## SURVEY OF



UNITED STATES DEPARTMENT OF COMMERCE

## Survey of

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# The Business Situation 

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

NOVEMBER brought further progress in the change-over of the Nation's economic resources to the pursuits of peace. The dismantling of the war machine continued to exert downward influence on the economy, but this was in part offset by the rise in output elsewhere. Thus, while the diverse movements of various parts of the economy typical of recent months also characterized the November business situation, these were confined within a narrower range. It became evident that the steepest part of the decline in general business activity-as an aftermath of the war's end-had been passed, although the downward movement had not yet ended.

## Production Declines Slowed

In the field of production the general decline appears to have been slowed, if not halted, although the picture is still obscured by the amount of goods being transferred to the Government, some of which represents unfinished commodities. Increased output of parts and subassemblies, necessary to the resumption of large-scale assembly of final products, has in the current period been of particular importance in slowing the production decline in many of the metal-goods industries.
November output of steel ingots, according to preliminary estimates, was back at the September volume of about 6 million tons, following the October decline. With the need for shifting the output of finished steel products and for repairing some facilities, production remains considerably below the war rates, although the volume of orders could command higher output. Similarly, output of aluminum, zinc and petroleum, and deliveries of copper are lower than earlier in the year.

While the curve for durable goods manufacture showed first a pronounced downward swing in the first 6 to 8 weeks after the middle of August and then began to taper off, the nondurable goods industries experienced much more limited declines during this period and in the aggregate have since recovered lost ground.
The net effect of the factors influencing the movements of these two major components of manufacturing output has been generally to sustain production in November at the October level.

In other areas of production there are similar evidences of sustaining influences. In agriculture both physical output and cash income from farm marketings after a seasonal recession in September, recovered in October-despite continued delay in the cotton harvest due to bad weather. In like manner, coal output, following the October strike curtailment, rose sharply in November and this exerted a bolstering influence upon carloadings.

## Retail Sales Advance

Retail sales increased substantially in October over both September and a year ago. Preliminary data for November indicate a continuation of this buoyancy. The lower panel at the right of chart 1 shows the marked fluctuations during this year, including the second quarter decline. October, it will be noted, was the highest for the war period. The Department's seasonally adjusted index of

## Chart 1.—Selected Business Indicators



Sources: U. S. Department of Commerce except freight carloadings and cash income from farm marketings which were recomputed with 1939 as base from indexes of the Board of Governors of marketings which were recomputed with 1939 as base from indexes of the Board
the Federal Reserve System and the U. S. Department of Agriculture, respectively.
sales rose to 202 (1935-39=100), nearly 5 percent above the peak established in the first quarter of 1945,7 percent above September, and 9 percent above a year ago.

October food store sales registered their first substantial gain in many months- 7 percent over a year ago. Increased availability of food supplies is a major factor.

Apparel stores increased a sixth over October 1944. Purchases of civilian clothing by discharged military personnel lifted sales of men's clothing stores to a record October high, one-third above October of last year. Sales of other apparel lines were also brisk.

Filling stations continued to show large gains over the lean war years. The increase for October over a year ago was a fourth.

Gradually expanding supply is boosting sales in the durable goods stores, but their dollar volume is still about a third below the prewar peak, even though these stores are now handling many lines of nondurable goods.

The accompanying table gives the retail trade figures, by major lines, for the past year with cumulative comparisons for the first 10 months of 1945 and 1944. The percentages are calculated from monthly figures adjusted to the number of trading days.

The strength in retail trade stems from two factors: (1) The gradually increasing supply of goods; and (2) the fact that sales are still low relative to in-

Tabie 1.-Sales of Retail Stores ${ }^{1}$

${ }_{2}^{1}$ Figures do not necessarily add to totals due to rounding.
a Percentages are calculated from data adjusted for differences in trading days.
Source: U. S. Department of Commerce.
comes, even though there has been a decline in the latter. This has been analyzed in earlier issues-it was discussed at length in the analysis of the postwar price structure in the November issue. The demobilization of the armed forces also means that a higher percentage of the population will be supplied through ordinary retail channels, and immediately veterans must be supplied with at least a minimum of wearing apparel and other essential goods.

Chart 2.-Selected Components of the Gross National Product


[^0]Source: U. S. Department of Commerce.

## Income Payments

Members of the armed forces are given mustering-out payments to help take care of these initial expenditures as they return to civilian life. Officers receive pay during their terminal leave period, and enlisted men as well as junior officers receive mustering-out payments varying from $\$ 100$ to $\$ 300$. Since most of those discharged to date have been high-point men, the average payment so far has been close to the upper figure.

The large rise in mustering-out payments, plus the doubling of unemployment compensation benefits, accounted for the October increase in the seasonally adjusted index of income payments to individuals (top left panel of chart 1). Combined, these two types of pay-ment-not representing current out-put-in October were at an annual rate of 4.7 billions, whereas they were com. paratively small in the months before September.

Two additional significant observations can be made with regard to current income payments. First, after the sharp initial drop following promptly upon the surrender of Japan, the income paid out to individuals by private industry stabilized; actually, the preliminary figures for October show a slight rise for the private sphere. Secondly, the additional moderate decline in factory, mining, and transportation pay rolls in October was more than offset by a sharp rise in income payments (wages and proprietors' income) by trade establishments.

The total of salaries and wages (private and Government) shown in the upper right panel of chart 1 was lower in October. This is attributable to further declines in salary payments to Federal, military, and civilian personnel. Aggregate wage and salary payments by private industry were only slightly less than in September. The declines in total wages and salaries from July to October was 11 billion dollars at an annual rate, as shown in table 2 . The table which breaks down the monthly income pay-
ments into the currently significant portions reveals what has happened since July.

Table 2.-Income Payments to Individuals, 1945
[Billions of dollars; seasonally adjusted annual rates]

|  | July | $\begin{aligned} & \text { Au- } \\ & \text { gust } \end{aligned}$ | Sep- | Oete. ber |
| :---: | :---: | :---: | :---: | :---: |
| Total incume payments | 163.5 | 158.5 | 153.8 | 156.1 |
| Private industry | 120.3 | 115.7 | 111.1 | 111. ${ }^{\text {I }}$ |
| Government ${ }^{\text {d }}$ | 43.2 | 42.8 | 42.7 | 44.4 |
| Wages and salaries | 113.4 | 108.9 | 103.9 | 102. 5 |
| Private industry | 82.3 | 78.3 | 74.6 | 74.3 |
| Govermment. | 31.1 | 30.6 | 29.3 | 28.2 |
| Transfer payments. | 7.5 | 7.4 | 8.5 | 11.2 |
| State tinemployment beaefits | . 2 | . 2 | . 6 | 1.3 |
| Mustering-ont jayments. | 6 | 7 | 1.5 | 3.4 |
| Other ${ }^{2}$. | 6.7 | 6.5 | 6. 4 | f. 5 |
| All other income payments ${ }^{3}$ | 42.6 | 42.2 | 41.4 | 42. 1 |

1 Covers Federal, State, and lomal units. Includes wages and salaries to civilian employees, pay of armed forces stationed in this country and abroad, interest payments, and "transfer payments."

- Includes public assistance and other reliel, veterans' pensions, and readjustment allowances, redemption of adjusted service bonds, retiremont paymeats ander poveriment, social security, and ratroat retirement programs, atid fovernments contribution to al
paid dependents of enlisted military personnel. rents and royalties, and dividends and interest.
source: (:. S. Department of Commerce.


## The Dynamic Factors

In order to mirror the rapidly moving basic segments of the economy, the totals of Government expenditures for goods and services, producers' expenditures for plant and equipment, and consumers' expenditures for durable goods, including new housing, have been plotted in chart 2 on a quarterly basis for the entire war period. These are the major elements contributing to the change in the gross national product at the present time.
The decline in the gross national product now under way has been larger than the decline in income payments and will continue to be so as long as unemployment compensation payments and mustering-out pay of the military forces continue high. These and other "transfer payments" are not included in the gross national product which measures the value of goods and services at market prices. In the aggregate transfer payments were at an annual rate of over 11 billion dollars in October compared with 7.5 billion dollars in July and August.

## Decline of Government Expenditures

What stands out on this chart is the rapid decline from the second quarter 1945 high of the Government expenditures for goods and services. This decline will, of course, continue into 1946. The estimate for the final quarter of this year is, however, close to 60 billion-far beyond what these expenditures will be when the war machine is liquidated Thus, Government expenditures continue to exert an important sustaining influence which will be gradually withdrawn These expenditures include, of course,
contract termination payments to suppliers even though their goods are taken over in an unfinished state.
The other three segments on the chart, comprising private expenditures, are all rising, though collectively the estimated increase by the fourth quarter of this year offsets only about an eighth of the decline in the Government segment. These expenditures will expand rapidly next year, but this expansion will not be sufficient to offset the continuation of the decline in Government requirements.

## Stock Prices Advance

Notwithstanding the uncertainties in the present situation and the fact that the national product has been declining during the second half of this year, the stock market has advanced beyond the 1937 high. The forces operating to vary stock quotations at any particular time are diverse, and at the moment the prevailing tendencies reflect not only expectations of good business ahead, but also the altered profit prospects by reason of the reduction in corporate income taxes, and the possibility that dividend payments will increase from the low ratio of dividends to earnings which characterized the war period.
Chart 3 shows that the index of stock prices has advanced nearly 40 percent since D-day in 1944, and more than half of the rise has occurred since VJ-day the two surrender dates being reflected in only a slight temporary recession in the averages.
It is interesting to note that the current price advances are not accompanied by as much turn-over as in 1937. In November less than 90 million shares were sold in all exchanges as compared with 116 million sold in January and March of 1937.

The recent rise has embraced all types of corporations, and the two major groups of manufacturing corporationscapital goods and consumer goodsshowed on the average equal percentage gains in the past 3 months. Since the consumer goods' stocks had advanced more rapidly than the capital goods securities during the preceding war months, however, there is a marked differential in the average prices of these categories relative to the base period, 1935-39. According to the Standard and Poor's Corporation indexes, the average price of a sample of consumer goods stocks are currently about 10 percent above their 1937 high, while capital goods are some 15 percent below.

Chart 3.-Wtock Prices ${ }^{1}$

${ }^{1}$ Includes 402 industrial, rail, and publie utility common stock
Source: Standard and Poor's Corporation. Index was recomputed with 1939 as base.

## Production Trends

Industrial production tendencies are currently not as varied as in the recent past, but a considerable amount of effort is still going into the organizational work in the durable goods industries to get the new products flowing in large volume. This has resulted in the gradual filling of the pipe lines, and by the end of the year it may be expected that most industries will be squared away for rapidly rising production.

The current situation differs among the producers' goods, consumers' durable goods, and consumers' nondurable goods industries. In the first group-including, among others, machinery and equipment, and transportation equipmentthe dominant factor has been the drop in Government procurement. This has brought a reduction in output to considerably less than half of the average of the final months of the war. A similar sharp reduction occurred in the consumers' durable goods industries which were contributing heavily to the flow of munitions and other implements of war.

In the nondurable industries-foods, textiles, etc.-the decline with the war's end was not very large and was wiped out in the over-all average by October. Here, there was considerable shifting of the final destination of the products, as deliveries to the Government went down and deliveries to civilian trade channels went up.

## Manufacturers' Shipments

Although the current production picture is obscured by the extent of clean-ing-up operations incident to liquidation of Government contracts, the general picture insofar as it means receipts flowing to manufacturers from billings is set forth in chart 4.
The divergent tendencies between durable goods-producers' and consumers' combined-and nondurable goods are apparent from the three grids in the upper row. The large drop in the former was the major factor in the decline in the total in September, with October,

Chart 4.-Manufacturers' Shipments: Total and Selected Durable and Nondurable Goods Industries ${ }^{1}$

${ }^{1}$ Data for "durable goods" and "nondurable goods" (top panels) include industries not shown separately in the chart. Data for October are preliminary estimates.

Source: U. S. Department of Commerce.
judged by preliminary data, showing a slightly higher aggregate. Even though the October figures include some war contract liquidations, it appears that the decline in the flow of industrial goods is bottoming out.

The figures for October shown in the chart are preliminary estimates. It is probable that final figures, on a daily average basis, will show a small decline in the rate of shipments.

## Contract Settlements Bolster Shipments

A word of comment is warranted here on the contract liquidation factor, even though it is not possible from the reports received on shipments to give a quantitative evaluation of the amount involved. After a war contract has been terminated, the process established for contract settlement may involve the sale and shipment or transfer to the Government not only of finished products but also of raw materials, purchased parts, finished components, work in process, and operating supplies-dies, jigs, gauges, fixtures, and special tools-assembled for the contract.

In the recent period, this process of contract settlement, following the mass termination of war contracts, has been
at its height. From September to October the value of canceled commitments settled rose from 800 million dollars to 1.5 billion, the later amount equivalent to about 15 percent of total shipments. While not all such settlements are regarded as shipments by manufacturers the transfers affected under contract settlement agreements played an important role in sustaining reported shipments of many industries in this period.
In addition, the manufacturer is entitled under law to a profit above cost on the raw materials and parts he assembled as well as on those on which he has worked. Therefore, the process of contract settlement also means profits in a situation which under ordinary conditions of reduced demands would have a much more adverse effect upon company profits.
Such conditions also exert an influence upon employment in this period. In the liquidation of war contracts, workers are needed for the dismantling of equipment, for the preparation of products for shipment, and for the general clearance of plants.
These influences upon the employment picture are augmented by the labor requirements which are generated-as analyzed in the November issue-by the
preparation for new production which may require a relatively high volume of employment for many months before finished products can appear on the market in volume.

## Producers' Equipment Industries

The Government drew heavily upon the producers' equipment industries during the war-in the early part to equip the munitions industries and subsequently for much of the parts that went into the finished fighting material.

Manufacturers of transportation equipment, other than automobiles, naturally experienced the largest reductions in shipments because among them are the airplane plants which had up to VJ-day a tremendous backlog of orders. Here shipments have dropped by twothirds, considerably more than the drop in the machinery industries also covered in the middle row of chart 4.

All of these industries are under considerable pressure to expand their shipments to other industries for reconversion and expansion purposes and, in the case of the airplane manufacturers, to the domestic airlines and other plane users. Here, the problem is the increase in output of the wanted machines or types of planes. We may expect that business on the books for such products will result in shipments far above prewar levels over the transition period. There is a tremendous backlog of needed equipment for civilian purposes, and considerable pressure will naturally be exerted to get this in place because, in some instances, output of finished consumers' goods is dependent upon new installations.

It should be noted that many of the products of these industries, particularly in the class of general industrial equip-ment-pumps and compressors, engines and turbines-were used by the military as such. Because of the similarity of military and peacetime products in many of these industries, reconversion problems are less than for many of the consumer durable products. In addition, large backlogs of orders for machinery and equipment to aid in reconverting other industries were accumulated in the latter part of the war.

## Automobile Production

The importance of the automobile industry in reconversion makes its current position of major interest. Throughout the war, production of the usual-type products of the industry was comparatively large, although most of this output was destined for military use and many of the motor vehicles produced were spe-cial-purpose equipment.

Chart 5 presents the trend of production of motor trucks and truck tractors for the period since 1939, distributed as between military and civilian use. These data are in numbers of units, and thus do not allow for the higher average size and higher value of the output as compared with the prewar vehicle distribution.

Throughout the war, production in number held close to or above the 1939 rate, though in value terms-both by
reason of price increases and the trend toward heavier vehicles-the war-volume was valued at a considerably higher aggregate. The number going for civilian use was high throughout the 3 years prior to Pearl Harbor, but the limitation orders early in the war cut production until January 1944 when assembly for civilian use was expanded. Since then production for nonmilitary use has increased. By January last, 15,000 out of a total of 67,000 produced were civilian types.

Note from the chart that the sharp reductions in military procurement following VE-day dropped total output rapidly since the rise in nonmilitary vehicles was at a more even and less spectacular rate. By September, few vehicles were produced for the military, and total output was down to two-fifths of the volume of last spring in terms of numbers-off more in value terms. In October, the upward trend of civilian trucks and tractors continued, raising total output to 42,225 vehicles, or to more than half of the pre-VE-day rate. This latest month's figure was just under threefourths of the 1939 average.

## Passenger Cars

The passenger car situation differs from that of trucks since resumption of output was not permitted until a much later date. In fact, car production was not authorized until last May when the go-ahead signal was given by the War Production Board to the industry to produce 200,000 automobiles. All restrictions were removed promptly after VJday.
During the 6 months that have elapsed since authorization of the initial 200,000 units, the industry has been organizing its facilities and the flow of materials and components for large-scale assembly operations. Production of finished cars, as pointed out in last month's issue, takes considerable time and so it is not surprising that in early December most makes of cars were only available for display purposes, with a very few reaching customers.

It can be seen from the following monthly figures that production to date has been only a small fraction of prewar monthly peak output which, in the spring of 1941 , for example, was in excess of 400,000 passenger cars. Production from July on has been as follows, in number of units:

| July | 359 |
| :---: | :---: |
| August | 1,381 |
| September | 580 |
| October | 16,839 |

November output was higher, though actual figures are not yet available. Toward the end of the month, work stoppages resulting from industrial disputes which closed a variety of plantsassembly, parts and components-slowed reconversion progress in the industry.

## Other Consumer Durable Goods

Automobiles typify the situation in the industries producing the more complex consumers' durable goods. Though
autos are one of the most complex items, the production tendencies elsewhere are similar. Recent months have witnessed the organization of production, and the initial flow of "window" models, so that these items have appeared in stores, but with signs "for display purposes oniy." It will be next year before deliveries of such goods to consumers occur in volume.

Some articles of household equipment which were scarce in the stores a year ago are now more readily available. Pots and pans-including heavy aluminum and copper ware-have reappeared, and the every-day sets of chinaware are again being advertised by the stores. Furniture will gradually improve in quantity and quality.

## Nondurable Goods

In these lines, the situation is mixed but supplies are increasing. In textile lines, however, the current flow of goods has not improved much and, with veterans returning in large numbers, the availability of men's clothing is quite out of line with the demand. Stocks are rather thin and are being turned over promptly, with the suit department of many stores being depleted. Generally, however, these are temporary situations which may be expected to improve once sufficient time has elapsed to alter completely the flow of materials and labor from milltary to civilian goods.

The average shipments picture for nondurable goods is given in the top right grid of chart 4 . The recent swing has not been large, but the immediate
reaction to the war's end was a decline as military orders were canceled. The recovery in textile shipments has not been large, the major factor in the September pick-up in nondurables being the increase in food products, as depicted in the bottom row on chart 4.

## Profit Considerations

It has been suggested that the assumed higher profitability of sales after the year-end, by reason of the repeal of the excess profit taxes as of December 31, and the possibility of price adjustments by OPA, has affected adversely the flow of some finished merchandise to retailers. In view of the complexities of production and distribution at this particular time of change-over, it would obviously be extremely difficult to obtain a measure of such influences, provided they are an important factor. However, if they are, they are likely to be of a short-run character, although the question may again arise in the spring unless by that time it is clear that the Price Control Act will be extended and thus forestall any tendency toward inventory speculation.

In general, the problem in the nondurable lines, except in the case of textiles, has been not so much one of conversion as of diversion of products from the military back to the civilian markets. Only in petroleum, and in chemicals where the manufacture of explosives and the like created a special war demand which will not recur in peace has a significant decline in industrial

Chart 5.—Production of Motor Trucks and Truck Tractors ${ }^{\text { }}$


Source: Civilian Production Administration (formerly War Production Board).
${ }^{1}$ Production for 1943 includes a negligible amount for civilian use which does not show in chart.
output occurred and this has been offset by increases in other products.

The reduction in military demand for petroleum products has occasioned a further drop in shipments but more importantly has made larger supplies available to the civilian market. As evidence of this increase, one needs only to consider the automobile traffic flow now as compared with last June to appreciate that automobiles are being used much more freely, notwithstanding the increasing age of the vehicles and the fact that new tires are not yet in easy supply.

## Kelief From the Ghoc Shortage

The shoe shortage during the war was due primarily to diversion-of leather, in this case-from the production of civilian shoes to that of military types, although some decline in total number of shoes produced did take place due to the fact that military shoes, on the average, required more leather than did civilian models. Nevertheless, manufacturers displayed considerable ingenuity in spreading their available materials over a larger number of pairs-especially of women's shoes.

Table 3.-Production of Footwear (Other Than Rubber)
[Thousands of pairs]

| tear or Mionth | Total | Govemt rent | Civilan |
| :---: | :---: | :---: | :---: |
| Monthly average: |  |  |  |
| 1941. | 41,532 | 1,274 | 40, 258 |
| 1942 | 40, 322 | 3,406 | 30, 916 |
| 1943 | 38,783 | 3. 907 | 34, 876 |
| 1944 | 38, 547 | 3,760 | 34,785 |
| 1945: |  |  |  |
| Angust | 41,633 | 4,432 | 37, 201 |
| September | 37, 150 | 1,509 | 35.) 644 |
| Oetober | ${ }^{1} 42,000$ | 1,000 | 41,000 |

## Chart 7.-Production of Creamery Butter



Sourer: (\%. S. Dimaroment of Agrimiture

The peak in prewar shoe output had been reached in 1941 when 41.5 million pairs per month were manufactured. Output was lower during 1942-44 and in addition large quantities were absorbed by the military, reducing appreciably the volume available for civilians.

In August of this year, shoe output was again at the 1941 level. Preliminary estimates (sce table 3) indicate that while total shoe production was lower in September as military production was drastically cut, it recovered in October and November-longer working monthswith all but a small fraction of the output produced for the civilian market. Though the current production volume is

Chart 6.-Small Cigarettes Removed for Consumption


Source: U. S. Treasury Department.
not yet reflected in the supplies available in retail stores and heavy purchasing is draining retail stocks, current new production will become available on the retail market within the next 30 to 60 days and thereafter an improving production and supply picture is to be expected.

## Cigarette Output

Cigarettes are a good example of the scarcities which appear in wartime notwithstanding sustained high production. Everyone recalls the disappearance of cigarettes from the stores, and the queues appearing in some cities as early as the fall of 1944.
The picture of what happened towards the end of 1844, and extended into mid1945 , is clearly shown in chart 6. Cigarettes were short in the stores not because production declined-it actually continued to increase-but because of the large rise in the withdrawals for military use. It can be seen that the sharp rise in tax-free withdrawals resulted in a peak of almost 40 percent of the total output moving through taxfree channels, leaving a reduced total to move tax-paid. In no calendar quarter did the tax-paid withdrawals fall below the average of 1939 and 1940 , but they were low relative to demand. With military takings reduced to small proportions, tax-paid withdrawals in October were above 30 billion, and the popular brands are again being freely offered on top of the counter.

## Food Supplies

In food stores, the improved supply position is reflected in both larger stocks and larger sales. Most notable is the change in meat and poultry, as larger seasonal marketings of livestock and reduced military procurement have re-
stored these foods to grocers' counters. For the food picture as a whole, the increased civilian supplies are not traceable to increases in food production but rather to the cutbacks in military takings. Considerable food is going abroad for relief feeding in what is bound to be a difficult winter in Europe.
Sugar is the only food remaining on the ration list. Fats and oils are still definitely short, but increased civilian supplies are expected to provide reasonably adequate distribution. To continue rationing would have involved a new proGram since fats and oils had been jointly rationed with meats which were removed entively from the control list in November.

One of the principal shortages in fats and oils, and one that may remain acute for quite some time, is butter. In contrast with most other fats which are supplemented by imported supplies, the shortage in butter has been brought about by a decline in domestic production (chart 7). Here, the downward
trend of the war years has not been reversed, notwithstanding the sharp upturn in total milk production during the current year.

The wartime increase in civilian and military demand for dairy products, utilizing both the fat and the nonfat solids, diverted milk from butter production to these products which provide a higher return to farmers. The diversion was limited during the war, however, by restrictions curtailing the sales of fluid milk and cream and the use of butterfat in ice cream. The lifting of these restrictions at the end of the war has been followed by increased diversion of milk into fluid milk and cream and ive cream, as well as a further drop in butter production as shown in the accompanying chart. No substantial improvement in the supply of butter can be expected for several months.
Relief for the other fats and oils is dependent. as with sugar, upon the increased availability of off-shore quanities.

## Retum of Veterans

With the initial wave of reconvarsion readjustments in manufacturing employment about complete, the release of millions of veterans emerges as the major labor market factor for the period ahead. Separations from the armed forces, now piactically at peak, are expected to aggregate $101 / 2$ million during the 18 months ending July 1, 1946.
Chart 8 provides an indication of the additions to the labor force, now occurring and to be expected, consequent upon the demobilization of the largest military establishment in our history. Through the first 9 months of this year over $1,600,000$ had already returned to

Chart 8.-Separations From the Armed Forces ${ }^{1}$

${ }^{1}$ Cumulative total from January 1,1945 by quarters

Sources: U. S. War and Navy Departments, except data for 1946 which are estimates of the U. S. Department of Commerce.
civilian life, mostly since the Japanese surrender.
Additional separations of close to 5 million-almost half of all being re-leased-are scheduled for the final quarter of this year and are now underway. Demobilization will be virtually completed with the further release of about 4 million through next June. Although the estimates shown in the chart represent all types of separations, including deaths and persons reported missing or captured, they closely approximate the number returning to civilian life since the end of hostilities.

## Impact on the Labor Market

The full impact of the flood of returning servicemen on the labor market has not yet been felt. Although releases in October were over $11 / 2$ million, a larger number were scheduled to be released in the last 2 months of the year. Moreover, many of the servicemen already released are temporarily delaying entrance into the civilian labor force in order to rest, reestablish households and accomplish the other adjustments of rereturning to civilian life.

From September to October, the net strength of the armed forces dropped by about $11 / 4$ million according to Census reports. The number of men of military age (18-45) in the civilian labor force, however, increased in this same period by much less than this amount, while there was at the same time a sizable increase of males in this age group in the nonworker classification.
Despite the fact that peak separations had not yet occurred and that many veterans already released were not yet seeking work, difficulties in reabsorption had begun to emerge during September and October. Though prior to VJ-day separations from the armed forces were in

Chart 9.-Applications for Work and Placements by the U. S. Employment Service of World War 11 Veterans ${ }^{1}$

${ }^{1}$ Data for January 1944 are not availahle.
${ }^{2}$ Represents placements in nonagricultural jobs, excent placements in the Federal service by the Civil Sorvice Commission.

Source: U. S. Department of Labor.
aggregate substantial, they were offset by large-scale withdrawals from the labor market to meet continuing military requirements. Thus veterans at that time were readily absorbed in a labor market where employment opportunities were increasing.

The situation has since been altered. At the same time that the rate of release stepped up sharply, the shift from war to peace production has contracted, at least temporarily, the demand for workers in large segments of the economy. The increase in the number of veterans receiving compensation for unemployment, together with the widening gap between application for and placements in jobs through local offices of the United States Employment Service, reflect the occupational shifting now underway, and the changed relationship of applicants and job opportunities.

Payments to unemployed veterans since the week ending May 5 are shown in table 4. Although the number thus far paid readjustment allowances has not been a large proportion of those discharged, it has increased from less than 30,000 on VE-day to 227,000 in midNovember.

Chart 9 shows total applications for work by veterans of this war and placements in nonagricultural employment by the United States Employment Service. During the first 10 months of 1945 , almost $11 / 2$ million of these applications were received, which resulted in placements (job openings filled) of over 790,000 . While a veteran may be placed a number of times in different jobs and may file more than one application, the sharp rise in these figures does indicate the increasing pressure on the labor market resulting from accelerated demobilization

This is reflected in the chart both by the upward trend in applications for work and the widening divergence between the two lines showing applications and placements. The number of applications received in October-over 400,000 -was double the number in September and five times as many as the total last May. The rate of placements for every 100 applications has, however, declined progressively each month, from 88 in April to 26 in October. Thus, although the absolute number of placements of World War II veterans in October increased after declining in August and September, the proportion in relation to job applicants again fell sharply.

## Servicemen's Intentions

The vast majority of released veterans are expected to enter the nonagricultural labor market. Army surveys of enlisted men and officers, conducted in the fall and summer of 1944 , indicated that a minimum of 75 percent would be jobseekers, predominantly in private industry. Thirteen percent stated they would like to find self-employment in small enterprises or on farms. Only about 11 out of 100 of the men surveyed were not planning to remain in the civilian labor force. Of these 11, 8 expressed the definite intention of attending school fulltime and 3 planned to reenlist.
Employment opportunities and the general business situation will, of course, be decisive factors in determining the occupational status of the returned servicemen. If conditions are unfavorable a higher proportion may reenlist, return to farms, or postpone entry into the labor force in order to complete schooling. On the other hand, many of the Army men

Table 4.-Number of Unemployed Veterans Paid Readjustment Allowances ${ }^{1}$

| Week ending- | Number of veterans |
| :---: | :---: |
| 1945-May 5. | 26,631 |
| 12 | 28,550 |
| 19. | 28, 302 |
| 26. | 28,748 |
| June 2. | 28,053 |
| 9 | 32, 008 |
| 16. | 30,404 |
| 23 | 34, 410 |
| 30. | 34, 287 |
| July 7 | 31,901 |
| 14. | 39,980 |
| 21. | 38, 771 |
| 28. | 43, 286 |
| Aug. 4. | 44,184 |
| 11. | 45, 784 |
| 18 | 33, 174 |
| 25. | 53, 087 |
| Sept. 1. | 58, 652 |
| 8. | 58,693 |
| 15. | 74, 424 |
| 22 | 81, 266 |
| ${ }^{29}$ | 92, 715 |
| Oct. 6 | 98,789 |
| 13. | 110, 807 |
| 20 | 126, 633 |
| 27. | 155, 154 |
| Nov. 3 - | 181,937 |
| 10. | 207, 342 |
| 17. | 227, 212 |

[^1]Table 5.-Percentage Distribution of Nonagricultural Placements by the United States Employment Service by Major Occupational Groups, Veterans and All Other
[July-October, 1945]

| Major occupational groups | July |  | August |  | September |  | October |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Veterans of World War II | All other | Veterans of World War II | All other | Veterans of World War II | All other | Teterans of World War II | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| Professional and managerial. | 1.7 | 1.1 | 2.1 | 1. 1 | 2.5 | 0.8 | 2.8 | 0.7 |
| Clerical and sales .-.-.-.... | 7.2 | 8.7 | 8.1 | 8.5 | 10.7 | 8.7 | 11.1 | 9.0 |
| Service------ | 6.9 | 9.9 | 7.0 | 11. 2 | 8.0 | 14.6 | 7.1 | 17.9 |
| skilled. | 15.9 | 10.4 | 15.4 | 10.1 | 13.5 | 6.9 | 14.3 | 6.3 |
| Semiskilled | 21.2 | 13.5 | 21.4 | 13.1 | 21.8 | 10.9 | 21.5 | 11.0 |
| Unskilled and other | 47.1 | 56. 4 | 46.0 | 56.0 | 43.5 | 58.1 | 43.2 | 55.1 |
| 'rotal. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: U. S. Department of Labor
who expressed a definite intention to engage in farming- 10 percent-will probably enter other fields if there are more attractive opportunities. Thus the expressed intentions of men surveyed some time ago and prior to discharge can be considered as only roughly indicative of what veterans will wish to do in the current scene.

## Job Expectations

The great majority of armed forces personnel had work experience prior to induction, and many have acquired new skills applicable to civilian pursuits. Thus a large proportion will expect and be qualified for jobs above the unskilled entrance level.

Close to 90 percent of the men surveyed by the Army reported previous work experience or self-employment. Among the occupations reported, the largest numbers fell in the semiskilled category. Despite the fact that some upward bias in reporting occupation is to be expected, the classification shown in the following table is significant in revealing the very high proportion of men who were in the labor force before induction as well as the large group reporting skills.

Last Civilian Employment Status and Occupation Reported by Army Male Personnel (Officers and Enlisted Men)

Civilian Occupation Percent
Professional, semiprofessional, manage-
rial and official
Clerical and sales
Skilled workers.
---------------14
Smikilied workers.-------.------------- 24

$\begin{array}{ll}\text { Farmers and farm laborers_--.-.-.-.-.-. } & 10 \\ \text { Service occupations. }\end{array}$
Service occupations
Students
4
10
--..--- 10
Nonclassifiable
Total
100
Employment Status Percent
In school or college_-.-.-.-.-.-.-.-.-.-.-.-. 10

Working for an employer 79
In the Army before May 1, 1940_..........

Total 100

It is further anticipated that many of the men will not be satisfied to return to
their old civilian occupations but will expect to use new skills or to benefit indirectly from the upgrading prevalent during the war. The Army survey referred to above found that less than half of the soldiers previously working for employers were planning to return to the field of their prewar work experience.

In general the proportion planning to change varied inversely with the skill and prestige attached to the prewar occupation. Of those planning to change jobs, about one-sixth of the enlisted men and one-fourth of the officers said they had learned new skills in the Army. The majority of these enlisted men had attended Army specialist schools.

The selectivity of veterans in job choices is also evident in the recent placement experience of the USES. Veterans of World War II have consistently required more referrals for each placement than has been true of the remainder of job-seekers, as is shown in the following tabulation:

${ }^{1}$ Data refer to local referrals and placements.
Source: U.S. Department of Labor.
The experience of the USES further indicates that veterans as a group do have occupational qualification above the average for the nonveterans who have thus far had to seek postwar jobs. Comparison of a veteran and all other placements, shown in table 5, reveals a considerably higher proportion of veterans placed in professional and managerial, skilled and semiskilled occupations and a correspondingly smaller proportion placed in unskilled and service jobs. Despite the declining number of placements relative to applications in September and October, the larger pro-
(Continued on page 17)

# War-Strengthened Railroads Face New Prospects 

Part II<br>By Haskell P. Wald

THE LIQUIDATION of the war economy is bringing to a close a signal chapter in railway history. It is a chapter in which the Nation's railroads, operating under the pressure of war, established unparalleled records for traffic performance, equipment and manpower utilization, and earning power. These were reviewed in the first instalment of this study which appeared in the October 1945 issue.

The tide of railway operations is currently being reversed. The downtrend in general business activity, coupled with the removal of various limitations on competing forms of transport, has placed rail traffic and earnings on a declining curve. Lines of development which were stayed by the war are again emerging to test the industry's ability to hold its relative position against the competition of motor, air, and water carriers as well as of pipeline transport.

The railroads are by no means unprepared to cope with the new situation brought about by the end of the war. They are returning to peacetime operation with a physical plant which, with the exception of passenger-carrying equipment, was generally well maintained during the war, although it is true that only limited modernization and improvement has been possible since 1942. Their financial condition is the strongest since the late twenties, the traffic bonanza of recent years having brought widespread financial improvement to the industry.

Finally, the rail carriers have added to their store of technical knowledge and management skill as a result of the wartime experience of near-capacity operation and of the continued technological advances.

## Shifting Tendencies

There are emerging factors, however, which weigh heavily on the opposite side of the railway ledger. The war traffic volume of the rail carriers was swollen not merely by the transportation of munitions and military personnel, but also by the diversion of a sizable amount of freight and passenger movement from

[^2]competing forms of transport. Such temporary gains of the railroads are being eliminated as the unwinding of the war economy progresses. Thus, a decided drop in rail traffic is inevitable, even if general business activity holds up well relative to the war years.
As the railroads shift to a lower scale of operations, the average carload, occupancy rate, and length of haul will be reduced. Thus, there will be a tendency for costs to increase per unit of output, except to the extent that technological progress makes possible additional operating economies. In other words, the decreasing cost phenomenon which was
so important under wartime traffic volume cannot be expected to operate in the period ahead.

Moreover, unit operating expenseswage rates, fuel and materials pricesare substantially above earlier years when traffic volume was more comparable with what might develop a year or two from now. Clearly, the relative inflexibility of various costs is an important factor affecting the earning power of the railroads under the existing rate structure and an appreciably lower scale of operations.
In brief outline, these are the major favorable and unfavorable considera-

Chart 1.—Dividend Payments and Retained Net Income of Railways ${ }^{1}$


[^3]tions which enter into an appraisal of the prospects for the railroad industry over the next few years. This second article attempts to examine in detail and quantify these various factors in order to determine their full significance in shaping the future course of railway earnings and the role which the industry will play in the postwar economy.

## Disposition of Earnings

Despite the high earnings of recent years, the railroads have been very circumspect with dividends-even more so than have corporations generally. Dividend payments have been moving steadily upward since 1938 (see chart 1), but last year they were hardly more than one-third higher than average annual declarations in 1934-37 and only half as large as the amount of dividends distributed in 1930, the record year for dividend appropriations. Eighty-eight individual class I roads declared dividends in 1930 , as compared with 58 companies in 1944.

Moreover, total dividend appropriations for 1944 were inflated to the extent of 13.7 million dollars, representing accumulations on preferred stock of the Chicago \& North Western Railway Co. for the years 1939-43. This railroad emerged from trusteeship in 1944.

Much the same comparison with earlier years is obtained when dividends are related to the amount of stock outstanding. The average rate on dividendyielding stock for class I roads and their nonoperating subsidiaries was 5.0 percent in 1944-after excluding the extraordinary payment referred to above-as compared with 7.8 percent in 1930.

The ratios of dividends to all stock outstanding in these 2 years were 3.0 percent and 6.1 percent, respectively. The fact that fewer roads were in the hands of the courts in the earlier year partly accounts for the higher dividend rate, since insolvent railroads cannot pay dividends even though their earnings have increased substantially.

## Retained Earnings in Record Volume

With dividend increases thus held to moderate proportions, the amount of net earnings retained by the railroads

Table 1.-Dividend Appropriations and Net Income, Class I Railways

| [Amounts in millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Num-ber ofrail-waysreportingdivi-dends | Divi- <br> dend appropria. tions | All solvent railways |  | All class I railways |  |
|  |  |  | $\begin{aligned} & \text { Net } \\ & \text { in- } \\ & \text { come } \end{aligned}$ | Dividends as percent of net income | $\begin{aligned} & \text { Net } \\ & \text { in- } \\ & \text { come } \end{aligned}$ | Divj. dends as perceat of come |
| 1940 | 43 | 159.3 | 261.7 | 60.9 | 188.9 | 84.4 |
| 1941 | 45 | 185.8 | 476.8 | 39.0 | 499.8 | 37.2 |
| 1942 | 54 | 202.3 | 754.8 | 26.8 | 901.7 | 22.4 |
| 1943 | 54 | 216.5 | 686.5 | 31.5 | 873.5 | 24.8 |
| 1944 | 58 | 246.0 | 586.1 | ${ }^{1} 39.6$ | 667.2 | ${ }^{1} 34.8$ |

[^4]Chart 2.-Current Assets and Liabilities, Class I Railways, End of Period ${ }^{\text { }}$

${ }^{1}$ Data do not include switching and terminal companies and lessors. Source: Interstate Commerce Commission.
reached record totals, aggregating over 2 billion dollars for the years 1941-44. As shown in table 1, the solvent railroads as a group paid out between one-fourth and two-fifths of their net earnings during the war years; for all roads combined dividends constituted an even smaller proportion of earnings.

Only a fraction of these retained earnings was needed to finance capital outlays. Depreciation and amortization reserves totaling 1.6 billion dollars during 1941-44, plus 400 million dollars of funded debt securities issued for the purchase of equipment, were almost sufficient to cover the 2.1 billion dollars of gross capital expenditures made by class I railroads.

By retaining such a large part of their income the railroads were able to bolster their financial position, first, by increasing their net working capital balance and, second, by retiring some of their outstanding debt.

## Expansion of Working Capital

Their success in accomplishing the first of these objectives is illustrated in chart 2 which shows the growth in current assets and liabilities from the end of 1940 through September $30,1945$. While at the end of 1944 the ratio of current assets to current liabilities was about the same as 4 years earlier, net working capital, or the excess of current assets over liabilities, was three times more in 1944 than in 1940.

Further improvement in the current position of the railroads is shown by the figures for the end of September of this year. Total current liabilities on that date were somewhat below the end of 1944 and total assets were slightly higher, the result being an increase in net working capital from 1.7 to 2 billion dollars. It may be noted that the latter figure is three and a half times as large as the total fixed charges of the class I roads in 1944.

Two-thirds, or more than 3 billion dollars, of total current assets on September 30,1945 , represented cash and tem-

Table 2.- Long-Term Debt of Class I Railways
[Amounts in millions of dollars]

| Class of security | Amount out standing end of year |  | Change, 1940 to 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1944 | Amount | Per- <br> cent |
| Funded debt unmatured | 9,140 | 7,923 | -1,217 | $-13.3$ |
| Debt in default ----... | 994 | 591 | -403 | $-40.6$ |
| Receivers' and trustees' securities | 163 | 9 | $-154$ | -94. 4 |
| Equipment obl'gations.- | 481 | 781 | $+300$ | +62. 5 |
| Amounts payable to affiliated companies | 510 | 526 | $+16$ | +3.1 |
| Total. | 11, 288 | 9,830 | -1,458 | $-12.4$ |

[^5]porary cash investments in the form of Government securities. On the liability side, well over half the total represented tax accruals. The fact that total current liabilities were actually 500 million dollars less than total cash and Government security holdings illustrates the strong cash position of the carriers.

## Reduction in Long-Term Debt

The second course of action which the railroads took to strengthen their financial structure was to retire a sizable amount of long-term debt by accumulating cash and paying off debt at maturity or by call.

For all class I roads combined, including those reorganized, the reduction in total long-term debt amounted to 1.5 billion dollars between 1940 and 1944, or 13 percent. As shown in table 2, the decline for funded debt unmatured and debt in default was somewhat larger than this figure, but there was a $300 \mathrm{mil}-$ lion dollar increase in the amount of equipment obligations outstanding.

The latter type of securities is widely used to finance purchases of new equipment. They are secured by lien on specified equipment and generally bear lower interest rates than mortgage bonds or ordinary debt issues because of provisions for periodic serial redemption.

## Accomplishment of Individual Roads

Many of the large roads have seized the opportunity afforded by the recent lush period to initiate wide-scale bond retirement programs. Government tax policies have given such a policy added incentive since bond profits resulting from discounts are not ordinarily taxable.

The Pennsylvania Railroad, for example, wiped out well over 100 million dollars of funded debt obligations by paying off maturities and by purchases in advance of maturity, and to a smaller extent by net refunding and the operation of sinking funds. Notable progress in debt retirement has also been made by Southern Pacific, New York Central, Santa Fe , Baltimore \& Ohio, and many others.

The Union Pacific, on the other hand, has followed a policy of conserving cash in anticipation of maturities occurring in 1946 and 1947. On September 30, 1945, the company had cash and temporary cash investments totaling 280 million dollars and a net working balance exceeding 200 million dollars.

## Debt Reduction Through Reorganization

Railroads which have emerged from the hands of the courts show much larger debt reductions than do other companies owing to the extensive overhauling of debt and capital structures which is involved in bankruptcy proceedings. The four class I roads which were reorganized in 1944, for example, emerged with longterm debt only two-fifths as large as before.

A total of 12 class $I$ roads was reorganized during the years 1941-44, but 25 others in class I were still in the hands

Table 3.-Funded Debt Security Issues, Class I Railways ${ }^{1}$

${ }^{1}$ Includes equipment obligations other than conditional sales agreements and other contracts covering purchases of equipment in the year of issue.
${ }^{2}$ Less than $\$ 500,000$.
Source: Interstate Commerce Commission.
of the courts as of June 30, 1945. As additional reorganizations are effected, there will be a sizable further scaling down of the funded debt obligations of the companies involved in order to ease the financial drain imposed by heavy fixed interest charges.

## Interest Savings Through Refundings

The record of debt retirements and of reductions through reorganization is but one aspect of the reduction of fixed charges. Equally important are the interest savings that have been accomplished through large-scale refunding operations and through debt modifications agreed upon by the creditors of certain borderline carriers. Although financial markets began to adjust to a lower interest rate scale soon after economic recovery got underway in the thirties, it was not until 1940 that the railroads had a real opportunity to reduce interest costs by any sizable amount of refunding.
The amount of securities issued by class I roads for refunding and conversions, equipment purchases, and other

Table 4.-Changes in Fixed ${ }^{\text {T }}$ Interest Charges, Class I Railways
[Amounts in millions of dollars]

|  |  |  |
| :--- | :---: | :---: | :---: | :---: |

Source: Interstate Commerce Commission.
purposes is summarized in table 3 for the years 1940-44. The very large volume of refundings and conversions in 1940 was due in part to special circumstances whereby several important conversion operations were bunched in that year. Approximately three-fourths of the 1940 volume of refundings and conversions were effected by three companiesLouisville \& Nashville, Boston \& Maine, and Union Pacific. A sizable increase in refundings and conversions was registered between 1941 and 1944 and it is expected that the total for 1945 will be substantially above last year's amount.
The interest saving made possible by refunding operations can be illustrated by reviewing the applications approved by the Interstate Commerce Commission for the issuance of securities for refunding purposes. During the 12 months, June 1944 to May 1945, approximately 830 million dollars of refunding issues were authorized for class I companies. The average coupon rate on the issues to be retired was $41 / 4$ percent; on the new issues the rate was $31 / 4$ percent. The savings in annual interest charges was one-fourth, or somewhat larger than the proportionate decline in coupon rates, since the new issues carried a little lower par value than those retired.

## Debt Costs Lowest Since Early Twenties

The effectiveness of the debt retirement and refunding programs is best measured by the actual reductions in annual fixed interest charges between 1940 and 1944 which are summarized in table 4. The figures shown represent interest accruals and include interest on debt in default.

Quite naturally, those companies which emerged from receivership or trusteeship during this period experienced by far the largest percentage reduction in debt charges. These roads had their fixed interest cut by more than 60 percent, whereas the solvent companies realized a $121 / 2$ percent savings. All of the reduction for the solvent companies occurred after 1942.

While the fixed interest charges in 1944 were the lowest since the early twenties, it should be noted that the amount of accruals reflects only a part of the interest savings that resulted from the substantial volume of refundings and conversions in that year. Fixed interest charges for the first 9 months of 1945 were 5 percent less than in the corresponding period of last year.

## Further Savings Anticipated

An estimate of future fixed interest charges should allow for the reductions provided in the various reorganization plans which have been approved by the Interstate Commerce Commission but are not yet consummated by the courts, as well as for the full effect of the retirements and refundings which have already occurred and those which are likely to take place over the next few years. The issuance of new securities to finance capital outlays would be an offsetting factor, but would not be of very great importance.

When these different factors are taken into account, it is evident that annual fixed interest charges in a future period, say 2 years hence, may fall below 350 million dollars. If charges had been as low as this amount in 1940, the portion of each operating dollar needed to pay interest costs would have been reduced from 11 to 8 cents and income before taxes would have been raised from approximately 250 million to 370 million dollars.

## To Recoup Part of War Taxes

A review of the financial benefits which have been derived from wartime operations should also take into account the fact that many carriers are now be-
coming eligible for substantial tax refunds which will have the effect of strengthening their cash position and making available additional funds for debt retirement. These refunds will be of two types: First, those resulting because of the official termination of the emergency period with respect to facilities previously certified for 60 -month amortization; and, second, those arising out of the carry-back provisions in the income tax law.

The Interstate Commerce Commission is permitting the railroads to charge operating expenses during the final 3 months of 1945 with the entire amount of the unamortized balances for emergency facilities, and to reduce tax accruals by the amount of the resulting

## Chart 3.-Relationship Between Revenue Freight Ton-miles, Gross National Product, and Time ${ }^{1}$


${ }^{1}$ Data for revenue freight ton-miles are for class $I$ railways. Switching and terminal companies and lessors are not included.

Sources: Interstate Commerce Commission and U. S. Department of Commerce.
credits. The mechanism by which such balances result in tax refunds was explained in Part I.

The amount of unamortized balances on October 1, 1945, is estimated at 485 million dollars. Sixteen class I companies, accounting for more than onefifth of this amount, charged all or part of their unamortized balances to operating expenses in September 1945, and the resulting tax credits were approximately three-fourths of the amount so charged. If this fraction is applied to the total unamortized balance of 485 million dollars, the indicated tax rebate is approximately 370 million dollars. The actual amount of rebate, however, may fall below this figure. It is difficult to estimate the marginal tax rates paid by the various railroads during the war years.
Because of the use of the shortened period for amortization, railway operating expenses, tax accruals and income for the October-December period of this year are not comparable with the corresponding figures in prior years. It may also be noted that the fourth quarter financial statements of many companies in other industries are also being distorted for this same reason.

## Carry-Back Refunds Difficult to Predict

The recently enacted Revenue Act repealed the excess profits tax as of the end of this year, but retained the 2 -year carry-back of unused excess-profits tax credits through 1946. Corporations are thus provided with an additional means for recouping part of the heavy income taxes paid during the war. To benefit from this provision, a railroad must have been subject to the excess-profits tax during 1944 or 1945 and its income next year must be less than its "normal profits" as defined for excess-profits tax purposes.
While railway income will not ordinarily be depressed by reconversion costs as may be the case in a few other industries, the decline in traffic now under way may reduce the earnings of some roads below their unused excess-profits tax credits, thereby giving rise to concurrent tax credits.

## Postwar Traffic Volume

If it seemed probable that railway traffic would be sustained at a volume not far below that of the most recent years, there would be little interest in analyzing the prospective financial position of the railroads. It is generally recognized, however, that the recent gains were associated with special circumstances peculiar to the war periodgasoline rationing, rubber shortage, cessation of passenger automobile production, submarine menace, shipping shortage, fewer commercial planes-as well as with the sharp rise in industrial production and the expansion of civilian incomes. Moreover, the Government's needs for transport assumed huge proportions during the war, so that it became a much bigger customer of the railroads than in ordinary times.

In the period ahead, however, the Nation's use of the railroads will grad-

Chart 4.—Revenue Freight Ton-miles, Class I Railways ${ }^{1}$

${ }^{1}$ Data do not include switehing and terminal companies and lessors.
${ }^{2}$ See chart 3 for the relationships used to obtain calculated ton-miles.
Sources: Interstate Commerce Commission and U. S. Department of Commerce.
ually decline to more normal proportions. Rival transport agencies are already regaining traffic that was diverted to the rails during the war emergency. Competitive pressures which operated with telling effect during the twenties and thirties are again becoming important.

For these reasons, it would be misleading to gage the future volume of rail traffic solely on the basis of estimates of business activity, particularly if the war years are used in determining the basic relationships. It appears inevitable that rail transportation will fall off substantially from the record volume of 1943 and 1944 regardless of the degree of success in securing full employment and full production in the next few years.

With such considerations as these in the background, estimates have been made of prospective postwar freight and passenger movement by rail at various assumed levels of gross national product. The basic relationships used for these estimates are shown in charts 3,4 , 5 , and 6 and the final projections are presented in summary fashion in table 5.

The estimates should be interpreted as results which are obtained when freight and passenger traffic are analyzed on the basis of past statistical relationships between traffic volume and gross national product and allowances are made for trends which can be anticipated at this time. As is necessary in analyses of this type, it is assumed that the average relationships which held in the past will continue to prevail in the future, except to the extent that specific adjustments were made as part of the estimating process.

The same statistical procedures were used for the freight and passenger estimates. In each case, traffic volume (revenue ton-miles or passenger-miles)
was first related to gross national product, which was expressed in 1944 dollars in order to eliminate the effect of price changes. ${ }^{1}$ The deviations from the resulting regression line were then plotted against time and a trend line fitted to the latter set of points. Standard graphic correlation procedures were followed.

## Calculated Values Close to Actual

On the whole, very close relationships between the calculated and actual values were obtained for the period included in deriving the regression lines and time trends, as is indicated by the closeness of fit shown in charts 4 and 6 . For tonmiles, the average residual was less than 2 percent and the largest for any one year was just under 6 percent in 1933. For passenger miles, the average residual was somewhat more than 3 percent and the largest was 10 percent in 1938.*

The relationships shown in charts 3 and 5 depict in concise form the basic determinants of freight and passenger movement since the early twenties. In both instances the direct relationships that would normally be expected between traffic volume and gross national product are modified by marked time trends representing the diversion of substantial

[^6]mileage from rail to competing carriers, chiefly trucks and passenger automobiles.

The negative time trend for ton-miles appears to have proceeded at a fairly constant pace during the 1925-1940 period, as is indicated by the straight line relationship shown in the bottom panel of chart 3 . The years 1921-24 were omitted in deriving this trend line because of the time it took the railroads to rehabilitate their property and add to their equipment following World War I and also because it is evident that the inroads made by motor carriers did not begin to assume sizable proportions until after 1924.

## Modified Trend for Passenger Miles

The time trend for passenger miles, on the other hand, seems to follow very closely a declining curve. The trend line which is fitted in the chart is a modified exponential curve. ${ }^{3}$ This suggests that the rapid strides made by automobile travel during the twenties caused a very marked diversion of traffic from passenger trains which continued at a decelerating rate from year to year.

The manner in which the actual values for the years following 1940 fall above the time trends, shown in the lower sections of charts 3 and 5 , strikingly illustrates the diversion to the railroads occasioned by the war as well as the heavy reliance placed upon them in the movement of munitions and military personnel. As is clear from chart 5 , the reversal of the previous 20 -year trend was considerably more marked in passenger than in freight traffic. As a result, passenger service contributed sizable amounts to net railway operating income beginning in 1942.

## Allowance for Renewed Competition

The range shown in charts 4 and 6 for prospective traffic in the years 19471948 allows for the renewal of the competitive pressures which continued to attract freight and passengers away from the rails in the interwar period. The estimates for freight traffic, however, carry the prewar trend only as far as 1945. This modification seemed desirable because of the length of time it will take motor carriers to make up for the ground lost during the war years. Moreover, there is reason to believe that the time trend for railway freight movement will flatten out during the coming period.

The passenger estimates, on the other hand, are based on an extension of the prewar trend through 1947. Undoubtedly it will take more than 2 years for motor transportation, particularly passenger automobiles, to recover from the setback experienced during the war. Other factors being carried over from the war period may also delay the restoration of past relationships. On the other hand, the prospects for a rapid expansion of air passenger travel suggest the advisability of making full allowance for earlier trends. The signifi-

[^7]
## Chart 5.—Relationship Between Revenue Passenger-miles, Gross National Product, and Time ${ }^{1}$


${ }^{1}$ Data for revenue passenger miles are for class I railways. Switching and terminal companies and lessors are not included.

Sources : Interstate Commerce Commission and U. S. Department of Commerce.
cance of air competition for the rail carriers is discussed below.

## Range Projections

The values of gross national product which were selected to mark the limits of the range of estimates shown in the charts and in table 5 are intended to depict extremes within which the probability is likely to fall. The lower limit has been arbitrarily set at the 1941 level.

The 190 billion dollar figure may be interpreted as an approximate full employment estimate for 1947 or 1948, assuming 1944 prices and allowing for a minimum of frictional unemployment. The lower range of estimates, which are based on a gross national product of 145 billion dollars, actually implies a large volume of unemployment.

In 1941, when the value of goods and services produced approximated this figure (at 1944 prices), there were on the average 5 million persons unemployed. After approximate allowances for popu-
lation growth since 1941, for the number of war-induced entrants who will continue in the labor force, and for productivity changes, production at no greater volume than 145 billion dollars 2 years hence would leave 10 to 12 million persons without gainful employment.

In view of the volume of deferred demand that is expected to bolster production and employment, few observers anticipate a decline of gross national product to the 1941 volume in the period immediately following reconversion. Over the longer-run the degree of uncertainty is much greater.

## Lower Estimate Above Thirties

But even if 1941 gross national product is used to define the lower limit of the range of traffic estimates, it is evident from charts 4 and 6 that the freight and passenger movement that would be associated with production in that amount would still be large relative to
other peacetime years. In the case of freight traffic, the lowest projection is 420 billion ton-miles, which is only moderately below traffic volume in the years 1926-29 and is considerably above the amount of freight handled by the railroads during the thirties.
The lower-of-the-range estimates for passenger miles is also higher than in any peacetime year since 1930 although it indicates much less passenger travel than in the twenties.

At the upper limit of the range of projections, on the other hand, freight traffic would be just about as heavy as in 1942 and less than 15 percent bslow the record freight movement which ocourred in 1944. This would mean freight business for the railroads far in excess of that handled in any peacetime year.

The top estimate for passenger travel also is higher than actual traffic in any peacetime year since 1920 , but it represents a reduction of more than 50 percent from the peak volume of passenger miles travelled by rail in 1944. In other words, restoration of prewar relationships will mean a sharp retrenchment in railway passenger traffic even under the most optimistic assumptions as to business activity.

## Revenues Gross Above 1940, Under 1942

The traffic projections are translated into operating revenues in table 5 by assuming average revenues of 0.935 cents per ton-mile and 1.75 cents per passenger mile. The ton-mile figure is in line with the existing freight rate structure; the passenger-mile figure represents the average rates in effect prior to the 10 percent increase authorized for the war period. This rate increase is to expire 6 months after the official termination of the war.

The results indicate combined operating revenues from freight and passenger service which fall within the range of actual revenues received in the years 1940 and 1942. Revenues for the lowerthe most optimistic assumptions as to combined volume of traffic would still be

Table 5.-Actual and Projected Traffic and Operating Revenues, Class I Railways

| Year | Gross national product (billions of 1944 dollars) | Revenue freight tonmiles (billions) |  | Operating revenues, froight and passenger service! (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: |
| 1938 | 102 | 290 | 21.6 | 3, 258 |
| 1939 | 113 | 333 | 22.7 | 3, 661 |
| 1940 | 123 | 373 | 23.8 | 3,946 |
| 1941 | 145 | 475 | 29.4 | 4, 958 |
| 1942 | 167 | 638 | 53.7 | 6,973 |
| 1943 | 192 | 727 | 87.8 | 8, 435 |
| 1944 | 199 | 737 | 95.5 | 8,789 |
|  | 145 | 420 | 28.0 | 4, 400 |
| Alternative projec- | 160 | 490 | 33.0 | 5,100 |
| tions for 1947-48.... | 175 | 560 | 38.0 | 5,900 |
|  | 190 | 640 | 44.0 | 6, 700 |

1 Profections assume 1.75 cents per passenger-mile and 0.935 cents per ton-mile and are rounded to the nearest 100 million dollars:
Sources: Interstate Commerce Commission and U. S. Department of Commerce.

10 percent above the amount in 1940 and for the uppermost level would be within 4 percent of actual revenues in 1942. Relative to 1944, however, combined revenues under the higher traffic estimates would represent a cut of about one-fourth. This reduction would be about equally divided between freight and passenger revenues.

In summary, it can be said that the statistical examination of prospective railway freight and passenger movement indicates that with the lower of the range estimates of gross national product, the combined traffic would be roughly half-way between 1940 and 1941 volume and under full employment assumptions, traffic would be moderately below 1942 volume. The former would stiil provide the railroads with considerably more business than they hancled in the thirties but with less than in the twenties. The upper estimate would mean far heavier traffic than in any peacetime year. ${ }^{\text {. }}$

## Significance of Air Competition

While past relationships of traffic with general business conditions and with time seem to provide a reasonably satisfactory basis for the type of over-all analysis attempted in this study, it should be recognized that there is always a possibility that new developments will cause a sharp break with past experience. The development which at the moment seems to offer some possibility of bringing about such a change is the rapid growth of commercial air transportation.

Clearly, the competitive threat of the air carriers can reach serious proportions, insofar as the near future is concerned, only in the field of passenger transportation. The operating costs of air freight movement are such that the air carriers can expect to attract only a small segment of freight traffic away from the railroads. Nevertheless, this small amount will provide the basis for a sharp upsurge in air freight movement, since the volume of such movement is currentiy very low.

Air express rates were recently cut to a basic charge of about 61 cents per tonmile, effective January 1, 1946. However, several airlines are already giving service in the neighborhood of 40 cents per ton-mile. Even if air rates should be reduced to as low as 30 cents, they would still be considerably higher than the typical less-than-carload movement by rail, which moves at around $41 / 2$ cents per ton-mile. Rail carload traffic averages well under a cent per ton-mile.
Air freight movement can be expected to make a sizable dent in railway express traffic but this would affect only a neg-

[^8]ligible fraction of total rail tonnage. First class railway express movement now costs about 15 cents per ton-mile. The advantage of speedier delivery may be sufficiently great for many shippers using railway express to cause them to divert their business to the air companies despite the cost differential.

## Air Coach Service a Possibility

The air carriers, however, are in a much stronger competitive situation with respect to passenger service. The recent rate reduction to 4.5 cents per mile leaves oniy a small margin between air rates and first-class railroad fares.

Over $21 / 4$ billion passenger miles were flown in the domestic air service last year, as compared with haff that number in 1940. This rate of increase is striking in view of the reduction in the number of planes in service from 346 to 228 over this period. The war-inflated total of passenger-miles on trains was over 95 billion in 1944, as compared with 24 billion revenue passenger miles in 1940.

Air competition will have its primary effect on Pullman traffic, partly because of the more favorable rate comparison and partly because such travel generally involves longer trips so that there is a possibility for larger savings in time. It may not be far into the future, however, before air competition draws heavily from a much broader class of railway travelers, since a 3 -cent airline coach service is under consideration by the industry.

Of course, not all of the future traffic of the airlines will represent a diversion from the railroads. Other transport agencies will also experience traffic losses and, furthermore, air traffic can be expected to create a sizable amount
of new traffic. The decision to travel is affected by time as well as distance. Shorter travelling time should result in more trips over longer distances.

## Reconstruction of Prior Earnings

In order to provide a means of bridging the gap between the foregoing estimates of postwar traffic volume and estimates of the net income that would be carned at the respective levels of traffic, the income and expenses of the railroads in the years 1938-44 have been restated in terms of a specific set of conditions which are assumed to apply in a postwar year such as 1947 or 1948 . The objective of this reconstruction procedure has been to obtain some indication of the net income that would be earned if the railroads were to haul in 1947 or 1948 the same volume of traffic which they carried in each of the years 1938-44, provided that conditions in the future period approximated the assumed conditions.
Needless to say, these reconstructions cannot provide accurate forecasts of future earnings, despite the care that has been taken to adjust the past record for the conditions assumed to apply in the future. One reason for this is that the railroads have a certain degree of freedom in planning their expenses, particularly with respect to maintenance items, and therefore can act to reduce the effect of reverses in their earnings position. In addition, it is extremely difficult to anticipate the avenues which cost reduction will take in the coming period.
In the case of wage rates and the prices of materials and supplies, including fuel, the assumptions used were based upon the wages and prices which have generally prevailed during 1945 , with the exception that the average hourly rate

## Chart 6.—Revenue Passenger-miles, Class I Railways ${ }^{1}$



[^9]
## Chart 7.-Net Income Before and After Federal Income Taxes, Class 1 Railways ${ }^{1}$


${ }^{1}$ Data do not include switching and terminal companies and lessors. See text for method of calculating reconstructed net income.

Sources: U. S. Department of Commerce, based upon data of Interstate Commerce Commission and Association of American Railroads.
of pay was reduced from 97 to 94 cents in order to allow for the elimination of a large part of premium pay for overtime. The straight-time hourly rate has been running at about 93 cents.
The deductions for depreciation in each year were raised to the 1944 amount, which is considerably above the corresponding charges in earlier years largely because of a change in accounting procedure, but the addition to operating expenses for amortization of emergency facilities was eliminated.
Fixed charges were reduced to reflect the accomplishments of the roads in debt retirement and refunding, as described in an earlier section of this article. An allowance was made for the stepping-up of pay roll tax rates, as provided by law, and income taxes were recomputed in accordance with the latest revenue law revision.

Further adjustments were made to allow for long-term trends in labor productivity and for continued economies in fuel consumption. In each case, these adjustments were made by extending to 1947 the time trends which were obtained by relating man-hours and fuel consumption, respectively, to equivalent ton-miles (which is a weighted average of freight and passenger miles) for the years 1920-40, after eliminating the effects which could be ascribed to changes in traffic volume. The war period was excluded in determining the long-term trends because the special pressures which were then operative raised output per man-hour to an abnormally high figure and also resulted in more than normal economy in fuel consumption.

