SURVEY OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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The Business Situation

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

OVEMBER brought further progress in the change-over of the Nation's economic resources to the pursuits of 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.

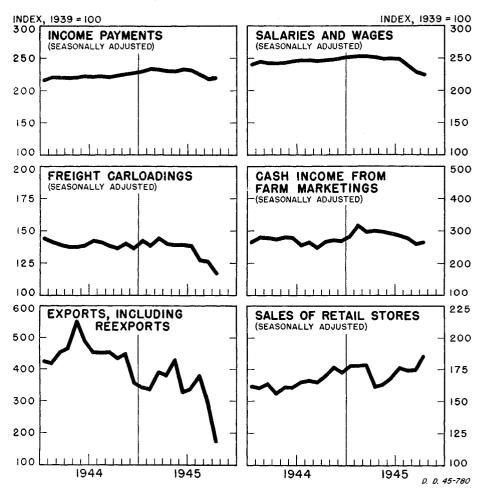
The net effect of the factors influencing the movements of these two major components of manufacturing output has been generally to sustain production in November at the October level.

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 I 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 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

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 Purchases of civilian October 1944. 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-

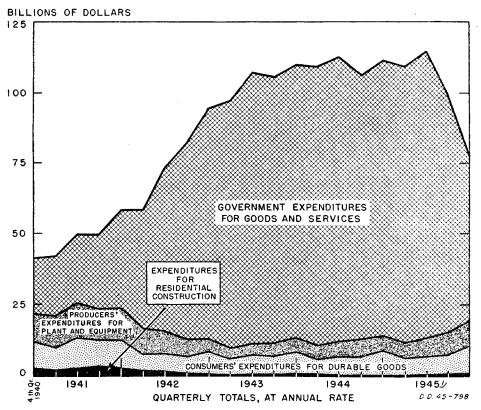
Table 1.-Sales of Retail Stores 1

Kind of business	and the second	October		January-October			
Kind of Dasiness	1944	1945	Percent	1944	1945	Percent	
	Millions	of dollars	increase 1944-45 ²	Millions	of dollars	increase 1944-45	
All retail stores Durable goods stores Nondurable goods stores Durable goods stores:	903	6, 935 1, 079 5, 856	9. 6 16. 0 8. 5	55, 822 8, 090 47, 731	59, 314 8, 686 50, 628	6. 7. 6.	
Automotive group— Building materials and hardware group— Home furnishings group— Jewelry stores.————————————————————————————————————	342 228	321 415 256 87	25. 3 16. 6 8. 0 6. 3	2,444 3,017 1,952 678	2, 659 3, 286 2, 035 706	8. 8. 4. 4.	
Nondurable goods stores: Apparel group Drug stores Eating and drinking places Food group Filling stations General merchandise group Other retail stores.	241 848 1,618 225 1,011	779 250 917 1, 763 288 1, 107	16. 8 2. 9 8. 2 6. 6 25. 3 6. 1 5. 7	5, 231 2, 260 7, 703 15, 618 2, 160 8, 273 6, 486	5, 885 2, 340 8, 363 15, 982 2, 422 8, 847 6, 790	12, 3, 8, 2, 12, 6,	

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



Data are preliminary estimates.

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 payment-not representing current output-in October were at an annual rate of 4.7 billions, whereas they were comparatively 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-

Figures do not necessarily add to totals due to rounding.
 Percentages are calculated from data adjusted for differences in trading days.

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	Au- gust	Sep- tember	Octo- ber
Total income payments_ Private industry Government I	163. 5 120. 3 43. 2	158. 5 115. 7 42. 8	153, 8 111, 1 42, 7	156. 111. 44.
Wages and salaries Private industry Government Transfer payments	113. 4 82. 3 31. 1 7. 5	108. 9 78. 3 30. 6 7. 4	103. 9 74. 6 29. 3 8. 5	102. 74. 28. 11.
State unemployment benefits. Mustering-out pay- ments.	. 6	. 2	. 6 1. 5	1. 5 3, 4
Other 2 All other income pay- ments 3	6. 7 42. 6	6. 5 42. 2	6. 4 41. 4	6. k 42. d

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

² Includes public assistance and other relief, veterans' pensions, and readjustment allowances, redemption of adjusted service bonds, retirement payments under Government, social security, and railroad retirement programs, and Government's contribution to allowances paid dependents of enlisted military personnel.
³ Includes net income of farm and nonfarm proprietors, rents and royalties, and dividends and interest.

Source: U. 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 "trans-fer 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

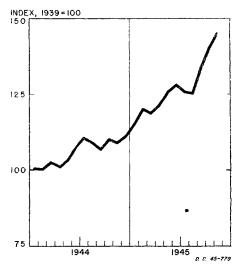
Notwithstanding the uncertainties in the present situation and the fact that the national product has been declining during the second half of this year, the stock market has advanced beyond the 1937 high. The forces operating to vary stock quotations at any particular time are diverse, and at the moment 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.—Stock Prices 1



Includes 402 industrial, rail, and public 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.

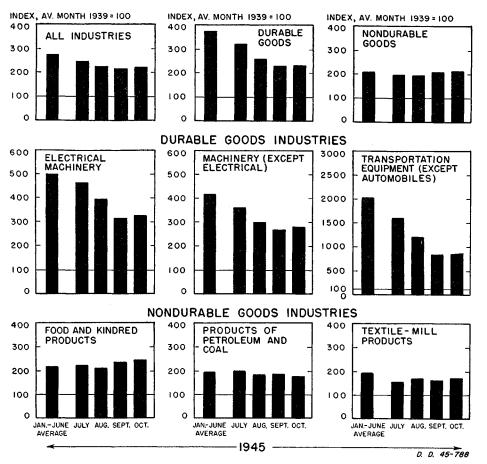
In the nondurable industries-foods. textiles, etc.—the decline with the war's end was not very large and was wiped out in the over-all average by October. Here, there was considerable shifting of the final destination of the products, as deliveries to the Government went down and deliveries to civilian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

Manufacturers' Shipments

Although the current production picture is obscured by the extent of cleaning-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 two-thirds, 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 equipment—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 special-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 pre-VE-day rate. This the 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 VJ-day.

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 plants—assembly, 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 only." 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 military to civilian goods.

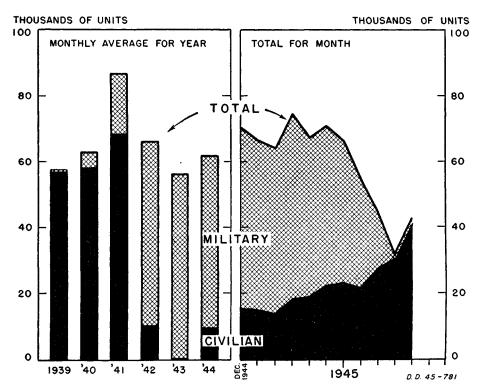
The average shipments picture for nondurable goods is given in the top right grid of chart 4. The recent swing has not been large, but the immediate reaction to the war's end was a decline as military orders were canceled. The recovery in textile shipments has not been large, the major factor in the 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 1



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.

Relief From the Shoe 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]

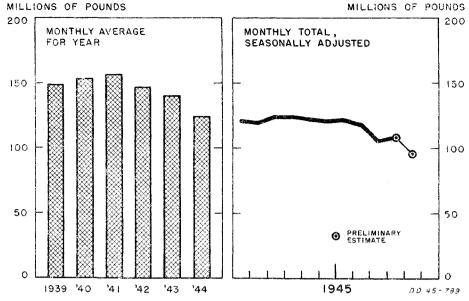
Ionth	Total	Govern- ment	(
age:	41, 532	1, 274	

Year or Month	+ Total	ment	Civilian
Monthly average:			
1941	41, 532	1, 274	40, 258
1942	40, 322	3, 406	36, 916
1943	38, 783	3,907	34, 876
1944	38, 547	3, 760	34, 787
1945:		-,	,,,,,,,
August	41,633	4, 432	37, 201
September	37, 150	1,509	35, 640
October		1,000	41,000
		<u> </u>	1

¹ Preliminary.

Sourse: U. S. Department of Commerce.

Chart 7.—Production of Creamery Butter



Source: U. S. Department of Agriculture.

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 (see 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 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

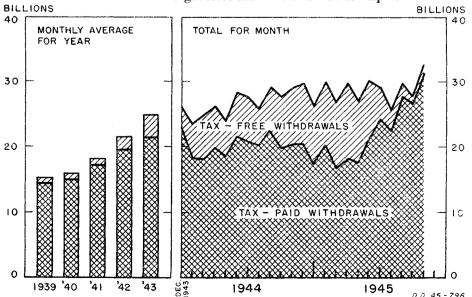
Cigarettes are a good example of the scarcities which appear in wartime notwithstanding sustained high production. Everyone recalls the disappearance of cigarettes from the stores, and the queues appearing in some cities as early as the fall of 1944.

The picture of what happened towards the end of 1944, and extended into mid-1945, 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-





Source: U. S. Treasury Department.

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 entirely 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 ice 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.

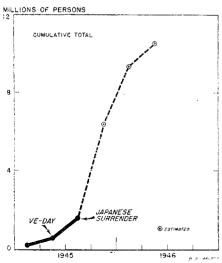
Relief for the other fats and oils is dependent, as with sugar, upon the increased availability of off-shore quantities.

Return of Veterans

With the initial wave of reconversion 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 practically at peak, are expected to aggregate $10\frac{1}{2}$ 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



 $^{\rm 1}\,\text{Cumulative}$ 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 released—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.

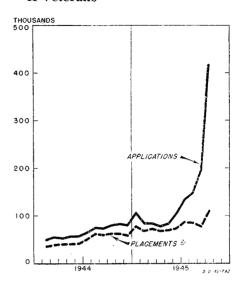
Impact on the Labor Market

The full impact of the flood of returning servicemen on the labor market has not yet been felt. Although releases in October were over 1½ 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 1½ 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 II Veterans ¹



¹ Data for January 1944 are not available. ² Represents placements in nonagricultural jobs, except placements in the Federal service by the Civil Service 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 mid-November.

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 1½ 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 de-

mobilization.

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 full-time 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 o veterans
945—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, 77
28	43, 286
Aug. 4.	44, 18
11.	45, 78
18	33, 17
25	53, 08
Sept. 1	58, 65
8	58, 69
15	74. 42
22	81. 266
29	92.71
Oct. 6	98, 789
20	110, 807
08	126, 633
	155, 154
Nov. 3	181, 93
10	207, 342
17	227, 212

¹ Represents activities under provisions of Title V of the Servicemen's Readjustment Act of 1944. Includes the 48 States, the District of Columbia, Hawaii, Alaska, and Puerto Rico.

Source: Veterans' Administration.

Table 5.—Percentage Distribution of Nonagricultural Placements by the United States Employment Service by Major Occupational Groups, Veterans and All Other

[July-October, 1945]

	July		August		September		October	
Major occupational groups	Veterans of World War II	All other	Veterans of World War II	All other	Veterans of World War II	All other	Veterans of World War II	All other
Professional and managerial. Clerical and sales. Service Skilled Semiskilled Unskilled and other	1. 7 7. 2 6. 9 15. 9 21. 2 47. 1	1. 1 8. 7 9. 9 10. 4 13. 5 56. 4	2. 1 8. 1 7. 0 15. 4 21. 4 46. 0	1. 1 8. 5 11. 2 10. 1 13. 1 56. 0	2. 5 10. 7 8. 0 13. 5 21. 8 43. 5	0. 8 8. 7 14. 6 6. 9 10. 9 58. 1	2. 8 11. 1 7. 1 14. 3 21. 5 43. 2	0. 7 9. 0 17. 9 6. 3 11. 0 55. 1
Total	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 Per	cent
Professional, semiprofessional, managerial and official	8 18 14 24 7 10 4 10 2
Nonclassifiable	3
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:

	Number of res 100 placen	ferrals per nents 1
	World War II veterans	All others
July	226	163 144 205 213

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
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

NOTE.—Mr. Wald is a member of the Current Business Analysis Unit, Division of Research and Statistics, Bureau of Foreign and Domestic Commerce.

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.

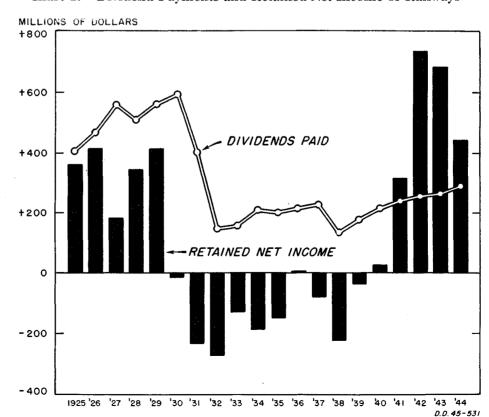
As the railroads shift to a lower scale of operations, the average carload, occupancy rate, and length of haul will be reduced. Thus, there will be a tendency for costs to increase per unit of output, except to the extent that technological progress makes possible additional operating economies. In other 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 expenses—wage rates, fuel and materials prices—are 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



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.

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 dividend-yielding 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

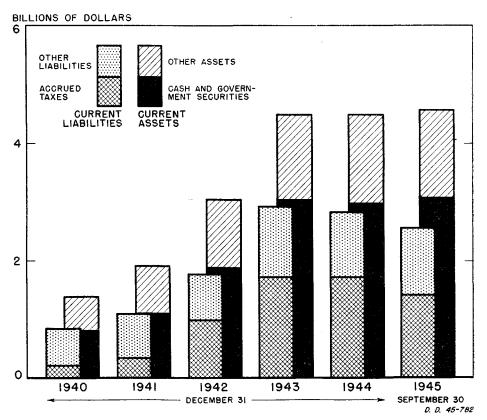
[Amounts in millions of dollars]

	Num- ber of	Divi-	All solvent railways			elass I ways
Year	rail- ways report- ing divi- dends	dend	Net in- come	Dividends as percent of net income	Net in- come	Dividends as percent of net income
1940 1941 1942 1943 1944	43 45 54 54 58	159. 3 185. 8 202. 3 216. 5 246. 0	261. 7 476. 8 754. 8 686. 5 586. 1	60. 9 39. 0 26. 8 31. 5 1 39. 6	188. 9 499. 8 901. 7 873. 5 667. 2	84. 4 37. 2 22. 4 24. 8 1 34. 8

¹ Percentages computed after excluding 13.7 million dollars representing accumulations on preferred stock of the Chicago & North Western Ry. Co. for the period 1920-42

Source: Interstate Commerce Commission.

Chart 2.—Current Assets and Liabilities, Class I Railways, End of Period ¹



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	standi	nt out- ng end rear	Change, 1940 to		
	1940	1944	Amount	Per- cent	
Funded debt unmatured	9, 140 994	7, 923 591	-1, 217 -403	-13, 3 -40, 6	
tees' securities Equipment obligations Amounts payable to	163 481	9 781	-154 +300	-94.4 + 62.5	
affiliated companies Total	510 11, 288	9, 830	+16 -1,458	+3.1	

Source: Interstate Commerce Commission.

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 million 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 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

[Millions of dollars]

Danness of tour	Amount issued											
Purpose of issue	1940	1941	1942	1943	1944							
Conversion or refunding of funded debt Purchase of equipment Reorganization Purchase properties or	418 131 8	89 210 227	16 50 124	104 61 2	294 74 226							
bonds of other railway companies	48 7	(2) (2)	(2) (2)		10							
Total	612	526	190	167	606							

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 Interest Charges, Class I Railways

[Amounts in millions of dollars]

		int of nterest rges	Change to 19	
	1940	1944	Amount	Per- cent
Railways which have emerged from re- ceivership or trustee-				
ship since December 1940	5 4. 5	20. 9	-33, 6	-61.6
ship since December 1940	304. 4	266, 3	-38.1	-12.5
ship or trusteeship in both 1940 and 1944. Railways entering re- ceivership or trustee-	111.7	116.3	+4.6	+4.1
ship since December	1.5	1,7	+.2	+13.0
Total	472, 1	405, 2	-66.9	-14.2

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 companies-Louisville & 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 $4\frac{1}{4}$ 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 becoming 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

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.

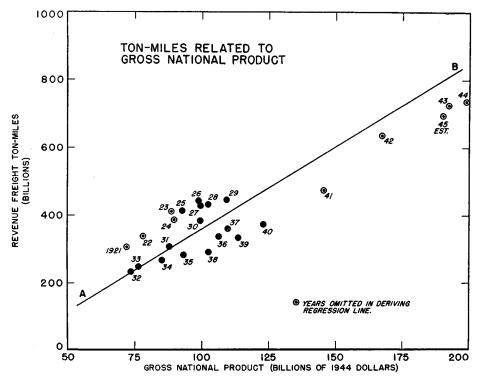
While railway income will not ordinarily be depressed by reconversion costs as may be the case in a few other industries, the decline in traffic now under way may reduce the earnings of some roads below their unused excess-profits tax credits, thereby giving rise to concurrent tax credits.

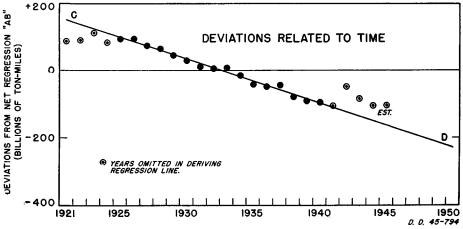
Postwar Traffic Volume

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 3.—Relationship Between Revenue Freight Ton-miles, Gross National Product, and Time ¹

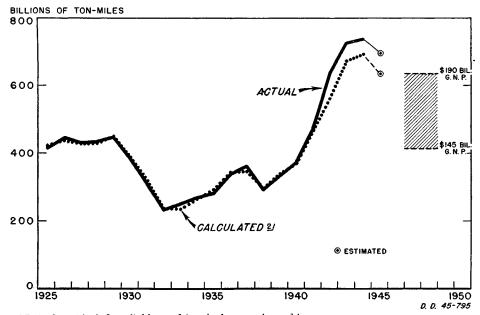




 $^{\rm 1}\,\mathrm{Data}$ for revenue freight ton-miles are for class I railways. Switching and terminal companies and lessors are not included.

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

Chart 4.—Revenue Freight Ton-miles, Class I Railways 1



Data do not include switching and terminal companies and lessors.
 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

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 1947-1948 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 This modification seemed deas 1945. sirable 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.

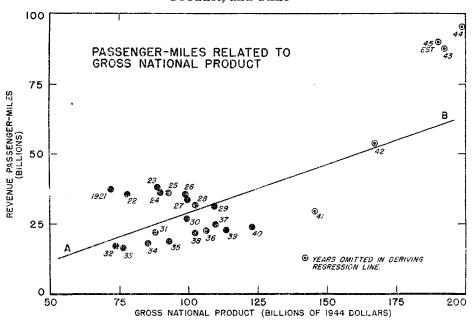
The passenger estimates, on the other hand, are based on an extension of the prewar trend through 1947. Undoubtedly it will take more than 2 years for motor transportation, particularly passenger automobiles, to recover from the setback experienced during the war. Other factors being carried over from 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-

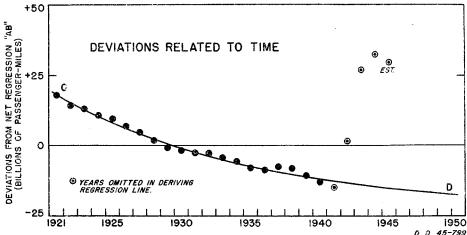
¹ Although it is customary to use disposable income rather than gross national product in correlations involving items of consumer expenditures, this practice was not followed in the correlations with passenger miles because, among other reasons, passenger travel includes a sizable amount of business 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) year-1900-23.0.

³ The curve was fitted by the method of selected points.

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 below the record freight movement which occurred 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 na- tional product (bil- lions of 1944 dollars)	Rev- enue freight ton- miles (bil- lions)	Revenue passengermiles (billions)	Operating revenues, freight and passenger service! (millions of dollars)
1938	102 113 123 145 167 192 199 { 145 160 175 190	290 333 373 475 638 727 737 420 490 560 640	21. 6 22. 7 23. 8 29. 4 53. 7 87. 8 95. 5 28. 0 33. 0 38. 0 44. 0	3, 258 3, 661 3, 946 4, 958 6, 973 8, 435 8, 789 4, 400 5, 100 5, 900 6, 700

¹ Projections 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 still provide the railroads with considerably more business than they handled in the thirties but with less than in the The upper estimate would twenties. mean far heavier traffic than in any peacetime year.4

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 currently very low.

Air express rates were recently cut to a basic charge of about 61 cents per ton-mile, 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 4½ cents per ton-mile. Rail carload traffic averages well under a cent per ton-mile.

ages 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-

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 only a small margin between air rates and first-class railroad fares.

Over 2½ billion passenger miles were flown in the domestic air service last year, as compared with half 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.

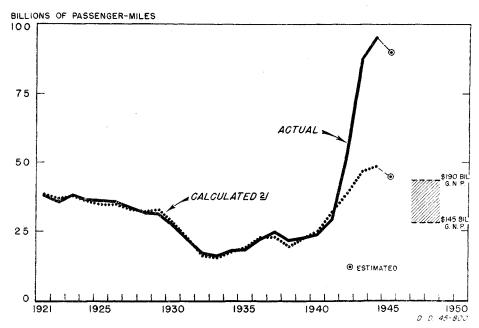
Reconstruction of Prior Earnings

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 earned 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



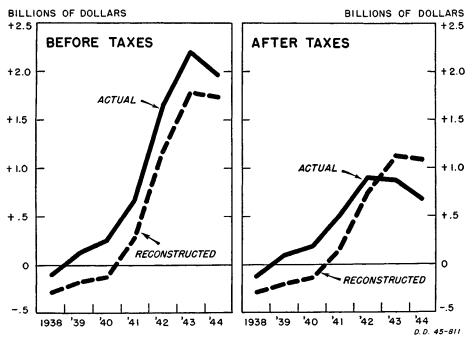
¹ Data do not include switching and terminal companies and lessors.

² See Chart 5 for the relationships used to obtain calculated passenger-miles.

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

^{&#}x27;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 Commerce 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.

Chart 7.—Net Income Before and After Federal Income Taxes, Class I 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 14-month 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 depreciation—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 based—should 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 long-term 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 compens empl		of mater	of prices rials and plies
	Straight- time	Per hour paid for	Fuel(1936- 39=100)	All other 1 (May 1933=100)
1938	\$0.74 .74 .77 .84 .89 .93	\$0. 75 . 75 . 75 . 78 . 85 . 92 . 96 . 97	103 100 98 103 108 122 131 136	131 128 131 139 150 157 162 166

¹ Figures for the years shown are averages for June and 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 all-time 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 one-fourth 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 replacements 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 way-replacement 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-called 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 time—especially 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

THE 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-

NOTE.—Mr. Paden is a member of the Business Statistics Unit, Division of Research and Statistics, Bureau of Foreign and Domestic Commerce.

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.

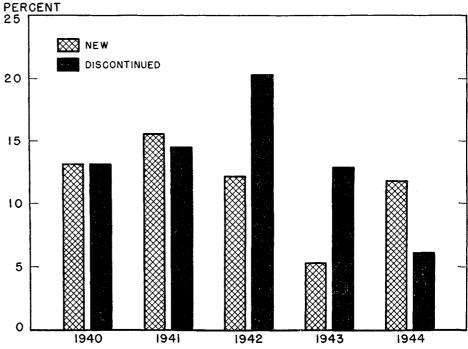
New Data Measure Life Span

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 business—they 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.

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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

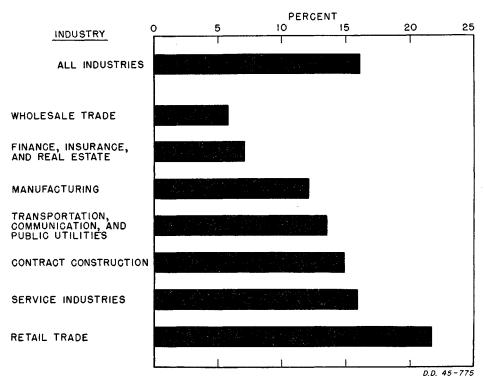
Table 2 and chart 2 present data on the rate of discontinuance of firms one year old or less, exclusive of firms with no employees. Since mortality among very small concerns is generally higher than for larger businesses (see table 3), the omission of firms without employees should be kept in mind in 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



 $^{\rm 1}\,\rm Data$ 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.

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 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.

Table 1.—Estimated Number of Operating Business Firms, New Businesses, Discontinued Businesses, and Business Transfers, 1939-44¹

Year	Total number of firms at	New bu	sinesses	Busines: tinus	s discon-	Business	transfers ²
	beginning of period	Number	Percent of total	Number	Percent of total	Number	Percent of total
1940 1941 1942 1943 1944 1945	3, 307, 400 3, 304, 200 3, 341, 000 3, 071, 300 2, 839, 900 3, 007, 500	431, 200 516, 900 408, 360 163, 400 340, 200	13. 1 15. 6 12. 2 5. 3 12. 0	434, 400 480, 100 678, 000 394, 800 172, 400	13. 1 14. 5 20. 3 12. 9 6. 1	240, 500 320, 200 291, 600 249, 500 171, 700	7. 3 9. 7 8. 7 8. 1 6. 0

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.

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.

Table 2—Percent of 1944 Firms Discontinuing Business Within One Year ¹

All industries	16. 1
Mining and quarrying	23.7
Metal and coal mining	30.0
Metal and coal mining Crude petroleum and natural gas	••••
production	14.6
Nonmetallic mining and quarrying_	31.4
Contract construction	14.9
Manufacturing	12.1
Food and kindred products	15.0
Leather, apparel, and textiles	4.3
Lumber and furniture	18.3
Paper and printing	10.7
Chemicals, petroleum, and rubber Stone. clay, and glass	10.8
Stone. clay, and glass	9.8
Iron and steel	11.5
Automobiles and transportation	
equipment	9.6
Nonferrous metals	7.6
Machinery (including electrical)	14.6
Miscellaneous (including tobacco)	7.6
Transportation, communication, and	10 E
public utilities	13.5 5.8
Wholesale trade	21.7
Retail tradeGeneral merchandise	11.7
	14. 2
Food and liquor stores Grocery, with and without meat	15.1
Meet and seefood	12.7
Meat and seafoodOther food and liquor stores	13. 1
Automotivo	14.4
Automobile dealers (new and	
Automobile dealers (new and used)	17.0
Other automotive	8.7
Apparel and accessories	9.6
Apparel and accessories	9.8
Shoes	7.6
Eating and drinking places	37. 2
Filling stations	39.2
Other retail trade	11.0
Home furnishings	5. 2 9. 8
Appliances and radio	17.1
Drugs Hardware and farm implements	5.4
Miscellaneous retail trade	12.7
Finance, insurance, and real estate	7. 1
Service industries	15.9
Hotels	20.7
Personal service	16.3
Laundries, cleaning and dyeing, and repair shops	
and repair shops	16.5
Barber and beauty shops	19.8
Other personal services	10.5
Business services	6.9
Automobile repair	14.6
Miscellaneous repair	12.5
Amusements	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 transportation-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 No employees 1 to 3 employees 4 to 7 employees 8 to 19 employees 20 to 49 employees 50 or more employees	11, 2 17, 8 9, 6 6, 3 7, 6	6. 1 8. 6 5. 4 2. 6 3. 4 2. 7 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-

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-communication-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 $^{\rm 1}$

	Cumulative percentage distributions													
Age of discontinued firms (in years)	All in- dustries	Mining and quarry- ing	Con- tract con- struc- tion	Manu- factur- ing	Whole- sale trade	Retail trade	Finance, insurance and real estate	Service indus- tries	Transporta- tion, com- munication and public utilities					
1 or less	30. 6 48. 3 57. 5 65. 2 70. 5 74. 5 100. 0	31. 0 52. 1 65. 0 73. 6 77. 6 84. 9 100. 0	29. 9 45. 7 54. 4 62. 4 68. 3 73. 9 100. 0	35. 9 56. 0 64. 1 70. 5 74. 3 75. 9 100. 0	21. 0 37. 6 46. 5 51. 3 55. 5 62. 5 100. 0	32. 9 49. 1 58. 7 66. 7 72. 5 76. 2 100. 0	16. 7 30. 3 40. 4 47. 5 54. 4 58. 9 100. 0	31. 1 51. 6 60. 1 69. 1 73. 6 76. 7 100. 0	33. 7 55. 9 64. 6 70. 6 75. 8 80. 8					
Number of discontinued firms 1.	19, 300	500	2, 200	2,300	1,000	6,800	1,800	3,800	90					

¹ Does not include firms without employees.

³ Joseph L. McConnell, Corporate Earnings and Size of Firm, Survey of Current Business, May 1945, p. 10.

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

	Cumulative percentage distributions													
Age of discontinued firms (in years)	To- tal, all sizes	1-3 em- ploy- ees	4–7 em- ploy- ees	em-	20-49 em- ploy- ees	50 or more em- ploy- ees								
1 or less	30, 6 48, 3 57, 5 65, 2 70, 5 74, 5 100, 0	46. 8 56. 3 64. 4 69. 6 73. 4	49. 0 56. 9 64. 9 70. 5	56. 3 65, 5 71, 7 76, 2 80. 6	54. 5 63. 4 68. 2 73. 9	49, 9 61, 8 66, 0 72, 3 73, 7								
Number of discon- tinued firms 1	19, 300	13, 700	3, 000	1, 700	600	250								

¹ Does not include firms without employees.

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 subject 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-5¹

[Million of dollars]

				Pri	vate						Public			
Year and month	Total new construction		Residential (nonfarm) ²	Nonre tial b ing, e farm pul uti	xcept and olic	construction	ullity		tial	y and naval 3 4	tilal l	esiden- ouild- ig	y	£.
	Total ne	Total	Residen	Total	Indus- trial	Farm ec	Public utility	Total	Residential	Military	Total	Indus- trial	Highway	All other
Monthly average: 1939	501 577 879 1, 125 649 334	301 348 433 237 131 131	176 196 229 106 51 42	65 86 124 53 18 32	21 37 66 29 11 20	19 20 25 23 22 16	40 47 55 56 40 42	201 228 446 888 518 202	6 17 40 50 57 16	10 43 146 422 202 60	63 41 139 312 176 73	1 12 117 298 167 62	72 75 70 55 38 29	49 53 51 49 45 24
1939: First quarter Second quarter Third quarter Fourth quarter	1. 517	715 900 1, 049 942	441 543 586 544	155 184 224 226	44 54 72 81	23 68 101 34	96 105 138 138	573 617 644 577	5 13 23 35	17 24 33 45	283 225 144 110	4 3 3 4	129 209 292 239	139 146 152 148
1940: First quarter Second quarter Third quarter Fourth quarter	1,617	784 1, 018 1, 223 1, 154	429 582 697 647	191 231 286 321	79 90 113 158	24 71 106 35	140 134 134 151	434 599 756 950	31 53 61 60	$\begin{array}{c} 47 \\ 52 \\ 60 \\ 351 \end{array}$	101 92 145 159	11 9 51 73	91 240 332 233	164 162 158 147
1941: First quarter	2, 012 2, 534 3, 093 2, 904	1, 015 1, 333 1, 553 1, 296	499 704 863 684	355 387 382 364	217 213 178 188	30 91 137 45	131 151 171 203	997 1, 201 1, 540 1, 608	75 118 158 128	445 313 436 562	236 399 491 541	165 336 423 476	100 225 300 211	141 146 155 166
1942: January February March April May June July August September October November December	797 813 934 1, 049 1, 134 1, 224 1, 414 1, 470 1, 403 1, 259	322 286 284 291 283 253 236 211 204 185 158 129	157 132 135 150 144 115 88 75 74 73 67 58	101 86 74 60 50 46 40 40 39 38 33 29	57 48 38 28 21 19 19 22 24 24 22 20	6 9 12 19 27 35 49 39 34 21 13	58 59 63 62 57 59 57 57 53 45	475 527 650 758 851 971 1, 178 1, 259 1, 199 1, 074 954 760	34 33 38 41 43 46 48 56 71 66 61 63	151 173 276 349 383 479 636 668 612 508 483 342	184 231 240 256 306 327 372 417 403 390 330 286	162 210 220 237 289 311 358 406 393 381 323 281	39 35 42 57 70 70 75 71 65 63 47 30	67 55 54 55 49 47 47 48 47 33 39
1943: January February March April May June July August September October November December	842 760 758 745 746 705 695 654 560 507 439 376	117 105 105 118 134 140 155 158 148 137 131	47 38 36 41 50 57 58 60 60 58 57	27 20 14 12 15 15 14 18 20 21 21 20	17 13 10 8 8 8 8 10 11 12 12 12	6 9 11 22 28 28 45 41 30 18 13 8	37 38 44 43 41 40 38 39 38 40 40 39	725 655 653 627 612 565 540 496 412 370 308 255	55 53 72 71 78 76 63 55 43 39 42 38	304 271 267 253 240 217 203 199 153 141 101 74	295 266 252 216 198 181 170 138 118 96 91	288 259 245 200 189 172 159 129 109 87 81 79	26 26 27 34 40 46 51 53 49 45 34 23	45 39 35 53 56 45 51 49 49 40
1944: January February March April May June July August September October November December	327 342 346 363 368 354 328 310	117 114 122 129 135 139 152 149 144 130 124 120	50 46 44 45 45 46 46 42 39 35 32 30	24 25 27 27 28 30 31 33 36 37 39 45	15 16 17 17 18 20 20 20 20 21 23 27	6 5 11 16 20 20 33 29 22 13 10 5	37 38 40 41 42 43 43 45 47 45 43 40	227 211 192 198 207 207 211 219 210 198 186 161	30 24 21 20 19 17 16 13 9 8 8 7	75 66 54 60 67 62 68 68 59 52 49 40	75 73 73 71 68 67 62 75 79 79 80 77	68 66 63 62 58 57 50 63 64 65 65	23 22 21 25 30 36 39 39 36 35 28 19	24 26 23 22 23 25 26 24 27 24 21 18

Estimates of new construction for 1944 are joint estimates of the U. S. Department of Commerce, War Production Board and U. S. Department of Labor; other data, except as indicated 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 annual totals for 1929-1944 see p. 24 of the November 1945 issue.

