | 14, 876   |           |  |
| Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....                                       | 1, 289    | 1, 066    | 1, 042    | 1, 125    | 1, 036    | 1, 028    | 951       | 938       | 935       | 941       | 1, 041     | 1, 012    |           |  |
| Cable carriers.....do.....                                                                                               | 1, 508    | 1, 423    | 1, 302    | 1, 545    | 1, 414    | 1, 527    | 1, 418    | 1, 337    | 1, 397    | 1, 352    | 1, 274     | 1, 341    |           |  |
| Operating expenses.....do.....                                                                                           | 12, 629   | 12, 526   | 11, 937   | 12, 797   | 12, 515   | 13, 544   | 13, 079   | 13, 407   | 13, 365   | 13, 093   | 13, 033    | 12, 866   |           |  |
| Net operating revenues.....do.....                                                                                       | 3, 739    | 2, 344    | 2, 235    | 2, 981    | 2, 413    | 2, 097    | 1, 913    | 965       | 1, 940    | 1, 515    | 2, 029     | 1, 433    |           |  |
| Net income trans. to earned surplus.....do.....                                                                          | 1, 413    | 887       | 785       | 1, 122    | 769       | 733       | 699       | 530       | 830       | 714       | 848        | 1, 691    |           |  |
| Radiotelegraph carriers, operating revenues.....do.....                                                                  | 1, 360    | 1, 191    | 1, 251    | 1, 295    | 1, 201    | 1, 346    | 1, 376    | 1, 386    | 1, 397    | 1, 368    | 1, 552     | 1, 657    |           |  |

## CHEMICALS AND ALLIED PRODUCTS

|                                                                                 |             |             |             |             |             |             |             |             |             |             |             |             |  |
|---------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| <b>CHEMICALS*</b>                                                               |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Ammonia, synthetic anhydrous (100% NH <sub>3</sub> ):.....                      |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....short tons.....                                                  | 48, 657     | 46, 487     | 42, 963     | 43, 242     | 43, 191     | 42, 308     | 40, 071     | 42, 927     | 44, 931     | 45, 292     | 49, 113     | 49, 721     |  |
| Stocks, end of month.....do.....                                                | 6, 580      | 5, 384      | 4, 559      | 2, 884      | 2, 834      | 3, 766      | 2, 488      | 3, 614      | 3, 579      | 2, 764      | 4, 802      | 5, 064      |  |
| Calcium carbide (100% CaC <sub>2</sub> ):.....                                  |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....do.....                                                          | 68, 581     | 59, 252     | 63, 729     | 68, 653     | 69, 324     | 67, 481     | 63, 043     | 64, 131     | 65, 685     | 62, 591     | -----       | -----       |  |
| Stocks, end of month.....do.....                                                | 18, 711     | 14, 710     | 22, 414     | 24, 988     | 29, 605     | 29, 707     | 29, 643     | 28, 484     | 30, 043     | 31, 078     | -----       | -----       |  |
| Carbon dioxide, liquid, gas, and solid (100% CO <sub>2</sub> ):.....            |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....thous. of lb.....                                                | 65, 694     | 62, 528     | 66, 932     | 79, 468     | 74, 748     | 88, 187     | 96, 315     | 102, 410    | 102, 030    | 95, 951     | -----       | -----       |  |
| Stocks, end of month.....do.....                                                | 7, 330      | 11, 895     | 11, 635     | 16, 516     | 23, 443     | 22, 517     | 15, 929     | 11, 172     | 8, 995      | 9, 347      | -----       | -----       |  |
| Chlorine.....                                                                   |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....short tons.....                                                  | 111, 584    | 106, 333    | 101, 375    | 108, 524    | 106, 764    | 109, 327    | 104, 941    | 106, 657    | 104, 074    | 102, 190    | 103, 517    | 101, 999    |  |
| Stocks, end of month.....do.....                                                | 8, 242      | 8, 613      | 8, 398      | 6, 572      | 7, 942      | 9, 053      | 6, 414      | 6, 028      | 4, 812      | 5, 023      | 4, 966      | 5, 059      |  |
| Hydrochloric acid (100% HCl):.....                                              |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....do.....                                                          | 30, 912     | 29, 048     | 28, 591     | 29, 475     | 29, 671     | 30, 940     | 30, 667     | 32, 325     | 31, 519     | 32, 131     | 34, 454     | 35, 106     |  |
| Stocks, end of month.....do.....                                                | 2, 992      | 2, 773      | 2, 942      | 2, 428      | 2, 601      | 2, 575      | 2, 533      | 3, 126      | 2, 902      | 3, 162      | 3, 261      | 3, 590      |  |
| Hydrogen, production.....mil. of cu. ft.....                                    | 1, 771      | 1, 914      | 1, 899      | 2, 091      | 2, 048      | 2, 053      | 1, 866      | 1, 996      | 2, 100      | 2, 085      | -----       | -----       |  |
| Nitric acid (100% HNO <sub>3</sub> ):.....                                      |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....short tons.....                                                  | 39, 571     | 37, 621     | 38, 153     | 36, 509     | 38, 161     | 38, 968     | 39, 275     | 38, 974     | 38, 471     | 39, 349     | 41, 955     | 42, 571     |  |
| Stocks, end of month.....do.....                                                | 7, 563      | 8, 570      | 7, 961      | 7, 534      | 6, 887      | 7, 047      | 6, 555      | 6, 795      | 6, 189      | 5, 905      | 5, 795      | 6, 249      |  |
| Oxygen, production.....mil. of cu. ft.....                                      | 1, 445      | 1, 561      | 1, 539      | 1, 696      | 1, 599      | 1, 599      | 1, 535      | 1, 505      | 1, 582      | 1, 568      | -----       | -----       |  |
| Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ):.....                     |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....short tons.....                                                  | 53, 705     | 65, 003     | 61, 887     | 65, 484     | 57, 807     | 59, 147     | 55, 531     | 57, 324     | 52, 255     | 52, 039     | 52, 487     | 54, 558     |  |
| Stocks, end of month.....do.....                                                | 12, 043     | 11, 956     | 12, 491     | 15, 067     | 12, 458     | 13, 910     | 14, 764     | 14, 383     | 14, 476     | 14, 397     | 12, 892     | 11, 684     |  |
| Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ):..... |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production, crude.....short tons.....                                           | 392, 633    | 393, 474    | 363, 875    | 399, 758    | 385, 085    | 393, 823    | 371, 754    | 373, 921    | 368, 833    | 365, 362    | 379, 472    | 374, 453    |  |
| Stocks, finished light and dense, end of month.....do.....                      | 25, 297     | 31, 916     | 29, 639     | 27, 210     | 34, 049     | 32, 209     | 35, 959     | 41, 737     | 36, 445     | 38, 260     | 37, 113     | 39, 725     |  |
| Sodium hydroxide (100% NaOH):♂.....                                             |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....do.....                                                          | 161, 519    | 158, 215    | 147, 388    | 158, 974    | 157, 089    | 158, 286    | 155, 283    | 161, 546    | 159, 283    | 155, 239    | 157, 497    | 158, 742    |  |
| Stocks, end of month.....do.....                                                | 51, 146     | 53, 106     | 51, 353     | 45, 870     | 50, 477     | 46, 842     | 45, 692     | 50, 646     | 51, 761     | 49, 799     | 59, 388     | 57, 479     |  |
| Sodium silicate: •.....                                                         |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....short tons.....                                                  | -----       | -----       | -----       | -----       | -----       | -----       | -----       | -----       | -----       | -----       | -----       | -----       |  |
| Stocks, end of month.....do.....                                                | -----       | -----       | -----       | -----       | -----       | -----       | -----       | -----       | -----       | -----       | -----       | -----       |  |
| Sodium sulfate, Glauber's salt and crude salt cake:.....                        |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....short tons.....                                                  | 68, 162     | 64, 174     | 62, 529     | 65, 178     | 69, 895     | 70, 418     | 66, 625     | 63, 629     | 68, 526     | 65, 185     | -----       | -----       |  |
| Stocks, end of month.....do.....                                                | 72, 627     | 70, 463     | 71, 430     | 72, 930     | 77, 698     | 77, 421     | 79, 800     | 83, 976     | 79, 931     | 77, 693     | -----       | -----       |  |
| Sulfur:.....                                                                    |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....long tons.....                                                   | 202, 984    | 179, 226    | 186, 568    | 229, 699    | 271, 903    | 278, 751    | 280, 545    | 305, 064    | 306, 146    | 293, 963    | 312, 060    | 293, 551    |  |
| Stocks, end of month.....do.....                                                | 4, 462, 221 | 4, 360, 018 | 4, 302, 437 | 4, 251, 744 | 4, 244, 827 | 4, 200, 031 | 4, 168, 394 | 4, 154, 349 | 4, 161, 012 | 4, 140, 976 | 4, 110, 395 | 4, 089, 622 |  |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):.....                      |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....short tons.....                                                  | 817, 738    | 788, 321    | 737, 107    | 760, 848    | 743, 807    | 765, 922    | 722, 000    | 742, 526    | 767, 413    | 744, 944    | 814, 871    | 820, 958    |  |
| Stocks, end of month.....do.....                                                | 244, 301    | 273, 000    | 292, 719    | 278, 088    | 287, 962    | 266, 448    | 232, 213    | 218, 811    | 202, 785    | 204, 393    | 213, 457    | 216, 230    |  |
| Acetic acid: †.....                                                             |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....thous. of lb.....                                                | 27, 304     | 28, 747     | 27, 174     | 31, 009     | 27, 920     | 28, 663     | 26, 303     | 24, 973     | 26, 531     | 25, 331     | 27, 572     | 29, 999     |  |
| Stocks, end of month.....do.....                                                | 9, 423      | 10, 966     | 9, 514      | 10, 472     | 10, 324     | 10, 731     | 9, 156      | 7, 621      | 7, 594      | 8, 513      | 9, 281      | 11, 235     |  |
| Acetic anhydride:.....                                                          |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....do.....                                                          | 38, 231     | 39, 966     | 38, 720     | 41, 686     | 41, 963     | 41, 648     | 40, 048     | 39, 113     | 41, 361     | 40, 838     | -----       | -----       |  |
| Stocks, end of month.....do.....                                                | 11, 409     | 9, 646      | 9, 922      | 10, 245     | 11, 534     | 12, 026     | 10, 867     | 9, 958      | 11, 746     | 12, 295     | -----       | -----       |  |
| Acetylene:.....                                                                 |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....thous. of cu. ft.....                                            | 473, 482    | 471, 669    | 463, 726    | 483, 545    | 469, 490    | 463, 200    | 452, 465    | 456, 347    | 453, 640    | 438, 829    | -----       | -----       |  |
| Stocks, end of month.....do.....                                                | 11, 573     | 11, 911     | 11, 333     | 11, 114     | 13, 170     | 11, 790     | 10, 955     | 11, 323     | 11, 386     | 11, 397     | -----       | -----       |  |
| Acetyl salicylic acid (aspirin):.....                                           |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Production.....thous. of lb.....                                                | 721         | 754         | 764         | 830         | 676         | 819         | 744         | 691         | 738         | 786         | 834         | 774         |  |
| Stocks, end of month.....do.....                                                | 781         | 749         | 815         | 881         | 596         | 961         | 1, 012      | 972         | 916         | 929         | 819         | 910         |  |

\* Revised. † Not comparable with earlier data, see note marked "♂".

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

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

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

‡ Data for 3 companies operating outside of United States, included in original reports for 1943 and 1944, 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, cresosol oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. The monthly data for a number of the chemicals are reported quarterly only. For further information on these data, see note marked "†" on p. S-22 of the November 1944 Survey; a more detailed description of the individual series and earlier data will be published later.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944     |           |         |         |         |         |         |         |            |         |           |         |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|------------|---------|-----------|---------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April   | May     | June    | July    | August  | Sep-tember | October | Novem-ber |         |
| CHEMICALS AND ALLIED PRODUCTS—Continued                                                                                  |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| CHEMICALS—Continued                                                                                                      |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Creosote oil:*                                                                                                           |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Production.....thous. of gal.....                                                                                        |           | 14,096    | 14,271   | 14,470    | 14,618  | 14,432  | 13,999  | 13,726  | 11,762  | 12,443  | 11,055     | 14,081  | 13,484    | 13,484  |
| Stocks, end of month.....do.....                                                                                         |           | 17,977    | 20,536   | 25,681    | 27,241  | 28,478  | 28,307  | 26,361  | 24,043  | 18,880  | 13,584     | 12,696  | 10,931    | 10,931  |
| Cresylic acid, refined:*                                                                                                 |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Production.....thous. of lb.....                                                                                         |           | 3,503     | 2,724    | 3,748     | 3,737   | 3,343   | 3,782   | 3,257   | 3,553   | 3,432   | 3,369      | 3,424   | 3,279     | 3,279   |
| Stocks, end of month.....do.....                                                                                         |           | 2,115     | 1,982    | 2,108     | 2,366   | 2,155   | 2,016   | 2,230   | 5,859   | 2,720   | 2,242      | 2,023   | 1,905     | 1,905   |
| Ethyl acetate (85%):*                                                                                                    |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Production.....do.....                                                                                                   |           | 9,228     | 9,914    | 9,016     | 10,176  | 7,676   | 8,214   | 8,772   | 7,771   | 9,074   | 7,767      | 9,683   | 10,266    | 10,266  |
| Stocks, end of month.....do.....                                                                                         |           | 3,433     | 5,106    | 4,729     | 6,030   | 5,323   | 5,397   | 6,571   | 6,135   | 6,766   | 5,222      | 5,721   | 4,873     | 4,873   |
| Glycerin, refined (100% basis):*                                                                                         |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| High gravity and yellow distilled:                                                                                       |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Consumption.....do.....                                                                                                  | 5,982     | 5,891     | 5,978    | 5,802     | 6,382   | 6,079   | 5,861   | 6,488   | 6,240   | 7,611   | 6,814      | 6,792   | 6,236     | 6,236   |
| Production.....do.....                                                                                                   | 7,587     | 7,155     | 7,233    | 7,344     | 8,137   | 7,636   | 7,694   | 7,452   | 6,713   | 8,730   | 8,745      | 9,262   | 10,834    | 10,834  |
| Stocks, end of month.....do.....                                                                                         | 39,348    | 33,767    | 33,947   | 35,212    | 36,836  | 37,948  | 38,475  | 38,588  | 37,590  | 38,517  | 38,598     | 39,443  | 40,515    | 40,515  |
| Chemically pure:                                                                                                         |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Consumption.....do.....                                                                                                  | 7,548     | 4,616     | 6,164    | 5,709     | 7,370   | 6,723   | 6,922   | 6,579   | 6,375   | 7,085   | 7,470      | 8,815   | 9,084     | 9,084   |
| Production.....do.....                                                                                                   | 8,800     | 8,515     | 8,019    | 9,766     | 9,079   | 8,015   | 8,281   | 7,173   | 5,501   | 9,823   | 7,785      | 8,779   | 7,684     | 7,684   |
| Stock: end of month.....do.....                                                                                          | 37,237    | 33,572    | 37,967   | 40,537    | 43,942  | 44,243  | 44,549  | 44,497  | 42,411  | 42,874  | 40,026     | 37,423  | 36,605    | 36,605  |
| Methanol:§                                                                                                               |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Natural:                                                                                                                 |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Production (crude, 80%).....thous. of gal.....                                                                           |           | 379       | 375      | 347       | 363     | 341     | 364     | 341     | 315     | 319     | 334        | 382     | 361       | 361     |
| Stocks (crude, 80%), end of month*.....do.....                                                                           |           | 244       | 190      | 233       | 257     | 310     | 312     | 331     | 286     | 240     | 201        | 264     | 260       | 260     |
| Synthetic (100%):                                                                                                        |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Production.....do.....                                                                                                   |           | 5,069     | 6,007    | 5,419     | 6,270   | 6,320   | 6,694   | 6,563   | 5,838   | 4,849   | 5,435      | 5,671   | 6,363     | 6,363   |
| Stocks, end of month*.....do.....                                                                                        |           | 4,723     | 5,777    | 5,208     | 6,730   | 7,128   | 6,768   | 6,834   | 5,496   | 2,344   | 1,926      | 1,851   | 2,388     | 2,388   |
| Naphthalene, refined (79° C and over):*                                                                                  |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Production.....thous. of lb.....                                                                                         |           | 7,349     | 7,268    | 7,769     | 8,180   | 7,579   | 7,077   | 7,295   | 6,351   | 6,123   | 5,979      | 5,907   | 6,394     | 6,394   |
| Stocks, end of month.....do.....                                                                                         |           | 3,487     | 3,043    | 2,783     | 2,910   | 2,604   | 1,786   | 1,357   | 1,454   | 1,972   | 1,815      | 1,462   | 2,535     | 2,535   |
| Phthalic anhydride:*                                                                                                     |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Production.....do.....                                                                                                   |           | 9,361     | 9,205    | 9,676     | 10,345  | 10,608  | 10,714  | 9,664   | 10,644  | 10,600  | 10,611     | 10,792  | 10,426    | 10,426  |
| Stocks, end of month.....do.....                                                                                         |           | 1,642     | 1,564    | 1,736     | 1,983   | 1,780   | 2,404   | 2,909   | 2,954   | 3,244   | 3,154      | 3,782   | 2,835     | 2,835   |
| Explosives, shipments.....do.....                                                                                        | 32,863    | 36,672    | 35,574   | 36,609    | 36,282  | 35,461  | 38,158  | 38,564  | 37,645  | 39,916  | 38,921     | 38,042  | 36,276    | 36,276  |
| Rosin, gum:                                                                                                              |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Price, wholesale "H" (Sav.) , bulk.....dol. per 100 lb.....                                                              | 5.81      | 4.02      | 4.10     | 4.33      | 4.73    | 4.68    | 4.92    | 5.62    | 5.52    | 5.48    | 5.49       | 5.71    | 5.81      | 5.81    |
| Receipts, net, 3 ports.....bbl. (500 lb.).....                                                                           |           | 11,395    | 5,740    | 3,957     | 3,927   | 6,151   | 7,919   | 10,326  | 9,876   | 10,406  | 9,345      | 9,345   | .....     | .....   |
| Stocks, 3 ports, end of month.....do.....                                                                                |           | 150,513   | 131,916  | 108,083   | 92,878  | 79,813  | 78,313  | 61,165  | 57,190  | 53,202  | 48,609     | .....   | .....     | .....   |
| Turpentine, gum, spirits of:                                                                                             |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Price, wholesale (Savannah)†.....dol. per gal.....                                                                       | .79       | .75       | .77      | .77       | .77     | .77     | .78     | .76     | .79     | .79     | .79        | .79     | .79       | .79     |
| Receipts, net, 3 ports.....bbl. (50 gal.).....                                                                           |           | 3,175     | 765      | 776       | 358     | 2,052   | 7,211   | 4,147   | 3,696   | 3,745   | 2,798      | .....   | .....     | .....   |
| Stocks, 3 ports, end of month.....do.....                                                                                |           | 96,615    | 93,040   | 91,866    | 86,473  | 83,597  | 85,536  | 82,867  | 76,973  | 77,131  | 68,675     | .....   | .....     | .....   |
| FERTILIZERS                                                                                                              |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Consumption, Southern States.....thous. of short tons.....                                                               | 551       | 596       | 1,116    | 1,165     | 1,225   | 694     | 376     | 144     | 96      | 147     | 295        | 254     | 477       | 477     |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses*.....dol. per 100 lb.....                       | 1,650     | 1,650     | 1,650    | 1,650     | 1,650   | 1,650   | 1,650   | 1,650   | 1,650   | 1,650   | 1,650      | 1,650   | 1,650     | 1,650   |
| Potash deliveries.....short tons.....                                                                                    |           | 71,833    | 64,973   | 73,693    | 75,727  | 56,140  | 37,398  | 81,359  | 65,743  | 71,981  | 67,511     | 61,296  | 70,630    | 70,630  |
| Superphosphate (bulk):†                                                                                                  |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Production.....do.....                                                                                                   |           | 634,167   | 652,924  | 691,992   | 664,256 | 616,901 | 685,762 | 620,667 | 567,783 | 601,240 | 528,887    | 604,512 | 604,416   | 604,416 |
| Stocks, end of month.....do.....                                                                                         |           | 910,198   | 978,837  | 954,404   | 860,581 | 776,955 | 839,018 | 871,917 | 874,737 | 861,236 | 870,259    | 875,970 | 879,317   | 879,317 |
| OILS, FATS AND BYPRODUCTS                                                                                                |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Animal, including fish oil:                                                                                              |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Animal fats:‡                                                                                                            |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Consumption, factory.....thous. of lb.....                                                                               | 118,906   | 111,507   | 123,420  | 134,029   | 142,628 | 122,161 | 129,998 | 113,703 | 107,053 | 150,650 | 139,595    | 152,060 | 137,546   | 137,546 |
| Production.....do.....                                                                                                   | 259,130   | 332,789   | 364,308  | 401,403   | 346,406 | 323,984 | 349,799 | 308,435 | 263,085 | 254,417 | 193,700    | 204,820 | 268,802   | 268,802 |
| Stocks, end of month.....do.....                                                                                         | 533,508   | 353,608   | 435,540  | 585,301   | 740,435 | 799,371 | 867,192 | 903,454 | 876,121 | 810,479 | 697,159    | 598,309 | 542,129   | 542,129 |
| Greases:‡                                                                                                                |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Consumption, factory.....do.....                                                                                         | 59,598    | 58,921    | 58,947   | 54,440    | 58,487  | 63,343  | 60,438  | 58,034  | 57,439  | 71,685  | 60,440     | 63,987  | 65,462    | 65,462  |
| Production.....do.....                                                                                                   | 49,777    | 56,610    | 60,831   | 63,481    | 57,781  | 57,073  | 63,383  | 59,138  | 52,164  | 52,293  | 43,921     | 45,240  | 52,410    | 52,410  |
| Stocks, end of month.....do.....                                                                                         | 123,245   | 84,024    | 98,827   | 109,999   | 127,707 | 135,940 | 154,656 | 168,949 | 185,421 | 167,454 | 159,946    | 147,824 | 136,001   | 136,001 |
| Fish oils:‡                                                                                                              |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Consumption, factory.....do.....                                                                                         | 30,539    | 18,829    | 19,197   | 16,584    | 14,793  | 15,894  | 16,371  | 15,896  | 16,282  | 16,976  | 18,981     | 24,700  | 28,886    | 28,886  |
| Production.....do.....                                                                                                   | 14,696    | 14,296    | 12,316   | 2,006     | 767     | 705     | 1,615   | 12,928  | 23,622  | 24,857  | 32,688     | 52,995  | 25,843    | 25,843  |
| Stocks, end of month.....do.....                                                                                         | 228,228   | 218,693   | 209,793  | 195,257   | 183,271 | 170,213 | 160,227 | 156,067 | 169,906 | 176,846 | 196,646    | 222,733 | 236,552   | 236,552 |
| Vegetable oils, total:†                                                                                                  |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Consumption, crude, factory.....mill. of lb.....                                                                         | 371       | 371       | 363      | 356       | 361     | 310     | 314     | 271     | 237     | 283     | 287        | 341     | 378       | 378     |
| Production, crude.....do.....                                                                                            | 371       | 437       | 415      | 386       | 375     | 304     | 286     | 270     | 273     | 269     | 311        | 361     | 413       | 413     |
| Stocks, end of month:                                                                                                    |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Crude.....do.....                                                                                                        | 812       | 891       | 922      | 937       | 959     | 952     | 857     | 845     | 808     | 779     | 791        | 784     | 787       | 787     |
| Refined.....do.....                                                                                                      | 353       | 406       | 458      | 495       | 522     | 533     | 527     | 493     | 427     | 359     | 316        | 294     | 305       | 305     |
| Coconut or copra oil:                                                                                                    |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Consumption, factory:†                                                                                                   |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Crude.....thous. of lb.....                                                                                              | 14,276    | 20,059    | 21,756   | 21,418    | 19,600  | 17,383  | 17,148  | 13,633  | 13,256  | 19,064  | 15,613     | 15,794  | 15,253    | 15,253  |
| Refined.....do.....                                                                                                      | 5,827     | 7,410     | 8,794    | 7,625     | 7,326   | 7,523   | 6,123   | 5,369   | 5,164   | 6,712   | 6,654      | 6,506   | 6,268     | 6,268   |
| Production:                                                                                                              |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Crude.....do.....                                                                                                        | 13,032    | 8,356     | 12,406   | 14,381    | 8,587   | 9,461   | 13,470  | 17,652  | 8,267   | (1)     | (1)        | 8,32    | 11,807    | 11,807  |
| Refined.....do.....                                                                                                      | 5,676     | 7,644     | 7,820    | 7,524     | 7,063   | 6,960   | 5,830   | 5,334   | 4,755   | 6,451   | 5,953      | 6,740   | 6,008     | 6,008   |
| Stocks, end of month:†                                                                                                   |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Crude.....do.....                                                                                                        | 98,412    | 123,554   | 116,552  | 114,199   | 122,534 | 116,996 | 114,099 | 119,269 | 113,050 | 100,013 | 103,297    | 101,275 | 94,152    | 94,152  |
| Refined.....do.....                                                                                                      | 2,640     | 5,230     | 3,168    | 3,348     | 3,260   | 3,530   | 3,392   | 3,239   | 3,366   | 3,293   | 2,457      | 2,996   | 2,714     | 2,714   |
| Cottonseed:                                                                                                              |           |           |          |           |         |         |         |         |         |         |            |         |           |         |
| Consumption (crush).....thous. of short tons.....                                                                        | 528       | 562       | 459      | 332       | 268     | 186     | 134     | 74      | 55      | 100     | 354        | 523     | 615       | 615     |
| Receipts at mills.....do.....                                                                                            | 361       | 304       | 123      | 74        | 48      | 24      | 25      | 34      | 34      | 163     | 908        | 1,321   | 934       | 934     |
| Stocks at mills, end of month.....do.....                                                                                | 1,676     | 1,263     | 927      | 669       | 450     | 288     | 179     | 140     | 119     | 182     | 735        | 1,534   | 1,852     | 1,852   |

\* Revised.

