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The Business Situation

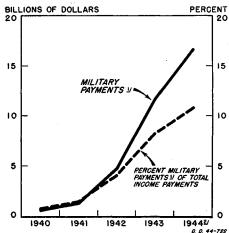
ITH over-all requirements for munitions continuing at approximately the same rates, it can be expected that general business activity in the fourth quarter will not differ much from the preceding one. This is borne out by preliminary information on October business conditions which show no material changes from previous months.

Daily average steel ingot production was slightly higher in October and electric power production about the same. Freight car loadings reached the anticipated seasonal peak in the last week of October. The fact, however, that this peak was only minutely larger than the last week of September and the October 1943 high, an increase of 4,000 carloadings over 912,000, is typical of other business indicators.

Retail trade in September was above that of a year ago but, on a seasonally adjusted basis, sales have been stable since the last quarter of 1943. Present indications continue to point to 1944 as the peak year for retail trade (without allowance for price change), as was pointed out in the article in last month's issue of the Survey. Retail inventories continue to be drawn upon to supplement the new supplies of goods and these inventories are running moderately below last year.

The production schedules and material allocations now in operation for the fourth quarter indicate that the even trends of October will continue for the remainder of the year and that the expected downward movement will not come in this quarter if the war continues in Europe.

Chart 1.—Military Payments to Individuals



¹ Includes pay of the armed forces stationed in the United States and abroad, Government's contributions to allowances paid to dependents of enlisted personnel and mustering-out pay-

ments.
² Seasonally adjusted half-year totals, raised

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

As has been pointed out in previous issues of the Survey, the stability of munitions production is a result of the increase in some items counter balancing the decrease in others. However, according to existing plans, the peaks of most of the expanding items will soon be reached subsequent to which time the downturn in total munitions output will begin. It is likely that this will take place early next year regardless of the final decision in the European campaign.

The effect of such a decline on general economic conditions will depend on the speed with which civilian production can be resumed. Civilian production permitted thus far under the WPB spot authorization plan is still minor in quantity.

As of October 31, production schedules approved under this plan were under 100,000,000 dollars in this quarter and the first quarter of next year. The increase in civilian production necessary to take up the slack in military output will have to come not only from rapidly increased approvals under the spot authorization plan, but other civilian items, such as railroad equipment, agricultural machinery and building materials, which are handled by means other than spot authorization.

Income Payments

Present indications are that national income payments in 1944 will total 154 billion dollars as compared with 142 billion in 1943. This total results from the increases earlier in the year and the stability which has appeared in recent months. Seasonally adjusted monthly income payments have been virtually constant at 13 billion dollars since June. Thus the long-continued rise has come to a halt.

The huge wartime expansion of individuals' income has resulted primarily from the rise in such major components as manufacturing wages and salaries, agricultural incomes, Federal personnel payments, including military. three groups accounted for almost 90 percent of the expansion of incomes between 1942 and 1943.

During 1944 manufacturing pay rolls have been falling as a result of declining employment. There is reason to believe that this trend will continue for some time. Even if employment should stabilize at current levels, any shift from war to civilian production would probably have the effect of reducing average weekly earnings, as labor shifts from the relatively higher paying jobs of war production to employment in the production of civilian-type goods.

The major share of the increase in income payments which occurred in 1944 was accounted for by agricultural incomes and military payments. In the case of incomes generated in agriculture the rise was confined almost entirely to

the first half year in which the special circumstance of unusually large livestock marketings was the dominant fac-

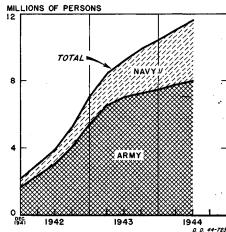
The sharp increase in military payments as shown in chart 1, is in contrast to the movements in the manufacturing and agricultural components. Military payments, which include besides direct pay to military personnel, dependency allotments, and mustering-out pay, reached a total for the third quarter of 4,560 million dollars, as compared with 4,360 million in the second quarter.

The significant extent to which these payments have dominated the rise in total incomes is strikingly indicated by the fact that between 1942 and 1943, the rise in the military income segment constituted one-fourth of the 25.6 billion dollar increase in total incomes received.

The expansion of military payments between the fourth quarter of 1943 and the third quarter of 1944 represented more than half of the 8.3 billion dollar increase in the annual rate of total income payments. As of the third quarter, these payments on account of military service constituted almost 12 percent of total incomes of individuals.

The sharp increase in military payments was maintained during the first half of the year. Recently, however, this rate of growth has also tended to decline thus adding to the tendencies toward stability of total income payments. This follows from the fact that the armed forces are approaching their desired personnel goals. Hence, the total number of individuals receiving such payments is now expanding relatively slowly although the payment per individual is continuing to rise slightly.

Chart 2.—Strength of the Armed Forces, End of Quarter



¹ Includes Navy, Marine Corps, and Coast

Sources: U. S. War and Navy Departments.

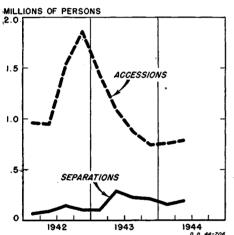
The Armed Forces

Aside from the military significance of the expansion of our armed forces, importance attaches to that growth also from the point of view of its effect upon economic activity, as illustrated above in relation to income payments.

One-fifth of the nation's labor force, or approximately 11,625,000 persons, were enrolled in the nation's armed services on June 30th of this year. This represents an expansion of military personnel since Pearl Harbor of 9.5 millions. Two-thirds of the present strength is in the Army; one-third in the Navy.

The armed forces experienced their most rapid rate of growth in the last half of 1942, as indicated on chart 3. During that period 3.4 million persons were inducted. The expansion has since continued at a decelerating rate with 2.5 million added in the first half of 1943

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



¹ Data are totals for the quarter.

Sources: U. S. War and Navy Departments.

and 1.5 million in the comparable period this year.

Indications are that the decline in the rate of expansion of military personnel will continue. The Army has reached its manpower goals. Future inductions into the Army will serve largely as replacements for those discharged and for battle casualties. However, the Navy, as a result of the continued expansion of the merchant and combat fleets, is still adding to its personnel.

The number of individuals who have experienced service with the armed forces approximates 13.2 million, equivalent to the present strength of the Army and Navy, plus the 1.6 million individuals who have been separated as a result of discharge, capture by the enemy, or death. Four-fifths of the separations have been from the Army. Among Army separations 6 percent were the result of deaths, 6 percent were prisoners or missing, the remainder discharged.

While the number of separations has declined slightly from the high of the second quarter of 1943, as shown in the chart, the total has been averaging almost 60 thousand a month in 1944 as

compared with 35 thousand in 1942 and the early part of 1943. The high rate of separations in the second quarter of 1943 is explained largely in terms of the Army policy, inaugurated in December 1942, permitting the resignation of servicemen over 38 years of age.

The men and women who have left the armed forces are returning to productive roles in the civilian economy with little difficulty. The Veterans' Employment Service found jobs for over 400 thousand veterans of World War II in the first nine months of this year. These placements do not include men and women who returned to their former jobs or those who are self-employed. An insignificant number of World War II veterans are now drawing unemployment compensation.

The Automobile Industry

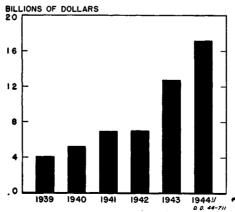
Before the war the automobile industry was the largest producer of durable goods for civilian use. Nearly 30 percent of the pre-war purchases of all consumer and producer durable goods were accounted for by motor vehicles and parts. The production, distribution and servicing of automobiles have been major factors in business activity and employment in peacetime.

Currently, the automobile industry is one of the largest producers of war products. Because of its importance in supplying civilian durable goods, the speed with which the industry shifts from war to peacetime products will be an influential factor in the availability of jobs after war contract terminations.

Shipments of the automobile industry in 1944 were 325 percent above 1939 as may be seen in chart 4. The total annual rate of 17 billion dollars this year represents an increase of one-and-one-half times shipments in 1941, the last full year of civilian production. A peak was reached in shipments early in 1944 and these have continued at about the same volume since the first quarter of the year.

Part of the increase was due to higher prices. However, it is difficult to measure the effect of price changes since

Chart 4.—Shipments by the Automotive Industry, Including New War Plants



¹ Estimate, based upon data for eight months. Source: U. S. Department of Commerce. most of the production during the war years represents entirely new products.

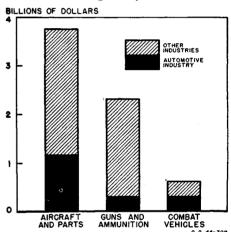
The increase in shipments was made possible in part by very large expansion in the industry's facilities after 1939. To the production capacity of the prewar industry has been 'added 1.1 billion dollars in new plants operated by companies normally regarded as in the automobile industry.

In addition, the capacity of the old plants has been expanded with over 800 million dollars of new facilities. The conversion process reequipped these plants with the best and newest machinery for the manufacture of war products and in many cases additions to the old plants have been made.

New Plants.

As has been noted, about half of the industry's total shipments, based on the

Chart 5.—New Facilities Authorized for Selected War Products, July 1940 Through May 1944



Source: War Production Board.

1944 rate, can be attributed to the new plants built during the war. The addition of these new facilities approximately equaled the 1939 net property account of companies in the industry.

Almost all of the new facilities have been for products foreign to the prewar automobile industry and the industry is now an important producer in fields other than motor vehicles and parts. However, most of these are wartime products which will not be produced in as great a volume after the war.

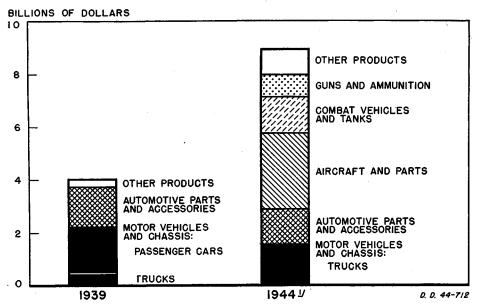
As indicated in chart 5, of the new facilities authorized during the war for aircraft production, the automobile companies operate 30 percent. They also have 50 percent of the new facilities for producing combat vehicles, 17 percent for guns, and 10 percent for ammunition.

The Pre-War Industry.

Because of the fact that available data is based on 1939 product classification it is necessary to distinguish between the pre-war industry and the wartime additions.

At present, plants of the pre-war automobile industry are contributing nearly 9 billion dollars in shipments annually,

Chart 6.—Shipments from Plants in the Pre-War Automotive Industry



¹ Estimate, based upon data for six months.

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

the remaining 8 billion coming from new war plants operated by firms in the industry.

During the first half of 1944 the annual rate of shipments from plants which comprised the pre-war automobile industry was 120 percent above the 1939 level. The change in the composition of production and the extent of conversion to war production is illustrated in chart 6.

The expansion of production from 1939 to 1944 in the pre-war automobile industry was accompanied by a 75 percent rise in employment, bringing the total to over 700,000, as can be seen in chart 7. The average hours worked per week were more than 30 percent higher, resulting in an increase of over 130 percent in man-hours.

Through 1941 the industry was concentrated largely on civilian production. As shown in chart 8, the number of passenger cars and trucks manufactured in 1941 was over 4.8 million, the highest since 1929, of which 250,000 were military vehicles. Output of war products accounted for only about 15 percent of the total value of shipments.

Production of finished passenger cars virtually ceased in February 1942. In 1943, production of pre-war type vehicles had dropped to 676,000 units—all trucks—with less than 3,000 for civilians. The 1944 output will be over 700,-000 trucks with nearly 100,000 for civilians. No passenger cars are yet being made.

In 1939 the industry's output was composed almost entirely of motor vehicles, parts and accessories. In 1944, despite the elimination of passenger car production, the pre-war plants of the industry have continued to make civilian-type products equal to 77 percent of the 1939 shipments. Most of the trucks have been for military use, but almost half of the parts and accessories, a volume larger

than in 1941, have been for the civilian market. However, because of increased plant utilization, added facilities, and the shift to war production, this represented only one-third of the total 1944 shipments. Hence two-thirds of the shipments from the pre-war plants are of products which were not manufactured in 1939.

There is a necessary distinction to be made between trucks produced for military use and those for civilians. The military trucks, which include jeeps, ambulances and other nonarmored vehicles, have a considerably higher unit value than do the civilian-type trucks.

The average value of trucks shipped in 1939 was about 670 dollars. During

the first half of 1944 the average value of the trucks shipped was 2,290 dollars. In addition to the influence of higher costs, this difference is mainly due to the special designs and larger sizes of these vehicles required for military purposes.

Nearly one-third of the 1944 production from the pre-war plants is in aircraft, aircraft engines, and aircraft parts and accessories. This is almost equal to the output of motor vehicles and parts. Combat vehicles and tanks, accounted for over 15 percent of the 1944 production, with the remainder devoted to guns, ammunition, and many miscellaneous products, such as ship parts and electrical devices.

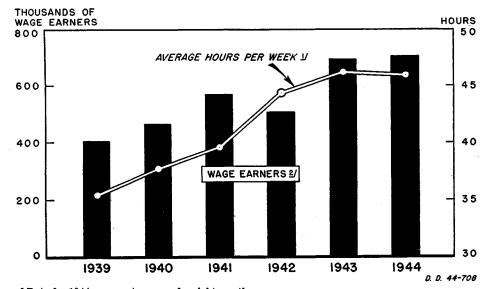
Time Needed for Reconversion.

Although the industry converted to war production with little loss in the annual volume of shipments, the sharp increase in those shipments did not occur until 1943. This fact followed from the extreme difficulties involved in changing the character of its product. Automotive machinery had to be removed from the plants.

The industry competed with numerous others in deluging the machine tool builders with orders, resulting in lengthy delays in securing deliveries of the new machinery which had to be installed. In plants requiring retooling and new layouts, a flow of materials of the proper size, types, and composition for war products had to be established and an orderly, balanced movement of components, parts, and raw materials to the assembly lines had to be secured.

Similar problems will cause delay in the resumption of civilian goods production, which, however, should not be as difficult as conversion to war products. This will be true because civilian automobiles are basically simpler than most of the war products now being manufactured, the designs are well established, and few changes are anticipated in the early part of the reconversion period.

Chart 7.—Employment and Hours in the Pre-War Automotive Industry



¹ Data for 1944 represent average for eight months.
² Average number for the year, except 1944 which is for nine months.

Source: U. S. Department of Labor.

Moreover, many automobile parts have remained in production during the war period as may be seen from the fact that the rate of production of replacement parts and accessories is currently higher than in 1941. Further expansion of production of parts already being manufactured is a far more expeditious matter than undertaking the manufacture of entirely new equipment.

Despite these factors which tend to reduce the reconversion period, it will still take time to unscramble Government-owned property from private; remove machinery now in place; install equipment now in storage; procure and install new machines some of which are already ordered but not yet in production; make the dies, jigs, and fixtures for retooling.

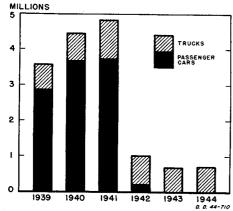
Deliveries of parts and components from suppliers and subcontractors and balanced flow of these materials into the assembly lines must also be considered as additional sources of delays. All in all, a considerable interval is to be expected between the cessation of war production and the appearance of civilian products in significant volume.

Another problem of importance arising from the industry's war experience relates to the utilization of the expansion of facilities of the past few years.

There is no doubt that the demand for automobiles during the reconversion will require higher annual output which will substantially exceed the number produced in any earlier year. Nevertheless, the demand will not require the use of all the facilities now operated by the industry and a surplus will exist. Not all of the new facilities are adaptable to automotive production, and it is not clear what proportion of those that might be converted to such uses will be needed to satisfy increased demand.

The current rate of shipments from pre-war plants, as expanded during the war, indicates that the effective utilization of these plants alone probably could supply automotive vehicles at a rate above maximum pre-war figures. Utilization of many of the other plants and

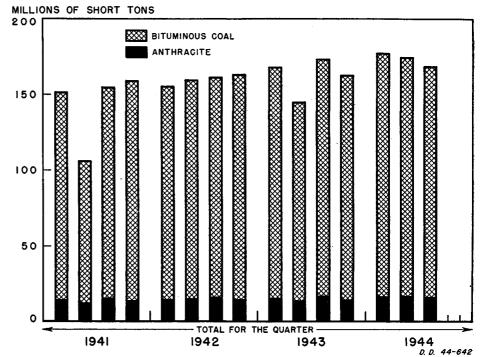
Chart 8.—Production of Passenger Cars and Trucks ¹



 $^{1}\,\mathrm{Data}$ for 1939-41 are factory sales; those for 1942-44 are production.

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

Chart 9.—Coal Production



Source: U. S. Department of the Interior.

of their employees must be considered largely in terms of products other than automobiles and accessories.

Supply of Basic Commodities

Although the adequacy of supply for the war program of most materials is no longer a problem, certain commodities continue to arouse interest as real or potential sources of difficulty. Among these are coal and lumber. Analysis of the situation in these two cases indicates sharp differences. Coal production has been high throughout the year and, if continued at present rates, 1944 supplies will be sufficient to meet domestic industrial requirements. In the case of lumber, however, though production is high no expansion paralleling the rise in coal output has occurred and supplies continue tight.

Coal.

If the present rate of production of bituminous coal is continued, the output in 1944 will be the largest in the history of the country. Bituminous production, as shown in chart 9 has been moving upward, increasing from 514 million tons in 1941 to 580 million tons in 1942 and to 589 million tons in 1943.

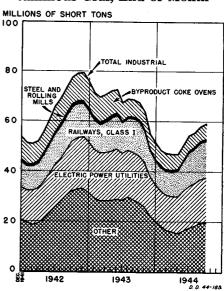
To supply domestic needs indicated by the Solid Fuels Administrator for War as 596 million tons, 124 million tons will have to be produced in the current quarter. Output is currently at a rate well above this figure and for the full year will probably reach 619 million tons.

Realization of this output would mean an all-time high annual total, and an increase of 5 percent over last year. Achieving it will depend as much on demand expressed in orders as on production capacity and will require freedom from work stoppages.

The rise in output was made possible mainly by an increase in the number of hours worked per week and to a lesser extent by the expansion in mechanical handling of coal and in strip mining operations. The decline in wage earners in the bituminous mines from an average of 376,000 in the third quarter last year to 348,000 in September was accom-

(Continued on p. 14)

Chart 10.—Industrial Stocks of Bituminous Coal, End of Month



Source: U. S. Department of the Interior.

Foreign Trade in the Post-War Economy

By August Maffry, Chief, International Economics and Statistics Unit, Bureau of Foreign and Domestic Commerce

Considered as an unimportant adjunct of domestic trade. Foreign trade can be, by contrast with this limited view, a positive sustaining force in the United States economy. It can create broad new markets for manufactures and form an important outlet for savings, as well as provide both raw materials for domestic industry and articles for immediate consumption which are produced solely or more advantageously in foreign countries than at home.

Economic conditions are made to order for a realization of these objectives. In the United States, fabricating capacities in heavy industry especially have been expanded beyond any probable post-war needs, and there is an abundant supply of capital from past and current savings. Outside the United States, reconstruction and developmental programs call for huge amounts of the products of heavy industry and offer many opportunities for the profitable investment of foreign capital.

The problem of combining these factors to achieve a balanced expansion of foreign trade is one of national scope and importance. But it is also a problem which faces thousands of businessmen in their search for post-war markets.

The United States has a strong national interest in an expanded postwar foreign trade, not only as one means of maintaining high domestic employment and production, but also as a means of making the most economical use of our human and material resources. Our interest in foreign trade is broader, however, than economic considerations alone would suggest.

Because of the enormous economic weight of the United States in the world economy, it has a heavy responsibility for contributing to world prosperity through a large and stable volume of foreign trade and foreign investment. To the extent that world prosperity helps in preserving peace among nations, our foreign trade policy becomes an important element in our foreign political policy. Furthermore, the United States is in a unique position with respect to its international economic relations. foreign trade is an important part of world trade but a small, even though critical, part of its total economy. It is the major source of international capital, but its foreign investments represent a relatively unimportant source of national income. The gold holdings of the United States are equal to those of all the rest of the world plus their shortterm dollar claims.

For all these reasons, the position of the United States is fundamentally different from that of countries which are heavily dependent on foreign markets or upon foreign sources of supply for their very subsistence, heavily indebted to other countries and largely dependent on them for new capital, or without substantial external reserves in relation to current and prospective requirements.

Whereas countries in these circumstances have little freedom of action and are often compelled to think first of their economic security, the United States can take the lead in promoting an expansion of its own and world trade without incurring undue risks. From this point of view, the course of international economic relations after the war will be strongly influenced by the initiative and vision of those who determine the foreign trade policy of the United States.

Past Patterns of Foreign Trade

Foreign trade has played, in the past, a vital role in the United States economy, but a very different role at different stages of its development. The history of our foreign trade, like that of any older country, bears out the fundamental fact that there is no ideal pattern of foreign trade for an economy in the abstract. The pattern is determined by its stage of development, its resources, and other circumstances and therefore varies

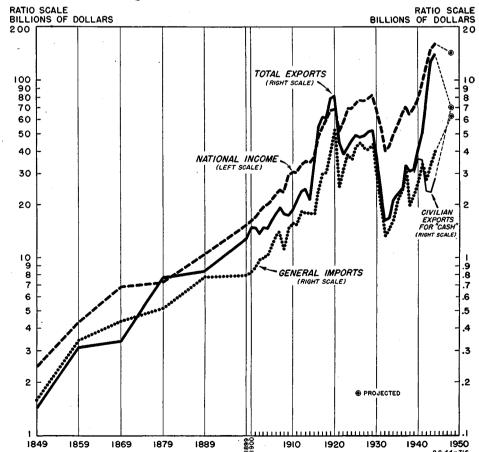
from time to time and from country to country.

Thus, during the early history of the United States up to the middle of the 19th century, foreign manufactures and certain foodstuffs, such as coffee and sugar, were imported in exchange for agricultural and forestry products, including cotton, unmanufactured tobacco, wheat, and wheat flour. The development of the resources of the country was speeded up both by the opening of foreign markets and by the investment of foreign capital.

This pattern of trade—imports consisting largely of manufactures, exports consisting largely of primary products, and an inflow of foreign capital financing an excess of imports—was suited to a young economy engaged in exploring and exploiting its natural resources, and contributed greatly to the steady rise in the standard of living.

As the industrialization of the United States proceeded during the last half of the 19th century, the pattern of its foreign trade and other international transactions changed. The relative impor-

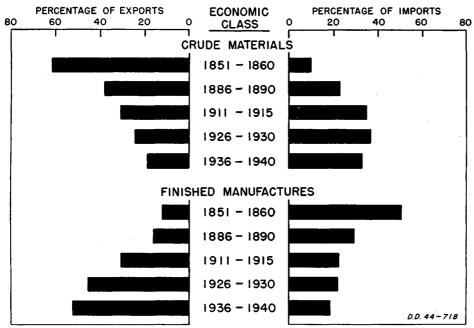
Chart 1.—Foreign Trade of the United States and National Income



Note: For an explanation of the projection of imports and exports into the post-war period see p. 8.

Source: U. S. Department of Commerce.

Chart 2.—Proportions of Crude Materials and Finished Manufactures in the United States Foreign Trade



Source: U. S. Department of Commerce.

tance of finished manufactures among imports declined and that of crude materials increased. The opposite shift occurred in exports. (See chart 2.)

The country was by this time seeking foreign sources of raw materials for its expanding industries and foreign markets for its own manufactures. During this period foreign capital aided materially in the industrialization of the nation as well as in the development of natural resources. Then, as the wealth and income of the country increased, capital from domestic sources became adequate for practically all requirements and at about the turn of the century began to go abroad in substantial amounts.

During the 1920's the investment of American capital in foreign countries became an important factor in raising exports from the United States to record peacetime levels. At this period United States foreign trade was characterized (in greatly oversimplified terms) by imports composed in large part of crude materials, exports composed in large part of finished manufactures, and an outflow of capital supporting an excess of exports.

Far from being necessarily short-run, or inherently unstable, this pattern of international transactions was, and is, entirely appropriate for a highly industrialized economy based on mass-production techniques with a high and rising level of income and a high rate of savings. It is clearly the pattern which should be reestablished after the present war, with, however, several important differences.

One is that all of the magnitudes involved must be greatly increased as com-

pared with any previous standards if foreign trade is to play its full and proper role during the reconversion period and beyond. A second is that the irresponsible methods and practices of foreign investment prevalent during the 1920's should not return. A third lies in the assumption implicit throughout this analysis that effective steps will be taken to insure a politically stable world.

The role of lender is just as obvious for the United States vis-à-vis the rest of the world as it has been in the history of the domestic economy for the industrialized East vis-à-vis the developing West. And, unless counteracted by restrictive trade policies, the development of the resources of other countries with the assistance of American capital will just as certainly create new markets abroad for our national products as the building up of the West created new markets for the products of the East.

Implications of Wartime Trade

The restoration of foreign trade to a peacetime basis begins, not with pre-war conditions, but with foreign trade as it is today. The broad features of this wartime trade are readily defined.

Exports (exclusive of shipments to foreign countries by the Army and Navy for the use of United States armed forces) are running at approximately 14 billion dollars, of which about 2.8 billion represent exports of civilian goods for "cash," and 11.2 billion Lend-Lease exports and "cash" military exports combined.²

The beginning of the transition from war to peace in foreign trade is signalized by the fact that Lend-Lease and military exports reached their peak (on a semiannual basis) during the latter half of 1943, remained about the same during the first half of 1944, and have since turned downward. "Cash" exports of civilian goods, on the other hand, have shown an upward trend since the first quarter of 1943.

The decline in Lend-Lease shipments will undoubtedly become sharp with the end of major hostilities in Europe. The trend in "cash" trade is to be explained partly by an easing of the shipping situation; partly, as regards very recent periods, by a relaxation of export controls; partly by the reopening of oversea markets to commercial trade; and partly by the transfer to the "cash" category of exports which had been made previously under Lend-Lease. All of these influences will continue to operate during the transition period and will begin rapidly to push up "cash" exports following victory in Europe.

The striking feature of wartime import trade is its high volume in relation to the limited areas from which imports can be obtained. Imports in 1944 will exceed 4 billion dollars despite the fact that they are coming from sources which in pre-war years supplied less than 60 percent of total imports and the further fact that many of these sources are restricted or not readily accessible.

Not since 1929 have imports even from all foreign sources reached so high a figure. To be sure, a number of extraordinary factors have operated to increase the volume of imports. On the other hand, the shortage of shipping space has limited the import of less essential goods and, at times, also of essentials; and in some countries the diversion of resources to war production or the lack of equipment and supplies has curtailed exports to the United States.

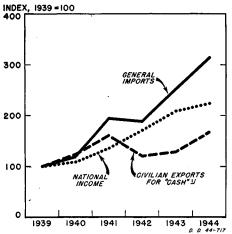
What are the implications of wartime trade for the post-war period? Is it true, as is frequently observed, that wartime trade is so abnormal as to have no significance for peacetime commerce? Consider, for example, the current trade between the United States and Latin-American countries. Imports into the United States from these countries in 1944 will exceed 1.6 billion dollars—larger than imports from them in any previous year.

This dollar volume of imports can be explained in part by purely wartime factors: prices substantially higher than before the war, purchases in excess of current requirements for stock piling, diversion of trade from normal sources of supply in other areas, war demands which have no peacetime counterparts, and the intensive procurement efforts of the United States and Latin American Governments. It is to be explained also, however, by the high level of industrial activity and income in the United States and the heavy demand for raw materials and for foodstuffs which it generates, as suggested by the comparative trends in imports from the area and manufacturing activity in the United States shown in chart 3.

¹Actually, the structure of the foreign trade and international payments of a highly industrialized country such as the United States is very complex.

² "Cash" is used here, not in its literal sense, but as a convenient label for non-Lend-Lease exports. With minor exceptions, however, such exports do involve a financial consideration. On the other hand, Lend-Lease exports include some shipments on a reimbursable basis, i. e., involving a current financial consideration.

Chart 3.—Trade of the United States with the American Republics and National Income, Pre-War and War



¹ Total exports less military and lend-lease. Source: U. S. Department of Commerce.

As the accompanying table indicates, recent imports from Latin America have consisted largely of commodities which were important in the trade in pre-war years (e. g., coffee, sugar, petroleum, oilseeds and vegetable oils, fruits, and copper) and to a relatively small extent of products which were formerly unimportant (e. g., tin, zinc, essential and distilled oils, precious stones, lead, and beverages) or of wholly new items.

The principal difference between the current trade and pre-war trade is that the same commodities are being imported in larger quantities and at higher prices.

One can make generous allowances for the wartime factors in the trade and still be forced to the conclusion that, at a similarly high level of industrial activity in time of peace, imports from Latin America would be very nearly as high as they are now.

A rough commodity-by-commodity analysis of the trade indicates that probable decreases might be of the order of 250 million dollars and probable increases, resulting from the release of shipping and other factors working in the opposite direction, of the order of 65 million dollars without allowance, however, for a possibly heavy increase in imports of petroleum, regarding which no conjectures were made.

Current import prices are substantially higher than in the years just preceding the present war. However, thanks largely to the negotiation of intergovernmental purchase contracts and to agreements between United States and British authorities on their foreign purchasing programs, there has been no such inflation of import prices as occurred during and immediately after the last war. These prices are lower now, moreover, than they were during the peacetime period 1923–25.

Although instances may be cited of individual prices which are due to fall, it is not certain that import prices on the average will be much if any lower after the war, provided favorable conditions of demand for raw materials exist

in the United States and other major industrial countries.

As another general observation, it should be noted that current imports from Latin America, although valued at more than three times their average amount in the immediate pre-war period, are not so high as one would expect a priori on the basis of the increase in industrial production and the rise in import prices.³

Wartime trade between the United States and the Latin-American countries has post-war significance from another point of view. As may be seen in chart 3, there is a widening gap between wartime imports and wartime exports which is typical of our wartime trade as a whole.

Considering that the demand for American goods by these and other countries has usually equalled or exceeded their current dollar receipts, it is a safe assumption that exports to Latin America in the absence of wartime controls would be of approximately the same dollar volume as imports, even leaving out of account other possible sources of dollars such as new investment of United States capital.

Exports of this magnitude, that is, at an annual rate of 1.6 billion dollars, would be three times the amount of prewar trade and nearly double the amount in any previous year, not excepting the inflated trade during and after World War I. In this way, wartime trade indicates the enormous potentialities of peacetime trade under conditions of high economic activity at home and abroad.

Foreign Trade After the War

The volume of foreign trade after the war cannot be forecast precisely. However, the general magnitudes of import and export trade can be projected into the period following the end of major hostilities in Europe and in the Pacific

on the basis of past relationships and certain assumptions regarding the volume of economic activity in the United States.

Imports, which consist to the extent of two-thirds of materials for further fabrication or processing, have been in fairly close and stable relationship with the volume of industrial production and the latter, in turn, to the national income and the gross national product. (See chart 4.) It may be assumed, following the analysis in Foreign Trade After the War, that a gross national product of 175 billion dollars at 1942 prices is attainable in the post-transition year 1948 by the "full" employment of the labor force 5

It is necessary to emphasize that this 175-billion dollar volume of post-war production does not represent a forecast of the level of production which is likely to be reached and sustained after the war. Rather, it constitutes a target at which we have to aim if the needs of the country for goods and services are to be met adequately and if distress unemployment of major proportions is to be prevented.

This target will be achieved only if sufficient consumption and capital expenditures are generated in the economy to take total production off the market

⁴ Economic Series No. 28, Bureau of Foreign and Domestic Commerce, 1943.

⁶ The 175 billion dollar gross national product figure used here is not inconsistent with the 165 billion dollar estimate used in "Markets After the War" (Senate Document No. 40; Government Printing Office, 1943) since it presupposes that the time required for adjustment in our foreign trade will take longer than in the domestic field. The difference is the allowance for growth in the economic potential for two years. The year 1948 is arbitrary, and is to be interpreted as meaning a calendar period several years removed from the end of the war.

"Full" employment is not used in the sense of a complete absence of unemployment. For a definition of the concept, see "Post-War Manpower and Its Capacity to Produce" in Survey of Current Business for April 1943.

Table 1.—Principal Imports into United States from Latin America, 1938-43 1

[Millions of dollars]

Commodity	1938	1939	1940	1941	1942	1943
Coffee	139. 9	136, 2	124, 3	172. 2	201.4	271. 5
Cane sugar and molasses	88.3	82, 5	82, 3	140. 2	135. 7	211. 1
Petroleum and products	38. 3	42. 3	66.8	81.8	36.4	84.6
Fruits and preparations	31.8	32. 2	32.6	33. 5	20.2	23.7
Oilseeds and vegetable oils.	30. 5	33. 1	32.4	49. 7	46.7	49.5
Copper	26. 6	30. 1	51.9	110, 6	137.6	130.4
Cocoa or cacao beans	13. 3	13.9	14.3	21.7	16.4	27.4
Fertilizers, mainly sodium nitrate	12.9	13.6	14.8	13. 7	18.3	17. 1
Hides and skins	9. 9	19. 2	24.6	47.0	43.4	36.8
Textiles other than wool.	9.7	8.4	12.3	26. 2	37.1	46. 5
Meat products Tobacco, unmanufactured	9.5	9.7	9.4	17.8	19.2	25. 5
Tobacco, unmanufactured	7.9	8. 1	8.9	9. 3	10.8	15.0
Wool, unmanufactured		17. 1	46.7	100.4	57.1	85.9
Ferro-alloys	3.7	4.0	9.2	16.9	23.6	316
Vegetables and preparations		3.3	4.6	8.6	8.4	27.0
Dyeing and tanning extracts	3.4	5.8	4.3	8.7	9.1	9. 6
Wood and manufactures	3.0	2.6	2.9	5. 1	5.7	10.0
Furs and manufactures	1.7	1.4	2.8	7.3	3.7	7.5
Chemicals, other than fertilizers	1.7	1. 2	3. 2	5. 1	4.5	12. 1
Beverages	1.6	1.6	1.7	2.6	3.1	29.4
Lead		6.0	6.6	18.6	11.7	22. 3
Precious stones and imitations		2. 1	4.6	7.7	10.4	16.4
Essential and distilled oils	.6	.8	1.3	3.4	3.4	2.7
Zine	.6	2.5	2.4	7.3	22.6	14. 1
Tin.	. 5	.7	2.6	21.8	14.3	10.9
All other commodities	36. 1	48. 5	56.3	92. 3	114.9	185. 8
Total imports from Latin America	479.0	526. 9	623. 8	1, 029. 5	1, 016. 0	1, 404. 4

¹ The data represent imports for consumption. Source: U. S. Department of Commerce.

^{*}The computed figure is 2,000 million dollars as compared with the actual figure of 1,600 million.

at profitable prices. The likelihood that this will actually be the case differs in the short run and in the long run.

At the end of the European war, but with hostilities in the Far East still in progress, war expenditures will continue to claim a substantial part of total production and to distribute a large volume of incomes to the public. Together with accumulated savings, this purchasing power will probably create a demand for the additional civilian products that will become available.

During this interval, the problem of maintaining a high level of production and employment will be on the supply side rather than on the demand side, and will center in the technical and administrative tasks of rechanneling productive resources no longer needed in the war effort into the production of goods and services for civilian consumption

Even after cessation of the war in both theatres, the demand for durable consumers' goods and capital goods which had to be postponed during the war may continue for some time to maintain a high level of production and employment.

It is the long run, after this deferred demand has spent itself as a motivating force in the expansion of peacetime output, that presents the greatest difficulties. For we shall then require an effective demand from other sources for the great volume of goods implicit in full employment. To generate it will tax the ingenuity of both business and government.

Foreign trade can and should make an important contribution to a solution to this long-run problem. As pointed out elsewhere, however, it cannot provide a complete solution if for no other reason because of its comparatively small size.

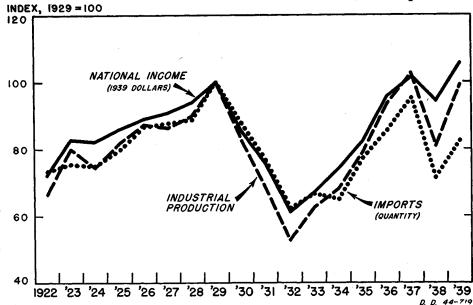
A gross national product of 175 billion dollars would be associated with a volume of industrial production measured by an index of 210 (1935–39=100) and this level of industrial activity with a volume of imports estimated at 6.3 billion dollars in terms of 1942 prices. This projection of imports must be qualified, as has just been emphasized, by the degree to which a high level of domestic employment is actually attained. It must be qualified also to the extent that the relationship between imports and industrial production has been altered during the war.

The relationship has been altered in one direction by the reduced dependence on foreign sources of raw materials as a result of the development of sources at home. Rubber may be the outstanding example.

It has been altered in the opposite direction by the greater dependence on foreign sources consequent upon the serious depletion of domestic supplies of metals and minerals. Petroleum may be the outstanding example here.

The net result of these opposing influences is a matter of judgment, but there is no clear evidence that those tending to decrease imports should be stronger than those tending to increase them.

Chart 4.—National Income, Industrial Production, and Imports



Sources: U. S. Department of Commerce; industrial production index, Board of Governors of the Federal Reserve System, recomputed with 1929 as base.

To the potential dollar volume of imports in a post-war year must be added, for present purposes, an allowance for purchases of services from foreigners and for new American investments abroad, since it is the sum of imports, payments for services, and new foreign investment which determines the total supply of dollars available to foreigners for purchase of American goods and for other transactions requiring payments to the United States. With such an allowance made and account taken of the prewar proportions between dollars used by foreigners to buy American goods and for other purposes, United States exports after the war under the stated assumption may be placed at approximately 7 billion dollars.

These projections of imports and exports into the post-war period represent normal expectations with no change in economic policies affecting the basic conditions of trade and without regard to such trade-creating developments as the growth of air transport. They would represent also a continuation of trends in and relationships between national income and foreign trade observable over the past century despite war and depression and economic revolution. (See chart 1.)

That the projected levels of imports and exports would be attained in fact under the conditions assumed is indicated by the experience of wartime trade. Thus, the increase in imports following the outbreak of the war in Europe brought their dollar volume in 1941—before the special influences arising from the entrance of the United States into the conflict came into play—to 3.3 billion dollars, or to about what would have

been expected on the basis of the rise in industrial production, national income, and prices, with due allowance for the stoppage of trade with much of Europe.

If the volume of imports is projected to 1944 on the basis of the further rise in industrial production and import prices since 1941, a figure of 9 billion dollars is indicated. The actual amount will be about 4 billion dollars. But imports of this value are being drawn, as indicated above, from sources which normally supply less than 60 percent of total U. S. imports, including sources which are more or less restricted or partially cut off. There are various reasons, too, for believing that a given volume of industrial production, as measured by standard indices, is associated with a smaller volume of imports during the war than it would be under peacetime conditions.

Another calculation may be based on the volume of imports from Latin America in 1944, which is estimated at 1.6 billion dollars. Since imports from this area constitute about 22 percent of total imports in pre-war years, imports from all sources of more than 7 billion dollars would be indicated under current conditions of demand and at current conditions of demand and at current prices, without allowance, however, for the diversion of trade from other sources. These roughly computed magnitudes are higher than the projected volume of imports after the war, but industrial production and prices are now at higher levels than have been assumed to exist in our hypothetical post-war year.

Foreign Trade in the Transition

Under the more normal conditions of trade which will be reestablished after the end of the war in the Pacific, the volume of export trade will depend largely upon the amount of import trade and the latter upon the level of economic activity in the United States.

But during the period between the end of the war in Europe and the end of the

⁶ This does not mean that the relationship is an unchanging one. On the contrary, there is a long-run tendency for the volume of foreign trade to decline in relation to national income especially because of the increasing contribution of service industries to national income.

war in the Far East, which is here called the transition period, the volume of foreign trade will depend upon a variety of short-run influences. With respect to imports, the dollar amount may be expected to rise gradually, as sources of supply are reopened, toward the projected post-war figure of 6 billion dollars.

Renewed imports from European countries closed to trade during the war, which accounted for a sixth of total prewar imports, would make a major addition to the 4 billion dollars of imports coming almost entirely from non-European sources in 1944.

How quickly this trade is reestablished will depend upon the rapidity with which the production and export capacities of the European economies are restored. No conjectures on this score are ventured here. It may be significant, however, that after World War I, when the disruption of transportation, production, and trade in central Europe was extreme, the Continental European countries were nevertheless able to export to overseas markets, in the first two post-war years, goods valued at 5 billion dollars, of which 800 million were exported to the United States.

The 6 billion dollar level of imports projected in Foreign Trade After the War would be reached, if it is reached, only after the resumption of trade with the countries of eastern and southeastern Asia. These countries accounted before the war for a fourth of total imports into the United States, although they may account for a smaller proportion after the war.

Exports will be subject during the transition period to a number of extraordinary influences. The President's letter to Mr. Crowley released by the White House on September 29, 1944 makes it clear that (subject to Congressional approval after June 30, 1945) Lend-Lease supplies will continue to be furnished after the end of the war in Europe "* * in whatever amounts Europe "* in whatever amounts are necessary for the most effective prosecution of the war * amount and nature of the aid necessary after the defeat of Germany is closely tied up with the strategic plans for the Pacific war, and the programs for reconstruction and reconversion of industry to civilian needs which we and our Allies work out on a basis of mutual understanding.

The value of Lend-Lease shipments in 1944 will be approximately 11 billion dollars, although the annual rate of such exports after the middle of the year will apparently be somewhat lower. Their value during the transition period will be largely a matter of policy determination.

For present purposes and without any pretense of forecasting the actual volume, it has been assumed that Lend-Lease shipments in the interval between victory in Europe and victory in the Pacific will be less than half the current rate or, say, 4 billion dollars on an annual basis. Although Lend-Lease exports differ from ordinary exports in that there is no im-

mediate payment by the recipient foreign countries, still they do represent a demand for a wide variety of military and civilian goods for shipment overseas which will presumably persist, although in diminishing volume, for some time.

The President's letter to Mr. Crowley and subsequent pronouncements by spokesmen for various Government agencies at the National Foreign Trade Convention in October removed any remaining doubt regarding the rapid relaxation and abandonment of domestic controls affecting foreign trade once the military resistance of Nazi Germany is overcome.

The relaxation and abandonment of export controls will make it possible for both the pent-up demand for United States products and the heavy current demand arising out of the present high levels of economic activity in certain foreign areas to assert themselves. The accumulated demand of foreign countries for consumer durables, which have not been obtainable for export in significant amounts in 1942, 1943, and 1944, may be estimated conservatively at 2–2.5 billion dollars.

Some of these consumer durables (e.g., automobiles) will not be immediately available in the quantities sought, but other types of goods, such as metals in semifinished forms, heavy machinery, chemicals, and a wide variety of specialties, will be available for export in large quantities.

To the deferred demand for United States products resulting from restrictions on exports during the war and to the demand for these products which will result from high levels of income in many countries not devastated by war, there must be added the pressing relief and reconstruction requirements of the war-devastated countries, as well as the requirements for long-delayed developmental programs of other countries.

These requirements will certainly run into several billions of dollars. Relief and immediate reconstruction requirements will be heavily concentrated in the period of a year or 18 months following the end of major hostilities in Europe. Other reconstruction requirements will be spread out over a period of 5 years or even longer.

Some idea of the magnitude of European requirements for goods from oversea sources may be indicated by actual imports into Continental Europe from oversea countries in the period immediately following the last war. These imports were placed by the League of Nations at 9.8 billion dollars in 1919 and at 7.6 billion in 1920 as compared with 5.4 billion in 1915. Imports from the United States were 4.1 billion dollars and 2.9 billion, respectively, as compared with 1.1 billion before the war. Thus, most of the increase was in imports from the United States.

The extraordinary prospective demands of the rest of the world for United States goods during the transition period will be supported by a considerable accumulation by foreign countries of gold and dollar balances. According to

a private authority, the combined amount of these holdings may reach 22 billion dollars by the end of 1944 as compared with about 14 billion at the end of 1941, both exclusive of the gold holdings of the U. S. S. R.°

Nothing like the whole amount will be used for the purchase of American goods, since the total includes gold held as required or customary reserves for national currencies and as prudent reserves for meeting balance-of-payments strains. However, considering the wide distribution of the holdings, it is entirely possible that extraordinary imports from the United States will be financed out of these accumulations at the rate of 1 to 2 billion dollars a year for several years.

Some countries, such as the liberated countries of Europe, will have no choice but to draw on their gold holdings to finance relief and reconstruction requirements unless outside financial assistance on an adequate scale is forthcoming. Other countries, such as the other American Republics, which together hold about 3.5 billion of gold and dollars, will be under heavy pressure to release a substantial part of their holdings to finance imports for developmental purposes, to repair the accumulated deficiencies during the period of close restriction on exports from the United States, and to meet the increased demand for imports arising from their expanded economies."

The prospective amount of governmental and private relief shipments must be reckoned as another transition factor in the outlook for export trade. The United States Congress has appropriated 450 million dollars for the purchase of relief supplies to be shipped to liberated countries by the United Nations Relief and Rehabilitation Administration, and an additional 350 million may be allocated from Lend-Lease funds for the same purpose if required.

Besides these public foreign relief funds, there will be a considerable amount of private relief in the form of remittances to liberated and former enemy countries. Relief shipments, like Lend-Lease shipments, do not represent commercial exports in the ordinary sense, but they do give rise to an additional demand for goods for export and, therefore, have somewhat the same significance for the domestic economy during the transition period as do exports which are paid for by foreigners.

Although not reported in official export statistics, civilian supplies destined for use in areas under military control, for which the War Department has an appropriation of 562 million dollars for

⁷ Europe's Overseas Needs, 1919–20, and How They Were Met, League of Nations, 1943.

⁸ Op. cit.

[°] National City Bank Bulletin, August 1944.

The Finance Minister of Brazil has recently indicated the probable disposition of Brazil's gold and foreign exchange holdings as of the end of 1943 as follows: Legal reserve for note circulation, 125 million dollars; deferred imports of machinery and equipment, 90 million; deferred demand for durable consumer goods, 25 million; repatriation of refugee capital, 25 million; reserve to meet short-term fluctuation in Brazil's balance of payments, 100 million; total estimated requirements, 365 million out of gold and foreign exchange reserves of 454 million. (The gold and foreign exchange reserves of Brazil continued to rise during 1944, as did those of many other countries.)

the fiscal year 1945, are to be regarded in the same light.

As a factor operating in the opposite direction, that is, to curtail the volume of exports from the United States, there are the reparations and other settlements of war obligations between and among the belligerents. For example, the reparations to be paid by Rumania and Finland to the U.S.S.R. will require the making by these countries of what are for them heavy deliveries of the commodities which constitute their principal normal exports. Obviously, what is delivered as reparations cannot be sold in exchange for goods from the United States and other sources of supply, and countries in the position of Rumania and Finland cannot reasonably be expected to buy American goods even on a prewar scale during the period in which reparations are paid.

All factors considered, it is easily possible that United States exports, exclusive of Lend-Lease shipments, should rise rapidly from their present level of somewhat less than 3 billion dollars on an annual basis to at least double this figure during the transition period.

It will be recalled that in the 2 years following the last war, when the principal factors involved were the same as those which will affect trade following victory in Europe, the value of exports reached a level of 8 billion dollars annually. But these exports were financed to a large extent out of loans by the United States Government and would thus be more comparable with total exports, including Lend-Lease shipments, than with "cash" exports alone.

Total exports may be perhaps 10 billion dollars at an annual rate during the interval between the end of hostilities in Europe and the end of the conflict in the Pacific. Furthermore, commodity prices in 1919–20 were much higher than they are now or are likely to be. The conjectured "cash" export volume of 6 billion dollars during the transition period would be roughly the equivalent of 9 billion at 1919 prices and 11 billion at 1920 prices

Foreign Trade and Reconversion

The general significance of greatly expanded foreign trade for easing the problem of reconversion in domestic industry is readily apparent. The danger is that it should be overemphasized in one direction and underemphasized in another.

The prospective increase in non-Lend-Lease exports during the transition period, which has been placed here at 3 billion dollars, is small as compared with a shrinkage of 20 billion dollars in war production resulting from, say, a cut of one-third in the demand for combat munitions following the defeat of Germany," and the larger reduction now generally accepted as probable.

Larger exports will help to take up the slack throughout the economy, but there major portion of the slack through forcan be no question of taking up all or any eign trade. Furthermore, total shipments abroad, including Lend-Lease shipments, will be decreasing rather than increasing. On this basis, reconversion will remain largely a domestic problem.

On the other hand, the expansion in non-Lend-Lease exports after victory in Europe will give more support to the economy than might be deduced from the bare magnitude of the projected increase. This follows from the fact that foreign demands for our products will be heavily concentrated in those industries which have undergone the greatest expansion during the war and which face, therefore, the most severe problems of reconversion. The conjectured annual export total of 6 billion dollars for the transition period may be distributed roughly as follows by broad commodity groups:

Commodity	Amount (millions of dollars)	Percent of total
Agricultural products (raw cotton, rice, leaf tobacco, citrus fruits, other fruits and preparations, wheat and flour, meat products, other). Machinery (electrical, industrial, agricultural, office appliances and other). Automobiles, trucks, and other vehicles. Metals and manufactures. Petroleum and products. Other products (chemicals, wood and paper, textiles, rubber goods, naval stores, coal, and miscellaneous).	900 2, 400 200 1, 200 400 900 6, 000	18 40 28 20 10

Thus, perhaps 60 percent of the export demand during the transition period will be for metals and machinery; that is, for the products of heavy industry. It is in heavy industry, of course, that the most serious problems of excess capacity will appear as war production is curtailed.

Role of Foreign Investment

Under existing conditions a volume of post-war exports in excess of approximately 6 billion dollars a year can be achieved and maintained only through new foreign investment. The reasons for this, all related to the problem of the dollar availabilities of foreign countries, are: (1) the limitation on the volume of United States imports of raw materials inherent in the derived nature of the demand for them; (2) the limitation on imports of some raw materials and foodstuffs and virtually all finished manufactures fixed by tariffs or excise taxes; and (3) the fact that service transactions in the balance of payments of the United States have not in the recent past, and may not in the longer-run post-war period, yield any substantial net surplus of dollars to foreign countries for the purchase of American goods.¹² The amount of new foreign investment after the war is therefore the crux of the post-war export volume over and above normal expectation on the basis of past relationships. Before considering what this amount might be, certain misconceptions regarding foreign investment and the foreign investment experience of the United States should be cleared away.

There is, in the first place, the rather common notion that exports supported by new foreign investment represent a necessarily temporary and inherently unstable state of affairs. This belief, insofar as it is held in the United States, represents a false deduction from the experience of the 1920's.

Under the circumstances in which they were made, many of the foreign loans floated in our market during that decade were unsound and did create a highly unstable situation in our foreign trade. But to conclude from these familiar facts that the United States should not invest abroad on a large scale would be entirely unwarranted.

What proved to be an uncertain equilibrium was uncertain partly because of the character of the foreign loans that were floated and partly because of their sudden cessation, but largely also because of the instability of the whole domestic and international situation.

There is no fundamental reason, however, why well-conceived foreign investment may not proceed without definite limit either as to amount or as to period and with mutual advantages to the countries providing and the countries receiving the capital. The countries receiving the capital secure the higher levels of national income produced by a more rapid development of their natural resources and a more rapid industrialization of their economies than they could achieve by the employment of domestic capital alone. Because of these high levels of income and purchasing power, the countries supplying the capital find larger markets for their manufactured and other products.

There is, in the second place, the misconception that a creditor country must have an excess of imports in its foreign trade, or, more accurately, an excess of payments on current account exclusive of service on foreign investment if it expects to realize on its foreign investments. This is obviously true of a passive creditor or "rentier" country which is making no net new foreign investments, but it has no application to an active creditor country which is making new foreign investments.

Depending upon the structure of its balance of payments as a whole, such a country may well have a persistent excess of exports in its foreign trade over an indefinite period. The United States was during the 1920's, and will be again after the war, (1) a creditor country with respect to long-term investments, (2) a lending country, and (3) a country with an export balance of trade.

There is nothing in such a combination of circumstances which of itself prevents the regular receipt of interest, dividends, and amortization and depreciation charges from foreign investment in

¹¹ See "Magnitude of Transition from War Production" in Survey of Current Business for August 1944.

¹² So long as large United States forces are stationed abroad, expenditures by them and for their maintenance will be an important source of dollars for foreign countries. In the longer run the principal factor of increase will probably be the expenditures of American travelers for foreign travel and the expenditures of American civilians living abroad on incomes received from the United States.

excess of interest, dividends, and similar charges paid to foreigners on their investments in the United States. To be sure, imports must increase relative to exports unless new investments are made at a steadily increasing rate, as would be necessary to support larger and larger service on old investments together with a continuing surplus of exports. Even this qualification may disappear, however, in a rapidly expanding world economy.

A third erroneous but widespread idea is that the foreign loans and investments of the United States since the last war were almost entirely lost. There was, on the contrary, a substantial net return to the United States as a whole on private foreign investments made during this period, as shown by the following calculation covering both foreign dollar bonds and direct investments abroad:

Billions of dollars 1. What the United States put Estimated investments abroad at end of 1919 6.5 Net new investments abroad from 1920 through 1940 (gross new investments abroad of 11.8 billion dollars less amortization receipts on foreign dollar bonds and net resales of foreign securities to foreigners of 4.9 billion) ____ Total 13.4 2. What the United States got out-Value of investments

abroad at end of 1940____ 9.8
Income payments received on investments abroad from 1920 through 1940_____ 13.9
Total _____

3. Excess of what the United States got out over what the

10.3

United States put in_____

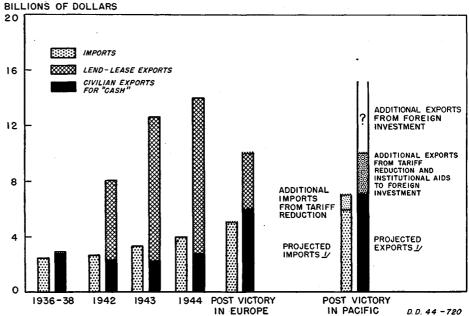
This computed net return to American investors as a group from foreign investment is in contrast to the losses suffered by many individual investors, especially those who bought foreign securities shortly before the wave of defaults in the early thirties. The "average" investor with well-diversified holdings abroad not only got his money back but also a substantial sum in addition.

The record with respect to our total long-term holdings abroad stands despite the original unsoundness of many of the investments and despite the extremely adverse conditions for servicing them during the 1930's. It may be noted that service was maintained throughout the depression on approximately two-thirds of our total foreign bond holdings.

The record with respect to United States direct investments abroad, considered alone, is one of generally high returns as measured either by total earnings or earnings transferred to the United States.

During the period 1920-29 (for which no remittance data are available) and in 1938-40, total earnings on direct investments averaged 6.9 percent and 7.4 percent, respectively; during the years 1930-40, earnings remitted to the United

Chart 5.—Foreign Trade of the United States, Pre-War, War and Post-War



¹ Projected on assumption of 175 billion dollars gross national product.

Source: U. S. Department of Commerce.

States averaged 4.3 percent (2.7 percent in 1930-34 and 5.8 percent in 1935-40). These returns are the more remarkable since no allowance was made in the computations for inactive investments yielding no return, or for investments in projects not yet developed to a productive stage, and since they include the "elatively low returns from investments in public utilities.

Thus, neither theory nor experience indicates that there is anything inherently unsound in continued new foreign investment by a country in the position of the United States, or any necessary instability in the increased exports of goods which such investment generates. It remains, however, to consider the prospective volume of new foreign investment by the United States.

No explicit assumption regarding the rate of foreign investment was made in Foreign Trade After the War. However, since receipts and payments on account of service transactions were expected to be approximately equal, the difference between the projected 7-billion dollar level of exports and 6.3 billion of imports represented a purely nominal allowance for net new investment abroad.

The actual amount could be many times higher and the level of exports higher in proportion. There are compelling economic reasons why it should

The United States needs greatly increased foreign markets in order to utilize productive capacities expanded during the war but, as we have seen, will find only moderately larger markets abroad under the influence of the readily discernible factors in the post-war foreign situation.

Moreover, considering the rate of savings associated with a gross national product of 175 billion dollars, the United States will be in a position to supply billions of dollars of new capital to for-

eign countries. At this level, corporate and individual savings might amount to as much as 25-30 billion dollars (gross) per annum.

These savings could be invested productively at home, although the use of such a sum yearly would require adjustments in the domestic economy which may be avoided by investment abroad. Furthermore, a substantial portion of the total savings can be more profitably invested outside the United States for the simple reason that returns to capital, where capital is relatively scarce, are higher than where it is relatively abundant.

Foreign investment constitutes a natural outlet for domestic savings and a means of maintaining domestic full employment, at least unless and until other solutions to the savings-investment problem are found.

On the supply side, therefore, there is no close limitation on the amount of new foreign investment by the United States if individual and corporate investors are willing so to utilize their savings.

With respect to demand, there are, first, the needs of the war-devastated countries for capital for reconstruction amounting to billions of dollars and concentrated in the immediate post-war period and, second, the needs of underdeveloped countries for developmental capital in large amounts over an indefinite term of years.

Both demands will be materially larger than they were after the last war, when American investments abroad of 11 billion dollars, including intergovernmental loans in 1919 and 1920 of 3 billion dollars, were made over a 12-year period ending with their virtual cessation in 1930. Furthermore, while other sources existed at that time, there will be after the present war no other important source of international capital besides the United States.

By this line of reasoning, it would be possible to conceive of new foreign investment by the United States during the post-war period at a multibillion-dollar rate. In terms of probabilities, however, there are two obstacles to be overcome. One is the generally unfavorable, although not fully informed, attitude of American investors toward foreign investment. The other is the limited capacity of foreign countries to absorb foreign capital and their unwillingness to receive it except on terms satisfactory to them.

The first obstacle may be overcome in part by a guarantee of foreign loans such as is contemplated on an international basis in the proposed International Bank for Reconstruction and Development or may be avoided by using a Government agency such as the Export-Import Bank as the channel for new investments abroad.

The second obstacle is of a more stubborn character. It resides in the various limitations upon the speed of industrialization and the rate of absorption of foreign capital by an underdeveloped country. One of these is population and the size of the labor force equipped to use modern tools. Another consists of the necessity of creating certain facilities, such as communications and power, before extensive manufacturing operations can be begun. Then there are political and social adjustments involved in industrialization, some of them of a serious nature.

Because of these limitations, the abstract requirements of a country for capital equipment and for foreign capital must be heavily discounted, except under conditions of complete state direction. Furthermore, the whole pattern of foreign investment must be changed from what it was in the 1920's if capital from the United States in large volume is to be accepted by other countries.

Investments in the future cannot be of such a character as to involve any substantial degree of alien control of natural resources and industries. They cannot be made on onerous terms as regards interest and repayment. They must be made in recognition of the responsibility of leading industrial powers for maintaining conditions in the international economy which will make the servicing of foreign investments possible without undue strain.