The actual number of man-hours employed in the 1942-44 period is less than the calculated number based on past relationships with traffic. Therefore, the income reconstructions for these years assume a reduction in productivity from what was realized under conditions of abnormally high traffic coincident with general labor stringency.
No important adjustments were made in operating revenues, other than to allow for the elimination of the 10 percent increase in passenger fares which became effective in 1942. Freight rates have remained practically the same since the increase in 1938, except for a 14month period in 1942-43. The many uncertainties in the postwar picture make it difficult to say whether rates will be higher or lower in the future, although these are, of course, real possibilities.

## Reconstructed Income Below Actual

The net effect of these adjustments is summarized in the two panels of chart 7.

It is apparent that the combination of factors which have raised costs during the period under study-such as higher wage rates and prices of materials and supplies and higher deprecia-tion-tends to outweigh the other factors which have lowered costs-such as increased productivity, lower fixed charges. As a result, reconstructed net income after fixed and contingent charges but before taxes is moderately below actual income in each of the years shown in the chart.
Income after taxes is similarly reduced, except that the reconstructed figures are substantially higher in 1943
and 1944 due to the substitution of the 38 percent income tax rate for the much higher rates actually paid in the latter 2 years. The figures in the chart suggest that the railroads would run a net deficit-assuming all the conditions on which the recomputations are basedshould traffic decline to the 1940 volume, as compared with actual earnings in that year of almost 200 million dollars. Restoration of 1940 depreciation charges, however, in place of those used for the reconstructions would wipe out the deficit.
A sizable part of the difference between actual and reconstructed income is attributable to the higher prices of materials and supplies which now prevail. The magnitude of this increase, as well as the changes in wage rates, is indicated by the figures in table 6.

Although the rise in wage rates is of a comparable magnitude with the increase in the price of materials, the longterm upward trend in labor productivity has the effect of offsetting a large part of the increased labor costs. On the other hand, no adjustment was made in the reconstruction process for more economical use of materials and supplies (other than fuel), although there has doubtless been such a tendency. Outlays for materials and supplies bulk large in railway operating expenses, ranging from 35-40 percent of total pay rolls during 1938-41.

## Change in Depreciation Charges

A further factor which has the effect of lowering the estimates or reconstructed income is the use of 1944 depreciation charges, which amounted to approximately 350 million dollars, in place of the amount of depreciation actually charged in the previous years. This had the effect of adding between 100 and 150 million dollars to annual operating expenses in the 1938-42 period. As already noted, the reason for raising the depreciation figure is the change made in Interstate Commerce Commission accounting regulations.

A lowering of income due to a change of this type is essentially a paper transaction. The immediate increase in expenses supposedly should be offset by lower charges and higher net income in

Table 6.-Railway Wage Rates and Prices of Materials and Supplies

| Year | Average hourly compensation per employee |  | Indezes of prices of materials and supplies |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Straight- } \\ & \text { time } \end{aligned}$ | Per bour paid for | $\begin{gathered} \text { Fuel }(1936- \\ 39=i 00) \end{gathered}$ | All other ${ }^{1}$ (May $1933=100)$ |
| 1938 | \$0.74 | \$0.75 | 103 | 131 |
| 1939. | . 74 | . 75 | 100 | 128 |
| 1940 | . 74 | 75 | 98 | 131 |
| 1941 | . 77 | 78 | 103 | 139 |
| 1942 | . 84 | 85 | 108 | 150 |
| 1943. | . 89 | . 92 | 122 | 157 |
| 1944 | . 93 | . 96 | 131 | 162 |
| 1945 (July) | . 93 | . 97 | 136 | 166 |

[^10] December dates. Latest figure is for June 1945.

Source: Interstate Commerce Commission and Association of American Railroads.
some subsequent period. Higher depreciation charges will actually work to the benefit of the railroads in the next few years, despite the effect on the income statement, because of the immediate savings in income taxes and the larger depreciation reserves which will be placed at their disposal.

## Wide Range for Net Income Indicated

The reconstructions for the years 1940-42 are most relevant for the task at hand, since postwar traffic volume for the particular period discussed is expected to fall within this range. As already noted, the lowest traffic projection is almost halfway between actual 1940 and 1941 volume. The figures shown in chart 7 suggest that operations at such a low level would yield the railroads very little net income.

Under the full employment assumption, combined traffic somewhat less than 5 percent under 1942 experience was indicated. A rough approximation of net railway income under such conditions, using the reconstruction procedure followed in this study, would be 1,100 million dollars before taxes and 700 million dollars after taxes.

Comparable figures for back years are needed to place these hypothetical net income projections in perspective. Average net income after taxes averaged under 60 million dollars a year for the class I roads during 1936-39. The alltime high in earnings for a peacetime year was recorded in 1929 when net income after taxes reached almost 900 million dollars. The annual average for the decade of the twenties was about 630 million dollars.

Thus, the reconstructions suggest that a return to the 1941 volume of national production without an acceleration of cost reducing factors, would leave railway net earnings after taxes below the 1936-39 average. But with a gross national product of 190 billion dollars, earnings would be above the average for the twenties and would also be slightly higher than in 1944.
In other words, the railroads as an industry cannot be expected to make money, under the present rate structure and the various assumptions as to future costs, if unemployment should rise as high as 10 or 12 million persons. Individual companies, of course, would still manage to maintain satisfactory earnings in such a situation, just as some railroads were able to do throughout the thirties. On the other hand, should the volume of unemployment be kept close to the practical minimum, railway net income comparing very favorably with earlier periods could be expected.

## Conclusions

It is axiomatic that the future prosperity of the railroads is closely linked to the future prosperity of business generally. The analysis in these two articles demonstrates that railway earnings are highly sensitive to changes in over-all business activity. Consequently, the railroads have even more at stake in the maintenance of high national pro-
duction and employment than has industry generally.

The gross national product estimates which have been predicated cover a wide range-from 145 to 190 billion dollars. As a result, the projections which have been made for freight and passenger traffic are correspondingly far apart and the earnings that are associated with the different levels of traffic extend from very low to very high net income. The material is presented in this manner so that, on the basis of individual judgment of business prospects, conclusions can be drawn as to the results likely to be experienced by the railroads. Judgment of the trend of cost factors is obviously necessary in translating traffic volume into earnings.

## Dependence on High National Output

The use of a wide range of alternatives in this presentation serves to emphasize the dependence of the railroads on high national output. Should unemployment be kept close to a minimum in the period ahead, the analysis suggests that railway net income after taxes under the recently passed tax bill would approximate the amount earned in 1944 , if current cost-price relationships prevailed, despite a reduction of almost onefourth in gross operating revenues.

At the other extreme, the volume of national output that would be associated with unemployment as high as experienced in the early thirties would depress railway net income very substantially, even though the traffic that would be generated would still be high by prewar standards. Under such conditions, the financial strength gained as a result of wartime operations would be gradually dissipated.

The preceding generalizations should not be permitted to conceal the fact that wide disparities in the earnings of individual companies can be expected to remain a salient feature of the industry. Regional differences in economic activity, large variations in the make-up of the traffic load, and differences in capital structure and in plant and equipment are some of the factors which will continue to cause individual roads to fare differently than the industry generally.

## Benefits Not Restricted to Railroads

The dependence of the railroads on the attainment of national production and employment goals is not a one-sided proposition. Given adequate earnings, the industry can in turn provide an important outlet for capital investment and in this way contribute to the achievement of postwar economic objectives. Some indication of the nearterm capital outlay plans of the railroads was obtained in the Department of Commerce survey which was summarized in the July 1945 issue.

The capital expenditures of the railroads will continue to be largely for normal, though qualitatively superior, replacements. Partly in response to competitive pressures, however, there may be heavier-than-normal replace-
ments over the next few years in order to speed up modernization and incorporate more quickly into the existing railway plant and equipment advances in technology.

The modernization program did not make much headway during the prewar period of low earnings and substantial overcapacity. With strengthened finances and the prospect of a considerably higher level of operations, the railroads will have ample incentive to invest in new rolling-stock, expand their wayreplacement and improvement activities, and inaugurate a much needed structure-replacement program.

## Business Situation

(Continued from page 8)

portion channeled in the higher-skill categories was maintained.

## Civilian Labor Force

Reabsorbing the millions of men and women returning to civilian life thus presents two major aspects. The first, of lesser importance in the entire picture, is the necessity of finding jobs satisfactory to the veterans with previous training, newly acquired skills and generally high expectations. The second and primary consideration will be the development of a labor demand sufficient to provide employment for the returning veterans.

The number of unemployed that will result from this large influx of veterans into the labor market will be a composite of two factors: (1) The number of job opportunities provided by the volume of general business activity and (2) the number of withdrawals from the labor market. At the end of the war there were an estimated $7,000,000$ persons in the labor market above those normally to be expected on the basis of the occupational and population trends of the past.

Some of these so-calied abnormal entries will of course withdraw as the pressures and opportunities created by the war situation are eliminated. But it is not to be expected that the labor force will shrink to any "normal" size in any short period. Many will remain in the labor force, and even the expected withdrawal of women, older workers and others will take place over a considerable period of time.

Under these circumstances, while the anticipated rise in unemployment is considerable, the exact number is difficult to measure at any particular timeespecially during this period of initial large discharges when many veterans have not as yet sought work. As the small income provided by mustering-out pay is used up, and the initial adjustment to civilian life accomplished, the number seeking employment will rise. We may expect that the full impact of releases will not be delayed beyond a 2- or 3-month period.

# Life Span of Discontinued Businesses 

By Donald W. Paden

TTHE PROCESS OF CHANGE in the business community is constantly bringing into existence new firms and closing the doors of others. This turnover has always been high, though variations in the rates have occurred as conditions changed from year to year.

Precise information on the nature and extent of these important changes has been sparse until fairly recently. Data now compiled by the Bureau of Foreign and Domestic Commerce provide a basis for the continuing study of the character and incidence of business mortality and of the resulting changes within the business community.

Particular interest at this time attaches to mortality among newly-established businesses. With the war's end, accompanied by a decline of wartime employment and the release of men from the armed forces, there has been a marked movement toward the establishment of new businesses. This trend will undoubtedly be accelerated in the months ahead.
Of men who have recently passed through separation centers, about 1 out of every 25 said he intended to go into his own business. If this is representative of the remainder of the men in uniform, roughly 400,000 veterans are thinking of entering business upon leaving the armed forces. An equal number of former war workers going into business would swell the business population far above prewar levels.

## First-Year Failures High

The factual information that has now become available on the severity of the struggle facing new firms holds interest not only for those already in business but also for individuals thinking about entering the business community. It should be a matter of concern to prospective businessmen, for example, to know that about one in every six firms that opened for business in 1944 closed their doors within the first year. This rate-double that for all firms-occurred at a time when the over-all rate of discontinuances was approximately half the prewar level.
More significantly, there were widespread variations in first-year mortality rates among industries-pointing to the economic character of business enter-

[^11]prises and the problems associated with operations in particular fields as matters of special moment in the life-expectancy of new concerns. This offers a field for more detailed study than presently available data permit.

## New Data Measure Life Span

The present article presents an analysis of information which recently became available from Social Security Board records, on the interrelated questions of (1) mortality among firms newly established and (2) the life span of all discontinuing businesses. Since the data are on business discontinuances in 1944, they should be interpreted in the light of the unusual period to which they refer.

Chart I presents background data on business turn-over in the years 1940 through 1944. It can be seen that in 1944 discontinuances were abnormally
low. This unusual rate of mortality among business enterprises can be attributed to a variety of causes: The wartime dearth of new enterprises from whose ranks a heavy proportion of discontinuances would ordinarily come; the favorable circumstances under which new firms have more recently opened; and finally and most importantly, the high level of economic activity which has provided both new and old firms with excellent markets.

The figures on business discontinuances discussed in this article refer to all concerns which go out of businessthey do not, however, include enterprises which for one reason or another are sold to successors and remain in operation. Thus, the mortality rates in table 1 are influenced by such diverse causes of discontinuance as business failure, death or retirement of proprietors, the operation of selective service, and by proprietors leaving business to take jobs in in-

## Chart 1.-New and Discontinued Businesses as Percentage of Number Operating at Beginning of Year ${ }^{1}$


${ }^{1}$ Data include firms without employees.
Source: U. S. Department of Commerce based upon data from the Bureau of Old-Age and Survivors Insurance, Social Security Board.
dustry. The slackening of the rate of induction into the armed forces, for example, may partially account for the drop in mortality among business concerns between 1943 and 1944.

During the war the problems confronting business concerns were of a different nature from those characteristically found in peacetime. While there was no dearth of customers, scarcity of materials, merchandise, and employees was of paramount concern.

Under these circumstances it is obvious that the rates presented must be used as indicators of current rather than long-run conditions. The incidence of the wartime difficulties, moreover, varied widely from industry to industry so that the first year mortality rates during the period ahead will undoubtedly depart to some extent from the experience of the war years.

## First Year Mortality

Table 2 and chart 2 present data on the rate of discontinuance of firms one year old or less, exclusive of firms with no employees. Since mortality among very small concerns is generally higher than for larger businesses (see table 3), the omission of firms without employees should be kept in mind in interpreting the following information on age of concern. Almost half the businesses in the country do not hire employees.

Of the concerns with employees which started business in 1944, roughly 16 percent were closed by the end of the year. For specific lines of business, variations in the rates range from 4 to 39 percent. These first-year discontinuance rates were being realized, moreover, at a time when the over-all rate, shown in table 1, was much below prewar levels.
First-year mortality among business concerns classed in chart 2, was most severe in retail trade and the service industries. The ease with which some types of enterprises can be established in these fields-frequently characterized in the smaller firms by meager capital resources, uncertain sales prospects, difficulties in securing credit, and dependence upon a sole proprietor-undoubtedly contribute to the high rates in these fields.
The relative instability of small firms is shown in table 3, for a war and a

## Chart 2.-Percentage of Firms Established in 1944 Which Discontinued Business Within One Year ${ }^{1}$


${ }^{1}$ Data do not include firms without employees. The number of firms which discontinued business during the fourth quarter of 1945 is estimated.
Source: U. S. Department of Commerce, based upon data from the Bureau of Old-Age and Survivors Insurance, Social Security Board.
peacetime year. The data presented refer to all discontinuances in 1940 and 1944, including first year casualities. In both cases discontinuance rates for small firms were several times the figure for the largest enterprises. In lines of business dominated by small concerns the influence of this consideration upon mortality rates is obvious.

## Varies Widely by Lines of Business

In retail trade, over one-third of the new filling stations as well as more than one-third of the eating and drinking places were casualties within the first year. Part of the reason for the high rates is undoubtedly due to the nature of these businesses, one characteristic of which is small size.

Table 1.-Estimated Number of Operating Business Firms, New Businesses, Discontinued Businesses, and Business Transfers, 1939-44 ${ }^{1}$

| Year | Total number of firms at beginning of period | New businesses |  | Business diseon-tinuanecs |  | Business transfers ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Number | Percent <br> of total | Number | Percent of total | Number | Percent <br> of total |
| 1949 | 3, 307,400 | 431, 200 | 13.1 | 434,400 | 13.1 | 240, 500 | 7.3 |
| 1941. | 3, 304, 200 | 516,900 | 15.6 | 480, 100 | 14.5 | 320,200 | 9.7 |
| 1942 | 3, 341, 000 | 408,300 | 12.2 | 678,000 | 20.3 | 291,600 | 8.7 |
| 1944 | 3. 0771,300 | 163,400 | 5.3 | 394, 800 | 12.9 | 249, 560 | 8.1 |
| 1945-... | $2,839,900$ $3,007,500$ | 340, 200 | 12.0 | 172, 400 | 6.1 | 171,700 | 6.0 |
|  |  |  |  |  |  |  |  |

[^12]Ninety-five percent of the filling stations and 81 percent of the eating and drinking places before the war either had fewer than four, or no employees at all. ${ }^{1}$ Since filling stations and eating and drinking places account for approximately one-third of all firms in retail trade, the influence of these lines of business upon the over-all mortality rate for retail trade is substantial.

Food and liquor stores, accounting for another one-third of retail trade, had a relatively low mortality rate with only about 14 out of every 100 firms discontinuing the first year. The initial wartime reduction in numbers of firms which eliminated many of the weaker enterprises and a sales volume larger than before the war apparently more than offset the difficulties associated with rationing and scarcity of employees. Previous studies would lead one to expect that when conditions return to normal a much larger rate will become evident, ${ }^{2}$ particularly since 93 percent of the stores in this group had fewer than four employees in 1939.

[^13]Table 2-Percent of 1944 Firms Discontinuing Business Within One Year ${ }^{1}$

|  |  |
| :---: | :---: |
| Mining and quarrying-------------Metal and coal mining |  |
|  | 30 |
| Crude petroleum production. |  |
|  |  |
| ontract |  |
| Manufacturi |  |
| ood and ki |  |
|  |  |
| Lumber and furniture Paper and printing. |  |
|  |  |
| Chemicals, petroleum, and rubber--- |  |
|  |  |
|  |  |
| Automobiles and transportation equipment $\qquad$ |  |
| Onferrous metals------------1 |  |
|  |  |
| Miscellaneous (including tobacco) |  |
| ransportation, communic public utilities | 13 |
| Wholesale |  |
| Retail trade |  |
| General merchandise Food and liquor stores |  |
|  |  |
| Grocery, with and without meat.- |  |
| Meat and seafood_---.-.-.-.- |  |
| Other food and liquor stores.-.-.-- |  |
|  |  |
| Automobile used) $\qquad$ |  |
| Apparel |  |
|  |  |
|  |  |
|  |  |
| Eating and drinking places Filling stations. |  |
|  |  |
| Other retail trade--------- |  |
| Home furnishings |  |
| Appliances and rad |  |
|  |  |
| Hardware and farm implements.-- |  |
| Miscellaneous retail trade_ |  |
| Finance, insurance, and real estate_--- 7.11 |  |
|  |  |
| Hotels ... |  |
|  |  |
| Laundries, cleaning and dyeing, and repair shops |  |
| Barber and beauty shops-----------10-1 |  |
| Other personal services.---.------- |  |
|  |  |
| Automobile repair <br> Miscellaneous $\square$ <br> repair 14.6 <br> Amusements $\qquad$ 29.9 |  |
|  |  |
|  |  |

${ }^{1}$ Does not include firms without employees
Source: U. S. Department of Commerce based on data from Bureau of Old-Age and Survivors Insurance, Social Security Board.

Wholesale trade, on the other hand, experienced very few first-year casualties. Other studies have indicated that this was true even before the war.

Only about 7 percent of the new firms in the finance-insurance-real estate group discontinued business during the first year. The shortages which have characterized other lines of business are in sharp contrast to the situation enjoyed by financial institutions during 1944. Bank holdings were at an all time high, the real estate market had about reached boom proportions, and insurance was available in almost unlimited supply while people held more money than at any time in history.

## Corporation Survival Rates Highest

As might be expected, firms in manufacturing, construction, and the trans-portation-communications-public utility group had a higher percentage of sur-
vival during the first year than retail trade. Firms are larger in these fields, the corporate form of organization is more frequent, and war requirements have dominated these segments of the American economy.

Within manufacturing the highest first year mortality was experienced among lumber and furniture concerns. Most of the firms in the lumber and furniture group are engaged in lumbering activities. Thus, the instability of new firms may be attributed in part to the labor

Table 3.-Discontinued Businesses as a Percentage of Number of Firms Operating at Beginning of Year

|  | 1940 | 1944 |
| :---: | :---: | :---: |
| All industries. | 13.0 | 6.1 |
| No employees. | 11.2 | 8.6 |
| 1 to 3 employees. | 17.8 | 5.4 |
| 4 to 7 employees. | 9.6 | 2. 6 |
| 8 to 19 employees. | 6.3 | 3.4 |
| 20 to 49 employees. | 7.6 | 2.7 |
| 50 or more employces. | 3.6 | 2.5 |

Source: U. S. Department of Commerce, based on data from Bureau of Old-Age and Survivors Insurance, Social Security Board.
shortages which have been particularly acute in lumbering during the war period, and also to the discontinuance of enterprises temporarily established in response to wartime demands for the logging of particular areas.

On the other hand, apparel, leather, and textile concerns experienced fewer casualties during the first year of operation than any other line of business either in or out of manufacturing. The relatively high profit position of small firms in this field during the war may account for the low rate. ${ }^{3}$
Although the percentage of firms which discontinue business in all industry groups undoubtedly declines after the first year, previous studies have indicated that mortality remains relatively high for a number of years after the establishment of the firm. Comparable mor-

[^14]tality rates for concerns in their second, third, and later years could not be obtained, however, from the present study.

## Age of Discontinued Concern

Table 4 presents data on the age of all firms closed during the latter part of 1944. Roughly one-third of the discontinuances were 1 year old or less, half had been in business 2 years or less, and two-thirds failed to survive to the end of the fourth year.
Industry differences, moreover, were not pronounced. Although in manufacturing, in the transportation-commu-nication-public utility group, in construction, and in mining the percentage of discontinuances in the 1 and 2 year old groups appears high, the figures are probably to be explained by the opening of special-purpose industrial facilities and by the working of marginal mines which were not meant to be permanent establishments.

Over the period of the next few years, the proportion of discontinuances at ages 1,2 , and 3 years will probably increase markedly, largely as a result of the growing number of new firms now being established. Although death, retirement, and failure will continue to account for a substantial number of discontinuances among older concerns, the great bulk of the casualties will undoubtedly occur among newcomers in the field.

The large and continuous turn-over in the business population is thus directly related to the short life span shown in table 4 where a majority of firms are shown to have gone out of business within the first few years of operation.

The first year mortality rate of 16 percent discussed in the first section of this article should not be confused with the data in table 4 where 30 percent of all discontinuances were 1 year old or less. In the first case, the number of discontinuances, age 1 year or less, was divided by the total number of new firms in 1944.
In the second case, the same one-year old discontinuances were divided by the total number of discontinuances of all ages-although this was done for the

Table 4.-Percent of Fourth Quarter 1944 Discontinuances by Date of Establishment and Industry ${ }^{1}$

| Age of discontinued firms (in years) | Cumulative percentage distributions |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All industries | $\begin{aligned} & \text { Mining } \\ & \text { and } \\ & \text { quarry } \\ & \text { ing } \end{aligned}$ | Contract con-struction | Manu-facturing | Wholesale trade | Retail trade | Finance, insurance and real estate | Service industries | Transportation, communication and public utilities |
| 1 or less. | 30.6 | 31.0 | 29.9 | 35.9 | 21.0 | 32.9 | 16.7 | 31.1 | 33.7 |
| 2 or less. | 48.3 | 52.1 | 45.7 | 56.0 | 37.6 | 49.1 | 30.3 | 51.6 | 55.9 |
| 3 or less | 57.5 | 65.0 | 54.4 | 64.1 | 46.5 | 58.7 | 40.4 | 60.1 | 64.6 |
| 4 or less. | 65.2 | 73.6 | 62.4 | 70.5 | 51.3 | 66.7 | 47.5 | 69.1 | 70.6 |
| 5 or less. | 70.5 | 77.6 | 68.3 | 74.3 | 55.5 | 72.5 | 54.4 | 73.6 | 75.8 |
| 6 or less. | 74.5 | 84.9 | 73.9 | 75.9 | 62.5 | 76.2 | 58.9 | 76.7 | 80.8 |
| Over 6. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Number of discontinued firms | 19, 300 | 500 | 2,200 | 2,300 | 1,000 | 6,800 | 1,800 | 3,800 | 900 |

[^15]Source: U. S. Department of Commerce based on data from the Bureau of Old-Age and Survivors Insurance, Social Security Board.

Table 5.-Percent of Fourth Quarter 1944 Discontinuances by Age of Firm and Size ${ }^{1}$

| Age of discontinued firms (in years) | Cumulative percentage aistributions |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all sizes | $\begin{aligned} & \text { 1-3 } \\ & \text { em- } \\ & \text { ploy- } \\ & \text { ees } \end{aligned}$ | $\left\|\begin{array}{c} 4-7 \\ \text { em- } \\ \text { ploy- } \\ \text { ees } \end{array}\right\|$ | $\begin{gathered} 8-19 \\ \text { em- } \\ \text { ploy- } \\ \text { ees } \end{gathered}$ | $\begin{gathered} 20-49 \\ \text { em- } \\ \text { ploy- } \\ \text { ees } \end{gathered}$ | $\begin{aligned} & \text { e0 or } \\ & \text { more } \\ & \text { em- } \\ & \text { ploy- } \\ & \text { ees } \end{aligned}$ |
| 1 or less | 30.6 | 29.7 | 32.0 | 35.5 | 33.5 | 24.3 |
| 2 or less | 48.3 | 46.8 | 49.0 | 56.3 | 54.5 | 49.9 |
| 3 or less | 57.5 | 56.3 | 56.9 | 65.5 | 63.4 | 61.8 |
| 4 or less | 65.2 | 64.4 | 64.9 | 71.7 | 68.2 | 66.0 |
| 5 or less | 70.5 | 69.6 | 70.5 | 76.2 | 73.9 | 72.3 |
| 6 or less | 74.5 | 73.4 | 75.0 | 80.6 | 77.7 | 73.7 |
| Over 6 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Number of discontinued firms ${ }^{1}$...... | 19,300 | 13, 700 | 3,000 | \|1,700 | 600 | 250 |

${ }^{1}$ Does not include firms without employees.
Source: U. S. Department of Commerce based on data from Bureau of Old-Age and Survivors Insurance, Social Security Board.
fourth-quarter only. One would expect the resulting percentages to be identical only where the total number of new businesses is equal to the total number of discontinued concerns of all ages. Inasmuch as the discontinuances shown in table 1 for 1944 were roughly half the number of newly established enterprises, the difference between the 16 and 30 percents is entirely reasonable.

Enough has been said to indicate the great care which must be used in interpreting the distributions by age of firm. Similar qualifications apply to the figures in table 5, classifying discontinuances by size and age. Of all discontinued businesses with from one to three employees, 30 percent were less than 1 year old. Somewhat larger firms showed a higher first year percentage than the very smallest group. On the other hand, 24 percent of the discontinuances with 50 or more employees were less than 1 year old. Thus, any tendency for the selection of smaller concerns for early discontinuance appears almost negligible. However, when conditions return to normal there is a strong presumption that small firms will compare less favorably with their larger competitors than is now the case.

## Nature of Data and Methods

The basic data for the study of discontinuances by age of firm were obtained from the records of the Bureau of Old-Age and Survivors Insurance. Information from this source for years prior to 1939 was not available because of the recentness of the social security program. The date of establishment which was used for the period 1939-44 was that on which the firms became sub. ject to the Social Security Act.

Inasmuch as some of the firms may have operated without employees prior to their date of filing, the concerns may be somewhat older than the tables indicate. On the other hand, "fourth quarter" discontinuances did not all occur during the last 3 months of 1944. Some may have discontinued business earlier in the year, although it is known
that over 50 percent of the cases actually did occur in the fourth quarter. This consideration would make the firms somewhat younger than the foregoing tables indicate.

First year mortality rates were computed by taking the fourth-quarter discontinued businesses which were established in 1944 and relating these figures to the total number of new firms established during 1944 as shown by the records of the Bureau of Old-Age and Survivors Insurance. Adjustments were
then made to bring the figures up to an estimated total for the year. The absolute level of the first year mortality rates, therefore, was subject to a measure of arbitrary judgment from which the discontinuance distributions are free. Industry comparisons were not affected, however, and it is in this respect that the data are most reliable. Fortunately, the material is unique in its industry coverage, including all industrial groups except agriculture, forestry, fishing, and the professions.

## New Construction Activity: Revised Data for Page S-5 ${ }^{1}$



[^16]Estimated Number of Production Workers in Manufacturing Industries: Revisions for Pages S-9 and S-10 ${ }^{1}$
(Thousands of persons)

| Year and month |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 胞 0 0 0 0 0 0 0 0 0 0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Monthly average: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,445 | 4, 137 | 1,051 | 338 | 606 | 471 | 136 | 254 | 582 | 365 | 334 | 4. 308 | 1,178 | 626 | 383 | 722 | 123 | 234 | 334 | 268 | 102 | 146 |
| 1930 | 7,358 6,212 | 3, 4027 | $\xrightarrow{910} 7$ | 275 213 | 510 376 | 341 <br> 302 | 129 87 | 206 | 448 <br> 288 | 304 <br> 263 <br> 1 | 285 | 3,951 3,585 | 1,021 | 549 550 | 308 <br> 285 | 701 | 115 | $\stackrel{223}{104}$ | 328 297 | 249 219 | 100 83 | 113 97 |
| 1932. | 5, 275 | 2,043 | 565 | 156 | 274 | 257 | 69 | 134 | 210 | 212 | 166 | 3,232 | 852 | 490 | 275 | 576 | 96 | 176 | 260 | 194 | 76 | 80 |
| 1933 | 5, 840 | 2,228, | 642 | 161 | 298 | 257 | ¢3 | 144 | 255 | 232 | 176 | 3,612 | 1,023 | 536 | 245 | 652 | 93 | 193 | 249 | 224 | 88 | 104 |
| 1934 | 6,811 | 2, 801 | 792 | 206 | 391 | 380 | 89 | 176 | 306 | 242 | 219 | 4.010 | 1,071 | 596 | 318 | 774 | 100 | 222 | 274 | 256 | 95 | 117 |
| 1935 | 7,269 | 3, 094 | 863 | 221 | 450 | 408 | 92 | 199 | 345 | 279 | 237 | 4, 175 | 1,121 | 662 | 325 | 780 | 96 | 230 | 290 | 261 | 9. | 112 |
| 1936 | 7,900 | 3,530 | 997 | 251 | 525 | 430 | 122 | 222 | 461 | 310 | 272 | 4. 370 | 1,145 | 714 | 331 | 820 | 97 | 240 | 310 | 221 | 102 | 119 |
| 1937 | 8,666 | 4, 069 | 1,143 | 301 | 631 | 505 | 150 | 250 | 444 | 339 | 306 | 4,597 | 1, 104 | 723 | 347 | 869 | 98 | 261 | 332 | 249 | 107 | 127 |
| 1938 | 7,372 | 3, 133 | 876 | 219 | 485 | 306 | 116 | 201 | 383 | 287 | 260 | 4,239 | 1.025 | 696 | 329 | 835 | 95 | 244 | 322 | 267 | 102 | 102 |
| 1939 | 8, 192 | 3,611 | 991 | 259 | 529 | 42 | 159 | 229 | 420 | 328 | 294 | 4. 581 | 1. 144 | 790 | 347 | 855. | 93 | 265 | 328 | 288 | 106 | 121 |
| 1940 | 8,811 | 4, 172 | 1,134 | 305 | 630 | 465 | 275 | 267 | 442 | 343 | 309 | 4, 639 | 1,124 | 786 | 335 | 864 | 92 | 278 | 329 | 319 | 112 | 127 |
| 1941 | 10,825 | 5. 554 | 1,430 | 446 | 869 | 570 | 598 | 345 | 535 | 391 | 371 | 5, 270 | 1, 283 | 907 | 375 | 940 | 94 | 314 | 341 | 416 | 120 | 156 |
| 1942 | 12,617 | 6,997 | 1,542 | 560 | 1,096 | 510 | 1.539 | 389 | 560 | 380 | 371 | 5, 621 | 1,285 | 939 | 372 | 1,025 | 95 | 315 | 331 | 605 | 125 | 155 |
| 1943 | 14, 560 | 8, 727 | 1,761 | 741 | 1,293 | 714 | 2. 508 | 449 | 535 | 366 | 360 | 5. 834 | 1, 237 | 958 | 340 | 1,056 | 91 | 324 | 331 | 734 | 125 | 194 |
| 1944 | 13,850 | 8,357 | 1,705 | 752 | 1,225 | 720 | 2,355 | 428 | 490 | 346 | 336 | 5. 493 | 1,125 | 885 | 317 | 1,077 | 84 | 318 | 326 | 610 | 131 | 198 |
| 1939: Janua | 7,684 | 3,343 | 905 | 234 | 489 | 432 | 123 | 214 | 380 | 302 | 264 | 4,341 | 1.119 | 730 | 342 | 770 | 87 | 251 | 326 | 280 | 101 | 114 |
| Februar | 7,813 | 3,390 | 918 | 235 | 506 | 425 | 133 | 217 | 380 | 311 | 265 | 4, 423 | 1,133 | 795 | 358 | 750 | 91 | 253 | 324 | 281 | 100 | 115 |
| March | 7,921 | 3, 439 | 935 | 238 | 517 | 423 | 135 | 220 | 381 | 314 | 276 | 4.482 | 1,126 | 823 | 363 | 760 | 88 | 257 | 326 | 291 | 101 | 117 |
| April | 7,918 | 3,475 | 939 | 238 | 522 | 416 | 142 | 220 | 400 | 311 | 287 | 4, 443 | 1. 099 | 800 | 350 | 777 | 91 | 255 | 326 | 293 | 101 | 116 |
| May | 7,865 | 3, 467 | 937 | 240 | 521 | 383 | 152 | 218 | 414 | 313 | 289 | 4, 388 | 1.098 | 761 | 328. | 794 | 93 | 256 | 327 | 281 | 104 | 116 |
| June | 7,905 | 3,492 | 941 | 246 | 520 | 376 | 158 | 215 | 423 | 318 | 295 | 4, 413 | 1,091 | 744 | 335 | 844 | 94 | 256 | 322 | 269 | 105 | 114 |
| July | 7,944 | 3, 440 | 939 | 251 | 519 | 315 | 160 | 214 | 425 | 323 | 294 | 4, 504 | 1,112 | 727 | 355 | 905 | 95 | 258 | 324 | 220 | 106 | 113 |
| Aurust | 8,233 | 3,488 | 968 | 258 | 519 | 292 | 160 | 222 | 439 | 331 | 299 | 4,745 | 1,143 | 818 | 362 | 996 | 97 | 264 | 324 | 266 | 168 | 119 |
| September | 8,587 | 3,719 | 1,01] | 273 | 528 | 410 | 168 | 235 | 446 | 342 | 3106 | 4,8f8 | 1,152 | 843 | 355 | 1,928 | 97 | 273 | 331 | 297 | 110 | 125 |
| October | 8,854 | 3, 967 | 1. 109 | 296 | 546 | 447 | 180 | 255 | 458 | 358 | 318 | 4, 887 | 1.216 | 846 | 349 | 929 | 97 | 289 | 338 | 313 | 113 | 134 |
| November. | 8,821 | 4,034 | 1,147 | 303 | 571 | 423 | 191 | 260 | 458 | 361 | 320 | 4,787 | 1,236 | 803 | 334 | 866 | 96 | 288 | 334 | 311 | 112 | 136 |
| December. | 8,763 | 4, 080 | 1,144 | 297 | 584 | 485 | 204 | 261 | 441 | 354 | 310 | 4,683 | 1,199 | 784 | 335 | 830 | 95 | 284 | 339 | $3 \cdot 8$ | 109 | 133 |
| 1940: Januar | 8, 520 | 3, 975 | 1,111 | 285 | 592 | 475 | 2018 | 255 | 417 | 341 | 291 | 4, 54, | 1, 166 | 775 | 345 | 786 | 85 | 274 | 329 | 304 | 108 | 129 |
| Februa | 8,540 | 3.943 | 1,092 | 281 | 606 | 463 | 219 | 250 | 413 | 335 | 281 | 4, 597 | 1,166 | 826 | 352 | 781 | 89 | 271 | 329 | 366 | 107 | 126 |
| March | 8,503 | 3,943 | 1,064 | 280 | 615 | 468 | 229 | 248 | 415 | 334 | 290 | 4, 560, | 1,102 | 843 | 345 | 781 | 91 | 270 | 328 | 312 | 108 | 125 |
| April | 8,408 | 3,934 | 1, 047 | 283 | 618 | 459 | 232 | 246 | 421 | 329 | 299 | 4, 474 | 1,075 | 791 | 333 | 789 | 92 | 269 | 327 | 315 | 10: | 121 |
| May | 8,360 | 3, 955 | 1,049 | 287 | 616 | 4.51 | 242 | 245 | 429 | 331 | 305 | 4,405 | 1,059 | 751 | 309. | 801 | 90 | 276 | 328 | 306 | 169 | 120 |
| June | 8.401 | 3, 985 | I, 076 | 292 | 618 | 430 | 251 | 248 | 431 | 232 | 307 | 4, 416 | ],043 | 721 | 311 | 858 | 94 | 277 | 322 | 360 | 112 | 119 |
| July | 8,445 | 3.946 | 1,105 | 295 | 619 | 342 | 207 | 250 | 433 | 328 | 307 | 4,499 | 1,072 | 709 | 332 | 902 | 90 | 278 | 324 | 302 | 113 | 120 |
| August | 8,832 | 4, 105 | 1,148 | 308 | 625 | 358 | 288 | 267 | 455 | 341 | 315 | 4.727 | 1, 099 | 799 | 337 | 979 | 93 | 279 | 325 | 311 | 115 | 123 |
| Sentemb | 9, 196 | 4, 343 | 1,182 | 320 | 633 | 475 | 307 | 282 | 469 | 355 | 320 | 4, 858 | I, 128 | 838 | 338 | 993 | 95 | 282 | 328 | 328 | 117 | 128 |
| October | 9, 404 | 4.525 | 1. 218 | 334 | 645 | 534 | 331 | 296 | 476 | 364 | 327 | 4, 879 | 1,166 | 836 | 340 | 94. | 96 | 283 | 333 | 345 | 116 | 133 |
| Novembe | 9.505 | 4, 658 | 1,247 | 343 | 672 | 560 | 353 | 307 | 478 | 365 | 333 | 4.847 | 1,108 | 827 | 334 | 884 | 96 | 286 | 334 | 350 | 116 | 135 |
| Decembe | 9.618 | 4,747 | 1,273 | 351 | 701 | 562 | 375 | 311 | 472 | 366 | 333 | 4,8:1 | 1,216 | 830 | 346 | 868 | 94 | 286 | 340 | 351 | 115 | 139 |
| 1941: January | 9,580 | 4,798 | 1,284 | 361 | 729 | 559 | 402 | 314 | 466 | 357 | 326 | 4, 782 | 1,210 | 826 | 355 | 810 | 88 | 282 | 332 | 355 | 114 | 142 |
| Februar | 9, 834 | 4,931 | 1,316 | 377 | 748 | 569 | 425 | 323 | 475 | 366 | 332 | 4,903 | 1,236 | 882 | 368 | 797 | 92 | 287 | 333 | 367 | 114 | 145 |
| March | 10,052 | 5, 062 | 1,342 | 392 | 773 | 579 | 442 | 329 | 486 | 371 | 342 | 4,990 | 1, 250 | 906 | 375 | 806 | 91 | 293 | 334 | 379 | 115 | 148 |
| April | 10.310 | 5, 243 | 1,370 | 411 | 827 | 586 | 480 | 334 | 503 | 376 | 356 | 5, 067 | 1,264 | 904 | 373 | 833 | 92 | 300 | 336 | 395 | 115 | 151 |
| May | 10, 539 | 5. 411 | 1,407 | 433 | 859 | 597 | 511 | 338 | 514 | 384 | 368 | 5,128 | 1, 284 | 895 | 365 | 861 | 94 | 307 | 338 | 397 | 118 | 154 |
| June | 10,818 | 5,588 | 1,449 | 449 | 888 | 604 | 549 | 344 | 534 | 395 | 376 | 5,230 | 1, 300 | 884 | 275 | 918 | 95 | 314 | 333 | 403 | 121 | 160 |
| July | 11, 097 | 5, 723 | 1,479 | 467 | 909 | 570 | 598 | 349 | 565 | 403 | 383 | 5,374 | 1,312 | 889 | 386 | 1,000 | 95 | 320 | 341 | 411 | 124 | 161 |
| August | 11, 341 | 5,770 | 1, 498 | 482 | 921 | 497 | 633 | 356 | 581 | 410 | 392 | 5, 571 | 1,313 | 946 | 388 | 1,100 | 95 | 328 | 343 | 425. | 124 | 162 |
| Septemb | 11, 571 | 5.933 | 1,509 | 490 | 930 | 560 | 696 | 359 | 585 | 409 | 395 | 5, 6381 | 1,305 | 962 | 381 | 1,132 | 92 | 333 | 346 | 446 | 124 | 162 |
| October | 11, 616 | 6. 035 | 1,504 | 493 | 940 | 583 | 758 | 365 | 588 | 408 | 396 | 5, 581 | 1, 307 | 950 | 380 | 1, 053 | 97 | 334 | 352 | 463 | 124 | 163 |
| November | 11, 579 | 6,072 | 1,500 | 495 | 944 | 592 | 807 | 363 | 566 | 409 | 396 | 5,507 | 1,306 | 923 | 374 | 1,006 | 99 | 335 | 350 | 470 | 124 | 162 |
| December | 11, 557 | 6,084 | 1,502 | 498 | 961 | 544 | 865 | 362 | 557 | 406 | 389 | 5,473 | 1,308 | 913 | 381 | 969 | 97 | 336 | 357 | 477 | 123 | 161 |
| 1942: January | 11, 470 | 6, 111 | 1,514 | 493 | 981 | 490 | 958 | 364 | 544 | 392 | 375 | 5,359 | 1,293 | 834 | 377 | 929 | 92 | 330 | 345 | 496 | 122 | 146 |
| Februar | 11, 685 | 6,233 | 1,535 | 504 | 1,008 | 436 | 1,065 | 370 | 547 | 397 | 371 | 5,452 | 1,295 | 952 | 384 | 918 | 95 | 328 | 339 | 522 | 123 | 146 |
| March | 11, 865 | 6,368 | 1,552 | 513 | 1, 033 | 422 | 1,154 | 376 | 549 | 397 | 372 | 5, 497 | 1,296 | 971 | 391 | 903 | 94 | 328 | 333 | 550 | 124 | 146 |
| April | 12,044 | 6,523 | 1,565 | 521 | 1,053 | 429 | 1,264 | 374 | 554 | 387 | 376 | 5, $5^{2} 21$ | 1,300 | 967 | 385 | - 910 | 93 | 327 | 330 | 574 | 125 | 141 |
| May | 12, 197 | 6, 682 | 1,574 | 525 | 1,064 | 461 | 1,364 | 377 | 561 | 383 | 373 | 5, 515 | 1,293 | 952 | $380 \mid$ | - 927 | 90 | 321 | 327 | 586 | 125 | 141 |
| June | 12,370 | 6.867 | 1,591 | 530 | 1,086 | 486 | 1,469 | 381 | 571 | 380 | 373 | 5,503 | $(1,291)$ | 893 | 375 | ${ }^{974}$ | 92 | 314 | 323 | 597 | 127 | 145 |
| July -- | 12,680 | 7, 066 | 1,601, | 545 | 1, 102 | 514 | 1,596 | 387 | 581 | 374 | 366 | 5, 614 | 1,285 | 893 | 372 | 1,081 | 93 | 303 | 324 | 610 | 128 | 152 |
| August | 13, 028 | 7, 285 | 1, 609 | 570 | 1,124 | 535 | 1,724 | 395 | 590 | 370 | 368 | 5,743 | 1,275 | 951 | 365 | 1,156 | 96 | 300 | 323 | 619 | 128 | 157 |
| Septemb | 13, 281 | 7,431 | 1,611 | 593 | 1,138 | 558 | 1, 819 | 401 | 573 | 370 | 368 | 5,850 | 1,264 | 952 | , 354 | 1,246 | 98 | 300 | 321 | 645 | 127 | 163 |
| October | 13, 411 | 7,612 | 1, 626 | 619 | 1,165 | 576 | 1,921 | 405 | 560 | 373 | 367 | 5, 789 | 1,268 | 958 | 355 | 1,132 | 99 | 304 | 329 | 669 | 126 | 168 |
| November | 13,562 | 7,786 | 1,645 | 642 | 1, 188 | 597 | 2,013 | 412 | 553 | 368 | 368 | 5,766 | 1,278 | 942 | 362 | 1,072 | 99 | 309 | 337 | 680 | 124 | 173 |
| December | 13,810 | 7,999 | 1,681 | 662 | 1,212 | 620 | 2,119 | 421 | 542 | 372 | 370 | 5,817 | 1,286 | 943 | 364 | 1, 054 | 99 | 314 | 342 | 702 | 124 | 180 |
| 1943: January | 13,935 | 8, 156 | 1,718 | 678 | 1,235 | 640 | 2, 207 | 426 | 520 | 368 | 364 | 5, 779 | 1,275 | 955 | 364 | 1,003 | 96 | 316 | 334 | 715 | 123 | 184 |
| February | 14, 132 | 8,323 | 1,738 | 698 | 1,255 | 654 | 2,298 | 432 | 517 | 370 | 361 | 5,809 | 1,279 | 979 | 362 | 1,980 | 94 | 319 | 336 | 727 | 122 | 186 |
| March | 14, 306 | 8, 482 | 1,758 | 720 | 1,274 | 664 | 2,378 | 432 | 525 | 370 | 361 | 5,824, | - 1,276 | 994 | 359 | 970 | 93 | 320 | 331 | 736 | 122 | 188 |
| April | 14, 372 | 8, 576 | 1,764 | 726 | 1,284 | 670 | 2,436 | 435 | 532 | 367 | 362 | 5,766 | 1,202 | 980 | - 342 | 964 | 93 | 321 | 326 | 746 | 122 | 188 |
| May | 14, 401 | 8, 635 | 1,758 | 730 | 1,295 | 680 | 2,475 | 437 | 538 | 363 | 359 | 5,766 | 1,239 | 969 | 345 | 975 | 90 | 323 | 325 | 739 | 124 | 189 |
| June | 14, 609 | 8,775 | 1,762 | 740 | 1,307 | 698 | 2,546 | 446 | 549 | 364 | 363 | 5,834 | 1,247 | 963 | 342 | 1,023 | 89 | 327 | 328 | 745 | 125 | 192 |
| July | 14,759 | 8,865 | 1,761 | 751 | 1,308 | 717 | $\stackrel{2}{2} 590$ | 452 | 557 | 367 | 362 | 5, 894 | 1,234 | 951 | -340 | 1,098 | 89 | 328 | 332 | 745 | 126. | 196 |
| August | 14, 861 | 8,901 | 1,765 | 753 | 1,308 | 736 | 2,596 | 457 | 555 | 369 | 362 , | 5,960 | 1,219 | 952 | 335 | 1,183 | 88 | 329 | 331 | 748 | 127 | 198 |
| September | 14, 813 | 8,911 | 1,764 | 761 | 1, 305 | 758 | 2, 605 | 461 | 538 | 363 | 356 | 5, 102 | \| 1,200 | 937 | 325 | 1,187 | 88 | 324 | 325 | 740 | 120 | 199 |
| October | 14, 860 | 9.001 | 1,784 | 772 | 1,312 | 776 | 2, 644 | 470 | 534 | 365 | 354 | 5, 859 | 1,203 | 941 | 324 | 1,125 | 89 | 326 | 329 | 74.3 | 126 | 199 |
| November | 14,904 | 9,073 | 1,787 | 781 | 1,318 | 788 | 2, 670 | 474 | 533 | 367 | 355 | 5, 831 | 1,206 | 939 | 325 | 1,092 | 90 | 329 | 334 | 731 | 126 | 203 |
| December | 14,769 | 9,020 | 1,779 | 781 | 1,313 | 787 | 2,651 | 468 | 522 | 364 | 355 | 5,749 | 1,204 | 929 | + | 1,067 | 90 | 329 | 335 | 692 | 126 | 205 |
| 1944: January | 14,543 | 8,904 | 1,764 | 778 | 1,303 | 779 | 2, 603 | 465 | 503 | 361 | 348 | 5,639 | 1,178 | 921 | 319 | 1,034 | 88 | 327 | 381 | 665 | 125 | 206 |
| Februar | 14, 459 | 8,837 | 1, 757 | 783 | 1,290 | 766 | 2,576 | 460 | 501 | 358 | 346 | 5,622 | 1,179 | 924 | 321 | 1,026 | 87 | 326 | 331 | 656 | 127 | 206 |
| March | 14, 261 | 8,709 | 1, 734 | 779 | 1,274 | 752 | 2, 528 | 450 | 498 | 354 | 343 | 5, 552 | 1,167 | 921 | -322 | 1,014 | 83 | 324 | 329 | 625 | 127 | 205 |
| April | 14,012 | 8,556 | 1,707 | 768 | 1,247 | 737 | 2,482 | 439 | 490 | 347 | 339 | 5,456 | 1,143 | 804 | 320 | 1,014 | 83 | 319 | 325 | 601 | 128 | 199 |
| May | 13,850 | 8, 451 | 1,697 | 760 | 1,231 | 722 | 2, 441 | 433 | 489 | 342 | 335 | 5,399 | 1,126 | 875 | 316 | 1,018 | 82 | 316 | 322 | 592 | 130 | 197 |
| June. | 13, 809 | 8,382 | 1,701 | 759 | 1,230 | 714 | 2,373 | 429 | 492 | 346 | 338 | 5,427 | 1,119 | - 882 | -318 | 1,050 | 83 | 316 | 324 | 585 | 132 | 195 |
| Julv | 13,742 | 8,270. | 1,698 | 749 | 1,214 | 703 | 2,313 | 423 | 496 | 846 | $333 \%$ | 5,463 | [1,104 | 853 | - 316 | 1,132 | 83 | 317 | 326 | 284 | 134 | 184 |

For footnote see next page.

Production and Stocks of Selected Chemicals: New Series for Pages S-22 and S-23 ${ }^{1}$

| Year and month | Ammonia, synthetic anhydrous, 100 percent |  | Calcium carbide, 100 percent $\mathrm{CaC}_{2}$ (short tons) |  | Chlorine ${ }^{3}$ (short tons) |  | Hydrochloric acid ${ }^{3}$ 100 percent HCl (short tons) |  | Hydrogen (mil of $\mathrm{cu} . \mathrm{ft}$.) | $\begin{aligned} & \text { Nitric acid, } \\ & 100 \text { percent HN } \mathrm{NO}_{3} \\ & \text { (short tons) } \end{aligned}$ |  | $\begin{aligned} & \text { Oxygen } \\ & \text { (mil of } \\ & \text { cu. ft.) } \end{aligned}$ | $\begin{gathered} \text { Phosphoric } \\ \text { acid, } 50 \text { percent } \\ \mathrm{H}_{3} \mathrm{PO} \mathrm{O}_{4} \text { (short } \\ \text { tons) } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Produc- } \\ \text { tion } \end{gathered}$ | Stocks | Produc. tion | Stocks | $\begin{gathered} \text { Produc- } \\ \text { tion } \end{gathered}$ | Stocks | $\begin{gathered} \text { Produc- } \\ \text { tion } \end{gathered}$ | Stocks | $\begin{aligned} & \text { Produc- } \\ & \text { tion } \end{aligned}$ | $\begin{array}{\|l} \text { Produc- } \\ \text { tion } \end{array}$ | Stocks | $\begin{aligned} & \text { Produc- } \\ & \text { tion } \end{aligned}$ | $\begin{gathered} \text { Produc- } \\ \text { tion } \end{gathered}$ | Stocks |
| 1939: Total s | 310,822 |  | $167,592$ |  | $514,401$ |  | 123,831 10,319 |  |  | $\begin{array}{r} 167,740 \\ 13.978 \end{array}$ |  |  | $375,190$ |  |
| 1941: January | 43, 834 | 5,892 | 30, 982 | 21,899 | 58,425 | 6, 089 | 14,986 | 3,136 | 1,241 | 27,091 | 11,003 | 648 | 63, 377 | 15,515 |
| February | 40, 865 | 4,794 | 26, 897 | 22,474 | 56, 518 | 5,182 | 13, 663 | 3, 325 | 1,168 | 27,069 | 12, 116 | 617 | 58,837 | 15,341 |
| March | 43, 558 | 5,243 | 30,474 | 19,619 | 62, 494 | 5, 078 | 14, 255 | 3, 365 | 1,189 | 25, 827 | 12, 348 | 687 | 70,015 | 16,248 |
| A pril | 36, 214 | 4, 463 | 29,988 | 19,489 | 60, 171 | 3, 806 | 15, 367 | $\stackrel{2}{2,713}$ | 1,293 | 27, 103 | 11, 160 | 684 | 56, 560 | 14,819 |
| May | 42, 769 | 5,061 | 29,488 | 18, 863 | 63, 092 | 2, 366 | 16, 393 | 2,787 | 1,358 | 28, 444 | 11, 668 | 717 | 58,073 | 14,971 |
| June. | 38,972 | 3,450 | 28, 226 | 18,059 | 67, 468 | 3, 613 | 19,619 | 2,418 | 1,366 | 28,502 | 10, 906 | 696 | 51,860 | 15,744 |
| July | 40, 878 | 3,603 | 29,369 | 16,776 | 66, 259 | 3,709 | 19, 506 | 2, 777 | 1,334 | 29,361 | 10, 761 | 707 | 45,359 | 13,076 |
| August | 41, 512 | 3, 656 | 30, 466 | 16, 454 | 69, 262 | 4, 976 | 20, 422 | 2, 816 | 1,416 | 29,570 | 11, 114 | 734 | 47, 841 | 12, 923 |
| Septemb | 41, 176 | 4, 683 | 30,531 | 15, 121 | 73, 164 | 4, 878 | 23, 436 | 4, 183 | 1,404 | 29,315 | 10, 287 | 744 | 50, 255 | 14, 738 |
| October | 43,387 | 4,647 | 32, 648 | 13,950 | 69, 183 | 4,904 | 22,818 | 2,751 | 1,289 | 31, 496 | 10,720 | 802 | 53,550 | 15,857 |
| Novembe | 43,057 45,049 | 4,498 <br> 5 | $\begin{array}{r}32,643 \\ 38,582 \\ \hline\end{array}$ | 12,431 12,178 | 72,302 79,638 | 5,591 6,562 | 23,217 24,588 | 3,425 3,073 | 1,346 1,478 | 32,005 31,577 | 11, ${ }_{12} 1248$ | 789 856 | 51,095 54,681 | 16,371 17,093 |
| Total | 501, 271 |  | 370, 294 |  | 797,976 |  | 228, 270 |  | 15,882 | 347, 360 |  | 8,682 | 661,503 |  |
| Monthly average | 41,773 | 4,585 | 30, 858 | 17,276 | 66, 498 | 4,730 | 19,023 | 3,064 | 1,324 | 28, 947 | 11,340 | 8,724 | 55, 125 | 15,225 |
| 1942: January | 45,996 | 5,409 | 38,832 | 14,248 | 75, 279 | 5,692 | 25, 063 | 2,815 | 1,636 | 31,330 | 11,825 | 873 | 52,497 | 15,374 |
| February | 42,085 | 5,003 | 36,991 | 13, 564 | 70, 194 | 5,765 | 23, 426 | 3,210 | 1,537 | 32,089 | 11, 185 | 837 | 55,534 | 16,965 |
| March | 44, 294 | 4,714 | 42,337 | 18,316 | 77,785 | 5,047 | 24, 566 | 3,023 | 1,701 | 32,774 | 10,830 | 950 | 56,388 | 22, 267 |
| April | 45, 502 | 3,448 | 40, 184 | 20,094 | 77,704 | 5,411 | 22,805 | 3,198 | 1,720 | 35, 367 | 9,857 | 965 | 60,059 | 16,757 |
| May | 45, 999 | 4,255 | 42,075 | 22,967 | 81, 605 | 7,377 | 24,692 | 3, 268 | 1,779 | 37,032 | 9, 894 | 1,022 | 56,307 | 17,372 |
| June. | 40,068 | 2,425 | 40, 956 | 24, 296 | 82, 675 | 7,835 | 24,020 | 3,639 | 1,627 | 35,655 | 9, 406 | 1,024 | 53,819 | 22,977 |
| July August | 40, 825 | 3,694 | 40,567 | 24, 060 | 79,506 | 7, 704 | 22,495 | 4,137 | 1,755 | 35,958 | 10,454 | 1,077 | 42,283 | 22,0120 |
| August. | 44,755 | 6,017 | 41, 421 | 21, 277 | 81,446 | 6,510 | 23, 506 | 3,850 | 1,863 | 38,083 | 9,709 | 1,123 | 42,360 | 19,426 |
| Septemb | 45, 707 | 6, 122 | 41, 888 | 18,640 | 86, 111 | 5,881 | 23,960 | 3, 381 | 1,902 | 37, 592 | 10,012 | 1,173 | 52,216 | 17,779 |
| October- | 49,766 | 5,746 | 44, 341 | 15,802 | 90, 114 | 5,389 | 27.039 | 2,978 | 1,980 | 39,264 | 10,387 | 1,264 | 51,449 | 18,790 |
| November | 48,871 49,484 | 5,459 5,687 | 42,783 48,406 | 13,229 12.005 | 90,526 94,839 | 6,979 8,260 | 27,754 27,773 | 2,817 3,432 | 1,885 | 38,072 35,408 | 11,167 $\mathbf{1 3}, 276$ | 1,225 | 47,019 47,338 | 19,694 15,374 |
| Total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly average | 543, 352 | 4832 | 500, 781 | 18,208 | 987, 784 | 6,488 | 297.099 | 3,312 | ${ }^{21,263}$ | 428, 624 | 10,667 | $\begin{array}{r} 12,795 \\ 1,066 \end{array}$ | 617, 269 | 18,733 |
| 1943: January | 47,483 | 6, 868 | 48,493 | 16,477 | 93,885 | 10,706 | 28,297 | 3,324 | 1,962 | 34,705 | 9,655 | 1,308 | 52,123 | 15,911 |
| February | 40, 724 | 3,892 | 44, 498 | 15, 080 | 89,090 | 10, 255 | 25, 933 | 3, 163 | 1,746 | 38, 581 | 10,028 | 1,239 | 49, 531 | 15, 324 |
| March | 46,718 | 3,029 | 51, 808 | 16,569 | 101, 846 | 7;871 | 27, 844 | 2,647 | 1,986 | 39,779 | 8,931 | 1,419 | 51,382 | 14,494 |
| April | 47, 161 | 3,028 | 51, 179 | 18,644 | 99,655 | 7,336 | 28,915 | 2,336 | 1,929 | 41,392 | 8, 572 | 1,365 | 53, 501 | 15,628 |
| May | 4E, 695 | 2,427 | 52,019 | 17,792 | 102,005 | 8, 053 | 28, 504 | 3,027 | 2,061 | 38,067 | 8, 228 | 1, 373 | 58,446 | 17,463 |
| June. | 43, 698 | 3,001 | 51,631 | 17,545 | 97,520 | 7,203 | 26,531 | 2,599 | 2,014 | 42,465 | 7,712 | 1,298 | 53,406 | 17,892 |
| July. | 44,376 | 4,023 | 51,549 | 15, 844 | 98, 409 | 9,353 | 27,707 | 2,060 | 1,910 | 43, 004 | 8,425 | 1,328 | 50, 201 | 17,774 |
| August | 44, 398 | 4,081 | 54, 692 | 14, 682 | 100, 662 | 6,344 | 28, 864 | 2, 322 | 1,960 | 40, 895 | 8,284 | 1, 373 | 56,710 | 20, 272 |
| Septernb | 42, 382 | 4,782 | 55, 630 | 14, 413 | 102, 631 | 4, 126 | 27,955 | 2, 825 | 1,973 | 42, 200 | 7,729 | 1, 399 | 51,926 | 19,462 |
| October- | 45,770 | 5,344 | 64, 566 | 15,165 | 109, 289 | 5,136 | 30,827 | 3, 138 | 1,983 | 42,211 | 7,621 | 1,526 | 52,955 | 16, 818 |
| Novembe | 46,318 | 4,912 | 64, 375 | 17,271 | 106,704 | 6,396 | 29,690 | 2, 395 | 1,680 | 42,404 | 8,556 | 1, 456 | 52,790 | 12,551 |
| Decem | 48,657 | 6,580 | 68,581 | 18,711 | 111, 584 | 8,242 | 30,912 | 2,992 | 1,771 | 39, 571 | 7,563 | 1,445 | 53,705 | 12,043 |
| Total | 543, 380 |  | 659,021 |  | 1, 213, 180 |  | 341, 979 |  |  | 485, 274 |  |  |  |  |
| Monthly average. | 45, 282 | 4,331 | 54,918 | 16,516 | 101,098 | 7,585 | 28, 498 | 2,736 | 1,915 | 40, 440 | 8,442 | 1,377 | 53, 056 | 16,303 |

${ }^{1}$ Data in the first and second sections of this table are compiled by the Bureau of the Census, U. S. Department of Commerce (data for sodium sulphate and sulfurtc actd are collected in cooperation with the U. S. Department of the Interior), and those for the synthetic organicechemicals in the last section on p. 19 are compiled by the UV. S. Tariff Commission. Except for methanol production, they are new series not published in the Survey prior to the August 1944 issue. The data cover all known manufacturers of the selected chemicals except as indicated by footnotes 2, 3, and 7-9. Production data for all series are ior primary manufacture or new material for sale and consumption, if any, in reporting plant and do not include purchased or transferred material. Stock data for the Bureau of the Census series are stocks at producing plants only, while stocks for the Tariti Commission series, which are collected on a company basis, represent stocks owned by the reporting producing companies, including those at plants, warehouses, or in transit. All stock data include material purchased or transierred from other plants, which are inseparable from quantities produced, and are as or the end of the month. Data for additional chemicals and more detailed information on individual series are published in the original reports, Facts for Industry, Series No. 6-1 and $6-2$. For 1944 data see pp. S-22 and S-23 of this survey and earlier issues.
2 Data Government-owned plants, which was large for both chemicals and for the most part for military use, is not included. For anhydrous ammonia, production of the Government plants not included was greater in 1943 than that shown here.
${ }_{3}$ Data for chlorine, hydrochloric acid, sodium hydroxide, and sulfuric acid cover all known commercial manufacturers (including for chlorine quantities reported in the paper and pulp industry) but do not include Government-owned and operated plants. Government sulfuric acid plants produced large quantities of this echemical; this production for duction of sodium hydroxide by Government plants is only a small part of the total production. Data shown here for this chemical are combined figures for liquid sodium hydroxide produced by the electrolytic and the lime-soda process, including quantities of liquid caustic later Solidified; quantities produced in the soap and paper industries are not included.

Includes data for 1 Government-owned plant.

- Data are from the 1939 Census of Manufactures. In a number of instances the figures published in the report for that year covered only production for sale. Where the report forms indicated that the plants consumed as well as sold their products, the figures as shown here have been revised to include estimates of quantities made for consumption in the reporting plants. Certain other revisions have been made in the figures for some items. For acetylene, calcium carbide, carbon dioxide, nitric acid and sulphuric acid comparable carlier data are available from reports of the Biennial Census of Manufactures. There are no comparable data prior to 1939 or 1941 for the other series.





## Footnotes for Table on Preceding Page

${ }^{1}$ Compiled by the U.S. Department of Labor, Bureau of Labor Statistics. The estimates are derived from the same basic data as the corresponding employment indexes publishod in the Survey and described briefly in the note for table 20 on $p .22$ of the December 1942 issue and note 1 to $p$. 39 of the 1942 Supplement to the Survey. The reports on which of production workers employed in all manufacturing. The level of the estimates beginning 1939 is determined mainly by figures from the Bureau of Employment Security, Federal Security Agency, on workers covered by State unemployment compensation programs and estimates of the number of employees not reported under the programs of some States which do not cover small establishments. The latter were obtained from tabulations of employment in small firms supplied by the Bureau of Old Age and Survivors Insurance. The estimates, originally adjusted to Federal Security Agency data for 1940-41, have now been adjusted to final data through 1943 from this source.

The monthly averages for years prior to 1939 are derived from an earlier series of estimates adjusted to wage-carner data reported in the Biennial Census of Manufactures. The 1938 and 1939 figures in the old estimates were first corrected for a distortion in the trends resulting from a narrower definition of wage earners in the 1939 Census than in carlier censuses. Since there was a substantial difference between the 1939 figures from the old series and those from the current series for 1939 and later years, the estimates for $1929-38$ for each group were linked to the current series by the ratio between the two 1939 figures.