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

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

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

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944     |           |         |         |         |         |         |         |            |          |           |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|------------|----------|-----------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April   | May     | June    | July    | August  | Sep-tember | Octo-ber | Novem-ber |
| CHEMICALS AND ALLIED PRODUCTS—Continued                                                                                  |           |           |          |           |         |         |         |         |         |         |            |          |           |
| OILS, FATS, AND BYPRODUCTS—Continued                                                                                     |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Cottonseed cake and meal:                                                                                                |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Production..... short tons.....                                                                                          | 244,417   | 261,250   | 214,526  | 155,392   | 128,010 | 86,964  | 62,717  | 33,877  | 25,213  | 44,334  | 158,014    | 239,586  | 284,201   |
| Stocks at mills, end of month..... do.....                                                                               | 77,085    | 68,089    | 71,463   | 69,412    | 63,830  | 58,121  | 49,345  | 37,741  | 27,776  | 30,353  | 60,523     | 69,977   | 73,674    |
| Cottonseed oil, crude:                                                                                                   |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Production..... thous. of lb.....                                                                                        | 164,171   | 176,128   | 145,240  | 106,459   | 86,639  | 61,266  | 43,436  | 22,548  | 17,964  | 29,762  | 105,402    | 159,097  | 190,543   |
| Stocks, end of month..... do.....                                                                                        | 139,528   | 148,777   | 148,832  | 139,678   | 113,470 | 90,969  | 65,050  | 40,627  | 30,186  | 29,589  | 64,957     | 94,089   | 125,483   |
| Cottonseed oil, refined:                                                                                                 |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Consumption, factory..... do.....                                                                                        | 83,502    | 96,089    | 93,393   | 90,672    | 86,354  | 90,485  | 100,092 | 91,705  | 75,746  | 85,291  | 73,598     | 95,393   | 105,766   |
| In oleomargarine..... do.....                                                                                            |           | 20,787    | 22,153   | 19,080    | 18,991  | 15,497  | 13,728  | 11,482  | 10,911  | 13,755  | 19,629     | 24,116   | 23,318    |
| Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.....                                                    | .143      | .140      | .140     | .140      | .140    | .140    | .140    | .142    | .143    | .143    | .143       | .143     | .143      |
| Production..... thous. of lb.....                                                                                        | 145,640   | 150,876   | 132,432  | 117,353   | 105,250 | 78,619  | 66,363  | 43,871  | 25,138  | 30,720  | 58,351     | 111,825  | 146,507   |
| Stocks, end of month..... do.....                                                                                        | 270,767   | 271,613   | 314,358  | 339,365   | 361,285 | 353,927 | 333,162 | 294,678 | 241,270 | 183,448 | 164,802    | 182,570  | 220,122   |
| Flaxseed:                                                                                                                |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Duluth:                                                                                                                  |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Receipts..... thous. of bu.....                                                                                          | 65        | 339       | 75       | 180       | 252     | 48      | 121     | 207     | 143     | 271     | 805        | 1,393    | 584       |
| Shipments..... do.....                                                                                                   | 343       | 539       | 26       | 18        | 243     | 195     | 805     | 567     | 466     | 606     | 572        | 444      | 1,311     |
| Stocks..... do.....                                                                                                      | 436       | 1,878     | 1,926    | 2,088     | 2,097   | 1,950   | 1,266   | 905     | 583     | 249     | 496        | 1,443    | 715       |
| Minneapolis:                                                                                                             |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Receipts..... do.....                                                                                                    | 443       | 1,059     | 837      | 894       | 942     | 807     | 614     | 990     | 944     | 2,540   | 4,409      | 3,519    | 999       |
| Shipments..... do.....                                                                                                   | 53        | 246       | 342      | 182       | 267     | 129     | 123     | 152     | 147     | 494     | 533        | 290      | 254       |
| Stocks..... do.....                                                                                                      | 2,494     | 3,701     | 3,132    | 2,771     | 2,102   | 1,610   | 884     | 646     | 551     | 582     | 1,647      | 2,651    | 2,998     |
| Oil mills:                                                                                                               |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Consumption..... do.....                                                                                                 | 2,364     | 5,125     | 4,764    | 4,666     | 5,098   | 4,122   | 3,870   | 4,496   | 5,123   | 4,540   | 3,661      | 3,327    | 2,842     |
| Stocks, end of month..... do.....                                                                                        | 6,825     | 18,240    | 15,764   | 12,755    | 11,006  | 8,825   | 9,150   | 7,076   | 5,964   | 5,541   | 6,295      | 7,456    | 7,045     |
| Price, wholesale, No. 1 (Minneapolis)..... dol. per bu.....                                                              | 3.12      | 3.06      | 3.06     | 3.05      | 3.05    | 3.05    | 3.05    | 3.05    | 3.05    | 3.10    | 3.10       | 3.10     | 3.11      |
| Production (crop estimate)..... thous. of bu.....                                                                        | 23,527    | 51,946    |          |           |         |         |         |         |         |         |            |          |           |
| Linseed cake and meal:                                                                                                   |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Shipments from Minneapolis..... thous. of lb.....                                                                        | 30,540    | 50,520    | 53,220   | 50,760    | 55,500  | 47,160  | 47,880  | 54,120  | 45,600  | 44,640  | 44,640     | 42,000   | 39,240    |
| Linseed oil:                                                                                                             |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Consumption, factory..... do.....                                                                                        | 47,548    | 43,429    | 46,560   | 45,985    | 51,994  | 44,906  | 49,575  | 48,952  | 45,566  | 51,379  | 49,447     | 49,431   | 47,585    |
| Price, wholesale (N. Y.)..... dol. per lb.....                                                                           | .155      | .151      | .151     | .151      | .151    | .151    | .151    | .151    | .151    | .151    | .151       | .153     | .155      |
| Production..... thous. of lb.....                                                                                        | 44,126    | 97,982    | 90,880   | 88,207    | 98,037  | 79,182  | 74,137  | 87,729  | 98,645  | 87,783  | 70,192     | 63,379   | 54,273    |
| Shipments from Minneapolis..... do.....                                                                                  | 22,500    | 33,060    | 25,800   | 26,820    | 38,160  | 29,460  | 24,360  | 39,960  | 39,960  | 45,180  | 34,800     | 29,640   | 24,960    |
| Stocks at factory, end of month..... do.....                                                                             | 263,917   | 276,773   | 287,252  | 305,217   | 340,397 | 361,382 | 308,077 | 335,902 | 320,267 | 322,952 | 310,686    | 303,378  | 274,832   |
| Soybeans:                                                                                                                |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Consumption..... thous. of bu.....                                                                                       | 11,097    | 11,894    | 13,258   | 14,749    | 15,266  | 13,227  | 12,506  | 11,082  | 11,153  | 11,261  | 9,399      | 9,043    | 11,713    |
| Production (crop estimate)..... do.....                                                                                  | 192,863   | 193,125   |          |           |         |         |         |         |         |         |            |          |           |
| Stocks, end of month..... do.....                                                                                        | 47,429    | 45,436    | 40,201   | 38,119    | 35,203  | 30,958  | 27,429  | 23,712  | 19,250  | 11,260  | 5,214      | 31,748   | 48,785    |
| Soybean oil:                                                                                                             |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Consumption, refined..... thous. of lb.....                                                                              | 73,917    | 66,147    | 74,718   | 83,127    | 88,041  | 81,435  | 93,620  | 86,525  | 72,852  | 97,856  | 90,827     | 89,277   | 89,259    |
| Production:                                                                                                              |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Crude..... do.....                                                                                                       | 95,856    | 98,400    | 111,997  | 123,888   | 129,867 | 112,857 | 107,944 | 96,298  | 96,379  | 97,220  | 82,862     | 79,449   | 101,189   |
| Refined..... do.....                                                                                                     | 86,104    | 78,667    | 86,412   | 95,780    | 106,350 | 98,822  | 107,265 | 95,050  | 88,179  | 108,807 | 91,561     | 86,197   | 82,572    |
| Stocks, end of month:                                                                                                    |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Crude..... do.....                                                                                                       | 71,267    | 97,075    | 115,551  | 133,418   | 146,654 | 151,091 | 144,287 | 129,373 | 134,000 | 106,858 | 91,592     | 78,007   | 81,882    |
| Refined..... do.....                                                                                                     | 47,592    | 84,122    | 90,563   | 101,155   | 112,478 | 129,077 | 138,226 | 140,714 | 131,117 | 126,923 | 105,252    | 72,845   | 51,068    |
| Oleomargarine:                                                                                                           |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Consumption (tax-paid withdrawals)..... do.....                                                                          |           | 41,326    | 44,769   | 41,831    | 41,316  | 35,157  | 31,844  | 26,989  | 28,121  | 34,353  | 48,773     | 56,496   | 58,830    |
| Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.....                                                    | .165      | .165      | .165     | .165      | .165    | .165    | .165    | .165    | .165    | .165    | .165       | .165     | .165      |
| Production..... thous. of lb.....                                                                                        | 49,742    | 55,234    | 57,363   | 57,858    | 44,755  | 44,459  | 40,189  | 34,720  | 37,665  | 51,083  | 57,182     | 55,272   |           |
| Shortenings and compounds:                                                                                               |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Production..... do.....                                                                                                  | 111,349   | 103,151   | 109,579  | 118,321   | 111,320 | 103,164 | 112,569 | 100,089 | 93,745  | 130,292 | 117,841    | 122,189  | 133,626   |
| Stocks, end of month..... do.....                                                                                        | 43,108    | 46,258    | 52,421   | 54,742    | 56,855  | 61,477  | 65,361  | 59,755  | 63,921  | 62,331  | 56,802     | 50,485   | 47,627    |
| Vegetable price, wholesale, tierces (Chi.)..... dol. per lb.....                                                         | .165      | .165      | .165     | .165      | .165    | .165    | .165    | .165    | .165    | .165    | .165       | .165     | .165      |
| PAINT SALES                                                                                                              |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Calcimines, plastic and cold-water paints:                                                                               |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Calcimines..... thous. of dol.....                                                                                       | 90        | 101       | 102      | 113       | 104     | 119     | 124     | 98      | 98      | 95      | 85         | 83       |           |
| Plastic paints..... do.....                                                                                              | 32        | 28        | 41       | 38        | 42      | 48      | 37      | 43      | 38      | 41      | 44         | 37       |           |
| Cold-water paints:                                                                                                       |           |           |          |           |         |         |         |         |         |         |            |          |           |
| In dry form..... do.....                                                                                                 | 174       | 131       | 161      | 185       | 196     | 233     | 252     | 216     | 215     | 196     | 174        | 125      |           |
| In paste form, for interior use..... do.....                                                                             | 325       | 330       | 434      | 462       | 502     | 590     | 538     | 398     | 459     | 378     | 329        | 316      |           |
| Paint, varnish, lacquer, and fillers, total..... do.....                                                                 | 41,072    | 43,481    | 45,655   | 53,651    | 51,064  | 57,264  | 58,970  | 51,704  | 58,712  | 52,110  | 53,571     | 48,020   |           |
| Classified, total..... do.....                                                                                           | 37,091    | 38,858    | 41,233   | 48,581    | 46,146  | 51,630  | 52,964  | 46,878  | 52,935  | 46,741  | 48,071     | 43,242   |           |
| Industrial..... do.....                                                                                                  | 20,549    | 20,080    | 20,236   | 22,570    | 20,858  | 22,497  | 23,617  | 21,305  | 24,945  | 21,661  | 23,601     | 21,372   |           |
| Trade..... do.....                                                                                                       | 16,542    | 18,778    | 20,997   | 26,011    | 25,288  | 29,133  | 29,348  | 25,573  | 27,990  | 25,080  | 24,471     | 21,870   |           |
| Unclassified..... do.....                                                                                                | 3,982     | 4,622     | 4,422    | 5,070     | 4,918   | 5,634   | 6,006   | 4,825   | 5,777   | 5,369   | 5,500      | 4,778    |           |

## ELECTRIC POWER AND GAS

|                                                                                              |         |         |         |         |         |         |         |         |         |         |         |         |        |
|----------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| <b>ELECTRIC POWER</b>                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production, total..... mil. of kw.-hr.....                                                   | 19,822  | 20,265  | 19,949  | 18,806  | 19,775  | 18,613  | 19,066  | 18,780  | 18,981  | 19,766  | 18,702  | 19,226  | 19,153 |
| By source:                                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Fuel..... do.....                                                                            | 13,616  | 14,680  | 14,282  | 13,163  | 12,760  | 11,319  | 11,803  | 12,485  | 12,994  | 13,988  | 13,303  | 13,453  | 13,454 |
| Water power..... do.....                                                                     | 6,206   | 5,585   | 5,667   | 5,642   | 7,016   | 7,294   | 7,263   | 6,295   | 5,988   | 5,778   | 5,400   | 5,773   | 5,699  |
| By type of producer:                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Privately and municipally owned utilities..... do.....                                       | 16,800  | 17,342  | 17,060  | 16,003  | 16,702  | 15,752  | 16,149  | 16,009  | 16,014  | 16,582  | 15,832  | 16,318  | 16,265 |
| Other producers..... do.....                                                                 | 3,022   | 2,923   | 2,889   | 2,802   | 3,073   | 2,861   | 2,917   | 2,771   | 2,968   | 3,184   | 2,870   | 2,908   | 2,889  |
| Sales to ultimate customers, total (Edison Electric Institute)..... mil. of kw.-hr.....      | 16,907  | 16,920  | 16,613  | 16,767  | 16,296  | 16,236  | 16,230  | 16,045  | 16,654  | 16,286  | 16,460  | 16,477  | 16,477 |
| Residential or domestic..... do.....                                                         | 2,623   | 2,893   | 2,781   | 2,688   | 2,592   | 2,472   | 2,422   | 2,403   | 2,401   | 2,483   | 2,547   | 2,685   |        |
| Rural (distinct rural rates)..... do.....                                                    | 216     | 177     | 194     | 172     | 255     | 269     | 371     | 304     | 432     | 358     | 373     | 242     |        |
| Commercial and industrial:                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Small light and power..... do.....                                                           | 2,510   | 2,464   | 2,471   | 2,462   | 2,413   | 2,349   | 2,453   | 2,474   | 2,520   | 2,526   | 2,502   | 2,547   |        |
| Large light and power..... do.....                                                           | 9,639   | 9,511   | 9,420   | 9,652   | 9,319   | 9,522   | 9,509   | 9,395   | 9,764   | 9,345   | 9,401   | 9,315   |        |
| Street and highway lighting..... do.....                                                     | 214     | 214     | 204     | 186     | 167     | 155     | 145     | 149     | 160     | 174     | 193     | 207     |        |
| Other public authorities..... do.....                                                        | 945     | 902     | 826     | 853     | 863     | 800     | 689     | 680     | 736     | 727     | 775     | 791     |        |
| Railways and railroads..... do.....                                                          | 670     | 671     | 638     | 668     | 602     | 583     | 561     | 565     | 567     | 552     | 593     | 608     |        |
| Interdepartmental..... do.....                                                               | 90      | 88      | 80      | 85      | 84      | 83      | 80      | 76      | 73      | 73      | 76      | 82      |        |
| Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol..... | 273,740 | 280,028 | 277,657 | 275,337 | 270,205 | 267,136 | 268,601 | 265,765 | 271,444 | 270,233 | 270,931 | 273,362 |        |

\* Revised. † December 1 estimate.

‡ Revised estimate.

§ Unpublished revisions for January–May 1943 are available on request.

¶ Revisions have been made in the data for 1941 and 1942 for the indicated series on oils and oil-seeds; revisions are available on request.

|| For July 1941–June 1942 revisions, see February 1943 Survey, p. S-23; minor revisions, July–December 1942, are available on request.

⊙ For 1943 revisions for total electric power production see p. S-24 of the January 1945 issue; January–October 1943 revisions for the detail are available on request.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |         |         |         |         |         |         |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March   | April   | May     | June    | July    | August  | September | October | November |
| <b>ELECTRIC POWER AND GAS—Continued</b>                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| <b>GAS †</b>                                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Manufactured gas:                                                                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Customers, total..... thousands.....                                                                                     | 10,462   | 10,403   | 10,465  | 10,431   | 10,410  | 10,509  | 10,500  | 10,564  | 10,614  | 10,609  | 10,578    | -----   | -----    |
| Domestic..... do.....                                                                                                    | 9,634    | 9,592    | 9,637   | 9,614    | 9,580   | 9,669   | 9,678   | 9,754   | 9,801   | 9,787   | 9,743     | -----   | -----    |
| House heating..... do.....                                                                                               | 393      | 362      | 379     | 356      | 371     | 382     | 366     | 351     | 333     | 369     | 389       | -----   | -----    |
| Industrial and commercial..... do.....                                                                                   | 425      | 440      | 439     | 447      | 446     | 446     | 445     | 447     | 448     | 445     | 435       | -----   | -----    |
| Sales to consumers, total..... mil. of cu. ft.....                                                                       | 46,503   | 46,873   | 45,110  | 46,114   | 44,029  | 39,705  | 35,252  | 32,087  | 31,386  | 32,580  | 36,430    | -----   | -----    |
| Domestic..... do.....                                                                                                    | 17,965   | 18,953   | 19,026  | 19,358   | 18,382  | 17,500  | 18,150  | 17,047  | 16,221  | 17,406  | 18,531    | -----   | -----    |
| House heating..... do.....                                                                                               | 12,953   | 12,784   | 11,452  | 10,849   | 9,504   | 7,224   | 2,988   | 1,775   | 1,475   | 1,472   | 3,350     | -----   | -----    |
| Industrial and commercial..... do.....                                                                                   | 15,162   | 14,731   | 14,242  | 15,534   | 15,803  | 14,687  | 13,840  | 12,958  | 13,460  | 13,442  | 14,234    | -----   | -----    |
| Revenue from sales to consumers, total..... thous. of dol.....                                                           | 40,659   | 40,944   | 40,286  | 40,230   | 38,261  | 36,273  | 34,019  | 31,547  | 30,901  | 32,067  | 34,998    | -----   | -----    |
| Domestic..... do.....                                                                                                    | 24,054   | 23,773   | 23,505  | 23,606   | 23,322  | 23,619  | 23,755  | 22,667  | 21,975  | 22,889  | 24,095    | -----   | -----    |
| House heating..... do.....                                                                                               | 7,470    | 8,345    | 7,879   | 7,563    | 5,979   | 4,077   | 2,230   | 1,384   | 1,211   | 1,361   | 2,661     | -----   | -----    |
| Industrial and commercial..... do.....                                                                                   | 8,904    | 8,596    | 8,666   | 8,832    | 8,736   | 8,401   | 7,886   | 7,359   | 7,560   | 7,668   | 8,055     | -----   | -----    |
| Natural gas:                                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Customers, total..... thousands.....                                                                                     | 8,933    | 8,873    | 8,889   | 8,935    | 8,879   | 8,946   | 8,910   | 8,973   | 8,955   | 9,003   | 9,043     | -----   | -----    |
| Domestic..... do.....                                                                                                    | 8,282    | 8,286    | 8,255   | 8,290    | 8,239   | 8,300   | 8,294   | 8,337   | 8,335   | 8,377   | 8,397     | -----   | -----    |
| Industrial and commercial..... do.....                                                                                   | 649      | 634      | 632     | 643      | 637     | 643     | 623     | 633     | 618     | 624     | 643       | -----   | -----    |
| Sales to consumers, total..... mil. of cu. ft.....                                                                       | 192,348  | 213,647  | 208,865 | 204,136  | 190,334 | 173,635 | 156,407 | 151,266 | 152,679 | 155,666 | 179,007   | -----   | -----    |
| Domestic..... do.....                                                                                                    | 62,415   | 78,285   | 70,856  | 68,003   | 58,215  | 42,606  | 29,379  | 24,659  | 23,041  | 23,924  | 30,094    | -----   | -----    |
| Indl., coml., and elec. generation..... do.....                                                                          | 125,165  | 131,288  | 133,121 | 131,306  | 129,856 | 127,411 | 123,339 | 123,147 | 125,560 | 128,162 | 145,640   | -----   | -----    |
| Revenue from sales to consumers, total..... thous. of dol.....                                                           | 66,795   | 78,529   | 73,073  | 70,071   | 63,332  | 52,645  | 44,119  | 41,430  | 40,030  | 40,779  | 46,605    | -----   | -----    |
| Domestic..... do.....                                                                                                    | 38,379   | 47,987   | 43,032  | 41,401   | 36,188  | 27,548  | 20,809  | 18,154  | 16,627  | 16,953  | 21,038    | -----   | -----    |
| Indl., coml., and elec. generation..... do.....                                                                          | 27,840   | 30,004   | 29,396  | 28,006   | 26,846  | 24,638  | 22,889  | 22,766  | 22,950  | 23,403  | 25,153    | -----   | -----    |

## FOODSTUFFS AND TOBACCO

|                                                                       |         |           |         |         |         |         |         |         |         |         |         |         |           |
|-----------------------------------------------------------------------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>ALCOHOLIC BEVERAGES</b>                                            |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Fermented malt liquor:†                                               |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Production..... thous. of bbl.....                                    | 6,174   | * 6,334   | 5,788   | 5,652   | 7,422   | 6,783   | 7,227   | 8,131   | 8,092   | 8,275   | 7,683   | 7,561   | 6,697     |
| Tax-paid withdrawals..... do.....                                     | 5,701   | * 5,790   | 5,515   | 5,531   | 6,147   | 6,157   | 6,973   | 7,334   | 8,074   | 8,100   | 7,127   | 6,733   | 6,228     |
| Stocks, end of month..... do.....                                     | 8,429   | * 7,745   | 7,832   | 7,638   | 8,527   | 8,769   | 8,578   | 8,871   | 8,637   | 8,240   | 8,293   | 8,573   | 8,505     |
| Distilled spirits:                                                    |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Apparent consumption for beverage purposes†                           |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Production..... thous. of wine gal.....                               | 2,606   | * 1,708   | 984     | 784     | 763     | 748     | 733     | 661     | 695     | 15,151  | 3,779   | 9,241   | 5,206     |
| Tax-paid withdrawals..... do.....                                     | 10,925  | * 7,571   | 6,259   | 6,378   | 7,112   | 6,051   | 7,181   | 6,901   | 8,221   | 9,784   | 9,778   | 10,830  | 11,615    |
| Stocks, end of month..... do.....                                     | 330,970 | 399,197   | 393,912 | 388,343 | 381,152 | 375,402 | 368,410 | 361,426 | 353,900 | 361,063 | 353,845 | 345,511 | 337,612   |
| Whisky:†                                                              |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Production..... do.....                                               | 0       | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 13,585  | 765     | 0       | 0         |
| Tax-paid withdrawals..... do.....                                     | 5,789   | * 5,410   | 3,933   | 4,510   | 5,291   | 4,537   | 5,364   | 4,933   | 5,930   | 5,610   | 5,753   | 6,113   | 6,335     |
| Stocks, end of month..... do.....                                     | 317,404 | * 385,340 | 379,991 | 374,485 | 367,597 | 361,980 | 355,259 | 348,648 | 341,137 | 347,868 | 340,971 | 333,144 | 324,453   |
| Rectified spirits and wines, production, total†                       |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Whisky..... do.....                                                   | 11,568  | * 6,413   | 5,265   | 5,686   | 6,076   | 5,614   | 6,008   | 5,999   | 6,695   | 8,181   | 8,815   | 10,335  | 11,516    |
| Still wines:†                                                         |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Production..... thous. of wine gal.....                               | 13,701  | 6,192     | 4,814   | 5,196   | 5,512   | 4,373   | 4,481   | 4,412   | 6,410   | 41,074  | 135,099 | -----   | -----     |
| Tax-paid withdrawals..... do.....                                     | 7,308   | 6,606     | 6,727   | 8,219   | 6,933   | 7,695   | 7,054   | 6,362   | 7,176   | 6,040   | 7,524   | -----   | -----     |
| Stocks, end of month..... do.....                                     | 138,491 | 131,600   | 124,849 | 116,460 | 109,804 | 103,054 | 94,313  | 88,733  | 82,780  | 92,258  | 144,310 | -----   | -----     |
| Sparkling wines:†                                                     |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Production..... do.....                                               | 116     | 100       | 108     | 202     | 169     | 133     | 170     | 134     | 140     | 97      | 84      | -----   | -----     |
| Tax-paid withdrawals..... do.....                                     | 176     | 86        | 105     | 121     | 120     | 106     | 86      | 85      | 122     | 120     | 132     | -----   | -----     |
| Stocks, end of month..... do.....                                     | 736     | 718       | 742     | 810     | 847     | 864     | 936     | 985     | 996     | 961     | 904     | -----   | -----     |
| <b>DAIRY PRODUCTS</b>                                                 |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Butter, creamery:                                                     |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Price, wholesale, 92-score (N. Y.)†..... dol. per lb.....             | 423     | .423      | .423    | .423    | .423    | .423    | .423    | .423    | .423    | .423    | .423    | .423    | .423      |
| Production (factory)†..... thous. of lb.....                          | 87,880  | 97,077    | 104,051 | 105,843 | 124,833 | 130,568 | 171,467 | 177,905 | 153,722 | 130,547 | 113,354 | 100,332 | * 85,897  |
| Stocks, cold storage, end of month..... do.....                       | 60,529  | 154,577   | 130,246 | 107,560 | 82,118  | 69,276  | 69,663  | 103,164 | 138,050 | 137,907 | 140,276 | 123,596 | * 90,303  |
| Cheese:                                                               |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Price, wholesale, American Cheddars (Wisconsin)..... dol. per lb..... | .233    | .233      | .233    | .233    | .233    | .233    | .233    | .233    | .233    | .233    | .233    | .233    | .233      |
| Production, total (factory)†..... thous. of lb.....                   | 63,260  | * 59,567  | 61,254  | 63,047  | 77,641  | 88,965  | 116,051 | 121,066 | 104,946 | 91,477  | 81,502  | 74,560  | * 63,719  |
| American whole milk†..... do.....                                     | 47,800  | 40,779    | 42,915  | 45,737  | 58,222  | 68,927  | 94,713  | 102,971 | 88,129  | 76,002  | 65,797  | 59,672  | * 48,795  |
| Stocks, cold storage, end of month..... do.....                       | 144,778 | 175,507   | 167,681 | 171,956 | 150,198 | 154,610 | 162,733 | 203,785 | 223,254 | 230,332 | 186,268 | 164,690 | * 151,414 |
| American whole milk..... do.....                                      | 133,493 | 150,709   | 142,610 | 144,812 | 121,869 | 125,097 | 137,244 | 167,173 | 190,804 | 187,289 | 164,615 | 148,416 | * 138,647 |
| Condensed and evaporated milk:                                        |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Prices, wholesale, U. S. average:                                     |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Condensed (sweetened)..... dol. per case.....                         | 6.33    | 5.84      | 5.84    | 5.84    | 5.86    | 6.22    | 6.33    | 6.33    | 6.33    | 6.33    | 6.33    | 6.33    | 6.33      |
| Evaporated (unsweetened)..... do.....                                 | 4.15    | 4.15      | 4.15    | 4.15    | 4.15    | 4.15    | 4.15    | 4.15    | 4.15    | 4.15    | 4.15    | 4.15    | 4.15      |
| Production:                                                           |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Condensed (sweetened):                                                |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Bulk goods*..... thous. of lb.....                                    | 22,786  | 21,517    | 23,807  | 26,840  | 35,776  | 44,645  | 63,161  | 61,633  | 47,322  | 33,537  | 23,757  | 18,720  | 17,926    |
| Case goods†..... do.....                                              | 8,620   | 8,589     | 7,528   | 9,435   | 9,905   | 12,210  | 16,500  | 16,400  | 12,600  | 11,650  | 10,475  | 9,660   | 8,811     |
| Evaporated (unsweetened), case goods†..... do.....                    | 227,189 | 169,717   | 191,031 | 208,992 | 266,621 | 313,508 | 413,364 | 412,500 | 358,000 | 312,000 | 275,000 | 245,000 | 210,850   |
| Stocks, manufacturers', case goods, end of month:                     |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Condensed (sweetened)..... thous. of lb.....                          | 6,725   | 6,423     | 6,248   | 6,134   | 8,652   | 8,430   | 12,968  | 15,023  | 12,811  | 10,825  | 9,584   | 7,404   | 7,125     |
| Evaporated (unsweetened)..... do.....                                 | 143,308 | 183,656   | 169,257 | 147,285 | 150,333 | 180,938 | 241,012 | 307,697 | 321,083 | 291,496 | 272,613 | 254,721 | 190,465   |
| Fluid milk:                                                           |         |           |         |         |         |         |         |         |         |         |         |         |           |
| Price, dealers', standard grade..... dol. per 100 lb.....             | 3.26    | 3.23      | 3.24    | 3.24    | 3.24    | 3.24    | 3.24    | 3.23    | 3.23    | 3.24    | 3.25    | 3.25    | 3.26      |
| Production..... mil. of lb.....                                       | 8,705   | 8,277     | 8,634   | 8,584   | 9,780   | 10,230  | 11,904  | 12,540  | 11,625  | 10,360  | 9,380   | 9,072   | 8,417     |
| Utilization in manufactured dairy products..... do.....               | 3,048   | 3,065     | 3,295   | 3,393   | 4,039   | 4,397   | 5,755   | 5,961   | 5,138   | 4,389   | 3,867   | 3,469   | * 2,953   |

\* 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 production figures include whisky, rum, gin, and brandy (whisky and gin included for September represent completion of beverage operations authorized during August); in addition, registered distilleries produced in August 23,083,000 tax gallons of high-proof spirits, approximately all of which were for beverage purposes, and 3,786,000 tax gallons of "unfinished spirits", part of which may be so used; at industrial alcohol plants, an estimated 11,514,000 tax gallons were produced which were available for beverage purposes. Apparently, at least 50,000,000 tax gallons of distilled spirits of all kinds were therefore produced for beverage purposes in August. Production figures for other months represent rum and brandy, the only spirits authorized for beverage purposes since October 1942 except during August 1944. 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. 1941 revisions for indicated dairy products series, except the series on utilization of milk in manufactured dairy products, are shown in notes marked "†" on p. S-24 of the March 1943 Survey; 1942 revisions are on pp. S-25 and S-35 of the March 1944 issue. (Further revisions 1942: Butter—June, 202,159; July, 187,494; evaporated milk—Jan. 314,920; Feb., 304,804; Mar., 340,999; Apr., 361,164.) Data for the utilization of fluid milk in manufactured dairy products have been revised for 1920-42 (see note in October 1944 Survey); revisions are available on request.