At least so far as private capital is concerned, foreign investment after the war should, to the maximum extent possible, take the form of equity or "direct" investments. Such investments are much less of a burden on the international exchanges in periods of declining trade because they are subject to variable returns in local currencies rather than to fixed charges in dollars.

The fact that they are made by business concerns which are risking their own capital and supplying technical and managerial skills along with the capital tends to insure the productiveness of direct investments. For these reasons, among others, direct investments of American capital in foreign countries have been more satisfactory on the whole

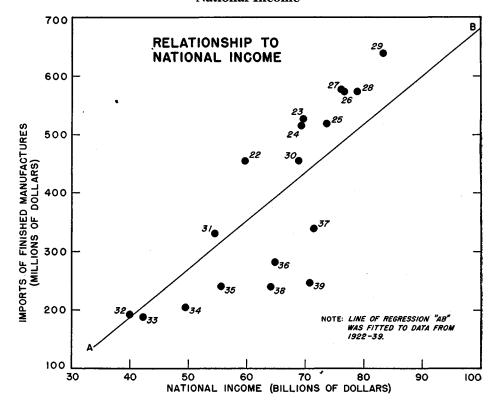
to investor and borrower alike than investments in fixed-income obligations.

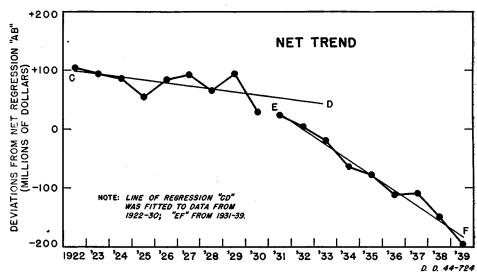
As indicated in the accompanying diagram (see chart 5), it has been ventured that post-war exports of 7 billion dollars would be possible on the basis of new foreign investment of about 1 billion dollars a year. Exports of 10 billion dollars would be possible if, in addition to increased imports from tariff reduction estimated at a possible 1 billion dollars, the rate of foreign investment were stepped up to 3 billion dollars a year.

This could be accomplished through the direct investment of corporate funds in foreign enterprises on a substantial scale and through the proposed International Bank and an enlarged Export Import Bank, together with the larger volume of unassisted foreign investment which these institutional aids might induce.

Annual exports above 10 billion dollars would be possible as a result of a still higher rate of new foreign investment. What the rate might be is highly conjectural. It depends upon the boldness with which investment opportunities are seized both by those who have capital to invest and by those who can put it to use; upon the care and foresight with which developmental programs are

Chart 6.—Relationship Between Imports of Finished Manufactures and National Income





Source: U. S. Department of Commerce.

planned; and upon the success which attends the efforts to promote, through international cooperation, a balanced growth of the world economy.

Bretton Woods and Foreign Trade

The proposals formulated at Bretton Woods for the establishment of an International Monetary Fund and an International Bank for Reconstruction and Development have, as one of their primary objectives, the stimulation of a renewed flow of international capital. The proposed Bank, as a wholly new institutional device for reviving the flow of international capital, has special significance for the foreign trade of the United States.

Most of the loans made or guaranteed by the Bank in the first years of its operations will be dollar loans and as such will provide an outlet for our savings and directly increase our exports. The possible amount of these loans and the rate at which they will be made become, therefore, matters of crucial importance for post-war foreign trade.

The total loans which may be made or guaranteed by the International Bank are fixed in its statutes at the amount of its subscribed capital of 9.1 billion dollars, plus the amount of its reserves and surplus. Prudent management will probably hold the actual volume of loans through its facilities below this maximum, say to 8 billion dollars.

The rate at which the resources of the Bank will be used depends upon a number of factors which cannot be reduced to dollar terms. Among these are the extent of the demand for loans for reconstruction and developmental purposes. the receptiveness of the private capital market to the obligations of the Bank and the obligations guaranteed by it, and the disposition of its management. The annual volume of loans might be perhaps 1 billion dollars as a minimum and 2 billion as a maximum, beginning in 1946 as the first full year of operation.

It should be borne in mind in this connection that the proposed Bank is closely limited by its statutes as regards the type of loan which it may make or guarantee.

The Bank may make or guarantee loans, except in special circumstances, only for specific projects of reconstruction or development which have been recommended by a competent committee. When the member in which a project is located is not itself the borrower, its full guarantee of the loan is required. And, in making or guaranteeing a loan, the Bank shall have due regard to the prospects of repayment.

These limitations, coupled with the restriction on the total amount of the Bank's commitments, are designed to obviate any possibility of indiscriminate lending in the manner of 1920's. They are intended also to make the obligations which the Bank guarantees, as well as its own obligations, readily acceptable to private investors.

The Bank, by operating under these safeguards and by offering to the investing public the joint and several guarantees, up to the amount of their subscriptions to its capital stock, of the United States, the United Kingdom and other British countries, the U.S.S.R., France, Belgium, Netherlands, Norway, and other countries, should overcome the major obstacle to foreign investment of United States capital constituted by the disfavor with which foreign securities are regarded.

The proposed Monetary Fund would make a less obvious but no less important contribution to maximizing the post-war foreign trade of the United States. In terms of this analysis, the fund may be said to have two major purposes.

One is to achieve the elimination of restrictive exchange controls carried over from the 1930's or imposed as a matter of wartime necessity and to prevent their reimposition in the future by countries experiencing balance-of-payments difficulties. This first objective must be gained if there is to be any real hope of reaching the foreign trade goals envisaged for the post-war period.

The second purpose of the Fund is to promote exchange stability and orderly exchange adjustments. This, too, must be realized if a high level of peacetime trade, once established, is to be sustained. Moreover, achievement of this second purpose would contribute not only to an expansion of international trade but also to the revival of international investment upon which the post-war foreign trade of the United States so largely depends.

Role of Tariff Reductions

A multilateral reduction on a substantial scale of tariffs and other barriers to the exchange of goods between countries is clearly required for raising international trade, our own included, to high peacetime levels.

From the particular point of view of the United States, further tariff reduction is essential to a successful foreign investment policy. For, if a steadily increasing volume of foreign investment is to be serviced by foreign countries without placing restrictions on our exports, it is necessary to provide the broadest possible basis for imports into the United States and the largest possible flow of dollars into the hands of foreigners from this source.

A policy of further tariff reduction by the United States, under a broad international program of freeing and stimulating the flow of trade, does not call in the immediate future for a more evenly balanced trade as such by this or any other means.

On the contrary, what the early postwar situation demands is a heavily unbalanced trade through foreign investment as a means of creating employment. Furthermore, as has been pointed out elsewhere, there is no contradiction between a rising volume of imports as the vehicle for the transfer of service on foreign investment and a persistent surplus of exports supported by new foreign investment.

However, a more evenly balanced trade tends to be a larger trade because it militates against the imposition of trade barriers; and a larger two-way trade supports more jobs than a smaller twoway trade. Imports which are noncompetitive, such as many distinctive foreign specialties, by making possible larger exports, contribute to employment just as much as exports from any other cause. Competitive imports promote a more efficient use of our resources and in this way raise the Nation's productivity, real wages, and the general level of living.

The possible magnitude of the increase in imports into the United States, as a result of substantial tariff reduction is suggested by a comparison of the relation between national income and imports of finished manufactures before and after the tariff of 1930. (See chart 6.) In general, there was a positive relationship between the value of imports of finished manufactures and the national income. This relationship may be expressed by the statement that a change of 10 billion dollars in national income was associated with a change of 80 million dollars in the value of such imports.

The striking fact, however, is that not only has the value of imports declined very sharply since 1922 for any given level of national income, but also that this decline became much sharper after 1930.13 The sharper decline after 1930 can apparently be attributed to the general increase in import duties in that year. Substantial further tariff reduction, preferably by multilateral action. or, this failing, under the Reciprocal Trade Agreements program, would presumably result, therefore, in an important increase in imports and consequently in exports.

For present purposes, the extent of the possible increase has been placed at 1 billion dollars, although it could be much greater. This estimate is carried into chart 5 to illustrate the potentialities of post-war trade.

Elements of a Foreign Trade Policy

Here, then, are the elements of a postwar foreign trade policy for the United States: (1) a high and reasonably stable level of domestic employment and production: (2) foreign investment on a large scale; (3) participation in a world movement to lower tariffs and remove other impediments to international trade.

To these might be added a fourth element not considered in this article, namely, the planned conservation of certain depleted and wasting natural resources in favor of imports.

A high and sustained level of domestic employment is essential to a high level

¹³ If residuals are plotted from the regression line AB shown on the upper half of chart 6, the nature of the shift in these imports through time becomes apparent. Lines CD and EF shown on the bottom half of the chart represent regressions covering the years 1922 through 1930 and 1931 through 1939, respectively. These trends indicate that on the average the value of imports declined about 10 million dollars per year in the former period and about 50 million in the latter period. It may be noted also that the value of imports is very closely approximated by the use of the national income regressions and the two trends.

of foreign trade because it induces a large volume of imports and because a large volume of imports makes possible a large volume of exports. A large volume of exports in turn helps maintain high domestic employment.

The reasoning is circular but nevertheless sound, since domestic and foreign trade react upon each other just as trade in one section of the United States reacts upon trade in other sections of the United States. What this means is that when domestic labor and productive capacities are more fully utilized we have not only more jobs from domestic trade but also more jobs from foreign trade.

It is possible to envisage ways of coping with the problem of full employment which rely upon purely domestic policies. There are weighty reasons, however, for assigning an important role to foreign trade and foreign investment in the total program. The task is likely to be so formidable that it will be wise to rely on a broad range of measures.

Foreign investment, as a profitable outlet for domestic savings and production, constitutes a partial solution which will ease somewhat the difficult readjustments facing American industry.

Moreover, a large volume of foreign trade and foreign investment, by providing other countries with the commodities they need for consumption and to restore and build up their capital equipment, can be a powerful factor in promoting international stability and peace—provided always that the foreign trade policies of this and other countries are pursued in a cooperative spirit rather than in a spirit of insolation and rivalry.

Business Situation

(Continued from p. 4)

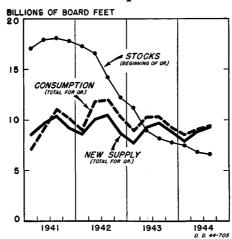
panied by a rise in weekly hours from around 40 hours last October, to 44 hours currently.

As shown in chart 10 industrial stocks of bituminous coal, after having been in a declining trend since November 1942. have turned upward in recent months, reflecting both seasonal and precautionary stock piling. As of September 30, 1944, these stocks totaled 59.2 million Though higher than the low point of 46.9 million tons of March and April of this year, these stocks are still below those on hand at the end of September 1943 and the monthly average of last year.

Coal stock piles are, however, never a large percentage of annual coal requirements. Such stocks are held by industrial consumers as working inventories and generally represent relatively small percentages of annual needs. It is significant, however, that the decline in stocks has apparently been arrested at least for the time being and that reserves are being built up to take care of future contingencies.

Anthracite production, which has been

Chart 11.—Lumber Supply and Consumption



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

running at a monthly rate of about 5.5 million tons, totaled close to 55 million tons for the first ten months. If output at the October rate continues during the next two months, the year's total would be about 64 to 65 million tons which, if realized, would be the largest tonnage mined since 1930 and an increase of 7 percent over last year.

The position of lumber in relation to supply and demand has deteriorated steadily throughout the war period. Military demands continue to absorb a very large percentage of the large supplies available.

At the time of Pearl Harbor, stocks of lumber at mills and concentration yards and in the hands of retail and wholesale distributors aggregated approximately 17.3 billion board feet. However, the sustained period in which demand greatly exceeded production has forced stocks drastically downward and as of June 30, 1944, they were only about onethird of the 1941 year end figure.

Present stocks are about 1.6 billion board feet below a year ago and are now equivalent to only slightly more than 2 months' supply at the rate of consumption in the first half of the year.

The mounting lumber requirements of the war, brought about by the extension of military operations, combined with a static production situation, resulted in War Production Board action of placing in effect an over-all control on the movement of nearly all types of lumber in the United States. This control, WPB Order L-355 effective August 1, 1944, puts the dwindling lumber supply on a practically complete "authorization to purchase" basis which prescribes methods of lumber procurement and provides for the determination of amounts procurable by practically all consumers.

Allotments of lumber will be of necessity largely determined by the new sup-

ply to be made available as it will be impossible to depend on inventories at the rate of the past 2 years. However, some further reduction from the current level of inventories appears likely in the next 3 months. Output in the three quarters of 1944 of 25.1 billion board feet represented a decline of 3.3 percent from the production of the corresponding period last year. Consumption, however, has been running at a higher level than production and, although L-335 is expected to bring consumption and production into close alignment, further withdrawals from stocks have been programmed at a decreasing rate under the control order.

New and Revised Series

Hardwood Plywood and Veneer: New Series for Page S-291

[Plywood in thousands of square feet as measured by "glue line"; veneer in thousands of square feet, surface measure]

	Plyw	boo		Veneer	
Year and month	Cold press	Hot press	Produc- tion	Ship- ments and consump- tion ²	Stocks, end of month
1942					
August September October November	146, 785 154, 190 153, 048 142, 207 152, 310	60, 115 61, 608 52, 787 55, 180 60, 983	780, 628		563, 026 541, 540 607, 947 606, 949
Mo. avg	149, 708	58, 135	792, 316		579, 866
1943					
January February March April May June July August September October November December	152, 820 148, 982 169, 339 160, 306 166, 029 159, 076 156, 643 160, 732 154, 153 160, 074 153, 819 152, 341	73, 285 85, 880 78, 019 72, 615 70, 903 82, 243 76, 783 81, 329 86, 337 84, 812 77, 963 75, 823 945, 992	749, 407 826, 235 864, 025 838, 169 848, 907 836, 324 842, 946 858, 297 853, 068 824, 632 783, 388	759, 890 786, 036 855, 706 878, 127 800, 543 854, 828 856, 625 859, 185 868, 209 892, 539 847, 896 800, 390	547, 224 535; 359 511, 817 507, 941 516, 002 526, 965 518, 035 517, 914 521, 367 505, 952 509, 557 504, 262
Mo. avg	157, 860	78, 833	822, 550	838, 331	518, 533

¹ Data are compiled by the U. S. Department of Commerce, Bureau of the Census, for the War Production Board and represent virtually complete coverage of the hardwood veneer and plywood industry. Estimates are included for establishments from which reports were not received; in 1943 and 1944 estimates have been made for only a few establishments, most of which are small, and for which data were available for part of the period; prior to December 1942 for veneer and October 1942 for plywood, the proportion of the totals estimated exceeded 20 percent.

wood, the proportion of the totals estimated exceeded 20 percent.

The veneer figures are in terms of surface area with no account taken of thickness. The "glue line" measurement used for plywood represents the total area of glue spread; it measures the surface area of the veneer used in the manufacture of plywood, except that it does not include the core.

Veneer stocks cover stocks of companies cutting veneer, both cut and purchased veneer, and purchased veneer held by establishments not cutting their own veneer. Reports of the compiling agency show veneer and plywood data by species of wood and types; veneer manufacturers' consumption and stocks of glue. They also give face area of plywood production, in addition to the "glue line" data as shown here.

2 Shipments and consumption in reporting plants.

Drug Store Sales in the War Period¹

By Tynan Smith, Business Statistics Unit, Bureau of Foreign and Domestic Commerce

A SURVEY of the retail drug trade for the year 1943 has recently been completed through the cooperation of the Bureau of Foreign and Domestic Commerce and the A. C. Neilsen Co. The results of this study are important not only because they establish a new benchmark for current estimates of sales of retail drug stores, but also because they offer a basis for appraising sales estimates for other retail groups based upon sample data.

Current estimates of the volume of retail sales by kind of business such as those of the Bureau of Foreign and Domestic Commerce have proved invaluable for market analysis, and in the development of Government policy with respect to taxation, price administration, and wage adjustments. At the present time a knowledge of trends in retail sales and, particularly, the changes which have occurred during the war provide an essential starting point for analysis of the probable post-war patterns of retail trade.

The latest available Census of Retail Trade covers the year 1939. Even in normal times extrapolations on the basis of sample data are subject to increasing error as they are further extended from the base. During the 4 years since 1939, retail distribution has been subjected to drastic wartime changes, thus introducing additional elements of uncertainty and possible error in the derivation of current estimates from sample data. Although various checks can be made as to the accuracy of sample estimates, only another Census can provide an accurate bench mark. Nevertheless, it was possible in the present survey of 1943 drug store sales to obtain estimates approaching the accuracy of Census data.

From available records of the Bureau of Narcotics on registrations for class 3 narcotics license a record of the births and deaths since 1939 of retail drug stores was obtained. Sales of all stores going out of business since 1939 were deducted from the Census total sales leaving the 1939 sales of all drug stores remaining in business during the entire period 1939–43.

Estimates of 1943 sales for this group were projected by applying the 1939–43 sales trend of sample data to the 1939

¹Based on a survey conducted by the Division of Research and Statistics, Bureau of Foreign and Domestic Commerce and the A. C. Nielsen Co. Acknowledgement is made to the Narcotics Bureau, Treasury Department, for providing its lists of drug stores and to the Bureau of the Census, Department of Commerce for supplying special tabulations. Organization of this survey was under the general direction of Warren N. Cordell of the A. C. Nielsen Co. and Louis J. Paradiso of the Division of Research and Statistics. A more extensive report has been prepared jointly by the Bureau of Foreign and Domestic Commerce and A. C. Neilsen Co., copies of which will be sent by either agency upon request.

sales. The drug store sample used for this projection covered about 4,000 stores, including 1,000 independent and 1,500 chain stores covered by the A. C. Nielsen Co. and 1,480 independent stores covered by the Bureau of the Census, adequately distributed by 124 store type, store size, city size, and territorial subdivisions. A questionnaire survey was then made of the 1943 sales of all drug stores which entered business during the 4-year period.

On the basis of the replies received from 53 percent of all stores surveyed, an estimate of 1943 sales volume was obtained for all stores entering business since 1939. The final estimate of 1943 retail drug store sales was secured by adding the sales estimates for stores remaining in business from 1939 to 1943 to the estimates for stores starting in the same period. A detailed statement of the procedure used in deriving these estimates appears at the end of this article.

Results of Survey

The table below gives a summary of the estimates of drug store sales for 1943 compiled as a component of the regular Bureau of Foreign and Domestic Commerce series on retail trade and the estimates obtained from the present survey:

Estimated Drug Store Sales, 1943

[Millions of dollars]

	Inde- pend- ent	Chain	Total
Bureau of Foreign and Do- mestic Commerce Bureau—Nielsen survey	2, 092 1, 934	654 654	2, 746 2, 588

The Bureau's estimates of chain drug store sales are based upon a representative sample provided to the Bureau by drug organizations covering about 75 percent of the total trade. As a further refinement additional data on 1939 and 1943 sales were secured from a group of smaller chain drug firms not already reporting to the Bureau, and a method of weighting the sample data by size of chain organization was used to eliminate possible bias. The total thus obtained was almost identical with the estimates secured from the survey. Consequently, no change in the Bureau's estimates of chain drug store sales was necessary.

Sales of retail independent drug stores were obtained by deducting sales of chain drug stores from the total. The estimate of total drug store sales for 1943 was prepared by the Bureau on the basis of sales tax reports from ten States. This amounted to 2,746 million dollars—6 percent above the estimate shown by the present survey. This difference, which represents an average of 1.5 percent a year, can be attributed primarily to a geographical bias in the sales tax sample.

Sales tax data overcome two difficulties normally present in the generally used sample of a constant number of stores. First, sales of all drug outlets in the States included in the sample are covered by sales taxes, and second, sales tax data give proper weight to the sales of small stores which are difficult to cover adequately by the ordinary sampling techniques. However, it is always possible that retail sales in the States included in the sales tax sample will not be representative of the Nation as a whole, particularly for any one kind of business.

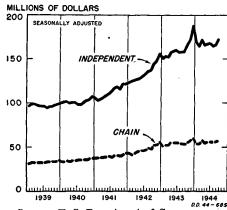
In the case of drug stores it was concluded that the survey yielded a more reliable estimate of independent drug store sales for 1943 than that based on sales tax data. Consequently, the Bureau's estimates of independent drug store sales were revised to conform with the trend shown by the survey

trend shown by the survey.

However, it must not be concluded that a similar bias necessarily exists for the other major lines of retail trade whose estimates are based on sales tax. There has been a very close correspondence between the trend of income payments, population shifts, and other measures of economic activity for the States in the sales tax sample and the trends for the entire country. This offers some assurance that the trend of total retail sales in the sales tax States is representative of the trend for the Nation. For any one kind of business, however, so many diverse factors influence the sales picture that some error is to be expected in the estimates derived from the sales tax data. Nevertheless, the sales tax data provide a better basis for making current estimates of total retail sales than can be obtained from any other source now available.

A detailed survey, such as was possible for drug store sales, provides a benchmark for correcting the level of current estimates. Only occasionally do conditions of availability of data and the limitations of time permit an intercensal check of this magnitude.

Chart 1.—Sales of Drug Stores



Source: U. S. Department of Commerce.

Wartime Sales Trend

Retail druggists during the war have been hampered less by merchandise shortages than have many other retail trades. No material shortages of prescription supplies have occurred, while the volume of prescriptions has increased substantially bo h in number and average value. The increased number of working women has meant increased sales of cosmetics which have remained in good supply. Another bright spot in the wartime picture of drug-store sales has been the sharp rise in the demand for vitamin products as a result of very effective advertising and increased awareness of the need for health protective measures in time of war.

The wide variety of lines handled by the druggists-more than half of the business of the average drug store is in nondrug lines-has made it possible to substitute new lines, such as books, glassware, and leather goods, for merchandise no longer available. As a consequence, drug-store sales have continued to expand in line with the sharp increase in

wartime purchasing power.

Chart 1 shows the monthly movement of chain and independent drug stores from 1939 through the first 9 months of 1944. This series is the regular monthly sales series of the Bureau of Foreign and Domestic Commerce adjusted to the 1943 level determined by the survey. No change was necessary in the chain figures, but since the 1943 volume of other drug-store sales was lowered by 158 million dollars this adjustment was neces-

sary for independent stores. The monthly estimates of dollar sales volume and the indexes adjusted for number of business days and seasonal factors are shown in table 1.

The relatively better sales performance of chain drug stores through the first half of 1941 is clearly indicated by the chart. From the middle of 1941 through 1942 independent drug stores increased their sales more rapidly than did the chains. A leveling-off in the upward sales trend for chains was evident during 1943, and in 1944 this tendency has also been apparent in the independent store sales.

The added importance to drug stores of the Christmas trade during the war is reflected by the more-than-usual December increases in both 1942 and 1943. Unprecedented demand for holiday merchandise coupled with shortages of many types of gift items normally obtainable at other outlets accounts for the unusually heavy sales of seasonal goodsjewelry, novelties, servicemen's kits-by drug stores. It is of interest that independent drug stores appear to have experienced more of this holiday buying than did the chains.

Although the rates of increase as between the two groups of stores varied at times subsequent to 1939, chain-store sales accounted for 25.4 percent of the total in 1943, or just about the same as the 25.6 percent which such sales represented of the 1939 total.

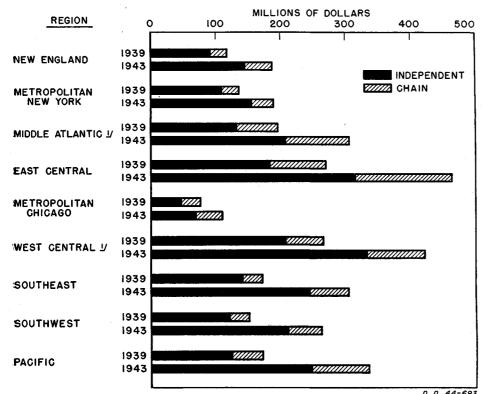
Although monthly data are available only for chain and independent store totals a more complete analysis of the

wartime shifts in the retail drug trade is possible on the basis of the survey estimates for 1943 which were compiled for 124 subdivisions by type of store, size of store, city-size, and geographical

Table 1.—Revised Retail Sales of Drug Stores, 1939-44¹

Stores, 1939-44.									
Year and month	Sales (milli	ions of	Season indexe	ally ad es (1935 100)	justed -39=			
Tear and month	Total	Chain	Inde- pendent	Total	Chain	Inde- pendent			
1939: January February March April May June July August September October November December	127 131 130 131	31 30 33 32 32 32 32 32 33 34 33 46	90 88 96 94 98 95 98 98 94 92	106. 8 109. 5 109. 6 109. 6 107. 9 107. 5 107. 1 106. 4 108. 7 107. 5 110. 0	105. 8 108. 5 108. 6 108. 8 107. 8 109. 0 108. 4 109. 5 112. 3 110. 4 112. 6 114. 8	107. 2 109. 8 110. 0 109. 2 108. 0 107. 0 106. 7 105. 4 107. 5 106. 5 109. 1 110. 3			
Year 1940: January February March April May June July August September October November December	126 125 133 128 134 132 135 138 134 138 137	400 32 32 34 33 34 34 35 34 37 36 49	1, 163 94 93 98 95 101 103 99 101 98 130	108. 4 110. 9 112. 0 113. 8 110. 7 111. 5 112. 4 110. 5 111. 6 113. 1 115. 2 117. 0 120. 0	109. 8 110. 3 111. 3 114. 6 112. 3 112. 8 115. 5 116. 0 118. 3 118. 8 119. 5 121. 9 122. 5	108. 0 111. 1 112. 2 113. 5 110. 2 111. 0 111. 3 108. 7 109. 3 111. 2 113. 8 115. 4 119. 2			
Year 1941: January February March April May June July August September October November December		36 34 38 37 39 38 38 40 41 41 58	99 92 100 101 110 107 115 121 118 114 114	118. 6 117. 0 118. 1 120. 0 122. 1 124. 4 126. 0 131. 4 132. 1 129. 4 136. 3 137. 3	116. 6 123. 3 123. 9 125. 6 127. 4 129. 0 130. 4 128. 7 133. 9 135. 6 132. 5 139. 6 143. 6	117. 0 114. 6 115. 5 117. 5 119. 7 122. 3 125. 1 130. 6 130. 9 128. 4 135. 2 131. 1			
Year-1942: January-February-March April May June-July-August September October November December December Sanuary	159 150 163 164	479 42 38 43 43 44 44 46 47 46 52 50 74	1, 342 117 111 120 121 129 128 136 141 138 145 137	126. 4 138. 0 138. 9 141. 3 142. 7 143. 5 146. 5 148. 8 153. 2 166. 0 175. 7	131. 5 142. 8 138. 3 144. 2 147. 6 148. 6 151. 5 154. 2 158. 5 158. 1 168. 4 170. 6 183. 7	124. 6 136. 4 139. 1 140. 3 141. 0 141. 8 144. 8 147. 0 151. 4 152. 6 161. 4 164. 4 173. 0			
Year. 1943: January February April May June July August September October November December	190 183 198 203 214 210 216 212 210 221	52 53 53 54 52 51 56 56	136 146 150 161 157 162 160 159 166	167. 3 169. 7 169. 4 176. 1 177. 3 178. 6 175. 6 175. 2 185. 1 191. 2	156. 4 167. 9 169. 8 170. 8 179. 7 178. 8 180. 1 179. 1 178. 1 174. 3 181. 8 187. 5	150. 0 167. 1 169. 7 168. 9 174. 9 176. 8 178. 1 174. 0 175. 5 186. 2 192. 5 209. 9			
Year. 1944: January. February. March. April. May. June. July August. September.	213 203 224 212 224 220 225 227	52 51 57 53 54 55 55	161 152 166 159 169 166 170	186. 7 181. 6 191. 9 183. 9 185. 1 187. 1 184. 9	182. 1 182. 7 184. 7 186. 7 186. 5	179. 7 189. 6 183. 1 192. 1 184. 5 185. 9 187. 9 184. 3 185. 1 192. 1			

Chart 2.—Sales of Drug Stores, by Regions



² Middle Atlantic excludes Metropolitan New York; West Central excludes Metropolitan Chicago. Sources: U. S. Department of Commerce and A. C. Nielsen Company.

¹ Monthly data do not necessarily add to totals, due to rounding.

Average Sales Per Store

The stability over the 4-year period 1939-43 in the division of total drug store sales between chain and independent stores was not reflected in the trend of average sales per store. Nearly all of the decline in the number of drug stores occurred among the independents, so that average sales per store for this group showed a substantially larger increase from 1939 to 1943 than occurred in the case of chains.

In other words, the average independent store received a relatively larger share of total sales in 1943 than in 1939 while the proportionate share of the average chain store remained the same. Table 2 reveals that this difference in the trend of the average volume holds true for those stores which remained in business throughout the 1939–43 period as well as for all stores after taking account of births and deaths. The chain store is still much larger than the average independent. The independent drug store is predominantly a small business unit with average sales in 1943 about one-fourth that of the chain store.

Table 2.—Average Sales of Drug Stores, 1939 and 1943

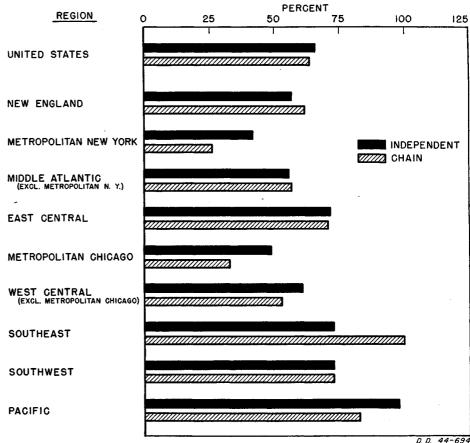
	A ve sales sands la	Percent increase	
	1939	1943	
All chain drug stores Chain drug stores in business con- tinually 1939-43	97	160	65
,	99	157	59
All independent drug stores Independent drug stores in business continually 1939–43	22 23	39 39	77 70

A striking development during this 4-year period has been the decided contrast between the average size of the stores that went out of business and the stores that entered business. On the basis of 1939 volume the drug stores, both chain and independent, that discontinued operation had average sales about two-thirds as large as the stores remaining in business, while the average 1943 volume of stores entering business was more than a fourth higher. This reflects the greater caution employed in deciding upon entry into the drug business, and the very favorable economic situation prevailing.

Regional Trends 1939-43

On a regional basis, the 1939-43 retail drug store sales trends follow a pattern entirely consistent with the regional trends of consumer incomes. Chart 2 gives a regional picture of the dollar volume of sales for the 2 years while chart 3 shows the percentage increases in sales volume. Although the East Central region had a larger dollar increase in drug store sales, the largest relative increase (94 percent) occurred in the Pacific area which has experienced a large influx of workers and a sharp rise in income payments as a result of the establishment of great new centers of aircraft production and shipbuilding,

Chart 3.—Percentage Increase, 1943 from 1939, in Sales of Drug Stores, by Regions



Sources: U. S. Department of Commerce and A. C. Nielsen Company.

and the expansion of other war manufacturing industries in this region. More than average relative gains were recorded in three other regions, Southeast, Southwest, and East Central, all of which benefited proportionately more than the rest of the country in terms of consumer incomes, from the wartime industrial shifts. Table 3 gives the regional distribution of sales in 1939 and 1943 and the percentage changes.

The regional pattern of 1939-43 sales trends for chain and independent drug stores show several interesting differences as can be seen from the charts. In only three regions. Middle Atlantic, East Central, and Southwest, have the sales trends been approximately the same for both chain and independent stores. In these areas the larger increases in average sales per store in the independent than in the chain group has been offset by the decline in the number of independent stores, in contrast to the small declines or moderate gains in the number of chain outlets. For instance, in the Southwest region there was a 5 percent gain in the number of chain stores between 1939 and 1943 while independent stores fell 7 percent. The regional shifts in number of drug stores are shown in table 4.

The decline in the number of independent drug stores was significantly large

in all regions and appears to have borne little relation to the regional change in sales volume. This reflects the continuation of the normal mortality rate in all regions uncompensated by births as military service and profitable opportunities elsewhere in the economy have prevented or deterred young druggists from starting their own stores. On the other hand, although the number of chain stores remained virtually the same over the 4-year period there have been regional shifts in number of outlets which do bear a general relationship to the regional change in sales volume.

The conclusion to be drawn from this is that the establishment or discontinuance of chain drug stores has been influenced by the factor of sales opportunity, and has been relatively little affected by the peculiar wartime factors which have influenced the birth rate of independent stores.

Chain drug store sales in the Southeast region doubled while independent store volume increased by three-fourths. This difference was due to the 7 percent gain in the number of chain stores and the 8 percent drop in independent stores, while the relative gain in average sales per store was about the same for the two groups.

A different situation prevailed in the Pacific area where the percent increase in independent store sales was larger than for chains. Here the determining

² For definitions of regions see table 3.

Table 3.—Sales of Retail Drug Stores by Regions, 1939 and 19431

•		Sa	iles (millio	Percent increase, 1939-43					
Region		1939		1943					
	Total	Chain	Inde- pendent	Total	Chain	Inde- pendent	Total	Chain	Inde- pendent
United States total	1, 563	400	1, 163	2, 588	654	1, 934	66	64	66
New England Metropolitan New York Middle Atlantic East Central Metropolitan Chicago West Central Southeast Southwest Pacific	119 137 196 271 77 266 172 152 173	26 27 63 87 30 59 30 48	93 110 133 184 47 207 142 122 125	188 190 307 465 110 424 305 263 336	42 34 99 149 40 90 60 52 88	146 156 208 316 70 334 245 211 248	58 39 57 72 43 59 77 73	62 26 57 71 33 53 100 73 83	57 42 56 72 49 61 73 73 98

¹ The areas included in the regions are as follows:

New England—Massachusetts, Maine, Vermont, New Hampshire, Rhode Island, and Connecticut.

Metropolitan New York—New York City, including Long Island and adjacent counties in New Jersey.

Middle Atlantic—New York and New Jersey (excluding Metropolitan New York), Pennsylvania (excluding the Pittsburgh trading area), Delaware, Maryland, District of Columbia, Alexandria City, and Arlington County, Va. East Central—Ohio, Indiana (excluding Lake County), Michigan, Kentucky, West Virginia, the Pittsburgh trading area of Pennsylvania.

Metropolitan Chicago—Cook, Dupage, and Lake Counties in Illinois, and Lake County, Ind.

West Central—Illinois (excluding Metropolitan Chicago), Wisconsin, Missouri, North Dakota, South Dakota, Kansas, Nebraska, Colorado, Wyoming, Montana, Iowa, and Minnesota.

Southeast—Virginia (excluding Alexandria City and Arlington County), North Carolina, South Carolina, Florida, Georgia, Alabama, Mississippi, and Tennessee.

Southwest—Texas, Arkansas, Oklahoma, New Mexico, and Louisiana.

Pacific—California, Oregon, Washington, Utah, Nevada, Arizona, and Idaho.

factor was the wide disparity in the trend of average sales per store. A spectacular rise of 120 percent in average dollar volume of independents contrasts with an 84 percent gain for chains. Despite the very favorable sales performance of the "average" independent store in this region the number fell 9 percent from 1939 to 1943, or more than the decline for the Nation as a whole.

Sales Trends by City-Size

Not much difference is apparent in the average 1943 sales volume per drug store as between the larger and smaller cities, except in the very smallest centers and rural areas where the average sales are about half the per store volume in more thickly populated areas. Among the independent stores there is a tendency for the average size to increase with a decrease in size of city except, again, in the very small towns where average volume drops off substantially. There are few chain drug stores in towns of less than 5,000 population, so that this group was included with the next largest population group. The average size of chain stores in cities of from 5,000 to 49,999 is about one-fourth less than in cities of from 50,000 to 499,999 and in the metropolitan areas with a population of over 500,000. where the average size is about the same.

There appears to be a moderately inverse relationship between size of city and the relative increase in average sales of drug stores as indicated by chart 4. However, when the effect of New York City and Chicago is removed from the group of cities with a population of more than 500,000 (see table 5) there is a positive relationship between the trend of average sales and city size in the case of chain stores.

Chain stores in the remaining large cities showed a 72-percent gain in average sales volume from 1939 to 1943 as compared with 66 and 65 percent for the intermediate and small cities. A similar result is obtained by applying the same adjustment to the independent stores. In this case, the percent increase in average drug store sales in the largest cities is raised to 87 percent, the same increase as in the smallest population centers of under 5,000. In the smallest centers and rural areas where chain drug stores are almost nonexistent, the average independent store has benefited by the relatively greater improvement in agricultural income as compared with other industries and the concentration of military camps in outlying areas. On the other hand, in the largest cities, excluding New York and Chicago, both chain and independent drug stores have had a large rise in sales volume as a result of the tremendous expansion of war production in and near the large industrial centers such as Detroit, Los Angeles, and San Francisco.

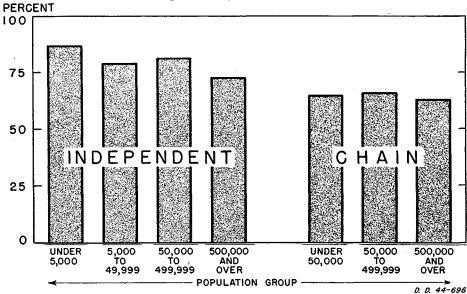
Sales by Store Size

Small independent drug stores made a better showing over the 4-year period than did the large independent stores , while there was very little difference in increase in dollar volume between the large and small chain stores. Chart 5 shows the percent increase in average sales per store from 1939 to 1943, by size of store, for independent and chain drug stores. Independent drug stores that had an annual business volume of less than \$20,000 in 1939 doubled their average sales by 1943 while those with 1939 sales of from \$20,000 to \$50,000 and over \$50,000 showed gains in average sales of 77 and 58 percent, respectively.

The 59-percent increase in average sales registered by the chain stores with 1939 volume under \$100,000 is not significantly different from the 61 percent gain shown by the larger chains.

The relatively larger sales increases shown by the smaller independent drug stores during the war coincides with general experience during a period of expanding business. Small firms normally increase their business more rapidly than do large firms in an expansion and, conversely, fall more rapidly in a decline. In addition to this general factor, in this period 1939-43 the expansion of small independent drug stores was aided by the wartime economic factors that contributed to the sharp increase of drug store sales in small towns and rural areas. Over 40 percent of the smallest independent stores are in towns of less than 5,000 population.

Chart 4.—Percentage Increase, 1943 from 1939, in Average Sales Per Drug Store, by Size of Place



¹ Population groups are based upon the 1940 Census. Sources: U. S. Department of Commerce and A. C. Nielsen Company.

Table 4.-Number of Drug Stores, by Regions, 1939 and 19431

		Chain		Independent			
Region	Number	of stores	Percent	Number o	Percent		
·	1939	1943	change	1939	1943	• change	
United States total	4, 125	4, 101	-0.6	53, 778	49, 765	-7.5	
New England Metropolitan New York Middle Atlantic East Central Metropolitan Chicago West Central	336 268 660 980 282 559	338 242 649 986 258 553	+.6 -9.7 -1.7 +.6 -8.5 -1.1	3, 851 5, 432 6, 533 8, 227 2, 065 10, 423	3, 544 4, 999 6, 154 7, 749 1, 812 9, 626	-8.0 -8.0 -5.8 -5.8 -12.3 -7.6	
Southeast Southwest Pacific	297 309 434	318 325 432	$\begin{array}{c c} +7.1 \\ +5.2 \\5 \end{array}$	6, 405 5, 913 4, 929	5, 894 5, 503 4, 484	-8.0 -6.9 -9.0	

 $^{^{\}rm 1}$ The areas included in the regions are noted in footnete 1 of table 3.

Nearly all of the decline in number of independent drug stores from 1939 to 1943 was in the smallest size group. This would account for part of the large increase in average sales in this group since marginal firms dropped out and only the successful remained. The largest size group, based on 1939 volume, added about as many stores as it lost, while the intermediate group suffered a moderate net decline in number of units. A gain in the number of chain stores doing more than \$100,000 worth of business in 1939 was offset by a decline in the number of smaller chain outlets. The effect of these changes in number of stores upon total sales of each size group is shown in table 6.

Summary

The principal determining factor in the wartime trend of drug-store sales both for the total and for the regional movements has been the trend of consumer purchasing power. Despite the curtailment of the drug store birth rate since 1940 and shortages of manpower and of supplies in a few lines, the increase in sales volume from 1939 to 1943

has adhered to the relationship with disposable income of individuals in evidence since 1929.

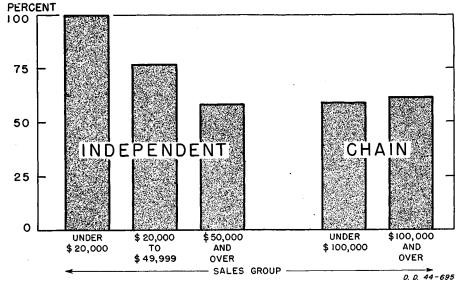
For the first time since the 1939 Census a detailed analysis of drug-store sales by regions, city-size and store-size has been possible. It is intended that this study will be repeated each year in order to achieve the maximum of accuracy in the current estimates. More detailed statistics of the present study will be available in pamphlet form and can be obtained by writing either to the Bureau of Foreign and Domestic Commerce or to the A. C. Nielsen Company, Chicago, Illinois.

Sources and Methods

Narcotics License Records.

Registrations for Class 3 narcotics licenses are compiled on a fiscal-year basis. The annual lists cover the bulk of the registrants while delinquent registrations, changes in ownership, address, name, and business organization are shown in the monthly reports sent in by the Internal Revenue Collectors from the 63 districts.

Chart 5.—Percentage Increase, 1943 from 1939, in Average Sales per Drug Store, by Size of Store ¹



¹ Sales groups are based upon the volume of sales, 1939 Census of Business. Sources: U. S. Department of Commerce and A. C. Nielsen Company.

For this study the annual lists as of June 30 for 1940, 1941, 1942, and 1943 were supplemented with data taken from the monthly reports from July 1, 1940, through the early months of the fiscal year 1944 (beginning July 1, 1943). In this manner annual lists, as of July 1 of each year, were prepared showing the name of each store, proprietor's name, store address and location.

From a comparison of the annual list for 1940 with the list for 1941, and similarly for each pair of years, a list of temporary deaths and births for each year was obtained. These temporary births and deaths were further compared by address to remove those that merely represented a change of name or ownership. In addition stores entering and leaving business between July 1940 and July 1943 were removed. The remaining list

Table 5.—Average Drug Store Sales by Size of City, 1939 and 1943¹

Stores in cities with population of—		Chain		Independent			
	sales sto (th sand	rage per ore ou- ls of ars)	Percent increase	Average sales per store (thou- sands of dollars)		Percent increase	
	1939	1943	Perc	1939	1943	Perc	
Under 5,000 5,000 to 49,999 50,000 to 499,999 500,000 and over 500,000 and over, excluding New York and Chi-	78 105 102	129 174 166	65 66 63	15 29 26 22	28 52 47 38	87 79 81 73	
cago	101	174	72	23	43	87	

 $^{^{\}rm I}\,{\rm Size}$ of city groupings are based on 1940 Census of Population.

represented final births and deaths. An adjustment was made for the undercoverage of the narcotics license records among the very small drug stores as described in the following section. These results are summarized in table 7.

Stores in Business Continually.

On the basis of the list of stores going out of business between July 1, 1940, and July 1, 1943, the Business Division of the Bureau of Census located and tabulated the 1939 Census schedules for these stores by store-type, store-size, city-size, and territorial subdivisions. Any retail outlets listed that were not specifically included as drug stores in the 1939 Census were excluded from the store mortality tabulation.

An adjustment was made to take account of the undercoverage among small drug stores of the narcotics license records. The number of independent drug stores with an annual volume of under \$5,000, as shown by the 1939 Census agrees very closely with the estimated number of drug stores not covered by the narcotics registrations as used in this analysis.

By examining the percent of store deaths shown by independent stores and noting the increase in this rate as the store size became smaller, it was possible to determine a fairly reasonable estimate for the mortality rate of these stores. This was given territorial and

Table 6.—Drug Store Sales by Size of Store, 1939 and 1943 ¹

Size of store	sa (th	rage les ou- ls of ars)	Percent increase	Total (mil of do	Percent increase	
	1939	1943	Perc	1939	1943	Perc
Independent stores with sales of— Under \$20,000	10	20	100	348	592	70
\$20,000 to \$50,000 Over \$50,000 Chain stores with sales	30 81	53 128	77 58	503 312	851 491	69 57
of— Under \$100,000 Over \$100,000	56 177	89 285	59 61	152 248	232 422	53 70

¹ Size of store groupings are based upon 1939 Census sales volume.

city-size adjustments before being applied to the distribution of independent drug stores under \$5,000 by city-size within each territory.

The resulting number and 1939 volume and number of stores was accepted as additional death data to be added to the estimates derived from the narcotics registrations. This adjustment was fairly important from a store-count basis, but negligible from a volume standpoint. The number amounted to 980 or 1.7 percent of the 1939 number of drug stores, while the sales volume was only \$2.7 million, or less than 0.2 percent of the 1939 total.

No correction for births due to the undercoverage of the narcotics license data was felt necessary, since very few stores of this small size are coming into business under present economic conditions.

The subtraction of these death data from the Census tabulations for all drug stores in 1939 provided the number of stores and 1939 sales volume of all drug stores in business continually from 1939 through July 1, 1943. Estimates of 1943 sales for this group were obtained by applying the 1939–43 sales trend of sample data to the 1939 sales. This sample was composed of 1,000 independent, and 1,500 chain stores covered by A. C. Neilsen Co. and 1,480 independent stores covered by the Bureau of the Census.

The extrapolation was made separately for chain and independent and by each of the store-size, city-size and territorial subdivisions, which reduced to a minimum the possibility of sample bias.

Stores Entering Business 1939-43.

The list showing the name and address of each store entering business during the 4-year period was used for a questionnaire survey asking for the 1943 sales volume of these new stores. This questionnaire, in addition to requesting the 1943 sales also asked for verification of the fact that they came into business after 1939.

Chain drug store organizations were sent a special questionnaire requesting the addresses and 1943 sales for all stores which they had opened since 1939. They were also supplied with the names and addresses of stores thought to be new additions to their organizations to be checked against their actual records.

This was necessary because in some cases it was impossible to tell by name alone whether a store belonged to a chain drug organization.

The replies to this questionnaire supplying the necessary information amounted to 53 percent of all stores surveyed, a very satisfactory return. Detailed analysis of the percent of returns by State and city-size revealed a very even return, giving no indication of store-size bias. Consequently, it was felt that the blow-up of the sample data to totals could be handled on the basis of the percentage return. The average 1943 volume as shown by the returns for each city-size within each territory was applied to the store count for the same market subdivision, in order to correct for minor variations in the percent of returns.

In order to classify new stores into 1939 volume groups it was necessary to determine breaking points based upon 1943 sales. The 1939 breaking points for independent store volume groups are \$20,000 and \$50,000. By applying the 1939-43 sales trends for these volume groups, the corresponding 1943 breaking points were established at \$37,500 and \$87,500. Stores with these annual sales in 1943 were therefore comparable to the \$20,000 and \$50,000 groups in 1939 and were thus classified.

Similarly, for the chain stores, the 1939 volume group dividing line of \$100,-000 was adjusted to \$150,000 on the basis of 1943 chain-store sales. On this basis the store births were fitted into the 1939 volume groups.

The final estimate of 1943 retail drugstore sales was secured by adding the estimates for stores remaining in business throughout the period to the estimates for the store births. One additional change was made at this point. The estimate of 1943 sales for chain stores obtained from the detailed analysis of births and deaths amounted to \$644,000,000, about 1.5 percent below the \$654,000,000 estimated on the basis of the Department of Commerce chainstore sample. Since the latter sample covers three-fourths of all chain drug store sales, it was felt that the \$654.000,-000 was more nearly accurate for the national total and the estimates by size of store, city-size and territorial subdivisions were adjusted to this figure.

Reliability of the Estimates.

Every effort has been made in this survey to reduce errors of estimate to a minimum. The fact that the final 1939-43 trends shown for the territorial and city-size break-downs present a meaningful pattern in terms of current economic conditions offers some assurance as to the reliability of the estimates. Additional assurance can be gained from comparisons with data from other sources. The comparison of the survey results with the sales estimates prepared as part of the Department of Commerce series on retail trade has already been discussed.

A comparison of the number of drug stores shown by the survey in 1943 can be made with an independent estimate prepared by the Business Structure Unit

Table 7.—Number and Types of Retail Drug Store Changes, 1940-43

	July 1940 to June 1943	July 1940 to June 1941	July 1941 to June 1942	July 1942 to June 1943
Births Deaths Net change	1, 201 5, 238 -4, 037		392 1,663 -1,271	245 1,851 -1,606
Change of ownership Change of name Change of address Miscellaneous changes	5, 059 573 1, 572 182	250 696		1, 356 173 309 59

of the Department of Commerce. This latter estimate shows a total of 47,600 drug firms in business as of June 30, 1943. An adjustment of this figure for the multiple units of chain drug firms, based upon the 1939 Census relationship, yields an estimate of 53,700 retail drug outlets.

The estimate obtained from the narcotics license data is 53,866 retail drug stores as of July 1, 1943, a difference between the two estimates of less than 0.5 percent.

Since the store birth and mortality data obtained from the narcotics records extended from July 1, 1940, to July 1, 1943, a slight error is involved in the omission of data for the first 6 months of 1940 and for the last 6 months of 1943. No adjustment was made because information was completely lacking. Nevertheless, by extending the trends of the birth and death rate the probable magnitude of the error can be estimated.

The assumption is made that these births and deaths were almost entirely in the independent group. During 1940 there were about 3 deaths to every birth so that for the first 6 months there were approximately 300 births and 900 deaths.

Average 1943 sales of independent store births were about \$50,000, which implies an understatement of 1943 sales of \$15 million. Deaths were concentrated among the smaller stores so that 1943 sales for this group averaged below \$23,000. This means an overstatement in the 1943 sales estimates of about \$20 million, or a net overstatement of \$5 million.

Similarly, in 1943 there was only one birth to every nine deaths and a total for the last 6 months of about 100 births and 1,000 deaths. It is assumed that these changes took place entirely among the independent stores with the same average sales as noted above. However, these births and deaths took place during the last half of 1943.

Consequently, we can assume that the average store birth during this period was in operation only 3 months of the year and the average store death was out of business only 3 months. The sales averages, therefore, were divided by four and this resulted in an overstatement of 1943 sales of about \$6 million and an understatement of about \$1 million, or a net overstatement of \$5 million.

Thus, the total effect upon the 1943 sales estimate of missing store births and deaths during the first 6 months of 1940 and the last 6 months of 1943 amounts to an overstatement of only \$10 million, an error of less than 0.5 percent.

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

Unless otherwise stated, statistics through 1941	1944		, 19	43					194	14			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
		В	USINI	ESS IN	DEXI	ES							
INCOME PAYMENTS†													
Indexes, adjusted: Total income payments	232. 2 258. 4 229. 3 13, 659 9, 257	215. 2 241. 3 210. 9 12, 452 8. 614	217. 5 243. 9 213. 3 12, 690 8, 775	220. 8 247. 2 216. 6 12, 311 8, 848	222, 9 249, 8 218, 7 13, 398 8, 967	226. 4 252. 7 221. 6 12, 426 8, 889	231. 1 256. 8 225. 3 12, 114 9, 026	230, 2 254, 0 224, 9 12, 871 8, 980	229, 4 253, 3 224, 5 12, 493 8, 985	231. 0 254. 6 225. 6 12, 300 9, 075	232.6 257.0 227.5 13,499	232, 2 258, 9 229, 3 12, 888 9, 152	7 233. 7 7 259. 6 7 229. 8 7 12, 605 7 9, 185
Commodity-producing industries do. Direct and other relief do. Dividends and interest do. Entrepreneurial income and net rents and roy-	3, 989 78 1, 283	4, 111 78 984	4, 142 78 823	4, 132 78 505	4, 076 79 1, 659	4, 018 79 808	4, 009 79 446	3, 963 79 1, 130	3, 941 78 791	3, 963 78 483	4, 015 78 1, 512	4, 015 78 885	7 4, 022 78 484
alties mil. of dol. Other income payments ¶. do. Total nonagricultural income do.	2, 611 430 12, 013	2, 528 248 10, 849	2, 760 254 10, 865	2, 614 266 10, 685	2, 401 292 11, 995	2, 336 314 11, 151	2, 212 351 10, 954	2, 267 415 11, 658	2, 218 421 11, 305	2, 243 421 11, 068	2, 296 412 12, 193	2, 357 416 11, 506	2, 434 r 424 r 11, 140
FARM MARKETINGS AND INCOME													
Farm marketings, volume.* Indexes, unadjusted: Total farm marketings	158 180 146	158 181 140	180 217 153	153 138 164	139 126 149	135 117 149	121 87 147	127 83 160	123 74 161	133 80 173	127 80 163	131 114 145	138 131 7 143
Indexes, adjusted: Total farm marketings	128 109 143	131 115 143	133 122 142	137 114 154	138 122 150	143 130 153	150 127 167	156 143 165	146 133 156	154 139 165	141 116 160	135 117 150	133 105 7 154
Cash farm income, total, including Government payments*mil. of dol	2,006 1,953	1, 992 1, 935	2, 282 2, 253	2, 043 2, 005	1, 741 1, 692	1, 628 1, 536	1, 439 1, 343	1, 528 1, 433	1, 480 1, 402	1, 546 1, 452	1, 558 1, 504	1,649 1,602	r 1, 741 r 1, 690
Crops and livestock, combined index: Unadjusted	294. 0 243. 5 258. 5 233. 0 200. 0 239. 0 287. 5	291. 0 242. 0 252. 0 235. 5 190. 5 255. 5 271. 5	339. 0 249. 0 271. 0 234. 5 184. 5 254. 0 282. 5	301. 5 254. 5 253. 5 255. 5 183. 5 297. 0 285. 5	254. 5 256. 0 259. 5 253. 5 184. 0 277. 5	231, 0 260, 0 278, 5 248, 0 191, 0 281, 0 273, 0	202. 0 276. 0 271. 5 279. 0 201. 0 333. 5 286. 5	215. 5 274. 0 276. 5 272. 0 199. 5 322. 5 283. 5	211. 0 270. 0 282. 0 262. 0 209. 5 306. 0 252. 0	218. 5 276. 0 284. 0 271. 0 219. 0 308. 0 278. 0	226, 5 275, 0 283, 0 270, 0 213, 5 316, 0 260, 5	241, 0 252, 0 264, 0 244, 0 207, 0 266, 5 260, 5	7 254. 5 7 261. 0 272. 0 7 253. 5 7 202. 0 7 288. 5 265. 5
INDUSTRIAL PRODUCTION													8
(Federal Reserve)		242	040						007	000	002	000	20.7
Unadjusted, combined index†	# 234 # 250 # 345 # 202 # 134 # 143 # 130 # 428 # 238 # 205 # 162 # 122 # 204 # 700 # 228 # 173 # 159	248 267 370 214 136 149 129 451 277 270 294 174 130 129 200 764 239 184	249 269 375 215 133 152 124 458 289 303 1124 131 218 780 247 133	247 268 376 210 133 152 124 463 289 282 309 172 106 786 248 181 119	239 258 364 200 126 114 453 278 266 307 164 92 126 195 763 240 172 120	240 259 367 208 121 148 107 461 285 280 297 161 70 121 208 754 244 172	240 259 366 212 1122 1150 107 458 285 280 299 161 67 125 205 746 238 173 115	238 257 363 214 1124 110 452 287 283 297 163 68 126 216 734 233 171 128	237 255 361 213 125 142 116 445 292 293 289 163 74 122 227 730 232 169	236 252 357 210 127 142 119 437 279 282 273 165 79 122 225 726 226 168	236 252 354 204 133 1144 127 1442 263 268 252 169 90 125 228 7716 228 169 143	232 248 248 202 130 142 123 435 243 244 165 94 124 273 704 127 128 167	7 145 7 129 7 434 245 252 7 226 7 167 100 7 125 213 7 706 6 228 7 172

Preliminary 'Revised.

¶ Formerly designated "Social security benefits and other labor income."

¶ Formerly designated "Social security benefits and other labor income."

¶ Formerly designated "Social security benefits and other labor income."