2 Estimates of new private nonfarm residential construction prepared by Bureau of Labor Statistics.

3 Includes cantonments, aeronautical facilities, Navy Yards and docks, Army and Navy hospitals, etc.

4 Since 1941 based on data prepared by the Construction Research Division of the Bureau of Program and Statistics of the Wey Production Rosea.

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

of the War Production Board.

Estimated Number of Production Workers in Manufacturing Industries: Revisions for Pages S-9 and S-101

(Thousands of persons)

(Thousands of persons)																						
Year and month	All manufacturing	Durable goods, total	Iron and steel and their products	Electrical machinery	Machinery, except electrical	Automobiles	Transportation equip- ment, except auto- mobiles	Nonferrous metals and products	Lumber and timber basic products	Furniture and finished lumber products	Stone, clay, and glass products	Nondurable goods, total	Textile-mill products and other fiber man- ufactures	Apparel and other finished textile products	Leather and leather products	Food and kindred products	Tobacco manufactures	Paper and allied prod- ucts	Printing, publishing and allied industries	Chemicals and allied products	Products of petroloum and coal	Rubber products
Monthly average: 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1944	7, 372 8, 192 8, 811 10, 825 12, 617 14, 560	4, 137 3, 407 2, 627 2, 043 2, 228 2, 801 3, 054 4, 069 3, 133 4, 172 5, 594 6, 997 8, 727 8, 357	1, 051 910 704 565 642; 792 863 997 1, 143 876 991 1, 134 1, 430 1, 592 1, 761 1, 705	338, 275, 213, 156, 161, 206, 221, 251, 301, 259, 305, 446, 560, 741, 752	1, 293	471 341 302 257 257 380 408 408 402 465 570 714 720	69 63 89 92 122 150 116 159	250 201 229 267 345 389 449	345 401 444 383 420 442 535 560 535	380 366	272 306 260 294 309 371 371 360	4, 308 3, 951 3, 585 3, 3612 4, 010 4, 175 4, 239 4, 581 4, 639 5, 270 5, 621 5, 834 5, 493	953 852 1, 023 1, 071 1, 121 1, 144 1, 025 1, 144 1, 124 1, 283 1, 285 1, 237	490 536 596 662 714 723 696 790 796 907 939	333 308 285 2755 295 318 325 331 347 329 347 335 375 375 375	1,056	123 115 106 93 100 96 97 95 93 92 94 94 94 84	223 194 176 193 222 230 240 261 244 265 278 314 315 324	334 328 297 260 249 274 290 310 332 328 329 341 331 331 326	256 261 271 299 267 288 319 416 605 734	97 102 107 102 106 112 120 125 125	146 113 97 89 104 117 119 127 102 121 127 156 155 194 198
1939; January February March April May June July August September October November December	7, 921 7, 918 7, 865 7, 905 7, 944 8, 233 8, 587 8, 854 8, 821	3, 343 3, 390 3, 439 3, 475 3, 467 3, 492 3, 440 3, 488 3, 719 3, 967 4, 034 4, 080	1,011 1,109	234 235 238 238 240 246 251 258 273 296 303 297	520 519 519 528 546 571	292 410 447 423	133 135 142 152 158 160 160 168 180	217 220 220 218 215 214 222 235 255 260	380 381 400 414 423 425 439 446 458	314 311 313 318 323 331 342 358 361	265 276 287 289 295 294 299 306 318 320	4, 341 4, 423 4, 482 4, 443 4, 398 4, 413 4, 504 4, 745 4, 868 4, 887 4, 787 4, 683	1, 126 1, 099 1, 098 1, 091 1, 112 1, 143 1, 152 1, 216	795 823 800 761 744 727 818 848 843 846 846	363 350 328 335 355 362 355 349	750 760 777 799 844 905 996 1,028 929	95 97 97 97	253 257 255 3 256 4 256 4 256 5 258 7 264 7 273 7 289	326 326 327 322 324 324 331 333	281 291 293 281 269 270 266 297 313 311	101 104 105 106 108 110 113	116 114 113 119 125 134 136
1940: January	8, 540 8, 503 8, 408 8, 360 8, 401 8, 445 8, 832 9, 196	4, 105 4, 343 4, 525 4, 658	1, 047 1, 049 1, 076 1, 105 1, 148 1, 182 1, 218 1, 247	285 281 280 283 287 292 295 308 320 334 343 354	619 625 633 645 672	468 468 459 451	219 229 232 242 251 2 267 3 288 3 307 331 3 53	250 248 246 245 248 250 267 282 296 307	418 418 429 429 431 433 455 469 476 478	335 334 329 331 332 328 328 341 355 364 365	284 290 299 305 307 307 315 320 327 333	4, 545 4, 597 4, 560 4, 474 4, 405 4, 416 4, 499 4, 727 4, 853 4, 879 4, 847	1, 166 1, 160 1, 102 1, 072 1, 058 1, 043 1, 072 1, 108 1, 128 1, 160 1, 198	826 843 791 751 8 721 709 799 8 838 8 830 8 827	352 347 333 309 311 335 337 338 338 340	781 789 801 858 902 979 993 947 884	93 95 96	271 270 2 269 2 276 4 277 278 3 278 5 282 6 283 6 283	327 328 328 323 324 325 328 338	306 312 315 306 300 302 311 328 345 356	107 108 108 109 112 113 115 117 116	126 125 121 120 119 120 123 128 133 135
1941: January February March April May June July August September October November December	9,834 10,052 10,310 10,539 10,818 11,097 11,341 11,571 11,616		1, 407 1, 449 1, 479 1, 509 1, 504 1, 500	392 411 433 449 467 482 490 493 495	773 827 859 888 909 921 930 940	586 597 604 570 497 560 583 592	425 442 5 480 7 511 4 549 598 7 633 696 758 807 808	323 329 334 338 349 356 356 368 368	475 486 486 503 514 534 565 585 585 585 586 586 586	6 366 371 3 376 4 384 4 395 5 403 4 410 5 408 408 408	332 342 356 368 376 383 392 395 396 396	4, 990 5, 067 5, 128 5, 230 5, 374 5, 571 5, 638 5, 581 5, 507	1, 230 1, 250 1, 264 1, 284 1, 300 1, 311 1, 303 1, 303 1, 304	8 882 906 1 904 1 895 1 884 2 889 8 946 962 7 950 923	8 368 378 378 378 378 378 386 388 381 381 381 381 381 381	8 797 806 808 833 861 918 5 1,000 1,100 1,132 1,053 1,006	92 91 92 94 95 95 95 96 97	2 300 4 307 5 314 5 320 5 328 2 333 7 334 9 333	338 336 338 338 338 34 338 34 34 352 35 35 35 35	367 379 395 403 411 425 446 466 470	114 115 118 118 121 124 124 124 124 124 124 124 124	145 148 151 154 160 161 162 162 163 162
1942: January February March April May June July August September October November December	11, 685 11, 865 12, 044 12, 197 12, 370 12, 680 13, 028 13, 281 13, 411 13, 562	6, 233 6, 368 6, 523 6, 682 6, 867 7, 066 7, 285 7, 431 7, 612 7, 786	1, 535 1, 552 1, 565 1, 574 1, 591 1, 601 1, 609 1, 611 1, 626 1, 645	504 513 521 525 530 545 570 593 619 642	1,008 1,033 1,053 1,064 1,086 1,102 1,124 1,138 1,165	436 422 429 461 486 514 535 558 576 597	5 1,065 1,154 1,264 1,364 1,469 1,596 1,724 6 1,819 6 1,921 7 2,013	370 376 377 377 381 381 385 385 401 405 412	547 548 5549 7 561 571 581 5 590 573 561 560 573 561 560 573	7 397 397 4 387 1 388 1 386 1 374 370 376 3 376 3 378	372 376 373 373 373 4 366 0 368 0 368 3 367	5, 452 5, 497 5, 521 5, 515 5, 503 5, 614 5, 743 5, 850 5, 799 5, 776	1, 296 1, 300 1, 29 1, 29 1, 28 1, 27 1, 26 1, 26 1, 27	5 952 6 971 9 967 8 952 8 953 5 893 9 54 9 55 9 51 9 52 9 53 9 54 9 54	2 384 391 7 384 2 380 3 374 3 375 1 364 2 354 3 354 2 365 3 365 2 365	903 910 927 974 2 1,081 1,156 1,246 1,132 1,072	95 95 96 95 95 95 96 96	5 328 4 328 33 327 30 327 314 3 303 6 306 8 306 9 304 9 309	339 339 330 321 323 324 325 327 321 329 321 329 321 329 321 329 321 321 321 321 321 321 321 321 321 321	522 556 577 586 587 586 616 619 648 648 648 669 669	2 123 124 1 125 1 125 1 127 1 128 1 128 1 128 1 127 1 126 1 126	146 146 141 141 145 152 157 163 168 173
1943: January February March April May June July August September October November December	14, 132 14, 306 14, 372 14, 401 14, 609 14, 759 14, 861 14, 863	8, 323 8, 482 8, 576 8, 635 8, 775 8, 865 8, 901 8, 911 9, 001	1,738 1,758 1,764 1,768 1,762 1,761 1,765 1,764 1,774 1,774	678 698 720 726 730 740 751 753 761 772 781 781	1, 255 1, 274 1, 284 1, 295 1, 307 1, 308 1, 308 1, 305 1, 312 1, 318	654 664 670 680 698 717 736 758	4 2, 298 4 2, 378 5 2, 436 6 2, 475 7 2, 590 6 2, 596 6 2, 605 6 2, 644 7 2, 670	8 432 435 435 436 437 446 452 457 461 470 474	2 513 2 528 5 538 6 549 6 557 6 558 1 538 1 538	7 370 5 370 2 367 2 367 368 369 369 369 369 369 369 369 369 369 369	361 361 7 362 3 359 4 363 7 362 9 362 3 356 3 356 7 355	5, 809 5, 824 5, 796 5, 766 5, 834 5, 894 5, 902 5, 859 5, 831	1, 279 1, 279 1, 260 1, 260 1, 230 1, 241 1, 230 1, 210 2, 1, 200 1, 200 1, 200 1, 200	979 994 999 999 969 969 969 951 951 951 951 951 953 941	0 362 1 359 0 342 0 342 1 346 2 332 1 322 1 322 1 323	980 970 964 5 975 2 1,023 0 1,098 5 1,183 5 1,187 4 1,125 5 1,092	94 95 95 96 96 96 86 87 88 88 88 88 88 88 88 88 88 88 88 88	4 319 320 320 321 321 321 321 321 321 321 321 321 321	9 336 331 326 33 325 7 328 3 331 32 331 32 331 32 331 32 331 32 331 32 331	72: 73: 74: 73: 74: 74: 74: 74: 74: 74: 74: 74: 74: 74	$egin{array}{cccccccccccccccccccccccccccccccccccc$	2 186 188 2 188 4 189 5 192 6 196 7 198 6 199 6 203
1944: January February March April May June July	14, 543 14, 459 14, 261 14, 012 13, 850 13, 809	8, 904 8, 837 8, 709 8, 556 8, 451 8, 382	1, 697 1, 701	783 779 768 760 759	1, 303 1, 290 1, 271 1, 247 1, 231	779 766 752 737 722 714	2, 576 2, 528 2, 528 2, 482 2, 441 2, 373	460 450 439 433 429	501 498 0 499 3 489 0 492	358 354 347 342 2 346	348 346 343 339 2 335 3 338	5, 639 5, 622 5, 552 5, 456 5, 399 5, 427	1, 173 2, 1, 175 2, 1, 16 3, 1, 143 4, 1, 125	8 921 9 924 7 921 8 894 5 875 9 885	32: 1 32: 1 32: 1 32: 2 31:	1,034 1,026	85 85 85 85 85 85 85	7 320 3 324 3 319 2 310 3 310	33. 4 329 9 324 6 325 6 326	65 60 60 60 60 60 60 60 60 60 60 60 60 60	6 127 5 127 1 128 2 130 5 132	7 206 7 205 8 199 0 197 2 195

For footnote see next page.

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

Year and month	thetican 100 perc	nia, syn- hydrous, ent NH ₃ t tons)	100 perc	carbide, ent CaC ₂ t tons)		orine 3 t tons)	100 perc	loric acid ³ ent HCl t tons)	Hydro- gen (mil of cu. ft.)	100 perce	acid, ² nt HNO ₃ t tons)	Oxygen (mil of cu. ft.)	acid,4 50	phoric percent (short
	Produc- tion	Stocks	Produc- tion	Stocks	Produc- tion	Stocks	Produc- tion	Stocks	Produc- tion	Produc- tion	Stocks	Produc- tion	Produc- tion	Stocks
1939: Total 5 Monthly average	310, 822 25, 902		167, 592 13, 966		514, 401 42, 867		123, 831 10, 319			167, 740 13, 978			375, 190 31, 266	
1941: January February March April May June July August. September October November December	43, 834 40, 865 43, 558 36, 214 42, 769 38, 972 40, 878 41, 512 41, 176 43, 387 43, 057 45, 049	5, 892 4, 794 5, 243 4, 463 5, 061 3, 603 3, 603 4, 683 4, 683 4, 647 4, 498 5, 031	30, 982 26, 897 30, 474 29, 988 29, 488 28, 226 29, 369 30, 466 30, 531 32, 648 32, 643 38, 582	21, 899 22, 474 19, 619 19, 489 18, 863 18, 059 16, 776 16, 454 15, 121 13, 950 12, 431 12, 178	58, 425 56, 518 62, 494 60, 171 63, 092 67, 468 66, 259 69, 262 73, 164 69, 183 72, 302 79, 638	6, 089 5, 182 5, 078 3, 806 2, 366 3, 613 3, 709 4, 976 4, 878 4, 904 5, 591 6, 562	14, 986 13, 663 14, 255 15, 367 16, 393 19, 619 19, 506 20, 422 23, 436 22, 818 23, 217 24, 588	3, 136 3, 325 3, 365 2, 713 2, 787 2, 418 2, 777 2, 816 4, 183 2, 751 3, 425 3, 073	1, 241 1, 168 1, 189 1, 293 1, 358 1, 366 1, 334 1, 416 1, 404 1, 289 1, 346 1, 478	27, 091 27, 069 25, 827 27, 103 28, 444 28, 502 29, 361 29, 570 29, 315 31, 496 32, 005 31, 577	11, 003 12, 116 12, 348 11, 160 11, 668 10, 906 10, 761 11, 114 10, 287 10, 720 11, 878 12, 124	648 617 687 684 717 696 707 734 744 802 789 856	63, 377 58, 837 70, 015 56, 560 58, 073 51, 860 45, 359 47, 841 50, 255 53, 550 51, 095 54, 681	15, 515 15, 341 16, 248 14, 819 14, 971 15, 744 13, 076 12, 923 14, 738 15, 857 16, 371 17, 093
Total Monthly average	501, 271 41, 773	4, 585	370, 294 30, 858	17, 276	797, 976 66, 498	4,730	228, 270 19, 023	3, 064	15, 882 1, 324	347, 360 28, 947	11, 340	8, 682 724	661, 503 55, 125	15, 225
1942: January February March April May June July August September October November December	45, 999 40, 068 40, 825	5, 409 5, 003 4, 714 3, 448 4, 255 2, 425 3, 694 6, 017 6, 122 5, 746 5, 459 5, 687	38, 832 36, 991 42, 337 40, 184 42, 075 40, 956 40, 567 41, 421 41, 888 44, 341 42, 783 48, 406	14, 248 13, 564 18, 316 20, 094 22, 967 24, 296 24, 060 21, 277 18, 640 15, 802 13, 229 12, 005	75, 279 70, 194 77, 785 77, 704 81, 605 82, 675 79, 506 81, 446 86, 111 90, 114 90, 526 94, 839	5, 692 5, 765 5, 047 5, 411 7, 377 7, 835 7, 704 6, 510 5, 881 5, 389 6, 979 8, 260	25, 063 23, 426 24, 566 22, 805 24, 692 24, 020 22, 495 23, 506 27, 039 27, 754 27, 773	2, 815 3, 210 3, 023 3, 198 3, 268 3, 639 4, 137 3, 850 3, 381 2, 978 2, 817 3, 432	1, 636 1, 537 1, 701 1, 720 1, 779 1, 627 1, 755 1, 863 1, 902 1, 980 1, 885 1, 877	31, 330 32, 089 32, 774 35, 367 37, 032 35, 655 35, 958 38, 083 37, 592 39, 264 38, 072 35, 408	11, 825 11, 185 10, 830 9, 857 9, 894 9, 406 10, 454 9, 709 10, 012 10, 387 11, 167 13, 276	873 837 950 965 1, 022 1, 077 1, 123 1, 173 1, 264 1, 225 1, 263	52, 497 55, 534 56, 388 60, 059 56, 307 53, 819 42, 283 42, 360 52, 216 51, 449 47, 019 47, 338	15, 374 16, 965 22, 267 16, 757 17, 372 22, 977 22, 020 19, 426 17, 779 18, 790 19, 694 15, 374
Total Monthly average	543, 352 45, 279	4, 832	500, 781 41, 732	18, 208	987, 784 82, 315	6, 488	297, 099 24, 758	3, 312	21, 263 1, 772	428, 624 35, 719	10, 667	12, 795 1, 066	617, 269 51, 439	18, 733
1943: January February March April May June July August September October November December	45, 695	6, 868 3, 892 3, 029 3, 028 2, 427 3, 001 4, 023 4, 081 4, 782 5, 344 4, 912 6, 580	48, 493 44, 498 51, 808 51, 179 52, 019 51, 631 51, 549 54, 692 55, 630 64, 566 64, 375 68, 581	16, 477 15, 080 16, 569 18, 644 17, 792 17, 545 15, 844 14, 682 14, 413 15, 165 17, 271 18, 711	93, 885 89, 090 101, 846 99, 655 102, 005 97, 520 98, 409 100, 562 102, 631 109, 289 106, 704 111, 584	10, 706 10, 255 7, 871 7, 336 8, 053 7, 203 9, 353 6, 344 4, 126 5, 136 6, 396 8, 242	28, 297 25, 933 27, 844 28, 915 28, 504 26, 531 27, 707 28, 864 27, 955 30, 827 29, 690 30, 912	3, 324 3, 163 2, 647 2, 336 3, 027 2, 599 2, 060 2, 322 2, 825 3, 138 2, 395 2, 992	1, 962 1, 746 1, 986 1, 929 2, 061 2, 014 1, 910 1, 960 1, 973 1, 983 1, 680 1, 771	34, 705 38, 581 39, 779 41, 392 38, 067 42, 465 43, 004 40, 895 42, 200 42, 211 42, 404 39, 571	9, 655 10, 028 8, 931 8, 572 8, 228 7, 712 8, 425 8, 284 7, 729 7, 621 8, 556 7, 563	1, 308 1, 239 1, 419 1, 365 1, 373 1, 298 1, 328 1, 373 1, 399 1, 526 1, 456 1, 445	52, 123 49, 531 51, 382 53, 501 58, 446 50, 201 56, 710 51, 926 52, 955 52, 790 53, 705	15, 911 15, 324 14, 494 15, 628 17, 463 17, 892 17, 774 20, 272 19, 462 16, 818 12, 551 12, 043
Total Monthly average	543, 380 45, 282	4, 331	659, 021 54, 918	16, 516	1, 213, 180 101, 098	7, 585	341, 979 28, 498	2,736	22, 975 1, 915	485, 274 40, 440	8, 442	16, 530 1, 377	636, 676 53, 056	16, 303

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 sulfurle acid are collected in cooperation with the U. S. Department of the Interior), and those for the synthetic organic chemicals in the last section on p. 19 are compiled by the U. S. Turiff Commission. Except for methanol production, they are new series not published in the Survey port 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 for primary manufacture of 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 Tariff Commission series, which are inseparable from quantities produced, and are as 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.

1 Data for anhydrous ammonia and nitric acid cover all known commercial manufacturers (including 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. Otherwise of sodium hydroxide was greater in 1943 than that shown here.

1 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. Otherwise by the dominance of the control of the contact plants is only a small part of the total plants is only a small part of the total plants is only a small part of the tot

Footnotes for Table on Preceding Page

¹ Compiled by the U. S. Department of Labor, Bureau of Labor that the Compiled by the U. S. Department of Labor, Bureau of Labor that 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 monthly trends are based are supplied by representative establishments in about 150 manufacturing industries for recent years, accounting for around two-thirds of the total number 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 earlier census. 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 Divis

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

		Soda ash,	ammonia	Sodium h liquid (ydroxide,	Sodium (sulfate,	Sulfuric percent	acid, 100	Acetyles	ne 7 (thous.	Met	hanol (thou	us. of gallo	ns)8
7	ear and month	soda proc percent (short to	Na ₂ CO ₃	soda),3 10 NaOH (sh	0 per cent	crude sa (short to	lt cake	percent (short	tons)		eu. ft.)	Natural, perc	crude, 80 ent	Synthetic cen	, 100 per-
		Produc- tion 6	Stocks 6	Produc- tion	Stocks	Produc- tion	Stocks	Produc- tion	Stocks	Produc- tion	Stocks	Produc- tion	Stocks	Produc- tion	Stocks
	Potal Monthly average	2, 826, 000 235, 500		1, 045, 406 87, 117				4, 795, 002 399, 584		1, 338, 84 111, 57	3	5, 006 417		46, 521 3, 877	
1941:	January February March April May June July August September October November December	252, 308 251, 737 280, 734 288, 821 310, 158 303, 000 308, 952 311, 805 307, 429 323, 264 325, 907 342, 711	109, 087 100, 923 100, 980 90, 313 79, 540 57, 380 42, 868 36, 193 30, 685 25, 286 27, 094 36, 213	98, 844 108, 524 105, 680 115, 870 122, 959 123, 943	105, 864 103, 636 99, 527 95, 487 79, 796 69, 250 70, 327 60, 366 62, 994 51, 772 56, 735 64, 051	56, 185 49, 223 55, 263 53, 984 54, 864 54, 307 55, 658 63, 683 65, 670 70, 180 69, 545 73, 231	48, 098 43, 589 39, 262 36, 792 36, 470 34, 034 27, 844 26, 638 19, 634 18, 732 17, 347 17, 903	531, 562 507, 639 555, 162 516, 519 530, 406 532, 183 561, 579 564, 259 622, 579 605, 280 626, 820 666, 096	266, 300 274, 466 271, 883 254, 715 228, 851 213, 236 188, 932 191, 338 195, 554 182, 036 215, 497 237, 277	182, 75 168, 39 181, 02 183, 37 187, 61 190, 64 188, 81 204, 63 205, 72 223, 42 244, 68	8 14, 728 9 15, 572 14, 440 8 15, 275 5 12, 753 13, 198 12, 735 7 12, 735 8 14, 988	473 488 478 526 472 482 478	751 710 630 640 686 653 663 591 648 658 712 701	3, 866 3, 600 4, 164 4, 202 4, 410 4, 658 4, 731 4, 999 5, 084 5, 403 5, 082 5, 648	868 1, 052 1, 806 1, 966 842 822 655 791 796 963 1, 020 1, 781
	Total Monthly average	3, 606, 826 300, 569	61, 38	1, 429, 310 119, 109	76, 650	721, 793 60, 149	30, 529	6, 820, 084 568, 340	226, 674	2, 384, 61 198, 71		- 6, 025 502	670	55, 847 4, 654	1, 113
1942:	January February March April May June July August September October November December	338, 795 308, 348 346, 662 335, 580 345, 181 319, 052 297, 378 276, 538 278, 388 302, 768 318, 517 321, 376	34, 83; 38, 636 56, 70; 71, 98; 96, 42; 117, 52; 132, 22; 128, 68; 116, 38; 101, 54; 106, 20; 108, 41;	5 125, 007 1 138, 020 1 132, 290 2 127, 322 1 128, 342 0 124, 789 1 123, 785 1 130, 183 7 135, 220	67, 943 70, 645 75, 276 82, 380 95, 767 107, 640 109, 728 117, 157 117, 899 116, 742 120, 172 119, 906	72, 670 67, 798 72, 614 68, 663 73, 487 60, 755 59, 423 60, 841 60, 782 64, 454 63, 978 67, 944	15, 538 15, 613 17, 717 19, 601 23, 831 20, 891 20, 947 21, 976 21, 873 23, 538 25, 891 27, 615	661, 131 616, 314 657, 563 645, 976 639, 639 612, 456 624, 637 658, 860 637, 107 658, 464 663, 550 678, 283	198, 016 198, 950 235, 774 241, 784 232, 506	233, 94 233, 31 243, 12 250, 07 255, 46 255, 26 266, 91 274, 56 283, 44 310, 312, 22 317, 76	5 12, 203 11, 816 5 12, 632 17 13, 771 19 11, 189 7 12, 019 10 11, 928 10 11, 668	515 541 492 450 526 428 439 457 524 535	687 669 649 731 870 878 900 860 808 757 698 721	5, 654 5, 067 5, 347 5, 421 4, 944 4, 942 5, 190 4, 887 4, 724 5, 135 5, 233 5, 800	2, 446 3, 254 4, 035 3, 901 3, 715 4, 186 5, 067 4, 462 3, 912 3, 3482 4, 318
	Total Monthly average	3, 788, 583 315, 715	92, 46	1, 574, 169 131, 181	100, 105	793, 409 66, 117	21, 253	7, 753, 980 646, 165		3, 236, 23 269, 68	34 36 12, 090	5, 853 488	769	62, 344 5, 195	3, 848
1943;	January February March April May June July August September October November December	354, 554 326, 254 368, 662 361, 104 368, 149 366, 411 364, 835 377, 607 369, 652 388, 724 379, 015 392, 633	91, 199 88, 530 81, 650 71, 43 66, 860 64, 410 50, 170 33, 800 24, 460	7 124, 446 9 148, 716 143, 980 1 142, 228 2 139, 945 8 91, 629 0 160, 033 0 154, 459	64, 766 75, 322 66, 619 66, 664 62, 432 59, 764 53, 758 47, 847 45, 797 44, 267 46, 523 51, 146	65, 465 63, 786 68, 226 67, 972 67, 874 64, 449 63, 616 70, 593 67, 019 68, 899 69, 196 68, 162	47, 817 51, 425 51, 677 54, 097 59, 043 57, 209 55, 515 63, 315 66, 004 62, 820 72, 627	681, 991 649, 600 688, 287 672, 497 682, 486 668, 319 685, 748 699, 377 696, 606 743, 250 775, 285 798, 699	265, 676 246, 723 243, 721 242, 829 214, 491 215, 051 209, 559 210, 699 200, 311 203, 527	307, 3 354, 3 342, 8 344, 3 345, 5 337, 5 390, 5 407, 7	72 11, 597 77 11, 340 12 12, 512 98 11, 958	424 443 406 2 453 367	656 668 654 606 564 581 581 543 385 303 261	5, 870 5, 730 6, 245 5, 500 5, 253 5, 161 5, 341 5, 648 5, 107 4, 824 5, 210 5, 069	4, 944 5, 691 6, 079 5, 705 5, 997 6, 271 6, 558 6, 940 6, 526 5, 766 5, 143 4, 723
	Total Monthly average	4, 407, 600	66, 88	1, 700, 072 141, 673	57, 075	805, 257 67, 105	58, 905	8, 442, 145 703, 512	229, 000	4, 532, 33 377, 6	34 13, 093	4, 851 404	504	64, 958 5, 413	5, 861
	Year and month	Acetic a (thous, of	cid • A	cetic anhydri (thous, of lbs	acid	l salicylie (aspirin) is. of lbs.)	1 Creos	ote oil ¹⁰ of gallons)	Cresylic refined (thous. o	10	Ethyl aceta 85 percen (thous, of l	ha \	hthalene, re l, 79° C an over ous. of lbs.)	(thor	ic anhy- ride s. of lbs.)
		Produc- tion	Stocks	roduc- tion Stoc	eks Production	e- Stocks	Produc- tion	Stocks	Produc- tion	Stocks	Produc- tion St	ocks Prod	ue- Stock	s Production	Stocks
1940: 1941:	Total "	279, 230 23, 269 315, 128		81, 156 15, 096 	6, 41 53 8, 08 8, 65	8	10, 817 149, 279 12, 440 143, 503 11, 959 175, 297				67, 897 5, 658 75, 369 6, 281 94, 690 7, 891 86, 542 7, 212	58, 4, 70, 5, 81,	955 250 854 802 900	94, 807	12 3, 922
	January February March April May June July August September October November December	95 401	12, 464 9, 583 9, 099 10, 589 9, 032 8, 817 8, 314 9, 117 8, 204 9, 693 11, 155 9, 423	36, 610 10, 39, 514 10, 39, 075 11, 38, 958 35, 807 38, 500 7, 39, 253 38, 337 8, 8, 337 8, 8, 337	327	34 913 34 1, 273 36 1, 06 38 1, 100 38 1, 188 36 1, 080 1, 080	5 13, 132 5 15, 119 1 14, 328 6 13, 339 14, 094 13, 817 1 13, 631 4 14, 694 6 13, 907 7 14, 166	13, 313 14, 683 16, 230 16, 462 16, 725 17, 396 17, 482 17, 577 18, 820 18, 395	3, 339 2, 936 3, 696 2, 586 3, 719 3, 192 2, 924 3, 639 3, 365 3, 141 3, 503	1, 939 2, 474 2, 718 2, 394 2, 718 2, 668 2, 598 2, 327 1, 502 1, 832 1, 870 2, 115	8, 775 10, 402 8, 361 9, 073 6, 376 9, 166 8, 435 9, 154 8, 075 6, 771	3, 367 6, 2, 758 7, 3, 480 6, 4, 306 6, 5, 414 6, 5, 469 7, 7, 3, 232 7, 3, 473 7,	272 3, 17 996 3, 03 852 2, 44 426 2, 10 1, 99 10 1, 99 898 1, 62 025 1, 99 731 1, 78 10 1, 86 0785 2, 88 349 3, 48	39 9,066 72 9,965 92 9,194 90 9,957 23 8,652 41 8,481 84 9,567 92 9,214 99 9,856 74 9,773	2, 99. 4, 59. 3, 86. 3, 54. 3, 13. 2, 23. 7, 2, 04. 1, 76. 2, 60. 2, 39.
	Total Monthly average	341, 680 28, 473		60, 237 38, 353 9,	986 71		167, 929		39, 109 3, 259	2, 263	102, 472 8, 539	83, 83, 6,	552 963 2, 41	113, 067 16 9, 425	2, 76

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.

9 Production data for natural methanol are comparable with figures prior to 1941 for an earlier series published in the 1942 Supplement to the Survey, except that the earlier series was 82 percent methanol. For synthetic methanol the earlier series covered only production for sale according to comparison with the 1939 Census of manufactures data, while the present series includes also production for use in the reporting plants. The synthetic methanol data exclude Government-owned and operated plants which produced a considerable quantity of this chemical, but include all known commercial manufacturers.

9 Data for acetic acid include synthetic acetic acid and acetic acid produced by direct process from wood and from calcium acetate; the latter data are collected by Bureau of the Census; statistics of recovered acetic acid are confidential and are not included. Data for acetic acid and acetic anhydride exclude Government plants.

10 Includes production of byproduct coke overs compiled by the U. S. Department of the Interior and production by tar distillers.