\* Data for 1918-38 are published on p. 103 of the 1940 Supplement to the Survey; figures for 1939-41 are available on request; 1942 final figures are on p. S-26 of March 1944 Survey.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944    |          |           |         |         |         |         |           |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|---------|----------|-----------|---------|---------|---------|---------|-----------|-----------|---------|----------|
|                                                                                                                          | December  | December  | January | February | March     | April   | May     | June    | July    | August    | September | October | November |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>                                                                                  |           |           |         |          |           |         |         |         |         |           |           |         |          |
| <b>DAIRY PRODUCTS—Continued</b>                                                                                          |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Dried skim milk:                                                                                                         |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Price, wholesale, for human consumption, U. S. average.....dol. per lb.....                                              | 0.139     | 0.139     | 0.140   | 0.140    | 0.145     | 0.145   | 0.146   | 0.144   | 0.144   | 0.142     | 0.144     | 0.142   | 0.138    |
| Production, total†.....thous. of lb.....                                                                                 | 38,075    | 23,836    | 27,415  | 29,650   | 48,850    | 61,650  | 81,710  | 81,900  | 69,400  | 53,100    | 42,000    | 36,850  | 30,695   |
| For human consumption†.....do.....                                                                                       | 37,300    | 22,957    | 26,225  | 28,800   | 47,800    | 60,225  | 78,535  | 79,350  | 67,000  | 51,300    | 40,650    | 35,775  | 29,845   |
| Stocks, manufacturers', end of month, total.....do.....                                                                  | 39,801    | 21,931    | 20,576  | 27,480   | 40,504    | 55,684  | 68,394  | 75,492  | 79,258  | 66,527    | 59,342    | 49,892  | 39,283   |
| For human consumption.....do.....                                                                                        | 37,873    | 21,590    | 20,075  | 27,198   | 40,039    | 54,870  | 66,482  | 72,810  | 75,844  | 63,594    | 56,660    | 47,373  | 36,781   |
| <b>FRUITS AND VEGETABLES</b>                                                                                             |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Apples:                                                                                                                  |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Production (crop estimate).....thous. of bu.....                                                                         | 124,212   | 89,050    |         |          |           |         |         |         |         |           |           |         |          |
| Shipments, carlot.....no. of carloads.....                                                                               | 6,651     | 4,836     | 3,355   | 3,654    | 3,913     | 3,173   | 463     | 182     | 862     | 993       | 4,830     | 12,265  | 8,316    |
| Stocks, cold storage, end of month.....thous. of bu.....                                                                 | 32,649    | 20,834    | 15,479  | 10,501   | 5,436     | 2,251   | 908     | 0       | 0       | 261       | 8,437     | 30,358  | 34,951   |
| Citrus fruits, carlot shipments.....no. of carloads.....                                                                 | 23,626    | 23,332    | 21,252  | 18,430   | 21,702    | 19,713  | 21,377  | 17,547  | 12,730  | 11,216    | 7,739     | 12,959  | 15,395   |
| Frozen fruits, stocks, cold storage, end of month.....thous. of lb.....                                                  | 269,092   | 227,035   | 209,824 | 186,067  | 161,643   | 130,906 | 116,930 | 129,494 | 214,460 | 246,472   | 298,059   | 301,590 | 291,204  |
| Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.....                                              | 167,909   | 185,803   | 169,658 | 153,820  | 130,315   | 106,176 | 98,910  | 114,455 | 138,772 | 166,355   | 178,394   | 186,984 | 182,623  |
| Potatoes, white:                                                                                                         |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Price, wholesale (N. Y.).....dol. per 100 lb.....                                                                        | 3.156     | 2.806     | 3.000   | 2.830    | 2.794     | 2.625   | 3.355   | 3.056   | 3.744   | 4.116     | 3.960     | 3.101   | 2.988    |
| Production (crop estimate)†.....thous. of bu.....                                                                        | 379,436   | 464,999   |         |          |           |         |         |         |         |           |           |         |          |
| Shipments, carlot.....no. of carloads.....                                                                               | 20,642    | 18,237    | 24,779  | 24,276   | 26,809    | 20,538  | 21,683  | 27,694  | 15,517  | 18,847    | 26,813    | 24,086  | 20,939   |
| <b>GRAINS AND GRAIN PRODUCTS</b>                                                                                         |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Barley:                                                                                                                  |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Prices, wholesale (Minneapolis):                                                                                         |           |           |         |          |           |         |         |         |         |           |           |         |          |
| No. 3, straight.....dol. per bu.....                                                                                     | 1.20      | 1.23      | 1.32    | 1.33     | 1.35      | 1.35    | 1.35    | 1.35    | 1.31    | 1.23      | 1.12      | 1.15    | 1.16     |
| No. 2, malting.....do.....                                                                                               | 1.30      | 1.33      | 1.37    | 1.37     | 1.38      | 1.38    | 1.38    | 1.38    | 1.35    | 1.31      | 1.30      | 1.31    | 1.31     |
| Production (crop estimate)†.....thous. of bu.....                                                                        | 284,426   | 324,150   |         |          |           |         |         |         |         |           |           |         |          |
| Receipts, principal markets.....do.....                                                                                  | 10,095    | 9,267     | 8,634   | 7,476    | 6,210     | 9,079   | 8,346   | 7,850   | 11,134  | 22,921    | 21,515    | 17,612  | 14,323   |
| Stocks, commercial, domestic end of month.....do.....                                                                    | 30,886    | 19,755    | 16,267  | 13,910   | 11,947    | 11,284  | 8,948   | 6,923   | 8,261   | 17,620    | 26,032    | 31,421  | 33,728   |
| Corn:                                                                                                                    |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Grindings, wet process.....do.....                                                                                       | 11,064    | 11,287    | 11,824  | 10,932   | 10,358    | 6,507   | 9,244   | 9,449   | 9,258   | 10,125    | 9,411     | 10,557  | 11,200   |
| Prices, wholesale:                                                                                                       |           |           |         |          |           |         |         |         |         |           |           |         |          |
| No. 3, yellow (Chicago).....dol. per bu.....                                                                             | 1.14      | 1.13      | 1.14    | 1.15     | (*)       | (*)     | (*)     | (*)     | (*)     | (*)       | (*)       | 1.14    | 1.09     |
| No. 3, white (Chicago).....do.....                                                                                       | (*)       | (*)       | (*)     | (*)      | (*)       | (*)     | (*)     | (*)     | (*)     | (*)       | (*)       | (*)     | 1.28     |
| Weighted average, 5 markets, all grades.....do.....                                                                      | 1.01      | 1.05      | 1.11    | 1.13     | 1.06      | 1.16    | 1.13    | 1.13    | 1.14    | 1.14      | 1.11      | 1.08    | 1.02     |
| Production (crop estimate)†.....thous. of bu.....                                                                        | 1,228,361 | 3,034,354 |         |          |           |         |         |         |         |           |           |         |          |
| Receipts, principal markets.....do.....                                                                                  | 31,291    | 25,190    | 42,287  | 31,492   | 15,888    | 8,369   | 15,200  | 22,065  | 14,607  | 11,468    | 12,311    | 16,165  | 39,388   |
| Stocks, domestic, end of month:                                                                                          |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Commercial.....do.....                                                                                                   | 11,698    | 11,313    | 17,729  | 21,860   | 14,110    | 9,406   | 7,696   | 11,819  | 12,392  | 10,296    | 7,478     | 5,469   | 13,682   |
| On farms†.....do.....                                                                                                    | 2,145,520 | 1,968,522 |         |          | 1,093,083 |         |         | 561,181 |         | 2,066,621 |           |         |          |
| Oats:                                                                                                                    |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Price, wholesale, No. 3, white (Chicago).....dol. per bu.....                                                            | .74       | .81       | .82     | (*)      | (*)       | (*)     | (*)     | (*)     | .77     | .73       | .64       | .68     | .66      |
| Production (crop estimate)†.....thous. of bu.....                                                                        | 1,166,392 | 1,137,504 |         |          |           |         |         |         |         |           |           |         |          |
| Receipts, principal markets.....do.....                                                                                  | 9,280     | 8,447     | 9,604   | 8,720    | 5,707     | 4,863   | 8,340   | 7,557   | 7,684   | 23,669    | 20,356    | 13,522  | 8,105    |
| Stocks, domestic, end of month:                                                                                          |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Commercial.....do.....                                                                                                   | 14,982    | 15,890    | 13,805  | 10,029   | 5,438     | 6,347   | 8,031   | 6,547   | 4,440   | 13,213    | 17,328    | 17,377  | 16,674   |
| On farms†.....do.....                                                                                                    | 750,454   | 704,811   |         |          | 415,576   |         |         | 185,293 |         | 950,861   |           |         |          |
| Rice:                                                                                                                    |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Price, wholesale, head, clean (New Orleans).....dol. per lb.....                                                         | (*)       | .067      | .067    | .067     | .067      | .067    | .067    | .067    | .067    | .067      | .067      | .067    | .067     |
| Production (crop estimate)†.....thous. of bu.....                                                                        | 170,237   | 264,843   |         |          |           |         |         |         |         |           |           |         |          |
| California:                                                                                                              |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Receipts, domestic, rough.....bags (100 lb.).....                                                                        | 394,584   | 563,343   | 702,455 | 738,629  | 690,228   | 414,119 | 464,543 | 590,470 | 264,815 | 143,465   | 84,692    | 899,123 | 602,864  |
| Shipments from mills, milled rice.....do.....                                                                            | 316,633   | 337,983   | 467,579 | 488,173  | 401,656   | 300,737 | 321,373 | 573,966 | 275,232 | 154,521   | 57,482    | 156,354 | 300,102  |
| Stocks, rough and cleaned (in terms of cleaned), end of month.....bags (100 lb.).....                                    | 593,109   | 402,511   | 387,155 | 378,998  | 424,684   | 399,269 | 380,196 | 191,378 | 102,421 | 48,047    | 44,313    | 499,366 | 620,139  |
| Southern States (La., Tex., Ark., Tenn.):                                                                                |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Receipts, rough, at mills.....thous. of bbl. (162 lb.).....                                                              | 1,313     | 1,176     | 918     | 575      | 376       | 168     | 74      | 124     | 37      | 442       | 1,288     | 4,073   | 3,641    |
| Shipments from mills, milled rice.....thous. of pockets (100 lb.).....                                                   | 1,767     | 1,390     | 1,214   | 980      | 1,236     | 795     | 509     | 398     | 301     | 220       | 1,110     | 1,826   | 2,331    |
| Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo.....thous. of pockets (100 lb.).....                | 4,703     | 3,052     | 2,842   | 2,511    | 1,718     | 1,143   | 729     | 458     | 193     | 427       | 1,207     | 3,608   | 5,047    |
| Rye:                                                                                                                     |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Price, wholesale, No. 2 (Minneapolis).....dol. per bu.....                                                               | 1.14      | 1.20      | 1.27    | 1.23     | 1.24      | 1.27    | 1.19    | 1.12    | 1.13    | 1.12      | 1.03      | 1.15    | 1.13     |
| Production (crop estimate)†.....thous. of bu.....                                                                        | 25,872    | 30,452    |         |          |           |         |         |         |         |           |           |         |          |
| Receipts, principal markets.....do.....                                                                                  | 639       | 1,059     | 603     | 1,573    | 1,963     | 1,573   | 2,195   | 664     | 515     | 875       | 1,155     | 1,090   | 1,176    |
| Stocks, commercial, domestic, end of month.....do.....                                                                   | 12,207    | 21,052    | 20,382  | 20,509   | 21,148    | 22,977  | 21,635  | 20,150  | 18,052  | 15,664    | 14,728    | 13,221  | 13,021   |
| Wheat:                                                                                                                   |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Disappearance, domestic†.....thous. of bu.....                                                                           | 256,629   | 296,940   |         |          | 272,933   |         |         | 228,986 |         |           | 303,333   |         |          |
| Prices, wholesale:                                                                                                       |           |           |         |          |           |         |         |         |         |           |           |         |          |
| No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.....                                                           | 1.64      | 1.63      | 1.67    | 1.67     | 1.67      | 1.68    | 1.67    | 1.63    | 1.61    | 1.54      | 1.54      | 1.61    | 1.64     |
| No. 2, Red Winter (St. Louis).....do.....                                                                                | 1.74      | 1.62      | (*)     | (*)      | (*)       | (*)     | (*)     | 1.61    | 1.57    | 1.55      | 1.58      | 1.69    | 1.71     |
| No. 2 Hard Winter (K. C.).....do.....                                                                                    | 1.62      | 1.63      | 1.65    | 1.63     | 1.65      | 1.64    | 1.63    | 1.56    | 1.52    | 1.51      | 1.53      | 1.61    | 1.59     |
| Weighted av., 6 mts., all grades.....do.....                                                                             | 1.60      | 1.62      | 1.66    | 1.65     | 1.66      | 1.67    | 1.67    | 1.61    | 1.55    | 1.52      | 1.52      | 1.56    | 1.60     |
| Production (crop est.), total†.....thous. of bu.....                                                                     | 1,078,647 | 841,023   |         |          |           |         |         |         |         |           |           |         |          |
| Spring wheat.....do.....                                                                                                 | 314,574   | 309,542   |         |          |           |         |         |         |         |           |           |         |          |
| Winter wheat.....do.....                                                                                                 | 764,073   | 531,481   |         |          |           |         |         |         |         |           |           |         |          |
| Receipts, principal markets.....do.....                                                                                  | 28,629    | 53,775    | 42,942  | 52,395   | 61,147    | 51,341  | 49,552  | 57,404  | 101,057 | 68,894    | 62,836    | 55,675  | 39,832   |
| Stocks, end of month:                                                                                                    |           |           |         |          |           |         |         |         |         |           |           |         |          |
| Canada (Canadian wheat).....do.....                                                                                      | 327,046   | 322,995   | 321,532 | 317,615  | 317,434   | 292,508 | 261,092 | 265,751 | 267,628 | 266,402   | 284,118   | 323,297 | 330,633  |
| United States, domestic, total†.....do.....                                                                              | 834,740   | 817,974   |         |          | 545,041   |         |         | 316,055 |         |           | 1,091,369 |         |          |
| Commercial.....do.....                                                                                                   | 152,043   | 136,264   | 123,284 | 115,870  | 123,700   | 123,307 | 95,640  | 82,912  | 170,786 | 200,736   | 199,475   | 184,983 | 166,705  |
| Country mills and elevators†.....do.....                                                                                 | 159,867   | 145,454   |         |          | 66,759    |         |         | 329,712 |         |           | 189,441   |         |          |
| Merchant mills.....do.....                                                                                               | 113,560   | 112,130   |         |          | 90,388    |         |         | 367,308 |         |           | 137,818   |         |          |
| On farms†.....do.....                                                                                                    | 392,429   | 382,726   |         |          | 219,679   |         |         | 103,742 |         |           | 532,270   |         |          |

\* Revised. † December 1 estimate. ‡ Revised estimate. § No quotation.

¶ 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).

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944      |           |           |           |           |           |         |         |            |          |           |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|------------|----------|-----------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary  | Febru-ary | March     | April     | May       | June      | July    | August  | Septem-ber | Octo-ber | Novem-ber |
| FOODSTUFFS AND TOBACCO—Continued                                                                                         |           |           |           |           |           |           |           |           |         |         |            |          |           |
| GRAINS AND GRAIN PRODUCTS—Continued                                                                                      |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Wheat flour:                                                                                                             |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Grindings of wheat.....thous. of bu.                                                                                     |           | 49,463    | 52,063    | 46,441    | 46,020    | 40,972    | 41,984    | 41,360    | 42,342  | 46,671  | 46,463     | 49,424   | 48,011    |
| Prices, wholesale:                                                                                                       |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Standard patents (Minneapolis).....dol. per bbl.                                                                         | 6.55      | 6.55      | 6.55      | 6.55      | 6.55      | 6.55      | 6.55      | 6.55      | 6.55    | 6.57    | 6.55       | 6.55     | 6.55      |
| Winter, straights (Kansas City).....do.                                                                                  | 6.30      | 6.49      | 6.49      | 6.49      | 6.42      | 6.33      | 6.25      | 5.98      | 5.92    | 6.03    | 6.26       | 6.22     | 6.20      |
| Production (Census):.....                                                                                                |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Flour.....thous. of bbl.                                                                                                 |           | 10,884    | 11,429    | 10,209    | 10,126    | 9,038     | 9,243     | 9,095     | 9,322   | 10,279  | 10,235     | 10,878   | 10,551    |
| Operations, percent of capacity.....                                                                                     |           | 72.1      | 78.9      | 73.3      | 64.7      | 61.9      | 61.2      | 60.2      | 63.9    | 65.2    | 70.1       | 71.6     | 72.4      |
| Offal.....thous. of lb.                                                                                                  |           | 852,056   | 901,486   | 799,386   | 793,659   | 701,802   | 728,569   | 713,902   | 725,248 | 798,575 | 795,783    | 849,492  | 828,573   |
| Stocks held by mills, end of month.....thous. of bbl.                                                                    |           | 4,026     |           |           | 4,141     |           |           | 3,423     |         |         | 3,469      |          |           |
| LIVESTOCK                                                                                                                |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Cattle and calves:                                                                                                       |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Receipts, principal markets.....thous. of animals                                                                        | 2,211     | 1,972     | 1,964     | 1,722     | 1,791     | 1,734     | 2,010     | 2,030     | 2,219   | 2,681   | 2,863      | 3,587    | 2,985     |
| Shipments, feeder, to 8 corn belt States.....do.                                                                         | 170       | 162       | 92        | 71        | 73        | 84        | 74        | 106       | 105     | 236     | 367        | 525      | 376       |
| Prices, wholesale:                                                                                                       |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Beef steers (Chicago).....dol. per 100 lb.                                                                               | 14.87     | 14.87     | 14.82     | 14.91     | 15.12     | 15.04     | 15.44     | 16.06     | 16.06   | 16.07   | 15.78      | 15.95    | 15.78     |
| Steers, stocker and feeder (K. C.).....do.                                                                               | 11.49     | 11.29     | 11.60     | 12.95     | 13.06     | 12.76     | 12.84     | 11.65     | 10.93   | 11.50   | 11.34      | 11.50    | 11.96     |
| Calves, vealers (Chicago).....do.                                                                                        | 14.75     | 14.06     | 14.00     | 14.00     | 14.00     | 14.00     | 14.00     | 14.00     | 13.60   | 13.75   | 14.66      | 15.08    | 14.81     |
| Hogs:                                                                                                                    |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Receipts, principal markets.....thous. of animals                                                                        | 3,365     | 4,603     | 5,278     | 4,769     | 4,764     | 3,932     | 4,161     | 3,862     | 3,231   | 2,704   | 2,304      | 2,743    | 3,390     |
| Prices:                                                                                                                  |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Wholesale, average, all grades (Chicago)                                                                                 |           |           |           |           |           |           |           |           |         |         |            |          |           |
| dol. per 100 lb.                                                                                                         | 14.19     | 13.35     | 13.21     | 13.50     | 13.94     | 13.53     | 12.91     | 12.66     | 13.25   | 14.32   | 14.42      | 14.49    | 14.14     |
| Hog-corn ratio <sup>†</sup> , bu. of corn per 100 lb. of live hogs                                                       | 12.6      | 11.5      | 11.3      | 11.4      | 11.5      | 11.3      | 11.0      | 11.0      | 10.9    | 11.5    | 11.7       | 12.2     | 12.7      |
| Sheep and lambs:                                                                                                         |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Receipts, principal markets.....thous. of animals                                                                        | 2,134     | 2,313     | 2,010     | 1,587     | 1,571     | 1,465     | 2,455     | 2,704     | 2,563   | 2,765   | 3,421      | 3,732    | 2,801     |
| Shipments, feeder, to 8 corn belt States.....do.                                                                         | 169       | 141       | 129       | 99        | 94        | 66        | 118       | 90        | 103     | 382     | 770        | 835      | 420       |
| Prices, wholesale:                                                                                                       |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Lambs, average (Chicago).....dol. per 100 lb.                                                                            | 14.14     | 14.12     | 15.00     | 15.86     | 15.84     | 15.94     | 15.04     | 14.55     | 13.19   | 13.51   | 13.51      | 13.84    | 13.87     |
| Lambs, feeder, good and choice (Omaha).....do.                                                                           | 12.50     | 11.65     | 12.50     | 13.27     | 13.25     | 13.09     | 12.37     | (*)       | (*)     | 12.71   | 12.43      | 12.36    | 12.49     |
| MEATS                                                                                                                    |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Total meats (including lard):                                                                                            |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Consumption, apparent.....mil. of lb.                                                                                    |           | 1,651     | 1,757     | 1,547     | 1,672     | 1,500     | 1,613     | 1,609     | 1,668   | 1,634   | 1,476      | 1,637    | 1,643     |
| Production (inspected slaughter).....do.                                                                                 | 1,761     | 2,130     | 2,189     | 2,021     | 1,989     | 1,746     | 1,836     | 1,754     | 1,554   | 1,572   | 1,426      | 1,605    | 1,715     |
| Stocks, cold storage, end of month <sup>⊕</sup> .....do.                                                                 | 682       | 1,073     | 1,314     | 1,618     | 1,684     | 1,706     | 1,650     | 1,531     | 1,250   | 969     | 784        | 646      | 617       |
| Miscellaneous meats <sup>⊕</sup> .....do.                                                                                | 38        | 137       | 143       | 152       | 144       | 135       | 133       | 77        | 72      | 65      | 53         | 40       | 35        |
| Beef and veal:                                                                                                           |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Consumption, apparent.....thous. of lb.                                                                                  |           | 596,184   | 609,533   | 544,565   | 593,516   | 567,800   | 593,052   | 597,293   | 645,730 | 709,042 | 713,631    | 793,076  | 725,715   |
| Price, wholesale, beef, fresh, native steers (Chicago)                                                                   |           |           |           |           |           |           |           |           |         |         |            |          |           |
| dol. per lb.                                                                                                             | .200      | .200      | .200      | .200      | .200      | .200      | .200      | .200      | .200    | .200    | .200       | .200     | .200      |
| Production (inspected slaughter).....thous. of lb.                                                                       | 658,443   | 645,986   | 630,711   | 584,953   | 609,671   | 546,898   | 566,583   | 556,169   | 575,794 | 704,481 | 690,170    | 762,573  | 694,348   |
| Stocks, beef, cold storage, end of month <sup>⊕</sup> .....do.                                                           | 108,324   | 226,755   | 241,550   | 279,654   | 293,971   | 270,994   | 243,508   | 207,400   | 168,446 | 161,486 | 143,530    | 127,119  | 114,589   |
| Lamb and mutton:                                                                                                         |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Consumption, apparent.....do.                                                                                            |           | 71,622    | 68,700    | 62,027    | 72,941    | 61,378    | 69,365    | 68,780    | 73,479  | 73,006  | 78,762     | 87,694   | 79,887    |
| Production (inspected slaughter).....do.                                                                                 | 81,200    | 93,641    | 81,521    | 64,169    | 66,557    | 58,683    | 68,335    | 69,000    | 71,595  | 75,469  | 80,114     | 89,675   | 81,062    |
| Stocks, cold storage, end of month <sup>⊕</sup> .....do.                                                                 | 20,068    | 33,172    | 34,599    | 32,251    | 21,659    | 16,723    | 14,479    | 14,616    | 12,721  | 15,027  | 16,069     | 17,882   | 18,874    |
| Pork (including lard):                                                                                                   |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Consumption, apparent.....do.                                                                                            |           | 982,992   | 1,079,148 | 940,621   | 1,005,242 | 870,425   | 950,105   | 942,901   | 948,907 | 852,196 | 683,753    | 756,573  | 837,517   |
| Production (inspected slaughter).....do.                                                                                 | 1,021,414 | 1,390,375 | 1,476,475 | 1,372,196 | 1,312,673 | 1,140,100 | 1,200,891 | 1,128,596 | 906,752 | 791,913 | 655,519    | 752,481  | 939,194   |
| Pork:                                                                                                                    |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Prices, wholesale:                                                                                                       |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Hams, smoked (Chicago).....dol. per lb.                                                                                  | .258      | .258      | .258      | .258      | .258      | .258      | .258      | .258      | .258    | .258    | .258       | .258     | .258      |
| Fresh loins, 8-10 lb. average (New York).....do.                                                                         | .258      | .256      | .256      | .256      | .252      | .255      | .255      | .255      | .255    | .255    | .257       | .258     | .258      |
| Production (inspected slaughter).....thous. of lb.                                                                       | 785,370   | 1,034,216 | 1,111,863 | 1,017,973 | 970,921   | 836,825   | 871,665   | 811,276   | 649,075 | 582,012 | 503,292    | 586,853  | 728,945   |
| Stocks, cold storage, end of month <sup>⊕</sup> .....do.                                                                 | 373,205   | 514,247   | 646,631   | 792,113   | 791,867   | 784,801   | 769,138   | 803,357   | 646,499 | 478,224 | 359,023    | 296,815  | 318,055   |
| Lard:                                                                                                                    |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Consumption, apparent.....do.                                                                                            |           | 151,400   | 122,914   | 98,822    | 145,920   | 123,621   | 182,625   | 155,005   | 154,814 | 152,400 | 95,010     | 109,644  | 125,590   |
| Prices, wholesale:                                                                                                       |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Prime, contract, in tierces (N. Y.).....dol. per lb.                                                                     | (*)       | .139      | .139      | .139      | .139      | .139      | (*)       | (*)       | (*)     | (*)     | (*)        | (*)      | (*)       |
| Refined (Chicago).....do.                                                                                                | (*)       | .146      | .146      | .146      | .146      | .146      | .146      | .143      | .138    | .138    | .138       | .140     | .146      |
| Production (inspected slaughter).....thous. of lb.                                                                       | 171,924   | 260,110   | 265,873   | 259,054   | 249,020   | 221,830   | 240,789   | 231,877   | 188,897 | 153,220 | 111,344    | 120,115  | 152,956   |
| Stocks, cold storage, end of month <sup>⊕</sup> .....do.                                                                 | 100,442   | 161,791   | 248,038   | 361,608   | 432,339   | 498,235   | 490,281   | 420,301   | 342,450 | 240,298 | 168,251    | 118,072  | 90,536    |
| POULTRY AND EGGS                                                                                                         |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Poultry:                                                                                                                 |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Price, wholesale, live fowls (Chicago).....dol. per lb.                                                                  | .246      | .241      | .250      | .250      | .250      | .255      | .250      | .219      | .228    | .233    | .228       | .227     | .242      |
| Receipts, 5 markets.....thous. of lb.                                                                                    | 60,236    | 64,223    | 30,683    | 22,999    | 18,728    | 21,779    | 28,982    | 38,578    | 42,059  | 38,688  | 46,753     | 62,047   | 62,046    |
| Stocks, cold storage, end of month <sup>⊕</sup> .....do.                                                                 | 268,214   | 226,161   | 239,993   | 220,963   | 168,478   | 130,044   | 122,729   | 130,817   | 141,654 | 160,689 | 187,959    | 244,075  | 268,128   |
| Eggs:                                                                                                                    |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Dried, production *.....do.                                                                                              | 10,227    | 21,061    | 21,565    | 26,206    | 31,060    | 33,172    | 35,234    | 32,513    | 31,517  | 34,507  | 24,988     | 23,177   | 15,597    |
| Price, wholesale, fresh firsts (Chicago).....dol. per doz.                                                               | .418      | .400      | .350      | .334      | .321      | .311      | .308      | .332      | .348    | .338    | .368       | .389     | .423      |
| Production.....millions.                                                                                                 | 3,387     | 3,263     | 4,434     | 5,346     | 6,763     | 6,978     | 6,704     | 5,437     | 4,631   | 4,010   | 3,515      | 3,278    | 2,998     |
| Stocks, cold storage, end of month <sup>⊕</sup> .....do.                                                                 |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Shell.....thous. of cases                                                                                                | 416       | 675       | 765       | 2,008     | 4,453     | 6,963     | 9,632     | 11,335    | 9,351   | 7,653   | 5,427      | 2,905    | 1,045     |
| Frozen.....thous. of lb.                                                                                                 | 166,584   | 102,270   | 81,712    | 98,597    | 148,557   | 218,032   | 292,445   | 354,223   | 388,547 | 371,627 | 332,505    | 279,175  | 220,180   |
| MISCELLANEOUS FOOD PRODUCTS                                                                                              |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Candy, sales by manufacturers.....thous. of dol.                                                                         | 37,399    | 38,664    | 32,864    | 34,836    | 37,623    | 32,356    | 31,062    | 28,266    | 23,461  | 29,795  | 34,860     | 39,043   | 40,214    |
| Coffee:                                                                                                                  |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Clearances from Brazil, total.....thous. of bags                                                                         | 1,645     | 973       | 1,204     | 998       | 955       | 1,616     | 1,207     | 742       | 731     | 1,247   | 1,123      | 1,185    | 1,215     |
| To United States.....do.                                                                                                 | 1,395     | 765       | 1,024     | 846       | 786       | 1,127     | 955       | 563       | 607     | 1,039   | 893        | 972      | 996       |
| Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.                                                                 | .134      | .134      | .134      | .134      | .134      | .134      | .134      | .134      | .134    | .134    | .134       | .134     | .134      |
| Visible supply, United States.....thous. of bags                                                                         | 1,450     | 1,219     | 1,220     | 1,470     | 1,233     | 966       | 1,472     | 1,235     | 1,609   | 1,514   | 1,778      | 1,516    | 1,352     |
| Fish:                                                                                                                    |           |           |           |           |           |           |           |           |         |         |            |          |           |
| Landings, fresh fish, principal ports.....thous. of lb.                                                                  |           | 12,055    | 11,818    | 18,119    | 27,422    | 32,497    | 47,879    | 49,605    | 52,483  | 46,585  | 43,015     | 35,891   | 25,746    |
| Stocks, cold storage, end of month.....do.                                                                               | 110,802   | 99,354    | 85,060    | 69,857    | 52,969    | 51,545    | 69,672    | 88,842    | 109,841 | 123,255 | 131,584    | 130,914  | 128,223   |

\* 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: represents production of dried whole eggs, albumen and yolks; annual figures beginning 1927 and monthly figures beginning 1941 will be shown later.

⊕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 October 1944 are given in notes in earlier issues; November and December 1944 data are as follows (thousands of pounds): Veal—November, 7,536; December, 8,006; sausage and sausage products—November, 14,296; December, 15,720; canned meats and meat products—November, 18,934; December, 18,668.

†Data relate to regular flour only; in addition, data for granular flour have been reported beginning 1943; see note in previous Surveys for data through October 1944. Granular flour data for November 1944: Wheat grindings, 3,775,000 bushels; production, 816,000 barrels; offal, 64,542,000 pounds; percent of capacity, regular and granular flour combined, 78.0.