¶ 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 on p. 28 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, 1,660; 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 1939-43, see p. 16, table 17, of the April 1944 Survey. The indexes of eash 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	1944		194	13	l				194	4			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
	В	USINE	SS IN	DEX	ES—C	ontinue	ed						
INDUSTRIAL PRODUCTION—Con.													
Unadjusted—Continued. Manufactures—Continued. Nondurable manufactures—Continued. Chemicals†	p 306 p 399 p 116 p 123 p 168 148 p 239 	396 383 110 103 114 165 > 153 160 249 143 140 202 171 206 112 231 150 150 181	400 396 110 104 114 156 120 168 174 140 207 169 212 2112 234 152 156 186	392 398 106 101 109 154 103 206 125 140 138 213 163 221 110 241 152 152	367 394 101 96 105 147 90 205 111 131 130 219 172 226 108 240 143 143 142 189	362 405 108 103 112 145 91 136 225 91 136 226 174 234 101 242 149 158	360 406 1114 113 114 143 9 94 207 89 139 136 230 176 238 101 244 152 152	344 405 112 106 116 142 • 113 187 85 137 134 224 243 101 242 151 150	325 408 116 116 113 143 92 138 134 233 176 242 104 231 151 151	323 410 112 110 114 147 ** 185 180 94 142 137 237 175 246 100 230 147 142	7 316 412 114 1111 117 153 225 1705 141 137 242 172 252 100 228 145 140	7 311 408 103 7 107 100 163 8 221 162 7 169 132 247 172 7 259 89 7 227 139 192	309 7 407 7 110 107 7 113 7 165 9 178 147 7 213 141 1252 171 264 7 98 7 231 141 141 141 141 141 141 141 1
Wool textile production	131 p 147 p 147	151 141 143 140	154 144 140 138	154 151 132 134	142 132 132 140	154 124 133 142	159 114 136 145	155 117 133 141	153 120 138 143	152 124 146 146	148 126 146 146	131 127 143 143	140 129 r 147 r 147
Anthracite† do Bituminous coal† do Crude petroleum do Metals. do	p 129 p 151 p 148	129 155 136 160	127 144 137 149	102 131 139 116	114 156 136 87	119 161 137 82	143 162 139 85	123 155 138 86	129 155 139 112	134 159 142 144	128 158 143 143	118 151 142 7142	r 124 154 r 146 r 145
Adjusted, combined index†	p 231 p 246 p 344 p 126 p 118 p 238 p 158	244 263 368 129 118 277 168 112 125 196	247 266 374 128 115 286 171 107 124 212	247 268 376 136 127 289 168 98 124 204	241 260 365 137 131 277 169 101 122 209	243 262 369 133 125 285 168 86 129 213	244 262 367 131 122 285 168 88 131 212	241 259 364 129 119 287 167 83 131 216	239 256 361 126 118 292 165 78 125 227	236 253 356 124 115 279 161 76 122 210	235 • 251 354 127 118 • 263 168 84 127 230	7 230 7 246 7 347 124 114 7 244 165 86 124 222	232 248 7 348 127 118 245 7 162 88 7 122 204
Nondurable manufactures	p 168 156 p 306 p 117 p 148	179 135 395 110 105 146 ** 146 178 127 143 140 202 206 111 150	179 130 397 110 104 146 • 146 168 135 140 138 207 212 110 152	180 141 390 105 98 153 159 185 135 140 137 213 221 106 152	174 143 365 102 97 151 ** 139 173 142 132 131 219 226 105 143	176 131 364 108 103 154 • 126 187 140 136 134 226 234 104 149	177 126 359 111 105 158 215 140 138 135 230 238 102 152	175 137 341 112 107 159 ** 135 202 155 137 134 234 243 100 151 123	172 123 323 116 117 158 * 137 198 152 138 134 233 242 101 151	169 116 324 112 110 154 180 145 142 137 237 246 98 147 124	169 119 115 113 153 153 173 136 140 136 242 252 100 145 121	165 128 7 315 105 113 153 7 151 175 7 130 129 247 7 259 95 139	7 168 7 186 7 314 7 111 108 7 148 7 139 169 7 112 142 137 252 264 7 102
Minerals do do	p 143	138	136	133	137	139	142	139	140	143	142	139	142
MANUFACTURERS' ORDERS, SHIPMENTS,		124	123	124	124	124	127	126	122	120	120	7 117	7 114
New orders, index, total	366 393 231 261 609 327 1,937 202	281 421 312 542 330 626 191 261 356 319 228 -260 469 365 2, 181 205 188 213 188 213 188 276 191 191	284 421 331 472 318 635 197 270 371 376 228 264 484 372 2, 236 207 191 214 195 167 182 306 192	272 392 280 423 305 637 196 270 374 402 2267 477 357 2, 314 203 189 213 189 213 189 190 299 190	274 402 284 439 642 192 192 276 380 416 623 247 531 376 2, 261 194 211 196 164 189 325 196	276 411 390 523 319 626 628 189 264 365 422 215 258 465 346 2, 134 208 198 198 160 279 182	261 365 275 406 291 557 194 279 384 424 228 271 524 362 2, 284 205 197 214 204 171 186 299 198 169	271 384 257 389 361 611 198 273 369 379 225 543 354 2, 144 205 197 215 196 173 189 293 203 200 184	280 403 272 389 455 577 201 281 387 431 228 255 576 368 2, 246 201 198 212 201 169 197 298 194	293 436 330 395 441 621 201 217 256 538 355 2, 134 200 197 212 197 172 194 298 184	301 445 366 398 450 589 208 278 378 433 228 259 570 366 2, 010 207 200 218 191 177 210 323 199	314 4877 439 396 5011 592 2022 2020 2270 375 4211 2300 2433 596 352 2,051 199 199 6163 214 302 160 164	, 455 , 429 , 326 , 407 , 590 , 204 , 201 , 368 , 425 , 225 , 225 , 249 , 565 , 337 , 1,960 , 208 , 194 , 217 , 175 , 204 , 217 , 204 , 217 , 218 , 219 , 229 , 230 , 249 , 24

^{*}Revised. **Preliminary.

*New series. Data beginning 1939 for the new series under industrial production are shown on p. 19 of the December 1943 issue. Data for shipments of nonferrous metals and their products were included in "other durable goods," as shown in the Survey prior to the May 1943 issue; revised data for the latter series and indexes for nonferrous metals beginning January 1939, are available on request.

†Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. Indexes for "other durable goods" under manufacturers' shipments are shown on a revised basis beginning in the May 1943 Survey; see note marked "*"

Unless otherwise stated, statistics through 1941	1944		19	43						1944			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
	ВІ	USINE	SS IN	DEXI	ES—Co	ontinu	ed	1		<u> </u>	1		1
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued			_										
Inventories: Index, totalavg. month 1939=100.	173. 2	178, 3	179.0	179.7	178.8	179. 1	177.7	176. 7	175. 2	173. 7	173, 3	173. 2	, 173. i
Durable goods do Automobiles and equipment do	200. 3 231. 0	214. 9 232. 1	214. 0 231. 2	213.3 231.9	212.8 245.3	212. 0 238. 2	208. 6 240. 6	207. 2 244. 7	204. 9 241. 5	204. 0 240. 3	203, 6 234, 1	201. 9 229. 9	7 200. 7 228.
Iron and steel and their productsdo	126.8	137.6	138.5	138.8	139. 5	135.6	131. 1	126.8	124. 1	125.7	126.7	129.0	r 128.
Nonferrous metals and products*dododo	148.0 327.4	151. 7 371. 2	152. 3 368. 2	156. 7 374. 5	153. 0 346. 0	155. 9 339. 5	154. 8 339. 8	155. 6 338. 1	154. 7 330. 3	153.6 341.2	154. 6 338. 9	152. 7 335. 5	7 153. 334.
Other machinerydo Transportation equipment (except automobiles)	219. 3	219. 9	218. 5	219. 4	214.5	219.9	222.7	227. 2	229. 2	226. 9	224. 9	225. 1	r 218.
avg. month $1939 = 100$.	956.3	1, 102. 0	1, 084. 4	1, 031. 3	1, 085. 9	1, 100. 1	1, 039. 6	1, 012. 6	991.3	943. 7	954.1	910. 2	r 929.
Other durable goodsdodo	104.6 149.4	112, 7 146, 2	112, 6 148, 4	113, 1 150, 2	113, 1 149, 0	110. 4 150. 4	108. 2 150. 7	106. 7 150. 0	106. 5 149. 2	107. 4 147. 2	106. 5 146. 9	106. 2 148. 1	7 107. 7 149.
Chemicals and allied products do Food and kindred products do	159.8 187.4	152. 5 174. 8	153. 6 181. 4	155. 5 186. 9	159.9 181.5	158. 2 179. 1	160.3 177.0	161. 4 173. 8	163. 8 170. 8	163. 6 166. 2	164. 9 170. 7	164. 2 177. 7	7 162. 7 185.
Paper and allied productsdo	142.3	133. 3	129.8 •	127. 3	124. 7	131, 3	133. 4	136. 1	139.0	138, 8	139.8	143, 4	144.
Petroleum refining do do Rubber products do	110.3	102. 3 173. 7	103. 8 175. 1	104.3 175.8	105.6 179.3	105. 3 179. 6	106. 0 185. 2	107. 5 187. 6	108. 4 190. 6	112.0 188.1	108, 1 182, 1	108.3 174.7	7 109. 172.
Textile-mill productsdo Other nondurable goodsdo	111.7 148.1	131. 9 144. 3	133. 6 144. 2	132. 2 146. 2	127. 8 146. 8	129. 1 154. 0	125. 8 157. 1	123. 5 156. 7	120. 6 155. 3	118. 5 152. 0	116, 1 149, 3	116. 2 147. 5	r 115.
Estimated value of manufacturers' inventories*		l			i								J
mil. of. dol.	17, 215	17, 719	17, 789	17, 858	17, 769	17, 805	17, 666	17, 562	17, 414	17, 268	17, 229	17, 215	r 17, 26
	, .	BUS	INES	S POP	ULAT	ION							
OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)		· ·		,	(ļ			ļ				
Operating businesses, total, end of quarterthousands_ Contract constructiondo		2, 861. 6 158. 1			2, 839. 9								
Manufacturing dodo		228.6			227.6								
Wholesale tradedo Retail tradedo	-	114.8 1,330.4			1, 324. 7			1, 330, 5	-				
Service industriesdodo		554.3			545.1			561.8					
All otherdodododo	.	* 475. 4 51. 9											
Discontinued businesses, quarterly do Business transfers, quarterly do		60. 8 62. 5			65. 2 50. 2			39. 5]
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet) Grand totalnumber_	75	124	169	155	145	120	132	. 96	131	148	116	91	7
Commercial servicedo	. 8	7	16	9	13	13	22	9	9	14	9	10	7
Construction do Manufacturing and mining do	12 24	18 26	27 33	26 31	20 28	13 31	19 32	11 28	20	26 34	12 31	9 23	2
Retail tradedodo	. 26	64	81	78 11	68	50	49 10	43 5	56	63 11	51	23 41	3
Wholesale tradedo	4,065	9 1, 488	3, 785	2, 402	2, 055	13	3, 108	1, 460	3, 524	2,697	1, 854	3, 559	1,05
Commercial service do	. 155	134 159	325 298	147 206	191 247	105 183	369 209	1, 460 173 115	57 318	102 249	224 159	514 144	12
Manufacturing and miningdo	. 3, 288	504	2, 468	1, 211	839	893	2, 032	801 303	2, 676	1, 293	1,071	2, 451	55
Retail tradedo Wholesale tradedo	161 188	501 190	544 150	658 180	561 217	304 223	391 107	68	338 135	903 150	305 95	291 159	27 8
BUSINESS INCORPORATIONS New incorporations (4 states)number.	1, 159	985	982	1, 043	1, 139	1, 111	939	1, 119	1, 024	1, 248	1, 222	1, 142	1, 14
	'	<u> </u>	<u> </u>	<u> </u>	PRIC	1	<u> </u>		1				1
PRICES RECEIVED BY FARMERS†	<u>. </u>	Ī	MIMO		I	ES	1		<u> </u>				<u> </u>
U. S. Department of Agriculture:								-05			-05		
O. B. Department of figureature.	. 192	193 182	194 183	194 187	196 192	196 199	195 196	196 198	196 200	194 198	193 197	192 194	19 19
Combined index†1909-14=100				1	166	170	170	169	171 172	170 173	165 17 0	161 168	15 16
Combined index†	188 155	150	157	160		100					\$7U		35 16
Combined indext	188 155 162 358	150 156 315	157 158 335	158 347	165 349	168 350	169 348	171 351	352	350	350	350	
Combined index† 1909-14=100. Crops. do Food grain do Feed grain and hay do Tobacco do Cotton do	188 155 162 358 170	150 156	157 158	158 347 156 196	165 349 160	350 162 204	348 161 206	351 161 215	352 163 237	160 232	163 228	164 230	21
Combined index† 1909-14=100. Crops do Food grain do Feed grain and hay do Tobacco do Cotton do Fruit do Truck crops do	188 155 162 358 170 206 166	150 156 315 163 205 180	157 158 335 164 195 187	158 347 156 196 228	165 349 160 208 223	350 162 204 267	348 161 206 247	351 161 215 242	352 163 237 220	160 232 225	163 228 231	164 230 195	21 18
Combined indext	188 155 162 358 170 206 166 207 196	150 156 315 163 205 180 199 203	157 158 335 164 195 187 201 204	158 347 156 196 228 202 201	165 349 160 208 223 202 200	350 162 204 267 203 193	348 161 206 247 205 194	351 161 215 242 207 194	352 163 237 220 207 191	160 232 225 208 190	163 228 231 210 189	164 230 195 209 190	21 18 20 19
Combined indext	188 155 162 358 170 206 166 207 196 200	150 156 315 163 205 180 199	157 158 335 164 195 187 201	158 347 156 196 228 202	165 349 160 208 223 202 200 194 203	350 162 204 267 203 193 194 201	348 161 206 247 205 194 199 201	351 161 215 242 207 194 203 199	352 163 237 220 207 191 203 196	160 232 225 208 190 201 194	163 228 231 210 189 200	164 230 195 209 190 197 194	21 18 20 19 20 19
Combined indext	188 155 162 358 170 206 166 207 196 200 198	150 156 315 163 205 180 199 203 208	157 158 335 164 195 187 201 204 204	158 347 156 196 228 202 201 193	165 349 160 208 223 202 200 194	350 162 204 267 203 193 194	348 161 206 247 205 194 199	351 161 215 242 207 194 203	352 163 237 220 207 191 203	160 232 225 208 190 201	163 228 231 210 189 200	164 230 195 209 190 197	21 18 20 19 20 19
Combined indext	188 155 162 358 170 206 166 207 196 200 198	150 156 315 163 205 180 199 203 208	157 158 335 164 195 187 201 204 204 198	158 347 156 196 228 202 201 193 202	165 349 160 208 223 202 200 194 203	350 162 204 267 203 193 194 201	348 161 206 247 205 194 199 201	351 161 215 242 207 194 203 199	352 163 237 220 207 191 203 196	160 232 225 208 190 201 194	163 228 231 210 189 200	164 230 195 209 190 197 194	21 18 20 19 20 19
Combined indext	188 155 162 358 170 206 166 207 196 209 198 179	150 156 315 163 205 180 199 203 208 195 201	157 158 335 164 195 187 201 204 204 298 212	158 347 156 196 228 202 201 193 202 219	165 349 160 208 223 202 200 194 203 212	350 162 204 267 203 193 194 201 177	348 161 206 247 205 194 199 201 168	351 161 215 242 207 194 203 199 162	352 163 237 220 207 191 203 196 151	160 232 225 208 190 201 194 153	163 228 231 210 189 200 192 154	164 230 195 209 190 197 194 165	21 18 20 19 20 19 17
Combined indext	188 155 162 358 170 206 166 6 166 207 196 200 198 179	150 156 315 163 205 180 199 203 208 195 201	157 158 335 164 195 187 201 204 204 198 212	158 347 156 196 228 202 201 193 202 219	165 349 160 208 223 202 200 194 203 212	350 162 204 267 203 193 194 201 177	348 161 206 247 205 194 199 201 168	351 161 215 242 207 194 203 199 162	352 163 237 220 207 191 203 196 151	160 232 225 208 190 201 194 153	163 228 231 210 189 200 192 154	164 230 195 209 190 197 194 165	21 18 20 19 20 19 17 105. 93.
Combined indext	188 155 162 358 170 206 166 207 196 200 198 179	150 156 315 163 205 180 199 203 208 195 201	157 158 335 164 195 201 204 198 212 103. 7 90. 6 112. 6	158 347 156 196 228 202 201 193 202 219 103. 7 90. 9 112. 1	165 349 160 208 223 202 200 194 203 212 103. 9 91. 1 111. 9	350 162 204 267 203 193 194 201 177	348 161 206 247 205 194 199 201 168 103.4 91.6 109.6	351 161 215 242 207 194 203 199 162 103. 4 91. 7 109. 2	352 163 237 220 207 191 203 196 151	160 232 225 208 190 201 194 153	163 228 231 210 189 200 192 154	164 230 195 209 190 197 194 165	21 18 20 19 20 19 17 105. 93. 111.
Combined index†	188 155 162 358 170 206 166 207 198 200 209 200 198 179	150 156 315 163 205 180 199 203 208 195 201 103.1 89.8 112.0 92.6	157 158 335 164 195 187 201 204 204 198 212	158 347 156 196 228 202 201 193 202 219 103. 7 90. 9 112. 1 93. 1 90. 8	165 349 160 208 223 202 200 194 203 212 103. 9 91. 1 111. 9 94. 9 90. 8	350 162 204 267 203 193 194 201 177	348 161 206 247 205 194 199 201 168 103. 4 91. 6 109. 6 96. 0 90. 8	351 161 215 242 207 194 203 199 162 103. 4 91. 7 109. 2 95. 3 90. 8	352 163 237 220 207 191 203 196 151 104. 1 91. 9 110. 1 95. 3 90. 8	160 232 225 208 190 201 194 153	163 228 231 210 189 200 192 154	164 230 195 209 190 197 194 165	21 18 20 19 20 19 17 105. 93. 111. 95.

* New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 1943 issue; revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-1 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 Oct, 15, 1944, are as follows: Total, 194; crops, 187; food grain, 164; feed grain and hay, 161; tobacco, 387; cotton, 171; fruit, 205 truck crops, 153; oil-bearing crops, 211; livestock and products, 199; meat animals, 201; dairy products, 201; poultry and eggs, 190. See note marked "*" in regard to revision of the index of inventories of "other durable goods" industries.

Inless otherwise stated, statistics through 1941 and descriptive notes may be found in the	1944		19					1	194	14		ı	1
1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augu
	CC	оммо	DITY	PRIC	ESC	Continu	ıed						
COST OF LIVING—Continued													
J. S. Department of Labor: Combined index1935-39=100	126. 5	123.9	124. 4	124, 2	124.4	124. 2	123.8	123.8	124.6	125.1	125. 4	126. 1	, 12
Clothingdodo	141. 4 137. 0	132. 5 137. 4	133. 3 138. 2	133. 5 137. 3	134. 6 137. 1	134. 7 136. 1	135. 2 134. 5	136. 7 134. 1	137. 1 134. 6	137. 4 135. 5	138. 0 135. 7	r 138. 3 137. 4	7 13 13
Fooddodododo	109.8	107.6	107.8	107. 9	109. 4	109. 5	110.3	109.9	109. 9	109.8	109. 6	r 109.7	10
Housefurnishingsdodo	140.7 108.2	126.3 108.0	126.7 108.0	126. 9 108. 0	127. 9 108. 1	128, 3 108, 1	128.7 108.1	129. 0 108. 1	132. 9 108. 1	135. 0 108. 1	138. 4 108. 1	7 138.7 108.2	10
Miscellaneousdodo	122. 4	117.0	117. 6	117.7	118.1	118.4	118.7	119. 1	120. 9	121. 3	121. 7	r 122. 0	
RETAIL PRICES													
J. S. Department of Commerce: All commodities, index*	139. 3	134.8	135. 4	135. 2	135. 6	135. 5	135. 1	135. 3	136.6	137. 3	137.8	138. 6	r 13
J. S. Department of Labor indexes: Anthracite1923-25=100	98. 5	93. 3	93. 4	94.1	99.0	99.1	102. 4	99. 9	99. 9	99. 3	98.6	98. 5	(
Bituminous coal. do Food, combined index. 1935–39=100. Cereals and bakery products* do Dairy products* do Fruits and vegetables* do	104.6 137.0	101. 6 137. 4	101. 7 138. 2	101. 8 137. 3	103. 2 137. 1	103. 5 136. 1	103. 8 134. 5	103. 8 134. 1	104. 0 134. 6	104. 3 135. 5	104. 4 135. 7	104. 4 137. 4	10
Cereals and bakery products*do	108.7	108. 2	108.3	108.3	108.4	108.5	108.1	108.0	108.0	108.1	108.4	108.6	10
Fruits and vegetables*do	133. 6 169. 9	133. 5 167. 0	133. 5 166. 4	133. 6 162. 6	133. 5 163. 7	133. 5 166. 7	133. 5 163. 0	133. 6 162. 9	133.6 168.8	133. 5 172. 8	133. 5 174. 0	133. 6 176. 9	11
Meats*dodo	129.0	129.9	130. 6	130. 4	130. 9	131.0	130. 5	130. 6	130.0	130. 3	129. 8	129. 3	1:
Combined indexDec. 31, 1930=100	113.4	113.1	113, 1	113. 1	113. 2	113, 3	113. 4	113. 4	113. 4	113. 4	113. 4	113. 4	1
Apparel: dodo	108. 2	108.1	108. 1	108.1	108.1	108. 2	108. 2	108. 2	108. 2	108. 2	108. 2	108. 2	1
Men's do	105. 3 113. 7	105.3 113.1	105. 3 113. 1	105.3 113.2	105. 4 113. 3	105.3 113.6	105.3 113.7	105. 3 113. 7	105.3 113.7	105. 3 113. 7	105. 3 113. 7	105. 3 113. 7	1
Home furnishingsdo	115.6	115.5	115.5	115. 5	115.5	115. 5	115.6	115.6	115.6	115.6	115. 6	115. 6	1
Piece goodsdo,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	1
. S. Department of Labor indexes:													
Combined index (889 series)1926=100 Economic classes:	p 104. 0	103.1	103.0	102. 9	103. 2	103.3	103.6	103.8	103. 9	104.0	104.3	104.1	P 1
Manufactured products do	² 100. 9 112. 8	99. 9 112. 4	100.0 111.9	100. 2 111. 3	100. 2 112. 1	100. 2 112. 2	100. 4 112. 8	100. 5 113. 4	100.8 113.2	100. 9 113. 0	100.9 114.2	100.9 113.6	p 1
Raw materials do Semimanufactured articles do Farm products do	94.7	92. 9	92, 9	92.9	93. 1	93. 2	93.4	93.7	93. 6	93. 7	93.8	93.9	
Farm productsdodo	122.7 121.7	123. 1 119. 7	122. 2 122. 5	121. 4 123. 2	121. 8 128. 2	121.8 129.5	122, 5 129, 3	123. 6 129. 5	123. 2 129. 6	122. 9 129. 7	125. 0 127. 2	124. 1 125. 2	1
Livestock and poultry do Commodities other than farm products do	127. 6	130. 2	126. 1	120.5	119.5	120.8	123. 3	125.6	123.6	122.6 99.7	123.0	123.4	1
Foodsdo	1 104, 2	98.6 105.0	98.7 105.1	98.8 105.8	99.0 105.6	99. 1 104. 9	99.3 104.5	99.3 104.6	99. 6 104. 9	105.0	99. 6 106. 5	99.6 105.8	1
Cereal products do Dairy products do do	94. 4 110. 7	94. 4 108. 9	94. 7 109. 1	94.7 110.9	95. 1 110. 6	95. 1 110. 6	95. 1 110. 7	95. 1 110. 5	95. 2 110. 2	95. 0 110. 3	94. 7 110. 3	94. 3 110. 3	1
Fruits and vegetablesdodo	115, 9	116.7	115.1	118.5	119.3	118. 4	120.7	123. 3	126. 5	126. 8 106. 6	137. 7	129.9	1
Meats dodo Commodities other than farm products and foods	106.0	106. 0	106. 2	106.3	105. 9	106. 0	106. 0	106.0	106. 2		106. 1	105.9	1
Building materialsdodo	p 98. 6 116. 0	97. 2 112. 5	97. 3 112. 7	97. 4 113. 1	97. 6 113. 4	97. 8 113. 5	98. 0 113. 6	98. 1 114. 2	98. 4 115. 2	98. 5 115. 7	98. 5 115. 9	98. 5 115. 9	1
Brick and tiledodo	101.5	99.0	99.0	100.0	100.0	100. 2	100.1	100.3	100.3	100.5	100.6	100.7	1
Cementdodododo	96.9 154.0	93. 6 146. 1	93. 6 146. 6	93. 6 147. 4	93. 6 147. 5	93. 6 147. 6	93. 6 148. 4	93.6	93. 9 153. 4	96. 4 154. 0	96. 4 154. 0	96. 4 154. 2	1
Paint and paint materials do Chemicals and allied products do	105. 5 104. 9	102. 6 100. 3	102. 8 100. 4	103. 2 100. 3	103. 3 100. 4	103. 5 100. 4	103. 9 100. 4	104. 4 100. 4	104. 4 105. 4	104, 7 105, 4	105. 7 105. 2	105. 5 105. 3	1 1
Chemicals do do	96.0	96. 5	96.4	96.3	96.3	96. 3	96. 3	96.3	96. 3	96. 3	96. 2	96. 2	
Drugs and pharmaceuticals do do Fertilizer materials do	217. 2 81. 2	165. 2 80. 6	165. 2 81. 3	165. 2 81. 3	165. 2 81. 3	165. 2 81. 3	165, 2 81, 4	165. 2 81. 4	220. 1 81. 4	220. 1 81. 4	220. 1 79. 9	220. 1 81. 1	2
Oils and fatsdododo	162.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102, 0 83, 2	102.0	102.0	1
Electricity do	83.0	81.0 58.1	81.0 57.8	81. 2 58. 3	82. 1 58. 7	82.3 59.4	83. 1 60. 1	83. 0 59. 0	83. 0 59. 9	59.0	83.3 59.3	83. 2 59. 5	
GasdodoHides and leather productsdo	63.8	77. 1 63. 2	77. 2 63. 5	77.0 63.5	77. 0 63. 5	76. 7 63. 5	77. 2 64. 0	76. 7 64. 0	77. 1 64. 0	78.4 64.0	79.3 64.0	78.9 64.0	
Hides and leather productsdo	116.0	117.8	117.8	116.5	117.0	117. 2	116.9	116.9	116.9	117.0	116. 4	116.2	1
Hides and skins do Leather do	106. 1 101. 3	116.0 101.3	116.0 101.3	108.5 101.3	111.6 101.3	112.9 101.3	111.0 101.3	111. 2 101. 3	111. 2 101. 3	111.9 101.3	108. 4 101. 3	106.8 101.3	1
Shoes do do Housefurnishing goods do do	126.3 104.4	126. 4 102. 6	126. 4 102. 6	126. 4 102. 8	126. 4 102. 8	126. 4 104. 5	126. 4 104. 2	126.3 104.3	126. 3 104. 3	126.3 104.3	126.3 104.3	126.3 104.3	
Furnishingsdo	107. 4	107.1	107. 1	107. 1	107.1	107. 1	107.1	107. 2	107. 2	107. 2	107. 2	107. 2	1
Furniture do do Metals and metal products do	101. 4 p 103. 8	98. 1 103. 7	98. 1 103. 7	98. 4 103. 8	98. 4 103. 8	102. 0 103. 7	101. 4 103. 7	101. 4 103. 7	101. 4 103. 7	101. 4 103. 7	101. 4 103. 7	101. 4 103. 7	1 1
Metals and metal productsdoIron and steeldo	97. 2	97.1	97. 1 86. 0	97. 1	97. 1 86. 0	97. 1 85. 9	97.1	97. 1 85. 8	97.1	97. 1	97. 1	97.1	f
Metals, nonferrous do Plumbing and heating equipment do Textile products do	85. 8 92. 4	86. 0 90. 2	90, 2	86. 0 91. 8	91.8	91.8	85. 8 91. 8	91.8	85. 8 91. 8	85. 8 92. 4	85. 8 92. 4	85.7 92.4	
Clothing	1 107.0	97. 5 107. 0	97. 6 107. 0	97. 7 107. 0	97. 7 107. 0	97. 7 107. 0	97. 7 107. 0	97. 8 107. 0	97. 8 107. 0	97. 8 107. 0	97. 8 107. 0	98. 0 107. 0	1
Cotton goods do Hosiery and underwear do	118.7	112.9	112.9	112, 9	112.9	112, 9	113.4	113.6	113.9	113.9	113.9	114.0	1
Rayondo	70. 8 30. 3	70. 5 30. 3	71. 4 30. 3	71. 7 30. 3	71.7	71.7 30.3	70. 5 30. 3	70. 5 30. 3	70. 5 30. 3	70. 5 30. 3	70. 6 30. 3	70. 6 30. 3	
Rayon do Woolen and worsted goods do Miscellaneaus	112.9	112.5	112.5	112.5	112.5	112:5	112. 5	112.5	112.5	112. 5	112.5	112.9	1
Miscellaneous do Automobile tires and tubes do Description	93. 6 73. 0	93. 0 73. 0	93. 1 73. 0	93. 2 73. 0	93. 3 73. 0	93. 2 73. ₀ 0	93. 4 73. 0	93. 5 73. 0	93. 5 73. 0	93. 5 73. 0	93. 5 73. 0	93. 6 73. 0	
Paper and pulpdododo	107. 2	105. 6	105. 6	105.8	106.0	106.0	106. 6	107. 2	107. 2	107. 2	107. 2	107. 2	1
PURCHASING POWER OF THE DOLLAR			ļ	}									
s measured by— Wholesale prices1935-39=100	77. 4	78.0	78. 1	78. 2	77.9	77.9	77.6	77.5	77. 4	77. 4	77. 1	77.3	
Cost of living do	79.1	80.7 72.7	80. 4 72. 3	80.5 72.7	80. 4 72. 8	80. 5 73. 4	80.8 74.2	80.8 74.5	80.3 74.2	80. 0 73. 7	79. 7 73. 6	79.3 72.7	r
Prices received by farmerst do	55. 4	55, 1	54.8	54.8	54.3	54.3	54.6	54.3	54, 3	54.8	55. 1	55. 4	

Preliminary.
 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.
 † Revised because of a revision of the basic index of prices received by farmers; for data for all months of 1943, see the April 1944 Survey; earlier data will be published later.

Unless otherwise stated, statistics through 1941	1944		19	43	J				19	44			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
	CON	STRUC	CTION	ANI	REA	L EST	ГАТЕ		,				
CONSTRUCTION ACTIVITY*													
New construction, total mil. of dol Private, total do Residential (nonfarm) do Nonresidential building, except farm and public utility, total mil. of dol	₽ 329 ₽ 146 ₽ 62	567 154 83	524 153 81	455 147 79	391 136 74	350 132 68	325 127 63	310 126 61	318 133 62	345 143 64	351 150 67	r 343 154 67	r 348 r 148 r 63
utility, total mil. of dol Industrial do do	p 28 p 16 p 10 p 46 p 183 p 11 p 60 p 54	18 12 13 40 413 43 153 118	20 13 9 43 371 39 141 96	19 12 6 43 308 42 101 91	18 10 4 40 255 38 74 90	17 10 4 43 218 28 75 72	17 10 5 42 198 22 66 69	17 10 7 41 184 20 54 70	20 12 10 41 185 17 56 67	24 15 13 42 202 19 67 67	25 16 15 43 201 17 62 66	26 16 16 45 189 16 63	7 26 7 15 13 46 7 200 7 13 7 66 7 61
Industrial do Highway do All other do CONTRACT AWARDS, PERMITS, AND	p 45 p 29 p 29	109 50 49	87 45 50	81 34 40	79 23 30	72 62 15 28	60 13 28	60 13 27	57 18 27	57 22 27	56 28 28	7 41 7 30 30	7 52 7 30 30
DWELLING UNITS PROVIDED							;				-		
Value of contracts awarded (F. R. indexes): Total, unadjusted 1923-25=100 Residential, unadjusted do Total, adjusted do Residential, adjusted do	p 42 p 13 p 41 p 13	65 35 65 35	47 33 49 34	53 35 60 37	48 30 61 35	45 24 55 29	38 18 45 21	40 18 40 17	41 19 36 17	40 19 33 16	41 16 34 15	43 14 38 14	43 13 7 41 13
Residential, adjusted	9, 105 175, 739 127, 001 48, 738	12, 588 175, 115 119, 555 55, 560	14, 739 213, 529 157, 166 56, 363	11, 594 184, 399 134, 710 49, 689	15, 390 252, 223 198, 106 54, 117	10, 272 159, 238 121, 875 37, 363	8, 577 137, 246 108, 812 28, 434	9, 927 176, 383 133, 264 43, 119	9, 877 179, 296 132, 845 46, 441	10, 115 144, 202 97, 958 46, 244	8, 309 163, 866 121, 924 41, 942	8, 830 190, 539 148, 191 42, 348	8, 204 169, 341 124, 913 44, 428
Projects number Floor area thous. of sq. ft Valuation thous. of dol Residential buildings:	3, 148 15, 674 87, 175	2, 877 11, 437 70, 899	2, 736 13, 074 80, 304	2, 341 14, 190 67, 028	3, 486 23, 569 118, 711	2, 594 11, 185 67, 908	2, 413 11, 770 57, 269	2, 546 11, 863 79, 960	2, 616 12, 289 69, 491	2, 888 8, 027 53, 897	2, 726 10, 265 62, 520	3, 435 14, 508 84, 199	2, 831 12, 127 76, 637
Projects	4, 217 4, 444 24, 470 1, 371	8, 189 11, 409 54, 080	10, 747 14, 782 69, 739	8, 156 13, 733 58, 384 692	10, 438 15, 146 66, 157	6, 841 8, 896 40, 997	5, 239 5, 359 24, 861 563	5, 914 7, 533 35, 164 1, 059	5, 886 8, 225 37, 772	5, 499 7, 251 34, 476 1, 355	3, 942 6, 477 30, 622 1, 264	3, 854 4, 964 25, 813 1, 203	3, 886 4, 902 23, 273 1, 168
Projects number Valuation thous, of dol Utilities: number Projects number Valuation thous, of dol	40, 353 369 23, 741	28, 485 308 21, 651	33, 864 353 29, 622	30, 436 405 28, 551	38, 168 409 29, 187	26, 241 343 24, 092	23, 466 362 31, 650	32, 596 408 28, 663	40, 097 380 31, 926	36, 137 373 19, 692	38, 929 377 31, 795	47, 143 338 33, 384	48, 693 319 20, 738
Indexes of building construction (based on bldg. permits, U.S. Dept. of Labor):† Number of new dwelling units provided. 1935–39=100_ Permit valuation:	36.9	80.8	99.0	110.7	82.7	64. 5	52. 2	71.9	55.3	64.3	67. 5	50. 3	47. 5
Total building construction	45. 6 31. 5 38. 1 96. 4	59. 2 61. 7 45. 8 88. 1	65. 7 75. 1 51. 8 80. 3	63. 5 80. 6 43. 5 76. 7	58. 3 62. 3 50. 2 70. 2	49. 9 48. 6 44. 7 66. 4	43. 2 41. 9 35. 9 65. 1	52. 6 55. 5 39. 2 80. 7	51. 3 43. 7 47. 5 78. 2	62. 2 51. 4 60. 8 90. 1	66. 3 55. 1 64. 1 97. 5	51. 7 42. 0 41. 9 98. 5	7 48. 9 39. 7 7 41. 3 7 88. 5
Total nonfarm (quarterly)* number. Urban, total* do 1-family dwellings do 2-family dwellings do Multifamily dwellings do Engineering construction:	36, 219 6, 686 5, 406 575 705	76, 200 14, 016 9, 795 1, 535 2, 686	17, 170 12, 348 1, 802 3, 020	19, 197 16, 800 1, 309 1, 088	74, 400 14, 339 12, 009 993 1, 337	r 11, 016 r 9, 051 977 988	r 9, 050 r 7, 351 409 1, 290	r 48, 925 r 12, 361 r 10, 261 1, 165 935	9, 592 7, 423 1, 003 1, 166	r 10, 923 r 8, 161 956 1, 806	7 48, 298 7 11, 558 7 9, 139 1, 393 1, 026	r 9, 180 r 7, 603 r 860 r 717	r 8, 238 r 6, 408 r 655 r 1, 175
Contract awards (E. N. R.)thous, of dol HIGHWAY CONSTRUCTION	117, 919	264, 285	193, 379	203, 632	176, 460	156, 518	117, 878	175, 726	145, 040	138, 857	157, 811	158, 561	211, 251
Concrete pavement contract awards:† Totalthous. of sq. yd Airportsdo Roadsdo Streets and alleysdo	2,712 962 1,186 564	6, 850 4, 296 1, 385 1, 169	4, 509 3, 234 551 724	2, 507 1, 613 369 525	3, 522 2, 411 730 382	1, 046 708 96 242	2, 424 1, 670 325 429	3, 317 2, 753 238 325	1, 863 1, 109 334 421	2, 607 1, 352 672 583	5, 743 3, 289 1, 611 843	3, 966 2, 736 808 423	2, 812 1, 046 1, 124 642
CONSTRUCTION COST INDEXES								201			007		
Aberthaw (industrial building). 1914=100. American Appraisal Co.: 1913=100. Atlanta	227 262 268 268 239 254 224. 2	227 254 261 257 233 248 217. 0	254 261 257 233 248 217. 8	254 261 257 234 248 218. 2	221 256 262 259 234 250 219. 0	256 262 259 234 250 221. 0	256 264 260 234 250 222. 0	221 258 267 262 234 252 222. 0	259 267 262 236 252 223. 0	260 267 266 236 252 223. 8	227 260 267 266 236 252 223. 8	260 267 266 237 252 223. 8	261 267 266 238 252 223. 8
Brick and concrete: Atlanta. U. S. av., 1926-29=100. New York. do. San Francisco. do. St. Louis. do.	119. 0 151. 9 142. 0 138. 1	108. 5 139. 9 135. 3 131. 7	112. 6 143. 8 135. 3 131. 7	112. 8 144. 8 135. 3 132. 2	113, 1 144, 9 135, 3 132, 4	114. 1 145. 2 135. 3 132. 4	116. 2 145. 3 136. 7 134. 8	116. 0 145. 5 137. 3 134. 2	116. 8 150. 8 139. 6 135. 3	116. 8 150. 8 139. 6 135. 3	118. 0 151. 4 140. 5 135. 7	118. 0 151. 4 140. 5 135. 7	118. 4 151. 7 140. 8 136. 7

^{*}Revised.

*Preliminary.

*Data for September and December 1943 and March, June, and August 1944 are for 5 weeks; other months, 4 weeks.

*Preliminary.

*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. The series on new construction are estimates by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, with the exception of the series on residential (nonfarm) construction, which is from the U. S. Department of Labor, and the data for military and naval and public industrial construction since January 1941, which are from the War Production Board. For revised annual data beginning 1938 and quarterly or monthly data beginning 1939, see p. 23 of the June 1944 Survey. Annual data for 1929-37 are published on p. 32 of the June 1944 Survey (a few revisions for 1933-37 are shown in note 1 to the table on p. 23 in the June 1944 issue). Additional data relating to the derivation of the estimates are shown on pp. 24-26 of the May 1942 issue. 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 shown above by months and data for rural nonfarm dwelling units shown above 1940-1941.

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

**The series of the November 1942 Survey (revised figures for first half of 1942-44-44.

Unless otherwise stated, statistics through 1941	1944		194	3					1944				
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
CON	STRU	CTION	AND	REA	L EST	ГАТЕ-	–Conti	nued					
CONSTRUCTION COST INDEXES—Continued													
E. H. Boeckh and Associates, Inc.—Con. Commercial and factory buildings:					•								
Brick and concrete: Atlanta	119.3 155.2	107. 9 141. 9	112. 4 146. 3	112.6 147.3	112, 8 147, 3	113.8 147.6	115. 4 147. 7	115.7 147.8	116.8 154.4	116, 8 154, 4	118. 4 154. 8	118. 4 154. 8	118. 6 155. 0
San Francisco do do St. Louis do do	145. 0 138. 1	139. 4 133. 4	139. 4 133. 4	139. 4 133. 7	139. 4 134. 0	139. 4 134. 0	140. 5 135. 8	140. 4 136. 0	143. 1 136. 7	143, 1 136, 7	143. 8 136. 9	143. 8 136. 9	144. 0 137. 9
Brick and steel: Atlantado	119.8	108.3 138.2	112.1	113.3 144.2	113.7	114.8	116.7	117.2	118.2	118. 2 151. 0	119. 1 151. 6	119.1	119. 6 152. 0
New York	152. 4 146. 1 139. 4	137. 6 130. 4	142. 0 137. 6 130. 4	137.6 131.8	144. 3 137. 7 132. 3	144. 6 137. 7 132. 3	144.8 138.9 134.5	145. 1 139. 0 134. 6	151.0 142.4 136.8	142.4 136.8	143. 4 137. 1	151.6 143.4 137.1	143. 8 137. 8
Residences: Brick:													
Atlantado New Yorkdo San Franciscodo	126. 5 156. 5 143. 4	111.3 142.8 134.2	113.7 145.6 134.2	113.7 147.1 134.2	115.3 147.9 134.6	116, 9 148, 3 134, 6	120. 5 149. 0 136. 6	122, 3 150, 1 136, 6	122. 5 152. 6 137. 5	122, 5 152, 6 137, 5	124.1 154.2 140.0	124. 1 154. 2 140. 0	126. 2 155. 7 141. 4
St. Louis do	141.8	129.7	129. 7	130.0	132.1	132.1	135.6	137. 7	137, 7	137. 7	138.6	138. 6	140.9
Atlantado New Yorkdo	128. 3 157. 9	112.6 145.3	114. 2 147. 5	114. 2 148. 2	116. 2 149. 1	117.0 149.4	121.3 150.3	123.6 151.6	123.8 153.1	123.8 153.1	125. 4 155. 1	125. 4 155. 1	128. 1 157. 3
San Francisco	141. 2 142. 3 301. 1	131, 3 128, 2 294, 3	131.3 128.2 294.4	131. 3 128. 3 294. 5	131.8 131.0 294.6	131.8 131.0 295.1	134, 1 135, 4 295, 3	134. 2 137. 7 297. 7	134. 7 137. 7 298. 0	134. 7 137. 7 298. 7	137. 8 138. 9 299. 9	137. 8 138. 9 300. 4	139.6 141.8 300.5
Standard 6-room frame house:	1						1] -					
Combined index	133. 4 131. 3 137. 4	127. 6 124. 4 133. 8	129. 1 126. 0 135. 0	129. 8 126. 8 135. 6	130. 5 127. 6 136. 0	130.6 127.8 136.1	131.4 128.8 136.5	131. 7 129. 1 136. 8	132. 2 129. 7 137. 0	132.7 130.3 137.3	133. 0 130. 8 137. 5	133. 1 131. 0 137. 3	7 133.3 7 131.3 137.3
REAL ESTATE	15,.4	100.0	100.0	150.0	100.0	130, 1	150.5	150.0	101.0	107.0	101.0		151.0
Fed. Hous. Admn., home mortgage insurance:	22 965	70.000	88 9A1	70 949	66 759	EG 001	51 204	52, 334	60.747	E7 096	65, 333	41, 429	42, 457
Gross mortgages accepted for insurance thous, of dol Premium-paying mortgages (cumulative) mil. of dol Estimated total nonfarm mortgages recorded (\$20,000	33, 865	70, 282 5, 118	66, 241 5, 186	70, 348 5, 256	66, 752 5, 317	56, 821 5, 385	51, 304 5, 440	5, 494	60, 747 5, 544	57, 926 5, 601	5, 653	5, 713	5, 782
and under)*thous. of dol Estimated new mortgage loans by all savings and loan	416, 185	1	386, 303	353, 673	330, 989	301, 949	309, 644	368, 240	369, 268	405, 095	421, 631	411, 136	430, 776
associations, totalthous. of dol_ Classified according to purpose: Mortgage loans on homes:	. 134, 455	122, 973	115, 150	103, 056	97, 572	80,978	98, 164	116, 130	122, 643	132, 523	140, 709	125, 036	138, 674
Constructiondododo	5, 923 101, 884	13, 211 86, 016	7, 452 83, 259	6, 928 73, 053	10, 904 64, 656	7,872 55,000	11, 195 66, 138	9, 127 81, 846	13, 484 85, 568	7, 338 98, 872	9, 663 103, 276	7, 078 93, 232	7, 589 105, 050
Refinancingdodo	14, 495 3, 160	13,799 3,229	14, 025 2, 874 7, 540	12, 767 2, 638 7, 670	12, 550 2, 290	9, 976 1, 521	11, 955 1, 960	14, 422 2, 266	13, 491 2, 679	14, 415 2, 967	14, 963 2, 957	13, 871 2, 841	14, 152 3, 067
Loans for all other purposes do Loans outstanding of agencies under the Federal Home Loan Bank Administration:	8, 993	6, 718	7, 540	7,670	7, 172	6,609	6, 916	8, 469	7, 421	8, 931	9,850	8,014	8,816
Federal Savings and Loan Assns., estimated mort- gages outstanding tmil. of dol. Fed. Home Loan Banks, outstanding advances to	2, 025	1,896	1,909	1,915	1,916			1,927			1, 973		
Fed. Home Loan Banks, outstanding advances to member institutions	.) 95	130	127	116	110	115	114	99	83	72	128	136	114
outstandingmil. of dol_ Foreclosures, nonfarm:†	1, 155	1, 383	1,368	`1,354	1, 338	1, 318	1,300	1, 279	1, 260	1, 240	1, 220	1, 199	1, 177
Index, adjusted	11. 2 31, 448	15. 6 26, 488	13.7 29,661	14. 3 31, 647	13. 6 47, 718		13. 7 38, 280	12.7 39,084	10.0 34,746	10.9 32,815	11. 4 30, 555	10. 3 32, 706	9. 8 30, 618
**************************************	<u>'</u>	·	OME	STIC	TRAD	E				<u>'</u>	<u>.1</u>		<u>· </u>
ADVERTISING	1	1	1									1	Ī
Advertising indexes, adjusted:† Printers' Ink, combined index1935-39=100_		. 137. 2	123. 5	125. 6	125. 8	130. 3	128, 2	125. 1	122, 3	124.7	131.7	r 137, 1	143. 5
Farm papers do Magazines do	165.8 160.3	146. 6 133. 5	135. 4 131. 4	144. 2 130. 5	147. 6 144. 0	138.6	131.8	133. 6	133, 4	137. 3	153.4	166. 3 183. 4	169, 2 184, 7
Newspapers do Outdoor do Redio		118.3 122.3 275.0	95.0	111.7	121.0	139.0	147.1	144. 5	122.7	113. 2	107. 5	105.9 112.8 326.8	114
Radio do Tide, combined index* 1935-39=100. Radio advertising:	1	154.9			137. 9	247. 9 150. 0					149. 4	161.2	176. 4
Cost of facilities, total thous. of dol. Automobiles and accessories do dol.	765	695	734	740	725	5 774	757	782	811	819	796	893	794
Clothing do. Electrical household equipment do. Financial do.	97	79	100	80	80) 101	. 81	81	110	88	89	111	89
Foods, food beverages, confectionsdo Gasoline and oildo	4, 290 589	3,710 537	4, 053 576	4, 051 598	4, 366	4, 290	4,072 634	4,502 675	4,375 663	4, 652 640	4, 408 r 588	4, 156 612	4 109
Housefurnishings, etcdo Soap, cleansers, etcdo	1.092	1,014	963	63 989	65	108 1 936	934	1,008	136 920	115	122 944	164 r 935	158 1, 133
Smoking materials do Toilet goods, medical supplies do All other do	1, 551 4, 455 2, 303	3,762	4,023	4,080	4, 188	4, 274	4,081	4, 379	4, 208	4,573	4, 212	4, 293	4,568
Magazine advertising: Cost, totaldodo	25, 128	20, 990	24, 490	24, 445	21,062	17,748	21,079	22, 851	24, 893	24, 279	21, 703	20,027	19,920
Automobiles and accessoriesdoClothingdododododododo	2,445	1,918	2,072	1,761	. 1,276	3 1, 117 691	1,416 1,256	1, 963	1,721 1,962	1,844 2 1,724	1,773 1,192	1,831	1, 694 1, 385
Electric nousenoid equipment		496	663	589	630) 426	542	636	705	713	609	531	62

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

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

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

Unless otherwise stated, statistics through 1941	1944		19	43					19	44			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
	D	OMES	STIC '	TRAD	E—Co	ntinue	d						
ADVERTISING—Continued													
Magazine advertising—Continued. Cost—Continued. Financial	475 3, 324 488 1, 146 598 526 901	401 2, 749 425 838 338 363 922	479 3, 453 444 1, 062 466 351 1, 067	434 3, 648 462 842 408 413 1, 130	405 3, 107 226 825 297 335 895	385 2, 798 244 408 383 221 901	419 3, 420 329 547 675 320 774	452 3, 597 408 804 687 357 836	481 3,581 545 1,061 804 426 969	476 3,619 593 1,154 697 440 959	417 3, 153 498 985 722 313 830	365 3, 088 528 7 485 558 254 794	281 2, 822 493 585 551 301 667
Smoking materials do Toilet goods, medical supplies do All other do Linage, total thous. of lines.	4, 119 8, 566 3, 992	3, 412 7, 538 3, 185	4, 303 8, 391 3, 447	4, 612 8, 566 3, 342	3, 642 8, 091 2, 586	2,999 7,176 3,089	3, 855 7, 527 3, 354	3, 930 7, 763 3, 537	4, 219 8, 417 3, 709	4, 086 7, 973 3, 456	3, 863 7, 348 2, 993	3, 658 7, 325 3, 277	3, 584 r 6, 935 3, 541
Newspaper advertising: do. Linage, total (62 cities) do. Classified do. Display, total do. Automotive do. Financial do. General do. Retail do.	112, 592 26, 009 86, 583 2, 283 1, 278 19, 870 63, 151	126, 785 30, 923 95, 862 2, 620 1, 583 23, 800 67, 858	134, 704 30, 244 104, 460 2, 947 1, 521 27, 301 72, 692	127, 631 27, 105 100, 526 3, 920 1, 293 24, 422 70, 890	127, 405 25, 585 101, 820 2, 950 1, 343 21, 094 76, 433	101, 892 24, 991 76, 901 1, 571 2, 056 17, 864 55, 410	99, 937 23, 775 76, 162 1, 656 1, 320 18, 973 54, 212	117, 751 26, 377 91, 374 2, 040 1, 638 21, 769 65, 927	116, 471 27, 168 89, 303 3, 026 1, 587 21, 713 62, 978	117, 776 27, 854 89, 922 3, 527 1, 327 22, 164 62, 904	112, 631 25, 929 86, 702 3, 256 1, 497 21, 062 60, 887	97, 130 24, 139 72, 991 2, 923 1, 758 18, 234 50, 076	105, 892 25, 883 80, 009 2, 786 1, 222 17, 881 58, 120
Space occupied in public-merchandise warehouses §		05.0	05 5	0.0	07.0	05.0		00.7	00.1	00.0	0= 4	. 07. 5	07.0
percent of total POSTAL BUSINESS		85. 3	85.7	85.3	85.9	85.6	86. 2	86. 7	86. 1	86. 6	87.4	* 87. 5	87.9
Air mail, pound-mile performancemillions Money orders: Domestic, issued (50 cities):		6, 355	6, 842	6, 976	7, 488	7, 045	6, 587						
Number thousands Value thous of dol. Domestic, paid (50 cities):		6, 385 116, 970 15, 118	5, 968 104, 640 15, 663	6, 137 101, 110 15, 413	6, 991 119, 446 15, 946	6, 140 100, 031 14, 789	6, 102 112, 171 14, 536	8,088 182,796 19,792	5, 938 110, 676 15, 596	5, 639 111, 672 13, 715	5, 481 112, 130 13, 318	5, 297 110, 964 11, 915	5, 532 126, 553 12, 964
Number thousands thousands thousands.		206, 060	197, 296	182, 703	204, 969	182, 332	185, 538	329, 082	238, 989	171, 884	175, 852	161, 568	179, 272
CONSUMER EXPENDITURES Estimated expenditures for goods and services:*													
Total mil. of dol. Goods do Services (including gifts) do Indexes:	» 5, 762	7, 672 5, 237 2, 434	8, 038 5, 592 2, 446	7, 957 5, 501 2, 456	9, 110 6, 623 2, 486	7, 402 4, 862 2, 539	7, 272 4, 742 2, 530	7, 958 5, 432 2, 526	7, 787 5, 272 2, 515	7, 990 5, 458 2, 532	7, 886 5, 348 2, 538	7, 806 5, 245 2, 562	9 8, 015 5, 473 9 2, 543
Unadjusted, total 1935-39 = 100 Goods do Services (including gifts) do Adjusted, total do	p 183. 8	159. 3 171. 8 137. 3 154. 9	160.6 174.1 137.0 156.8	165. 1 180. 3 138. 5 162. 2	184.8 210.8 139.1 160.1	151. 3 156. 5 142. 2 162. 3	153. 2 158. 6 143. 7 162. 0	159.3 169.5 141.5 163.7	159.8 170.1 141.8 161.3	161. 7 173. 0 141. 8 162. 8	161. 7 172. 3 143. 1 162. 8	157. 6 165. 7 143. 5 164. 6	» 160. 9 171. 4 » 142. 4 » 166. 4
Goodsdo	» 176. 4	164. 7 137. 6	168. 2 136. 7	175. 5 138. 9	172. 4 138. 5	174. 6 140. 7	173. 5 141. 7	176. 1 142. 0	172.9 141.0	174. 1 142. 9	173. 8 143. 4	175. 9 144. 8	178.8 • 144.6
RETAIL TRADE													
All retail stores:† Estimated sales, total	5, 899 823 233 160 74 315 1996 32 87 201 1159 42 7 5, 076 610 136 283 88 95 785 1, 636 95 1, 636 95 1, 636 1, 374 220 932 585 121 105 122 162 113 167 221	5, 457 815 244 177 67 310 203 31 31 176 190 150 40 726 11,7 221 726 11,497 726 11,497 215 831 516 111 95 110 605 137 111	5, 789 852 239 170 699 213 355 81 102 43 84, 936 607 114 279 288 936 751 11, 548 935 586 119 107 107 107 102 646 119 127 121 121 121	5, 639 223 304 154 699 304 197 78 203 160 44 49 276 90 83 223 725 1, 419 906 651 113 105 105 113 115 127 122 222	6, 698* 939 217 142 75 281 168 89 235 89 235 5, 759 797 221 352 126 98 330 765 1, 567 1, 187 380 211 1, 294 806 134 148 246 266 795 167 170	4, 928 678 222 165 57 246 161 63 1114 39 90 207 732 11, 084 1, 08	4, 831 208 152 56 242 152 25 25 65 153 4, 160 404 404 407 86 203 703 1, 346 223 703 1, 346 407 96 73 96 73 11 189 96 71 115 115 115 115 115 115 115 115 115	5, 601 793 289 173 36 80 184 41 143 41 90 4, 808 578 118 242 762 21, 452 11, 121 1, 12	5, 439 767 223 160 63 307 180 388 88 185 147 38 262 4, 672 262 260 748 1, 1418 1, 148 1, 148 199 830 503 112 94 128 128 128 129 121 121 128 128 128 129 129 120 121 121 122 123 123	5, 721 873 251 179 72 341 201 4 40 99 2112 40 94, 848 576 113 264 27 761 1, 517 858 242 761 1, 517 858 242 761 1, 517 1,	5, 593 5, 593 253 253 175 78 344 209 93 197 156 40 60 4, 730 520 133 221 1, 520 1, 539 231 825 499 116 631 166 113 141 212	5, 452 835 253 173 811 345 222 37 17 177 177 177 177 173 86 4, 617 430 4, 617 430 244 754 1, 607 1, 245 229 749 430 1118 90 1111 605 152 152 152 152 153 153 153 153 153 153 153 153	7.5,645 7.834 7.252 7.175 7.77 7.318 8.88 1.955 7.154 42.68 7.4,811 7.66 7.246 7.246 7.246 7.246 7.246 7.243 7.242 7.243

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.

¶Revised figures for drug stores are shown on p. 16, in this issue of the Survey, the new data will be incorporated in the table above.

New series. Comparable dollar figures for 1939-42 for the series on consumer expenditures are available on p. S-6 of the March 1943 and later issues of the Survey, and p. 7 of March 1943 issue; these monthly series, first presented in the October 1942 Survey (pp. 8-14), were later adjusted to accord with annual estimates published in the Survey for March 1943 (p. 20, table 9) and May 1942 (p. 12, table 3); revised annual estimates, including a detailed breakdown of the data, are shown in table 2 on pp. 9-11 of the June 1944 Survey; the monthly series will subsequently be adjusted to these revised annual estimates.