11 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 (†), 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 otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Oeto- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
		BI	JSINE	SS IN	DEXE	ES							
INCOME PAYMENTS †			Table and the same of the same										
Indexes, adjusted: Total income payments 1935-39=100 Salaries and wages do Total nonagricultural income do. Total mil, of dol Salaries and wages:	232. 3 240. 0 230. 4 13, 566	235, 5 263, 4 233, 6 13, 684	237. 5 264. 7 235. 3 13, 253	239. 0 266. 9 236. 9 14, 405	241. 9 268. 6 238. 7 13, 357	245. 2 269. 8 239. 6 12, 743	244. 1 269. 7 239. 7 13, 686	242. 3 267. 5 238. 1 13, 194	241. 9 265. 8 237. 7 12, 835	244. 6 266. 3 241. 2 14, 397	243. 4 265. 5 240. 3 13, 585	236, 0 254, 9 232, 7 12, 674	r 220.0 r 243.4 r 226.7 r 13,424
Totals do Commodity-producing industries do Public assistance and other relief do Dividends and interest do Entrepreneurial income and net rents and roy-	8, 685 3, 057 85 870	9, 541 4, 066 79 829	9, 508 4, 010 79 509	9, 653 4, 002 80 1, 827	9, 516 3, 954 80 936	9, 526 3, 957 80 490	9, 585 3, 944 80 1, 344	9, 560 3, 897 80 808	9, 518 3, 838 81 498	9, 572 3, 831 81 1, 853	9, 445 3, 746 81 955	9, 021 3, 423 82 495	r 8, 708 r 3, 106 83 1, 383
alties mil. of dol. Other income payments do. Total nonagricultural income do.	3, 042 884 11, 623	2, 801 434 11, 877	2, 716 441 11, 583	2, 396 449 13, 082	2, 369 456 12, 124	2, 190 457 11, 678	2, 212 465 12, 591	2, 276 470 11, 987	2, 252 486 11, 646	2, 275 616 13, 175	2, 523 581 12, 100	2, 504 572 11, 200	r 2, 586 r 664 r 11, 868
FARM MARKETINGS AND INCOME													
Farm marketings, volume:* Indexes, unadjusted: Total farm marketings	184 224 155	189 238 153	164 178 154	136 131 139	131 126 135	113 105 119	116 93 132	117 91 137	124 87 151	121 87 147	141 144 139	144 156 135	155 181 135
Total farm marketings	134 127 139	142 142 142	150 155 147	137 127 144	144 147 142	144 150 140	151 169 138	148 171 130	152 167 141	148 159 139	140 142 139	139 135 142	130 122 136
ments* mil. of dol_ Income from marketings* do_ Indexes of cash income from marketings:† Crops and livestock, combined index:	2, 534 2, 420	2, 460 2, 427	2, 256 2, 188	1,747 1,697	1, 658 1, 571	1,399 1,351	1,445 1,385	1, 570 1, 420	1, 526 1, 454	1, 551 1, 529	1, 905 1, 805	1,870 1,820	r 1, 977 r 1, 961
Unadjusted	364 262 298 237 204 232 323	366 263 308 233 198 236 299	329 267 298 247 191 265 309	255 264 295 243 192 255 313	237 278 327 246 196 267 290	203 312 408 248 207 264 285	208 294 377 239 223 235 293	214 296 385 236 228 231 278	219 293 356 252 236 246 308	230 287 331 258 235 261 307	272 282 330 250 235 241 317	274 274 310 249 228 234 341	, 295 , 256 , 293 , 231 , 213 , 211 , 330
PRODUCTION INDEXES	i												
Industrial Production—Federal Reserve Index												[
Unadjusted, combined index† 1935-39=100. Manufactures† do. Durable manufactures† do. Iron and steel† do. Lumber and products† do. Furriture† do. Lumber† do. Nonferrous metals and products† do. Fabricating* do. Smelting and refining* do. Stone, clay, and glass products† do. Cement do. Clay products* do. Glass containers† do. Automobiles† do. Nondurable manufactures† do. Nondurable manufactures† do. Alcoholic beverages† do. Alcoholic beverages† do. Leather and products† do. Leather and products† do.	#166 #174 #190 147 #91 #118 #777 #233 #159 #148 #164 #116 #269 #131 #160 #237 #383	234 250 346 206 125 143 117 428 233 246 200 167 102 212 218 46 200 167 102 218 168 309 309 309 115 115	232 248 341 201 120 141 199 422 234 252 191 163 95 5 121 210 699 230 173 308 308 318 118 118	230 248 342 198 113 142 97 431 229 247 186 159 82 120 202 709 235 171 146 313 386 113	230 248 343 197 113 142 99 431 253 280 187 71 116 196 706 235 170 191 316 336 114 114	232 249 345 202 114 146 97 436 65 66 61 118 201 605 242 172 172 158 319 400 125 128	232 249 344 210 115 144 101 431 267 296 194 161 71 119 216 676 236 172 139 321 402 122 116 126	229 245 335 206 119 140 108 419 263 291 1194 165 81 119 225 651 231 171 148 320 405 122 117 125	225 240 323 204 120 138 112 405 248 272 7 189 115 236 610 218 172 214 147 318 407	220 234 308 192 121 138 133 219 234 183 166 102 221 572 207 173 162 315 412 126 116	212 224 223 187 116 134 107 371 210 221 182 168 102 230 535 535 188 167 214 303 409 107 107	#188 #196 #242 155 #113 #124 108 #3100 #177 #179 #171 #165 #111 #151 #151 #151 #368 #368 #376 #377 #377 #378 #378 #378 #378 #378 #378	#173 #180 #201 #104 #116 98 #237 #156 #159 #156 #166 #114 #248 #228 #120 #169 #199 #238 #383 #383 #117

* Preliminary. * Revised.

§The total includes data for disfributive and service industries and government not shown separately.

*New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913-41 for the dollar figures on eash farm income are shown on p. 22 of the May 1943 Survey but the annual totals have been revised beginning 1940; revised monthly averages based on the new totals are as follows (millions of dollars). Cash farm income, total including Government payments—1940, 755; 1941, 975; 19921, 335; 1943, 1,628; income from marketings—1940, 685; 1941, 930; 1942, 1,276; 1943, 1,621; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

†Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 16 of the April 1944 Survey and for 1942-44, p. 20 of the May 1945 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 on pp. 18-20 of the December 1943 issue.

on industrial production, see table 12 on pp. 18-20 of the December 1943 issue.

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

RUSINESS INDEXES Continued

	BU	JSINE	SS IN	DEXE	S—Co	ntinue	3						
PRODUCTION INDEXES—Con.		į				i	1						:
Industrial Production—Continued	1	i	. :						İ	i			
Unadjusted—Continued. Manufactures—Continued. Nondurable manufactures—Continued. Manufactured food products†	117 1194 140 128 215 173 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 120	159 125 136 180 143 139 266 170 281 105 121 105 124 144 148 183 182 184 123 282 288 344 120 109 233 161 115 115 117 119 118 119 119 119 119 119 119 119 119	165 168 175 133 138 288 288 281 376 165 165 165 165 165 165 165 165 165 16	150 • 94 184 114 132 288 167 288 166 215 166 229 152 121 131 149 169 312 249 343 122 121 131 149 169 312 114 115 169 312 114 115 115 116 128 138 146 158 168 168 168 168 168 168 168 16	143	141 • 98 139 103 134 276 168 292 204 155 151 118 68 292 246 123 112 257 163 67 122 215 163 87 122 125 163 87 122 125 126 127 127 128 129 129 129 129 129 129 129 129	142 • 116 135 • 99 147 171 287 167 238 159 149 117 118 149 150 72 255 245 241 110 267 166 86 178 188 148 149 150 • 138 149 117 160 • 138 149 117 160 • 138 149 117 160 • 138 149 111 117 118 119 122 117 160 172 188 148 149 111 111 111 111 111	145 • 149 125 104 141 136 208 161 284 108 233 149 143 218 142 115 140 145 131 131 138 150 109 237 237 236 119 109 263 167 85 174 144 318 122 118 120 140 143 134 134 137 140 140 136 288 284 1105 149 120 140 111	146 147 148 149 149 149 149 149 149 149	150 1209 139 107 142 137 209 163 285 105 122 160 144 124 145 147 150 129 129 120 123 308 116 104 217 129 129 129 120 139 149 149 149 149 149 149 149 14	157 • 212 131 174 134 130 • 266 165 99 218 132 123 220 117 133 145 148 117 1146 153 124 210 98 210 98 210 98 210 117 129 169 169 17 17 17 193 307 7 109 144 135 131 267	151 185 119 105 131 129 1240 153 107 183 134 123 123 124 144 152 123 186 197 197 110 217 157 173 1266 138 138 146 133 147 171 177 170 170 170 170 170 170 171 171	# 166 # 155 # 134 # 1244 # 138 # 200 # 155 # 144 # 138 # 121 # 144 # 138 # 121 # 144 # 123 # 120 # 170 # 120 # 188 # 150 # 166 # 17 # 17 # 17 # 17 # 17 # 17 # 17 # 17
		111	112		111	***	111		110	108	103	100	10
Munitions Production Total munitions*		111 114 105 82 123 82 123 127	107 109 101 77 124 88 122 121	105 108 94 77 127 95 118 115	105 112 88 78 135 83 125 121	102 107 82 80 137 84 119 117	109 118 79 83 147 92 132 135	104 111 75 81 144 81 131	103 109 75 74 147 80 124 131	93 98 69 64 123 75 109 126	67 51 103 72 91		
New orders, index, total†		221 208 218 227 180 192 342 189	223 282 212 264 196 218 273 302 249 282 492 290 2, 412 211 217 179 189 293 189	238 276 216 266 528 211 216 284 390 303 260 292 292 244 215 210 214 225 177 208 341 190	227 267 270 371 226 221 202 202 261 354 242 278 242 275 434 385 2, 190 207 196 209 212 171 184 311 176	260 326 320 490 369 266 220 287 392 273 363 562 429 2, 314 223 213 228 224 183 194 198 200	252 351 432 459 345 240 1992 281 384 295 504 440 2, 046 229 210 228 214 196 351 189 205	223 267 288 403 277 207 197 286 389 313 266 310 512 440 2, 072 239 219 187 202 356 366 319 313 313 326 310 313 313 326 319 319 319 319 319 319 319 319 319 319	186 177 191 207 147 170 192 269 361 287 272 288 496 406 1,779 230 201 201 217 288 182 196 33 333 333 188 203	195 182 177 363 153 154 2002 208 356 270 262 277 402 1, 735 196 333 333 198 198	186 179 176 270 170 247 320 247 320 247 238 232 464 363 1,594 214 2214 2214 2214 2217 166 199 277	136 60 82 (!) (!) 80 184 221 261 197 1992 398 300 1,190 1201 193 201 1294 183 2555 165 184	176 112 122 155 100 201 214 199 188 311 276 833 187 200 199 198 188 188

*Revised. * Preliminary. 'Value of orders cancelled exceeded new orders received.

*New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. Indexes of munitions production for 1940-43 are shown on p. 24 of the February 1945 Survey; subsequent revisions in the 1943 data are available on request.

†Revised. *Free transport of the December 1943 Survey. Indexes of munitions production for 1940-43 are shown on p. 24 of the February 1945 Survey; subsequent revisions in the 1943 data are available on request.

†Revised. *Preliminary. 1940 for the new series under industrial production request.

†Revised. *Preliminary. 1940 for the new series under industrial production series of munitions production for 1940 for the industrial production series shown in the Survey have been fixed at 00 beginning various months from January. 1939 to July 1942, data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of new orders were revised in the November 1945 Survey (see note in that issue for an explanation of the revision); the indexes of shipments were revised in the February and March 1945 issues; data beginning 1939 for both series are available on request.

Unless otherwise stated, statistics through 1941	1945		1944		l				1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- temb
	BU	JSINE	SS IN	DEXE	ES—Co	ntinue	ed						
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
n ventories: Index, total		172. 0 197. 1 229. 6 126. 3 145. 8 318. 6 219. 4 895. 2 105. 9	170. 8 194. 6 220. 2 124. 4 146. 7 320. 5 216. 2 873. 8 106. 4	168. 4 192. 3 232. 5 120. 8 148. 1 313. 7 213. 9 837. 1 107. 3	166.9 189.6 228.1 117.9 145.0 316.9 217.8	165. 7 188. 7 229. 9 116. 1 145. 9 309. 3 218. 5 786. 4 105. 1	164. 8 188. 9 230. 8 113. 7 149. 9 317. 3 221. 0 768. 3	163. 9 7 189. 5 231. 1 114. 1 150. 0 317. 3 221. 1 772. 9 106. 3	163. 1 189. 2 223. 0 117. 5 145. 5 314. 8 220. 1 779. 9 105. 3	162. 7 188. 7 217. 4 118. 8 145. 4 320. 1 213. 7 794. 7 104. 9	164. 1 187. 3 215. 0 121. 2 145. 6 314. 0 209. 5 791. 5 102. 1	164. 7 185. 8 171. 4 122. 5 145. 9 304. 0 212. 5 834. 3 101. 5	166 187 173 124 145 7 294 214 869 102
Other durable goods† do. Nondurable goods do. Nondurable goods. do. Chemicals and allied products. do. Food and kindred products. do. Paper and allied products. do. Petroleum refining. do. Rubber products. do. Textile-mill products. do. Other nondurable goods. do. Estimated value of manufacturers' inventories*		150. 9 150. 1 156. 8 188. 3 139. 9 110. 9 174. 3 115. 6 149. 0	149. 9 154. 8 184. 7 136. 2 110. 8 176. 1 118. 3 151. 8	147. 5 147. 5 157. 1 173. 6 134. 3 109. 7 169. 6 119. 5 152. 3	104. 4 147. 0 152. 1 164. 4 131. 8 108. 1 170. 6 123. 8 162. 2	145. 6 151. 8 154. 4 133. 0 108. 5 176. 7 123. 5 165. 8	143. 7 151. 3 148. 4 134. 3 108. 7 175. 5 123. 2 164. 4	141, 5 150, 5 144, 2 134, 3 108, 0 175, 3 120, 3 162, 6	140. 3 152. 8 143. 2 133. 6 107. 4 178. 3 119. 6 157. 7	139. 9 153. 5 143. 7 136. 0 107. 3 178. 7 116. 5 156. 5	143. 7 156. 1 154. 6 140. 0 108. 8 183. 3 118. 1 156. 3	146. 2 159. 0 158. 0 144. 5 110. 8 182. 4 115. 6 161. 4	147 160 157 140 100 110 160
		<u> </u>	1	POP					1 1			<u> </u>	
DPERATING BUSINESSES AND BUSINESS													
TURN-OVER* (U. S. Department of Commerce)) perating businesses, total, end of quarter_thousands_ Contract construction				122. 4 224. 3 119. 7 1, 424. 1 572. 9 544. 1 103. 3			7223. 5 7126. 0 71, 468. 4 7585. 7 574. 9 7137. 8 751. 0						
NDUSTRIAL AND COMMERCIAL FAILURES (Dun and Bradstreet)													
Dumber Commercial service do do do do Manufacturing and mining do Manufacturing and mining do do do do do do do d		74 4 11 30 25 4 3,819 43 80 3,621 156 19	75 12 18 18 21 6 3,008 1,663 482 513 115 235	93 6 4 36 36 11 1,804 67 41 1,076 385 235	80 8 10 34 26 2 5, 883 2, 622 855 2, 128 254 24	66 11 8 17 26 4 1, 557 809 241 301 142 64	85 5 10 26 37 7 3, 880 69 175 3, 067 409 160	90 8 7 26 43 6 980 54 140 464 215	72 5 7 26 28 6 2, 208 61 102 1, 771 175 99	61 5 5 19 28 4 3, 198 134 81 2, 420 515 48	72 9 9 19 30 5 3, 659 82 1, 135 1, 665 468 309	56 5 8 21 17 5 1,166 217 186 595 133 35	1, 6 4 7 3
BUSINESS INCORPORATIONS Sew incorporations (4 states)number	2, 861	1, 460	1, 506	1,520	1,682	1,341	1, 552	1, 562	1,662	1, 659	1, 631	1, 817	2.0
· ·	2, 601			DITY	1		1,002			1,000	11 001		
PRICES RECEIVED BY FARMERS†					1110				·]		<u> </u>	l
S. Department of Agriculture: Combined index	199 196 175 160 373 180 219 181 210 202 202 199 204	194 187 164 161 357 171 205 153 211 199 201 201	196 189 165 157 368 168 195 188 215 202 200 203 207	200 196 167 160 364 168 206 228 215 202 198 203 211	201 200 169 163 365 163 205 262 214 202 203 202 199	199 197 169 164 360 161 211 223 215 201 209 200 183	198 196 171 166 359 163 211 203 215 200 211 198 175	203 204 172 162 362 163 221 259 215 201 215 194 176	200 198 172 161 363 165 193 218 202 217 192 179	206 210 173 162 364 169 237 269 217 203 216 191 189	206 207 169 161 364 171 237 244 221 205 215 192 197	204 202 167 158 367 172 214 240 215 206 216 219 195 207	1 1 1 1 3 1 2 2 2 2 1 2 2 2 2 2
COST OF LIVING Vational Industrial Conference Board:§													
Combined index	106.3 94.9 112.8 97.4 91.0 115.4	105. 0 93. 6 110. 8 95. 8 91. 0 114. 2	105. 3 93. 9 111. 1 95. 8 91. 0 114. 6	105. 7 94. 0 112. 3 95. 8 91. 0 114. 8	105. 7 94. 2 112. 1 95. 8 91. 0 114. 9	105. 5 94. 3 111. 2 96. 1 91. 0 115. 1	105. 4 94. 5 110. 8 96. 1 91. 0 115. 2	105. 8 94. 8 111. 6 96. 0 91. 0 115. 3	106, 2 94, 9 112, 7 96, 2 91, 0 115, 5	106. 9 94. 7 114. 8 96. 3 91. 0 115. 5	106. 9 94. 6 114. 9 97. 3 91. 0 115. 3	106. 6 94. 6 113. 9 97. 5 91. 0 115. 4	106 96 112 97 91 118

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

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

† The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for November 15, 1945, are as follows: Total, 205; crops, 203; food grain, 178; feed grain and hay, 161; tobacco, 375; cotton, 182; fruit, 217; truck crops, 235; oil-bearing crops, 213; livestock 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	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
	CO	MMO	DITY	PRIC	ES—C	ontinu	ed						
COST OF LIVING-Continued				7		İ						:	
U. S. Department of Labor: Combined index §	128.9	126, 5	126.6	127.0	127, 1	126. 9	126.8	127.1	128.1	129.0	129.4	129.3	128
Food dede	148.3	141.9 136.4	142. 1 136. 5	142.8 137.4	143.0 187.3	143. 3 136. 5	143. 7 135. 9	144. I 136. 6	144.6 138.8	145. 4 141, 1	145. 9 141. 7	146. 4 140. 9	148 139
Fuel, electricity, and icede Housefurnishingsdo	110.6 146.6	109.8 141.4	109.9 14J.7	109.4 143.0	109.7 143.6	110.0 144.0	110.0 144.5	109.8 144.9	110.0 145.4	110.0 145.8	111.2 145.6	111.4 146.0	110 146
Housefurnishingsdo Rentdo Miscellaneousdo	(1) 124. 5	(1) 122, 8	122.9	1 108.3 123.1	(1) 123, 3	(1) 123. 4	1 108.3 123.6	(1) 123. 8	(1) 123. 9	1 108.3 124.0	(¹) 124. 3	(1) 124. 5	108 124
RETAIL PRICES													
U. S. Department of Commerce: All commodities, index*	141.8	138, 8	139.0	139, 6	139, 7	139.6	139.6	139. 9	141.0	142. 1	142.4	142.2	142
U. S. Department of Labor indexes: Anthracite 1923-25=160	106.2	98.6	98.6	98.7	98.7	99. 7	99.5	\$8.8	98.7	98.9	106.0	106.1	106
Bituminous coal do Food, combined index 1935-39=100 Cereals and bakery products* do	. 107. 5 139. 3	104.7 136.4	104. 7 136. 5	104.8 137.4	104.8 137.3	105. 0 136. 5	105.1 135.9	105.0 136.6	106.6 138.8	107. 1 141. 1	107. 2 141. 7	107.4 140.9	107
Cereals and bakery products*dodo	109.1 133.3	108. 6 133. 6	108. 6 133. 6	108. 6 133. 5	108. 7 133. 5	108.7 133.5	108.7 133.5	108. 9 133. 5	109.0 133.5	109. 1 133. 4	169. 1 133. 4	109.1 133.4	109
Dairy products* de_ Fruits and vegetables* do_ Meats* do_	172.5 131.0	162. 0 129. 4	160.7 129.7	164. 2 129. 9	168. 9 130. 2	168. 9 130. 7	169. 5 130. 8	173. 3 130. 8	182.5 131.6	192.6 131.6	191.8 131.6	183. 5 131. 8	172
Fairchild's index: Combined index	113.5	113.4	113.4	113.4	113.4	113.4	113. 4	113.4	113.4	113.4	113.4	113.5	118
Annerel:		108. 2	108.2	108.2	108.2	108. 2	108.2	108.2	108.2	108. 2	108.2	108, 1	108
Infants' do do Women's do do do do do do do do do do do do do	105.4 113.8	105.3 113.6	105.3 113.6	105, 4 113, 5	105. 4 113. 5	105. 4 113. 5	105. 4 113. 5	165.4 113.5	105.4 113.5	105. 4 113. 5	105. 4 113. 7	105.4 113.8	103 113
Home furnishings do Piece goods do	115.6	115. 6 112. 2	115. 6 112. 2	115.6 112.2	115.6 112.2	115. 6 112. 2	115.6 112.2	115. 6 112. 2	115.6 112.0	115.6 112.0	115.5 112.0	115.6 112.0	113
WHOLESALE PRICES													
U. S. Department of Labor indexes: Combined index (889 series)	p 105.9	104.1	104. 4	164.7	104.9	105. 2	165.3	105.7	106.0	106, 1	105.9	105.7	F 10
Economic classes:	p 101.9	101.0	101, 1	101.1	ļ	101.5	101.6	101.8	101.8	i	l	101.8	r 101
Manufactured productsde Raw materialsde Semimanufactured articlesde		113. 2 94. 8	113.8 94.8	114.6 94.8	101.3	115.6	115.7	116. 8 95. 0	117.7	101. 8 118. 2	101.8 117.5	116.3	1114
Form products do	121.3	123.4	124.4	125. 5	94.9	95. 0 127. 0	95. 0 127. 2	129.0	95. 0 129. 9	95. 4 130. 4	95.3 129.0	95. 5 126. 9	124
Grains do Livestock and poultry do Commodities other than farm products do	130. 2	125. 1 127. 1	124. 8 127. 0	127. 5 126. 9	129.3 131.1	129. 8 133. 8	129.8 135.6	130. 5 136. 4	129.1 135.5	130. 2 134. 4	128. 6 133. 3	126. 4 130. 7	120
Feeds	100.7	99.8 104.2	99. 9 105. 1	100.0	100. 1 104. 7	100. 2 104. 7	100.4 104.6	100. 5 105. 8	100. 6 107. 0	100. 7 107. 5	100.7 106.9	100. 9 106. 4	10
Cereal productsdodododo	110.4	94.7 110.7	94.7	94.7 110.7	94. 7 110. 8	94.9 110.8	95. 1 110. 8	95. 4 110. 7	95. 4 110. 6	95. 5 110. 5	95.3 110.5	25. 1 110. 6	9.
Fruits and vegetables do Meats do Commodities other than farm products and foods	116.3 107.9	112.7 106.0	113.7 106.1	116. 2 106. 2	114. 4 106. 4	118.1 106.5	115. 9 107. 7	123. 4 108. 2	131.4 108.6	134.7 108.3	130.3 108.0	124.3 107.9	110
		98.7	98.8	88.9	99. 1	99.2	99. 2	99. 3	99.4	99.6	99.7	r 99. 9	
Building materials do Brick and tile de	110.2	116.3 164.8	116. 4 105. 0	116. 4 105. 3	116. 8 110. 4	117. 0 110. 5	117. 1 110. 7	117. 1 110. 6	117.3 110.7	117. 4 110. 9	117. 5 111. 7	117.8 111.6	11
Cementdodododo	155. 2	97. 5 154. 2	97.7 154.2	97.5 154.3	97. 4 154. 2	99.0 154.4	99.4 154.3	99. 4 154. 4	99.4 154.9	99.4 154.9	99.4 155.1	19.4 155.3	
Paint and paint materialsdododododo	107. 6 95. 5	95.0	94.8	94.8	166. 3 94. 9	106.4	106.3 94.9	106.3 94.9	106. 4 94. 9	106, 3 95, 0	106.1 95.3	107.3	10
Chemicals do Drugs and pharmaceuticals do do do do do do do do do do do do do	96. 4 110. 3	96.0 166.9	106, 9	106.9	95.8 106.9	\$5. 8 106. 9	95. 8 106. 8	95.8 106.8	95.8 166.8	95. 9 109. 5	96. 1 110. 2	110. 2	
Fertilizer materialsdo Oils and fatsdo	. 81.9	\$1.8 102.0			81.9 102.0	81. 9 102. 0	81.9 102.0	81. 9 102. 0	81.9 102.0	80.4 102.0	81.1 102.0	81.1	
Fuel and lighting materialsdo	- 84.2	82. 9 59. 6	83. 1 60. 1	83.1 59.0	83.3 60.0	83. 3 61. 1	83. 4 59. 0	83. 5 58. 7	83. 7 58. 5	83.9 59.6	84.3 60.3	61.5	- ε
Gas. do_ Petroleum productsdo_ Dides and leather productsdo	62.1	- 76.0 63.8	63.8	63.8	75.7 64.3	76.9 64.3	77. 7 64. 3	77. 0 64. 2	76. 4 64. 2	78.0 64.2	77.8 64.2	78.0 64.2	- 6
Hides and leather productsdodo	1 111.0	107.3	107.1	114. G	117.5	117. 6 115. 4	117.8 116.4	117. 9 117. 0	117.9 117.0		118.0 117.6	118.0 117.8	11
Leather do	- 103.8 126.3	101. 3 126. 3	101.3	101.3	101. 3 126. 3	101.3	101.3 126.3	101. 3 126. 3	101.3 126.3	101.3	161.3 126.3	101.3	10
Housefurnishing goods do Furnishings do	104.7	104. 4 107. 4		104.4 107.4	104. 5 107. 5	104.5	104.5	104. 5 107. 5	104. 5 107. 5	104. 5	104.5 107.5		10
Furniture do Metals and metal products do			101. 5 103. 7	161.5	101.5	101.5	101.5	101. 5 104. 2	101.5 104.3	101.5	101.5 104.7		10
iron and steel do	1 89.8	97. 1 85. 8	97.1	97. 2	97. 7	98.0	98.1	98. 1 85. 9	98. 4 85. 9	99, 1	99.1 85.9	99, 1	9
Metals, nonferrous do Plumbing and heating equipment do Textile products do	95.0 100.0	92.4	92.4	92.4	92, 4	92.4	92. 4 99. 7	92. 4 99. 6	92. 4 99. 6	92.6	92. 6 99. 6	93.4	Ç
Clothing	107.4	107. 4 118. 8	107. 4	107.4	107. 4	107. 4	107.4	107. 4 119. 7	107. 4 119. 7		107.4	107.4	10
Cotton goodsdo.	71.5	71. 5 30. 3	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	
Rayondododododododo	112.7	112.9	112.9	112.9	112.7	112.7	30. 2 112. 7	30, 2 112, 7	30. 2 112. 7		30. 2 112. 7	112.7	11
Miscellaneousdododododo	94. 8 73. 0	73.0	73.0	73.0	73.0	73. 0	73.0	94. 8 73. 0	94.8 73.0	73.0	94. 8 73. 0	73.0	1 7
Paper and pulpdo Wholesale prices, actual. (See respective commodities	.) 109.3	107. 2	107. 2	107.3	107.6	108.0	108.0	109.0	109.0	169.0	109.0	109.3	10
PURCHASING POWER OF THE DOLLAR													
As measured by— Wholesale prices	75. 9	77. 3	77. 1		76. 7	76. 5		76. 1	75.9				7
Cost of livingdo	77. 6	79.1 73.2	79. 0 73. 2	78. 7 72. 7	78. 7 72. 7	78. 8 73. 2	78. 9 73. 5	78.7 73.1	78.1 71.9	77. 5 70. 8	1 77.3	77.3	1 7
Retail food pricesdo Prices received by farmers†do	53.5	54.8	54.3	₹3. 2	53.0	53. 5	53.7						

Preliminary. Revised.

Rents collected semiannually for most cities in index (in March and September or June and December); indexes are held constant in cities not surveyed during quarter.

New series. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; minor revisions have been made in the figures published prior to the February 1945 Survey; 1939-43 revisions are available on request; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately.

Revised series. The indexes of wholesale prices of chemicals and allied products and drugs and pharmaceuticals have been revised beginning October 1941; see p. 23 of November 1945 Survey for 1941-43 data. The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey.

This index and a similar series on p. S-3 are designed to measure the effect of changes in average retail prices of selected goods and services on the cost of a fixed standard of living; the Department of Labor has therefore changed the name of the index to "consumers' price index" to avoid misinterpretation.

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber
	CON	STRU	CTION	ANI	REA	L ES	ГАТЕ			,			
CONSTRUCTION ACTIVITY*													
New construction, total mil. of dol Private, total do Residential (nonfarm) do Nonresidential building, except farm and public utility, total mil. of dol	457 306 95 142	328 130 35 37	310 124 32 39	281 120 30 45	277 115 25	285 117 23	317 136 26 62	353 158 34 66	386 181 45	403 203 58 79	423 235 68 85	445 256 73 98	7 428 7 278 7 82
Industrial	82 15	21 13 45 198 8	23 10 43 186 8	27 5 40 161 7	32 6 34 162 7	37 5 33 168 7	41 11 37 181 7	44 16 42 195 8	49 21 42 205 9	51 21 45 200 9	55 34 48 188	60 30 55 189 8	70 23 54 150
Military and naval do. Nonresidential building, total do. Industrial do. Highway do. All other do.	1 42	52 79 65 35 24	49 80 67 28 21	40 77 65 19 18	43 81 70 14 17	46 85 76 13	51 92 81 15 16	54 97 84 18 18	60 97 83 21 18	59 89 73 25 18	57 77 60 26 21	56 69 49 30 25	, 42 , 45 , 22 , 33 , 26
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes): Total, unadjusted 1923-25=100 Residential, unadjusted do Total, adjusted do Residential, adjusted do	v 75 v 30 v 79 v 31	39 13 42 13	40 13 46 13	40 12 51 14	39 11 48 14	50 12 59 13	71 16 72 15	79 21 70 18	70 24 58 20	59 24 50 22	61 24 54 23	65 24 61 24	70 26 69 26
Residential, adjusted do Contract awards, 37 States (F. W. Dodge Corp.): For Total projects number Total valuation thous of dol Public ownership do Private ownership do Nonresidential buildings:	13, 342 316, 571 60, 554 256, 017	9, 266 144, 845 101, 612 43, 233	8, 848 164, 850 102, 522 62, 328	7, 441 188, 481 114, 175 74, 306	7, 210 140, 949 74, 960 65, 989	6, 853 146, 957 74, 153 72, 804	9, 894 328, 874 221, 448 107, 426	11, 188 395, 798 309, 004 86, 794	12, 916 242, 523 147, 626 94, 897	12, 751 227, 298 81, 717 145, 581	12, 289 257, 691 108, 447 149, 244	11, 416 263, 608 67, 452 196, 156	12,004 278, 262 43, 346 234, 916
Projects number Floor area thous of sq. ft. Valuation thous of dol. Residential buildings:	5, 012 35 330 195, 626	3, 099 11, 485 68, 841	3, 271 17, 173 93, 604	2, 788 19, 193 97, 933	2, 227 11, 374 81, 614	2, 114 11, 873 95, 681	4, 088 25, 407 211, 317	3, 652 20, 602 241, 107	3, 004 13, 569 87, 414	4, 224 13, 744 90, 479	4, 089 21, 350 121, 561	4, 113 22, 656 143, 353	4, 731 32, 700 181, 033
Projects number Floor area thous of sq. ft. Valuation thous, of dol. Public works:	7, 325 11, 754 59, 886	4, 764 6, 298 23, 805	4, 481 4, 734 23, 288	3, 393 4, 872 23, 902	4, 268 3, 703 19, 536	4, 221 4, 139 19, 300	4, 650 5, 331 26, 943	5, 555 10, 753 42, 745	7, 436 10, 237 47, 206	6, 184 7, 716 41, 779	6, 277 8, 385 46, 273	5, 895 7, 613 42, 711	6,140 8,587 42,580
Projectsnumber	768 40 , 908	34, 462	720 22. 686	38, 784	445 23, 836	302 11,407	829 38, 431	1, 453 43, 901	2, 031 71, 239	1, 915 40, 454	1, 566 52, 855	1, 143 44, 379	893 35, 875
Projectsnumber_ Valuationthous, of doi Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†	237 20, 151	17, 737	25, 272	27, 862	270 15, 963	20, 569	327 52, 183	528 68, 045	36,664	428 54, 586	357 37, 002	265 33, 165	240 18, 774
Number of new dwelling units provided. 1935-39=100. Permit valuation: 要 Total building construction	112.3 149.9 137.3	43.7 57.0 32,5 61.4	46. 1 51. 4 32. 9 46. 8	39. 8 32. 5	29. 1 38. 3 21. 8	35.6 44.9 30.3	46. 4 65. 3 40. 5	72. 5 67. 9 59. 6	72. 3 77. 4 69. 5 68. 5	78. 3 83. 3 78. 9	91. 8 96. 7 89. 6	75.3 99.0 84.1	r 84. 3 r 109. 6 r 91. 5
New nonresidential buildings do Additions, alterations, and repairs do Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):	139. 1 205. 6	100. 2	104.7	33. 0 73. 6	36. 3 80. 4	47. 4 70. 9	73. 1 100. 6	54. 1 121. 8	118.1	57. 7 159. 1	83. 3 147. 1	88.6 159.1	r 99. 3 r 176. 6
Total nonfarm number Urban, total do do do do do do do d	29, 798 19, 480 16, 568 855 2, 057	10, 800 7, 469 5, 873 735 861	11, 600 8, 450 6, 978 612 870	10, 800 8, 045 7, 029 568 448	7, 684 5, 046 4, 095 213 738	8, 536 6, 168 5, 168 368 632	13, 226 8, 039 6, 422 899 718	20, 500 12, 489 10, 021 864 1, 604	19, 448 12, 490 10, 786 933 771	20, 356 13, 586 12, 035 550 1, 001	23, 264 15, 913 13, 421 782 1, 710	26, 215 13, 659 11, 357 625 1, 083	21, 547 14, 315 12, 459 839 1, 017
Centract awards (E. N. R.)thous, of dol_ HIGHWAY CONSTRUCTION	239, 436	127, 195	129,740	93, 257	88, 193	109, 516	182, 498	140, 379	164, 955	190, 614	170, 984	213, 960	235, 155
Concrete pavement contract awards:‡ Totalthous, of sq. yd.	1, 563	1, 204	2, 644	2 242				707	2, 066	0.000	4 107	1 001	1 107
AirportsdodoRoadsdododododododo	1, 365 58 1, 087 418	456 238 510	1, 497 713 435	2, 342 839 1, 092 411	1, 070 541 342 187	826 708 20 98	1,066 464 429 173	767 252 118 397	1, 030 690 345	2, 092 1, 123 592 377	4, 197 2, 901 554 743	1, 981 248 703 1, 030	1, 187 25 734 428
CONSTRUCTION COST INDEXES Aberthaw (industrial building)													
American Appraisal Co.; Average, 30 cities 1913=106 Atlanta do New York do San Francisco do St Touis do	276 285 275 248 275	263 268 268 239 254	265 270 269 241 255	231 266 271 270 241 256	266 271 270 241 256	267 273 270 241 258	232 267 273 270 241 259	267 273 270 242 259	268 274 270 243 259	232 269 275 271 243 259	270 276 271 244 266	271 276 272 245 268	272 279 272 245 270
Associated General Contractors (all types)1913=100 E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete: AtlantaU. S. av., 1926-29=160.	232. 5 124. 8	224, 2 119, 0	225. 0 121. 6	225. 7 121. 8	226. 8 121. 8	122, 1	227.8	228. 8 122. 6	229, 3 122, 6	229, 4 123, 6	230. 0	230. 0 123. 6	231.0
New York do San Francisco. do St. Louis. do	159. 2 145. 7 149. 6	151. 9 142. 0 138. 1	153, 4 143, 2 140, 0	153. 1 143. 2 142. 4	153. 1 143. 2 142. 4	154. 8 143. 5 143. 2	122. 6 155. 8 143. 5 144. 1	155, 8 144, 5 144, 1	122. 6 155. 8 145. 0 146. 8	123. 6 156. 6 145. 0 147. 6	123. 6 156. 4 145. 0 147. 6	157. 1 145. 0 147. 6	157. 9 145. 0 149. 1

Preliminary. / Revised. \$Data for November 1944 and March, May, and August 1945 are for 5 weeks; other months, 4 weeks. 1Data published currently and in earlier issues of the Survey cover 4 and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (exceptions were made in the case of weeks ended Apr. 3, 1944, and Feb. 3, 1945, which were included in the preceding month. The data for urban dwelling units have been revised for 1942-43; revisions are available on request.