These data were formerly designated "wage-earner" employment. The Department of Labor recently substituted the term "production worker" to conform with the terminology and standard definition of classes of workers in manufacturing industries formulated by the Division of Statistical Standards, U. S. Bureau of the Budget. This change has no appreciable effect on the data since there is very little difference in the definitions. For data beginning August 1944 see pp. S-9 and S-10 of this and preceding issues of the Survey.

Production and Stocks of Selected Chemicals: New Series for Pages S-22 and S-23 1—Continued


## For footnotes 1 to 6 see preceding page

${ }^{7}$ Covers all known manufacturers except railroad shops, shipyards and other establishments which produce acetylenet or their own use in welding.


 siderable quantity of this chemical, but include all known commercial manufacturers.
Census; statistics of recovered acetie acid are confidential and are not included. Data for acetic acid and acetic antyydride exclude Government plants.
Includes production of byproduct coke ovens compiled by the U. S. Department of the Interior and production by tar distillers.
1 Data for 1939-40 are from U. S. Tariff Commission annual reports on production and sale of synthetic organic chemicals; these include earlier data for some series.
12 Stocks as December 31.

## 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 ( $\dagger$ ), 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 October for selected series will be found in the Weekly Supplement to the Survey.

| I nless ofherwise etated, statinties through 1941 and deseriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{aligned} & \text { Octcow } \\ & \text { beer } \end{aligned}$ | Nover. ber | Decem ber | January | February | March | April | May | June | July | August | Sep- |

## BUSINESS INDEXES

| INCOME PAYMENTS $\dagger$ | 232.3 | 235. 5 | 237.5 | 230.0 | 241.9 | 245. 2 |  | $\begin{aligned} & 242.3 \\ & 267.5 \\ & 238.1 \end{aligned}$ | $\begin{aligned} & 241.9 \\ & 265.9 \end{aligned}$ |  | $\begin{aligned} & 243.4 \\ & 265.5 \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total income payments . ............... $1835-39=100$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 263.4 \\ & 233.6 \end{aligned}$ | 264.7235.3 |  | 268.6 |  |  |  |  |  |  |  |  |
| Total nonagrichltural income.............-.- do.. |  |  |  | 236.9 | ${ }^{2388} 7$ | 239.6 | $\begin{array}{r} 269.7 \\ 239.7 \end{array}$ |  |  | 266.3 <br> 241.2 | $\begin{aligned} & 265.5 \\ & 240.3 \end{aligned}$ | $\frac{25.5 .9}{2,9}$ | $\begin{array}{r} r \\ r 243.4 \end{array}$ |
|  | 230.4 13,566 | $\begin{array}{r} 233.6 \\ 13,684 \end{array}$ | 13,253 | 14,405 | 13,357 | 12,743 | 13,686 | 13, 194 | 12, 835 | 14,397 | 13,883 | 12, 674 | - 13, 424 |
| Salaries and wages: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cemmodity-producing industries.......... do. | $\begin{array}{r} 8,685 \\ 3,057 \\ 85 \end{array}$ | $\begin{array}{r} 9,541 \\ 4,066 \\ 79 \end{array}$ | 9,508 4,010 | 4,44100280 | 9,5163,85480 | $\begin{array}{r}9,526 \\ 3,257 \\ \hline 80\end{array}$ | $\begin{aligned} & 3,944 \\ & 80 \end{aligned}$ | $\begin{array}{r} 8,060 \\ 3,897 \\ \quad 80 \end{array}$ | 3,838 |  | 3,7468181 | 3, $\begin{array}{r}483 \\ 82 \\ \hline 2\end{array}$ | $\begin{array}{r} 3,109 \\ 1,383 \end{array}$ |
| Public assistance and other relief................do...- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends and interest. <br> Entrepreneurial income and net rents ard royalties ..................................................... of dol. Other income pasmerts.................................... | 870 | 829 | 508 | 1,827 | 986 | 490 | 1,344 | 808 | 488 | 1,853 | 955 | 495 |  |
|  | $\begin{array}{r}3,042 \\ 11,884 \\ \hline 18\end{array}$ | $\begin{gathered} 2,801 \\ 434 \end{gathered}$ | $\begin{array}{r} 2,716 \\ 41,511 \\ 11,583 \end{array}$ | $\begin{array}{r} 2,396 \\ 449 \\ 13,0182 \end{array}$ | $\begin{array}{r} 2,369 \\ 12,456 \\ 12,124 \end{array}$ | $\begin{array}{r} 2,150 \\ 4157 \\ 11,678 \end{array}$ | $\begin{array}{r} 2,212 \\ 465 \\ 12,591 \end{array}$ | 2,27647011,987 | 2,25248611,646 | 2,27561613,175 | 2, 5823 |  | + $\begin{array}{r}19,586 \\ r 664\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonagricultural income..........-......................- |  | 11,877 |  |  |  |  |  |  |  |  | 12, 106) | 11,200 | r 11.868 |
| FARM MARKETINGS AND INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm marketings, volume:*Indexes, unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 184 \\ & 224 \\ & 155 \end{aligned}$ | 189238153 | 1164 | 136 131 13 | 131 126 1 | 113 105 10 | 116 93 | 117 91 137 | 124 87 151 | $\begin{array}{r}121 \\ 87 \\ \hline\end{array}$ | 141 | 144 156 | 155181185 |
|  |  |  | 154 | 139 | 135 | 119 | 132 | 137 | 151 | 147 | 139 | 135 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 134 \\ & 127 \\ & 139 \end{aligned}$ | $\begin{aligned} & 142 \\ & 142 \\ & 142 \end{aligned}$ | $\begin{aligned} & 150 \\ & 155 \\ & 147 \end{aligned}$ | 137127144 | $\begin{aligned} & 144 \\ & 147 \\ & 142 \end{aligned}$ | 154150 | 169 | 148171130 | 152167141 | 148 | 140 | 139 135 | 130122136 |
|  |  |  |  |  |  |  | 138 |  |  | 139 | 139 | 142 |  |
| Cash farm income, total, including Government pay-ments*-.................................................... of dol. Income from marketings*. ..............................do.. | $\begin{aligned} & \frac{2,534}{8,420} \end{aligned}$ | $\begin{aligned} & 2,460 \\ & 2,427 \end{aligned}$ | 2,2562,188 | 1,7471,697 | 1,6581,571 | 1,3991,351 | 1,4451,385 | 1,570 | 1, $\mathbf{1 , 4 2 0}$ | 1,5511,529 | 1,9051,805 | 1,8701,820 | $\begin{aligned} & \text { r } 1,977 \\ & \mathrm{r} 1,961 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indexes of eash income from marketings: $\dagger$ -Crops and livestock, combined index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 364 \\ & 262 \\ & 298 \end{aligned}$ | 366 | 329 | 255264295 | $\begin{aligned} & 237 \\ & 278 \end{aligned}$ | 203312408 | 208294397 | 214296385 | 219293296 | 230287331 | 272282280 | 274274310 | $\begin{array}{r}+295 \\ +256 \\ +203 \\ \hline\end{array}$ |
|  |  | 263 | 267 |  |  |  |  |  |  |  |  |  |  |
|  |  | 308233 | $\begin{aligned} & 298 \\ & 247 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| Livestock and products.....................d. do...- | $\begin{array}{r}237 \\ 204 \\ 204 \\ \hline\end{array}$ |  |  | 243 <br> 192 <br> 1 | 248246196 | $\begin{aligned} & 248 \\ & 207 \end{aligned}$ | 239 | 236228228 | 252236236 | ${ }_{2}^{258}$ | 250 | 249 | $r$$r$$r 231$$r 213$$r 211$330 |
| Dairy products.......---.......-........-do. |  | 198 | 191 |  |  |  | 223 |  |  | 235 | 235 | 228 |  |
|  | 232 | 236 | 265 | 255 | 267 | 264 | 235 | 231 | 246 | 261 | 241 | 234 |  |
|  | 323 | 299 | 309 | 313 | 290 | 285 | 293 | 278 | 308 | 307 | 317 | 341 |  |
| PHODUCTION INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial Production-Federal Reserve Index |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, combined Index $\dagger . \ldots . . . . . . . . .1935-39=100 .$. | ${ }_{1} 166$ | 234 | 232 | 230 | 230 | 232 | 232 | 229 | 225 | 220 | 212 | ${ }^{2} 188$ | ${ }^{p 173}$ |
| Manufacturest...-.................................. do. | $p_{1} 174$ | 346306206125 | 248 <br> $\begin{array}{l}241 \\ 341 \\ 201\end{array}$ |  | 248348 | $\begin{array}{r}249 \\ 345 \\ \hline\end{array}$ | ${ }_{344}^{249}$ | 335 |  | 234 | 224 | ${ }^{2} 196$ | p180 |
| Durable manufacturest......................... do...- | $p 190$ |  |  | $\begin{aligned} & 34248 \\ & 348 \end{aligned}$ |  |  |  |  | 323 | 308 | 293 | $\pm 242$ | p201 |
| Iron and steelt - - | ${ }_{p 91}^{147}$ |  |  |  |  | 202 | 210 | 206 | 204 | 192 | 187 | 155 | -163 |
| Lumber and productst..............................do. | $p 91$ |  | 120 | 113 | 113 | 114 | 115 | 119 | 120 | 121 | 116 | ${ }^{2} 113$ | p104 |
| Furnituret-................................-do- | $\begin{array}{r}p 118 \\ \nu 77 \\ \hline\end{array}$ | 143 117 | 141 | 142 | 142 99 | 146 97 | 144 | 140 | 138 | 138 | 134 | ${ }^{5124}$ | ${ }^{p} 116$ |
| Lumbert | ${ }^{1777}$ | 117 | 109 | 97 | 99 | 97 | 101 | 108 | 112 | 113 | 107 | 108 | 98 |
|  | ${ }^{2} 233$ | 428 | ${ }_{222}$ | 431 | ${ }_{4}^{431}$ | ${ }_{4}^{436}$ | 431 | ${ }^{419}$ | 405 | 393 | 371 | ${ }^{p} 310$ | ${ }^{p} 237$ |
| Nonferrous metals and products $\dagger$. .-........ do. | p159 | 233 | ${ }_{2}^{234}$ | 229 | 253 | 257 | 267 | 263 | 248 | 219 | 210 | ${ }^{p} 177$ | ${ }^{\text {P1 }} 156$ |
|  |  | 246 200 | ${ }_{2}^{252}$ | $\stackrel{247}{ }$ | 280 | 284 | 296 | 291 | 272 | 234 | 221 | ${ }^{p} 179$ | $\stackrel{r 159}{ }$ |
| Smelting and refining*---.........- do- | \% 148 $p 164$ | 167 | 191 | 186 159 159 | 187. | 191 | 194 | 194 | +189 | 183 | 182 | 171 | ${ }^{150}$ |
| Stone, clay, and glass productst...-........- do. Cement. | ${ }^{p} 164$ |  |  | 159 | 156 | 156 | 161 | 165 | 167 | 166 | 168 | ${ }^{165}$ | ${ }^{\square} 166$ |
|  |  | 102 | -95 | 82 120 | 71 116 | ${ }_{118}^{66}$ | 71 | 81 | 89 | 102 | 102 | 110 | 112 |
| Clay products*-.........-.-.-...............do. | ${ }^{2} 116$ | 122 | 121 | 120 | 116 | 118 | 119 | 119 | 115 | 120 | 115 | ${ }^{*} 113$ | p114 |
| Glass containerst--..---.-....-.........- do |  | 218 | 210 | 202 | 196 | 201 | 216 | 225 | 236 | 221 | 230 | 226 | ${ }^{2} 248$ |
| Transportation equipment $\dagger$.................- do...- | ${ }^{2} 69$ | 704 | 699 | 709 | 706 | 695 | 676 | 651 | 610 | 572 | 535 | ${ }^{p} 41$ | $p 284$ |
|  | ${ }^{2131}$ | 229 | 230 | 238 | 235 | 242 | ${ }^{236}$ | 231 | 218 | 207 | 188 | ${ }^{p} 151$ | $\stackrel{120}{ }$ |
| Nendurable manufacturest..........-.........-do.... | ${ }^{p} 160$ | 173 | 173 | 171 | 170 | 172 | 172 | 171 | 172 | 173 | 167 | p159 | D163 |
| Alcoholic beveragest...................-...... do |  | 168 | 159 | 146 | 191 | 158 | 139 | 148 | 147 | 162 | 214 | 175 | 199 |
|  | ${ }_{2} 237$ | 309 | 308 | 313 | 316 | 319 | 321 | 320 | 318 | 315 | 303 | ${ }^{2} 261$ | v238 |
|  | ${ }^{2} 383$ | 395 | 394 | 396 | 396 | 400 | 402 | 405 | 407 | 412 | 409 | $\square 368$ | p383 |
| Leather and products $\dagger$ |  | 115 | 118 | 113 | 114 | 125 | 122 | 122 | 121 | - 126 | 107 | 107 | 117 |
| Leather tanning*. |  | 112 | 116 119 | 114 | 113 | 128 | 116 | 117 | 115 | 116 | ${ }^{r} 103$ | $\cdot 93$ | 109 |
| Shoes...---- |  | 117 | 119 | 113 | 114 | 123 | 126 | 125 | 126 | 132 | 109 | 114 | 123 |

"Preliminary. $r$ Revised.
\$The total includes data for distributive and service industries and povernment not shown separately.
"New series. For a description of the indexes of the volume of farm marketings and gures 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 aie shown on $p .22$ of the May 1943 Survey but the annual totals have been revised beginning 1940; revised monthly averages based on the new totals are as follows (millions of dollars) Cash farm income, total including Government payments-1940, 750; 1941, 979; 1942,1,335; 1943, 1,668 ; income from marketings-1640, 695; 1941, $930 ; 1942,1,276 ; 1943,1,612 ;$ the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.
rindexes sers. Dome frocmar on industrial production see table 12 on pp $18-20$ of on industrial production, see table 12 on pp. 18-20 of the December 1943 issue.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 19.45 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { beer } \end{aligned}$ | October | November | December | $\begin{gathered} \text { Janul- } \\ \text { ary } \end{gathered}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | Aprll | May | June | July | August | i Sep- |

## BUSINESS INDEXES-Continued


 1040-43 are shown on $v .24$ of the February 1945 Survey; subsequent revisions in the 1943 data are available on request



 March 1945 issues; data beginning 1939 for both series are available on request.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Novem. } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { bet } \end{aligned}$ | $\overline{\text { Janu- }_{\text {ary }}}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | ( Sep- |

## BUSINESS INDEXES-Continued

| manufacturers orders, shipments, AND INVENTORIES-COntinued |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In ventories: |  |  |  |  |  |  |  |  |  |  |  |  |
| Index, total.................avg. month 1939=100. | ${ }_{197}^{172}$ | ${ }_{194}^{170.8}$ | 166.4 | ${ }_{\substack{166.9}}^{180.9}$ | 165.7 | 164.8 | $\begin{array}{r}163.9 \\ +189 \\ \hline\end{array}$ | 163.1 189 | 162.7 188 | 164.1 <br> 18.3 <br> 1 | 194.7 | 166.0 1876 |
| Automobiles and equipment-..............-do | 2229.6 | 1220.6 220.2 | 232.5 | 228.1 | ${ }_{229.9}$ | ${ }_{230.8}$ | 231.1 | ${ }_{223.0}^{18.0}$ | 217.4 | 215.0 | 171.4 | 178.2 |
| Iron and stef 1 and their produets........... $\mathrm{do}^{0}$ | 126.3 | 124.4 | 120.8 | 117.9 | 116. 1 | 113.7 | 114.1 | 117.5 | 118.8 | 121.2 | 122.5 | 124.7 |
| Nonferrous metals and products | ${ }^{145.8}$ | 146.7 | 148.1 | ${ }^{145.0}$ | ${ }^{1455} 9$ | ${ }^{149.9}$ | 150.0 | ${ }^{145.5}$ | 145.4 | ${ }^{145.6}$ | 145.9 | 145.5 |
|  | 318.6 | 320.6 | ${ }^{313.7}$ | ${ }^{316.9}$ | 309.3 <br> $\substack{309.5 \\ 218 \\ \hline}$ | ${ }^{317.3}$ | ${ }^{317.3}$ | ${ }^{314.8}$ | ${ }^{320.1}$ | ${ }^{314.0}$ | 304.0 | ${ }^{294.6}$ |
| Other maehinery .-.........-......do | 219.4 | 216.2 | 213.9 | 217.8 | 218.5 | 221.0 | 221.1 | 220.1 | 213.7 | 209.5 | 212.5 | 214.7 |
| Transportation equipment (except automobiles) avg. month $1939=100$. |  |  |  |  |  |  |  | 779.9 |  | 791.5 |  |  |
| Other durable goodst.........- mont. | ${ }^{105.9}$ | 106.4 | 107.3 | 104.4 | 105.1 | 105.0 | 106.3 | 105.3 | 104.9 | 102.1 | 101.5 | 102.2 |
| Nundurable goois | 150.1 | 149.9 | 147.5 | 147.0 | 145.6 | 143.7 | 141.5 | 140.3 | 139.9 | 143.7 | ${ }^{146.2}$ | 147.1 |
| Chemicals and allied produc | 156.8 | 154.8 | ${ }^{157.1}$ | 15.1 | ${ }^{151.8}$ | 151.3 | ${ }^{100.5}$ | ${ }^{152.8}$ | ${ }^{153.5} 5$ | ${ }^{156.1}$ | 159.0 | ${ }^{160.3}$ |
| Food and kindied products |  | 188.7 | 173.6 | 164.4 | ${ }^{154.4}$ | 1189.4 | ${ }^{144.2}$ | 1133.2 | ${ }^{1.43 .7}$ | 154.6 | 158.0 | 157.3 |
| Paper and allied products. | 129.9 | 1136.2 | 134.3 189 18 | ${ }_{181}^{1318}$ | 133.0 1085 108 | 134.3 | 134.3 108.0 108 | 133.6 1074 108 | 136.0 107.3 | 140.0 <br> 108.8 <br> 18 | 144.5 110.8 | - 146.6 |
| Petroleum refining | 110.9 | ${ }^{110.8}$ | 109.7 166 | ${ }^{108} 10.1$ | 108.5 | 108.7 <br> 1755 <br> 18 | 108.0 | 107.4 | 107.3 178.7 | 108.8 183.3 | 110.8 182.4 | 106.8 |
| Rubler products. | -174.3 | ${ }^{176.1}$ | 169.6 | 177.6 | ${ }^{136.7}$ | 175.5 | ${ }^{175.3}$ | 178.3 | 178.7 | 183.3 | 188.4 |  |
| Textile-mill products.-1. | 115.6 149.0 | 118.3 151.8 | ${ }^{159.5}$ | ${ }_{1}^{123.8} 1$ | 123.5 165.8 | 123.2 <br> 164.4 <br> 16.4 | 120.3 162.6 | 11976 | 116.5 156.5 | 118. 118 | 115.6 161.4 | 116.3 166.0 |
| stimated value of manufacturers' inventeries* $\begin{gathered}\text { mill. of. dol. }\end{gathered}$ | 17,100 | 16,973 | 16,737 | 16,589 | 16,468 | 36, 378 | 16,293 | 16,212 | 16, 167 | 16,307 | , 369 | 16,503 |

## BUSINESS POPULATION



COMMODITY PRICES

| PHCES RICCEIVED LY FARMERS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 0. S. Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined indext........................ 1909-14=100.- Crops | 169 | 194 | 196 | 200 | 201 | 199 | 108 | 203 | 200 | 200 | ${ }_{206} 206$ | 204 | 197 |
|  | 175 | 184 | 165 | 196 | 169 | 197 | 171 | 204 | 178 | 210 173 | 207 | 202 | 191 |
| Feed grain and hay .........................-do...- | 160 | 161 | 157 | 160 | 163 | 164 | 166 | 162 | 161 | 162 | 161 | 158 | 157 |
| Tobacco.................-..................... do | 373 | 657 | 368 | 364 | 365 | 360 | 359 | 362 | 363 | 364 | 364 | 367 | 365 |
| Cottor. | 180 | 171 | 168 | 168 | 163 | 161 | 163 | 163 | 165 | 169 | 171 | 172 | 175 |
| Fruit. | 219 | 205 | 195 | 206 | 205 | 211 | 211 | 221 | 227 | 237 | 237 | 214 | 217 |
|  | 181 | 153 | 188 | 228 | 262 | 223 | 203 | 259 | 193 | 269 | 244 | 240 | 159 |
|  | 210 | 211 | 215 | 215 | 214 | 215 | 215 | 215 | 218 | 217 | 221 | 215 | 213 |
| Livestock and products...-.-.-.............- do. | 202 | 199 | 202 | 202 | 202 | 201 | 200 | 201 | 202 | 203 | 205 | 206 | 203 |
| Meat animals .-................-. .-. -- .-. - do | 202 | 201 | 200 | 108 | 203 | 209 | 211 | 215 | 217 | 216 | 215 | 212 | 207 |
|  | 149 | 201 | 203 | 203 | 202 | 200 | 198 | 194 | 102 | 191 | 192 | 195 | 197 |
|  | 204 | 100 | 207 | 211 | 199 | 183 | 175 | 176 | 179 | 189 | 197 | 207 | 201 |
| cost of living |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National Industrial Conference Board:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index | 106.3 | 105.0 | 105. 3 | 105.7 | 105. 7 | 105.5 | 105.4 | 105.8 | 106.2 | 106.9 | 106.9 | 106.6 | 106.2 |
|  | 94.9 | 93.6 | 93.8 | 94.0 | 94.2 | 94.3 | 94.5 | 94.8 | 94.9 | 94.7 | 34.6 | 94.6 | 94.6 |
|  | 112.8 | 110.8 | 111.1 | 112.3 | 112.1 | 111.2 | 110.8 | 111.6 | 112.7 | 114.8 | 114.9 | 113.9 | 112.9 |
| Fuel and light..-.-......--..................... do | 97.4 | 95.8 | 95.8 | 95.8 | 95.8 | ¢6. 1 | 96.1 | 96.0 | 96.2 | 96.3 | 97.3 | 97.5 | 97.4 |
| Housing --. | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 |
|  | 115.4 | 114.2 | 114.6 | 114.8 | 114.8 | 115.1 | 115.2 | 115.3 | 115.5 | 115.5 | 115.3 | 115. 4 | 115.3 |

- Revised. ${ }^{\circ}$ Preliminary.
§Beginning in the April 1945 Survey, indexes are computed with fixed budget weights, the wartime budget weights used in computing indexes shown in the Juve 1943 to March 1945 issues have been discontinued, as indexes computed with these variable weights differed only slightly from those with fixed budget weights
Nevised feries. Data ior inventories of nonierrous metals and their products were incladed in toe "other durable gocds index as socwu in the Survey prior to the May 1943 issue; revised figures for the latter serics and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of namufacturers' inventories for 1938-42, see $p .7$ of the June 1942 Survey and p. S-2 of the May 1943 issuc. For earlier figures for the series on operating businesses gnd business turn-over and a description of
$\dagger$ Tbe indexes of prices received by farmers are shown on a revtsed basis begining in the March 1944 Survey; revised data beginning 1913 will be published la a subsequent issue. Data for November 15, 1945, are as follows: Total, 205; crops, 203; food grain, 178; feed grain and hay, 161; tobaceo, 375; cotton, 182; fruit, 217; truck crons, 235; oil-bearing crops, 213 ; lipestock and products, 206; meat animals, 203; dairy products, 202; poultry and eggs, 218. See note marked "*" in regard to revision of the index of inventories of "Other durable goods" industries.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Octo. ber | Noveraber | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | February | Marcb | April | May | June | July | August | ${ }_{\text {Sop- }}^{\text {sop- }}$ |

## COMMODITY PRICES-Continued

| COST OF LIVING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. s. Department of Labor: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index \%-....................... $1935-39=100$. | 128.9 | 126.5 | 126.6 | 127.0 | 127.1 | 126.9 | 126.8 | 127.1 | 128.1 | 129.0 | 129.4 | 124.3 | 128.9 |
|  | J 48.3 | 141.8 | 142.1 | 142.8 | 313.0 | 143.3 | 143.7 | 144. J. | 144.6 | 145.4 | 145. 9 | 146.4 | 148.2 |
| Food | 134.3 | 136. 4 | 136.5 | 137.4 | 137.3 | 136.5 | 135.9 | 136.6 | 138.8 | 141. I | 141.7 | 140.5 | 139.4 |
| Fuel, electrtcity, and ice........................ de | 110.6 | 109.8 | 109.9 | 109.4 | 109.7 | 110.0 | 110.0 | 109.8 | 110.0 | 110.0 | 111.2 | 111.4 | 110.7 |
|  | 146.6 | 141.4 | 141.7 | 142.0 | 143.6 | 144.0 | 144.5 | 144.9 | 145.4 | 145.8 | 145.6 | 146.0 | 146.8 |
|  | (i) | (1) 8 | (1) 0 | 1308.3 | (1) | 1) | 1108.3 | (1) | (1) | ${ }^{1} 108.3$ | (1) | (1) | 108.3 |
|  | 124.6 | 122.8 | 122.9 | 123.1 | 123.3 | 123.4 | 123.6 | 123.8 | 123.9 | 124.0 | 124.3 | 124.5 | 124.6 |
| IEEAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| O. S. Department of Commerce: <br> All commodities, index* $1935-39=100$ | 141.8 | 138.8 | 130.0 | 135.6 | 189.7 | 339.6 | 139.6 | 139.9 | 141.0 | 142.1 | 142.4 | 142.2 | 142.0 |
| U. 8. Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106.2 $10-5$ | 98.6 104.7 | 98.6 104.7 | 98.7 104.8 | 98.7 104.8 | 19.7 105.0 | 69.5 105.1 | 68.8 105.0 | 98.7 106.6 | 98.9 | 106.0 167.2 | 100.1 | 106.3 |
| Bituminous coal | 107.5 184.3 | 104.7 186.4 | 104.7 <br> 136.5 <br> 1085 | 104.8 127.4 | 104.8 127.3 | 105.0 136.5 | 105.1 135.9 | 105.0 186.6 | 166.6 188.8 | 107.1 | 106.2 141.7 | 107.4 | 107.4 189.4 |
| Cerals and bakery products*.................do. ${ }^{\text {do. }}$ | 109.3 | 168.6 | 108.6 | 188.6 | 108.7 | 108.7 | 108.7 | 3¢8. 9 | $1 \mathrm{C9.0}$ | 100.1 | 169.1 | 109.1 | 109.1 |
| Jairs products*.......................-.........-- - d | 183.3 | 183.6 | 133.6 | 133.5 | 133.5 | 133.5 | 133.5 | 133.5 | 138.5 | 123.4 | 333.4 | 162.4 | 183.4 |
| Fruits and vegetables*............................ ${ }^{\text {do }}$ | 172.5 | 162.0 | 160.7 | 164.2 | 168.9 | 168.9 | 369.5 | 173.3 | 182.5 | 192.6 | 101.8 | 182.5 | 172.5 |
|  | 131.0 | 129.4 | 120.7 | 129.9 | 130.2 | 130.7 | 130.8 | 130.8 | 131.6 | 131.6 | 181.6 | 131.8 | 131.6 |
|  | 113.5 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 | 118.4 | 113.3 | 113.5 |
| A pparel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 108. $]$ | 108.2 | 108.2 | 188. 2 | 108.2 | 108.2 | 108. 2 | 108.2 | 168.2 | 108.2 | 108.2 | 108.1 | 10 E .1 |
|  | 105.4 | 105.3 | 105.3 | 105.4 | 105.4 | 105.4 | 105.4 | 165.4 | 105. 4 | 105.4 | $1 \mathrm{C5} .4$ | 305.4 | 105.4 |
|  | 113.8 | 113.6 | 113.6 | 113.5 | 113.5 | 113.5 | 113.5 | 113.5 | 113.5 | 113.5 | 113.7 | 113.8 | 113.8 |
|  | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.5 | 115.6 | 115.6 |
|  | 112.0 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.0 | 112.0 | 112.0 | 1120 | 112.0 |
| WHOLESALE PRICES* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| C. S. Department of Labor indexes: <br> Combined index (889 series) $1026=100_{\ldots}$ | \% 105.9 | 104.1 | 104.4 | 104.7 | 104.9 | 105. 2 | 105.3 | 105. 7 | 106.0 | 106.1 | 105.9 | 105.7 | F 105.2 |
| Economic classes: |  |  |  |  | 10.9 | 105.2 |  |  | 100.0 | 100.1 | 1 Hes | 10.9 | 10\%. |
| Manufactured products........................do..... | p 101.9 | 101.0 | 101.1 | 101.1 | 101.3 | 101.5 | 101.6 | 101.8 | 101.8 | 101.8 | 101.8 | 101.8 | ${ }^{2} 101.7$ |
|  | 118.6 | 113.2 | 113.8 | 114.6 | 115.1 | 115.6 | 115.7 | 116.8 | 117.7 | 118.2 | 117.5 | 116.3 | 114.8 |
| Semimanufactured articles........................ do...- | 96.8 | 94.8 | 94.8 | 04.8 | 94.9 | 85.0 | 85.0 | 95.0 | 05.0 | 95.4 | 95.3 | 95.5 | 96.5 |
| Farm products.............................................. | 127.3 | 123.4 | 124.4 | 125. | 126.2 | 127.0 | 127.2 | 129.0 | 129.9 | 120.4 | 129.0 | 126.9 | 124.3 |
|  | 130.2 | 125.1 | 124.8 | 127. ${ }^{\text {c }}$ | 129.3 | 129.8 | 129.8 | 130.5 | 129.1 | 130.2 | 128.6 | 126.4 | 126.6 |
| Livestock and poultry......................... do | 130.5 | 127.1 | 127.0 | 126.9 | 131.1 | 133.8 | 135.6 | 136.4 | 135.5 | 134.4 | 133.3 | 120.7 | 128.5 |
| Commodities other than farm products...-.-do. | F 101.0 | 89.8 | 99.9 | 100.0 | 100.1 | 100.2 | 110.4 | 160.5 | 100.6 | 100.7 | 100.7 | 100.9 | 100.9 |
|  | 105.7 | 104.2 | 105.1 | 105.5 | 104.7 | 104.7 | 104.6 | 105.8 | 107.0 | 107.5 | 100.9 | 106.4 | 104.9 |
|  | 95.3 | 94.7 | 94.7 | 64.7 | 84.7 | 94.9 | 95.1 | 96.4 | 95.4 | 95.5 | 95.3 | 45.1 | 95.1 |
|  | 110.4 | 110.7 | 110.7 | 110.7 | 110.8 | 110.8 | 110.8 | 110.7 | 110.6 | 110.5 | 110.5 | 110.6 | 110.3 |
|  | 116.3 | 112.7 | 113.7 | 116.2 | 114.4 | $118 . \frac{1}{5}$ | 115.9 | 123.4 | 331.4 | 134.7 | 130.3 | 124.3 | 117.5 |
|  | 107.9 | 166.0 | 108.1 | 106.2 | 106.4 | 106.5 | 107.7 | 108.2 | 108.6 | 108.3 | 108.0 | 107.9 | $10 \% .9$ |
| Commodities other than farm products and foods $\begin{gathered}1926=100 \ldots\end{gathered}$ | P 100.1 | 08.7 | 98.8 | 88.9 | 09.1 | 69.2 | 99.2 | 99.3 | 89.4 | 99.6 | 59.7 | \% 64.9 | $p 99.8$ |
| Building materials. .............................do..... | 118.3 | 116.3 | 116.4 | 116.4 | 116.8 | 117.0 | 117.1 | 117.1 | 117.8 | 117.4 | 117.5 | 117.8 | 118.0 |
| Brick and tile.--................................. do. | 118.2 | 104.8 | 105.0 | 105.3 | 110.4 | 110.5 | 110.7 | 110.6 | 110.7 | 110.9 | 111.7 | 111.6 | 112.4 |
|  | 99.9 | 97.5 | 97.7 | 97.5 | 97.4 | 99.0 | 49.4 | 99.4 | 96.4 | 09.4 | 99.4 | 49.4 | 99.6 |
|  | 155.2 | 154.2 | 154.2 | 154.3 | 154.2 | 154. 4 | 154.8 | 16.4. 4 | 154.9 | 154.9 | 155.1 | 156.8 | 355.0 |
| Faint and paint materials | 107.1 | 106.0 | 106.3 | 106.3 | 166.3 | 106. 4 | 106.3 | 106.8 | 106.4 | 106.3 | 106. 1 | 10.8. | 16.6 |
| Chemicsls and allied rroductst .............do | $95^{5} .5$ | 95.0 | 94.8 | 9.8 | 94.9 | 94.8 | 94.9 | 94.9 | 94.9 | 95.9 | 95.3 | C8 | 45.3 |
| Chemicals .-........-..........-............. do | 96. 4 | 86.0 | 05.5 | 95.6 | 95.8 | 95.8 | 95.8 | 05.8 | 95.8 | 95.9 | e6. 1 | ¢, 1 | 96.1 |
| Drugs and pharmaceuticalst-............... do | 110.3 | 166.9 | 16.9 | 166.9 | 106.9 | 106.9 | 106.8 | 106.8 | 106.8 | 109. \% | 110.2 | 510.2 | 116.2 |
| Fertilizer materials........-................... do. | 81.9 | 81.8 | 81.8 | 81.8 | 81.9 | 81.9 | 81.9 | 81.9 | 81.9 | 80.4 | 81.1 | 81.1 | 81.1 |
|  | 302.0 | 102.0 | 102.0 | 302.0 | 102.0 | 102.0 | 302.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 |
| Fuel and lighting materials..................... do. | 8. 2 | 82.9 | 83.1 | 88.1 | 83.3 | 83.3 | 83.4 | 83.5 | 83.7 | 83.9 | 84.3 | - 4.8 | 84.1 |
|  |  | 69. 6 | 60.1 | 59.9 | 60.0 | 61. 1 | 59.0 | 68.7 | 58.5 | 59.6 | 60.8 | 11.6 |  |
|  |  | 76.0 | 77.3 | 74.6 | 72.7 | 76.9 | 77.7 | 77.0 | 76.4 | 78.0 | 77.8 | -6. 4 | 80.2 |
|  | 68.1 | 63.8 | 63.8 | 63.8 | 64. 3 | 64.3 | 64.3 | 64.2 | 64.2 | 64.2 | 64.2 | 14.2 | 62.6 |
| Bides and leather products...-.-............ do... | 118.6 | 116.2 | 116.2 | 117.4 | 117.5 | 117.6 | 117.8 | 117.9 | 117.9 | 118.0 | 118.9 | 118. | 118.7 |
| Hides and skins.-............-.-............... do. | 117.6 | 107.3 | 107.1 | 114.6 | 114.8 | 115.4 | 116.4 | 117.0 | 117.0 | 117.3 | 117.6 | 117.8 | 118.1 |
| Leather.....--......................-------- do. | 103.8 | 101.3 | 301.3 | 101.3 | 101.8 | 101. 3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.8 | 103.8 |
| Shoes. | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 124.3 |
| Housefumishing goods | 104.7 | 104.4 | 104.4 | 164. 4 | 104. 5 | 104. 6 | 104.5 | 164. 5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.6 |
| Furnishings....-.-................................do.... | 107.9 | 107.4 | 107.4 | 107.4 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 102. | 107.7 |
|  | 101.6 $\sim 105.0$ | 101.4 | 101.5 | 181.8 | 101.5 | 101.5 | 101.5 | J111.5 | 101.5 | 101.5 | 101.5 | 10:5 | 101.5 |
|  | 7105.0 99.8 | 103.7 97.1 | 113.7 | 103.8 97.2 | 104.0 | 104.2 88.0 | 104.2 | 104.2 | 104.3 | 104.7 | 104.7 | 14.7 | * 104. 9 |
|  | 85.7 | 85.8 | 85.8 | 85.8 | 88.8 | 85.9 | $\stackrel{38.1}{85.9}$ | 85.9 | 88.9 | 85.9 | 85.9 | 85.1 | 89.6 |
| Plumbing and heating enuipment..-.......de. | 95.0 | 92.4 | 92.4 | 92.4 | 92.4 | 92.4 | 92.4 | 02.4 | 92.4 | 92.6 | 8.6 | 13.4 | 95.0 |
|  | 100.0 | 99.4 | 92.4 | 98.5 | 99.6 | 09.7 | 99.7 | 69.6 | 99.6 | 99.6 | 90.6 | 19.6 | 100.1 |
|  | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 10.4 | 10.4 |
| Cotton gocds.........................-......... ${ }^{\text {do. }}$ | 125.0 | 118.8 | 118.8 | 119.2 | 119.7 | 119.9 | 119.9 | 119.7 | 119.7 | 119.7 | 119.7 | 110.7 | 121.3 |
| Hosiery and underwear....................-do. | 71.5 | 71.5 | 71.5 | 71.5 | 71.5 | 71.5 | 71.5 | 73.5 | 71. 5. | 71.5 | 71.5 | 71.5 | 7.5 |
|  | 30.2 | 20.3 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 |
| W oolen and worsted goods..........-......do. | 112.7 | 112.9 | 112.9 | 112.9 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 192.8 | 112.7 |
| Miscellaneous..............-.................-. do.--- | 94.8 | 93.6 | 94.0 | 94.2 | 94.2 | (4. 6 | 94.6 | 94.8 | 94.8 | 94.8 | 94.8 | 4.8 | 94.8 |
| Automobile tires and tubes .--...........- do...-- | 73.0 1095 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 |
| Paper and pulp | 109.3 | 107.2 | 107.2 | 117.3 | 107.6 | 108.0 | 108.0 | 109.0 | 100.0 | 100.0 | 16.0 | 11093 | 105.3 |
| Wholesale prices, actual. (See respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE DOLLAI |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 75.9 | 77.3 | 77.1 | 76.8 | 76.7 | 76.6 | 76.4 | 76.1 | 78.9 | 75.9 | 75.9 | 7ti. 1 | 76.5 |
| Cost of living .-...................................................... | 77.6 | 79.1 | 79.0 | 78.7 | 78.7 | 78.8 | 78.9 | 78.5 | 78.1 | 77.5 | 77.3 | 77.8 | 7.6 |
|  | 71.7 | 73.2 | 73.2 | 72.7 | 72.7 | 73.2 | 73.5 | 73.1 | 71.9 | 70.8 | 70.5 | 70.4 | 71.6 |
|  | 53.5 | 64.8 | 54.3 | ¢3.2 | 53.0 | 58.5 | 53.7 | 82.5 | 53.2 | 51.6 | 81.6 | 2. 1 | 54.1 |

$p$ Preliminary. $\quad$ Revised.
i Rents cofected scmiannudly for most cities in index (in March and September or June and Decernber); indexes are held constant in cities not surveyed aturing quarter.

 able on request; the combined index for food, which is the same as the index under cost of living above, includes otber food groups not shown separgtely.

| Ualess otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Octo. ber | Novem. ber | December | Janu. ary | Febru. ary | March | April | May | June | July | August | $\begin{aligned} & \text { Septem } \\ & \text { ber } \end{aligned}$ |


| CONSTRUCTION ACTIVITY* |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| Nonresidential building, except farm and publi utility, total. $\qquad$ mil. of dol |  |
|  |  |
|  |  |
|  |  |
| Public construction, total............................do |  |
| Residential . . ${ }_{\text {Military and naven }}$ |  |
| Military and naval |  |
| Nonresidential building, totail....................................... Industrial |  |
|  |  |
|  |  |
| All other. |  |

CONTRACT AWARDS, PERMITS, AND
DWELING UNITS PROVIDED
Value of contracts swarded (F. R. indeses):
Totai, unadjusted

| Totai, unadjusted...................1923-25 $=100$. |  |
| :---: | :---: |
|  |  |
| Total, adjusted. |  |
| Contract awards, 37 States (F. W. Dodge Corp.): |  |
|  |  |
|  |  |
| Total valuation. |  |
| Public ownership...............-................ do.--- |  |
| Private ownersblp |  |
| Nonresidential buildiags: |  |
| Prolects .-. . . . . .-..... |  |
| Floor area ....-...................... tbous. of s |  |
| Valuntion............................thous. of dol. |  |
| Residential buildings: |  |
|  |  |
| Floor area $\qquad$ thous. of sq. ft.- |  |
|  |  |
| Publle works: |  |
| Projects |  |
|  |  |
| Utilities: |  |
| Projects_ |  |
|  |  |


tadexes of buitdiag construenion (based on bldg. permits, U.S. Dept. of Labor): $\dagger$

Number of new d welling units provided $1235-39=100$
Permit valuation:
Total building construction .-.......................... New residental bundings...... Additions, alterations, and repairs.................. Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):

| Tota noniarin <br> Urban, totaly <br> 1-family dwellings. <br> 2 -family dwellings. <br> Multifamily dwelliugs |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Engineering construction:
Contract awards (E. N. R.)8...........thous. of dol.
HIGHWAY CONSTRUCTION



## CONSTRUCTION COST INDEXES

A berthaw (industrial building) $\qquad$ $.-1914=100$ A merican Appraisal Co.:
A verage, 30 cities..................................... $1013=100 .$.
Atlanta Atanta San Franctsco
ssoclated Qeneral Contractors (all typer ---No-
E. H. Boeckh and Associates, Inc.:

A partments, botels, and offics buildings: Brick and concrete:
 St. Louis.

 is included in figures for the preceding month (exceptions were made in the case of weeks ended Apr. 3,1944 , and Feb. 3 , 1945 , which were included in the preceding month).

The data for urban dwelling units have been revised for 1942-43; revisions are available on request.



 the monthly fipures begimning Janvary 1939 and antuol totals for $1920-38$ will be published later.
$\dagger$ tevised sorios. Data have been revised for $1940-43$; revisions beginnirg March 1943 are shown in the June 1044 Survey; carlicr revisions are available on request.

| Unless otherwise stated，etatistice throuch 1941 | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| and descriptive notes may be found in the 1942 Supplement to the Survey | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Octo. } \\ & \text { ber } \end{aligned}$ | Novem－ ber | Decem－ ber | Janu－ ary | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## CONSTRUCTION AND REAL ESTATE－Continued

CONSTRUCTION COST INDEXES－Continued


## Real estate

Fed．Hous．Adma．，home mortgage Insurance：
Gross mortgages accepted for insurance thous．of dol Yremium－paying mortgages（cumalative）mil．of dol－ Estimated total nonfarm mortgates recorded（ $\$ 20,000$ and under）＊－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．of dol－ associations，total
Classified according to purpose
Mortgage loans on homes： Home purchase． Refinanctrig Repairs and reconditioning Loans for all other purposes． oans outstanding of agencies un
Loan Bank Administration：
Loan Bank Administration:
mages outstand acd Loan Assns．，estimated most fages outstandingt－．．．－．－．．．．．．．．．．．．．．．．．．．．．．．．．of dol．
 Home Owners＇Loan Corporation，balance of loans
outstanding．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． oreclosures，nonfarmit
Index，adjusted．
ire losses．




| $\begin{aligned} & \stackrel{3}{3} \\ & \underset{\sim}{\infty}-\infty \end{aligned}$ | O | 9 | $\begin{aligned} & N \\ & \stackrel{N}{0} \\ & \text { N } \end{aligned}$ |  | $\begin{aligned} & \text { 岕 } \\ & \text { 促 } \end{aligned}$ |  |  |  |  |  |  | A出第 oocrin |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\sim}{\underset{\sim}{3}}$ | 9 |  |  | $\begin{aligned} & \text { Hy } \\ & \text { Ho } \\ & \text { 翟 } \end{aligned}$ |  | $\begin{aligned} & 09 \\ & 08 \\ & 08 \end{aligned}$ |  |  |  |  nNo | $\begin{aligned} & \text { 出出会柋 } \\ & \infty \text { on } \end{aligned}$ |






|  | － |  | $\cdots$ |  | $$ | $\begin{aligned} & \stackrel{\leftrightarrow}{\infty} \\ & \stackrel{N}{\infty} \\ & \text { O} \end{aligned}$ | $\begin{aligned} & 08 \\ & 0 \end{aligned}$ | $\begin{aligned} & \text { 合总岕 } \\ & \text { cor } \end{aligned}$ |  <br>  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | － |  |  | Nocenso Bose |  |  | $\begin{aligned} & \text { s. } \\ & \stackrel{0}{8} 8 \end{aligned}$ | N馬 |  | 止真念宫 | 風会玺筞 | E－¢0， |

DOMESTIC TRADE

| ADVERTISING <br> Advertising indexes，adjusted：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers＇Ink，combined index．．．．．．．．．． $1935-38=100$. |  | 128．9 | 133.6 | 127.0 | 136.3 | 132.1 | 128． 1 | 122.2 | 127.9 | 131.0 | 144.9 | 151.7 | 144． 1 |
|  | 180.4 | 162.1 | 159.4 | 154． 2 | 148.0 | 140.4 | 142.9 | 133.6 | 145.1 | 158.6 | 170.6 | 173.4 | 185.3 |
| Magazines．．．．－．．．．．．．．．－．．．．．．．．．．．．．．．．．．．．．．．．．－do | 200.3 | 158.2 | 152.1 | 168.4 | 171.9 | 161．1 | 146．1 | 143.7 | 158.7 | 170.6 | 205.5 | 214.0 | 189.5 |
| Newspapers．．．．．．－－．－．．－．－．．．．．．．．．．．．．．．．．．．．．．do | 111.5 | 103.1 | 107.9 | 98.0 | 107.6 | 102． 9 | 103.3 | ¢6．7 | 100.0 | 100.3 | 111.0 | 117.7 | 110.7 |
|  |  | 123.7 | 155.5 | 167.2 | 200.0 | 193.3 | 167.7 | 153．0 | 140.0 | 156.7 | 154.7 | 158.7 | $175 . ?$ |
|  | 268.1 | 275.8 | 280.6 | 270.0 | 267.8 | 288.4 | 262.8 | 268.3 | 290.1 | 301.5 | 315.1 | 317.0 | 321.1 |
| Tide，combired index＊．．．．．．．．．．．．．．－－．－ $1935-39=100 .-$ | 162.9 | 149.4 | 150.3 | 145.3 | 161.5 | 151.5 | 143.1 | 135.8 | 141.6 | 147.2 | 165.8 | 179.8 | 171.8 |
| Radio advertising： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities，total．．．．．．．．．．．．．．．．．．．．thous．of dol．． | 16，983 | 17，470 | 16， 626 | 16，947 | 16，756 | 15． 223 | 16， 648 | 15，0．5 | 16，343 | 15， 217 | 14,762 r | 14，524 | $r 15,317$ |
| Automobiles and accessories． $\qquad$ do． | 779 | 821 | 779 | 772 | 769 147 | 709 | 760 | \％ 799 | 803 | 711 176 | ${ }^{+} 645$ | 516 <br> 198 <br> 18 | 501 |
|  | 208 | 150 | 161 | 156 | 147 | 141 | 169 | 193 | 193 | 176 | 125 | 128 | 211 296 |
| Flectrical household equipment | 314 | 106 | 91 | 114 | 172 | 221 | 234 | 206 | 204 | 197 | 218 | 210 | 296 |
| Financial | 287 | 192 | 168 | 213 | 175 | 182 | 203 | 232 | 233 | 263 | －229 | － 261 | 308 |
| Foods，food beverages，confections．．．．．．．．．．．．do． | 4， 501 | 4，671 | 4， 575 | 4，679 | ${ }^{*} 4,761$ | －4，317 | 「4，743 | r 4， 093 | r 4， 513 | r 4， 092 | r 3，934 | － 3,933 | －4， 079 |
| Gasoline and oil．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 606 | 683 | 604 | 715 | 567 | 584 | 663 | 593 | 581 | 562 | 604 | 571 | 584 |
|  | 149 | 155 | 155 | 178 | 142 | 155 | 181 | 130 | 173 | 162 | 148 | 148 | 164 |
|  | 1，347 | 1，151 | 1． 109 | 1，083 | ${ }^{*} 1,065$ | － 964 | －1，094 | －977 | －1，080 | ${ }^{+1,059}$ | ＋1， 147 | ${ }^{\text {r }} 1.185$ | －1，192 |
|  | 1，337 | 1，517 | 1． 511 | 1，669 | 1，518 | 1，368 | 1，502 | 1，274 | 1，489 | 1，363 | 1，296 | 1，235 | r 1， 259 |
| Toilet goods，miedical suppliea．．．．．．．．．．．．．．．．．．d | 5，462 | 4， 746 | 4，537 | 4， 052 | 5，240 | 4，559 | 4，964 | 4． 536 | 5，008 | 4． 859 | 4，539 | r 4.495 | r 4， 747 |
| All other | 1，994 | 3，317 | 2，936 | 2， 816 | 2，201 | 2，023 | 2，136 | 1，982 | 2，056 | 1，774 | 1，876 | 1，842 | ＊1，976 |
| Magazine advertising： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost，total | 31，652 | 27， 247 | 24，952 | 23，174 | 18， 641 | 22，953 | 25，797 | 26， 281 | 24，989 | r 23,956 | 20，334 | r 22，028 | r 28，699 |
| Automobiles and access | 2， 684 | 2，038 | 1，906 | 1，573 | 1，559 | 1，960 | 2，110 | 2，055 | r 2，005 | 2，041 | 2，005 | 2，124 | 2，397 |
|  | 3，027 | 2，351 | 1．982 | 1，580 | 894 | 1，603 | 2，552 | 2， 242 | 2，093 | 1，544 | 705 | r 1， 732 | 2，971 |
| Electric household equipment．．．．．．．．．．．．．．．－．．－do．．．．． | 1，135 | 871 | 832 | 801 | 509 | 628 | 778 | r 8 E6 | 779 | r 826 | 576 | 699 | $88 t$ |




 36 are avallabio on request．
 Ink bave been published on a revised basis beginning in the April 1944 Survey；revised data beginning 1014 will be published later．

| Unless otherwise stated, statistics through 1941 and descriptive notes may be fonni in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Deeem- ber | January | February | March | April | May | June | July | August | ${ }^{\text {Sep- }} \begin{gathered}\text { Sep- } \\ \text { tember }\end{gathered}$ |

## DOMESTIC TRADE-Continued

| ADVERTISING - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Magazine advertising-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ost-Continued. Financlal....................tbous. or dol.- | 022 | 497 | 441 | 379 | 422 | 435 | 484 | 456 | ${ }^{+} 474$ | 441 | 355 | 408 | 506 |
| Foods, food beverages, confections........... do. | 3, 968 | 3,855 | 3,691 | 3,293 | 2,864 | 3,451 | 3,680 | 3,497 | r 3,306 | 3, 056 | 3, 2781 | 2,822 | -3, 603 |
| Gasolite and oll....................................do. | ${ }^{430}$ | + 423 | 385 | -279 | 183 | 345 |  | ${ }^{6} 646$ | ${ }_{-} \times 535$ | ${ }^{523}$ | ${ }_{569}^{481}$ | 471 | ${ }^{561}$ |
|  | 1,969 | 1,417 | 1,059 | 1,051 | 599 | 656 | 1,144 | 1,539 | 1,520 | 1,343 | 569 | 806 | $\begin{array}{r}1,630 \\ \hline 190\end{array}$ |
| Soap, cleansers, ete................................do. | 520 | 750 | 641 | 487 | 444 | 675 | 688 | 755 | , 677 | 554 | 407 | 463 | 497 |
| Office furnishings and suppiles........-........- do | 674 | 379 | 456 | 436 | 326 | 394 | 442 | 436 | ${ }^{r} 495$ | 405 | ${ }_{660}^{306}$ | 347 | 639 899 |
|  | 1,061 | 1,050 | 1,001 | 973 | 771 | 688 | 769 | ${ }_{4}^{685}$ | - 826 | ${ }_{-662}^{662}$ | 660 3 | ${ }_{3}^{635}$ | 829 4 $4 \times 30$ |
| Toilet gnods, medical supplies.................. do | 5,315 10,250 | 4,744 | 4,588 | 3,977 | 2,933 7 7 | 4,279 | 4,211 | 4,572 8.540 | 4, 140 | r 4,280 $\Gamma 8.281$ | 3,736 <br> 7,257 | 3,645 78.36 7 | $\begin{array}{r}4,430 \\ \hline 9.750\end{array}$ |
|  | 10,250 5,094 | 8,873 4,088 | 1,0019 3,772 3,019 | 8,395 <br> 3,212 <br> 12 | 7,136 3,572 | 7,750 3,916 | 8,552 4,109 | 8.540 4,039 | 8,140 3,753 | r8, 281 3,315 | 7, $\begin{array}{r}\text { 7, } 258 \\ 3,58 \\ \hline\end{array}$ | 7,76 <br> 4,124 | 9, 4 4,745 |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linare, totai (52 cities) .-......................... do... | 136, 950 | 129, 177 | 128, 243 | 121,751 | 97, 927 | 95, 804 | 116, 628 | 114,085 | 117,318 | 107, 532 | 101, 832 | 110, 942 | 121,094 27,921 |
| Classifited....................---................. do..-- | 29,626 | 27,390 | 25, 317 | 24,058 97693 | 24,090 73,837 | 22,735 73,070 | 26, 480 90,147 | 26,777 87.308 | 27,594 89,724 | 26,338 <br> 81,194 | 26,629 | 27, 88.417 | ${ }^{27,921} 9$ |
|  | 107,323 3.947 2, | 101,787 3,243 1, | 102,926 3,219 | 97,693 1,949 | 73,837 1,868 | 73,070 1,607 | 90,147 2,354 1,8 | 87,308 2,869 | $\begin{array}{r}89,724 \\ 2,523 \\ \hline\end{array}$ | 81,194 2,231 | $\begin{array}{r}75,203 \\ 2,378 \\ \hline 17.70\end{array}$ | 83,417 2.580 18 | 93,173 3,033 |
|  | 3,947 2,272 | 3,243 <br> 1,588 <br> 1,58 | 3,219 1,560 | 1,949 1,534 | 1,868 <br> 2,004 <br> 17 | $\begin{array}{r}1,607 \\ 1,366 \\ \hline\end{array}$ | 2,354 1,837 | 2, 1769 1,778 | -2,523 | $\begin{array}{r}2,231 \\ 1,466 \\ \hline\end{array}$ | $\xrightarrow[2]{2,28}$ | 1,581 | 1,738 1 1 |
|  | 26, 032 | 25, 599 | 25,163 | 20,631 | 17, 124 | 17,411 | 20,045 | 21,080 | 20,388 | 18,973 | 17,776 | 15,006 | 21, 890 |
|  | 75,072 | 71,357 | 72,984 | 73,578 | 52,841 | 52,687 | 65,911 | 61, 581 | 64,978 | 58, 524 | 52,826 | 61, 251 | 66, 524 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sunce occupried in public-merchandise warehouses \$ percent of total.- | 90.4 | 86.4 | 87.3 | 87.2 | 86.3 | 86.9 | 86.5 | 86.7 | 87.8 | 87.9 | 88.8 | 89.4 | 90.4 |
| Air mail, pound-mile performbnce ............. millions. |  | 9,782 | 9,553 | 10,540 | 10,085 | 9, 327 |  |  |  |  |  |  |  |
| Money orders: Dornestic, issu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number.................................thousauds. | 5,956 | 5,783 | 5, 879 | 6,639 | 7,166 | 6,001 | 7.051 | 6,022 | 5,990 | 5,371 | 6,113 | 5,847 | 4,383 |
| Value .-............-......................thous of dol.. | 214,157 | 129,732 | 129, 781 | 144, $8: 2$ | 153, 051 | 128,977 | 188,365 | 152,610 | 161,378 | 147, 207 | 199, 536 | 196,041 | 171,039 |
| Domestic, paid (50 citles): |  |  |  |  |  |  |  |  |  |  | 12,142 | 12,161 | 11,606 |
|  | 218, 155 | 194, 334 | 14,281 200,810 | 197, 557 | 208, 783 | 189, 330 | 264, 121 | 220,527 | 224,562 | 216, 969 | 202, 383 | 260, 346 | 195, 669 |
| CONSUMER EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated expenditures for goods and services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 26,646 18,839 |  |  | 24,380 16,410 |  |  | 24,510 16,555 |  |  | 25,335 17,350 |
|  |  |  |  | 7,807 |  |  | 7,970 |  |  | 7,955 |  |  | 7,985 |
| indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, total..................... 1935-39 $=100$. |  |  |  | 181.3 |  |  | 165.9 |  |  | 166.8 |  |  | 172.4 |
| Goods .-.........-.-....................do.-. |  |  |  | 201.2 |  |  | 175.3 |  |  | 176.8 |  |  | 185.3 |
|  |  |  |  | 148.3 |  |  | 149.4 |  |  | 149.1 |  |  | 149.6 |
| Adjusted, total.................................. do.... |  |  |  | 170.4 |  |  | 176.5 |  |  | 166.2 |  |  | 174.0 |
|  |  |  |  | 183.8 |  |  | 192.8 |  |  | 176.0 |  |  | 187.4 |
| Services (including gifts) ....................do |  |  |  | 146.8 |  |  | 147.9 |  |  | 149.0 |  |  | 150. 5 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retall stores: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales, total........................mil. of dol.. | 6,935 | 6,179 | 6,236 | 7,426 | 5,439 | 5,113 | 6, 322 | 5,461 | 5,922 | 6,079 | 5,755 | 6,096 | -6, 202 |
|  | 1,079 |  | 881 | 995 | 741 | 888 |  |  |  |  |  |  |  |
|  | ${ }_{219}^{321}$ | 'f 254 | 238 160 | 230 147 | 239 172 | 219 157 | 259 182 | 242 171 | 258 182 | 194 | 273 | 286 194 | 284 193 |
|  | 219 | -1 177 | 160 78 | 147 | 172 67 | 1.62 | 77 | 71 | 75 | 85 | 85 | 91 | 91 |
| Building materials and hardware .-...-.-...-do. | 415 | * 342 | 315 | 287 | 265 | 238 | 315 | 324 | 339 | 352 | 342 | 348 | 348 |
|  | 264 | ${ }^{1} \quad 213$ | 191 | 157 | 164 | 142 | 179 | 188 | 198 | 207 | 204 | 218 | 218 |
|  | 44 | - $\quad 37$ | 33 | 28 | 30 | 31 | 46 | 49 | 48 | 47 | 46 | 40 | ${ }_{93}^{38}$ |
| Hardware---...-.............................d. do | 106 | - ${ }^{-1}$ | 90 | 102 | 72 | 65 | 90 | 89 | 92 | 97 | 92 | 91 | 93 |
| Hornefurnishings group --......................do | 256 | F. 228 | 230 | 272 | 176 | 172 | 206 | 197 | 214 | ${ }_{211}^{211}$ | 199 | 198 | 205 |
| Furniture and housefurnishings-..---.--.-. do | 200 | $\cdots 181$ | 182 | 216 | 136 | 134 | 163 | 158 | 172 | 170 | 157 | 155 | 159 |
| Household appliance and radio............-do | 55 | ${ }_{5}^{58} 87$ | 48 | 56 | 40 | 38 | 43 | 39 | 42 | 42 80 | 42 | 43 | 46 |
|  | 87 | ${ }_{5} \mathrm{~F} 80$ | 98 | 206 | 60 | 58 | 68 | 60 | 78 | $\begin{array}{r}80 \\ 5 \\ 5 \\ \hline 158 \\ \hline\end{array}$ | 4.810 | 73 | 72 +5.292 |
| Nondurable goods stores ............................. do Apparel group | 5, 886 | [5,276 | $\begin{array}{r}5,355 \\ 688 \\ \hline\end{array}$ | 6, 4331 | 4,699 509 | 4, 428 | $\begin{array}{r}5,474 \\ \hline 757\end{array}$ | 4,639 507 | 5, 036 | $\begin{array}{r}5,158 \\ 604 \\ \hline\end{array}$ | 4,870 481 | -5, 180 | + 5.292 |
|  | $\begin{array}{r}779 \\ 205 \\ \hline 1\end{array}$ | \%647 | 688 <br> 176 | 950 <br> 268 <br> 188 | 509 110 | 482 <br> 100 | 757 <br> 159 <br> 10 | 507 <br> 109 <br> 1 | 567 <br> 122 | 604 148 269 | 481 104 202 | 109 | 659 149 |
| Women's apparel and accessorles.-.------- do | 353 | ${ }^{7} 306$ | 311 | 407 | 249 | 243 | 380 | 251 | 277 | 269 | 222 | 264 | 304 |
| Family and other apparel.................-do.-.-- | 112 | ${ }^{*}+93$ | 102 | 148 | 71 | 67 | 102 | 69 79 | 78 |  | 69 86 | ${ }_{9}^{76}$ | 192 |
|  | 108 250 |  | 100 235 | 127 <br> 317 | $\begin{array}{r}79 \\ 294 \\ \hline\end{array}$ | 72 212 | 117 239 | $\begin{array}{r}79 \\ 220 \\ \hline 8\end{array}$ | $\begin{array}{r}90 \\ 237 \\ \hline 8\end{array}$ | ${ }_{239}^{101}$ | $\begin{array}{r}86 \\ 239 \\ \hline\end{array}$ | $\begin{array}{r}99 \\ 242 \\ \hline\end{array}$ | 106 <br> 238 |
|  | 250 |  <br>  <br> 848 | 235 <br> 808 | 317 840 | 24 790 | ${ }_{720}^{212}$ | 239 825 | 782 | ${ }_{847}^{237}$ | ${ }_{851}^{239}$ | 851 | 242 | 238 875 |
|  | 1,763 | 1,618 | 1,581 | 1,790 | 1.531 | 1,449 | 1,647 | 1,452 | 1,567 | 1,629 | 1,592 | 1,675 | 1.677 |
| Grocery and comblnation..........------- do | 1,341 | 1, 228 | 1,204 | 1,366 | 1,171 | 1,091 | 1,241 | 1,099 | 1,192 | 1,250 | 1,217 | 1,265 | 1,268 |
| Filling food | 422 | 391 | 376 | 423 | 361 | 358 | 406 | 353 | $\stackrel{375}{ }$ | 379 <br> 254 | 375 <br> 253 | 409 | 408 |
|  | 288 | 225 | 220 | 223 | 207 | 190 | 234 | ${ }_{8}^{222}$ | 245 | 254 | 253 | 234 | 206 |
| General marchandise rroup.i-...............do | 1, 1074 | 1,011 | 1, 1144 | 1,464 929 | 773 488 | 764 487 | 1,041 683 | 813 511 | 886 557 58 | ${ }_{5}^{905}$ | 792 471 | 846 520 | 920 588 |
| Departiaent, iocludiug mall order..........do Qeneral, including general merchandise with rood | 734 128 | 651 120 | 744 121 | 929 143 | 488 101 | 487 96 | 683 118 | 511 109 | 557 117 | 563 119 | 114 | 520 116 | 588 117 |
| Other geveral merchandise and dry goods | 128 | 120 | 121 117 | 143 168 | $\begin{array}{r}101 \\ 84 \\ \hline\end{array}$ | 96 80 | 118 110 | 109 88 | 117 97 | 100 | 114 92 | $\begin{array}{r}116 \\ 94 \\ \hline\end{array}$ | 11.6 |
| Varlety .-................................do...- | 129 | 130 | 135 | 224 | 100 | 101 | 130 | 105 | 116 | 122 | 115 | 116 | 113 |
| Other retall stores .............................d. ${ }^{\text {d }}$ | 752 | 686 | 706 | 848 | 664 | 608 | 731 | 643 | 686 | ${ }^{677}$ | 662 | 700 | $\bigcirc 667$ |
| Feed and farm supply.-............--.....- | 209 | 183 | 189 | 169 | 165 | 157 | 212 | 202 | 217 | 205 | 204 | 212 | 191 |
| Fuel and lce | 129 | 134 | 129 | 152 | 178 | 147 | 148 | 111 | 111 | 110 | 111 | 117 | 108 |
|  | 146 | 128 | 138 | 193 | 124 | 115 | 137 | 120 | 129 | 130 | 128 | 144 | 137 |
| other-..---..-.-...........-..............do..-- | 268 | 240 | 250 | 333 | 197 | 190 | 234 | 209 | 228 | 234 | 220 | 220 | 231 |

* Preliminary. . Revised. See note marked " $\$$ " on p. S-6 of the April 1943 Surcey in regard to enlargement of the reporting sample in August 1942. *New series. The series on consumer expenditures, originally nublished on a monthty basis in the October 1942 Survey (pp. 8-14), are now compited quarterly oniy (data are quarterly totals) aud bave been adjusted to accord with the annush totais shown as a component of the gross national product series (see p. 5 of the February 1945 survey lor $1941-44$ dolar totals and p. 13, table 10, of the April 1944 issue for 1939-40 totals), the quarterly data are shown on the revised basis beginning in the February 1945 issue; quarterly data begin ing 1039 are available on request.
19 and 20 of series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 or he september 1945 survey (corrections ior $p$. $19:$ March 1944 indexes-building materials and hardware stores, $143 . t ;$ jewery stores, 460.7 ; 1940 dollar figures, all retail begining July 1944 were revised in the September 1945 Survey.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Noyem- } \\ \text { her } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{ }$ | February | March | $\Delta$ pril | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

DOMESTIC TRADE-Contimued




 issue are comparable with estimatos publisbed currently.




 the June 1944 issue (further revisions in data for Ne
Feb., 114; adjusted, Jan., 135; Mar., 152; May, 150 .