‡Cold storage stocks of dairy products, meats, and poultry and eggs include stocks owned by the D. F. 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 | 1944     | 1943     | 1944    |          |       |       |     |      |      |        |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March | April | May | June | July | August | September | October | November |

## FOODSTUFFS AND TOBACCO—Continued

|                                                                              |           |           |           |           |           |           |           |         |         |         |         |           |           |
|------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|-----------|-----------|
| <b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>                                      |           |           |           |           |           |           |           |         |         |         |         |           |           |
| <b>Sugar:</b>                                                                |           |           |           |           |           |           |           |         |         |         |         |           |           |
| Cuban stocks, raw, end of month <sup>§</sup> .....thous. of Span. tons.....  | 1,127     | 836       | 1,192     | 1,580     | 2,480     | 3,097     | 3,164     | 2,945   | 2,666   | 2,392   | 2,181   | 1,913     | 1,027     |
| United States, deliveries and supply (raw value):*                           |           |           |           |           |           |           |           |         |         |         |         |           |           |
| Deliveries, total.....short tons.....                                        | 594,415   | 463,284   | 539,352   | 507,168   | 586,629   | 524,064   | 588,968   | 686,001 | 760,031 | 748,282 | 662,419 | 644,465   | 592,731   |
| For domestic consumption.....do.....                                         | 569,829   | 425,395   | 498,992   | 459,811   | 549,671   | 494,788   | 544,408   | 654,592 | 743,815 | 737,665 | 653,568 | 636,177   | 580,186   |
| For export.....do.....                                                       | 24,486    | 37,889    | 40,360    | 47,357    | 36,958    | 29,276    | 44,560    | 31,409  | 16,216  | 10,617  | 8,851   | 8,287     | 12,545    |
| Production, domestic, and receipts:                                          |           |           |           |           |           |           |           |         |         |         |         |           |           |
| Entries from off-shore areas, total.....do.....                              | 369,444   | 306,150   | 341,707   | 439,292   | 493,084   | 673,458   | 638,100   | 437,600 | 489,798 | 378,550 | 455,075 | 417,485   | 417,485   |
| From Cuba.....do.....                                                        | 262,460   | 173,089   | 219,148   | 301,821   | 389,108   | 465,193   | 418,773   | 270,188 | 273,140 | 282,044 | 376,110 | 353,656   | 353,656   |
| From Puerto Rico and Hawaii.....do.....                                      | 89,587    | 95,764    | 107,857   | 137,216   | 103,936   | 207,137   | 219,206   | 159,821 | 208,808 | 88,386  | 72,172  | 57,036    | 57,036    |
| Other.....do.....                                                            | 17,397    | 37,297    | 14,702    | 255       | 40        | 1,128     | 121       | 7,591   | 7,850   | 8,120   | 6,793   | 6,793     | 6,793     |
| Production, domestic cane and beet.....do.....                               | 313,247   | 73,455    | 17,441    | 13,455    | 9,087     | 4,001     | 7,702     | 4,377   | 10,003  | 49,873  | 391,506 | 605,515   | 605,515   |
| Stocks, raw and refined.....do.....                                          | 1,766,336 | 1,590,451 | 1,436,890 | 1,294,536 | 1,336,492 | 1,347,503 | 1,287,717 | 972,577 | 715,572 | 464,564 | 642,165 | 1,054,005 | 1,054,005 |
| Price, refined, granulated, New York:                                        |           |           |           |           |           |           |           |         |         |         |         |           |           |
| Retail.....dol. per lb.....                                                  | (*)       | .066      | .066      | .066      | .066      | .066      | .066      | .066    | .066    | .066    | .066    | .064      | (*)       |
| Wholesale.....do.....                                                        | .054      | .055      | .055      | .055      | .055      | .055      | .055      | .055    | .055    | .055    | .054    | .054      | .054      |
| <b>TOBACCO</b>                                                               |           |           |           |           |           |           |           |         |         |         |         |           |           |
| <b>Leaf:</b>                                                                 |           |           |           |           |           |           |           |         |         |         |         |           |           |
| Production (crop estimate).....mil. of lb.....                               | 1,835     | 1,403     |           |           |           |           |           |         |         |         |         |           |           |
| Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb..... |           | 3,008     |           |           | 3,052     |           |           | 2,702   |         |         | 2,729   |           |           |
| Domestic:                                                                    |           |           |           |           |           |           |           |         |         |         |         |           |           |
| Cigar leaf.....do.....                                                       |           | 310       |           |           | 370       |           |           | 360     |         |         | 323     |           |           |
| Fire-cured and dark air-cured.....do.....                                    |           | 229       |           |           | 275       |           |           | 253     |         |         | 231     |           |           |
| Flue-cured and light air-cured.....do.....                                   |           | 2,379     |           |           | 2,317     |           |           | 1,991   |         |         | 2,084   |           |           |
| Miscellaneous domestic.....do.....                                           |           | 3         |           |           | 2         |           |           | 2       |         |         | 2       |           |           |
| Foreign grown:                                                               |           |           |           |           |           |           |           |         |         |         |         |           |           |
| Cigar leaf.....do.....                                                       |           | 27        |           |           | 28        |           |           | 27      |         |         | 24      |           |           |
| Cigarette tobacco.....do.....                                                |           | 61        |           |           | 59        |           |           | 68      |         |         | 65      |           |           |
| Manufactured products:                                                       |           |           |           |           |           |           |           |         |         |         |         |           |           |
| Consumption (tax-paid withdrawals):                                          |           |           |           |           |           |           |           |         |         |         |         |           |           |
| Small cigarettes.....millions.....                                           | 17,826    | 22,799    | 20,115    | 17,425    | 19,956    | 18,778    | 21,065    | 21,166  | 20,278  | 22,305  | 20,021  | 19,771    | 20,554    |
| Large cigars.....thousands.....                                              | 395,499   | 403,858   | 366,919   | 388,955   | 419,291   | 362,403   | 399,992   | 384,171 | 352,131 | 418,205 | 391,492 | 411,894   | 446,325   |
| Mfd. tobacco and snuff.....thous. of lb.....                                 | 26,017    | 25,829    | 23,939    | 21,339    | 22,001    | 20,036    | 23,968    | 23,350  | 21,338  | 26,971  | 25,335  | 28,793    | 30,729    |
| Prices, wholesale (list price, composite):                                   |           |           |           |           |           |           |           |         |         |         |         |           |           |
| Cigarettes, f. o. b., destination.....dol. per 1,000.....                    | 6,006     | 6,006     | 6,006     | 6,006     | 6,006     | 6,006     | 6,006     | 6,006   | 6,006   | 6,006   | 6,006   | 6,006     | 6,006     |
| Production, manufactured tobacco, total.....thous. of lb.....                | 26,284    | 25,073    | 22,288    | 22,922    | 20,903    | 24,862    | 23,848    | 22,853  | 27,978  | 26,364  | 30,637  |           |           |
| Fine-cut chewing.....do.....                                                 | 374       | 318       | 319       | 340       | 311       | 365       | 371       | 288     | 374     | 349     | 348     |           |           |
| Plug.....do.....                                                             | 4,387     | 5,078     | 4,859     | 5,495     | 4,706     | 5,217     | 5,406     | 4,683   | 5,496   | 4,890   | 5,365   |           |           |
| Scrap, chewing.....do.....                                                   | 4,684     | 4,473     | 4,119     | 4,196     | 3,682     | 4,323     | 4,508     | 4,187   | 5,047   | 4,407   | 5,015   |           |           |
| Smoking.....do.....                                                          | 12,603    | 11,018    | 8,845     | 8,380     | 8,352     | 10,720    | 9,835     | 10,092  | 13,290  | 12,944  | 15,491  |           |           |
| Snuff.....do.....                                                            | 3,721     | 3,676     | 3,649     | 3,923     | 3,338     | 3,338     | 3,199     | 3,122   | 3,207   | 3,231   | 3,809   |           |           |
| Twist.....do.....                                                            | 515       | 511       | 498       | 588       | 514       | 561       | 531       | 480     | 564     | 543     | 610     |           |           |

## LEATHER AND PRODUCTS

|                                                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>HIDES AND SKINS</b>                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Livestock slaughter (Federally inspected):</b>                |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Calves.....thous. of animals.....                                | 669    | 529    | 463    | 441    | 565    | 555    | 541    | 594    | 634    | 756    | 753    | 920    | 874    |
| Cattle.....do.....                                               | 1,275  | 1,201  | 1,141  | 1,043  | 1,057  | 939    | 989    | 1,003  | 1,079  | 1,339  | 1,310  | 1,451  | 1,336  |
| Hogs.....do.....                                                 | 5,663  | 7,567  | 7,839  | 7,380  | 7,165  | 6,290  | 6,643  | 6,095  | 4,795  | 4,145  | 3,521  | 4,223  | 5,258  |
| Sheep and lambs.....do.....                                      | 1,934  | 2,258  | 1,933  | 1,501  | 1,538  | 1,378  | 1,694  | 1,823  | 1,898  | 1,924  | 2,003  | 2,238  | 2,013  |
| Prices, wholesale (Chicago):                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Hides, packers', heavy, native steers.....dol. per lb.....       | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   |
| Calfskins, packers', 8 to 15 lb.....do.....                      | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   |
| <b>LEATHER</b>                                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Production:</b>                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Calf and kip.....thous. of skins.....                            | 881    | 796    | 756    | 829    | 926    | 865    | 952    | 998    | 802    | 1,029  | 940    | 1,006  | 948    |
| Cattle hide.....thous. of hides.....                             | 2,166  | 1,918  | 1,952  | 2,020  | 2,208  | 2,083  | 2,215  | 2,233  | 2,020  | 2,240  | 2,198  | 2,208  | 2,274  |
| Goat and kid.....thous. of skins.....                            | 2,465  | 3,264  | 2,929  | 2,922  | 3,323  | 2,676  | 3,132  | 3,158  | 2,711  | 2,901  | 2,735  | 2,900  | 2,794  |
| Sheep and lamb.....do.....                                       |        | 5,801  | 4,572  | 4,997  | 4,867  | 4,527  | 4,564  | 4,322  | 3,765  | 4,807  | 4,328  | 4,520  | 4,529  |
| 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.....                            | 11,655 | 10,103 | 10,378 | 10,667 | 10,954 | 10,708 | 10,674 | 10,413 | 10,668 | 10,857 | 10,912 | 11,149 | 11,409 |
| Leather, in process and finished.....do.....                     | 7,062  | 6,041  | 6,139  | 6,286  | 6,303  | 6,344  | 6,417  | 6,390  | 6,717  | 6,790  | 6,911  | 6,933  | 7,019  |
| Hides, raw.....do.....                                           | 4,593  | 4,062  | 4,239  | 4,381  | 4,651  | 4,364  | 4,257  | 4,023  | 3,951  | 4,067  | 4,001  | 4,216  | 4,390  |
| <b>LEATHER MANUFACTURES</b>                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Boots and shoes:†</b>                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production, total.....thous. of pairs.....                       | 38,488 | 37,170 | 38,047 | 42,212 | 36,854 | 39,648 | 40,682 | 31,774 | 41,464 | 38,786 | 40,760 | 39,497 | 39,497 |
| Athletic.....do.....                                             | 224    | 233    | 173    | 206    | 203    | 198    | 222    | 174    | 217    | 209    | 256    | 240    | 240    |
| All fabric (satin, canvas, etc.).....do.....                     | 5,369  | 5,977  | 5,996  | 7,059  | 6,225  | 7,066  | 7,184  | 4,732  | 6,073  | 5,061  | 4,604  | 4,376  | 4,376  |
| Part fabric and part leather.....do.....                         | 771    | 791    | 840    | 940    | 1,093  | 1,459  | 1,355  | 995    | 1,257  | 1,047  | 873    | 762    | 762    |
| High and low cut, leather, total.....do.....                     | 27,253 | 25,885 | 26,440 | 28,962 | 24,635 | 25,903 | 26,852 | 21,687 | 27,435 | 26,262 | 27,861 | 26,827 | 26,827 |
| Government shoes.....do.....                                     | 3,904  | 3,577  | 3,755  | 3,924  | 3,564  | 4,189  | 4,307  | 3,697  | 4,738  | 4,474  | 4,815  | 4,672  | 4,672  |
| Civilian shoes:                                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Boys' and youths'.....do.....                                    | 1,804  | 1,576  | 1,615  | 1,508  | 1,368  | 1,354  | 1,405  | 1,051  | 1,260  | 1,323  | 1,336  | 1,335  | 1,335  |
| Infants'.....do.....                                             | 2,170  | 2,155  | 2,198  | 2,478  | 2,200  | 2,304  | 2,419  | 2,025  | 2,666  | 2,483  | 2,728  | 2,676  | 2,676  |
| Misses' and children's.....do.....                               | 2,641  | 2,659  | 2,756  | 3,387  | 2,988  | 3,024  | 3,062  | 2,562  | 3,153  | 2,974  | 3,163  | 2,993  | 2,993  |
| Men's.....do.....                                                | 6,423  | 5,965  | 5,994  | 6,516  | 5,304  | 5,499  | 5,795  | 4,463  | 5,373  | 5,078  | 5,421  | 5,352  | 5,352  |
| Women's.....do.....                                              | 10,310 | 9,952  | 10,123 | 11,149 | 9,211  | 9,532  | 9,863  | 7,888  | 10,245 | 9,930  | 10,398 | 9,808  | 9,808  |
| Slippers and moccasins for housewear.....do.....                 | 4,270  | 3,790  | 4,045  | 4,475  | 4,179  | 4,383  | 4,542  | 3,870  | 6,162  | 5,936  | 6,899  | 6,940  | 6,940  |
| All other footwear.....do.....                                   | 601    | 495    | 552    | 570    | 518    | 640    | 528    | 316    | 320    | 271    | 266    | 353    | 353    |

\* Revised. † December 1 estimate. ‡ Revised estimate. § Not available.

§ For data for December 1941-July 1942, see note marked "§" on p. 8-28 of the November 1943 Survey.

† Data for June to December 1943 were revised in the August 1944 Survey; revisions for January-May 1943 are available on request.

‡ The new series on sugar are compiled by the U. S. Department of Agriculture and replace the series on meltings and stocks at 8 ports shown in the Survey through the July 1944 issue; data are compiled from reports by cane sugar refiners, beet sugar processors, importers of direct consumption sugar, and continental cane sugar mills. Data represent both raw and refined sugar in terms of raw sugar. Data beginning 1934 will be published later.

† Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944     |           |         |         |         |         |         |         |            |          |           |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|------------|----------|-----------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April   | May     | June    | July    | August  | Sep-tember | Octo-ber | Novem-ber |
| LUMBER AND MANUFACTURES                                                                                                  |           |           |          |           |         |         |         |         |         |         |            |          |           |
| LUMBER—ALL TYPES                                                                                                         |           |           |          |           |         |         |         |         |         |         |            |          |           |
| National Lumber Manufacturers Assn.:†                                                                                    |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Production, total.....mil. bd. ft.....                                                                                   | 2,500     | 2,188     | 2,278    | 2,554     | 2,528   | 2,791   | 2,800   | 2,573   | 2,999   | 2,665   | 2,658      | 2,365    |           |
| Hardwoods.....do.....                                                                                                    | 476       | 414       | 415      | 481       | 451     | 453     | 447     | 477     | 596     | 555     | 539        | 481      |           |
| Softwoods.....do.....                                                                                                    | 2,024     | 1,774     | 1,863    | 2,072     | 2,078   | 2,338   | 2,353   | 2,096   | 2,403   | 2,110   | 2,119      | 1,884    |           |
| Shipments, total.....do.....                                                                                             | 2,582     | 2,278     | 2,399    | 2,658     | 2,665   | 2,722   | 2,743   | 2,565   | 2,825   | 2,530   | 2,574      | 2,346    |           |
| Hardwoods.....do.....                                                                                                    | 492       | 422       | 469      | 468       | 447     | 458     | 466     | 462     | 483     | 490     | 505        | 435      |           |
| Softwoods.....do.....                                                                                                    | 2,090     | 1,856     | 1,929    | 2,189     | 2,218   | 2,264   | 2,277   | 2,103   | 2,343   | 2,040   | 2,069      | 1,911    |           |
| Stocks, gross, end of month, total.....do.....                                                                           | 3,578     | 3,492     | 14,190   | 14,075    | 14,041  | 14,085  | 14,126  | 14,176  | 14,162  | 14,324  | 14,409     | 14,416   |           |
| Hardwoods.....do.....                                                                                                    | 1,151     | 1,150     | 1,096    | 1,097     | 1,098   | 1,099   | 1,050   | 1,070   | 1,106   | 1,166   | 1,197      | 1,242    |           |
| Softwoods.....do.....                                                                                                    | 2,427     | 2,342     | 13,094   | 12,978    | 12,943  | 12,986  | 13,076  | 13,106  | 13,056  | 13,158  | 13,212     | 13,174   |           |
| PLYWOOD AND VENEER                                                                                                       |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Hardwood plywood, production:*                                                                                           |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Cold press.....thous. of sq. ft., measured by glue line.....                                                             | 152,341   | 151,197   | 155,267  | 169,210   | 149,455 | 157,061 | 153,636 | 144,276 | 167,184 | 154,292 | 153,163    | 147,233  |           |
| Hot press.....do.....                                                                                                    | 75,823    | 79,429    | 77,855   | 81,568    | 68,540  | 70,438  | 71,625  | 66,828  | 80,604  | 68,671  | 71,533     | 69,867   |           |
| Hardwood veneer:*                                                                                                        |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Production.....thous. of sq. ft., surface area.....                                                                      | 783,388   | 764,048   | 763,928  | 839,480   | 746,102 | 785,759 | 817,392 | 766,521 | 844,009 | 758,512 | 785,800    | 760,793  |           |
| Shipments and consumption in own plants.....do.....                                                                      | 800,390   | 782,082   | 762,799  | 847,519   | 754,003 | 789,832 | 805,604 | 774,719 | 850,483 | 778,558 | 808,669    | 785,244  |           |
| Stocks, end of month.....do.....                                                                                         | 504,262   | 494,839   | 515,224  | 516,806   | 513,291 | 525,483 | 542,463 | 568,019 | 589,154 | 592,612 | 601,127    | 600,158  |           |
| Softwood plywood:*                                                                                                       |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Production.....thous. of sq. ft., 3/8" equivalent.....                                                                   | 119,378   | 121,618   | 121,735  | 136,783   | 124,168 | 126,798 | 129,821 | 98,762  | 133,616 | 124,989 | 127,368    | 127,747  |           |
| Shipments.....do.....                                                                                                    | 121,030   | 120,677   | 118,023  | 137,669   | 125,506 | 128,157 | 132,167 | 94,767  | 132,274 | 126,606 | 126,717    | 127,927  |           |
| Stocks, end of month.....do.....                                                                                         | 29,904    | 32,244    | 34,187   | 32,776    | 30,215  | 30,131  | 27,367  | 30,804  | 30,910  | 30,487  | 31,351     | 31,080   |           |
| FLOORING                                                                                                                 |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Maple, beech, and birch:                                                                                                 |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders, new.....M bd. ft.....                                                                                            | 3,650     | 2,775     | 3,150    | 4,900     | 3,600   | 3,360   | 3,250   | 3,650   | 3,550   | 3,825   | 3,960      | 4,675    |           |
| Orders, unfilled, end of month.....do.....                                                                               | 6,925     | 7,825     | 7,400    | 9,000     | 8,850   | 8,800   | 7,700   | 7,350   | 7,825   | 7,800   | 6,500      | 7,300    |           |
| Production.....do.....                                                                                                   | 3,375     | 3,075     | 2,950    | 3,350     | 3,500   | 3,260   | 4,000   | 3,950   | 3,650   | 4,075   | 3,775      | 3,375    |           |
| Shipments.....do.....                                                                                                    | 3,650     | 3,200     | 2,000    | 3,400     | 3,800   | 3,500   | 3,300   | 3,950   | 3,650   | 3,075   | 4,375      | 4,050    |           |
| Stocks, end of month.....do.....                                                                                         | 3,325     | 2,000     | 2,900    | 2,950     | 2,650   | 2,350   | 3,050   | 3,150   | 3,725   | 4,500   | 4,325      | 3,650    |           |
| Oak:                                                                                                                     |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders, new.....do.....                                                                                                  | 15,135    | 15,573    | 12,306   | 20,162    | 13,658  | 13,234  | 16,282  | 13,010  | 19,397  | 27,107  | 17,635     | 17,644   | 17,100    |
| Orders, unfilled, end of month.....do.....                                                                               | 36,921    | 21,665    | 23,399   | 29,477    | 27,263  | 23,940  | 21,876  | 19,424  | 25,687  | 32,196  | 37,169     | 36,843   | 36,554    |
| Production.....do.....                                                                                                   | 15,418    | 15,466    | 13,857   | 14,022    | 16,479  | 13,905  | 16,438  | 15,116  | 13,361  | 15,942  | 15,790     | 17,135   | 17,547    |
| Shipments.....do.....                                                                                                    | 14,716    | 19,254    | 10,572   | 14,084    | 15,873  | 14,816  | 17,491  | 15,462  | 13,134  | 18,281  | 16,464     | 17,970   | 17,389    |
| Stocks, end of month.....do.....                                                                                         | 4,456     | 3,866     | 7,151    | 7,334     | 6,902   | 5,991   | 4,938   | 4,736   | 4,963   | 4,075   | 4,095      | 3,791    | 3,949     |
| SOFTWOODS                                                                                                                |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Douglas fir, prices, wholesale:                                                                                          |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.....                                                            | 33.810    | 33.443    | 33.810   | 33.810    | 33.810  | 33.810  | 34.790  | 34.790  | 34.790  | 34.790  | 34.300     | 33.810   | 33.810    |
| Flooring, B and better, F. G., 1 x 4, R. L.....do.....                                                                   | 44.100    | 44.100    | 44.100   | 44.100    | 44.100  | 44.100  | 44.100  | 44.100  | 44.100  | 44.100  | 44.100     | 44.100   | 44.100    |
| Southern pine:                                                                                                           |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders, new.....mil. bd. ft.....                                                                                         | 716       | 657       | 793      | 710       | 806     | 696     | 717     | 809     | 772     | 798     | 690        | 721      | 600       |
| Orders, unfilled, end of month.....do.....                                                                               | 909       | 914       | 1,056    | 1,073     | 1,111   | 1,047   | 946     | 970     | 936     | 887     | 873        | 876      | 809       |
| Prices, wholesale, composite:                                                                                            |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Boards, No. 2 common, 1" x 6" and 8"†.....dol. per M bd. ft.....                                                         | 41.172    | 37.636    | 37.636   | 37.636    | 39.234  | 41.394  | 41.394  | 41.172  | 41.172  | 41.172  | 41.172     | 41.172   | 41.172    |
| Flooring, B and better, F. G., 1 x 4†.....do.....                                                                        | (2)       | 51.384    | 51.384   | 53.699    | 54.313  | 55.233  | 55.233  | 55.233  | 55.233  | 55.480  | (2)        | (2)      | (2)       |
| Production.....mil. bd. ft.....                                                                                          | 607       | 772       | 664      | 685       | 745     | 727     | 800     | 764     | 762     | 806     | 710        | 723      | 699       |
| Shipments.....do.....                                                                                                    | 616       | 773       | 651      | 693       | 768     | 760     | 818     | 785     | 806     | 847     | 704        | 718      | 667       |
| Stocks, end of month.....do.....                                                                                         | 1,187     | 1,328     | 1,341    | 1,333     | 1,310   | 1,277   | 1,259   | 1,238   | 1,194   | 1,153   | 1,159      | 1,164    | 1,196     |
| Western pine:                                                                                                            |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders, new.....do.....                                                                                                  | 386       | 426       | 374      | 411       | 480     | 512     | 546     | 546     | 484     | 535     | 557        | 496      | 417       |
| Orders, unfilled, end of month.....do.....                                                                               | 378       | 420       | 412      | 435       | 464     | 517     | 530     | 517     | 505     | 471     | 504        | 475      | 420       |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....                                    | 34.61     | 34.60     | 34.63    | 34.60     | 34.60   | 34.66   | 34.91   | 34.77   | 34.70   | 34.64   | 34.52      | 34.71    | 34.62     |
| Production.....mil. bd. ft.....                                                                                          | 368       | 402       | 284      | 309       | 389     | 428     | 592     | 621     | 586     | 656     | 572        | 555      | 414       |
| Shipments.....do.....                                                                                                    | 428       | 439       | 382      | 388       | 452     | 459     | 533     | 559     | 496     | 594     | 520        | 525      | 472       |
| Stocks, end of month.....do.....                                                                                         | 997       | 1,055     | 957      | 878       | 815     | 784     | 844     | 906     | 1,006   | 1,031   | 1,083      | 1,113    | 1,057     |
| West coast woods:                                                                                                        |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders, new.....do.....                                                                                                  |           | 754       | 691      | 743       | 793     | 691     | 622     | 709     | 565     | 847     | 642        | 603      | 581       |
| Orders, unfilled, end of month.....do.....                                                                               |           | 1,013     | 1,033    | 1,073     | 1,083   | 1,134   | 1,073   | 1,057   | 1,006   | 1,075   | 1,070      | 983      | 926       |
| Production.....do.....                                                                                                   |           | 682       | 658      | 683       | 725     | 698     | 634     | 710     | 565     | 707     | 624        | 650      | 615       |
| Shipments.....do.....                                                                                                    |           | 706       | 639      | 659       | 764     | 780     | 668     | 703     | 585     | 689     | 621        | 652      | 602       |
| Stocks, end of month.....do.....                                                                                         |           | 448       | 466      | 491       | 460     | 485     | 414     | 440     | 439     | 449     | 482        | 478      | 475       |
| Redwood, California:                                                                                                     |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders, new.....M bd. ft.....                                                                                            | 62,706    | 34,539    | 40,063   | 47,202    | 32,442  | 28,724  | 38,162  | 19,305  | 38,510  | 34,653  | 31,208     | 26,330   |           |
| Orders, unfilled, end of month.....do.....                                                                               | 152,289   | 151,022   | 158,094  | 166,707   | 161,208 | 151,447 | 146,607 | 111,518 | 99,793  | 101,121 | 77,851     | 70,478   |           |
| Production.....do.....                                                                                                   | 32,674    | 33,129    | 34,616   | 40,365    | 37,653  | 41,390  | 40,181  | 32,485  | 41,161  | 39,092  | 40,747     | 37,265   |           |
| Shipments.....do.....                                                                                                    | 32,303    | 36,770    | 34,222   | 36,636    | 36,854  | 39,301  | 37,818  | 36,211  | 38,202  | 34,901  | 35,348     | 33,049   |           |
| Stocks, end of month.....do.....                                                                                         | 74,941    | 69,018    | 66,558   | 70,687    | 68,759  | 68,128  | 66,682  | 62,216  | 59,043  | 62,521  | 63,521     | 66,123   |           |
| FURNITURE                                                                                                                |           |           |          |           |         |         |         |         |         |         |            |          |           |
| All districts, plant operations.....percent of normal.....                                                               | 53        | 60        | 60       | 60        | 58      | 58      | 56      | 57      | 54      | 58      | 57         | 58       | 56        |
| Grand Rapids district:                                                                                                   |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders:                                                                                                                  |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Canceled.....percent of new orders.....                                                                                  | 1         | 6         | 4        | 4         | 2       | 6       | 3       | 4       | 3       | 4       | 3          | 3        | 6         |
| New.....no. of days' production.....                                                                                     | 65        | 20        | 26       | 48        | 76      | 24      | 32      | 27      | 24      | 23      | 41         | 35       | 25        |
| Unfilled, end of month.....do.....                                                                                       | 72        | 70        | 82       | 83        | 95      | 88      | 92      | 89      | 86      | 77      | 78         | 76       | 68        |
| Plant operations.....percent of normal.....                                                                              | 50        | 51        | 52       | 60        | 51      | 50      | 48      | 47      | 47      | 51      | 50         | 52       | 51        |
| Shipments.....no. of days' production.....                                                                               | 15        | 18        | 16       | 17        | 18      | 15      | 15      | 17      | 14      | 18      | 15         | 17       | 17        |

\* Revised. † Includes Southern pine stocks at concentration yards not included prior to February; these stocks totaled 798 mil. bd. ft. Dec. 31, 1943. ‡ Not available.  
 \* New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. The unit of measurement for hardwood plywood is the "glue line" or total area of glue spread. The "glue line" measures the surface area of the veneer used in the manufacture of plywood but does not include the core. The hardwood veneer figures are in terms of surface measure with no account taken of thickness. For softwood plywood, all thicknesses are converted to 3/8-inch equivalent. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning August 1942 and September 1942, respectively, for hardwood plywood and veneer are published on p. 14 of the November 1944 issue.