New series. Data beginning January 1944 for the series on new construction are revised joint estimates by the U. S. Departments of Commerce and Labor and the War Production Board; see note marked "" on page 8-5 of the January 1945 Survey for sources of cartier data. Total new construction and all classes under private construction have been revised beginning 1929; there are minor revisions beginning 1940 in the public construction. Revised 1929-44 annual data are on p. 24 of the November 1945 Survey and quarterly or monthly data for 1939-44 are on p. 21 of this issue. Estimates of total nonfarm dwelling units include data for urban dwelling units given above and data for rural nonfarm dwelling units which are not shown separately; monthly estimates are now available corresponding to the quarterly estimates shown in the November 1942 to October 1945 issues of the Survey: the monthly figures beginning January 1939 and annual totals for 1920-38 will be published later.

†Revised series. Data have been revised for 1940-43; revisions beginning March 1943 are shown in the June 1944 Survey; carlier revisions are available on request.

1945		1944						1945				
Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
STRUC	CTION	AND	REA	L EST	TATE-	-Cont	nued					
		į	,							ļ		
124. 2	119.3	121. 4	121.5	121.5	121.7	122. 2	122, 2	122, 2	123.0	123.0	123.0	124
160.6	455.2	156.3	155. 9	155.9	156.7	157.5	157. 5	157. 5	158.1	157.9	158.6	159 147
151.3	138, 1	139.6	144. 9	144.9	145. 9	146.8	146.8	149. 2	149.8	149.8	149.8	150
124.0	119.8	122. 1	122.1	122.1	122. 5	123.0	123.0	123.0	123.8	123.8	123.8	124
148.6	146.1	147.1	147.2	147. 2	154. 1 147. 4	154. 9 147. 4	148.2	147. 9	147.9	147.9	147. 9	15 14
148.4	139, 4	141, 1	143. 2	143. 2	143.8	144.8	144.8	145.1	145.7	145.7	145.7	14
134. 1	126.5	129, 9	129.4	129.4	130. 9	131.6	131.6	131, 6	132.4	132.4	132.4	13
164.5	156. 5	158.6	157.9	157.9	158.7	159.5	159, 5	159. 5	160. 1	160.1	161, 1	16 14
155. 2	141.8	144.7	146.7	146.7	148.6	150.1	150.1	153, 2	153.8	153.8	153.8	15
135.3	128. 3	131.6	131. 2	131.2	133. 2	133.6	133. 6	133.6	134. 4	134. 4	134. 4	13
164.1	141. 2	143, 4	143. 4	143.4	160. 3 143. 6	161.1	144.4	144.4	144.4	144.4	144.4	16
155.8					148. 6 304. 5	149.3 306.4						15
	1											
136.7	133. 9	134.4	134.4	134.5	124, 7	135.0	135.1	135.1	135.3	135.5	135.7	13 13
	139.1	139.9	140.0	140.1	140. 1	140.4	140. 5	140. 4	140. 5	140.6	140. 9	14
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				29, 998 6, 082		24, 103 6, 174						23,
1	[1		1	1					1	461,
1	1			i		1				1		162,
180, 379	100, 440	110,314	111, 100	102, 301	100,009	141, 481	100, 704	100,079	107, 311	100, 399	175,005	102,
23, 985	6,095	4, 635	5, 244	3,772	3,081	7, 406	9, 541	13, 632	17,567	17, 658	20,730	16,
135, 224 18, 751			81,508 13,555		78, 140 12, 524			120, 244 15, 887		112, 761 15, 622		113, 16,
4,857	2,699	2, 507	2, 127	1,868	1,994	2,559	2,951	3, 396	3,364	3, 351	3, 971	3, 12,
1 20,002	","	1,,,,,,	3,102	1,000	10,210	10,201	10,	20,020	12, 100	11,00	11,200	1,
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-,	1, 133	1, 111			1,049	1,027	1,007	985	965	945		
32.470	10. 2 32. 173	11. 4 33. 847			11.4 41.457	10.8	9.1	9. 1 34. 153	10.0 34.099	8.3 34.054	8. 9 34. 096	32,
	!		1		,	10,010			1 01,000	01,001	1 01,000	
	D	OMES	STIC T	rad:	E	,						
	128.9	133.6	127.0	136.3	132. 1	128.1	122. 2	127. 9	131.0	144.9	151.7	14
180. 4	158. 2	152, 1	168.4	171.9	161.1	146.1	143.7	158.7	170.6	205.5	214.0	18 18
1	103. 1 123. 7			107.6 200.0							117. 7 158. 7	17
268. 1 162. 9	275.8	280.6	270.0 145.3	267. 8 161. 5	288, 4	262.8	268. 3 135. 8	290. 1 141. 6	301.5 147.2	315.1		32
1	i	ì	l		1	ļ			i		1	r 15,
779	821	779	772	769	709	760	799	803	711	7 645	516	10,
314	106	91	114	172	221	234	206	204	197	218	210	
4, 501	4,671	4, 575	4,679	r 4, 761	* 4, 317	74,743	r 4, 093	r 4, 513	r 4, 092	r 3, 934	7 3, 933	τ 4,
149	643 155	155	715 178	567 142	584 155	663	593 130	581 173	562 162	604 148	148	
1,347	1, 151	1, 109	1,083	r 1,065	r 964	r 1, 094	r 977	r 1,090	r 1, 059	r 1, 147	r 1, 185	/ 1,
5, 462	4,746	4, 537	4, 952	5, 240	4,559	4,964	4, 536	5,008	4,859	4, 539	4, 495	r 4,
1	i	1	1		1	1	, í	i '				1
2,684	2,038	1,906	1,573	1,559	1,960	2,110	2,055	2,005	2,041	2,005	2, 124	7 28, 2,
3,027	2, 351	1, 932 832	1,530	894 509	1,693 628	2, 552 778	2, 242 7 856	2, 093 779	1,544 r 826	705 576	7 1, 732 699	2,
	124, 2 100, 6 147, 6 148, 4 148, 4 148, 4 148, 4 148, 4 156, 5 155, 2 156, 893 166, 379 23, 985 136, 749 13, 562 169, 837 169, 837 179, 847 18, 779 18, 799 16, 983 179, 799 16, 983 179, 799 16, 983 179, 799 16, 983 179, 799 179,	124.2 119.3 100.6 125.2 147.6 145.0 151.3 138.1 124.0 158.1 146.1 148.4 139.4 148.4 139.4 148.4 139.4 148.4 155.2 141.8 155.2 141.8 155.2 141.8 155.2 141.8 130.3 164.1 155.8 142.3 130.3 142.4 139.1 133.8 131.3 142.4 139.1 136.7 133.8 131.3 142.4 139.1 135.28 142.3 139.1 135.28 142.3 139.1 155.8 142.3 139.1 155.8 142.3 139.1 155.8 142.3 139.1 155.8 142.3 139.1 155.8 142.3 139.1 155.8 142.3 139.1 155.8 142.3 139.1 155.8 142.3 139.1 155.8 142.3 139.1 155.8 142.3 139.1 155.8 142.3 155.8 142.3 155.8 15	124.2	124.2	124.2					Octo- Octo	Octo-	Octo- Octo

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

1836 are available on request.

1848 The Index of nonfarm foreclosures has been revised for 1940 and 1941; revisions are shown on p. 8-6 of the May 1943 Survey

1859 Indexes of advertising from Printers Ink bave been published on a revised basis beginning in the April 1944 Survey; revised data beginning 1914 will be published iater.

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	Γ	OMES	STIC '	TRAD	Е—Со	ntinue	d			7			
ADVERTISINGContinued		1											
Magazine advertising—Continued. Cost—Continued. Financial	3, 963 430 1, 969 520 674	497 3, 855 423 1, 417 750 379 1, 050 4, 744 8, 873 4, 088 129, 177 27, 390	441 3, 691 385 1, 059 641 456 1, 001 4, 588 8, 019 3, 772 128, 243 25, 317	379 3, 293 279 1, 051 487 436 973 3, 977 8, 395 3, 212 121, 751 24, 058	422 2, 864 183 599 444 326 771 2, 933 7, 136 3, 572 97, 927 24, 090	435 3, 451 345 656 675 394 688 4, 279 7, 750 3, 916 95, 804 22, 735	484 3,680 388 1,144 688 442 769 4,211 8,552 4,109 116,628 26,480	456 3, 497 646 1, 539 755 436 686 4, 572 8, 540 4, 039 114, 085 26, 777	r 474 r 3, 306 r 535 1, 520 677 r 495 r 826 4, 140 8, 140 3, 753 117, 318 27, 594	441 3, 056 523 1, 343 554 405 662 74, 280 78, 281 3, 315 107, 532 26, 338	355 3, 277 481 569 407 306 660 3, 736 7, 257 3, 528 101, 832 26, 629	408 2, 822 471 806 463 347 635 3, 645 7, 876 4, 124 110, 942 27, 525	506 73, 603 561 71, 630 497 639 829 4, 430 79, 750 4, 745 121, 094 27, 921
Display, total	107, 323 3, 947 2, 272 26, 032	101, 787 3, 243 1, 588 25, 599 71, 357	102, 926 3, 219 1, 560 25, 163 72, 984	97, 693 1, 949 1, 534 20, 631 73, 578	73, 837 1, 868 2, 004 17, 124 52, 841	73, 070 1, 607 1, 366 17, 411 52, 687	90, 147 2, 354 1, 837 20, 045 65, 911	87, 308 2, 869 1, 778 21, 080 61, 581	89, 724 2, 523 1, 836 20, 388 64, 978	81, 194 2, 231 1, 466 18, 973 58, 524	75, 203 2, 378 2, 223 17, 776 52, 826	83, 417 2, 580 1, 581 18, 006 61, 251	93, 173 3, 033 1, 726 21, 890 66, 524
Space occupied in public-merchandise warehouses § percent of total. POSTAL BUSINESS	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 performancemillions. Money orders: Domestic, issued (50 cities): Numberthousands.	1	9, 792 5, 783	9, 553 5, 879	10, 540 6, 639	10, 085 7, 166	9, 527 6, 001	7, 051	6,022	5, 990	5, 371	6, 113	5, 847	4, 383
Value thous of dol. Domestic, paid (50 cities): Number thousands. Value thous of dol.	214, 157 13, 482	129, 732 13, 639 194, 334	129, 781 14, 281 200, 810	144, 872 14, 120 197, 557	153, 951 15, 141 208, 793	128, 977 13, 566 189, 330	188, 365 16, 503 264, 121	152, 610 13, 846 220, 527	161, 378 13, 392 224, 562	147, 207 13, 409 216, 969	199, 536 12, 142 202, 383	196, 041 12, 161 209, 346	171, 036 11, 606 195, 669
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:* Total mil. of dol. Goods do Goods do Services (including gifts) do Indexes:							24,380 16,410 7,970			7, 955			25, 3 3 5 17, 350 7, 985
Unadjusted, total 1935-39=100. Goods do Services (including gifts) do Adjusted, total do Goods do Services (including gifts) do Services (including gifts) do Goods do Services (including gifts) do				181. 3 201. 2 146. 3 170. 4 183. 8 146. 8			192.8			176. 8 149. 1 166. 2 176. 0			172. 4 185. 3 149. 6 174. 0 187. 4 150. 5
RETAIL TRADE													
All retail stores: † Estimated sales, total	219 1025 1026 1026 1026 1026 1026 1026 1026 1026	6, 179 903 \$\frac{1}{2}\frac{254}{2}\frac{1}{1}\frac{1}{1}\frac{77}{77}\$ \$\frac{342}{228}\$ \$\frac{213}{228}\$ \$\frac{1}{2}\frac{1}{1}\frac{37}{2}\frac{1}{1}\frac{1}{2}\frac{1}{1}\frac{1}{2}\frac{1}{1}\frac{1}{2	6, 236 881 238 160 78 315 191 33 90 230 182 48 98 5, 355 688 176 688 176 220 1, 581 1, 204 376 220 1, 110 117 121 117 135 706 688 189 1744	7, 426 995 230 147 157 28 102 272 216 66, 431 950 268 407 1, 790 1, 790 423 223 1, 464 950 268 407 1, 790 1, 790 423 223 1, 468 407 1, 790 1,	5, 439 741 239 172 267 265 164 30 722 176 136 40 60 4, 699 110 249 71 179 224 790 1, 531 1, 71 361 2073 488 101 84 100 664 165 178 124 197	5, 113 688 219 157 62 238 142 31 65 172 134 482 100 243 67 72 212 720 1, 449 1, 091 358 190 764 487 96	6, 322 848 259 182 77 315 179 46 90 206 163 380 102 117 239 117 239 1, 241 406 234 1, 041 1,	5, 461 822 242 171 71 324 186 49 89 197 158 60 4, 639 251 60 79 220 79 220 79 220 79 221 1, 099 353 222 1, 452 1, 109 88 105 643 202 111 120 209	5, 922 888 258 182 75 339 198 48 92 214 172 22 77 78 8 5, 034 5, 034 5, 034 7, 567 1, 192 2, 375 2,	6,079 921 278 194 85 352 207 47 77 97 211 170 42 80 5,158 604 101 239 1, 259 1, 629 1, 259 563 119 100 122 677 205 110 130 234	5, 755 885 273 187 85 242 204 466 92 199 157 42 71 4, 870 86 239 86 239 1, 217 375 253 792 471 114 92 115 6662 204 1111 111 128 220	6, 086 906 286 194 91 348 218 40 91 198 155 543 7, 180 264 766 99 242 99 242 99 242 242 91 116 94 116 700 212 117 144	7 6, 202 909 284 103 91 348 218 38 205 159 46 72 7 5, 202 106 238 875 1, 677 1, 208 408 206 920 588 117

Preliminary. Revised. § See note marked "§" on p. 8-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.

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

[Revised 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 of the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores, 143.6; jewelry stores, 460.7; 1940 dollar figures, all retail stores—January, 3188; February, 3,108); except as given in this table, data for 1929, 1933, and 1935-42 are correct as published on pp. 7 and 11-14 of the November 1943 Survey. Data beginning July 1944 were revised in the September 1945 Survey.

Unless otherwise stated, statistics through 1941	1945		1944					19	45				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	Αpril	May	June	July	August	Sep- tembe
1	; I	OME	STIC	TRAD	E—Co	ntinue	·d			·	<u> </u>	·	<u> </u>
RETAIL TRADE—Continued.	1	1			1	<u> </u>	Ì						
All retail stores—Continued. Indexes of sales:†													
Unadjusted, combined index1935-39=100	209.3	190.9	197. 9	227. 1	167. 9	171.3	186. 6 102. 1	174. 5 106. 0	181. 6 110. 3	185. 4 115. 0	180.8 113.4	183.5 109.3	7 197 120
Durable goods storesdo Nondurable goods storesdo	130.1 235.1	112. 2 216. 6	113.7 225.4	127. 3 259. 6	92. 0 192. 7	93. 0 196. 8	214.1	196.8	204.8	208.4	202.7	207.7	₹ 222
Adjusted, combined indexdodododo	202. 4 144. 4	185.0 134.9	192. 0 139. 8	187. 7 136. 2	193. 0 139. 9	193. 2 140, 3	193.8 140.8	175.3 127.3	177.6 127.7	182.8 130.2	191. 4 135. 8	r 189. 5 r 134. 6	7 189 7 135
Durable goods storesdodo	125.4	108.3	108.0	105.6	111.5	111.5	112.7	106. 4 58. 0	102. 6 57. 6	108. 6 60. 9	114. 9 60. 8	r 110.6	116 67
Automotivedo Building materials and hardwaredo	73. 5 171. 7	58. 7 147. 4	56. 0 149. 5	51.6 151.0	59. 1 164. 0	59. 9 163. 0	60. 7 163. 1	156.4	145.5	153.9	164.4	161.0	162
Homefurnishingsdododo	178.3 352.8	164.7 334.2	168. 3 335. 8	169. 6 317. 3	162. 2 307. 7	158. 8 321. 8	158.6 343.5	146. 6 310. 5	141. 4 315. 4	155. 3 304. 6	164.8 367.8	144. 5 336. 8	163 346
Nondurable goods stores do Apparel do	227. 5 259. 2	210.0 222.2	219. 4 248. 5	214. 4 241. 4	219. 6 256. 5	219.8 270.2	220. 2 258. 8	197. 8 211. 7	202. 1 215. 2	207. 0 231. 6	216.3 259.7	7 215. 2 7 260. 5	212 230
Drug do	209.5	203.5	206.1	210.7	197.0	197.0	203.1	192. 7	196. 3 323. 9	200. 7 330. 7	197.8 322.6	197.0	198 328
Eating and drinking places do Food do Go Hood do Go Filling stations do General merchandise do Go Hood Hood Go Hood Hood Hood Hood	349.5 224.0	323. 0 210. 1	337. 2 212. 0	326, 4 214, 2	347. 8 211. 7	340.1 208.6	334.7 206.9	314. 8 193. 8	198, 5	196.9	202. 6	322.3 207.2	208
Filling stations do do	132.0 188.7	105. 4 178. 6	108. 5 189. 2	112.3 176.8	114.9 185.4	115.8 191.5	118.7 198.6	109. 9 165. 6	109.7 169.8	111.5 178.4	111, 5 190, 9	113.6 180.1	128 170
Other retail stores do Estimated inventories, total* mil. of dol Durable goods stores* do Nondurable goods stores*.	248.0	235. 0	250.1	235. 8	242.4	235.8	240.4	217. 8 6, 604	221.0 6,763	227. 6 6, 585	250. 4 6, 442	246, 5 6, 723	7 230
Durable goods stores*	6, 940 2, 002	6, 779 1, 914	6, 665 1, 869	5, 869 1, 627	5, 906 1, 686	6, 188 1, 781	6, 400 1, 934	1,907	1,951	1,902	1,836	1,890	71,9
Nondurable goods stores*dodo	4, 938	4, 865	4, 796	4, 242	4, 220	4, 407	4,466	4, 697	4,812	4, 683	4, 606	4,833	74,8
Sales, estimated, total*do	1, 503	1, 393 27	1, 403 30	1, 706 31	1, 163	1, 104 19	1,430 24	1, 166 22	1, 258	1, 310 27	1, 204 28	1, 245 30	1, 3
Automotive parts and accessories*dododo	32 70	54	48	39	40	34	43	47	51	53	50	54	
Furniture and housefurnishings* do Apparel group* do Men's wear* do Women's wear* do	17 210	17 187	18 193	21 260	11 145	111	15 249	13 154	14 174	14 191	13 146	13 154	1
Men's wear*	40 102	32 96	32 98	43 131	21 78 35	19 76	36 136	21 84	23 93	29 96	17 76	17 82	
phoesd0	1 90	42	46	64	35	33	55	37	44	51	42 57	82 45 56	
Drug*dodo	60 49	58 44	57 42	78 46	53 44	50 40	57 45	52 41	55 44	57 43	43	45	
Enting and drinking* do Grocery and combination* do General merchandise group* do Department, dry goods and general merchan	421 422	399 404	383 429	444 560	374 290	349 284	398 392	345 310	375 327	389 340	365 313	371 324	3
		Į.	[[1	Ì	169	175	187	173	180	1
dise* mil. of dol_ Mail-order (catalog sales)* do	234 67	215 68	228 76	296 60	145 51	140 50	208 62	42	43	39	33	35	l
Variety*dodo	112	113	116	194	87	87	113	91	100	106	99	100	
Unadjusted, combined index* 1935-39 == 100	196.5	187.3	192.7	222.9	156. 2	159, 1 181, 4	179, 6 184, 0	161.7 161.8	167. 2 164. 8	169. 5 167. 7	163. 9 177. 3	162. 0 175. 5	178 174
Adjusted, combined index*dododododo	186.8 175.0	178. 2 153. 4	182. 6 173. 6	174.9 156.1	184. 6 131. 0	137.0	147. 2	127.8	119, 4	127.0	142.9	145.4	174
Billiding materials* do	198.8 129.0	159. 7 134. 0	163. 9 139. 7	178. 1 141. 0	180. 0 135. 2	179. 2 134. 1	182. 2 140. 6	181. 5 122. 8	169. 9 122. 8	180.8 144.0	183. 0 143. 5	174.5 114.7	174 125
Apparel group•do	247.3	226. 8 200. 4	242. 2 200. 0	229. 7 197. 1	270. 2 181. 1	271. 4 195. 4	270. 7 220. 7	208. 5 157. 0	212, 2 169, 4	223. 4 182. 0	241.8 182.3	253. 9 188. 8	222 200
Furniture and housefurnishings* do Apparel group* do Men's wear* do Women's wear* do	245. 3 333. 8	324.0	330.7	300.1	385. 2	382.6	403.9	305.1	311.5	315.3	319. 6 197. 1	332.4	308 148
	161.3 195.2	141.7 190.1	177. 0 190. 4	177. 7 195. 4	204.8 181.5	200. 2 180. 3	161. 4 189. 4	137. 5 178. 1	133. 6 183. 2	152. 9 190. 9	193. 2	214.1 189.9	187
Drug* do Eating and drinking* do Grocery and combination* do General merchandise group* do	198. 6 191. 4	177. 9 186. 5	180. 9 179. 4	174.0 183.6	193. 1 180. 3	189. 6 171. 8	188. 8 167. 3	176. 9 161. 7	188. 3 168. 2	194. 4 167. 1	195. 4 175. 1	193. 8 173. 8	192 179
General merchandise group*do	179. 6	177. 3	188. 1	168.9	190.7	186. 8	197. 5	160.7	163.0	165.1	181.3	172.6	166
Department, dry goods, and general merchandise*	203.5	192. 2	210.6	191. 0	208.4	204.0	223.5	177.4	177.3	182.7	206.9	199. 2	189
Variety*do	128.4 169.6	135. 6 175. 7	157. 2 169. 6	123. 3 157. 8	174. 1 171. 2	174. 6 165. 2	173. 2 170. 5	122.3 154.1	121.8 161.6	118.3 162.0	127.8 170.5	110.9 164.3	119 155
Department stores:		l										1	
Instalment accounts 1941 average = 100_	36	7 36	40 102	46 128	43	40 84	39 96	37 88	35 87	34 88	32 76	32 76	
Ratio of collections to accounts receivable:	1	- 40	ł]	97	1	36	30	32	32	31	33	
Instalment accounts percent Open accounts do Sales, unadjusted, total U. S.† 1935-39=100	40 66	7 40 7 66	39 67	36 61	32 61	30 61	66	62	64	64	62	63	1
Augusta and a contract of the	1 307	7 209 273	248 317	320 417	156 214	171 236	212 282	174 227	183 238 158	186 233	163 225	168 244	2 2
Boston t do	1 106	184 197	207 231	300 295	132 147	130 162	187 200	156 165	158 170	r 165 178	127 154	125 158	1
Chicago† do Cleveland† do do	213 224	204	244	303	145	163	214	171	177	187	161	165	1 2
Dallas† do Kansas City† do	1 253	r 273 r 225	314 264	421 339	211 178	239 194	269 233	228 195	248 205	228 200	228 192	237 201	1 2
Minneapolist do New Yorkt do	1 207	179 173	218 206	269 270	136 124	144 137	187 176	156 143	164 148	171 156	147 118	165 120	r 2
Philadelphia†dodo	.1 208	r 189	231	305	133	149 191	200 250	152 193	163 209	167 207	137 181	136 194	7 1
Richmond† do_ St. Louis†do_	255	249 221	294 268	369 333	174 173	187	233	192	209	198	185	194	1 2
San Francisco do Sales, adjusted, total U. S.† do	254 213	r 239 193	299 205	373 196	197 197	7 217 211	232 220	205 181	219 188	215 202	211 218	210 200	2
Atlanta† do_ Boston† do_	. 292	260 165	271 168	258 174	268 167	274 166	274 193	234 157	243 160	277 177	300 183	274 166	7 2
Chicago dodo	199	r 185	189	190	184	202	207	168	170	184	207 220	188	1
Cleveland†dododo	280	190 248	203 258	190 259	186 261	204 271	222 269	174 256	179 264	197 268	300	189 272	1 2
Kansas City† do. Minneapolis† do	941	r 214 158	244 189	208 175	241 181	246 208	240 205	199 157	203 162	218 172	243 187	214 186	7 1
New Yorkt do	179	152	161	158	149	165	189	150	156	169	176	165	1
Richmondt do	184	r 228	231	220	173 231	238	250	210	210	235	252	235	* 1 2
St. Louist do do do do do do do do do do do do do	248	215	235	207	211	236	235	188 219	209 234	220 233	250 255	225 231	72
New York do Richmond do Richmond do St. Louis do St. Francisco do Preliminary Revised Minor revisions in t	184 248 248 244	r 167 r 228 215 r 228	183 231 235 253	171 220 207 233	173 231 211 247	189 238 236 256	204 250 235 249	162 210	170 210 209 234	185 235 220	198 252 250 255	175 235 225 231	

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

*New series. Data for 1929, 1933, and 1935 to March 1943 for the new chain store series are available on pp. 15 to 17, tables 2, 3, and 4, of the February 1944 Survey except for subsequent revisions as follows: The totals and furniture and house furnishings (dollar figures and indexes) 1940-43; indexes for all series in the general merchandise group, except mail-order, 1942-43; indexes for the apparel group and women's wear for November and December 1942; all revisions for 1940-43 for the indicated series and also 1943 revisions for other series not available on pp. 8-8 of the July 1944 Survey, are shown on p. 20 of the September 1945 Survey; revisions for the combined index (unadjusted and adjusted) for all months of 1944 are available on p. 8-8 of that issue. Data beginning 1939 for the new estimates of retail inventories will be published later; data shown in the Survey beginning with the June 1944 issue are comparable with estimates published currently.

†Revised series. See note marked "t" on p. 8-7 regarding revision of the indexes of retail sales and the source of earlier data. The indexes of department store sales for the United States and the indicated districts have been revised for all years. The Boston index is a new series from the Board of Governors of the Federal Reserve System. Revised data beginning 1919 or 1923 for three series are published as follows: United States, December 1944 Survey, p. 17; Dallas, February 1944, p. 20; Richmond, June 1944, p. 22 (further revisions in May 1943-Marth 1944 adjusted index for Richmond: 1948-May, 183; June, 201; July, 197; Sept. 196; Oct. 194; Nov. 199; Dec., 197; 1944-Jan., 203; Feb., 198; Mar., 213). Complete data for other districts will be published later; indexes for Atlanta have been shown on the revised basis beginning in the February 1944 Survey and for other districts beginning in the June 1944 issue (further revisions in data for New York: 194

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Oeto- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
y and the second	D	OMES	TIC T	ΓRAD	ECo	ntinae	}						-
RETAIL TRADE—Continued.				1									
Department stores—Continued. Sales by type of credit:*													
Cash sales percent of total sales Charge account sales do do	63	63 33	62 34	64 32	63 33	63 33	63 34	62 35	63 34	63 34	66 31	65 31	6 3
Instalment sales do Stocks, total U. S., end of month:	4	4 172	4 166	127	133	4 142	3 150	3 162	3 170	3 173	3 169	170	.,-
Unadjusted 1935-39=100. Adjusted do. Other stores, ratio of collections to accounts receivable,	p 177	154	144	136	148	149	147	156	165	181	188	179 187	r 17 r 17
instalment accounts:* Furniture stores percent Household appliance stores do	27	26	24	23	21	21	24	22	23	23	24	23	2
Jewelry stores	53	36 34	37 34	39 49	35 29	32 28	36 32	36 30	40 33	43 33	$\frac{42}{31}$	48 31	* 4
Mail-order and store sales: Total sales, 2 companiesthous. of dol	184, 704 77, 295	172, 499 70, 475	184, 434 74, 749	196, 291 76, 468	120, 127 45, 633	114, 463 44, 562	158, 574 65, 572	126, 547 50, 905	129, 540 52, 080	130, 515 50, 003	118, 135 47, 158	121, 455 48, 687	136, 93 55, 17
Sears, Roebuck & Codo	107, 409	102, 024	109, 684	119, 823	74, 494	69,901	93,002	75, 642	77, 460	80, 513	70, 977	72,769	81, 75
Total U. S., unadjusted 1929-31=100. East do do do do	0.52.0	246. 1 246. 6 345. 0	285. 0 286. 1 294. 9	245. 5 213. 7 327. 1	183. 2 174. 4 258. 9	199. 6 200. 6 304. 1	233. 3 234. 8 320. 9	184. 2 182. 4 245. 5	164. 9 155. 4 220. 5	159. 6 150. 2 216. 7	140. 8 121. 1 192. 2	144. 0 115. 4 194. 6	7 195. 168. 281.
Middle West do Go	357.3 208.7 255.1	212. 4 258. 3	245. 0 324. 3	217. 8 296. 7	158. 1 203. 4	168. 1 199. 1	205.0 236.2	158. 4 200. 7	141.5 193.1	136. 4 198. 5	118. 6 188. 4	125. 8 187. 4	166. 230.
Middle West.	189.7 193.9	189. 5 191. 6	219.6 221.9	153. 5 128. 3	240. 8 229. 5	246. 7 245. 2	265. 7 261. 5	200. 4 191. 3	179.7 168.9	175. 2 163. 6	192. 9 170. 1	176.0 144.8	184. 171.
South do Middle West do Go Far West do	164.3	232. 8 167. 2 215. 1	287. 6 186. 9 267. 4	217. 8 139. 6 181. 8	327.3 206.7 276.8	333. 5 211. 4 269. 1	355. 4 231. 4 287. 0	278. 7 169. 6 224. 7	260. 0 149. 4 214. 8	269. 6 144. 5 208. 3	283. 0 160. 7 229. 8	269. 9 152. 5 203. 5	254. 162. 196.
WHOLESALE TRADE	212.4	210.1	207. 3	101.0	210.0	200.3	201.0	221. 1	211.0	200.0	220.0	200.0	. 150.
Service and limited function wholesalers:*	3,905	3, 615	3, 554	3, 513	3, 548	3, 213	3,636	3, 3€8	3, 541	3,573	3, 546	3, 556	r 3, 35
Estimated sales, total	917	878 2, 737	861 2,693	802 2,711	807 2,741	796 2,417	909	871 2, 497	896 2, 645	876 2,697	823 2, 723	856 2,700	79
All wholesalers, estimated inventories*do	4, 113	3, 999	3, 987	4,002	3,978	3, 927	3, 923	3, 946	3,883	3,844	3, 744	3, 759	3, 89
E	MPLO'	YMEN	т со	NDIT	IONS	AND	WAGI	ES	-	·			
EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):* Labor force, totalthousthous	1 53, 360	52, 870	52, 210	51, 250	50,960	51, 430	51,660	51,930	52, 030	53, 140	¹ 55, 220	1 54, 350	
Male do Female do Employment do Male do	1 18, 520	34, 410 18, 460 52, 240	34,060 18,150 51,530	33, 720 17, 530 50, 570	33, 650 17, 310 50, 120	33,660 17,770 50,550	33,720 17,940 50,830	33, 840 18, 050 51, 160	33, 790 18, 240 51, 300	18,760	1 35, 140 1 20, 080 1 54, 270	1 35, 020 1 19, 330 1 53, 520	1 34, 25 1 18, 65 1 51, 25
Male do do Female do	\$1,860 133,960 117,900	34, 100 18, 140	33, 710 17, 820	33, 320 17, 250	33, 160 16, 960	33, 170 17, 380	33, 230 17, 600	33, 410 17, 750	33, 360 17, 940	33,800 18,260	1 34, 660 1 19, 610	1 34, 590 1 18, 930	1 33, 32
Agricultural do do do do do do do do do do do do do	1 8,870	8, 750 43, 490	8, 140 43, 390	7, 090 43, 480	6,690 43,430	6, 790 43, 760	7, 296 43, 540	7, 750 43, 410	7, 950 43, 350	9,090 42,970	19,840 144,430	1 9, 050 1 44, 470	1 8, 80 1 42, 48
Unemployment	11,500	630	680	680	840	880	830	770	730	1,080	1 950	1 830	11.65
Unadjusted (U. S. Department of Labor): Total	34, 908 11, 900	38, 360 15, 692	38, 347 15, 607	38, 889 15, 632	37, 952 15, 555	37, 968 15, 517	38,062 15,368	37, 797 15, 102	37; 679 14, 811	37, 556 14, 538	7 37, 273 14, 130	r 37, 015 r 13, 862	7 35, 34 7 12, 13
Mining do Construction do do	687 975	816 652	812 629	806 594	801 582	798 599	796 636	761 699	728 798	794 845	784 911	784 7927	7 78
Transportation and public utilitiesdo Tradedodododododo	3, 824 7, 317	2,767 7,148 4,340	3, 771 7, 299 4, 315	3,770 7,611 4,304	3,740 7,030 4,350	3,771 6,985 4,360	3,788 7,084 4,394	3, 792 6, 996 4, 444	3, 802 7, 021 4, 513	3,833 7,004 4,589	7 3, 858 6, 975 4, 672	7 3, 860 7 6, 979 7 4, 666	7 3, 83 7 7, 13 7 4, 57
Government dc Adjusted (Federal Reserve):	4, 444 5, 701	5, 945	5,914	6, 172	5, 894	5, 938	5, 996	6,003	6,006	5,953	r 5, 943	r 5, 937	r 5, 93
Total do do do do do do do do do do do do do	11,500	38, 159 15, 614	38, 044 15, 529	38, 164 15, 554 802	38, 426 15, 633	38, 469 15, 595	38, 456 15, 445	37, 963 15, 178	37, 746 14, 885	37, 465 14, 534	* 37, 231 14, 130	7 36, 918 7 13, 793	r 35, 17 r 12, 07
Mining	684 911 3,805	812 609 3,748	808 611 3,771	619 3, 789	805 633 3,797	802 658 3,848	796 691 3,846	765 736 3, 811	732 782 3,802	798 828 3,792	784 868 73,801	780 r 858 r 3, 803	7 78 7 88 7 3, 77
Trade	7,245	7, 077	7,052	7,015	7, 210	7, 164	7, 214	7,004	7,056	7,039	7, 117	77,208	7,20
total (II. S. Department of Labor) * thous	9.958	13, 440 7, 981	13, 350 7, 915	13, 379 7, 932	13, 301 7, 921	13, 268 7, 898	13, 120 7, 783	12, 855 7, 590	12, 579 7, 370	12, 326 7, 109	r 11, 927	11,670 r 6,540	7 10, 09
Durable goods do Iron and steel and their products do Blast furnaces, steel works, and rolling mills thous	1,195	1, 672 474	1, 663 474	1,677	1,684	1,694	1,683	1,656 475	1, 631	1, 577 470	1,503 462	1, 444 457	7 1, 19
Electrical machinery do do do do do do do do do do do do do	444 887	728 1, 178	719 1, 169	714 1, 179	709 1, 182	708 1, 185	705 1, 172	693 1, 148	681 1, 126	668 1, 106	636 1,069	r 617 1, 039	7 45 7 88
Machinery and machine-shop productsdododo		450 75	446 74	450 74	452 74	454 75	450 75	441 74 670	432 73	424 72 621	410 69 581	399 67 r 544	33 (r 42
Automobilesdododododo	642	685 2, 175 648	680 2, 142 633	689 2, 134 636	2, 117 640	2, 076 646	2, 680 2, 002 638	1, 906 619	645 1,774 575	1, 628 509	1, 526 473	1, 439 445	777
Aircraft and parts (except engines) \(\) do Aircraft engines \(\) do Shipbuilding and boatbuilding \(\) do do													3