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem. ber | Decem. ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | Angust | $\begin{aligned} & \text { Sep- } \\ & \text { teinber } \end{aligned}$ tember |

## DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores-Continued. Sales bs type of credit.* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash ธales. ...................- vercent of toial sales.. | 63 | 63 | 62 | 64 | 63 | 63 | 83 | 62 | 63 | 63 | 66 | 65 | 63 |
| Charge account sales............................ do...- | 33 | 33 | 34 | 32 | 33 | 33 | 34 | 35 | 34 | 34 | 31 | 31 | 33 |
| Instalment sales....-...............--......do. | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 4 |  |
| Stocks, total U. S., end of month: $\dagger \quad 1935-38=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\sim}^{p} 178$ | 172 154 | 166 144 | 127 136 | 1138 | 142 149 | 150 147 | 162 | 170 165 | 173 181 | 169 188 | 179 | r $\times 178$ $\times 171$ |
| Other stores, ratio of coliections to accounts receivable, instalment becounts:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnture stores.....-. . . .-............... percent .- | 27 | 26 | 24 | 23 | 21 | 21 | 24 | 22 | 23 | 23 | 24 | 23 | 23 |
| Household appliance stores..................... do. | 53 | 36 | 37 | 39 | 35 | 32 | 36 | 36 | 40 | 43 | 42 | 48 | 49 |
| Jewelry stores........- | 33 | 34 | 34 | 49 | 29 | 28 | 32 | 30 | 33 | 33 | 31 | 31 | 30 |
| Tail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies | 184, 704 | 172, 4989 | 184, 434 | 76, 468 | ${ }_{45} 120,127$ | 114, 4463 | 158, 574 | 126,647 | 52, 080 | 130,515 | 14, 158 | 121,46 | 136,930 55,174 |
| Montgomery Ward \& Ce...................... do | 77,205 107,409 | 70,475 102,024 | 74,749 109,684 | 76,468 119,823 | 45, 633 74,494 | -44,562 | 65,572 93,002 | 50.965 | -52,080 | $\stackrel{50,063}{80,513}$ | - $\begin{aligned} & 47,158 \\ & 70,977\end{aligned}$ | 48,687 72.76 | 55,174 81,757 |
| Fural sales of general merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S., unadjusted................. 1829-31=100. | 246.5 | 246.1 | 285.0 | 245.5 | 183.2 | 190.6 | 233.3 | 184.2 | 164.9 | 159.6 | 140.8 | 144.0 | 195.3 |
| East ..........................................do. ${ }^{\text {d }}$ | 249.6 | ${ }^{244.6}$ | 286.1 | 213.7 | 174.4 | 200.6 | 234.8 | 182.4 | 155.4 | 150.2 | 121.1 | 315.4 | 168.5 |
| South --................................................... | 387.3 | 345.0 | 294, 9 | 327.1 | 218.8 | 304.1 | 320.9 | 245.5 | 220.5 | 216.7 | 192.2 | 194.6 | 281.3 |
| Middle West......................... -....... ${ }^{\text {do }}$ | 208.7 | 212.4 | 245.0 | 217.8 | 158.1 | 168.1 | 205.0 | 168.4 | 141.5 | 136.4 | 118.6 | 125.8 | 166.6 |
| Far West ........................... .-...... do | 255.1 | 258.3 | 324.3 | 296.7 | 203.4 | 159.1 | 236.2 | 200.7 | 193.1 | 198.5 | 188.4 | 187.4 | 230.2 |
|  | 389.7 | 180.5 | 214.0 | 133.5 | 240.8 | 246.7 | 265.7 | 206.4 | 179.7 | 175.2 | 19.9 | 16.6 | 184.7 |
|  | 193.9 | 193.6 | 221.9 | 128.3 | 220.5 | 245.2 | 261.5 | 191.3 | 188.9 | 163.6 | 173) 1 | 144.8 | 171.4 |
| Eouth ............. ... ......................... do | 241.1 | 232.8 | 287.6 | 217.8 | 327.3 | 333.5 | 355.4 | 278.7 | 260.0 | 269.6 | 283.0 | 260.9 | 254.8 |
| Mindle West.................................. ${ }^{\text {do. }}$ | 164.3 | 167.2 | 186.9 | 139.6 | 206.7 | 211.4 | 231.4 | 169.6 | 149.4 | 144.5 | 10.7 | 152.5 | 162.5 |
|  | 212.4 | 215.1 | 267.4 | 181.8 | 276.8 | 269.1 | 287.0 | 224.7 | 214.8 | 208.3 | 229.8 | 293.5 | 196.8 |
| Wholesale trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service and limited function Wholesalers:* Estimated sales, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated ssles, total......................mil. of dol. <br>  | 3, 917 | $\begin{array}{r}3,615 \\ 878 \\ \hline 8.87\end{array}$ | 3, 864 | 3,513 802 | 3,548 807 8 | 3,218 <br> 806 | $\begin{array}{r}3,636 \\ \hline 909\end{array}$ | 2,368 | 3,541 896 | 3,573 870 | $\begin{array}{r}3,516 \\ \hline 823 \\ \hline\end{array}$ | 3, 856 | +3.309 -995 |
| Nondurable gonds estahlishments..............d. | 2,048 | 2,737 | 2,663 | 2,711 | 2,741 | 2,417 | 2,727 | 2,497 | 2,645 | 2,697 | 2,723 | 2,700 | 2,555 |
| All wholesalers. estimated inventories*...... .... do. | 4,113 | 3, 699 | 3, $¢ 87$ | 4,002 | 3,978 | 3,927 | 3,923 | 3,946 | 3,883 | 3,844 | 3,744 | 3,769 | 3,898 |

## EMPLOYMENT CONDITIONS AND WAGES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
EMPLOYMENT \\
Estimated eivilian labor force (Bureau of the Census):*
\end{tabular}} \& \multirow[b]{3}{*}{153,360} \& \multirow[b]{3}{*}{52,870} \& \multirow[b]{3}{*}{52,210} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[b]{3}{*}{51,930
33,840} \& \multirow[b]{3}{*}{52,030
33} \& \multirow[b]{3}{*}{53, 140} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 155,220 \\
\& 135,140
\end{aligned}
\]} \& \multirow[b]{3}{*}{154,350} \& \multirow[b]{3}{*}{152,900
134,250} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Lebor force, total. .-.........................thous.- \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 134,840 \& 34, 410 \& 34,060 \& \& 33, 6.50 \& \& \& 33,1840
18.010 \& 33,790
18,240 \& 34,380
18,760 \&  \& 1 35, 20
11930
1 \& 134,250
1818.650 \\
\hline  \& 118,520 \& 18, 460 \& 18,180 \& 17,530 \& 17,310
50,120 \& 17, 760 \& 17,940
50,830 \& 18.000
51,160 \& 18,240
51,300 \& 18,760 \& \& - \& 118,650
151,250 \\
\hline Eminloym \& : 51.860 \& 12,240
34,100 \& 81,630
33,710 \& 80,570
33,320 \& 50,120
83,180 \& 50,160
23,170 \& 30,880
33,230 \& 31, 360
33,470 \& 51,300
33,360 \& 52,060
33,800 \& 1
1
1
34,2600 \& 153,520
134,590 \& 151,250
133,320 \\
\hline Female \& \({ }^{1} 17\), ce0 \& 18.140 \& 17, 820 \& 17, 250 \& 16,960 \& 17, 380 \& 17,600 \& 17.750 \& 17,940 \& 18, 260 \& \({ }^{1} 19,610\) \& 1 18,930 \& 117,080 \\
\hline Agricultura) \& 18,870 \& 8,760 \& 8 8,140 \& 7, 880 \& 6,690 \& 6,790 \& 7,290 \& 7,750 \& 7,950 \& 9,090 \& 19,840 \& 19,059 \& 18.800 \\
\hline Nonacricultur \& \({ }^{1} 42,920\) \& 42, 490 \& 43,390 \& 48, 480 \& 43, 880 \& 43, 780 \& 43, 540 \& 43, 410 \& 43, 350 \& 42,970 \& 344,430
1050 \& \begin{tabular}{|c}
144,40 \\
1831
\end{tabular} \& 142.450
11.650 \\
\hline Unemploymert. \& 11, 100 \& 630 \& 680 \& 680 \& 840 \& 880 \& 830 \& 770 \& 730 \& 1,080 \& \({ }^{1} 950\) \& 1830 \& 11.650 \\
\hline \multicolumn{14}{|l|}{Emplosees in nonagricultural estabishments: \(\dagger\) - ,} \\
\hline Gradiusted (U.S. Department of Labor): \& 34, \(\mathrm{CC8}\) \& 38,360 \& 88,347 \& 38,889 \& 37,052 \& 37, 668 \& 38,062 \& 37,797 \& 37, 679 \& 37,556 \& - 37, 273 \& \({ }^{\text {r 37,015 }}\) \& -35. 344 \\
\hline Manufacturing. -.........-.................. do \& 11, cco \& 15,692 \& 15, 617 \& 15,632 \& 15,555 \& 15,517 \& 15, 368 \& 15, 102 \& 14, 811 \& 14, 538 \& 14, 130 \& r13, 862 \& r 12.132 \\
\hline  \& \({ }_{6}^{687}\) \& 816 \& \({ }_{6}^{812}\) \& 806 \& 801
882 \& 788 \& 796
636 \& \(\stackrel{761}{609}\) \& 728 \& 794
845 \& 784 \& \({ }_{6}^{84}\) \& 7784
+948 \\
\hline Constru \& 975 \& \({ }_{9} 962\) \& 3,761 \& 3.70 \& 3.740 \& 3,771 \& 3,788 \& 3,792 \& 3,802 \& 3,833 \& - 3,858 \& -3, 86 \& +948
\(\times \quad 3881\) \\
\hline Transportation and public utilities........... do \& 3,824 \& 2,767
7
7 \& \begin{tabular}{l} 
3, \\
7 \\
7 \\
\hline
\end{tabular} \& \({ }_{7,611}\) \& 3,
7,030 \& 6, 085 \& 7,084 \& 6,966 \& 7,021 \& 7,004 \& 6,975 \& - 6,989 \& r
r
\(\mathrm{T}, 136\) \\
\hline Financial, ser \& 4,444 \& 4.340 \& 4, 315 \& 4,304 \& 4.350 \& 4, 360 \& 4,394 \& 4. 444 \& 4, 513 \& 4,589 \& 4, 672 \& - 4, 6.68 \& 4,578 \\
\hline Government \& 5,701 \& 5,045 \& 6,914 \& 6,172 \& 5,894 \& 5,988 \& 5,906 \& 6,063 \& 6,006 \& 5,953 \& r \%,943 \& r 5,138 \& 5, 935 \\
\hline \multicolumn{14}{|l|}{Adjusted (Federal Reserve)} \\
\hline Total. \& 34,707 \& 38, 159 \& 38,044 \& 38,164 \& 38, 426 \& 38, 469 \& 38, 456 \& 37, 6.63 \& 37,746
14,885 \& 37,465 \& - 374231 \& \(-36,918\)
\(-13,78\) \& \({ }_{-}+35,174\) \\
\hline  \& 11, cu0 \& 15,634 \& 15,529 \& 15, 554 \& 15, 683 \& 15, 505 \& 15, 445 \& 15. 178 \& 14, 885 \& 14,534 \& 14. 130 \& - 13,793 \& r

12,072
$r$ <br>
\hline Mining \& 684 \& 819 \& 808 \& \& ${ }_{6} 835$ \& ${ }_{658} 80$ \& 796 \& 765 \& 782 \& 798
888 \& 784 \& 780
.858 \& r 780
.886 <br>
\hline  \& 911
8.85 \& 3. $\begin{array}{r}609 \\ \hline 848\end{array}$ \& 611
3,773 \& 619
3,789 \& 8, ${ }^{633}$ \& $\begin{array}{r}658 \\ 3,848 \\ \hline\end{array}$ \& 691
3,846 \& 736
3,811 \& 782
3,802 \& 828
3
3
792 \& $\begin{array}{r}868 \\ \text { r } 301 \\ \hline 801\end{array}$ \& $r 858$
$\times 3,503$ \& +886
+3.774 <br>
\hline Transportati \& $\frac{3,805}{7,245}$ \& 3,748
7,077 \& 3,773
7,052 \& 7,015 \& 3,787
7,210 \& 3,848
7,164 \& 3,846
7,214 \& 3, ${ }_{7}^{3,011}$ \& 3,802
7,056 \& 3,782

7,039 \& $\begin{array}{r}\text { r } \\ \text { 7, } \\ \hline 117\end{array}$ \& | $r, 3,503$ |
| :--- |
| $r$ |
| 1,208 | \& + $\begin{array}{r}\text { r } \\ +7,784 \\ \hline 108\end{array}$ <br>

\hline \multirow[t]{2}{*}{Estimated wage carners in manufacturing industries, total (U. S. Department of Lsbor) *-.......thous.} \& 9,958 \& 13, 440 \& 13,350 \& 13,379 \& 13, 201 \& 13,268 \& 13,120 \& 12,855 \& 12, 579 \& 12,326 \& ${ }^{\text {r } 11,927}$ \& 11.670 \& 10,093 <br>
\hline \& 4, 931 \& 7, 681 \& 7,915 \& 7,932 \& 7, 921 \& 7,898 \& 7,783 \& 7, 580 \& 7,370 \& 7,109 \& -6,781 \& 4.640 \& 「5,059 <br>
\hline Iron and steel and their products................ do \& 1,195 \& 1,672 \& 1,663 \& 1,677 \& 1,684 \& 1,694 \& 1,683 \& 1,656 \& 1,631 \& 1,577 \& 1,503 \& 1,444 \& ¢ 1, 194 <br>
\hline Blast furnaces, stee works, and rolling mills \& \& 474 \& 474 \& 475 \& 475 \& 478 \& 479 \& 475 \& 474 \& 470 \& 462 \& 457 \& 422 <br>
\hline Electrical machinery.......................... do \& 444 \& 728 \& 719 \& 714 \& 709 \& 708 \& 705 \& 693 \& 681 \& 668 \& 136 \& ¢ 417 \& 454 <br>
\hline Msclinery, exerpt electrical ....................... d \& $88 \%$ \& 1,178 \& 1,369 \& 1,179 \& 1,182 \& 1,185 \& 1,172 \& 1,148 \& 1,1:6 \& 1,106 \& 1,069 \& 1,039 \& 880 <br>
\hline Machinery and machine-sbop produc \& \& 450 \& 446 \& $\begin{array}{r}450 \\ 74 \\ \hline\end{array}$ \& 452 \& 454 \& 450 \& ${ }_{74} 7$ \& $\stackrel{432}{73}$ \& 424 \& ${ }_{6} 110$ \& 399
67 \& +638 <br>
\hline Machine tools...-.......-- \& \& $\begin{array}{r}75 \\ 685 \\ \hline\end{array}$ \& $\begin{array}{r}74 \\ 680 \\ \hline 8\end{array}$ \& 74
689 \& 74
693 \& 75
692 \& 75
680 \& ${ }^{74}$ \& ${ }_{6} 685$ \& ${ }_{6} 62$ \& 69
-581 \& - 544 \& r 423 <br>
\hline Transportation equinment, exc. automobiles.. \& 642 \& 2,175 \& 2,142 \& 2, 134 \& 2,117 \& 2,076 \& 2,002 \& 1,906 \& 1,774 \& 1,628 \& 1,526 \& 1,439 \& . 773 <br>
\hline Aircraft and rarts (except engines) 8 . \& \& 648 \& 633 \& 636 \& 640 \& 646 \& 638 \& 619 \& 575 \& 509 \& 473 \& 445 \& 165 <br>
\hline A ircraft enginess \& \& 226 \& 219 \& 215 \& 213 \& 214 \& 211 \& 204 \& 193 \& 173 \& 166 \& 150 \& 32 <br>
\hline Sbiphuilding and boatbull \& \& 1.064 \& 1,046 \& 1,037 \& 1,021 \& 973 \& 917 \& 854 \& 784 \& 739 \& ${ }_{3}^{691}$ \& 656
367 \& + 290 <br>
\hline Nonterrous metais and product \& 307 \& 404 \& 402 \& 402 \& 404 \& 410 \& 413 \& 411 \& 407 \& 396 \& 371 \& 367 \& 296 <br>
\hline
\end{tabular}

-Revised. P Preliminary. \& For 1941-43 dats for shipbuilding, see p. 19 of December 1944 Survey, $1939-44$ data for aircraft are on p. 20 of the August 1945 issue.

 smaller estinnate of unemployment; a revision of data prior to July 1045 is in progress.



 salers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. Estimates of civilian labor force for ig40-1943 are shown on p. 23 of the 945 issue (see note 1 above with reference to revisions in progress). See note marked "*" on p. S-lo regarding the new series on wage earuers in manufacturing industries.



 cember 1942 with the series on wage earners in manufacturing shown above. since the latter have been firther adjusted to 1943 data from the Federal Security Agencs.

| Unless otherwise stated, statistice t hrough 1941 and descriptive noter may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | Marcb | April | May | June | July | August | ${ }_{\text {Sep- }}^{\text {Sember }}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Contivued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated wage earners in mfg. industries-Continued.* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and timber basic products thous.. | 386 | 477 | 475 | 468 | 465 | 465 | 463 | 453 | 457 | 458 | 453 | 152 | +435 |
|  |  | 227 | 226 | 221 | 219 | 219 | 218 | 214 | 217 | 217 | 215 | 215 | 208 |
| Furniture and finished lumber products...... do. | 295 | 337 | 338 | 340 | 339 | 341 | 338 | 331 | 329 | 329 | 321 | $3 \%$ | - 291 |
| Furnitare |  | 153 | 153 | 154 | 153 | 154 | 153 | 149 | 148 | 148 | 144 | 111 | 128 |
| Stone, clay, and glass products..........-- do-.-. | 314 | 325 | 327 | 329 | 328 | 327 | 327 | 322 | +320 | + 326 | 321 5 | -321 | +313 +54 |
| Nondurable goods. do | 5, 027 | 5,459 | 5,435 | 5,447 | 5,380 | E, 370 | 5,337 | 5,265 | 5,209 | 5,217 | 5,146 | -5.156 | + 5, 034 |
| Textlle-mill products and other fiber manufactures thous.- | 1,083 | 1, 087 | 1,096 | 1, 107 | 1,098 | 1,090 | 1,081 | 1,060 | 1,050 | 1,055 | 1,034 | 1,031 | - 1, 032 |
| Cotton manufactures, except small wares...do... | 1,08 | 1, 424 | + 429 | 1,434 | 1,433 | - 429 | 1,081 | 1,416 | ${ }^{1} 411$ | ${ }^{1} 414$ | 1,409 | +17 | - 407 |
| Silk and rayon goods .-.....-.-...-...........do-.... |  | 88 | 89 | 90 | 89 | 89 | 88 | 86 | 86 | 86 | 85 | 85 | 85 |
| Woolen and worsted manufactures (except dyeing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and finishing) $\qquad$ thous. |  | 146 | 147 | 148 | 147 | 146 | 145 | 142 | 141 | 140 | 135 | 134 | 136 |
| Apparel and other finished texthe products...do.... | 793 | 876 | 868 | 866 | 851 | 852 | 850 | 832 | 814 | 807 | 761 | -81 | + 788 |
| Men's clothing |  | 208 | 206 | 205 | 201 | 202 | 201 | 198 | 196 | 196 | 188 | 186 | 181 |
| Women's clothing |  | 219 | 218 | 217 | 215 | 214 | 213 | 207 | 200 | 194 | 175 | 140 | 202 |
| Leather and leather pr | 305 | 312 | 314 | 316 | 315 | 314 | 313 | 309 | 307 | 312 | 307 | 308 | - 300 |
| Boots and shoes ............ |  | 171 | 172 | 173 | 173 | 173 | 172 | 171 | 170 | 172 | 169 | 119 | 165 |
| Food and Lindred products.....................do | 1,088 | 1,127 | 1,086 | 1, 065 | I, 025 | 1,008 | 990 | 986 | 978 | 997 | 1,054 | 1.165 | F 1, 140 |
| Baking. |  | 262 | 265 | + 265 | 1, 257 | 257 | 257 | 255 | 255 | 255 | -250 | 219 | 251 |
| Canning and preserving |  | 180 | 134 | 114 | 105 | 101 | 96 | 102 | 99 | 106 | -167 | r 180 | 238 |
| Slaughtering and meat p |  | 148 | 149 | 155 | 155 | 145 | 136 | 129 | 124 | 128 | 127 | 124 | 127 |
| Tobacco manufactures. | 87 | 83 | 84 | 85 | 82 | 82 | 82 | 81 | 80 | 80 | 78 | 「78 | $r 83$ |
| Paper and allied products | 315 | 311 | 313 | 317 | 314 | 315 | 312 | 307 | 304 | 308 | 302 | 303 | - 364 |
| Paper and puip |  | 144 | 145 | 147 | 147 | 148 | 146 | 144 | 143 | 144 | 142 | 143 | 142 |
| Printing, publishing, and allied industries | 332 | 324 | 326 | 328 | 324 | 323 | 322 | 319 | 320 | 320 | 317 | 321 | - 324 |
| Newspapers and periodicals |  | 110 | 111 | 111 | 110 | 109 | 109 | 109 | 109 | 109 | 107 | 110 | 112 |
| Printing, book and job-...................... do |  | 133 | 135 | 136 | 134 | 134 | 132 | 131 | 131 | 131 | 131 | 133 | 133 |
| (Themicals and allied products.....-...........-do | 444 | 601 | 608 | 621 | 628 | 638 | 639 | 633 | 623 | 612 | 587 | 548 | -449 |
| Chomicals |  | 116 | 115 | 116 | 115 | 115 | 115 | 115 | 114 | 115 | 113 | 112 | 112 |
| Froducts of petrolenm and e | 135 | 132 | 132 | 132 | 133 | 134 | 134 | 133 | 134 | 134 | 135 | 135 | r 130 |
| Petroleum refining. |  | 90 | 90 | 91 | 91 | 92 | 92 | 92 | 92 | 93 | 93 | 98 | 87 |
| Rubber products .-.--......-.-.-.................. dio | 173 | 194 | 196 | 198 | 199 | 200 | 199 | 195 | 191 | 188 | 183 | 150 | -168 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 131.6 | 104.1 | 163.0 219.2 | 103.3 219.7 | 162.4 219.4 | 162.0 218.7 | 160.2 | 156.9 210.2 | 153.6 | 150.5 196.9 | 145.6 187.8 | 14.5 181.1 | r +128.2 +140.1 |
| Iron and steel and thelr products | 120.5 | 168.6 | 167.7 | 169.2 | 169.8 | 170.8 | 169.8 | 167.0 | 164.5 | 159.1 | 151.6 | 145.6 | +120.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical machinery..............................-do.--- | 171.2 | 281.0 | 277.6 | 275.6 | 273.7 | 273.1 | 272.0 | 267.6 | 263.0 | 257.9 | 245.6 | - 238.2 | +176.3 |
| Machinery, except electrical | 1060 | 222.9 | 221.2 | 223.1 | 223.8 | 224.2 | 221.8 | 217.3 | 213.1 | 209.3 | 202.2 | 196.7 | $\text { r } 16 \mathrm{f} .6$ |
| Machinery and machine-shop products.... do |  | 222.3 | 220.2 | 229.2 | 223.3 | 224.5 | 222.3 | 218.2 | 213.7 | 209.6 | 202.7 | 197.1 | 164.6 |
| Machine tools $\ddagger$ $\qquad$ |  | 204.0 | 202.2 | 202.8 | 202.8 | 204.3 | 203.8 | 200.9 | 198.4 | 195. 2 | 187.7 | 181.8 | 16.48 |
|  | 114.7 | 170.2 | 169.1 | 171.2 | 172.3 | 171.9 | 169.0 | 166.5 | 160.2 | 154.3 | -144.4 | + 135.2 | -105. 2 |
| Transportation equipment, exc. automobiles do. | 404.2 | 1,370.3 | 1,349.4 | 1,344. 5 | 1,333.6 | 1,308. 1 | 1,261.7 | 1,201.1 | 1,111.7 | 1,025.4 | 961. 7 | 906. 6 | - 486.9 |
| Aircraft and parts (excluding engines) \$...do. |  | 1, 632.5 | 1,594.8 | 1,603. 5 | 1,612.7 | 1,629.1 | 1, 607.0 | 1,560.4 | 1, 450.4 | 1,283.6 | 1,191. 7 | 1. 120.9 | 415.1 |
| Aircraft engines \& ........................- do |  | 2,545.8 | 2,466.1 | 2, 422.0 | 2,394.8 | 2,403.5 | 2,368.8 | 2,288.8 | 2,167.0 | 1,949.7 | 1.869 .5 | 1,685.6 | 354.0 |
| Shipbuilding and boatbuilding s-........... do. |  | 1,522.5 | 1,530.2 | 1, 498.0 | 1,474.2 | 1, 405.2 | 1. 324.5 | 1,233.2 | 1,131.6 | 1,066.8 | 997.9 | 947.9 | 6.60 .2 |
| Nonferrous metals fnd prodnets.-............-do. | 134.0 | 176.3 | 175.2 | 175.5 | 176.3 | 178.8 | 180.3 | 179.1 | 177.7 | 172.7 | 162.0 | 160.1 | r 129.2 |
| Lumber and timber basic products | 91.8 | 113.4 | 112.9 | 111.3 | 110.6 | 110.5 | 110.0 | 107.7 | 108.8 | 108.9 | 197.9 | 107.5 | ${ }^{1} 109.4$ |
| Sawmills $\qquad$ do. |  | 78.9 | 78.5 | 76.7 | 75.9 | 76.0 | 75.8 | 74.2 | 75.3 | 75.4 | 74.7 | 74.7 | 72.1 |
| Furniture and finished lumber products...... do | 90.1 | 102.7 | 103.1 | 103.7 | 103.3 | 169.9 | 103.0 | 101.0 | 100.2 | 100.2 | 98.0 | 86.6 | r 88.8 |
| Furuiture. |  | 95.8 | 85.9 | 96.5 | 96.1 | 96.8 | 95.8 | 93.8 | 92.9 | 92.7 | 90.4 | 88.6 | 80.6 |
| Stone, clay, and glass products_ | 107. 1 | 110.9 | 111.5 | 112.2 | 111.6 | 111.3 | 111.4 | 109.7 | 109.1 | 111.0 | 109.3 | 10 B | -106. 5 |
| Nondurable goods ...................-....-do...- | 109.7 | 119.2 | 118.6 | 118.9 | 117.4 | 117.2 | 116.5 | 114.9 | 113.7 | 113.9 | 112.3 | 112.0 | - 1009 |
| Textile-mill products and other fiber manufactures | 90.3 | 95.0 | 95.8 | 96.8 | 96.0 | 95.3 | 94.5 | 92.7 | 91.8 | 92.2 | 90.4 | 90.2 | 190.2 |
| Cotton manufactures, except small wares .. do...- |  | 107.1 | 108.3 | 109.5 | 309.3 | 108.2 | 107.1 | 105.0 | 103.9 | 104.5 | 103.3 | 102.9 | 102.8 |
| Silk and rayon goods. do. |  | 73.6 | 74.4 | 75.0 | 74.1 | 74.1 | 73.5 | 72.0 | 71.4 | 72.1 | 70.5 | 70.9 | 70.9 |
| Woolen and worsted manufaetures (except dyeing and finishing). <br> $1939-100$ |  | 97.8 | 98.4 | 99.4 | 98.3 | 97.8 | 97.3 | 95.2 | 94.2 | 94.1 | 90.5 | 90.0 | 01.3 |
| A pparel and other finished textle products...do..-- | 1005 | 110.9 | 110.0 | 109.6 | 107.8 | 107.9 | 107.7 | 105.4 | 103.1 | 102.2 | 96.4 | 98.9 | - 99.8 |
| Men's clothing |  | 95.3 | 94.1 | $\underline{93.5}$ | 92.0 | 92.5 | 92.1 | 90.6 | 89.5 | 89.8 | 86.0 | 8 | 82.5 |
| Women's clothing |  | 80.5 | 80.1 | 79.8 | 79.0 | 78.6 | 78.3 | 76.2 | 73.7 | 71.3 | 64.6 | 70.1 | 74.4 |
| Learher and leather products. | 87.8 | 89.9 | 90.6 | 91.0 | 90.7 | 90.5 | 90.2 | 89.0 | 88.6 | 89.8 | 88.5 | 88.9 | - 96.3 |
| Boots and shoes. |  | 78.5 | 79.0 | 79.5 | 79.4 | 79.2 | 79.0 | 78.2 | 77.8 | 78.7 | 77.7 | -7.6 | 75.5 |
| Food and kindred products................... do. | 127.4 | 131.8 | 127.1 | 124.6 | 119.9 | 118.0 | 115.9 | 115.4 | 114.5 | 116.7 | 123.3 | 124.6 | ${ }^{+133.4}$ |
| Baking $\qquad$ do |  | 113.3 | 114.8 | 114.8 | 111.4 | 111.5 | 111.3 | 110.4 | 110.4 | 110.4 | 108. 4 | 197.9 | 108.8 |
| Canning and preserving $\qquad$ do |  | 133.9 | 99.9 | 84.6 | 78.3 | 75.2 | 71.2 | 75.5 | 73.4 | 78.8 | r 123. 8 | г 133.5 | 176.9 |
| Slaughtering and meat packing |  | 122.7 | 123.7 | 120.0 | 128.4 | 120.3 | 113.1 | 107.2 | 103.3 | 106.0 | 105.7 | 1113.2 | 105.0 |
| Tobaceo manufactures. | 93.4 | 89.2 | 90.1 | 90.7 | 88.1 | 88.1 | 87.6 | 86.7 | 85.4 | 85.9 | 83.2 | $\bigcirc 840$ | + 89.1 |
| Paper and allied prodacts. do | 118.6 | 117.2 | 118.1 | 119.4 | 118.5 | 118.7 | 117.7 | 115.6 | 114.6 | 116.0 | 113.7 | 114.2 | r 114.7 |
| Paper and pulp |  | 104.7 | 105.5 | 107.1 | 107.2 | 107.3 | 106.3 | 104.6 | 103.8 | 104.9 | 103.4 | 16.1 | 103.3 |
| Printing, publishing, and allied industries. ..do | 101. 1 | 98.7 | 99.3 | 100.1 | 98.8 | 98.5 | 98.2 | 97.3 | 97.5 | 97.5 | 96.8 | 28, 0 | -98.8 |
| Newspapers and periodicalss $\qquad$ do |  | 92.9 | 93.3 | 93.8 | 92.3 | 91.7 | 92.1 | 91.7 | 92.1 | 92.2 | 90.5 | 42.7 | 94.5 |
| Printing, book and jobs...-.................... do |  | 105.5 | 106.4 | 107.2 | 109.2 | 106.0 | 104.8 | 104.0 | 103.9 | 103.8 | 103.8 | + 145.4 | 105.4 |
| Chemicals and allied produets .-................... do | 154.0 | 208.6 | 210.9 | 215.4 | 217.8 | 221.3 | 221.6 | 219.8 | 216.3 | 212.5 | 203.7 | 1906 | -155. 6 |
| Chemicals --..-.-.-.-. |  | 166.6 | 165.5 | 166.0 | 165.5 | 165.7 | 165. 7 | 164.9 | 164.1 | 164.8 | 162.4 | 141.2 | 160.8 |
| Products of petroleum and coal | 127.8 | 124.9 | 125.0 | 125.1 | 126.0 | 126.1 | 126.2 | 126.0 | 126.3 | 126.8 | 127.4 | 127.3 | +122.6 |
| Petroleum refining.-........... |  | 123.6 | 124.0 | 124.7 | 125.5 | 125.6 | 126. 1 | 126.1 | 126.5 | 127.3 | 127.6 | - 127.5 | 119.4 |
| Rubber products...........---....................... d ${ }^{\text {d }}$ | 143.2 | 160.2 | 161.7 | 163.3 | 164.9 | 165.1 | 164.6 | 160.8 | 157.6 | 155.2 | 151.1 | 148.4 | г 138.9 |
| Rubber tires and inner tubes |  | 170.6 | 171.4 | 174.1 | 178.5 | 178.0 | 176.8 | 172.2 | 169.2 | 166.7 | 162.1 | 159.3 | 156.7 |
| Whage earners, all mfg., adjusted (Fed. Res.) $\dagger$...-do.... | 120.9 | 163.3 | 162.6 | 163.0 | 162.9 | 162.5 | 160.6 | 157.6 | 154.5 | 151.0 | 145.5 | 141. ${ }^{1}$ | -122.2 |
| Durable goods N - | 134.4 108.6 | 220.8 118.0 | 219.0 118.1 | 219.7 118.3 | 219.8 118.0 | 219.1 | 215.9 | 210.3 | 204.1 | 196.7 | 187.6 | 150.5 | r139.9 r 108.3 |
|  | 108.6 | 118.0 | 118.1 | 1118. 3 | 118.0 | 117.8 | 117.1 | 116.1 | 115.4 | 115.0 | 112.3 | 110.8 | r 108.3 |

; Revised. $\ddagger$ For data for December 1941-Juiy 1942 see nete marked ""' on p. S-10 of the November 1943 Survey.
§ For revised 1941 -43 data for shipbuilding see p. 19 of the December 1944 Survey; $1939-44$ data for aircraft and parts and aircraft engines are shown on p . 20 of the A ugust $194 \overline{5}$ Survey. Data begiming 1939 for the printing and pablishing subgroups will also be shown later (see November 1943 Survey for data beginning August 1942 )
"New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries siown in the Survey beginning with the December 1042 issue, excent as indicated in nete marked "§" on $p$. S-9. are comparable with ngures published currently; data beginning August 1944 for all manufacturing, durable goods, nondurable goods, and the industry grouns were revised in the October 1945 issue; revisions through July 1944 are on $p$. 22 of this issue. trevised series. The indexes of wage-earner employment and of wage-earner pay rolls ( p . S-12) in manufacturing industries bare been completely revised; for $1934-41$ data for the
indiridual industries (except as indicated in notes marked " $\ddagger$ " and " $\delta$ " above) and $1039-40$ data for all manufacturing, durable coods, nondurahle goods, and the industry trouns see indiridual industries (except as indicated in notes marked " $\ddagger$ " and " 8 " above) and $1039-40$ data for all manufacturing, durable goods, aondurable goods, and the industry groups, see pp. $23-24$ of the December 1042 Survey; for 1941 data for the totals and the industry groups, see p. 28 , table 3 , of the March 1943 issue. Data beginning 1942 for the totals and the industry groups have recently been revised to adjust the indexes to levels indicated by final 1942 and 1943 dara from the Bureat of Fmployment security of the federal security 20 of that issue. Data for January 1939 to Jnly 1944 for the sasonally allanted cmploviment indexes will be published later.

| Unless otherwise stated, statistics through 1941 and descriptive notea may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | A pril | May | June | July | August | $\begin{aligned} & \text { sep- } \\ & \text { tember } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



[^17]${ }^{2}$ Not comparable with data prior to April 1945 ; see note for hours and earnings in the telephone industy at the bottom of p. S-is.
I United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously; see also note on Juy 1944 Eurvey regarding changes in the data beginning in 1943 . Decernber io44 figures do not include excess temporary post office substitutes employed only at Christmas. New serics. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transpertation are shown on p. 31 of the June 1443 Survey. Data beginn ing
March 1942 for all series on average hours, except for the telephone, telegraph, and aircraft engines industries, are available in the May 1943 Survey and data back to 1939 win be pupMarch 1942 for all series on average hours, except for the telephone, telegraph, and aircraft engines industries, are available in the May 1943 Survey and data back to 1939 will be pup-
lished later; data back to 1937 for the telephone industry are shown on p. 20 of the May 1945 Survey; data back to 1939 for the aircraft engine industry will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see note on p. S-11 of the January 1945 issue).
$\dagger$ Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufaciuring industries (except for the telephone and telegraph Industries), see p . 31 of the June 1943 Survey. Separate data for the telephone and telegraph industries bave been computed beginning 1937, for the former, see May 1945 issue, $p$. 20 . For revision in the Department of Lahor's series op avergge weekly hours in ail manuffcturing industries, see note marked "t" on p. S-13 of the July 1944 Survey. The indexes of railway employees have been shifted to a $1935-39$ bace and the method of sessonal adjustment revised; earlier data not shown in the May 1943 survey will be publishedlater.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | October | November | Decem. ber | $\begin{gathered} \text { Janu. } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | $\begin{array}{c\|c} \text { Sep- } \\ \text { tembel } \end{array}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued


$\ddagger$ See note marked " $\ddagger$ " on p. S-10. A See note marked "§§" on p. S-10.
r Revised. ©Small revisions in the data for January 1940 to Mgy 1944 are available on request
September figure excludes Illinois; comparable firure for August exeluding this State, 1,391. October figure excludes Illinois and Idaho; comparable figure for September, 4 , 209.
 8 States; comparable ©gure for September excluding the same States: beneficiaries, 394: payments, 30,966 .
of Rates beginning danuary 1843 refer to all employees rather than to wage earners ony and are therefore not stricty comparable with earlier data
*Np serics. Data beginning 1939 for the indexes of pay rolls for the newspapers atd periodicals and printing, book and job, industries will be shown in a later issue. Indexes o pay rolk beginning 1039 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey.




| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | October | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | Febru. ary | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory average weekly earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
| Natl. Ind. Con. Bd. (25 industries) -....dollars. | 49.39 | 49.42 | 49.91 | 50. 80 | 50.68 | 50.99 | 50. 13 | 49.62 | 50.33 | 49.00 | r 47.73 +41.75 | 45.99 |
| U. S. Dept. of Labor, all manufacturingt..... do... | 46.94 | 46.85 | 47.44 | 47. 50 | 47.37 | 47.40 | 47.12 | 46.02 | 46.32 | + 45.45 | + 41.75 | 40. 88 |
|  | 53.18 | 53.04 | 53.68 | 53. 54 | 63. 30 | 53.22 | 52.50 | 51.56 | 51.74 | + 50.66 | r 45.79 | 43.89 |
| Iron and steel and their products $\dagger$ - | 51.48 | 50.68 | 51.84 | 51.65 | 51.56 | 62.09 | 52.68 | 51.14 | 51.14 | ${ }^{+} 50.41$ | ${ }^{\text {r }} 46.36$ | 45. 60 |
| Blast furnaces, steel works, and rolling millst.........................dalars.. | 55. 46 | 54.55 | 55.33 | 55.04 | 54. 88 | 56. 10 | 56.32 | 56.24 | 55.39 | + 54.89 | ${ }^{+} 50.84$ | 48.35 |
| Electrical machinery $\dagger$..............................do. | 48. 42 | 48.54 | 49.37 | 49.64 | 49.85 | 49.89 | 49.59 | 48.73 | 48.53 | + 47.91 | + 42.72 | 41.25 |
| Machinery, except electricalt....................do | 65. 48 | 54.72 | 56.05 | 55.92 | E6. 13 | 66.07 | 55.46 | 53.68 | 54.91 | + 53.58 | + 48.41 | 48.04 |
| Machinery and machine-shop | 54.37 | 53.84 | 54. 76 | 54.92 | 65. 02 | 55.06 | 54.80 | 52.82 | 53.78 | 52.57 | 47.81 | 47.13 |
| Machine tools | 88.05 | 58.05 | 60.81 | 60.21 | 60.34 | 60.49 | 59.53 | 56.50 | 58.23 | 56.37 | ${ }^{+} 53.63$ | 51.94 |
| Automobilest | 57.85 | ${ }^{58.23}$ | 58.41 | 59.42 | 59.48 | 68.99 | 58.28 | 55.74 | 55.55 | + 53.29 | ${ }^{\text {r }} 41.70$ | 44.81 |
| Transporation equipment, except autost | 62.53 | 63.04 | 63.83 | 62.61 | ${ }^{61.56}$ | 61.13 | 60.58 | 59.56 | 60.03 | ${ }^{+} 59.63$ | + 54.24 | 48.38 |
| Aircraft and parts (excluding engines) | 55.39 | 55.64 | 56.45 | 67. 19 | 56.22 | 56. 10 | 55.66 | 55.32 | 56.07 | ${ }^{\text {r }} 54.87$ | 48.58 | 44.02 |
| Aircraft engines* | 60.64 | 59.90 | ${ }^{61.18}$ | 62.41 | 62.67 | 62.29 | 59.62 | 58.92 | 57.16 | 56. 16 | 48.30 | 44.05 |
| Shipbuilding and boatbuilding | 67.69 | 68.68 | 68.22 | 66.12 | 65.12 | 64.56 | 64.68 | 63.26 | 64.15 | + 64.62 | 60.53 | 50.92 |
| Nonferrous metals and productst | 49.99 | 49.66 | 50.86 | 80.92 | 50.76 | 51.18 | 50.96 | 49.52 | 49.55 | 48.81 | ${ }^{\text {¢ }} 46.06$ | 44. 46 |
| Lumber and timber basic products $\dagger$ | 36. 11 | 34.00 | ${ }^{33} 62$ | 33.72 | 34.40 | 34. 38 | 35.20 | 34.97 | 36.20 | ${ }^{+} 33.52$ | ${ }^{\text {r }} 32.91$ | 33.54 |
|  | 35.29 | 32.66 | 32.28 | 32.43 | 33. 11 | 33.15 | 34.05 | 33. 90 | 35. 22 | ${ }^{+} 32.20$ | ${ }^{+} 32.13$ | 32.53 |
| Furniture and finished lumber productst. | 37.48 | ${ }^{36.97}$ | 37.40 | 37.48 | 37.95 | 37.90 | 37.92 | 37.51 | 37.54 | 36.89 | ${ }^{\text {r }} 33.97$ | 35. 35 |
|  | 37.81 | 37.51 | 37.87 | 38.16 | 38.94 | 38.78 | 38.81 | 38.23 | 38.01 | 37.35 | 34. 55 | 35.39 |
| Stone, clay, and glass products $\dagger$-...-----.- | ${ }^{40.82}$ | 40.10 37.87 | 40.30 | 39.93 | 40.10 | 40.77 | 41.36 | 40. 46 | 40.69 | - 40.38 | + 39.08 | 39.05 |
| Nondurable goodst.......-..........------- | 37.97 | 37.87 | 38.39 | 38.66 | 38.69 | 38.96 | 38.80 | 38.18 | 38.95 | - 38.59 | ${ }^{+} 36.62$ | 37.85 |
| Textile-mill products and other fiber <br> manufacturest........................... dolla | 30.48 | 30.54 | 30.98 | 30.78 | 30.88 | 31.07 | 30.81 | 30.38 | 31.67 | 31.50 | 29.64 | 31.00 |
| Cotton manufacturers, except small wares $\dagger$ dollar | 27.37 | 27.49 | 27.91 | 27.78 | 27.63 | 27.79 | 27.70 | 27.52 | 29.01 | 29.38 | r 27.13 | 28.32 |
|  | 30.20 | 30.04 | 30.41 | 29.76 | 30.17 | 30.33 | 29.83 | 29.84 | 31.38 | 31.26 | 30.07 | 31.12 |
| Woolen and worsted manufactures (except dyeing and finishing) $\dagger$........dollars. | 35.96 | 36,00 | 36.63 | 36.73 | 36.79 | 36.95 | 36.52 | 35.38 | 36.93 | 36.39 | 34. 59 | 5. 84 |
| Apparel and other finished textile products $\dagger$ | 31. | 31.34 |  | 32.42 |  |  |  |  |  |  |  |  |
| Men's clothing $\dagger$--............................d | 33.54 | $\stackrel{31}{31.95}$ | 33.25 | ${ }_{33.90}$ | 34. 69 | 34.06 35.53 | 33.72 | 32.89 | 31.26 34.38 | 30.38 | r 27.08 30.00 | 31.82 32.54 |
| Women's clothi | 39.12 | 37.67 | 38.45 | 40.35 | 42.70 | 43.71 | 41.37 | 38.81 | 38.15 | -36.72 | r 33.75 | 40.87 |
| Leather and leath | 34.06 | 33.70 | 34.27 | 34.66 | 35.23 | 36.00 | 35.73 | 34.69 | 36.12 | 35. 47 | 33.62 | 34.64 |
| Boots and shoes | 32.29 | 31.87 | 32.55 | 33.00 | 33.56 | 34.46 | 34. 66 | 32.72 | 34.74 | 34.00 | 32.24 | 32.95 |
| Food and kindred products $\dagger$................ do | 38.39 | 38.86 | 39.80 | 39.51 | 38.69 | 38.94 | 39.15 | 38.96 | 40.01 | 39.98 | 38.13 | 39.34 |
| Baking.-.-.......-.......................... do | 38. 58 | 38.86 | 39.24 | 38.57 | 38.18 | 38.51 | 38.87 | 38.82 | 39.37 | 40.27 | 39.36 | 39.80 |
| Canning and preservingt.-...........-.... do | 31.67 | 30.48 | 31.10 | 31.69 | 32.05 | 32.28 | 32. 10 | 31.72 | 32.29 | + 32.63 | 30.11 | 31.89 |
| Slaughtering and meat packing.......... do | 44.68 | 46.81 | 48.16 | 47.18 | 42.80 | 42.92 | 42. 55 | 42.74 | 45.68 | 45.08 | 41.57 | 45.81 |
| Tobacco manufacturest.-................... do | 31.53 | 32.49 | 33.20 | 31.93 | 31.71 | 31.80 | 31.28 | 31.04 | 32.36 | 30.73 | + 29.85 | 33.01 |
| Paper and allied productst................... do | 40.26 | 40.11 | 40.22 | 40.18 | 40.05 | 40.35 | 40.63 | 39.77 | 40.74 | 40.78 | 38.70 | 40.84 |
| Faper and pulp...-.................-.-. do | 44.24 | 43.73 | 43. 72 | 43.19 | 43.03 | 43.60 | 43.95 | 43.14 | 44.30 | 44.26 | 41.77 | 44. 20 |
| Printing, publishing, and allied industries $\dagger$ dollars | 45.06 | 45.56 | 45.84 | 48.03 | 45.74 | 46.61 | 46.52 | 46.63 | 46.93 | 46.62 | r 46.52 |  |
| Newspapers and periodicals*. | 49.21 | 49.63 | 49.85 | 49.20 | 49.39 | 60.15 | 50.60 | 51.09 | 50.53 | 50.64 | 52.93 | 52.41 |
| Printing, book and job* | 43.93 | 44.52 | 44.75 | 45.10 | 44. 40 | 45.18 | 44.97 | 44.65 | 45.18 | 45.c0 | ${ }^{\text {r }} 43.44$ | 47.58 |
| Chemicals and allied prod | 43.94 | 43.70 | 44.06 | 44.41 | 44.27 | 44.78 | 44.77 | 45.26 | 45.24 | r 45.03 | -43.53 | 43.63 |
| Chemicals. | 51.69 | 52.48 | 52. 64 | 53.31 | 53.63 | 53.78 | 53.83 | 54.03 | 54.23 | 54.11 | 53.96 | 51.49 |
| Products of petroleum | 56. 99 | 55.61 | 56. 52 | 86.20 | 56.58 | 56.65 | 58.06 | 57.24 | 57.72 | 58.01 | ${ }^{+} 57.22$ | 54.90 |
| Petroleum refining | ${ }^{60.37}$ | ${ }_{58}^{58.66}$ | 59.28 | 58.55 | 59.14 | 59.43 | 61.26 | 59.80 | 59.89 | 60.57 | + 59.77 | 57.85 |
| Rubber productst ${ }^{\text {Rubber }}$ - | 50.92 | 50.59 | 52.64 | 64.49 | 54.40 | 50.62 | 51.93 | 50.09 | 51.45 | 51.81 | 46.76 | 46. 52 |
| Rubber tires and inner tubes.............-do...- | 58.54 | 58.30 | 61.62 | 64.29 | 64.04 | 57.29 | 59.75 | 57.32 | 59.20 | 59.59 | 52.81 | 51.36 |
| Factory average hourly earnings: <br> Natt. Ind. Con. Bd. ( 25 industries) $\qquad$ do | 1.079 | 1.079 | 1.086 | 1.098 | 1.095 | 1.101 | 1. 101 | 1. 100 | 1.111 | 1. 106 | ¢ 1.103 | 1.089 |
| U. S. Dept. of Labor, all manufacturing ${ }^{\text {a }}$......do | 1.031 | 1.035 | 1.040 | 1.046 | 1.043 | 1.044 | 1.044 | 1. 042 | 1.038 | r 1.083 | 1.025 | 988 |
| Durable goodst.... | 1.129 | 1.136 | 1.140 | 1.144 | 1.139 | 1. 139 | 1.138 | 1.134 | 1.130 | r1.127 | r 1.113 | 1.073 |
| Iron and steel and their productst | 1.091 | 1.089 | 1.095 | 1.101 | 1.098 | 1.107 | 1. 109 | 1.112 | 1.114 | r 1.114 | ${ }_{\text {r }}^{1.112}$ | 1.093 |
| Blast furnaces, steel works, and rolling millst. d | 1.176 | 1.170 | 1.179 | 1.101 | 1.181 | 1.195 | 1. 199 | 1. 208 | 1.214 | -1.218 | +1.210 | 1.179 |
| Electrical machinery $1 .$. | 1.046 | 1.049 | 1.059 | 1.069 | 1.067 | 1.070 | 1.068 | 1.068 | 1.061 | 1.057 | r 1. 036 | 1.023 |
| Machinery, except electrical | 1.137 | 1.134 | 1.146 | 1.149 | 1.151 | 1.153 | 1. 152 | 1.152 | 1.150 | 1.148 | r 1.134 | 1.119 |
| Machinery and machine-shop productst. | 1.116 | 1.116 | 1.124 | 1.132 | 1.129 | 1.130 | 1.133 | 1.131 | 1.126 | 1.128 | 1.118 | 1. 102 |
| Machine tools.............................-do | 1. 150 | 1.150 | 1.173 | 1.172 | 1.183 | 1.188 | 1. 187 | 1. 183 | 1.191 | 1. 182 | r 1.176 | 1.152 |
| Automobilest... | 1. 270 | 1.280 | 1. 279 | 1.314 | 1.279 | 1. 280 | 1.280 | 1. 269 | 1.268 | 1. 260 | r1.245 | 1.228 |
| Transportation equipment, except autost...d | 1.301 | 1.318 | 1.309 | 1.304 | 1. 304 | 1.299 | 1.265 | 1. 297 | 1.300 | 1.301 | r 1.294 | 1.258 |
| Afrcraft and parts (excluding engines) --do | 1.177 | 1.178 | 1.187 | 1.198 | 1.189 | 1.190 | 1. 189 | 1.189 | 1.196 | 1.197 | r 1.187 | 1. 176 |
| A ircraft engines*. | 1.315 | 1.326 | 1.330 | 1.350 | 1.323 | 1.321 | 1.300 | 1.308 | 1.293 | 1.287 | 1. 269 | 1.181 |
| Shipbuilding and boatbuilding..........d | 1.379 | 1.407 | 1.384 | 1.367 | 1.382 | 1.376 | 1.378 | 1.382 | 1.385 | -1.388 | r 1.385 | 1.316 |
| Nonferrous metals and productst. | 1.059 | 1.058 | 1.069 | 1.079 | 1.078 | 1.081 | 1.082 | 1.077 | 1.072 | 1.068 | 1. 065 | 1. 044 |
| Lumber and timber basic productst........d | . 807 | . 791 | . 794 | . 791 | . 794 | . 798 | . 807 | . 814 | . 822 | . 810 | $r .813$ | . 819 |
|  | . 798 | . 776 | . 779 | . 773 | . 777 | . 780 | 780 | . 800 | . 809 | 794 | ${ }^{\text {r }}$. 799 | 804 |
| Furniture and finisbed lumber productst. d | . 883 | . 883 | . 844 | . 845 | . 847 | . 850 | 855 | . 859 | . 852 | 852 | -. 836 | . 833 |
|  | . 849 | . 853 | . 864 | . 866 | . 872 | . 874 | 881 | . 883 | . 872 | 874 | . 858 | 850 |
| Stone, clay, and glass productst | . 912 | . 910 | . 913 | . 817 | . 916 | . 923 | . 929 | . 928 | . 929 | . 931 | r. 939 | . 934 |
|  | . 878 | . 877 | . 883 | . 891 | . 882 | . 896 | . 899 | . 903 | . 904 | . 902 | г. 909 | . 904 |
| Textile-mill products and other fber <br>  | . 723 | . 722 | . 725 | . 729 | . 731 | . 733 | . 735 | . 745 | . 759 | . 763 | 771 | 极 |
| Cotton manufactures, except small |  |  |  |  |  |  |  |  |  |  |  |  |
| Warest...-........-...-.-.-........-.dollars | . 647 | . 646 | - 648 | . 652 | . 652 | . 654 | . 655 | $\stackrel{667}{ }$ | . 692 | . 705 | т. 708 | 698 |
| Silk and rayon goodst...-............... do | . 706 | . 707 | . 708 | . 709 | . 711 | . 713 | . 716 | . 732 | . 747 | 「. 753 | . 766 | . 762 |
| Woolen and rorsted manufactures |  |  |  |  |  |  |  |  |  |  |  |  |
| (except dyeing and fivishing) $\dagger$.....dollars. | . 849 | . 849 | . 882 | . 856 | . 858 | . 862 | . 865 | . 869 | . 873 | . 869 | . 877 | . 866 |
| dollars. | . 832 | . 824 | . 831 | . 849 | . 862 | . 874 | . 862 | . 847 | . 839 | . 829 | r. 846 | 875 |
| Men's clothing†............................. do | . 857 | . 864 | . 861 | .867 | . 867 | . 886 | . 886 | . 882 | . 894 | . 891 | .900 | 892 |
| Women's clothing | 1.027 | 1.001 | 1.017 | 1.064 | 1. 106 | 1. 122 | 1. 102 | 1.073 | 1.043 | -1.022 | r 1.052 | 1. 119 |
| Leather and leather | . 819 | . 818 | . 824 | . 829 | . 823 | . 848 | . 852 | . 858 | . 8.87 | . .851 | +.857 | . 8.85 |
| Boots and shoe | . 789 | . 787 | . 794 | . 798 | ¢07 | . 820 | $8 \therefore 4$ | . 830 | . 832 | . 823 | . 832 | . 821 |

$r$ Revised.
\& Sample changed in November 1942; data are not strictly comparable with figures prior to that month.
8 Sample changed in July 1942; data are not strictly comparable with figures prior to that month. A ugust 1942. Data for the aircraft engine industry beginning 1939 will also be published later. rable with figuris. to this note. Data prior to 1942 for all revised series will be published later.