† Revised series. Revised 1937-39 figures for total lumber stocks, hardwood stocks and softwood stocks, and revisions for 1941 and, in some instances, earlier years for the other indicated lumber series are on pp. 27 and 28 of the March 1943 Survey. Further revisions in data published prior to the December 1943 Survey have been made as follows: Total stocks and hardwood and softwood stocks beginning 1940 and all series beginning January 1942 on the basis of 1942 data from the Bureau of the Census. Southern pine unfilled orders and stocks were further revised in the May 1944 issue to include data for concentration yards (revisions carried back to 1929 by adding 798 to stocks and 111 to unfilled orders as previously published). All revisions will be published later (for revised 1942 monthly averages see May 1944 Survey). The 1942 Census included many mills in the Eastern States not previously canvassed; this affects the comparability of the statistics for 1942-43 with those for earlier years for Southern pine and for total lumber, total softwoods, and total hardwoods. U. S. Forest Service estimates of total lumber production for 1939-41, based on census data adjusted for incomplete coverage, together with census totals for 1942-43 and estimated 1944 total, are shown in the table on p. 22 of this issue; the monthly figures shown above have not as yet been adjusted to the 1943 census data. The revised price series for Southern pine each represent a composite of 9 series; for comparable data beginning August 1942 see note at bottom of p. 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      | 1943      | 1944     |           |         |         |          |         |          |          |            |          |           |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|---------|---------|----------|---------|----------|----------|------------|----------|-----------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April   | May      | June    | July     | August   | Sep-tember | Octo-ber | Novem-ber |
| METALS AND MANUFACTURES                                                                                                  |           |           |          |           |         |         |          |         |          |          |            |          |           |
| IRON AND STEEL                                                                                                           |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Iron and Steel Scrap                                                                                                     |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Consumption, total*.....thous. of short tons.....                                                                        |           | 4,983     | 5,170    | 4,944     | 5,406   | 5,185   | 5,245    | 4,995   | 4,954    | 5,077    | 5,008      | 5,246    | 5,070     |
| Home scrap*.....do.....                                                                                                  |           | 2,848     | 2,952    | 2,838     | 3,089   | 2,976   | 2,988    | 2,864   | 2,864    | 2,931    | 2,890      | 3,099    | 2,999     |
| Purchased scrap*.....do.....                                                                                             |           | 2,135     | 2,218    | 2,106     | 2,317   | 2,209   | 2,257    | 2,131   | 2,090    | 2,146    | 2,118      | 2,147    | 2,071     |
| Stocks, consumers', end of month, total*.....do.....                                                                     |           | 5,929     | 5,658    | 5,580     | 5,435   | 5,340   | 5,369    | 5,376   | 5,343    | 5,444    | 5,370      | 5,080    | 4,791     |
| Home scrap*.....do.....                                                                                                  |           | 1,701     | 1,652    | 1,613     | 1,598   | 1,560   | 1,607    | 1,613   | 1,592    | 1,670    | 1,715      | 1,635    | 1,528     |
| Purchased scrap*.....do.....                                                                                             |           | 4,228     | 4,006    | 3,967     | 3,837   | 3,780   | 3,762    | 3,763   | 3,751    | 3,774    | 3,655      | 3,455    | 3,263     |
| Iron Ore                                                                                                                 |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Lake Superior district:                                                                                                  |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Consumption by furnaces.....thous. of long tons.....                                                                     | 7,090     | 7,509     | 7,482    | 7,207     | 7,659   | 7,273   | 7,558    | 7,112   | 7,372    | 7,342    | 6,950      | 7,320    | 6,883     |
| Shipments from upper lake ports.....do.....                                                                              | 0         | 750       | 0        | 0         | 0       | 5,288   | 12,114   | 11,975  | 12,909   | 12,288   | 11,329     | 10,595   | 4,672     |
| Stocks, end of month, total.....do.....                                                                                  | 37,824    | 43,429    | 36,059   | 28,910    | 21,333  | 17,892  | 21,474   | 26,655  | 32,069   | 37,243   | 41,943     | 45,343   | 44,722    |
| At furnaces.....do.....                                                                                                  |           | 37,219    | 30,746   | 24,357    | 17,658  | 14,985  | 18,356   | 23,289  | 28,237   | 32,727   | 36,684     | 39,546   | 39,249    |
| On Lake Erie docks.....do.....                                                                                           |           | 6,209     | 5,313    | 4,553     | 3,675   | 2,907   | 3,117    | 3,366   | 3,832    | 4,516    | 5,259      | 5,797    | 5,473     |
| Pig Iron and Iron Manufactures                                                                                           |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Castings, gray iron, shipments*.....short tons.....                                                                      |           | 792,065   | 765,423  | 764,369   | 828,648 | 757,880 | 790,674  | 763,459 | 689,744  | 778,205  | 744,954    | 780,453  | 760,383   |
| Castings, malleable:○.....do.....                                                                                        |           | 81,978    | 93,855   | 79,352    | 90,038  | 88,169  | 92,285   | 103,692 | 106,626  | 77,908   | 49,502     | 76,536   | 47,824    |
| Orders, new, net.....do.....                                                                                             |           | 75,188    | 75,594   | 74,812    | 81,480  | 69,820  | 70,555   | 70,993  | 61,320   | 74,297   | 74,628     | 80,505   | 79,579    |
| Production.....do.....                                                                                                   |           | 76,832    | 74,452   | 73,231    | 81,215  | 69,360  | 72,279   | 71,758  | 61,704   | 70,413   | 72,821     | 76,582   | 77,528    |
| Shipments.....do.....                                                                                                    |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Pig iron:                                                                                                                |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Consumption*.....thous. of short tons.....                                                                               |           | 5,019     | 5,202    | 4,996     | 5,378   | 5,161   | 5,218    | 4,960   | 5,062    | 5,159    | 4,893      | 5,108    | 4,887     |
| Prices, wholesale:                                                                                                       |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Basic (valley furnace).....dol. per long ton.....                                                                        | 23.50     | 23.50     | 23.50    | 23.50     | 23.50   | 23.50   | 23.50    | 23.50   | 23.50    | 23.50    | 23.50      | 23.50    | 23.50     |
| Composite.....do.....                                                                                                    | 24.17     | 24.17     | 24.17    | 24.17     | 24.17   | 24.17   | 24.17    | 24.17   | 24.17    | 24.17    | 24.17      | 24.17    | 24.17     |
| Foundry, No. 2, Neville Island*.....do.....                                                                              | 24.00     | 24.00     | 24.00    | 24.00     | 24.00   | 24.00   | 24.00    | 24.00   | 24.00    | 24.00    | 24.00      | 24.00    | 24.00     |
| Production*.....thous. of short tons.....                                                                                | 4,999     | 5,213     | 5,276    | 5,083     | 5,434   | 5,243   | 5,343    | 5,057   | 5,157    | 5,210    | 4,988      | 5,200    | 4,904     |
| Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.....                                          |           | 1,572     | 1,616    | 1,658     | 1,650   | 1,636   | 1,658    | 1,663   | 1,649    | 1,639    | 1,617      | 1,590    | 1,536     |
| Boilers, range, galvanized:                                                                                              |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Orders, new, net.....number of boilers.....                                                                              | 76,249    | 58,570    | 61,214   | 78,825    | 83,359  | 62,828  | * 69,560 | 57,966  | 61,099   | 68,009   | 51,288     | 74,085   | * 71,163  |
| Orders, unfilled, end of month.....do.....                                                                               | 112,638   | 99,375    | 88,730   | 78,982    | 76,649  | 67,593  | 68,106   | 66,272  | 69,632   | 80,696   | 76,432     | 83,637   | * 91,616  |
| Production.....do.....                                                                                                   | 52,089    | 74,183    | 78,886   | 80,516    | 82,066  | 74,353  | 66,107   | 54,903  | * 59,416 | * 58,154 | 54,589     | 69,389   | * 63,022  |
| Shipments.....do.....                                                                                                    | 56,606    | 64,954    | 71,859   | 88,573    | 85,692  | 71,884  | * 69,047 | 59,800  | 57,739   | 56,945   | 55,552     | 66,880   | * 63,184  |
| Stocks, end of month.....do.....                                                                                         | 11,736    | 22,127    | 28,924   | 20,867    | 17,241  | 19,722  | 16,782   | 11,885  | * 13,562 | 14,771   | 13,808     | 16,317   | * 16,253  |
| Steel, Crude and Semimanufactured                                                                                        |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Castings, steel, commercial:                                                                                             |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Orders, new, total, net.....short tons.....                                                                              |           | 173,627   | 167,739  | 173,592   | 162,575 | 175,053 | 176,993  | 181,816 | 169,921  | 171,309  | 129,847    | 146,116  | -----     |
| Railway specialties.....do.....                                                                                          |           | 35,039    | 18,181   | 27,244    | 36,202  | 44,140  | 37,807   | 28,147  | 19,248   | 29,921   | 14,371     | 16,173   | -----     |
| Production, total.....do.....                                                                                            |           | 158,626   | 159,795  | 161,359   | 174,626 | 155,778 | 161,783  | 157,444 | 131,940  | 154,911  | 144,458    | 150,719  | -----     |
| Railway specialties.....do.....                                                                                          |           | 27,613    | 25,826   | 27,488    | 30,760  | 27,822  | 29,974   | 30,309  | 24,756   | 31,864   | 27,660     | 28,949   | -----     |
| Steel ingots and steel for castings:                                                                                     |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Production.....thous. of short tons.....                                                                                 | 7,338     | 7,255     | 7,587    | 7,188     | 7,820   | 7,588   | 7,697    | 7,229   | 7,493    | 7,493    | 7,230      | 7,616    | * 7,274   |
| Percent of capacity.....do.....                                                                                          | 92        | 94        | 96       | 97        | 99      | 99      | 97       | 94      | 94       | 94       | 94         | 96       | 94        |
| Prices, wholesale:                                                                                                       |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Composite, finished steel.....dol. per lb.....                                                                           | .0265     | .0265     | .0265    | .0265     | .0265   | .0265   | .0265    | .0265   | .0265    | .0265    | .0265      | .0265    | .0265     |
| Steel billets, rerolling (Pittsburgh).....dol. per long ton.....                                                         | 34.00     | 34.00     | 34.00    | 34.00     | 34.00   | 34.00   | 34.00    | 34.00   | 34.00    | 34.00    | 34.00      | 34.00    | 34.00     |
| Structural steel (Pittsburgh).....dol. per lb.....                                                                       | .0210     | .0210     | .0210    | .0210     | .0210   | .0210   | .0210    | .0210   | .0210    | .0210    | .0210      | .0210    | .0210     |
| Steel scrap (Chicago).....dol. per long ton.....                                                                         | 18.69     | 18.75     | 18.75    | 18.75     | 18.75   | 18.75   | 18.75    | 18.75   | 18.75    | 18.75    | 18.69      | 16.90    | 17.00     |
| U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons.....                              | 1,768     | 1,720     | 1,731    | 1,756     | 1,875   | 1,757   | 1,777    | 1,738   | 1,755    | 1,743    | 1,734      | 1,775    | 1,744     |
| Steel, Manufactured Products                                                                                             |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Barrels and drums, steel, heavy types:†                                                                                  |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Orders, unfilled, end of month.....thousands.....                                                                        | 3,747     | 8,827     | 5,031    | 4,532     | 3,179   | 3,383   | 3,432    | 3,767   | 3,649    | 5,276    | 6,666      | 6,824    | * 6,742   |
| Production.....do.....                                                                                                   | 1,584     | 2,460     | 2,254    | 1,854     | 1,907   | 1,610   | 1,539    | 1,509   | 1,439    | 1,611    | 1,394      | 1,575    | 1,659     |
| Shipments.....do.....                                                                                                    | 1,594     | 2,473     | 2,233    | 1,862     | 1,917   | 1,610   | 1,531    | 1,518   | 1,427    | 1,619    | 1,390      | 1,565    | 1,665     |
| Stocks, end of month.....do.....                                                                                         | 41        | 39        | 61       | 52        | 44      | 41      | 49       | 40      | 51       | 43       | 47         | 57       | 52        |
| Boilers, steel, new orders:                                                                                              |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Area.....thous. of sq. ft.....                                                                                           | 925       | 1,360     | 753      | 1,005     | 779     | 853     | 1,155    | 1,608   | * 1,122  | 1,649    | 831        | 904      | 914       |
| Quantity.....number.....                                                                                                 | 538       | 637       | 533      | 662       | 703     | 602     | 849      | 839     | 728      | 1,070    | 757        | 692      | 699       |
| Porcelain enameled products, shipments† thous. of dol.....                                                               | 2,818     | 2,627     | 2,589    | 2,722     | 3,046   | 2,754   | 2,664    | 2,868   | 2,870    | 3,152    | 3,060      | 3,302    | * 3,155   |
| Spring washers, shipments.....do.....                                                                                    |           | 351       | 363      | 376       | 408     | 350     | 379      | 382     | 319      | 361      | 347        | 383      | 414       |
| Steel products, production for sale:*                                                                                    |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Total.....thous. of short tons.....                                                                                      |           | 5,211     | 5,265    | 5,208     | 5,616   | 5,211   | 5,313    | 5,164   | 5,082    | 5,159    | 5,157      | 5,184    | 5,161     |
| Merchant bars.....do.....                                                                                                |           | 532       | 560      | 530       | 554     | 508     | 533      | 512     | 498      | 510      | 497        | 471      | 499       |
| Pipe and tube.....do.....                                                                                                |           | 460       | 484      | 483       | 515     | 496     | 521      | 504     | 506      | 518      | 510        | 501      | 512       |
| Plates.....do.....                                                                                                       |           | 1,143     | 1,096    | 1,074     | 1,164   | 1,073   | 1,042    | 1,010   | 969      | 858      | 936        | 957      | 900       |
| Rails.....do.....                                                                                                        |           | 212       | 196      | 216       | 226     | 197     | 220      | 192     | 201      | 195      | 214        | 214      | 204       |
| Sheets.....do.....                                                                                                       |           | 762       | 764      | 754       | 831     | 768     | 790      | 768     | 763      | 839      | 828        | 841      | 833       |
| Strip—Cold rolled.....do.....                                                                                            |           | 85        | 86       | 86        | 96      | 89      | 97       | 97      | 88       | 95       | 97         | 98       | 100       |
| Hot rolled.....do.....                                                                                                   |           | 115       | 119      | 116       | 133     | 115     | 115      | 119     | 117      | 121      | 121        | 127      | 121       |
| Structural shapes, heavy.....do.....                                                                                     |           | 361       | 353      | 337       | 357     | 319     | 318      | 298     | 300      | 298      | 311        | 306      | 312       |
| Tin plate and terneplate○.....do.....                                                                                    |           | 128       | 156      | 194       | 223     | 216     | 231      | 256     | 246      | 238      | 204        | 205      | 202       |
| Wire and wire products.....do.....                                                                                       |           | 360       | 349      | 349       | 379     | 347     | 369      | 363     | 337      | 377      | 360        | 369      | 354       |
| NONFERROUS METALS AND PRODUCTS                                                                                           |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Aluminum:                                                                                                                |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Price, wholesale, scrap castings (N. Y.).....dol. per lb.....                                                            | .0312     | .0518     | .0503    | .0462     | .0445   | .0425   | .0425    | .0425   | .0425    | .0420    | .0362      | .0327    | .0317     |
| Production:*                                                                                                             |           |           |          |           |         |         |          |         |          |          |            |          |           |
| Primary.....mil. of lb.....                                                                                              | 93.7      | 187.2     | 169.6    | 148.8     | 160.4   | 155.6   | 152.9    | 132.8   | 135.1    | 123.3    | 94.9       | 96.8     | 88.9      |
| Secondary recovery.....do.....                                                                                           | 45.0      | 48.4      | 48.3     | 47.8      | 59.3    | 60.9    | 59.9     | 55.9    | 53.5     | 55.9     | 47.0       | 43.4     | 48.0      |
| Aluminum fabricated products, shipments*.....do.....                                                                     |           | 190.4     | 215.6    | 206.7     | 232.2   | 218.3   | 221.2    | 187.9   | 199.6    | 223.6    | 211.2      | 199.2    | 208.0     |

\* Revised. † Beginning 1943 data cover virtually the entire industry.

○ Designated "tin plate" prior to the July 1944 Survey but included terneplate.

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

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

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

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944     |           |         |         |         |         |         |         |            |          |           |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|------------|----------|-----------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April   | May     | June    | July    | August  | Sep-tember | Octo-ber | Novem-ber |
| METALS AND MANUFACTURES—Continued                                                                                        |           |           |          |           |         |         |         |         |         |         |            |          |           |
| NONFERROUS METALS AND PRODUCTS—Con.                                                                                      |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.                              | 4,302     | 4,947     | 5,269    | 5,485     | 5,543   | 5,643   | 4,774   | 5,283   | 5,161   | 5,336   | 4,588      | 5,300    | 4,780     |
| Consumed in own plants.....do.                                                                                           | 1,221     | 946       | 648      | 964       | 1,318   | 1,353   | 1,154   | 1,218   | 1,229   | 1,204   | 1,215      | 1,129    | 971       |
| Shipments.....do.                                                                                                        | 3,082     | 4,001     | 4,621    | 4,521     | 4,225   | 4,290   | 3,621   | 4,065   | 3,932   | 4,133   | 3,373      | 4,171    | 3,809     |
| 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: <sup>§</sup>                                                                                                 |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Mine or smelter (incl. custom intake).....short tons                                                                     | 76,063    | 98,568    | 95,400   | 95,712    | 101,247 | 92,530  | 94,534  | 89,070  | 86,224  | 82,769  | 82,776     | 82,653   | 76,466    |
| Refinery.....do.                                                                                                         | 82,649    | 104,644   | 92,781   | 87,128    | 99,118  | 95,280  | 98,580  | 93,958  | 93,650  | 91,047  | 88,384     | 89,068   | 87,145    |
| Deliveries, refined, domestic <sup>§</sup> .....do.                                                                      | 156,800   | 115,850   | 101,779  | 124,800   | 156,083 | 156,233 | 165,887 | 141,139 | 121,898 | 139,515 | 118,054    | 126,500  | 127,517   |
| Stocks, refined, end of month <sup>§</sup> .....do.                                                                      | 66,780    | 52,121    | 45,800   | 36,489    | 37,259  | 38,382  | 37,074  | 42,467  | 45,050  | 50,991  | 51,412     | 49,358   | 58,051    |
| Lead:                                                                                                                    |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Ore, domestic, receipts (lead content) <sup>§</sup> .....do.                                                             |           | 38,695    | 37,738   | 37,155    | 38,894  | 35,951  | 36,931  | 34,255  | 29,982  | 34,873  | 31,266     | 31,489   | 31,395    |
| 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 <sup>§</sup> .....short tons                                                                           | 46,052    | 54,247    | 49,768   | 48,302    | 55,324  | 50,154  | 45,903  | 39,755  | 40,471  | 38,436  | 38,614     | 42,997   | 42,842    |
| From domestic ore <sup>§</sup> .....do.                                                                                  | 40,264    | 47,451    | 47,672   | 41,591    | 47,294  | 46,258  | 42,663  | 34,413  | 33,434  | 35,934  | 35,717     | 34,642   | 36,112    |
| Shipments <sup>§</sup> .....do.                                                                                          | 50,420    | 49,135    | 45,258   | 51,367    | 55,449  | 44,690  | 48,142  | 43,485  | 42,966  | 40,884  | 43,586     | 42,303   | 43,513    |
| Stocks, end of month <sup>§</sup> .....do.                                                                               | 19,536    | 33,090    | 37,590   | 34,518    | 34,379  | 39,830  | 37,586  | 33,847  | 31,344  | 28,890  | 23,911     | 24,595   | 23,915    |
| Magnesium production: <sup>§</sup>                                                                                       |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Primary.....mil. of lb.                                                                                                  | 8.5       | 39.2      | 42.0     | 40.9      | 41.0    | 37.8    | 34.3    | 29.4    | 30.1    | 25.0    | 18.5       | 16.6     | 12.5      |
| Secondary recovery.....do.                                                                                               | 1.8       | 2.2       | 2.1      | 2.7       | 3.6     | 2.3     | 2.8     | 2.1     | 2.0     | 2.8     | 2.7        | 2.8      | 2.1       |
| 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 <sup>§</sup> .....short tons                                                                                  | 70,033    | 82,968    | 84,066   | 79,893    | 86,037  | 80,405  | 80,497  | 73,067  | 72,947  | 71,281  | 66,891     | 68,781   | 67,432    |
| Shipments <sup>§</sup> .....do.                                                                                          | 84,096    | 68,185    | 63,552   | 62,716    | 84,431  | 75,213  | 80,825  | 65,785  | 63,193  | 64,295  | 65,150     | 67,871   | 65,608    |
| Domestic <sup>§</sup> .....do.                                                                                           | 84,074    | 67,112    | 60,404   | 61,258    | 83,104  | 75,213  | 80,590  | 65,488  | 63,193  | 64,158  | 64,927     | 67,820   | 65,508    |
| Stocks, end of month <sup>§</sup> .....dol. per lb.                                                                      | 232,105   | 173,510   | 194,024  | 211,201   | 212,807 | 217,999 | 217,671 | 224,953 | 234,707 | 241,693 | 243,434    | 244,344  | 246,168   |
| MACHINERY AND APPARATUS                                                                                                  |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Blowers and fans, new orders.....thous. of dol.                                                                          |           | 20,598    |          |           | 13,238  |         |         | 13,536  |         |         | 16,374     |          |           |
| Electric overhead cranes: <sup>§</sup>                                                                                   |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders, new.....do.                                                                                                      |           | 953       | 974      | 431       | 430     | 553     | 766     | 822     | 473     | 680     | 522        | 1,146    | 518       |
| Orders, unfilled, end of month.....do.                                                                                   |           | 5,558     | 5,379    | 4,765     | 4,124   | 3,884   | 3,841   | 4,032   | 3,837   | 3,796   | 3,714      | 4,579    | 4,292     |
| Shipments.....do.                                                                                                        |           | 1,382     | 1,147    | 943       | 870     | 783     | 810     | 630     | 663     | 700     | 598        | 597      | 795       |
| Foundry equipment:                                                                                                       |           |           |          |           |         |         |         |         |         |         |            |          |           |
| New orders, net total.....1937-39=100                                                                                    | 397.4     | 442.8     | 378.3    | 456.8     | 498.4   | 385.7   | 503.9   | 466.1   | 375.8   | 450.5   | 388.0      | 526.5    | 369.5     |
| New equipment.....do.                                                                                                    | 351.7     | 396.5     | 321.6    | 402.6     | 457.6   | 322.2   | 477.0   | 426.8   | 327.5   | 416.3   | 336.5      | 504.0    | 301.7     |
| Repairs.....do.                                                                                                          | 558.4     | 605.4     | 577.5    | 648.2     | 642.6   | 610.1   | 598.8   | 604.8   | 546.4   | 571.4   | 569.7      | 605.9    | 609.4     |
| Fuel equipment and heating apparatus:                                                                                    |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Oil burners: <sup>§</sup>                                                                                                |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders, new, net.....number                                                                                              |           | 4,245     | 4,818    | 7,348     | 5,363   | 4,002   | 4,535   | 6,164   | 5,151   | 6,888   | 5,552      | 8,718    | 14,434    |
| Orders, unfilled, end of month.....do.                                                                                   |           | 13,152    | 13,217   | 14,152    | 13,373  | 12,732  | 12,428  | 12,484  | 13,078  | 14,230  | 13,622     | 14,395   | 21,105    |
| Shipments.....do.                                                                                                        |           | 6,009     | 4,827    | 6,413     | 6,142   | 4,643   | 4,839   | 6,108   | 4,557   | 5,736   | 6,160      | 8,155    | 7,724     |
| Stocks, end of month.....do.                                                                                             |           | 29,630    | 27,090   | 24,993    | 23,402  | 22,620  | 21,419  | 20,168  | 18,894  | 17,722  | 16,164     | 13,132   | 12,741    |
| Mechanical stokers, sales: <sup>†</sup>                                                                                  |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Classes 1, 2, and 3.....do.                                                                                              | 4,849     | 1,714     | 1,473    | 1,417     | 1,793   | 2,193   | 2,515   | 3,235   | 3,293   | 4,368   | 3,996      | 5,183    | 4,768     |
| Classes 4 and 5:                                                                                                         |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Number.....do.                                                                                                           | 380       | 264       | 184      | 192       | 206     | 252     | 279     | 352     | 370     | 474     | 406        | 418      | 362       |
| Horsepower.....do.                                                                                                       | 70,390    | 67,565    | 34,943   | 41,092    | 43,012  | 52,299  | 51,737  | 57,007  | 70,453  | 83,689  | 70,854     | 74,188   | 63,288    |
| Unit heaters, new orders.....thous. of dol.                                                                              |           | 4,492     |          |           | 2,867   |         |         | 2,591   |         |         | 3,749      |          |           |
| Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.                         |           | 4,687     |          |           | 3,697   |         |         | 4,761   |         |         | 6,333      |          |           |
| Machine tools: <sup>§</sup>                                                                                              |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders, new, net.....do.                                                                                                 | 62,504    | 27,604    | 26,457   | 33,419    | 40,950  | 55,247  | 59,922  | 49,558  | 31,889  | 41,079  | 33,152     | 57,206   | 58,706    |
| Orders, unfilled, end of month.....do.                                                                                   | 260,880   | 210,606   | 181,538  | 104,536   | 153,563 | 167,232 | 185,746 | 194,450 | 191,295 | 196,760 | 194,125    | 213,675  | 235,396   |
| Shipments.....do.                                                                                                        | 36,784    | 60,861    | 56,363   | 50,127    | 51,907  | 41,370  | 41,819  | 41,471  | 32,753  | 35,177  | 35,889     | 37,516   | 36,277    |
| Pumps and water systems, domestic, shipments:                                                                            |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Pitcher, other hand, and windmill pumps.....units                                                                        | 22,838    | 31,404    | 40,466   | 32,632    | 39,431  | 35,897  | 36,701  | 29,988  | 26,671  | 32,050  | 22,494     | 31,229   | 29,843    |
| Power pumps, horizontal type.....do.                                                                                     | 248       | 288       | 368      | 313       | 478     | 241     | 300     | 262     | 409     | 418     | 292        | 354      | 392       |
| Water systems, including pumps.....do.                                                                                   | 20,427    | 21,688    | 21,519   | 23,046    | 30,463  | 26,726  | 25,299  | 28,126  | 30,142  | 25,561  | 23,865     | 32,171   | 29,040    |
| Pumps, steam, power, centrifugal, and rotary:                                                                            |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Orders, new.....thous. of dol.                                                                                           | 2,242     | 6,509     | 3,606    | 2,812     | 3,206   | 3,912   | 4,815   | 3,096   | 3,497   | 4,175   | 3,635      | 4,016    | 2,207     |
| ELECTRICAL EQUIPMENT                                                                                                     |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Battery shipments (automotive replacement only), number*.....thousands                                                   |           | 1,658     | 1,484    | 1,507     | 1,545   | 1,297   | 1,324   | 1,368   | 1,485   | 1,938   | 1,857      | 1,934    | 1,741     |
| Electrical products: <sup>†</sup>                                                                                        |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Insulating materials, sales billed.....1936=100                                                                          |           | 424       | 394      | 414       | 443     | 405     | 393     | 408     | 338     | 388     | 352        | 357      | 340       |
| Motors and generators, new orders.....do.                                                                                |           | 554       | 353      | 269       | 394     | 346     | 483     | 383     | 403     | 458     | 350        | 266      | 480       |
| Furnaces, electric, industrial, sales:                                                                                   |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Unit.....kilowatts                                                                                                       | 6,152     | 6,939     | 9,209    | 7,685     | 9,041   | 16,011  | 20,608  | 11,156  | 11,743  | 12,781  | 8,094      | 6,970    | 9,531     |
| Value.....thous. of dol.                                                                                                 | 491       | 621       | 876      | 662       | 750     | 1,055   | 1,328   | 810     | 843     | 1,005   | 711        | 688      | 927       |
| Laminated fiber products, shipments.....do.                                                                              |           | 6,247     | 5,627    | 6,066     | 6,326   | 5,895   | 5,727   | 5,861   | 4,921   | 5,519   | 4,936      | 5,006    | 4,854     |
| Motors (1-200 hp):                                                                                                       |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Polyphase induction, billings.....do.                                                                                    |           | 7,151     | 4,872    | 5,539     | 6,434   | 5,940   | 6,199   | 5,557   | 5,048   | 6,005   | 5,420      | 5,675    | 5,965     |
| Polyphase induction, new orders.....do.                                                                                  |           | 9,405     | 3,798    | 4,825     | 5,732   | 5,532   | 6,378   | 5,935   | 6,221   | 7,133   | 4,899      | 5,402    | 5,210     |
| Direct current, billings.....do.                                                                                         |           | 8,862     | 6,850    | 6,622     | 8,101   | 7,190   | 6,654   | 6,994   | 6,385   | 6,839   | 6,533      | 6,372    | 6,190     |
| Direct current, new orders.....do.                                                                                       |           | 12,297    | 7,986    | 4,324     | 4,539   | 5,417   | 9,907   | 6,602   | 7,042   | 5,803   | 6,743      | 2,992    | 9,293     |
| Rigid steel conduit and fittings, shipments.....short tons                                                               |           | 6,246     | 6,280    | 6,560     | 7,782   | 7,747   | 7,904   | 8,395   | 7,967   | 8,531   | 8,173      | 8,833    | 8,811     |
| Vulcanized fiber:                                                                                                        |           |           |          |           |         |         |         |         |         |         |            |          |           |
| Consumption of fiber paper.....thous. of lb.                                                                             | 3,845     | 4,700     | 4,442    | 4,505     | 4,653   | 4,181   | 3,953   | 4,273   | 3,773   | 4,184   | 4,130      | 4,416    | 4,038     |
| Shipments.....thous. of dol.                                                                                             | 1,149     | 1,384     | 1,384    | 1,290     | 1,393   | 1,218   | 1,240   | 1,276   | 1,079   | 1,174   | 1,156      | 1,275    | 1,170     |

\* 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.

§Sixty-nine of the manufacturers reporting in 1941 have discontinued shipments of oil burners for the duration of the war; data currently cover 85 manufacturers.