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

EMPLOYMENT CONDITIONS AND WAGES-Continued

EMPLOYMENT—Continued						İ							
Estimated wage earners in mfg, industries—Continued.	j												
Durable goods—Continued. Lumber and timber basic productsthous.	386	477	475	468	465	465	463	453	457	458	453	452	r 435
Sawmillsdo Furniture and finished lumber productsdo	295	227 337	226 338	221 340	219 339	219 341	218 338	214 331	217 329	217 329	215 321	215 317	208 r 291
Furnituredo Stone, clay, and glass productsdo	314	153 325	153 327	154 329	153 328	154 327	153 327	149 322	148 320	148 326	144 321	141 321	128 7 313
Nondurable goodsdo	5, 027	5, 459	5, 435	5, 447	5, 380	5, 370	5, 337	5, 265	5, 209	5, 217	5, 146	7 5, 180	5, 034
Textile-mill products and other fiber manufactures thous.	1,033	1, 087	1, 096	1, 107	1,098	1,090	1,081	1,060	1,050	1,055	1,034	1,031	r 1, 032
Cotton manufactures, except small waresdo Silk and rayon goodsdo		424 88	429 89	434 90	433 89	429 89	424 88	416 86	411 86	414 86	409 85	407 85	407 85
Woolen and worsted manufactures (except dyeing and finishing) thous		146	147	148	147	146	145	142	141	140	135	134	136
Apparel and other finished textile productsdo	793	876	868	866	851	852	850	832	814	807	761	781	r 788
Men's clothingdododo		208 219	206 218	205 217	201 215	202 214	201 213	198 207	196 200	196 194	188 175	186 190	$\frac{181}{202}$
Women's clothing do Leather and leather products do Boots and shoes do Food and kindred products do Baking do	305	312 171	314 172	316 173	315 173	314 173	313 172	$\frac{309}{171}$	307 170	312 172	307 169	308 169	r 300 165
Food and kindred productsdo	1,088	$1, 127 \\ 262$	1,086 265	1,065 265	1,025 257	1,008 257	990 257	986 255	978 255	997 255	1, 054 250	1,065 249	r!,140
Canning and preserving do. Slaughtering and meat packing do. Tobacco manufactures. do. Paper and allied products.		180	134	114	105	101	96	102	99	106	r 167	r 180	251 238
Tobacco manufacturesdodo	87	148 83	149 84	155 85	155 82	145 82	136 82	129 81	124 80	128 80	127 78	124 778	127 r 83
Paper and allied products do Paper and pulp do do do do do do do do do do do do do	315	311 144	313 145	317 147	314 147	315 148	312 146	307 144	304 143	308 144	302 142	303 143	7 364 142
Printing, publishing, and allied industriesdo	332	324	326	328	324	323	322	319	320	320	317	321	r 324
Paper and pulp do		110 133	111 135	111 136	110 134	109 134	109 132	109 131	109 131	109 131	107 131	110 133	112 133
Chemicals and allied productsdodo	444	601 116	608 115	621 116	628 115	638 115	639 115	633 115	623 114	612 115	587 113	548 112	7 449 112
Products of petroleum and coal do Petroleum refining do	135	132 90	132 90	132 91	133 91	134 92	134 92	133 92	134 92	134 93	135 93	135 93	7 130 87
Rubber productsdo	173	194	196	198	199	200	199	195	191	188	183	179	r 168
Rubber tires and inner tubesdo		92	93	94	97	96	96	93	92	90	88	86	85
Department of Labor)†	121.6 136.6	164. 1 221. 0	$163.0 \\ 219.2$	163. 3 219. 7	162.4 219.4	162.0 218.7	160.2 215.5	156, 9 210, 2	153.6 204.1	150. 5 196. 9	145.6 187.8	142. 5 181. 1	* 123. 2 * 140. 1
Iron and steel and their productsdoBlast furnaces, steel works, and rolling mills	120. 5	168, 6	167. 7	169. 2	169.8	170.8	169.8	167. 0	164.5	159. 1	151.6	145.6	r 120. 5
1939 = 100		121.9	122.0	122. 2	122.2	123.1	123. 2	122.4	122.0	121.0	7 118.8	117.6	108.8
Electrical machinery do Machinery, except electrical do do do do do do do do do do do do do	171. 2 167 9	281.0 222.9	277. 6 221. 2	275. 6 223. 1	273. 7 223. 8	273. 1 224. 2	272. 0 221. 8	267. 6 217. 3	263. 0 213. 1	257. 9 209. 3	245. 6 202. 2	, 238, 2 196, 7	r 175.3 r 166.6
Machinery and machine-shop productsdo Machine tools tdo		222.3 204.0	220. 2 202. 2	222. 2 202. 8	223.3 202.8	224. 5 204. 3	222.3 203.8	218. 2 200. 9	213. 7 198. 4	209. 6 195. 2	202.7 187.7	197.1 181.8	164. 6 164. 8
Automobilesdo Transportation equipment, exc. automobiles do	114.7 404.2	170. 2 1, 370. 3	169.1 1,349.4	171.2 1,344.5	172, 3 1, 333, 6	171.9 1,308.1	169.0 1, 261.7	166.5 1,201.1	160.2 1,111.7	154.3 1,025.4	7 144.4 961.1	7 135. 2 906. 6	7 105. 2 7 486. 9
Aircraft and parts (excluding engines) \[\frac{1}{2} \]do		1, 632, 5	1, 594. 8 2, 466. 1	1,603.5	1,612.7 2,394.8	1, 629. 1 2, 403. 5	1,607.0	1,560.4 2,288.8	1, 450. 4 2, 167. 0	1,283.6	1,191.7	1,120.9	415.1
Aircraft engines \$doShipbuilding and boatbuilding \$do		2, 545. 8 1, 522. 5	1,510.2	2, 422.0 1, 498.0	1,474.2	1,405.2	2, 368. 8 1, 324. 5	1, 233. 2	1, 131. 6	1,949.7 1,066.8	1,869.5 997.9	1,685.6 947.9	354. 0 650. 2
Nonferrous metals and products do Lumber and timber basic products do	134. 0 91. 8	176.3 113.4	175. 2 112. 9	175. 5 111. 3	176.3 110.6	178.8 110.5	180.3 110.0	179.1 107.7	177.7 108.8	172.7 108.9	162.0 107.9	160.1 107.5	r 129, 2 r 102, 4
Sawmills do Furniture and finished lumber products do	90. 1	78, 9 102, 7	78.5 103.1	76. 7 103. 7	75. 9 103. 3	76.0 163.9	75.8 103.0	74.2 101.0	75.3 100.2	75. 4 100. 2	74. 7 98. 0	74. 7 96. 6	72.1 r 88.8
Furniture do Stone, clay, and glass products do do	107.1	95.8 110.9	95. 9 111. 5	96. 5 112. 2	96.1 111.6	96.8 111.3	95.8 111.4	93.8 109.7	92. 9 109. 1	92.7 111.0	90.4	88.6 109.3	80.6 + 106.5
Nondurable goods	109.7	119.2	118.6	118.9	117.4	117.2	116.5	114.9	113. 7	113. 9	109.3 112.3	112.0	r 109 9
1939=100	90.3	95.0	95.8	96.8	96.0	95.3	94.5	92.7	91.8	92.2	90.4	90. 2	r 90. 2
Cotton manufactures, except small waresdo Silk and rayon goodsdo		$107.1 \\ 73.6$	108.3 74.4	109. 5 75. 0	109.3 74.1	$108.2 \\ 74.1$	107.1 73.5	$105.0 \\ 72.0$	103. 9 71. 4	104. 5 72. 1	103.3 70.5	102, 9 70, 9	102. 8 70. 9
Woolen and worsted manufactures (except divelog		97.8	98.4	99.4	98.3	97.8	97.3	95.2	94.2	94.1	90. 5	90, 0	91.3
and finishing) 1939=100 Apparel and other finished textile products do. Mon's clothing do.	100. 5	110.9 95.3	110.0 94.1	109. 6 93. 5	107.8 92.0	107. 9 92. 5	107. 7 92. 1	105. 4 90. 6	103. 1 89. 5	102. 2 89. 8	96. 4 86. 0	98. 9 85. 0	7 99. 8 82. 5
Women's clothingdodo		80.5	80.1	79.8	79.0	78.6	78.3	76.2	73.7	71.3	64.6	70,1	74.4
Leather and leather products do Boots and shoes de	87.8	89. 9 78. 5	90.6	91.0 79.5	90. 7 79. 4	90. 5 79. 2	90. 2 79. 0	89.0 78.2	88.6 77.8	89.8 78.7	88. 5 77. 7	88. 6 77. 6	7 S6. 3 75. 5
Food and kindred productsdedodo	127, 4	131,8 113,3	127.1 114.8	124.6 114.8	119.9	118.0 111.5	115.9 111.3	115.4 110.4	114.5 110.4	116.7 110.4	123.3 108.4	124.6 107.9	7 133.4 108.8
Canning and preserving do Slaughtering and meat packing do		133.9 122.7	$99.9 \\ 123.7$	84.6 129.0	78.3 128.4	75. 2 120. 3	71. 2 113. 1	75. 5 107. 2	73.4 103.3	78.8 106.0	7 123. 8 105. 7	7 133, 5 103, 2	176.9 105.0
Tobacco manufactures	93.4	89. 2 117. 2	90. 1 118, 1	90.7 119.4	88.1 118.5	88.1 118.7	87. 6 117. 7	86.7 115.6	85.4 114.6	85. 9 116. 0	83. 2 113. 7	r 84 0 114. 2	r 89.1 r 114.7
Paper and pulp do do do	110.0	104.7	105.5	107.1	107.2	107.3	106.3	104.6	103.8	104.9	103.4	104.1	103.3
Newspapers and periodicals	101.1	98.7 92.9	99.3 93.3	100.1 93.8	98.8 92.3	98. 5 91. 7	98. 2 92. 1	97.3 91.7	97. 5 92. 1	97. 5 92. 2	96. 8 90. 5	98.0 92.7	98.8 94.5
Printing, book and job§dododo	154.0	105.5 208.6	106.4 210.9	107. 2 215. 4	106. 2 217. 8	106.0 221.3	104.8 221.6	104.0 219.8	103. 9 216. 3	103.8 212.5	103. 8 203. 7	7 105, 4 190, 0	105.4 r 155.6
Paper and allied products. do Paper and pulp Printing, publishing, and allied industries. do Newspapers and periodicals§. do Printing, book and job§ do Chemicals and allied products. do Chemicals and allied products. do Products of petroleum and coal do Petroleum refining do	127.8	166.6 124.9	165. 5 125. 0	166.0 125.1	165. 5 126. 0	165. 7 126. 1	165. 7 126. 2	164. 9 126. 0	164. 1 126. 3	164.8 126.8	162. 4 127. 4	161. 2 127. 3	160.8 r 122.6
		123.6	124.0	124.7	125.5	125.6	126, 1	126.1	126.5	127.3	127.6	r 127. 5	119.4
Rubber productsdododo	143. 2	160, 2 170, 6	161. 7 171. 4	163.3 174.1	164. 9 178. 5	165, 1 178, 0	164.6 176.8	160.8 172.2	157. 6 169. 2	155. 2 166. 7	151. 1 162. 1	148. 4 159. 3	7 138. 9 156. 7
		163.3 220.8	162, 6 219, 0	163. 0 219. 7	162. 9 219. 8	162.5 219.1	160. 6 215. 9	157. 6 210. 3	154.5 204.1	151.0 196.7	145. 5 187. 6	141.4 180.8	122.2 139.9
Nondurable goods do	108.6		118.1			117.8	117.1		115. 4		112.3	110.3	

Trade:

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

EMPLOYMENT CONDITIONS AND WAGES-Continued EMPLOYMENT-Continued Nonmanufacturing, unadjusted (U. S. Dept. of Labor): Mining:† 79. 9 91. 8 79. 2 82. 2 82. 1 80. 5 92. 3 80. 4 83. 0 82. 7 79. 0 91. 1 78. 4 75. 6 77. 4 82. 2 77. 8 77. 7 82. 7 9. 7 88. 2 77. 3 78. 3 77. 6 87. 1 74. 6 81. 3 77. 4 87. 1 73. 1 81. 7 79, 2 91, 3 78, 5 79, 6 82, 1 79.0 90.2 78.4 76.6 77. 6 87. 6 72. 2 82. 5 90. 8 78. 1 75. 4 89. 2 76. 0 80. 5 83. 6 $64.1 \\ 72.0$ 84.2 82. 4 82.8 83.6 82. 1 117. 7 121. 7 127. 1 82. 0 117. 3 120. 2 126. 1 82. 0 85. 4 119. 3 82. 1 82. 0 82.0 82, 8 83. 6 116. 8 82.1 84. 5 118. 4 119. 2 126. 8 118.9 118.9 127.1 118. 3 117. 9 127. 3 117.8 117.4 127.8 117.7 117.7 121.7 117.3118 1 119. 4 133. 1 121. 2 133. S 133. 9 ervices:1 Dyeing and cleaning ...do Power laundriesdo Year-round botelsdo 112. 0 106. 3 110. 2 125, 1 117.1 119.7 117.3 119.8 114.5 119.8 112 8 117.4 122.0121.2 122.3108. 0 109. 6 107. 6 110. 3 107. 8 110. 5 104. 9 108. 5 104.7 108.0 107. 2 109. 5 108. 3 109. 4 106. 1 109. 9 7 106. 5 7 112. 2 105. 5 109. 0 105. 4 109. 6 113.4 98. 3 107. 2 114. 2 95. 7 99.3 105.9 117.4 66.7 103 2 111 0 97 2 06.8 96.7 06.9 04.0 93, 8 97.6 111. 9 110. 2 152. 2 97. 1 109. 0 127. 4 106. 7 111. 4 103. 6 112. 4 103. 0 112. 7 99. 9 104. 7 108. 8 116. 7 100.0 102, 0 101. 0 111. 2 107.9110.4 96.0 96. 8 267. 7 94 9 94.5 94 9 257. 2 274. 5 272.6 281.6 295. 5 303. 5 303.0 310.0 313.4 153, 913 144, 368 126, 312 122, 435 123,740 153, 223 125, 122 131, 861 144, 182 144, 082 117,612 151, 474 22, 981 97, 246 16, 959 85, 559 11, 994 89, 512 10, 853 88, 006 11, 305 82, 553 15, 033 84, 966 24, 366 95, 006 28, 419 99, 512 30, 228 2, 878 2, 876 257 2,860 255 2,889 2,919 2, 920 256 2.915 2,898 2,915 2, 900 1 2, 851 2 251 1 2, 613 240 1, 438 1, 435 1, 448 139, 2 1, 431 1, 421 1.441 1.455 1, 482 1,480 1 398 1 451 138. 2 133. 7 137. 9 136. 7 136. 6 142. 0 138. 5 142. 0 139. 4 143. 0 139. 8 140. 4 142. 5 140. 6 142. 2 139. 2 LABOR CONDITIONS 45. 6 45. 3 46. 7 46. 8 46. 2 45. 4 46. 8 46. 9 46. 0 45. 4 46. 8 46. 9 45. 0 44. 1 • 45. 5 46. 0 $\frac{45.2}{44.6}$ $\begin{array}{c} 44.\ 3 \\ 44.\ 0 \\ 44.\ 9 \\ 45.\ 2 \end{array}$ r 43. 4 r 40. 7 r 41. 1 r 41. 7 45.8 45.6 45. 4 45. 1 46. 5 46. 9 42.4 45. 5 47. 1 47. 2 45. 4 46. 7 47. 1 41. 4 40. 9 47, 1 47, 4 45. 8 46. 0 41.7 47. 0 46. 6 48. 9 48. 7 51. 8 45. 7 47. 1 46. 3 48. 8 48. 7 46. 6 46. 3 48. 2 48. 2 45.6 45.7 47.7 47.8 48.9 43.8 46.2 46. 2 46. 5 48. 7 48. 5 46. 3 46. 7 48. 8 48. 7 47.0 46.6 48.6 47. 0 46. 4 48. 1 48. 3 45.1 45.3 46.7 r 42. 0 r 41. 2 42. 7 $\frac{41.0}{40.3}$ 46. 6 45. 6 46. 6 47. 7 43. 9 45. 9 45. 1 45. 8 46. 0 42. 9 43. 6 43. 6 42. 3 42. 9 42. 7 45. 1 46. 6 47. 7 42. 3 45. 8 42.7 51.6 45.2 48.0 47.7 45. 6 33. 5 41. 9 50. 2 45. 5 50. 5 51.0 46.5 47.2 47.3 47.4 47.1 43.3 44.8 43.8 43.4 45. 5 47. 8 47. 2 45. 2 48. 8 46. 9 43. 0 44. 4 44. 1 43. 2 46. 1 47. 1 47. 1 47. 1 46. 9 36. 5 $\frac{46.8}{46.8}$ 48, 1 47, 1 48. 4 47. 6 38. 5 46. 9 44. 2 46. 3 46. 2 40. 8 38. 1 43. 7 r 45, 9 43, 6 47. 7 46. 3 48. 7 47. 2 42. 6 44. 4 43. 6 47. 6 46. 0 49. 3 47. 6 42. 3 44. 3 44. 1 43. 5 45. 8 47. 0 r 46, 6 38. 7 47. 2 44. 7 45. 0 46.9 47.3 43.1 44.6 44.2 43.5 47. 1 43. 6 44. 3 44. 5 43. 2 45. 7 41. 4 43. 3 43. 4 42. 8 43.3 42.6 40. 9 42. 4 41. 8 44. 0 44. 1 43. 8 43. 1 41.6 40.3 44. 7 43. 3 43. 4 42, 2 42.3 42, 8 42.3 42, 3 40.7 42.4 41.9 41.8 41.3 38.4 40.6 Apparel and other finished textile products 38. 8 42. 2 44. 9 43. 0 46. 3 36, 4 40, 4 44, 5 41, 6 45, 4 hours. 37. 9 42. 0 45. 0 42. 3 38 2 38.0 39. 0 42. 5 45. 1 37. 2 42. 1 45. 6 42. 8 36.7 41.736. 4 40. 6 44. 7 41. 6 44. 8 43. 3 46. 7 41. 2 45. 2 44. 2 46. 5 39.3 43.3 45. 6 43. 4 46. 2 46. 0 45. 0 45.8 42. 9 46. 3 41. 9 45. 9 41.0 r 39 0 46.5 46. 4 46. 3 44.0 41. 3 45. 7 46. 9 45. 7 41. 2 45. 7 48. 3 45. 7 41. 4 45. 7 47. 1 46. 6 41. 5 45. 7 46. 6 47. 3 41.0 45.5 47.3 47.3 41. 2 45. 7 47. 5 44. 2 41. 5 45. 1 47. 7 45. 5 40. 9 41.6 45.9 47.4 45.3 r 40. 7 42.3 41.6 45. 4 47. 8 45. 2 43. 4 41. 8 41. 8 42. 3 43. 6 45. 2 42. 3 40, 7 39.7 39.4 38.8 39.1 40.0 40.0 39.3 40.4 40.3 40.1 38.1 38. 9 44. 9 44. 0 44. 6 45. 7 38. 9 36. 8 45. 5 48. 0 45. 2 38.6 42.6 43.7 41. 5 43. 1 44. 8 44. 9 45. 4 41.7 45.1 41. 4 43. 8 45. 0 46. 5 46. 2 36. 4 42. 4 45. 0 47. 2 46. 1 41. 1 46. 2 45. 4 48. 2 46. 3 37.0 39. 4 36. 7 40. 8 43. 9 48. 0 45. 0 40. 1 r 42. 0 46. 6 r 46. 3 42. 3 43. 0 45. 0 45. 5 46. 4 46.5 45.143, 1 50, 2 45, 8 42, 9 43. 4 50. 8 45. 3 42. 3 43. 3 51. 8 45. 4 42. 7 43. 4 51. 6 45. 0 42. 4 44.0 51.5 44.7 42.5 44. 2 51. 2 44. 7 42. 8 43.6 51.0 44.8 44. 5 51. 7 45. 7 44. 4 52. 2 46. 2 43. 4 51. 6 46. 0 2 41. 8 44.3 52.3 43. 1 51.3 45.9 48. 2 2 44. 1 2 40. 6 2 41. 1 2 41. 4 2 41. 1 Prvices: Dyeing and cleaning...do... Power laundries...do...do... 43. **5** 43. 4 43.6 43.5 43. 4 43. 4 44.3 43.8 43. 9 43. 8 43. 0 43. 4 43. 4 43. 5 $\frac{44.2}{44.0}$ τ 41. 5 τ 42. 4 $\frac{43.0}{43.4}$

39. 8 43. 3

39.6 42.7

39. 7 42. 8

39.7 42.9

43.4

40.7 42.8

43.1

39. 4 42. 9

39. 9 43. 2

rade: Retail....do....do.... W holesale....do______do____

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- temb
EMPLO	YME	NT CO	NDIT	IONS	AND	WAG:	ES—C	ontinu	ed				
LABOR CONDITIONS—Continued			1	}									
ndustrial disputes (strikes and lockouts): Strikes beginning in month:	1			ļ									
Strikesnumber	455 560	430 222	345 201	264 92	240 44	310 109	400 210	450 285	425 310	485 292	500 290	410 220	5
Man-days idle during month dododo	7, 800	756	789	387	228	412	860	1, 330	2,025	1,725	1,500	1,350	3, 6
Nonagricultural placementst thousands. Unemployment compensation (Social Security Board):	. 601	1, 127	1,034	883	1087	910	973	926	952	1,042	1,014	825	'
Continued claims	1 6,070	370	417	453	593	508	543	488	618	810	1,081	1, 532	1 4,
Beneficiaries, weekly average do. Amount of payments thous of dol.	² 791 ² 63, 188	64 4, 350	71 4, 918	75 5, 192	105 7, 299	100 6,435	103 7, 242	87 6, 185	98 7, 044	129 9,686	185 14, 352	231 17, 948	2 r . 2 r35,
Abor turn-over in manufacturing establishments: 8. Accession ratemonthly rate per 100 employees.		6.0	6. 1	5. 1	7.0	5.0	4.9	4.7	5. 0	5.9		τ 5. 9	1
Separation rate, total do Discharges do		6.4	6.0	5.7	6. 2	6.0	6.8	6.6	7.0	7.9	5. 8 7. 7 . 6	7 17. 9 . 7	1
Lay-offs do Quits do		5,0	4.6	4.3	.6 4.6	4.3	5.0	.8 4.8	1, 2 4, 8	1.7 5.1	1. 5 5. 2	7 10. 7 6. 2	
Military and miscellaneousdo		.3	. 3	.3	.3	.3	.4	.4	.4	.4	. 4	.3	}
PAY ROLLS	į	1								ĺ		ļ	
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†1939=100_		335. 1	331.8	236, 8	335. 2	333.7	330, 2	321.5	307. 0	302. 5	r 286. 7	r 257. 1	21.
Durable goods do Iron and steel and their products do do do do do do do do do do do do do		462.9 318.0	457. 2 313. 2	463, 6 321, 4	461. 5 321. 2	458.3 322.9	451.0 324.0	437. 2 319. 0	413.3 308.8	399. 8 298. 5	r 373.1 r 280.1	r 324. 7 247. 0	23 20
Blast furnaces, steel works, and rolling mills 1939=100		225.3	221.9	225. 5	224, 4	223.6	229.1	228. 5	227.1	222.8	r 217.3	r 199. 2	17.
Flectrical machinery do		512, 5 424, 7	507. 2 416. 1	512. 8 429. 8	513. 2 428. 9	513. 5 431. 6	513. 2 426. 1	502. 1 413. 7	484, 8 392, 1	474.0 393.9	445. 0 371. 6	7 385.3 327.7	27 27
Machinery and machine-shop productsdo Machine toolstdodo		415. 5 372. 6	408.4 363.2	419.4 381.0	421.3 378.6	423.7 381.9	419.8 382.0	409.8 370.9	386. 4 347. 6	386, 4 353, 4	365. 9 328. 8	323. 6 303. 9	26 26
Automobiles do Transportation equipment, except automobiles		313. 1	312.8	317. 9	324.8	324. 7	316. 2	308.0	283.2	272.6	r 244.7	r 178.8	15
1939=100		2,964. 8 3, 185. 8	2,948.7 3, 135.8	2,952.4 3, 197.6	2,9(0.1 3,257.1	2,803.3 3,234.6	2,689. 5 3, 190. 3	2,538.3 3,070.7	2,322.6 2,837.0	2,152.8 2,546.2	1, 999. 9 2, 310. 4	1,713.8 1,917.2	81 64
Aircraft and parts (excluding engines) \$\int do\$ Aircraft engines \$\int do\$ Shipbuilding and boatbuilding \$\int do\$ Nonferrous metals and products		4, 460. 3 3, 468. 7	4, 278, 4 3, 497, 8	4. 294. 6 3,446. 4	4, 334, 5 3,313, 4	4, 368. 4 3, 107. 6	4, 279, 7 2, 906, 6	3, 957. 0 2, 711. 2	3, 703. 0 2, 433. 6	3, 231. 9 2,327, 7	3, 042. 5 2, 193. 4	2, 359. 5 1, 952. 4	1, 12
Nonferrous metals and products do		337.3 219.2	332.8 205.3	341.3 200.1	343, 0 199, 2	348.3 202.9	353. 5 202. 3	349. 2 202. 7	386. 5 203. 1	327. 0 209. 6	302. 7 192. 9	282.7 189.0	22 18
		156. 5 193. 0	143. 8 190. 8	138.8 193.9	137. 9 194. 0	140. 4 196. 9	140. 4 195. 2	141. 2 191. 6	142. 4 187. 7	147.6 189.1	133. 9 181. 3	133. 8 165. 6	13 15
Furniture and finished lumber products do Furniture do Stone, clay, and glass products do		178. 5 192. 1	177. 2 189. i	179. 7 192. 1	180. 4 189. 0	184.0 189.6	181. 8 193. 2	177. 4 193, 3	173. 0 187. 9	173.3 192,0	165. 7 187. 7	150. 4 181. 7	140 170
Nondurable goods do. Textile-mill products and other fiber manufactures		210.0	200. 2	212.8	211.7	211.9	212.0	208.3	202.9	207.3	202, 2	191.0	193
1939 = 100. Cotton manufactures, exc. small waresdo		172. 8 203. 5	174.6 206.8	179. 0 212. 3	176. 3 210. 3	175. 5 207. 3	175. 4 206. 5	170. 6 201. 8	166, 6 200, 2	174.6 210.3	169. 9 209. 8	159.4 r 192.9	160 20
Silk and rayon goods do		138. 5	139. 4	142.3	138. 4	140.6	139.3	134. 6	133. 7	142.1	138.4	133. 9	13
and finishing) 1939=100		188.0 290.4	189. 4 195. 5	194.9 195.0	193. 5 198. 5	193.1 206.0	193. 4 209. 6	186. 8 196. 2	178. 9 181. 5	186.7 183.1	177. 2 167. 5	167, 2 157, 3	17 18
Men's clothing do. Women's clothing do. Leather and leather products do.		169. 6 147. 4	169. 2 141. 1	164.5 143.5	165.3 149.1	170. 7 154. 3	174. 4 157. 2	167, 1 143, 6	156. 6 131. 1	164. 2 125. 1	151. 5 109. 2	135, 0 108, 4	14 13
Leather and leather products do		160. 1 142. 7	159.5 141.9	163. 2 145. 7	164. 7 147. 9	166, 5 149, 9	169. 9 153. 6	166. 9 150. 4	161. 1 143. 2	170.3 154.1	165. 0 149. 0	157. 0 141. 2	15
Boots and shoes do Food and kindred products do Baking do		209. 8 171. 4	206. 0 174. 5	207. 1 176. 5	198. 0 168. 2	191.3 168.6	189. 5 170. 2	189. 6 170. 4	188. 1 171. 4	196. 4 174. 1	205, 8 174, 6	198. 6 170. 9	21
Canning and preserving do Slaughtering and meat packing do Tobacco manufactures do		262. 3 200. 2	188. 7 211. 4	162.9 227.6	153. 9 221. 9	149.0 188.1	142.6 178.2	150. 0 167. 7	144. 4 162. 5	156.9 177.9	7 250. 2 175. 0	r 249. 4 158. 2	34 17
Tobacco manufactures do			172.7	177. 8 200. 5	166.4	165. 3 198. 7	165. 2	160.4	156. 4 190. 7	164.1	151.4	r 148. 8	17
Paper and pulp do do Distriction publishing and allied industries do		182. 6 136. 7	182. 0 139. 3	185. 0 141. 1	188. 3 183. 3 139. 8	182. 8 138. 2	198. 6 183. 4 139. 4	196. 2 182. 0 138. 2	177. 5 138. 9	197. 7 183. 8 139. 6	193. 5 180. 7 137. 8	184.6 171.7 140.0	18 14
Newspapers and periodicals*do		119.3 153.7	120. 8 156. 8	121. 5 159. 6	118. 4 159. 9	118.3 156.5	120, 2 157, 2	120. 7 125, 5	122, 4 154, 4	121.7	119.7	128. 1 + 151. 9	12
Chemicals and allied productsdo		364. 4 288. 6	366. 5 289. 2	377. 9 291. 1	384. 2	389. 9 295. 3	394. 1 296. 7	391, 3 295, 6	388. 9 295. 2	155.6 381.3	155. 1 363. 0	325. 7 288. 2	26
Products of petroleum and coaldo		224. 2 219. 7	219.0	221. 9 214. 9	293, 2 221, 7	223. 3 218. 2	223. 9 220. 6	229. 5 227. 2	226. 9 222. 6	298. 5 229. 5	291.8 233.4 227.7	r 228. 6 r 224. 3	20 20 20
Rubber products do		293.3 297.5	214. 2 293. 6 298. 2	308. 5 319. 4	215. 7 323. 2	323, 6 339, 8	299. 9 301. 9	299.6	283. 6 288. 6	224. 4 287. 3	281.3	249. 5	23
Tobacco manufactures do Paper and allied products do Paper and allied products do Printing, publishing, and allied industries do Newspapers and periodicals* do Printing, book and job* do Chemicals and allied products do Chemicals and allied products do Products of petroleum and coal do Petroleum refining do Rubber products do Rubbet tires and inner tubes do Onmanufacturing, unadjusted (U. S. Dept. of Labor): Mining:		291.5	298.2	919.4	342. 4	338.8	501.9	306. 0	200.0	293.8	286.8	249.7	23
Anthracite 1939=100 Bituminous coal do		159. 8 210. 2	137. 7	148.8	137. 7	150.2	149.7	135. 1	14.3	145.4	142.7	148.0	14
Metalliferous do	í	130. 7	197. 7 125. 0	199. 8 127. 7	214.3 125.7	212.6 129.7	204. 3 130. 9	154. 3 131. 2	204. 5 128. 6	227. 6 128. 5	190. 7 121. 1	188. 0 114. 2	19 11
Quarrying and nonmetallic doCrude petroleum and natural gast do		163. 7 129. 6	153. 8 130. 9	144. 3 131. 7	135. 0 132. 2	137. 0 133. 7	142. 5 132. 8	151. 2 131. 8	150. 8 132. 4	158, 8 136, 1	161. 9 135. 7	155.9 + 137.8	15 13
Public utilities:† Electric light and powerdo		114.3	114.2	114.6	115.2	117.3	116.8	117. 4	117.5	119. 2	119.6	120.7	12
Street railways and busses		168.3 174.9	170. 1 172. 1	173.5 174.0	175. 1 172. 3	178.9 171.4	175. 7 170. 8	174. 2 169. 9	176. 2 174. 0	178. 2 175. 3	177. 1 175. 0	178. 7 200. 4	17 17
Corrigorit	,	159.0	156. 9	158.6	157.8	159.0	162, 4	163. 2	166.1	172.6	177.7	195. 7	18
Dyeing and cleaning do. Power laundries do Year-round hotels do.		188. 0 161. 3	181. 9 160. 7	176. 7 162. 3	175.3 161.5	175. 9 159. 4	192. 3 162. 2	194. 0 162. 5	191. 4 161. 9	199. 8 166. 3	197. 7 169. 7	179.9 160.5	19 16: 17
		161.9	164. 6	169. 5	166, 8	167. 9	166.7	165. 6	167. 9	171.5	171.2	172.0	i
Retail. total†		132.0 141.6	134. 2 141. 9	146.8 145.0	130. 7 141. 4	130. 5 141. 6	133.0 141.2	132. 0 139. 7	131. 0 139. 0	134. 2 142. 8	136. 4 145. 5	132. 1 144. 8	138 145
General merchandisingt do do do do		147. 1 140. 4	155. 9 140. 0	190. 7 142. 3	144. 3 139. 1	141.8 141.5	147. 6 141. 4	143. 5 144. 4	144. 0 140. 8	148.3 141.9	148.0 144.7	141. 2 141. 3	150 143
Water transportation*do		599.0	651. 9	672.9	685. 2	708.5	724.7	729. 2	746. 2	744. 5	755. 5	664.0	

[‡] See note marked "?" on p. S-10. A See note marked "\$" on p. S-10.