Note for ayerage weekly hours and hourly earnings in the telephone industry, pp. s-il and s-14.-New series were established in April i9450which relate to employees

 follows: A verage weekly hours; 42.9; average hourly earnings, 95.2.

| Unless otherwise stated，statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{array}{\|c\|} \hline \text { Novem- } \\ \text { ber } \end{array}$ | Decem－ ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | Febru－ | March | April | May | June | July | August | Sep－ tember |

## EMPLOYMENT CONDITIONS AND WAGES－Continued

| WAGES－Continued |  |  |  |  |  |  |  |  |  |  |  |  | 0.880.879 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ． 849 | ． 873 | ． 885 | ． 8488 | ． 843 | ． 8486 |  | ． 858 | ． 897 | ． 871 | ． 876 |  |
| Canning and preserving－－．．．－．．．．．．．．．．do |  | ． 939 | ． 933 | ． 933 | ． 827 | ． 917 | ． 929 | ． 929 | ． 937 | ． 983 | $\bigcirc .946$ | ＋．840 | 790 <br> 988 |
| Tobacco manufactures $\dagger$－．．．．．．．．．．．．．．．．．．．．．．do |  | ． 728 | ． 735 | ． 738 | ． 736 | ． 737 | ． 741 | ． 740 | ． 747 | ． 757 | r． 749 | r． 765 | 787 |
| Paper and allied productst．．．．．．．．．．．．．．．．．．．do． |  | ． 862 | ． 863 | ． 864 | ． 869 | ． 865 | ． 871 | ． 874 | ． 876 | ． 879 | ． 881 | ． 879 | 891 |
| Paper and pulp－．．．．．．． |  | ． 901 | ． 899 | ． 897 | ． 899 | ． 815 | ． 891 | ． 901 | ． 902 | ． 906 | 913 | 911 | 926 |
| Printing，publishing，and allied industriest－do |  | 1． 102 | 1.104 | 1． 108 | 1． 109 | 1．115 | 1.121 | 1． 129 | 1.133 | 1．128 | ＋1．123 | 1． 142 | 1． 159 |
| Newspapers and periodicals＊－．．．．．．．．．．．－do． |  | 1． 262 | 1.268 | 1． 268 | 1． 264 | 1．271 | 1． 275 | 1． 288 | 1． 291 | 1． 287 | 1． 292 | 1.311 | 1．307 |
|  |  | 1． 037 | 1．037 | 1.042 | 1.048 | 1． 049 | 1.058 | 1． 062 | 1.064 | 1.058 | ＋1．052 | 1.063 | 1． 094 |
| Chemicals and allied products $\dagger$ ．．．．．．．．．．．－do |  | ． 957 | － 9.95 | ． 965 | ． 1372 | ． 972 | ． 975 | ． 980 | ． 990 | ． 997 | ． 999 | 1.003 | 1． 002 |
|  |  | 1.117 | 1.121 | 1.125 | 1． 136 | 1．134 | 1.137 | 1． 139 | 1.141 | 1.149 | 1.149 | 1．160 | 1． 163 |
| Products of petroleum and coalt－－－－－－．．－．－do |  | 1.190 | 1.186 | 1.200 | 1． 206 | 1.196 | 1.195 | 1． 202 | 1． 204 | 1.207 | 1． 217 | ${ }^{+} 1.224$ | 1． 216 |
|  |  | 1.257 | 1.253 | 1.270 | 1．271 | 1． 261 | 1.260 | 1． 268 | 1． 265 | 1． 266 | 1.277 | 1． 280 | 1． 284 |
|  |  | 1． 108 | 1.107 | 1． 130 | 1.151 | 1.149 | 1.117 | 1．136 | 1.132 | 1.140 | 1.138 | 1． 119 | 1． 101 |
| Nonmanufacturing industries，average hourly earnings （U．S．Department of Labor）：＊ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1.342 | 1.349 | 1.359 | 1.364 | 1.352 | 1.363 | 1． 361 | 1.356 | 1.374 | 1.387 | 1.383 | 1． 392 |
| Anthracite．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－do．${ }_{\text {do．}}$ |  | 1.197 | 1.156 | 1.176 | 1． 154 | 1.164 | 1.179 | 1． 153 | 1.039 | 1． 170 | 1． 219 | 1.331 | 1.345 |
|  |  | 1.191 | 1.173 | 1.187 | 1.204 | 1.190 | 1.197 | 1． 184 | 1.256 | 1.285 | r 1.254 | ＋1．249 | 1.252 |
|  |  | 1.015 | 1.015 | 1.020 | 1.023 | 1． 035 | 1.042 | 1． 040 | 1.038 | 1.045 | 1.039 | 1.049 | 1.055 |
| Quarrying and nonmetallic－．．．．－－－．．．．．．．．．．－do |  | ． 881 | ． 871 | ． 884 | ${ }^{.868}$ | ． 860 | ． 868 | ． 874 | ． 879 | ． 879 | －895 | ． 885 | ． 900 |
| Public utilities： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Street railways and busses．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  | ． 945 | ． 946 | ． 955 | ． 962 | ． 965 | ． 947 | ． 956 | ． 965 | ． 970 | ． 979 | ． 974 | ． 983 |
| Telegraph．－． |  | ． 809 | ． 809 | ． 815 | ． 826 | ． 832 | ． 832 | ． 833 | ． 839 | ． 833 | ． 826 | ． 901 | ． 825 |
| Telephone |  | ． 928 | ． 930 | ． 935 | ． 934 | ． 938 | ． 951 | 1.926 | 1.926 | 1.941 | 1.944 | 1.977 | 1．988 |
| Services： <br> Dyeing and cleaning $\qquad$ do |  | ． 745 | ． 747 | ． 746 | ． 754 | ． 758 | ． 775 | ． 769 | ． 765 | ． 773 | ． 766 | ． 755 | ． 771 |
| Power laundries．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－do． |  | ． 641 | ． 641 | ． 644 | ． 649 | ． 653 | ． 660 | ． 660 | ． 662 | ． 666 | ． 665 | ． 664 | ． 661 |
| Trade： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ． 741 | ． 736 | ． 728 | ． 781 | ． 756 | ． 752 | ． 763 | ． 764 | ． 769 | r． 773 | ． 772 | ． 780 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wage rates（E．N．R．）：1 <br> Common labor． $\qquad$ dol．per hr．－ | 0.917 | ． 886 | ． 886 | ． 890 | ． 891 | ． 891 | ． 895 | ． 904 | ． 909 | ． 916 | ． 916 | ． 916 | 917 |
|  | 1.67 | 1.64 | 1.64 | 1.64 | 1.64 | 1． 64 | 1.64 | 1.65 | 1.65 | 1． 66 | 1.67 | 1.67 | 1． 67 |
| Farm wages without board（quarterly）． dol．per month．－ | 95.70 | 86.80 |  |  | 88.90 |  |  | 92.70 |  | ${ }^{\text {b }} 93.10$ | 99.00 |  |  |
| Rallway wages（average，class I）－－．．．．．．dol．per hr．－ |  | ． 952 | ． 959 | ． 966 | ． 961 | ． 981 | ． 950 | ． 959 | ． 952 | ． 948 | 957 | ． 943 |  |
| Road－building wages，common labor： <br> United States average $\qquad$ do．．． | ． 81 | ． 79 | ． 78 | ． 74 | ． 70 | ． 74 | ． 72 | ． 75 | ． 77 | ． 80 | 83 | .79 | ． 82 |
| PUBLIC ASSISTANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total public assistance－－．－．－．－．．．．．．．．．．．．．mil．of dol | 85 | 79 | 79 | 80 | 80 | 80 | 80 | 80 | 81 | 81 | 81 | 82 | S3 |
| Old－age assistance，and aid to dependent children and the blind total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 62 | 58 | 58 | 59 | 59 | 59 | 59 | 59 | 60 | 60 | 60 | 61 | 61 |
|  | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | － |  |

## FINANCE



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\begin{aligned}
& \begin{array}{r}
1,876 \\
1,316 \\
1,040 \\
275 \\
130 \\
127 \\
2 \\
430 \\
27 \\
252 \\
10 \\
106 \\
35 \\
(a) \\
64,203 \\
28,545 \\
35,718 \\
43,835 \\
24,082 \\
334 \\
23,328 \\
17,898 \\
17,898
\end{array}
\end{aligned}
$$

a Less than $\$ 500,000$
Revised．Fifective June 12，1945，only gold certificates are eligible as reserves．$\quad b$ Data as of June 1.
TRates as of November 1：Construction－common labor， 0.917 ；skilled labor，$\$ 1.67$ ．of Excludes lonns to other Farm Credit Administration agencies．



 1945 issue．

 for monthly averages for 1942 on the new basis．

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Sep- tember |

## FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BANKING-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Federal Reserve banks, condition, end of month-Con, \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 43,889
17,525 \& 38,700
16,017 \& 39, 8164 \& 40,269
16,411 \& 39,929
16,165 \& 40,434
16,270 \& - 40,544 \& 41, 301 \& 42,168 \& 42,212
17,188 \& 42, 198 \& 42, 8178 \& 43,835
17,861 \\
\hline  \& 15, 723 \& 14, 148 \& 14,728 \& 14, 373 \& 13, 884 \& 14, 228 \& 14, 166 \& 14, 818 \& 15, 296 \& 14,920 \& 14,794 \& 15, 011 \& 15, 520 \\
\hline Excess reserves (estimated).-.-..............- do \& 962 \& 960 \& 1,124 \& 1,625 \& £69 \& 985 \& 796 \& 918 \& 1,038 \& 1,585 \& 1,037 \& \({ }^{9} 920\) \& 1,153 \\
\hline Federal Reserve notes in circulation............do \& 24, 215 \& 20, 792 \& 21,391 \& 21,731 \& 21,748 \& 22,162 \& 22,319 \& 22,598 \& 22, 885 \& 23,019 \& 23,314 \& 23,864 \& - 24,003 \\
\hline Reserve ratio.........................................ercent \& 42.8 \& 51.1 \& 49.6 \& 49.0 \& 49.2 \& 48.4 \& 48.1 \& 46.8 \& 45.7 \& 44.9 \& 44.7 \& 43.7 \& 42.8 \\
\hline Federal Reserve reporting member banks, condition, Wednesday nearest end of month: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Deposits: \\
Demand, adjusted \(\qquad\) mil. of dol.
\end{tabular} \& 39,592 \& 37, 587 \& 38,539 \& 34,667 \& 36,076 \& 37,018 \& 37,347 \& 39, 147 \& 40, 378 \& 36, 367 \& 37,533 \& 38,140 \& 38,690 \\
\hline Demand, except interbank: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Individuals, partnerships, and corporations_do..
States and political subdivisions.......do \& 39,726
2,137 \& \(\begin{array}{r}37,808 \\ 1,954 \\ \hline\end{array}\) \& \(\begin{array}{r}38,823 \\ 2,039 \\ \hline\end{array}\) \& 35,219
1,735 \& \(\begin{array}{r}36,251 \\ 1,859 \\ \hline\end{array}\) \& 37,347
1,939 \& 37,188
2,077 \& 38,907
2,289 \& 40,190
2,374 \& 36,525
3,909 \& \begin{tabular}{c}
37,626 \\
1,904 \\
\hline
\end{tabular} \& 38,115
1,864

2 \& 38,577
1,975 <br>

\hline States and political subdivisions...........-do. \& | 2, 137 |
| :--- |
| 8,098 | \& 1,954

5,804
5 \& 2,039
5
5,757 \& 13,735 \& 12,859 \& 1,939
10,523 \& 8, $8,22{ }^{8}$ \& 2,289
6,484 \& 2,374 \& $\begin{array}{r}\text { 3, } \\ 14,978 \\ \hline\end{array}$ \& $\begin{array}{r}1,904 \\ 13,741 \\ \hline\end{array}$ \& 1,864
11,739 \& 1,975
9,406 <br>
\hline Time, except interbank, total: \& 9,296 \& 7,602 \& 7,611 \& 7,741 \& 7, 860 \& 8,052 \& 8, 197 \& 8,342 \& 8 8,467 \& 8,567 \& 8,786 \& 9,008 \& 9,160 <br>
\hline Individuals, partperships, and corporations do \& 9, 148 \& 7,436 \& 7,450 \& 7, 584 \& 7,697 \& 7,883 \& 8,028 \& 8, 190 \& 8,314 \& 8,415 \& 8, 637 \& 8, 8111 \& 9,008
110 <br>
\hline States and political subdivisions.-.---.-.-.- do-
Interbank, \& 9,977 \& 9, 120 \& 9,688 \& 9,875 \& 117

8,856 \& 8, 1215 \& 8,944 \& 9,157 \& | 8, 109 |
| :--- |
| 109 | \& 109

9,799 \& 9,399 \& 9,655 \& 9,762 <br>
\hline  \& 48, 435 \& 42,543 \& 43,428 \& 47, 257 \& 47,139 \& 46, 867 \& 46,617 \& 45, 860 \& 45,905 \& 49,702 \& 50,303 \& 49,705 \& 48,444 <br>
\hline U. S. Government direct obligations, total...do \& 45, 133 \& 39,057 \& 39,920 \& 43,708 \& 43,657 \& 43, 555 \& 43, 228 \& 42,526 \& 42,500 \& 46,523 \& 46, 992 \& 46,360 \& 45, 133 <br>
\hline Bills.........................................- do \& 969 \& 1,774 \& 1,768 \& 2,864 \& 2, 553 \& 2, 140 \& 2,082 \& 1,530 \& 1,185 \& 1,889 \& 1,656 \& 1,463 \& 1,310 <br>
\hline  \& 9,863 \& 10, 247 \& 10,392 \& 10,099 \& 9,971 \& 9,994 \& 11, 312 \& 10, 845 \& 10,663 \& 10, 611 \& 10, 581 \& 10,196 \& 9,803 <br>
\hline  \& 25, 133 \& 18,762 \& 20,366 \& 21,471 \& 21, 837 \& 22, 215 \& 22,384 \& 22, 782 \& 23, 276 \& 24,557 \& 25, 190 \& 25, 253 \& 24,840 <br>
\hline Notes .-.-.-.------ \& 9,168 \& 7, 274 \& 7, 424 \& 8,305 \& 9,196 \& 9, 206 \& 7,450 \& 7,369 \& 7,366 \& 9,466 \& 9, 565 \& 9,448 \& 9, 180 <br>
\hline Obligations guaranteed by U. S. Government-do \& \& 599 \& 594 \& 615 \& 600 \& 357 \& ${ }_{3} 337$ \& ${ }^{318}$ \& ${ }_{3} 342$ \& 20 \& \& \& $\xrightarrow{10}$ <br>
\hline Other securities...............................-do \& 3,293 \& 2, ${ }_{11} 887$ \& 2, 2 , 84 \& ${ }_{12,603}$ \& 2, 2,882 \& 11,955 \& 11, 180 \& 3,016 \& 11,636 \& 3,159 \& $\begin{array}{r}3,303 \\ \hline 13\end{array}$ \& 3,334
12
1241 \& 12,586 <br>
\hline Loans, total. \& 12,510
6,328 \& 11, ${ }_{6} \mathbf{6 2 4 7}$ \& 11,665
6,274 \& 12,630
6,415 \& 12,107
6,350 \& 11,634
6,251 \& 11,180
6,088 \& 11,316
5,904 \& 11,636
5,765 \& $\begin{array}{r}13,835 \\ 5,918 \\ \hline\end{array}$ \& 13,393
5,926 \& 12,841
5,982 \& 12,586
6,218 <br>
\hline Commercial, industrial, and agricultural§...do \& 6,328
2,177 \& 6,247
1,806 \& 6,274
2,118 \& 6,415
1,969 \& 6, 350
1,869 \& 6,251
1,737 \& 6,
1,614 \& 5, 1,84
1,894 \& 6,
$\mathbf{2}, 365$
$\mathbf{2 , 3 4}$ \& 5, 18
$\mathbf{2 , 7 2 7}$ \& 5, 226
2,421 \& 5,
2,263
282 \& 6, 218
2,194 <br>
\hline Other loans for purchasing or carrying securities \& 306 \& 851 \& 836 \& \& \& \& 1,084 \& 988 \& 964 \& 2,590 \& 2,409 \& 1,993 \& 1,550 <br>
\hline Real estate loans..............................did \& 1,060 \& 1,060 \& 1,061 \& 1,054 \& 1,049 \& 1,044 \& 1,040 \& 1,047 \& 1,049 \& 1,052 \& 1, 055 \& 1,058 \& 1,063 <br>
\hline  \& 120 \& 81 \& , 64 \& , 107 \& 72 \& 71 \& 63 \& 105 \& , 117 \& 78 \& , 94 \& 77 \& 76 <br>
\hline Other loans..---...-..................................- do \& 1,519 \& 1,326 \& 1,312 \& 1,315 \& 1,305 \& 1,286 \& 1,291 \& 1,378 \& 1,396 \& 1,470 \& 1,488 \& 1,468 \& 1,485 <br>
\hline Money and interest rates:! \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bank rates to customers:
New York City..... \& \& \& \& 1.93 \& \& \& 1.99 \& \& \& 2.20 \& \& \& 05 <br>
\hline 7 other northern and eastern cities...............do \& \& \& \& 2.61 \& \& \& 2.73 \& \& \& 2.55 \& \& \& 2.53 <br>
\hline 11 southern and western cities \& \& \& \& 2.65 \& \& \& 2.91 \& \& \& 2.80 \& \& \& 2.81 <br>
\hline Discount rate (N. Y. F. R. Bank) - ............d \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 <br>
\hline Federal land bank loansot \& 4. 00 \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4. 00 \& 4.00 \& 4. 00 \& 4.00 \& 4. 00 <br>
\hline Federal intermediate credit bank loans \& 1.50 \& 1.50 \& 1.50 \& 1. 50 \& 1. 50 \& 1. 50 \& 1.50 \& 1. 50 \& 1.50 \& 1. 50 \& 1.50 \& 1. 50 \& 1.50 <br>
\hline Open market rates, New York City:
Prevailing rate: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Acceptances, prime, bankers', 90 days......do. \& . 44 \& . 44 \& . 44 \& . 44 \& . 44 \& . 44 \& . 44 \& . 44 \& . 44 \& . 44 \& . 44 \& . 44 \& . 44 <br>
\hline Commercial paper, prime, 4-6 months.......do \& . 75 \& . 75 \& . 75 \& . 75 \& . 75 \& . 75 \& . 75 \& . 75 \& . 75 \& . 75 \& . 75 \& . 75 \& . 75 <br>
\hline Time loans, 90 days (N. Y. S. E.)...........do \& 1.25 \& 1.25 \& 1.25 \& 1. 25 \& 1.25 \& 1.25 \& 1.25 \& 1.25 \& 1.25 \& 1.25 \& 1.25 \& 1.25 \& 1.25 <br>

\hline | A verage rate: |
| :--- |
| Call loans, renewal (N. Y. S. | \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 <br>

\hline U.S. Treasury bills, 3 -mo \& . 375 \& . 375 \& . 375 \& . 375 \& . 375 \& . 375 \& . 375 \& . 375 \& . 375 \& . 375 \& . 375 \& . 375 \& . 375 <br>
\hline A verage yield, U. S. Treasury notes, 3-5 yrs.: \& 1.17 \& 1.35 \& 1.34 \& 1.35 \& 1.31 \& 1.22 \& 1.18 \& 1.14 \& 1.16 \& 1.16 \& 1.16 \& 1.17 \& 1.19 <br>
\hline Savings deposits, New York State savings banks: \& 1.17
8.078 \& 6,897 \& 6,978 \& 116 \& 7,204 \& 7,2 \& 7,408 \& 7,500 \& 578 \& 7,711 \& 7,791 \& 7,893 \& 8,003 <br>
\hline O. A. Postal Savings: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Balance to credit of depositors...................do \& 2,874 \& 2,257
8 \& 2,305 \& 2,342 \& 2,404
8 \& 2,458 \& 2,513 \& 2,564
8 \& 2,609
8 \& 2,660
8 \& r2, 720
7 \& r 2,785
8 \& '2,833 <br>

\hline | Balance on deposit in banks. |
| :--- |
| CONSUMER SHORT-TERM CREDIT | \& \& \& 8 \& \& \& \& \& \& \& \& \& \& <br>

\hline Total consumer short-term debt, end of month*. do \& p 5,904 \& 5,412 \& 5,595 \& 5,790 \& 5,481 \& 5,326 \& 5,576 \& 5, 443 \& ¢, 498 \& 5,642 \& 5,592 \& ${ }^{\text {p }} 5.588$ \& - 5,634 <br>
\hline Instalment debt, total*-...-...........-.-.-.-. do \& p 2,125 \& 1,937 \& 1,973 \& 2,083 \& 2,013 \& 1,968 \& 1,992 \& 1,989 \& 2,006 \& 2,032 \& 2,036 \& p 2,034 \& ${ }^{\text {P } 2,051}$ <br>
\hline Sale debt, total* \& ${ }^{2} 753$ \& 743 \& 773 \& 836 \& 778 \& 743 \& 732 \& 724 \& 720 \& 720 \& 713 \& ${ }^{\text {P }} 706$ \& ${ }^{2} 717$ <br>
\hline Automobile dealers**--.--7.-.-.-........d \& ${ }^{p} 210$ \& 210 \& 208 \& 200 \& 192 \& 186 \& 184 \& 184 \& 184 \& 188 \& 192 \& $\bigcirc 196$ \& -202 <br>
\hline Department stores and mail-order houses* mil. of dol. \& ${ }^{p} 156$ \& 148 \& 162 \& 184 \& 172 \& 163 \& 163 \& 159 \& 155 \& 151 \& 146 \& p 142 \& - 144 <br>
\hline Furniture stores*.............................do \& $\checkmark 246$ \& 244 \& 253 \& 269 \& 249 \& 240 \& 238 \& 237 \& 238 \& 237 \& 235 \& ${ }^{\circ} 232$ \& P 235 <br>

\hline Household appliance stores* \& ${ }^{p} 11$ \& 13 \& 13 \& 13 \& 12 \& 11 \& 11 \& 11 \& 10 \& 11 \& 11 \& | $p 11$ |
| :--- |
| $p 45$ | \& ${ }^{p} 11$ <br>

\hline Jewelry stores* \& P 44 \& 44 \& 48 \& 70 \& 61 \& 54 \& ${ }_{86}^{50}$ \& 48 \& 48 \& 49 \& 47 \& ${ }^{p} 45$ \& \% 84 <br>
\hline All other** \& ${ }^{23} 86$ \& 84 \& 89 \& 100 \& 92 \& 88 \& 86 \& 85 \& 85 \& 84 \& \&  \& - 1,334 <br>
\hline Cash loan debt, total**
Commercial banks, debt* \& p $\begin{array}{r}1,372 \\ p\end{array}$ \& 1,194
344 \& 1,200
346 \& 1,247
358 \& 1,235 \& 1,225 \& $\begin{array}{r}1,260 \\ \hline 74\end{array}$ \& 1, 265 \& $\begin{array}{r}1,286 \\ \hline 88\end{array}$ \& 1,312
400 \& 1,322
406 \& - $\begin{array}{r}\text { p } \\ \text { p } \\ \hline 068\end{array}$ \& $\stackrel{\text { p }}{ }+13$ <br>
\hline Commercial banks, de Credit unions: \& p 428 \& 344 \& 346 \& 358 \& 359 \& 357 \& 374 \& 377 \& 388 \& \& \& \& <br>
\hline Debtt .........................................- do \& $p 117$ \& 117 \& 116 \& 119 \& 116 \& 114 \& 116 \& 116 \& 116 \& 118 \& 119 \& p 118 \& p116 <br>
\hline Loans made .-...........-..................do \& ${ }^{2} 20$ \& 18 \& 18 \& 23 \& 16 \& 16 \& 23 \& 18 \& 20 \& 21 \& 19 \& ${ }^{p} 18$ \& $p 16$ <br>
\hline Industrial banking companies: \& \& 172 \& 172 \& 175 \& 172 \& 168 \& 171 \& 172 \& 177 \& 181 \& 182 \& - 182 \& <br>
\hline Loans made. \& ${ }^{2} 45$ \& 34 \& 34 \& 37 \& 33 \& 30 \& 42 \& 34 \& 39 \& 40 \& 37 \& p 36 \& ${ }^{\text {p }} 36$ <br>
\hline Personal finance companies: \& \& \& \& \& 378 \& 372 \& 381 \& 381 \& 384 \& 389 \& 391 \& p 389 \& - 387 <br>
\hline  \& $p 395$
$p 92$ \& 361
68 \& 365
77 \& 106 \& 58 \& 56 \& 94 \& 70 \& 78 \& 82 \& 76 \& ${ }^{7} 71$ \& ${ }^{p} 74$ <br>
\hline Insured repair and modernization debt*....do \& ${ }^{p} 158$ \& 115 \& 117 \& 120 \& 124 \& 128 \& 131 \& 132 \& 134 \& 136 \& 137 \& ${ }^{p} 145$ \& p 149 <br>
\hline Miscellaneous debt*--........................do \& p 88 \& 85 \& 85 \& 88 \& 87 \& 86 \& 87 \& 87 \& 87 \& 88 \& 88 \& ${ }^{p} 88$ \& $p 87$
$p 1470$ <br>
\hline Charge account sale debt*-...............................d \& p 1, 666 \& 1,516 \& 1,664 \& 1,758 \& 1,528 \& 1,432 \& 1,662 \& 1,500 \& 1,488 \& 1,544
1,320 \& 1,459
1,346 \& \% 1,441
\% 1,359 \& p 1,470
$p 1,358$ <br>
\hline Single-payment loans, debt* \& p 1,357 \& 1,231 \& 1,231 \& 1.220 \& 1,206 \& 1,188 \& 1,181 \& 1,212 \& 1,260 \& 1,320 \& 1,346 \& 1,359
$p$ \&  <br>
\hline Service debt*-......-. \& ${ }^{7} 756$ \& 728 \& 727 \& 729 \& 734 \& 738 \& 741 \& 742 \& 744 \& 746 \& 751 \& \& <br>
\hline Adjusted \& p92 \& 84 \& 87 \& 87 \& 85 \& 85 \& 88 \& 86 \& 86 \& 88 \& 89 \& \% 89 \& - 88 <br>
\hline
\end{tabular}

, Revised. $\quad$ Preliminary. sincludes open market paper.
\$For bond yields see $p$. $\mathrm{S}-19 . \quad \ddagger$ See note marked "*".
Beginning on Septe 215 , i955, includes Treasury netes or september 15,1948 , and Treasury bonds of December 15, 1950 .

- A rate of 0.50 became effective october 30 , 1942, on ad vances to member banks secured by Government obligations maturing or callable in 1 year or less.
o' The temporary rate of $33 / 2$ percent established by legisiation for instalments maturing aiter 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 Treasary notes are available on p. S-14 of the A priil 1942 and succeeding issues of the Survey. Data on consumer credit begin. nivg 1929 are available in the November 1942 Survey, pp. 16-20, and subsequent issues, except for unpublished revisions as follows: Total consumer short-term debt (dollar figures and index), 1929-43; single payment loans, $1929-$ Oetober 1943; total instalment debt, total casi loan debt, commercial bank debt, 1934-43; Insured repair and modernization debt (series now represents insured FBA loans), 1934-September 1943; credit union data, 1941 -September 1943; total instamment sale debt and automotive dealers, 1941; caarge account sale debt, December 1941-Aprii 1942; service debt, January 1941 - April 1942 . Except as indicated, the $1929-41$ figures on pp. $16-26$ or the November 1942 survey are correct and the estmatith proreporting consumer credit by commercial banks. Recent revisions are explained in detail in the December 1944 and January 1945 issues of the Federal Reserve Bulletin.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Oeto- } \\ & \text { ber } \end{aligned}$ | November | December | $\underset{\text { Jany- }}{\text { Janu- }}$ | February | March | April | May | June | July | August | September |

FINANCE-Continued


## MONETARY STATISTICS

Foreign exchange rates:
Argentina - ......................dol. per paper peso Brazi, officiala......................................... per rupero-
British Indla
Canada free rates Canada, free rate Colombia
 Gold:
Monetary stock, U. $8 . . . . . . . . . . . . . . .$. mil. of dol.

> Production
> Production: Reported monthly, totall. $\begin{aligned} & \text { Africa } \\ & \text { Canada }\end{aligned}$ Money supply.
Currency in circulation $-\ldots-\ldots$ mil. of dol. banks, total*, all banks, and currency outside Deposits, adjusted, total, inclưing U. . deposits*

Demand deposits, adjusted, other than U.S.* Time deposits, including postal savings*...do...
Sllver:
Price at New York....-......................... dol. per fine oz.
Production:
United States
Stocks, refinery,



,

##  <br> 

864
649
612
, 637
893
33,063
5,239


Revised. $\quad$ Preliminary. $\quad \pm 36$ companies having 82 percent of the total assets of all United States legal reserve companies

.298
.061
.301
.899
.570
.206
4.025
20,073
19,099
53,501
38,591
7.404
2.684
27,826
62,800
36,600
75,400
46,900
.529
2. 300
$\$ 39$ companies baving 81 percent of the total life insurance outstanding in all United States legal reserve companies. Or increase in earmarked gold ( - )
'The free rate for Thited Fing om shown in the 1942 Supplement was discontinued after Feb. 1, 1943; the official and fres rates (roundedents."
FThe rree rat 1943 . oData for Mexico, included in the total as published through March 1942 are no longer arailable.

 added to the January-May 1944 figures for the two items published in earlier issues.



 deposits. Monthly data beginning January 1943 and earlier semiannual and annual data will be published later.

 small revisions in value data for ordinary and the total back to December 1938, are available on request.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | February | March | April | May | June | July | August | $\left\lvert\, \begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}\right.$ |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|l|}{PROFITS AND DIVIDENDS (QUARTERLY)} \\
\hline Industrial corporations (Federal Reserve): \(0^{\circ}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Net profits, total (629 cos.) \& \& \& \& 「519 \& \& \& r 492
49 \& \& \& \& \& \& \({ }^{p} 427\) \\
\hline Iron and steel (47 cos.) \& \& \& \& 55
55 \& \& \& 49 \& \& \& \(\begin{array}{r}r \\ +53 \\ +42 \\ \hline 4\end{array}\) \& \& \& p 38
\(\gg 35\) \\
\hline Automobiles ( 15 cos .) \& \& \& \& 59 \& \& \& +63 \& \& \& \({ }^{+} 77\) \& \& \& \({ }^{2}{ }^{2} 5\) \\
\hline Other transportation equip. ( 68 cos.) \& \& \& \& \({ }^{1} 143\) \& \& \& \(\cdots 150\) \& \& \& \({ }^{1} 47\) \& \& \& \({ }^{3} 34\) \\
\hline Nonferrous metals and prod. ( 77 cos.) \& \& \& \& 28 \& \& \& 31 \& \& \& \({ }^{+} 27\) \& \& \& ¢ 23 \\
\hline Other durable goods ( 75 cos.) --...-- \& \& \& \& 25 \& \& \& 21 \& \& \& 21 \& \& \& \({ }^{2} 19\) \\
\hline Fcods, beverages and tobacco (49 cos \& \& \& \& 49 \& \& \& 45 \& \& \& 46 \& \& \& \({ }^{p} 46\) \\
\hline Oil producing and refining ( 45 cos .) \& \& \& \& 64 \& \& \& 62 \& \& \& 64 \& \& \& \({ }^{\circ} 61\) \\
\hline Industrial chemicals ( 30 cos.).. \& \& \& \& 53 \& \& \& 48 \& \& \& 45 \& \& \& \({ }^{p} 43\) \\
\hline Other nondurable goods (80 cos.) \& \& \& \& 37 \& \& \& 39 \& \& \& \({ }^{+} 38\) \& \& \& \({ }^{p} 36\) \\
\hline \multicolumn{14}{|l|}{} \\
\hline \begin{tabular}{l}
Profts and dividends ( 152 cos.):* \\
Net profits. \(\qquad\) do
\end{tabular} \& \& \& \& 272 \& \& \& \(r 250\) \& \& \& ז269 \& \& \& p 223 \\
\hline Dividends:
Preferred
C......................................................................... \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Preferred--...................................- \({ }^{\text {do. }}\) \& \& \& \& 23 \& \& \& 20 \& \& \& 22 \& \& \& \(p 21\) \\
\hline \& \& \& \& 184 \& \& \& 142 \& \& \& \({ }^{\text {r }} 145\) \& \& \& \({ }^{p} 143\) \\
\hline \multicolumn{14}{|l|}{} \\
\hline \& \& \& \& 164.8 \& \& \& 139.4 \& \& \& 186.0 \& \& \& 123.0 \\
\hline Telephones, net operating income (Federal Communications Commission). mil. of dol. \& \& \& \& 64.0 \& \& \& 62.5 \& \& \& 60.0 \& \& \& \\
\hline \multicolumn{14}{|l|}{PUBLIC FINANCE (FEDERAL)} \\
\hline \multicolumn{12}{|l|}{\multirow[t]{2}{*}{}} \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& 433, 804 \& 433,637 \\
\hline  \& 314,872 \& 229, 586 \& 236, 682 \& 244,516 \& 252, 036 \& 259,000 \& 267, 320 \& 274, 366 \& 282, 531 \& 290,417 \& 297, 826 \& 304, 286 \& 309, 754 \\
\hline \& \multicolumn{11}{|l|}{Amount outstanding \(\ldots\) l} \& \& 6,741 \\
\hline Sales, series E, F, and \& \& 695 \& 1,023 \& 2,386 \& 1,074 \& 848 \& 889 \& 838 \& 1,540 \& 12, 178 \& 1,295 \& 700 \& 514 \\
\hline Redemptions- \& \& \({ }^{210} 4041\) \& \& \& \(\begin{array}{r}341 \\ 232 \\ \hline\end{array}\) \& \({ }^{233} 323\) \& - 464 \& 404 \& - 2982 \& 2, 403 \& \({ }^{162} 428\) \& 531 \& 528 \\
\hline Debt, grest bearing:
Inter \& 261,817 \& 210, 244 \& 215,005 \& 230, 630 \& 232,408 \& 233,707 \& 233, 950 \& 235, 069 \& 238, 832 \& 258,682 \& 262,045 \& 263,001 \& 262,020 \\
\hline Public issues........................................ \({ }^{\text {d }}\) \& 238,862 \& 192, 438 \& 194, 192 \& 212, 665 \& 213,984 \& 214, 724 \& 214,459 \& 215, 140 \& 217, 169 \& 237, 545 \& 240, 223 \& 240, 713 \& 230, 111 \\
\hline Special issues \& 20,577 \& 16,170 \& 16,583 \& 16,326 \& 16,688 \& 17,130 \& 17,567 \& 17, 923 \& 18,592 \& 18,812 \& 19,558 \& 20, 033 \& 20, 518 \\
\hline  \& 2,324 \& 1,636 \& 24,230 \& 1,739 \& 1,736 \& 1,853 \& 1,923 \& 2,006 \& 23,071 \& 2,326 \& 2, 264 \& 2,255 \& 2,391 \\
\hline \multicolumn{9}{|l|}{Ohligations fully guaranteed by U. S. Gov't:} \& 1,151 \& 409 \& 484 \& 515 \& 527 \\
\hline \multicolumn{8}{|l|}{} \& \& \& \& \& \& \\
\hline Treasury expenditures, total.................................. \& 5,950 \& 8,024
7,479 \& 7,828
7,401 \& 8,416
7,503 \& 8,202
7,551 \& 7,460
6,948 \& 9,433 \& 7,968
7,139 \& \(\xrightarrow[8,156]{9,275}\) \& 9,641
7,837 \& 8,557
7,324 \& 7,354
6,398 \& 6,611
5,365 \\
\hline Transfers to trust accounts 7 -................................- \& -38 \& 47 \& 18 \& 22 \& \({ }^{7} 69\) \& , 48 \& -45 \& \({ }^{1} 236\) \& \({ }^{8} 896\) \& \({ }^{7} 355\) \& \(\stackrel{1}{530}\) \& -162 \& \({ }^{5}\) \\
\hline  \& 172 \& 133 \& 56 \& 560 \& 191 \& 91 \& \({ }_{513}^{628}\) \& 139 \& 66 \& 1,009 \& 156 \& 99 \& 647 \\
\hline All othert.-.-.- \& [617 \({ }_{6}^{617}\) \& \({ }^{365}\) \& \({ }_{2} 353\) \& 332
5
518 \& 390
387 \& \(\begin{array}{r}373 \\ 3 \\ \hline 87\end{array}\) \& \({ }_{6}^{513}\) \& 455 \& 757 \& 460 \& 545 \& 695 \& 564 \\
\hline Treasury receipts, \& 2,581 \& 2,054 \& \(\stackrel{2,606}{2,240}\) \& 5,418 \& 3,587 \& 3,987 \& 6, 6,908 \& 2,967 \& 3,398 \& 5,916 \& 2,754 \& 3,281 \& 5,192 \\
\hline Receipts, net. \& 2,530
36 \& 2,001 29 \& 2, 240 \& \(\begin{array}{r}5,416 \\ \hline 89\end{array}\) \& 3,556
36 \& 3,767

23 \& 6,892 \& 2,929 \& 3, ${ }^{365}$ \& $\begin{array}{r}5,914 \\ 33 \\ \hline 1\end{array}$ \& 2,695 \& 2,997 \& 5,189 <br>
\hline Internal revenue, total................................ do \& 2,340 \& 1,880 \& 2, 300 \& 4,945 \& 3,042 \& 3,815 \& 6,431 \& 2,746 \& 2,921 \& 5,384 \& 2,527 \& 2,849 \& 4, 847 <br>
\hline Jncome taxes.-............ ................... do \& 1,593 \& 1,240 \& 1,501 \& 4,347 \& 2,422 \& 2,922 \& 5,818 \& 2,167 \& 2,027 \& 4,757 \& 1,743 \& 1,665 \& 4,
4,208 <br>
\hline Social security taxes .-.........-...........do..- \& 58 \& 60 \& 293 \& 63 \& 48 \& 341 \& 96 \& \& , 337 \& 69 \& \& 306 \& 69 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Loans and preferred stock, total.................do \& \& \& \& 7,228 \& \& \& 6,602 \& \& \& 34,004
6,344 \& \& \& 34,707
6.197 <br>

\hline \multicolumn{14}{|l|}{| Loans to financial institutions (incl. preferred |
| :--- |
| stock) |} <br>

\hline Loaus to railroads.....-...................................... \& \& \& \& 343 \& \& \& 281 \& \& \& 543 \& \& \& 232 <br>
\hline Home and housing mortgage loans.-...... do \& \& \& \& 1,568 \& \& \& 1,456 \& \& \& 1,338 \& \& \& 1, 268 <br>
\hline Farm mortgage and other agricultural loans do. \& \& \& \& 3,385
1,311 \& \& \& 3,037 \& \& \& 2,971 \& \& \& 2,948 <br>
\hline U. S. obligations, direct and guaranted......................... \& \& \& \& 1,311 \& \& \& 1,327 \& \& \& 1,233 \& \& \& 1,243 <br>
\hline Business property................................. \& \& \& \& 16,275 \& \& \& 16,761 \& \& \& 20,192 \& \& \& 1,756
20,857 <br>
\hline Property held for sale \& \& \& \& 2,093 \& \& \& 3,018 \& \& \& 2,554 \& \& \& 2,518 <br>
\hline All other assets....-.-........--------.-. do \& \& \& \& 3,901 \& \& \& 3,644 \& \& \& 3,236 \& \& \& 3,379 <br>
\hline Liabilities, other than interagency, tot \& \& \& \& 7,667 \& \& \& 7,821 \& \& \& 6,279 \& \& \& 6,632 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Other............................................do. \& \& \& \& 1,395 \& \& \& 1,237 \& \& \& 1,163 \& \& \& 1,135 <br>
\hline Other liabilities including reserves \& \& \& \& 4,736 \& \& \& 5,435 \& \& \& 4,614 \& \& \& 4,945 <br>
\hline Privately owned interests \& \& \& \& \& \& \& 451 \& \& \& 4,459 \& \& \& 465 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& 1,826 \& 9,704 \& 9,846 \& 9,865 \& 9,867 \& 9,849 \& 9,713 \& 9, 648 \& 9,638 \& 9,712 \& 2,105 \& 2,036 \& 2,012 <br>
\hline Banks and trust cos, ind. receivers.-.-.......- do...- \& ${ }^{275}$ \& -335 \& 330 \& $\bigcirc$ \& 314 \& ${ }^{3} 807$ \& $\bigcirc 302$ \& - 299 \& ${ }^{296}$ \& ${ }^{8} 292$ \& , 285 \& 280 \& 277 <br>
\hline Other financial institutions------.-.-............ do \& 111 \& 208 \& 207 \& 205 \& 204 \& 196 \& 182 \& 170 \& 127 \& 123 \& 118 \& 115 \& 113 <br>
\hline \& 202 \& 343 \& 340 \& 312 \& 287 \& 276 \& 251 \& 240 \& 217 \& 214 \& 212 \& 203 \& 202 <br>
\hline  \& 40 \& \& \& \& 28 \& \& \& \& 31 \& 30 \& 36 \& 35 \& 40 <br>
\hline  \& 755 \& 8, 104 \& 8,265 \& 8,329 \& 8,370 \& 8,387 \& 8,294 \& 8, 260 \& 8,325 \& 8,417 \& 816 \& 767 \& 746 <br>
\hline Other loans and authorizations....-.-----.-...-do. \& 443 \& \& \& 665 \& 664 \& 657 \& 651 \& 646 \& 641 \& 636 \& 637 \& 636 \& 633 <br>
\hline
\end{tabular}

## $p$ Preliminary. $\quad$ Revised. $\$$ Special issues to government agencies and trust funds. QFigures are on the basis of Daily Treasury Statements (unrevised).

1 Partly estimated. ©Revisions for third quarter of 1944, 175.4.
${ }^{2}$ November 1944 and May 1945 data include prepayments on securities dated Dec. 1, 1944, and June 1, 1945, sold in the Sisth and Seventh War Loan drives, respectively.
-In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey; see note in March 1945 Survey for references. $\sigma^{7}$ The totals for 629 companies, the miscellaneous group, and net profits for 152 companies have been revised beginning 1941 and transportation equipment beginning 1942 ; scattere evisions have been made also in 1943 data for other series, revisions through the second quarter of 1944 are available on request.
$\ddagger$ For 1941 revisions see $p$. S-17 of the November 1942 issue. Data for the agricultural adjustment program, shown separately through the February 1944 issue, and unemployment
Dep ief, shown separately through the $J u l y ~$
PBeginning September 1944 data are reported quarterly and for some items (notably farm mortgage and other agriculural loans, all other loans, business property,
qBeginning September 1944 data are reported quarterly and for some items (notably farm mortgage and other agriculiural loans, all other loans, business property, property held or sale, all other assets) are not comparable with earlier data owing to changes in regulations governing reports from the agencies and to shifts between classifications.
New series. For data for $1029-40$ for profits and dividends of 152 companies, see p. 21 , table 10 , of the April 1942 Survey. Data for net income after taxes of class A and B 1939 are available on request. Data beginning July 1940 for the series on the war program are shown on 0 . 29 of the June percent of all electric power operations. Data beginaing 1939 are available on request. Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 issue; a comparatively small amount of intercompany savings bonds is from the Treasury Department; amounts outstanding are at current redemption values except series $G$ which is stated at par; this item and redemptions cover all
savings bonds series, including pre-war issues; sales represent funds received during the month from sales of series $E$, $F$, and $G$, the series issued since April 1941 (for sales beginning
May 1941, see p. S-10 of the October 1942 Survey). The series on expenditures of Covernment corporations and credit agencies includes net transactions on account of redemptions
of their obligations and other net expenditures by the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other lending agencies; transactions of these agencies are not included in Treasury direct budget expenditures and receipts shown above; since October 1941 funds for these agencies are provided by the Treasury.
$\dagger$ Revised series; see note in the December 1043 Survey regarding changes in the classifications; the figures include payments unallocated, pending advices, at end of month.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Oeto }}{\substack{\text { Oet }}}$ | October | Novem. ber | December | $\begin{aligned} & \text { Janu. } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September |

FINANCE-Continued

| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission: $\dagger$ Estimated gross proceeds, total.............mil. of dol | 2,739 | +1,726 | r 2,556 | r 16,044 | r 1, 840 | '1,305 | -1,522 | -1,938 | '3,176 | - 18, 203 | - 2,789 | -1,330 | 1,452 |
| By types of security: |  |  |  |  |  |  |  |  |  | 18,203 | -2,78 | -1, 30 | 1,452 |
| Bonds, notes, and debentures, total........do...- | 2,567 | ${ }^{\text {r }} 1,677$ | r 2,522 | ז 15,995 | ${ }^{\text {r } 1,789}$ | r 1, 292 | r 1,469 | r 1, 854 | -3, 057 | -18, 196 | - 2,486 | r 1,256 | 1,339 |
|  | 905 | '693 | r 346 | -133 | 229 | 202 | 173 | 560 | 378 | 85 | 640 | 366 | 682 |
|  | 108 | 39 | ${ }^{2} 20$ | $\cdot 3$ | 37 | ${ }^{2}$ | 41 | 43 | 102 |  | 219 |  | 79 |
| Common stock................................-di. | 64 | 11 | r 14 | ${ }^{+} 46$ | 15 | 11 | 12 | 40 | 17 | 6 | 85 | 14 | 35 |
| By types of issuers: Corporate, total | 1,077 | r 742 | + 380 | +182 | 281 | 215 | 226 | 643 | 497 | 92 | 944 | 440 | 795 |
| Industrial | 1,228 | +196 | +49 | ${ }_{+}+35$ | 84 | 27 | 96 | 121 | 232 | 60 | 492 | 225 | 136 |
|  | 572 | - 507 | - 276 | - 21 | 66 | 61 | 125 | 141 | 187 | 30 | 304 | 117 | 374 |
|  | 249 | 37 | 53 | -83 | 121 | 109 | 0 | 365 | 76 | 0 | 106 | 85 | 274 |
| Other (real estate and financia) | 28 | $+3$ | ${ }_{+}{ }^{2}$ | ${ }^{+43}$ | 10 | 18 | 4 | 15 | 3 | 2 | 41 | 13 | 10 |
|  | 1,663 | $r 984$ -876 | 52,176 $+2,105$ | ${ }_{\sim}^{+15,862}$ | $\stackrel{\square}{1,560}$ | $\square 1,090$ $-1,060$ | -1,296 | -1,294 | 72,679 +268 | - 18, 111 | $\stackrel{r}{r} 1,845$ | +890 | 657 |
|  | 961 | ${ }^{-876}$ | ${ }^{+2,105}$ | +15,828 | ${ }^{\text {r } 1,332}$ | ${ }^{\text {P }} 1.060$ | -1,122 | ${ }^{\text {r 1, }} 245$ | +2,637 | r 18,060 | r 1, 602 | 845 | 606 |
| State and municipal .-...-.................do. | 676 | 108 | 71 | 34 | 113 | 15 | 174 | 49 | 42 | 50 | 66 | 45 | 47 |
| New corporate security issues: Estimated net proceeds, total | 1,057 | 「 729 | r 373 | r 178 | 275 | 212 | 221 | 632 | 485 | 91 | 925 | 433 | 780 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New money, total.-.-................................... | 150 97 | +12.5 +10 $r$ | 「33 | $\begin{array}{r}\text { re6 } \\ \hline 9\end{array}$ | 14 | 16 | 48 28 | 102 | 136 49 | $5$ | 190 | 80 41 | 99 50 |
| Working capital $\qquad$ do | 53 | ${ }^{+115}$ | -17 | - 57 | 21 | 12 | 19 | 47 | 88 | 3 | 43 | 49 | 49 |
| Retirement of debt | 873 | - 597 | r 339 | -109 | 240 | 182 | 172 | 527 | 343 | 80 | 724 | 347 | 669 |
| Funded debt | 798 | - 570 | - 224 | -106 | 221 | 160 | 158 | 501 | 278 | 72 | 581 | 278 | 634 |
| Other debt | 19 | $\begin{array}{r}+3 \\ \hline\end{array}$ | +11 | $\begin{array}{r}0 \\ + \\ \hline\end{array}$ | 0 | 5 | 13 | 14 | 12 | 1 | 5 | 50 | 1 |
| Preferred stock | 56 | 24 | ${ }^{*} 115$ | +3 | 19 | 17 | 13 | 12 | 53 | 7 | 138 |  | 35 |
| Other purposes.... | 34 | 7 | (a) | +3 | - | 1 | 2 | 3 | 6 | 6 | 11 | , | 12 |
| Proposed uses by major groups: | 218 | $r 191$ | + 47 | r 34 | 82 | 27 | 93 | 118 | 223 |  | 480 | 221 | 130 |
| New money-- | 89 | $\cdot 115$ | - 22 | - 24 | 28 | 9 | 41 | 64 | 117 | 3 | 163 | 63 |  |
| Retirement of debt and stock...........d | 114 | $\cdot 77$ | $\bigcirc 24$ | ${ }^{5} 7$ | 54 | 16 | 50 | 52 | 101 | 50 | 306 | 157 | 38 |
| Public utility, total net proceeds........-do | 565 | r 499 | '272 | ${ }^{2} 21$ | 65 | 60 | 124 | 139 | 184 | 30 | 301 | 115 | 371 |
| New money | 15 | 59 | $\bigcirc$ | (a) | 0 | 0 | 2 | 12 | 1 | 0 | 4 | 1 | 0 |
| Retirement of debt and stoc | 533 | $\bigcirc 485$ | ' 2685 | - 20 | 65 | 60 | 122 | 128 | 183 | 30 | 297 | 110 | 364 |
| Railroad, total net proceeds. New moner | 246 27 | 36 2 2 | 52 4 4 | ${ }_{8}^{32}$ |  | 108 12 | 0 | 360 14 |  | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 105 |  | 270 4 |
| New money <br> Retirement of debt and stock.................... | 227 | 35 | 48 48 | 8 | 119 | $\stackrel{12}{96}$ | 0 | 14 346 | 18 57 | 0 | 12 93 | 10 74 | 266 |
| Commercial and Financlal Chronicle: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new capital and refunding) ................thons. of dol. | 1,337,816 | 898, 654 | 479, 670 | 193, 296 | 633, 217 | 244, 580 | 557, 269 | 755, 702 | 585, 900 | 164, 135 | 1,229,396 | 506, 942 | 869.955 |
|  | 242,021 | 177, 599 | 39, 270 | 38, 231 | 142, 943 | 41,936 | 86,046 | 126, 026 | 190, 513 | -51,918 | 248,647 | 144,046 | 140.348 |
| Domestic, total.....................................do.... | 237,479 | 177, 599 | ${ }^{39,270}$ | 38,231 | 142, 943 | 41, 936 | 86,046 | 126,026 | 184,613 | 51,918 | 248,647 | 144,046 | 140,348 |
|  | 208, 587 | 130, 618 | ${ }^{22,816}$ | 18,681 | 42,741 | 26, 925 | 62, 044 | 100, 856 | 156, 960 | 1,352 | 211,614 | 106, 844 | 102, 926 |
| Federal agenc |  |  | 10,090 |  | 1. 505 | 8,670 |  | 6, 020 |  | 8,000 | 1,830 |  |  |
|  | 28,892 484 | 46,981 | 6,364 | 19,550 | 98, 697 | 6,341 | 24, 002 | 19, 150 | 27,653 | 42,566 | 35, 203 | 37, 202 | 37,422 |
|  | 4,543 |  |  |  |  |  | 471,223 |  | 5,900 395,387 |  |  |  |  |
| Refunding, total -.............-.............-.- do | 1,095,795 | 721, 055 | 440, 401 | 155,065 | 490, 274 | 202, 645 | 471, 223 | ${ }_{629,676}^{629}$ |  | 112, 218 | 980, 749 | 362,896 | 729,607 |
|  | 1,469,702 | 714.055 610.535 | 440, 401 | 155,065 | 490, 274 | 162, 645 | 295, 766 | 629,676 | 395, 387 | 112,218 74,415 | ${ }^{980} 74989$ | 352,896 | 725, 107 |
|  |  | 610, 335 | 335,894 39,425 | -14, 26 | 272, 280 | $\begin{array}{r}136,332 \\ 17 \\ \hline 950\end{array}$ | 25,475 | 54, 46,140 | 19,180 | 74,415 30010 | 749,921 | 335, 478 | 698, 466 |
| Federal ageneies Municipal, State, | - 42,430 | 42,370 61,150 | 65, 082 | - 14,246 | 195,460 22,534 | 17,950 8,363 | 149, 882 | -49, 335 | 19,180 9,121 | 30,010 7,793 | 199,580 31,248 | 20, 060 | 17,180 9,461 |
| Municipal, State, Foreign...---- | 26, 093 | 61,150 7,000 | 65, 0 | 14,240 0 | 22,534 | 40, 000 | 14, | , | 0 | 7,793 0 | 31,248 0 | 7,359 0 | 9,461 4,500 |
| Domestic issues for productive uses (Moody's) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 117 | 56 | 17 | 23 | 117 | ${ }_{16}^{22}$ |  | 87 |  |  | ${ }_{1}^{132}$ | 122 | 96 |
|  | 117 28 | 16 40 | 1 | 18 | 27 90 | 16 6 | 15 | 70 17 | 26 | ${ }^{(a)} 42$ | 97 35 | 86 36 | 63 33 |
| Bond Buyer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State and municipal issues: |  |  | 97,431 | 48,288 | 117, 473 | 12, 470 | 178, 125 | 44,031 | 39, 538 | 55, 832 | 66,742 | 45,727 | 51, 985 |
| Temporary (short term)....................................... | 64,913 | 68, 661 | 7,700 | 19,366 | 131, 434 | 15, 449 | 93, 780 | 39,988 | 31, 747 | 13,842 | 146, 379 | 28,700 | 45, 992 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts) $\{$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net) .-.-.-......-mil. of dol.- | 1,063 | 950 | 940 | 1,041 | 1,070 | 1,100 | 1,034 | 1,065 | 1,094 | 1,223 | 1,141 | 1,100 | 1,084 |
| Cash on hand and in banks....-...---.............do |  |  |  | 209 |  |  |  |  |  | 220 |  |  |  |
| Money borrowed. | 743 | 670 | 640 | 726 | 730 | 730 | ${ }_{553}$ | 701 | 742 | 853 | 824 | 758 | 762 |
| Customers' free credit balances.-...................... do | 632 | 430 | 430 | 472 | 530 | 540 | 553 | 575 | 583 | 549 | 580 | 573 | 594 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed bonds (N. Y.S. E.) dollars.- | 103.16 | 100.71 | 100.92 | 101. 35 | 101.91 | 102. 58 | 102.53 | 103. 10 | 103.01 | 103.45 | 102.97 | 102.49 | 102. 60 |
|  | 103.61 | 101.38 | 101.60 | 101.97 | 102.51 | 103.15 | 103.09 | 103.64 | 103. 54 | 104.00 | 103.46 | 102.97 | 103.08 |
|  | 81.88 | 76.11 | 76.15 | 76.33 | 77. 27 | 79.22 | 79.30 | 80.60 | 81.23 | 80.73 | 80.07 | 79.94 | 80.60 |
| Standard and Poor's Corporation: Industrial, utilities, and rails: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High grade ( 15 bonds) .......-dol. per $\$ 100$ bond.- | 121.9 | 121.1 | 120.9 | 121.4 | 121.6 | 121.9 | 122.7 | 122.9 | 122.3 | 122.1 | 122.3 | 121.7 | 121.6 |
| Medium and lower grade: --- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 50 bonds) --.-....-....-.....- do.- | 117.7 | 115.5 | 115.9 | 116.9 | 117.3 | 117.6 | 118.1 | 118.2 | 117.8 | 118.1 | 117.9 | 117.2 | 117.1 |
| Industrials (10 bonds) ---.-...........--do. | 122.0 | 119.9 | 119.9 | 120.7 | 121.2 | 121.9 | 122.9 | 123.1 | 122.1 | 122.2 | 122.2 | 121.7 | 121.4 |
| Public utilities (20 bonds) ...............-do....- | 115.7 | 116.9 | 116.8 | 116.8 | 117.0 | 116.5 | 116.5 | 116.5 | 116.5 | 116.7 | 116.4 | 115.5 | 115.6 |
| Railroads (20 bonds) ........-.............do...- | 115.3 | 109.6 | 111.1 | 113.2 | 113.7 | 114.3 | 114.8 | 115.0 | 115.0 | 115.5 | 115.2 | 114.4 | 114.4 |
| Defaulted ( 15 bonds) ---.-.-................- do | 76.6 | 59.1 | 61.7 | 65.8 | 68.6 | 68.1 | 68.9 | 71.9 | 77.5 | 81.4 | 80.4 | 75.6 | 74.5 |
| Domestic municipals (15 bonds) $\dagger$.....---..- do | 137.7 | 135.5 | 135.2 | 135.5 | 136.6 | 138.7 | 140.7 | 141.6 | $\cdot 11.3$ | 141.5 | 141.6 | 138.8 | 137.0 |
| U. S. Treasury bonds (taxable) $\dagger$....-...........-d ${ }^{\text {do }}$ | 102.4 | 100.3 | 100.3 | 100.3 | 101.0 | 101.8 | 101.6 | 101.7 | 201.7 | 102.4 | 102.5 | 102.2 | 102.0 |

## $r$ Revised. - Less than \$500,000. <br> QIncludes for certain months small amounts for nonprofit agencies not shown separately.

§Small amounts for "other corporate," not shown separately, are included in the totai net proceeds, all corporate issues, above.
-Beginning March 1945 data are from the New York Stock Exchange; earlier data were complled by the Board of Governors of the Federal Reserve System and, except for June and December, data are estimates based on reports for a sample group of tirms.
†Revised series. There have been several revisions in the 1941-43 data for security issues compiled by the Securities and Exchange Commission, as indicated from time to time by notes in previous issues of the Survey, and recent further revisions in the noncorporate issues back to August 1941 to include U. S. Government tax notes. The 1944 data have been revised also to incorporate more complete and corrected reports. Revisions beginning October 1944 are shown above; unpublished revisions for $1941-$ Septeraber 1944 are available on request. The price index for domestic municipals is convertedfrom 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 beginviog November 1941 for the price series for U. S. Treasury bonds are shown on p. 20 of the September 1944 issue.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | Febru- ary | March | April | May | June | July | August | $\sum_{\text {Sep. }}^{\text {tember }}$ |

## FINANCE-Continued



## - Revised

*New series. Data for 1941 for dividend payments are shown on p. 20 of the February 1944 issue. Final revisions for 1942 and 1943 will be published later.
$\dagger$ Revised series. The revised yield series above and the price series on p. S-18 for long-term Treasury bonds consists of all issues not due or callable for 15 years; revised data through December 1943 are shown on p. 20 of the September 1944 issue.

| Unless otherwise stated, statistics throngh 1941 and deacriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem. ber | December | January | February | March | April | May | June | July | August | September |

## FINANCE-Continued

| SECURITY MARKETS-Continued Stccks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shares listed, N. Y. S. E.: <br> Market value, all listed shares. $\qquad$ mil. of dol. | 69, 661 | 53, 087 | 53,592 | 65,512 | 56,586 | 59,680 | 57, 383 | 61, 497 | 62,431 | 62,637 | 61, 242 | 64,315 | 67,065 |
| Number of shares listed.-....................millions.- | 1,573 | 1,481 | 1,483 | 1,492 | 1,496 | 1,498 | 1,504 | 1,512 | 1,536 | 1, 540 | 1,544 | 1,548 | 1,554 |
| Y ields: Common stocks (200), Moody's.............-percent. | 3.8 | 4.7 | 4.8 | 4.6 | 4.6 | 4.3 | 4.6 | 4.3 | 4.2 | 4.2 | 4.3 | 4.1 | 3.9 |
| Banks (15 stocks) | 3.1 | 3.5 | 3.3 | 3.3 | 3.3 | 3. 3 | 3.6 | 3. 4 | 3.4 | 3.3 | 3.4 | 3.4 | 3.4 |
| Industrials (125 stocks)....-.....................do...- | 3.7 | 4.5 | 4. 6 | 4.5 | 4.4 | 4.2 | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | 3.9 | 3.8 |
| Insurance (10 stocks) .-......................... do...- | 3.1 | 3. 6 | 3. 6 | 3.7 | 3.6 | 3.4 | 3.5 | 3. 4 | 3. 3 | 3.4 | 3.4 | 3.4 | 3.3 |
| Public utilities (25 stocks) Railroads (25 stoeks) | 4.2 5.2 | 5.3 7.0 | 5.3 6.8 | 5.2 6.1 | 5.2 6.3 | 5.0 5.9 | 6.1 | 4.8 5.5 | 4.7 5.5 | 4. 6. 8.3 | 4.5 | 4.5 5.7 | 4.3 5.3 |
| Preferred stocks, high-grade (15 stocks), Stondard and Poor's Corporation. $\qquad$ percent | 3.72 | 3.95 | 3.92 | 3.87 | 3.82 | 3.78 | 3.73 | 3.67 | 3.66 | 3.67 | 3.69 | 3.72 | 3.75 |

FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 259 | 269 | 216 | 204 | 198 | 231 | 231 | 261 | 198 | 201 | 173 | 135 |
|  | 118 | 304 | 316 | 248 | 240 | 234 | 271 | 264 | 301 | 227 | 228 | 192 | 135 |
| Unit value. |  | 117 | 117 | 115 | 117 | 118 | 117 | 115 | 115 | 114 | 113 | 111 | 100 |
| Imports for consumption: Quantity |  | 122 | 121 | 124 | 129 | 122 | 131 | 128 | 130 | 122 | 125 | 126 | 119 |
| Value | 108 | 104 | 102 | 104 | 129 | 103 | 115 | 112 | 114 | 106 | 108 | 111 | 103 |
| Unit value. |  | 86 | 84 | 85 | 87 | 85 | 88 | 88 | 88 | 88 | 87 | 88 | 87 |
| value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including reex ports, totali......thous. of dol.. | 455, 312 | [1,143,756 | 1,184,849 | 936, 962 | -01,407 | 881,638 | 1,030,059 | 1,002,309 | 1,132,830 | 866,442 | r893, 150 | 737,398 | r515,351 |
|  | 74,971 | + 896,716 | 901,990 | 686, 203 | 649, 672 | 658,987 | 731, 557 | 701, 150 | 787, 650 | 528,711 | 528, 291 | 413, 398 | - 158,484 |
|  |  | 122,359 | 115, 145 | 91, 642 | 88, 276 | 86,980 | 105, 332 | 102,903 | 111,833 | 103, 814 | 106, 671 | 99, 101 | 92, 285 |
| Latin American Republics§-. .-..--.-.-......... do. |  | 87,053 | 110,825 | 93, 306 | 88, 646 | 71,460 | + 101, 144 | 105, 722 | 110, 326 | 114, 660 | 104, 307 | 95, 822 | 105, 545 |
| Argentina§.................. .................................. |  | 2,885 | 2, 109 | 2,957 | 1,926 | 1,723 | 2, 305 | 1,139 | 1,602 | 3,081 | - ${ }^{\text {, }}$, 436 | 4,519 | 3,128 |
|  |  | 20, 183 | 21, 533 | 18,855 | 13,690 | 11, 321 | 13, 762 | 26, 870 | 19,912 | 19,118 | 18,637 | 14,610 | 16, 646 |
|  |  | 3, 601 | -5,601 | 5,556 | 3, ${ }^{1736}$ | 3, 869 | -4,563 | 4, 201 | 5,149 | 4, 266 | 5, 205 | 3.765 | 3,585 |
| Cubas |  | 13, 349 | 18,805 | 16, ${ }^{1619}$ | 17,133 | 12, 432 | + 15.147 | 15, ${ }^{15} 56$ | 15,150 | 17,875 | ${ }_{24}^{15,141}$ | 15, 655 | 16,427 |
| Mexicos |  | 19,299 | - $\begin{array}{r}24,262 \\ 166499\end{array}$ | 927,923 | - $\begin{array}{r}\text { 23, } 211 \\ 895\end{array}$ | 19,215 872,762 | $\xrightarrow{r} 24,668$ | -24, 042 | 1, 23,670 | $\begin{array}{r}\text { 27, } \\ 844 \\ 844 \\ \hline\end{array}$ | r 24,932 | 25,021 | 23, 965 |
| Exports of U.S. merch | 343, 581 | ${ }_{r} \mathrm{r}, 1,138,382 \times 2$ | 1,161,922 | ${ }^{336}$, 082 | - | 872, 783 | $\xrightarrow{1,017,097}$ | 366, 072 | 1,172,130 | 849, 555 | -355, 698 | 716,568 | r 501,137 $\times 334,673$ |
| Canadaş --...-. |  | 114, 239 | 102, 909 | 94, 608 | 98,492 | 96,003 | 116, 518 | 109, 077 | 108,772 | 104,694 | 96,899 | 94, 207 | r 334, 7588 |
| Latin American Republics |  | 136, ©85 | 128, 265 | 138,732 | 146, 420 | 135,010 | 146, 162 | 146, 992 | 141,734 | 127, 197 | 135, 615 | 155,312 | 136, 176 |
|  |  | 11, 683 | 16, 513 | 12, 804 | 11, 461 | 10,504 | 5,629 | 12,696 | 11,742 | 10,789 | 14,517 | 19,646 | 17,055 |
|  |  | 23,763 | 25,678 | 26,290 | 33, 282 | 24, 277 | 21, 666 | 22, 704 | 22,750 | 17,086 | 28,086 | 36,034 | 31, 770 |
| Chiles |  | 10,000 | 9,025 | 21,467 | 10,004 | 12,611 | 15,198 | 12,338 | 14,009 | 10,389 | 17,074 | 9,393 | 8,155 |
| Cubas |  | 32, 1¢5 | 33, 862 | 33,714 | 37, 896 | 33, 105 | 39,374 | 41, 997 | 31,527 | 28, 191 | 20,655 | 31, 249 | 26, 459 |
| Mexicos |  | - 16, 242 | 15,266 | 17, 119 | 18, 627 | 20,871 | 22, 730 | 21, 858 | 22, 970 | 18,731 | 17,542 | 17,700 | 16,321 |
| Imports for consumpti | 343,044 | , 331, 602 | 323,779 | 332, 721 | 353, 215 | 329,697 | 365,627 | 355, 877 | 363, 705 | 338, 838 | 345,629 | 354,983 | r329, 271 |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Commodity and Passenger |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unadjusted indexes:* |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, all typest - | 230 | 225 | 214 | ${ }_{212}^{212}$ | 224 | ${ }_{222} 22$ | 225 | 229 | 235 | +225 | - 216 | 206 |
| Excluding local transit linest.-...............do.... | 236 | ${ }_{211}^{231}$ | 218 | 216 | 229 | 232 | 230 | 235 | 242 | 232 | 222 | 211 |
| Commodity | ${ }_{272}^{217}$ | 211 270 | 196 272 | ${ }_{263}^{197}$ | 210 269 | 215 | 213 | 216 269 | ${ }_{291}^{218}$ | 206 208 | 196 | 186 |
|  | 379 | 373 | 378 | ${ }_{354}^{263}$ | ${ }_{366}^{269}$ | ${ }^{265}$ | 355 | 370 | 418 | r 423 | 409 | 396 |
| By types of transportation: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 696 | 679 | 647 | 659 | 685 | ${ }^{+} 785$ | 782 | 841 | 892 | 898 | 916 | 879 |
|  | - $\begin{array}{r}910 \\ -556\end{array}$ | ${ }_{5}^{917}$ | ${ }_{9}^{906}$ | 919 | 981 | 1,088 | 1,031 | $\cdots 1,095$ | 1,127 | 1, 091 | 1,093 | 1, 031 |
|  | $\bullet 556$ | 522 | 475 | 487 | * 490 | 584 | 617 | - 674 | 737 | 771 | 800 | 778 |
| Intercity motor bus and truck, combined index $1935-39=100$ | 240 | 241 | 225 | 223 | 227 | 234 | 224 | 224 | 235 | +231 | 225 | 221 |
| For-hire truck.................................do. | 226 | 230 | 210 | 213 | 216 | 220 | 208 | 205 | 207 | 195 | 199 | 185 |
|  | 283 | 275 | 275 | 25 | 262 | 278 | 279 | 288 | 328 | - 352 | 309 | 311 |
|  | 183 | 184 | 185 | 189 | 188 | 192 | 185 | 186 | 186 | 175 | 173 | 170 |
| Oil and gas pipe linest ----..................... do | 259 | 271 | 276 | 282 | 312 | 279 | 275 | 267 | 264 | 254 | 251 | 199 |
| Railroads, combined index.-.................-do. | ${ }_{2}^{248}$ | ${ }_{21}^{241}$ | 229 | 225 | ${ }_{218}^{241}$ | 248 | 243 | 248 | 255 | 242 | 229 | 219 |
| Commodity..................................-. - do | 226 | 218 | 204 | 203 | ${ }_{412}$ | 228 | 226 | 229 | 230 | 216 | 202 | 194 |
| Passenger- ${ }_{\text {Waterborne }}$ (domestic), commodity $\dagger$ - | 417 | 414 | 424 | 395 | 412 | ${ }^{-} 378$ | 378 | 394 | 444 | 438 | 437 | 415 |
| Waterborne (domestic), commodity $\dagger$........--do | 87 | 73 | 46 | -47 | 51 | 50 | 70 | 84 | -89 | -89 | r 87 | 97 |
| Adjusted indexes:* <br> Combined index, all types $\dagger$ $\qquad$ do. | 223 | 223 | 216 | 218 | 229 | 233 | 230 | 232 | 233 | 223 | 210 | 200 |
| Excluding local transit linest...................... do | 229 | 229 | 222 | 223 | 236 | 239 | 237 | 239 | 239 | 229 | 214 | 204 |
|  | 206 | 206 | 201 | 203 | 216 | 221 | 218 | 218 | 217 | 206 | 193 | 180 |
|  | 277 | 279 | 267 | 267 | 274 | 272 | 267 | 276 | 283 | 278 | 267 | 266 |
| Excluding local transit lines........----.-...- do. | 391 | 394 | 373 | 363 | 382 | 372 | 369 | 385 | 400 | $\bigcirc 392$ | 371 | 381 |
| By type of transportation: |  |  |  |  |  |  |  |  |  |  |  |  |
| Air, combined index. .......................................... Commodity $\qquad$ do | 687 910 | 696 917 | 679 906 | 695 919 | 707 981 | $\begin{array}{r}796 \\ 1,088 \\ \hline\end{array}$ | 774 $\mathbf{1 , 0 3 1}$ | 829 $\cdot 1,095$ | 863 1,127 | 876 1,091 | 880 1,093 | 844 1,031 |
| Passenger-..................................................... | 539 | 549 | 528 | 547 | r 527 | , 602 | 605 | 654 | 689 | 734 | 740 | 721 |
| Intercity motor bus and truck, combined index $1935-39=100$. | 230 | 236 | 224 | 237 | 237 | 244 | 230 | 229 | 230 | r 227 | 216 | 211 |
| For-hire truck.......-.........................do.... | 212 | 221 | 210 | 224 | 222 | 227 | 212 | 209 | 205 | 199 | 199 | 185 |
| Motor bus. | 290 | 286 | 271 | 277 | 284 | 298 | 290 | 296 | 314 | + 321 | 273 | 296 |

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

For revised data for 1941 and 1942 , see p. 22, table 4, of the June 1944 Survey.
Latin Amsed security reguations now pern in the Sur per period; publication of totals for the sele Latin American countries formerly shown in the Survey and for Canada and Mexico was resumed beginning in the August 1944 issue and other series will be included later.

| Unless otherwise stated, statistice through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}\right.$ | January | February | March | April | May | June | July | August | September |

TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity and Passenger-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A djusted inderes*-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of transportation-Continued. $\quad 1935-39=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local transit lines.-...-.-............- $1935-39 \mathrm{c}$ 100... |  | 182 | 184 | 180 | ${ }_{271}^{188}$ | ${ }_{293}^{185}$ | ${ }_{271}^{189}$ | 182 272 | ${ }_{273}^{185}$ | ${ }_{274}^{187}$ | 183 265 | ${ }_{261}^{181}$ | 172 |
|  |  | 242 | 239 | 232 | 229 | 246 | 251 | 251 | 254 | 254 | 239 | 221 | 211 |
| Commodity |  | 217 | 213 | 208 | 207 | 223 | 232 | 233 | 233 | 231 | 218 | 198 | 186 |
| Passenger- |  | 433 | 439 | 416 | 396 | 423 | 396 | 394 | 415 | 427 | 408 | 399 | 403 |
| W aterborne (domestic), commodity ...........do |  | 71 | 74 | 69 | 77 | - 81 | - 76 | 71 | 71 | 72 | 72 | ${ }^{\text {r }} 72$ | 81 |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue..........................thous. of dol. Operating income........................... |  | 22,092 123 | 22,826 75 | 26,953 93 | 23,183 71 | 23, 253 | 23,831 ${ }_{40}$ | 22,516 32 | 22,952 | 22,879 58 | 23, 144 | 22,623 91 | 22, 484 |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average, cash rate..........................cents. | 7.8198 | 7.8198 | 7.8115 | 7.8115 | 7.8115 | 7.8115 | 7.8115 | 7.8115 | 7.8115 | 7.8115 | 7.8115 | 7.8115 | 7.8198 |
| Passengers carried $\dagger$.........................-thousands. | 1,586,149 | 1,616,870 | 1,567,130 | 1,634,230 | 1,648,350 | 1,517,610 | 1,704,580 | 1.588,850 | 1,650,745 | 1,505,211 | 1,550,679 | 1,534,940 | 1,450,840 |
| Operating revenuest..........................thous. of dol.. |  | 117, 100 | 113,600 | 122, 100 | 117, 500 | 107,900 | 119,400 | 115, 400 | 119,900 | 116,600 | 113, 934 | 111,367 | 105, 351 |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (Fed. Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted............ $1935-39=100$. | 128 | 148 143 | 144 143 | 128 | 132 | 130 139 | 136 137 | 139 126 | 142 | 145 143 | 143 <br> 136 | 132 128 | 133 |
|  | 111 | 178 | 181 | 175 | 185 | 188 | 192 | 176 | 191 | 178 | 187 | 160 | 154 |
| Forest products .-..............................-dido. | 115 | 140 | 135 | 120 | 128 | 128 | 134 | 133 | 143 | 149 | 140 | 140 | 135 |
| Grains and grain products.....-................do. | 158 | 147 | 147 | 126 | 128 | 117 | 124 | 141 | 147 | 158 | 188 | 176 | 163 |
|  | 189 | 184 | 170 | 124 | 315 | 97 | 102 | 111 | 108 | 99 | 97 | 109 | 150 |
|  | 72 | 69 | 70 | 65 | 63 | 64 | 68 | 71 | 69 | 68 | 67 | 65 | 69 |
|  | ${ }^{215}$ | 237 | 138 | 41 | 40 | 42 | 63 | ${ }_{151}^{203}$ | 268 | $\stackrel{263}{ }$ | 273 | 249 | ${ }^{261}$ |
| Miscellaneous | 118 | 157 | 141 | 142 | 143 | 139 <br> 132 | 145 | 141 | 140 | 140 | 1138 | 128 | 136 127 |
| Coalt-.. | 109 | 143 | 143 | 127 | 141 | 139 | 139 | 126 | 126 | 143 | 136 | 128 | 143 |
| coket | 113 | 182 | 181 | 166 | 176 | 178 | 190 | 180 | 193 | 181 | 193 | 167 | 155 |
|  | 109 | 133 | 138 | 135 | 142 | 133 | 134 | 133 | 137 | 144 | 140 | 133 | 125 |
| Grains and grain productst.-..-.-..............-do | 158 | 147 | 150 | 134 | 128 | 119 | 134 | 160 | 167 | 155 | 157 | 163 | 146 |
| Livestockt - | 123 | 120 | 135 | 128 | 120 | 121 | 129 | 124 | 120 | 124 | 121 | 115 | 114 |
| Merchandise, 1. c. | ${ }^{69} 4$ | -66 | 158 | 68 133 | 66 161 | 168 | -678 | 204 | 204 | 68 170 | 171 | $\begin{array}{r}64 \\ 166 \\ \hline\end{array}$ | 174 |
| M iscellaneoust | 125 | 143 | 149 | 151 | 157 | 152 | 159 | 153 | 151 | 146 | 146 | 132 | 126 |
| Freight carlnadings (A. A. R.):¢ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 151 |  | 3,366 | 3,699 | 3, 062 | 3,050 | 4,019 | 3,374 | 3,453 | 4,365 | 3,378 | 3,240 | 4, 117 |
|  | ${ }_{34} 5$ | - ${ }^{69} 5$ | 56 | ${ }_{6} 6$ | ${ }_{56} 6$ | 56 | 88 | ${ }_{56}$ | 60 | 70 |  | 51 | 59 |
| Forest products...................................................... | 142 | 173 | 163 | 181 | 150 | 160 | 207 | 164 | 174 | 228 | 165 | 173 | 205 |
| Grains and grain produc | 223 | 208 | 204 | 219 | 176 | 167 | 218 | 200 | 209 | 274 | 257 | 248 | 28 |
| Livestock | 106 | 104 | 93 4 4 | 88 490 | -63 | $\begin{array}{r}54 \\ 305 \\ \hline\end{array}$ | 728 | ${ }^{62}$ | $\begin{array}{r}62 \\ 438 \\ \hline\end{array}$ | 69 530 | 52 | +59 | 99 |
| Merchand | 456 250 | r 436 272 | 424 176 | 499 58 | 383 45 | 395 46 | $\begin{array}{r}538 \\ 88 \\ \hline\end{array}$ | 228 | $\begin{array}{r}438 \\ 303 \\ \hline\end{array}$ | ${ }_{371}^{530}$ | 406 300 | 4085 | ${ }_{356}^{524}$ |
|  | 1,436 | 1,654 | 1,585 | 1,833 | 1,467 | 1,499 | 1,994 | 1,600 | 1,607 | 1,967 | 1,506 | 1,412 | 1,745 |
| Freight-cer surplus and shortage, daily average:Car surplus | 20 | 8 | 11 | 14 | 14 | 13 | 10 | 13 | 16 | 13 |  |  |  |
| Car shortage-.-....................................................... | 7 | 6 | 5 | 3 | 0 | 16 | 19 | 15 | 9 | 7 | 7 | 5 | 4 |
| Financial operstions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total...............thous. of dol. | 696,991 492,288 | ${ }_{-}^{7} 81818,303$ | 780, 672 | 756,858 | 751, 337 | 712, 806 | 813, 328 | 778, 9885 | 823,025 | 820,390 | 796, 129 | 755, 218 | 679,178 |
|  | 492,288 | r 611,589 146,369 | 585,432 140,288 | 555, 810 | 558,874 139,243 | 536, 821 125,857 | 623,184 133,630 | 594, 314 129,202 | 626,427 | 611,110 152,185 | 589,583 | 547,629 | 488,612 |
|  | 626,652 | ${ }^{+538,960}$ | 524, 450 | 555, 775 | 530, 232 | 499,643 | 544,810 | 531, 689 | 547, 664 | 541, 707 | 549, 017 | 547, 263 | 621, 193 |
| Taxes, joint facility and equip. rents.............do | 15,900 | - 181, 528 | 164, 644 | 131, 499 | 148,089 | 140, 000 | 168, 633 | 155, 391 | 175, 435 | 182, 567 | 149,985 | 121, 272 | 13, 990 |
| Net railway operating income....................... do | 54, 439 | ${ }^{\text {r } 97,816}$ | 91, 579 | 69,584 | 73, 016 | 73, 163 | 99, 885 | 91, 905 | 99, 926 | 96, 115 | 97, 126 | 86,683 | 43, 994 |
|  |  | 59, 822 | 63,506 | 41, 474 | 39,048 | 37, 378 | 62, 931 | 55, 558 | 64, 649 | 65,755 | 62,990 | 51, 152 | 8,849 |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 milet...-........................... of tons.- |  | 67,679 .859 | $\begin{array}{r}63,203 \\ \hline 883\end{array}$ | 61,107 .971 | 60,681 .984 | $\begin{array}{r}\text { 58, } \\ .954 \\ \hline 968\end{array}$ | 68,315 .068 | 65,286 .968 0.920 | $\begin{array}{r}68,647 \\ \hline 976\end{array}$ | 66,598 .977 | 64,732 .971 | 60,509 .964 | 56,058 |
| Revensengers carried 1 mile............................illionts.- |  | 7,790 | 7,468 | 7,908 | 7,372 | 6,694 | 7,048 | 6,826 | 7,347 | 88.075 | 8,185 | 8,201 |  |
| Financial operations, adjusted: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total..................mil. of dol. |  | 791.2 | 788.5 | 780.3 | 766.4 | 781.2 | 796.3 | 799.2 | 795.9 | 830.9 | 791.0 | 704.9 | 691.1 |
|  |  | 584.7 | 588.2 | 586.2 | 566.9 | 584.6 | 602.8 | 608.0 |  | 626.4 | 597.2 | 514.0 |  |
| Passenger... |  | 150.0 709.5 | 147.1 697.2 | 144.1 711.3 | 145.3 673.2 | 139.5 <br> 678.3 <br> 18 | 135.1 698.4 | 133.7 703.6 | 140.5 704.1 | 147.0 724.7 | 138.2 695.6 | 136.7 648.2 | 140.7 654.7 |
| Net railway operating income |  | 81.7 | 91.3 | 69.0 | 93.2 | 102.8 | 97.9 | 95.6 | 91.8 | 106.2 | 95.4 | 56.7 | 36.4 |
| Net income............ |  | 43.3 | 53.5 | 29.8 | 59.5 | 67.7 | 63.1 | 61.7 | 57.4 | 71.2 | 61.4 | r 22.5 | 2.2 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled air lines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown...........................thous. of miles.. |  | 14, 596 | 13,942 | 13,651 | 14. 294 | 12,989 | 16,137 | 15,969 | 17,607 | 18,042 | 19,410 | 20, 196 | 19,571 |
| Express carried----....-.-.-............thous. of 1 lb - |  | 6,763 | 6,202 | 6,449 | 6,850 | 6,813 | 8, 627 | 7,716 | 8,304 | 7,973 | 7,677 | 6,710 | 4,938 |
|  |  | -497, 689 | - $\begin{array}{r}455,726 \\ 217,388\end{array}$ | 414,992 204,513 | 430,233 209,289 | 401, 4638 | 532, 286 | - 543,755 | ${ }_{289}^{612,912}$ | 659,861 306,873 | - $\begin{gathered}713, \\ 331,639\end{gathered}$ | 752,653 343,889 | 713,056 328,929 |
| Passenger-miles flown....-.-......-...thous. of miles.-- Hotels: |  | 239,022 |  | 204, 513 | 209, 289 | 190, 324 | 251, 171 | 256, 892 | 289, 846 | 306, 873 | 331,639 | 343, 889 | 328,929 |
| A verage sale per occupied room -.............-dollars.. | 419 | 4.04 | 4.07 | 3.96 | 3.97 | 3.92 | 3.85 | 4. 17 | 3.76 | 4.01 | + 3.99 | 4.28 | 4.16 |
| Rooms occupied......................-percent of total.- | 95 217 | 90 194 | $\begin{array}{r}88 \\ 192 \\ \hline\end{array}$ | $\begin{array}{r}83 \\ 174 \\ \hline\end{array}$ | 90 | 88 | 90 | 89 | 90 | 91 | 87 | 929 | 93 |
|  | 21. | 184 |  |  | 174 | 108 | 169 | 190 | 194 | 212 | 207 | 229 | 211 |
| U. S. citizens, arrivals. .-....................-number.- |  | 14,504 | 14,725 | 15,523 | 12,820 | 13, 169 | 9,952 | 12,978 | 15,674 | 15,419 |  |  |  |
| U. S. citizens, departures.....--................-do- |  | 8, 001 | 7,016 | 8, 101 | 8,408 | 7,652 | 7, 858 | 9,652 | 9, 837 | 10, 992 |  |  |  |
| Emigrants.......................................... ${ }_{\text {d }}^{\text {d }}$ |  | ${ }^{716}$ | ${ }_{3} 458$ | ${ }^{490}$ | - 429 | ${ }_{2}{ }^{455}$ | +557 | $\begin{array}{r}689 \\ 3 \\ \hline 70 \\ \hline\end{array}$ | - 9385 | 1,149 |  |  |  |
| Passports issued ${ }^{\text {Ima }}$ |  | 10,694 | - 10,302 | 13, 111 | 13,434 | 14,819 | 13,883 | 7,218 | 16,043 | 15, 242 | 9,275 | 9,993 |  |


${ }^{+}$Revised data for freght carried I mile, August 1944, 68,4i8, September 1944, 65,032 ; net macome, August 1944, 60,401; Sep
The indicated seasonally adjusted series for freight carloadings have been shown on a revised basis beginning in the October 1943 survey, and for financial operations of railroads beginning in the June 1944 issue (see those issues for periods affected); all revisions are a vailable on request. Beginning in April 1944 Survey, revenue data for local transit lines cover passengers carried by all local transit lines; revised data beginning 1936 for both series will be published later.
*New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27 of the May 1943 Survey (seattered revisions have beeu made in the indexes for local ransit lines, oif and gas pipe lines and waterborne transportation beginning 1940 , as published in the Survey prior to the December 1943 issue; rovisions are available on request). ast week of the month prior to the December 1944 issue of the Survey, and for the new series on shortages are shown on p. $\mathrm{S}-21$ of the December 1944 Survey.

| Unless otherwise stated, statistice through 1941 and deacriptive notes may be found in the 1942 Suppleneat to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { Der }}{\substack{\text { Noverm- }}}$ | Decem | January | February | March | April | May | Junc | July | August | Sep- tember |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> Travel-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National parks, visitors.....-.-...................... | 327, 843 | 69,816 | 34,705 | 21,230 | 20,075 | 22,893 | 34, 520 | 42,912 | 68,903 | 138,586 | 289, 094 | 449, 111 | 478, 258 |
| Revenue passenger-miles................. thousands. |  | 2,414,808 | 2,249,627 | 2,240,875 | 2,282,407 | 2,015,316 | 2,069, 227 | 2,046,445 | 2,288,277 | 2,319,667 | 2,266,512 | 2,361,250 | 2,289,324 |
| Passenger revenues..................... thous. of dol. |  | 13,672 | 12,990 | 12, 909 | 13,445 | 11,695 | 12,427 | 12,291 | 13,109 | 13, 520 | 12,498 | 12,316 | 12,120 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers:9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues...---...............thous of col |  | ${ }_{6}^{166.857}$ | 165,244 80 916 | 171,044 | 174,063 93,140 | 166,039 90,204 | 1766,142 91.964 | 172,229 91.607 | 176,488 92,95 | 176,637 92,652 | 175,67 91,695 | 179,424 92,323 |  |
| Station revenues..--........................... do |  | 90, 405 | 80, 916 | 91,088 | ${ }^{93} .140$ | 90, 204 | 91, 964 | 91, 607 | 92,955 | 92, 652 | 91, 695 | ${ }^{92,323}$ |  |
| Tolts message |  | 63, 110 | 62, 179 | 66, 396 | 67,455 | 62. 402 | 70, 359 | 66, 600 | 69.123 | 69, 816 | 69, 617 | 72, 468 |  |
| Operating expenses . .-...-.......--.-.......... do |  | 105, 485 | 105,081 | 117,036 | 107, 271 | 103, 866 | 112, 539 | 111, 221 | 113,330 | 115, 244 | 118.540 | 120,667 |  |
|  |  | 20, 663 | 19, 8.87 | 23,348 | 20,785 | 21, 147 | 20,568 | 10,576 | 20,201 | 19,916 | 19,015 | 21, 058 |  |
| Phows in service, exd of twonth...........thousal |  | 24,303 | 24,340 | 24,382 | 24, 515 | 24,580 | 24,613 | 24,631 | 24,666 | 24,703 | 24, 761 | 24, 794 |  |
| Sperating revenues, toial - ...........- thous, of dol |  | 16,943 | 16, 218 | 17,767 | 17,120 | 15, 146 | 17,429 | 16, 149 | 17,575 | 17,511 | 16,644 | 19.224 | 17,083 |
| Telegraph carriers, total....-. --..-.........do- |  | 15, 668 | 14,876 | 16,190 | 15,651 | 13,802 | 16,018 | 14,842 | 16,319 | 16,035 | 15,419 | 17,947 | 15,897 |
| Western Union Telegrapb co., revenues from eabie operations.....................thous. of dol. |  | 1,041 | 1,012 | 1,085 | 964 | 878 | 1,016 | 904 | 961 | 803 | 727 | 74 | 708 |
| Cable carriers......-.-............................... do. |  | 1,274 | 1,341 | 1,577 | 1,469 | 1,244 | 1,410 | 1,307 | 1,256 | 1,476 | 1,275 | 1,277 | 1,137 |
|  |  | 13,033 | 12,866 | 13, 104 | 12,917 | 11,842 | 12,829 | 12,302 | 13,136 | 13, 265 | 13, 194 | 15,371 | 17,268 |
| Nit operating revenues |  | 2,029 | 1,483 | 2,438 | 2,265 | 1,445 | 2, G66 | 1,942 | 2,476 | 2,335 <br> 1 <br> 163 | 1,535 | 1, 879 | "2, 127 |
| Net income trans. to tarned surpl Radiotelegraph carriers, operating |  | 1,848 1,552 | 1,691 | 1,363 | 1,014 | 1,692 | 1,502 1,882 | d, 21 1,889 | 1,196 1,851 | 1,463 1,704 |  | 863 1,971 | d 6,066 1,952 |

## CHEMICAIS AND ALLIED PRODUCTS

| Chemicals* |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aurmonia, syuthetic anhydrous ( $100 \% \mathrm{NH}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..............................-. - short tons. | 49, 113 | 49,721 | 60,833 | 49,863 | 44,756 | 49,089 | 45,581 | 48,244 | 45,072 | 47,431 | 46, 787 | 42,685 |
| Stocks, eud | 4,802 | 5,064 | 6,120 | 7,409 | 6,766 | 4,649 | 4,301 | 3,997 | 3,225 | 4,799 | 6,709 | 5,980 |
| Calcium carbide ( $100 \% \mathrm{CaC}$ ) : |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 67, 807 | 65, 806 | 63,713 | 61,759 | 56, 729 | 62,753 | 64, 610 | 64, 805 | 63,134 | 62,480 | 55,090 | 45,384 |
| Stocks, end of month | 31, 706 | 32,705 | 30,382 | 28,307 | 25,734 | 22,649 | 23, 704 | 22,400 | 26,770 | 29,591 | 34,099 | 41,643 |
| Carbon dioxide, liquid, gas, and solid ( $100 \% \mathrm{CO}_{2}$ ) : $\odot$ Production thous. of 1 b | 76, 134 | 65,225 | 58,747 | 57,716 | 58,424 | 71,599 | 8, | 83, 246 | 4,361 | 88,758 | 8.566 | 218 |
|  | 9,108 | 9,397 | 8,940 | 8, С66 | 10,688 | 12,462 | 18,299 | 22,314 | 19,725 | 14, 504 | 13,738 | 15,138 |
| Chlorine: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 103, 517 | 101,999 5,059 | 107,065 6,506 | 103,953 | 92,066 $f, 169$ | 107,466 5,634 | 103,478 5,875 | 110,332 6,897 | 106, 689 | 105,189 | 97, 659 | , 600 |
| Gyorochloric acid (100\% HCl): |  |  |  |  |  |  |  |  |  |  | 6,499 | 6,387 |
| Production.......................... ............ do | 34,454 | 35, 106 | 34, 346 | 35, 155 | 33,671 | 37,639 | 37,597 | 37,152 | 37,348 | 35,891 | 33.839 | 30, 552 |
| Stocks, end of month.............................d. do. | 3,261 | 3, 590 | 3,751 | 3, 604 | 3,110 | 3,300 | 2,984 | 3,068 | 3,470 | 3,326 | 2, 848 | 3, 376 |
| Hydrogem, production.-....................mil. of cu. f | 2,075 | 2,114 | 2,086 | 2, 071 | 1,944 | 2,063 | 2, 100 | 2,199 | 2,155 | 2,006 | 1,914 | 1,573 |
| Prie | 41,955 | 42,571 | 41,328 | 40, 876 | 40,067 | 37,963 | 40, 053 | 41,757 | 39,662 | 38, 944 |  | 32, 025 |
| Stocks, end of month .-.......-.....................d. do | 5,785 | 6,249 | 7,380 | 7,027 | 6,825 | 5,314 | 5,788 | 5,789 | 6,060 | 5,882 | 6, 259 | 5,968 |
| Oxygen, production .-................................ of cu. it. | 1, 551 | 1,530 | 1,497 | 1,395 | 1,346 | 1,476 | 1,401 | 1,333 | 1,234 | 1, 190 | 978 | 890 |
| Phosphorie reid ( $50 \% \mathrm{H}_{3} \mathrm{PO} \mathrm{O}_{4}$ ): |  |  |  |  |  |  |  |  |  |  |  |  |
| Production- Stocks, end of month | 12,882 | -54,626 | 12,973 | 13, 378 | 51, 14,288 | 12, 197 | 13,985 | 58,981 <br> 14, 528 | 61, 438 <br> 14,967 | 14,993 | 57,952 | $\begin{aligned} & 63,809 \\ & 12,102 \end{aligned}$ |
| Soda ash, ammonia-soda process ( $98-100 \% \mathrm{Na}_{2} \mathrm{CO}_{3}$ ): |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude. .-...................short tons | 379, 472 | 374, 453 | 368, 688 | 365, 718 | 331,952 | 380, 371 | 378,385 | 388, 044 | 358,782 | 358,217 | 363, 802 | 333, 453 |
| Stocks, finished light and dense, end of month... do. | 37, 113 | 39, 725 | 58,161 | 76,658 | 93, 748 | 64, 187 | 49,794 | 35,607 | 28, 281 | 28, 110 | 53, 013 | 37,622 |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) ${ }^{\text {a }}$ ( Production | 153, 229 | 155, 219 | 166,029 | 161, 100 | 146, 255 | 167,443 | 161,300 | 169,878 | 1f0,435 | 157,644 | 152,318 | 139,969 |
| Production - ${ }_{\text {Stocks, end }}$ | ${ }_{159,226}^{15}$ | 157,479 | 163,932 | 164, 204 | ${ }_{1} 63,799$ | : 58, 104 | 157,017 | 154,972 | ${ }^{1} 48,786$ | 149,837 | 152,733 | ${ }_{1} 55,616$ |
| Sodium silicate, soluble silicate glass (anhydrous): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36,757 | 39,387 | 40, 9 | 88,397 | 33, 575 | 37, 105 | ${ }^{36,796}$ | 43,955 | 43,73 | 32,060 | 34, | 24, 864 |
|  | 43, 500 | 44, 6 | 50,677 | 40,811 | 45, 129 | 45,828 | 43, 455 | 49,097 | 57,801 | [6, 175 | 54, 9 | 51,72 |
| Sodium sulfate, Glauber's salt and crude salt cake: Production |  | 68, 109 |  | 64,336 | 58,649 | 66,929 | 61,762 |  | 61,559 |  | 61, 464 |  |
| $\qquad$ | 78,905 | 83,735 | 87, 283 | -64, 8665 | 72,960 | 66,902 | 58,709 | 61,407 | 72,953 | 64, 6100 | 61, 516 | 58, 497 |
| Sulfur: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 312,060 | $293,551$ | $280,580$ $4,100,320$ | $275,722$ | $\begin{array}{r} 260,677 \\ 3.996 .432 \end{array}$ | $\begin{array}{r} 290,268 \\ 3003 \end{array}$ | 292,229 | $\begin{array}{r} 319,976 \\ 3838.084 \end{array}$ | 309,570 $3,76,738$ | 313,391 $3,698,357$ | 346,349 | 341,060 3882,511 |
| Stoeks, end of month ${ }_{\text {a }} \begin{aligned} & \text { Sur }\end{aligned}$ |  |  |  | $4,034,453$ |  |  |  |  |  |  | 3,711,311 | 3,682,511 |
| Production.......... | 814.487 | 820,617 | 853,001 | 853, 930 | 806, 081 | 860, 403 | 834, 152 | 868, 682 | 822, 409 | 842,177 | 783, 209 | 677, 596 |
| Stocks, end of month. | 213,457 | 216, 230 | 253,478 | 262, 681 | 265, 002 | 243,014 | 230, 858 | 238,465 | 226,652 | 256,076 | 280, 54.4 | 305, 208 |
| Acetic acid: $\ddagger$ Production | 27,572 | 29,999 | 27,941 | 29,526 | 24,708 | 26,077 | 25,646 | 27, 509 | 26,349 | 23,356 | 23, 822 | 20, 812 |
| Stocks, end of mo | 9,281 | 11, 235 | 9,113 | 12,469 | 10, 331 | 8,681 | 7,552 | 9,403 | 11,185 | 10,146 | 10, 884 | 13,527 |
| Acetic anhydride: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 42,084 | 42,327 | 43, 900 | 44,833 | 41,732 | 47,675 | 45,309 | 46.845 | 46, 41 | 43.867 | 42.729 | 37,789 |
| Stocks, end o | 12,083 | 12,380 | 12,108 | 10,977 | 12, 146 | 11, 252 | ${ }^{2}$ ) | ${ }^{2}$ ) | (2) | (2) | (3) | 13,162 |
| e: <br> Production $\qquad$ thous. of c | 482, 408 | 450, 165 |  |  | 453, 591 | 443, 987 | 471,351 | 489,751 | 436, 943 | 437,513 | 382, 250 | 294,132 |
| Stocks, end of m | 11,615 | 9,966 | 8,910 | 9,488 | 8,907 | 10,049 | 9,846 | 8,518 | 8,727 | 8,625 | 10, 207 | 9,853 |
| Acetyl salicylic acid (aspirin): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 888 | ${ }_{910}$ | 880 980 | 1,114 | ${ }_{980}$ | 959 | 998 | 973 | 1.881 | 1,099 | 1,113 | 1,216 |

-Revised. "Deficit. ${ }^{1}$ See note marked "o"." ${ }^{2}$ Not available, ©Revised: not comparable with data shown in the Survey prior to the March 1945 issue.
or Production figures represent total production of liquid material, including quantities evaporated to solid caustic. Stock figures represent stocks of liquid sodium bydroxide
only prior to Oetober 1944 (comparable firure for October, 46,439 ); beginning that month they include stocks of both liquid and solid sodium hydroxide.
Data represeat total production of soluble sincte giass, hquid and solid (anky trous basish, and materal which is further processed to ortho, meta, and sesqui forms; excluded re data for 2 plants which manufacture sodium metasilicate directly without going through the soluble glass stage; comparable data boginning 1941 will be pablished later.
Beginning 1943 data have been compiled on the basis of a new accounting system; available comparable data or 1942 are show

- Data for 3 companies operating outside of United States, included in original reports for 1943 to dste, are excluded to have all figures cover the same companjes.
- The new monthly serles for sulfurare compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the


 sodium silicate, sulfur, glycerin, and methanol; data for these series will be published later.
$t$ lncludes syathetic acetic acid and acetic acid produced by direct process from wood and from calcium acetate; statistics of recavered acetic acid are confidential and are not
ncluded.
$\oplus$ Revised beginning 1943; for complete revisions for 1944 see August 1945 Survey; 1943 revisions will be shown later.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem. ber | Decem- ber | $\underset{\text { ary }}{\text { Janu. }}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## CHEMICALS AND ALLIED PRODUCTS—Continued


? Revised. Not available for publication.
*New series; see note marked "**" on p. S-22.
n the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in phe warenouses. This series has been substituted beginning ly3s 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 , sce note marked " 0 " on p. 8-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.
revisions are kenerally mincr except for fish oils ( 1941 revisions for fish oils are in mote on p. $\mathrm{S}-22$ of the A prod luction and stocks and linseed oil production were not revised for 1943 );
$i$ Revised series. See note in November 1945 Survey regarding change in turpentine price series beginning in April igi3 issue and superphosphate data beginning September 1942
NOTE FOR CALCIMINES, PLASTIC-TEXTURE AND COLD-WATER PAINTS.-Beginning January 1945 the series include data for 3 plants not reporting previously and a few companies found to be only jobbers have been dropped and their data climinated from the revised October-December 1944 figures shown on p. S-24. Data prior to January 1945 for "cold-water paints in paste and semi-paste form for intcrior use" have been found to inchude some synthetic resin oil emulsion paint erroneously reported in this item by a few companies. JanuaryMarch 1945 figurcs for cold-water paints on the old basis, strictly comparable with October-December 1944 figures on $p$. S-24 and with earlier data except for exelusion of the jobhers, referred to above, are as follows: Dry form, Jan,, 127; Feb., 128; Mar., 198; paste or semi-paste form for interior use, Jan., 389; Feb., 415; Mar., 512 . The companies added in January 1945 did not report any plastic-texture paints and did not affect the figures for calcimines rounded to thousands as shown above., Date currenty covers 38 producers which accounted for 87 percent of the caleimines and plastic and cold-water paints reported in the 1939 Census; the perentage of current industry totals may be bigher.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Surrey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem- ber | Decem- ber | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 240,449 | r 240,442 | 284, 201 | 244,417 | 264,559 | 201,767 | 172,601 | 122, 842 | 105, 075 | 62,968 | 53, 513 | 54,442 | 108,887 |
| Stocks at mills, end of month......................do..... | 56,375 | r 69,945 | 73,674 | 77,085 | 84, 326 | 94, 327 | 104,593 | 104, 345 | 98,989 | 72, 266 | 52,657 | 40,069 | 49,561 |
| Cottonseed oil, crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 171,059 | r 158,463 | 190,543 | 164, 171 | 179, 201 | 137, 246 | 118,694 | 85, 031 | 72, 524 | 44,498 | 37,760 | 37, 247 | 76,010 |
|  | 93,325 | r95, 479 | 125, 483 | 139, 528 | 159,993 | 157, 802 | 142,790 | 127, 594 | 95, 305 | 65,019 | 54,905 | 36,980 | 50, 036 |
| Cottonseed oil, refined: |  |  |  |  |  |  |  | 127, 504 | 95,305 | 6,015 | 51,005 | 3, 08 | 50,036 |
| Consumption, factory $\ddagger$-.................-...........do...- |  | 95,393 | 105, 766 | 83, 502 | 105, 361 | 104, 081 | 110, 273 | 104, 163 | 108, 405 | 87, 141 | 73,693 | 88, 277 | 74,709 |
|  |  | 24, 116 | 23, 318 | 22, 348 | 26,331 | 24, 448 | 24, 486 | 25,824 | 23,005 | 19,816 | 21,982 | 20,123 | 17,808 |
| Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb. | . 143 | . 143 | . 143 | 143 | . 143 | 143 | 143 | . 143 | . 143 | . 143 | . 143 | . 143 | . 143 |
|  | 108,363 | r 115, 579 | 146,507 | 145,640 | 150, 878 | 131,046 | 123,930 | 93, 608 | 96, 615 | 67,159 | 43,492 | 53, 043 | 55,086 |
|  | 232, 457 | r184,008 | 220,122 | 270,767 | 313,968 | 324, 250 | 342, 247 | 329,848 | 310,944 | 295, 806 | 275, 833 | 234, 177 | 207,918 |
| Flaxseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts. $\qquad$ thous. of bu.. | 2,901 | 1,393 | -584 | 65 343 | 13 | ${ }^{(a)}$ | ${ }_{6}^{2}$ | 285 | 135 | 78 | 173 | 70 | 884 |
|  | 1,247 | , 444 | 1,311 | 343 | 22 | 13 | 66 | 306 | 232 | 222 | 108 | 74 | 545 |
|  | 2,082 | 1,443 | 715 | 436 | 371 | 358 | 294 | 274 | 173 | 28 | 93 | 89 | 428 |
| Minneapolis: Receipts.. |  | 3,519 | 999 | 443 | 137 | 69 | 147 | 329 | 435 | 432 | 321 | 1,649 |  |
|  |  | 290 | 254 | 53 | 87 | 57 | 89 | 207 | 98 | 113 | 198 | , 155 | 588 |
|  | 5,033 | 2,651 | 2,998 | 2,484 | 1,871 | 1,324 | 817 | 386 | 223 | 109 | 61 | 9 | 2, 489 |
| Oil mills: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption |  | 3,327 | 2,842 | 2, 364 | 2, 306 | 2, 192 | 1,930 | 1,625 | 1,566 | 1,384 | 1,368 | 1,878 | 2,626 |
|  |  | 7,456 | 7,645 | 6, 825 | 4,800 | 2,770 | 2, 092 | 1,874 | 2,032 | 1,826 | 1,682 | 2,041 | 4,955 |
| Price, wholesale, No. 1 (Minneapolis).--dol. per bu.- | 3.10 | 3.10 | 3.11 | 3.12 | 3.12 | 3.11 | 3.11 | 3.10 | 3.11 | 3.11 | 3.11 | 3.10 | 3.10 |
| Production (crop estimate) ................thous. of bu..- | ${ }^{2} 35,648$ |  |  | 123,527 |  |  |  |  |  |  |  |  |  |
| Linseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from Minneapolis............- thous. of lb. $^{\text {- }}$ |  | 42,000 | 39,240 | 30,540 | 28,440 | 17,760 | 18,300 | 26,880 | 28, 200 | 36,600 | 17,940 | 14,400 | 41,580 |
| Linseed oil: Consumption |  | 48, 431 | 47,585 | 47,548 | 45,180 | 37, 401 | 42,015 | 41,516 | 41, 190 | 39,218 | 7, 547 | 39,934 | , 486 |
| Price, wholesale (N. Y.) | . 155 | . 1.153 | . 17.55 | . 155 | . 155 | . 155 | . 155 | $\begin{array}{r}11.5155 \\ \hline .155\end{array}$ | -1155 | - | $\begin{array}{r}\text {. } \\ \hline 155\end{array}$ | $\begin{array}{r}\text { + } \\ \hline 155\end{array}$ | . 155 |
|  |  | 63,370 | 54, 273 | 44,126 | 43, 291 | 42, 489 | 37,765 | 32, 742 | 30,904 | 27,531 | 28, 214 | 38,245 | 52, 742 |
| Shipments from Minneapolis |  | 29,640 | 24,960 | 22, 500 | 20,340 | 16, 260 | 16, 260 | 17,040 | 17, 220 | 20, 340 | 15, 180 | 19,380 | 27, 360 |
| Stocks at factory, end of month........-.-........do |  | 303, 378 | 274, 832 | 263, 817 | 252, 366 | 239, 754 | 227, 143 | 209, 636 | 187, 973 | 159,854 | 145, 377 | 151, 035 | 168,695 |
| Soybeans: <br> Consumptiont. thous. of bu. |  | 9,043 | 11,713 | 11,097 | 12,717 | 13,709 | 13,868 | 13, 716 | 15, 101 | 13, 257 |  |  |  |
| Production (crop estimate)...-.-..-.-.-........... do...- | ${ }^{2} 190,648$ |  |  | ${ }^{1} 192,863$ |  |  |  |  |  |  |  |  |  |
|  |  | 31,748 | 48,785 | 47,429 | 47, 765 | 37, 309 | 32,640 | 31, 251 | 30, 743 | 26,387 | 21,319 | 12, 886 | 3,547 |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 89, 277 | 89, 259 | 73, 917 | 78, 256 | 81, 840 | 83,341 | 79,916 | 87,351 | 78,617 | 66, 682 | 90,060 | 86,344 |
| Production: $\ddagger$ |  | 79,449 |  |  |  | 119 | 120,696 |  |  |  |  |  |  |
| Refined |  | 86,197 | 82,572 | 86, 104 | 91, 791 | 104, 199 | 107, 657 | 107, 369 | 116, 742 | 98, 123 | 84, 644 | 111, 576 | 92, 048 |
| Stocks, end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude |  | 78, 007 | 81, 882 | 71, 267 | 77,807 | 86, 647 | 86, 439 | 88,875 | 90, 872 | 97, 241 | 120, 091 | 102, 607 | 104, 094 |
|  |  | 72,845 | 51, 068 | 47, 592 | 48,229 | 49,607 | 60, 129 | 70,663 | 88,014 | 99,994 | 105, 875 | 112, 582 | 105, 165 |
| Oleomargarine: Consumption (tax-paid withdrawals) |  | 56. 496 |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals) \%-.-.- do... Price, wholesale, standard, uncolored (Chicago) |  | 66, 496 | 63, 830 | 62, 90 | 59, 430 | 51,048 | 50, 462 | 46,832 | 41, 477 | 31, 383 | 37,846 | 39,785 | 34,556 |
| Price, wholesale, standard, uncolored (Chicago) | . 165 | .165 | .165 | 165 | 165 | . 165 | 165 | . 165 | 165 | . 165 | . 165 | . 165 | 165 |
|  |  | 57, 182 | 55, 272 | 52, 424 | 59,330 | 51,752 | 54, 887 | 55,650 | 54,325 | 48,621 | 53,693 | 50, 199 | 44,632 |
| Shortenings and compounds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production |  | 122, 189 | 133,026 | 111,349 | 132, 186 | 131, 872 | 122, 521 | 123, 652 | 130, 665 | 105, 160 | 98, 176 | 128,078 | 115,535 |
| Stocks, end of month ......-.................................... |  | 50,485 .165 | 47,627 .165 | 43,108 .165 | 48, 688 | 50, 346 | 44, 710 | 43, 301 | 44, 460 | 46, 026 | 42, 349 | 45, 857 |  |
| Vegetable price, wholesale, tierces (Cbi.) dol. per lb.. | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 |
| T SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcimines, plastic-texture and cold-water paints: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcimines $\qquad$ thous. of dol. | 5 | r84 | 93 | 72 | r 96 $r$ | 84 | 122 | 95 | 115 | 170 | 87 | 101 | 90 |
|  |  | $r 43$ | ${ }^{\text {r }} 38$ | 32 | r 35 | 40 | 62 | 46 | 54 | 50 | 50 | 50 | 48 |
| Cold-water paints: do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | r 173 $r$ | 137 +310 | 378 | r 128 +299 | 128 | 199 | 229 | 225 | 266 | 246 | 250 | 208 |
| In paste form for interior use.-. |  | $\begin{array}{r}\text { r } \\ \text { 328 } \\ 53 \\ \hline 871\end{array}$ | r ²10 48,152 | 376 43,992 | T 299 53,660 | 1282 51 | 59, ${ }^{364}$ | $\begin{array}{r}237 \\ 58 \\ \hline 892\end{array}$ | 59 2988 | + 361 | 236 | $\begin{array}{r}262 \\ \hline 51\end{array}$ | 243 |
| Paint, varnish, lacquer, and fillers, |  | 53, 571 48,071 | 48,152 43,365 | 43,992 39,774 | 53,660 48,262 | 51,488 46.505 | 59,708 53,875 | 58,392 52,392 | 59,848 53,515 | 58,368 | 52, 623 | $\begin{array}{r}\text { r } \\ + \\ +51,101 \\ \hline\end{array}$ | 48,020 |
| Classified, total |  | 48,071 23,601 | 43,365 21,378 | 39,774 <br> 20,275 | 48,262 23,058 | 46,505 22,430 | 53,875 26,118 | 52,392 25,953 | 53,515 26,258 | 52,266 26,255 | 47, 175 | ${ }_{+}^{+} 45,505$ | 42, 862 |
| Trade.... |  | 24,471 | 21, 987 | 19,498 | 25, 204 | 24,075 | 27, 756 | 26, 439 | 27, 258 | 26, 012 | 24, 488 | +22, 168 | 16,851 |
| Unclassifed |  | 5,500 | 4,787 | 4,218 | 5, 398 | 4,983 | 5,834 | 5,999 | 6,333 | 6,102 | 5,449 |  | 26, 5,158 |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 17,650 | 19, 027 | 18,947 | 19,602 | 20,280 | 18, 021 | 19,526 | 18,640 | 19,409 | 18,834 | 18, 954 | 18,625 | г 17, 008 |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,183 | 13,263 | 13, 256 | 13,402 | 13,822 | 12,108 | 12,047 | 11,607 | 11,803 | 11,859 | 12, 252 | 12,280 | г 10,980 |
|  | 6,467 | 5,763 | 5,691 | 6,201 | 6,457 | 5,913 | 7,479 | 7,033 | 7,606 | 0,974 | 6, 702 | 6,344 | +6,028 |
| By type of producer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15, 108 | 16,320 2,707 | 16,258 2,689 | 16,801 2,802 | 17,384 | 15,569 2,452 | 16,606 2,920 | 15,923 2,717 | 16,579 2,830 | 16,145 2,688 | 16,130 2,824 | 15,705 2,919 | $\begin{array}{r}14,510 \\ r \\ \hline\end{array}$ |
| Sales to ultimate customers, total (Edison Electric |  | 0 | 689 | 202 |  |  | 920 | 7 | - | 8 | 4 |  | 498 |
|  |  | 16, 460 | 16,500 | 16,944 | 17, 630 | 16,800 | 16,877 | 16,618 | 16,641 | 16,605 | 16, 267 | 16,125 | 14,890 |
|  |  | 2,547 | 2,685 | 2, 896 | 3,172 | 3,052 | 2, 889 | 2, 745 | 2, 672 | 2,656 | 2, 603 | 2, 612 | 2,693 |
|  |  | 373 | 242 | 224 | 207 | 218 | 204 | 247 | 283 | 403 | 375 | 478 | 383 |
| Commercial and industrial: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2, 502 | 2, 547 | 2,642 | 2, 708 | 2,642 | 2,501 | 2, 481 | 2,477 | 2,478 | 2, 439 | 2, 497 | 2,477 |
| Large light and power f.-................-.......dio |  | 9,559 | 9,487 | 9,481 | 9,754 | 9,315 | 9,718 | 9,658 | 9, 726 | 9,641 | 9, 456 | 9,133 | 8,023 |
| Street and highway lighting I-............---..-. do |  | 193 | 207 | 220 | 219 | 192 | 187 | 168 | 157 | 146 | 149 | 161 | 175 |
|  |  | 656 | 664 | 696 | 721 | 701 | 687 | 679 | 670 | 656 | 640 | 632 | 562 |
|  |  | 593 | 608 | 708 | 751 | 641 | 641 | 590 | 604 | 574 | 560 | 562 | 533 |
|  |  | 37 | 60 | 78 | 98 | 39 | 50 | 50 | 51 | 50 | 45 | 50 | 45 |
| Reventre from sales to ultimate customers (Edison Electric Institute) .............................. thous. of dol. |  | 273,700 | 276,959 | 279,633 | 295, 187 | 287, 557 | 280, 722 | 275, 410 | 275, 132 | 277, 255 | 274,311 | 274,943 | 267,913 |

[^18]For revisions for the indicated series see note at bottom of p . S-23 of the May 1945 Survey.
§For July 1941-June 1942 revisions, see February 1943 Survey, p. S-23; revisions for July 1942-June 1944 are on p. 23 of the November 1945 issue.
$\sigma^{\prime \prime}$ For 1943 revisions for total electric power production see p. S- 24 of the January 1945 iscue; the revised 1944 fgures above and 1945 data exclude a small amount generated by
electric railways and electrified steam railroads included in the 1944 fogures and earlier data published in the Survey through the May 1945 issue.
$\dagger$ The 1945 data for some items are not comparable with earlier data, see note for calcimines, plastic and cold-water paints at bottom of p . $\mathrm{S}-23$.

| Unless otherwise stated, atatistics through 1941 and deacriptive notes may be found in the 1942 Supplement to the Surver | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\overline{\substack{\text { Octo- } \\ \text { ber }}}$ | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ | March | April | May | June | July | August | Sep- |

## ELECTRIC POWER AND GAS-Continued

| GAS t <br> Manufactured and mixed gas: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Customers, total....-.........-.----...-- thousands..- |  | 10,578 0 8 | 10,575 9,736 | 10,639 9 9 |  |  | 10,612 |  |  | 10,659 9 |  |  |  |
| Residential Residential central heating |  | 8,743 389 | 10,750 400 | ${ }^{9} 8184$ |  |  | 9, ${ }^{\mathbf{3 5 7}}$ |  |  | $\begin{array}{r}9,797 \\ \hline 8\end{array}$ |  |  |  |
| Industrial and commercial.-.---..........---...- do- |  | 435 | 430 | 436 |  |  | 473 |  |  | 472 |  |  |  |
| Sales to consumers, total..................mil. of cu. ft. | 35, 695 | 36, 430 | 40,854 | 48, 115 | ${ }^{1} 51,876$ | 150,790 | 1 46,087 | 141,133 | 141,429 | 138,788 | 34, 053 | 31,480 | 32,263 |
| Residential .....-.-...----..-.-..............-do. |  | 18, 331 | 17,553 | 18,423 |  |  | 2 62,622 |  |  | ${ }^{2} 56,475$ |  |  |  |
| Residential central heating-.....---............do |  | 3,350 14 | 8,090 14,864 | 13,884 |  |  | 2 2 2 29,409 2982 |  |  | ${ }_{2}^{2} 16,983$ |  |  |  |
| Industrial and commercial...---7--7......do |  | 14, 234 | 14,864 <br> 37 | 15,389 41,769 |  |  | 249,382 2129,542 |  |  | ${ }_{2}^{2}$ 2 411,918 |  |  |  |
| Revenue from sales to consumers, total . thous. of dol... |  | 34,998 24,095 | $\begin{array}{r}\text { 37, } \\ \text { 23, } \\ \hline\end{array}$ | 41, 24,598 |  |  | 2 <br> 2 <br> 2 <br> 276,989 |  |  | 2 211, 748 |  |  |  |
| Residential -...--...-......................- do |  | 24,095 2,661 | 23,907 4,666 | 24,527 7,968 |  |  | 2 2 2 2 22,583 58 |  |  | ${ }^{2} 73,451$ |  |  |  |
| rodustrial and commercial |  | 8,055 | 4,620 | 9,043 |  |  | 2 29, 303 |  |  | $\begin{aligned} & 2 \\ & 2 \\ & 2 \\ & 26,586 \end{aligned}$ |  |  |  |
| Natural gas: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total --...-.-.............---thousands.- |  | 9,043 | 9,162 | 9, 189 |  |  | 9,147 |  |  | 9, 179 |  |  |  |
| Residential (incl. house heating) ..............do- |  | 8,397 | 8,478 | 8,503 |  |  | 8,473 |  |  | 8,516 |  |  |  |
| Industrial and commercial...............inil. of cu. it.- | 161,969 | 643 166,390 | 184, 211 | 684 216,731 | 1 231,791 | 1220,634 | 1 201,362 | 182, 264 | 174, 398 | 1167, 609 |  |  |  |
| Residential (incl. house heating)...............do.... | 16, | 30,094 | 43, 897 | 69, 889 | -1,71 | 22,63 | ${ }^{2} 234,842$ | 182, | 174,398 | ${ }^{2} 135,217$ |  |  |  |
| Indl., coml., and elec generation.............do. |  | 133,024 | 136, 907 | 142, 673 |  |  | 2 408,092 |  |  | 2378, 267 |  |  |  |
| Revenue from sales to consumers, total_ thous. of dol. |  | 46, 605 | 56, 228 | 70, 520 |  |  | 2 232,679 |  |  | ${ }^{2} 164,670$ |  |  |  |
| Residential (incl house heating)..............do |  |  |  | 40,373 |  |  |  |  |  | 288,088 |  |  |  |
| Indl., coml., and elec. generation.................d.d. |  | 25, 153 | 27, 204 | 29,602 |  |  | 289,973 |  |  | 2 75, 264 |  |  |  |

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES | $\begin{aligned} & 8,081 \\ & 7,381 \\ & 8,322 \end{aligned}$ | $\begin{aligned} & 7,561 \\ & 6,733 \\ & 8,573 \end{aligned}$ | $\begin{aligned} & 6,697 \\ & 6,228 \end{aligned}$ | 6, 1745,701 | $\begin{gathered} 6,295 \\ 5,527 \end{gathered}$ | 6, 1065,328 | 6,798$\mathbf{6 , 2 8 9}$ | 7,066$\mathbf{6 , 3 5 3}$ | 7,433 | 8,0667,303 | 8,1497,743 | 8,1048,149 | 7,7587,437 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquor: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-paid withdrawals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distilled spirits: <br> Apparent consumption for beverage purposes $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 15,955 |  |  | 16,031 | 13,875 | 15, 120 | 14, 112 |  | 15, 217 | 14,536 | 14, 234 | 14,307 |
| Production | 29,749 | $\begin{array}{r}10,069 \\ \hline 10,838 \\ \hline\end{array}$ |  | 19,2272,60610,925 | 16,03143,42911,16 |  |  | 14, 550 |  |  | 41,796 | 15, 222 | 14,30716,07210,607 |
| Tax-paid withdrawals $\dagger$-.-.-.-.-.-.-.-...-.......do. | 13,643 |  |  |  |  |  |  | 333, 135 | 328,073 | 321, 994 | 341,234 | 342,761 |  |
| Stocks, end of month...................-.......do | 342, 686 | - 345,840 | 337, 512 | 330, 970 | 350, 316 | 344, 514 | 338, 733 |  |  |  |  |  | 341, 521 |
| Whisky: $\dagger$ | $\begin{array}{r} 9,582 \\ 6,655 \\ 328,729 \end{array}$ | $$ | $\begin{array}{r} 0 \\ 6,335 \\ 324,453 \end{array}$ | $\begin{array}{r} 0 \\ 5,789 \\ 317,404 \end{array}$ |  | $\begin{array}{r} 1,303 \\ 4,907 \\ 330,599 \end{array}$ | $\begin{array}{r} 0 \\ 4,564 \\ 324,532 \end{array}$ | $\begin{array}{r} 0 \\ 4,477 \\ 318,927 \end{array}$ | $\begin{array}{r} 0 \\ 4,280 \\ 313,850 \end{array}$ |  | $\begin{array}{r} 24,904 \\ 4,483 \end{array}$ | 7,5364,704 | 6,1455,157327,356 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month. |  |  |  |  | 336,092 |  |  |  |  | 307, 620 | 326,608 | 328, 063 |  |
| Rectified spirits and wines, production, total $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 11,416 \\ 9,792 \end{array}$ |
|  | $\begin{aligned} & 14,785 \\ & 12,677 \end{aligned}$ | $\begin{array}{r} 10,353 \\ +8,877 \end{array}$ | $\begin{array}{r} 11,516 \\ 9,668 \end{array}$ | $\begin{array}{r} 11,568 \\ 9,600 \end{array}$ | $\begin{array}{r} \mathbf{1 1 , 7 2 8} \\ 9,579 \end{array}$ | $\begin{aligned} & 9,362 \\ & 7,719 \end{aligned}$ | $\begin{aligned} & 9,322 \\ & 8,038 \end{aligned}$ | $\begin{aligned} & 9,194 \\ & 8,051 \end{aligned}$ | $\begin{gathered} 10,051 \\ 8,820 \end{gathered}$ | $\begin{array}{r} 10,789 \\ 9,247 \end{array}$ | $\begin{aligned} & 9,556 \\ & 7,952 \end{aligned}$ | $\begin{array}{r} 10,785 \\ 8,696 \end{array}$ |  |
| Still wines: $\dagger$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 135,099 \\ 7,524 \\ 144,310 \end{array}$ | 56,4787,840 | 21,222 | 11,1547,673 | 7,1688,299 | 9,606 | 7,698 | $\begin{aligned} & 5,863 \\ & 7,376 \end{aligned}$ | 4,8446,202 | 4, 157 <br> 4,998 | 4,5105,382 | . |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sparkling wines: $\dagger$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-......-..............................do |  | $\begin{gathered} 84 \\ \stackrel{84}{132} \\ 904 \end{gathered}$ | $\begin{array}{r} 81 \\ 168 \\ 818 \end{array}$ | $\begin{array}{r} 85 \\ 152 \\ 739 \end{array}$ | 156 <br> 61 <br> 817 | 8398799 | 16288865 | $\begin{aligned} & 177 \\ & 72 \\ & 968 \end{aligned}$ | $\begin{array}{r} 171 \\ 87 \\ 1,043 \end{array}$ | $\begin{array}{r} 181 \\ 84 \\ 1,132 \end{array}$ | $\begin{array}{r} 150 \\ 1,190 \\ 1,1 \end{array}$ | 1251241,179 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DAIRY PRODU |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: | .47388,965161,308 |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, 92-score (N. Y.) $\ddagger$------- dol. per Ib |  | - 423100,609123,596 |  | 87, ${ }^{\text {. }} 823$ | $\begin{array}{r}\text { 99, } \\ \hline 903\end{array}$ | 92, ${ }^{\text {. }} 372$ | $\underset{109,623}{ }{ }^{\text {a }}$ | ${ }_{122,715}^{423}$ | $\underset{160,413}{ }{ }^{\text {a }}$ | 171, ${ }^{423}$ | 155, ${ }_{905}^{423}$ |  | 423$.100,071$$r$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month ${ }^{\text {co }}$...........-do.... |  |  | 90,303 | 60,767 | 38,926 | 31,062 | 29,833 | 45, 139 | 70,375 | 131, 669 | 184, 759 | 206, 501 | r 189,888 |
| Cheese: $\begin{array}{c}\text { Cholesale, American Cheddars (Wisconsin) } \\ \text { Price, when }\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( dol. per lb.. | $\begin{array}{r}\text { 78, } \\ \hline 730\end{array}$ | $\underset{+}{\text { r6,557 }}$ | 63, ${ }_{692}$ | $\begin{array}{r} .233 \\ 62,889 \end{array}$ | 67, 740 | ${ }_{67,801}{ }^{233}$ | ${ }_{85}{ }^{\text {. } 235}$ | $\underset{102,944}{.233}$ | 233 | ${ }_{138} .2317$ | 125, 704 | $\xrightarrow{107,685}$ |  |
|  |  |  |  |  |  |  |  |  | 131,976 |  |  |  |  |
| American whole milk $\dagger$-.-.-.---...............do | $\begin{array}{r}\text { 58, } \\ 21485 \\ 192 \\ \hline\end{array}$ | 59,952 | 48,725151,414 | 47,823144,553 | $\begin{array}{r} 51,149 \\ 133,773 \end{array}$ | $\begin{array}{r} 51,778 \\ 127,052 \end{array}$ | 65,954106,965 | 82,401 | 107,722 | 111,813182,8311 | 99, 917213,198 | 87,596229,31020,58 | + $\begin{array}{r}80,964 \\ +702734 \\ \times 20738\end{array}$ |
| Stocks, cold storage, end of month |  | 164,690 |  |  |  |  |  |  |  |  |  |  |  |
| American whole milk --.---: | 192, 252 | 148,416 | 138,647 | 131,379 | $124,627$ | $118,087$ | 98, 766 | 108, 675 | 134, 590 | 166,739 | 196,335 | 208, 558 | + 207,438 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) ...............dol. per case.- |  | $\begin{aligned} & 6.33 \\ & 4.15 \end{aligned}$ | $\begin{aligned} & 6.33 \\ & 4.15 \end{aligned}$ | $\begin{aligned} & 6.33 \\ & 4.15 \end{aligned}$ | $\begin{aligned} & 6.33 \\ & 4.15 \end{aligned}$ | 6.334.15 | 6.334.15 | 6. 334.15 | 6.334.15 | 6. 334.15 | 6.334.15 | 6. 334.15 | 6.334.15 | 6. 334.15 |
| Evaporated (unsweetened)...-...-.-.............do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 21,000 \\ 211,500 \\ 21,500 \end{array}$ | $\begin{array}{r} 0,624 \\ 943,118 \end{array}$ | $\begin{array}{r} 17,070 \\ 8,793 \end{array}$ | $\begin{array}{r} 21,859 \\ 8,564 \end{array}$ | $\begin{array}{r} 27,202 \\ 9,530 \end{array}$ | $\begin{array}{r} 32,904 \\ 8,592 \end{array}$ | 48, 938 | 61,515 | 85,730 1595 | 81, ${ }^{813}$ | 61,659 14,582 | 44, ${ }^{43,870}$ | 11,770 |  |
| Eraporated (unsweetened), case goodst....- do. |  |  | 211, 243 | 225, 177 | 249,609 | 253,770 | 324, 772 | 391, 365 | 476, 511 | 477, 124 | 435, 000 | 360, 750 | - 268,500 |  |
| Stocks, manufacturers', case goods, end of month; Condensed (sweetened)..........thous. of $\mathrm{lb} .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) - .-............thous. of lio.- | 7,842 | 7, 404 | 7,125 | 6, 725 | 7,328 | ${ }^{6,559}$ | 77951 | 11,299 | 13,012 | 21, 1193 | 13,987 | 14, 310 | -11,753 |  |
| Evaporated (unsweetened)....-.......-.-......do Fluid milk: | 131,226 | 254, 721 | 190, 465 | 143, 308 | 131,743 | 122,546 | 107, 702 |  |  | 210, 193 |  |  |  |  |
| Price, dealers', standard grade.-...... dol. per 100 lb .- | 3.26 | 3.25 | 3.26 | 3.26 | 3.26 | 3.26 | -3.26 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.26 |  |
|  | 9,180 | 9,022 | 8,372 | 8,658 | 8,892 | 8,528 | 10, 062 | 10, 842 | 12,584 | 13, 030 | 12, 363 | 11, 136 | 9,760 |  |
| Utilization in manufactured dairy products $\dagger .$. do.... | 3,198 | 3,474 | 2,956 | 3,032 | 3,377 | 3,244 | 3,977 | 4, 610 | 5,894 | 6, 191 | 5,619 | 4,787 | 3,664 |  |

Red
October relates to the period beginning october 5 after removal of the 5 cent subsidy to manufacturers; the price prior to that date was $\$ 0.423$.
1 Original estimates (see note marked " $\dagger$ ") adjusted to agree with quarterly totals based on the more complete quarterly reports. 2 Total for quarter.
TData cover total production of distilled spirits for beverage purposes by registered distilleries, including, in addition to rum and brandy, gin, whisky, and other spirits for beveragc purposes for the months in which such spirits were produced (in the November 1944 to July 1945 issues of the Survey amounts reported as "other and unfinished" spirits were included only in the totals given in footnotes. In addition, alcohol was produced for beverage purposes by industrial alcohol plants in certain months as follows (tax gallons): $1945-J a n u a r y, 2,879,000 ;$ February 2,334,000; March, $3,318,000$; April, 88,000 ; May 48,000 ; July $5,255,000$; August, 295,000; September, 296,000; October, 326,000.
†Data for manufactured and natural gas have been revised beginning 1929 (reclassifying the companies on the basis of the type of gas distributed in 1943) and are not strictly comparable with figures shown in the October 1944 and earlier issues; beginning 1945 detailed reports from all reporting utilities are obtained quarterly only; monthly sales for 1945 are estimated by the American Gas Association from reports of 21 utilities distributing manufactured and mixed gas, which account for about 33 percent of total sales for this branch, and 36 distributing natural gas accounting for about 41 percent of the total (see also note 1); all sales data relate to sales to ultimate consumers. Revisions for consumption of distilled spirits for beverage purposes for January 1940-August 1944 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey; scattered revisions in the July 1943 to January 1944 data for fermented liquor, rectified
spirits and wines, and still and sparkling wines are shown on p. S- 23 of the June 1945 issue. 1943 revisions for indicated dairy products series are shown on p. 13 of the March 1945 spirits and wines, and still and sparkling wines are shown on p. S-23 of the June 1945 issue. 1943 revisions for indicated dairy products series are shown on $p$. 13 of the March 1945
issue; see note marked " $\dagger$ on p. S-25 of the February 1945 survey for sources of $1941-42$ revisions, except for the series on utilization of fuid milk in manufactured dairy products issue; see note marked " $\dagger$ " on p. S-25 of the February 1945 Survey for sources of 194
which has been revised for 1920 to May 1944 (these revisions are available on request).
${ }^{*}$ Revised data for 1943 are shown on p. 13 of the March 1945 issue; see note marked "*" on p. S-25 of the February 1945 Survey regarding earlier data.

| Unless otherwise stated, statistics through 1941 and doscriptive notes may bo found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Ferru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Sep- |