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944      |           |           |           |           |           |           |           |            |           |            |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary  | Febru-ary | March     | April     | May       | June      | July      | August    | Sep-tember | Octo-ber  | Novem-ber  |
| <b>PAPER AND PRINTING</b>                                                                                                |           |           |           |           |           |           |           |           |           |           |            |           |            |
| <b>WOOD PULP</b>                                                                                                         |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Production:†                                                                                                             |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Total, all grades.....short tons..                                                                                       | 737,008   | 726,303   | 754,804   | 730,410   | 784,058   | 750,633   | 808,983   | 795,840   | 743,904   | 833,433   | 775,530    | 844,288   | *819,376   |
| Bleached sulphate.....do.....                                                                                            | 65,811    | 58,009    | 60,719    | 59,964    | 65,796    | 61,070    | 64,365    | 66,617    | 69,222    | 69,071    | 64,872     | 73,484    | *72,190    |
| Unbleached sulphate.....do.....                                                                                          | 276,294   | 283,040   | 306,595   | 291,239   | 299,649   | 290,633   | 319,009   | 323,855   | 308,015   | 341,152   | 316,288    | 339,840   | *327,587   |
| Bleached sulphite.....do.....                                                                                            | 122,529   | 114,183   | 116,098   | 117,368   | 133,292   | 121,504   | 131,435   | 129,165   | 117,376   | 138,404   | 127,017    | 137,247   | *130,481   |
| Unbleached sulphite.....do.....                                                                                          | 67,583    | 73,850    | 76,139    | 71,598    | 76,625    | 71,717    | 75,925    | 73,124    | 63,141    | 73,329    | 68,167     | 72,594    | *71,720    |
| Soda.....do.....                                                                                                         | 34,888    | 34,075    | 34,800    | 34,000    | 35,708    | 33,233    | 35,530    | 35,306    | 30,591    | 36,500    | 34,211     | 37,356    | *36,523    |
| Groundwood.....do.....                                                                                                   | 129,427   | 129,842   | 131,549   | 124,287   | 137,922   | 134,402   | 139,677   | 125,599   | 112,241   | 126,443   | 119,011    | 134,858   | *135,584   |
| Stocks, end of month:†                                                                                                   |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Total, all grades.....do.....                                                                                            | 67,957    | 61,738    | 72,127    | 75,891    | 78,374    | 81,879    | 91,052    | 88,204    | 82,281    | 72,561    | 66,643     | 64,780    | *66,552    |
| Bleached sulphate.....do.....                                                                                            | 4,162     | 3,548     | 4,578     | 4,666     | 4,738     | 5,265     | 5,084     | 3,966     | 5,350     | 4,040     | 4,734      | 5,276     | *5,306     |
| Unbleached sulphate.....do.....                                                                                          | 10,645    | 7,980     | 7,409     | 7,833     | 9,190     | 7,751     | 9,794     | 9,751     | 8,606     | 10,704    | 10,162     | 8,717     | *8,690     |
| Bleached sulphite.....do.....                                                                                            | 12,354    | 10,585    | 13,325    | 14,372    | 14,822    | 14,500    | 16,113    | 14,131    | 12,849    | 12,378    | 11,717     | 11,959    | *12,505    |
| Unbleached sulphite.....do.....                                                                                          | 8,318     | 7,670     | 10,758    | 10,499    | 9,721     | 9,245     | 9,183     | 10,126    | 9,246     | 8,536     | 8,971      | 8,529     | *9,225     |
| Soda.....do.....                                                                                                         | 2,327     | 2,770     | 3,010     | 3,270     | 2,455     | 2,066     | 1,925     | 2,027     | 2,216     | 1,886     | 2,122      | 2,468     | *1,945     |
| Groundwood.....do.....                                                                                                   | 26,469    | 26,678    | 30,943    | 33,496    | 35,794    | 41,013    | 46,347    | 46,158    | 41,560    | 32,075    | 26,344     | 24,351    | *25,002    |
| <b>PAPER AND PAPER PRODUCTS</b>                                                                                          |           |           |           |           |           |           |           |           |           |           |            |           |            |
| All paper and paperboard mills (U. S. Bureau of the Census):*                                                            |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Paper and paperboard production, total.....short tons..                                                                  | 1,328,489 | 1,361,485 | 1,413,365 | 1,379,311 | 1,483,085 | 1,402,095 | 1,484,667 | 1,460,686 | 1,325,711 | 1,518,922 | 1,421,869  | 1,501,175 | *1,464,762 |
| Paper.....do.....                                                                                                        | 655,442   | 673,084   | 693,006   | 672,767   | 722,973   | 659,976   | 705,821   | 688,817   | 619,392   | 717,462   | 677,538    | 715,058   | *659,872   |
| Paperboard.....do.....                                                                                                   | 673,067   | 688,401   | 720,359   | 706,544   | 760,112   | 742,119   | 778,846   | 771,869   | 706,319   | 801,470   | 744,331    | 786,117   | *764,890   |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†                           |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Orders, new.....short tons..                                                                                             | 533,371   | 565,770   | 568,442   | 585,763   | 517,178   | 537,293   | 547,065   | 496,210   | 564,593   | *533,103  | *568,170   | 534,197   |            |
| Production.....do.....                                                                                                   | 541,046   | 560,773   | 544,233   | 582,739   | 530,222   | 569,074   | 553,709   | 493,254   | 580,177   | *542,887  | *578,002   | 577,287   |            |
| Shipments.....do.....                                                                                                    | 554,411   | 590,444   | 563,609   | 588,385   | 536,878   | 569,060   | 571,676   | 490,505   | 577,933   | *549,797  | *573,298   | 580,908   |            |
| Fine paper:                                                                                                              |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Orders, new.....do.....                                                                                                  | 79,746    | 82,332    | 80,217    | 86,972    | 82,387    | 73,020    | 79,322    | 76,591    | 78,329    | 86,106    | *95,185    | 75,087    |            |
| Orders, unfilled, end of month.....do.....                                                                               | 140,932   | 144,139   | 140,395   | 148,007   | 148,181   | 137,287   | 136,946   | 148,933   | 140,606   | 139,164   | *149,020   | 128,535   |            |
| Production.....do.....                                                                                                   | 78,493    | 78,313    | 77,291    | 88,024    | 78,020    | 82,856    | 79,709    | 69,941    | 85,959    | 81,931    | *86,292    | 82,462    |            |
| Shipments.....do.....                                                                                                    | 80,908    | 79,427    | 76,974    | 89,078    | 81,211    | 80,357    | 84,115    | 69,716    | 83,912    | 83,840    | *87,884    | 84,168    |            |
| Stocks, end of month.....do.....                                                                                         | 46,126    | 47,004    | 46,723    | 46,885    | 44,010    | 44,823    | 40,064    | 45,098    | 45,794    | 42,955    | *42,272    | 37,783    |            |
| Printing paper:                                                                                                          |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Orders, new.....do.....                                                                                                  | 179,246   | 172,160   | 170,216   | 179,222   | 168,918   | 171,750   | 158,537   | 141,524   | 182,929   | 158,566   | *172,243   | 172,949   |            |
| Orders, unfilled, end of month.....do.....                                                                               | 142,522   | 144,599   | 143,328   | 135,311   | 143,171   | 140,808   | 128,593   | 126,368   | 144,979   | 138,797   | *139,394   | 131,521   |            |
| Production.....do.....                                                                                                   | 175,053   | 173,447   | 169,853   | 173,957   | 166,017   | 173,587   | 165,886   | 144,083   | 176,434   | 164,909   | *173,168   | 179,068   |            |
| Shipments.....do.....                                                                                                    | 179,306   | 175,089   | 170,077   | 177,091   | 166,649   | 174,990   | 167,297   | 143,743   | 172,545   | 167,538   | *172,152   | 179,356   |            |
| Stocks, end of month.....do.....                                                                                         | 57,093    | 57,110    | 57,647    | 52,239    | 52,533    | 51,208    | 48,600    | 49,490    | 53,495    | 51,036    | *53,291    | 53,006    |            |
| Wrapping paper:                                                                                                          |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Orders, new.....do.....                                                                                                  | 199,436   | 217,849   | 217,362   | 225,567   | 199,526   | 211,055   | 217,062   | 207,172   | 223,689   | *217,972  | *224,157   | 209,591   |            |
| Orders, unfilled, end of month.....do.....                                                                               | 195,502   | 200,312   | 201,738   | 202,828   | 199,886   | 189,349   | 188,679   | 203,499   | 195,112   | *194,127  | *202,137   | 189,217   |            |
| Production.....do.....                                                                                                   | 204,499   | 219,596   | 212,048   | 227,079   | 199,825   | 221,429   | 219,158   | 198,265   | 228,416   | *210,897  | *226,209   | 223,515   |            |
| Shipments.....do.....                                                                                                    | 208,444   | 218,618   | 212,440   | 229,828   | 203,621   | 214,767   | 225,921   | 192,602   | 229,867   | *212,312  | *219,667   | 223,809   |            |
| Stocks, end of month.....do.....                                                                                         | 73,702    | 69,636    | 67,881    | 68,351    | 63,584    | 67,002    | 63,456    | 68,127    | 64,142    | *62,077   | *70,275    | 69,262    |            |
| Book paper, coated:                                                                                                      |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Orders, new.....percent of stand. capacity..                                                                             | 52.2      | 55.7      | 54.9      | 57.0      | 52.1      | 56.0      | 51.3      | 51.9      | 48.8      | 53.3      | 57.2       | 52.7      | 53.6       |
| Production.....do.....                                                                                                   | 54.2      | 59.0      | 55.6      | 58.6      | 61.5      | 55.3      | 52.3      | 57.0      | 46.2      | 55.7      | 53.4       | 56.5      | 61.7       |
| Shipments.....do.....                                                                                                    | 50.6      | 57.3      | 57.5      | 58.6      | 57.4      | 57.5      | 54.4      | 56.5      | 47.6      | 53.6      | 55.7       | 57.7      | 56.3       |
| Book paper, uncoated:                                                                                                    |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Orders, new.....do.....                                                                                                  | 81.6      | 86.9      | 77.9      | 82.0      | 84.3      | 82.2      | 77.5      | 73.7      | 70.1      | 80.4      | 78.8       | 80.3      | 80.4       |
| 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..                                                                              | 78.3      | 83.1      | 82.9      | 82.6      | 80.7      | 80.1      | 78.1      | 79.5      | 71.1      | 81.3      | 80.7       | 80.3      | 84.2       |
| Shipments.....do.....                                                                                                    | 77.7      | 83.6      | 83.8      | 83.1      | 81.3      | 81.1      | 78.4      | 80.0      | 71.5      | 79.7      | 82.8       | 80.2      | 83.0       |
| Newsprint:                                                                                                               |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Canada:                                                                                                                  |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Production.....short tons..                                                                                              | 244,970   | 249,693   | 242,658   | 240,005   | 252,092   | 236,353   | 262,467   | 246,864   | 244,406   | 262,695   | 244,209    | 258,301   | 256,764    |
| Shipments from mills.....do.....                                                                                         | 230,780   | 241,175   | 209,599   | 227,387   | 232,012   | 256,543   | 276,054   | 268,213   | 249,979   | 274,706   | 252,928    | 262,998   | 259,409    |
| Stocks, at mills, end of month.....do.....                                                                               | 56,571    | 65,397    | 98,456    | 111,074   | 131,154   | 110,904   | 97,377    | 76,028    | 70,455    | 58,444    | 49,725     | 45,028    | 42,381     |
| United States:                                                                                                           |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Consumption by publishers.....do.....                                                                                    | 205,952   | 218,390   | 194,690   | 182,487   | 201,708   | 201,136   | 197,427   | 191,077   | 174,866   | 182,432   | 189,612    | 218,137   | 211,572    |
| Price, rolls (N. Y.).....dol. per short ton..                                                                            | 58.00     | 58.00     | 58.00     | 58.00     | 58.00     | 58.00     | 58.00     | 58.00     | 58.00     | 58.00     | 58.00      | 58.00     | 58.00      |
| Production.....short tons..                                                                                              | 61,169    | 62,207    | 60,354    | 53,852    | 61,201    | 54,636    | 60,909    | 61,106    | 59,875    | 60,631    | 61,529     | 61,994    | 62,546     |
| Shipments from mills.....do.....                                                                                         | 61,295    | 64,998    | 61,102    | 54,033    | 61,471    | 56,103    | 62,319    | 60,648    | 59,946    | 61,217    | 61,069     | 62,537    | 61,697     |
| Stocks, end of month:                                                                                                    |           |           |           |           |           |           |           |           |           |           |            |           |            |
| At mills.....do.....                                                                                                     | 7,357     | 10,992    | 10,244    | 10,063    | 9,793     | 8,326     | 6,916     | 7,374     | 7,303     | 6,717     | 7,177      | 6,634     | 7,483      |
| In transit to publishers.....do.....                                                                                     | 290,784   | 318,168   | 303,244   | 292,289   | 278,202   | 268,648   | 275,809   | 300,070   | 325,365   | 342,122   | 345,049    | 332,933   | 325,112    |
| In transit to publishers.....do.....                                                                                     | 45,496    | 48,534    | 47,359    | 45,559    | 37,182    | 46,933    | 50,636    | 46,388    | 44,336    | 46,642    | 51,997     | 46,575    | 49,256     |
| Paperboard (National Paperboard Association):‡                                                                           |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Orders, new.....do.....                                                                                                  | 610,859   | 629,633   | 642,386   | 650,711   | 649,058   | 634,593   | 695,585   | 635,256   | 645,895   | 683,881   | 605,367    | 704,746   | 651,974    |
| Orders, unfilled, end of month.....do.....                                                                               | 471,289   | 593,944   | 597,011   | 621,875   | 607,537   | 601,880   | 599,322   | 544,454   | 570,626   | 549,114   | 482,896    | 486,882   | 484,811    |
| Production.....do.....                                                                                                   | 596,214   | 614,600   | 613,429   | 614,340   | 659,555   | 626,877   | 697,674   | 673,808   | 608,458   | 708,973   | 654,104    | 680,288   | 672,212    |
| Percent of capacity.....do.....                                                                                          | 85        | 87        | 90        | 96        | 95        | 96        | 96        | 96        | 96        | 96        | 93         | 95        | 95         |
| Waste paper, consumption and stocks:§                                                                                    |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Consumption.....short tons..                                                                                             | 353,103   | 352,150   | 360,602   | 369,978   | 403,646   | 375,794   | 411,870   | 380,217   | 344,457   | 406,115   | 378,499    | 398,559   | 487,039    |
| Stocks at mills, end of month.....do.....                                                                                | 186,383   | 109,055   | 113,199   | 112,633   | 112,520   | 122,534   | 122,779   | 129,777   | 157,290   | 164,211   | 174,556    | 186,949   | 187,697    |
| Paper products:                                                                                                          |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area..                              | 3,858     | 4,147     | 4,131     | 4,011     | 4,305     | 3,872     | 4,078     | 3,968     | 3,756     | 4,316     | 4,105      | 4,271     | 4,078      |
| Folding paper boxes, value:*                                                                                             |           |           |           |           |           |           |           |           |           |           |            |           |            |
| New orders.....1936=100.....                                                                                             | 281.0     | 247.8     | 244.4     | 259.7     | 275.8     | 247.6     | 258.4     | 241.2     | 201.2     | 256.4     | 223.3      | 261.2     | 266.0      |
| Shipments.....do.....                                                                                                    | 257.2     | 254.4     | 253.5     | 251.4     | 271.6     | 248.4     | 262.4     | 260.3     | 228.4     | 267.6     | 261.1      | 276.1     | 271.7      |
| <b>PRINTING</b>                                                                                                          |           |           |           |           |           |           |           |           |           |           |            |           |            |
| Book publication, total.....no. of editions..                                                                            | 651       | 635       | 570       | 545       | 496       | 721       | 610       | 538       | 562       | 461       | 656        | 491       | 669        |
| New books.....do.....                                                                                                    | 552       | 499       | 497       | 436       | 392       | 588       | 524       | 432       | 462       | 397       | 544        | 428       | 555        |
| New editions.....do.....                                                                                                 | 99        | 136       | 73        | 109       | 104       | 133       | 86        | 106       | 100       | 64        | 112        | 63        | 114        |

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

‡Computed by carrying forward March 1943 figures on the basis of percentage

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944     | 1943     | 1944    |          |         |         |         |         |         |         |           |         |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|
|                                                                                                                          | December | December | January | February | March   | April   | May     | June    | July    | August  | September | October | November |
| PETROLEUM AND COAL PRODUCTS                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| COAL                                                                                                                     |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Anthracite:                                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Prices, composite, chestnut:                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Retail.....dol. per short ton                                                                                            | 13.86    | 13.89    | 13.92   | 14.38    | 14.04   | 14.04   | 13.96   | 13.85   | 13.84   | 13.84   | 13.84     | 13.85   | 13.86    |
| Wholesale.....do                                                                                                         | 11.430   | 11.409   | 11.421  | 11.723   | 11.481  | 11.527  | 11.574  | 11.435  | 11.419  | 11.419  | 11.419    | 11.419  | 11.424   |
| Production.....thous. of short tons                                                                                      | 4,570    | 4,996    | 5,028   | 5,879    | 5,576   | 5,202   | 5,848   | 5,623   | 4,962   | 5,623   | 5,443     | 5,603   | 5,088    |
| Stocks, end of month:                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| In producers' storage yards.....do                                                                                       |          | 329      | 259     | 254      | 318     | 334     | 353     | 348     | 378     | 413     | 442       | 462     | 492      |
| In selected retail dealers' yards.No. of days' supply                                                                    |          | 12       | 11      | 10       | 8       | 11      | 15      | 15      | 18      | 22      | 20        | 22      | 25       |
| Bituminous:                                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Industrial consumption and retail deliveries, total                                                                      |          |          |         |          |         |         |         |         |         |         |           |         |          |
| thous. of short tons                                                                                                     | 55,214   | 57,724   | 55,989  | 53,004   | 54,417  | 47,411  | 44,260  | 43,072  | 43,171  | 46,585  | 45,710    | 49,516  | 49,684   |
| Industrial consumption, total.....do                                                                                     | 41,841   | 43,874   | 42,610  | 40,347   | 41,709  | 37,753  | 36,746  | 35,295  | 35,254  | 36,958  | 35,967    | 39,003  | 39,644   |
| Beehive coke ovens.....do                                                                                                | 634      | 1,119    | 1,069   | 1,011    | 1,046   | 962     | 1,006   | 958     | 944     | 896     | 805       | 822     | 759      |
| Byproduct coke ovens.....do                                                                                              | 7,985    | 7,868    | 8,022   | 7,583    | 8,124   | 7,925   | 8,134   | 7,778   | 7,967   | 7,978   | 7,606     | 7,985   | 7,748    |
| Cement mills.....do                                                                                                      | 352      | 420      | 311     | 268      | 264     | 254     | 293     | 311     | 316     | 358     | 336       | 364     | 360      |
| Coal-gas retorts.....do                                                                                                  | 138      | 144      | 144     | 140      | 142     | 133     | 126     | 112     | 117     | 115     | 121       | 128     | 129      |
| Electric power utilities.....do                                                                                          | 7,062    | 7,491    | 7,251   | 6,690    | 6,539   | 5,632   | 5,847   | 6,167   | 6,414   | 7,046   | 6,657     | 6,754   | 6,824    |
| Railways (class I).....do                                                                                                | 11,787   | 11,908   | 12,054  | 11,484   | 12,043  | 11,204  | 10,834  | 10,230  | 10,248  | 10,445  | 10,095    | 10,940  | 10,714   |
| Steel and rolling mills.....do                                                                                           | 1,022    | 1,002    | 1,020   | 993      | 1,020   | 879     | 829     | 778     | 780     | 831     | 807       | 867     | 908      |
| Other industrial.....do                                                                                                  | 12,861   | 13,922   | 12,739  | 12,178   | 12,531  | 10,764  | 9,677   | 8,961   | 8,468   | 9,289   | 9,540     | 11,143  | 12,202   |
| Retail deliveries.....do                                                                                                 | 13,373   | 13,850   | 13,379  | 12,657   | 12,708  | 9,658   | 7,514   | 7,777   | 7,917   | 9,627   | 9,743     | 10,513  | 10,040   |
| Other consumption, coal mine fuel.....do                                                                                 | 204      | 255      | 260     | 255      | 253     | 231     | 257     | 248     | 228     | 252     | 233       | 235     | 229      |
| Prices, composite:                                                                                                       |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Retail (35 cities).....dol. per short ton                                                                                | 10.33    | 10.15    | 10.19   | 10.22    | 10.22   | 10.24   | 10.27   | 10.28   | 10.29   | 10.31   | 10.31     | 10.31   | 10.32    |
| Wholesale:                                                                                                               |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Mine run.....do                                                                                                          | 5.237    | 5.208    | 5.235   | 5.240    | 5.242   | 5.248   | 5.244   | 5.239   | 5.238   | 5.239   | 5.237     | 5.237   | 5.237    |
| Prepared sizes.....do                                                                                                    | 5.516    | 5.439    | 5.457   | 5.461    | 5.497   | 5.503   | 5.508   | 5.510   | 5.512   | 5.514   | 5.509     | 5.509   | 5.516    |
| Production.....thous. of short tons                                                                                      | 44,735   | 54,225   | 53,800  | 52,740   | 54,330  | 49,600  | 55,220  | 53,395  | 48,930  | 54,220  | 50,010    | 51,500  | 50,215   |
| Stocks, industrial and retail dealers, end of month, total                                                               |          |          |         |          |         |         |         |         |         |         |           |         |          |
| thous. of short tons                                                                                                     | 57,193   | 56,686   | 53,628  | 52,720   | 51,835  | 50,513  | 55,293  | 59,680  | 61,413  | 63,909  | 64,905    | 65,074  | 64,020   |
| Industrial, total.....do                                                                                                 | 52,459   | 51,345   | 48,260  | 47,169   | 46,884  | 46,874  | 50,591  | 54,259  | 55,537  | 58,233  | 59,150    | 59,256  | 58,330   |
| Byproduct coke ovens.....do                                                                                              | 6,103    | 6,306    | 6,162   | 6,383    | 6,281   | 5,930   | 5,892   | 6,152   | 5,711   | 5,928   | 6,174     | 6,397   | 6,737    |
| Cement mills.....do                                                                                                      | 538      | 573      | 544     | 479      | 465     | 475     | 472     | 491     | 508     | 537     | 550       | 592     | 582      |
| Coal-gas retorts.....do                                                                                                  | 243      | 279      | 249     | 229      | 208     | 193     | 205     | 206     | 216     | 239     | 250       | 243     | 261      |
| Electric power utilities.....do                                                                                          | 16,305   | 14,747   | 13,871  | 13,915   | 13,996  | 14,802  | 15,713  | 16,457  | 16,965  | 17,505  | 17,773    | 17,962  | 17,671   |
| Railways (class I).....do                                                                                                | 12,917   | 9,493    | 9,245   | 9,584    | 9,893   | 10,250  | 11,737  | 13,329  | 13,797  | 14,633  | 14,773    | 14,691  | 14,427   |
| Steel and rolling mills.....do                                                                                           | 700      | 702      | 753     | 765      | 765     | 758     | 761     | 785     | 811     | 775     | 791       | 796     | 783      |
| Other industrial.....do                                                                                                  | 15,653   | 19,245   | 17,436  | 15,814   | 15,276  | 14,466  | 15,811  | 16,839  | 17,529  | 18,616  | 18,839    | 18,573  | 17,869   |
| Retail dealers, total.....do                                                                                             | 4,734    | 5,341    | 5,368   | 5,551    | 4,951   | 3,639   | 4,702   | 5,421   | 5,876   | 5,676   | 5,755     | 5,818   | 5,690    |
| COKE                                                                                                                     |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Price, beehive, Connellsville (furnace)                                                                                  |          |          |         |          |         |         |         |         |         |         |           |         |          |
| dol. per short ton                                                                                                       | 7.900    | 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                                                                                         | 419      | 711      | 680     | 644      | 667     | 614     | 644     | 614     | 605     | 574     | 516       | 527     | 487      |
| Byproduct.....do                                                                                                         | 5,603    | 5,556    | 5,649   | 5,345    | 5,677   | 5,558   | 5,706   | 5,457   | 5,627   | 5,633   | 5,377     | 5,635   | 5,468    |
| Petroleum coke.....do                                                                                                    |          | 126      | 116     | 138      | 144     | 137     | 145     | 135     | 158     | 158     | 155       | 181     | 164      |
| Stocks, end of month:                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Byproduct plants, total.....do                                                                                           | 1,149    | 960      | 850     | 713      | 624     | 685     | 762     | 791     | 921     | 986     | 995       | 1,040   | 1,198    |
| At furnace plants.....do                                                                                                 | 655      | 648      | 620     | 561      | 513     | 535     | 569     | 554     | 589     | 596     | 565       | 586     | 658      |
| At merchant plants.....do                                                                                                | 494      | 312      | 230     | 152      | 111     | 150     | 193     | 237     | 332     | 390     | 430       | 454     | 509      |
| Petroleum coke.....do                                                                                                    |          | 258      | 179     | 166      | 173     | 166     | 141     | 127     | 130     | 116     | 116       | 137     | 162      |
| PETROLEUM AND PRODUCTS                                                                                                   |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Crude petroleum:                                                                                                         |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Consumption (runs to stills).....thous. of bbl.                                                                          | 132,056  | 131,161  | 126,993 | 137,902  | 132,330 | 139,537 | 139,937 | 143,434 | 143,047 | 140,453 | 143,720   | 140,045 | 140,405  |
| Price (Kansas-Okla.) at wells.....dol. per bbl.                                                                          | 1.110    | 1.110    | 1.110   | 1.110    | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110     | 1.110   | 1.110    |
| Production.....thous. of bbl.                                                                                            | 135,152  | 135,767  | 128,901 | 136,752  | 133,593 | 141,293 | 137,251 | 141,287 | 145,296 | 142,989 | 146,938   | 142,404 | 142,404  |
| Refinery operations.....pct. of capacity                                                                                 | 92       | 90       | 92      | 91       | 91      | 92      | 95      | 96      | 95      | 95      | 94        | 94      | 94       |
| Stocks, end of month:                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Refinable in U. S. f.....thous. of bbl.                                                                                  | 241,762  | 241,245  | 241,718 | 236,530  | 234,694 | 235,176 | 229,631 | 223,503 | 223,901 | 222,868 | 223,500   | 222,756 | 222,756  |
| At refineries.....do                                                                                                     | 48,678   | 47,686   | 47,933  | 48,911   | 51,625  | 50,407  | 50,190  | 48,895  | 50,150  | 48,919  | 50,323    | 49,039  | 49,039   |
| At tank farms and in pipe lines.....do                                                                                   | 179,258  | 179,979  | 180,417 | 174,415  | 169,574 | 171,467 | 166,227 | 160,938 | 160,162 | 160,216 | 159,447   | 159,582 | 159,582  |
| On lease.....do                                                                                                          | 13,826   | 13,580   | 13,368  | 13,204   | 13,495  | 13,302  | 13,214  | 13,670  | 13,589  | 13,733  | 13,730    | 14,138  | 14,138   |
| Heavy in California.....do                                                                                               | 7,272    | 6,852    | 6,553   | 6,766    | 6,473   | 6,254   | 6,118   | 6,186   | 6,291   | 6,469   | 6,487     | 6,482   | 6,482    |
| Wells completed.....number                                                                                               | 922      | 884      | 912     | 1,056    | 953     | 1,033   | 1,177   | 1,098   | 1,200   | 1,357   | 1,194     | 1,154   | 1,154    |
| Refined petroleum products:                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Gas and fuel oils:                                                                                                       |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Consumption:                                                                                                             |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Electric power plants.....thous. of bbl.                                                                                 | 2,834    | 2,489    | 1,915   | 1,491    | 1,490   | 1,516   | 1,640   | 1,530   | 1,505   | 1,650   | 1,746     | 1,838   | 1,838    |
| Railways (class I).....do                                                                                                | 8,571    | 8,489    | 7,976   | 8,574    | 8,095   | 7,956   | 7,579   | 5,496   | 7,970   | 7,750   | 8,284     | 8,284   | 8,284    |
| Price, fuel oil (Pennsylvania).....dol. per gal.                                                                         | .066     | .065     | .065    | .066     | .066    | .066    | .066    | .066    | .066    | .066    | .066      | .066    | .066     |
| Production:                                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Gas oil and distillate fuel oil.....thous. of bbl.                                                                       | 19,931   | 19,344   | 18,454  | 19,863   | 19,604  | 21,215  | 20,028  | 21,316  | 20,593  | 19,110  | 21,697    | 18,870  | 18,870   |
| Residual fuel oil.....do                                                                                                 | 37,962   | 38,519   | 36,493  | 39,738   | 37,281  | 38,026  | 37,902  | 38,332  | 37,291  | 37,903  | 39,322    | 39,370  | 39,370   |
| Stocks, end of month:                                                                                                    |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Gas oil and distillate fuel oil.....do                                                                                   | 41,728   | 36,890   | 33,561  | 29,926   | 30,152  | 32,484  | 35,242  | 38,335  | 40,712  | 43,687  | 47,352    | 45,584  | 45,584   |
| Residual fuel oil.....do                                                                                                 | 48,484   | 46,270   | 45,070  | 45,427   | 44,137  | 44,682  | 46,649  | 50,589  | 53,506  | 57,849  | 57,420    | 55,643  | 55,643   |
| Motor fuel:                                                                                                              |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Prices, gasoline:                                                                                                        |          |          |         |          |         |         |         |         |         |         |           |         |          |
| Wholesale, refinery (Okla.).....dol. per gal.                                                                            | .059     | .060     | .060    | .060     | .060    | .060    | .060    | .060    | .059    | .059    | .059      | .059    | .059     |
| Wholesale, tank wagon (N. Y.).....do                                                                                     | .161     | .161     | .161    | .161     | .161    | .161    | .161    | .161    | .161    | .161    | .161      | .161    | .161     |
| Retail, service stations, 50 cities.....do                                                                               | .146     | .146     | .146    | .146     | .146    | .146    | .146    | .146    | .146    | .146    | .146      | .146    | .146     |
| Production, total.....thous. of bbl.                                                                                     | 57,197   | 58,383   | 56,288  | 60,145   | 58,384  | 61,191  | 61,719  | 63,480  | 64,064  | 63,674  | 65,514    | 64,842  | 64,842   |
| Straight run gasoline.....do                                                                                             | 20,084   | 20,679   | 19,857  | 21,148   | 21,135  | 22,352  | 22,510  | 22,748  | 22,655  | 23,827  | 24,421    | 24,019  | 24,019   |
| Cracked gasoline.....do                                                                                                  | 30,255   | 30,896   | 29,888  | 31,905   | 30,492  | 31,510  | 31,959  | 33,062  | 33,769  | 32,283  | 33,190    | 33,055  | 33,055   |
| Natural gasoline and allied products.....do                                                                              | 7,998    | 8,021    | 7,765   | 8,260    | 8,028   | 8,477   | 8,387   | 8,767   | 8,792   | 8,648   | 9,090     | 9,024   | 9,024    |
| Used at refineries.....do                                                                                                | 5,379    | 5,382    | 4,624   | 5,377    | 5,012   | 5,198   | 5,429   | 6,165   | 6,084   | 5,799   | 6,020     | 6,109   | 6,109    |
| Retail distributions.....mil. of gal.                                                                                    | 1,898    | 1,787    | 1,787   | 2,010    | 1,979   | 2,235   | 2,305   | 2,163   | 2,264   | 2,223   | 2,194     | 2,194   | 2,194    |

\* Revised.