* Revised. ©Small revisions in the data for January 1940 to May 1944 are available on request.

1 September figure excludes Illinois; comparable figure for August excluding this State, 1,391. October figure excludes Illinois and Idaho; comparable figure for September, 4,209.

2 Figures for September excluding the same States: beneficiaries, 394; payments, 11, 167. Figure for October excludes States; comparable figure for September excluding the same States: beneficiaries, 394; payments, 30,966.

\$\text{\alpha}\$ Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data.

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

† Revised series. The series on placements by the U.S. Employment Service has been revised beginning in the August 1943 Survey to exclude agricultural placements which are now made only in cooperation with the Department of Agriculture extension service; comparable earlier data are available on request. For information regarding the revised indexes of wage-earner pay rolls (or weekly wages) in manufacturing industries, see note marked "\text{"" on p. S-10.} For revised data beginning 1939 for the nonmanufacturing industries, see p. 31 of the June 1943 Survey (data for the telephone and telegraph industries were subsequently revised; revised data for the telephone industry are on p. 20 of the May 1945 Survey).

	1045 I		1944	T I					1945				
nless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 Octo-		Novem-	Decem-	Janu-	Febru-	March	April	Мау	June	July	August	Sep
	ber	ber	ber	ber	агу	ary				ounc	ош. <u>у</u>	Tugast	temb
EMPLO	YMEN	T CO	NDIT	IONS	AND	WAG.	ES—C	ontinue	ed				
WAGES													
actory average weekly earnings: Natl. Ind. Con. Bd. (25 industries)dollars		49.39 46.94	49.42 46.85	49.91	50.80	50. 58 47. 37	50.99	50. 13 47. 12	49, 62 46, 02	50. 33 46. 32	49.00	7 47. 73	45 40
actory average weekly carnings: Natl. Ind. Con. Bd. (25 industries)dollars. U. S. Dept. of Labor, all manufacturing†do. Durable goods†do. Iron and steel and their products†do. Blast furnaces, steel works, and rolling		53. 18 51. 48	53.04 50.98	47. 44 53. 68 51. 84	47. 50 53. 54 51. 65	53. 30 51. 56	53. 22	52. 90 52. 08	51. 56 51. 14	51. 74 51. 14	7 45, 45 7 50, 66 7 50, 41	7 41.75 7 45.79 7 46.36	43
Blast furnaces, steel works, and rolling millst deflars		55,, 46	54.55	55.33	55.04	54. 58	56. 10	56.32	56. 24	55. 39	r 54.89	7 50. 84	48
mils† doflars Electrical machinery† do Machinery, except electrical† do Machinery and machine-shop products† do Machine tools do Automobilest		48, 42 55, 48 54, 37	48.54 54.72	49. 37 56. 05	49. 64 55. 92	49.85 56.13	56.07	49. 59 55. 46 54. 80	48.73 53.68 52.82	48. 53 54. 91 53. 78	7 47. 91 7 53. 58	r 42, 72 r 48, 41	43 48
Machinery and machine-shop products 1do Machine toolsdodo		58. 95 57. 85	53.84 58.05 58.23	54.76 60.81 58.41	54. 92 60. 21 59. 42	55. 02 60. 34 59. 49	55. 06 60. 49 58. 99	59. 53 58. 28	56. 50 55. 74	58. 23 55. 55	52, 57 56, 37 7 53, 29	47. 81 7 53. 63 7 41. 70	47 5 44
Transporation equipment, except autostdo		62. 53 55. 39	63. 04 55. 64	63. 33	62.61 57.19	61. 56 56. 22	61. 13 56. 10	60. 58 55. 66	59. 56 55. 32	60.03 56.07	r 59. 63 r 54. 87	7 54. 24 48. 58	4:
Aircraft engines* do Shipbuilding and boatbuilding do		60. 64 67. 69	59.90 68.68	61. 18 68. 22	62, 41 66, 12	62. 67 65, 12	62. 29 64. 56	59. 62 64. 6 8	58. 92 63. 26	57. 16 64. 15	56.16 7 64.62	48. 30 60. 53	4-
Aircraft engines* do Shipbuilding and boatbuilding do Nonferrous metals and products† do Lumber and timber basic products† do Swrille		49. 99 36. 11	49.66 34.00	50.86 33.62	50.92 33.72	50. 76 34, 40	51. 18 34. 38	50, 96 35, 20	49. 52 34. 97	49. 55 36. 20	48, 81 7 33, 52	7 46.06 7 32.91	3
Furniture and finished lumber productst.do		35, 29 37, 48	32, 66 36, 97	32. 28 37. 40	32.43 37.48	33, 11 37, 95	33. 15 37. 90	34. 05 37. 92	33. 90 37. 51	35. 22 37. 54	7 32, 20 36, 89	r 32, 13 r 33, 97	3
Furnituret do Stone, clay, and glass productst do Stone.		37. 81 40. 82	37. 51 40. 10	37. 87 40. 30	38.16 39.93	38. 94 40. 10	38. 78 40. 77	38. 81 41. 36	38. 23 40. 46	38, 01 40, 69	37. 35 • 40. 38	34. 55 7 39. 08	3
Stone, clay, and glass productsdo		37. 97 30. 49	37.87 30.54	38.39 30.99	38. 66 30. 78	38. 69 30. 88		38. 80 30. 81	38. 18	38. 95 31. 67	7 38. 59 31. 50	7 36. 62 29. 64	3
manufactures†dollars_ Cotton manufacturers, except small wares† dollars		27.37	27.49	27. 91	27. 78	27. 63	1	27. 70	27. 52	29. 01	29. 38	r 27. 13	2
Silk and rayon goods†dodo Woolen and worsted manufactures		30, 20	30.04	30.41	29. 76	30.17	30. 33	29. 83	29.84	31.38	31, 26	30. 07	3
(except dyeing and finishing)†dollars_		35. 96	36.00	36.63	36. 73	36.79	1	36. 52	35.38	36.93	36, 39	34. 59	3
Men's clothingt do		31. 83 33. 54	31. 34 33. 95	31. 35 33. 25	32. 42 33. 90	33, 41 34, 69	35. 53	32. 65 34. 72	30. 81 32. 89	31. 26 34. 38	30, 38 33, 32	7 27. 98 30. 00	3
Leather and leather products†do		39. 12 34. 06 32. 29	37.67 33.70 31.87	38. 45 34. 27 32. 55	40.35 34.66 33.00	42.70 35.23 33.56	36.00	41.37 35.73 34.06	38. 81 34. 69 32. 72	38. 15 36. 12 34. 74	36. 72 35. 47	7 33. 75 33. 62 32. 24	3 3
Food and kindred products† do		38. 39 38. 58	38.86 38.86	39. 80 39. 24	39. 51 38. 57	38. 69 38. 18	38.94	39. 15 38. 87	38. 96 38. 82	40. 01 39. 37	34.00 39.98 40.27	38. 13 39. 36	3
Canning and preserving dododo		31. 67 44. 68	30.49 46.81	31. 10 48. 16	31.69 47.18	32. 05 42. 80	32. 28	32. 10 42. 55	31. 72 42. 74	32. 29 45. 68	7 32. 63 45. 08	30. 11 41. 57	3 4
Tobacco manufactures† do_ Paper and allied products† do_		31. 53 40. 26	32.49 40.11	33.20 40.22	31.93 40.18	31.71 40.05	31.80 40.35	31, 28 40, 63	31. 04 39. 77	32.36 40.74	30. 73 40. 78	7 29, 85 38, 70	3
Apparei and other missed textile products; Men's clothing; do Women's clothing; do Leather and leather products; do Boots and shoes. do Food and kindred products; do Canning and preserving; Canning and preserving; do Slaughtering and meat packing. do Paper and allied products; do Paper and allied products; do Printing, publishing, and allied industries; dollars		44. 24	43.73	43. 72	43.19	43.03		43. 95	43. 14	44.30	44. 26	41. 77	4
Newspapers and periodicals* do		45.06 49.21	45. 56 49. 63 44. 52	45. 84 49. 85	46.03 49.20	45.74	50.15	46. 52 50. 60	46. 63 51. 09	46. 93 50. 53	46. 62 50. 64	7 46, 52 52, 93	5
Chemicals and allied products†		43, 93 43, 94 51, 99	43.70 52,48	44.75 44.06 52.64	45.10 44.41 53.31	44. 40 44. 27 53. 63	44.78	44. 97 44. 77 53. 83	44. 65 45. 26 54. 03	45. 18 45. 24 54. 23	45, C0 + 45, 03	7 43. 44 7 43. 53	4 4 5
Products of petroleum and coal† dodo		56. 99 60. 37	55. 61 58. 66	56. 52 59. 28	56. 20 58. 55	56.58 59.14	56.65	58. 06 61. 26	57. 24 59. 80	57. 72 59. 89	54, 11 58, 01 60, 57	53. 96 r 57. 22 r 59. 77	5 5
Newspapers and periodicals*		50. 92 58. 54	50. 59 58. 30	52. 64 61. 62	54.49 64.29	54.40 64.04	50.62	51. 93 59. 75	50. 09 57. 32	51.45 59.20	51, 81 59, 59	46. 76 52. 81	4 5
actory average hourly earnings: Natl. Ind. Con. Bd. (25 industries) U. S. Dept. of Labor, all manufacturing†do		1.079	1.079	1.086	1.095		1. 101	1. 101	1.100	1. 111	1. 106	r 1. 103	1
U. S. Dept. of Labor, all manufacturing dododo		1, 031 1, 129	1.035 1.136	1.140	1.046 1.144	1.139	1. 139	1. 044 1. 138	1. 042 1. 134	1. 038 1. 130	7 1. 033 7 1. 127	r 1, 113	1
Durable goods† do Iron and steel and their products† do Iron and steel and their products† do Blast furnaces, steel works, and rolling mills† do Electrical machinery† do Machinery, except electrical† do Machinery and machine-shop products† do Machine tools.		1. 091 1. 176	1.089	1.095 1.179	1.101	1.098	1.195	1. 109	1. 112 1. 208	1.114	7 1, 114 7 1, 218	r 1, 112]
Machinery, except electrical do		1. 046 1. 137 1. 116	1.049 1.134 1.116	1.059 1.146 1.124	1.069 1.149 1.132	1.151	1.153	1. 068 1. 152 1. 133	1. 068 1. 152 1. 131	1. 061 1. 150 1. 126	1. 057 1. 148 1. 128	7 1. 036 7 1. 134 1. 118	
Machine tools. do.		1. 150 1. 270	1. 150 1. 280	1. 173 1. 279	1.172	1.183	1.188	1. 187 1. 280	1. 183 1. 269	1. 191 1. 268	1. 182 1. 260	7 1. 176 7 1. 245	
Automobiles†	1	1.301	1.318	1.309	1.304	1.304	1.299	1. 295 1. 189	1. 297 1. 189	1.300	1.301	7 1. 294 7 1. 187	
Aircraft engines*do Shipbuilding and boatbuildingdo		1.315 1.379	1.326 1.407	1. 330 1. 384	1.350 1.367		1.321	1. 300 1. 378	1.308 1.382	1. 293 1. 385	1. 287	1. 269 r 1. 385	
Aircraft engines* do. Shipbuilding and boatbuilding do. Nonferrous metals and products†, do. Lumber and timber basic products† do.		1, 059 . 807	1.058 .791	1.069 .794	1.079 .791	1.078 .794	1.081 .798	1.082 .807	1.077 .814	1.072	1. 068 . 810 . 794	1.065 r ,813	1
Furniture and finished lumber products do		. 798	.776 .833	.779	. 773 . 845	. 777	850	. 790 . 85 5	.800 .859	. 809 . 852	. 852	7.799 7.836	}
Furniture do Stone, clay, and glass products do Nondurable goods do		. 849 . 912	.853	. 864	. 866	.916	. 923	.881	. 883	.872	. 874	. 858 r. 939	
Textile-mill products and other fiber manufacturest dollars	1	.878	.877	.883	. 891	1		. 899	.903	. 904	.902	r. 909	
Cotton manufactures, except small		1	.646	.648	.652	1		.655	r. 667	.692	. 705	771 7. 708	
warestdollars_ Silk and rayon goodstdo Woolen and worsted manufactures		ı	.707	.708	.709	.711	.713	.716	. 732	.747	7.753	.766	
(except dyeing and finishing)†dollars_ Apparel and other finished textile products†		. 849	.849	.852	.856			. 865	.869	.873	.869	. 877	
		.832 .857	.824	.831 .861	. 849 . 867	. 867	.886	. 862 . 886	.847	. 839 . 894	. 829 . 891	r. 846 . 900	
Men's clothing†do. Women's clothing\$do. Leather and leather products†do. Boots and shoesdo.		1.027 .819 .789	1.001 .819 .787	1. 017 . 824 . 794	1.054 .829 .798	1. 106 . 835 . £07	.848	1. 102 . 852 . 824	1. 073 . 859 . 830	1.043 .857 .832	7 1.022 .851 .823	7 1.052 .857 .832	i

Revised.

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

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

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

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

NOTE FOR AVERAGE WEEKLY HOURS AND HOURLY EARNINGS IN THE TELEPHONE INDUSTRY, PP. S-11 AND S-14.—New series were established in April 1945 which relate to employees covered by the Fair Labor Standards Act, approximately corresponding to production workers as defined by the Division of Statistical Standards, U. S. Budget Bureau; the new series are not comparable with earlier data which relate to all employees except corporation officers and executives, April 1945 figures comparable with data for earlier months are as follows: Average weekly hours; 42.9; average hourly earnings, 95.2.

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
EMPLO	YMEN	VT CC	NDIT	IONS	AND	WAG	ES—Co	ntinu	ed				
WAGES-Continued													
Factory average hourly earnings—Continued.								İ					
U. S. Dept. of Labor, all mfg.†—Continued. Nondurable goods—Continued.								!					
Food and kindred productstdollars		0.857	0.859	0.865	0.867	0.861	0.864	0.869	0.874	0.877	0.874	0.882	0.8
Bakingdo Canning and preserving†do		. 849 . 790	.855 .773	. 854 . 786	.848 .796	. 843 . 794	.846 .788	. 853 . 791	. 858 . 811	.861 .797	. 871 . 782	. 876 r. 823	8.7
Slaughtering and meat packingdo		. 930	. 933	. 933 . 738	.927 .736	. 917	. 929	. 929 . 740	. 937 . 747	. 953	r.946	. 940	.9
Tobacco manufactures†do Paper and allied products†do		. 728 . 862	.735 .863	.864	.869	. 737 . 865	. 871	.874	.876	. 757 . 879	r. 749 . 881	7.765 .879	1 .8
Paper and pulpdo Printing, publishing, and allied industriest _do		. 901	.899	. 897 1. 108	. 897 1. 109	. 891 1. 115	. 899 1. 121	. 901 1, 129	.902 1,133	. 906 1. 128	. 913	. 911 1, 142	1.9
Newspapers and periodicals*do		1. 102 1. 262	1.104 1.268	1.268	1, 264	1. 271	1, 275	1. 288	1. 183	1. 287	7 1. 123 1. 292	1. 311	1.1
Newspapers and periodicals do Printing, book and Job do do do do do do do do do do do do do	.	1.037 .957	1.037 .956	1.042	1.048 .972	1.049 .972	1. 058 . 975	1.062 .980	1.064 .990	1.058 .997	7 1. 052 . 999	7 1.063 1.003	1.0
Chemicals and allied products†do Chemicalsdo		1. 117	1.121	1.125	1. 136	1.134	1, 137	1. 139	1.141	1.149	1.149	1.160	1.1
Products of petroleum and coaltdo		1. 190 1. 257	1, 186 1, 253	1. 200 1. 270	1. 206 1. 271	1. 196 1. 261	1. 195 1. 260	1. 202 1. 268	1.204 1.265	1.207 1.266	1. 217 1. 277	7 I. 224 1. 280	1. 2
Petroleum refiningdo Rubber products†do		1. 108	1.107	1. 130	1. 151	1, 149	1. 117	1. 136	1.132	1. 140	1.138	1, 119	1.1
Rubber tires and inner tubesdo Nonmanufacturing industries, average hourly earnings		1, 263	1. 258	1. 290	1.317	1, 314	1.260	1. 294	1. 284	1.307	1.296	1. 269	1.2
(U. S. Department of Labor):*													
Building construction dollars Mining:		1, 342	1.349	1, 359	1.364	1.352	1.363	1.361	1.366	1.374	1.387	1.383	1.3
Anthracitedo		1. 197	1.156	1.176	1.154	1, 164	1. 179	1.153	1.039	1.170	1. 219	1.331	1.3
Bituminous coal do Metalliferous do	i	1. 191 1. 015	1.173 1.015	1. 187 1. 020	1. 204 1. 023	1, 190 1, 035	1, 197 1, 042	1. 184 1. 040	1.256 1.038	1. 285 1. 045	7 1. 254 1. 039	7 1. 249 1. 049	1.2
Quarrying and nonmetallic do Crude petroleum and natural gas do		. 881	.871	. 884	.868	. 860	. 868	. 874	. 879	.879	r 895	. 885	. 9
Public intilities.	1	1. 156	1.146	1. 162	1. 171	1. 183	1, 175	1. 191	1.172	1. 184	1. 209	r 1. 186	1. 2
Electric light and power. do Street railways and busses do Telegraph do Telephone do		1.127	1.116	1.119	1.116	1.122	1.123	1.145	1.132	1.136	1.146	1.139	1.1
Telegraphdo		. 945 . 809	.946	. 955	. 962 . 826	. 965 . 832	. 947 . 832	. 956 . 833	. 965	.970 .833	. 979 . 826	.974	.8
Telephonedo		. 928	. 930	. 935	. 934	. 938	. 951	1. 926	1, 926	1,941	1. 944	1, 977	1.9
Services: Dyeing and cleaning		.745	.747	. 746	. 754	.758	. 775	. 769	. 765	. 773	. 766	. 755	.7
Power laundriesdodo		. 641	. 641	. 644	.649	. 653	.660	. 660	.662	.666	.665	.664	.6
Retaildo	.	. 741	. 736	. 728	. 751	. 756	. 752	. 763	. 764	. 769	r. 773	. 772	.7
Wholesaledo Miscellaneous wage data:		1.008	.996	1.002	1.006	1.013	1.016	1, 031	1.018	1.027	1.037	1.013	1.0
Construction wage rates (E. N. R.):				000	001							010	
Common labor dol, per hr Skilled labor do	$0.917 \\ 1.67$. 886 1. 64	.886 1.64	.890 1.64	. 891 1. 64	. 891 1. 64	. 895 1. 64	. 904 1. 65	. 909 1. 65	. 916 1. 66	. 916 1. 67	. 916 1. 67	1.9
Farm wages without board (quarterly).	1	86. 80			88. 90			92, 70		b 93. 10	99. 00	į	
dol. per month. Railway wages (average, class I)dol. per hr.	95. 70	. 952	.959	.966	.961	. 981	.950	. 959	. 952	. 948	. 957	. 943	
Road-building wages, common labor: United States averagedo		. 79	.78	.74	.70	.74	.72	.75	.77	.80	. 83	. 79	
PUBLIC ASSISTANCE				1			\		1		.00	1	
	0.5	70		80	80	80	80	60	81	01	81	82	
Total public assistancemil. of dol. Old-age assistance, and aid to dependent children and	1	79	79					80	1	81			1
the blind, total mil. of dol. Old-age assistance dodo	1 77	71 58	72	72 59	72 59	72 59	73 59	73 50	74 60	74 60	75 60	75 61	
General reliefdo	62	58 7	58 7	7	7	7	7	59 7	7	7	7	7	
	<u> </u>	<u> </u>	F	NANC	CIE.	1	1			<u> </u>	· · · · · · · · · · · · · · · · · · ·	<u>'</u>	
	1	1	1	1	1	<u> </u>	1	1	1	1.	1	<u> </u>	T
BANKING				1	1		1		,				1
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:		l				1				İ			
Total. excl. joint-stock land banksmil. of dol.	_ 1.846	2, 105	2,079	2, 058	2, 041	2, 039	2, 033	2,007	1,969	1,962	1,940	1, 908 1, 335	1, 8
Farm mortgage loans, total do Federal land banks do	1, 294 1, 036	1, 518 1, 175	1,490 1,155	1, 467 1, 137	1, 443 1, 119	1,430 1,109	1,407 1,091	1,391 1,079	1,377 1,068	1,370 1,061	1,351 1,049	1, 044	1,0
Federal land banks do Land Bank Commissioner do	259 152	343 176		330 217	324 220	321 218	316 211	313 184	309 148	309 138	302 133	292 126	
Loans to cooperatives, totaldo Banks for cooperatives, including central bank	1	1	1	1	ļ					ı	1		
mil. of dol. Agr. Marketing Act revolving funddo	149	172			216	215	208	181	145	135	131	124	1
Short term credit, totaldo	400	412	382	375		391	415	432	445	454	455	447	
Federal intermediate credit banks ddo Production credit associationsdo	25 230	28 221	28 198	31 192	30 197	30 209	30 229	30 244	30 257	30 267	29 270	28 264	
Regional agricultural credit corporationsdo	10	18 107	15	12	11	10 106	110	112	9	10 112	10 111	10 109	1
Emergency crop loans do Drought relief loans do Joint-stock land banks, in liquidation do	34	38	37	37	37	37	36	36	36	36	36	35	
Joint-stock land banks, in liquidationdo Bank debits, total (141 centers) †do	(a) 73, 988	66, 894			75, 287	63, 782	73, 599	67, 251	74, 313	89, 538	(°) 71,876	66, 176	(a)
New York City do	34, 984	28, 558	30,016	37,678	34,990	29,065	31,884	29, 413	33, 678	41, 725	33, 590	29,388	28,
Outside New York City do Federal Reserve banks, condition, end of month:	39,004	38, 336	1	45, 490	1	34, 717	41,715	37,838	40, 635	47, 813	38, 286	36, 788	1
Assets, totalmil. of dol.	43,889	38,700	39, 854	40, 269		40, 434	40, 544	41,301	42, 168	42, 212 22, 304	42, 195	42, 896 23, 207	
Reserve bank credit outstanding, totaldo Bills discounteddo	439		473	80	176	321	20, 311 245	21, 307 489	22, 131 875	46	22,359 302	362	: :
United States securitiesdo	23, 276	17, 647	18,388	18,846		19,439	19,669	20, 455		21,792	21,717		23,
Reserves, total •	17, 879	18, 802	18,770	18, 687	18,666	18,610	18, 519	18, 457	18, 360	18,055	17,981	+17.926	17,

Revised. • Effective June 12, 1945, only gold certificates are eligible as reserves.

Not comparable with earlier data; see note for hours and earnings in the telephone industry at the bottom of p. 8-13.

Rates as of November 1: Construction—common labor, 0.917; skilled labor, \$1.67. Excludes loans to other Farm Credit Administration agencies.

New series. Data on hourly earnings beginning August 1942 for the newspapers and periodicals and printing, book and job, industries and beginning March 1942 for the non-manufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry are shown on a revised basis on p. 20 of the May 1945 Survey (see also note for telephone industry at bottom of p. 8-13 regarding a further revision in April 1945); data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry beginning June 1943 are available on p. S-14 of the January 1945 issue.

1Revised series. See note marked "†" on p. S-13 in regard to the series on hourly earnings in manufacturing industries. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers; see p. S-15 of the September 1943 Survey for revised figures beginning that month and note marked "†" on p. S-15 of the July 1944 Survey for monthly averages for 1942 on the new basis.

Unless otherwise stated, statistics through 1941	1945	1	1944				1	19	45	· · · · · · · · · · · · · · · · · · ·			1
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
		FI	NANC	EE—C	ontinue	ed							
BANKING—Continued													
Federal Reserve banks, condition, end of month—Con. Liabilities, total	43, 889 17, 525 15, 723 962 24, 215 42, 8	38, 700 16, 017 14, 148 960 20, 792 51, 1	39,854 16,427 14,728 1,124 21,391 49.6	40, 269 16, 411 14, 373 1, 625 21, 731 49, 0	39, 929 16, 165 13, 884 £69 21, 748 49. 2	40, 434 16, 270 14, 228 965 22, 162 48, 4	40, 544 16, 174 14, 166 796 22, 319 48. 1	41, 301 16, 813 14, 818 918 22, 598 46. 8	42, 168 17, 247 15, 296 1, 038 22, 885 45. 7	42, 212 17, 188 14, 920 1, 585 23, 019 44. 9	42, 195 16, 896 14, 794 1, 037 23, 314 44. 7	42, 896 17, 139 15, 011 920 23, 864 43. 7	43, 86 17, 86 15, 55 1, 15 24, 00 42.
Deposits: Demand, adjusted mil. of dol Demand, except interbank: Individuals, partnerships, and corporations.do States and political subdivisions	8, 098 9, 296 9, 148 104 9, 977	37, 587 37, 808 1, 954 5, 804 7, 602 7, 436 120 9, 105 42, 543 39, 057 10, 247 19, 762 7, 274 5, 274 6, 247 11, 371 6, 247 11, 806	38, 539 38, 823 2, 039 5, 757 7, 611 7, 450 116 9, 688 43, 428 39, 920 30, 920 20, 366 7, 424 52, 884 11, 665 6, 274 6, 271 118	34, 667 35, 219 1, 735 13, 870 7, 741 7, 584 112 9, 875 47, 257 43, 708 2, 864 10, 099 21, 471 9, 305 6, 415 6, 415 1, 969	36, 076 36, 251 1, 859 12, 314 7, 860 47, 139 43, 657 2, 553 9, 971 21, 937 9, 196 6, 350 6, 356 1, 869	37, 018 37, 347 1, 939 10, 523 8, 0552 7, 883 125 46, 867 43, 555 9, 206 31, 634 6, 251 1, 737	37, 347 37, 198 2, 077 9, 222 8, 197 8, 028 125 125 8, 944 46, 617 43, 228 11, 312 22, 384 7, 450 337 3, 052 11, 180 6, 088 1, 614	39, 147 38, 907 2, 289 6, 484 8, 342 8, 190 10, 845 11, 530 10, 845 22, 782 7, 369 3, 016 11, 316 5, 994	40, 378 40, 190 2, 374 5, 501 8, 467 8, 314 9, 303 45, 905 10, 663 23, 266 7, 366 3, 462 3, 462 3, 463 11, 636 5, 765 2, 345	36, 367 36, 525 1, 909 14, 978 8, 567 8, 415 109 9, 799 49, 702 46, 523 1, 889 10, 611 24, 557 9, 466 20, 3, 159 13, 835 5, 918 2, 727	37, 533 37, 626 1, 904 13, 741 8, 786 8, 637 107 9, 399 50, 303 46, 992 1, 656 10, 581 25, 190 9, 565 8, 3, 303 13, 393 5, 926 2, 421	38, 140 38, 115 1, 864 11, 739 9, 008 8, 853 111 9, 655 49, 705 46, 360 1, 463 10, 196 25, 253 9, 448 12, 841 15, 982 2, 263	38, 69 38, 57 1, 97 9, 46 9, 16 9, 00 19, 76 48, 44 45, 11 1, 31 9, 88 24, 86 9, 18 3, 36 12, 55 6, 22 2, 16
Other loans for purchasing or earrying securities Real estate loans do Loans to banks do Other loans do Money and interest rates: Bank rates to customers:	1,306 1,060 120 1,519	851 1,060 81 1,326	836 1,061 64 1,312	1,770 1,054 107 1,315	1, 462 1, 049 72 1, 305	1, 245 1, 044 71 1, 286	1, 084 1, 040 63 1, 291	988 1,047 105 1,378	964 1,049 117 1,396	2, 590 1, 052 78 1, 470	2, 409 1, 055 94 1, 488	1, 993 1, 058 77 1, 468	1, 5 1, 0 1, 4
New York City percent 7 other northern and eastern cities. do 11 southern and western cities. do Discount rate (N. Y. F. R. Bank) do Discount rate (N. Y. F. R. Bank) do Discount rate (N. Y. F. R. Bank) do Open market not credit bank loans. do Open market rates, New York City: Prevailing rate:	1.00 4.00 1.50	1.00 4.00 1.50	1.00 4.00 1.50	1. 93 2. 61 2. 65 1. 00 4. 00 1. 50	1,00 4,00 1,50	1.00 4.00 1.50	1.99 2.73 2.91 1.00 4.00 1.50	1. 00 4. 00 1. 50	1.00 4.00 1.50	2, 20 2, 55 2, 80 1, 00 4, 00 1, 50	1.00 4.00 1.50	1.00 4.00 1.50	2. 2. 2. 1. 4. 1.
Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Average rate: Call loans, renewal (N. Y. S. E.)do U. S. Treasury bills, 3-modo Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable*do 3 avings deposits, New York State savings banks: Amount due depositorsmil. of dol. U. S. Postal Savings: Balance to credit of depositorsdo	1. 25 1. 00 . 375 1. 17 8, 078 2, 874	. 44 .75 1.25 1.00 .375 1.35 6,897 2,257	. 44 .75 1.25 1.00 .375 1.34 6,978 2,305	1.00 .375 1.35 1.35 7,116 2,342	1. 00 . 375 1. 31 7, 204 2, 404	. 44 .75 1.25 1.00 .375 1.22 7,295 2,458	.44 .75 1.25 1.00 .375 1.18 7,408 2,513	. 44 . 75 1. 25 1. 00 . 375 1. 14 7, 500 2, 564	. 44 . 75 1. 25 1. 00 . 375 1. 16 7, 578 2, 609	1.00 .375 1.16 7,711 2,660	1. 25 1. 25 1. 00 . 375 1. 16 7,791	. 44 . 75 1. 25 1. 00 . 375 1. 17 7, 893 r 2, 785	1.1 1.0 .3' 11.1 8,00
Balance on deposit in banksdodo	6	8	8	8	8	8	8	8	8	8	ĺ '		
Total consumer short-term debt, end of month*.do Instalment debt, total*do Sale debt, total*do Automobile dealers*do Department stores and mail-order houses* mil. of dol mil of dol	p 5, 904 p 2, 125 p 753 p 210 p 156	5, 412 1, 937 743 210	5, 595 1, 973 773 208	5, 790 2, 083 836 200	5, 481 2, 013 778 192	5, 326 1, 968 743 186	5, 576 1, 992 732 184	5, 443 1, 989 724 184	5, 498 2, 006 720 184	5, 642 2, 032 720 188	2,036 713 192 146	p 5, 588 p 2, 034 p 706 p 196 p 142	p 5, 68 p 2, 08 p 7: p 20
Furniture stores*	p 246 p 11 p 44	244 13 44 84 1,194 344	253 13 48 89 1, 200 346	269 13 70 100 1,247 358	249 12 61 92 1, 235 359	240 11 54 88 1, 225 357	238 11 50 86 1,260 374	237 11 48 85 1, 265 377	238 10 48 85 1,286 388	237 11 49 84 1,312 400	235 11 47 82 1,322 406	p 232 p 11 p 45 p 80 p 1, 328 p 406	p 2: p 7: p 8: p 1, 3: p 4:
Credit unions: Debt; Loans madedo Industrial banking companies:	p 117 p 20	117 18	116 18	119 23	116 16	114 16	116 23	116 18	116 20	118 21	119 19	p 118	p 1
Debt	p 45 p 395 p 92 p 158 p 1,666 p 1,357 p 756	361 68 115 85 1, 516 1, 231 728	365 77 117 85 1, 664 1, 231 727	175 37 388 106 120 88 1,758 1,220 729	172 33 378 58 124 87 1,528 1,206 734	372 56 128 86 1,432 1,188 738	381 94 131 87 1,662 1,181 741	381 70 132 87 1,500 1,212 742	384 78 134 87 1,488 1,260 744	181 40 389 82 136 88 1,544 1,320 746	182 37 391 76 137 88 1,459 1,346 751	# 182 # 36 # 389 # 71 # 145 # 88 # 1, 441 # 1, 359 # 754	p 1; p 3; p 1; p 1; p 1; p 1; p 1; p 1; p 1, 4; p 1, 3; p 7; p 2; p 3; p 4; p 1, 3; p 7; p 5;

^{&#}x27;Revised. * Preliminary. \$Includes open market paper. \$For bond yields see p. S-19. \$See note marked "*".