¶Revised series. Data on sales of retail stores have been completely revised and are shown in greater detail than formerly; for figures for 1929, 1933, and 1935-42 and a description of the data, see pp. 6-14, 19 and 20 of the November 1943 Survey. The 1943 figures were revised in the August 1944 issue, where necessary, to adjust the series to 1943 totals for the basic data; also the seasonal adjustment factors for some of the indexes on p. 8-8 have been revised; revisions for January-May 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		194	43					19	14			
,	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August

DOMESTIC TRADE—Continued

												,	
RETAIL TRADE—Continued	Ì		. [,			.		Ì		
All retail stores—Continued.	4		}				ļ	-				ļ	
Indexes of sales:† Unadjusted, combined index1935-39=100	182. 5	173.3	174.6	179.0	206. 3	153, 8	156, 2	168. 8	170. 1	175.6	174.1	167. 4	170.8
Durable goods storesdo	105.9	105, 2	105.7	107.0	117.4	86.8	87.3	95.7	98.8	108.5	107. 9	106.9	100.5
Nondurable goods storesdo Adjusted, combined indexdo	207. 4 174. 6	195. 5 165. 5	197. 1 168. 3	202. 4 172. 5	235. 3 171. 8	175. 6 177. 2	178. 6 176. 4	192. 6 179. 5	193. 3 168. 4	197. 5 171. 7	195. 7 171. 2	187. 1 177. 0	, 193. 7 , 178. 0
Index eliminating price changesdo	126.8	123, 9	125, 4	128.9	128.0	132.4	132. 2	134. 2	124.9	126.7	125. 9	129. 2	r 129. 4
Durable goods storesdo	102.3	101.1	101.9	102. 8 54. 7	100. 4 53. 5	105. 6 55. 4	105. 1 54. 7	107. 9 55. 2	98. 9 53. 2	100. 5 56. 1	101. 5 55. 3	108. 2 56. 5	* 102.0 * 55.4
Automotivedodododododo	54. 6 140. 1	56.3 137.3	56. 5 139. 8	145.0	141.1	155. 9	158.7	150. 8	149. 9	149. 2	153.1	165.7	146.5
Homefurnishingsdo	152.8	144.4	146.5	150. 2	146, 3	150.8	141. 2	143. 4	136. 4 263. 5	134. 1 281. 6	139.4	149.3	143. 2
Jewelrydo Nondurable goods storesdo	339. 4 198. 1	338. 2 186. 5	328, 2 190, 0	327. 8 195. 2	324.0 195.1	310. 7 200. 6	335. 8 199. 6	465. 4 202. 9	203. 5 191. 0	194.9	268.8 193.9	303. 1 199. 4	313.7 202.8
Annarel do	214.6	199.7	199.3	215.6	211.4	219.6	219. 5	235.7	204. 2	218.3	206.0	221.8	r 236. 2
Drug ¶do	207. 0 294. 8	186. 7 272, 4	197. 3 286. 2	204. 1 302. 3	219. 6 297. 2	202. 6 322, 4	199. 5 320. 3	207. 8 309. 3	199. 1 301. 0	200.6 291.3	202. 7 289. 8	200. 3 285. 5	r 200. 8 r 282. 7
Drug ¶	198.3	190.6	191.4	190. 2	191.5	190.5	187. 5	190.0	184.7	192.1	194.0	196.7	197. 2
Filling stationsdo	101. 4 168. 9	99. 8 156. 0	98. 4 158. 1	101. 6 163. 8	104. 4 162. 2	104. 2 171. 2	106. 1 171. 7	104. 6 174. 3	99. 3 159. 1	103.0 160.2	104.0 159.7	100.8 174.1	97.8 r 183.5
Other retail storesdo	217.0	206. 1	213.8	217. 5	215.7	226. 1	226.7	235. 9	220. 2	224.0	221.5	227.6	r 229. 2
Other retail stores. do Estimated inventories, total* mil. of dol_ Durable goods stores* do Nondurable goods stores* do Chain stores and mail-order houses:	6, 631	6, 801 1, 896	6, 793	6, 739 1, 826	5, 965 1, 704	5, 959 1, 701	6, 233 1, 774	6, 381 1, 820	6, 343 1, 874	6, 361 1, 910	6, 314 1, 869	6, 166	, 6, 521 , 1, 906
Nondurable goods stores*do	1,919 4,712	4, 905	1, 861 4, 932	4, 913	4, 261	4, 258	4, 459	4, 561	4, 469	4, 451	4, 445	1, 849 4, 317	* 4, 615
Chain stores and mail-order houses:		,	, i	· ·		· .	· 1				· 1	· 1	
Sales, estimated, total*dodo	$1,329 \\ 26$	1, 212 24	1, 325 24	1, 271 24	1, 535 26	1,082	1, 052 18	1, 247 19	1, 248 21	1, 290 24	$\begin{bmatrix} 1,258 \\ 27 \end{bmatrix}$	7 1, 207 27	r 1, 232 r 26
Building materials*do	48	49	55	47	36	37	31	36	41	45	49	r 52	* 46
Chain stores and mail-order houses: Sales, estimated, total* do	18 180	18 158	21 174	20 166	23 218	12 126	13 121	16 179	17 185	19 178	18 165	16 • 134	17 143
Men's wear*do	26	21	27	27	35]	17	16	28	27	26	25 80	16	16
Women's wear*dodo	94	81	87	85	114	66	66	96	91	90	80	r 70	r 80
Drug* do	45 55	44 51	46 56	40 56	50 79	33 52	28 51	40 57	52 53	48 55	46 54	38 55	35 • 55
Drug* do Eating and drinking* do Grocery and combination* do General merchandise group* do Department, dry goods, and general merchandise group* grid do	42	42	43	42	44	42	39	42	41	43	42	42	43
Grocery and combination*	404 370	354 327	388 369	352 376	384 492	376 248	350 257	381 322	386 328	397 340	400 320	405 297	387 r 332
Department, dry goods, and general merchan-	510						1						. 004
dise* mil. of dol. Mail-order (catalog sales)* do. Variety* do. Indexes of sales:	196	171	196	191	253 52	125 35	124 42	159	174	187	175	7 162	7 174
Variety*	60 105	54 95	59 106	67 110	178	81	84	59 97	41 105	42 103	39 99	31 96	50 99
Indexes of sales:				1	1			140.0	100.0	177.0	100.7		
Unadjusted, combined index* 1935-39=100 Adjusted, combined index* do Automotive parts and accessories* do	175. 2 171. 4	166. 6 162. 7	171. 1 161. 5	174.6 164.5	206. 3 160. 7	145. 8 174. 0	146. 8 169. 7	162. 2 171. 5	166. 9 163. 5	171.6 167.4	168.7 166.2	, 158.9 , 171.3	* 161. 3 * 176. 4
Automotive parts and accessories*do	141.8	130. 4	138. 7	141.1	128.7	117. 9	121.6	117.7	119.5	127.4	126.7	140.5	r 127. 3
Building materials* do Furniture and housefurnishings* do Apparel group* do Men's wear* do Women's wear* do Shoes* do	144. 8 163. 6	148. 4 163. 6	161. 2 165. 0	161. 6 160. 3	156.4 144.9	170. 5 155. 8	155. 6 154. 8	152. 8 167. 4	159. 4 160. 6	150.6 161.9	166. 6 174. 3	r 190. 7 179. 3	7 149.4 7 158.0
Apparel group*dodo	223. 8	204.6	203. 2	208. 5	201.5	242, 1	227.3	229, 1	212.6	217. 2	199.9	r 213. 5	r 235. 5
Men's wear*do	196. 2	168. 7 292. 2	161.2	170.8	170.8	152.0	160. 7 323. 1	204.9	171. 2 296. 6	190. 9 301. 4	169. 0 272. 2	162.6	187.1
Shoes* do	326. 4 133. 6	292. 2 135. 4	283. 3 146. 7	285. 2 153. 3	268.3 152.1	336. 4 200. 3	323. 1 168. 1	316. 8 152. 6	290. 0 151. 1	145.8	144. 1	7 283. 8 170. 7	7 329. 4
Drug*do	187. 6	174.3	181.8	187.5	198.1	178.0	177.1	191. 2	182.1	182,7	184.7	186.7	r 186. 5
Eating and drinking*dodo	175.8 179.6	176. 3 169. 1	171.3 167.9	178. 9 165. 3	167. 1 164. 0	182. 8 175. 1	178.3 167.8	176. 4 169. 8	175. 2 169. 3	184, 2 178, 7	189. 2 182. 1	188. 6 182. 6	r 187. 5 183. 4
General merchandise group*do	173. 1	159. 4	152.9	161.7	153. 1	176. 9	177.0	176. 3	161. 5	161.7	157.7	r 164. 8	182.5
Department, dry goods, and general merchan-	181.9	166.7	161.0	174. 2	171. 2	199.0	198. 9	188. 5	173. 6	176. 5	171.6	r 182. 6	r 200. 0
Mail-order*do	163. 3	142.1	122.8	136. 2	98.6	127.9	140.2	158.4	124.0	116.1	114.3	126.3	158.5
Drug* do Drug* do Eating and drinking* do Grocery and combination* do General merchandise group* do Department, dry goods, and general merchandise* 1935-39=100 Mail-order* do Variety* do Department stores:	163.0	155.9	154.5	154.7	152. 4	168.7	162.0	166.0	161.6	161.9	157.9	156.7	167. 6
Accounts receivable:	i												
Instalment accounts 1941 average 100. Open accounts do	33	38 74	40	44 90	48	44 82	41	40 79	38 79	36 82	34	32	32
Ratio of collections to accounts receivable:	81	14	81	90	109	82	72	19	19	82	78	67	70
Instalment accounts percent	35	33	37	37	35	30	31	36	31	33	31	30	34
Open accounts§do Sales, unadjusted, total U. S.†1935-39=100.	64 196	62 174	65 186	66 214	63 273	61 137	61 142	65 170	63	64 178	63 163	61 143	64 r 157
Atlanta†do	257	218	233	257	336	179	194	219	228	228	199	197	218
Boston†do Chicago†do	170 185	152 166	161 174	184 200	255 253	119 131	115 131	144 159	161 166	162 170	144 160	110 139	118 151
Clevelandt	101	168	182	214	262	132	133	167	172	179	157	144	159
Dallast do	265 220	232 197	250	269 219 192	343	177 153	200	227 182	228	228 194	203 177	r 194	220
Minneapolis†	184	166	250 203 168 156 173 212	192	224	119	160 122	140	182 159	160	151	7 168 130	192 154
New Yorkt do	158	r 141	156	182 201	229	112 122	115 124	139 162	137 159	142 161	151 132 143	100	110
Richmond†	173	7 152 208	173	252	332	152	1 150	203	193	210	183	120 151	7 123 176
Ob 10013	158 173 232 212	100	104	224	283 224 229 256 332 277 324 165 208 148 154	149	153 178 175 225	185	183	197	183 170	160	178
San Franciscodo Sales, adjusted, total U. S.†do	212 226 183 247	$197 \\ 162$	219 173 222	254	324	166 175	178	197 185	192 172	203 181	193 175	185 194	202 187
Atlanta†do	247	210	222	220	208	224	225	225	222 157	233	237	263	245
Boston†do	. 100	139 151	145	158	148	175 224 148 172	148	162	157	164	151	160	154
Chicago†dododo	180	151 158	169 170	174	164	172 169	148 162 166 241	173 183	165 166	167 181	163 166	187 196	180 182
Dallastdo	241	211	231 194	252 224 254 181 220 158 174 178 227 203	164 215	206 207	241	183 247	166 232	228 192	245	* 266	250
Dallas† do Kansas City† do Minneapolis† do	200 162	179 147	194 148	203 166	174 146	207 160	203 176	193 159	181 157	192 158	192 151	r 212 165	204 173
New York†do	. 149	r 133	137	145	131	135	138	158	140	150	142	149	151
Philadelphia†do	. 170	149	153	160	144	158	138 157	173	162	168	159	174	r 158
Richmond†do St. Louis†do	214 193	193 171	191 188	215 197	187 172	208 182	209 194	212 195	199 173	211 197	203 189	214 216	213 207
San Franciscodo	p 217		211	212	206	208	209	218	201	216	210	223	221

Preliminary. r Revised. § Minor revisions in the figures prior to November 1941 are available on request. ¶ See note marked "¶" on p. S-7.

New series. For data for 1929, 1933, and 1935-42 for the new chain store series, see pp. 15 to 17, tables 2, 3, and 4, of the February 1944 Survey. The 1943 figures were revised in the July 1944 Survey to adjust the estimates, where necessary, to 1943 totals for the basic data; also the seasonal adjustment factors for some series were revised to take account of shifts in Christmas buying; scattered revisions for January-March 1943, which have not been published, are available on request. Data beginning 1939 for the new estimates of retail inventories will be published later.

†Revised series. See note marked "†" on p. S-7 regarding revision of the indexes of retail sales and the source of earlier data. The indexes of department store sales for the United States and the indicated districts have been revised for all years; the revisions reflect primarily enlargement of the samples, adjustment of indexes to 1929 and 1939 census data, where necessary, and a recalculation of seasonal factors; in addition, all series have been computed on a 1935-39 base. The Boston index is a new series from the Federal Reserve Bank. Indexes for Atlanta, Dallas, and Richmond, have been shown on the revised basis beginning in the February 1944 Survey and for other districts and the United States beginning in the June 1944 issue (further revisions in July 1943 indexes shown in that issue: New York—unadjusted, 92; adjusted, 137; United States—unadjusted, 127; adjusted, 172); indexes beginning 1919 for Dallas are on p. 20 of the February 1944 Survey, and indexes for Richmond beginning 1923 are on p. 22 of the June 1944 issue. All data will be published later.

Unless otherwise stated, statistics through 1941	1944		19	43					1944	1			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
	D	OMES	STIC '	FRAD	E—Co	ntinue	ì						
RETAIL TRADE—Continued													
Department stores—Continued. Sales by type of credit:*					, '								
Cash sales percent of total sales. Charge account sales do	63 33	61 34	61 34	61 34	65 31	64 32	63 33	62 34	62 34	62 34	63 34	65 31	6 3
Instalment salesdodo	4	5	5	5	4	4	4	4	4	4	3	4	
Unadjusted	166 160	7,167 160	170 r 153	165 143	r 134 142	137 153	147 154	r 151 r 148	150 7 145	151 147	150 157	148 165	, 16
instalment accounts:* Furniture stores	24	21	22	23	22	20	20	23	23	25	24	23 29	2
Jeweiry stores	34 32	21 33	22 37	23 39	22 · 55	22 31	22 31	26 34	26 28	26 30	28 30	29 31	73
Mail-order and store sales: Total sales, 2 companiesthous. of dol Montgomery Ward & Cododo	153, 349 63, 686	133, 422 54, 280	149, 087 60, 647	156, 922	167, 290 69, 294	95, 551	97, 662 37, 516	132,007 53,383	123, 675	131, 971 50, 160	123, 969	111,687	131, 23
Rural sales of general merchandise:	89, 662	79, 142	88, 441	64, 452 92, 469	97, 996	35, 810 59, 740	60, 145	78, 624	48, 247 75, 428	81,810	47, 105 76, 864	43, 888 67, 799	52, 20 79, 02
Total U. S., unadjusted	222.7	204. 3 184. 4	225, 5 214, 0	241. 5 242. 5	215. 9 190. 9	138. 6 131. 1	158. 0 143. 1	197. 1 200. 0	172. 7 164. 0	161. 4 151. 8	155. 4 141. 5	133. 9 109. 7	180. 169.
Middle Westdo		291. 6 178. 6	322.7 195.2	320. 4 216. 0	271. 1 191. 4	194.7 119.6	256. 9 132. 9	261. 5 177. 6	228. 0 151. 2	205. 4 143. 0	198. 4 138. 2	171, 2 120, 4	224. 162.
Far West do do Total U. S., adjusted do East do	210.7	219. 6 193. 3 187. 5	244. 4 173. 6 166. 3	260.3 185.7 188.2	276. 0 135. 0 114. 7	155. 9 182. 2 172. 5	160.6 195.3 174.9	193, 8 224, 5 222, 7	188. 4 187. 9 172. 0	181. 1 175. 8 165. 0	194. 4 170. 6 154. 1	173. 6 183. 5 154. 1	210. 220. 213.
South		264. 1 174. 2	217. 7 153. 7	233. 4 164. 7	180. 5 122. 7	246. 1 156. 4	281. 7 167. 2	289. 6 200. 5	258.8 161.9	242. 2 151. 0	246. 8 146. 4	252. 2 163. 1	311. 197.
		187. 6	203. 4	214.6	169.1	212, 1	217.0	235. 5	211.0	201.4	204.0	211.7	228.
WHOLESALE TRADE Service and limited function wholesalers:*													
Estimated sales, totalmil. of dol. Durable goods establishmentsdo	3, 403 854	3, 454 843	3, 469 837	3, 436 827	3, 518 812	3, 262 744	3, 251 776	3, 625 866	3, 314 840	7 3, 467 870	7 3, 486 882	7 3, 283 813	* 3, 49 89
Nondurable goods establishmentsdo All wholesalers, estimated inventories*do	2, 549	2,611 3,893	2, 632 3, 959	2,609 4,117	2,706 3,965	2, 518 4, 052	2, 475 4, 089	2,759 4,097	2, 474 4, 121	7 2, 597 4, 146	7 2, 604 4, 088	7 2, 470 4, 043	7 2, 59 3, 98
T	HPLO	373 ÆTEN	ITE CC	NIDIT	TONE	A INTIO	TW7 A C1	EC.	<u> </u>	<u> </u>	<u> </u>	l	<u> </u>
	MPLO	IMEL	1 60	1 1711	IONS	AND	WAG	<u> </u>	1	1	I	i	1
EMPLOYMENT Estimated civilian labor force (Bureau of the Census):*													
Labor force, total thous Male do do	53, 030 34, 590	53, 910 35, 700	53, 080 35, 310	52, 550 35, 080	51, 900 34, 780	51, 430 34, 640	51, 150 34, 520	51, 360 34, 480	52,060 34,880	52, 840 34, 910	54, 220 35, 540	55,000 35,890	54, 01 35, 57
Female dododo	_ 18,440	18, 210 52, 950	17, 770 52, 170	17, 470 51, 680	17, 120 51, 010	16, 790 50, 350	16, 630 50, 260	16, 880 50, 490	17, 180 51, 290	17, 930 51, 960	18, 680 53, 220	19, 110 54, 000	18, 44 53, 17
Male do do G	34, 190	35, 210 17, 740	34, 820 17, 350	34, 640 17, 040	34, 220 16, 790	33, 990 16, 360	34,010 16, 250	34, 010 16, 480	34,440 16,850	34, 490 17, 470	35, 040 18, 180	735, 410 18, 590	35, 14 18, 03
AgriculturaldoNonagriculturaldo	8,670 43,580	9, 050 43, 900	8, 400 43, 770	7,700 43,980	6,820 44,190	6,600 43,750	6, 650 43, 610	6, 910 43, 580	7,500 43,790	8,600 43,360	9, 560 43, 660	9, 670 44, 330	8, 57 44, 60
Unemploymentdo Employees in nonagricultural establishments:†	780	960	910	870	890	1,080	890	870	770	880	71,000	1,000	84
Unadjusted (U. S. Department of Labor): Total thous	į	39, 678	39, 718	39, 847	40, 197	38, 965	38, 840	7 38, 725	38,689	38,672	, 38, 846	7 38, 730	7 38, 74
Manufacturingdo Miningdo	_I 828	17, 136 880	17, 194 873	17, 238 863	17,080 867	16, 825 858	16, 735 858	7 16, 559 852	16, 309 844	16, 122 839 686	16,093 844	* 16, 012 833	7 16, 03 7 83
Construction dododododododododo	679 3, 788	1, 091 3, 688	1,002 3,689	918 3, 683	829 3,669	764 3, 664	715 3, 704	678 3, 723	683 3, 744	3, 768	691 3, 803	7 686 7 3, 809	7 69
Tradedodododo		4,079	7,076 4,037	7, 245 4, 078	7, 554 4, 127	6, 919 4, 128	6, 867 4, 131	6, 919 4, 123	6, 968 4, 236	6, 962 4, 363	6,977 r 4,542	7 6, 942 7 4, 618	7 6, 90 7 4, 58
Government do Adjusted (Federal Reserve): Total do	5,947	5, 868 39, 475	5, 847 39, 486	5, 822 39, 526	6,071	5, 807 39, 454	5, 830 39, 352	5,871	5, 905 r 38, 865	5, 932 38, 749	5,896	5,830 r 38,699	7 5, 86 7 38, 65
Manufacturing do Mining do	15, 771	17, 051 876	17, 108 869	17, 152 859	16, 995 863	16, 910 862	16, 819 862	16, 642 852	7 16, 391 848	16, 203 843	16, 093 848	7 16, 012 833	r 15, 95
Construction do Transportation and public utilities do	635 3,732	1,020 3,633	936 3,671	891 3,683	864 3, 687	830 3,720	786 3, 780	737 3, 780	719 3, 763	673 3, 768	677 3, 765	r 653	7 64 3, 76
Tradedodo Estimated wage earners in manufacturing industries.	- 7,058	7,006	7,006	7,000	6,962	7,096	7,043	7,046	6, 982	6,997	7,012	77,084	77,04
total (U. S. Department of Labor) *thous. Durable goodsdo Iron and steel and their productsdo Blast furnaces, steel works, and rolling mills	12,777 7,543 1,644	13, 935 8, 319 1, 721	13, 965 8, 389 1, 731	14,007 8,456 1,744	13, 878 8, 403 1, 736	13, 669 8, 297 1, 721	13, 594 8, 240 1, 714	13, 406 8, 121 1, 691	13, 173 7, 978 1, 664	13, 020 7, 879 1, 656	12, 985 7, 819 1, 660	7 12, 924 7 7, 726 1, 657	7 12, 94 7 7, 68 7 1, 66
LDOUS.		512	510	508	503	498	496	491	486	482	482	481	48
Electrical machinery do Machinery, except electrical do do	707 1, 129	725 1, 248	734 1, 255	751 1, 263	751 1, 257	748 1, 250	752 1, 237	750 1, 219	739 1, 195	731 1,178	729 1, 177	720 1, 161	771
Machinery and machine-shop productsdo Machine toolsdo		496 101	499 97	501 95	500 92	499 89	493 86	484 83	476 80	470 79	468 79	462	46
Automobiles do Transportation equipment, except automobiles	675	734	751	760	759	751	739	725	710	696	689 2,079	678	r 68
thous. Aircraft and parts (except engines)‡do Shipbuilding and boatbuilding‡do	1	2, 299 728 1, 080	2, 324 739 1, 084	2, 337 743 1, 086	2, 318 731 1, 079	2, 276 720 1, 049	2, 257 708 1, 040	2, 213	2, 175	2, 137	2,079	, 2, 027	r 1, 99
Nonferrous metals and productsdo	370	417	422		420	417	413	404	393	388	385	379	7 37

Unless otherwise stated, statistics through 1941	1944		19	43					19	44			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August

EMPLOYMENT CONDITIONS AND WAGES-Continued

	T WITT	11 00	111111	10110	AND	WAG.		опини	cu				
EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.* Durable goods—Continued.									ļ				
Lumber and timber basic productsthous	418	467	463	463	454	436	434	432	426	425	427	431	7 434
Sawmillsdo Furniture and finished lumber productsdo	333	256 356	253 359	253 361	246 357	236 354	235 352	234 348	232 341	233 336	235 339	238 340	240 7342
Furnituredododododo	324	167 352	168 350	169 351	167 351	167 344	166 342	164 339	159 335	156 332	158 334	157 333	157 331
Nondurable goods do do	5, 234	5, 616	5, 576	5, 551	5, 475	5, 372	5, 354	5, 285	5, 195	5, 141	5, 166	* 5, 198	r 5, 252
Textile-mill products and other fiber manufactures thous.	1,078	1, 185	1, 187	1, 190	1, 188	1, 164	1, 164	1, 152	1, 129	1, 111	1, 105	1,089	r 1, 084
Cotton manufactures, except small waresdo Silk and rayon goodsdo		471 94	472 94	474 94	473 95	459 93	461 94	455 93	445 91	438 90	436 90	434 89	431 89
Woolen and worsted manufactures (except dyeing and finishing)thous		160	161	161	160	158	159	158	155	152	151	146	145
Apparel and other finished textile productsdo	763	822	825	823 222	815	808	810	808	784	769	773	747	r 765
Men's clothingdododo		221 231	222 232	231	218 230	217 229	218 229	217 231	214 221	213 213	213 217	208 205	211 215
Leather and leather productsdo Boots and shoesdo	303	315 178	314 177	315 178	313 176	310 175	312 176	313 176	310 175	307 174	308 175	307 174	307 174
	1,096	1, 102 251	1, 045 258	1, 013 264	990 263	959 259	952 258	941 257	941 255	944 254	975	1,052	r 1,092
Canning and preservingdo		248	171	125	109	95	94	90	100	100	257 111	258 • 177	259 220
Slaughtering and meat packingdo	82	159 88	159 89	164 90	171 90	172 88	168 87	162 84	156 84	155 82	158 84	159 83	156 7.82
Paper and allied productsdo	296	311 149	313 149	316 149	316 150	314 149	312 148	310 148	306 146	303 145	303 146	r 304	7 82
Printing, publishing, and allied industriesdo	328	330	336	342	342	339	338	336	332	329	331	146 333	147 332
Newspapers and periodicalsdodo		112 129	113 133	113 137	113 137	111 137	110 137	110 135	110 133	110 131	110 132	110 135	110 133
Chemicals and allied productsdo	593	738 119	740 122	729 123	692 123	666 122	658 121	625 120	602 120	593 120	585	584 119	133 - 590
Products of petroleum and coaldo	134	126	126	126	126	125	127	127	128	130	$\frac{120}{132}$	134	118 135 91
Petroleum refiningdodo	193	82 195	82 195	82 199	83 201	83 202	84 202	85 200	86 195	87 193	89 191	91 190	91 191
Rubber tires and inner tubesdo		91	90	92	94	94	94	94	92	90	89	90	91
Department of Labor)†1939=100-	156.0	170. 1	170. 5	171.0	169.4	166. 9	165, 9	163. 7	160.8	158. 9	158. 5	157.8	7 158.0
Durable goodsdodo	208.9 165.9	230. 4 173. 6	232. 3 174. 6	234, 2 175, 9	232.7 175.1	229. 8 173. 6	228. 2 172. 9	224. 9 170. 6	220.9 167.8	218. 2 167. 0	216. 5 167. 4	7 214. 0 167. 1	r 212.9 r 167.6
Rood and kindred products	100.0		131. 2		129, 5	,	127. 6	i				ŀ	i
1939=100 Electrical machinerydo Machinery, except electricaldo	273.0	131.7 279.8	283, 4	130. 7 289. 9	289.8	128. 2 288. 7 236. 5	290.4	126. 4 289. 4	125. 0 285. 2	124.0 282.1	124. 0 281. 4	123. 8 277. 8	124.1 • 276.2
Machinery, except electricaldododododododododododo	213. 7	236, 2 244, 9	237. 6 246. 4	239. 0 247. 4	238. 0 246. 9	236, 5 246, 4	234, 1 243, 7	230. 7 239. 2	226. 1 235, 1	223. 0 232. 1	222.8 231.3	219. 8 228. 4	7 217. 8 227. 5
Machine toolstdodo		275. 5	266, 0	259. 3	251, 1 188, 6	242.8	234, 2	227. 1	219. 4	216.0	214. 4	210. 2	207.4
Automobiles do Transportation equipment, except automobiles	167.8	182. 5	186. 7	188, 9		186.7	183. 6	180. 1	176.6	173. 1	171. 2	r 168. 4	r 169. 5
Aircraft and parts (avaluding angines) A	l '	1, 448. 6 1, 834. 1	1, 464. 3 1, 862. 3	1, 472. 4 1, 871. 8	1, 460. 5 1, 841. 7	1, 434. 2 1, 813. 5	1, 422, 2 1, 785, 4	1, 394. 3	1, 370. 1	1, 346. 2	1, 309. 6	r 1, 277. 0	1,255.3
Shipbuilding and boatbuilding •do	161. 2	1, 559. 4 181. 8	1, 565. 2 184. 3	1, 567. 7 185. 6	1, 557. 7 183. 3	1, 514. 8 181. 8	1, 502. 3 180. 0	176. 2	171. 5	169. 1	168, 1	165. 2	r 164. 8
Lumber and timber basic productsdo	99. 5	111.0	110. 2	110. 1	107. 9	103, 8	103. 3	102.8	101.4	101. 2	101.6	102.4	* 103. 2
Shipbuilding and boatbuilding • do. Nonferrous metals and products do. Lumber and timber basic products do. Sawmills do. Furniture and finished lumber products do.	101.6	88. 9 108. 6	88.0 109.4	87. 7 110. 1	85. 5 108. 9	81. 8 108. 0	81.7 107.3	81. 2 106. 0	80. 4 103. 9	80.7 102.5	81.7 103.4	82. 5 103. 5	83. 4 104. 1
Furnituredo Stone, clay, and glass productsdo	110. 5	104. 9 119. 8	105. 5 119. 3	106, 3 119, 5	104. 8 119. 7	104. 9 117. 3	104. 1 116. 6	103. 1 115. 5	100. 1 114. 3	97. 9 112. 9	99. 0 113. 7	98.3 113.4	98.8 - 112.9
Nondurable goodsdodo	114.3	122.6	121.7	121. 2	119. 5	117.3	116.9	115.4	113.4	112.2	112.8	r 113. 5	114.6
	94. 2	103.6	103.8	104. 0	103. 9	101.7	101.8	100.7	98.7	97. 2	96.6	95. 2	r 94.8
Cotton manufactures, except small waresdo		118. 9 78. 3	119. 2 78. 3	119. 6 78. 8	119. 5 79. 2	116.0 78.0	116. 3 78. 3	115. 0 77. 5	112. 5 76. 3	110.6 74.8	110.0 74.7	109. 6 73. 9	108.9 74.1
Woolen and worsted manufactures (except dyeing		107. 4	107. 7	107.8	107. 5	106.0	106. 5	105.8	103, 9	102.0		j	97.0
Apparel and other finished textile productsdo	96.7	104. 1	104.6	104. 2	103. 2	102. 3	102.7	102.3	99.3	97.4	101. 4 97. 9	97.8 94.6	* 96.9
Men's clothingdodododo		101. 1 85. 1	101. 6 85. 5	101. 4 85. 0	99. 7 84. 6	99.0 84.2	99. 5 84. 2	99. 2 84. 9	97. 9 81. 5	97. 3 78. 6	7 97.8 79.7	7 95. 2 75. 5	96. 3 79. 0
Leather and leather products do	87.3	90.8 81.8	90. 5 81. 2	90. 9 81. 6	90. 2 80. 7	89. 3 80. 3	89. 8 80. 7	90. 1 80. 8	89. 4 80. 3	88. 4 79. 7	88. 8 80. 2	88. 5 79. 8	7 88.3 79.7
Boots and shoes do Food and kindred products do	128.3	129.0	122.3	118.5	115, 9	112, 3	111.4	110.1	110. 1	110. 5	114. 1	123.1	r 127.8
Bakingdodododo		108.6 184.2	111. 7 127. 1	114.3 93.0	113. 9 80. 8	112.1 70.5	111.8 69.9	111. 5 67. 0	110. 5 74. 1	110. 1 74. 3	111.6 82.2	112.0 131.8	112.0 163.4
Canning and preserving do— Slaughtering and meat packing do— Tobacco manufactures do—	88. 2	132. 2 94. 8	132. 2 95. 5	136. 4 96. 3	141. 6 96. 4	143. 0 94. 2	139. 6 93. 6	134. 0 89. 5	129. 6 89. 5	128.3 88.3	130. 9 89. 5	131. 7 88. 6	129.7 + 88.3
Paper and allied productsdodo	111.4	117. 1	118.0	119. 1	119.1	118. 2	117.7	117.0	115.4	114.2	114. 2	r 114. 4	r 113. 9
Paper and pulpdo Printing, publishing, and allied industriesdo	100.0	108.0 100.7	108.0 102.6	108. 7 104. 2	109. 1 104. 4	108. 7 103. 3	108. 0 103. 1	107. 3 102. 5	106. 2 101. 3	105. 4 100. 3	106. 2 100. 8	106. 4 101. 6	106. 8 101. 1
Newspapers and periodicals*dodo		94.7 102.0	94. 9 105. 6	95. 4 108. 3	95. 2 108. 5	93. 1 108. 4	92. 6 108. 4	92. 9 106. 7	92. 9 104. 9	92. 7 103. 6	93. 1 r 104. 6	92.5 7 106.9	92. 9 105. 5
Printing, book and job*dododododo	205. 7	256. 1	256. 9	253.0	240.1	230.9	228, 2	216.8	208.8	205.6	202.9	202. 7	7 204.7
Chemicals do Products of petroleum and coal do	126. 2	171. 1 119. 0	175, 7 119, 3	176. 8 119. 0	177. 2 118. 9	175, 8 118, 4	174. 5 119. 8	172. 5 120. 2	172.7 121.1	172. 5 122. 8	171.8 124.4	170. 9 126. 7	170.0 r 127.3
	1	113.0 161.2	113, 2 161, 3	112.8 164.9	113, 4 166, 4	113.6 167.1	115.3 167.1	116. 2 165. 7	117.9 161.4	120. 0 159. 7	121. 8 157. 8	124.3 157.4	125. 2 • 158. 1
Rubber tires and inner tubesdo	109. 2	168.6	166. 4	170.1	172.7	174.1	173.8	172, 9	169. 3	166. 5	164.8	165. 6	168.5
Rubber products.	154.3 208.7	168. 3 230. 0	170. 1 232. 2	170.9 234.0	169. 1 232. 8	167. 8 230. 3	166, 9 228, 8	164. 1 225. 3	161. 5 221. 0	159. 6 218. 2	158. 8 216. 4	7 157. 6 7 213. 7	7 156.8 7 212.5
	111.5		121. 1	121, 2	118.9	118. 4	118. 1	116.0	114. 5	113.4		113.5	
r Revised													

r Revised.

‡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 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; for 1941 data for the totals and the industry groups, see pp. 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.

November 1944	JUG	RVEY	Or C	OILL	NTAT I	NOTIN	ממת				·		S-11
Unless otherwise stated, statistics through 1941	1944		1943	3					19	44			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
EMPLO	YMEI	NT CC	NDIT	IONS	AND	WAG	ES—C	ontinu	ed				<u> </u>
EMPLOYMENT—Continued]				Ì							
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):			E										
Mining:† Anthracite	94. 3	84. 5 101. 0	84. 0 100. 6	82. 9 99. 4	84. 0 100. 6	83. 4 99. 8	84. 2 99. 8	83. 5 98. 7	82. 6 97. 1	82. 7 96. 0	83.0 * 96.1	77.9	r 77. 9
Metalliferous do Quarrying and nonmetallic do	82.7	108.5	106.3	103.9	103. 1	101.4	100.5	98.3	96. 2	93.6	91.1	* 94. 7 87. 6	r 95. (r 85. l
Crude petroleum and natural gastdo		95. 6 81. 7	94. 1 81. 0	91. 3 80. 9	89. 7 80. 9	83. 7 81. 1	82. 9 81. 2	82. 8 81. 6	84. 1 82. 0	84. 5 82. 5	85. 8 83. 6	86. 4 84. 1	86. 7 84.
Public utilities:† Electric light and powerdo	82. 2 119. 1	85.5	84.9	84.5	84.1	83.8	83.6	83. 5	83. 1	82.8	83.1	83. 2	* 83. 1
Electric light and power do Street railways and busses do Telephone and telegraphs do		118. 0 126. 9	118.1 126.2	118. 4 126. 3	118.7	118.8	119.8	119.6	119. 2	119.1	119.1	118.8	r 118. 9
Services:† Dyeing and cleaningdo Power laundriesdo	119.0	118.7	120.0	115.9	113.8	111.2	114.2	117.3	120.7	124.8	126. 9	122.3	r 118. 4
Year-round hotelsdo	107. 0 108. 5	110. 5 108. 0	110. 2 108. 9	109. 4 108. 8	109. 9 109. 0	109. 9 108. 6	110. 5 109. 3	110.3 109.2	109. 5 109. 2	110. 1 109. 0	112. 4 109. 4	112.1 r 109.2	r 109. (
Trade: Retail, total†dodo	96.8	97.4	100.6	104. 2	112.6	97. 5	96.0	96. 9	97. 7	96. 9	96.6	95. 5	r 94. 1
General merchandising do		104. 5 110. 6	107. 2 119. 2	108. 2 130. 4	108.7 156.5	106.8 110.4	106. 6 106. 5	107. 8 108. 6	106. 9 110. 9	107. 3 108. 5	7 106.3 107.7	106. 4 104. 5	7 104. 6 7 102. 8
Retail, total†	258.1	93. 9 170. 3	94. 2 176. 7	95. 5 176. 9	95. 9 190. 8	95. 1 198. 9	95. 7 205. 7	95. 4 211. 7	95. 1 226. 1	94. 4 233. 5	95. 0 238. 9	95. 1 249. 1	r 95. 8 r 255. 3
Water transportation* do Miscellaneous employment data: Federal and State highways, total; number. Construction (Federal and State) do Maintenance (State) do Federal civilian employees: Third States thousands		175, 939	170, 515	156, 721	138, 512	124, 983	122, 543	122, 340	127, 889	136, 050	150, 133	156, 865	159, 944
Construction (Federal and State)dodododo		55, 875 95, 814	50, 817 95, 943	38, 634 94, 092	27, 978 87, 055	18, 556 83, 298	16, 521 82, 773	15, 610 83, 056	20, 353 84, 005	24, 802 87, 446	16, 103 109, 546	33, 528 98, 190	33, 828 100, 724
Federal civilian employees:¶ United Statesthousands_	2,881	2,000	2, 798	2,823	3, 032	2,820	2,828	2,838 264	2,853	2, 866 264	2,918	2,941	2, 909
United States	259	267	266	265	263	263	264		264	1	270	271	268
Total thousands 1935-39=100	139.9	1,400 134.5	1,394 134.0	1,388 133.4	1,380 132.3	1,384 133.0	1, 414 135. 9	1,428 137.2	1,440 138.4	1, 453 139, 6	1,476 141,8	1, 471 141. 4	1, 477 141. 9
Adjusted	136.6	131.3	129.6	132. 2	134. 3	138.3	139.3	140. 6	140.6	140. 2	139. 9	138. 4	139. 0
LABOR CONDITIONS]				ļ					•			
Average weekly hours per worker in manufacturing: Natl. Indus. Conf. Bd. (25 industries)hours_ U.S. Dept. of Labor, all manufacturing †do		45.3	45. 5	45.5	45. 1	45. 2	45.7	45.8	45. 2	45. 5	45. 9	r 45. 4	45. 5
U. S. Dept. of Labor, all manufacturing dododo		44. 7 46. 5	45. 4 47. 2	45. 5 47. 1	44.8 46.2	45. 2 46. 6	45.3 46.7	45. 3 46. 7	45.0 46.5	45.3 46.6	* 45. 4 * 46. 8	r 44. 6 r 45. 7	45. 1 46. 6
U. S. Dept. of Labor, all manufacturing:	.	46.1	47.1	47.1	46.5	46.9	47.1	46. 9	46. 5	46.8	r 46.8	46.0	46.7
mills* hours do		45.3 46.8	46.3 47.1	45. 5 47. 1	45. 0 46. 2	45. 6 46. 9	46. 2 46. 8	46. 0 46. 7	45.9 46.2	46. 1 46. 3	46. 4 r 46. 6	45.9 r 45.7	46. 3 46. 2
Machinery, except electrical*do Machinery and machine-shop products*do		48. 6 48. 2	49. 6 49. 2	49.6 49.1	48. 9 48. 0	49. 4 48. 9	49. 1 48. 6	49.1 48.7	48.8 48.1	48. 7 48. 4	49. 1 48. 7	47. 5 - 46. 8	48. 4 48. 2
Machine tools*do		48.9 46.3	50. 7 47. 6	50. 3 46. 5	49. 8 44. 5	50.7 46.9	50. 4 46. 3	51.0 46.3	50. 7 46. 4	50. 8 45. 5	51.0 45.9	50. 2 r 43. 7	50. 4 45. 0
Transportation equipment, except automo- biles* hours Aircraft and parts (excluding engines)*do		47.1	47.5	47.6	46.5	46.7	46.9	47.0	47.1	47. 4	47.3	46.8	47. 4
Aircraft and parts (excluding engines)*do		46. 6 47. 6	46. 8 47. 9	46. 8 48. 3	45. 8 47. 1	47. 5 45. 7	47. 4 46. 2	47. 0 46. 6	46. 7 47. 3	46. 8 48. 1	47.1 • 47.4	7 47. 2 7 47. 1	47. 2 47. 8
Shipbuilding and boatbuilding*do Nonferrous metals and products*do		46.7	46.9	47.1	46.3	47. 0 41. 2	47.0	46. 9	46.6	46.6	47.1	7 46. 0 7 42. 4	46. 6
Lumber and timber basic products*do Furniture and finished lumber products*do		43 5	44. 2 44. 7	43. 4 44. 3	42.8 44.2	43.4	42.9 44.2	43. 2 44. 5	43. 2 43. 7	43. 3 44. 4	44.5 44.6	r 43. 6	44. (44. 8
Stone, clay, and glass products*do Nondurable goods*do Textile-mill products and other fiber manu-		42. 4 42. 2	43.8 42.7	43. 5 43. 1	43. 0 42. 8	42. 6 43. 0	43. 3 43. 2	43. 6 43. 2	43. 2 42. 5	43. 7 43. 2	7 43.8 7 43.3	42. 4 43. 0	43. 9 43. 0
Textile-mill products and other fiber manufactures*		41.0	41.6	41.8	41.7	41. 5	41.8	41.9	41.2	41.6	42.0	41.7	41. 8
nours		. 37. 5	37.8	38.1	37.7	38.2	38.7	38.9	37.3	38.1	38. 2	37.3	37. 7
Leather and leather products*do Food and kindred products*do		43.3	39. 5 44. 1	39.8 45.5	40. 2 45. 5	40. 5 45. 8	41. 2 45. 5	41. 4 45. 3	41.1 44.8	41.3 45.8	7 41.6 45.9	7 41. 2 45. 6	41. 1 44. 9
Tobacco manufactures*do Paper and allied products*do Printing and publishing and allied industries*		41.3 44.6	42. 6 45. 7	42. 5 45. 8	42. 1 45. 3	42. 1 45. 2	41.3 45.6	40.9 45.8	39. 0 45. 5	42.0 46.0	42.3 • 46.3	42. 4 45. 7	42. 3 46. 2
houre	I.	4114	40. 2	40. 5	40.4	40.7	40.7	40.8	40.6	40.9	* 41.3	41. 2	41. 1
Chemicals and allied products*do Products of petroleum and coal*do		45. 6 45. 4	45. 8 46. 4	45. 6 46. 0	45. 1 46. 0	45. 7 45. 6	45.7 46.5	45.8 46.6	45.6 46.3	46.0 47.0	7 45.8 46.8	r 45. 6 r 46. 9	45. 6 46. 9
Rubber products*do A verage weekly hours per worker in nonmanufacturing		44, 9	45. 4	45.7	44.8	45. 2	45.7	45.6	44.7	45. 1	45. 2	r 45. 0	45. 6
industries (U. S. Department of Labor):* Building construction hours		39.4	39.7	39. 2	38.1	38.5	37.6	38.5	38.7	40.4	40.2	40.6	40.0
Mining:			41.7	25. 6	41.4	38.9	46.5	41.7	38. 2	41.9	40.9	35.8	40.8
Anthracite do Bituminous coal do Metalliferous do do do do Metalliferous do		39. 4 44. 8	38. 8 45. 3	28. 4 44. 0	44. 7 44. 2	44. 0 43. 9	45. 2 44. 3	44. 6 44. 5	43. 0 44. 0	44. 0 44. 4	7 44. 0 44. 6	39. 5 42. 9	44. 1 44. 8
Metalliferous do		46. 4 44. 5	47. 7 44. 4	46. 5 44. 9	45. 5 44. 9	43. 6 44. 4	44. 0 45. 2	45. 4 45. 5	45. 6 44. 9	47. 4 45. 5	47. 7 45. 6	46.3 7 45.3	47. 9 46. 1
Public utilities:	l .		42.7	42.8	42.9	41.9	42.8	43.0	42.3	43. 4	43.8	r 42. 8	44. (
Electric light and power do Street railways and busses do Telephone and telegraphs do		49. 0 42. 3	49. 6 42. 7	50. 1	49.6	49. 2	50.3	49.8	49.4	50.6	7 50. 9	50.7	51.0
Services:		45.0	44.1	12.1	42.9	44.0	49 5	44.0	49 7	44.7	44.9	44.4	

43. 4 44. 0

43.3 44.1

39. 4 42. 8

44. 0 44. 1

40. 2 42. 5

43. 5 43. 7

41. 0 42. 6

44. 0 43. 7

40. 2 42. 8

43.7 43.7

41. 4 42. 5

44. 7 43. 9

41.3 42.8

44.3 43.6

7 42. 4 43. 0

44. 4 44. 1

43. 9 43. 7

45.0 44.0

40.3 42.6

44. 1 44. 0

39. 9 42. 7

^{*}Revised. § Index is being revised.

Trotal includes State engineering, supervisory, and administrative employees not shown separately.

See note marked "9" on p. 8-11 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. District of Columbia data for June-October 1943 are partly estimated. The December 1943 total includes about 220,000 excess temporary Post Office substitutes employed only at Christmas.

*New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1939 for all series on average hours will be published in a later issue; figures beginning March 1942 are available in the May 1943 Survey will be published in a later issue; figures beginning March 1942 are available in the May 1943 Survey. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "†" on p. 8-13 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		1	943		1944								
	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	
EMPLO	YMEN	VT CO	NDIT	IONS	AND	WAG	ESCo	ntinue	d ·					

	tember		1 501	1 501	1 201	41.3	1 413	<u> </u>		<u> </u>			
EMPLO	YMEN	T CO	NDIT	IONS	AND	WAGI	ESC	ontinu	ed ·				
LABOR CONDITIONS—Continued				,						-			
Industrial disputes (strikes and lockouts):													
Strikes beginning in month: Strikesnumber	390	237	287 121	325 1 136	355	330 110	330 115	360 115	435	610	500	470	485
Strikes number Workers involved thousands Man-days idle during month do	185 660	67 210	1, 013	2, 863	263 787	625	470	415	155 580	290 1, 400	155 680	145 680	190 935
U. S. Employment Service placement activities: Nonagricultural placements† Unemployment compensation (Social Security Board):	1, 172	909	858	834	721	788	745	778	76i	833	973	1,093	1, 259
Continued claimstnousands	348	389	330	354	413	542	564	591	476	514	423	397	r 407
Benefit payments: Beneficiaries, weekly averagedo	63	75	61	56	64	84	104	112	83	87	78	66	72
Beneficiaries, weekly averagedo Amount of paymentsthous, of dol Labor turn-over in manufacturing establishments:	4, 247	4, 433	3, 546	3, 540	4, 274	5, 277	6, 156	7, 351	5, 471	5, 771	5, 225	4, 347	4, 808
Accession ratemonthly rate per 100 employees Separation rate, totaldododo		7. 73 8. 16	7. 17 7. 02	6.62 6.37	5. 19 6. 55	6. 47 6. 69	5. 46 6. 52	5. 76 7. 33	5. 53 6. 78	6. 39 7. 08	² 7. 6 7. 1	7 6. 3 7 6. 6	6. 2 7. 8
Dischargesdododo		.62 $.53$.64	.63	.60	.69	. 64	.65	. 59	.63	.7	.7 .5	.7
Disculages		6, 29 . 64	5. 19 . 61	4.46 .52	4.38 .50	4.60 .53	4.56 .49	5.00	4.90 .64	5.27 .60	5.4	r 5. 0	6. 2
		.08	. 07	.07	.08	.08	.07	.08	.07	.08	} .5	4	.4
PAY ROLLS													
		328.0	332.6	336. 5	328.3	327.9	327.6	324.4	318. 2	317. 6	318.1	r 310. 7	313. 9
Durable goodsdododododododo		460. 7 312. 8	468. 8 318. 6	474. 6 320. 1	461. 2 316. 7	461.8 317.9	459. 9 318. 4	454. 8 314. 1	447. 9 308. 0	444. 1 308. 6	442. 8 311. 0	7 428. 5 306. 2	432. 4 309. 2
Blast furnaces, steel works, and rolling mills 1939=100		232.7	232.6	226.8	222.5	223. 6	225. 2	222. 2	221. 2	221.1	224. 5	224. 9	222.7
Electrical machinery do Machinery, except electrical do do do		487. 7 435. 2	494.7 441.4	506. 2 445. 7	500, 0 440, 5	509. 7 445. 3	512.7 438.0	513. 2 432. 8	502.0 424.3	501. 0 417. 1	507. 5 422. 3	494. 2 403. 5	493, 1 406, 2
Machine toolstdodo		440, 5 455, 3	447. 4 455. 8	450.4 441.3	443, 0 425, 6	454. 6 419. 8	447. 4 405. 0	441. 1 400. 5	429. 2 383. 6	426. 1 381. 3	429. 1 383. 8	408. 6 370. 6	416. 5 369. 2
Machinery, except electrical do Machinery and machine-shop products do Machine toolst do Transportation equipment, except automobiles		339.3	359.5	351.3	334, 4	351.1	341.0	335. 4	330.0	318. 1	319.0	r 302. 8	306.8
		2, 933. 1 3, 341. 6	2, 947. 6 3, 378. 3	3, 039. 1	2, 901, 1	2, 859. 9 3, 438. 9	2, 854. 5 3, 381. 1	2, 819. 1	2, 798. 0	2, 775. 1	2, 691. 0	⁷ 2, 602. 4	2, 606. 1
Aircraft and parts (excluding engines) do Shipbuilding and boatbuilding do Nonferrous metals and products do. Lumber and timber basic products do		3, 312. 2 336. 8	3, 288. 3 338. 2	3, 435. 3 343. 9	3, 231. 9 335. 4	3, 011. 8 337. 8	3, 033. 5 335. 7	328. 4	318.3	314.8	315. 9	304. 7	306.0
Sawmills do		197. 7 162. 1	200, 9 163, 8	197. 4 160. 2	188. 6 151. 2	175. 9 139. 0	182.0 146.1	182. 9 146. 7	184. 5 149. 1	186. 9 152. 1	193. 5 159. 3	185. 1 151. 5	197. 8 164. 8
Furniture and finished lumber productsdo		183. 2 176. 7	191.0 184.4	191. 1 184. 8	188. 9 183. 2	185. 8 181. 3	187. 9 184. 1	188. 2 183. 4	182. 7 175. 7	184. 4 175. 7	187. 5 177. 9	183. 8 173. 9	191. 4 181. 0
Lumber and timber basic products		188. 5 198. 3	194. 0 199. 6	195. 2 201. 4	192. 2 198. 4	187. 7 196. 9	188. 9 198. 2	189. 4 196. 9	187. 3 191. 4	187. 7 193. 8	189. 8 196. 1	184.1 r 195.6	189. 0 198. 0
			174. 4	176. 2	175.9	171.9	174. 3	173.9	170.0	171. 2	172. 5	168. 5	168. 2
		204. 8 131. 5	205, 1 136, 1	207. 4 137. 9	207. 2 138. 7	199. 1 135. 6	202. 2 138. 8	202. 2 138. 2	201.3 134.7	202, 4 136, 1	204.7 135.8	206. 6 130. 7	203. 7 133. 7
Woolen and worsted manufactures (except dyeing and finishing)1939=100_		194. 9	197. 6	198. 6	198.0	197. 2	199.4	199.6	192.5	192.9	194.8	184. 3	181.1
Apparel and other finished textile products_dododo		163, 4 153, 8	164. 1 158. 2	165. 6 161. 8	163. 5 156. 7	167. 5 156. 5	175. 4 163. 2	178. 5 167. 3	161.3 158.2	163.0 166.4	166. 2 - 166. 5	156. 6 * 154. 6	167. 1 160. 6
Women's clothingdodododo		136. 1 143. 1	132.1 143.2	132.6 146.1	133. 2 147. 2	141. 4 147. 3	148.3 151.6	152.9 153.1	132.0 152.3	128. 1 153. 5	134. 8 155. 9	125. 6 153. 1	139. 6 153. 4
Boots and shoes do Food and kindred products do		131. 1 184. 8	129.8 182.2	133. 1 186. 0	133.4 182.9	134.0 179.9	137.8 176.6	139.0 174.4	138.3 173.8	139.8 179.9	142. 8 185. 6	139. 8 196. 5	140. 2 200. 1
Baking do do Canning and preserving do		155, 3 304, 4	159.0 224.2	163. 6 164. 4	163. 2 149. 0	160.6 131.8	161.1 133.0	163.0 126.8	159.9 141.2	163. 8 143. 2	166. 8 156. 7	168.0 • 242.8	167. 5 306. 2
Slaughtering and meat packing do do Tobacco manufactures do do		192. 4 154. 1	201. 2 160. 2	232. 3 162. 5	238. 7 161. 1	243. 2 158. 2	226. 6 154. 9	212. 3 146. 6	206.3 142.8	216. 9 152. 9	217. 5 157. 5	219. 6 157. 1	210. 7 157. 6
Paper and allied productsdo Paper and pulpdo Printing, publishing, and allied industriesdo		176. 7 168. 4	183.0 174.1	184.8 174.9	183. 7 174. 6	183.3 173.2	185.9 176.3	186. 4 176. 4	183.6 175.1	184. 7 177. 2	r 186. 6 r 179. 8	7 184. 9 7 178. 6	186. 0 180. 6
Printing, publishing, and allied industriesdo Newspapers and periodicals*do		128.9 114.5	131.0 114.4	133.7 115.2	134.9 116.0	134.7 112.3	134.7 113.0	135. 2 114. 1	133.7 113.8	135. 0 116. 1	137.4 117.1	138. 0 117. 1	137. 9 118. 4
Newspapers and periodicals* do Printing, book and job* do Chemicals and allied products do		133. 1 438. 4	138. 2 437. 6	141.9 428.6	143. 9 405. 5	147. 6 396. 1	147.0 390.4	146, 5 372, 5	144. 4 359. 1	144. 8 360. 2	r 149. 5 r 355. 4	7 151. 9 7 355. 5	149. 4 357. 7
Products of petroleum and coaldo		285. 5 195. 0	294. 1 197. 7	296.6 196.3	294.0 197.3	297.7 196.9	296. 1 201. 6	294. 1 204. 1	295.0 206.6	296. 5 212. 6	^{296.5} 215.7	7 297. 6 223. 0	295. 1 220. 7
Petroleum refining do l		182. 4 273. 4	185. 5 278. 0	185. 5 287. 7	186, 4 285, 5	185.0 288.4	192. 2 293. 0	195.7 294.3	199. 6 278. 8	205. 2 280. 8	207. 5 279. 0	215. 6 277. 2	213. 5 285. 4
Rubber products		277. 2	279.3	289.0	286.8	288.9	295.6	299.3	280.0	283.0	278.5	280. 9	294. 3
Mining:7 Anthracite		144. 2	146. 5	90.4	156.6	146.0	190. 2	157.8	142.3	155.8	151.8	130. 6	145. 8
Bituminous coaldo Metalliferousdo		202. 4 171. 6	198.0 170.2	140. 4 161. 6	231. 3 160. 8	228. 9 157. 4	231.0 157.0	225. 0 155. 5	214. 2 152. 5	215. 5 148. 5	217. 9 145. 7	7 194. 4 135. 1	215. 6 136. 5
Metalliferous do Quarrying and nonmetallic do Crude petroleum and natural gast do		168. 0 124. 4	169. 4 122. 1	161. 2 124. 7	153. 9 123. 8	139. 6 126. 2	139. 7 126. 9	144. 9 125. 7	150.0 129.5	157.4 127.9	162. 2 131. 1	160. 7 136. 5	165. 3 132. 7
Public utilities:† Electric light and nower		111.4	111.8	112. 2	111.9	112.9	112.3	112.5	112.9	112.9	114.8	114.6	115.3
Street railways and bussesdododo		157.6 149.9	158.9 149.0	161.9	161. 4	161. 4	166, 7	164.9	164. 9	168. 5	r 170. 4	r 170. 3	171.5
Services:† Dyeing and cleaningdodo		170.6	173. 4	166.9	163. 4	163, 5	165.3	173.7	179.9	194. 2	195.7	187. 3	178.6
Power laundries do Year-round hotels do		146. 2 143. 7	149. 1 147. 2	150. 3 148. 8	151.8 149.7	155. 0 148. 9	154. 4 152. 7	155. 2 153. 6	155. 7 154. 5	161. 3 155. 3	163. 6 157. 2	165. 1 157. 4	159. 8 158. 8
Trade: Retail. total†do		119.9	123. 3	126.8	135. 4	122. 2	121. 4	122.6	124.3	124. 2	i	128. 3	126.8
Food* do do General merchandising† do do		128. 7 130. 5	130. 4 138. 7	132. 0 150. 0	133. 7 174. 4	132.7 132.1	133. 0 128. 3	134. 5	134. 4	135. 2	127. 4 139. 6	142. 4	141.7
Water transportation*do		127.9	129.5	131.9	132. 2	131. 2	132.7	131. 2	134.6	132. 4 133. 4	7 136. 6 135. 4	136. 7 135. 9	132. 8 136. 3
A WEST STREET ST		384. 4	393.6	394. 2	427.1	448.7	472, 6	490.5	524.6	552.6	571.7	585.6	585. 2

^{*}Revised. ¹ Does not include workers involved in the coal strike; see note 2 on p. S-11 of the July 1944 Survey. ² Data computed to tenths only beginning June.

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

† See note marked "†" on p. S-10. ▲ For data for December 1941 to February 1943, see note at bottom of p. S-35 of the May 1944 Survey; data suspended pending revision.

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

† Revised series. The series on placements by the U. S. Employment Service has been revised beginning in the August 1943 Survey to exclude agricultural placements which are now made only in cooperation with the Department of Agriculture extension service; comparable earlier data are available on request. For sources of 1939-41 data for the revised indexes of wage-earner payrolls (or weekly wages) in manufacturing industries, see note marked "†" on p. S-10. For revised data beginning 1939 for the indexes of payrolls in nonmanufacturing industries, see p. 31 of the June 1943 Survey.