FOODSTUFFS AND TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dried skim milk: <br> Price, wholesale, for human consumption, U. S. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 0.142 | 0.138 | 0.139 | 0.141 | 0.139 | 0.140 | 0.141 | 0.142 | 0.142 | 0. 142 | 0.143 | 1. 140 |
| Production, total $\dagger$.-.......................- thous. of $1 b_{\text {.- }}$ | 30,920 | 36,653 | 30, 203 | 36, 777 | 43, 250 | 44, 100 | 57, 750 | 71,650 | 88,900 | 87,632 | 71, 560 | 53, 245 | 40, 910 |
|  | 30, 250 | 35,687 | 29,553 | 35,898 | 42,350 | 43, 200 | 56, 500 | 70,050 | 86, 500 | 85, 075 | 69, 600 | 51, 920 | 39,860 |
| Stocks, manufacturers', end of month | 23, 712 | r 51.017 | 39, 283 | 38,801 | 38,716 | 41, 955 | 44, 662 | 59,985 | 83, 531 | 88, 130 | 77,615 | 56, 745 | 39,985 |
| For human consumption........................ do | 22,996 | r 48, 306 | 36,781 | 37, 873 | 37, 342 | 40,970 | 43, 279 | 88,706 | 81,714 | 86, 121 | 76,058 | 55, 683 | 38,857 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A pples: <br> Production (crop estimate) $\qquad$ thous. of bu_. | 2 64,409 |  |  | 124, 212 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,232 | - 12,461 | 8,459 | 6,824 32 | 5,428 | 4,529 18,670 | 4,665 | 3, 031 | 1,983 1.669 | 307 | 949 | 1, 157 | $+2,978$ $+4,585$ |
| Stocks, cold storage, end of month....-.thous. of bu | 19,137 | - 30,858 | 34,951 | 32, 686 | 25,377 | 18,670 | 11, 573 | 5,527 19,323 | 1,669 16942 | 13.888 | 599 10.917 | 8.764 | r 4, 585 $+8,642$ |
| Citrus fruits, carlot shipments................ of carloads. Frozen fruits, stocks, cold storage, end of month thous. of 1 b - | 13,832 | 12,961 | 15,389 | 23,718 | 19,818 | 20,285 | 21,347 | 19, 323 | 16,942 | 13,862 | 10,917 | 8,602 | + 8, 642 |
|  | 382, 407 | 301, 590 | 201,204 | 268,407 | 242, 253 | 217,048 | 183, 786 | 168,871 | 159,436 | 169,518 | 239,839 | 288,829 | r360, 230 |
| Frozen vegetables, stocks, cold storage, end of month | 202, 880 | 186, 984 | 182,623 | 166,910 | 145, 622 | 123,997 | 99, 067 | 84, 120 | 77, 131 | 91,029 | 134,512 | 163,927 | r189, 033 |
| Potatoes, whlte: Price, wholesale (N. Y.) | 2,445 | 3.101 | 2.988 | 3. 156 | 3.569 | 3.059 | 2.875 | 3.592 | 3.671 | 3.780 | 3.428 | 3.179 | 2.431 |
| Production (crop estimate) $\dagger$-.....-.-.-. | 2430,773 |  |  | 1 379, 436 |  |  |  |  |  | 3.780 |  |  |  |
| Shipments, carlot.-.............................. of carloads. | 28,663 | 24,457 | 21,216 | 21,119 | 22, 260 | 19,541 | 26,095 | 15,613 | 22,856 | 22,942 | 19.474 | 21,325 | 「 25.778 |
| GRAINS AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale (Minneapolis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, straight | 1.27 | 1.15 1.31 | 1.16 | 1. 20 | 1. 24 | 1. 24 | 1.27 1.30 | 1.19 1.30 | 1.18 | 1.18 | 1.17 | 1.14 | 1. 19 |
|  | 1.31 | 1.31 | 1.31 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1. 27 | 1. 28 | 1. 27 | 1.26 | 1. 27 |
| Production (erop estimate) $\dagger$.-.-...-...--thous. of bu. | 2277, 246 |  |  | - 284,4 |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets.......-.........-.-... do... | 15, 243 | 17,612 | 14, 323 | 10,095 | 6, 741 | +3.954 | 6,358 | 10.814 | 9,624 | 11,264 | 9. 602 | 22, 589 | 19,931 |
| Etocks, commercial, domestic end of month....do. Corn: | 23, 581 | 31, 421 | 33,728 | 30, 886 | 27, 542 | 26,070 | 21,858 | 20,638 | 16,982 | 14,479 | 12.998 | 16,575 | 22,922 |
| Grindings, wet process...............................- do | ${ }^{\text {b }} 6,775$ | 10,557 | 11,200 | 11,064 | 11, 721 | 10,826 | 11, 965 | 11,442 | 11, 420 | 9,941 | 9, 849 | 6,996 | 7,609 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yellow (Chicago) .-.....-.....-...-dol. per | 1.18 | 1.14 | 1.09 | 1.14 | 1.15 | 1.15 | 1.15 | 1.15 | 1.16 | 1. 18 | 1. 18 | 1.18 | 1. 18 |
| No. 3, white (Chicago)..............................-d | (a) | (a) | 1.28 | ( ${ }^{\text {a }}$ | 1.27 | 1.26 | 1.27 | 1. 23 | 1. 20 | (a) | 1. 32 | (a) | (a) |
| Weighted average 5 markets, all grades. .-..- do | 1.12 | 1.08 | 1.02 | 1.01 | 1.01 | . 99 | 1.01 | 1.04 | 1.08 | 1.13 | 1. 13 | 1.17 | 1.17 |
| Production (crop estimate) $\dagger$............. thous. of bu. | 3,073,966 |  |  | 13,228,361 |  |  |  |  |  |  |  |  |  |
|  | 18,714 | 14,665 | 37, $¢ 88$ | 31,291 | 47,437 | 36,275 | 39,036 | 39,038 | 44,706 | 31,832 | 29, 138 | 14,482 | 22,119 |
| Stocks, domestic, end of month: Commercial. | 4,796 | 5,469 | 13,682 | 11,688 | 19,591 | 22, 487 | 20,872 | 17,886 | 16, 132 | 11,208 | 7, 100 | 3,714 | 4,674 |
|  |  |  |  | 2,145,520 |  | 22, 87 | 1,339,780 |  |  | 747,338 | 7, |  | 3306,719 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, No. 3, white (Chicago)_dol. per bu-- Production (crop estimate) | $\begin{array}{r}\text { ¢ } \\ \hline 1,583,650\end{array}$ | . 68 | . 66 | 11,166.392 | . 79 | (a) | (a) | . 70 | . 08 | (a) | (a) | . 62 | . 63 |
|  | 23,028 | 13, 622 | 8,105 | $1,168.830$ | 7,318 | 7,618 | 9,086 | 14, 179 | 5,097 | 7,805 | 12,269 | 42,097 | 32, 784 |
| Stocks, domestic, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 48, | 17, | 16 | $\begin{array}{r} 14,982 \\ 750,454 \end{array}$ |  | 12,8 | 8,597 430,477 | 12,381 |  | 9,604 311,258 | 1, 127 | 28, | $\begin{array}{r} 43,555 \\ 1,318,666 \end{array}$ |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, head, clean (New Orleans) dol. per lb. | . .066 | . 067 | . 067 | 1.067 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | .066 | 066 | . 066 |
| Production (crop estimate) $\dagger$---........- ${ }^{\text {thous. of bu. }}$ | 2 71, 774 |  |  | 170,237 |  |  |  |  |  |  |  |  |  |
| California: Receipts, domestic, rough ........loges ( 100 lb ). |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough $\qquad$ bags ( 100 lb. . Shipments from mills, milled rice | $1,028,143$ 341,989 | 899,123 156,354 | 602,864 300,102 | 394,584 316,633 | 611,763 416,632 | 569,195 490,353 | 632,972 548,510 | 601,900 399,898 | 649,518 268,989 | 463,410 410,587 | 406,683 323,849 | 250, 267 | 89,180 65,446 |
| Shipments from mills, milled rice $\qquad$ doStocks, rough and cleaned (in terms of cleaned), | 341,989 | 156, 354 | 300, 102 | 316,633 | 416,632 | 490, 358 | 548, 510 | 399, 898 | 268, 989 | 410,587 | 323,849 | 383, 717 | 65,446 |
| end of month .-...-.-.-.-.-...--bags (100 lb.) | 363,538 | 499,366 | 620,139 | 593, 109 | 567, 268 | 446, 146 | 317, 617 | 295, 525 | 387,067 | 309, 154 | 252, 667 | 65,460 | 55, 544 |
| Southern States (La., Tex., Ark., Tenn.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, at mills thous. of bbl. (162 lb.). Shipments from mills, milled rice | 220 | 4,05 | 3,628 | 1,313 | 698 | 379 | 237 | 163 | 144 | 101 | 86 | 453 | , 249 |
| , thous. of pockets ( 100 lb .) | 2,088 | 1,827 | 2,327 | 1,767 | 1,705 | 1,565 | 958 | 880 | 200 | 326 | 324 | 288 | 1,275 |
| Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo....thous, of pockets ( 100 lb .) | 3,699 | 3.617 | 5,047 | 4,707 | 3,818 | 2,688 | 1,933 | 1,104 | 684 | 457 | 189 | 343 | 1,421 |
| Kye: Price, wholesale, No. 2 (Minneapolis) _..dol. per bu. |  | 1.15 | 1.13 |  | 1. 23 | 1. 23 |  |  | 1.39 | 1. 55 | 1.83 | 1. 44 | 1.51 |
| Price, wholesale, No. 2 (Minneapois) .-. dol. per bu_- | $\begin{array}{r} 1,64 \\ 2 \\ 27,883 \end{array}$ |  |  | 1 25.872 | 1.23 | 1. 23 | 1.27 | 1.34 | 1.39 | 1.55 |  | 1. 44 | 1.51 |
| Receipts, principal markets.-----..................... do | 1,145 | 1,090 | 1,176 | -639 | 529 | r 167 | 266 | 705 | 594 | 1,186 | 639 | 2,173 | 2, 358 |
| Stocks, commercial, domestio, end of month...do | 4,209 | 13,218 | 13,021 | 12, 207 | 11, 116 | 10,951 | 10, 252 | 8,975 | 8,089 | 6,599 | 4. 095 | 4,433 | 4, 732 |
| Wheat: |  |  |  | 254, 351 |  |  |  |  |  |  |  |  |  |
| Pisappearance, wholesale: |  |  |  | 2i4, 351 |  |  | 273, 497 |  |  | 281, 300 |  |  | 387,059 |
| No. 1, Dark Northern Spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2 dol. per bu... | 1.73 | 1.61 | 1. 64 | 1. 64 | 1. 67 | 1.68 | 1.69 | 1.69 | 1. 70 | 1. 72 | 1.72 | 1.71 | 1.69 |
| No. 2, Red Winter (St. Louis) .-...............d. do.... | 1.78 | 1. 69 | 1.71 | 1. 74 | 1. 76 | 1. 76 | (\%) | (a) | 1.80 | 1. 76 | 1. 67 | 1.68 | 1.71 |
|  | 1. 68 | 1.61 | 1. 59 | 1. 62 | 1. 64 | 1. 66 | 1.66 | 1. 66 | 1.67 | 1. 68 | 1. 58 | 1.60 | 1.62 |
| Weighted av., 6 mkts., all grades..--------..-do... | 1. 70 | 1. 56 | 1.60 | 1. 60 | 1. 63 | 1.66 | 1.66 | 1. 66 | 1.67 | 1. 70 | 1. 62 | 1.64 | 1. 65 |
| Production (crop est.), total $\dagger$.-..........thous. of bu. | ${ }^{21} 1149,825$ |  |  | 11,078,647 |  |  |  |  |  |  |  |  |  |
|  | 2312,856 |  |  | 1314,574 |  |  |  |  |  |  |  |  |  |
|  | 2836,969 |  |  | 1764,073 |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets....-........................... ${ }^{\text {d }}$ | 54, 857 | 55,675 | 39, 832 | 28, 629 | 19,262 | 15,311 | 15, 502 | 28,946 | 49,516 | 58, 325 | 100, 109 | 88,625 | 62,138 |
| Stocks, end of month: Canada (Canadian wheat) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 202, 718 | 323, 297 | 330,633 | 327,046 835,990 | 335, 057 | 328,962 | 322, 966 | 301, 005 | 263, 984 | 239,037 2 | 206, 960 | 171, 740 | 181,292 $1,043,809$ |
| United States, domestic, total\| f.-...................do | 147,424 | 184,983 | 166,705 | 835,990 152,043 | 133,905 | 117,440 | 562,493 99,644 | 77,351 | 65,000 | 2 281,103 367,185 | 132, 278 | 167, 539 | $1,043,869$ 170,305 |
| Country mills and elevatorst..................... do |  |  |  | 160, 290 |  |  | 129, 208 |  |  | $3{ }^{3} 42,124$ |  |  | 181, 368 |
| Merchant mills .-................................. do |  |  |  | 114, 387 |  |  | 78,788 |  |  | ${ }^{3} 58,463$ |  |  | 130, 790 |
|  |  |  |  | 392, 423 |  |  | 239, 083 |  |  | 389,631 |  |  | 539, 217 |

rRevised. ${ }^{1}$ December 1 estimate. a Novernber I estimate. a No quotation. a For domestic consunption only, exeluding grindings for export.
${ }^{3}$ Includes old crop only; new corn not reported in stock figures until crop jear begins in Octuber and new oats and wheat until the crop year begins in July
TThe total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the breakdown of stocks.



 on p. S-26 of the A ugust 1945 Survey.

| Unless otherwise stated, statistics through 1941 and dencriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo } \\ & \text { ber } \end{aligned}$ | November | $\begin{gathered} \text { Decem } \\ \text { ber } \end{gathered}$ | Janu. ary | February | March | April | May | June | July | August | September |

## FOODSTUFFS AND TOBACCO-Continued

| AINS AND GRAIN PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| at fiour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grindings of wheat9-.....-----.-.......thous. of bu. |  | 49,424 | 48,011 | 46, 485 | 51, 287 | 46,893 | 81,284 | 50,627 | 54, 541 | 53, 435 | 52, 281 | 54, 460 | 51, 885 |
| Prices, wholesale: Standard patents (Minneapolis) \&.....dol. per bbl. | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6. 55 |
| Winter, straights (Kansas City) | 6.42 | 6.22 | 6.20 | 6.30 | 6.24 | 6.3 | 6.49 | 6.43 | 6.38 | 6.39 | 6.22 | 6.22 | 6. 31 |
| Production (Census):1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour |  | 10,878 | 10,551 | 0,192 | 11, 223 | 10,274 | 11, 251 | 11,072 | 11,926 | 11,658 | 11,350 | 11,839 | 11,333 |
| Operations, percent of capacity |  | 71.6 | 72.4 | 69.8 | 73.7 | 76.1 | 71.0 | 75.3 | 78.1 | 76.1 | 77.2 | 74.5 | 80.0 |
| Offel .-.-....-.-.-.-.-.-.-.-. thous. of |  | 849,492 | 828, 573 | 807, 183 | 894, 085 | 815,807 | 893,834 | 886, 299 | 954, 507 | 942, 823 | 924, 648 | 957, 241 | 906, 106 |
| Stocks held by mills, end of month.... thous. of bbl.- |  |  |  | 3, 570 |  |  | 3,377 |  |  | 3,068 |  |  | 2, 634 |
| ttle and calves: LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recelpts, principal markets - .- thous. of animals...- | 3,816 | 3, 587 | 2,085 | 2,211 | 2,372 | 1,851 | 2,101 | 2, 194 | 2, 104 | 2,015 | 2,207 | 2,585 | 2,791 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beel steers (Chicago) ...............dol. per 100 lb | 18.86 | 15.95 | 15.78 | 14.87 | 14.71 | 15.12 | 15.64 | 16.14 | 16.38 | 16.58 | 16. 64 | 16. 42 | 16. 62 |
| Steers, stocker and feeder (K. C.)............do | 12.62 | 11. 50 | 11.86 | 11. 49 | 12.40 | 13.00 | 13.60 | 13. 90 | 14. 23 | 13.73 | 13.54 | 13.08 | 12.25 |
| Calves, vealers (Chicago) .......................do | 14.48 | 15.08 | 14.81 | 14.75 | 14.75 | 14.88 | 15.66 | 16.33 | 15.75 | 15.69 | 15.38 | 15.34 | 14.44 |
| Eogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, princtpal markets........thous. of animals.- | 1,469 | 2, 743 | 3,380 | 3,365 | 3,361 | 2,013 | 2,082 | 1,932 | 2,019 | 1,967 | 1,610 | 1,292 | 1,190 |
| Prices: <br> Wholesale, average, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per 100 lb .- | 14.75 | 14.49 | 14.14 | 14.19 | 14.66 | 14.70 | 14.70 | 14. 71 | 14.71 | 14.69 | 14.54 | 14.51 | 14. 54 |
| Hog-corn ratiot-bu. of corn per 100 lb . of live hogs.. | 12.5 | 12.2 | 12.7 | 12.6 | 12.9 | 13.2 | 13.1 | 13.2 | 13.1 | 12.7 | 12.5 | 12.4 | 12.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, feeder, to 8 corn belt Statest........do.... | 1,072 | - 924 | 420 | 169 | 132 |  | 103 | 80 | 97 | 52 | 100 | 354 | .932 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| al meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent....----...........mil. of |  | 1,637 | 1,643 | 1,589 | 1,575 | 1,140 | 1,258 | 1,023 | 1,190 | 1,265 | 1,198 | 1,320 | 1,356 |
| Production (inspected slaughter) | 1,442 | 1,605 | 1,715 | 1,761 | 1,747 | 1,311 | 1,424 | 1,229 | 1,359 | 1,401 | 1,293 | 1,282 | 1. 252 |
| Stocks, cold storage, end of month | 488 | 646 | 617 | 675 | 699 | 656 | 614 | 621 | 673 | 767 | 790 | 696 | -559 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, beef, fresh, native steers (Chica |  |  |  |  |  |  |  | 52, 08 |  |  |  | 27, | 10, 409 |
| duction (inspected slaughter) ......t do. pers. of lb--- | 869, 239 | 762.200 |  | 658, 243 | . 200 | ${ }_{632} .200$ | 685, 274 | 561. 200 | $\stackrel{.}{ }{ }^{200}$ | 200 | . 200 | 200 | 200 |
| Production (inspected slaughter) ......-thous. of lib.- | 869,439 179,294 | 762,573 | 6994,348 | 658,443 | 678,745 | 632, 664 | 152,629 | ${ }^{561,247}$ | 604, 142 | ${ }_{26617}^{614} 1$ | 601,405 | 708, 187 | 754,398 r 199 816 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent |  | 87,694 | 79,887 | 79,080 | 91, 211 | 60,346 | 77, 692 | 70,345 | 74,884 | 72, 656 | 75,611 | 71,547 | 71,896 |
| Production (inspected slaught | 86, 423 | 89,675 | 81,062 | 81,200 | 90, 263 | 71,119 | 76,470 | 66, 942 | 77,290 | 76, 918 | 72, 335 | 66, 684 | 71, 179 |
| Stocks, cold storage, end of mont | 13,297 | 17,882 | 18,874 | 20, 183 | 18,258 | 17,195 | 15, 264 | 11,541 | 13,870 | 18, 121 | 14,842 | 9,918 | r9,177 |
| Pork (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.- |  | 756, 573 | 837, 617 | 833,262 | 803, 728 | 451,085 | 511, 280 | 423,791 | 530,777 | 623,138 | 514,384 | 521, 062 | 473.889 |
| Production (inspected slaug | 485, 849 | 752, 481 | 939, 194 | 1,021,414 | 977,737 | 607,032 | 662, 521 | 600,377 | 677, 425 | 706, 956 | 619,372 | 506, 858 | 426, 044 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fresh loins, $8-10 \mathrm{lb}$. average (New York)...do | . 259 | . 258 | . 258 | . 258 | . 258 | . 258 | . 258 | 258 | . 2258 | 259 | 259 | 259 | 259 |
| Production (inspected slaughter) ........thous. of lb.- | 390, 754 | 586,853 | 728,945 | 785, 370 | 761,150 | 480,460 | 624, 383 | 471, 559 | 528,725 | 545,395 | 474,830 | 387, 806 | 332,064 |
| Stocks, cold storage, end of month $\oplus \sigma^{\prime}$.-.........do. | 164, 535 | 296, 815 | 318,055 | 371,393 | 407,202 | 366, 185 | 325, 503 | 298, 448 | 305,996 | 333, 019 | 344, 812 | 285, 950 | r211, 004 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  | 45, 612 |
| Prime, contract, in tierces (N. Y.)...-.-dol. per | (a) | (c) | (9) | (a) | (c) | (a) | ${ }^{(0)}{ }^{146}$ | (a) | (*) | (a) | ${ }^{(a)}$ | (a) | (a) |
| Reflned (Chicago) - |  | . 140 |  | . 146 | 146 | 1146 9188 | - 100.149 | . 146 | . 146 | 146 | 146 | . 146 | 146 |
|  | 68,975 | 120, 115 | 152,956 | 171,924 | 158,069 | 91,813 | 100, 179 | 93, 622 | 108,458 | 117,861 | 105, 140 | 86,506 | 68. 268 |
| Stocks, cold storage, end of month $0^{7} \ldots \ldots . . . . . .$. do.. | 49, 854 | 118, 072 | 90, 536 | 98, 484 | 81, 494 | 64,770 | 49,728 | 53,766 | 64,339 | 65, 899 | 79,285 | 68,989 | -58.998 |
| Poultry: POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: Price, wholesale. live fowls (Chicago)..... dol. per | . 228 | 227 | 242 | 246 | 255 | 260 | 264 | 268 | 272 | 260 | 251 | 251 | 239 |
| Receipts, 5 markets....................thous. of lb.- | 94, 226 | 62,047 | 62,046 | 60, 236 | 33,085 | 18,917 | 20,842 | 20,435 | 17,683 | 20,245 | 27.688 | 38,041 | 56.772 |
| Stocks, cold storage, end of month $0^{7}$ - ...........do | 233, 954 | 244,075 | 268, 128 | 269, 021 | 215, 632 | 183, 889 | 141,708 | 117,755 | 102, 236 | 97, 211 | 103, 203 | 114,192 | -157.077 |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 345 | 23,946 | 16, 835 | 10,610 | 15, 192 | 14, 134 | 17,845 | 15,716 | 12,523 | 8,951 | 7,937 | 7,920 | 2,529 |
|  | . 401 |  | ${ }^{.} 4238$ | - 4188 | + ${ }^{380}$ | - 349 | - 3.543 | . 343 | - ${ }^{343}$ | . 351 | . 359 | . 378 | 346 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shell |  | 2,905 | 1,045 |  |  | 521 | 1,784 | 3,823 | 5,432 | 6,120 | 5,926 | 4,771 | -3.934 |
|  | 180,217 | 279, 175 | 220, 180 | 165,933 | 98,985 | 85, 499 | 114,814 | 169,526 | 231, 930 | 255,936 | 248, 675 | 218,010 | -203. 209 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers .-.-.......thous. of dol. | 43,504 | 39,043 | 40,214 | 37, 399 | 40, 391 | 38,775 | 44, 204 | 37, 573 | 36,446 | 30,979 | 24, 164 | 29,722 | 35. 369 |
| Coffee: Clearances from Brazil, total...........thous. of bags | 1,181 | 1,185 | 1,215 | 1,645 | 1,118 | 951 | 1,014 | 889 | 678 | 1,477 | 1,387 | 1,643 |  |
| To United States | , 715 | , 972 | , 996 | 1,395 | , 957 | 831 | 844 | 717 | 519 | 1,244 | 1,161 | 1,174 | 1,380 |
| Price, wholesale, Santos, No. 4 (N. Y.).-.dol. per lb.. | . 134 | 134 | . 134 | . 134 | . 134 | . 134 | . 134 | 134 | . 134 | . 134 | $\xrightarrow{1} 134$ | , 134 | , 134 |
| Visible supply, United States .........thous. of bags.. | 2,396 | 1,516 | 1,352 | 1,450 | 1,418 | 1,380 | 1,352 | 1,407 | 1,321 | 1,338 | 1,928 | -1,976 | 2.352 |
| Fish: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Etocks, cold storage, end of m |  | 130, 914 | 128, 223 | 111,956 | 78,971 | 52,965 | 39,830 | 32,509 | 40, 516 | 59,438 | 01, 113 | 54, 254 | 38, 533 |

- Revised. $\quad$ No quotation. $\ddagger$ 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.

cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Mllinois; revisions are shown on pp. S-26 and S-27 of the August 1943 Survey.
*New series; annual figures beginning 1927 and monthly figures for $1941-43$ are shown on 20 of the March 1945 issue.
New series; annual figures beginning 1927 and monthly figures for 1941-43 are shown on $p$. 20 of the March 1945 issue.
$\oplus$ Miscellaneous meats includes only edible offal beginning June $1944 ;$ trimmings formerly included in "miscellaneous
The total includes veal. shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included trith trimmpropriate meat items. meats"), and also beginning June 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through August 1945 are given in notes in earlier issues; September and October 1945 data are as follows (thousands of pounds): Veal-September 9,110 ; October 10,091; sausage and Dausage products- September, 28,917; October, 23,627; canned meats and meat products-September, 17,853 ; October, $20,589$.
flour data for September 1945: Wheat grindings 737,000 for granular flour have been reported beginning 1943; see note in previous Surveys for data through August 1945. Granular flour data for September 1945; Wheat grindings 737,000 bushels; production, 157,000 barrels; offal, 13,298,090 pounds; percent of capacity, regular and granular flour combined, 81.1 . Armed Forces stored in warehouse space not owned or operated by them, and commercial stocks; stocks heid in space owned or leased by the Armed Forces are not included.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Novem- } \\ \text { bet } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru- | March | April | May | June | July | August | Sep- |

## FOODSTUFFS AND TOBACCO-Continued



## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Livestock slaughter (Federsily inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 877 | 920 | 874 | 669 | 560 | 442 | 575 | 477 | 522 | 486 | 482 | 609 | 666 |
|  | 1,584 | 1,451 | 1,336 | 1,275 | 1,284 | 1,149 | 1,213 | 979 | 1,045 | 1,060 | 1,050 | 1,292 | 1,358 |
|  | 2,330 | 4. 223 | 5,258 | 5,663 | 5,299 | 3, 267 | 3,474 | 3,066 | 3,375 | 3,382 | 2,752 | 2,206 | 1,922 |
|  | 2,018 | 2,238 | 2,013 | 1,934 | 2,073 | 1,522 | 1,723 | 1,507 | 1,824 | 1,906 | 1,742 | 1,563 | 1,658 |
| Prices, wholesale (Chicago): | 155 | 155 | . 155 |  |  |  |  |  |  |  |  |  |  |
|  | . 218 | . 218 | . 218 | . 218 | . 155 | . 1518 | . 1518 | .155 .218 | . 1518 | . 1518 | .155 .218 | . 155 | . 155 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,065 | 1,006 | 948 | 879 | 957 | 925 | 996 | 972 | 1,000 | 1,083 | 858 | 950 | 942 |
|  | 2,340 | 2,224 | 2,292 | 2,178 | 2,395 | 2,391 | 2,475 | 2, 333 | 2,467 | 2,352 | 2,148 | 2,134 | r 1,980 |
|  | 1,726 | 2,900 | 2,794 | 2,465 | 2,543 | 2, 104 | 2,536 | 2,191 | 2,266 | 2,015 | 1,745 | 1,778 | r 1,676 |
|  |  | 4,532 | 4,523 | 4,122 | 4,433 | 4,350 | 4,332 | 4,124 | 4,418 | 4,012 | 3,651 | r 4,349 | 3, 573 |
| Prices, wholesale: Sole, oak, bends (Boston)t $\ldots$.-........... dol. per lb.- | 440 | . 440 | . 440 | . 440 | . 440 | . 440 | . 440 | . 440 | . 440 | 440 |  | . 440 | . 440 |
| Chrome, calf, B grade, black, composite_dol. per sq.ft. | (a) | . 529 | . 529 | . 529 | . 529 | . 529 | . 529 | . 529 | . 529 | . 529 | . .429 | . .529 | . 529 |
| Stocks of cattle hides and leather end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Leather, in process and finished.................-do...- | 13,027 7,362 | 11,476 6,974 | 11,658 7,041 | 11,857 7,070 | 11,978 7,057 | 11,991 7,051 | 11,967 $\mathbf{6 , 9 5 5}$ | 11,934 6,862 | 11,917 $\mathbf{6}, 905$ | 11,729 6.761 | 11,951 6,965 | 12,245 7,072 | $\begin{array}{r}+12,577 \\ r \\ \hline\end{array}$ |
| Hides, raw | 5,665 | 4,502 | 4,617 | 4,787 | 4,921 | 4,940 | 5,012 | 5,072 | 5,012 | 4,968 | 4,986 | 5, 173 |  |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boots and shoes: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total....--...-.-.-.-........thous. of pairs.. |  | 40,302 | 39, 111 | 35, 366 | 39,670 | 38,871 | 43,935 | 41,519 | 43, 818 | 43,985 | 36,338 | r 41, 683 | 37, 150 |
|  |  | 4,284 | 4,191 | 3,884 | 4,326 | 4,265 | 4,937 | 4,956 | 5,494 | 5,440 | 4,654 | - 4, 432 | 1,509 |
| Civilian shoes, total...................-.-.........-- do.. |  | 36,017 | 34, 921 | 31,482 | 35, 344 | 34, 606 | 38,998 | 36, 563 | 38,324 | 38, 544 | 31, 684 | r 37, 201 | 35,640 |
|  |  | 256 | 241 | 224 | 300 | 265 | 332 | 311 | 346 | 271 | 178 | - 238 | 283 |
| Dress and work shoes, incl. sandals and playshoes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leather, uppers, total $\otimes . . . . . .$. .thous. of pairs.- <br> Boys' and youths' $\qquad$ do.. |  | 23,044 1,336 | 22,157 1,257 | 20,624 1,153 | 23,355 1,206 | 21, 1, 182 | 23,384 1,074 | 20,522 924 | 20,432 961 | 19.893 985 | 17,320 998 | r 19,830 1,071 | 21,407 1,222 |
| Infants'-- |  | 2,728 | 2,677 | 2,418 | 2, 807 | 2, 634 | 2,900 | 2,643 | 2,442 | 2,380 | 2,042 | + 2,326 | 2, 234 |
| Misses' and children's...........-.-...........do.. |  | 3,163 | 2,983 | 2,863 | 3,372 | 3,327 | 3,618 | 3,449 | 3, 721 | 3,681 | 3,062 | - 3,454 | 3,274 |
|  |  | 5,423 | 5,423 | 5,038 | 5,475 | 5,280 | 5,373 | 4,431 | 4, 292 | 4,184 | 3,824 | r 4,670 | 5,751 |
|  |  | 10, 394 | 9,817 | 9,152 | 10, 495 | 0,505 | 10,419 | 9,075 | 9, 017 | 8, 657 | 7,394 | 8,309 | 8,927 |
| Part leather and nonleather uppers $\otimes$...-.--do.- |  | 5,487 | 5,147 | 5,162 | 6,675 | 7,617 | 9,968 | 10,648 | 12, 190 | 12,929 | 9,372 | r 10,654 | 7,717 |
| Slippers and moccasins for housewear.........do.- |  | 6,964 | 7,022 | 5,101 | 4,865 | 4,641 | 5,199 | 4,963 | 5,224 | 5,184 | 4,608 | 6,249 | 6,045 |
|  |  | 266 | 354 | 372 | 149 | 157 | 115 | 119 | 132 | 268 | 206 | 230 | 188 |

: Revised ${ }^{1}$ December 1 estimate. ${ }^{2}$ November 1 estimate. ${ }^{2}$ Not available. 8 For data for December 1941-July 1942, see note in November 1943 Survey. ITax-paid withdrawals inciude requirements for consumption in the United States for both civilians and military services; withdrawals for export and for consumption outside the United States are tax-free.
$\dagger$ 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. $\otimes$ See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey for explanation of changes in the classincations.
nuary-April 1944 and earlier revisions for January-May 1943, which pare not been published, will be shown later. The manufa are not included in the 1945 data; revisions for January-A pril 1944, and earlier revisions for January-May 1943 , which have not been published, will be shown later. The manufacturers reporting the revised 1943 and later data
ccount for practically the entire production of footwear other than rubber; earlier data were estimated to cover about 98 percent of the total.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | Sep- |

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  | 2,429 |  | 2,133 |  |  |  |  | $\begin{array}{r} 2,530 \\ \quad 490 \end{array}$ | 2, 232 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Lumber Manufacturers Assn.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total...........--..............mil. bd. ft.- |  | $\begin{array}{r} 2,686 \\ 598 \\ 2,088 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 598 |  | $\begin{array}{r}\text { 244 } \\ 1,885 \\ \hline 2\end{array}$ | $\begin{array}{r}\text { 484 } \\ 1,686 \\ \hline 18\end{array}$ | 3741,759 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{array}{r} 457 \\ 1,653 \end{array}$ | $\begin{array}{r} 471 \\ 1,840 \end{array}$ | $\begin{array}{r} 440 \\ 1,836 \end{array}$ | $\begin{array}{r} 494 \\ 2,031 \end{array}$ | $\begin{array}{r} 490 \\ 2,040 \end{array}$ | 1,727 | 265 1,909 | $\begin{array}{r} 556 \\ 1,562 \end{array}$ |
|  |  | 2,617 | 2,455 | 2,267 | 2,373 | 2,270 | 2,529 | 2,366 | 2,552 | 2, 460 | 2,208 | 2,389 | 2,078 |
|  | 531 | 571 | 558 | 490 | 522 | 498 | 579 | 491 | 536 | 496 | 487 | 506 | 464 |
| Softwoods. |  | 2,046 | 1,897 | 1,777 | 1,851 | 1,772 | 1,950 | 1,875 | 2,015 | 1,964 | 1,721 | 1,883 | 1,615 |
| Stocks, gross, end of month |  | 4,241 | 4,177 | 4,031 | 4,037 | 3, 688 | 3,471 | 3. 361 | 3, 316 | 3,390 | 3,489 | 3,559 | 3,788 |
| Hardwoods. | 944 | 1,143 | 1, 105 | 1,030 | 1,082 | ${ }^{932}$ | 825 | 774 | 732 | ${ }^{726}$ | 792 | 851 | 1,008 |
| Softwoods |  | 3,098 | 3,072 | 3,001 | 2,955 | 2,752 | 2, 646 | 2,587 | 2,585 | 2,664 | 2,697 | 2,709 | 2,779 |
| PLYWOOD AND YENEER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hardwood plywood, production:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cold press.... thous. of sq. it., measured by glue line.- |  | 153, 163 | 147, 505 | 138,915 | 158, 106 | 145, 440 | 162,818 | 155,837 | 160,318 | 160,191 | r150, 172 | 236,018 | 208,908 |
|  |  |  |  | 65, 652 | 78, 022 | 70,770 | 78,882 | 70,104 | 81, 995 | 80,000 | ' 73, 019 |  |  |
| Production...............thous. of sq. ft., surface area.. |  | 785,800 | 762,116 | 667,067 | 828,697 | 764, 182 | 829, 247 | 775,738 | 832,104 | 823,236 | r768,688 | +809, 921 | 749, 277 |
| Shipments and consumption in own plants_.... do.. |  | 808, 669 | 786,856 | 707, 387 | 873, 681 | 809, 627 | 881, 774 | 818,793 | 857,900 | 855,014 | -803,670 | r827,317 | 769,402 |
| Softwood plywood:* |  |  |  |  |  |  |  |  | 586,587 | 392,184 | r 571, 831 | r 581,314 | 581, 150 |
| Production........... thous. of sq. ft., $38^{\prime \prime}$ equivalent.. |  | 127, 368 | 127,192 | 112, 028 | 126,886 | 118,564 | 128, 572 | 115,953 | 122, 163 | 121, 283 | 85, 579 | 113,633 | 90,366 |
|  |  | 126, 717 | 127,371 | 114, 774 | 123,365 | 117,996 | 129,418 | 116,000 | 121,018 | 124,795 | 81,966 | 112,050 | 92,078 |
| Stocks, end of month............................d. ${ }^{\text {d }}$ do |  | 31,351 | 31,080 | 28, 439 | 30, 952 | 30,553 | 28, 913 | 28,652 | 30, 103 | 25, 007 | 28,055 | 29,612 | 27,894 |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --...-......................... M bd. ft.- | 3,600 | 3,900 | 4,675 | 3,650 | 4,625 | 3,675 | 3,225 | 2,575 | 2,775 | 2,775 | 2,900 | 2,975 | 2,900 |
| Orders, unfilled, end of month................. do. | 7,150 | 6, 500 | 7,300 | 6,925 | 7,925 | 8,550 | 8,475 | 7,625 | 7,050 | 7,200 | 7,200 | 6,525 | 6,500 |
| Production-.-............-.......................-do. | 3,325 | 3,775 | 3,375 | 3,375 | 3,525 | 3,100 | 3,125 | 3, 000 | 3, 175 | 3,325 | 2,925 | 2,925 | 2,875 |
| Shipments | 2,975 | 4,375 | 4,050 | 3,650 | 3,650 | 2,875 | 3,425 | 3,275 | 2,750 | 2,975 | 2,600 | 3,575 | 2,950 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new--..................................... do | 23,506 | 17,644 | 17,100 | 15,135 | 16,755 | 16,382 | 22,996 | 16, 799 | 14, 210 | 11, 566 | 10,047 | 12,595 | 14,608 |
| Orders, unfill | 38,797 | 36, 843 | 36, 554 | 36, 921 | 37, 823 | 38, 248 | 45,345 | 45, 462 | 41, 487 | 37,578 | 33, 494 | 30,858 | 33,992 |
| Production....-.-........................................... | 19, 197 | 17, 135 | 17,547 | 15,418 | 16, 630 | 15,656 | 16,000 | 14, 522 | 16,897 | 15,688 | 14,034 | 15, 500 | 15,049 |
| Shipments | 18, 494 | 17,970 | 17,389 | 14,716 | 15,905 | 15,957 | 16,899 | 15,681 | 18, 186 | 15, 477 | 14, 129 | 15, 231 | 15, 130 |
| Stocks, end of month..................................do | 3, 507 | 3,791 | 3,949 | 4,456 | 5,197 | 4,696 | 3,797 | 2, 638 | 1,925 | 2,475 | 2,380 | 2, 463 | 2,804 |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir, prices, wholesale: <br> Dimension, No. 1, common, $2 \times 4-16$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34.790 | 33.810 | 33.810 | 33.810 | 33.810 | 33.810 | 33.810 | 33.810 | 34.398 | 34.790 | 34.790 | 34.790 | 34. 790 |
| Flooring, B and better, F. G., $1 \times 4$, R. L...... do...- | 44. 100 | 44.100 | 44. 100 | 44. 100 | 44. 100 | 44. 100 | 44. 100 | 44. 100 | 44. 100 | 44.100 | 44,100 | 44. 100 | 44. 100 |
| Southern pine:Orders |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 598 | 664 | 545 | 668 | 676 | 609 | 707 | 641 | 626 | 621 | 599 | 524 | 568 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft. | ${ }^{(2)}$ | 41.172 | 41. 172 | 41. 172 | ${ }^{(2)}$ | ${ }^{(2)}$ | (1) | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ |
| $\underset{\text { Productiont }}{\text { Floring }}$ B and better, F. G., $1 \times 4 \dagger$ | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) ${ }^{5}$ | (2) | (2) | (2) ${ }^{65}$ | (2) ${ }_{637}$ | (2) ${ }_{699}$ | (2) | (2) | (2) |  |
|  |  |  | 644 | 559 | 650 | 585 | 665 | 637 | 699 | 670 | 600 | 652 | 546 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, newt.--..--...-.-.........................do.. | 276 | 496 | 417 | 386 | 394 | 346 | 505 | 449 | 466 | 548 | 387 | 412 | 422 |
| Orders, unfiled, end of month $\dagger$....---.-.-.-. do... | 305 | 475 | 420 | 378 | 383 | 362 | 433 | 437 | 398 | 421 | 440 | 351 | 360 |
|  | 35. 78 | 34.71 | 34.62 | 34.61 |  | 34.73 | 34.84 |  | 34.79 |  |  | 34.88 |  |
| Productiont.........................................- mil. bd. ft. | 341 | 556 | 413 | 367 | ${ }_{3}{ }^{4} 8$ | 305 | 371 | 427 | 553 | 583 | 553 | 532 | 418 |
|  | 332 | 526 | 472 | 428 | 388 | 368 | 434 | 445 | 504 | 526 | 495 | 502 | 412 |
| 8tocks, end of montht | 980 | 1,115 | 1,057 | 997 | 915 | 852 | 789 | 771 | 820 | 877 | 935 | 965 | 971 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end |  | 983 | 926 | 884 | 982 | 993 | 1,015 | 971 | 954 | 951 | 964 | 685 | 672 |
| Productiont |  | 652 | 633 | 589 | 638 | 596 | 616 | 570 | 568 | 538 | 392 | 509 | 406 |
| Shipmentst. ${ }^{\text {Stocks, end of }}$ month |  | 656 | 624 | 600 | 623 | 614 | 635 | 538 | 597 | 578 | 394 | 531 | 414 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 26,330 |  | 53,795 | 36,497 | 38,752 | 41, 523 | 30,301 | 36,653 | 38,071 | 30,966 | 30, 599 |
| Orders, unfilled, end of month.....................do... |  | 77, 851 | 70, 478 | 70, 186 | 90, 797 | 94, 155 | 96,628 | 103, 245 | 97,581 | 100,342 | 107, 552 | 79,025 | 80, 235 |
| Production.................................................- ${ }^{\text {do }}$ |  | 40,747 | 37, 265 | 29,562 | 34, 535 | 31,057 | 33,234 | 33, 719 | 36,343 | 35, 103 | 30,695 | 34, 645 | 32,773 |
|  |  | 35, 348 | 33, 049 | 28,871 | 33,512 | 33,037 | 33, 712 | 34, 299 | 37, 191 | 34, 436 | 30, 843 | 35, 864 | 29,581 |
| Stocks, end of month.---.........................d. ${ }^{\text {do }}$ |  | 63, 521 | 66, 123 | 74,311 | 72, 074 | 68,566 | 66, 105 | 64, 121 | 61,640 | 60, 145 | 58,321 | 55,495 | 56,569 |
| FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled....-............-percent of new orders_- | 5 |  |  |  |  | 2 |  | 3 | 5 | 3 | 4 | 3 |  |
| New .-.-.-............no. of days' production.- | 21 | 35 | 25 | 65 | 25 | 23 | 17 | 16 | 16 | 16 | 9 | 12 | 16 |
| Unfilled, end of month.....--...........-d do...- | 64 | 76 | 68 | 72 | 84 | 87 | 87 | 82 | 78 | 74 | 70 | 70 | 67 |
| Plant operations.-...-.-.....-- percent of normal.- | 60 | 62 | 51 | 50 | 50 | 50 | 50 | 49 | 46 | 46 | 45 | 49 | 51 |
| Shipments....--............no. of days' production.- | 20 | 17 | 17 | 15 | 17 | 18 | 18 | 17 | 17 | 17 | 13 | 13 | 17 |

## - Revised.

 ${ }^{2}$ Not svailable.*New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning September 1942, for hardwood veneer are published on p. 14 of the November 1944 issue. The hardwood plyw ood figures published prior to the May 1945 Survey have been revised owing to corrections received from one company; the revised figures through May 1944 are on p. 23 of November 1945 issue.
TRevised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to April 1945 issue have been revised as follows: Total lumber stocks, total soft wood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks, beginning 1937; Western pine new orders, unfilled orders and stocks beginning 1942; West Coast woods new orders, production, and shipments beginning 1938, and all other series beginning 1941. The revisions reflect largely adjustment of the monthly series to 1941-43 annual data collected by the Bureau of the Census. Revisions through 1939 for total lumber stocks and total softwood and hardwood stocks and through 1941 for other series are available in a special table on pp. 27 and 28 of the March 1943 Survey except that $798,000,000$ should be added to the published stock figures for total lumber, total softwoods and Southern pine, and 111,000,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all revisions are available on request. Tbe Census for 1942 and 1943 included many mills in the Eastern States not previously canvassed; this affects the comparability of curcion tatistics with those for years prior to 1942 for Southern pine and for total lumber, total softwoods, and total hardwoods. U. S. Forest Service estimates of total lumber pro-
 see note at bottom of p.S-35 of the June 1944 issue.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in tho 1942 Supplement to the Surver | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Octo- <br> ber | October | Novem- ber | Decem. ber | January | February | March | April | May | June | July | August | Sep- tember |

metals and manufactures

| IKON AND STEEL Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, total*-..-.-...-.....thous. of short tons.- |  | 5, 246 | 5,070 | 5,025 | 5,048 | 4,714 | 6, 476 | 5, 229 | 5,347 | 4,944 | 4,686 | 3,989 |  |
|  |  | 3, 009 | 2,999 | 2,884 | 2,883 | 2,658 | 3,078 | 2, 881 | 2,949 | 2,704 | 2,608 | 2,109 |  |
|  |  | 2,147 | 2,071 | 2,141 | 2,165 | 2, 056 | 2,398 | 2,348 | 2,398 | 2, 240 | 2,078 | 1,820 |  |
|  |  | 5,080 | 4.791 | 4,425 | 4, 173 | 4, 116 | 4, 084 | 4, 155 | 4,174 | 4,120 | 4,044 | 4, 225 |  |
| Home scrap* ${ }^{\text {* }}$, |  | 1,635 | 1,528 | 1,453 | 1.445 | 1,465 | 1,406 | 1,365 | 1,327 | 1,312 | 1,278 | 1,354 |  |
|  |  | 3,445 | 3,263 | 2,972 | 2,728 | 2,651 | 2,678 | 2,790 | 2,847 | 2,808 | 2,766 | 2,871 |  |
| Iron Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Superior district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by furnaces .-.......thous. of long tons.. | 4,491 | 7,320 | 6, 883 | 7,090 | 6,983 | 6,371 | 7,082 | 6,642 | 6,872 | 6,397 | 6,532 | 5,658 | 2, 837 |
| Shipments from upper lake ports...............-. do...- | 9,827 | 10, 595 | 4, 672 |  | 0 | 0 | 0 | 7,282 | 11, 121 | 10,621 | 11,372 | 10,732 | 10, 543 |
| Stocks, end of month, total....................... do. | 45,090 | 45,343 | 44,722 | 37,824 | 30,889 | 24, 577 | 17,304 | 16,429 | 20, 715 | 24,847 | 29,485 | 34,781 | 39, 849 |
|  | 40, 537 | 39,546 | 39, 249 | 32, 883 | 26,445 | 20, 815 | 14,996 | 14,469 | 18, 584 | 22,419 | 26,677 | 31, 533 | 35, 684 |
|  | 4,553 | 5,707 | 5,473 | 4,941 | 4,444 | 3,761 | 2,307 | 1,960 | 2,131 | 2, 429 | 2, 808 | 3,248 | 3, 865 |
| Pig Iron and Iron Mannfactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray Iron, shipments*-.............short tons .. |  | 780, 453 | 760, 383 | 741, 534 | 791,395 | 752, 266 | 857,616 | 773,988 | 708, 055 | 781,935 | 689, 711 | 652, 826 | 661,738 |
| Cestings, malleable: $o^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 76,536 | 48,149 | 69, 972 | 97, 153 | 79.913 | 98,979 | 78.075 | 83, 421 | 35, 603 | 58,589 | $1-13,029$ |  |
|  |  | 80, 505 | 79,629 | 76, 187 | 83, 742 | 78, 385 | 86, 175 | 77,042 | 83, 013 | 71, 783 | 53,805 | 54,026 |  |
| Shipments Plg iron: |  | 76,882 | 77,528 | 76,831 | 78,788 | 75, 220 | 85,307 | 76,065 | 79,565 | 71,992 | 55,813 | 52, 647 |  |
| Consumption*.....................thous. of short tons.. |  | 5,108 | 4,887 | 4,959 | 4,911 | 4,528 | 5,205 | 4, 782 | 4,918 | 4,505 | 4,594 | 3, 869 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace)............- dol. per long ton | 24.80 | 23. 50 | 23.50 | 23.50 | 23.50 | 24.00 | 24.50 | 24. 50 | 24. 50 | 24. 50 | 24.50 | 24. 00 | 24. 50 |
| Composite .....-.-.-.-.-.-.-.-.- do | 25.40 | 24.17 | 24.17 | 24. 17 | 24.17 | 24.71 | 25.17 | 25.17 | 25.17 | 25.17 | 25.17 | 25.17 | 25.17 |
| Foundry, No. 2, Neville Island*-.....-...do | 25. 19 | 24.00 5.200 | 24.00 4,904 | 24.09 4,699 | 24.00 4.945 | 24.50 4.563 | 25.00 5,228 | 25.00 4,786 | 25.00 5,016 | 25.00 4,605 | 25.00 4,801 | 25.09 4.249 | 25. 4.00 |
| Stocks (consumers' and suppliers'), end of month* thous. of short tons |  | 1,590 | 4,504 1,536 | 1,492 | 1,447 | 4,563 | 5,228 1,363 | 1,281 | 1,275 | 1,318 | 1,346 | i, 327 |  |
| Boilers, range, galvanlzed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net.-.................. number of botlers.. |  | 74,085 | 71,163 | 76,249 | 112,726 | 111, 640 | 131,632 | 93,798 | 74,641 | 68, 155 | 65, 846 | 72,803 |  |
| Orders, unfilled, end of month .-................. do |  | 83, 637 | 91, 616 | 112, 638 | 170,727 | 219,775 | 281, 488 | 324,986 | 541, 121 | 344,053 | 348, 003 | 357, 221 |  |
|  |  | 69,384 | 63, 022 | 52, 089 | 54,550 | 63, 152 | 66,165 | 49, 256 | 59, 986 | 65, 638 | 61,783 | 66, 085 |  |
| Shipments |  | 66, 880 | 63,184 | 56,606 | 55,014 | 62,592 | 69,919 | 50,300 | 58, 506 | 65, 223 | 61, 896 | 63, 505 |  |
|  |  | 16,317 | 16,253 | 11,736 | 11, 228 | 11.788 | 8,034 | 6,990 | 8,470 | 8,885 | 8,772 | 11, 272 |  |
| Steel, Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, steel, commercial: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total, net...................... short tons.. |  | 146,116 | 120,667 | 138,666 | 210, 182 | 214, 408 | 203,170 | 177, 707 | 89,760 | 130, 152 | 110,681 | 68, 258 | 89,697 |
|  |  | 16, 173 | 20, 937 | 30, 259 | 39, 121 | 38, 587 | 28,746 | 37,000 | 21,556 | 28, 259 | 37, 268 | 28,727 | 46,528 |
| Produetton, total |  | 150,719 | 146, 411 | 144, 162 | 157,176 | 146, 165 | 166, 896 | 150,281 | 145,092 | 125, 126 | 99,606 | 96, 151 | 82, 444 |
|  |  | 28,949 | 26,939 | 25,600 | 25, 267 | 23, 159 | 27, 268 | 24,150 | 24, 1.16 | 28, 192 | 26,622 | 28, 625 | 26, 830 |
| Bteel ingots and steel for castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. $\qquad$ thous. of short tons... <br> Percent of capacitys $\qquad$ | 5,620 60 | 7,621 96 | 7,279 94 | 7,366 93 | 7,206 89 | 6,655 | 7,708 95 | 7,292 93 | 7,452 92 | 6,842 87 | 6,987 86 | 5, 766 | $+5,983$ +76 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel......-.........dol. per lb.- | . 0275 | . 0265 | . 0265 | . 0265 | . 0269 | . 0271 | . 0271 | . 0271 | . 0272 | . 0275 | . 0275 | . 0275 | . 0275 |
| Steel billets, rerolling (Pittsburgh).-dol. per long ton. | 36.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.60 | 34.00 | 34.40 | 36.00 | 36.00 | 36.00 | 36.00 |
| Structural steel (Pittsburgb) ............dol. per ib.- | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | .0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 |
| Stsel scrap (Chicago)-.-........dol. per long ton.- | 18.75 | 16.00 | 17.00 | 18.69 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 |
| U. S. Steel Corporation, shipments of finished steel products. ...................................... of short tons. | 1,290 | 1,735 | 1,744 | 1., 768 | 1,569 | 1,562 | 1,870 | 1,723 | 1,798 | 1,603 | 1,609 | 1,332 | 1,322 |
| Steel, Manufactured Producta |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types:f |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, anfilled, end of month.............thousands.. |  | 6,824 | 6,742 | 6,747 | 7,522 | 7,251 | 6,917 | 6,917 | 7, 130 | 8,985 | 8,646 | 4,132 | 3,756 |
|  |  | 1,575 | 1,659 | 1,584 | 1,837 | 1. 684 | 1,945 | 1,972 | 2,143 | 2,028 | 1,851 | 1,903 | 1,551 |
| Ghipments - .-....................- |  | 1,565 | 1,665 | 1,594 | 1,809 | 1,698 | 1,944 | 1,971 | 2,145 | 2,036 | 1,851 | 1,902 | 1,557 |
|  |  | 57 | 52 | 41 | 70 | 51 | 53 | 53 | 51 | 43 | 43 | , 44 | 38 |
| Boilers, steel, new orders : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,356 | 904 | 914 | 925 | 2, 191 | 1, 124 | 1,366 | 901 | 1,202 | 1,628 | 1,626 | 1,433 | 1,579 |
|  | 1.208 | 692 3 | 699 | $\begin{array}{r}538 \\ \hline 818\end{array}$ | 1,138 | 1, 024 | -909 | 836 | 828 | - 946 | 1,075 | 1, 193 | 1,371 |
| Porcelain enameled products, shipments $\ddagger$ thous. of dol.- | 3,981 | 3,302 383 | 3,155 414 | 2,818 | 3,029 477 | 2, 743 | 3,207 | 3,146 | 3, 178 | 3, 196 | 2,893 | 3,382 | 3,258 |
|  |  | 383 | 414 | 464 | 477 | 419 | 495 | 433 | 476 | 500 | 397 | 375 | 316 |
| steel products, production for sale: <br> Total thous of short tons. |  | 5, 184 | 5,161 | 4,965 | 4,940 | 4,776 | 5,632 | 5,254 | 5,417 | 4,922 | 4,697 | 4, 124 | 3,955 |
|  |  | 471 | 499 | 474 | 451 | 465 | 5, 532 | - 509 | -526 | 481 | 463 | 398 | 434 |
|  |  | 501 | 512 | 503 | 506 | 461 | 578 | 544 | 560 | 531 | 519 | 436 | 429 |
|  |  | 957 | 900 | 819 | 743 | 664 | 736 | 628 | 686 | 572 | 518 | 437 | 389 |
|  |  | 214 | 204 | 209 | 199 | 194 | 212 | 189 | 200 | 181 | 202 | 186 | 220 |
|  |  | 841 | 833 | 802 | 843 | 825 | 984 | 917 | 969 | 907 | 872 | 811 | 838 |
|  |  | 98 | 100 | 103 | 109 | 107 | 121 | 118 | 112 | 111 | 101 | 94 | 84 |
|  |  | 127 | 121 | 113 | 118 | 119 | 127 | 121 | 116 | 120 | 113 | 100 | 92 |
| Structural shapes, heavy |  | 306 | 312 | 302 | 259 | 262 | 296 | 273 | 316 | 297 | 309 | 286 | 272 |
| Tin plate and terneplate ${ }^{\text {Wire }}$ |  | 205 368 | 202 354 | 234 342 | 237 348 | 207 330 | 288 393 | 285 363 | 261 | 287 350 | 269 314 | 245 314 | 213 303 |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, scrap castings (N. Y.) .-dol. per lb | . 0375 | . 0327 | . 0817 | . 0312 | . 0358 | . 0375 | .0375 | . 0375 | . 0375 | . 0375 | . 0375 | . 0375 | . 0375 |
| Production:* |  | 96.8 | 88.9 | 93.7 | 97.3 | 91.3 |  | 103.2 | 104.0 | 95.0 | 95.8 |  | 63.2 |
|  |  | 43.4 | 48.0 | 46.3 | 62.3 | 61.8 | 67.6 | 66.2 | 65.9 | 55.6 | 47.5 | 41.5 |  |
| Aluminum fabricated products, shipments* .......do.. |  | 199.2 | 208.2 | 165. 1 | 200.3 | 195.8 | 231.3 | 225.8 | 227.8 | 192. 7 | 170.2 | 104.2 |  |

- Revised. IBeginning 1943 data cover virtually the entire industry. ©Designated "tin plate" prior to the July 1944 Survey but included terneplate.
of eginning July 1944 the coterage of the industry is virtually complete; the coverage was about $97-98$ percent for september 1942-June 1944 and 93 percent prior thereto.
§Beginning Jannary 1945 , percent of capacity is calculated on annual capacity as of Jan. 1, 1945, of $95,501,480$ tons of open-liearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1944 are based on capacity as of July 1, 1944 ( $94,050,750$ tons.)
$\ddagger$ Data cover 69 manufacturers; 30 on the reporting list for Jan. 1,1942 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 A pril data see note at bottom of p. S-31 in the September 1943 issue. *New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and $1939-40$ data, see note marked s*s' on p. \&-29 of the November 1942



 for about ${ }^{\circ} \mathrm{percont}$ of the

1 Cancellations exceeded new orders by the amount shown above as a negative item.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem. ber | $\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Yant1- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Sep- |

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bearing metal (white-base antifriction), consumption and shipments, total. <br> thous. of 1 b |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumed in own plantst............................. do..... | 4,760 1,073 | 5, 300 1, 129 | 4,780 971 | 4,302 3,221 | 5,439 1,314 | 4,886 1,113 | 6,016 1,303 | 5,792 | 5,185 1,304 | 4,998 1,303 | 4,464 1,187 | \% <br> 1,245 <br> 1,293 | 3,968 <br> 1,101 <br> 18 |
|  | 3, 687 | 4,171 | 3,809 | 3, 182 | 4, 125 | 3,773 | 4,713 | 4,510 | 3,881 | 3,696 | 3,218 | 4,152 | 2,868 |
| Brass sheets, wholesale price, mill..........dol. per lb_- | 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | 195 |
| Copper: <br> Price, wholesale, electrolytic, (N. Y.) -...- dol. per lb.- | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 3178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 |
| Production: ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ (ed |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine or smelter (incl custom intake). . sbort tons.. | ¢0, 851 | 82,658 | 76, 466 | 76,789 | 73,754 | 67,496 | 76, 537 | 74, 392 | 74, 669 | 72, 271 | 72, 855 | 68, 253 | r 64,091 |
| Refivery-..-....-........................... do.. | 70,363 | 80, 0 ¢8 | 87, 145 | 82,649 | 67, 726 | 69,950 | 76,395 | 75, 436 | 85, 319 | 74, 377 | 72, 005 | 69, 127 | 45, 145 |
| Deliveries, refined, domestic ${ }^{(1)}$ | 104, 104 | 126. 590 | 127,517 | 156, 8 ¢0 | 145, 904 | 172,585 | 218,488 | 161, 111 | 139, 203 | 94,031 | 88,661 | 86, 840 | - 83, 478 |
|  | 73.803 | 49, 358 | 58, 051 | 66, 780 | 59,715 | 57, 142 | 61,861 | 55, 453 | 63,841 | 70, 738 | 76, 160 | 80, 316 | + 68.675 |
| Lead: <br> Ore, domestic, receipts (l |  | 31,489 | 31,395 | 30,498 | 33, 667 | 31,046 | 34,841 | 33,925 | 34,652 | 31, 803 | -31,616 | 31,668 | 26,945 |
| Hefined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, pig, desilverized(N. Y.).- dol per lb-- Production, totalo |  | - 0650 42,997 | - 0650 42,842 | - 46.050 | - 49650 | - ${ }_{\text {4, }}^{4650}$ | . 0650 48,029 | - 0650 46,511 | - 0650 45,848 | .0650 38,626 | $\begin{array}{r}\text { - } \\ 40650 \\ \hline 000\end{array}$ | $\begin{array}{r} 0650 \\ 32,691 \end{array}$ | - 35985 |
| From domestic oreg-...........-................ do | 42,005 | 34, 642 | 36, 112 | 40, 264 | 45, 463 | 38, 699 | 30,077 | 39, 725 | 42, 126 | 34, 513 | 33, 232 | 27,552 | 34, 699 |
| Shipmentso' | 44,347 | 42,303 | 43,513 | 50, 420 | 40, 887 | 44, 213 | 47, 249 | 44, 179 | 40, 585 | 39,658 | 36,597 | 33, 517 | 39,701 |
| Stocks, end of mosth | 39,629 | 24, 590 | 23, 915 | 19,536 | 27, 738 | 30,141 | 30,909 | 33, 234 | 38,488 | 37, 452 | 41, 145 | 40,310 | 36, 514 |
| Magnesium production:* Primary.--.--- |  | 16.6 | 12.5 | 8.5 | 7.7 | 6.0 | 6.7 | 6.4 | 6.4 | 6.9 | 9.2 | 9.1 |  |
| Secondary recovery .-...-...........do |  | 2.8 | 2.1 | 1.8 | 2.5 | 2.1 | 2.8 | 2.8 | 2.8 | 2.3 | 2.1 | 1. 4 |  |
| Tin, wholesale price, Straits (N. Y.) ........dol. per lb.- | . 6200 | 5200 | . 6200 | 5200 | 5200 | 5200 | . 5200 | . 5200 | . 5200 | . 5200 | 5200 | 5200 | 580 |
| Zinc slab: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, prime. Western (St. <br> Louss) $\qquad$ dol. per lb. |  | 0825 | 0825 | . 0825 | 0825 | 0825 | 0825 | . 0825 | . 0825 | . 0825 | 0825 | 0825 | 0825 |
|  | 65,614 | 68,781 | 67,432 | 70,035 | 70, 492 | 64, 723 | 71, 739 | 68, 223 | 69,440 | 66, 607 | 65,830 | 64, 753 | 61, 600 |
|  | 53, 225 | 67,871 | 65, 559 | 78,732 | 92, 453 | 82, 855 | 94, 494 | 74,356 | 66,972 | 64,477 | 51, 909 | 48, 253 | 41,88! |
|  | 52,053 | 67, 820 | 65,519 | 78,710 | 89,949 | 82, 650 | 94, 296 | 74, 313 | 66,839 | 64,023 | 51,803 | 48,084 | - 41,411 |
| Stocks, end of mentho'.... ......................d. ${ }^{\text {do }}$ | 245,664 | 244, 344 | 246, 217 | 237, 520 | 215,559 | 197, 427 | 174,672 | 168, 539 | 171,007 | 183, 137 | 197,058 | 213,556 | '233, 275 |
| MaCHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers and fans, new orders............thous. of dol.. |  |  |  | 8,788 |  |  | 10,390 |  |  | 13, 266 |  |  | 10, 191 |
| Electric overhead cranes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, bew |  | 1, 346 | 518 | 602 | 889 | 807 | 410 | 640 | 850 | 1,331 | , |  | 795 |
| Orders, unfilled, en |  | 4,579 | 4,292 | 4,226 | 4, 538 | 4,738 | 4,493 | 4,630 | 4,587 | 5,032 | 5,622 | 7,016 | 8, 274 |
| Foundry equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New equipment......................................... ${ }^{\text {do }}$ | 456.8 | 504.0 | 301.7 | 351.7 | 362.2 | 423.5 | 586.8 | ${ }_{232.0}$ | 347.6 | 306.7 | 386.9 | 530.1 | 6117.2 |
|  | 461.5 | 605.9 | 609.4 | 558.4 | 634.7 | 612.9 | 667.8 | 653.5 | 606.6 | 618.2 | 499.2 | 508.4 | 436.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 50, 402 | 9,029 | 15,866 | 12.326 | 14, 268 | 13, 618 | 14,578 | 12,859 | 14,083 | 24,961 | 19,814 | 35, 403 | 51, 801 |
|  | 164, 822 | 14,398 | 22,441 | 27, 214 | 39,331 | 43, 749 | 49,715 | 53, 086 | 56, 999 | 69, 868 | 79, 111 | 100,933 | 136, 6.30 |
| Shipments --..... | 22, 210 | 8. 466 | 7,823 | 7,553 | 9,007 | 7,965 | 9,863 | 9,488 | 10, 170 | 12, 092 | 10,571 | 13,531 | 16, 154 |
| Stocks, end of month..-- | 5,114 | 13, 110 | 12, 679 | 11, 221 | 8,997 | 8,109 | 7, 583 | 7, 177 | 6,742 | 5,883 | 6,076 | 6,480 | 5,857 |
| Mechanical stokers, sales: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classes 4 and 5: |  |  |  |  |  |  |  |  |  |  |  |  | 4,319 |
| Number | 459 | 418 | 362 | 380 | 228 | 219 | 344 | 257 | 347 | 323 | 424 | 431 | 425 |
| Horsepower | 94,616 | 74, 188 | 63,288 | 70, 390 | 44, 322 | 43,075 | 72, 248 | 49,042 | 74,049 | 68, 107 | 105, 2.55 | 80,922 | 89, 788 |
| Unit beaters. new orders .--.........-. -thous. of dol |  |  |  | 4,653 |  |  | 3,778 |  |  | 4, 169 |  |  | 5, 581 |
| Warm-air furnaces (forced air and gravity flow), <br> shipments* number. | 40, 117 | 28,684 | 28, 265 | 22,146 | 23,739 | 22, 401 | 28, 285 | 25,617 | 29,422 | 32, 685 | 27, 501 | 33,095 | 34, $88 \%$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net.-.-.................thous. of dol |  | 57, 206 | 58,706 | 62, 504 | 58,619 | 58, 024 | 47,488 | 19,009 | 26, 198 | 23,202 | 15, 634 |  |  |
| Orders, unfilled, end of month.................-do |  | 213, 675 | 235, 396 | 260, 880 | 281, 252 | 302,612 | 310,052 | 289, 089 | 274,786 | -256, 871 | 240,498 |  |  |
| 8hipments ..--...---...-.-..-.-.-.-.......-d | 31, 100 | 37,516 | 36, 277 | r 36,785 | 37,353 | 36, 018 | 39,977 | 40, 170 | 39,825 | 41, 040 | 32, 504 | 32, 500 | 27,300 |
| Pumps and water systems, domestic, shipments: |  |  |  |  |  |  |  |  |  |  |  |  | 22,095 |
| Power pumps, horizontal type...........---..-do... | 25, | , 354 | 202 |  |  |  |  |  | ${ }^{28,841}$ |  | (1) |  | , |
| Water systems, inclucing pumps | 38,898 | 32, 171 | 29,040 | 20, 427 | 29,086 | 27,911 | 30,993 | 28,362 | 33, 733 | 33, 607 | 31,199 | 32,259 | 32, 189 |
| Pumps, steam, power, centrifugal, and rotary: <br> Orders, new...................................thous. of dol. | 2,975 | 4,016 | 2,207 | 2,242 | 3, 579 | 3,326 | 3,284 | 3,237 | 3,177 | 3,220 | 3,871 | 2,258 | 2,171 |
| Ellectrical equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Battery shipments (automotive replacement only), number* . .-.....-- -.-..........................thousands.. |  | 1,934 | 1,741 | 1,635 | 1,450 | 1,158 | 1,243 | 1,158 | 1,326 | 1.325 | 1,213 | 1,567 | 1,724 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insulating materials, sales blled........... $1936=100$ |  | 357 | 340 | 323 | 371 | 380 | 414 | 329 | 396 | 372 | 295 |  |  |
| Motors and generators, new orders |  | 242 | 432 | 328 | 352 | 393 | 398 | 328 | 400 | 291 | 280 |  |  |
| Furnaces, electric, industrial, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 688 | ${ }_{927}$ | 491 | ${ }^{870}$ | -883 | 1,741 | 1,068 | 4, 353 | ${ }^{8} 783$ | -889 | ${ }^{1} 186$ | 701 |
| Laminated fiber products, shipments |  | 5,006 | 4,854 | 4, 779 | 5,546 | 5,666 | 6, 085 | 5,671 | 5,795 | 5,329 | 4,301 | 3,336 | 2,005 |
| Motors ( $1-200 \mathrm{hp}$ ): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Polyphase induction, new orders |  | 5, 402 | 5, 210 | 7.490 | 6, 200 | 6,535 | 6,639 | 6,541 | 7, 577 | 6,737 | 5,992 | 6,012 | 6,624 |
| Direct current, billings |  | 6.372 | 6, 190 | 6,010 | 4, 730 | 5,231 | 5,515 | 4,763 | 4,760 | 4, 866 | 3,710 | 3,621 | 1,695 |
| Direct current, new orders ...-...............do |  | 2,, 992 | 9,293 | 3,933 | 4, 575 | 4, 343 | 4,777 | 3, 528 | 5,739 | 2,699 | 2,801 | 1,315 | 2, 663 |
| Rigid steel conduit and fittings, shipments _ short tons..Vulcanized fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 825 | 1,275 | 1,170 | 1,149 | 1,166 | 1,272 | 1,428 | 1,284 | 1,322 | 1,321 | 1,029 | 1,067 | 746 |

R Revised. $\ddagger$ See March 1044 Survey for comparabie data for 1942; the series now covers 57 manufacturers (two formerly reporting discontinued production or bearing asetal). $0^{7}$ For data heginning January 1942 for the indicated copper, lead, and zine series, see p. 24 , table 6 , of the June 1944 survey. 1 Disconinued by reporting source. \& Revisions in unfiled orders ior April-July 1942 are available on request; data cover 8 companies for Mareh 1943 to Scptember 1944 and 9 thereafter.
$\oplus$ Based on reports of 124 manufacturers (see note in April 1945 Survey).
I Some of the manufacturers who discontinued production of stokers ior the duration of the war have resumed operations and their reports are included; the data covers almost the entire industry; in prewar years the reporting concerns represented over 95 percent of the totol

New series. For magnesium production beginning January 1942, seep. 24 , table 6 , of the June 1944 Surveg. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet: data beqinning 1937 are avalable on request. For $1940-41$ and early 1942 data for machine tool shipments see p. S-30 of the November 1042 Survey; for new and unfilled orders for 1942 and the eariy months of 1943 , see $p$. S- 31 or the August 1944 issue. The data for machine tools cover virtually the entire industry throuph June 1944; thereafter. reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments. The new series
on shipments of warm-air furnaces, which replaees the new orders data formerly shown, is compiled by the Bureau of the Census from reports to the War Production Board (now Civilian Production Administration) by manufacturers accounting for almost the entire production.
$\dagger$ Revised series. The index for motors and generators includes an adjustment for cancelations reportedt hrough December 1944; data for all years for thisi ndex and the index for insulating materials, as published prior to the April 1945 Survey, have been revised; revisions are available on request.