Beginning on September 15, 1945, includes Treasury notes of September 15, 1948, and Treasury bonds of December 15, 1950.

A rate of 0.50 became effective October 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.
The temporary rate of 314 percent established by legislation for instalments maturing after July 1, 1935, expired July 1, 1944; effective that date the banks voluntarily reduced their rates to 4 percent on all loans in the United States, some of which bore a contract rate as high as 6 percent.

New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Data on consumer credit beginning 1929 are available in the November 1942 Survey, pp. 16-20, and subsequent issues, except for unpublished revisions as follows: Total consumer short-term debt (dollar figures and index), 1929-43; single payment loans, 1929-October 1943; total instalment debt, total cash loan debt, commercial bank debt, 1934-43; insured repair and modernization debt (series now represents insured FHA loans), 1934-September 1943; credit union data, 1941-September 1943; total instalment sale debt and automotive dealers, 1941; charge account sale debt, December 1942-April 1942; service debt, January 1941-April 1942. Except as indicated, the 1929-41 figures on pp. 16-20 of the November 1942 Survey are correct and the estimating procedure is essentially the same as that used originally; revisions resulted largely from adjustment of the monthly series to new bench-mark data and improvement in the method of reporting consumer credit by commercial banks. Recent revisions are explained in detail in the December 1944 and January 1945 issues of the Federal Reserve Bulletin.

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

FINANCE—Continued

			.11/11/1										
LIFE INSURANCE						,							
Life Insurance Association of America: Assets, admitted, totalt	35, 631 5, 153 583 4, 570 714 1, 539 26, 702 17, 438 16, 123 4, 452 2, 613 2, 199 722 801	32, 864 5, 249 612 4, 637 893 1, 693 23, 619 14, 646 13, 172 4, 497 2, 471 2, 005 665 745	33, 063 5, 239 605 4, 634 876 1, 678 23, 569 14, 631 13, 165 4, 468 2, 460 2, 010 947 754	33, 418 5, 257 602 4, 655 854 1, 662 24, 409 15, 547 14, 090 4, 434 2, 462 1, 966 490 746	33, 683 5, 235 5, 235 4, 640 844 1, 646 24, 704 15, 772 14, 338 4, 438 2, 529 1, 965 549	33, 865 5, 225 591 4, 634 831 1, 632 24, 911 15, 938 14, 518 4, 443 2, 534 1, 996 534 732	34, 103 5, 218 581 4, 637 804 1, 618 25, 114 16, 141 14, 735 4, 431 2, 536 2, 606 587 762	34, 308 5, 218 5, 24 4, 634 787 1, 604 25, 254 16, 236 14, 864 4, 411 2, 553 2, 054 667 778	34, 526 5, 201 586 4, 615 778 1, 592 25, 138 16, 021 14, 629 4, 406 2, 593 2, 118 1, 031	34, 864 5, 205 588 4, 617 760 1, 581 16, 242 17, 140 15, 784 4, 400 2, 606 2, 096 459 617	35, 070 5, 202 588 4, 614 1, 569 26, 367 17, 212 15, 894 4, 408 2, 604 2, 143 533 655	35, 231 5, 182 5, 182 4, 595 4, 595 26, 616 17, 287 15, 958 4, 455 2, 588 2, 286 437 704	35, 433 5, 166 584 4, 582 1, 548 26, 721 17, 372 16, 050 4, 496 2, 632 2, 221 514 761
Insurance written:⊗	672 46 345 281 847, 953 75, 936 125, 640 646, 377 313, 803 35, 790 22, 164 62, 088 193, 761	678 46 367 264 777, 793 97, 910 134, 171 545, 712 292, 693 32, 665 20, 833 61, 419 177, 776	645 44 344 258 776, 801 101, 755 124, 976 550, 070 309, 284 36, 898 20, 407 57, 036 194, 943	589 70 290 230 908, 377 222, 532 140, 421 545, 424 458, 763 120, 990 24, 566 84, 430 228, 777	573 37 299 236 747, 853 64, 376 123, 724 559, 753 351, 354 49, 069 31, 312 68, 424 202, 549	617 35 334 248 739, 162 60, 212 123, 130 555, 820 333, 056 37, 897 23, 598 63, 992 207, 569	752 66 398 288 892, 667 103, 202 145, 258 644, 207 378, 659 44, 956 25, 302 73, 077 235, 324	710 47 379 284 859, 978 95, 334 136, 537 628, 107 306, 273 34, 413 21, 068 56, 633 194, 159	701 47 367 287 861, 668 86, 588 132, 102 642, 978 335, 614 37, 663 23, 075 63, 852 211, 024	641 54 328 259 833, 406 108, 308 120, 720 604, 378 357, 545 38, 759 20, 870 74, 147 223, 769	600 61 290 248 796, 907 101, 558 108, 777 586, 572 318, 980 40, 566 21, 479 55, 831 192, 104	513 26 257 230 687, 786 59, 147 96, 921 531, 718 316, 843 31, 066 21, 691 64, 143 199, 943	524 44 261 219 681, 374 85, 850 98, 583 496, 941 320, 128 32, 815 18, 874 68, 395 200, 044
Payments to policyholders and beneficiaries, total	233, 048 109, 531 40, 530 8, 266 15, 690 36, 829 22, 382 856, 736 62, 002 228, 787 182, 812 81, 258 94, 420 32, 759 61, 556	200, 236 101, 612 30, 515 7, 083 13, 955 29, 072 17, 999 724, 840 51, 959 187, 461 159, 629 71, 442 76, 669 27, 550 50, 450	201, 985 101, 740 31, 133 6, 972 14, 942 30, 167 17, 031 726, 452 52, 499 192, 674 159, 734 72, 174 74, 901 29, 268 50, 119	224, 886 101, 773 29, 437 6, 188 13, 339 54, 071 20, 078 740, 329 52, 148 181, 927 161, 278 75, 129 76, 083 31, 870 55, 339	241, 157 115, 096 37, 596 8, 104 19, 390 42, 923 18, 048 737, 564 58, 092 204, 556 159, 399 70, 450 71, 948 27, 466 49, 991	210, 979 106, 100 30, 375 7, 215 14, 232 36, 229 16, 828 730, 926 54, 244 193, 730 160, 472 70, 979 74, 258 27, 014 52, 676	244, 825 117, 584 37, 823 7, 841 14, 918 46, 677 19, 982 869, 490 63, 176 225, 674 191, 395 83, 792 89, 700 35, 290 63, 309	218, 662 110, 659 32, 413 7, 011 14, 923 34, 528 19, 128 837, 536 61, 888 223, 899 181, 744 81, 779 86, 831 30, 972 58, 636	225, 076 111, 152 35, 760 7, 202 15, 153 36, 783 19, 026 859, 800 60, 879 226, 229 186, 771 80, 463 85, 634 34, 394 60, 512	221, 804 102, 026 33, 317 7, 394 16, 218 43, 562 19, 287 812, 760 56, 657 211, 235 173, 389 78, 557 87, 792 36, 385 60, 431	218, 972 110, 390 32, 492 7, 089 15, 713 34, 525 18, 763 777, 827 55, 360 200, 069 170, 175 74, 621 85, 676 30, 590 57, 390	210, 706 105, 123 31, 428 7, 097 15, 108 33, 997 17, 953 728, 204 49, 912 177, 268 157, 236 72, 730 82, 051 29, 376 58, 093	194, 468 89, 344 30, 011 6, 813 14, 138 34, 309 19, 853 675, 135 45, 920 166, 661 147, 268 67, 586 73, 768 29, 071 51, 492
Mountain	26, 484 86, 658	22, 230 77, 450	21, 356 73, 727	25, 423 81, 132	22, 608 73, 054	22, 970 74, 583	28, 249 88, 905	24, 541 87, 246	26, 082 98, 836	25, 380 82, 934	23, 853 80, 093	23, 672 77, 866	22, 638 70, 731
Argentina dol. per paper peso Brazil, official♂ dol. per cruzeiro British India dol. per rupee Canada, free rate§ dol. per Canadian dol. Colombia dol. per peso Mexico do United Kingdom, official rate§ dol. per £ Gold: dol. per £	. 298 . 061 . 301 . 904 . 570 . 206 4. 032	. 298 . 061 . 301 . 897 . 573 . 206 4. 035	. 298 . 061 . 301 . 898 . 573 . 206 4. 035	. 298 . 061 . 301 . 897 . 572 . 206 4. 035	. 298 . 061 . 301 . 900 . 572 . 206 4. 035	. 298 . 061 . 301 . 906 . 571 . 206 4. 035	. 298 . 061 . 301 . 903 . 570 . 206 4. 035	. 298 . 061 . 301 . 905 . 570 . 206 4, 035	. 298 . 061 . 301 . 908 . 570 . 206 4. 035	. 298 . 061 . 301 . 908 . 570 . 206 4. 035	. 298 . 061 . 301 . 907 . 570 . 206 4. 030	. 298 . 061 . 301 . 905 . 570 . 206 4. 027	. 298 . 061 . 301 . 899 . 570 . 206 4. 025
Monetary stock, U. S. mil. of dol. Net release from earmark● thous. of dol. Production: Reported monthly, total¶ Africa. do. Canada¶ do. United States¶ do.	20, 036 34, 647	20, 727 -22, 647 54, 521 39, 110 8, 051 2, 922	20, 688 -34, 669 53, 734 38, 525 7, 809 3, 033	20, 619 -46, 255 53, 446 38, 196 8, 012 2, 828	20, 550 -58, 160 55, 199 39, 500 8, 166 2, 463	20, 506 -37, 392 50, 782 36, 883 7, 432 2, 342	20, 419 -46, 924 54, 703 39, 754 8, 004 2, 446	20, 374 -53, 191 54, 096 39, 265 7, 831 2, 328	20, 270 -66, 857 53, 934 39, 321 7, 614 2, 563	20, 213 96, 026 7 53, 213 2 39, 020 7, 426 2, 516	20, 152 -100,347 r 53, 373 p 39, 600 7, 357 2, 078	20, 088 -62, 990 p 53, 383 p 37, 477 7, 411 3, 277	20, 073 -19, 099 p 53, 501 p 38, 591 7, 404 2, 684
Money supply: Currency in circulation	28, 049	24, 425 139, 900 117, 100 69, 500	25, 019 143, 200 119, 900 72, 500	25, 307 150, 988 127, 483 66, 930	25, 290 7 151, 200 7 127, 500 68, 600	25, 751 7150, 800 126, 700 69, 700	25, 899 7 150, 600 7 126, 400 7 70,900	26, 189 r 150,900 r 126,400 r 73, 600	26, 528 r 152, 600 r 127, 800 r 76, 000	26, 746 7 162, 785 7 137, 688 7 69, 053	27, 108 * 163,500 * 138,000 * 72, 100	27, 685 p 163,400 p 137,400 p 74,000	27, 826 p 162,800 p 136,600 p 75, 400
Time deposits, including postal savings*do Silver: Price at New York	. 707	38, 900 . 448 1, 054 2, 889 (1)	39, 200 448 1, 192 3, 105	39, 790 . 448 1, 227 3, 247	, 448 1, 019 2, 564	41, 400 . 448 952 2, 157	, 448 1, 200 2, 789	1, 254 2, 873	7 43, 600 . 448 1, 198 3, 153	, 448 1, 100 1, 655	2, 074	2 46, 100 . 448 1, 056 2, 302	2, 300

nless otherwise stated, statistics through 1941 and descriptive notes may be found in the	1945		1944					-	1945				,
1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Ser temb
		FI	NANC	CEC	ontinue	ed							-
PROFITS AND DIVIDENDS (QUARTERLY)													
dustrial corporations (Federal Reserve):]		- 510	Ì		- 400			- 500			
Net profits, total (629 cos.) mil. of dol Iron and steel (47 cos.) do do				* 519 55			7 492 49			r 508 r 53			. P
Machinery (69 cos.)	·			55 59			38 7 63			* 42		1	.] :
Other transportation equip. (68 cos.)	j <u>.</u>			7 1 43			r 1 50			r 77			
Iron and steel (47 cos.)	· • - · •			28 25			31 21						
Foods, beverages and tobacco (49 cos.)do				49									
Oil producing and refining (45 cos.)				64			62 48			64			
Other nondurable goods (80 cos.)				64 53 37			39			45 + 38			
Miscellaneous services (74 cos.)do	.			50			45			r 47			
Profits and dividends (152 cos.):* Net profitsdo	1			272			r 250			r 269			,
Dividends:	1	i		i			1					1	
Preferreddo Commondo	1		<i>-</i>	23 184			20 142			22 7 145			
lastria utilitiae alore A and B not income (Federal	1	í	l	i			Į.			i '	ĺ		1
Reserve)* mil. of dol.				130 164. 8		-	139 139. 4			123 186. 0			
Reserve)*				101.0									1 1
cations Commission)mil. of dol.		 -		64.0			62.5			60.0		}	-
PUBLIC FINANCE (FEDERAL))						ļ 1				
. S. war program, cumulative totals from June 1940:* Programmil. of dol	383, 873	391, 096	390, 389	390, 506	390, 350	389, 056	388,856	390, 872	407, 084	406,695	425,086	433, 804	433
Cash expendituresdo	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
S. Savings bonds:*		37, 645	38,308	40, 361	41, 140	41, 698	42, 160	40 000		45 500	46, 508	16 715	١.
Amount outstanding do do do do do do do do do do do do do		695	1,023	2,386	1,074	848	889	42,626 838	43, 767 1, 540	45, 586 2, 178	1, 295	46,715	4
Redemptionsdo		401 210, 244	382 215,005	365 230, 630	341 232, 408	323 233, 707	233, 950	404	427	403	428	531	1
ebt, gross, end of month⊗dodo	1	1	1	1	202, 408	200, 101	1	235, 069	238, 832	258, 682	262, 045	263, 001	263
Public issuesdo	238, 862	192, 438 16, 170	194, 192 16, 583	212, 565 16, 326	213,984	214, 724	214, 459	215, 140 17, 923	217, 169	237, 545	240, 223	240, 713	23
Special issues §do Noninterest bearingdo	20,577	1,636	2 4, 230	1,739	16,688 1,736	17, 130 1, 853	17, 567 1, 923	2,006	18, 592 2 3, 071	18,812 2,326	19, 558 2, 264	20, 033 2, 255	20
hligations fully guaranteed by U. S. Gov't: Total amount outstanding (unmatured)do	1	1, 480	1,470	1,470	,		1,119			i		1	
xpenditures and receipts:	i	1,400		1,470	1,496	1, 114	1,119	1, 132	1, 151	409	484	515	1
Treasury expenditures, totaldodo	5,950	8,024	7,828 7,401	8,416	8, 202	7,460	9,433	7, 968	9, 275	9,641	8, 557	7,354	1
War activities do do Transfers to trust accounts do do do do do do do do do do do do do	5, 124	7, 479 47	18	7, 503 22	7, 551 69	6,948 48	8, 246 45	7, 139 236	8, 156 296	7,837	7, 324 530	6, 398 162	1
Interest on debtdo	-l 172	133 365	56 353	560 332	191	91	628 513	139	66	1,009	156	99	
All other‡do Treasury receipts, totaldo	- 617 - 2, 581	2,054	2,506	5, 418	390 3,587	373 3,987	6,908	455 2, 967	757 3,398	5,916	547 2, 754	695 3, 281	
Receints net do	2 530	2,001 29	2, 240 27	5,416	3,556	3, 767	6,892	2,929	3,085	5, 914	2,695	2,997	
Customs do Internal revenue, total do Income taxes do	36 2,340	1, 880	2,300	29 4, 945	36 3,042	23 3, 815	6, 431	33 2,746	36 2,921	5, 384	2, 527	32 2,849	1
Income taxesdo	1,593	1, 240	1,501	4,347	2,422	2, 922	5,818	2, 167	2,027	4,757	1,743	1,665	
Focial security taxesdo Net expenditures of Government corporations and	- 58	60	293	63	48	341	96	46	337	69	66	306	
credit agencies*mil. of dol_ overnment corporations and credit agencies:¶	-274	95	-71	164	-21	313	-407	71	-154	778	222	-26	
overnment corporations and credit agencies:		<u> </u>		32,028			31.782]	1	34,004			3
Assets, except interagency, totaldo Loans and preferred stock, totaldo Loans to financial institutions (incl. preferred				7,228			6,602			6,344			
stock) mil. of dol		l		621		 	502		ł	559		.	ĺ
stock) mil. of dol. Loans to railroads. do. Home and housing mortgage loans. do. Farm mortgage and other agricultural loans. do.				343		l	281			243	-		-
Farm mortgage and other agricultural loans do				1,568 3,385		-	1,456 3,037		-	1,338			
Farm mortgage and other agricultural loans. doAll otherdoU. S. obligations, direct and guaranteeddo				1,311			1,327			1, 233			-
Business propertydo				1,630 16,275			1,756 16,761			1,679 20,192			2
Property held for sale do	1	1		2, 993			3,018			2, 554			- 1
All other assets dododododo				3, 901 7, 667		-	3, 644 7, 821		-	3, 236 6, 279			-
Bonds, notes, and dependires:	ł.	1		į.			1			'	******		1 '
Guaranteed by the U.Sdo				1,537 1,395		 -	1,150			502 1,163		·	
Other do Other liabilities, including reserves do Other liabilities, including reserves do Other liabilities do Other liabilities do Other liabilities do Other liabilities do Other do Other liabilities do Other liabilit				4,736			1, 237 5, 435			4,614			
Privately owned interests do				504 23, 857			451 23, 510			459 27, 266			2
econstruction Finance Corporation, loans outstanding							1			l '	_		1
end of month, totalt mil. of dol Banks and trust cos., incl. receivers do	1,826 275	9, 704 335	9,846 330	9,865 322	9,867	9,849	9,713	9, 648 299	9, 638 296	9,712 292	2, 105 285	2, 036 280	1
Other financial institutionsdo	. 111	208	207	205	204	196	182	170	127	123	118	115	
Railroads, including receivers do_ Loans to business enterprises, except to aid in national	202	343	340	312	287	276	251	240	217	214	212	203	
defense mil. of dol.	40	32	31	31	28	25	33	33	31	30	36	35	
National defensedo	755	8, 104	8, 265	8,329	8,370	8, 387	8, 294	8, 260	8, 325	8,417	816	767	1

aless otherwise stated, statistics through 1941	1945		1944				1		1945			1	
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ar y	Febru- ary	March	April	May	June	July	August	Ser tem
		F	NAN(CE—C	ontinu	ed						-	
SECURITIES ISSUED		l		<u> </u>									
curities and Exchange Commission:† Estimated gross proceeds, totalmil. of dol_	2, 739	r 1, 726	r 2, 556	r 16, 044	1,840	r 1, 305	, 1, 522	r 1, 938	7 3, 176	r 18, 203	r 2, 789	r 1, 330	1.
By types of security:		1	7 2, 522	r 15, 995	7 1, 789	r 1, 292	r 1, 469	r 1, 854	r 3, 057	1	· '	1	1 1
Bonds, notes, and debentures, totaldo Corporatedo	2, 567 905	r 1,677 r 693	r 346	7 133	229	202	173	560	378	r 18, 196 85	r 2, 486 640	7 1, 256 366	1,
Preferred stock dododo	108	39 • 11	r 20 r 14	7 3	37 15	111	41 12	43 40	102	1 6	219 85	60	
By types of issuers:	1		ĺ		1	1	i	ı	ĺ		1	14	
Corporate, total do Industrial do Public utility do	1,077 228	r 742 r 196	7 380 7 49	7 182 7 35	281 84	215 27	226 96	643 121	497 232	92 60	944 492	440 225	
Public utilitydo	572	507	* 276	r 21	66	61	125	141	187	30	304	117	-
Kail	249	37 • 3	53 r 2	83 7 43	121 10	109 18	0 4	365 15	76	0 2	106 41	85 13	
Non-corporate, total⊗dodo	1,663	r 984	r 2, 176	7 15,862	r 1,560	r 1,090	1, 296	r 1, 294	7 2,679		r 1.845	7 890	
Other (real estate and manicar)	961 676	7 876 108	7 2, 105 71	⁷ 15, 828	7 1, 332 113	7 1,060 15	7 1, 122 174	r 1, 245 49	7 2, 637	7 18, 060 50	r 1, 602 66	7 845 45	İ
	1	т 729	r 373	r 178	275	212	221	632	Ì	91	1	1	
Estimated net proceeds, totaldo	1,057	ł	1	İ	213	l	ł		485	91	925	433	
Proposed uses of proceeds: New money, totaldo Plant and equipmentdo	150 97	r 125 r 10	, 33 , 17	7 66 7 9	35 14	28 16	48 28	102 55	136 49	5 1	190 147	80 41	
Working capital do do Retirement of debt and stock do		r 115	r 17	7 57	21	12	19	47	88	3	43	39	
Retirement of debt and stockdodododo	873 798	7 597 7 570	r 339 r 224	* 109 * 106	240 221	182 160	172 158	527 501	343 278	80	724 581	347 278	
Other debtdo	19	7 3	r 1	0	0	5	1	14	12	72	5	50	1
Preferred stockdododo	56 34	$\frac{24}{7}$	r 115	7 3 7 3	19	17	13 2	12	53	7	138 11	19 6	
Proposed uses by major groups:		1]	· ·	1	1	1]	_	ĺ		
Industrial, total net proceedsdo	218 89	7 191 7 115	r 47 r 22	7 34 7 24	82 28 54	27 9	93 41	118 64	223 117	59 3	480 163	221 63	
New money do Retirement of debt and stock do	114 565	r 77 r 499	r 24 r 272	7 7 7 21		16 60	50 124	52 139	101	50 30	306	157	
Public utility, total net proceedsdo New moneydo	15	τ 9	r 7	(4)	65 0	0	2	12	184 1	0	301 4	115	
Retirement of debt and stockdo	533 246	7 485 36	r 265 52	7 20 82	65 119	60 108	122 0	128 360	183 75	30	297 105	110 84	1
Railroad, total net proceedsdododo	27	2	4	0	0	12	0	14	, 18	Ò	105	10	
New moneydo Retirement of debt and stockdo mmercial and Financial Chronicle:	220	35	48	82	119	96	0	346	57	0	93	74	1
ecurities issued, by type of security, total (new			450 050	100.000		*** ***	FF7 060	775 700	FOE 000				١
capital and refunding)thous. of dol.	1,337,816 242,021	898, 654 177, 599	479, 670 39, 270	193, 296 38, 231	633, 217 142, 943	244, 580 41, 936	557, 269 86, 046	755, 702 126, 026	585, 900 190, 513	164, 135 51, 918	1,229,396 248, 647	506, 942 144, 046	86
New capital, total do Domestic, total do do	237, 479	177, 599	39, 270	38, 231	142, 943	41, 936	86, 046 62, 044	126, 026	184, 613	51, 918	248, 647	144, 046	14
Corporatedo Federal agenciesdo	208, 587	130, 618	22, 816 10, 090	18, 681 0	42, 741 1, 505	26, 925 8, 670	0	100, 856 6, 020	156, 960 0	1,352 8,000	211, 614 1, 830	106, 844	10
Municipal, State, etcdo	28, 892 4, 543	46, 981	6, 364	19, 550 0	98, 697	6, 341	24,002	19, 150	27, 653 5, 900	42, 566	35, 203	37, 202	3
Foreigndododo	1,095,795	721, 055	440, 401	155,065	490, 274	202, 645	471, 223	629, 676	395, 387	112, 218	980,749	362, 896	72
Domestic, totaldododo	1,069,702 988, 931	714, 055 610, 535	440, 401 335, 894	155, 065 114, 104	490, 274 272, 280	162, 645 136, 332	471, 223 295, 766	629, 676 554, 222	395, 387 367, 086	112, 218 74, 415	980, 749 749, 921	362, 896 335, 478	72 69
Federal agenciesdo	42, 440	42, 370	39, 425	26, 715	195, 460	17,950	25,475	46, 140	19, 180	30, 010	199, 580	20,060	1
Municipal, State, etcdododo	38, 331 26, 093	61, 150 7, 000	65, 082 0	14, 246 0	22, 534 0	8, 363 40, 000	149, 982 0	29, 935 0	9, 121 0	7, 793 0	31, 248	7, 359	
mestic issues for productive uses (Moody's):			17	05		22	49	87	97	40	100	100	-
ortal mil. of dol Corporate do	145 117	56 16	ii	25 7	117 27	16	34	70	71	(o) 42	132 97	122 86	
Municipal, State, etcdo	28	40	6	18	90	6	15	17	26	42	35	36	
nd Buyer: tate and municipal issues:	i						1-0 101		00 *00				
Permanent (long term) thous. of dol. Temporary (short term) do	76, 752 64, 913	11 3, 957 68, 661	97, 431 7, 700	48, 288 19, 366	117, 473 131, 434	12, 470 15, 449	178, 125 93, 780	44, 031 39, 988	39, 538 31, 747	55, 832 13, 842	66, 742 146, 379	45, 727 28, 700	7 5
•		,		,		,	, , , , ,	,	,	,	110,010		
SECURITY MARKETS												Ì	
okers' Balances (N. Y. S. E. members carrying margin accounts)													
stomers' 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	:
sh on hand and in banksdodododododo	743	670	640	209 726	730	730	722	701	742	220 853	824	758	
stomers' free credit balancesdo	632	430	430	472	530	540	553	575	583	549	580	573	
Bonds ces:													
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	1
Domestic do Goriel do Gori	103, 61 81, 88	101.38 76,11	101.60 76.15	101.97 76.33	102. 51 77. 27	103, 15 79, 22	103.09 79.30	103, 64 80, 60	103. 54 81. 23	104. 00 80. 73	103.46 80.07	102, 97 79, 94	1
tandard 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	:
Medium and lower grade: Composite (50 bonds)dodo	117.7	ł	115.9	116, 9		117.6	118.1	118. 2	117.9	118.1		117. 2	
Industrials (10 bonds)	122.0	115.5 119.9	119, 9	120.7	117.3 121.2	121.9	122.9	123. 1	122. 1	122. 2	117. 9 122. 2	121.7	ł
Public utilities (20 bonds)do	. 115.7	116.9 109.6	116.8 111.1	116. 8 113. 2	117. 0 113. 7	116. 5 114. 3	116.5 114.8	116. 5 115. 0	116. 5 115. 0	116.7 115.5	116. 4 115. 2	115.5 114.4	
	, 110,5						68.9	71.9	77. 5	81.4	80.4	75.6	
Railroads (20 bonds)	. 76.6	59. 1 135. 5	61.7 135.2	65. 8 135. 5	68, 6 136, 6	68. 1 138. 7	140.7	141.6	11.3	141.5	141.6	138.8	

Revised. • Less than \$500,000.
⊗Includes for certain months small amounts for nonprofit agencies not shown separately.
§Small amounts for "other corporate," not shown separately, are included in the total net proceeds, all corporate issues, above.
¶Beginning March 1945 data are from the New York Stock Exchange, earlier data were compiled by the Board of Governors of the Federal Reserve System and, except for June and December, data are estimates based on reports for a sample group of firms.
¶Revised series. 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-September 1944 are available on request. The price index for domestic municipals is converted from yields to maturity; excuming a 4 percent coupon with 20 years to maturity; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a later issue. Revised data beginning November 1941 for the price series for U. S. Treasury bonds are shown on p. 20 of the September 1944 issue.