Unless otherwise stated, statistics through 1941	1944		194	3					1944				
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August

EMPIOYMENT CONDITIONS AND WACES-Continued

EMPLOYMEN	VT CO	NDIT	IONS	AND	WAGI	ES—C	ontinue	ed				
WAGES												
Factory average weekly earnings: Natl. Ind. Con. Bd. (25 industries) dollars. U. S. Dept. of Labor, all manufacturing do Durable goodst do Iron and steel and their products do	47. 13 44. 39 51. 01	47. 47 44. 86 51. 26	47. 58 45. 32 51. 67	47. 15 44. 58 50. 50	47. 56 45. 29 51. 21	48. 15 45. 47 51. 40	48. 41 45. 64 51. 54	48. 09 45. 55 51. 67	48. 46 46. 02 51. 89	49. 30 r 46. 24 r 52. 14	7 48. 86 7 45. 43 7 51. 07	48. 89 45. 85 51, 79
Blast furnaces, steel works, and rolling millst	49. 14 52. 67	49. 74 52. 88	49. 78 51. 74	49. 34 51. 42	50. 14 52. 49	50. 30 53. 11	50, 18 52, 74	50. 07 53. 12	50. 41 53. 43	7 50.65 54.32	r 49, 98 54, 58	50, 28 53, 80
Electrical machinery† do .	46. 47 53. 22 52. 12 53. 43 58. 43	46. 44 53. 87 52. 61 55. 34 59. 50	46, 53 54, 16 52, 83 55, 05 58, 26	45. 97 53. 84 52. 08 54. 90 55. 49	47. 04 54. 69 53. 36 55. 93 58. 86	47. 06 54. 35 52. 99 55. 85 58. 13	47. 18 54. 54 53. 28 56. 97 58. 37	46. 84 54. 40 52. 53 56. 54 58. 68	47. 28 54. 37 53. 18 57. 08 57. 68	7 47.88 7 55.06 7 53.70 57.77 7 58.48	7 47, 22 7 53, 34 7 51, 85 56, 80 7 56, 43	47. 74 54. 16 53. 05 57. 33 56. 84
Transportation equipment, except automo- bilest dollars Aircraft, and parts (excluding engines) do	58.88 51.98	58. 47 51. 74	59. 93 52. 30	57. 75 51. 45	57. 91 54. 05	58. 43 53. 93	58. 73 53. 70	59, 41 53, 55	59.87 54.10	7 59. 66 7 54. 61	7 59. 16 7 54. 43	60. 22 54. 73
Shipbuilding and boatbuildingdo	63. 68 48. 75 33. 41 32. 70	62. 91 48. 26 34. 17 33. 34	65. 61 48. 65 33. 59 32. 69	62. 23 47. 87 32. 78 31. 59	59. 67 48. 79 31. 77 30. 37	60. 83 48. 88 33. 03 31. 94	61. 46 48. 96 33. 30 32. 26	62. 89 48. 65 34. 05 33. 14	64. 02 48. 83 34. 54 33. 59	r 62. 80 r 49. 33 35. 56 34. 72	r 62. 70 r 48. 35 r 33. 75 32. 74	63, 97 48, 77 35, 80 35, 23
Furniture and finished lumber products†.do	33. 58 34. 23 37. 02 34. 73	34. 73 35. 56 38. 15 35. 18	34. 55 35. 32 38. 19 35. 73	34. 56 35. 64 37. 63 35. 61	34. 24 35. 09 37. 53 36. 03	34. 97 35. 89 38. 00 36. 32	35. 47 36. 29 38. 46 36. 56	35. 23 35. 93 38. 45 36. 16	36. 04 36. 72 38. 98 37. 03	7 36. 26 7 36. 71 7 39. 19 7 37. 30	7 35. 54 7 36. 13 38. 14 7 37. 04	36. 76 37. 44 39. 32 37. 16
Textile-mill products and other fiber manufactures†dollars. Cotton manufacturers, except small wares†	27. 68	28. 04	28.30	28. 27	28. 30	28.66	28.88	28.85	29. 51	29.87	29. 63	29. 74
dollare	24. 58 26. 79	24. 57 27. 78	24. 77 27. 97	24. 83 27. 90	24. 66 27. 75	24. 98 28. 29	25. 26 28. 53	25. 75 28. 27	26, 33 29, 13	26. 76 r 29. 07	r 27. 12 r 28. 33	26. 90 28. 93
Silk and rayon goods† do. do. Woolen and worsted manufactures (except dyeing and finishing)† dollars. Apparel and other finished textile products†	33. 81	34. 24	34. 43	34. 48	34.85	35. 05	35. 32	34. 79	35. 50	36.04	35. 35	35. 02
Men's clothing† dollars	27. 86 28. 80 33. 93 29. 99	27, 86 29, 45 32, 91 30, 22	28. 19 30. 06 32. 97 30. 65	28. 01 29. 71 33. 10 31. 07	28, 99 29, 77 35, 28 31, 35	30. 11 30. 98 36. 93 32. 06	30. 72 31. 77 37. 83 32. 36	28.70 30.46 34.16 32.48	29, 45 32, 28 34, 39 33, 02	29. 95 r 32. 29 r 35. 89 r 33. 35	r 29. 28 r 30. 86 r 35. 46 r 32. 97	30. 43 31. 70 37. 67 33. 13
Boots and shoes do Good and kindred products† do Baking do Good and kindred products† do Good and kindred products†	28. 38 34. 68 36. 80 26. 52	28, 33 35, 94 36, 43 28, 13	28, 77 37, 72 36, 69 28, 34	29. 18 37. 95 36. 67 29. 69	29. 50 38. 43 36. 61 30. 19	30. 13 38. 05 36. 91 30. 75	30. 43 38. 04 37. 42 30. 56	30. 39 37. 87 37. 00 30. 76	30, 95 39, 08 38, 06 31, 27	31. 43 r 39. 09 38. 21 30. 84	7 30, 99 7 38, 53 38, 42 7 29, 75	31, 18 37, 94 38, 31 30, 27
Men's clothing† do dollars dollars dollars dollars dollars www. do dollars do women's clothing† do do dollars do dollars	40. 11 27. 67 36. 17 39. 36	28. 54 28. 54 37. 11 40. 63	47. 08 28. 60 37. 19 40. 57	29. 09 46. 54 28. 29 37. 01 40. 37	46. 86 28. 42 37. 24 40. 24	44. 76 28. 00 37. 84 41. 19	43. 56 27. 75 38. 20 41. 50	43. 70 27. 00 38. 09 41. 59	46, 41 29, 34 38, 77 42, 49	45. 73 29. 82 7 39. 17 7 42. 83	45. 87 30. 04 38. 72 r 42. 42	44. 69 30. 27 39. 09 42. 67
Printing, publishing, and allied industriest dollars Newspapers and periodicals*	41. 73 46. 27	41, 33 46, 33	41. 55 46. 25	41. 98 46. 76	42. 49 46. 33	42. 49 46. 78	42.82 47.06	42. 93 47. 07	43. 81 48. 29	44. 37 48. 45	7 44. 14 48. 63	44. 41 48. 98
Printing, book and job*	38. 78 42. 73 50. 08 52. 44	39. 11 42. 64 •50. 34	39. 29 42. 50 50. 40 52. 81	39. 84 42. 21 49. 42 53. 04	40. 87 42. 91 50. 46 52. 99	40. 60 42. 74 50. 57 53. 86	41. 18 42. 99 51. 07 54. 24	41. 35 43. 01 51. 20 54. 36	42. 09 43. 91 51. 42 55. 14	7 42. 97 7 43. 86 7 51. 65 7 55. 30	r 42.70 r 44.01 r 52.15 r 56.28	42. 67 43. 84 51. 88 55. 28
Newspapers and periodicals* dollars	55. 34 47. 46 55. 18	52. 99 56. 12 48. 08 56. 49	56. 20 48. 72 57. 12	56. 30 47. 94 55. 84	55. 80 48. 18 55. 79	57. 25 48. 95 57. 21	57. 62 49. 53 58. 38	57. 83 48. 12 55. 63	58. 27 48. 98 57. 11	57. 98 49. 30 56. 78	59. 08 + 49. 17 57. 01	58. 05 50. 30 58. 93
Factory average hourly earnings: Natl. Ind. Con. Bd. (25 industries)do.	1.036 .993	1. 036 . 988	1. 041 . 996	1. 045 . 995	1. 046 1. 002	1. 048 1. 003	1. 053 1. 006	1. 057 1. 013	1.062 1.017	1.069 - 1.017	1.072 71.018	1.070 1.016
Natl. Ind. Con. Bd. (25 industries)do	1.097 1.066 1.164 .993	1. 086 1. 056 1. 142 . 986	1. 097 1. 057 1. 139 . 988	1. 093 1. 061 1. 144	1. 099 1. 069 1. 151 1. 003	1. 100 1. 069 1. 150 1. 005	1. 103 1. 070 1. 148 1. 010	1. 110 1. 077 1. 158 1. 014	1. 112 1. 077 1. 160 1. 021	1, 113 1, 081 1, 170 1, 026	7 1, 117 7 1, 087 1, 189 1, 033	1. 111 1. 076 1. 163 1. 033
Electrical machinery† do Machinery, except electrical† do Machinery, except electrical† do Machinery and machine-shop products† do Machine tools. do Automobilest	1, 095 1, 079 1, 086 1, 262	1. 086 1. 068 1. 092 1. 250	1. 092 1. 076 1. 094 1. 253	. 995 1. 101 1. 084 1. 102 1. 247	1, 107 1, 090 1, 104 1, 255	1. 107 1. 089 1. 107 1. 257	1. 110 1. 092 1. 116 1. 261	1. 115 1. 095 1. 114 1. 262	1. 116 1. 099 1. 122 1. 266	1, 122 1, 103 1, 131 1, 275	1, 123 1, 105 1, 131 1, 291	1, 120 1, 100 1, 138 1, 262
Automobiles† do		1. 231 1. 106	1. 259 1. 117	1. 242 1. 124	1. 240 1. 138	1. 247 1. 138	1. 251 1. 143	1. 261 1. 148	1, 264 1, 158	1, 262 1, 159	r 1. 265	1. 269 1. 157
Shipbuilding and boatbuilding do Nonferrous metals and products† do Lumber and timber basic products† do	.768	1. 313 1. 029 . 773	1.359 1.033 .774	1. 321 1. 034 . 766	1.306 1.038 .771	1.317 1.040 .770	1.319 1.044 .771	1.330 1.045 .788	1. 332 1. 047 . 798	7 1, 324 1, 049 , 799	1, 330 r 1, 052 r, 796	1. 339 1. 047 . 803
Sawmills. do	.759 .772 .793	.763 .777 .797	. 763 . 780 . 799	.751 .782 .803	. 757 . 789 . 807	. 756 . 792 . 812	.757 .797 .816	.775 .805 .827	.788 .812 .834	. 792 7. 813 7. 833	7.89 7.816 7.837	. 795 . 820 . 842
Stone, clay, and glass products†do Nondurable goods†dodo Textile-mill products and other fiber	. 873 . 823	.871 .824	.878 .829	. 875 . 832	.881 .838	. 879 . 842	.882	. 891 . 850	. 893 . 858	. 894 7. 861	. 899 . 862	. 895 . 864
manufactures†dollars	. 675 . 599	. 674	. 677	. 678	. 682	. 686	. 690 . 605	. 701 . 623	. ⁹ 710	.712	.710	. 711
warestdollars Silk and rayon goodstdo Woolen and worsted manufactures	. 655	. 657	. 660	. 660	. 666	. 669	. 672	. 686	. 697	. 691	. 693	. 690
(except dyeing and finishing)†dollars	. 817 . 743	.821	.825	.824	. 827 . 750	.831	.833	. 837	.842	.845	. 840	.842
Men's clothing do do do Leather and leather products do do Leather and leather products do	.768 .909 .765	.775 .891 .765 .733	.779 .885 .770	.776 .893 .773 .738	.775 .924 .774	. 793 . 952 . 778 . 743	.802 .969 .782 .747	.800 .927 .790 .754	.817 .918 .800 .766	7. 821 7. 946 . 802 . 767	r. 811 r. 963 r. 801 r. 765	. 823 1. 002 . 805 . 771
~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~				.100								

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							1944							
1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus	
EMPLO	YMEN	T CO	NDIT	IONS	AND	WAGI	ES—C	ontinue	ed					
WAGES—Continued											i :	,		
Factory average hourly earnings—Continued.												1		
U. S. Dept. of Labor, all mfg.†—Continued. Nondurable goods—Continued. Food and kindred products†dollars		0, 801	0.815	0, 829	0. 834	0.839	0. 838	0. 839	0.845	0.854	r 0, 851	r 0. 845	0.8	
Bakingdo		. 818	.811	.815	. 818	. 819	. 822	.829	. 830	. 839	. 841	. 839	.8	
Canning and preserving dododododo		. 702 . 879	. 736 . 890	.749	. 758 . 913	. 762 . 913	. 766 . 909	. 759	.779 .918	. 777	. 770	. 743 . 921	.7	
Tobacco manufacturest do	1 1	. 670	. 670	. 673	. 672	. 675	. 678	. 679	. 691	. 698	. 706	٠. 709	.7	
Paper and allied products† do Paper and pulp do Printing, publishing, and allied industries†		.811	. 812 . 860	.812 .858	. 817 . 863	. 824 . 866	. 829 . 869	. 834 . 871	. 837 . 875	. 842 . 879	*, 845 . 884	r. 847 r. 886	3.	
Printing, publishing, and allied industries † do		1.033	1.028	1.026	1.039	1.044	1.044	1.049	1.059	1. 072 1. 248	r 1.075	r 1.072	1.0	
Newspapers and periodicals*dodo		1. 215 . 947	1. 209 . 941	1. 213 : 939	1. 224 . 955	1. 217 . 973	1. 216 . 970	1. 226 . 973	1. 232 . 983	. 994	1. 248 7 1. 001	1, 253 r. 997	1. 2	
Printing, book and job*dododododododododododododododododo		. 937	. 931 1. 076	. 932	. 936	. 939	. 935	. 938 1, 094	. 944 1. 097	. 954 1. 101	r. 958	7.965	1.	
Chemicals do Products of petroleum and coalt do	ł	1, 086 1, 155	1. 142	1.082 1.148	1. 076 1. 153	1. 087 1. 162	1. 087 1. 159	1. 163	1, 174	1, 174	7 1. 101 1. 181	7 1. 114 7 1. 200	1.1	
Petroleum refiningdodo		1, 223 1, 057	1. 217 1. 059	1. 220 1. 066	1. 225 1. 070	1. 237 1. 066	1. 233 1. 072	1. 235 1. 086	1. 247 1. 075	1. 242 1. 087	1. 248 r 1. 092	7 1. 265 7 1. 094	1. 2	
Rubber products†dodo		1. 222	1. 231	1. 240	1. 238	1. 224	1. 240	1. 256	1. 234	1. 257	1. 254	1. 256	1.2	
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*														
Building constructiondollars		1. 258	1. 273	1, 292	1. 295	1. 295	1. 297	1. 296	1. 297	1.310	1.300	1, 302	1, 3	
Mining:		1, 078	1.070	1.111	1, 153	1. 160	1. 245	1, 162	1, 166	1.159	1, 144	1. 194	1, 1	
Anthracite do Bituminous coal do		1.168	1.165	1, 144	1.188	1.195	1.179	1.174	1.182	1. 175	r 1, 182	r 1, 199	1.1	
Metalliferous do Quarrying and nonmetallic do do		. 995 . 812	. 997 . 811	. 997 . 815	. 992 . 815	. 993 . 827	. 992 . 828	. 999 . 833	1.012 .848	1.005 .849	1.009 .857	7 1. 010 . 871	1.0	
Crude petroleum and natural gasdo		1. 130	1. 120	1. 129	1. 125	1. 160	1. 143	1, 121	1. 168	1. 131	1. 138	r 1. 187	1. 1	
Public utilities: Electric light and powerdo		1.063	1.078	1.082	1, 078	1.097	1.091	1.092	1. 110	* 1. 094	r 1. 097	r 1. 119	1. 1	
Street railways and bussesdodo		. 896 . 866	. 893 . 868	. 899	. 905	. 913	. 916	. 922	.928	. 928	r. 933	. 935		
Telephone and telegraph •dodo	j l													
Dyeing and cleaningdo Power laundriesdo		. 666 . 563	. 676 . 576	. 685 . 584	. 685 . 583	. 697 . 596	. 705 . 597	.708 .601	. 722	. 725 . 620	. 724	. 722 . 621	. 7	
Trade:													1	
Retaildododo		. 684 . 952	. 691 . 953	. 692 . 956	. 685 . 959	. 680 . 966	. 676 . 967	*. 711 . 966	. 690 . 984	. 697 . 979	. 701	. 706 . 989	. 70	
Miscellaneous wage data:					.000						. 500		1	
Construction wage rates (E. N. R.): Common labor dol. per hr	0, 883	. 869	. 869	. 869	. 869	. 869	. 869	.870	. 874	-874 .∼	.877	. 882	.84	
Skilled labordo	1.64	1.62	1.62	1.62	1. 62	1. 62	1. 62	1.62	1.63	1.63	1.64	1. 64		
Farm wages without board (quarterly) dol. per month	1 86. 80		r 74. 92			76.06			81. 15			89. 54		
Railway wages (average, class I)dol. per hr		. 857	. 855	. 871	. 873	. 936	. 966	. 944	. 950	. 943	. 939	. 947	. 9	
Road-building wages, common labor: United States averagedo	.80	.76	. 78	.74	.72	.68	. 65	. 64	.68	.68	. 76	. 77	1 .	
PUBLIC ASSISTANCE								,					İ	
	- 50	***	50						=0		7 0	5 0	1 .	
Total public assistancemil. of dol Old-age assistance, and aid to dependent children and	₽ 78	78	. 78	78	79	78	79	79	78	78	78	78	3	
the blind, totalmil. of dol	₽ 71 ₽ 58	69 56	70 57	70 57	71 57	71 58								
Old-age assistancedodododo	₽7	8	8	8	8	8	8	8	8	7	57 7	7	1 '	
·		,				1								
			FI	NANC	Œ									
BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Total, excl. joint-stock land banksmil. of dol.	2, 124	2, 505	2, 475	2, 443	2, 423	2,380	2, 355 1, 706	2, 319	2, 289	2, 260	2, 243	2, 214		
Farm mortgage loans, totaldododo	1, 544 1, 194	1,868 1,431	1, 833 1, 406	1,797 1,381	1, 764 1, 358	1,729 1,332	1, 315	1,673 1,290	1, 651 1, 274	1, 630 1, 258 272	1, 614 1, 245	1, 591 1, 228	1, 5 1, 2	
Land Bank Commissioner do- Loans to cooperatives, total do-	351	437 157	427 199	416 225	406 245	397 244	391 227	383 202	378 175	272 155	369 146	363 143	3	
Banks for cooperatives, including central bank	li										i	1	ł	
mil. of doldododo	132	148 8	189 9	215	235 7	238 4	221	197	171 3	152	143	140	1	
Short term credit, totaldodo	445	479	444	421	414	408	422	444	462	475	482	481	4	
Federal intermediate credit bankso do Production credit associations do	30 246	34 234	31 214	32 200	36 199	32 201	32 215	34 233	36 249	36 260	35 269	35 269	1 2	
Regional agricultural credit corporationsdo	19	53	4 6	39	32	29	24	22	21	21	21	20		
Emergency crop loans do Drought relief loans do	.] 38	117 42	112 41	109 41	108 40	108 40	112 39	116 39	119 39	119 39	119 39	118 38		
Joint-stock land banks, in liquidationdo	. 2	11	11 59, 604	58, 542	69, 090	64, 957	64, 0 64	69, 026	60, 212	2	2	66,062		
Bank debits, total (141 centers)†do New York Citydo	26,860	68, 365 27, 913	23, 990	23, 327	28, 936	27, 031	27, 592	29,644	25, 297	60, 756 24, 708	76, 155 33, 563	28, 474	7 26, 1	
Outside New York City do Federal Reserve banks, condition, end of month:	36, 765	40, 452	35, 614	35, 215	40, 155	37, 926	36, 472	39, 382	34, 915	36, 048	42, 592	37, 588		
Assets, totalmil. of dol	37, 492	31, 354	31, 545	32, 488	33, 955	33, 978	33, 448	33, 808	34, 870	35, 542	36, 132	35, 815	36, 6	
Reserve bank credit outstanding, totaldo	17, 113 49	9, 384 12	9, 823 26	10, 763 52	12, 239 5	12, 428 22	12, 092 34	12, 571 63	13, 800 118	14, 759 237	15, 272 13	15, 325 37	16, 2	
Bills discounted											1			
Bills discounteddo United States securitiesdo	16, 653	8, 919	9, 354	10, 348	11, 543	12, 073	11,632	12, 115	13, 220	14, 251	14, 901	14, 915		
Bills discounted	16, 653	20, 344	9, 354 20, 268 19, 947	10, 348 20, 202 19, 898	11, 543 20, 096 19, 766	12, 073 20, 101 19, 746	11, 632 19, 866 19, 536	12, 115 19, 736 19, 423	13, 220 19, 546 19, 265	14, 251 19, 362 19, 097	14, 901 19, 287 19, 010	14, 915 19, 104 18, 823	19,0	

Preliminary. Revised. Index is being revised.

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 Oct. 1: Construction—common labor, \$0.886; skilled labor, \$1.64. Texcludes loans to other Farm Credit Administration agencies.

New series. Data beginning 1939 for the series on hourly earnings in the newspapers and periodicals and printing, book and job, industries and in nonmanufacturing industries will be published later.

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 "remonthly averages for 1942 on the new basis.

Unless otherwise stated, statistics through 1941	1944			43					194	14	1		
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
		FI	NANO	E—C	ontinue	ed							
BANKING—Continued			•										
Federal Reserve banks, condition, end of month—Con. Liabilities, total	37, 492 15, 508 13, 548 1, 035 20, 215 52. 9	31, 354 14, 206 11, 864 1, 684 15, 266 69. 0	31, 545 14, 160 12, 086 1, 102 15, 663 68. 0	32, 488 14, 387 12, 401 985 16, 312 65. 8	33, 955 15, 181 12, 886 1, 236 16, 906 62, 6	33, 978 15, 248 12, 917 1, 112 17, 024 62, 3	33, 448 14, 383 12, 311 1, 162 17, 316 62. 7	33, 808 14, 478 11, 889 512 17, 559 61. 6	34, 870 15, 090 12, 684 773 17, 969 59. 1	35, 542 15, 299 13, 046 711 18, 532 57. 2	36, 132 15, 386 12, 866 1, 306 18, 899 56, 3	35, 815 15, 022 12, 855 1, 188 19, 127 55. 9	36, 67 15, 20 13, 07 84 19, 73 54.
Deposits: Demand, adjusted	35, 435 35, 499 1, 762 9, 221 7, 299 1, 122 83, 693 40, 040 2, 473 10, 757 19, 584 2, 969 10, 980 6, 076	30, 601 30, 903 1, 676 11, 833 5, 919 5, 749 119 8, 805 39, 196 34, 334 4, 334 4, 947 1, 876 2, 986 21, 802 6, 207 1, 994	31, 774 32, 039 1, 834 12, 110 6, 037 5, 859 118 8, 0, 945 36, 242 4, 405 9, 270 17, 651 1, 829 2, 11, 697 6, 486	33, 651 33, 970 1, 766 9, 068 6, 106 5, 929 114 35, 565 17, 613 9, 165 17, 767 4, 864 1, 776 6, 379 6, 374 4, 447	33, 895 34, 297 1, 696 7, 231 6, 219 6, 037 1118 8, 592 38, 895 34, 351 17, 643 4, 720 1, 758 10, 839 6, 421 1, 328	31, 873 32, 006 1, 741 11, 462 6, 350 123 8, 40, 746 36, 163 36, 163 36, 163 18, 284 1, 767 2, 767 2, 767 2, 1767 6, 396 11, 431 6, 396	32, 327 32, 609 1, 706 12, 030 6, 031 131 131 141, 755 37, 159 9, 043 18, 541 5, 727 11, 739 21, 739 6, 394	32, 660 32, 649 1, 782 10, 235 6, 487 123 8,006 123 8,0094 37, 434 8,910 18,025 653 2,017 11,018 6,305	34, 649 34, 357 2, 005 7, 196 6, 625 129 40, 418 36, 972 2, 005 40, 418 36, 972 2, 005 10, 126 6, 035 10, 256 6, 035 11, 253 11, 253	36, 208 36, 184 2, 054 4, 934 6, 757 130 6, 575 130, 907 36, 413 2, 299 8, 886 18, 134 6, 134 6, 161 6, 161	33, 008 33, 170 1, 765 12, 589 6, 810 119 8, 179 8, 179 8, 12, 882 10, 341 18, 743 7, 262 7, 629 2, 10, 164 6, 027 2, 032 2, 032	33, 597 33, 602 1, 777 13, 602 6, 962 6, 798 119 8, 691 45, 430 11, 057 3, 881 11, 057 7, 502 11, 487 6, 015	2, 96 11, 06 5, 98
To brokers and dealers in securitiesdo. Other loans for purchasing or carrying securities mil. of dol. Real estate loansdo. Loans to banksdo. Other loansdo. Money and interest rates:	957 1, 062 32 1, 330	999 1, 135 76 1, 391	936 1, 129 79 1, 398	635 1, 125 89 1, 350	578 1, 108 63 1, 341	961 1, 099 86 1, 240	1, 061 1, 089 102 1, 222	880 1, 081 55 1, 215	629 1, 074 62 1, 203	589 1, 073 55 1, 326	1, 616 1, 073 53 1, 363	1, 547 1, 071 87 1, 321	1, 2 1, 0
Bank rates to customers: New York City	2. 18 2. 82 3. 14 1. 00 4. 00 1. 50	2. 05 2. 71 2. 73 1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	2. 10 2. 76 3. 17 1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	2. 10 2. 75 3. 12 1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	2. 23 r 2. 55 3. 18 1. 00 4. 00 1. 50	1.00 4.00 1.50	1.0
Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Average rate: Call loans, renewal (N. Y. S. E.)do	. 44 . 75 1. 25	. 44 . 69 1. 25 1. 00 . 375	. 44 . 69 1. 25 1. 00 . 375	. 44 . 69 1. 25 1. 00 . 375	. 44 . 69 1. 25 1. 00 . 375	. 44 . 69 1. 25 1. 00 . 374	1.00 .375	. 44 . 69 1. 25 1. 00 . 375	. 44 . 69 1. 25 1. 00 . 375	. 44 . 75 1. 25 1. 00 . 375	. 44 . 75 1. 25 1. 00 . 375	. 44 . 75 1. 25 1. 00 . 375	1.0
U. S. Treasury bills, 3-modoAverage yield, U. S. Treasury notes, 3-5 yrs.: Taxable*do Savings deposits, New York State savings banks: Amount due depositorsmil. of dol U. S. Postal Savings: Balance to credit of depositorsdodo	375 1.31 6,810 2,196	1. 31 5, 949 1, 683	1, 31 5, 982 1, 716	1. 29 6, 051 1, 753	1. 30 6, 168 1, 788	1. 30 6, 221 1, 833	1. 32 6, 258 1, 867	1. 36 6, 322 1, 906	1. 36 6, 383 1, 947	1. 35 6, 464 1, 994	1. 34 6, 570 2, 034	1. 31 6, 623 2, 084	1. 6, 7
Balance on deposit in banks do CONSUMER SHORT-TERM CREDIT	8	10	10	10	10	9	9	9	9	9	9	8	
Total consumer short-term debt, end of month* do Instalment debt, total* do Sale debt, total* do Automobile dealers* do Department stores and mail-order houses*	719	4,909 1,917 786 186	5, 010 1, 891 777 181	5, 114 1, 882 778 177	5, 158 1, 939 816 175	4,818 1,836 745 169	4, 662 1, 785 707 167	4,836 1,804 696 167	74,802 71,786 7690 171 7142	4, 898 1, 801 700 181 141	4, 945 1, 826 707 192	7 4, 882 1, 833 706 204	1, 83 70 2
Furniture stores* do Household appliance stores* do Jewelry stores* do All other* do Cash loan debt, total* do Commercial banks, debt* do Credit unions:	236	272 42 44 94 *1,131 277	269 37 45 94 1, 114 273	266 32 48 95 1, 104 270	271 29 66 101 1, 123 273	248 24 55 91 1,091 267	236 21 51 85 1,078 266	231 19 52 83 1,108 276	229 18 48 82 1,096 279	235 16 45 82 1, 101 285	237 15 44 81 1,119 294	234 14 43 79 1,127 298	1, 1
Debt;	16 172	113 18 169 32	111 16 167 28	109 15 165 29	110 20 165 32	106 13 161 27	105 16 161 29	109 23 164 38	106 14 164 30	105 17 165 35	107 19 169 38	106 16 170 33	1
Personal finance companies:	364 67 106 85 1, 402 1, 026	358 70 129 85 1, 275 1, 038 679	354 67 125 84 1,366 1,073 680	355 70 121 84 1,466 1,084 682	372 95 117 86 1,498 1,034 687	360 53 112 85 1, 294 996 692 79	356 60 106 84 1, 218 962 697	369 94 104 86 1,376 955 701	363 61 99 85 1,346 966 704	362 72 99 85 1,390 997 710	365 75 99 85 1, 370 1, 033 716	367 73 101 85 1, 287 1, 038 7724	1, 3 1, 0 7

^{*}Revised. §Includes open market paper. ¶For bond yields see p. S-19. ‡For revisions for 1941, see p. S-15 of the January 1943 Survey.

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

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

New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Earlier figures and a description of the data on consumer credit appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for commercial bank debt are shown on p. S-15 of the February 1943 Survey; there have been revisions also in the 1941 and early 1942 figures for all series revised in the July 1943 Survey as indicated by an "" on the figures in that issue and a preliminary revision back to January 1942 in estimates for repair and modernization debt resulting in a further revisions are available on request.

Unless otherwise stated, statistics through 1941	1944		1	943					1944				
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August

FINANCE—Continued

LIFE INSURANCE													
Life Insurance Association of America:	20.650	30, 055	30, 229	30, 377	20, 601	1 31, 101	31, 270	91 479	91 661		20 100	20 20-	20.45
Assets, admitted, totalt mil. of dol. Morgage loans, total do	5, 258	5, 208	5, 205	5, 199	30, 601 5, 201	5, 283	5, 262	31,473 5,256	31, 661 5, 258	1 31, 848 5, 252	32, 102 5, 263	32, 295 5, 261	32, 454 5, 251
Farmdo	. 616	651	647	639	634	627	621	611	010	618	620	620	617
Other do do Real-estate holdings do	4,642	4, 557 1, 158	4, 558 1, 130	4, 560 1, 114	4, 567 1, 069	4,656 1,065	4,641 1,049	4, 645 1, 018	4, 643 995	4, 634 976	4, 643 954	4, 641 936	4, 642 921
Policy loans and premium notesdo	. 1,707	1,884	1,867	1,849	1,830	1.830	1,812	1,793	1,777	1,762	1,746	1, 733	1,719
Bonds and stocks held (book value), totaldo	23, 531	20, 798 12, 014	20, 885 12, 115	21, 026 12, 222	21, 210 12, 380	21,081 12,173	22, 108 13, 199	22, 252 13, 279	22, 234 13, 297	22, 296	23, 055 14, 149	23, 242	23, 381
Govt. (domestic and foreign), total do U. S. Government do	14, 574 13, 054	10, 408	10, 529	10, 603	10, 754	10, 555	11,601	11, 687	11, 728	13, 365 11, 762	12, 575	14, 346 12, 797	14, 447 12, 904
Public utilitydo	4, 471	4,414	4,404	4,413	4,415	4,457	4, 459	4,497	4,481	4, 476	4,464	4, 454	4, 466
Railroaddododo	2, 492 1, 994	2, 460 1, 910	2, 458 1, 908	2, 435 1, 956	2, 448 1, 967	2, 486 1, 965	2, 485 1, 965	2, 495 1, 981	2,473 1,983	2, 473 1, 982	2,456 1,986	2, 452 1, 990	2, 473 1, 995
Cashdo	521	412	480	480	610	1, 152	456	506	671	811	398	457	466
Other admitted assetsdo	739	595	662	709	681	690	583	648	726	751	686	666	708
Insurance written:⊗ Policies and certificates, total†thous	562	635	696	667	761	652	660	701	691	693	698	586	627
Groupdo	35	61	78	73	241	82	50	53	95	54	89	42	70
Industrial†dododo	300 227	345 229	373 245	336 258	305 215	340 230	362 248	382 267	346 250	376 263	340 269	304 241	313 244
Value, total	648, 780	691, 996	753, 059	755, 351	1,056,779	815, 295	710, 746	791, 695	774, 292	820, 098	842, 991	723, 369	747, 215
Group do do	65, 200 111, 226	112, 707 123, 529	132, 778 134, 054	129, 670 121, 320	393, 635 154, 287	190, 145 131, 091	62, 597 131, 108	88, 179 137, 811	126, 479 124, 535	136, 333	125, 675 125, 183	80, 629	110, 715 115, 490
Industrial†dodododo	472, 354	455, 760	486, 227	504, 361	508, 857	494,059	517, 041	565, 705	523, 278	136, 127 547, 638	592, 133	112, 395 530, 345	521, 010
Ordinary†do Premium collections, total⊗do	306, 311	282, 143	266, 369	283, 214	415, 684	314, 354 43, 387 23, 589	314, 772	350, 926	272, 833	308, 760	339,600	285, 072	312, 031
Annuitiesdodo	27, 139 20, 532	22, 527 18, 200	24, 859 18, 525	26, 148 18, 342	86, 214 23, 081	23, 589	28, 761 22, 856	32, 649 24, 514	27, 106 18, 927	29, 633 21, 070	35, 319 21, 680	33, 842 19, 258	39, 567 21, 330
Industrial do i	69, 974	61, 173	58, 414	61,620	23, 081 84, 588	63, 281 184, 097	63, 200 199, 955	71,006	53, 558	63, 752	70 116	57, 309	59,522
Ordinary do Institute of Life Insurance:*	188, 666	180, 243	164, 571	177, 104	221,801	184, 097	199, 955	222, 757	173, 242	194, 305	212, 486	174, 663	191,612
Payments to policyholders and beneficiaries.			i		1							-	
total thous, of dol.		158, 880	181, 138	187, 438	221, 270	216, 012	205, 318	238, 284	198, 176	208, 273	210, 972	189, 589	199, 500
Death claim payments do Matured endowments do		64, 106 24, 368	86, 721 26, 106	91, 792 25, 996	97, 589 26, 073	103, 573 30, 833	98, 962 30, 496	115, 183 34, 601	98, 960 29, 048	101, 597 31, 101	95, 739 29, 807	91, 629 25, 920	103, 802 26, 162
Disability payments do Annuity payments do Dividends do Surrender values, premium notes, etc do		6, 994	7, 051	7, 058	7,004	7,889	6, 977	7,772	6,879	7, 746	7,626	6, 976	7,068
Annuity paymentsdo		13, 156 28, 615	13, 453 26, 670	13, 948 28, 971	13, 674 53, 691	17, 354 38, 079	13, 488 36, 034	15, 499 42, 913	13, 845 31, 352	14, 099	15, 460 41 357	14, 429 32, 598	14, 335
Surrender values, premium notes, etcdo		21, 641	21, 137	19, 673	23, 239	18, 284	19, 361	22, 316	18, 092	33, 304 20, 426	20, 983	18, 037	29, 014 19, 119
Life Insurance Sales Research Bureau:		#0# 004	201 201	045 075	000 047	005 474	000 000	mrn 400					· ·
Insurance written, ordinary, totaldo	636, 518 44, 821	595, 634 43, 778	631, 021 46, 283	645, 275 49, 933	690, 847 51, 072	635, 474 50, 735	682, 296 53, 445	753, 498 56, 382	676, 653 49, 426	717, 341 51, 019	771, 832 54, 219	696, 046 49, 896	701, 705 ₹48, 553
New England do Middle Atlantic do East North Central do West North Central do C	152, 249	144, 828	161, 932	168, 647	168, 421	180, 975	189, 450	200, 503	182, 624	190, 254	196, 325	178, 969	165, 996
East North Central do do	143, 620 67, 355	129, 887 62, 358	140, 318 65, 086	142, 685 65, 415	154, 214 72, 454	138, 980 61, 705	149, 742 67, 181	164, 710 72, 237	150, 163 64, 158	159, 814	161, 592 76, 048	150, 976 71, 311	157, 726
South Atlanticdo	66, 398	65, 230	64, 195	65, 498	69, 835	61,603	66, 181	76, 290	67, 647	70, 093 72, 400	74,900	70, 826	74, 816 75, 315
East South Centraldo	27, 172	25, 200	24, 330	23, 687	28, 279	22, 801	23, 927	31, 118	27,074	27, 605	30, 372	28, 082	28, 945
Mountain do	47, 761 20, 322	43, 928 18, 054	40, 720 18, 830	40, 634 19, 567	49, 915 21, 982	40, 565 17, 040	44, 290 19, 133	52, 336 22, 003	46, 144 20, 293	48, 777 21, 503	54, 664 23, 274	46, 734 22, 595	50, 456 22, 103
Nouth Atlantic do	66, 820	62, 371	69, 327	69, 209	74, 675	61, 070	68, 947	77, 919	69, 124	75, 876	100, 438	76, 657	77, 795
MONETARY STATISTICS			ĺ		l l							i	
								i					
Foreign exchange rates: Argentinadol. per paper peso	. 298	. 298	. 298	. 298	. 298	. 298	. 298	. 298	. 298	. 298	. 298	. 298	. 298
Argentina dol. per paper peso Brazil, official dol. per cruzeiro dol. per cruzeiro	. 061	.061	.061	. 061	.061	. 061	.061	.061	.061	. 061	. 061	. 061	. 061
British Indiadol. per rupeedol. per rupee	. 301 . 894	. 301	. 301	.301	.301	. 301 . 896	.301	. 301	.301	. 301 . 905	. 301	. 301	. 301 . 900
British India dol. per rupee. Canada, free rate§ dol. per Canadian dol. Colombia dol. per peso.	. 573	. 573	. 573	. 573	. 573	. 573	. 573	, 573	. 573	. 573	. 573	. 573	. 573
Mexicodo United Kingdom, official rate§dol. per £	. 206 4. 035	. 206 4. 035	. 206 4. 035	. 206 4. 035	. 206 4. 035	. 206 4. 035	. 206 4. 035	. 206 4. 035	. 206 4. 035	. 206	. 206	. 206	. 206
Gold:	4.000	4,030	, 4.000	4.000	l	4.033	ŀ		4.035	4. 035	4. 035	4. 035	4. 035
Monetary stock, U. S. mil. of dol. Net release from earmark thous. of dol.	20, 825	22, 175	22, 116	22,065	21, 938	21, 918	21, 712	21,600	21, 429	21, 264	21, 173	20, 996	20, 926
Net release from earmark thous, of dol. Production:	-27,378	-80, 562	-40, 576	-44, 147	87, 010	-27, 594	11, 486	-48, 718	70, 542	-93, 110	6, 395	—96, 627	2, 690
Reported monthly, total dodo		r 60, 108	r 59, 943	* 58, 372	⁷ 58, 309	56, 589	54, 163	57, 152	53, 887	p 57, 239	₽ 53, 663	p 55, 439	≥ 55, 931
Africado		40, 243 79, 875	40, 585 r 9, 800	40, 219 r 9, 370	39, 972 r 9, 198	39, 472	37, 349	39, 547	38, 266	40, 245	p 38, 448	ν 39, 579	p 40, 171
Canada¶ do do United States¶ do		3, 392	3, 899	3, 452	3, 605	9, 023 3, 085	8, 988 3, 429	9, 333 2, 933	8, 568 2, 936	8, 989 2, 881	8, 397 2, 431	8, 247 2, 959	8, 290 2, 779
Money supply:	i 1	·		·	· '				· '	1		·	
Currency in circulation mil. of dol. Deposits adjusted, all banks, and currency outside	23, 794	18, 844	19, 250	19, 918	20, 449	20, 529	20,824	21, 115	21, 552	22, 160	22, 504	22, 699	23, 292
banks, total* mil. of dol. Deposits, adjusted, total, including U. S. deposits*		119, 800	123, 700	123, 500	122, 812	125, 300	128, 600	127, 900	127, 500	128,000	136,169	p 139, 200	p139, 000
Deposits, adjusted, total, including U. S. deposits* mil. of dol]	102, 600	106, 100	105, 200	103, 975	106, 400	109, 400	108, 400	107, 600		1		1
Demand deposits, adjusted, other than U. S.*]	,	,			107, 500	1	₽118, 100	P111, 300
mil. of dol		54,800	56, 400	59, 600	60,815	62, 500	58, 100	59,600	62, 100	65, 100	60, 065 35, 717	p 61, 500	p 64, 200
Time deposits, including postal savings*do		31,500	31,800	32, 300	32, 736	33, 200	33, 700	34, 100	34,600	35, 300	35, 717	p 36, 300	p 37, 000
Silver:			1 440	440	1 440	1 440	140	440	.448	140	1 440		1 440
Silver: Price at New Yorkdol. per fine oz	. 448	. 448	. 448	. 448	.448	. 448	.448	.448	• 440	.448	.448	. 448	.448
Silver: Price at New Yorkdol. per fine oz_ Production:	. 448				[l	ì		!	ŀ	.448
Silver: Price at New Yorkdol. per fine oz	2, 291	1, 162 2, 786	1, 280 3, 394	1, 355 4, 124	1, 251 3, 987	1, 205 2, 778	1, 273 3, 827	1, 367 4, 005	1, 230 3, 071	1, 030 3, 511	1, 160 2, 892	1, 072 3, 538	830 3, 119

1943

1944

Unless otherwise stated, statistics through 1941	1944		13	143					19	44			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
		FI	NAN(CE—C	ontinue	ed	·	`	<u></u> ,	<u> </u>			<u>'</u>
PROFITS AND DIVIDENDS●		1											
Industrial corporations (Federal Reserve):		i					ĺ			İ			
Net profits, total (629 cos.) mil. of dol_ Iron and steel (47 cos.) dodo		464 51			481 53			452 47			462 46		
Machinery (69 cos.) do Automobiles (15 cos.) do		41	 		46			40			44		
Automobiles (15 cos.) do Other transportation equip. (68 cos.) do	-	52 1 51			53 1 46			52 1 58			60 1 54		·l
Nonferrous metals and prod. (77 cos.) do Other durable goods (75 cos.) do		31			32			29			30		
Other durable goods (75 cos.)	-	20 42			23 42			20 40			23 35		
Oil producing and refining (45 cos.)		49			58			49			51		
Industrial chemicals (30 cos.)		41 37			· 36			42 36			44 39		
Other durable goods (75 cos.) do Foods, beverages and tobacco (49 cos.) do Oil producing and refining (45 cos.) do Industrial chemicals (30 cos.) do Other nondurable goods (80 cos.) do Miscellaneous services (74 cos.) do Profits and dividends (152 cos.).*		49			47			39			37		
Profits and dividends (152 cos.):* Net profitsdodo		227		<u> </u>	245		 	222			226		1
Dividends:		i						Į.					
Preferred dodododo		21 127			23 169			20 142			$\frac{22}{149}$		·
Hectric utilities, class A and B, net income (Federal	1					1	1			ĺ		1	1
Reserve)* mil. of dol. tailways, class I, net income (I. C. C.) dol. dol. elephones, net operating income (Federal Communi-		114 *250.1			133 174. 2			135 145.0			123 168. 4		
elephones, net operating income (Federal Communications Commission) ofmil. of dol.		r63.3			62, 4			58. 9			58. 2		
PUBLIC FINANCE (FEDERAL)	-	100.0			02. 1	*		00.8			00.2		·
J. S. war program, cumulative totals from June 1940:*	200 470	040.000	0.40, 050	000 010	044 104	343, 102	242 200	041 000	041 757	041 005	040 514		
Program mil. of dol. Cash expenditures do	392, 479	340, 208 131, 492	340, 073 138, 597	339, 012 146, 391	344, 184 153, 342	160, 758	341, 308 168, 566	341, 330 176, 515	341, 757 184, 008	341, 605 191, 926	343, 514 199, 883	392, 377 207, 238	7392, 215,
[S Savings hands ^{**}		ł i		1		28, 901	31, 515	(34, 606	1	1
Amount outstanding do Sales, series E, F, and G do do	37, 323	24, 478 1, 927	26, 056 1, 708	26, 697 798	27, 363 853	1,698	2, 782	31, 974 709	32, 497 739	32, 987 751	1,842	36, 538 2, 125	36,
Redemptions dododododo	283	155 158, 349	144 165, 047	171 166, 158	207 165, 877	188 170, 659	185 183, 107	268 184, 715	237 184, 967	279 186, 366	248 201, 003	227	200
Interest hearing:		1					ł					208, 574	
Public issues do Special issues do do	191, 873	145, 336 11, 717	151, 720 11, 868	152, 504 12, 278	151, 805 12, 703	154, 170 12, 873	168, 541 13, 168	169, 842 13, 507	169, 715 13, 697	170, 753 14, 122	185, 256 14, 287	192, 156 14, 961	192, 15,
Noninterest hearingdo	1,645	1, 296	1,458	1, 377	1, 370	2 3, 616	1, 398	1, 367	1, 554	1, 492	1, 460	1, 456	13,
Obligations fully guaranteed by U. S. Gov't: Total amount outstanding (unmatured)do	1,480	3, 964	4, 113	4, 154	4, 225	4, 269	4, 227	2, 258	2, 258	1,529	1, 516	1,468	1,
enonditures and receipts.	1	1		'	1					1		1	
Treasuly expenditures, total do	_ 1 0.998	7, 535 6, 952	7, 456 6, 989	7, 839 7, 541	7, 452 6, 718	7, 570 7, 138	7, 862 7, 518	8, 525 7, 726	7,859 7,346	8, 292 7, 879	8, 625 7, 567	8, 110 7, 201	8,
Transfers to trust accounts:do Interest on debtdo	- 22 581	311	36 131	47	497	37 87	5 56	449	40 117	26 52	40 747	451	'
All otherido	_ 329	269	300	248	236	308	283	343	355	*334	271	86 372	
Treasury receipts, totaldododo	5, 927 5, 926	5, 448 5, 447	2,069 2,030	2, 370 2, 099	5, 737 5, 736	2,779 2,747	2, 754 2, 503	6, 576 6, 573	3, 119 3, 087	3, 256 2, 950	6, 249 6, 247	2, 212	2,
Customsdo	25	31	38	34	34	40	35	42	39	38	28	2, 163 28	2,
Customs. do. Internal revenue, total do. Income taxes do.	5,749 5,174	5, 160 4, 765	1,813 1,303	2, 115 1, 459	5, 484 5, 040	2, 188 1, 727	2, 464 1, 747	6, 353 5, 911	2,935 2,475	3, 024 2, 167	5, 734 5, 241	1,985 1,247	2,
Social security taxesdo	. 65	53	46	292	60	49	373	69	39	337	75	56	1,
Net expenditures of Government corporations and credit agencies*mil. of dol_	-35	146	199	-64	427	165	331	2,002	87	148	88	193	
lovernment corporations and credit agencies:				1	Į.		1	1	1		_		
Assets, except interagency, totaldo Loans and preferred stock, totaldo Loans to financial institutions (incl. preferred		26, 284 8, 054	27, 218 7, 981	27, 788 7, 951	28, 625 7, 929	29, 508 7, 880	29, 791 7, 863	30, 263 7, 809	31, 083 7, 743	31, 153 7, 656	31, 666 7, 621	31, 097 7, 504	32, 7,
Loans to financial institutions (incl. preferred stock)mil. of dol.		797	787	772	757	742	721	682	652	632	674	667	
Loans to railroads do	f	448	431	430	423	420	419	416	409	406	405	405	
Home and housing mortgage loansdo Farm mortgage and other agricultural loans.do	-	1,878 2,731	1,860 2,708	1, 840 2, 728	1,825 2,760	1,807 2,766	1, 791 2, 770	1,773 2,761	1, 754 2, 708	1,732 2,653	1,706 2,591	1,681 2,532	1, 2,
All otherdodo		. 2, 200	2, 194	2, 181	2, 164	2, 146	2, 162	2, 177	2, 220	2, 233	2, 244	2, 219	2,
U. S. obligations, direct and guaranteeddo Business propertydo		1, 722 1, 470	1,784 1,602	1,833	1,895	1,942	1,658	2,090 1,677	2, 161 1, 671	1,750 1,685	1,701 1,702	1, 578 3, 742	1,
Property held for sale do All other assets do Liabilities, other than interagency, total do	_	7, 234	7, 115	7, 309	7, 512	7, 588	7, 753	7, 829	7, 985	8,042	8,392	8,496	9,
Liabilities, other than interagency, totaldo		7, 805 10, 915	8, 736 11, 277	9, 085 11, 277	9, 665 11, 454	10, 452 10, 856	10, 418 10, 504	10, 858 8, 550	11, 524 9, 164	12,020 8,722	12, 250 9, 364	9,776 8,663	
			'		4, 239	4, 277	4, 226	9 974	2, 274		1,766	,	'
Guaranteed by the U. S. do. Other do. Other liabilities, including reserves do. Privately owned interests do.		1, 274	4, 125 1, 285	4, 180 1, 308	1.341	1.332	1, 322	2, 274 1, 326	1, 302	1,672 1,427	1, 413	1, 571 1, 229	1,
Other liabilities, including reservesdo	-	5, 560 441	5, 867 440	5, 788 439	5, 874 438	5, 247 435	4, 956 435	4, 950 433	5, 589 435	5, 623 435	6, 185 443	5, 863 444	6,
U. S. Government interests		14, 929	15, 501	16,073	16, 732	18, 216	18, 853	21, 280	21, 484	21, 996	21, 858	21, 990	23,
Reconstruction Finance Corporation, loans outstanding	9,711	7, 781	7, 973	8, 239	8, 469	8, 631	8, 851	9,051	9, 174	9, 330	9, 428	9, 473	9,
end of month, totalt mil. of dol Banks and trust cos., incl. receivers do	338	432	428	425	419	413	407	390	379	9, 330 372 222	357	351	, ",
Other financial institutions do Railroads, including receivers do	208 353	213 413	213 396	210 396	212 388	213 387	224 385	224 383	221 375	372	222 372	218 371	
Railroads, including receivers	33	65	62	58	55	41	40	38	37	36	34	i	
National defensedo	8,089	5, 910	6, 135	6, 415	6,668	6, 853	7,072	7, 295	7, 449	7,627	7,749	7, 807	7,
Other loans and authorizationsdo		749	739	736	726	725	724	722	713	702	694	693	1 "

Unless otherwise stated, statistics through 1941	1944		19	943					194	14			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
		FI	NANO	CE—C	ontinu	ed							
SECURITIES ISSUED													
Securities and Exchange Commission:† Estimated gross proceeds, totalmil. of dol	1, 148	10, 392	3, 497	1,034	987	1,911	8, 541	937	916	1,069	12, 109	2, 353	89
By types of security: Bonds, notes, and debentures, totaldo	1, 085	10, 387	3, 462	984	976	1,837	8, 533	899	804	1,005	12, 109	2, 312	
Corporatedo	375	65	107	149	105	80	89	166	43	125	151	152	88
Preferred stockdododo	54	5 0	27 7	43 7	5 6	70 3	5 2	32 6	96 16	15 9	3 9	20 20] 1
By types of issuers: Corporate, totaldodo	438	70	142	199	116	154	97	203	155	148	163	192	22
Industrial do Public utility do do do do do do do do do do do do do	88 153	16 50	58 55	133 38	30 79	83 63	56 31	30 142	122 28	87 58	60 24	112 59	
Raildo	191	4	28	26	3	. 8	9	29	0	2	45 -	21	1;
Other (real estate and financial)do Non-corporate, total &do	710	$0 \\ 10,322$	3,355	835	3 872	(a) 1,757	0 8, 444	3 734	761	920	34 11, 946	(a) 2, 161	60
U. S. Governmentdo	692	10, 302 21	3,334	798	853 17	1, 698 59	8, 381 62	709 25	739 17	751	11,914	2, 125	60
State and municipaldo	18		17	37						160	31	36	•
Estimated net proceeds, totaldo Proposed uses of proceeds:	429	69	139	197	113	150	95	199	150	146	160	188	22
New money, total do Piant and equipment do	27 17	12 6	10	119 64	20 8	34 23	49 18	48 32	53 24	23 17	23 8	60	5 2
Working capitaldodo	. 10	6	4 5	55	12	11	31	16	28 94	6	15	36 24	
Retirement of debt and stockdododo	396 357	56 41	127 101	77 66	86 77	116 54	37 32	150 129	94 55	123 115	135 103	122 109	16 14
Other debtdodo	. 1	5	22	6	5	2	4	3	1	3	18	0	(a)
Preferred stockdo Other purposesdo	38	· 10	4	6 1	4 7	60 1	1 8	18 1	38 3	(a) 5	13 1	13 6	1
Proposed uses by major groups: §	. 85	16	57	131	29	81	55	28	118	85	58	109	e
New moneydo	10	4	57 7	115	13	26	40	14	49	19	17	34	3
New money do Retirement of debt and stock do Public utility, total net proceeds do	75 149	12 49	49 53 2	17 38	15 78	55 61	8 30	14 140	66 28	65 58	40 24	70 58	2
New money do Retirement of debt and stock do Railroad, total net proceeds do	5 139	4 44	2 50	0 38	1 71	0 61	0 30	6 134	0 28	0 58	0 23	58 5	(a)
Railroad, total net proceedsdo	189	4	28	26	3	8	9	29	0	2	23 45	52 21	13
New money do Retirement of debt and stock do	10 179	4 0	(a) 28	3 23	3 0	8	9	29	0	2 0	4 41	21 0	111
Commercial and Kinancial Chronicle:	1	ľ	-~				ľ			ı ,	**		**
Securities issued, by type of security, total (new capital and refunding). thous. of do New capital, total do Domestic, total	478, 271	r109,470	200, 846	357, 319	163, 468	249, 798	219, 887	210, 242	234, 729	418, 587	238, 982	274, 420	331, 72
New capital, totaldo	41, 874 41, 874	r 20, 325 r 20, 325	56, 897 56, 897	165, 293 165, 293	33, 469 33, 469	105, 662 92, 952	73, 421 73, 421	58, 045 58, 045	79, 994 79, 994	53, 486 53, 486	63, 481 42, 481	70, 425 68, 925	145, 07 145, 07
		9,875	40, 673	121,033	14, 237	37, 773	62, 616	45, 456	73, 464	32, 616	15, 373	57, 328	105, 57
Federal agencies do Municipal, State, etc. do Foreign do Refunding, total do Domestic, total do	12,666	10, 450	10, 860 5, 364	22, 850 21, 410	9, 655 9, 577	30, 705 24, 474	10, 805	12, 589	6, 530	20, 871	4, 125 22, 983	11, 597	39, 50
Foreigndo	126 207	0 r 89, 146	0	0	129, 999	12,710 144,136	0	0 152, 196	l 0	365, 100	21,000	1,500 203,995	
Domestic, totaldo	436, 397 436, 397	* 89, 146	143, 948 143, 948	192, 026 192, 026	129, 999 129, 999 83, 129	136, 846	146, 466 146, 466	119,743	154, 735 149, 235	355, 950	175, 501 170, 251	203, 795	186, 64 186, 64
Corporate	1 400,717	55, 165 23, 900	86, 662 46, 060	69, 862 106, 720	83, 129 39, 070	122, 683	96, 146 24, 525	77, 535 30, 055	107, 636 31, 460	184, 091 32, 875	78, 754 83, 025	153, 917 27, 455	140, 60 20, 31
Federal agencies do Municipal, State, etc. do do do do do do do do do do do do do	5, 670	10, 081	11, 226	15, 444	7,801	14, 163 7, 290	25 705	12, 153	10, 140	138, 984	8, 471	22, 423	25, 72
Foreign do Domestic issues for productive uses (Moody's):	0	0	0	0	0	7,290	20,150	32, 454	5, 500	9, 150	5, 250	200	
Total mil. of dol Corporate do	30	26 17	8	65 57	14	24 21	30 21	29 17	63 57	33 27	19 9	53 45	9 5
Municipal, State, etcdodo	13	9	5	8	. 6	3	9	12	6	6	10	8	ä
Bond buyer: State and municipal issues:													
Permanent (long term) thous, of dol. Temporary (short term) do	23, 268 28, 174	26, 143 40, 747	50, 786 35, 700	35, 160 4, 690	18, 380 80, 868	59,069 64,802	34, 491 69, 027	25, 740 64, 852	16, 933 52, 845	166, 138 20, 292	* 37, 391 45, 354	32, 695 122, 700	7 56, 73 7 5, 10
SECURITY MARKETS	20,111	20, 121	00,700	1,000	00,000	01,002	50,02.	01,002	02,010	20,202	10,001	122,100	0,10
Brokers' Balances (N. Y. S. E. members carrying										! !			
margin accounts)¶ Customers' debit balances (net)mil. of dol.	940	820	830	780	788	780	800	820	780	790	887	940	94
Cash on hand and in banksdo		770			181	560		630			196		
Money borrowed do Customers' free credit balances do	640 400	320	740 330	600 340	557 354	370	650 370	380	600 390	550 400	619 424	660 420	63
Bonds Prices:	100.01	00.07	00.45	00.00	00.00	00.50	100.01	100.00	100.01	100.00			400.
Average price of all listed bonds (N. Y. S. E.) dollars. Domestic	100.61 101.29	99.37 100.37	99. 45 100. 34	99. 02 99. 91	99.38 100.26	99. 78 100. 66	100. 21 101. 03	100.32 101.11	100.31 101.10	100. 62 101. 41	100, 53 101, 26	100. 71 101. 40	100. 7 101. 4
Foreign dodostandard and Poor's Corporation:		72, 33	72.04	71. 91	72. 30	72.87	73. 39	74. 45	74. 62	75. 29	76. 32	75. 50	76. 0
Industrial, utilities, and rails:			1			1			1				
High grade (15 bonds)dol. per \$100 bond. Medium and lower grade:	121. 2	120.8	120.9	120. 4	120.0	120.5	120. 4	120. 5	120.7	120.9	120.9	121. 3	121.
Composite (50 bonds) do	114.5	110.4	110.6	111.3	112.1	113. 2	113.6	113.7	114.4	114.7	114.5	114.7	114.
Industrials (10 bonds)do Public utilities (20 bonds)do	. 116. 5	117. 1 115. 7	117. 9 115. 4	118.9 115.2	119. 4 115. 1	119.8 115.5	119.3 115.8	119.8 115.9	121.0 116.6	121. 5 116. 0	121. 5 115. 9	121. 1 116. 3	120. 116.
Railroads (20 bonds)do	107.0	98. 4	98.6 49.9	99. 8 45. 4	101.7 46.9	104. 1 52. 8	105. 7 58. 1	105.3 60.1	105, 5 59, 0	106. 5 58. 9	106. 2	106.8	107. 57.
Defaulted (15 bonds) do Domestic municipals (15 bonds) do do do do do do do do do do do do do	_ 136. 2	134. 4	135, 2	134. 9	132.8	134. 4	135.8	136.0	135.8	135. 6	61. 2 135. 5	61. 3 136. 1	136.
U. S. Treasury bonds (taxable)	. 100. 4	100.4	100.4	100. 2	100.2	100. 2	100.1	100.3	100.3	100. 2	100. 2	100. 2	100.