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

‡ Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through October 1944 for the items excluded are given in notes in previous issues of the Survey; November 1944 data are as follows: Sales of liquefied petroleum gases for fuel, 1,126,000 barrels; transfers of cycle products, 130,000 barrels.

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

| Unless otherwise stated, statistics through 1941<br>and descriptive notes may be found in the<br>1942 Supplement to the Survey | 1944          | 1943          | 1944         |               |         |         |         |         |         |         |                |              |               |  |
|--------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|---------------|---------|---------|---------|---------|---------|---------|----------------|--------------|---------------|--|
|                                                                                                                                | Decem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Sep-<br>tember | Octo-<br>ber | Novem-<br>ber |  |
| 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.....                                                                                | 64,964        | 70,490        | 72,909       | 75,275        | 76,638  | 74,519  | 70,246  | 68,921  | 66,542  | 64,914  | 65,886         | 68,107       |               |  |
| At refineries.....do.....                                                                                                      | 44,122        | 49,768        | 52,925       | 52,513        | 51,830  | 49,047  | 45,468  | 43,639  | 41,752  | 40,608  | 42,145         | 43,527       |               |  |
| Unfinished gasoline.....do.....                                                                                                | 10,363        | 10,819        | 11,843       | 11,825        | 11,735  | 12,193  | 11,738  | 11,581  | 11,924  | 12,072  | 12,388         | 12,467       |               |  |
| Natural gasoline.....do.....                                                                                                   | 4,541         | 4,296         | 4,245        | 4,242         | 4,213   | 4,436   | 4,477   | 4,425   | 4,211   | 4,141   | 4,160          | 4,334        |               |  |
| Kerosene:                                                                                                                      |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| Price, wholesale, water white, 47°, refinery (Penn-<br>sylvania).....dol. per gal.....                                         | .074          | .070          | .073         | .074          | .074    | .074    | .074    | .074    | .074    | .074    | .074           | .074         |               |  |
| Production.....thous. of bbl.....                                                                                              | 6,525         | 7,071         | 6,413        | 6,960         | 6,489   | 6,710   | 6,246   | 6,277   | 6,358   | 6,339   | 6,515          | 6,505        |               |  |
| Stocks, refinery, end of month.....do.....                                                                                     | 5,472         | 5,231         | 4,382        | 4,078         | 4,142   | 4,969   | 5,949   | 6,665   | 7,583   | 7,985   | 7,847          | 6,977        |               |  |
| Lubricants:                                                                                                                    |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| Price, wholesale, cylinder, refinery (Pennsylvania)<br>dol. per gal.....                                                       | .160          | .160          | .160         | .160          | .160    | .160    | .160    | .160    | .160    | .160    | .160           | .160         |               |  |
| Production.....thous. of bbl.....                                                                                              | 3,217         | 3,379         | 3,158        | 3,488         | 3,273   | 3,337   | 3,453   | 3,364   | 3,356   | 3,458   | 3,672          | 3,587        |               |  |
| Stocks, refinery, end of month.....do.....                                                                                     | 7,781         | 8,006         | 7,942        | 8,011         | 8,068   | 7,771   | 7,590   | 7,426   | 7,169   | 7,364   | 7,452          | 7,562        |               |  |
| Asphalt:                                                                                                                       |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| Production.....short tons.....                                                                                                 | 465,500       | 422,900       | 398,200      | 455,400       | 455,500 | 598,900 | 690,700 | 711,600 | 800,200 | 750,400 | 677,600        | 553,600      |               |  |
| Stocks, refinery, end of month.....do.....                                                                                     | 563,300       | 631,300       | 717,900      | 795,300       | 852,200 | 889,500 | 844,600 | 735,600 | 590,000 | 495,100 | 465,800        | 534,400      |               |  |
| Wax:                                                                                                                           |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| Production.....thous. of lb.....                                                                                               | 67,200        | 71,120        | 65,800       | 79,800        | 76,440  | 65,520  | 60,480  | 63,560  | 64,120  | 62,160  | 67,480         | 63,560       |               |  |
| Stocks, refinery, end of month.....do.....                                                                                     | 82,040        | 80,640        | 80,080       | 84,560        | 94,080  | 93,800  | 91,560  | 93,800  | 96,040  | 94,920  | 96,580         | 94,920       |               |  |
| Asphalt prepared roofing, shipments: \$                                                                                        |               |               |              |               |         |         |         |         |         |         |                |              |               |  |
| Total.....thous. of squares.....                                                                                               | 4,173         | 3,962         | 4,144        | 4,311         | 3,741   | 3,938   | 3,787   | 3,451   | 4,015   | 3,813   | 3,991          | 3,918        |               |  |
| Grit surfaces.....do.....                                                                                                      | 1,261         | 1,231         | 1,256        | 1,320         | 1,099   | 1,233   | 1,193   | 1,068   | 1,238   | 1,232   | 1,260          | 1,253        |               |  |
| Ready roofing.....do.....                                                                                                      | 1,572         | 1,440         | 1,637        | 1,632         | 1,298   | 1,269   | 1,136   | 1,075   | 1,250   | 1,043   | 1,113          | 1,229        |               |  |
| Shingles, all types.....do.....                                                                                                | 1,339         | 1,290         | 1,249        | 1,357         | 1,343   | 1,537   | 1,556   | 1,397   | 1,630   | 1,641   | 1,724          | 1,540        |               |  |

## STONE, CLAY, AND GLASS PRODUCTS

|                                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>ABRASIVE PRODUCTS</b>                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Coated abrasive paper and cloth, shipments.....reams.....                  | 122,517 | 129,994 | 124,976 | 120,751 | 134,908 | 144,198 | 142,604 | 123,538 | 114,484 | 128,464 | 117,325 | 128,272 | 122,485 |
| <b>PORTLAND CEMENT</b>                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of bbl.....                                          | 7,387   | 8,318   | 6,322   | 5,686   | 6,139   | 6,463   | 7,181   | 7,906   | 8,516   | 9,003   | 8,739   | 9,194   | 8,304   |
| Percent of capacity.....                                                   | 36      | 40      | 30      | 29      | 29      | 32      | 35      | 40      | 41      | 44      | 44      | 45      | 42      |
| Shipments.....thous. of bbl.....                                           | 4,595   | 5,603   | 5,047   | 5,055   | 6,225   | 7,373   | 8,784   | 9,350   | 9,283   | 10,758  | 10,121  | 10,263  | 7,380   |
| Stocks, finished, end of month.....do.....                                 | 19,785  | 23,159  | 24,428  | 25,073  | 24,995  | 24,080  | 22,455  | 21,008  | 20,233  | 18,482  | 17,145  | 16,049  | 16,993  |
| Stocks, clinker, end of month.....do.....                                  | 5,295   | 5,959   | 6,329   | 6,603   | 6,567   | 6,687   | 6,378   | 6,172   | 5,577   | 5,287   | 5,096   | 4,802   | 4,856   |
| <b>CLAY PRODUCTS</b>                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Brick, unglazed:                                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Price, wholesale, common, composite, f. o. b. plant<br>dol. per thous..... | 15,055  | 13,717  | 13,750  | 13,840  | 13,879  | 13,939  | 14,008  | 14,095  | 14,159  | 14,109  | 14,586  | 14,830  | 14,997  |
| Production*.....thous. of standard brick.....                              |         | 167,878 | 143,291 | 133,891 | 139,300 | 139,288 | 155,065 | 157,357 | 157,870 | 176,585 | 164,682 | 185,573 | 174,052 |
| Shipments*.....do.....                                                     |         | 168,119 | 136,671 | 129,821 | 142,458 | 151,128 | 181,649 | 179,104 | 177,815 | 198,845 | 183,078 | 206,368 | 182,846 |
| Stocks end of month*.....do.....                                           |         | 421,329 | 426,427 | 429,315 | 424,546 | 408,096 | 379,011 | 355,727 | 335,347 | 312,176 | 293,616 | 272,569 | 262,192 |
| <b>GLASS PRODUCTS</b>                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Glass containers:†                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of gross.....                                        |         | 7,745   | 8,203   | 7,771   | 8,842   | 8,582   | 8,866   | 8,966   | 8,075   | 8,692   | 7,737   | 8,601   | 7,967   |
| Percent of capacity.....                                                   |         | 117.5   | 117.6   | 115.9   | 122.1   | 127.9   | 127.1   | 128.5   | 120.4   | 120.0   | 115.4   | 123.3   | 118.8   |
| Shipments, total.....thous. of gross.....                                  |         | 7,794   | 8,032   | 7,538   | 8,325   | 8,393   | 8,706   | 8,431   | 7,784   | 8,514   | 7,522   | 8,187   | 7,787   |
| Narrow neck, food.....do.....                                              |         | 518     | 603     | 546     | 623     | 546     | 552     | 594     | 624     | 809     | 894     | 774     | 529     |
| Wide mouth, food.....do.....                                               |         | 2,429   | 2,469   | 2,137   | 2,285   | 2,236   | 2,415   | 2,106   | 1,909   | 2,179   | 1,873   | 2,287   | 2,310   |
| Pressure and nonpressure.....do.....                                       |         | 407     | 449     | 497     | 628     | 720     | 679     | 679     | 657     | 611     | 497     | 536     | 508     |
| Beer bottles.....do.....                                                   |         | 589     | 616     | 712     | 844     | 935     | 982     | 1,061   | 871     | 811     | 661     | 749     | 874     |
| Liquor ware.....do.....                                                    |         | 841     | 612     | 631     | 749     | 725     | 785     | 695     | 738     | 891     | 904     | 947     | 908     |
| Medicine and toilet.....do.....                                            |         | 1,995   | 2,054   | 1,801   | 1,777   | 1,837   | 1,806   | 2,008   | 1,785   | 1,963   | 1,640   | 1,908   | 1,732   |
| General purpose.....do.....                                                |         | 687     | 797     | 692     | 781     | 735     | 915     | 728     | 708     | 700     | 642     | 697     | 652     |
| Milk bottles.....do.....                                                   |         | 263     | 242     | 243     | 255     | 211     | 239     | 251     | 251     | 271     | 251     | 247     | 242     |
| Home canning.....do.....                                                   |         | 65      | 190     | 278     | 384     | 448     | 394     | 309     | 241     | 278     | 159     | 41      | 32      |
| Stocks, end of month.....do.....                                           |         | 4,392   | 4,319   | 4,426   | 4,779   | 4,793   | 4,710   | 4,947   | 5,082   | 5,097   | 5,164   | 5,394   | 5,346   |
| Other glassware, machine-made:                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Tumblers:                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of doz.....                                          |         | 4,657   | 4,400   | 5,298   | 4,728   | 5,862   | 5,512   | 5,912   | 4,679   | 5,120   | 7,027   | 6,561   | 4,697   |
| Shipments.....do.....                                                      |         | 4,606   | 4,651   | 5,136   | 4,171   | 5,756   | 4,854   | 5,851   | 5,254   | 5,434   | 6,591   | 6,290   | 4,481   |
| Stocks.....do.....                                                         |         | 7,385   | 6,527   | 6,233   | 6,793   | 6,990   | 7,603   | 7,600   | 7,063   | 6,752   | 7,077   | 7,148   | 7,376   |
| Table, kitchen, and householdware, shipments<br>thous. of doz.....         |         | 2,901   | 2,021   | 1,525   | 1,522   | 2,164   | 2,005   | 2,311   | 2,014   | 2,301   | 3,202   | 3,353   | 3,271   |
| Plate glass, polished, production‡.....thous. of sq. ft.....               |         | 7,013   | 7,789   | 7,746   | 7,980   | 8,702   | 8,079   | 9,391   | 9,265   | 8,246   | 9,746   | 9,046   | 9,105   |
| Window glass, production§.....thous. of boxes.....                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Percent of capacity¶.....                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>GYPSUM AND PRODUCTS</b>                                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Gypsum, production:                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....short tons.....                                                  |         | 990,021 |         |         | 919,692 |         |         | 980,401 |         |         | 917,395 |         |         |
| Calcined.....do.....                                                       |         | 653,532 |         |         | 629,470 |         |         | 593,985 |         |         | 588,878 |         |         |
| Gypsum products sold or used:                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Uncalcined.....do.....                                                     |         | 313,076 |         |         | 246,712 |         |         | 260,867 |         |         | 248,199 |         |         |
| Calcined:                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| For building uses:                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Base-coat plasters.....do.....                                             |         | 126,198 |         |         | 121,778 |         |         | 142,655 |         |         | 120,175 |         |         |
| Keene's cement.....do.....                                                 |         | 1,885   |         |         | 2,439   |         |         | 2,932   |         |         | 3,671   |         |         |
| All other building plasters.....do.....                                    |         | 49,725  |         |         | 52,046  |         |         | 65,282  |         |         | 53,568  |         |         |
| Lath.....thous. of sq. ft.....                                             |         | 187,458 |         |         | 160,176 |         |         | 152,748 |         |         | 165,030 |         |         |
| Tile.....do.....                                                           |         | 2,698   |         |         | 3,292   |         |         | 3,553   |         |         | 4,105   |         |         |
| Wallboard®.....do.....                                                     |         | 434,413 |         |         | 431,684 |         |         | 361,418 |         |         | 338,527 |         |         |
| Industrial plasters.....short tons.....                                    |         | 43,331  |         |         | 44,433  |         |         | 47,566  |         |         | 53,571  |         |         |

\* Revised. † Coverage of reports changed beginning September 1943. Data shown above are computed on percentage changes as indicated by new data.

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

¶ Includes laminated board reported as component board; this is a new product not produced prior to September 1942.

† Revised series. See note marked "†" on p. 34 of the July 1944 and May 1944 issues of the Survey regarding changes in the coverage of the data on glass containers and comparable figures for 1940-42.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944     |           |         |         |         |         |         |         |            |         |           |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|------------|---------|-----------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April   | May     | June    | July    | August  | Septem-ber | October | Novem-ber |
| TEXTILE PRODUCTS                                                                                                         |           |           |          |           |         |         |         |         |         |         |            |         |           |
| CLOTHING                                                                                                                 |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Hosiery:                                                                                                                 |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Production.....thous. of dozen pairs.....                                                                                | 10,432    | 12,560    | 12,301   | 12,202    | 13,458  | 11,650  | 12,763  | 12,126  | 10,052  | 12,767  | 11,466     | 11,697  | 11,977    |
| Shipments.....do.....                                                                                                    | 10,901    | 11,723    | 12,075   | 12,144    | 13,590  | 11,761  | 12,657  | 11,974  | 9,982   | 12,966  | 11,764     | 12,118  | 12,603    |
| Stocks, end of month.....do.....                                                                                         | 15,028    | 17,419    | 17,520   | 17,453    | 17,197  | 16,961  | 16,942  | 16,970  | 17,040  | 16,840  | 16,542     | 16,122  | 15,496    |
| COTTON                                                                                                                   |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Cotton (exclusive of linters):                                                                                           |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Consumption.....bales.....                                                                                               | 760,740   | 851,180   | 818,724  | 811,062   | 903,538 | 775,617 | 832,812 | 805,823 | 723,402 | 841,490 | 793,086    | 795,379 | 836,541   |
| Prices received by farmers.....dol. per lb.....                                                                          | .209      | .199      | .202     | .199      | .200    | .202    | .198    | .202    | .203    | .202    | .210       | .213    | .208      |
| Prices, wholesale, middling 1 1/16", average, 10 markets.....dol. per lb.....                                            | .216      | .197      | .202     | .208      | .211    | .210    | .210    | .215    | .216    | .214    | .214       | .216    | .214      |
| Production:                                                                                                              |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Ginnings.....thous. of running bales.....                                                                                | 10,538    | 10,771    | 10,933   |           | 11,129  |         |         |         | 48      | 576     | 3,985      | 8,282   | 10,274    |
| Crop estimate, equivalent 500-lb. bales.....thous. of bales.....                                                         | 12,359    |           |          |           | 11,429  |         |         |         |         |         |            |         |           |
| Stocks, domestic cotton in the United States, end of month:                                                              |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Warehouses.....thous. of bales.....                                                                                      | 13,343    | 12,609    | 12,046   | 11,468    | 10,840  | 10,205  | 9,515   | 8,788   | 8,221   | 7,872   | 9,703      | 11,926  | 13,122    |
| Mills.....do.....                                                                                                        | 2,269     | 2,355     | 2,328    | 2,292     | 2,233   | 2,165   | 2,054   | 1,931   | 1,820   | 1,662   | 1,672      | 1,927   | 2,162     |
| Cotton linters:                                                                                                          |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Consumption.....do.....                                                                                                  | 120       | 107       | 99       | 107       | 116     | 111     | 123     | 122     | 133     | 125     | 121        | 126     | 122       |
| Production.....do.....                                                                                                   | 156       | 167       | 137      | 100       | 82      | 56      | 40      | 21      | 23      | 29      | 100        | 152     | 180       |
| Stocks, end of month.....do.....                                                                                         | 414       | 820       | 859      | 845       | 797     | 746     | 661     | 545     | 454     | 357     | 328        | 342     | 373       |
| COTTON MANUFACTURES                                                                                                      |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Cotton cloth:                                                                                                            |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards.....                      |           | 2,525     |          |           | 2,539   |         |         | 2,418   |         |         | 2,301      |         |           |
| Prices, wholesale:                                                                                                       |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Mill margins.....cents per lb.....                                                                                       | 21.41     | 21.09     | 20.57    | 19.98     | 19.72   | 19.78   | 19.81   | 19.28   | 19.81   | 20.35   | 21.30      | 21.12   | 21.31     |
| Denims, 28-inch.....dol. per yd.....                                                                                     | .209      | .192      | .192     | .192      | .193    | .199    | .199    | .199    | .206    | .209    | .209       | .209    | .209      |
| Print cloth, 64 x 56".....do.....                                                                                        | .092      | .087      | .087     | .087      | .087    | .087    | .087    | .087    | .092    | .092    | .092       | .092    | .092      |
| Sheeting unbleached, 4 x 4".....do.....                                                                                  | .114      | .108      | .108     | .108      | .108    | .108    | .108    | .108    | .108    | .108    | .114       | .114    | .114      |
| Spindle activity:                                                                                                        |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Active spindles.....thousands.....                                                                                       | 22,220    | 22,574    | 22,216   | 22,513    | 22,570  | 22,412  | 22,385  | 22,380  | 22,291  | 22,241  | 22,280     | 22,228  | 22,257    |
| Active spindle hours, total.....mil. of hr.....                                                                          | 8,763     | 9,912     | 9,719    | 9,650     | 10,637  | 9,316   | 10,058  | 9,711   | 8,603   | 9,952   | 9,381      | 9,487   | 9,707     |
| Average per spindle in place.....hours.....                                                                              | 379       | 425       | 417      | 414       | 456     | 400     | 431     | 417     | 369     | 428     | 404        | 410     | 420       |
| Operations.....percent of capacity.....                                                                                  | 118.5     | 115.4     | 124.0    | 123.2     | 123.9   | 124.9   | 119.0   | 118.5   | 115.4   | 116.3   | 122.3      | 117.4   | 120.6     |
| Cotton yarn, wholesale prices:                                                                                           |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Southern, 22/1, cones, carded, white, for knitting (mill).....dol. per lb.....                                           | .451      | .414      | .414     | .414      | .414    | .414    | .414    | .414    | .414    | .414    | .451       | .451    | .451      |
| Southern, 40s, single, carded (mill).....do.....                                                                         | .568      | .515      | .515     | .515      | .515    | .515    | .515    | .515    | .515    | .515    | .568       | .568    | .568      |
| RAYON                                                                                                                    |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Consumption:                                                                                                             |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Yarn.....mil. of lb.....                                                                                                 | 49.0      | 43.2      | 41.5     | 43.3      | 45.6    | 43.2    | 45.4    | 44.0    | 41.3    | 44.8    | 44.8       | 47.8    | 48.3      |
| Staple fiber.....do.....                                                                                                 | 13.6      | 14.5      | 13.9     | 13.6      | 14.9    | 11.3    | 14.6    | 14.3    | 13.6    | 14.4    | 13.0       | 14.6    | 13.9      |
| 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      | .240      | .240     | .240      | .240    | .250    | .250    | .250    | .250    | .250    | .250       | .250    | .250      |
| Stocks, producers', end of month:                                                                                        |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Yarn.....mil. of lb.....                                                                                                 | 6.1       | 6.1       | 7.6      | 7.5       | 8.1     | 7.8     | 8.3     | 8.8     | 8.8     | 9.3     | 8.8        | 8.4     | 8.6       |
| Staple fiber.....do.....                                                                                                 | 2.7       | 1.8       | 2.1      | 2.1       | 1.7     | 1.8     | 2.5     | 2.6     | 3.0     | 3.2     | 3.0        | 2.7     | 2.7       |
| WOOL                                                                                                                     |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Consumption (scoured basis): <sup>1</sup>                                                                                |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Apparel class.....thous. of lb.....                                                                                      | 51,165    | 46,228    | 46,908   | 59,315    | 46,928  | 46,892  | 51,890  | 38,752  | 42,396  | 52,170  | 45,752     | 45,316  | 45,316    |
| Carpet class.....do.....                                                                                                 | 3,345     | 3,123     | 3,016    | 4,315     | 3,824   | 4,008   | 4,435   | 2,916   | 3,516   | 3,795   | 3,700      | 4,192   | 4,192     |
| Machinery activity (weekly average): <sup>1</sup>                                                                        |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Looms:                                                                                                                   |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Woolen and worsted: <sup>2</sup>                                                                                         |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Broad.....thous. of active hours.....                                                                                    | 2,439     | 2,587     | 2,647    | 2,613     | 2,563   | 2,512   | 2,381   | 2,080   | 2,327   | 2,322   | 2,426      | 2,287   | 2,287     |
| Narrow.....do.....                                                                                                       | 65        | 69        | 64       | 62        | 60      | 63      | 63      | 54      | 63      | 59      | 63         | 59      | 59        |
| Carpet and rug: <sup>2</sup>                                                                                             |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Broad.....do.....                                                                                                        | 53        | 60        | 61       | 58        | 54      | 53      | 50      | 43      | 50      | 45      | 50         | 50      | 50        |
| Narrow.....do.....                                                                                                       | 36        | 40        | 38       | 37        | 36      | 37      | 35      | 29      | 34      | 31      | 35         | 35      | 35        |
| Spinning spindles:                                                                                                       |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Woolen.....do.....                                                                                                       | 115,259   | 125,674   | 125,512  | 123,552   | 121,302 | 120,333 | 113,128 | 99,780  | 115,256 | 110,238 | 117,659    | 114,120 | 114,120   |
| Worsted.....do.....                                                                                                      | 106,909   | 115,020   | 114,099  | 114,101   | 111,032 | 111,253 | 103,880 | 89,154  | 95,724  | 100,396 | 103,819    | 101,450 | 101,450   |
| Worsted combs.....do.....                                                                                                | 197       | 206       | 206      | 208       | 202     | 207     | 195     | 172     | 191     | 188     | 196        | 191     | 191       |
| Prices, wholesale:                                                                                                       |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb.....                                                       | 1.190     | 1.178     | 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.....                                              | .754      | .765      | .765     | .765      | .765    | .765    | .765    | .765    | .765    | .765    | .765       | .765    | .765      |
| 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     | 1.800   | 1.800   | 1.800   | 1.800   | 1.900   | 1.900   | 1.900      | 1.900   | 1.900     |
| Stocks, scoured basis, end of quarter: <sup>1</sup>                                                                      |           |           |          |           |         |         |         |         |         |         |            |         |           |
| Total.....thous. of lb.....                                                                                              | 289,058   |           |          |           | 279,263 |         |         | 339,369 |         |         | 373,666    |         |           |
| Wool finer than 40s, total.....do.....                                                                                   | 246,819   |           |          |           | 231,537 |         |         | 287,276 |         |         | 314,824    |         |           |
| Domestic.....do.....                                                                                                     | 127,007   |           |          |           | 115,225 |         |         | 164,283 |         |         | 189,277    |         |           |
| Foreign.....do.....                                                                                                      | 119,812   |           |          |           | 116,312 |         |         | 122,993 |         |         | 125,547    |         |           |
| Wool 40s and below and carpet.....do.....                                                                                | 42,239    |           |          |           | 47,726  |         |         | 52,093  |         |         | 58,842     |         |           |

<sup>1</sup> Revised.<sup>2</sup> Total ginnings of 1943 crop.<sup>3</sup> December 1 estimate of 1944 crop.<sup>4</sup> Total ginnings to end of month indicated.<sup>5</sup> Preliminary.<sup>6</sup> Production of 64 x 60 for which prices through June 1943 were shown in the Survey has been discontinued.<sup>7</sup> Price of 56 x 56 sheeting.<sup>8</sup> For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 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.<sup>9</sup> Data for December 1943, March, June, and September 1944 are for 5 weeks; other months, 4 weeks.<sup>10</sup> Data exclude carpet and rug looms operating on blankets and cotton fabrics and, through October 1943, woolen and worsted looms operating entirely on cotton yarns (no separate data for the latter have been collected since October 1943); for weekly averages for 1942 and 1943, including such looms, see note marked "11" on p. S-35 of the May 1944 survey.<sup>11</sup> Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). The farm price series has been revised for August 1937-July 1942; for revisions see note marked "12" on p. S-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942 (see p. S-35 of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation.<sup>12</sup> New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943 see p. S-35 of the August 1944 Survey; earlier data will be shown later. 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.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944      | 1943      | 1944     |           |         |        |        |         |        |        |            |          |           |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|---------|--------|--------|---------|--------|--------|------------|----------|-----------|
|                                                                                                                          | Decem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April  | May    | June    | July   | August | Sep-tember | Octo-ber | Novem-ber |
| <b>TEXTILE PRODUCTS—Continued</b>                                                                                        |           |           |          |           |         |        |        |         |        |        |            |          |           |
| <b>WOOL MANUFACTURES</b>                                                                                                 |           |           |          |           |         |        |        |         |        |        |            |          |           |
| Woolen and worsted woven goods (except woven felts):*                                                                    |           |           |          |           |         |        |        |         |        |        |            |          |           |
| Production, quarterly, total.....thous. of linear yards.....                                                             |           | 135,518   |          |           | 139,744 |        |        | 135,589 |        |        | 123,808    |          |           |
| Apparel fabrics.....do.....                                                                                              |           | 114,476   |          |           | 119,219 |        |        | 113,281 |        |        | 101,911    |          |           |
| Men's wear.....do.....                                                                                                   |           | 62,459    |          |           | 60,928  |        |        | 56,675  |        |        | 49,991     |          |           |
| Women's and children's wear.....do.....                                                                                  |           | 40,399    |          |           | 46,263  |        |        | 43,879  |        |        | 39,826     |          |           |
| General use and other fabrics.....do.....                                                                                |           | 11,618    |          |           | 12,028  |        |        | 12,727  |        |        | 12,094     |          |           |
| Blankets.....do.....                                                                                                     |           | 19,692    |          |           | 18,987  |        |        | 20,440  |        |        | 19,397     |          |           |
| Other nonapparel fabrics.....do.....                                                                                     |           | 1,350     |          |           | 1,538   |        |        | 1,868   |        |        | 2,500      |          |           |
| <b>MISCELLANEOUS PRODUCTS</b>                                                                                            |           |           |          |           |         |        |        |         |        |        |            |          |           |
| Fur, sales by dealers.....thous. of dol.....                                                                             | 2,534     | 5,189     | 7,385    | 6,079     | 5,190   | 3,822  | 2,381  | 3,016   | 2,620  | 1,796  | 1,606      | 2,281    | 2,591     |
| Pyroxylin-coated textiles (cotton fabrics):                                                                              |           |           |          |           |         |        |        |         |        |        |            |          |           |
| Orders, unfilled, end of month.....thous. lin. yd.....                                                                   |           | 11,883    | 12,285   | 11,816    | 12,156  | 12,516 | 12,773 | 12,987  | 13,027 | 12,478 | 12,594     | 12,739   | 14,266    |
| Pyroxylin spread.....thous. of lb.....                                                                                   |           | 4,533     | 4,716    | 4,456     | 5,277   | 4,896  | 4,828  | 4,900   | 3,915  | 4,232  | 4,118      | 4,939    | 4,477     |
| Shipments, billed.....thous. linear yd.....                                                                              |           | 5,398     | 5,919    | 5,545     | 6,328   | 5,735  | 5,517  | 5,111   | 4,591  | 5,145  | 5,117      | 5,904    | 5,514     |