Unless otherwise stated, statistics through 1941

## and descriptive notes may be 1942 Supplement to the Survey

| 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October | October | November | December | January | February | March | A pril | May | June | July | August | September |

PAPER AND PRINTING

| Production: $\dagger$ WOOD PUEP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 821, 149 | r 841,509 | 819,376 | 734, 987 | 801, 024 | 739, 570 | 834, 628 | 793, 702 | 852,365 | 818, 100 | 739, 080 | 772,677 | 730, 426 |
|  | 77, 440 | 73,484 | 72, 190 | 65,811 | 70, 099 | 67, 705 | 71,589 | 70,307 | 73, 592 | 69, 397 | 66, 984 | 69,294 | 65, 963 |
|  | 317, 101 | r 337,840 | 327, 587 | 276, 294 | 302,599 | 283, 144 | 322,951 | 306, 968 | 337, 243 | 326, 053 | 298, 165 | 311,639 | 285, 689 |
| Bleached sulphite....-.................................. ${ }^{\text {do }}$ | 136,948 | r 137,177 | 130, 481 | 122, 264 | 134, 182 | 122, 489 | 138,230 | 128,766 | 139, 620 | 131, 380 | 112,927 | 124, 205 | 117, 855 |
|  | 67, 197 | -72,924 | 71, 720 | 67,367 | 74,908 | 65,429 | 74, 261 | 69,748 | 73, 891 | 70, 809 | 65,986 | 65, 355 | 64, 130 |
|  | 39, 218 | 37,356 | 36, 523 | 35, 188 | 36,984 | 34, 004 | 39, 268 | 37,023 | 40,000 | 33, 567 | 33, 270 | 35, 538 | 35, 147 |
|  | 136,538 | r 134,201 | 135, 584 | 128, 253 | 136, 861 | 124,587 | 143, 667 | 137,995 | 139, 140 | 134, 207 | 117, 648 | 123, 214 | 118,905 |
| Stocks, end of month: $\dagger$ Total, all grades................................do. do | 65,914 | ${ }^{+} 64,078$ | 66, 552 | 66,844 | 75,955 | 72, 207 | 74,879 | 78, 231 | 86, 228 | 81, 588 | 78,371 | 72, 421 | г 67, 840 |
|  | 6, 009 | 8,276 | 5,306 | 4,162 | 7,211 | 5,212 | 5,247 | 5,142 | 6,321 | 4, 749 | 4,238 | 4, 534 | 4,010 |
|  | 7,542 | 8,717 | 8,690 | 10,645 | 9, 471 | 9, 094 | 10,055 | 7, 844 | 9,009 | 7,135 | 7,616 | 10,309 | 8,829 |
|  | 13, 675 | 11, 989 | 12,505 | 12,360 | 12,998 | 11, 894 | 12,050 | 12,797 | 15,411 | 13, 099 | 14,527 | 13, 338 | -14,045 |
| Unblenched sulphi | 9,825 | 8, 529 | 9,225 | 8,169 | 10,015 | 8,499 | 7, 252 | 7, 220 | 8,063 | 8, 048 | 8,742 | 8, 053 | 9, 121 |
| Soda...-----. | 2,218 | 2,468 | 1,945 | 2,336 | 2,854 | 3,648 | 2, 748 | 2,589 | 3, 128 | 3,469 | 2,146 | 2, 104 | 2,279 |
| Groundwood | 23, 035 | + 23, 649 | 25,002 | 25,580 | 29,718 | 31,090 | 35,386 | 39,987 | 41,416 | 42, 025 | 38, 294 | 31, 358 | 26,209 |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills (U. S. Burean of the Census):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and paperboard production, total...short tons.- | 1,572,692 | 1,501,175 | $1,464,762$ 699,872 | 1,328,965 | 1,443,310 | 1,325,247 | 1,527,254 | $1,424,285$ 670,711 | 1,513,441 | 1,476,687 | 1,350,681 | 1,454,223 | r1,409,470 <br> 6900643 |
| Paper | 784, 207 | 715, 586 | 699,872 764,890 | 655,550 673,415 | 606,984 746,326 | 639,477 685,770 | 725, 103 | 670,711 753,574 | 720,107 793,334 | 702,033 774,654 | 646,152 704,529 | 711, 7451 | r690, 643 $+718,827$ |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new--...-..........................short tons.- | 651, 105 | 583,179 | 535,120 | 565,495 | 623,564 | 524,310 | 577, 261 | 566, 326 | 559, 614 | 566, 387 | 553,149 | r 559,970 | ${ }^{\text {r 5 5 }}$ - 261 |
| Production......-.........-.-.-. | 647, 052 | 579,085 | 564, 717 | 526,309 | 563,920 | 515,279 | 580, 940 | 536,344 | 580,668 | 566, 214 | 520,970 | $\times 580,980$ | r 560,222 |
|  | 636,387 | 571,262 | 566,418 | 530,948 | 554,383 | 521.704 | 583, 010 | 542,892 | 572, 173 | 569,28] | 513,126 | * 580,713 | -560,505 |
| Fine paper: |  |  |  | 100 |  |  |  |  |  | 92,031 |  | r 71,972 | r 71, 157 |
|  | 135, 626 | 151,863 | 144,537 | 159,622 | 171,475 | 169,553 | 174, 162 | 173, 148 | 168, 127 | 180.885 | 176,570 | r 158,803 | r 144,777 |
|  | 94, 410 | 87, 432 | 85,970 | 79, 669 | 85,670 | 78,508 | 88, 134 | 78, 281 | 84, 873 | 82, 163 | 75,538 | - 83,471 | + 81,594 |
|  | 89,972 | 89,039 | 87,656 | 80,371 | 84, 614 | 78,967 | 89,905 | 78,943 | 82, 531 | 84, 842 | 74,860 | + 82, 418 | - 80,015 |
| Stocks, end of mon | 50,671 | 42,817 | 41,269 | 40,313 | 43,781 | 43, 154 | 41, 986 | 41, 629 | 43,802 | 42. 166 | 44, 036 | r 44, 745 | r 46,468 |
| Printing paper: |  | 169,203 | 165,532 |  | 206,665 | 157,147 |  |  |  |  | 171,669 |  |  |
| Orders, new | 197, 400 | 169,203 | 165,532 130,962 | 171,885 144,231 | 206,665 154,712 | 157,147 | 181,844 | 166,722 163,809 | 161,686 160,167 | 170,041 156,175 | 171,669 165,727 | r 181,000 <br> $r 176,948$ | r 180.544 <br> 195,482 <br> 1725 |
|  | 201, 719 | 173,069 | 172,273 | 162,936 | 172,189 | 156,385 | 178, 771 | 166,537 | 176, 460 | 174, 398 | 154,752 | 179,770 | -172,752 |
|  | 200,805 | 171,929 | 172,873 | 163,224 | 170,364 | 159,849 | 177, 982 | 166, 199 | 170,092 | 176, 610 | 152,112 | r 178,478 | - 175,176 |
| Stocks, end of month | 59,905 | 53,565 | 51,446 | 53,329 | 55,542 | 50,612 | 50,375 | 51,835 | 57,817 | 56,443 | 59,166 | - 60,239 | r 58,991 |
| Wrapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 245, 595 | 224,213 | 204,435 | 206,392 | 228,665 | 207,122 | 213, 038 | 229, 909 | 226, 968 | 220, 428 | 224,378 | r 217,128 | + 206,979 |
| Orders, unfil | 215,592 | 202,187 | 184,563 | 197,146 | 217,040 | 230,043 | 207, 137 | 234, 255 | 228, 325 | 217, 150 | 242,766 | $r$ $r$ | r $\begin{array}{r}219,253 \\ +21776\end{array}$ |
| Production | 249,523 | 226,253 | 218, 007 | 199,132 | 215,582 | 197,329 | 222, 210 | 207, 604 | 227, 612 | 223, 410 | 210,973 | r 227,472 | + 217,776 |
|  | 246, 686 | 219,722 | 218,303 | 204,495 | 207,778 | 200,385 | 224, 537 | 211,058 | 227, 211 | 222, 677 | 207,255 | - 228,503 | - 216,746 |
|  | 67,923 | 70,292 | 67, 558 | 67,572 | 74,521 | 73,143 | 65, 904 | 65, 528 | 62,938 | 61, 568 | 68,713 | ${ }^{\text {r }} 67,955$ | r 67,369 |
| Book paper, coated: <br> Orders, new percent of stand. capacity | 69.2 | 52.7 | 53.6 | 52.2 | 56.7 | . 0 | 54.5 | 55.8 | 56.4 | 55.8 | 55.2 | 561 | 8.1 |
|  | 68.1 | 56.5 | 61.7 | 54.2 | 52.4 | 55.6 | 57.0 | 54.7 | 61.3 | 53.7 | 50.3 | 55.6 | 58.1 |
|  | 66.9 | 57.7 | 56.3 | 50.6 | 57.4 | 57.9 | 56.3 | 55.1 | 55.5 | 55.4 | 52.7 | 56.2 | 57.1 |
| Book paper, uncoated: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ...-.-- | 100.0 | 80.3 | 80.4 | 81.6 | 80.7 | 83.2 | 83.3 | 76.4 | 74.9 | 81.9 | 81.2 | 77.0 | 89.5 |
| Price, wholesale, "B" grade, English finish, white, <br> f. o. b. mill <br> dol. per 100 lb . | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7. 30 |
|  | 93.8 | 80.3 | 84.2 | 78.3 | 76.3 | 79.8 | 82.5 | 81.8 | 81.2 | 82.4 | 77.2 | 80.4 | 83.5 |
|  | 92.0 | 80.2 | 83.0 | 77.7 | 76.8 | 80.7 | 83.0 | 81.8 | 78.3 | 83.0 | 75.8 | 80.3 | 84.3 |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....-.............-.............short tons.. | 310,975 | 258, 301 | 256,762 | 244, 970 | 264, 766 | 239, 661 | 263, 776 | 245, 429 | 264, 464 | 266, 417 | 270,640 | 287, 028 | 269, 963 |
|  | 308, 090 | 262,998 | 259, 409 | 230, 780 | 232, 110 | 217, 220 | 267, 163 | 263, 754 | 264,767 | 258,348 | 282,065 | 304, 114 | 277, 018 |
| Stocks, at mills, end of month....-............-do.-.-- | 65,041 | 45,028 | 42,381 | 56,571 | 89, 227 | 111,668 | 108, 281 | 89,956 | 89, 653 | 97, 722 | 86,297 | 69, 211 | 62,156 |
| United States: Consumption by publishers |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 236,939 61.00 | 218,137 58.00 | 211,572 58.00 | 205,952 58.00 | $\begin{array}{r} 185,193 \\ 58.00 \end{array}$ | $\begin{array}{r} 175,062 \\ 58,00 \end{array}$ | 202,802 58.00 | 203,234 61.00 | 205,797 61.00 | 190,511 61.00 | 177,905 61.00 | 202,911 61.00 | 213,294 61.00 |
| Production................................short tons.- | 62,267 | 61,994 | 62,546 | 61, 169 | 60, 381 | 58,228 | 64,733 | 59,757 | 63,768 | 60.828 | 57,081 | 56,518 | 56,722 |
|  | 60, 101 | 62,537 | 61,697 | 61, 295 | 60, 120 | 59,095 | 66, 166 | 58,942 | 63,498 | 56, 492 | 58,311 | 58, 201 | 59,802 |
| Stocks, end of month: |  |  |  |  |  |  |  |  | 6,403 | 10,739 | 9,509 | 7,826 | 4,746 |
| At mublishe | 254, 834 | 6,634 332,393 | 325, 112 | 296, 784 | 7,618 272,897 | r $\begin{array}{r}6,751 \\ 259,147\end{array}$ | 253, ${ }^{5,318}$ | 243, 643 | 240, 437 | 245, 518 | 263,277 | 275,338 | 258, 752 |
| In transit to pubiishers | 46,882 | 46,575 | 49, 256 | 45,496 | 50,160 | 53, 740 | 45, 532 | 47,985 | 43,539 | 40,459 | 46,865 | 47,399 | 55, 215 |
| Paperboard (National Paperboard Association):士 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 704, 867 | 716,727 | 663,058 | 621, 244 | 733, 751 | 620, 084 | 714, 741 | 668, 913 | 705, 924 | 657, 211 | 655, 365 | 665,380 | 629, 899 |
| Orders, unflled, end of month...................... do. | 511, 022 | 495,159 | 493, 053 | 479,301 | 565, 064 | 558, 285 | 549,631 | 546, 311 | 546, 211 | 499,505 | 507,758 | 494, 689 | 492, 880 |
|  | 704, 564 | 691,800 | 683, 700 | 606, 300 | 652, 913 | 603, 191 |  | 653, 605 | 706, 479 | 683, 957 | 610,126 86 | 659,672 90 | 619, 388 |
| Percent of capacity | 97 | 95 | 95 | 85 | 91 | -95 | 97 | 97 | 96 | 96 | 86 | $90$ | 91 |
| W aste paper, consumption and stocks: <br> Consumption $\qquad$ short tons.- | 412, 472 | 398,559 | 487, 039 | 353, 103 | 393, 004 | 353, 704 | 426, 213 | 393, 395 | 416, 605 | 405, 773 | 351,805 | 383, 116 | 366,642 |
|  | 203, 657 | 186,949 | 187,697 | 186, 383 | 164,576 | 163,918 | 172, 933 | 187, 459 | 194, 395 | 191, 285 | 198, 554 | 190, 810 | 187, 185 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber, shipments* | 4, 774 | 4, 254 | 4,066 | 3.856 | 4,231 | 3,813 | 4,264 | 3,911 | 4,112 | 4, 124 | 3,751 | 4, 141 | ${ }^{\text {r 4, }} 147$ |
| Folding paper boxes, value:* $1036=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 273.4 303.7 | 260.4 | 264.6 273.8 | 281.0 257.9 | 317.0 269.5 | 287.2 | $273.2$ $298.2$ | $\begin{aligned} & 297.1 \\ & 263.0 \end{aligned}$ | 268.3 279.4 | 250.8 272.0 | 235.2 239.6 | 240.4 262.5 | 243.6 254.5 |
|  | 303.7 | 277.1 | 273.8 | 257.9 | 269.5 | 251.4 | $298.2$ | $263.0$ | 279.4 | 272.0 | 239.6 | 262.5 | 254.5 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total..................no. of editions.. | 534 | 491 | 669 | 651 | 487 | 392 | 720 | 653 | 557 | 590 | 365 | 401 | 582 |
|  | 443 | 428 | 555 | 552 | 398 | 346 | 574 | 462 | 465 | 502 | 315 | 312 | 483 |
|  | 91 | 63 | 114 | 99 | 89 | 46 | 146 | 191 | 92 | 88 | 50 | 89 | 99 |

PRevised. $\ddagger$ 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.
fomputed by carrying forward March 1943 fgures on the basis of percentage changes in data for 59 identical companies reporting to the National Paperboard Association.

 published prior to the June 1945 issue; revisions for 1943 and January-March 1944 together with earlier data will be published later



 ping containers are available on request.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\boldsymbol{c}_{\substack{\text { Novem- } \\ \text { ber }}}$ | $\begin{array}{\|c} \text { Decem. } \\ \text { ber } \end{array}$ | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | $\underset{\text { ary }}{\substack{\text { Febru- }}}$ | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |


| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anthracite: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, composite, chestnut: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail.-...----.---.-........-.-.- dol. per short ton.- | 14.92 | 13.85 | 13.86 | 13.86 | 13.87 | 14.00 | 13.98 | 13.88 | 13.87 | 13.89 | 14.90 | 14.91 | 14.93 |
|  | 12.281 | 11.419 | 11.424 | 11.430 | 11.430 | 11. 430 | 11.430 | 11. 433 | 11.476 | 11.714 | 12.214 | 12.233 | 12. 281 |
| Production.-......-.-.-.--------- thous. of short tons.. | 5,259 | 5,538 | 5,029 | 4,518 | 4,195 | 4,445 | 5,238 | 5,309 | 2,071 | 5,634 | 4,915 | 4,629 | 4,613 |
| Stocks, end of month: In producers' storage yards.......... | 140 | 462 | 492 | 445 | 322 | 289 | 285 | 277 | 219 | 180 | 174 | 198 | 203 |
| In selected retail dealers' yards No. of days' supply | 16 | 21 | 25 | 19 | 12 | 10 | 13 | 16 | 19 | 17 | 17 | 16 | 17 |
| Bituminous: <br> Industrial consumption and retail deliveries, total thous. of short tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41,081 | 49,516 | 49,684 | 55, 186 | 59, 082 | , 549 | 51, 693 | 43, 997 | 46,080 | 42,850 | 41, |  | ${ }^{r} 39,485$ |
| Industrial consumption, total .-..............do...-- | 32, 151 | 39,003 | 39, 644 | 41,813 | 42, 780 | 38,252 | 39, 583 | 36, 198 | 37, 252 | 35,046 | 34, 553 | 31,553 | -31, 547 |
|  | 310 | 822 | 759 | 632 | 714 | 708 | 828 | 588 | 867 | 869 | 852 | 707 | r 464 |
|  | 5,631 | 7,985 | 7,748 | 7,984 | 7,934 | 7,216 | 8,060 | 7,454 | 7,868 | 7,343 | 7,695 | 7,181 | 7, 130 |
|  | 450 | 364 | 360 | 352 | 296 | 245 | 265 | 281 | 313 | 321 | 336 | 379 | 401 |
|  | (a) | 128 | 129 | 138 | 145 | 133 | 138 | 129 | 128 | 124 | 118 | (a) | (a) |
|  | 5, 565 | 6,754 | 6,824 | 7,066 | 7, 119 | 6, 210 | 6,187 | 5, 910 | 5.984 | 5.971 | 6, 065 | 6, 016 | r 5,315 |
|  | 9,691 | 10,940 | 10, 714 | 11,758 | 12, 014 | 10,749 | 11,407 | 10,592 | 10,683 | 10,066 | 10,061 | 9,727 | r 9, 254 |
|  | 798 | 867 | 908 | 1,022 | 1,080 | 942 | 938 | 860 | 859 | 762 | 747 | 693 | 673 |
|  | 9,706 | 1i, 143 | 12, 202 | 12,861 | 13, 478 | 12,049 | 11,760 | 10,384 | 10,550 | 9,590 | 8,679 | 8,850 | 8,310 |
|  | 8,930 | 10,513 | 10,040 | 13, 373 | 16, 302 | 14, 297 | 12, 110 | 7,799 | 8,828 | 7,804 | 7,180 | 7,891 | 7,938 |
| Other consumption, coal mine fuel ........-...... do | 169 | 235 | 229 | 204 | 239 | 214 | 239 | 198 | 229 | 236 | 217 | 218 | 212 |
| Prices, composite: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail (35 cities) $\qquad$ Wholesale: dol. per short ton.- | 10.58 | 10.31 | 10.32 | 10.33 | 10.33 | 10.35 | 10.36 | 10.34 | 10.50 | 10.54 | 10.55 | 10.57 | 10.57 |
|  | 5. 433 | 5. 237 | 5. 237 | 5. 237 | 5. 237 | 5. 237 | 5. 237 | 5. 241 | 5. 361 | 5. 388 | 5.393 | 5,430 | 5. 433 |
|  | 5. 693 | 5. 509 | 5. 516 | 5. 516 | 5. 513 | 5. 513 | 5. 513 | 5. 513 | 5. 640 | 5.665 | 5. 660 | 5,681 | 5. 693 |
| Production $\dagger$-...-.........thous. of short tons-- | 38, 580 | 51,813 | 50, 819 | 48, 774 | 52, 200 | 46,900 | 52,360 | 43,350 | 50,030 | 51,590 | 47, 460 | 47, 800 | 46,330 |
| Stocks, industrial and retail dealers, end of month, total. ...............................thous. of short tons. | 48, 034 | 65, 074 | 64,020 | 57, 204 | 49, 464 | 45,773 | 45,495 | 43,793 | 44,020 | 47,715 | 49,906 | 51,141 | 53, 350 |
|  | 43, 753 | 59,256 | 58, 330 | 52, 470 | 46, 127 | 42,643 | 41,839 | 39,841 | 40,056 | 43, 152 | 45,024 | 45,966 | 48,025 |
| Byproduct coke ovens.......-.-.................. do...- | 3, 677 | 6,397 | 6,737 | 6, 112 | 5,695 | 5,610 | 5, 452 | 4,456 | 4, 428 | 5,128 | 4,753 | 4,503 | 4,624 |
|  | 550 | 592 | 582 | 538 | 494 | 448 | 441 | 416 | 456 | 497 | 503 | 528 | 608 |
|  | (a) | 243 | 261 | ${ }^{243}$ | 214 | 189 | 175 | 167 | 181 | 205 | 192 | (a) | (a) |
| Electric power util | 15, 138 | 17,962 | 17,671 | 16, 305 | 14,098 | 12,916 | 12,519 | 12,350 | 12,620 | 13,736 | 14, 282 | 14,690 | 15,534 |
| Railways (class I).-.-.......-.................... ${ }^{\text {do }}$ | 10,099 | 14, 691 | 14,427 | 12,918 | 11,312 | 10, 189 | 9,965 | 9,509 | 9,369 | 9, 872 | 10,222 | 10,387 | 10,880 |
|  | 548 | 796 | 783 | 701 | 665 | 666 | 725 | 695 | 681 | 703 | 656 | 680 | 746 |
|  | 13,741 | 18,575 | 17,869 | 15, 653 | 13,649 | 12,625 | 12,562 | 12,248 | 12,321 | 13, 011 | 14,416 | 15,178 | 15,633 |
|  | 4,281 | 5,818 | 5,690 | 4,734 | 3,337 | 3,130 | 3,656 | 3,952 | 3,964 | 4,563 | 4,882 | 5,175 | 5,325 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, beehive, Connellsville (furnace) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7.500 | 7.000 | 7.000 | 7. 000 | 7. 000 | 7.000 | 7.000 | 7.000 | 7.000 | 7.500 | 7.500 | 7. 500 | 7. 500 |
| Production: <br> Beehive thous. of short tons | 198 | 527 | 481 | 405 | 457 | 454 | 531 | 377 | 557 | 558 | 8 |  | - 298 |
|  | 3,942 | 5.672 | 5,507 | 5,640 | 5,576 | 5,060 | 5,646 | 5, 227 | 5,528 | 5,166 | 5,430 | 5,071 | 4,997 |
|  |  | 181 | 164 | 172 | 181 | 163 | 172 | 184 | 179 | 172 | 185 | 180 | 148 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 963 | 1,040 | 1,198 | 1, 149 | 913 | 779 | 677 | 633 | 724 | 872 | 926 | 1,102 | ${ }^{\text {r 1, }} 177$ |
|  | 481 | 586 | 688 | 655 | 609 | 584 | 499 | 429 | 514 | 598 | 569 | 674 | ${ }^{1} 658$ |
|  | 482 | 454 | 509 | 494 | 304 | 195 | 178 | 204 | 210 | 275 | 357 | 428 | 518 |
| Petroleum coke...- |  | 137 | 162 | 187 | 174 | 131 | 125 | 141 | 150 | 148 | 154 | 160 | 162 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills) $\dagger$.-.......- thous. of bbl |  | 143,720 | 140,045 | 145, 125 | 145, 071 | 134, 882 | 146,285 | 143, 221 | 152,295 | 149,682 | 155, 040 | 152,771 | 128,236 |
| Price (Kansas-Okla.) at wells............ dol. per bbl | 1. 110 | 1.110 | 1.110 | 1.110 | 1. 110 | 1.110 | 1. 110 | 1. 110 | 1.110 | 1.110 | 1. 110 | 1.110 | 1.110 |
|  |  | 146, 938 | 142, 404 | 145, 282 | 147, 186 | 133, 238 | 148,758 | 144,025 | 150,985 | 145, 610 | 151,606 | 150,965 | 132,386 |
| Refinery operstions.........-...........pet. of capacity.- |  | 94 | 94 | 95 | 93 | 96 | 94 | 95 | 97 | 158 | -98 | . 96 | -85 |
| Stocks, end of month: Refinable in U. S.t..................thous. of b |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 223,500 50,323 | 222,759 49,039 | 1220,663 148,377 | 221,737 49,620 | 220, 221 | 223,988 | 224, 229 | 223, 151 | 218, 218 | 216,638 | 215,135 | 220,642 |
| At refineries......-...-. |  | 50,323 | 49,039 159 | ${ }^{1} 48,377$ | 49,620 | 48,609 | 51,904 | 52,754 | 53, 172 | 51,790 | 53, 053 | -52,967 | 54,792 |
| At tank farms and in pipe |  | 159,447 | 159, 582 | 158, 181 | 157, 808 | 157,449 | 157, 755 | 156,955 | 155, 557 | 151,909 | 149,247 | + 147,807 | 150,984 |
|  |  | 13,487 6,487 | 14,188 6,482 | 14,105 6,107 | 14,309 6,026 | 14,163 5,791 | 14,329 5,567 | 14,520 5,415 | 14,422 5,063 | 14,519 5,044 | $\begin{array}{r}14,338 \\ 4 \\ \hline\end{array}$ | 14,361 | 14,866 |
|  |  | 1,194 | 1,154 | 1,099 | 1,022 | 1,024 | 1,235 | 1, 151 | 5,063 | 1, 1,350 | 1, 233 | 1,158 | 1,437 1,389 |
| Refined petroleum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plantst...............thous. of bbl. | 1,855 | 1,746 | 1,825 | 2,012 | 2,148 | 1,698 | 1,570 | 1.377 | 1,271 | 1,280 |  |  | r 1,540 |
|  | 1, | 8,284 | 8,314 | 8,863 | 8, 488 | 7,726 | 8,571 | 8,152 | 1,649 | 8,361 | 1,440 | 1, 7,799 | r 1,540 |
|  | . 058 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 061 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas oil and distillate fuel oil |  | 21,697 | 18,870 | 19,058 | 20, 556 | 20,267 | 20,934 | 20,443 | 21,941 | 21,891 | 22,099 | 21,740 | 19,204 |
| Stocks, end of month: |  | 31,322 | 39,370 | 41, 278 | 41, 862 | 37, 141 | 39,471 | 38, 660 | 41, 569 | 40,527 | 41,881 | 41, 200 | 34, 183 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas onl and distillate fuel oll <br> Residual fuel oil. |  | 47,352 | 45, 584 | 38,333 | 31, 695 | 27, 210 | 26, 729 | 29,148 | 29,511 | 32.440 | 36,276 | 41,245 | 45, 059 |
| Motor fuel: |  | 57,420 | 55, 643 | 50,383 | 44,347 | 39,760 | 35,451 | 34, 418 | 34, 333 | 35,606 | 38,341 | 42, 227 | 42,822 |
| Prices, gasoline:Wholesale, refinery (Okla.) ........-dol. per gal |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 060 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 060 |
| Wholesale, tank wagon (N. Y.) ---.-.-.-.- do...- | . 149 | . 161 | . 161 | . 161 | . 161 | . 161 | . 161 | . 161 | . 161 | .161 | .161 | . 161 | . 155 |
| Retail, service stations, 50 cities .-...-.-.-.- do...- | . 142 | . 146 | . 146 | . 146 | . 146 | . 146 | . 146 | . 146 | . 146 | . 146 | . 146 | . 146 | . 142 |
| Production, total $\dagger$.-...........-.-....thous. of bbl.- |  | 65, 514 | 64, 842 | 65,800 | 66, 662 | 63, 503 | 67, 955 | 65, 770 | 69, 766 | 66, 968 | 72,505 | 72,318 | 60, 077 |
|  |  | 24, 421 | 24,019 | 24, 081 | 24, 267 | 23,733 | 25, 037 | 24, 553 | 27,006 | 24, 644 | 28,457 | 29,263 | 23, 600 |
| Cracked gasoline....---.-.-.-.-.-.-.-.-.-. do |  | 33, 180 | 33, 055 | 34, 020 | 34, 262 | 32, 255 | 34, 655 | 33, 177 | 34, 427 | 34, 263 | 35, 696 | 34,829 | 29, 307 |
| Natural gasoline and allied products $\dagger \dagger$-...-.do |  | 9,090 | 9,024 | 9,197 | 9,843 | 8,993 | 9, 763 | 9,498 | 9,947 | 9,521 | 9,757 | 9, 651 | 8, 569 |
| Used at refineriest -..................--..-- do- |  | 6,020 | 6,109 | 6,008 | 6,380 | 5,457 | 6,138 | 6,077 | 6,114 | 6, 065 | 6, 551 | 6, 236 | 5,081 |
| Retail distribution§-....-................mil. of gal |  | 2,129 | 2,046 | 1,967 | 2,020 | 1,783 | 2,166 | 2,180 | 2,303 | 2,336 | r 2,369 | 2,601 | 厄, |

- Included in "other industrial."

TA verage for 34 cities beginning May 1945; the averages were not affected by the omission of data for the city dropped.
, Revised. $\quad 1$ Stocks on new basis comparable with 1945 data; see March 1945 Surrey for December 1944 figures comparable with earlier months.

 July 1944 issue, respectively.

 september 1945 data are as follows: Sales of liquefied petroleum gases for fuel and chemicals, $1,359,000$ barrels; transfers of cycle products, 40,000 barrels.




| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{aligned} & \text { Febru } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Sep- |

## PETROLEUM AND COAL PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued. Motor fuel-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, gasoline, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished gasoline, total |  | 65,886 42145 | 68,107 43 4 | 73,622 <br> 48 <br> 8 | 78,877 | 85,473 | 85,654 59 59 | 79,653 | ${ }_{49} 77.151$ | 74,089 46.357 | 74,460 47822 | 74, 270 | 65, 480 |
| Unfinished gasoli |  | 12,388 | 12,467 | 13,208 | 12,789 | 11,984 | 11, 793 | 11,151 | 11,179 | 12,039 | 11,122 | 9,733 | 9,085 |
| Natural gasoline. |  | 4, 160 | 4,334 | 14,451 | 4, 160 | 4,618 | 4, 644 | 4, 188 | 4, 873 | 4, 723 | 4,338 | 4,048 | 3,985 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania) dol. per gal | . 066 | . 074 | . 074 | . 074 | . 074 | . 074 | 074 | . 14 | 074 | . 074 | . 074 | . 074 | 068 |
| Production....-.-...-....-................thous. of bbl- |  | 6,515 | 6,505 | 6,461 | 6.614 | 6,291 | 7,056 | 6, 260 | 6,445 | 6,337 | 6,520 | 7,089 | 5,858 |
| Stocks, refinery; end of month...............-do..-- |  | 7,847 | 6,977 | 5,765 | 4,674 | 4,181 | 4,215 | 5,022 | 5,347 | 5,737 | 5,860 | -7, 571 | 8.082 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, cylinder, refinery (Pennsylvania) $\begin{gathered}\text { dol. per gal }\end{gathered}$ | .160 | 160 | 160 | . 160 | . 160 | . 160 |  |  | 180 |  | 160 |  | 160 |
| Production...-.-..................-. -thous. of bbl. |  | 3,672 | 3,587 | -3,581 | 3,504 | 3,062 | - 3.589 | 3,716 | 3,882 | - 8.567 | 3,645 | 3,712 | 3,128 |
| Stocks, refinery, end of month................do. |  | 7,452 | 7,562 | 7,815 | 7,796 | 7,641 | 7,423 | 7,307 | 7,026. | 6,770 | 6,321 | 6,505 | 6,840 |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refinery, end of month..................do.... |  | 4f6, 800 | 534, 400 | 626, 200 | 730, 000 | 808, 200 | 862, 000 | 909, 300 | 915, 500 | 835, 300 | 730,700 | 592, 200 | 524, 200 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.........................thous. of lb. |  | 67,480 86,880 | 63,560 94,920 | 67,200 93,800 | 71,960 88,480 | 64,960 86,240 | 81,480 87,360 | 70,560 84,840 | 71,120 81,200 | $\begin{aligned} & 70,280 \\ & 71.400 \end{aligned}$ | $\begin{aligned} & 71,400 \\ & 78,680 \end{aligned}$ | $\begin{aligned} & 73,360 \\ & 82,600 \end{aligned}$ | $\begin{aligned} & 54,040 \\ & 84,280 \end{aligned}$ |
| A sphalt prepared roofing, shipments: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4, 192 | 4,116 | 3,662 | 3,879 | 3,799 | 4,679 | 4,040 | 4,180 | 4,182 | 3,816 | ${ }^{\text {r 4, }} 170$ | 4,076 |
| Emonth-surfaced roll roofng and cap sheet --do. |  | 1,173 | 1,295 | 1,456 | 1,518 | 1,573 | 2,039 | 1,428 | 1,307 | 1,260 | 1,092 | ${ }^{+1,194}$ | 1,112 |
| Mineral-surfaced roll roofing and cap sheet...-do. Shingles, all types...................do. |  | 1,221 |  | 1,943 | 1,082 1,279 | 1 1,291 | 1,176 1,465 | 1,076 1,537 | 1,111 1,771 | 1,133 1,789 | 1,043 1,681 | $\underset{+}{1,145}$ | 1,186 |
| Shingles, all types........---....................do |  | 1,797 | 1,606 | 1,263 | 1,278 | 1,231 | 1,465 | 1,537 | 1,771 | 1,789 | 1,681 | r 1, 831 | 1,778 |

## STONE, CLAY, AND GLASS PRODUCTS



| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | October | November | Decem. ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | Febru. ary | March | April | May | June | July | August | Sepr |

TEXTILE PRODUCTS

| Hosiery: CLOTIING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.......................thous. of dezen pairs | 12,377 | 11, 373 | 11,722 | 10,334 | 12,361 | 11, 144 | 11,806 | 11,001 | 11,984 | 11,316 | 9,617 | 11, 251 | 10,965 |
|  | 12, 135 | 11, 683 | 12,021 | 10,595 | 12,389 | 11, 398 | 12,263 | 11, 269 | 12, 194 | 11,654 | 9. 208 | 11, 353 | 10,811 |
|  | 13, 106 | 15, 545 | 15,089 | 14,672 | 14, 509 | 14, 119 | 13, 526 | 13, 123 | 12,777 | 12, 303 | 12,712 | 12,610 | 12, 764 |
| Cotron |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption ${ }_{\text {Prices received by farmerst }}$ | 759, 806 | 793,976 .213 | 836, 438 | $\begin{array}{r}758,809 \\ \hline 209\end{array}$ | 850, 425 | $\begin{array}{r}781,149 \\ \hline 200\end{array}$ | 857, 431 | 769,209 | 830,414 .205 | $\begin{array}{r}785,945 \\ \hline 209\end{array}$ | 672, 973 | 739, 811 | 701,000 |
|  |  |  | . 208 |  | . 202 | . 200 |  |  | . 205 | . 209 |  |  |  |
| , dol. per lb.. | . 231 | 216 | . 214 | . 216 | . 217 | . 216 | . 218 | . 221 | . 226 | .227 | . 226 | . 224 | . 225 |
| Ginningss $\qquad$ thous. of running bales.....Crop estimate, equivalent $500-\mathrm{lb}$. bales | 5, 154 | 8,283 | 10,273 | 10, 532 | 11, 114 |  | 111,839 |  |  |  | 133 | 461 | 2,176 |
| thous. of bales.Stocks, domestic cotton in the United States, end of month: | 29,368 |  |  |  |  |  | 112,230 |  |  |  |  |  |  |
| Warehouses..............-...-.......thous. of bales | 9, 145 | 11, 926 | 13,122 | 13,330 | 12,937 | 12,360 | 11,677 | 10, 985 | 10,045 | 9,117 | 8,306 | 7,778 | 8,250 |
|  | I, 852 | 1, 922 | 2,161 | 2,272 | 2, 246 | 2,232 | 2,195 | 2, 143 | 2,090 | 1,989 | 1,909 | 1,778 | 1,690 |
| Consumption....................................- - ${ }^{\text {do }}$ | 85 | 126 | 123 | 121 | 129 | 120 | 132 | 127 | 131 | 119 | 104 | 84 |  |
|  | 166 | 153 | 181 | 156 | 169 | 128 | 111 | 79 | 66 | 40 | 39 | 36 | 74 |
| Stocks, end of month.....-.-.-.-................- ${ }^{\text {do }}$ | 333 | 341 | 373 | 412 | 442 | 463 | 462 | 441 | 410 | 351 | 292 | 278 | 274 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broad woven goods over 12 in . in width, production, quarterly* ..............il. of linear yards. |  |  |  | 2,316 |  |  | 2,372 |  |  | 2, 274 |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mill martins | 21.80 | 21. 12 | 21.31 | 21.41 | 21. 32 | 21.33 | 21.19 | 20.48 | 20.02 | 19.92 | 20.04 | 20.28 | 22.36 |
| Denims, 28 -inch | . 223 | . 2109 | . 209 | . 209 | . 209 | . 209 | . 209 | . 209 | . 209 | . 209 | . 209 | 209 | 216 |
| Print cloth, $64 \times 56{ }^{\text {chen }}$ Sheeting unbleached $4 \times 4 \bigcirc \cdots$ | . 096 | . 092 | . 092 | . 092 | . 092 | . 092 | . 092 | . 091 | . 090 | . 090 | . 090 | 090 | 092 |
|  | . 120 | . 114 | . 114 | . 114 | . 114 | . 114 | . 114 | . 114 | . 114 | . 114 | . 114 | 114 | 117 |
| Active spindles....-...-....................thousands. |  | 22, 228 | 22, 257 | 22,212 | 22, 261 | 22,220 | 22, 232 | 22,159 | 22, 168 | 22, 189 | 22,029 |  |  |
| Active spindle hours, total..................mil. of hr... | 9, 143 | 9,487 | 9, 707 | 8,761 | 9,956 | 8, 924 | 8,914 | 9,021 | 9,637 | 9,240 | 7,926 | 8, 793 | 8,371 |
| A verage per spindle in place................. hours. | 383 | 410 | 420 | 379 | 431 | 386 | 429 | 390 | 416 | 399 | 343 | 370 | 35.2 |
| Operations .-...........-........ percent of capacity .. | 105.0 | 117.4 | 120.6 | 118.5 | 119.7 | 122.2 | 121.8 | 116.9 | 114.8 | 118.8 | 102.0 | 100.5 | 111.8 |
| Cotton yarn, wholesale prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Southern, 22/1, cones, carded, white, for knitting (mill) $\dagger$ <br> Eouthern, 40 s , single, carded (mili) <br> dol. per lb. | .470 .892 | ${ }_{.}^{451}$ | . 4568 | . 456 | . 456 | 451 | . 561 | . 451 | . 451 | 451 | 451 | ${ }_{4}^{451}$ | ${ }^{470}$ |
| RAYON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52.6 | 47.8 | 48.3 | 49.0 | 47.9 | 45.5 | 53.0 | 48.8 | 52.9 | 50.6 | 48.6 | 50.5 | - 47.9 |
|  | 15.0 | 14.6 | 13.9 | 13.6 | 14.4 | 12.8 | 13.7 | 13.6 | 14.3 | 13.4 | 13.7 | 12.7 | r11.9 |
| Prices, wholesale: <br> Yarn, viscose, 150 denier, first quality, minimum |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | 550 |
| Staple fiber, viscose, $13 / 2$ denier --...............d.do.... | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | 250 |
| Stocks, producers', end of month: |  |  |  | 6.1 |  |  |  |  |  |  |  |  |  |
|  | 4.6 | 2.7 | 2.7 | 2.7 | 3.1 | 3.2 | 3.5 | 2.7 | 3.0 | 3.0 | 6.1 3.8 | 5.6 4.4 | $\begin{array}{r}76.0 \\ \\ \hline\end{array}$ |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (scoured basis): 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel class...............................thous. of lb.. |  | 45, 352 | 45, 288 | 54,415 | 60,715 | 51, 180 | 54, 844 | 64, 190 | 50,884 | 51, 456 | 48,920 | - 37,788 |  |
| Carpet elass.-.................-...........do. |  | 3, 700 | 4,192 | 4, 815 | 4,490 | 3, 196 | 3,196 | 3,400 | 3,032 | 2,980 | 3,010 | 4,332 | 7,285 |
| Machinery activity (weekly average): Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wooms: ${ }^{\text {Woolen and worsted: }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Broad........-.............thous. of active hours.- |  | 2,426 | 2,288 | 2,304 | 2,350 | 2, 480 | 2,495 | 2,422 | 2,355 | 2,424 | 1,865 | r 2,045 |  |
|  |  | 63 | 62 | 63 | 74 | 77 |  |  | 78 | 79 |  | r 69 |  |
| Carpet and rug: <br> Broad $\qquad$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{35}^{50}$ | ${ }_{36}$ | ${ }_{33}^{46}$ | $\begin{aligned} & 45 \\ & 32 \end{aligned}$ | $\begin{aligned} & 46 \\ & 33 \end{aligned}$ | $\begin{aligned} & 46 \\ & 32 \end{aligned}$ | $\begin{aligned} & 43 \\ & 30 \end{aligned}$ | $\begin{aligned} & 37 \\ & 28 \end{aligned}$ | $44$ | 32 24 | $\begin{aligned} & 49 \\ & 34 \end{aligned}$ |  |
| Spinning spindles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen |  | 117,659 | 114,096 | 110,629 | 112, 287 | 116,915 | 116, 677 | 107, 802 | 107, 382 | 113,809 | 87,142 | r101, 419 | 105,316 |
|  |  | 103,819 | 101, 520 | 98,886 | 99, 166 | 96, 973 | 96, 758 | 94, 472 | 88, 743 | 93, 426 | 76, 017 | - 84, 616 | 96, 472 |
| Wrices, wholesale: ${ }^{\text {Prembs }}$ - |  | 186 | 191 | 189 | 200 | 201 | 204 | 210 | 203 | 205 | 175 | 170 | 194 |
| Raw, territory, 64s, $70 \mathrm{~s}, 80 \mathrm{~s}$, fine, scoured**.-dol. per lb. | 1. 190 | 1. 190 | 1. 190 | 1. 100 | 1.190 | 1. 190 | 1. 190 | 1. 190 | 1. 190 | 1. 190 | 1. 190 | 1.190 | 1. 190 |
|  | . 545 | . 545 | . 545 | . 545 | . 545 | . 545 | . 545 | . 545 | . 545 | . 545 | . 545 | . 545 | . 545 |
| Boston) dol. per lb. | . 750 | 265 | . 765 | 754 | . 750 | .750 | . 750 | . 750 | . 750 | . 750 | . 750 | . 750 | 750 |
| Women's dress goods, French serge, $54^{\prime \prime}$ (at mill) <br> dol. per yd . |  | 1. 559 | 1.559 | 1. 559 | 1.559 | 1.559 | 1.559 | 1.559 |  |  |  |  |  |
| Worsted yarn, 3 zz's, crossbred stock (Boston) dol. per lb | 1. 900 | 1.000 | 1.900 | 1. 000 | 1.900 | 1.900 | 1.900 | 1.800 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 1.900 |
| otal - |  |  |  | 361, 595 |  |  | 362,395 |  |  | 406,603 |  |  | 443, 434 |
| Wool finer than 40s, total................................................ |  |  |  | 304, 219 |  |  | 294, 065 |  |  | 332, 576 |  |  | 359,935 |
| Domestic |  |  |  | 171, 617 |  |  | 153, 046 | - |  | 194, 450 |  |  | 208, 246 |
| Wool 40s a |  |  |  | 132,602 |  |  | 141,019 |  |  | 138, 126 |  |  | 151,689 |

$r$ Revised. $\quad 1$ Total ginnings of 1944 crop.
${ }^{\circ}$ Production of $64 \times 60$ for which prices through June 1943 wore shown in the Survey has been discontinued.
1945 , including stocks on forms and in transit, were 11040,000 bales, and stocks of forign cotton in the Vivey. The total stocks of American cotton in the United States on Juily 31 ,
TData for stocks on 1944 , and in transit, were $1,040,000$ bales, and stocks of foreign cotton in the United States were 124,000 bales.

- Data exclude carpet and rug looms oper ating on blankets and cotton fabricsand, 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 marized "o" on p. S-35 of the May 1944 Survey.
$\dagger$ Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue ( 1941 monthly average, so.355). The farm price series has been revised for August 1937-July 1942; for revisions see note marked "t" on p. S-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942 (see p. $\mathrm{S}-35$ of Mas 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 woren good
New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad wover goods (except tire fabrics) containing hy 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. Data beginning 1938 for the new
wool price series are shown on p. 24 of the Febrtary 1945 Survey.

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

| 1945 | 1944 |  |  | 1945 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem. ber | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## TEXTILE PRODUCTS-Continued



TRANSPORTATION EQUIPMENT

| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Trucks and truck tractors, production, total* . ${ }^{\text {a }}$ ( ${ }^{\text {amber }}$ - | 42, 225 | 64, 129 | 69, 013 | 70,682 | 67,065 | 64, 213 | 74,732 | 67, 279 | 70,958 | 66, 345 | 54, 563 | 44,779 | 31,583 |
| Civilian | 40,900 | 13,075 | 14, 677 | 15, 653 | 15, 019 | 14,032 | 18, 339 | 18, 880 | 22, 315 | 23, 131 | 21, 394 | 27, 532 | 30, 472 |
| Military | 1,325 | 51,054 | 54, 336 | 55,029 | 52,046 | 50,181 | 56, 393 | 48, 299 | 48, 643 | 43,214 | 33, 169 | 17, 247 | 1,111 |
|  | 0 | 18, 534 | 19,765 | 20,433 | 21,621 | 20,641 | 21,925 | 18,352 | 18,633 | 16,306 | 10,693 | 4,403 | 0 |
| Medium: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,982 | 9,432 | 10,153 | 9,565 | 11,183 | 10,534 | 12,829 | 10,275 | 12,003 | 12,017 | 12,558 | 16,851 | 17,831 |
|  | 127 | 6,144 | 6,503 | 5. 326 | 3,527 | 3,378 | 3,984 | 3,645 | 3,526 | 2,093 | 1,465 | 2.424 |  |
|  | 5,654 | 3,643 | 4,524 | 6,083 | 3,836 | 3, 339 | 3,726 | 3,959 | 4,624 | 5,592 | 4,843 | 5,398 | 6,401 |
|  | 1,198 | 26,376 | 28, 068 | 29,270 | 26,898 | 26, 162 | 30,474 | 26,302 | 26, 484 | 24,815 | 21,011 | 10,420 | 1,11 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,605 2,361 | 4,741 3,515 | 4,695 3,244 | 4,395 3,098 | 3,943 3,074 | 4,137 | 4,378 3,708 | 3,000 2,550 | 3,632 2,540 | 4,933 3,428 | 4,256 2,316 | $\begin{array}{r}\text { r } \\ \text { 2, } \\ \mathbf{2}, 348 \\ \hline 14\end{array}$ | 2,263 2,046 |
|  | 60 | 0 |  | 12 | 18 | , 20 | - 25 | 2, 14 | 14 | 31 | 37 | 24 | 8 |
|  | 60 | 0 | 5 | 12 | 18 | 20 | 25 | 14 | 14 | 31 | 37 | 24 | 8 |
| Association of American Railrosds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,759 | 1,762 | 1,764 | 1,767 | 1,769 | 1.770 52 | 1,771 | 1,770 66 | 1,769 65 | 1,773 68 | 1,771 | 1,769 75 |
|  |  | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 | 3.0 | 3.4 | 3.9 | 3.8 | 3.9 | 4.1 | 4.4 |
|  |  | 28,385 | 28,910 | 34,417 | 34,579 | 35, 031 | 34, 162 | 31, 640 | 29,387 | 27,968 | 32,058 | 37,398 | 37,468 |
| Equipment manufacturers...-.............-. ${ }^{\text {do }}$ |  | 23, 885 | 25, 154 | 29, 675 | 29,386 | 28,080 | 27, 196 | 26,026 | 24, 509 | 23,429 | 25,988 | 31, 674 | 31,687 |
|  |  | 4,500 | 3,756 | 4,742 | 5,193 | 6,951 | 6,966 | 5,614 | 4,878 | 4,539 | 6,070 | 5,724 | 5,781 |
| Locomotives, steam, end of month: |  | 2, 254 | 2,300 | 2,161 | 2,333 | 2,331 | 2,302 | 2,361 | 2,407 | 2,303 | 2,420 | 2,514 | 2,562 |
| Percent of total on line...-.............-.........-- |  | 2.5 .7 | 2.5 .8 | 2, 5.5 | 2,3.9 | 2.3 .9 | 2, 5.8 | 2, 6.0 | 2, 6.1 | 2, 5.9 | 2, 6.2 | 2, 6.4 | -6.5 |
|  | 117 | 102 | 00 | 66 | 80 | 138 | 138 | 125 | 119 | 111 | 109 | 107 | 129 |
| Equipment manufacturers...................-do....- |  | 77 | 65 | 41 | 32 | 92 | 97 | 89 | 89 | 86 | 82 | 80 | 84 |
|  |  | 25 | 25 | 25 | 48 | 46 | 41 | 36 | 30 | 25 | 27 | 27 | 45 |
| INDUSTRIAI ELECTRIC TRUCKS AND TRACTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 443 | 336 | 420 | 368 | 420 | 445 | 402 | 352 | 372 | 246 | 322 |  |
|  |  | 415 | 303 | 393 | 342 | 385 | 410 | 365 | 324 | 355 | 229 | 313 |  |
|  |  | 28 | 33 | 27 | 26 | 35 | 35 | 37 | 28 | 17 | 17 | 9 | .-.--- |

CANADIAN STATISTICS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ${ }_{\text {Physical }}$ volume of business, adjusted: $\quad 1035-30=100$ \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Combined index $\dagger$-.........-.-.-.-. $1935-30=100$ \& 228.0 \& 227.9 \& 233.0 \& 228.8 \& 216.7 \& 225.2
248 \& 232.2 \& 218.6 \& 219.5 \& 213.7 \& ${ }^{212.7}$ \& 205.3
20.3 <br>
\hline Industrial production, combined index $\dagger$...... do- \& 259.7
109.2 \& $\begin{array}{r}255.4 \\ 89.5 \\ \hline\end{array}$ \& 256.0
121.0 \& 245.8
96.0 \& 240.3
107 \& 248.0
166.2 \& 252.2
205.2 \& $\begin{array}{r}238.0 \\ +164.3 \\ \hline\end{array}$ \& 236.2
203.6 \& 230.1
176.7 \& 226.5
150.0
15 \& 223.9
168.7 <br>
\hline  \& 109.2
152.4 \& 89.5
148.5 \& 121.0 \& 96.0
151.6 \& 107.7
150.1 \& 166.2
154.2 \& 205. 2 \& $+164.3-$

165.4 \& 203.6
+164.1 \& 176.7
+161.3 \& 150.0
154.6 \& 168.7
146.3 <br>
\hline Electric power \& 152.4
285.8 \& 148.5
284.7 \& 144.7
283.7 \& 151.6
274.3 \& 150.1
270.0 \& 154.2
271.1 \& 165.5
271.1 \& 165.4
256.1 \& 164.1
252.5 \& +161.3

248.9 \& 154.6
247.6 \& 146.3
244.1 <br>
\hline  \& 128.5 \& 124.6 \& 126.1 \& 116.8 \& 127.3 \& 137.7 \& 118.5 \& 123.5 \& 124.5 \& 125.0 \& 125.2 \& 123.8 <br>
\hline Mining $\dagger$....-.-....-. \& 208.8 \& 191.7 \& 189.3 \& 174.0 \& 147.9 \& 173.5 \& 183.2 \& 188.9 \& 174.6 \& 160.9 \& 156.2 \& 150.4 <br>
\hline Distribution, combined index $\dagger$.................. ${ }_{\text {d }}$ \& 162.4 \& 171.1 \& 185.5 \& 193.7 \& 167.7 \& 177.9 \& 190.7 \& 178.6 \& 191.0 \& 179.7 \& 184.0 \& 166.8 <br>
\hline Agricultural marketings, adjusted: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 110.7 \& 133.4 \& 167.7 \& 255.1 \& 142.8 \& 129.0 \& 238.9 \& 177.5 \& 165.0 \& 312.7 \& 84.2 \& 51.3 <br>
\hline  \& 111.1 \& 135.0 \& 168.9 \& 278.0 \& 143.1 \& 128.4 \& 269.3 \& 190.8 \& 176.4 \& 351.1 \& 74.0 \& 35.7 <br>
\hline  \& 108.9 \& 126.7 \& 162.5 \& 155.8 \& 141.4 \& 131.6 \& 106.8 \& 119.8 \& 115.6 \& 144.4 \& 128.6 \& 119.0 <br>
\hline Commodity prices: \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 118.6 \& 118.9 \& 118.5 \& 118.6 \& 118.6 \& 118.7 \& 118.7 \& 119.0 \& 119.6 \& 120.3 \& 120.5 \& 119.9 <br>
\hline  \& 102.3 \& 102.4 \& 102.5 \& 102.8 \& 102.9 \& 103.0 \& 103.4 \& 103.0 \& 103.2 \& 104.0 \& 103.4 \& 102.7 <br>
\hline Railways: \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 330 \& 327 \& 272 \& 279 \& 264 \& 300 \& 292 \& 310 \& 322 \& 306 \& 314 \& 300 <br>
\hline Revenue freight carried 1 mile......--.--mil. of tons.- \& 5,815 \& 5,597 \& 5,192 \& 4,750 \& 4,612 \& 5, 175 \& 5,368 \& 5,739 \& 5,919 \& 5,692 \& 5,251 \& <br>
\hline Passengers carried 1 mile ...........mil. of passengers.- \& 532 \& 487 \& 662 \& 471 \& 420 \& 497 \& 452 \& 492 \& 622 \& 735 \& 706 \& <br>
\hline
\end{tabular}

## - Revised.

§Beginnipg in the October 1945 Survey, 1945 data for pyroxylin spread represents amount actually spread (including amount spread on fabric and nonfabric materials, instead of


 July; it is not known at present when these companies began operations.

1 Revised series. The indicated Canadian indexes have been shown on a revised basis beginning in the December 1942 Survey, except for construction wbich was revised in the
 distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other serips. All series are available on request.
production svailable data for 1937-43 for woolen and worsted coods are on p. 19 of the May 1945 Survey; yardage is reported on an equivalent 54 -inch linear yard except blankets which
 note in the September 1945 Survey for a brief description of the series; data beginning 1936 will be published later. u. s. govermant printing office: 1945

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## Pages marked $\mathbf{S}$



CLASSIFICATION BY INDIVIDUAL SERIES


Department stores, sales, stocks, collections
Deposits, bank
Disputes, industrial
Dividend payments and rates
Earnings, weekly and hourly
Eggs and chickens...
Electrical equipment.
Electric power production, sales, revenues.-. 2 ,
Employment estimated
8,9
15,16
$-1,19$
$-13,14$
$3,4,27$
$3,6,31$
$-\quad 9,10$
Factory
Factory, by industries
Nonmanufacturing industries
Employment, security operation
Emigration and immigrati
Exgineering construction
Expenditures, United States Government Explosive
Factory, employment, pay rolls, hours, wages
$10,11,12$,
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Fairchild's retail price index
Farm wages
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Fats and oils.
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1. $10,1,12$

, $13,$| 9 |
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| 14 |

Fats and oils_-.-.-.-.-.-.-.
Federal Government, finance
Federal Reserve banks, cond
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Fire losses.....---
Flaxseed
Flooring
Four, wheat
$-4,23,24$

Food prod $3,4,6,7,10,11,12,13,14,17,-25,26$

28
28
Footwear

Foreclosures, real esta
Foundry equipment.-
Freight cars (equipment)
Freight carloadings, cars, indexes
Fruits and vegetables
Fuel equipment and heating apparatus...-- $-2,4,21$
Furniture--------------------1,-1,-10,11, 2, 4, 33
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Gas and fuel oils
$\begin{array}{r}33 \\ 33,34 \\ \hline\end{array}$

Glycerine.
Gold
Goods in warehouses
Grains.-
Gypsum-
Hides and skins
Highway
Hogs
Home-loan banks, loans outstanding
Home mortgages
Hosiery-------
Hotels
Hours per week
Hours per week
Housefurnishings
Housing
--


Immigration and emigration
Imports
Income-tax receipts-------
Industrial production indexes
Industrial product
Instalment sales, department stores
Insurance, life.-.-.-.-.-.
Inventories, manufacturers' and trade
Iron and steel, crude, manufactures
Kerosene
$3,4,9,10,11,12,13,17,30$
Labor force.....-..........--
Lamb and mutton
Lead.

Linseed oil, cake, and meal.-...............-....-1, 2
Loans, real-estate, agricultural, bank, brokers

Locomotives. -------7.
Lubricants

Machine activity, cotton, wool....-1, 13,35
Machine tools...............-.-...9,10, 11, 12, 13, 31
Magazine advertising
Manufacturers' orders, shipments, inventories.
Manufacturing production indexes---1-17-13, 14,
Meats and meat packing $-1,2,3,4,10,12,13,14,27$
Metals........... $1,2,3,4,10,11,12,13,17,30,31$ Methanol
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[^0]:    ${ }^{1}$ Data are preliminary estimates.

[^1]:    ${ }^{1}$ Represents activities under provisions of Title $V$ of he Servicemen's Readjustment Act of 1944 Include the 48 States, the District of Columbia, Hawaii, Alaska, and Puerto Rico
    Source: Veterans' Administration.

[^2]:    Note-Mr. Wald is a member of the Current Business Analysis Unit, Division of Research and Statistics, Bureau of Foreign and Domestic Commerce.

[^3]:    ${ }^{1}$ Data for revenue freight ton miles are for class I railways. Switching and terminal companies not included. "Dividends paid" do not include stock dividends.

    Source: Interstate Commerce Commission.

[^4]:    1 Percentages computed after excluding 13.7 million dollars representing accumulations on preferred stock of the Chicago \& North Western Ry. Co. for the period 1939-43.
    Source: Interstate Commerce Commission.

[^5]:    Source: Interstate Commerce Commission.

[^6]:    ${ }^{1}$ Although it is customary to use disposable income rather than gross national product in correlations involving items of consumer expenditures, this practice was not followed in the correlations with passenger miles because, among other reasons, passenger travel includes a sizable amount of business travel.
    ${ }^{2}$ The equations for the relationships shown in charts 3 and 5 are as follows: For chart 3, revenue ton-miles $=4.9$ gross national product (in billions of 1944 dollars) - 132, and deviations $=6.56-13.115$ (year-1932); for chart 5 , revenue passenger-miles $=0.345$ gross national product (in billions of 1944 dollars) 5.5 , and deviations $=22.0(.933)^{\text {year- }-1930}-23.0$.

[^7]:    ${ }^{3}$ The curve was fitted by the method of selected points.

[^8]:    ${ }^{4}$ In a study of probable postwar traffic levels made by the staff of the Interstate Commerce Commission (see "Postwar Traffic Levels." Bureau of Transport Economics and Statistics, Interstate Conmerce Commission, Revised Edition, December 1944) estimates are presented which lie closer to the lower than to upper limit of the range of projections cited above. Part of this difference is attributable to the lower "full employment" estimate of national income predicated in the ICC study.

[^9]:    ${ }^{1}$ Data do not include switching and terminal companies and lessors.
    ${ }_{2}$ See Chart 5 for the relationships used to obtain calculated passenger-miles.
    Sources: Interstate Commerce Commission and U.S. Department of Commerce.

[^10]:    1 Figures for the years shown are averages for June and

[^11]:    Note.-Mr. Paden is a member of the Business Statistics Unit, Division of Research and Statistics, Bureau of Foreign and Domestic Commerce.

[^12]:    1 Figures include concerns without employees.
    ${ }^{2}$ Firms in which there has been a change of ownership.
    Source: U. S. Department of Commerce, based on data from Bureau of Old-Age and Survivors Insurance, Social Security Board.

[^13]:    ${ }^{1}$ Of earlier studies of restaurants, one is in close agreement with the above results and the second indicates that 55 percent went out of business the first year. See R. G. Hutchinson and A. R. and Mable Newcomer: Study in Business Mortality, American Economic Review, September 1938 and E. T. Hallas: Mortality of Retail Stores in Colorado, University of Denver, Business Study No. 32.
    ${ }^{2}$ See Problems of Small Business, T. N. E.C. Monograph No. 17, pp. 15-18.

[^14]:    ${ }^{3}$ Joseph L. McConnell, Corporate Earnings and Size of Firm, Survey or Current BusiNess, May 1945, p. 10.

[^15]:    1 Does not include firms without employees.

[^16]:    Estimates of new construction for 1944 are joint estimates of the $\mathcal{C}$. S. Department of Commerce, War Production Board and U. S. Department of Labor; other data, except as indieated in notes 2 and 4, are estimates of the $U$. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. For monthly data for 1945 see $p$. S-5: for annnal totals for 1929-1044 see p. 24 of the November 1945 issue.
    ${ }^{2}$ Estimates of new private nonfarm residential construction propared by Burean of Labor Statistics.
    Includes cantonments, aeronautical facilities, Nary Yards and docks, Army and Nary hospitals, etc.
    since 1941 based on data prepared by the Construction Rescarch Division of the Bureau of Program and Statistics of the War Production Board.

[^17]:    Revised. Preliminary, $\ddagger$ Total includes State engineering, superrisory, and administrative employees not shown separately. "See note marked "q."

[^18]:    Revised. aLess than 500 bushels. $\quad 1$ December 1 estimate. ${ }^{2}$ November 1 estimate, $\ddagger$ See note marked " $\ddagger$ " on $p$. $S-23$.