Provised. 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 A pril 1943 Survey; there have also been unpublished revisions in the January—May 1943 and January—May 1942 figures and in the 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.

nless otherwise stated, statistics through 1941	1944			943					19	44			,
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augu
		Fl	NAN(CE—C	ontinu	ed							
SECURITY MARKETS—Continued									_				
Bonds-Continued													
ales (Securities and Exchange Commission): Total on all registered exchanges:					· '						i		1
Market value thous. of dol.	100, 214 143, 273	125, 866 229, 324	137, 656 253, 466	133, 756 234, 626	138, 736 260, 815	211, 667 352, 987	228, 798 428, 754	185, 281 307, 972	144, 881 221, 137	166, 046 234, 544	184, 358 296, 029	170, 406 258, 532	115, 3 164, 5
On New York Stock Exchange: Market valuedo	90, 966	112, 695	123, 096	118, 254	125, 024	196, 771	215, 113	169, 339	133, 606	153, 442	169, 220	158, 655	104, 6
Face value do Evolusiva of stopped salas (N. V. S. F.) face	131, 764	212, 072	234, 183	214, 200	242, 672	334, 298	411, 040	286, 625	206, 364	218, 886	267, 881	243, 004	149,
Face value do Exclusive of stopped sales (N. Y. S. E.), face value, total thous. of dol U. S. Government do	132, 211 461	196, 560 307	208, 876 228	187, 631 420	223, 886 970	337, 114 1, 052	354, 781 292	260, 533 472	191, 157 400	213, 749 915	243, 784 436	193, 748 503	137,
Other than U. S. Government, totaldo Domesticdo	131, 750 124, 941	196, 253 186, 855	208, 648 201, 371	187, 211 176, 486	222, 916 213, 681	336, 062 326, 658	354, 489 347, 657	260, 061 249, 255	190, 757 180, 680	212, 834 204, 161	243, 348 231, 087	193, 245 182, 523	137, 130,
Foreign do do do do do do do do do do do do do	6, 809	9, 398	7, 277	10, 725	9, 235	9, 404	6, 832	10, 806	10, 077	8, 673	12, 261	10, 722	7,
Face value, all issuesmil. of dol	09 704	80, 656 77, 7 <u>7</u> 3	91, 004 88, 123	90, 970 88, 089	90, 841 87, 966	90, 742 87, 884	96, 632 93, 787	95, 409 92, 575	95, 013 92, 181	93, 272 90, 442	95, 729 92, 929	101, 559 98, 856	101, 98,
Foreign do do Market value, all issues do	2, 694 102, 017	2, 883 80, 150	2, 881 90, 502	2, 881 90, 077	2, 875 90, 274	2, 858 90, 544	2, 845 96, 838	2, 834 95, 713	2, 832 95, 305	2, 830 93, 849	2,799 96,235	98, 856 2, 703 102, 285	102,
Toreign	99, 981 2, 036	78, 064 2, 085	88, 426 2, 075	88, 005 2, 072	88, 196 2, 078	88, 462 2, 083	94, 750 2, 088	93, 604 2, 110	93, 192 2, 114	91, 719 2, 130	94, 099 2, 137	100, 244 2, 041	100,
fields: Bond Buyer:	2,000	,,,,,,,	3,000	.,,	,	7,555	,,,,,,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,		-,
Domestic municipals (20 cities) percent Moody's:	1.66	1.79	1.69	1.82	1.77	1.70	1.65	1.65	1.69	1.65	1.64	1. 59	1
Domestic corporatedo	3. 03	3. 11	3. 11	3. 13	3.14	3. 11	3. 10	3.09	3.08	3.06	3. 05	3.04	3
A8a	2, 72 2, 79	2. 69 2. 82	2. 70 2. 83	2. 71 2. 84	2. 74 2. 87	2. 72 2. 83	2. 74 2. 83	2. 74 2. 82	2. 74 2. 82	2, 73 2, 81	2. 73 2. 81	2.72 2.80	2 2
Baa	3. 05 3. 56	3. 10 3. 83	3. 10 3. 82	3. 11 3. 83	3. 13 3. 82	3. 11 3. 76	3. 10 3. 72	3. 10 3. 70	3. 09 3. 68	3. 07 3. 63	3. 07 3. 59	3. 05 3. 57	3
By groups: Industrialsdodo	2.79	2, 82	2, 82	2.85	2.86	2.83	2. 83	2.83	2. 83	2.81	2.79	2.79	2
By groups: Industrials	2. 94 3. 35	2. 96 3. 56	2. 96 3. 55	2. 98 3. 56	3. 00 3. 56	2. 99 3. 51	2. 98 3. 49	2. 97 3. 48	2. 97 3. 45	2. 97 3. 41	2. 96 3. 40	2. 95 3. 37	3
Domestic municipals (15 bonds)do	1.83	1.92	1.88	1.90	2.00	1.92	1.85	1.84	1.85	1.86	1.87	1.84	1
U. S. Treasury bonds: Partially tax-exempt	1. 93	1.90	1.90	1.94	1.95	1.95	1.93	1.91	1.94	1.94	1.91	1.89	1
Taxable†dods	2.47	2.48	2.48	2.48	2.49	2.49	2.49	2.48	2.48	2. 49	2.49	2. 49	2
Cash dividend payments and rates, Moody's:]							:				
Total annual payments at current rates (600 companies) mil. of dol.	1, 822, 01	1, 684. 70	1, 695. 79	1, 726. 71	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
Number of shares, adjustedmillions_	941. 47	942. 70	942. 70	942. 70	941. 47	941. 47	941. 47	941. 47	941. 47	941.47	941. 47	941. 47	941
panies) dollars Banks (21 cos.) do	1. 94 2. 82	1. 79 2. 81	1.80 2.81	1. 83 2. 81	1.85 2.81	1.85 2.81	1.86 2.81	1.87 2.81	1.87 2.81	1. 92 2. 81	1. 93 2. 81	1. 93 1. 93	1 2
Industrials (492 cos.) do do do do do do do do do do do do do	1.88 2.54	1.71 2.69	1. 73 2. 69	1. 76 2. 69	1.77 2.67	1. 77 2. 67	1. 79 2. 67	1.79 2.54	1.80 2,54	1.88 2.54	1, 88 2, 54	1.88 2.54	1 2
Public utilities (30 cos.)dodododo	1.80 2.42	1.77 2.13	1. 78 2. 13	1. 78 2. 25	1.81 2.29	1.81 2.29	1.81 2.29	1.81 2.40	1.81 2.40	1.80 2.42	1.80 2.42	1.80 2.42]
panies). dollars. Banks (21 cos.). do. Industrials (492 cos.). do. Insurance (21 cos.). do. Public utilities (30 cos.). do. Railroads (36 cos.). do. Dividend payments, by industry groups:* Total dividend payments. mil. of dol. Manufacturing.	372.3	347.7	305. 2	127.9	710.3	284. 1	135. 1	356, 1	301.7	114.2	446. 9	342. 1	r 13
Mining do	20.4	205. 3 25. 2	134. 5 4. 2	73. 3 1. 9	415. 0 56. 4	94.5	59.2	221. 5 21. 8	127. 9 4. 0	67.3 1.0	262. 1 32. 8	141. 2 3. 5	
Tradedodo	25. 7 22. 5	r 26. 5 r 18. 8	14.8 48.5	4.7 8.9	42.0 53.9	17. 2 71. 0	7. 3 25. 1	23. 0 20. 5	16. 3 43. 8	3.7 7.8	25, 9 29, 8	17. 2 75. 7	7 2
Railroadsdo Heat, light, and powerdo	11. 9 31. 6	13.8 r30.7	13. 3 37. 3	2. 7 33. 7	60.7 42.2	16. 8 34. 6	6. 7 32. 1	14. 2 31. 4	17. 2 40. 7	1. 4 30. 7	37. 1 32. 5	14. 7 37. 0	8
Communications do Miscellaneous do do do do do do do do do do do do do	14. 4 10. 2	14. 8 r 12. 6	46. 4 6. 2	2. 5	14. 6 25. 5	45.7 3.0	3.8	13. 6 10. 0	46. 4 5. 4	2.2	14. 5 11. 8	46. 5 6. 2	
Prices: Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	60 5	24.0	64.0	£0.0	62.1	64.1	64.1	Ar 9	64.9	67. 4	70.0	20.0	1
Dow-Jones & Co. (65 stocks) dol per share		64, 8 48, 03	64. 0 48. 01	59. 8 45. 89	63. 1 46. 52	64. 1 48. 18	64. 1 48. 56	65. 3 49. 99	64. 3 49. 26	49.85	70. 2 51. 85	69. 2 53. 03	52
Industrials (30 stocks) do Public utilities (15 stocks) do	145. 20 24. 67	138. 90 21. 54	138. 25 21. 68	132. 66 20. 97	134. 57 21. 67	137. 74 22. 33	135. 97 22. 80	139, 07 23, 60 39, 28	137, 19 22, 72 39, 00	139. 22 22. 74	145, 46 23, 47	148. 37 23. 96	146 24
Railroads (20 stocks) do New York Times (50 stocks) do Industrials (25 stocks) do	39. 75 100. 60	34. 64 96. 01	34. 97 95. 25	32. 85 91. 06	32, 93 92, 20	35. 41 94. 36	37. 59 94. 10	97.02	96.06	39. 36 96. 95	40. 58 101. 46	41. 85 103. 34	102
Industrials (25 stocks)	171. 24 29. 97	165, 14 26, 87	163. 56 26. 93	157. 13 24. 99	159. 13 25. 27	161. 48 27. 25	159. 35 28. 86	163, 87 30, 18	162. 27 29. 86	164. 04 29. 88	171. 88 31. 04	173. 59 31. 73	173 31
Combined index (402 stocks)	100.7	95. 6 97. 5	94. 8 96. 6	91. 4 93. 0	91. 8 93. 6	94.6	94. 4 95. 8	96. 6 98. 2	95. 1 96. 5	97. 2 99. 0	101. 5 103. 9	104.3	10
Industrials (354 stocks) do Capital goods (116 stocks) do Consumer's goods (191 stocks) do	102. 6 92. 6 110. 7	89. 4 98. 1	89. 0 96. 8	85. 2 93. 8	85. 4 95. 2	96. 4 87. 7 99. 0	86. 6 98. 9	88. 1 102. 3	86. 5 100. 9	87. 8 103. 6	92. 7 110. 2	106. 7 96. 1	10 9
Public utilities (28 stocks) do Railroads (20 stocks) do	91.4	87. 3 91. 3	86. 8 92. 0	85. 1 86. 5	85. 2 85. 6	86. 7 91. 0	86.9	88. 4 98. 7	87. 3 97. 3	87. 8 99. 3	89.6	91. 3	11 9
Other issues:	98. 7 105. 0	93.6	93.6	92, 7	95. 0	96.8	96. 1 98. 5	100.7	97. 3	100.7	100.8	105. 3 106. 7	10
Banks, N. Y. C. (19 stocks) do	115.5	120. 4	120. 2	117.0	114.8	114.2	112.1	113.9	113.6	113. 3	112.3	116. 9	10 11
Total on all registered exhanges: Market valuethous, of dol	623, 094	558, 819	545, 445	687, 883	748, 157	673, 210	668, 973	980, 399	562, 816	686, 237	1,159,179	1,055,963	735,
Shares soldthousands_ On New York Stock Exchange:	28, 275	26, 321	25, 242	33, 082	34, 406	33, 662	31, 409	46, 916	26, 370	29, 409	59,069	53, 995	38,
	F10 F01	467, 087	453, 831	585, 757	641, 647	562, 227	564, 775	831, 575	472, 164	578, 183	997, 805	898, 478	610,
Market value thous of dol. Shares sold thousands. Exclusive of odd lot and stopped sales (N. Y. Times) thousands	20 284	19, 122	18, 087	24, 657	25, 871	25, 147	22, 509	34, 932	19, 682	21, 633	45, 854	40, 055	

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

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

Unless otherwise stated, statistics through 1941	1944	[19						194	14			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augı
		F	INAN	СЕ—С	ontinu	ed							<u> </u>
SECURITY MARKETS—Continued		1											
Stocks-Continued		i											
nares listed, N. Y. S. E.:	FO.000	40.771	40 170	45 100	47. 607	40.00	40, 404	40.400	40.070	FO 004	50 000	FO 300	
Market value, all listed sharesmil. of dol Number of shares listedmillions	52, 930 1, 481	48, 711 1, 484	48, 178 1, 485	45, 102 1, 487	47, 607 1, 489	48, 397 1, 490	48, 494 1, 492	49, 422 1, 492	48, 670 1, 494	50, 964 1, 493	53, 068 1, 493	52, 488 1, 497	53, 1,
ields: Common stocks (200), Moody'spercent_	4.7	4.6	4.7	5. 1	4. 9	4.8	4.8	4.8	4.9	4.8	4.6	4.7	
Banks (15 stocks) do Industrials (125 stocks) do do	3. 5 4. 5	4.0 4.3	4.0 4.5	4.0 4.9	3.9 4.6	3.8 4.6	3.7 4.6	3.8 4.6	3.8 4.6	3.6 4.7	3.5 4.4	3. 6 4. 5	
Insurance (10 stocks)do Public utilities (25 stocks)do	3.7 5.3	3.7 5.5	3.7 5.5	4. 0 5. 7	3. 9 5. 5	3. 9 5. 5	4.0 5.5	3. 7 5. 5	3.8 5.6	3.7 5.4	3.7 5.2	3. 7 5. 3	
Railroads (25 stocks) do	6.7	6. 5	6.6	7.8	7.4	7.0	6. 7	6.9	7.0	6. 7	6.6	6.6	
Poor's Corporationpercent_	3. 95	3.98	4.00	4.06	4. 14	4.09	4.06	4.04	4. 03	4.04	3.98	3.94	
			FORE	GN T	'RADE	<u> </u>							
INDEXES													
xports of U. S. merchandise:		240	200	000	220	orie	070	900	000	240	905	000	
Quantity 1923-25=100. Value do do do do do do do do do do do do do	320	346 327	328 319	288 285	330 332	276 291	270 289	292 309	296 318	348 379	305 339	290 320	1
Unit valuedodo	1	94	97	99	101	105	107	106	107	109	111	110	
Quantitydo Valuedo	84	112 89	122 99	115 95	104 85	116 95	115 95	132 112	131 111	136 117	118 101	106 90	
Unit valuedodo		80	81	83	82	83	83	85	85	86	86	86	
VALUE	1 107 400	1 025 020	1,194,972	1 079 064	1,244,047	1,090,063	1,084,779	1,157,358	-1 100 000	-1 400 001	-1 077 200	1 100 054	-1 90
kports, including reexports, total‡thous. of doldo	1,197,420	121, 118	130, 365	117, 444	115, 619	107, 407	117, 993	120,675	123, 170	r1,422,221	1,211,529	1,198,294	
Argentinado		2,090	72, 413 503	72, 952 3, 702	75, 614 1, 893	71, 043 2, 681	68, 745 1, 945	99, 688 2, 661	2,084				
Brazil§dododododo		15, 527 4, 338	12, 042 3, 700	13, 715 3, 212	12, 496 4, 345	16, 194 3, 008	10, 471 4, 748	29,028 5,205	17, 327 2, 295				
Chiles do do Cubas do Mexicos do		8, 875 16, 863	12, 945 16, 356	9, 793 17, 980	13, 712 20, 063	10, 832 19, 670	14, 562 17, 426	13,301 21,481	1 24 804				
Mexico§ do xports of Ü. S. merchandise‡ do eneral imports, total‡ do	1,192,577	1,218,517	1,187,250 329, 167	1,060,330 311,402	1,231,722 278, 050	1,081,380 299,855	1,074,186 312, 710	1,147,566 358,715	71,179,499	71,412,912 385, 988	r1,268,832	1,191,223	1,193
Canadaş do	200,000	96, 592 112, 656	100, 382 129, 794	109, 459 103, 836	90, 897 106, 498	95, 526 122, 774	106, 084 119, 526	106, 225 162, 695	124, 797				302,
Canadaş do Latin American Republicsş do Argentinaş do Brazilş do		12, 934	20, 476	14, 334	10, 969	17, 491	13, 513	16,602	11,067				1
Cibiles	;	F 8. 408	25, 203 13, 017	16, 564 6, 392	17, 634 12, 057	20. 613 8, 679	18, 177 15, 712	40, 364 12, 731	13,011			-	
Cubaş do do Mexicoş do do mports for consumption; do do do do do do do do do do do do do		26, 082 15, 081	33, 229 13, 034	28, 391 17, 126	29, 308 17, 293	26, 434 18, 288	27, 269 17, 423	34, 175 22, 913 357, 428	22, 275				
nports for consumption tdodo	267, 681	285, 259	317, 294	302, 048	274, 219	304, 290	303, 919	357, 428	355, 526	372, 210	322,061	r 288, 696	r 297,
TR	ANSPO	ORTA'	FION	AND	COMN	IUNI	CATIO	NS					
TRANSPORTATION													
Commodity and Passenger		1								:			
nadjusted indexes:* Combined index, all types†1935-39=100 Excluding local transit lines†do		226	226	221	215	213	219	220	222	226	231	r 226	
Commodityt	1	234 213	234 215	227 207	221 200	219 200	225 206	226 207	228 206	233 212	238 213	234 r 207	
	1	269	263	265 370	266 376	254 354	260 361	265 366	276 389	272 383	288 419	r 288 r 427	
Excluding local transit linesdo		388	369				i .	١	488	544	594	613	
Passenger† do Excluding local transit lines do By types of transportation: do Air. combined index do	1	i			468	457	442	464	100			r 797	
By types of transportation: Air, combined indexdo		469 619	471 637	476 670	695	457 651 329	442 641 311	674	662	731	791 464	492	
By types of transportation: Air, combined index		469 619 370	471 637 362	476 670 348	695 319	651 329	641 311	674 326	662 373	731 421	464	492	
By types of transportation: Air, combined index		469 619 370 238 219	471 637 362 248 229	476 670 348 246 237	695 319 232 222	651 329 225 216	641 311 - 220 207	674 326 225 212	662 373 • 220 • 199	731 421 * 224 * 204	7 234 7 207	* 224 * 187	
By types of transportation: Air, combined index		469 619 370 238 219 299 171	471 637 362 248 229 283 175	476 670 348 246 237 277 178	695 319 232 222 265 175	651 329 225 216 254 172	641 311 - 220 207 257 177	674 326 225 212 268 181	662 373 , 220 , 199 290 181	731 421 • 224 • 204 292 180	7 234 7 207 322 181	7 224 7 187 343 172	
By types of transportation: Air, combined index		469 619 370 238 219 299 171	471 637 362 248 229 283 175 205 252	476 670 348 246 237 277 178 219 242	695 319 232 222 265 175 224 239	651 329 225 216 254 172 232 238	641 311 - 220 207 257 177 240 248	674 326 225 212 268 181 246 247	662 373 , 220 , 199 290 181	731 421 • 224 • 204 292 180	7 234 7 207 322 181 249	7 224 7 187 343 172 7 246 251	
By types of transportation: Air, combined index		469 619 370 238 219 299 171 208 253 220 435	471 637 362 248 229 283 175 205 252 231 413	476 670 348 246 237 277 178 219 242 218 419	695 319 232 222 265 175 224 239 213 436	651 329 225 216 254 172 232 238 216 406	641 311 207 257 177 240 248 226 417	225 212 268 181 246 247 224 419	662 373 - 220 - 199 290 181 244 248 223 441	731 421 • 224 • 204 • 202 180 235 252 229 428	464 7 234 7 207 322 181 249 7 255 227 465	* 224 * 187 343 172 * 246	
By types of transportation:		469 619 370 238 219 299 171 208 253 230	471 637 362 248 229 283 175 205 252 231	476 670 348 246 237 277 178 19 242 218	695 319 232 222 265 175 224 239 213	651 329 225 216 254 172 232 238 216	641 311 220 207 257 177 240 248 226	674 326 225 212 268 181 246 247 224 419 43	662 373 7 220 7 199 290 181 244 248 223	731 421 7 224 7 204 292 180 235 252 229	7 234 7 207 322 181 249 7 255 227	7 224 7 187 343 172 7 246 251 223	
By types of transportation: Air, combined index		469 619 370 238 219 299 171 208 253 230 435 84	471 637 362 248 229 283 175 205 252 231 413 80	476 670 348 246 237 277 178 219 242 218 419 69	695 319 232 222 265 175 224 239 213 436 44	651 329 225 216 254 172 232 238 216 406 36	641 311 - 220 207 257 177 240 248 226 417 40	674 326 225 212 268 181 246 247 224 419 43	662 373 7 220 7 199 290 181 244 248 223 441 60	731 421 7224 7204 292 180 235 252 229 428 80 229	464 - 234 - 207 322 181 249 - 255 227 465 85	7 224 7 187 343 172 7 246 251 223 7 467 83	
By types of transportation: Air, combined index		469 619 370 238 219 299 171 208 253 230 435 84 218 224 204	471 637 362 248 229 283 175 205 252 231 413 80 219 226 204	476 670 348 246 237 277 178 219 242 218 419 69 219 225 202	695 319 232 222 265 175 224 239 213 436 44 217 224 204	651 329 225 216 254 172 232 238 216 406 36 219 226 207	641 311 - 220 207 257 240 248 226 417 40 225 232 212	674 326 225 212 268 181 246 247 224 419 43 226 233 212	662 373 7 220 7 199 290 181 244 248 223 441 60 228 235 211	731 421 7224 7204 7202 292 180 235 252 229 428 80 229 7236 214	464 7 234 7 207 322 181 249 7 255 227 465 85, 229 7 235 7 212	7 224 7 187 343 172 7 246 251 223 7 467 83 224 7 230 7 207	
By types of transportation: Air, combined index		469 619 370 238 219 299 171 208 253 230 435 84	471 637 362 248 229 283 175 205 252 231 413 80	476 670 348 246 237 277 178 219 242 218 419 69 219 225	695 319 232 222 265 175 224 239 213 436 44 217 224	651 329 225 216 254 172 232 238 216 406 36	641 311 - 220 207 257 177 240 248 226 417 40	674 326 225 212 268 181 246 247 224 419 43	662 373 7 220 7 199 290 181 244 248 223 441 60	731 421 7224 7204 292 180 235 252 229 428 80 229 7236	464 7 234 7 207 322 181 249 7 255 227 465 85	7 224 7 187 343 172 7 246 251 223 7 467 83 224 7 230	
By types of transportation: Air, combined index do Passenger do Passenger do Passenger do Motor bus and truck, combined index For-hire truck do Motor bus do Local transit lines† do Oil and gas pipe lines† do Commodity do Passenger do Waterborne (domestic), commodity† do diusted index s:* Combined index, all types† do Excluding local transit lines† do Commodity do Passenger do Waterborne (domestic) do Diusted index do De Excluding local transit lines† do Passenger† do Excluding local transit lines do Passenger† do Excluding local transit lines do By type of transportation: Air, combined index do		469 619 370 238 219 299 171 1208 253 230 435 84 218 224 204 265 372	471 637 362 248 229 283 175 205 252 231 413 80 219 226 204 267 380	476 670 348 246 237 277 178 219 242 218 419 69 219 225 202 274 391	695 319 2322 265 175 224 239 213 436 44 217 224 204 258 371	651 329 225 216 254 172 232 238 216 406 36 219 226 207 257 362	641 311 - 220 207 257 177 240 248 226 417 40 225 232 212 265 376	674 326 225 212 268 181 246 247 224 419 43 226 233 212 272 386 470	662 373 7 220 7 199 290 181 244 248 223 441 60 228 235 211 281 405	731 421 * 224 * 292 180 235 252 229 428 80 229 * 236 214 279 400	464 7 234 7 207 322 181 249 7 255 227 465 85 229 7 235 7 212 281 401	7 224 7 187 343 172 7 246 251 223 7 467 83 224 7 230 7 207 7 278 7 396	
By types of transportation: Air, combined index		469 619 370 238 219 299 171 208 253 230 435 84 218 224 204 265 372	471 637 362 248 229 283 175 252 231 413 80 219 226 204 267 380	476 670 348 246 2377 178 219 242 218 419 69 219 225 225 274 391	695 319 232 222 265 175 224 239 213 436 44 217 224 204 258 371	651 329 225 216 254 172 232 238 216 406 36 219 226 207 257 362	641 311 - 220 207 257 177 240 248 226 417 40 225 232 212 265 376	674 326 225 212 268 181 246 247 224 419 43 226 233 212 272 386	662 373 7 220 7 199 290 181 244 248 223 441 60 228 235 211 281 405	731 421 7224 292 180 235 252 229 428 80 229 234 279 400	464 7 234 7 207 322 181 249 7 255 227 465 85 229 7 235 7 212 281 401 576	7 224 7 187 343 172 7 246 251 223 7 467 83 224 7 230 7 207 7 278 7 396	
By types of transportation: Air, combined index		469 619 370 238 219 299 171 208 253 230 435 84 218 224 204 265 372 437 619 316	471 637 362 248 229 283 175 205 252 231 413 80 219 226 204 267 380 455 637	476 679 348 246 237 277 178 219 242 218 419 69 219 225 202 274 391 487 670 367	695 319 232 265 175 224 239 213 436 44 217 224 204 288 371	651 329 225 216 254 172 232 232 238 216 406 36 219 226 207 257 362 482 651 370	641 311 - 220 257 257 240 248 226 417 40 225 232 212 265 376 457 641 334	674 326 225 212 268 181 246 247 224 419 43 226 233 212 272 386 470 674 336	662 373 7 290 7 199 290 181 244 248 223 441 60 228 235 211 281 405	731 421 7224 7204 292 180 235 252 229 428 80 229 7236 214 279 400	464 7 234 7 207 322 181 249 7 255 227 465 85, 229 7 235 7 212 281 401 576 791 434	* 224 * 187 343 172 * 246 251 223 * 467 83 224 * 230 * 207 * 278 * 396 599 * 797 469	
By types of transportation:		469 619 370 238 219 299 1711 208 253 230 435 84 218 224 204 265 372	471 637 362 248 229 283 176 205 252 231 413 80 219 2264 267 380 455 637	476 670 348 246 237 277 178 219 242 218 419 69 219 225 202 274 391 487 670	695 319 232 265 175 224 239 213 436 44 217 224 204 258 371 500 695	651 329 225 216 254 172 232 232 238 216 406 36 219 226 207 257 362 482 651	641 311 - 2207 257 177 240 248 226 417 40 225 232 212 265 376 457 641	674 326 225 212 268 181 246 247 244 419 43 226 233 212 272 386 470 674	662 373 7 290 7 199 290 181 244 248 223 441 60 228 235 211 281 405	731 421 7224 292 180 235 252 229 428 80 229 234 279 400	464 7 234 7 207 322 181 249 7 255 227 465 85 229 7 235 7 212 281 401 576	7 224 7 187 343 172 7 246 251 223 7 467 83 224 7 230 7 207 7 278 7 396	

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).
 For revised data for 1941 and 1942, see p. 22, table 4, of the June 1944 Survey.
 Revised security regulations now permit publication of data for Latin American Republics, Canada, and Mexico on a 6-month delayed basis; publication of totals for the selected countries formerly shown in the Survey has therefore been resumed beginning in the August 1944 issue; revised figures for 1941 and data for January 1942 to May 1943 will be published later. Other country and commodity data formerly included in the Survey may be published only on a 12-month delayed basis.

Inless otherwise stated, statistics through 1941	1944		. 19	43			1		19	44			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Aug
TRANSPO	ORTA	TION	AND	COM	MUNI	CATIO	ONS	Contin	ued				
TRANSPORTATION—Continued		<u> </u>											
Commodity and Passenger—Continued													1
djusted indexes*—Continued. By type of transportation—Continued.							1]			
Local transit lines 1935-39=100. Oil and gas pipe lines do		176 215	173 210	178 216	165 218	· 171 223	173 226	179 239	178 241	180 240	182 257	180 7 256	
Railroads do do do do do do do do do do do do do		244 221	245 221	240 213	242 218	242 221	253 230	252 228	256 229	258 232	182 257 253 228 447	7 249 225	1
Passenger do Waterborne (domestic), commodity do do		421 61	429 60	445 64	428 66	407 65	428 69	439 68	460 65	451 65	447 65	7 434 63	
Express Operations		0.1		V-				•		"		"	
perating revenuethous. of dol		17, 355	17, 290	18, 104	29, 582	19, 377	19, 282	20, 168	19, 888	20, 783	20, 613	20, 222	2
perating incomedo		71	53	66	64	108	70	249	73	79	78	75	
Local Transit Lines		2								- 0140			١.
ares, average, cash ratecents_ assengers carried§thousands_ perating revenues†thous. of dol.	7. 8198 1, 231, 800	7. 8004 1, 199, 632	7. 8004 1, 265, 717	7.8004 1,243,855	7. 8004 1, 268, 643	7.8004 1,244,445	7.8004 1,199,288	7, 8004 1, 307, 703	7, 8004 1, 262, 124	7. 8143 1,297,900	7. 8143 1,252,900	7. 8143 1, 228, 600	$\begin{bmatrix} 7\\0\\1,2 \end{bmatrix}$
· ·		105, 300	110, 600	108, 400	113,000	109, 938	104, 398	112, 238	110, 450	114, 290	110, 940	109, 500	10
Class I Steam Railways reight carloadings (Fed. Reserve indexes):													
reight carboadings (Fed. keserve indexes); Combined index, unadjusted	150 147	151 152	147 140	142 127	133 147	145 150	133 149	132 140	135 141	141 147	144 148	147 143	
Coke do do do do do do do do do do do do do	181 148	193 150	191 144	186 147	202 138	185 147	191 140	187 141	186 141	188 146	191 154	188 157	1
Forest productsdodododo	142	153	167	157	144	159	145	125	108	113	137	172	
Livestock do Merchandise, l. c. l. do Ore do O	151 .70	151 66	183 66	166 68	118 65	121 67	108 64	103 67	107 68	106 67	100 66	102 66	
Oredo	276 158	314 154	274 153	193 153	65 139	203 149	48 138	51 142	168 144	281 145	291 147	302 151	
Miscellaneous	139 147	140	137	139 127	144	145 150	143 149	140	138 141	138 147	139 148	143 143	
	182	152 195	140 195	186	147 192	185	180	140 185	190	190	194	194	}
Grains and grain productsdodo	137 126	139 137	137 167	150 161	154 153	147 159	146 148	141 136	141 123	140 128	148 135	156 144	1
Livestock† do do do	114 67	114 63	119 64	132 67	122 68	121 67	135 67	131 67	120 67	118 67	124 67	124 66	İ
Forest products do. Grains and grain products† do. Livestock† do. Merchandise, l. c. l. do. Ore† do. Miscellancest	184	209	191	191	209	202	193	174	190	195	187	189	
raight earleadings (A. A. R.)	146	143	140	147	148	149	147	149	146	144	143	150	
Total cars thousands Coal do do	4, 428 862	7 4, 456 7 886	4, 518 853	3, 305 580	3, 087 689	3, 796 877	3, 159 729	3, 135 684	4, 069 850	3, 446 711	3, 445 710	4, 361 838	
Coke do do Forest products do	69	7 74 7 224	853 75 224	56 175	59 170	77 193	61 174	59 176	74 217	59 181	60 183	72 236	
Grains and grain productsdo	222 241	r 263	292	214	200	268 77	208	182	194	160	180	295	1
Livestock do Merchandise, l. c. l. do	100 534	r 102 r 502	128 522	91 414	67 393	77 491	61 405	58 422	75 537	60 422	55 410	69 505	
Ore do do	379 2, 022	r 431 r 1, 975	395 2, 028	216 1, 558	82 1, 427	70 1, 745	55 1, 467	55 1, 499	214 1, 910	318 1,534	328 1, 520	412 1, 934	
Miscellaneous do reight-car surplus, total do Box cars do	8 2	20 7	18	17	18	18	17	19	25	25 7	23 10	14	1
Coai carsdo	2	4	4 8	3	4	3 5	3 4	3 5	5	á	10	3	
inancial operations: Operating revenues, totalthous. of dol Freightdo	799, 229	⁷ 776,487	796, 282 594, 560	762, 058	781, 759	740. 672	735, 305	797, 029	759, 534	804, 056 600, 069	799, 475	809, 038	88
Freight do	591, 104	7 576,045 7 146,726	594, 560 144, 885	566, 422 141, 924	571, 387 151, 548	548, 419 140, 115	551, 442 135, 881	596, 953 147, 759	561,093 146,583	600, 069 150, 076	585, 128 159, 584	593, 829 162, 198	61
Passenger do Operating expenses do	521. 264	7 4 77,986	513, 571	502, 213	594, 890	504, 013	492, 094	527, 433	509,004	526, 767	518, 467	525, 057	53
Taxes, joint facility and equip. rentsdo Net railway operating incomedo	89, 126	7 188,242 7 110,259	113, 084	96, 381	109, 942 76, 927	82, 835 82, 824	84, 493	92, 504	162, 856 87, 674	178, 783 98, 505	181, 187 99, 822	98, 633	10
Net incometdodo		69, 978	76, 027	63, 348	34, 814	45, 324	46, 038	53, 653	48, 033	59, 020	61, 337	57, 362	
Freight carried 1 milemil. of tons.		66, 522 . 921	69, 222 . 912	63, 153 . 947	63, 772 . 943	64, 704 . 907	63, 101 . 930	66, 960 . 953	64, 450 . 931	68, 376	65, 695	66, 754 . 950	1
Revenue per ton-milecents Passengers carried 1 milemillions		7,851	7, 706	7, 569	8, 136	7, 583	7, 275	7,823	7,973	7,979	8,405	8,706	
'inancial operations, adjusted:† Operating revenues, totalmil. of dol		766. 9	769.0	769. 4	782. 2	778. 1	774.5	781.6	780. 1	778.8	808.8	803. 5	
Freight do Passenger do		566.7 147.3	568.0 148.1	568. 1 148. 4	579.6 148.7	578.4 146.7	575. 7 145. 9	577.5 149.9	574.0 152.1	573.3 152.2	599.8 153.7	601. 5 149. 2	
Net railway operating income do	- -	651.0 115.9	653. 8 115. 2	662.2 107.4	680. 5 101. 7	662.0 116.1	671.4 103.1	690. 1 91. 5	688.7 91.4	687. 7 91. 2	700.7 108.1	705. 9 97. 6	
Net incomedo		75. 2	75.7	69.0	66. 7	78. 5	65.9	53. 4	53.9	52.6	70.6	r 59. 0	
Travel		1									1		
perations on scheduled air lines: Miles flownthous. of miles_		9, 215	9, 511	9, 308	9, 152	9, 343	8, 508	9, 505	9,902	11, 236	11, 674	12,770	
Express carried thous. of lb. Passengers carried number.		5, 385 321, 616	5, 171 322, 099	5, 110 301, 253	5, 492 283 537	4, 897 278, 213	4, 079 254, 199	4, 776 293, 523	4, 323 318, 560	4, 536 369, 649	5, 331 389, 017	5, 756 441, 712	4
Passenger-miles flownthous. of miles_ Hotels:		153, 980	155, 856	145, 105	283, 537 137, 122	141, 474	125, 089	142, 834	155, 412	181, 038	193, 289	211, 704	2
Average sale per occupied roomdollars	4 : 16	3.96	3.95	4.02	3.81	3.82	3.84	3.77	4. 09	3.69	3.89	3.84	
Rooms occupied percent of total. Restaurant sales index 1929=100	194	86 178	86 167	86 171	81 158	87 160	88 165	88 167	88 184	88 178	88 198	82	
oreign travel: U. S. citizens, arrivalsnumber		6, 803	7, 303	9, 156	11, 334	7, 348	7, 680	9, 636	10, 205	12, 206	11,710		ļ
U. S. citizens, departuresdo	1	4, 396 540	4, 691 465	4, 983 343	4, 549 335	4, 670 393	5, 178 302	5, 346 453	5, 253 314	6, 749 844	7, 925 735		
Emigrantsdo													

Unless otherwise stated, statistics through 1941	1944		19	43					19	44		,	
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
TRANSP	ORTA'	TION	AND	COM	MUNI	CATIO)NS—(Contin	ued		1		
TRANSPORTATION—Continued													
Travel—Continued											İ		ļ
National parks, visitorsnumber	114, 622	97, 667	55, 696	23, 851	17, 256	19, 170	20, 101	26, 363	35, 809	50, 990	90, 304	192, 694	174, 0
Pullman Co.: Revenue passenger-milesthousands		2,250,820	2,292,555	2,195,430	2,201,530	2,360,007	2,242,587	2,570,780	2,475,173	2,301,964	2,344,949	2,321,047	2,339.0
Passenger revenuesthous. of dol		12,338	12,743	12,043	12,019	13,085	12,415	13,828	13,381	12, 992	13, 291	12, 893	13, 2
COMMUNICATIONS											1		
relephone carriers:¶ Operating revenuesthous. of dol		152, 650	155, 475	155, 133	161, 296	158, 967	156, 238	161,807	158, 691	162, 260	161, 297	159, 385	164, 1
Station revenues. do. Tolls, message. do. Operating expenses do. Net operating income. do. Phones in service, end of month thousands.		85, 543 55, 305	86, 772 56, 685	87, 486 55, 572	88, 830 59, 599	88, 578 58, 219	86, 976 56, 970	89,001 60,775	87, 847 58, 578	88, 741 61, 054	88, 473 60, 313	86, 430 60, 313	87, 7 63, 8
Operating expensesdo		98, 231	98, 269	102, 477	110,537	102,066	100, 565	104,095	101,615	104, 584	103, 399	105, 021	105, 6
Phones in service, end of monththousands		21, 386 23, 777	21, 611 23, 870	19,621 23,966	21, 176 24, 003	19,765 24,045	19,074 24,067	20,093 24,094	19,400 24,085	19, 427 24, 147	19, 371 24, 161	18, 964 24, 183	19, 9 24, 2
relegraph and cable carriers: Operating revenues total thous of del		16, 585	16, 472	16,046	18, 410	16, 762	16,044	17,655	16,764	17, 543	17, 072	16, 429	17, 2
Operating revenues, total		15, 422	15, 233	14,765	16, 903	15, 338	14,742	16, 111	15, 350	16, 016	15, 654	15, 091	15, 8
cable operationsthous, of dol.		1,027	951	960	1, 289	1,066	1,042	1, 125	1,036	1,028	951	938	9
Cable carriers do		1, 163 13, 538	1, 239 13, 185	1, 281 12, 611	1,508 12,629	1,423 12,526	1,302 11,937	1, 545 12, 797	1,414 12,515	1, 527 13, 544	1, 418 13, 079	1, 337 13, 407	1, 3
Net operating revenuesdo		1, 106	1,435	1,607	3,739	2, 344	2, 235 785	2, 981 1, 122	2, 413 769	2,097	1,913	965	1,9
Radiotelegraph carriers, operating revenuesdo		304 1,112	343 1, 160	548 1,178	1, 413 1, 360	887 1, 191	1, 251	1, 122	1,201	733 1, 346	1, 376	530 1,386	1, 3
	CHEN	IICAI	S AN	D ALI	LIED	PROD	UCTS						
CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH ₂):	ļ								40.101	40.000	40.053	40.00	
Production short tons Stocks, end of month do		42, 382 2, 782	45, 770 5, 344	46,318 4,911	48, 657 6, 580	46, 487 5, 384	42, 963 4, 559	43, 242 2, 884	43, 191 2, 834	42, 308 3, 766	40, 071 2, 488	42, 927 3, 614	44, 9 3, 5
Stocks, end of month do Calcium carbide (100% CaC2): Production do Stocks, end of month do Carbon dioxide, liquid, gas, and solid (100% CQ2): Production thouse of the carbon dioxide do		51,485	55, 610	52, 457	55, 985	59, 252	63, 729	68, 653	69, 324	67, 481	63, 043	<u> </u>	
Stocks, end of monthdodo		12,650	11,078	11,571	11,786	14, 710	22, 414	24, 988	29, 605	29, 707	29, 643		
Production		89, 117	70, 342	63, 969	65, 681	62, 528	66, 932	79, 468	74, 748	88, 187	96, 315		
Chlorine:			5,774	5,372	7,330	11,895	11,635	16, 516					
Productionshort tons_ Stocks, end of monthdo		102, 631 4, 126	109, 034 5, 136	106, 420 6, 398	111,584 8,242	106, 333 8, 613	101, 375 8, 398	108, 524 6, 572	106, 764 7, 942	109, 327 9, 053	104, 041 6, 414	106, 657 6, 028	104, 0
Hydrochloric acid (100% HCl):			· .			1			29, 671	30, 940	30, 667	31, 639	1
Production do Stocks, end of month do Hydrogen, production mil. of cu. ft.		27, 955 2, 825	30, 827 3, 138	29, 690 2, 395	30, 912 2, 992 1, 771	29, 048 2, 773 1, 914	28, 591 2, 942	29, 475 2, 428 2, 091	4,158	2, 575 2, 053	2, 533	3, 117	
			1,983	1,680	1,771	1,914	1,899	2,091	2,048	2, 053	1,866		
Production short tons short tons		42, 200 7, 729	42, 211 7, 621	42, 404 8, 556	39, 571 7, 563	37, 621 8, 570	38, 153 7, 961	36, 509 7, 534	38, 161 6, 887	38, 968 7, 047	39, 275	38, 974 6, 795	38, 4
Production		1,409	1,531	1,460	1,443	1, 561	1,539	1,696	1, 599	1, 599	6, 555 1, 535		
Froductionsnort tons.	1	91.920	52, 955	52, 790	53, 705	65,003	61,887	65, 484	57, 807	59, 147	55, 531	7 57, 324	51, 3
Stocks, end of monthdo		19,462	16,818	12, 551	12,043	11,956	12, 491	15,067	12, 458	13, 910	14, 764	14, 383	13, 8
Production		1 U2 X64	98,900	91,974	99, 588 17, 867	103, 125	99, 749 17, 185	105, 658 10, 508	103, 709 30, 895				
Stocks, end of month do Soda ash, ammonia-soda process (98-100% Na ₂ CO ₄): Production, crude short tons		25, 859	31, 345	41,414		25, 702					l	i	(
Stocks, finished light and dense, end of monthdo		369, 652 50, 170	388, 724 33, 800	379, 015 24, 460	392, 633 25, 297	393, 474 31, 916	363, 875 29, 639	399, 758 27, 210	385, 085 34, 049	393, 823 32, 209	371, 754 35, 959	373, 921 41, 737	368, 8 36, 4
Sodium hydroxida (100% NaOH):			160,033	154, 459	161, 519	158, 215	147, 388	158,974	157, 089	158, 286	155, 283	161, 546	158, 5
Production do Stocks, end of month do Sodium silicate, liquid water glass (40° Baume):		45, 797	44, 267	46, 523	51, 146	53, 106	51, 353	45, 870	50, 477	46, 842	45, 692	50, 646	
Productionshort tons_		84,318	94,024	90, 584	92, 736	68, 665	75,032	93, 902	88,315	97, 895	90, 154		
Stocks, end of monthdodo Sodium sulfate, Glauber's salt and crude salt cake:	i e	84, 228	100,006	106, 089	113,052	96, 398	90,827	90,687	94, 146	100, 578	109, 101		
Productionshort tonsstocks, end of monthdo		67,019 65,306	68, 899 66, 004	69, 196 62, 820	68, 162 72, 627	64, 174	62, 529 71, 430	65, 178 72, 930	69,895	70, 418	66,625		
Qqq Ifqq po	1			1			1	-	1		280, 545	305, 064	
Production long tons. Stocks, end of month do Sulfuric acid (100% H ₂ SO ₄):		218, 105 4,657 486	199, 135 4,562,719	192, 014 4,514,859	202, 984 4,462,221	179, 226 4,360,018	186, 568 4,302,437	229, 699 4,251,744	271, 903 4,244,827	278, 751 74,200,031	r4,168,394		
Sulfuric acid (100% H ₂ SO ₄): Productionshort tons		694, 038	755, 790	791,079	817, 738	788, 321	737, 107	760, 848	743, 807	765, 922		749, 381	774, 7
Production short tons Stocks, end of month do do do do do do do do do do do do do		206, 575	186, 831	190, 942	244, 301	273,000	292,719	278,088	287, 962	266, 448	232, 213	218, 811	
Acetic acid, synthetic: Productionthous. of lb Stocks, end of monthdo		24, 352	27,054	24, 696	23, 787	25, 235	23, 835	27,720	24, 472	25, 185	22, 994	21,871	23, 3
A cetic anhydride:	Į.	1	8, 181	9, 272	7,420	9, 437	8,004	9, 192	9, 263	9, 439	7,954	6, 431	6, 2
Production do Stocks, end of month do		38, 337 8, 305	40,035 10,315	37, 769 10, 870	38, 231 11, 409	39, 966 9, 646	38,720 9,922	41,686 10,245	41, 963 11, 534	41, 648 12, 026	40, 048 10, 867		
			1	1	1 -	-	<i>i</i>				1 '	1	
Production thous, of cu, ft Stocks, end of month do		407,707	408, 796 12, 512	459,698	473, 477 11, 573	471,669 11,957	463,726 11,333	483, 765	469, 516	463, 200	452, 465		

Revised.

§ 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 producer's stocks of native sulfur (Texas and Louisians 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, 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. Data on production include amounts produced for sale and for consumption in the producing plants and are complete except, in some cases, for the output of certain government-controlled plants. Stocks, except for glycerin, represent stocks at producing plants only, including material purchased or transferred from other plants. Glycerin stocks cover stocks held by producers, consumers, and in public storage. Figures for creosote oil and cresylic acid include data for coal tar distillers and by-product coke ovens. Earlier data and a more detailed description of the individual series will be published later. The monthly data for a number of the chemicals are reported quarterly only. Data shown for calcium carbide are subject to revision.

‡ Series discontinued; deliveries of potassium salts, K₂O content, as compiled by the American Potash Institute, are shown under fertilizers on p. S-23.

	1944			1943					194	14			
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem-	Janu- ary	Febru- ary	March	April	Мау	June	July	August
CHEN		S AN					- 1	tinued					
CHEMICALS—Continued		1			[.				<u> </u>		1		
Acetyl salicylic acid (aspirin):*										240		201	
Production thous, of lb. Stocks, end of month do	ı		768 886	757 797	721 781	754 749	764 815	830 881	676 596	819 961	744 1,012	691 972	738 916
Production thous. of gal. Stocks, end of month do		14, 694 17, 577	13, 907 18, 820	14, 166 18, 395	14, 096 17, 977	14, 271 20, 536	14, 470 25, 681	14, 618 27, 241	14, 432 28, 478	13, 999 28, 307	13, 726 26, 361	11, 762 24, 043	12, 443 18, 880
Cresylic acid, refined:* Productionthous. of lb Stocks, end of monthdo		3, 069 1, 502	3, 365 1, 832	3, 141 1, 870	3, 503 2, 115	2, 724 1, 982	3, 748 2, 108	3, 737 2, 366	3, 343 2, 155	3, 782 2, 016	3, 257 2, 230	3, 553 5, 859	3, 432 2, 720
Ethyl acetate (85%):* Productiondodo	 	9, 154	8, 075 3, 232	6, 771	9, 228	9, 914	9, 016	10, 176	7, 676	8, 214	8,772	7,771	9,074
Stocks, end of monthdo				3, 473	3, 433	5, 106	4,729	6,030	5, 323	5, 397	6, 571	6, 135	6, 766
Consumption do do do do do do do do do do do do do	6, 814 8, 745 38, 598	5, 103 10, 140 31, 489	6, 387 8, 759 32, 44 5	6, 084 8, 458 33, 032	5, 891 7, 155 33, 767	5, 978 7, 233 33, 947	5, 802 7, 344 35, 212	6, 382 8, 137 36, 836	6,079 7,636 37,948	5, 861 7, 694 38, 475	6, 488 7, 452 38, 588	6, 240 6, 713 37, 590	7, 611 8, 730 38, 517
Chemically nure:	1	2, 022	3, 144	3, 158	4, 616	6, 164	5, 709	7, 370	6, 723	6, 922	6, 579	6, 375	7, 085
Consumption do Production do Stocks, end of month do Methanol:	7, 785 40, 026	5, 391 26, 546	6, 358 26, 756	7, 595 28, 373	8, 515 33, 572	8,019 37,967	9, 766 40, 537	9, 079 43, 942	8, 015 44, 243	8, 281 44, 549	7, 173 44, 497	5, 501 42, 411	9, 823 42, 874
Natural: Production (crude, 80%) thous. of galstocks (crude, 80%), end of month do		406	453	367	379	375	347	363	341	364	341	315	319
			303 4,824	261 5, 210	5, 069	190 6,007	233 5, 419	257 6, 270	6,320	312 6,694	331 6, 563	286 5, 838	240 4,849
Production		6, 520 7, 211	5, 768 7, 091	5, 143 7, 785	4, 723 7, 349	5, 777 7, 268	5, 208 7, 769	5, 939 8, 180	7, 128	6, 768 7, 077	6, 834 7, 295	5, 496 6, 351	2, 359 6, 123
Phthane annydride:			2, 609	2,874	3, 487	3,043	2, 783	2, 910	2,604	1,786	1, 357	1, 454	1, 972
Production do Stocks, end of month do Explosives, shipments do	38, 921	9, 214 1, 765 42, 020	9, 850 2, 605 38, 734	9, 775 2, 390 36, 149	9, 361 1, 642 36, 672	9, 205 1, 564 35, 574	9, 676 1, 736 36, 5 09	10, 345 1, 983 36, 282	10,608 1,780 35,461	10, 714 2, 404 38, 158	9, 664 2, 909 38, 564	10, 644 2, 954 37, 645	10, 600 3, 244 39, 916
Rosin, gum: Price, wholesale "H" (Sav.), bulkdol. per 100 lb Receipts, net, 3 portsbbl. (500 lb.)	l	3.95	4.04	4.06	4.02	4. 10	4. 33	4. 73	4.68	4, 92 7, 919	5. 62	5. 52	5. 48
Stocks, 3 ports, end of monthdo		16, 774 189, 392	11, 943 177, 795	12, 051 165, 095	11, 395 150, 513	5, 740 131, 916	3, 957 108, 083	3, 927 92, 878	6, 151 79, 813	78, 313	10, 326 61, 165	9, 876 57, 190	
Price, wholesale (Savannah) † dol. per gal Receipts, net, 3 ports bbl. (50 gal.) Stocks, 3 ports, end of month do	.79	. 66 7, 484 89, 681	.68 3,427 96,586	.75 2,991 95,772	.75 3, 175 96, 615	.77 765 93,040	. 77 776 91, 366	.77 358 86, 473	2,052 83,597	7, 211 85, 536	.78 4,147 82,867	. 76 3, 696 76, 973	. 79
FERTILIZERS		00,001	00,000	00,112	00,010	00,010	01,000	00, 210	00,00	00,000	02,001	10,010	
Consumption, Southern Statesthous. of short tons Price, wholesale, nitrate of soda, crude, f. o. b. cars, port	295	251	350	430	596	1, 116	1, 165	1, 225	694	376	144	96	147
warehouses doi. per 100 lb. Potash deliveries short tons.	67, 511	1	1, 650 58, 853	1. 650 60, 480	1. 650 71, 833	1. 650 64, 973	1, 650 73, 693	1. 650 75, 727	1, 650 56, 140	1, 650 37, 398	1. 650 81, 359	1, 650 65, 743	1, 650 71, 981
Production dododo		572, 766 887, 729	599, 346 888, 889	653, 066 880, 942	634, 167 910, 198	652, 924 978, 837	691, 992 954, 404	664, 256 860, 581	616, 901 776, 955	685, 762 839, 018	620, 667 871, 917	567, 783 7 874, 737	601, 240 861, 236
OILS, FATS AND BYPRODUCTS		1											
Animal, including fish oil: Animal fats: Constant: There is a fatory thous of the	130 505	193 033	126, 520	122, 989	111, 507	123, 420	134, 029	142, 628	122, 161	129, 998	113, 703	107, 053	150, 650
Consumption, factory thous of lb Production do Stocks, end of month do	193, 700 697, 159	232, 288 332, 372	239, 050 303, 992	330, 514 304, 475	332, 789 353, 608	364, 308 435, 540	401, 403 585, 301	346, 406	323, 984 799, 371	349, 799 867, 192	308, 435 903, 454	263, 085 876, 121	254, 417
Greases:† Consumption, factorydodo Productiondo	60, 440 43, 921	68, 018 44, 882	53, 580 46, 047	59, 690 55, 874	58, 921 56, 610	58, 947 60, 831	54, 440 63, 481	58, 487 57, 781	63, 343 57, 073	60, 438 63, 383	58, 034 59, 138	57, 439 52, 164	71, 685 52, 293
Stocks, end of monthdodo	159, 946	89, 991	86, 383	80, 841	84,024	98, 827	109, 999	127, 707	135, 940	154, 656	168, 949	185, 421	167, 454
Consumption, factorydo	18, 981 32, 688 196, 646	15, 311 45, 916 177, 759	15, 598 14, 811 182, 696	15, 962 18, 405 208, 667	18, 829 14, 296 218, 693	19, 197 12, 316 209, 793	16, 584 2, 006 195, 257	14, 793 767 183, 271	15, 894 705 170, 213	16, 371 1, 615 160, 227	15, 896 12, 928 156, 067	16, 282 23, 622 169, 906	16, 976 24, 857 176, 846
Vegetable oils, total:‡ Consumption, crude, factorymill. of lb. Production, crudedodo	287 311	300 389	361 433	381 449	371 437	363 415	356 386	361 375	310 304	314 286	271 270	237 273	283 269
Stocks, end of month: Crudedodo	791	759	862	879	891	922	937	959	952	857	845	808	779
Refineddodododosonut or copra oil: Consumption, factory:‡		266	296	347	406	458	495	522	533	527	493	427	359
Crude thous. of lb. Refined do Production:	15, 613 6, 654	22, 654 7, 725	19, 177 6, 231	20, 780 8, 159	20, 059 7, 410	21, 756 8, 794	21, 418 7, 625	19,600 7,326	17, 383 7, 523	17, 148 6, 123	13, 633 5, 369	13, 256 5, 164	19, 064 6, 712
Crudet do Refined do Go	(1) 5, 953	16, 255 6, 955	17, 863 6, 041	8, 941 7, 768	8,356 7,644	12, 406 7, 820	14, 381 7, 524	8, 587 7, 063	9, 461 6, 960	13, 470 5, 830	17, 652 5, 334	8, 267 4, 755	(¹) 6, 451
Crudedododo	103, 297	151, 234 3, 910	149, 443 4, 302	135, 051 4, 120	123, 554 5, 230	116, 552 3, 168	114, 199 3, 348	122, 534 3, 260	116, 996 3, 530	114, 099 3, 392	119, 269 3 , 536	113, 050 3, 366	100, 013 3, 293
Consumption (crush) thous. of short tons	354	· 504	624 1, 086	622 674	562 312	459 123	332 74	268 48	186 24	134 25	74 34	55 34	100- 163
Receipts at millsdo Stocks at mills, end of monthdo	908 735	1,008					669		288	179	140		

^{*}Revised.

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

Production figures for natural methanol are comparable with figures published in the Survey through the October 1942 issue except that the earlier series was 82 percent methanols for synthetic, the earlier series covered only production for sale according to 1939 Biennial Census data, while the present series includes also production for use in reporting plants. Stock figures are stocks at producing plants are stocks at producing plants.

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 "\epsilon" on p. 8-23 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 "\epsilon" on p. 8-22 of the April 1943 Survey; revisions for all other series were minor and are available on request.

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 "\epsilon" on p. S-23 of the July 1944 Survey regarding data prior to September 1942 published in the Survey.

Inless otherwise stated, statistics through 1941	1944	<u>-</u>	194						194	14		•	
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augu
CHE	MICAI	LS AN	D ALI	LIED	PROD	UCTS	Con	tinued				·	
DILS, FATS, AND BYPRODUCTS—Continued			1										
Cottonseed cake and meal: Productionshort tons Stocks at mills, end of monthdo	158, 014	, 228, 308	286, 825	289, 954	262,000	214, 526	155, 392	128, 010	86, 964	62, 717	33, 877 37, 741	25, 213 27, 776	44, 3
Cottonseed oil, crude:	1	r 48, 871 r 152, 568	56, 692 190, 804	65, 353	67, 654 176, 664	71, 463	69, 412 106, 459	63, 830 86, 639	58, 121 61, 266	49, 345 43, 436	37, 741 22, 548	27, 776 17, 964	30, 3
Production thous. of lb. Stocks, end of month do Cottonseed oil, refined: Consumption, factory! do do do do do do do do do do do do do	ł	7 81, 157	114, 532 117, 494	135, 493	148, 107 96, 089	148, 832 93, 393	139, 678 90, 672	113, 470	90, 969	65, 050	40, 627	30, 186	29, 8
In oleomargarine do Price, wholesale, summer, yellow, prime (N. Y.)	73, 598	23, 852	28, 927	26, 196	20, 787	22, 153	19, 080	86, 354 18, 991	90, 485 15, 497	100, 092 13, 728	91, 705 11, 482	75, 746 10, 911	85, 2 13, 2
Production dol. per lb thous, of lb Stocks, end of monthdo	58, 351 164, 802	. 140 - 90, 798 - 127, 154	. 140 151, 409 164, 931	. 140 167, 545 219, 244	. 140 148, 777 265, 103	. 140 132, 432 314, 358	. 140 117, 353 339, 365	. 140 105, 250 361, 285	. 140 78, 619 353, 927	(t) 66, 363 333, 162	(1) 43, 871 294, 678	25, 138 241, 270	30, 183,
'laxseed: Duluth: Receiptsthous, of bu	805	3, 173	3, 723	876	339	75	180	252	48	121	207	143	100,
Shipments do do do do do do do do do do do do do	572 496	1,899 1,701	2, 009 3, 415	2, 214 2, 077	539 1, 878	26 1, 926	18 2, 088	243 2, 097	195 1, 950	805 1, 266	567 905	466 583	
Minneapolis: Receiptsdodododo	4, 409 533	8, 982 855	4, 377 179	1,683 371	1, 059 246	837 342	894 182	942 267	807 129	614 123	990 152	944 147	2,
Stocks do do do do do do do do do do do do do	1, 647 3, 661	3, 159 5, 501	4, 146 5, 164	4, 196 5, 195	3, 701 5, 125	3, 132 4, 764	2, 771 4, 666	2, 102 5, 098	1, 610 4, 122	884 3, 870	646 4; 496	551 5, 123	4.
Consumption do Stocks, end of month do Price, wholesale, No. 1 (Minneapolis) dol. per bu-Production (crop estimate) thous of bu	6, 295 3, 10 2 25, 213	13, 967 3. 05	14, 818 2, 99	15, 869 3. 05	18, 240 3. 06 \$ 52, 008	15, 764 3. 06	12, 755 3. 05	11, 006 3. 05	8, 825 3. 05	9, 150 3. 05	7, 076 3. 05	5, 964 3. 05	5, 3
inseed cake and meal: Shipments from Minneapolisthous. of lb	44, 640	53, 040	51, 660	53, 040	50, 520	53, 220	50, 760	55, 500	47, 160	47, 880]	54, 120	45, 600	44,
inseed oil: Consumption, factorytdodo Price, wholesale (N. Y.)dol. per lb	49, 447 . 151	44, 022 . 153	48, 472 . 153	46, 042 . 152	43, 429 . 151	46, 560 . 151	45, 985 . 151	51, 994 . 151	44, 906 . 151	49, 575 . 151	48, 952 . 151	45, 566 . 151	51,
Price, wholesale (N. Y.)	70, 192 34, 800 310, 686	105, 006 31, 440 182, 352	98, 720 32, 700 244, 660	98, 134 30, 780 261, 327	97, 982 33, 060 276, 773	90, 880 25, 800 287, 252	88, 207 26, 820 305, 217	98, 037 38, 160 340, 397	79, 182 29, 460 361, 382	74, 137 24, 360 308, 077	87, 729 29, 400 335, 902	98, 645 39, 960 320, 267	87, 45, 322,
oybeans: Consumption: thous, of bu Production (crop estimate) do Stocks, end of month do		8, 234	8, 129	10, 331	11,894 \$195,762	13, 258	14, 749	15, 266	13, 227	12, 506	11, 082	11, 153	11,
ovbean oil:	į į	4, 763	28, 024	42, 391	45, 436	40, 201	38, 119	35, 203	30, 958	27, 429	23, 712	19, 250	11,
Čonsumption, refined‡ thous. of lb. Production: crude‡ Crude‡ do Refined do Stocks and of month;	90, 827 82, 862	74, 419 76, 301	70, 678 73, 729	70, 266 87, 549	66, 147 98, 400	74, 718 111, 997	83, 127 123, 888	88, 041 129, 867	81, 435 112, 857	93, 620 107, 944	86, 525 96, 298.	72, 852 96, 379	97, 97,
Refined do Stocks, end of month: do Crude do Refined‡ do	91, 561 91, 502	77, 429 104, 518	68, 910 100, 485	68, 574 97, 655	78, 667 97, 075	86, 412 115, 551	95, 780 133, 418	106, 350 146, 654	98, 822 151, 091	107, 265 144, 287	95, 050 129, 373	88, 179 134, 000	108, 106,
llanmergering:	l .	89, 853 46, 676	81, 702 57, 123	75, 481 49, 014	84, 122 41, 326	90, 563 44, 769	101, 155 41, 831	112, 478 41, 316	129, 077 35, 157	138, 226 31, 844	140, 714 26, 989	131, 117 28, 121	126, 34, 3
Consumption (tax-paid withdrawals) \$ do_ Price, wholesale, standard, uncolored (Chicago) dol. per lb. Production \$ thous. of lb.	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	
nortenings and compounds:	1	50, 606 117, 424	58, 336 121, 642	52, 415 119, 862	49, 742 103, 151	55, 234 109, 579	57, 363	57, 858	44, 755 103, 164	44, 459 112, 569	40, 189 100, 089	34, 720 93, 745	37, 130,
Production do Stocks, end of month; do Vegetable price, wholesale, tierces (Chi.) dol. per lb	56, 802 . 165	45, 261 . 165	46, 796 . 165	47, 150 . 165	46, 258 . 165	52, 421 . 165	54, 742 . 165	56, 855 . 165	61, 477	65, 361	59, 755 . 165	63, 921 . 165	62,
PAINT SALES Calcimines, plastic and cold-water paints:													
Calcimines thous, of dol. Plastic paints do	-	100 32	96 36	84 28	90 32	101 28	102 41	113 38	104 42	119 48	124 37	98 43	
Gold-water paints: In dry formdo. In pas te form, for interior usedo. Paint, var nish, lacquer, and fillers, totaldo. Classified, totaldododododododo		251 426	261 369	184 340	174 325	131 330	161 434	185 462	196 502	233 590	252 538	216 398	
Industrial		21.639	44, 698 22, 309	46, 968 42, 596 21, 825	41, 072 37, 091 20, 549	43, 481 38, 858 20, 080	45, 655 41, 233 20, 236	53, 651 48, 581 22, 570	51, 064 46, 146 20, 858	57, 264 51, 630 22, 497	58, 970 52, 964 23, 617	7 51, 704 746, 878 7 21, 305	58, 53, 24, 28
Trade do Unclassified do do	-	23, 000 4, 738	22, 389 4, 867	20, 771 4, 372	16, 542 3, 982	18,778 4,622	20, 997	26, 011 5, 070	25, 288 4, 918	29, 133 5, 634	29, 348 6, 006	7 25, 573 7 4, 825	28, 5,
	<u>·· </u>	ELEC?	TRIC I	POWE	R AN	D GA	S		·	<u> </u>	·	•	
ELECTRIC POWER													
Production, totalmil. of kwhr By source:	1 ''	18, 833	19, 565	19, 481	20, 265	19, 949	18, 806	19,775	18, 613	19,066	18, 780	18, 981	r 19,
Fueldo		5, 361	14, 061 5, 504	13, 438 6, 043	14, 680 5, 585	14, 282 5, 667	13, 163 5, 642	12, 760 7, 016	11, 319 7, 294	11, 803 7, 263	12, 485 6, 295	12, 994 5, 988	7 13, 7 5,
By type of producer: Privately and municipally owned utilitiesdo. Other producersdo. dosales to ultimate customers, total (Edison Electric Institute)mil. of kwhr.	- 15, 832 - 2, 877	16, 056 2, 776	16, 647 2, 918	16, 536 2, 945	17, 310 2, 955	17, 060 2, 889	16,003 2,802	16, 702 3, 073	15, 752 2, 861	16, 149 2, 917	16,009 2,771	16, 014 2, 968	16 7 3
			16, 333 2, 359	16, 490 2, 475	16, 907 2, 623	16, 920 2, 893	16, 613 2, 781	16, 767 2, 688	16, 296 2, 592	16, 232 2, 472	16, 230 2, 422	16, 045 2, 403	16 2
Rural (distinct rural rates)	-	2,427	314 2, 353	204	216 2, 510	177 2, 464	194 2, 471	172 2, 462	255 2, 413	269 2, 349	371 2,453	304	
Large light and power d	_!	9,401	9, 568 187 880	9, 590 199 917	9, 639 214 945	9, 511 214 902	9, 420 204	9, 652 186 853	9, 319 167 863	9, 522 155 800	9, 509 145 689	9, 395 149	9
Railways and railroadsdodododo		_ 553	592 82	620 84	670 90	671 88	638 80	668 85	602 84	583 83	561 80	680 565 76	
Revenue from sales to ultimate customers (Edison Electric Institute) thous. of dol.	-	-					-		270, 205	267, 136	268, 601	265, 765	271,
Revised. 1 No quotation. 2 October 1 est Revisions have been made in the data for 1941 and	mate.	3 December	ber 1 estim	ate.									