**TRANSPORTATION EQUIPMENT**

|                                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>MOTOR VEHICLES</b>                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Trucks and tractors, production, total*.....number.....   | 71,030 | 59,257 | 58,596 | 55,671 | 56,359 | 55,719 | 56,920 | 61,186 | 61,540 | 68,545 | 65,042 | 64,129 | 69,013 |
| Civilian.....do.....                                      | 16,091 | 505    | 2,628  | 2,766  | 4,628  | 8,151  | 9,208  | 11,928 | 11,243 | 12,511 | 12,277 | 13,075 | 14,677 |
| Military.....do.....                                      | 55,939 | 58,752 | 56,068 | 52,905 | 51,731 | 47,568 | 47,622 | 49,260 | 50,297 | 56,034 | 52,765 | 51,054 | 54,336 |
| Light: Military.....do.....                               | 20,433 | 23,074 | 21,479 | 21,095 | 21,081 | 19,481 | 19,338 | 20,830 | 20,269 | 23,441 | 21,367 | 18,534 | 19,765 |
| Medium:                                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Civilian.....do.....                                      | 9,567  | 63     | 1,985  | 1,798  | 3,317  | 6,245  | 7,310  | 9,319  | 8,582  | 10,248 | 10,034 | 9,432  | 10,153 |
| Military.....do.....                                      | 5,326  | 13,847 | 12,806 | 9,940  | 8,303  | 6,649  | 7,007  | 6,625  | 6,031  | 5,746  | 6,300  | 6,144  | 6,503  |
| Heavy:                                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Civilian.....do.....                                      | 6,434  | 442    | 543    | 968    | 1,311  | 1,906  | 1,988  | 2,607  | 2,661  | 2,263  | 2,243  | 3,643  | 4,524  |
| Military.....do.....                                      | 29,270 | 21,831 | 21,783 | 21,870 | 22,347 | 21,438 | 21,277 | 21,805 | 23,997 | 26,847 | 25,098 | 26,376 | 28,068 |
| <b>RAILWAY EQUIPMENT</b>                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| American Railway Car Institute:                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipments:                                                |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Freight cars, total.....number.....                       | 4,395  | 3,504  | 4,100  | 5,361  | 7,962  | 7,316  | 7,034  | 6,090  | 6,151  | 4,837  | 4,130  | 4,741  | 4,595  |
| Domestic.....do.....                                      | 3,098  | 1,964  | 2,425  | 2,092  | 1,999  | 713    | 1,501  | 1,688  | 2,197  | 2,662  | 2,807  | 3,517  | 3,244  |
| Passenger cars, total.....do.....                         | 12     | 331    | 351    | 445    | 166    | 16     | 0      | 0      | 0      | 0      | 0      | 0      | 5      |
| Domestic.....do.....                                      | 12     | 331    | 351    | 445    | 166    | 16     | 0      | 0      | 0      | 0      | 0      | 0      | 5      |
| Association of American Railroads:                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Freight cars, end of month:                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Number owned.....thousands.....                           | 1,764  | 1,750  | 1,752  | 1,752  | 1,753  | 1,754  | 1,753  | 1,754  | 1,755  | 1,756  | 1,758  | 1,759  | 1,762  |
| Undergoing or awaiting classified repairs.....do.....     | 51     | 42     | 42     | 43     | 43     | 48     | 53     | 51     | 54     | 52     | 51     | 50     | 51     |
| Percent of total on line.....do.....                      | 3.0    | 2.5    | 2.4    | 2.5    | 2.5    | 2.8    | 3.1    | 3.0    | 3.1    | 3.0    | 2.9    | 2.9    | 2.9    |
| Orders, unfilled.....cars.....                            | 34,417 | 34,537 | 32,211 | 31,844 | 35,581 | 43,321 | 42,244 | 41,236 | 37,985 | 34,064 | 30,153 | 28,385 | 28,910 |
| Equipment manufacturers.....do.....                       | 29,675 | 22,654 | 20,780 | 20,669 | 24,241 | 32,677 | 32,859 | 33,166 | 30,955 | 28,070 | 25,285 | 23,885 | 25,154 |
| Railroad shops.....do.....                                | 4,742  | 11,883 | 11,431 | 11,175 | 11,340 | 10,644 | 9,385  | 8,070  | 7,030  | 5,994  | 4,868  | 4,500  | 3,756  |
| Locomotives, steam, end of month:                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Undergoing or awaiting classified repairs.....number..... | 2,161  | 1,977  | 2,137  | 2,127  | 2,092  | 2,167  | 2,182  | 2,120  | 2,190  | 2,194  | 2,187  | 2,254  | 2,300  |
| Percent of total on line.....do.....                      | 5.5    | 5.0    | 5.4    | 5.4    | 5.3    | 5.5    | 5.5    | 5.4    | 5.5    | 5.6    | 5.5    | 5.7    | 5.8    |
| Orders unfilled.....number.....                           | 66     | 339    | 303    | 264    | 243    | 228    | 203    | 179    | 172    | 150    | 124    | 102    | 90     |
| Equipment manufacturers.....do.....                       | 41     | 285    | 252    | 218    | 204    | 191    | 168    | 146    | 139    | 118    | 96     | 77     | 65     |
| Railroad shops.....do.....                                | 25     | 54     | 51     | 46     | 39     | 37     | 35     | 33     | 33     | 32     | 28     | 25     | 25     |
| <b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipments, total.....number.....                          |        | 431    | 356    | 399    | 494    | 442    | 421    | 367    | 307    | 431    | 361    | 443    | 336    |
| Domestic.....do.....                                      |        | 378    | 321    | 360    | 450    | 419    | 375    | 321    | 271    | 413    | 341    | 415    | 303    |
| Exports.....do.....                                       |        | 53     | 35     | 39     | 44     | 23     | 46     | 46     | 36     | 18     | 20     | 28     | 33     |

**CANADIAN STATISTICS**

|                                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Physical volume of business, adjusted:                |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index†.....1935-39=100.....                  | 248.8 | 247.0 | 241.6 | 247.8 | 239.5 | 241.8 | 238.8 | 232.2 | 233.1 | 231.0 | 228.0 | 227.9 | 227.9 |
| Industrial production, combined index†.....do.....    | 282.0 | 275.4 | 279.5 | 282.7 | 270.0 | 272.3 | 266.8 | 262.1 | 263.5 | 260.4 | 259.7 | 255.4 | 255.4 |
| Construction†.....do.....                             | 107.6 | 69.6  | 113.5 | 201.8 | 140.2 | 109.2 | 111.8 | 98.8  | 91.6  | 104.1 | 113.4 | 92.7  | 92.7  |
| Electric power.....do.....                            | 153.5 | 156.3 | 153.8 | 154.7 | 153.1 | 165.0 | 160.2 | 154.8 | 156.4 | 153.4 | 152.4 | 148.5 | 148.5 |
| Manufacturing†.....do.....                            | 308.4 | 303.5 | 304.5 | 300.5 | 291.3 | 297.3 | 292.2 | 287.6 | 291.5 | 284.5 | 285.8 | 284.7 | 284.7 |
| Forestry†.....do.....                                 | 131.5 | 114.2 | 124.6 | 125.3 | 115.3 | 119.3 | 121.1 | 112.8 | 121.9 | 116.4 | 128.5 | 124.6 | 124.6 |
| Mining†.....do.....                                   | 244.8 | 249.7 | 255.5 | 262.6 | 247.5 | 238.8 | 225.5 | 225.4 | 214.5 | 205.5 | 208.9 | 191.7 | 191.7 |
| Distribution, combined index†.....do.....             | 180.3 | 188.0 | 163.1 | 175.4 | 176.2 | 178.6 | 180.8 | 170.3 | 170.1 | 170.3 | 162.4 | 171.1 | 171.1 |
| Agricultural marketings, adjusted:†                   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index.....do.....                            | 167.7 | 245.5 | 237.2 | 220.3 | 305.5 | 217.6 | 270.4 | 361.7 | 101.7 | 81.5  | 110.7 | 133.4 | 133.4 |
| Grain.....do.....                                     | 180.8 | 277.3 | 257.3 | 244.2 | 352.7 | 238.8 | 307.8 | 420.6 | 94.8  | 76.9  | 111.1 | 135.0 | 135.0 |
| Livestock.....do.....                                 | 110.7 | 107.3 | 149.9 | 116.4 | 100.7 | 125.3 | 108.3 | 106.0 | 132.0 | 101.6 | 108.9 | 126.7 | 126.7 |
| Commodity prices:                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Cost of living.....do.....                            | 118.5 | 119.3 | 119.0 | 118.9 | 119.1 | 119.2 | 119.0 | 119.0 | 118.9 | 118.8 | 118.6 | 118.9 | 118.9 |
| Wholesale prices.....1926=100.....                    | 102.5 | 102.5 | 102.5 | 102.7 | 103.0 | 102.9 | 102.5 | 102.5 | 102.3 | 102.3 | 102.4 | 102.4 | 102.4 |
| Railways:                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Carloadings.....thous. of cars.....                   | 288   | 281   | 280   | 312   | 284   | 318   | 315   | 297   | 317   | 317   | 330   | 327   | 327   |
| Revenue freight carried 1 mile.....mil. of tons.....  | 5,366 | 5,349 | 5,024 | 5,534 | 5,342 | 5,769 | 5,457 | 5,640 | 5,520 | 5,563 | 5,815 | 5,815 | 5,815 |
| Passengers carried 1 mile.....mil. of passengers..... | 679   | 480   | 448   | 506   | 544   | 535   | 638   | 714   | 702   | 591   | 532   | 532   | 532   |

\* Revised. † Preliminary.

† Revised series. The revision of the Canadian index of physical volume of business is due mainly to changes in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged in war production. Revised data were first shown on p. S-36 of the December 1942 Survey; subsequently the construction index was further revised in the March 1943 Survey and the mining index was revised in the April 1944 issue. The revisions affected principally indexes for the period beginning January 1940; the agricultural marketings index and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request.

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

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S36

## CLASSIFICATION OF SECTIONS

|                                      |      |
|--------------------------------------|------|
| Monthly business statistics:         | Page |
| Business indexes                     | S-1  |
| Business population                  | S-3  |
| Commodity prices                     | S-3  |
| Construction and real estate         | S-5  |
| Domestic trade                       | S-6  |
| Employment conditions and wages      | S-9  |
| Finance                              | S-19 |
| Foreign trade                        | S-20 |
| Transportation and communica-        |      |
| tions                                | S-20 |
| Statistics on individual industries: |      |
| Chemicals and allied products        | S-22 |
| Electric power and gas               | S-24 |
| Foodstuffs and tobacco               | S-25 |
| Leather and products                 | S-28 |
| Lumber and manufactures              | S-29 |
| Metals and manufactures:             |      |
| Iron and steel                       | S-30 |
| Nonferrous metals and prod-          |      |
| ucts                                 | S-30 |
| Machinery and apparatus              | S-31 |
| Paper and printing                   | S-32 |
| Petroleum and coal products          | S-33 |
| Stone, clay, and glass products      | S-34 |
| Textile products                     | S-35 |
| Transportation equipment             | S-36 |
| Canadian statistics                  | S-36 |

## CLASSIFICATION BY INDIVIDUAL SERIES

|                                             |                                                |
|---------------------------------------------|------------------------------------------------|
|                                             | Pages marked S                                 |
| Abrasive paper and cloth (coated)           | 34                                             |
| Acids                                       | 22, 23                                         |
| Advertising                                 | 6, 7                                           |
| Agricultural income, marketings             | 14                                             |
| Agricultural wages, loans                   | 7, 21                                          |
| Air mail and air-line operations            | 2, 9, 10, 11, 12, 13                           |
| Aircraft                                    | 23                                             |
| Alcohol, methyl                             | 1, 2, 25                                       |
| Alcoholic beverages                         | 30                                             |
| Aluminum                                    | 23, 24                                         |
| Animal fats, greases                        | 2, 4, 11, 12, 14, 33                           |
| Anthracite                                  | 3, 4, 6, 7, 8, 10, 11, 12, 13, 35              |
| Apparel, wearing                            | 34                                             |
| Asphalt                                     | 1, 2, 3, 6, 7, 9, 10, 11, 12, 13, 17           |
| Automobiles                                 | 14, 15                                         |
| Banking                                     | 26                                             |
| Barley                                      | 31                                             |
| Bearing metal                               | 27                                             |
| Beef and veal                               | 1, 2, 25                                       |
| Beverages, alcoholic                        | 2, 4, 11, 12, 14, 33                           |
| Bituminous coal                             | 10                                             |
| Boilers                                     | 18, 19                                         |
| Bonds, issues, prices, sales, yields        | 32                                             |
| Book publication                            | 31                                             |
| Brass and copper products                   | 4, 34                                          |
| Brick                                       | 15, 18                                         |
| Brokers' loans                              | 5, 6                                           |
| Building contracts awarded                  | 4, 7, 8                                        |
| Building costs                              | 25                                             |
| Building construction (see Construction)    | 16, 36                                         |
| Building materials, prices, retail trade    | 27                                             |
| Businesses operating and business turn-over | 18                                             |
| Butter                                      | 12                                             |
| Canadian statistics                         | 27                                             |
| Candy                                       | 1, 2, 3, 4, 10, 11, 12, 13, 14, 17, 22, 23, 24 |
| Capital flotations                          | 28                                             |
| For productive uses                         | 11                                             |
| Carloadings                                 | 1, 2, 3, 4                                     |
| Cattle and calves                           | 1, 2, 3, 4, 10, 11, 12, 13, 35                 |
| Cement                                      | 2, 4, 11, 12, 14, 33                           |
| Cereal and bakery products                  | 27                                             |
| Chain-store sales                           | 1, 2, 4, 34                                    |
| Cheese                                      | 8                                              |
| Chemicals                                   | 25                                             |
| Cigars and cigarettes                       | 1, 2, 3, 4, 10, 11, 12, 13, 14, 17, 22, 23, 24 |
| Civil-service employees                     | 28                                             |
| Clay products (see also Stone, clay, etc.)  | 11                                             |
| Clothing                                    | 1, 2, 3, 4                                     |
| Coal                                        | 3, 4, 6, 7, 8, 10, 11, 12, 13, 35              |
| Coffee                                      | 2, 4, 11, 12, 14, 33                           |
| Coke                                        | 27                                             |
| Commercial and industrial failures          | 2, 33                                          |
| Construction:                               | 3                                              |
| New construction, dollar value              | 5                                              |
| Contracts awarded                           | 5                                              |
| Costs                                       | 5, 6                                           |
| Highway                                     | 5, 11                                          |
| Wage rates, earnings, hours                 | 11, 13, 14                                     |
| Consumer credit                             | 15                                             |
| Consumer expenditures                       | 7                                              |
| Copper                                      | 31                                             |
| Copra or coconut oil                        | 23                                             |
| Corn                                        | 26                                             |
| Cost-of-living index                        | 3, 4                                           |
| Cotton, raw, and manufactures               | 2, 4, 10, 12, 13, 35                           |
| Cottonseed, cake and meal, oil              | 23, 24                                         |
| Crops                                       | 1, 23, 24, 25, 26                              |
| Currency in circulation                     | 16                                             |
| Dairy products                              | 1, 2, 3, 4, 25, 26                             |
| Debts, bank                                 | 14                                             |

|                                                                            |                                                    |
|----------------------------------------------------------------------------|----------------------------------------------------|
|                                                                            | Pages marked S                                     |
| Debt, short-term, consumer                                                 | 15                                                 |
| Debt, United States Government                                             | 17                                                 |
| Department stores, sales, stocks, collections                              | 8, 9                                               |
| Deposits, bank                                                             | 15, 16                                             |
| Disputes, industrial                                                       | 12                                                 |
| Dividend payments and rates                                                | 1, 19                                              |
| Earnings, weekly and hourly                                                | 13, 14                                             |
| Eggs and chickens                                                          | 1, 3, 4, 27                                        |
| Electrical equipment                                                       | 2, 3, 6, 31                                        |
| Electric power production, sales, revenues                                 | 24                                                 |
| Employment estimated                                                       | 9, 10                                              |
| Employment indexes:                                                        |                                                    |
| Factory, by industries                                                     | 10                                                 |
| Nonmanufacturing industries                                                | 11                                                 |
| Employment, security operations                                            | 12                                                 |
| Emigration and immigration                                                 | 24                                                 |
| Engineering construction                                                   | 5                                                  |
| Exchange rates, foreign                                                    | 16                                                 |
| Expenditures, United States Government                                     | 17                                                 |
| Explosives                                                                 | 23                                                 |
| Exports                                                                    | 20                                                 |
| Factory, employment, pay rolls, hours, wages                               | 9, 10, 11, 12, 13, 14                              |
| Failures, industrial and commercial                                        | 3                                                  |
| Fairchild's retail price index                                             | 4                                                  |
| Farm wages                                                                 | 14                                                 |
| Farm prices, index                                                         | 3, 4                                               |
| Fats and oils                                                              | 4, 23, 24                                          |
| Federal Government, finance                                                | 17                                                 |
| Federal Reserve banks, condition of                                        | 14, 15                                             |
| Federal Reserve reporting member banks                                     | 15                                                 |
| Fertilizers                                                                | 4, 23                                              |
| Fire losses                                                                | 6                                                  |
| Fish oils and fish                                                         | 23, 27                                             |
| Flaxseed                                                                   | 24                                                 |
| Flooring                                                                   | 20                                                 |
| Flour, wheat                                                               | 27                                                 |
| Food products                                                              | 2                                                  |
| Footwear                                                                   | 3, 4, 6, 7, 10, 11, 12, 13, 14, 17, 25, 26, 27, 28 |
| Foreclosures, real estate                                                  | 2, 4, 7, 8, 10, 12, 13, 28                         |
| Foundry equipment                                                          | 31                                                 |
| Freight cars (equipment)                                                   | 36                                                 |
| Freight carloadings, cars, indexes                                         | 21                                                 |
| Freight-car surplus                                                        | 21                                                 |
| Fruits and vegetables                                                      | 2, 3, 4, 26                                        |
| Fuel equipment and heating apparatus                                       | 31                                                 |
| Fuels                                                                      | 2, 3, 4, 33                                        |
| Furniture                                                                  | 1, 4, 10, 11, 12, 13, 29                           |
| Gas, customers, sales, revenues                                            | 25                                                 |
| Gas and fuel oils                                                          | 33                                                 |
| Gasoline                                                                   | 33, 34                                             |
| Glass and glassware (see also Stone, clay, etc.)                           | 1, 2, 34                                           |
| Glycerine                                                                  | 23                                                 |
| Gold                                                                       | 16                                                 |
| Goods in warehouses                                                        | 7                                                  |
| Grains                                                                     | 3, 26                                              |
| Gypsum                                                                     | 34                                                 |
| Hides and skins                                                            | 4, 28                                              |
| Highways                                                                   | 5, 11                                              |
| Hogs                                                                       | 27                                                 |
| Home-loan banks, loans outstanding                                         | 6                                                  |
| Home mortgages                                                             | 6                                                  |
| Hosiery                                                                    | 4, 35                                              |
| Hotels                                                                     | 11, 12, 21                                         |
| Hours per week                                                             | 11                                                 |
| Housefurnishings                                                           | 4, 6, 7, 8                                         |
| Housing                                                                    | 3, 4, 5                                            |
| Immigration and emigration                                                 | 21                                                 |
| Imports                                                                    | 20                                                 |
| Income payments                                                            | 1                                                  |
| Income-tax receipts                                                        | 17                                                 |
| Incorporations, business, new                                              | 3                                                  |
| Industrial production indexes                                              | 1, 2                                               |
| Instalment loans                                                           | 15                                                 |
| Instalment sales, department stores                                        | 8                                                  |
| Insurance, life                                                            | 16                                                 |
| Interest and money rates                                                   | 3, 8                                               |
| Inventories, manufacturers' and trade                                      | 3, 8                                               |
| Iron and steel, crude, manufactures                                        | 2                                                  |
| Kerosene                                                                   | 3, 4, 9, 10, 11, 12, 13, 17, 30                    |
| Labor force                                                                | 34                                                 |
| Labor disputes, turn-over                                                  | 9                                                  |
| Lamb and mutton                                                            | 12                                                 |
| Lard                                                                       | 27                                                 |
| Lead                                                                       | 31                                                 |
| Leather                                                                    | 1, 2, 4, 10, 11, 12, 13, 28                        |
| Linseed oil, cake, and meal                                                | 24                                                 |
| Livestock                                                                  | 1, 3, 27                                           |
| Loans, real-estate, agricultural, bank, brokers (see also Consumer credit) | 6, 14, 15, 17                                      |
| Locomotives                                                                | 36                                                 |
| Looms, woolen, activity                                                    | 35                                                 |
| Lubricants                                                                 | 34                                                 |
| Lumber                                                                     | 1, 2, 4, 10, 11, 12, 13, 29                        |
| Machine activity, cotton, wool                                             | 31                                                 |
| Machine tools                                                              | 9, 10, 11, 12, 13, 31                              |
| Machinery                                                                  | 1, 2, 3, 9, 10, 11, 12, 13, 17, 31                 |
| Magazine advertising                                                       | 6, 7                                               |
| Manufacturers' orders, shipments, inven-                                   |                                                    |
| tories                                                                     | 2, 3                                               |
| Manufacturing production indexes                                           | 1, 2                                               |
| Meats and meat packing                                                     | 1, 2, 3, 4, 10, 12, 13, 14, 27                     |
| Metals                                                                     | 1, 2, 3, 4, 9, 10, 11, 12, 13, 17, 30, 31          |
| Methanol                                                                   | 23                                                 |
| Milk                                                                       | 25, 26                                             |
| Minerals                                                                   | 2, 9, 11, 12, 14                                   |
| Money supply                                                               | 16                                                 |

|                                                                          |                                        |
|--------------------------------------------------------------------------|----------------------------------------|
|                                                                          | Pages marked S                         |
| Motor fuel                                                               | 33, 34                                 |
| Motor vehicles                                                           | 7, 36                                  |
| Motors, electrical                                                       | 31                                     |
| Munitions production                                                     | 2                                      |
| Newspaper advertising                                                    | 6, 7                                   |
| Newsprint                                                                | 32                                     |
| New York Stock Exchange                                                  | 18, 19, 20                             |
| Oats                                                                     | 26                                     |
| Oils and fats                                                            | 4, 23, 24                              |
| Oleomargarine                                                            | 24                                     |
| Operating businesses and business turn-over                              | 3                                      |
| Orders, new, manufacturers'                                              | 2                                      |
| Paint and paint materials                                                | 4, 24                                  |
| Paper and pulp                                                           | 2, 3, 4, 10, 11, 12, 13, 14, 32        |
| Paper products                                                           | 32                                     |
| Passports issued                                                         | 21                                     |
| Pay rolls, manufacturing and nonmanufactur-                              |                                        |
| ing industries                                                           | 12                                     |
| Petroleum and products                                                   | 2                                      |
| Pig iron                                                                 | 3, 4, 10, 11, 12, 13, 14, 17, 33, 34   |
| Plywood and veneer                                                       | 29                                     |
| Porcelain enameled products                                              | 30                                     |
| Pork                                                                     | 27                                     |
| Postal business                                                          | 7                                      |
| Postal savings                                                           | 15                                     |
| Poultry and eggs                                                         | 1, 3, 27                               |
| Prices (see also Individual commodities):                                |                                        |
| Retail indexes                                                           | 4                                      |
| Wholesale indexes                                                        | 4                                      |
| Printing                                                                 | 2, 10, 11, 12, 13, 14, 32              |
| Profits, corporation                                                     | 17                                     |
| Public assistance                                                        | 14                                     |
| Public utilities                                                         | 4, 5, 11, 12, 14, 17, 18, 19, 20       |
| Pullman Company                                                          | 22                                     |
| Pumps                                                                    | 31                                     |
| Purchasing power of the dollar                                           | 4                                      |
| Radio advertising                                                        | 6                                      |
| Railways, operations, equipment, financial statistics, employment, wages | 11, 12, 14, 17, 18, 19, 20, 21, 22, 36 |
| Railways, street (see Street railways, etc.)                             |                                        |
| Rayon                                                                    | 2, 4, 10, 12, 13, 35                   |
| Receipts, United States Government                                       | 17                                     |
| Reconstruction Finance Corporation, loans                                | 17                                     |
| Rents (housing), index                                                   | 3, 4                                   |
| Retail trade:                                                            |                                        |
| All retail stores, sales                                                 | 7, 8                                   |
| Chain stores                                                             | 8                                      |
| Department stores                                                        | 8, 9                                   |
| Mail order                                                               | 7, 8, 9                                |
| Rural, general merchandise                                               | 9                                      |
| Rice                                                                     | 26                                     |
| Roofing, asphalt                                                         | 34                                     |
| Rubber products                                                          | 2, 3, 4, 10, 11, 12, 13, 14            |
| Savings deposits                                                         | 15                                     |
| Sheep and lambs                                                          | 27                                     |
| Shipbuilding                                                             | 2, 9, 10, 11, 12, 13                   |
| Shipments, manufacturers'                                                | 2                                      |
| Shoes                                                                    | 1, 4, 7, 8, 10, 12, 13, 28             |
| Shortenings                                                              | 24                                     |
| Silver                                                                   | 16                                     |
| Skins                                                                    | 28                                     |
| Slaughtering and meat packing                                            | 2, 10, 12, 13, 14, 27                  |
| Soybeans and soybean oil                                                 | 24                                     |
| Spindle activity, cotton, wool                                           | 35                                     |
| Steel and iron (see Iron and steel)                                      |                                        |
| Steel, scrap                                                             | 30                                     |
| Stocks, department stores (see also Manu-                                |                                        |
| facturers' inventories)                                                  | 9                                      |
| Stocks, issues, prices, sales, yields                                    | 19, 20                                 |
| Stone, clay, and glass products                                          | 1, 2, 10, 11, 12, 13, 34               |
| Street railways and busses                                               | 11, 12, 14                             |
| Sugar                                                                    | 28                                     |
| Sulphur                                                                  | 22                                     |
| Sulfuric acid                                                            | 22                                     |
| Superphosphate                                                           | 23                                     |
| Telephone, telegraph, cable, and radio-tele-                             |                                        |
| graph carriers                                                           | 11, 12, 14, 17, 22                     |
| Textiles                                                                 | 2, 3, 4, 10, 11, 12, 13, 35, 36        |
| Tile                                                                     | 34                                     |
| Tin                                                                      | 31                                     |
| Tobacco                                                                  | 2, 10, 11, 12, 13, 14, 28              |
| Tools, machine                                                           | 9, 10, 11, 12, 13, 31                  |
| Trade, retail and wholesale                                              | 7, 8, 9, 11, 12, 14                    |
| Transit lines, local                                                     | 20, 21                                 |
| Transportation, commodity and passenger                                  | 20, 21                                 |
| Transportation equipment                                                 | 1                                      |
| Travel                                                                   | 2, 3, 9, 10, 11, 12, 13, 17, 36        |
| Trucks and tractors                                                      | 21, 22                                 |
| Unemployment                                                             | 9                                      |
| United States Government bonds                                           | 17, 18, 19                             |
| United States Government, finance                                        | 17                                     |
| United States Steel Corporation                                          | 30                                     |
| Utilities                                                                | 4, 5, 9, 11, 12, 14, 17, 18, 19, 20    |
| Variety stores                                                           | 7, 8                                   |
| Vegetable oils                                                           | 23                                     |
| Vegetables and fruits                                                    | 2, 3, 4, 26                            |
| Wages, factory and miscellaneous                                         | 13, 14                                 |
| War program, production and expenditures                                 | 2, 17                                  |
| War Savings Bonds                                                        | 7                                      |
| Warehouses, space occupied                                               | 11, 12                                 |
| Water transportation, employment, pay rolls                              | 11, 12                                 |
| Wheat and wheat flour                                                    | 26, 27                                 |
| Wholesale price indexes                                                  | 4                                      |
| Wholesale trade                                                          | 9                                      |
| Wood pulp                                                                | 4, 32                                  |
| Wool and wool manufactures                                               | 2, 4, 10, 12, 13, 35, 36               |
| Zinc                                                                     | 31                                     |



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