Unless otherwise stated, statistics through 1941	1944		19	43					194	14			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augus
I	ELECT	RIC I	POWE	R AN	D GAS	SCor	tinued						
Manufactured gas: Customers, total		9, 638 358 435 32, 400 17, 324 1, 551 13, 264 31, 818 22, 775 1, 403 7, 491	10, 375 9, 559 380 424 36, 170 18, 494 3, 336 14, 033 34, 664 23, 985 2, 693 7, 895 8, 799 8, 181 154, 995	10, 316 9, 500 37 420 40, 357 16, 779 8, 722 14, 506 23, 046 4, 934 8, 415 8, 910 8, 267 176, 596	10, 462 9, 634 393 425 46, 503 17, 965 12, 953 15, 162 24, 054 7, 470 8, 904 8, 933 8, 282 192, 348	10, 403 9, 592 362 440 46, 873 12, 784 14, 734 40, 944 23, 773 8, 345 8, 596 8, 873 8, 236 634 213, 647	10, 465 9, 637 379 445, 110 19, 026 11, 452 14, 242 23, 505 7, 879 8, 666 8, 889 8, 255 632 208, 865	10, 431 9, 614 356 447 46, 114 19, 358 10, 849 15, 534 40, 230 23, 606 7, 563 8, 832 8, 935 8, 290 204, 136	10, 410 9, 580 371 446 44, 029 18, 382 9, 504 15, 803 38, 261 23, 322 5, 979 8, 736 8, 879 8, 239 190, 334	382 446 39, 705 17, 500 7, 224 14, 687 36, 273 23, 619 4, 077 8, 401 8, 946 8, 300 643			
Domestic do. Indl., coml., and elec. generation do. Revenue from sales to consumers, total_thous. of dol. Domestic do. Indl., coml., and elec. generation do.		21, 176 118, 899 39, 188 16, 078 22, 656	28, 053 122, 844 45, 136 20, 343 24, 332	44, 128 128, 006 55, 847 28, 861 26, 453	62, 415 125, 165 66, 795 38, 379 27, 840	78, 285 131, 288 78, 529 47, 987 30, 004	70, 856 133, 121 73, 078 43, 032 29, 396	68, 003 131, 306 70, 071 41, 401 28, 006	58, 215 129, 856 63, 332 36, 188 26, 846	42, 606 127, 411 52, 645 27, 548			
	F	OODS	TUFF	'S ANI	D TOI	BACCO)			<u>' '</u>		<u> </u>	<u> </u>
ALCOHOLIC BEVERAGES													
Fermented malt liquor:† Production thous. of bbl. Tax-paid withdrawals do. Stocks, end of month do Distilled spirits:	7, 683 7, 127 8, 293	7, 389 76, 630 77, 778	6, 641 6, 284 7, 844	5, 758 5, 816 7, 509	6, 326 5, 766 7, 754	5, 788 5, 515 7, 832	5, 652 5, 531 7, 638	7, 422 6, 147 8, 527	6, 783 6, 157 8, 769	7, 227 6, 973 8, 578	8, 131 7, 334 8, 871	8, 092 8, 074 8, 637	8, 2' 8, 10 8, 2'
Apparent consumption for beverage purposes† thous. of wine gal. Production thous of tax gal. Tax-paid withdrawals† Stocks, end of month downwalsty; Production do		11, 319 7 3, 504 7 6, 922 7 419, 326	13, 093 7, 838 7, 554 412, 620	13, 658 4, 264 8, 078 405, 859	15, 540 1, 628 7, 581 399, 197	11, 626 984 6, 259 393, 912	12, 683 784 6, 378 388, 343	13, 864 763 7, 112 381, 152	11, 532 748 6, 051 375, 402	12, 557 733 7, 181 368, 410	11, 909 661 6, 901 361, 426	12, 627 695 8, 221 353, 900	14, 64 15, 18 9, 78 361, 06
Production do do Tax-paid withdrawals do Stocks, end of month do Rectified spirits and wines, production, total† thous. of proof gal. Whisky do do do do do do do do do do do do do	5, 753 340, 971 8, 815 7, 306	7 4, 580 7 406, 160 7 5, 070 4, 551	5, 358 399, 024 5, 354 4, 328	5, 572 392, 063 5, 811 4, 987	5, 408 385, 349 6, 410 5, 662	3, 933 379, 991 5, 265 4, 528	4, 510 374, 485 5, 686 4, 784	5, 291 367, 597 6, 076 5, 093	4, 537 361, 980 5, 614 4, 578	5, 364 355, 259 6, 008 5, 212	4, 933 348, 648 5, 999 5, 044	5, 930 341, 137 6, 695 6, 054	5, 6; 347, 86 8, 18
Still wines: † Production thous, of wine gal. Tax-paid withdrawals do. Stocks, end of month do.		51, 690 6, 576 94, 211	110, 335 6, 868 137, 591	45, 191 6, 907 145, 993	13, 701 7, 308 138, 491	6, 192 6, 606 131, 600	4, 814 6, 727 124, 849	5, 196 8, 219 116, 460	5, 512 6, 933 109, 804	4, 373 7, 695 103, 054	4, 481 7, 054 94, 313	4, 412 6, 362 88, 733	
Sparking wites: 7 Production do Tax-paid withdrawals do Stocks, end of month do		92 102 879	75 118 833	127 142 815	116 176 736	100 86 718	108 105 742	202 121 810	169 120 847	133 106 864	170 86 936	134 85 985	
DAIRY PRODUCTS Butter, creamery:	Ì												
Price, wholesale, 92-score (N. Y.) dol. per lb. Production (factory) thous. of lb. Stocks, cold storage, end of month	. 423 112, 835 139, 948	. 425 125, 358 232, 497	. 425 106, 973 211, 229		. 423 97, 077 154, 577	. 423 104, 051 130, 246	423 105, 843 107, 560	. 423 124, 833 82, 118	. 423 130, 568 69, 276	171, 467 69, 663	. 423 177, 905 103, 164	. 423 153, 722 138, 050	r 130, 5
Price, wholesale, American Cheudals (Wischish) Production, total (factory)† dol. per lb. American whole milk† do. Stocks, cold storage, end of month do. American whole milk do. Condensed and evaporated milk: Prices, wholesale, U. S. average: Condensed (sweetened) dol. per case. Evaporated (unsweetened) do.	. 233 81, 930 67, 025 187, 411 165, 975	. 233 83, 776 64, 662 218, 270 181, 627	. 233 70, 957 51, 799 223, 697 193, 396	. 233 56, 738 39, 461 202, 889 177, 180	. 233 59, 653 40, 779 175, 507 150, 709	. 233 * 61, 254 * 42, 915 167, 681 142, 610	. 233 r 63, 047 r 45, 737 171, 956 144, 812	. 233 r 77, 641 r 58, 222 150, 198 121, 869	. 233 r 88, 965 r 68, 927 154, 610 125, 097	. 233 *116, 051 * 94, 713 162, 733 137, 244	. 233 * 121, 066 * 102, 971 203, 785 167, 173	233 r 104, 946 r 88, 129 r 223, 254 190, 804	7 91, 4 7 76, 1 230, 3
Condensed (sweetened):	99 757	5. 84 4. 15 27, 726	5. 84 4. 15 19, 016	5. 84 4. 15 15, 529	5. 84 4. 15 21, 517	5. 84 4. 15 23, 807	5. 84 4. 15 26, 840	5, 86 4, 15 35, 776	6. 22 4. 15 44, 645	6. 33 4. 15 63, 161	6. 33 4. 15 61, 633	6. 33 4. 15 47, 322	4.
Case goods do Case goods do Evaporated (unsweetened), case goods do Stocks, manufacturers', case goods, end of month: Condensed (sweetened) thous, of lb Evaporated (unsweetened) do	25, 757 10, 475 275, 000 9, 584 272, 613	9, 440 232, 620 10, 238 329, 364	9, 911 188, 627 8, 569 265, 353	8, 393 153, 870 7, 039 198, 595	8, 589 169, 717 6, 423 181, 876	7, 528 191, 031 6, 248 169, 257	9, 435 208, 992 6, 134 147, 285	9, 905 266, 621 8, 652 150, 333	12, 210 313, 508 8, 430 180, 938	16, 500 413, 364 12, 968 241, 012	16, 400 412, 500 15, 023	12, 600 358, 000 12, 811 321, 083	11, 6 312, 0 10, 8
Fluid milk: Price, dealers', standard gradedol. per 100 lb. Productionmil. of lb. Utilization in manufactured dairy products;do	3, 25	3. 22 9, 255 4, 014	3. 23 8, 711 3, 407	3. 23 7, 980 2, \$91	3. 23 8, 277 3, 065	3. 24 8, 634 3, 293	3. 24 8, 584 3, 385	3. 24· 9, 780 4, 036	3. 24 10, 230 4, 395	3. 24 11, 904	3, 23 12, 540	3. 23 11. 625	3. 10, 3

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

¶August and September 1944 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 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 1940-1941 1943 ser available on request. Revisions in the 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 Mar

Unless otherwise stated, statistics through 1941	1944	1	19)43		1			194	4			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
	FOOD	STUF	FS AN	р то	BACC	О—Со	ntinue	d			,		
DAIRY PRODUCTS—Continued													
Dried skim milk: Price, wholesale, for human consumption, U. S. average dol. per lb Production, total† thous. of lb For human consumption† do. Stocks, manufacturers*, end of month, total do. For human consumption do.	0. 144 42,000 46,650 59,342 56,660	0. 138 34, 113 32, 641 r 38, 637 r 37, 795	0. 138 25, 064 24, 001 27, 454 27, 001	0. 140 19, 086 18, 296 21, 639 21, 344	0. 139 23, 836 22, 957 21, 931 21, 590	0. 140 27, 415 26, 225 20, 576 20, 075	0. 140 29, 650 28, 800 27, 480 27, 198	0. 145 48, 850 47, 800 40, 504 40, 039	0. 145 61, 650 60, 225 55, 684 54, 870	0. 146 81, 710 78, 535 68, 394 66, 482	0. 144 81, 900 79, 350 75, 492 72, 810	0. 144 69, 400 67, 000 79, 258 75, 844	0. 142 53, 100 51, 300 66, 527 63, 594
FRUITS AND VEGETABLES Apples:					• 00 050		}						
Production (crop estimate) thous. of bu. Shipments, carlot	4, 792 8, 159 7, 728	3, 626 7, 028 6, 102	5, 794 25, 028 7, 076	5, 640 25, 475 18, 261	2 89, 050 4, 836 20, 834 23, 332	3, 355 15, 479 21, 252	3, 654 10, 501 18, 430	3, 913 5, 436 21, 702	3. 173 2, 251 19, 713	463 908 21, 377	182 0 17, 547	862 0 12,730	'
thous. of lb Frozen vegetables, stocks, cold storage, end of month thous. of lb	297, 885 178, 017	223, 965 165, 209	243, 547 190, 243	238, 306 195, 509	227, 035 185, 803	209, 824 169, 658	186, 067 153, 820	161, 643	130, 906	98, 910	129, 494 114, 455	214, 460 138, 772	r 246, 472 r 166, 355
Potatoes, white: Price, wholesale (N. Y.)	3. 960 1 380, 626 26, 159	2. 781 25, 328	2. 725 28, 869	2. 975 23, 310	2. 806 2464, 656 18, 237	3. 000 24, 779	2. 830 24, 276	2. 794	2. 625 20, 538	3. 355 21, 683	3. 056 27, 694	3. 744 15, 517	4. 116
GRAINS AND GRAIN PRODUCTS								!				i	
Barley: Prices, wholesale (Minneapolis): No. 3, straight	1. 12 1. 30 1 287, 091	1. 15 1. 30	1. 18 1. 35	1. 16 1. 32	1. 23 1. 33 1322, 187	1. 32 1. 37	1. 33 1. 37	1. 35 1. 38	1. 35 1. 38	1. 35 1. 38	1.35 1.38	1. 31 1. 35	1. 23 1. 31
Corn:	20,032	19, 860 20, 588	19, 721 24, 143	11, 897 22, 691	9, 267 19, 755	8, 634 16, 267	7, 476 13, 910	6, 210 11, 947	9, 079 11, 284	8, 346 8, 948	7,850 6,923	11, 134 8, 261	22, 921 17, 620
Grindings, wet processdo	9, 411 (a)	10, 744	(0)	(a)	11, 287	11, 824 1, 14	10, 932 1. 15	10, 358	6, 507	9, 244 (a)	9, 449 (a)	r 9, 258	r 10, 125
No. 3, yellow (Chicago) dol. per bu	(a) 1.11	(a) (a) 1.02	(a) .97	(°) .92	(a) 1. 05 23,076,159	(a) 1.11	(a) 1. 13	(a) (a) 1.06	1. 16	(a) 1.13	(a) 1.13	(a) 1. 14	(a) 1.14
Receipts, principal markets do Stocks, domestic, end of month: Commercial do do do do do do do do do do do do do	12, 309 7, 478	18, 891 7, 452	25, 112 9, 262	28, 929 12, 156	25, 190 11, 313	42, 287 17, 729	31, 492 21, 860	15, 888 14, 110	8, 369 9, 406	15, 200 7, 696	22, 065 11, 819	14,607 12,392	11, 468 10, 296
On larmst		. 77	.81	.83	. 81	.82	(a)	1,113,549 (a)	(a)	(a)	570, 435 (a)	. 77	. 73
Price, wholesale, No. 3, white (Chicago) dol. per bu. Production (crop estimate)† thous. of bu. Receipts, principal markets	11,108,881 20,356	20, 303	16, 514	10, 025	21,143,867 8, 447	9,604	8, 720	5, 707	4, 863	8, 340	7, 557	7, 684	23, 669
On farms†	17,328 970,188	16, 407 935, 710	18, 652	18,626	15, 890 709, 170	13, 805	10, 029	5, 438 418, 255	6, 347	8, 031	6, 547 3 186, 574	4, 440 	13, 213
Price, wholesale, head, clean (New Orleans) dol. per lb_ Production (crop estimate) fthous. of bu	. 067 1 70, 010	. 067	. 067	. 067	. 067 2 70, 025	. 067	. 067	. 067	. 067	. 067	. 067	. 067	. 067
California: Receipts, domestic, roughbags (100 lb.) _ Shipments from mills, milled ricedo Stocks, rough and cleaned (in terms of cleaned),	169, 641 81, 369	202, 756 167, 186	617, 952 272, 102	664, 387 317, 066	563, 343 337, 983	702, 455 467, 579	738, 629 488, 173	690, 228 401, 656	414, 119 300, 737	464, 543 321, 373	590, 470 573, 966	264, 815 275, 232	143, 465 154, 521
end of month	73, 661	115, 773	241, 643	362, 062	402, 511	387, 155	378, 998	424, 684	399, 269	380, 196	191, 378	102, 421	48, 047
Receipts, rough, at millsthous. of bbl. (162 lb.) Shipments from mills, milled rice thous, of pockets (100 lb.)	251 1, 110	1, 605 1, 072	3, 400 1, 854	3, 006 2, 739	1, 176 1, 390	918	575 980	376 1, 236	168 795	74 509	124 398	37 301	442 221
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mothous. of pockets (100 lb.). Rve:	1, 207	1, 029	2, 747	3, 183	3, 052	2,842	2, 511	1,718	1, 143	729	458	193	427
Price, wholesale, No. 2 (Minneapolis)dol. per bu	1.03 1 27,565	1.01	1.09	1.11	1.20 30,781	1. 27	1. 23	1. 24	1.27	1. 19	1.12	1. 13	1. 12
Receipts, principal marketsdo Stocks, commercial, domestic, end of monthdo Wheat:	1, 155 14, 728	1, 419 22, 907	900 21, 865	1, 011 20, 714	1, 059 21, 052	20, 382	1, 573 20, 509	1,963 21,148	1, 573 22, 977	2, 195 21, 635	20, 150	515 18, 052	875 15, 664
Disappearance, domesticfthous. of bu Prices, wholesale: No. 1, Dark Northern Spring (Minneapolis)	317, 082	r 347, 296			• 294, 760			271, 855			, 228, 200		
No. 2, Red Winter (St. Louis) dol. per bu No. 2 Hard Winter (K. C.) do Weighted av., 6 mkts., all grades. do Production (crop est.), totali thous. of bu	1. 54 1. 58 1. 53 1. 52 1,108,881	1. 43 1. 72 1. 46 1. 44	1. 49 1. 76 1. 52 1. 49	1. 55 1. 67 1. 56 1. 56	1. 63 1. 62 1. 63 1. 62 2 836, 298	1. 67 (¢) 1. 65 1. 66	1. 67 (a) 1. 63 1. 65	1. 67 (a) 1. 65 1. 66	1. 68 (e) 1. 64 1. 67	1. 67 (*) 1. 63 1. 67	1, 63 1, 61 1, 56 1, 61	1. 61 1. 67 1. 52 1, 55	1. 54 1. 55 1. 51 1. 52
Spring wheatdododo	1 322, 757 1 786, 124 62, 836	50, 852	48, 587	44, 754	2 306, 692 2 529, 606 53, 775	42, 942	52, 395	61, 147	51, 341	49, 552	57, 404	101, 057	68, 894
Stocks, end of month: Canada (Canadian wheat)	199, 475	361, 780 r1,110,661 199, 592 r 210, 751	350, 683 178, 541	337, 395 147, 994	322, 995 814, 901 136, 264 145, 986	321, 532 123, 284	317, 615 115, 870	317, 434 543, 046 123, 700 66, 759	292, 508 123, 307	261, 092	265, 751 3314,846 8 82, 912 29, 712	267, 628 170, 786	266, 402 200, 736
Merchant mills do On farms† do	135, 830 546, 390	126, 255 r 519, 563			112, 130 379, 121			96, 388 217, 684			³ 67, 308 ³ 102, 533		

Unless otherwise stated, statistics through 1941	1944		19	43					194	14			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
]	FOODS	STUFF	S AN	D TO	BACC	Э—Соі	ntinued	I				·,	
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour: Grindings of wheatthous. of bu Prices, wholesale:		45, 565	48, 690	48, 699	49, 463	52, 063	46, 441	46, 020	40, 972	41, 984	41, 360	42, 342	46, 671
Standard patents (Minneapolis)	6. 55 6. 26	6. 42 6. 40	6. 44 6. 52	6. 44 6. 52	6. 55 6. 49	6. 55 6. 49	6. 55 6. 49	6. 55 6. 42	6. 55 6. 33	6. 55 6. 25	6. 55 5. 98	6. 55 5. 92	6. 57 6. 03
Flour thous. of bbl. Operations, percent of capacity thous. of lb. Offal thous. of lb. Stocks held by mills, end of month thous. of bbl.		10, 053 69. 3 776, 800	10, 737 71. 1 832, 679	10, 731 74. 0 835, 600	10, 884 72. 1 852, 056	11, 429 78. 9 901, 486	10, 209 73. 3 799, 386	10, 126 64. 7 793, 659	9,038 61.9 701,802	9, 243 61. 2 728, 569	9, 095 60. 2 713, 902	9, 322 63. 9 725, 248	10, 279 65. 2 798, 575
Stocks held by mills, end of monththous. of bbl LIVESTOCK		4, 949			4, 026			4, 141			3, 423		
Cattle and calves: Receipts, principal marketsthous. of animals Shipments, feeder, to 8 corn belt States†do Prices, wholesale:	2, 863 367	2, 616 400	3, 005 546	2,817 382	1, 972 162	1, 964 92	1, 722 71	1, 791 73	1, 734 84	2,010 74	2, 030 106	2, 219 105	2, 681 236
Beef steers (Chicago)dol. per 100 lb_ Steers, stocker and feeder (K. C.)do Calves, vealers (Chicago)do	15. 78 11. 34 14. 66	15. 45 11. 81 14. 81	15. 30 11. 36 13. 88	15. 10 10. 97 13. 90	14.87 11.29 14.06	14.82 11.60 14.00	14. 91 12. 95 14. 00	15. 12 13. 06 14. 00	15.04 12.76 14.00	15, 44 12, 84 14, 00	16.06 11.65 14.00	16. 06 10. 93 13. 60	16. 07 11. 50 13. 75
Hogs: Receipts, principal marketsthous. of animals Prices:	2, 304	2,841	3, 278	4, 681	4, 603	5, 278	4, 769	4, 764	3, 932	4, 161	3, 862	3, 231	2, 704
Wholesale, average, all grades (Chicago) dol. per 100 lb. Hog-corn ratiof bu. of corn per 100 lb. of live hogs	14. 42 11. 7	14. 68 12. 9	14. 63 13. 1	13. 64 12. 3	13. 35 11. 5	13. 21 11. 3	13. 50 11. 4	13. 94 11. 5	13. 53 11. 3	12.91 11.0	12.66 11.0	13. 25 10. 9	14. 32 11. 5
Sheep and lambs: Receipts, principal marketsthous. of animals_ Shipments, feeder, to 8 corn belt States†do Prices, wholesale:	3, 421 770	4, 248 927	4, 022 979	3, 208 588	2, 313 141	2,010 129	1, 587 99	1, 571 94	1, 465 66	2, 455 118	2, 704 90	2, 563 103	2, 765 382
Lambs, average (Chicago)dol. per 100 lb _ Lambs, feeder, good and choice (Omaha)do	13. 51 12. 43	13. 96 12. 67	13. 75 11. 81	13. 54 11. 35	14. 12 11. 65	15. 00 12. 50	15. 86 13. 27	15. 84 13. 25	15. 94 13. 09	15. 04 12. 37	14, 55 (°)	13. 19 (a)	13. 51 12. 71
MEATS													
Total meats (including lard): Consumption, apparentmil. of lb. Production (inspected slaughter)do Stocks, cold storage, end of month@do Miscellaneous meats@dododododododo	743	1, 488 1, 567 795 106	1, 504 1, 680 761 104	1, 755 2, 014 846 114	1,651 2,130 1,073 137	1, 757 2, 189 1, 314 143	1, 547 2, 021 1, 618 152	1, 672 1, 989 1, 684 144	1, 500 1, 746 1, 706 135	1, 613 1, 836 1, 650 133	1,609 1,754 1,531 77	1, 668 1, 554 1, 250 72	1, 634 1, 572 7 969 65
Beef and veal: Consumption, apparent thous of lb Price, wholesale, beef, fresh, native steers (Chicago)		626, 759	668, 772	622, 860	596, 184	609, 533	544, 565	593, 516	567, 800	593, 052	597, 293	645, 730	709, 042
dol. per lb Production (inspected slaughter)thous. of lb Stocks, beef, cold storage, end of monthdo	1 .200	. 200 628, 439 112, 300	. 200 684, 459 134, 694	. 200 675, 952 186, 326	. 200 645, 986 226, 755	. 200 630, 711 241, 550	. 200 584, 953 279, 654	. 200 609, 671 293, 971	. 200 546, 898 270, 994	. 200 566, 583 243, 508	. 200 556, 169 207, 400	. 200 575, 794 168, 446	. 200 704, 481 r 161,486
Lamb and mutton: Consumption, apparent	80, 114 15, 999	87, 404 98, 228 17, 704	90, 619 104, 485 23, 207	74, 232 94, 356 31, 267	71, 622 93, 641 33, 172	68, 700 81, 521 34, 599	62, 027 64, 169 32, 251	72, 941 66, 557 21, 659	61, 378 58, 683 16, 723	69, 365 68, 335 14, 479	68, 780 69, 000 14, 616	73, 479 71, 595 12, 721	73, 006 75, 469 7 15, 027
Pork (including lard): Consumption, apparentdo Production (inspected slaughter)do	1	773, 771 840, 251	744, 242	1,058,232 1,243,399	982, 992	1,079,148 1,476,475	940, 621 1,372,196	1,005,242 1,312,673	870, 425	950, 105 1,200,891	942, 901 1,128,596	948, 907 906, 752	852, 196 791, 913
Pork: Prices, wholesale: Hams, smoked (Chicago)dol. per lb. Fresh loins, 8-10 lb. average (New York)do	. 258	. 258 . 256	. 258 . 256	.258	. 258	. 258 . 256	. 258 . 256	.258	.258	. 258 . 255	. 258 . 255	. 258 . 255	. 258
Production (inspected slaughter)thous. of lb. Stocks, cold storage, end of month\(\theta\)do Lard:	503, 292 356, 982	646, 802 363, 615	687, 405 341, 432	954, 017 383, 118	1,034,216 514, 247	1,111,863 646,631	1,017,973 792, 113	970, 921 791, 867	836, 825 784, 801	871, 665 769, 138	811, 276 803, 357 155, 005	649, 075 646, 499	582, 012 r 478,224 152, 400
Consumption, apparentdo Prices, wholesale: Prime, contract, in tierces (N. Y.)dol. per lb	(a)	133, 976 . 139 . 146	.139 .146	. 139 . 146	151, 400 . 139 . 146	. 139 . 146	98, 822 . 139 . 146	145, 920 .139 .146	123, 621 . 139 . 146	(e) . 146	(a) .143	(°) , 138	(6)
Refined (Chicago) do Production (inspected slaughter) thous of lb. Stocks, cold storage, end of month do	111, 344 167, 453		148, 249 157, 163	210, 948 130, 984	260, 110 161, 791	265, 873	259, 054 361, 508	249, 020 432, 339	221, 830 498, 235	240,789	231, 877 420, 301	188, 897 342, 450	153, 220
Poultry: Poultry:												000	
Price, who esale, live fowls (Chicago)dol. per lb_ Receipts, 5 marketsthous. of lb_ Stocks, cold storage, end of monthdo_ Eggs:	. 1 46.753	. 243 42, 562 86, 279	. 229 53, 155 140, 230	. 225 71, 117 197, 880	. 241 64, 223 226, 161	. 250 30, 683 239, 993	250 22, 999 220, 863	. 250 18, 728 168, 478	. 255 21, 779 130, 044	1	38, 578 130, 817	. 228 42, 059 141, 654	38, 688 7 160,689
Price, wholesale, fresh firsts (Chicago) tdol. per doz. Production millions	. 368	20, 053 . 417 3, 313	23, 208 . 424 2, 987	22, 179 . 428 2, 724	21, 061 . 400 3, 263	21, 565 . 350 4, 434	26, 206 . 334 5, 346	31, 060 . 321 6, 763	33, 172 . 311 6, 978	35, 234 . 308 6, 704	32, 513 . 332 5, 437	31, 517 . 348 4, 631	.338
Stocks, cold storage, end of month: Shellthous. of cases_ Frozenthous. of lb_	5, 463 332, 415	6, 018 306, 189	3, 994 242, 264	1, 780 172, 387	675 102, 270	765 81, 712	2, 008 98, 597	4, 453 148, 557	6, 963 218, 032	9, 632 292, 445	11, 335 354, 223	9, 351 388, 547	
MISCELLANEOUS FOOD PRODUCTS	•												
Candy, sales by manufacturersthous. of dol. Coffee:	ì	34, 862	37, 651	37, 538	38, 664	32, 864	34, 836	37, 623	32, 356	31,062	28, 266	23, 461	1
Clearances from Brazil, total thous. of bags. To United States. do. Price, wholesale, Santos, No. 4 (N. Y.)dol. per lb. Visible supply, United States. thous. of bags.	1, 123 893 . 134 1, 778	1, 225 1, 018 . 134 1, 374	278 141 .134 1,530	693 569 .134 1,450	973 765 . 134 1, 219	1, 204 1, 024 . 134 1, 220	998 846 . 134 1, 470	955 786 .134 1, 233	1, 616 1, 127 . 134 966	1, 207 955 .134 1, 472	742 563 .134 1,235	731 607 . 134 1, 609	1,039
Fish: Landings, fresh fish, principal portsthous. of lb_Stocks, cold storage, end of monthdo		45, 091	32, 885 99, 486	28, 201 104, 850	12, 055 99, 354	11, 818 85, 060	18, 119 69, 857	27, 422 52, 969	32, 497 51, 545	47, 879 69, 672	49, 605 88, 842	52, 483 r 109,841	

^{*}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. 8-26 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 beginning June 1944, as follows (thousands of pounds): June, 8,517; July, 7,525; August, 8,886; Se ptember, 6,633; some of this veal formerly may have been included with trimmings in "miscellaneous meats."

Jnless otherwise stated, statistics through 1941 and descriptive notes may be found in the	1944	l		943					194	4	 ,	 i	
1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augu
	FOODS	STUFF	S AN	D TOI	BACCO)—Cor	itinued						
MISCELLANEOUS FOOD PRODUCTS-Con.													
ugar: Cuban stocks, raw, end of month§ thous, of Span. tons	2, 181	r 2, 035	1, 536	1, 076	836	1, 192	1, 580	2, 480	3, 097	3, 164	2, 945	2, 666	2,
United States, deliveries and supply (rew value):*		702, 994	597, 821	590, 862	471, 893	539, 352	507, 168	586, 629	524, 064	588, 968	686, 001	760, 031	748.
Deliveries, total short tons. For domestic consumption do For export do	656, 088 8, 011	669,029 33,965	568, 829 28, 992	551, 404 39, 458	429, 185 42, 708	498, 992 40, 360	459, 811 47, 357	549, 671 36, 958	494, 788 29, 276	544, 408 44, 560	654, 592 31, 409	743, 815 16, 216	r 737,
For exportdo Production, domestic, and receipts: Entries from off-shore areas, totaldo	378, 550	390,000	496, 152 348, 387	420, 865	369, 444	306, 150	341, 707	439, 292	493, 084	673, 458	638, 100	437, 600	489,
From Cuba do do From Puerto Rico and Hawaii do do do do do do do do do do do do do	282, 044 88, 386	279, 972 106, 976	132, 354	280, 758 135, 536	262, 460 89, 587	173, 089 95, 764 37, 297	219, 148 107, 857	301, 821 137, 216	389, 108 103, 936	465, 193 207, 137	418, 773 219, 206	270, 188 159, 821	208,
Other do Production, domestic cane and beet do Stocks raw and reflued	1	3, 052 51, 540 856, 963	15, 411 392, 046 1,140,068	4, 571 597, 626 1,542,183	89, 587 17, 397 313, 247 1,760,509	73, 455 1,590,451	14,702 17,441 1,436,890	255 13, 455 1,294,536	40 9,087 1,336,492	1, 128 4, 001	121 7, 702 1,287,717	7, 591 4, 377 972, 577	7, 10, 1715,
Stocks, raw and refined	. 066	. 065	.066	.066	.066	.066	.066	.066	.066	.066	. 066	. 066	110,
	.054	.055	.055	.055	.055	.055	.055	.055	.055	.055	. 055	. 055	
TOBACCO										,		:	
Production (crop estimate) mil. of lb- Stocks, dealers and manufacturers, total, end of	1			ļ	2 1, 400					1	0.710		1
quartermil. of lb_ Domestic: Cigar leafdo	1	2, 889 338		l	1 '				ł	ł	2,710 369		1
Cigar leaf		245 2, 223			229 2,379			275 2, 317			255 1,990		
Miscellaneous domesticdo		2			3			2,01,			2		
Cigar leafdodododo		25 56			27 61			28 59			27 68		
Manufactured products: Consumption (tax-paid withdrawals):	00 001	00 570	00 500	04 004	00 500	00 117	17 405	10.050	10 770	01 005	01 100	00.070	
Small cigarettes millions Large cigars thousands Mid. tobacco and snuff thous. of lb.	20, 021 391, 492 25, 335	22, 573 424, 896 25, 796	23, 508 432, 860 28, 305	24, 324 428, 942 28, 791	22, 799 403, 858 25, 829	20, 115 366, 919 23, 939	17, 425 388, 955 21, 339	19, 956 419, 291 22, 002	18,778 362,403 20,036	21, 065 399, 992 23, 968	21, 166 384, 171 23, 350	20, 278 352, 131 21, 338	
Prices, wholesale (list price, composite): Cigarettes, f. o. b., destinationdol. 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.
roduction, manufactured tobacco, total_thous. of lb_		29, 403 370	29, 349 434	30, 411 381	26, 284 374	25, 073 318	22, 288 319	22, 922 340	20, 903 311	24, 862 365	23, 848 371	22, 853 288	27,
Plug do Scrap, chewing do Smoking do Snuff do	-	5, 300 4, 519	4, 911 4, 631	5, 080 4, 852	4, 387 4, 684	5, 078 4, 473	4, 859 4, 119	5, 495 4, 196	4, 706 3, 682	5, 217 4, 323	5, 406 4, 508	4, 683 4, 187	5,
Smoking	-	15, 186 3, 512 516	15, 410 3, 447 515	16, 108 3, 460 530	12, 603 3, 721 515	11,018 3,676 511	8, 845 3, 649 498	8, 380 3, 923 588	8, 352 3, 338 514	10, 720 3, 675 561	9, 835 3, 199 531	10, 092 3, 122 480	3,
,		<u> </u>		AND	<u> </u>	l							1
HIDES AND SKINS]											
vivestock slaughter (Federally inspected): Calvesthous, of animals.	753	532	655	625	529	468	441	565	555	541	594	634	
Cattledo	1,310	1, 146 4, 174	1,275 4,930	1, 290 6, 972	1, 201 7, 567	1, 141 7, 839	1,043 7,380	1,057 7,165	939 6, 290	989 6, 643	1,003 6,095	1, 079 4, 795	1 4
Sheep and lambs do- rices, wholesale (Chicago): do- Hides, packers', heavy, native steersdol. per lb. Calfskins, packers', 8 to 15 lbdo-	2,003	2, 454	2, 633	2, 370	2, 258	1,933	1,501	1, 538	1, 378	1,694	1,823	1,898	i
Calfskins, packers', 8 to 15 lbdo	. 155	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	
LEATHER Production:		1											
Calf and kip thous. of skins thous. of hides thous. of hides	940 2, 196	874 1,871	835 1, 805	761 1,884	796 1, 918	756 1, 952	829 2,020	926 2, 208	865 2, 083	952 2, 215	998 2, 233	802 2, 020	7 2
Goat and kid thous, of skins Sheep and lamb do	2, 733 4, 313	3, 157 4, 756	3, 304 4, 997	3, 096 4, 588	3, 264 5, 001	2, 929 4, 572	2, 922 4, 997	3, 323 4, 867	2, 676 4, 527	3, 132 4, 564	3, 158 4, 322	2, 711 3, 765	7 2
Prices, wholesale: Sole, oak, bends (Boston)†dol. per lb. Chrome, calf, B grade, black, composite dol. per sq. ft	. 440	. 440 . 529	. 440	. 440	. 440 . 529	. 440 . 529	. 440 . 529	. 440 . 529	. 440 . 529	. 440 . 529	. 440	. 440	
Stocks of cattle hides and leather, end of month:	1	9,325	9, 646	9, 991	10, 103	10, 378	10, 667	10, 954	10,708	10, 674	10, 413	10, 668	1
Total	6, 904 3, 999	5, 986 3, 339	5, 918 3, 728	5, 963 4, 028	6, 041 4, 062	6, 139 4, 239	6, 286 4, 381	6, 303 4, 651	6, 344 4, 364	6, 417 4, 257	6, 390 4, 023	6, 717 3, 951	r 6
LEATHER MANUFACTURES			1										
Boots and shoes:‡ Production, totalthous. of pairs_		38, 272	38, 484	36, 625	38, 488	37, 170	98,047	42, 212	36, 854	39, 648	40, 682	* 31, 774	41
AthleticdoAll fabric (satin, canvas, etc.)dodo	.	3.847	177 4, 255	207 4,511	5, 369	233 5, 977	173 -5, 996	7,059	6, 225	7,066	7, 184	174 r 4, 732	6
Part fabric and part leatherdo High and low cut, leather, totaldo Government shoesdo	-	651 28.481 3,676	696 27. 927 3, 523	736 25. 563 3, 403	771 27, 253 3, 904	791 25. 885 3, 577	840 26. 440 3, 755	940 28, 962 3, 924	1, 093 24, 635 3, 564	1, 459 25, 903 4, 189	1, 355 26, 852 4, 307	7 995 7 21, 687 7 3, 697	27
Civilian shoes: Boys' and youths'do	1	1 '	1, 801	1, 590	1, 804	1,576	1,615	1, 508	1, 368	1,354	1,405	* 1, 051	
Infants'dododo	-	2, 131 2, 554	2, 182 2, 479	2, 084 2, 312	2, 170 2, 641	2, 155 2, 659	2, 198 2, 756	2, 478 3, 387	2, 200 2, 988	2,304 3,024	2, 419 3, 062	7 2, 025 7 2, 562	3
	1	6, 696	6, 561	6,084	6, 423	5, 965	5, 994	6, 516	5, 304	5, 499	5, 795	r 4, 463	5
Men's do Women's do Slippers and moccasins for housewear do		11, 531 4, 695	11, 382 4, 988	10,090 5,080	10, 310 4, 270	9, 952 3, 790	10, 123 4, 045	11, 149 4, 475	9, 211 4, 179	9, 532 4, 383	9,863 4,542	7,888 73,870	

*Revised. 1 October 1 estimate. 2 December 1 estimate. 5 For data for December 1941-July 1942, see note marked "\$" on p. S-28 of the November 1943 Survey. 1 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	1944		194						194	4			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
	LU	MBEI	R ANI) MA	NUFA	CTUR	ES						
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:† Production, totalmil. bd. ft		2, 886 592	2, 743 536	2, 669 509	2, 500 476	2, 188 414	2, 278 415	2, 554 481	2, 528 451	2, 791	2, 800 447	2, 573 477	2, 999 596
Hardwoods do Softwoods do Shipments, total do		2, 294 2, 883	2, 207 2, 772	2, 160 2, 607	2, 024 2, 582	1, 774 2, 278	1,863 2,399	2, 072 2, 658	2, 078 2, 665	453 2, 338 2, 722	2, 353 2, 743	2,096 2,565	2, 403 2, 828
Hardwoods do Softwoods do do do do do do do do do do do do do		549 2, 334 3, 718	505 2, 267 3, 632	510 2, 097 3, 626	492 2, 090 3, 578	422 1, 856 3, 492	1, 929 1, 190	468 2, 189 1 4, 075	447 2, 218 1 4, 041	458 2, 264 1 4, 085	466 2, 277 1 4, 126	462 2, 103 14, 176	2, 343 1 4, 165
Softwoods do Stocks, gross, end of month, total do Hardwoods do Softwoods do Go		1, 134 2, 584	1, 145 2, 487	1, 132 2, 494	1, 151 2, 427	1, 150 2, 342	1, 096 1 3, 094	1,097 1 2,978	1, 098 1 2, 943	1, 099 1 2, 986	1, 050 1 3, 076	1,070 13,106	1, 106
PLYWOOD AND VENEER													
Hardwood plywood, production:* Cold pressthous. of sq. ft., measured by glue line Hot pressdo		154, 153 86, 337	160, 074 84, 812	153, 819 77, 963	152, 341 75, 823	151, 197 79, 429	155, 267 77, 855	169, 210 81, 568	149, 455 68, 540	157, 061 70, 438	153, 636 71, 625	7 144, 276 7 66, 828	166, 60: 79, 89
Hardwood veneer:* Productionthous. of sq. ft., surface area_ Shipments and consumption in own plantsdo		858, 297 868, 209	853, 068 892, 539	824, 632 847, 896	783, 388 800, 390	764, 048 782, 082	763, 928 762, 799	839, 480 847, 519	746, 102 754, 003	785, 759 789, 832	817, 392 805, 604	766, 521 7774, 719	844, 790 849, 890
Stocks, end of month		521, 367	505, 952 133, 739	509, 557 122, 859	504, 262 119, 378	494, 839 121, 618	515, 224 121, 735	516, 806 136, 783	513, 291 124, 168	525, 483 126, 798	542, 463 129, 821	r568, 019 r 98, 762	580, 26: 133, 610
Production thous. of sq. ft., 36" equivalent. Shipments do Stocks, end of month do			133, 602 31, 706	122, 859 122, 995 37, 373	121, 030 29, 904	121, 016 120, 677 32, 244	118, 023 34, 187	137, 669 32, 776	125, 506 30, 215	128, 157 30, 131	132, 167 27, 367	r 94, 767 r 30, 804	132, 274 30, 910
FLOORING											į		}
Maple, beech, and birch: Orders, new M bd. ft- Orders, unfilled, end of month do	2, 725 7, 075	4, 000 7, 575	4, 025 8, 000	3, 250 8, 400	2, 775 7, 825	3, 150 7, 400	4, 900 9, 000	3, 600 8, 850	3, 360 8, 800	3, 250 7, 700	3, 650 7, 350	3, 550 7, 825	3, 82: 7, 800
Productiondo Shipmentsdo	3,775 3,775	2, 725 3, 975 2, 900	2, 925 3, 600 2, 225	2, 675 2, 850	3, 075 3, 200 2, 000	2, 950 2, 000 2, 900	3, 350 3, 400 2, 950	3, 500 3, 800 2, 650	3, 260 3, 500 2, 350	4,000 3,300 3,050	3, 950 3, 950 3, 150	3, 650 3, 050 3, 725	4, 073 3, 073 4, 50
Stocks, end of month do Oak: Orders, new do Orders, unfilled, end of month do	4, 750 17, 635	14, 496	12,844	2, 025 19, 182	15, 573	12, 306	20, 162	13, 658	13, 234	16, 282	13, 010	19, 397	27, 10
Orders, unfilled, end of month do Production do Shipments do	37, 169 15, 790 16, 464	24, 510 14, 034 13, 586	22, 546 14, 986 14, 808	25, 346 15, 035 16, 382	21, 665 15, 466 19, 254	23, 399 13, 857 10, 572	29, 477 14, 022 14, 084	27, 263 16, 479 15, 873	23, 940 13, 905 14, 816	21, 876 16, 438 17, 491	19, 424 15, 116 15, 462	25, 687 13, 361 13, 134	32, 19 15, 94 18, 28
Stocks, end of monthdodo	4,095	8, 823	9, 001	7, 654	3, 866	7, 151	7, 334	6,902	5, 991	4, 938	4, 736	. 4,963	4, 07
Douglas fir, prices, wholesale: Dimension, No. 1, common, 2 x 4—16													
dol. per M bd. ft Flooring, B and better, F. G., 1 x 4, R. Ldo	34, 300 44, 100	32, 340 44, 100	32, 340 44, 100	32, 340 44, 100	33. 443 44. 100	33. 810 44. 100	33. 810 44. 100	33. 810 44. 100	33, 810 44, 100	34. 790 44. 100	34. 790 44. 100	34. 790 44. 100	34. 79 44. 10
Southern pine: Orders, new†mil. bd. ft Orders, unfilled, end of month†do	690 873	836 906	910 953	859 1,030	657 914	793 1, 056	710 1,073	806 1,111	696 1,047	717 946	809 970	772 936	799
Prices, wholesale, composite: Boards, No. 2 common, 1" x 6" and 8"†	41. 172	37. 636	37. 636	37, 636	37, 636	3 7. 636	37, 636	39, 234	41, 394	41.394	+ 41. 172	41, 172	41. 17
Flooring, B and better, F. G., 1 x 4†do	55. 480 710 704	51. 384 796	51. 384 814	51. 384 817	51. 384 772	51. 384 664 651	53. 699 685 693	54. 313 745 768	55. 233 727 760	55. 233 800 818	55. 233 764 785	55. 233 762 806	55. 23 80 84
Stocks, end of month†do Western pine:	1, 159	836 1, 343	863 1, 294	782 1, 329	773 1, 328	1, 341	1, 333	1, 310	1, 277	1, 259	1, 238	1, 194	1, 15
Orders, newdodododododododododododontilinet, wholesale, Ponderosa, boards, No. 3 common,	557 504	459 488	495 469	412 433	426 420	374 412	411 435	480 464	512 517	546 530	546 517	484 505	1
1" x 8"dol. per M bd. ft Production t mil. bd. ft	34, 52 572 520	34. 50 578 532	34. 62 524 514	34. 67 475 448	34. 60 402 439	34.63 284 382	34. 60 309 388	34.60 389 452	34.66 428 459	34, 91 592 533	34.77 621 559	34.70 586 496	65 59
Shipments† do Stocks, end of month† do Stocks, end of month† do Orders, new† do Orders, new† do	1,083	1,055	1,065	1,092	1, 055 754	957 691	878	815 793	784 691	844 622	906 709	1,006 565	1,03
Orders, unfilled, end of monthdododo	1,070 624	1, 127 704	1, 097 682	1, 041 699	1,013 682	1, 033 658	1,073 683	1, 083 725	1, 134 698	1, 073 634	1, 057 710	1,006 565 585	1, 07 70
Shipments† do Stocks, end of month do Redwood, California;	482	715 511	675 497	661 482	706 448	639 466	659 491	764 460	780 485	668 414	703 440	439	44
Orders, new M bd. ft Orders, unfilled, end of month do Production do do do do do do do do do do do do do		34, 150 121, 865 37, 013	41, 002 126, 186 37, 038	37, 415 123, 899 38, 884	62, 706 152, 289 32, 674	34, 539 151, 022 33, 129	40, 063 158, 094 34, 616	47, 202 166, 707 40, 365	32, 442 161, 208 37, 653	28, 724 151, 447 41, 390	38, 162 146, 607 40, 181 37, 818	19, 305 111, 518 32, 485	99, 79 41, 16
Shipmentsdo Stocks, end of monthdo		35, 898 81, 578	43, 295 71, 772	40, 054 68, 515	32, 674 32, 303 74, 941	33, 129 36, 770 69, 018	34, 222 66, 558	36, 636 70, 687	36, 854 68, 759	39, 301 68, 128	37, 818 66, 682	36, 211 62, 216	38, 20
FURNITURE	200	۵.	05		20	60	60	58	58	56	57	54	5
All districts, plant operationspercent of normal Grand Rapids district: Orders:	57	64	65	64	60	00							
Canceledpercent of new orders_ Newno. of days' production Unfilled, end of monthdo	3 41 78	17 12 79	8 11 72	14 15 69	6 20 70 51	26 82 52	48 83	76 95	6 24 88	3 32 92 48	27 89	3 24 86 47	1 2
Plant operations percent of normal Shipments no. of days' production		12 79 55 20	72 50 17	54 17	51 18	52 16	60 17	51 18	50 15	48 15	47 17	47 14	5

^{*}Revised. ¹ Includes Southern pine stocks at concentration yards not included prior to February; these stocks totaled 798 mil. bd. ft. Dec. 31, 1943.

*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 ¾-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 this 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 data collected by 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 little unfilled orders are 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, The revised price series for Southern pine each represent a composite of 9 series; fo

Unless otherwise stated, statistics through 1941	1944	 		943				1	194	14			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
	M	ETAL	S ANI) MAI	NUFA	CTUR	ES						
IRON AND STEEL Iron and Steel Scrap													
Consumption, total*thous. of short tons Home scrap*	1 .	3 000	5, 409 3, 112 2, 297 5, 941 1, 655	5, 131 2, 884 2, 247 5, 882 1, 674	4, 983 2, 848 2, 135 5, 929 1, 701	5, 170 2, 952 2, 218 5, 658 1, 652	4, 944 2, 838 2, 106 5, 580 1, 613	5, 406 3, 089 2, 317 5, 435 1, 598	5, 185 2, 976 2, 209 5, 340 1, 560	5, 245 2, 988 2, 257 5, 369 1, 607	4, 995 2, 864 2, 131 5, 376 1, 613	4, 954 2, 864 2, 090 5, 343 1, 592	5, 07 2, 93 2, 14 5, 44 1, 67
Purchased scrap*do		4, 399	4, 286	4, 208	4, 228	4,006	3, 967	3,837	3, 780	3, 762	3, 763	3, 751	3,77
Lake Superior district: Consumption by furnacesthous. of long tons. Shipments from upper lake portsdo Stocks, end of month, totaldo At furnacesdodo On Lake Erie docksdo	11, 329 41, 943 36, 684	7, 493 12, 743 43, 840 37, 859 5, 981	7,751 11,613 48,614 41,880 6,734	7, 409 6, 941 49, 371 42, 977 6, 394	7, 509 750 43, 429 37, 219 6, 209	7, 482 0 36, 059 30, 746 5, 313	7, 207 0 28, 910 24, 357 4, 553	7, 659 0 21, 333 17, 658 3, 675	7, 273 5, 288 17, 892 14, 985 2, 907	7, 558 12, 114 21, 474 18, 356 3, 117	7, 112 11, 975 26, 655 23, 289 3, 366	7, 372 12, 909 32, 069 28, 237 3, 832	7, 34 12, 28 37, 24 32, 72 4, 51
Pig Iron and Iron Manufactures Castings, gray iron, shipments*short tons		785, 449	786, 614	760, 883	792, 065	765, 423	764, 369	828, 648	757, 880	790, 674	763, 459	689, 744	778, 20
Castings, malleable: o o o o o o o o o o o o o o o o o o o		99, 911 74, 874 71, 869	101, 510 74, 254 72, 209	93, 370 72, 077 72, 838	81, 978 75, 188 76, 832	7 93, 855 7 75, 594 7 74, 452	79,352 74,812 73,231	7 90, 038 7 81, 480 7 81, 215	7 88, 169 7 69, 820 7 69, 360	r 92, 285 r 70, 555 r 72, 279	r 103,692 r 70, 993 r 71, 758	106, 626 61, 320 61, 704	77, 90 74, 29 70, 41
Pig iron: Consumption*thous, of short tons Prices, wholesale:		5, 120	5, 271	5, 001	5,019	5, 202	4, 996	5, 378	5, 161	5, 218	4, 960	5, 062	5, 15
Basic (valley furnace) dol. per long ton Composite do. Foundry, No. 2, Neville Island* do Production* thous. of short tons. Stocks (consumers' and suppliers'), end of month*	23. 50 24. 17 24. 00 4, 988	23. 50 24. 17 24. 00 5, 226	23. 50 24. 17 24. 00 5, 324	23. 50 24. 17 24. 00 5, 096	23. 50 24, 17 24, 00 5, 213	23, 50 24, 17 24, 00 5, 276	23. 50 24. 17 24. 00 5, 083	23. 50 24. 17 24. 00 5, 434	23. 50 24. 17 24. 00 5, 243	23. 50 24. 17 24. 00 5, 343	23. 50 24. 17 24. 00 5, 057	23. 50 24. 17 24. 00 5, 157	23. 50 24. 1 24. 0 5, 210
thous. of short tons. Boilers, range, galvanized:		1, 551	1, 504	1, 492	1, 572	1,616	1,658	1, 650	1, 636	1,658	1,663	1,649	1,63
Orders, new, net	76, 432	95, 072 97, 915 93, 657 94, 204 12, 953	103, 318 104, 945 95, 217 96, 288 11, 882	88, 659 105, 779 88, 841 87, 825 12, 898	58, 570 99, 375 74, 183 64, 954 22, 127	61, 214 88, 730 78, 986 71, 859 28, 924	78, 825 78, 982 80, 516 88, 573 20, 867	83, 359 76, 649 82, 066 85, 692 17, 241	62, 828 67, 593 74, 353 71, 884 19, 722	69, 124 68, 106 66, 107 68, 611 16, 782	57, 966 66, 272 54, 903 59, 800 11, 885	61,099 69,632 57,966 57,739 13,399	68, 00 80, 69 56, 15 56, 94 7 14, 77
Steel, Crude and Semimanufactured	20,000	12,000	11,002	12,000	22,12,	20,021	20,001	17, 231	10, 122	10, 702	11,000	10,000	14, 11.
Castings, steel, commercial: Orders, new, total, netshort tons_ Railway specialtiesdo Production, totaldo	1 _	214, 086 66, 146 157, 818 24, 564	211, 341 28, 876 163, 888 27, 015	209, 276 33, 901 158, 813 25, 780	173, 627 35, 039 158, 626 27, 613	167, 739 18, 181 159, 795 25, 826	173, 592 27, 244 161, 359 27, 488	162, 575 36, 202 174, 626 30, 760	175, 053 44, 140 155, 778 27, 822	176, 993 37, 807 161, 783 29, 974	181, 816 28, 147 157, 444 30, 309	169, 921 19, 248 131, 940 24, 756	
Railway specialties do_ Steel ingots and steel for castings: Productionthous, of short tons Percent of capacitys Prices, wholesale:	7, 193 93	7, 514 101	7, 814 101	7,372 99	7, 255 94	7, 587 96	7, 189 97	7, 820 99	7, 569	7, 680 97	7, 217 94	7, 474 94	7,47 9
Composite, finished steel	. 0265 34. 00 . 0210 18. 69	. 0265 34, 00 . 0210 18. 75	. 0265 34. 00 . 0210 18. 75	.0265 34.00 .0210 18.75	. 0265 34. 00 . 0210 18. 75	.0265 34.00 .0210 18.75	. 0265 34. 00 . 0210 18. 75	. 0265 34. 00 . 0210 18. 75	.0265 34.00 .0210 18.75	. 0265 34. 00 . 0210 18. 75	. 0265 34. 00 . 0210 18. 75	. 0265 34. 00 . 0210 18. 75	. 026 34. 0 . 021 18. 7
productsthous of short tons.	1,734	1, 665	1, 795	1,661	1,720	1, 731	1, 756	1, 875	1,757	1,777	1,738	1, 755	1,74
Barrels and drums, steel, heavy types:¶ Orders, unfilled, end of monththousands	6, 666	14, 556	14, 876	13, 013	8, 827	£ 091	4 599	2 170	9 999	9 499	9 767	2 640	
Production do Shipments do Stocks, end of month do Boilers, steel, new orders:	1, 394 1, 390 47	2, 584 2, 578 69	2, 584 2, 586 65	2, 522 2, 527 52	2, 460 2, 473 39	5, 031 2, 254 2, 233 61	4,532 1,854 1,862 52	3, 179 1, 907 1, 917 44	3, 383 1, 610 1, 610 41	3, 432 1, 539 1, 531 49	3, 767 1, 509 1, 518 40	3, 649 1, 439 1, 427 51	5, 270 1, 61 1, 61 4
Area thous of sq. ft. Quantity thous of sq. ft. Porcelain enameled products, shipments; thous of dol. Spring washers, shipments do Steel products, production for sale: O O	823 754 3, 060 347	742 834 2, 548 317	858 977 2, 547 349	813 729 2, 857 362	1, 360 637 2, 627 351	753 533 2, 589 363	1,005 662 2,722 376	779 703 3, 046 408	853 602 2, 754 350	1, 155 849 2, 664 379	1, 608 839 2, 868 382	1, 120 728 2, 870 319	7 1, 65 1, 07 3, 15 36
Total thous, of short tons Merchant bars do Pipe and tube do Plates do		5, 250 514 508 1, 072	5, 334 526 513 1, 113	5, 316 546 477 1, 107	5, 211 532 460 1, 143	5, 265 560 484 1, 096	5, 208 530 483 1, 074	5, 616 554 515 1, 164	5, 211 508 496 1, 073	5, 313 533 521 1, 042	5, 164 512 504 1, 010	5, 082 498 506 969	5, 15 51 51
Rails do Sheets do Strip—Cold rolled do do Strip—Cold rolled do do do do do do do do do do do do do		201 682 110 113	192 732 97 122	180 775 95 117	212 762 85 115	196 764 86 119	216 754 86 116	226 831 96 133	197 768 89 115	220 790 97 115	192 768 97 119	201 763 88 117	85 19 83 9
Structural snapes, neavydo		321 190 388	345 151 377	336 136 380	361 128 360	353 156 349	337 194 349	357 223 379	319 216 347	318 231 369	298 256 363	300 246 337	12 29 23 37
NONFERROUS METALS AND PRODUCTS													
Aluminum: Price, wholesale, scrap castings (N. Y.)_dol. per lb_ Production:* Primarymil. of lb_	. 0362 94, 9	. 0575 172. 8	. 0575 188. 1	. 0575 182. 7	. 0518 187. 2	. 0503 169. 6	. 0462 148. 8	. 0445 160. 4	. 0425 155, 6	. 0425 152. 9	. 0425 132. 8	. 0425	. 041
Secondary recovery do Aluminum fabricated products, shipments* do		46. 4 196. 8	51. 0 212, 6	54. 4 211. 3	48, 4 190, 4	48.3	47.8	59. 3 232. 2	60.9	59. 9 221. 2	55.9	* 53. 5	55.

* Revised. ¶Beginning 1943 data cover approximately 98 percent of the industry. ©Designated "tin plate" prior to the July 1944 Survey but included terneplate.

***G**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, 1944, 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. 8-31 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. 8-29 of the November 1942 Survey; later data are available on p. 8-30 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. 8-30 of the April 1943 Survey of 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 fab

Unless otherwise stated, statistics through 1941	1944		19	43					194	4			· · · · · ·
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
M	ETAL	S ANI) MA	NUFA	CTUR	ES—C	ontinu	ed		· · · · · · · ·			·
NONFERROUS METALS AND PRODUCTS—Con	-												T
Bearing metal (white-base antifriction), consumption and shipments, total thous. of lb_	4, 588	4, 563	4,663	4,814	4,947	5, 269	5, 485	5, 543	5, 643	4, 774	5. 283	5, 161	5, 33
Consumed in own plantsdo	1, 215	991 3, 572	771 3,893	911 3,904	946 4,001	648 4,621	964 4, 521	1,318 4,225	1,353 4,290	1, 154 3, 621	5, 283 1, 218 4, 065	1, 229 3, 932	1, 20
Shipmentsdodol. Brass sheets, wholesale price, milldol. per lb dol. per lb	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	. 195	
Price, wholesale, electrolytic, (N. Y.) dol. per lb_Production:	.1178	. 1178	. 1178	.1178	.1178	.1178	. 1178	.1178	.1178	.1178	. 1178	. 1178	.113
Mine or smelter (incl. custom intake)short tons_ Refinerydo	. 88, 384	98, 867 98, 333	102, 589 97, 274	99, 340 102, 136	98, 568 104, 644	7 95, 400 92, 781	7 95, 712 87, 128	7 101, 247 99, 118	7 92, 530 95, 280	7 94, 534 98, 580	7 89, 070 93, 958	* 86, 224 93, 650	7 82, 76 91, 04
Deliveries, refined, domestico do Stocks, refined, end of montho do do do do do do do do do do do do do	118, 054 51, 412	141, 111 45, 844	129, 212 47, 148	138, 881 52, 027	115, 850 52, 121	101, 779 45, 800	7 124, 800 36, 489	156, 083 37, 259	7156, 233 38, 382	7 165, 887 37, 074	* 141, 139 42, 467	7 121,898 48,050	139, 5
Lead: Ore, domestic, receipts (lead content)	31, 266	37, 827	39, 159	38, 256	38, 695	37, 738	37, 155	38, 894	35, 951	36, 931	34, 255	29, 982	34, 87
Refined: Price, wholesale, pig, desilverized (N. Y.)dol. per lb	. 0650	.0650	. 0650	. 0650	.0650	.0650	.0650	. 0650	.0650	. 0650	. 0650	.0650	.06
Production, total short tons. From domestic ore do do do do do do do do do do do do do	. 35, 717	44, 827 42, 806	43, 883 42, 525	50, 448 44, 418	54, 247 47, 451	49, 768 47, 672	48, 302 41, 591	55, 324 47, 294	50, 154 46, 258	45, 903 42, 663	39, 755 34, 413	40, 471 33, 434	38, 43 35, 93
Shipments dododododo	43, 586 23, 911	43, 825 29, 184	45, 956 27, 104	49, 548 27, 996	49, 135 33, 090	45, 258 37, 590	51, 367 34, 518	55, 449 34, 379	44, 690 39, 830	48, 142 37, 586	43, 485 33, 847	42, 966 31, 344	
Magnesium production:* Primarymil. of lb_	18.3	32. 5 2. 5	36. 1 2. 7	36. 8 2. 7	39. 2 2, 2	42.0 2.1	40. 9 2. 7	41.0	37.8	34.3 2.8	29. 4 2. 1	30, 1 2, 0	25.
Secondary recovery do Tin, wholesale price, Straits (N. Y.) do Zinc, slab:	. 5200	. 5200	. 5200	. 5200	. 5200	. 5200	. 5200	3.6 .5200	.5200	. 5200	. 5200	.5200	
Price, wholesale, prime, Western (St. Louis)dol. per lb.	. 0825	. 0825	. 0825	.0825	.0825	. 0825	. 0825	. 0825	. 0825	.0825	. 0825	. 0825	. 082
Production ~7 chort tone	1 66 901	79, 361 69, 167	83, 067 71, 953	79, 848 75, 459	82, 968 68, 185	84, 066 63, 552	79, 893 62, 716	86, 037 84, 431	80, 405 75, 213	80, 497 80, 825	73, 067 65, 785	72, 947 63, 193	71, 28
Shipments dodododododododo.	64, 612 243, 749	68, 187 143, 224	69, 852 154, 338	73, 690 158, 727	67, 112 173, 510	60, 404 194, 024	61, 258 211, 201	83, 104 212, 807	75, 213 217, 999	80, 590 217, 671	65, 488 224, 953	63, 193 234, 707	r 64, 18
MACHINERY AND APPARATUS			101,000	-00,121	1,0,020	-03,021	,						,-
Blowers and fans, new ordersthous. of dol_ Electric overhead cranes:§	1 '	14, 974			20, 598			13, 238			r 13, 536		-
Orders, new do Orders, unfilled, end of month do Shipments do	522 3,714	595 7, 336	1, 042 6, 391	1, 162 6, 293	953 5, 558	974 5, 379	431	430 4, 124	553 3,884	766 3,841	822 4,032	473 3, 837	3, 79
Foundry equipment:	598	1,817	1,860	1, 245	1,382	1, 147	943	870	783	810	630	663	70
Foundry equipment: New orders, net total	388.0 336.5 569.7	346.6 268.7 621.0	436.6 375.7	388. 0 328. 0	442, 8 396, 5	378. 3 321. 6	456.8 402.6 648.2	498. 4 457. 6 642. 6	385.7 322.2 610.1	503. 9 477. 0 598. 8	466, 1 426, 8 604, 8	375.8 327.5 546.4	416.
Fuel equipment and heating apparatus: Oil burners:	309. 7	021, 0	650.9	600.3	605.4	577.5	040.2	044.0	010.1	080.0	002.0	940.4	3,1.
Orders, new, net	5, 447	3, 347 19, 705	3, 933 19, 532	5, 024 14, 916	4, 245 13, 152	r 4, 818 r 13, 217	7, 348 14, 152	r 5, 363 r 13, 373	7 4,002 7 12,732	r 4, 535 r 12, 428	r 6, 164 12, 484	7 5, 151 7 13, 078	r 6, 88
Shipments do do	6, 113	4, 208 34, 303	4, 000 33, 433	9, 640 32, 317	6,009 29,630	r 4, 827 r 27, 090	7 6, 413 7 24, 993	, 6, 142 , 23, 402	r 4, 643 r 22, 620	r 4, 839 r 21, 419	6, 108 20, 168	7 4, 557 18, 894	* 5, 73
Mechanical stokers, sales:¶ Classes 1, 2, and 3dodo	3, 879	2, 295	2, 785	2, 558	1,714	1, 436	1,504	1,764	2, 237	2, 541	3, 177	3, 259	4, 31
Classes 4 and 5:	399	495	550	304	264	182	193	206	213	276	347	367	47
Horsepower Unit heaters, new orders thous of dol Warm-air furnaces, winter air-conditioning systems,	70, 454 4, 219	74, 407 3, 326	107, 859	55, 114	67, 565 4, 492	34, 743	40, 932	43, 012 2, 867	43, 865	51, 377	56,647 + 3,083	70, 093	
and equipment, new ordersthous. of dol.	6, 333	4,864			4, 687			3, 697			r 4, 761		
Machine tools:* Orders, new, netdo	33, 013	31, 759	30, 836	31, 554	27, 604	26, 457	33, 419	40, 950	55, 247	59, 922	49, 558	31,889	7 41, 07 7 196, 76
Orders, unfilled, end of month do Shipments do	193, 682 35, 876	333, 119 85, 842	286, 622 78, 302	244, 215 71, 851	210, 606 60, 861		164, 536 50, 127	153, 563 51, 907	167, 232 41, 370	185,746 41,819	194, 450 41, 471	32, 753	7 35, 17
Pumps and water systems, domestic, shipments: Pitcher, other hand, and windmill pumpsunits. Power pumps horizontal tyme		31, 185 443	30, 553 364	32, 591 482	31, 404 288	40, 466 368	32, 632 313	33, 278 478	35, 897 241	36, 701 300	29, 988 262	26, 671 409	32, 05 41
Power pumps, horizontal typedo Water systems, including pumpsdo Pumps, steam, power, centrifugal, and rotary:	23, 569	13, 895	16, 355	20, 510	21,668	21, 422	23,046	30, 463	26, 726	25, 294	27, 954	30, 142	
Orders, newthous. of dol.	3, 635	3, 664	4, 620	3,036	6, 509	3, 606	2, 812	3, 206	3, 912	4, 815	3, 096	3, 497	4, 17
ELECTRICAL EQUIPMENT				1					1			!	1
Battery shipments (automotive replacement only), number*thousands_ Electrical products:†	1,857	1,801	1,750	1,675	1,658	1, 484	1,507	1, 545	1, 297	1, 324	1, 368	r 1, 485	1, 93
Insulating materials, sales billed 1936=100 Motors and generators, new orders do		417 497	429 437	421 289	424 554	394 353	414 269	443 394	405 346	393 483	408 383	338 403	38 47
Furnaces, electric, industrial, sales: Unitkilowatts_	<u> </u>	10, 596	22, 259	11, 114	6, 939	9, 209	7, 685	9,041	16,011	20,608	11, 156	11, 743	12, 78
Valuethous. of dol_ Laminated fiber products, shipmentsdo	.l 	781 6,057	2, 031 6, 364	756 6, 236	621 6, 247	876 5, 627	662 6,066	750 6, 326	1, 055 5, 895	1, 328 5, 727	810 5,861	843 4, 921	1,00
Motors (1-200 hp): Polyphase induction, billingsdo		6, 073	6, 128	5,790	7, 151	4,872	5, 539	6, 434	5,940	6, 199	5, 557	5, 048	6,00
Polyphase induction, new orders do Direct current, billings do do do do do do do do do do do do do		7,322 5,840	8, 016 6, 323	4, 638 6, 358	9, 405 8, 862	3, 798 6, 850	4, 825 6, 622	5, 732 8, 101	5,532 7,190	6, 378 6, 654	5, 935 6, 994	6, 221 6, 385	7, 13 6, 83
Direct current, new ordersdoRigid steel conduit and fittings, shipments_short tons.	7,824	11,506 6,708	7, 880 7, 118	4, 968 6, 916	12, 297 6, 246	7, 986 6, 280	4, 324 6, 560	4, 539 7, 782	5, 417 7, 747	9, 907 7, 904	6, 602 8, 395	7, 042 7, 967	
Vulcanized fiber: Consumption of fiber paperthous. of lb.	4, 130	4, 752	5, 524	4, 599	4,700	4, 442	4, 505	4, 653	4, 181	3,953	4, 273	3, 773	4, 18
Shipments thous. of dol	1, 156	1,374	1, 424	1,368	1,384	1, 384	1, 290	1, 393	1, 218	1,240	1, 276	1,079	1, 17

"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 shipments of oil burners for the duration of the war; data currently cover 85 manufacture of class 1 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.

nless otherwise stated, statistics through 1941	1944		194	L3					19	944			1
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Au
	-	PAPI	ER AI	ND PF	INTI	NG							
WOOD PULP		ĺ	ĺ								1	1	
oduction:†	774, 319	743.918	r 782,709	761,944	r 726,303	754,804	730,410	r 784.058	750,633	r 808,983	r 705 840	r 7/3 00/	r 833
Total, all grades short tons. Bleached sulphate do do do do do do do do do do do do do	64, 872	62,873	62,908	62, 507	58,009	60, 719	59, 964	65, 796	61,070	64, 365	* 66, 617	* 69, 222	69
Bleached sulphate do Unbleached sulphate do Go	316, 288	296, 162	310, 873	303, 607	283, 040	7 306,595	291,239	1299.649	290, 633	7319,009	7 323,855	308,015	7 341
Bleached sulphitedo	127, 017 68, 167	123, 647 71, 224	131, 910 75, 939	119, 984 73, 772	114, 183 73, 850	116, 098 76, 139	117, 368 71, 598	133, 292 76, 625	121, 504 71, 717	131, 435 75, 925	129, 165 73, 124	117, 376 63, 141	138
Unbleached sulphite do Soda do Groundwood do	33,000	33, 969	75, 939 35, 729	35, 161	34, 075	76, 139 34, 800	34,000	7 35, 708	7 33, 233	r 35, 530	* 35, 306	7 30, 591	7 36
		⁷ 121,966	129,793	r 131,391	r 129,842	131, 549	124, 287	137, 922	134, 402	139, 677	125, 599	112, 241	125
Total, all grades do Bleached sulphate do Unbleached sulphate do Bleached sulphate do Bleached sulphite do	66, 271	83, 441	74, 335	71, 435	61, 738	72, 127	75, 891	7 78, 374	r 81, 879	r 91, 052	7 88, 204	r 82, 281	+ 72
Bleached sulphate do do	4,734	4, 515	4,414	4,649	3, 548 7, 980	4, 578	4,666	4, 738 9, 190	5, 265	5,084	3,966	5,350	1.4
Bleached sulphite.	10, 162 11, 717	11, 118 14, 563	9, 287 14, 642	11,008 12,422	10, 585	7, 409 13, 325	7, 833 14, 372	14, 822	7, 751 14, 500	9, 794 16, 113	7 9, 751 14, 131	7 8, 606 12, 849	7 10
Unpleached sulphite	8.971	10, 262	9,660	9, 580	7,670	10, 758	10, 499	9, 721	9, 245	9, 183	10, 126	9, 246	1 8
Soda do do Groundwood do do do do do do do do do do do do	1,750 26,344	3, 306 36, 639	3, 284 30, 380	2, 765 28, 222	2,770 26,678	3, 010 30, 943	3, 270 33, 496	7 2, 455 35, 794	7 2, 066 41, 013	7 1, 925 46, 347	7 2, 027 46, 158	r 2,216 41,560	3
PAPER AND PAPER PRODUCTS	20, 344	00,000	30, 300	20, 222	20,010	30, 513	33, 190	00, 101	*1,013	40,047	40, 136	41,000	3.
	}	l					Ì			<u> </u>			1
l paper and paperboard mills (U. S. Bureau of the Census):*		1 400 050	1 450 475	1 400 400	1 001 405	1 410 005	1 270 211	1 400 005	1 400 005	1 404 007		1 205 711	
Paper and paperboard production, total_short tons. Paperdo		1,423,853 694, 914	717, 158	707, 164	676, 274	693, 006	672, 767	722, 973	659, 976	705, 821	1,460,686 688, 817	619, 392	1,5
Panerhoard do	1	728 030	736, 317	715, 269	685, 211	720, 359	706, 544	760, 112	742, 119	778, 846	771, 869	706, 319	80
per, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):† Orders, newshort tons Productiondo							[1			1
Orders, newshort tons_		550, 169	558, 869	548, 584	533, 371	565, 770	558, 442	585, 763	517, 178	537, 293		r 496,096	56
Production do Shipments do		555, 157	572, 266	566, 321	541, 046	560, 773	544, 233	582, 739	530, 222	569, 074	7 553, 709	7 493,254	57
Pina manana	į.		587, 454	568, 857	554, 411	590, 444	563, 609	588, 385	536, 878	569, 060	571,676	489,119	57
Orders, new	[78, 292	90, 391	81, 284	79, 746	82, 332	80, 217	86, 972	82, 387	73,020	79, 322	76,408	1.7
Production do		160, 850 81, 356	154, 369 85, 492	150, 862 84, 970	140, 932 78, 493	144, 139 78, 313	140, 395 77, 291	148, 007 88, 024	148, 181 78, 020	137, 287 82, 856	r 136, 946 r 79, 709	148,933	13
Shipments do		86, 744	91, 122	86, 482	80,908	79.427	76, 974	89,078	81, 211	80, 357	84, 115		1 8
Stocks, end of monthdo		55, 404	50,025	49, 813	46, 126	47,004	46, 723	46, 885	44,010	44, 823	40,664	7 45, 098	4
Printing paper: Orders, newdodo	l	191, 344	181, 838	166, 915	179, 246	172, 160	170, 216	179, 222	168, 918	171, 750	r 158, 537	r 141,524	18
Orders, unfilled, end of monthdo		152, 331	162, 457	144, 183	142, 822	144, 599	143, 328	135, 311	143, 171	140,808	128, 282	r 126,368	14
Productiondo		180, 089 181, 057	185, 133 187, 839	181,618 182,095	175, 053 179, 306	173, 447 175, 089	169, 853 170, 077	173, 957 177, 091	166, 017 166, 649	173, 587	7 165, 886 7 167, 297	r 144,083 r 143,743	17
Orders, new do Orders, unfilled, end of month do Production do Shipments do Stocks, end of month do		68, 657	64, 895	63, 732	57,093	57, 110	57, 647	52, 239	52, 533		* 48, 977	7 49, 470	14
						ì	ì		•	1	1		1
Orders, unfilled, end of month do Production do		201, 890 215, 393	208, 152 207, 065	216, 383 209, 099	199, 436 195, 502	217, 849 200, 312	217, 362 201, 738	225, 567 202, 828	199, 526 199, 886		7217, 062 7188, 679	r 207,172 r 203,499	122
Productiondo		205, 758	211, 896	213, 535	204, 499	219, 596	212, 048	227, 079	199, 825	221, 429	219, 158	198,265	22
Shipments do Stocks, end of month do		208, 028 90, 647	216, 438 85, 609	212, 923 83, 238	208, 444 73, 702	218, 618 69, 536	212, 440 67, 881	229, 828 68, 351	203, 621 63, 584	214, 767	r 225, 921 r 63, 496	r 192, 602 r 68,127	23
ok paper, coated:		80, 011	00,000	00, 200	13, 102	09, 550	07,001	00, 301	00, 001	67,002	1 00, 490	1 00,121	•
Orders, newpercent of stand. capacity_	57. 2	59.7	51.6	53.9	55.7	54.9	57.0	52.1	56.0	51.3	51.9	48.8	
Production do Shipments do	53. 4 55. 7	7 55. 2 7 57. 6	55. 3 57. 5	56. 1 56. 1	59.0 57.3	55. 6 57. 5	58.6 58.6	61. 5 57. 4	55. 3 57. 5	52.3 54.4	57. 0 56. 5	46.2 47.6	
or nanar uncoatad.	1	•											
orders, new do corrections, new do correct, new do correct, wholesale, "B" grade, English finish, white, f. o. b. mill dol. per 100 lb corroduction percent of stand. capacity. Shipments do do corrections do correctio	78.8	88. 4	77.6	77. 9	86. 9	77.9	82.0	84.3	82. 2	77.5	73.7	70.1	1
f. o. b. milldol. 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	
Productionpercent of stand. capacity	80.7	88.4	86.3	84.6	83.1	82.9	82.6	80. 7	80.1	78. 1	79. 5	71.1	
ewsprint:	82.8	88.8	86. 3	85.8	83.6	83.8	83. 1	81. 3	81. 1	78.4	80.0	71.5	
Canada:													١.
Production short tons.	244, 209 252, 928	251, 827 244, 593	259, 336 261, 594	256, 336 260, 590	249, 693 241, 175	242, 658 209, 599	240, 005 227, 387	252, 092 232, 012	236, 353 256, 543	262, 467 276, 054	246, 864 268, 213	244, 406 249, 979	20
Shipments from mills do Stocks, at mills, end of month do	49, 725	, 63, 391	61, 133	56, 879	65, 397	98, 456	111,074	131, 154	110, 964	97, 377	76, 028	70, 455	1
United States:	189, 612	222, 718	235, 511	222, 343	218, 390	194, 690	182, 487	201, 708	201, 136	197, 427		174, 866	18
Consumption by publishersdo 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	191, 077 58. 00	58.00	1 10
Production short tons Shipments from mills do	61, 529	64, 328	63, 470	66, 465	62, 207	60, 354	53, 852	61, 201	54, 636	60, 909	61, 106	59, 875	1 9
Stocks, end of month:	61,069	63, 315	63, 209	67, 490	64, 998	61, 102	54, 033	61, 471	56, 103	62, 319	60, 648	59, 946	1
At mile do	7, 177	14, 547	14, 808	13, 783	10, 992	10, 244	10, 063	9, 793	8, 326	6, 916	7, 374	7, 303	١.
At publishers do In transit to publishers do perboard (National Paperboard Association):	345, 049 51, 997	365, 260 53, 036	343, 898 57, 666	341, 085 53, 110	318, 168 48, 534	303, 244 47, 359	292, 289 45, 559	278, 202 37, 182	268, 648 46, 933	275, 809 50, 636	300, 070 46, 388	325, 365 44, 336	34
perboard (National Paperboard Association):	1 '	L					1			1	40,000		'
Orders, newdo Orders, unfilled, end of monthdo	605, 367 482, 896	651, 945 583, 859	661, 102 591, 435	650, 998 582, 483	629, 633 593, 944	642, 386	650, 711 621, 875	649, 058 607, 537	634, 593 601, 880	695, 585	635, 256	645, 895	6
Productiondo	654, 104	642, 200	643, 900	639, 800	614, 600	597, 011 613, 429	614, 340	659, 555	626, 877	599, 322 697, 674	544, 454 673, 808	570, 626 608, 458	5- 70
roduction do Percent of capacity Waste paper, consumption and stocks:	93	94	94	-93	87	90	96	95	96	96	96	85	1.
Consumption short tons	378, 499	382, 686	373, 884	362, 294	352, 150	360, 602	369, 978	403, 646	375, 794	411,870	389, 217	344, 457,	40
Consumption short tons. Stocks at mills, end of month do	174, 556	156, 000	124, 800	109, 824	109, 055	113, 199	112, 633	112, 520	122, 534	122, 779	129, 777	157, 290	16
per products: Shipping containers, corrugated and solid fiber, ship-		I]		1	İ	1					l '	
ments* mil. sq. ft. surface area.	4, 105	4, 169	4, 267	4, 206	4, 147	4, 131	4,011	4, 305	3,872	4,078	3,968	3, 756	
Folding paper boxes, value:*	1 '	1	ľ		1				1	1	1		
New orders 1936=100 Shipments do	223. 3 261. 1	253. 2 264. 5	259. 1 262. 7	272. 0 259. 0	247. 8 254. 4	244. 4 253. 5	259. 7 251. 4	275.8 271.6	247. 6 248. 4	258. 4 262. 4	241. 2	201. 2 228. 4	
	201.1	204. 0	202.7	209.0	204.4	200.0	201. 4	2/1.0	240, 4	202.4	260.3	228.4	
PRINTING		1								<i>i</i>			
ook publication, total no. of editions New books do	. 656 544	605 476	827 703	731 628	635 499	570 497	545 436	496 392	721 588	610 524	538 432	562 462	

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

§Computed by carrying forward March 1943 figures on the basis of percentage changes in data for 59 identical companies reporting to the National Paperboard Association. †Revised series. Revisions in wood pulp statistics are available on p. 30 of the June 1943 Survey as follows: Sulphate and soda production, 1940; sulphite production and stocks, all series, January 1940-March 1942. Other data as published in the Survey prior to the August 1944 issue have been revised as follows: Total and groundwood production beginning January 1940 to exclude defibrated, exploded, and asplund fiber; sulphate and soda pulp production beginning January 1941; minor revisions have been made also in the January-May 1943 figures for sulphite production and stocks and total stocks. All revisions will be published later. The paper series from the American Paper and Pulp Association have been revised to cover industry totals and are not comparable with data shown in the Survey prior to the August 1944 issue; earlier data will be published later.

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

Inless otherwise stated, statistics through 1941	1944		19	43					194	14			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
	PET	ROLE	J M A I	ND C	OAL P	RODU	JCTS					`	
COAL										,			
nthracite: Prices, composite, chestnut: Retaildol. per short ton	13.84	13. 11	13. 12	13. 22	13.89	13. 92	14.38	14,04	14.04	13, 96	13. 85 11. 468	13.84	
Wholesale do Production thous. of short tons. Stocks, end of month:	11. 463 5, 443	10. 866 5, 474	10. 866 5, 359	10. 959 4, 140	11. 409 4, 996	11. 421 5, 028	11. 723 5, 879	11. 481 5, 576	11. 527 5, 202	11, 574 5, 848	5, 623	11. 463 4, 962	7 5, 6
In producers' storage yardsdodo		344 14	404 16	364 22	329 12	259 11	254 10	318 8	334 11	353 15	348 15	378 • 18	
Industrial consumption and retail deliveries, total thous. of short tons. Industrial consumption, total	45, 712 35, 969 810	49, 122 37, 780 1, 123	51, 048 40, 466 1, 153	49, 864 40, 076 958	57, 724 43, 874 1, 119	55, 989 42, 610 1, 069	53, 004 40, 347 1, 011	54, 417 41, 709 1, 046	47, 411 37, 753 962	44, 260 36, 746 1, 006	43, 072 35, 295 958	43, 171 35, 254 944	7 36, 9
Beehive coke ovens. do Byproduct coke ovens do Cement mills do	7, 606 336 121	7, 609 460	7, 707 456	7, 325 421	7, 868 420 144	8, 022 311 144	7, 583 268 140	8, 124 264 142	7, 925 254 133	8, 134 293 126	7, 778 311 112	7, 967 316 117	7,
Coal-gas retorts do Electric power utilities do Railways (class I) do do	6, 656 10, 093	116 6, 969 10, 488	124 7, 319 11, 153	134 6, 864 11, 091	7, 491 11, 908	7, 251 12, 054	6, 690 11, 484	6, 539 12, 043	5, 632 11, 204	5, 847 10, 834	6, 167 10, 230 778	6, 414 10, 248	77, 710,
Steel and rolling mills	9, 540 9, 743	865 10, 150 11, 342	942 11, 612 10, 582	963 12, 320 9, 788	1, 002 13, 922 13, 850	1, 020 12, 739 13, 379	993 12, 178 12, 657	1, 020 12, 531 12, 708	879 10, 764 9, 658	829 9,677 7,514 257	8, 961 7, 777	7 780 8, 468 7, 917	9,
Prices, composite: Retail (35 cities)dol. per short ton	233 10, 31	251 10. 02	236 10.03	211 10.03	255 10, 15	260 10. 19	255 10. 22	253 10. 22	231 10. 24	257 10. 27	248 10.28	228 10. 29	1
Wholesale: Mine run do Prepared sizes do Production† thous of short tons	5, 244 5, 509	5. 050 5. 337	5. 064 5. 337	5. 080 5. 348	5. 208 5. 439	5. 235 5. 457	5. 240 5. 461	5. 242 5. 497	5. 248 5. 503 49, 600	5. 244 5. 508	5. 244 5. 510 53, 395	7 5, 245 5, 513	5.
rroduction Linux of short tons Stocks, industrial and retail dealers, end of month, total	50, 010 64, 905 59, 150	52, 214 72, 866 67, 260	49, 303 68, 791 63, 611	44, 643 60, 079 54, 904	54, 130 56, 686 51, 345	53, 800 53, 628 48, 260	52, 740 52, 720 47, 169	54, 330 51, 835 46, 884	50, 513 46, 874	55, 220 55, 293 50, 591	59, 680 54, 259	48, 930 61, 413 55, 537	r 63,
Byproduct coke ovensdododo	6, 174 550	6, 591 722	6, 657 702	5, 820 605 290	6, 306 573 279	6, 162 544 249	6, 383 479 229	6, 281 465 208	5, 930 475 193	5, 892 472 205	6, 152 491 206	5, 711 508 216	5,
Coal-gas retorts do Electric power utilities do Railways (class I) do	250 17, 773 14, 773	357 18, 722 13, 511	333 17, 715 12, 558 893	15, 838 10, 334	14, 747 9, 493	13, 871 9, 245	13, 915 9, 584 765	13, 996 9, 893 765	14, 802 10, 250 758	15, 713 11, 737	16, 457 13, 329	16, 965 13, 797	7 17, 14,
Steel and rolling mills do Other industrial do Retail dealers, total do	791 18, 839 5, 755	940 26, 417 5, 606	24, 753 5, 180	705 21, 312 5, 175	702 19, 245 5, 341	753 17, 436 5, 368	15, 814 5, 551	15, 276 4, 951	14, 466 3, 639	761 15, 811 4, 702	785 16, 839 5, 421	7 811 17, 529 5, 876	18,
COKE rice, beehive, Connellsville (furnace)													ļ
dol. per short ton- roduction: Beehivethous. of short tons-	7.000	6. 500 712	6. 500 730	6, 500 607	7.000 711	7.000 680	7.000 644	7.000 667	7.000 614	7.000 644	7.000 614	7. 000 605	''
Byproductdo Petroleum cokedo ocks, end of month:	5, 377	5, 348 134	5, 446 131	5, 153 136	5, 556 126	5, 649 116	5, 345 138	5, 677 144	5, 558 137	5, 706 145	5, 457 135	5, 627 158	5,
Byproduct plants, totaldodododododo	. 565	1, 095 691	1, 127 709	985 605	960 648	850 620	713 561 152	624 513 111	685 535 150	762 569 193	791 554 237	921 589 332	1
At merchant plantsdo Petroleum cokedo PETROLEUM AND PRODUCTS	430	404 357	418 355	380 325	312 258	230 179	166	173	166	141	127	130	
rude petroleum:		126, 088	129, 036	126, 473	132, 056	131, 161	126, 993	137, 902	132, 330	139, 537	139, 937	143, 434	143,
Consumption (runs to stills)† thous. of bbl. Price (Kansas-Okla.) at wells dol. per bbl. Production† thous. of bbl. Refinery operations pct. of capacity	1.110	1. 110 130, 407 91	1. 110 136, 503 90	1. 110 133, 646 91	1. 110 135, 152 92	1. 110 135, 767 90	1. 110 128, 901 92	1. 110 136, 752 91	1. 110 133, 593 91	1. 110 141, 293 92	1.110 137,251 95	1, 110 141, 287 96	1. 145,
Stocks, end of month: Refinable in U. S.†thous. of bbl. At refineriesdo	. 	236, 287 49, 131	239, 451 49, 015	241, 648 49, 797	1	241, 245 47, 686	241, 718 47, 933		234, 694 51, 625	235, 176 50, 407	229, 631 50, 190	1	223,
At tank farms and in pipe linesdodo	. - -	174, 163 12, 993	176, 831 13, 605	178, 230 13, 621 8, 170	179, 258 13, 826 7, 272	179, 979 13, 580 6, 852	180, 417 13, 368 6, 553	174, 415 13, 204 6, 766	169, 574 13, 495 6, 473	171, 467 13, 302	166, 227 13, 214 6, 118	160, 938 13, 670 6, 186	160, 13,
Heavy in Californiado Wells completed †number såned petroleum products: Gas and fuel oils:		8, 905 957	8, 716 922	958	922	884	912	1, 056	953	6, 254 1, 033	1, 177	1, 098	i,
Consumption: Electric power plantstthous, of bbl.		1, 557 7, 628	1, 648 8, 120	2, 330 8, 194	2, 884 8, 571	2, 489 8, 489	1, 915 7, 976	1, 491 8, 574	1, 490 8, 095	1, 516 7, 956	1, 640 7, 579	7 1, 530 5, 496	
Railways (class I)	i .	18, 523	20, 549	19, 370	. 065 19, 931	. 065	. 066 18, 454	. 066 19, 863	19,604	21, 215	20,028	21, 316	
Residual fuel oildo Stocks, end of month: Gas oil and distillate fuel oildo	·	36, 610 39, 681	34, 663 44, 857	36, 649 44, 806	37, 962 41, 728	38, 519 36, 890	36, 493 33, 561	39, 738 29, 926	37, 281 30, 152	38, 026 32, 484	37, 902 35, 242	38, 332 38, 335	37,
Residual fuel oildodo Motor fuel: Prices, gasoline:		57, 977	54, 952	53,046	48, 484	46, 270	45, 070	45, 427	44, 137	44, 682	46, 649	50, 589	53,
Wholesale, refinery (Okla.)dol. per gal. Wholesale, tank wagon (N. Y.)do	. 060	.060 .161 .146	.060 .161 .146	.060 .161 .146	. 060 . 161 . 146	. 060 . 161 . 146	.060 .161 .146	.060 .161 .146	.060 .161 .146	.060 .161 .146	. 060 . 161 . 146	. 060 . 161 . 146	
Retail, service stations, 50 citiesdo Production, total††thous. of bbl. Straight run gasoline‡do		54, 847 20, 557	56, 816 19, 723	55, 692 19, 334	57, 197 20, 084	58, 383 20, 679	56, 288 19, 857	60, 145 21, 148	58, 384 21, 185	61, 191 22, 352	61, 719 22, 510	63, 480 22, 748	64,
Cracked gasoline do Natural gasoline†† do Natural gasoline blended†do		7, 702 5, 613	30, 099 8, 034 5, 564	29, 551 7, 887 5, 166	30, 255 7, 998 5, 379	30, 896 8, 021 5, 382	29, 888 7, 765 4, 624	31, 905 8, 250 5, 377	30, 492 8, 028 5, 012	31, 510 8, 477 5, 198	31, 959 8, 387 5, 429	33, 062 8, 767 6, 165	8, 6.
Retail distribution mil. of gal. Revised. For revisions for 1941-42 see p. S-33 of Figures for the production of natural gaseline incl	.		2,030		1,898	1,787	1,787	2,010	1,979	2, 235			

Revised. §For revisions for 1941-42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively.

1Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1943—September, 756; October, 876; November, 1. 932; December, 981; 1944—January, 1,037; February, 1,079; March, 998; April, 1,65; May, 1,009; June, 967; July, 931; August, 976; these data are not included in the total for motor fuel; similarly, sales of liquefied petroleum gas are included in the total production of natural gasoline but excluded from total motor fuel production in the revised 1941 figures referred to in the note marked "†". Production of straight-run gasoline includes transfers of cycle products as follows: 1943—September, 133; October, 164; November, 148; December, 159; 1944—January, 176; February, 143; March, 160; April, 156; May, 139; June, 170; July, 166; August, 176; these data are not included in the total for motor fuel.

178 frevised series. Production of bituminous coal revised beginning June 1939; see note marked "†" on p. 8-32 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. 8-33 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. Benzol is included in natural gasoline data beginning January 1942.

Unless otherwise stated, statistics through 1941	1944		194	13					1944				
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
PETI	ROLE	UM A	ND C	OAL I	RODI	UCTS-	-Conti	nued				•	
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued. Motor fuel—Continued.				ĺ									
Stocks, gasoline, end of month: Finished gasoline, total thous. of bbl.		59, 186	59, 100	59, 854	64, 964	70, 490	72, 909	75, 275	76, 638	74, 519	70, 246	68, 921	66, 54
At refineries		39, 813	39, 495	40, 231	44, 122	49,768	52, 925	52, 513	51,830	49,047	45, 468	43, 693	41.75
Natural gasoline do do do do do do do do do do do do do		10,033 4,723	9, 545 4, 465	9, 697 4, 645	10, 363 4, 541	10, 819 4, 296	11,843 4,245	11,825 4,242	11, 735 4, 213	12, 193 4, 436	11, 738 4, 477	11, 581 4, 425	11, 92 4, 21
Kerosene: Price, wholesale, water white, 47°, refinery (Penn-		.070	070	070	. 070	. 070	070	074	074	074	. 074	. 074	. 07
sylvania) dol. per gal. Production thous, of bbl. Stocks, refinery, end of month do		5, 817	. 070 5, 977	.070 6,138 6,223	6, 525	7,071	. 073 6, 413	6,960	6, 489	6,710	6, 246	6, 277	6, 35
Lubricants:		6, 558	6, 856	0, 223	5, 472	5, 231	4, 382	4,078	4, 142	4, 969	5, 949	6, 665	1,50
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal.	. 160	. 160	. 160	.160	. 160	. 160	. 160	. 160	. 160	. 160	. 160	. 160	. 16
dol. per gal. Production thous of bbl. Stocks, refinery, end of month do		3, 236 7, 831	3, 635 7, 712	3, 589 7, 770	3, 217 7, 781	3, 379 8, 006	3, 158 7, 942	3, 488 8, 011	3, 273 8, 068	3, 337 7, 771	3, 453 7, 590	3, 364 7, 426	3, 35 7, 16
Asphalt: Productionshort tonsstocks, refinery, end of monthdo		662, 500	652, 400	554,000	465, 500	422, 900	398, 200	455, 400	455, 500	598, 900	690, 700	711,600	800, 20 590, 00
Wax.		469, 300	445, 500	464, 500	563, 300	631,300	717, 900	795, 300	852, 200	889, 500	844, 600 60, 480	735, 600 63, 560	64, 12
Production		62, 160 77, 560	67, 200 81, 480	68,600 81,200	67, 200 82, 040	80, 640	65, 800 80, 080	79, 800 84, 560	76, 440 94, 080	65, 520 93, 800	91, 560	93, 800	96, 04
Total thous. of squares thous.		4, 450	1 4, 739	1 4, 397	1 4, 173	13,962	1 4, 144	14,311	13,741	13,938	1 3, 787 1 1, 193	1 3, 451	1 4, 00 1 1, 23
Total thous of squares. Grit surfaces do. Ready roofing do. Shingles, all types do.		1,343 1,526	1 1, 449 1 1, 595 1 1, 695	1 1, 334 1 1, 558 1 1, 504	11,261 11,572	11,231 11,440 11,290	1 1, 256 1 1, 637 1 1, 249	1 1,320 1 1,632 1 1,357	1 1, 099 1 1, 298 1 1, 343	1 1, 233 1 1, 269 1 1, 537	1 1, 136 1 1, 556	1 1, 068 1 1, 075 1 1, 397	11,24
Shingles, an typesdo		1, 581	1,093	1, 504	1 1, 339	1, 290	1, 249	1,307	1, 343	1,007	1,000	1, 597	11,02
	STON	E, CL	AY, A	ND G	LASS	PROD	UCTS						
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipmentsreams	117, 325	142, 508	134, 130	126, 559	129, 994	124, 976	129, 751	134, 908	144, 198	142, 604	123, 538	114, 484	128, 46
PORTLAND CEMENT			ŀ								Ì		
Production thous. of bbl. Percent of capacity thous.	8, 746 44	11,380 56	11, 189 53	9, 280 46	8,318 40	6,322	5, 686 29	6, 139 29	6, 463 32	7, 181 35	7, 906 40	8, 516 41	9,00
Shipmentsthous. of bblthous. of bbldodo	10, 221 17, 000	12, 296 19, 703	11, 288 19, 583	8, 444 20, 419	5, 603 23, 159	5,047 24,428	5, 055 25, 073	6, 225 24, 995	7,373 24,080	8, 784 22, 455	9,350 21,008	9, 283 20, 233	10, 75 7 18, 47
Stocks, clinker, end of monthdo	5, 048	5, 253	4,755	5, 233	5, 959	6, 329	6, 603	6, 567	6, 687	6, 378	6, 172	5, 577	r 5, 28
CLAY PRODUCTS		l	İ	ĺ						i			
Common brick, price, wholesale, composite, f. o. b. plant dol. per thous	14. 586	13. 415	13, 431	13. 798	13, 717	13.780	13, 840	13. 879	13. 939	14.008	14,095	14, 159	14. 10
GLASS PRODUCTS													
Glass containers:†			[
Productionthous, of gross	7, 737 115. 4	7, 674 120. 9	8,656 131.5	7,870 124.5	7, 745 117. 5	8, 203 117. 6	7, 771 115. 9	8,842 122.1	8, 582 127. 9	8,866 127.1	8, 966 128. 5	8,075 120.4	8, 69 120.
Production thous. of gross. Percent of capacity Shipments, total thous. of gross. Narrow neck, food do Wide mouth, food do Pressure and nonpressure do Boor bottles	7, 522 894	7, 712 843	8, 529 783	7,979 550	7, 794 518	8, 032 603	7, 538 546	8, 325 623	8, 393 546	8, 766 552	8, 431 594	7,784 624	8, 51
Wide mouth, fooddo Pressure and nonpressuredo	1,873 497	2, 227 385	2, 644 386	2, 402 400	2, 429 407	2, 469 449	2, 137 497	2, 285 628	2, 236 720	2, 415 679	2, 106 679	1,909 657	2, 17
Beer bottles do Liquor ware do Medicine and toilet do General purpose do do General purpose do do General purpose do do de de de de de de de de de de de de de	661 904	421 731	541 800	618 797	589 841	616 612	712 631	844 749	935 725	982 785	1,061 695	871 738	81 89
Medicine and toiletdo General purposedo	1,640 642	1,830 593	2, 229 644	2, 153 698	1, 995 687	2, 054 797	1,801 692	1,777 781	1,837 735	1,806 915	2,008 728 251	738 1,785 708	1,96
Malic Dotties do 1	251 159	286 396	275 227	698 266 95	263 65	242 190	243 278	255 384	211 448	239 394	251 309	251 241	1, 96 70 27 27 5, 09
Home canningdo Stocks, end of monthdo Other glassware, machine-made:	5, 164	4,882	4,902	4,605	4, 392	4, 319	4, 426	4,779	4, 793	4, 710	4, 947	5,082	5,09
Tumblers: Productionthous. of doz	6, 561	4, 519	5, 181	4, 878	4, 400	5, 298	4, 728	5, 862	5, 512	5, 912	4, 679	5, 120	7,02
Shipments do do do do do do do do do do do do do	6, 290 7, 148	3, 996 6, 953	5, 846 6, 304	4, 44 5 6, 745	4, 651 6, 679	5, 136 6, 233	4, 171 6, 793	5, 756 6, 990	4,854 7,603	5, 851 7, 600	5, 254 7, 063	5, 434 6, 752	6, 59 7, 07
Table, kitchen, and householdware, shipments thous. of doz	2, 820	2, 168	2, 237	1, 933	2,021	1, 525	1, 522	2, 164	2,005	2, 311	2,014	2,301	3, 20
Plate glass, polished, production thous. of sq. ft	9,046	7,313	6,746	7,349	7, 789	7,746	7, 980	8,702	8,079	9, 391	9, 265	8, 246	9, 74
Percent of capacity of GYPSUM AND PRODUCTS	*******							 					
Gypsum, production: Crudeshort tons		1,056,379			990, 021		ļ 	919, 692			980, 401		
Calcineddododo		688, 592			653, 532			629, 470			593, 985		
Uncalcineddodo		326, 458			313,076	•		246, 712			260, 867		
For building uses: Base-coat plastersdo	,	154,076			126, 198			121,778			142, 655		
Keene's cementdo		2,094 60,105			1,885 49,725			2, 439 52, 046			2, 932 65, 282		
All other building plastersdo Laththous. of sq. ft.		183, 090 2, 796 414, 173			187, 458 2, 698			160, 176 3, 292 431, 684			152, 748		
Tiledo													

^{*}Revised. ¹ 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. of 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.

Inless otherwise stated, statistics through 1941 and descriptive notes may be found in the	1944			43				, ,	194	199			Τ
1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augu
		TE	XTIL	E PRO	DUC	rs							
CLOTHING													
Hosiery: Productionthous. of dozen pairs.	11,466	12, 564	12, 375 12, 561	12, 310	12, 560	12, 301	12, 202	13, 458	11,650	12, 763	12, 126	10,052	12,
Shipmentsdo Stocks, end of monthdo	11,764 16,542	12,879 17,190	12, 561 16, 898	12, 493 16, 652	11,723 17,419	12, 075 17, 520	12, 144 17, 453	13, 590 17, 197	11, 761 16, 961	12,657 16,942	11, 974 16, 970	9, 982 17, 040	
COTTON	10,012],	10,000	10,002	11,110	11,020	11,100	1 .,,20	10,001	10,012	10,010	21,020	10,
otton (exclusive of linters):	1	i	}	Ì		ĺ		1	ĺ	1		1	
Consumption bales	793, 086	872,155 . 202	846,993	858,877 . 194	851,180 199	818,724	811,062	903,538	775,617	832,812	805,823	723, 402	841,
Consumption bales. Prices received by farmers† dol. per lb. Prices, wholesale, middling 15/16", average, 10 markets	914	. 204	. 203	Į.	.197	ſ	. 208	1	1		1		.
Production.	.214	1	İ	. 197	!	. 202	.208	. 211	. 210	. 210	. 215	.216	'
Ginningssthous. of running bales Crop estimate, equivalent 500-lb. bales	3, 985	5, 750	9, 063	10, 560	10, 771	10, 933		1 11, 129				48	ł
thous. of bales. Stocks, domestic cotton in the United States, end of	2 11, 953							1 11, 429					-
month·t	Į.	40 400							:				_
Warehouses thous. of bales Mills do	9,703 1,672	10, 403 1, 882	12, 236 2, 160	12,896 2,343	12,609 2,355	12,046 2,328	11, 468 2, 293	10, 839 2, 233	10, 205 2, 164	9, 515 2, 054	8, 788 1, 931	8, 221 1, 820	7,
otton lintare:	1 '	111	117	110	107	99	107	116	111	123	122	133	'
Consumption do Production do Stocks, end of month do	100	150 671	187 720	184 761	167 820	137	100	82 797	56 746	40 661	21	23	1
COTTON MANUFACTURES	028	0/1	120	701	820	859	845	191	/40	001	545	454	
otton cloth:	'												
Cotton broad woven goods over 12 in. in width, production, quarterly*mil. of linear yards		2, 512			2, 525			2, 539	İ		2, 419		
Prices wholesale.	20.89	20.37	20. 47	21, 12	21.09	20. 57	19.98	r 19. 72	19. 78	19.81	19. 28	19.81	2
Denims, 28-inch dol. per yd	. 209	. 192	. 192	. 192	. 192	. 192	. 192	. 193	. 199	. 199	.199	. 206	i.
Mill margins. cents per lb Denims, 28-inch. dol. per yd. Print cloth, 64 x 56c do Sheeting unbleached, 4 x 4⊙ do	. 092	.087	.087	.087	.087	. 108	.087	.087	.087	.087	.087	7.092	1 :
Dingle activity:	22, 280	22, 630	22, 600	22, 616	22, 574	22, 216	22, 513	22, 570	22, 412	22, 385	22, 380	22, 291	22
Active spindles thousands Active spindle hours, total mil. of hr	. 9, 381	10, 325	10,069	10, 179	9, 912	9, 719	9,659	10, 637	9, 316	10,058	9,711	8,603	9,
Average per spindle in place hours. Operations percent of capacity	404 122. 3	442 127. 5	432 129. 5	436 125. 3	425 115. 4	417 124.0	123. 2	456 123. 9	400 124. 9	431 119.0	417 118. 5	369 115. 4	1
otton yarn, wholesale prices: Southern, 22/1, cones, carded, white, for knitting (mill)†	1					Ì		Ì	Ì	İ		ļ	
Southern, 40s, single, carded (mill) dododo		.414 .515	. 414 . 515	.414 .515	. 414 . 515	.414	.414 .515	.414	.414	.414	.414	. 414 . 515	:
RAYON										ŀ			
onsumption: Yarnmil. of lb. Staple fiberdo	44.7	40. 2	43, 9	42.9	43. 2	41.5	43.3	45.6	43. 2	45. 4	43.9	40.9	
rices, wholesale:	ı	14.0	13. 9	13.9	14.5	13.9	13.6	14.9	11.3	14.6	14.3	13.6	"
Yarn, viscose, 150 denier, first quality, minimum filament dol. per lb. Staple fiber, viscose, 1½ denier do	F = 0	. 550	***					***	***	550		550	
Staple fiber, viscose, 11/2 denierdo	. 550	. 240	. 550 . 240	.550 .240	. 550 . 240	. 550 . 240	. 550	. 550	.550	. 550	. 550 . 250	. 550 . 250	:
tocks, producers', end of month: Yarnmil. of lb.	1	7.8	7.6	7. 2	6.1	7.6	7.5	8.1	7.8	8.1	7.3	6.7	,
Staple fiberdo	3. 1	2.8	2, 5	2.6	1.8	2.1	2.1	1.7	1.8	2.5	2.6	3.0	,
WOOL													
Consumption (scoured basis):¶ Apparel classthous, of lb_		43, 056	54, 275	42,784	51, 165	46, 228	46,908	59, 315	46, 928	46,892	51 890	r 38, 752	42,
Carpet classdodododo		2, 052	3, 370	2, 820	3, 345	3, 128	3, 016	4, 315			4, 435	2, 916	3,
Looms:					1				1				1
Woolen and worsted: Broadthous. of active hours.	.}	2, 455	2, 580	2, 491	2, 439	2, 587	2, 647	2, 613	2, 563	2, 512	2,381	2,080	2.
Narrowdo	1	68	73	77	65	69	64	62	60	63	63	54	
Broad do Narrow do	.	50 35	53	56	53	60	61	58	54	53	50	43	
		1	35	35	36	40	38	37	86	37	35	29	
Woolen do do do do		120, 844 106, 548	122, 715 115, 154	119, 753 108, 213	115, 259 106, 909	125, 674 115, 020	125, 512 114, 099	123, 552 114, 101	121, 302 111, 032	120, 333 111, 253	113,128 103,880	r 99, 780 r 89, 154	114, 95,
Worsted combsdodo	- -	207	219	203	197	206	206	208	202	207	195	172	00,
Raw, territory, 64s, 70s, 80s, fine, scoured*_dol. per lb.	1. 190	1. 148	1. 162	1. 170	1. 178	1. 190	1. 190	1. 190	1. 190	1, 190	1. 190	1, 190	1.
Raw, territory, 64s, 70s, 80s, fine, scoured*_dol. per lb. Raw, bright fleece, 56s, greasy*do Australian (Sydney), 64-70s, scoured, in bond	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 545	
(Boston) dol. per lb. Women's dress goods, French serge, 54" (at mill)	.765	·765	.765	.765	. 765	.765	. 765	.765	. 765	. 765	.765	. 765	.
dol. per yd. Worsted yarn, 322's, crossbred stock (Boston)	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.
dol. per lb_	1.900	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.900	1.
tocks, scoured basis, end of quarter:† Totalthous. of lb_		320, 223			289, 058	 	,	279, 263			339, 369		<u> </u>
Wool finer than 40s, totaldo Domesticdo	.	278, 407			246, 819			279, 263 231, 537 115, 225			287, 276		
Foreign do do	_	144.062		ļ	119,812			116, 312			122, 993		1
Wool 40s and below and carpetdo	•	•	f 1944 cro			ginnings				}	52,093		1

*Revised. ¹ Total ginnings of 1943 crop. ² October 1 estimate of 1944 crop. §Total ginnings to end of month indicated.

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

‡For revised figures for cotton stocks for August 1941-March 1942, see p. 8-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31,

1944, including stocks on farms and in transit, were 10,626,000 bales, and stocks of foreign cotton in the United States were 118,000 bales.

¶Data for October and December 1943, March and June 1944 are for 5 weeks; other months, 4 weeks.

¶Data exclude carpet and rug looms operating on blankets and cotton fabrics and, through October 1943, woolen and worsted looms operating entirely on cotton yarns (no separate data for the latter have been collected since October 1943); for weekly averages for 1942 and 1943, including such looms, see note marked "●" on p. S-35 of the May 1944 survey. †Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). The farm price series has been revised for August 1937-July 1942; for revisions see note marked "" on p. S-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942 (see p. S-35 of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation.

*New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943 see p. S-35 of the August 1944 Survey; earlier data will be shown later. The new wool prices are compiled by the Department of Agriculture; they replace similar, but not identical, series formerly shown in the Survey, compiled from the Boston Commercial Bulletin which

Unless otherwise stated, statistics through 1941	1944			943	,	<u> </u>		-	194	14			
and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
	TI	EXTIL	E PR	ODUC	TS-C	Continu	ed						
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts): Production, quarterly, totalthous. of linear yards_	.	131, 552			135, 518			139, 744			133, 703		
Apparel fabricsdo	•	107, 145			114, 476 62, 459			119, 219 60, 928			111, 603 56, 176		
Women's and children's weardo General use and other fabricsdo	·	33, 301 13, 985			11,618			12,028			12, 466		
Blankets do Other nonapparel fabrics do		22, 368 2, 039			19,692 1,350			18, 987 1, 538			20, 498 1, 602		
MISCELLANEOUS PRODUCTS		1											
Fur, sales by dealersthous. of dol_Pyroxylin-coated textiles (cotton fabrics):	-	2, 826	2, 230	3, 245	5, 189	7,385	6, 079	5, 190	* 3,822	72, 381	3,016	p 2, 620	» 1, 73°
Orders, unfilled, end of monththous. lin. yd. Pyroxylin spreadthous. of lb. Shipments, billedthous. linear yd.	12,594	11, 429 4, 435	10, 688 4, 658	10, 551 4, 585	11, 883 4, 533	12, 285 4, 716	11, 816 4, 456 5, 545	12, 156 5, 277	12, 516 4, 896	12, 773 4, 828	12, 987 4, 900	12, 893 3, 846	12, 20 4, 18
Shipments, billedthous, linear yd.	5, 117	5, 194	5, 346	5, 897	5, 398	5, 919	5, 545	6, 328	5, 735	5, 517	5, 111	4, 322	4, 93
	TI	RANSF	PORTA	TION	EQU	IPME	NT						
MOTOR VEHICLES													
Trucks and tractors, production, total*numberdodo	12, 101	57, 437 133	59, 998 163	56, 969 190	59, 257 505	7 58, 596 2, 528	, 55, 671 , 2, 766	7 56, 359 4, 628	7 55, 719 7 8, 151	7 56, 920 9, 298	r 11, 926	11, 243	68, 548 12, 511
Militarydodododo	52, 765 21, 367	57, 304 21, 089	59, 835 22, 046	56, 779 21, 717	58, 752 23, 074	⁷ 56, 068 21, 479	r 52, 905 21, 095	751, 731 21, 081	7 47, 568 19, 481	7 47, 622 19, 338	7 49, 260 20, 830	r 50, 297 20, 269	56, 034 23, 441
Mēdium: Civiliandodo Militarydo	10, 032 6, 300	0 16, 094	68 17, 739	48 15, 072	63 13, 847	1, 985 12, 806	1,798 9,940	3, 317 r 8, 303	6, 245 16, 649	7, 310 7, 007	9, 319 r6, 625	7 8, 582 6, 031	10, 248 5, 746
Heavy: Civilian do do do do do do do do do do do do do	2, 069	133	95	142	442	543	968	1, 311	1,906	1,988	2,607	r 2, 661	2, 263
Militarydo	25, 098	20, 121	20, 050	19, 990	21, 831	r 21, 783	r 21, 870	r 22, 347	r 21, 438	r 21, 277	* 21, 805	r 23, 997	26, 847
RAILWAY EQUIPMENT						ļ							
American Railway Car Institute: Shipments: Freight cars, totalnumber		6, 105	3, 953	3, 681	3,504	4, 100	5, 361	7, 962	7, 316	7,034	6,090	6, 151	4, 837
Domestic		3, 599	3, 068 62	2, 282 288	1,964	2, 425 351	2, 092 445	1,999	713	1,501	1,698	2, 197	2, 662
Domesticdododo		. 0	53	288	331	351	445	166	16	0	0	0	0
Freight cars, end of month: Number owned. Undergoing or awaiting classified repairsdo	1,758	1, 747	1,749	1,750	1,750	1,752	1,752	1,753	1,754	1,753	1,754	1,755	1, 756
Percent of total on line	3. 0 30, 153	48 2, 8 27, 696	45 2, 6 32, 892	43 2. 5 35, 053	42 2. 5 34, 537	42 2.4 32,211	43 2. 5 31, 844	43 2. 5 35, 581	48 2, 8 43, 321	53 3, 1 42, 244	3.0 41,236	3. 1 37, 985	3. 0 34, 064
Equipment manufacturersdodo	25, 285 4, 868	21, 410 6, 286	21, 876 11, 016	23, 176 11, 877	22, 654 11, 883	20, 780 11, 431	20, 669 11, 175	24, 241 11, 340	32, 677 10, 644	32, 859 9, 385	33, 166 8, 070	30, 955 7, 030	28, 070 5, 994
Railroad shopsdo Locomotives, steam, end of month: Undergoing or awaiting classified repairs number	2, 187	2,070	2,079	2, 109	1,977	2, 137	2, 127	2,092	2, 167	2, 182	2, 120	2, 190	2, 194
Percent of total on line Orders unfilled	5. 5 124 96	5. 3 468	5. 3 426	5. 3 387	5. 0 339	5. 4 303	5. 4 264	5. 3 243	5. 5 228 191	5. 5 203 168	5. 4 179 146	5. 5 172	5. 6 150
Railroad shops do do do do do do do do do do do do do	28	387 81	352 74	323 64	285 54	252 51	218 46	204 39	37	35	33	139 33	118 32
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total number do do do do do do do do do do do do do	1	369 361	375 368	374 341	431 378	356 321	399 360	494 450	442 419	421 375	367 321	307 271	
Exportsdo		8	7	33	53	35	39	44	23	46	46	36	
		CAN	NADIA	N ST	ATIST	ICS							
Physical volume of business, adjusted:		000 7	200 5	040.0	040.0	047.0	041.6	045.0	990.5	041.0	000 0	900.0	200
Combined index†		236. 7 280. 9 77. 5	239. 5 283. 3 82. 5	242. 9 282. 5 70. 4	248, 8 282, 0 107, 6	247. 0 275. 4 69. 6	241.6 279.5 113.5	247. 8 282. 7 201. 8	239. 5 270. 0 140. 2	241. 8 272. 3 109. 2	238. 8 266. 8 111. 8	232. 2 262. 1 98. 8	233. 1 263. 8 91. 6
Electric powerdodo		160. 5 299. 2	151. 3 304. 1	149. 4 306. 9	153. 5 308. 4	156.3 303.5	153, 8 304, 5	154. 7 300. 5	153. 1 291. 3	165. 0 297. 3	160. 2 292. 2	154. 8 287. 6	156. 4 291. 5
Forestrytdododo		127, 2 243, 3	114. 2 240. 1	126, 4 232, 2	131.5 244.8	114, 2 249, 7	124, 6 255, 5	125.3 262.6	115.3 247.5	119.3 238.8	121. 1 225. 5	112. 8 225. 4	121. 9 214. 8
Distribution, combined index†dodo		154.0	148.8	158.7	180.3	188.0	163, 1	175.4	205 5	178.6	180.8	170.3	170. 1
Combined index do Grain do Livestock do		53, 4 45, 3 88, 7	51. 0 44. 6 78. 5	110. 5 105. 6 131. 8	167. 7 180. 8 110. 7	245. 5 277. 3 107. 3	237. 2 257. 3 149. 9	220. 3 244. 2 116. 4	305. 5 352. 7 100. 7	217. 6 238. 8 125. 3	270. 4 307. 8 108. 3	361. 7 420. 6 106. 0	101. 7 94. 8 132. 0
Commodity prices:	118.8	119.4	119.3	119.4	110.7	119.0	118.9	119.0	119.1	119.2	119.0	119.0	118.9
Cost of livingdo	102.3	101.1	101.9	102, 4	102.5	102. 5	102.7	103.0	102.9	102. 5	102. 5	102. 5	102. 3
Carloadings thous. of cars Revenue freight carried 1 mile mil. of tons. Passengers carried 1 mile mil. of passengers.		303 5, 670	315 5, 815	319 5, 868	288 5,366	281 5,349	280 5, 024	312 5, 534	284 5,342	318 5, 769	315 5, 457	297 5, 640	317
Passengers carried 1 milemil. of passengers.		573	543	489	679	* 480	r 448	506	r 544	535	638	714	

*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 funcks are defined as those up to 9,000 pounds gross weight, mediums, 9,000 up to 16,000 pounds, and heavy, 16,000 pounds and over. There were some differences in the definitions employed in collecting these statistics and the trucks statistics formerly shown in the Survey; it should also be noted that the latter were "factory sales." Earlier data for all new series will be published later.

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Acids	- 22, 2 - 6,
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Agricultural wages, loans. Air mail and air-line operations	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Aircraft 9, 10, 1	1, 12, 1
Alcohol, methyl. Alcoholic beverages	1,2,2
Alcoholic beverages	
Animal fats, greases	2, 14, 3
Apperel, wearing 3, 4, 5, 7, 8, 10, 11, 1	2, 13, 3
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