Inless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem-	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
	•	FI	NANC	E—Co	ntinue	d							
SECURITY MARKETS—Continued	į						,						
Bonds-Continued													
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market valuethous. of dol	122, 343	141, 242	138,318	194, 057	237, 830	156, 187	177, 485	176, 998	209, 766 327, 148	186, 322	106, 984 140, 213	101, 995	89, 3
Face value do do New York Stock Exchange: Market value do do do do do do do do do do do do do	112 871	197, 373	208, 588 129, 013	308, 571 183, 545	411, 818 223, 579	226, 548 143, 104	249, 721 165, 095	259, 930 165, 137	198, 182	260, 711 174, 869	99, 878	143, 293 94, 819	120, 5 82, 1
Face value do Exclusive of stopped sales (N. Y. S. E.), face value, total thous. of dol.	159, 869 143, 971	185, 232 166, 619	196,075 196,864	293, 799 266, 532	384, 803 341, 960	201, 689 191, 747	231, 927 206, 776	243, 584 246, 476	311, 891 263, 495	244, 585	131, 470 110, 849	134, 911	111, 7 109, 7
U. S. Government		247 166, 372 160, 202 6, 170	365 196, 499 189, 948 6, 551	349 266, 183 257, 840 8, 343	788 341, 172 332, 366 8, 806	395 191, 352 177, 922 13, 430	585 206, 191 197, 883 8, 308	534 245, 942 235, 869 10, 073	514 262, 981 254, 246 8, 735	222, 512 214, 843 7, 669	419 110, 430 105, 922 4, 508	1,000 117,937 113,110 4,827	109, 2 104, 0 5, 2
		101, 088 98, 400	100, 450 97, 765	111, 116 108, 438 2, 678	111, 885 109, 219	111, 995 109, 329	112,001 109,331	111, 819 109, 161	111,506 108,851	110, 939 108, 299	126, 317 123, 679	126, 593 123, 956	125, 2 122, 6
Face value, all issues do Foreign do Market value, all issues do Domestic do Foreign do do do Groreign do Gomestic do Gomestic do Foreign do Gomestic do Foreign do Gomestic do Foreign do Gomestic do	2, 605 128, 741 126, 608 2, 133	2, 688 101, 801 99, 756 2, 046	2,685 101,378 99,333 2,044	2, 678 112, 621 110, 577 2, 044	2, 667 114, 020 111, 959 2, 060	2, 667 114, 882 112, 769 2, 113	2, 670 114, 832 112, 714 2, 118	2, 658 115, 280 113, 137 2, 143	2, 655 114, 857 112, 701 2, 157	2, 641 114, 768 112, 636 2, 132	2, 638 130, 075 127, 962 2, 112	2, 637 129, 748 127, 640 2, 108	2, 6 128, 8 126, 3 2, 1
Yields: Bond Buyer: Domestic municipals (20 cities)percent Moody's:	1. 56	1, 64	1.63	1.62	1. 53	1. 46	1. 38	1. 35	1.43	1.40	1. 46	1.64	1.
Domestic corporatedodo	1	3, 02 2, 72	3.02 2.72	2.98 2.70	2. 97 2. 69	2. 93 2. 65	2, 91 2, 62	2. 90 2. 61	2.89 2.62	2. 87 2. 61	2.85 2.60	2.86	2. 2.
Aaa	2. 70 2. 84 3. 20	2. 81 3. 01 3. 55	2.80 3.01 3.53	2.76 2.98 3.49	2. 76 2. 98 3. 46	2. 73 2. 94 3. 41	2. 72 2. 92 2. 92 3. 38	2. 73 2. 90 3. 36	2. 72 2. 88 3. 32	2. 69 2. 86 3. 28	2. 68 2. 85 3. 26	2. 61 2. 70 2. 85 3. 26	2. 2. 2. 3.
By groups: Industrialsdo Public utilitiesdo Railroadsdo	2. 65 2. 84 3. 03	2. 79 2. 96 3. 32	2, 77 2, 98 3, 29	2. 74 2. 96 3. 25	2. 73 2. 97 3. 23	2. 69 2. 95 3. 16	2. 68 2. 94 3. 11	2, 69 2, 94 3, 07	2. 68 2. 93 3. 05	2. 68 2. 89 3. 03	2. 68 2. 87 3. 00	2, 68 2, 86 3, 02	2 2 3
Standard and Poor's Corporation: Domestic municipals (15 bonds)do U. S. Treasury bonds: Partially tax-exempt†do		1. 87 1, 93	1.88	1.87	1.81	1.71	1.61	1. 57	1.58	1.58 1.63	1. 57 1. 63	1.70	1.
Taxable†do	1. 62 2. 35	2, 48	2.48	2.48	1.81 2.44	1.75 2.38	1.70 2.40	1. 68 2. 39	1.68 2.39	2. 35	2, 34	1. 68 2. 36	1.2
Stocks Cash dividend payments and rates, Moody's: Total annual payments at current rates (600 com-	1 070 04	1 000 04	1 000 07	1 047 45	1 049 70			. 000 00	1 070 00		. 0771 60		
panies) mil. of dol. Number of shares, adjusted millions. Dividend rate per share (weighted average) (600 companies) dollars	941, 47	1, 833. 24 941. 47	1,860.07 941.47	1, 843, 45 941, 47	941.47	1,851.69 941.47	941. 47	941. 47	1,870.66 941.47	941. 47	941.47	941.47	1, 871 941
Banks (21 cos.)	2.95	1, 95 2, 82 1, 89	1.98 2.82 1.92	1.96 2.82 1.90	1.96 2.82 1.90	1.97 2.82 1.91	1. 98 2. 93 1. 92	1. 98 2. 93 1. 92	1.99 2.93 1.92	1. 99 2. 94 1. 92	1. 99 2. 94 1. 92	1, 99 2, 94 1, 92	1 2 1
Industrials (492 cos.)	2. 58 1. 80 2. 69	2. 54 1. 80 2. 55	2, 54 1, 80 2, 56	2. 57 1. 80 2. 56	2. 57 1. 80 2. 57	2, 57 1, 80 2, 63	2. 57 1. 80 2. 66	2. 57 1. 80 2. 66	2. 57 1. 80 2. 67	2. 57 1. 80 2. 69	2. 57 1. 80 2. 69	2. 57 1. 80 2. 69	1 2
Manuacturingdo	1 135.3	300. 4 127. 5	129. 2 70. 9	803.4 451.4	299, 7 99, 1	139. 2 60. 3	373. 9 235. 0	300. 1 130. 1	115.5 64.4	497. 4 278. 2	347. 9 136. 6	134. 8 63. 4	39 24
Mining do Trade do Finance do	18.8 52.0	4.7 17.2 48.5	2.9 5.4 12.9	72.0	1. 8 19. 8 77. 2	1. 0 7. 9 24. 2	23. 3	4. 4 18. 1 45. 2	2.7 4.2 11.4	39.3	3, 2 20, 4 80, 0	4. 1 29. 9	2 2 2
Railroads do Heat, light, and power do Communications do	48.7	12, 8 38, 1 46, 5	2.9 31.9 .2 2.1	68. 1 52. 7 16. 1	16. 6 35. 4 45. 9	7. 0 36. 1	16. 0 31. 1 13. 7	12. 1 38. 4 46. 4	1.9 28.7	45. 2 36. 1 15. 1	16, 5 36, 6 48, 5	4. 5 29. 3 . 2	1 3 1
Miscellaneousdo Prices: A verage price of all listed shares (N. Y. S. E.)	6.4	5.1	2.1	28.8	3.9	2.5	10. 2	5. 4	2.0	15.1	6.1	2.6	1
Dec. 31, 1924=100. Dow-Jones & Co. (65 stocks)dol. per share. Industrials (30 stocks)dodo	. 185.07	69. 7 53. 15 147. 68	70.3 53.11 146.88	72. 6 55. 32 150. 35	73. 8 57. 11 153. 95	77.8 58.64 157.13	74. 7 58. 62 157. 22	80. 0 59. 89 160. 47	80. 6 62. 19 165. 58	80.7 64.24 167.33	78. 8 63. 03 163. 96	82. 6 62. 33 166. 16	8 65 177
Public utilities (15 stocks) do Railroads (20 stocks) do New York Times (50 stocks) do	59, 61	25, 61 41, 52 103, 03	25, 45 42, 11 102, 71	25. 80 46. 34 106. 45	26. 53 48. 87 107, 79	27, 90 50, 39 110, 96	27. 89 51. 43 110. 43	29. 09 53. 97 114. 76	30.85 56.36 119.10	32.46 60.48 121.15	32, 96 58, 64 117, 76	32. 39 55. 16 118. 69	33 57 126
Industrials (25 stocks) do Railroads (25 stocks) do Standard and Poor's Corporation;	.1 215.06	174. 72 31. 33	173, 52 31, 89	177. 38 35. 52	179, 07 36, 51	183. 30 38. 63	182. 02 38. 84	188. 19 41, 33	194, 09 44, 11	194. 53 47. 77	189. 97 45. 56	194. 66 42. 74	208
Combined index (402 stocks)	132, 0 134, 5 122, 0	103, 5 105, 6 95, 6	102.7 104.6 94.5	104.7 106.4 96.0	108, 4 110, 4 99, 4	113. 0 115. 2 103. 6	111.8 114.0 103.2	114. 4 116. 5 105. 5	118. 2 120. 3 108. 8	120.7 121.8 109.9	118. 4 118. 8 107. 0	117. 9 118. 9 107. 6	12 12 11
Consumer's goods (191 stocks)	145. 9 114. 4 145. 1	113, 2 92, 7 103, 4	112.0 92.1 104.9	113. 4 92. 4 113. 9	116. 3 93. 8 120. 7	121. 0 96. 8 125. 3	119, 3 96, 1 123, 6	122, 2 98, 0 129, 3	127. 2 101. 2 134. 5	129.3 105.9	126. 1 107. 9	128. 1 107. 2	13
Banks, N. Y. C. (19 stocks) do Fire and marine insurance (18 stocks) do Sales (Securities and Exchange Commission): Total on all registered exhanges:	124. 6 134. 2	107, 3 117, 7	109. 4 118. 0	114.6 117.8	114. 4 120. 8	113. 3 124. 6	110. 9 125. 4	110. 6 123. 5	113. 4 129. 1	119. 4 129. 7	117. 0 125. 7	113. 0 122. 2	111111111111111111111111111111111111111
Market value thous. of dol. Shares sold thousands. On New York Stock Exchange;	1,588,683 89, 363	749, 411 33, 554	742, 746 31, 371	1,154,134 51,026	1, 481,383 69, 213	1,266.858 60,069	1,254,928 54, 999	1,151,042 47,316	1,420,050 58, 373		1,002,352 49,560	943, 404 39, 700	1,105 46,
Market valuethous. of dol. Shares soldthousands. Exclusive of odd lot and stopped sales (N. Y.	-1 62, 965	617, 187 23, 480	617, 307 22, 139	985, 806 38, 418	1,248,351 51, 208	1,049,411 41,887	1,060, 085 38, 516	967, 147 34, 454	1,195,164 42,373				
Times) thousands.	35, 476	17, 534	18,019	31, 260	38, 995	32, 613	27, 492	28, 270	32,024	41,310	19, 977	21,714	25,

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.
†Revised series. The revised yield series above and the price series on p. 8-18 for long-term Treasury bonds consists of all issues not due or callable for 15 years; revised data through December 1943 are shown on p. 20 of the September 1944 issue.

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Se tem
		FI	NANC	Е—Со	ntinue	d							
SECURITY MARKETS—Continued													
Stocks-Continued]											1
hares listed, N. Y. S. E.: Market value, all listed sharesmil. of dol. Number of shares listedmillions_ ields:	69, 561 1, 573	53, 087 1, 481	53, 592 1, 483	55, 512 1, 492	56, 586 1, 496	59, 680 1, 498	57, 383 1, 504	61, 497 1, 512	62, 431 1, 536	62, 637 1, 540	61, 242 1, 544	64, 315 1, 548	67
Common stocks (200), Moody's percent Ranks (15 stocks)	. 3.1	4.7 3.5	4.8 3.3	4. 6 3. 3	4. 6 3. 3	4.3 3.3	4.6 3.6	4, 3 3, 4	4. 2 3. 4	4. 2 3. 3	4. 3 3. 4	4. 1 3. 4	
Y de statele (10) ataches)	9 7	4.5 3.6	4. 6 3. 6	4. 5 3. 7	4. 4 3. 6	4. 2 3. 4	4.4 3.5	4. 1 3. 4	4. 1 3. 3	4. 1 3. 4	4. 1 3. 4	3. 9 3. 4	
Public utilities (25 stocks) do Railroads (25 stocks) do do do do do do do do do do do do do	4. 2 5. 2	5.3 7.0	5. 3 6. 8	5. 2 6. 1	5. 2 6. 3	5. 0 5. 9	5. 1 6. 2	4, 8 5, 5	4. 7 5. 5	4. 6 5. 3	4. 5 5. 6	4. 5 5. 7	
Insurance (10 stocks)	3,72	3, 95	3, 92	3. 87	3, 82	3.78	3.73	3.67	3.66	3. 67	3.69	3. 72	
		·	FOREI	GN T	RADE	<u> </u>	1	<u> </u>	<u>'</u>	<u> </u>			1
INDEXES]											
xports of U. S. merchandise:		259	269	216	204	198	231	231	261	198	201	173	l
Quantity	118	304 117	316 117	248 115	240 117	234 118	271 117	264 115	301 115	227 114	228 113	192 111	
ports for consumption:	ł	122	121	124	129	122	ì	128	130	122	125	1	1
Quantity doValue do	108	104	102	104	111	103	131 115	112	114	106	108	126 111	
Unit valuedodo	1	86	84	85	87	85	88	88	88	88	87	88	
Description Description	455, 312	71,143,756 7 896 716	1,184,849 901,990	936, 962 686, 203	901, 407 649, 672	881, 638 658, 987	1,030,059 731,557	1,002,309 701,150	1,132,830 787,650	866, 442 528, 711	r893, 150 528, 291	737, 398 413, 398	751 715
anadas dodo		122, 359	115, 145 110, 825	91, 642	88, 276 88, 646	86, 9£0 71, 4€0	105, 332	102, 903 105, 722	111,833 110,326	103, 814 114, 660	106, 671 104, 307	99, 101 95, 822	10
Argentinas do do		2,885	2, 109	93, 306 2, 957	1,926	1,723	2, 305 13, 762	1,139	1,602 19,912	3,081	3,436	4,519	1
Chiles do do do do do do do do do do do do do		3,601	21, 533 5, 601	18, 855 5, 556	13, 690 3, 836	11, 321 3, 869	4,563	26, 870 4, 201	5, 149	19,118 4,266	18, 637 5, 205	14, 610 3, 765]
Cubaş do do do do do do do do do do do do do		13, 349 19, 299	18, 805 24, 252	16, 319 21, 855	17, 133 23, 211	12, 432 19, 215	15, 147 r 24, 668	15, 356 24, 042	15, 150 23, 670	17,875 27,819	15, 141 24, 932	15, 656 25, 021	1
ports of U. S. merchandise;dododo	440, 637	71,138,382 7 328,641	1,176,439 321,922	927, 923 336, 082	895, 465 333, 973	872, 762 323, 783	1, 017, 097 364, 680	985, 433 366, 072	1,116,025 372,130	844, 513 359, 555	848, 355 r355, 698	716, 568 359, 655	r 50
Canadaş do do do do do do do do do do do do do	-	114, 239 136, 985	102, 909 128, 265	94,698 138,732	98, 492 146, 420	96,003 135,010	116, 518 146, 162	109, 077 146, 992	108,772 141,734	104, 694 127, 197	96, 899 135, 615	94, 207 155, 312	1
Argentinas do do		11,683 23,763	16, 513 25, 678	12,804 26,290	11, 461 33, 282	10, 504 24, 277	5, 629 21, 666	12,696	11,742 22,750	10,789 17,086	14, 517	19, 646 36, 034	1 3
Chiles do.		10,000	9,025	21, 467	10,004	12,611	15, 198	22, 704 12, 338	14,009	10.389	28, 086 17, 074	9, 393	1
Mexico§do		16, 242	33, 862 15, 266	33, 714 17, 119	37, 896 18, 627	33, 105 20, 871	39, 374 22, 730	41,997 21,858	31, 527 22, 970	28, 191 18, 731	20, 655 17, 542	31, 249 17, 790	1
				332, 721	353, 215	329, 697	365, 627	355, 877	363, 705	338, 838	345, 629	354, 983	r 32
TR	ANSPO)RTAT	TION .	AND	COMA	1UNI(CATIO	NS		<u> </u>	<u> </u>	,	1
TRANSFORTATION Commodity and Passenger													
padjusted indexes:* Combined index, all types†1935-39=100_		230	225	214	212	224	997	225	229	235	r 995	r 216	
Excluding local transit lines†do Commodity†do		236 217	231 211	218 196	216 197	229 210	227 232 2 15	230 213	235 216	242 218	7 225 232 206	222 196	
Passenger†do		272 379	270 373	272 378	263	269 366	265 353	262 355	269 370	291 418	288 r 423	280 409	
Evoluting local transit lines							000	- 1	841	l .	_		
Excluding local transit linesdo By types of transportation:	1				354					892	898	916 1,093	
Excluding local transit linesdo By types of transportation: Air, combined indexdo Commoditydo		696 910	679 917	647 906	659 919	685 981	785 1,088	782 1, 031	· 1,095	1, 127	1,091		ľ
Excluding local transit linesdo By types of transportation: Air, combined indexdo Commoditydo Passengerdo Intercity motor bus and truck, combined index		696 910 •556	679 917 522	647 906 475	659 919 487	685 981 r 490	1,088 584	1, 031 617	7 1, 095 7 674	737	771	800	
Excluding local transit lines		696 910 •556 240 226	679 917 522 241 230	647 906 475 225 210	659 919 487 223 213	685 981 7 490 227 216	1,088 584 234 220	1, 031 617 224 208	7 1, 095 7 674 224 205	737 235 207	771 • 231 195	800 225 199	
Excluding local transit lines		696 910 •556 240 226 283 183	679 917 522 241 230 275 184	647 906 475 225 210 275 185	659 919 487 223	685 981 7 490	1, 088 584 234	1, 031 617 224	7 1, 095 7 674 224 205 288 186	737 235	771 • 231 195 • 352 175	800 225	
Excluding local transit lines		696 910 •556 240 226 283 183 259	679 917 522 241 230 275 184 271	647 906 475 225 210 275 185 276	659 919 487 223 213 257 189 282	685 981 7 490 227 216 262 188 312	1,088 584 234 220 278 192 279	1, 031 617 224 208 279 185 275	7 1,095 7 674 224 205 288 186 267	737 235 207 328 186 264	771 • 231 195 • 352 175 254	225 199 309 173 251	
Excluding local transit lines		696 910 •556 240 226 283 183 259 248 226	679 917 522 241 230 275 184 271 271 241 218	647 906 475 225 210 275 185 276 229 204	659 919 487 223 213 257 189 282 225 203	685 981 7490 227 216 262 188 312 241 218	1,088 584 234 220 278 192 279 246 228	1, 031 617 224 208 279 185 275 243 226	7 1,095 7 674 224 205 288 186 267 248 229	737 235 207 328 186 264 255 230	771 • 231 195 • 352 175 254 242 216	225 199 309 173 251 229 202	
Excluding local transit lines		696 910 •556 240 226 283 183 259 248	679 917 522 241 230 275 184 271 241	647 906 475 225 210 275 185 276 229	659 919 487 223 213 257 189 282 225	685 981 7 490 227 216 262 188 312 241	1,088 584 234 220 278 192 279 246	1, 031 617 224 208 279 185 275 243	7 1,095 7 674 224 205 288 186 267 248	737 235 207 328 186 264 255	771 • 231 195 • 352 175 254 242	225 199 309 173 251 229	
Excluding local transit lines		696 910 •556 240 226 283 183 259 248 226 417 87	679 917 522 241 230 275 184 271 241 218 414 73	647 906 475 225 210 275 185 276 229 204 424 46	659 919 487 223 213 257 189 282 225 203 395 47	685 981 7 490 227 216 262 188 312 241 218 412 51	1, 088 584 234 220 278 192 279 246 228 378 50	1, 031 617 224 208 279 185 275 243 226 378 70	7 1, 095 7 674 224 205 288 186 267 248 229 394 84	737 235 207 328 186 264 255 230 444 89	771 7 231 195 7 352 175 254 242 216 438 7 89 223	800 225 199 309 173 251 229 202 437 7 87	
Excluding local transit lines		696 910 •556 240 226 283 183 259 248 226 417 87 223 229 206	679 917 522 241 230 275 184 271 241 218 414 73 223 229 206	647 906 475 225 210 275 185 276 229 204 424 46 216 222 201	659 919 487 223 213 257 189 282 225 203 395	685 981 490 227 216 262 188 312 241 218 412 51	1, 088 584 234 220 278 192 279 246 228 378	1, 031 617 224 208 279 185 275 243 226 378 70	7 1, 095 7 674 224 205 288 186 267 248 229 394 84 232 239 218	737 235 207 328 186 264 255 230 444 * 89 233 239 217	771 7 231 195 7 352 175 254 242 216 438 7 89 223 229 206	800 225 199 309 173 251 229 202 437 7 87 210 214 193	
Excluding local transit lines		696 910 •556 240 226 283 183 259 248 226 417 87 223 229 206 277	679 917 522 241 230 275 184 271 241 218 414 73 223 229 206 279	647 906 475 225 210 275 185 276 229 204 424 424 46 216 222 201 267	659 919 487 223 213 257 189 282 225 205 247 218 223 203 267	685 981 7 490 227 216 262 188 312 241 218 412 51 229 236 216	1, 088 584 224 220 278 192 279 246 228 378 50 233 239 221 272	1, 031 617 224 208 279 185 275 243 226 378 70 230 237 218 267	7 1, 095 7 674 224 205 288 186 267 248 229 394 84 232 239 218 276	737 235 207 328 186 264 255 230 444 * 89 233 239 217 283	771	800 225 199 309 173 251 229 202 437 r 87 210 214 193 267	
Excluding local transit lines		696 910 •556 240 226 283 183 259 248 226 417 87 223 229 206 277 391	679 917 522 241 230 275 184 271 241 241 241 241 243 273 223 229 206 279 394	647 906 475 225 215 225 225 226 229 204 424 46 216 222 201 267 373	659 919 487 223 213 227 189 282 225 203 305 7 47 218 223 203 203 267 363	685 981 7 490 227 216 262 188 312 241 218 412 51 229 236 216 274 382	1, 088 584 234 220 278 192 279 246 228 378 50 233 239 221 272 372	1, 031 617 224 208 279 185 275 243 226 378 70 230 237 218 267 369	7 1, 095 7 674 224 205 288 186 267 248 229 394 84 232 239 218 276 385	737 235 207 328 186 264 255 230 444 ** 89 233 239 217 283 400	771 • 231 195 • 352 175 254 242 216 438 • 89 223 229 206 278 • 392	800 225 199 309 173 251 229 202 437 r 87 210 214 193 267 371	
Excluding local transit lines		696 910 •556 240 2283 183 259 248 247 87 223 229 206 277 391 687 910	679 917 522 241 2430 275 184 271 2414 218 414 73 223 226 279 394 696 917	647 906 475 225 220 275 185 276 229 204 46 216 222 201 267 373	659 919 487 223 213 227 189 282 225 203 395 7 47 218 223 203 267 363	685 981 7 490 227 216 262 188 312 241 218 412 51 229 236 216 274 382 707 981	1,088 584 220 278 192 279 246 228 7378 50 233 239 221 272 372 372	1, 031 617 224 208 279 185 2275 243 226 378 70 230 230 230 247 248 249 257 378 70	71,095 7674 224 205 288 186 267 248 229 394 84 232 239 218 229 218 276 385 889 71,095	737 235 207 328 186 264 255 230 444 7 89 217 283 400 863 1,127	771	800 225 199 309 309 173 251 229 202 437 **87 210 214 193 267 371 880 1,093	
Excluding local transit lines		696 910 •556 240 226 283 183 259 248 248 248 223 229 206 277 391 687 910 539	679 917 522 241 230 275 184 271 241 218 414 73 223 229 206 279 394 696 917 549	647 906 475 226 210 275 185 276 229 204 46 216 222 201 267 373 679 906 528	659 919 487 223 223 225 225 203 395 47 218 223 203 267 363 695 919 547	685 981 , 490 227 216 262 188 312 241 218 412 51 229 236 216 274 382 707 981 , 527	1, 088 584 224 220 278 192 279 246 228 7 378 50 233 239 221 277 372 796 1, 088 602	1, 031 617 224 208 279 185 243 226 378 70 230 237 218 269 774 1, 031 605	71,095 674 224 205 288 186 267 248 229 394 84 222 239 218 276 385 277 487 278 278 278 278 278 278 278 278 278 2	737 235 207 328 186 264 255 230 444 7 89 217 283 400 400 1,127 689	771 7231 195 7352 175 254 242 216 438 789 223 229 206 278 7392 876	800 225 199 3099 173 251 229 202 437 r 87 210 214 193 267 371 880 1,093 740	
Excluding local transit lines		696 910 •556 240 226 283 183 259 248 248 248 223 229 206 277 391 687 910 539	679 917 522 241 2430 275 184 271 2414 218 414 73 223 226 279 394 696 917	647 906 475 225 220 275 185 276 229 204 46 216 222 201 267 373	659 919 487 223 213 227 189 282 225 203 395 7 47 218 223 203 267 363	685 981 7 490 227 216 262 188 312 241 218 412 51 229 236 216 274 382 707 981	1,088 584 220 278 192 279 246 228 7378 50 233 239 221 272 372 372	1, 031 617 224 208 279 185 2275 243 226 378 70 230 230 230 247 248 249 257 378 70	71,095 674 224 205 288 186 267 248 229 394 84 232 239 218 229 218 276 385 889 71,095	737 235 207 328 186 264 255 230 444 7 89 217 283 400 863 1,127	771 7231 195 7352 175 254 242 216 438 789 223 229 206 278 739 1,091 734	800 225 199 309 309 173 251 229 202 437 **87 210 214 193 267 371 880 1,093	

'Revised.

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 December 1943 issue; revisions are available on request). See p. 22 of the February 1945 Survey for annual totals on lend-lease exports for 1941-44; monthly data prior to December 1943 will be shown later.

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

Revised security regulations now permit publication of practically all foreign trades series which have been suspended during the war period; publication of totals for the selected Latin American countries formerly shown in the Survey and for Canada and Mexico was resumed beginning in the August 1944 issue and other series will be included later.

uless otherwise stated, statistics through 1941 and descriptive notes may be found in the	1945		1944			1	1		1945				1
1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	temi
TRANSP	ORTA	TION	AND	COM	MUNI	CATIC	NS(Contin	ued				
TRANSPORTATION—Continued													
Commodity and Passenger—Continued										1	l l	i	1
djusted indexes*—Continued.		ł									i		
By type of transportation—Continued. Local transit lines		182	184	180	188	185	189	182	185	187	183	181	
Oil and gas pipe linesdo		265	269	268	271	293	271	272	273	274	265	261	[
Railroadsdodo		242 217	239 213	232 208	229 207	246 223	251 232	251 233	254 233	254 231	239 218	221 198	
Passenger doWaterborne (domestic), commodity do		433	439	416	396	423	396	394	415	427	408	399	
Waterborne (domestic), commoditydo		71	74	69	77	r 81	7 76	71	71	72	72	r 72	
Express Operations													
perating revenuethous. of dol.		22,092	22,826	26, 953	23, 183	23, 253 76	23, 831	22, 516	22, 952	22, 879	23, 144	22, 623	22
perating incomedo		123	75	93	71	76	₹ 40	32	51	58	72	91	
Local Transit Lines													i i
ares, average, cash ratecents.	7, 8198	7.8198	7.8115	7, 8115 1,634,230	7. 8115	7.8115	7.8115	7.8115	7.8115 1.650,745	7.8115 1,595,211	7.8115 1.550,679	7. 8115 1.534.940	7.
assengers carried thousands perating revenues thousands thousands.	1,080,149	1,616,870 117, 100	1,567,130 113,600	122, 100	1,648,350 117,500	1,517,610 107,900	1,704,580 119, 400	1,588,850 115,400	119, 900	116, 600	113, 934	111, 367	1,45
Class I Steam Railways		1										l	ĺ
reight carloadings (Fed. Reserve indexes):		Ì									ĺ	l	{
Combined index, unadjusted $1935-39=100$.	128	148	144	128	132	130	136	139	142	145	143	132	,
Coal do do do do do do do do do do do do do	109	143 178	143 181	127 175	141 185	139 188	137 192	126 176	126 191	143 178	136 187	128 160	
Forest productsdo	115	140	135	120	128	128	134	133	143	149	140	140	
Grains and grain productsdo	158 189	147 184	147 170	126 124	128 115	117 97	124 102	141 111	147 108	158 99	188 97	176 109	1
Livestock do do do do do do do do do do do do do	72	69	70	65	63	64	68	71	69	68	67	65	
Oredo	1 215	237 156	138 155	41 142	40 143	142	63 151	203 151	268 152	263 150	273 148	249 133	1
Miscellaneous do Combined index, adjusted do do	118	137	141	137	143	139	145	141	140	140	139	128	
Coaltdo	.] 109	143 182	143 181	127 166	141 176	139 178	139 190	126 180	126 193	143 181	136 193	128 167	1
Forest productsdo	109	133	138	135	142	133	134	133	137	144	140	133	1
Grains and grain productstdo	. 158	147 120	150 135	134 128	128 120	119 121	134 129	160 124	167 120	155 124	157 121	163 115	
Livestock†do Merchandise, l. c. ldo	69	66	68	68	66	66	67	71	69	68	67	64	
Oret do	1 144	153 143	153 149	133 151	161 157	168 152	218 159	204 153	204 151	170 146	171 146	166 132	
Miscellaneous†	- 120	1	1	1		} ·	1		1	1	1	i	
Total carsthousands_	3, 151	7 3, 598 7 694	3,366 665	3,699 755	3,002 661	3,050 671	4, 019 828	3, 374 613	3, 453 600	4, 365 855	3,378 635	3, 240 604	
Coal do do do do do do do do do do do do do	34	57	56	67	56	59	76	56	60	70	57	51	
Forest productsdodododo	- 142 223	173 208	163 204	181 219	150 176	160 167	207 218	164 200	174 209	228 274	165 257	173 248	
Livestock do do	106	104	93	88	63	54	72	62	62	69	52	59	1
Livestock do Merchandise, l. c. l. do do	456 250	7 436 272	424 176	499 58	383	395 46	536 88	451 228	438 303	530 371	406 300	408 285	1
Miscellaneousdodo	1, 436	1,654	1,585	1,833	45 1,467	1,499	1, 994	1,600	1,607	1, 967	1,506	1,412	
Ore. do. Miscellaneous. do do reight-car surplus and shortage, daily average: Car surplus	20	8	11	14	14	13	10	13	16	13	11	8	1
Car shortagedo	7	6	5	3	9	16	19	15	9	7	7	5	
nancial operations: Operating revenues, totalthous, of dol_	1	r 818, 303	780 679	756,858	751, 337	712,806	813, 328	778, 985	823, 025	820, 390	796, 129	755, 218	67
Freightdo	492, 288	7 611, 589	780, 672 585, 432	555, 810	558,874	536, 821	623, 184	594, 314	626, 427	611, 110	589, 583	547,629	48
Passengerdo	146, 504	146, 369 538, 960	140, 288 524, 450	146, 412 555, 775	139, 243 530, 232	125,857 499,643	133, 630 544, 810	129, 202 531, 689	138, 935 547, 664	152, 185 541, 707	150, 734 549, 017	153, 254 547, 263	14 62
Operating expensesdodododo	15,900	181, 528	164, 644	131, 499	148, 089	140,000	168, 633	155, 391	175, 435	182, 567	149, 985	121, 272	1
Net railway operating incomedo Net incometdo	_ 54,439	7 97, 816 59, 822	91,579 63,506	69, 584 41, 474	73, 016 39, 048	73, 163 37, 378	99, 885 62, 931	91, 905 55, 558	99, 926 64, 649	96, 115 65, 755	97, 126 62, 990	86, 683 51, 152	4
Operating results:	į.	1 '	1		} .	1	1	1 '] '	1	1
Freight carried 1 miletmil. of tons Revenue per ton-mile	-	67, 679 . 959	63, 203	61, 107	60,681	58, 954 . 968	68, 315	65, 286 . 968	68,647	66, 598	64, 732	60, 509	5
Revenue per ton-milecents Passengers carried 1 milemillions	-	7,790	7,468	7,908	7,372	6,694	7,048	6,826	7, 347	8,015	8, 185	8, 201	
inancial operations, adjusted:† Operating revenues, totalmil. of dol_		l .	788. 5	780.3	766. 4	781.2	796.3	799. 2	795. 9	830. 9	791.0	704.9	
Freightdo		584.7	587.2	586. 2	566.9	584.6	602.8	608.0	598.5	626.4	597. 2	514.0	
Passenger do do	-	150. 0 709. 5	147.1 697.2	144.1 711.3	145.3 673.2	139.5 678.3	135. 1 698. 4	133. 7 703. 6	140.5 704.1	147.0 724.7	138. 2 695. 6	136.7 648.2	
Railway expensesdo Net railway operating incomedo		81.7	91.3	69.0	93. 2	102.9	97.9	95.6	91.8	106.2	95. 4	56. 7	
Net incomedo	-	43.3	53.5	29.8	59.5	67.7	63.1	61.7	57.4	71.2	61.4	r 22. 5	
Travel		l					1			İ			
perations on scheduled air lines: Miles flownthous. of miles		14, 596	13,942	13, 651	14, 294	12,989	16, 137	15, 969	17, 607	18, 042	19, 410	20, 196	1
Express carriedthous. of ib_	-	6, 763	6,202	6, 449	6,850	6,813	8,627	7, 716 543, 755	8,304	7, 973	7,677	6,710	1
Express carried thous, of ib Passengers carried number Passenger-miles flown thous, of miles		497, 664 239, 022	455, 726 217, 338	414, 992 204, 513	430, 233 209, 289	401, 563 190, 324	532, 286 251, 171	543, 755 256, 892	612, 912 289, 846	659, 861 306, 873	713, 382 331, 639	752, 653 343, 889	71 32
otels:	1		i	ļ ⁻			,	i i	,	1	1	}	1 32
A verage sale per occupied roomdollars_	419 95	4.04 90	4.07 88	3. 96 83	3.97 90	3.92 88	3.85 90	4. 17 89	3.76	4.01 91	7 3. 99 87	4. 28 92	}
Rooms occupiedpercent of total. Restaurant sales index1929=100_	217	194	192	174	174	167	169	190	194	212	207	229	
oreign travel:	1	l .	14 705	18 899	(15 674	Į.	,	1	1
U. S. citizens, arrivals number U. S. citizens, departures do do		. 8,091	14, 725 7, 016	15, 523 8, 101	12,820 8,408	13, 169 7, 652	9, 952 7, 803	12, 978 9, 652	15, 674 9, 837	15, 419 10, 992			:
		7 710	1 720	490	429	455	557	689	935	1, 149			
Emigrantsdo Immigrantsdo	-;	716 3, 247	458 3, 401	2,792	2,751	2,703	3, 156	3, 790	3,674	3, 734			

r Revised.

O'Includes passports to American seamen.

IRevised data for freight carried 1 mile, August 1944, 68,478, September 1944, 65,032; net income, August 1944, 60,401; September 1944, 55,503.

Data for September and December 1944 and March, June, and September, 1945 are for 5 weeks; other months, 4 weeks.

The indicated seasonally adjusted series for freight carrieddings have been shown on a revised basis beginning in the October 1943 Survey, and for financial operations of railroads beginning in the June 1944 issue (see those issues for periods affected); all revisions are available on request. Beginning in April 1944 Survey, revenue data for local transit lines cover all common carrier bus lines except long-distance interstate motor carriers; similarly, data for passengers carried, beginning in the May 1945 issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 for both series will be published later.

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

*Data for freight-car surplus and shortage are daily averages for weeks ended within the month. Comparable data beginning January 1943 for surpluses, shown only for the 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. S-21 of the December 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the	1945		1944		T	n., 1			1945				
1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	ber ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
TRANSP	ORTA'	TION	AND	COMI	MUNI	CATIO	ONS	Contin	ued				
TRANSPORTATION—Continued							!						
Travel—Continued							i	İ					
National parks, visitorsnumber	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, 2
Pullman Co.: Revenue passenger-milesthousands		2,414,808	2,249,627	2,240,875	2,282,407	2,015,316	2,069, 227	2,046,445	2,258,277	2,319,667	2,266,512	2,361,250	2.289.3
Revenue passenger-miles thousands Passenger revenues thous, of dol		13, 672	12,790	12,909	13, 445	11, 695	12, 427	12, 291	13, 169	13, 520	12,498	12, 316	12, 1
COMMUNICATIONS		1											
Telephone carriers: Operating revenuesthous, of dolto		166, 857	165, 244	171,044	174,063	166, 039	176, 142	172, 229	176, 488	176, 637	175, 677	179, 424	
Station revenues do do do	·	90, 405 63, 110	89, 916 62, 179	91, 088 66, 396	93, 140 67, 455	90, 204 62, 402	91,964 70,359	91, 607 66, 660	92, 955 69, 121	92, 652 69, 816	91, 695 69, 617	92, 323 72, 468	
Tolls, message do Operating expenses do		105, 485	105, 081	117,036	107, 271	103, 866	112, 539	111, 221	113, 330	115, 244	118, 510	120, 667	
Net operating income do Phones in service, end of month thousands.		20, 663 24, 303	19, 987 24, 340	23, 348 24, 382	20, 785 24, 515	21, 147 24, 580	20, 568 24, 613	19,576 24,631	20, 301 24, 666	19, 916 24, 703	19, 015 24, 761	21, 058 24, 794	
Telegraph and cable carriers: § Operating revenues, totalthous, of dol	1	ì	16, 218	17, 767	17, 120	15, 146	17, 429	16, 149	17, 575	17, 511	16,694	19, 224	17, (
Telegraph carriers, total. do Western Union Telegraph Co., revenues from		15, 668	14,876	16, 190	15, 651	13,902	16,018	14, 842	16, 319	16,035	15, 419	17, 947	15, 8
Western Union Telegraph Co., revenues from cable operations thous. of dol.		1, 041	1,012	1,085	964	878	1,016	904	961	803	737	741	
Cable carriersdo		1, 274	1,341 12,866	1, 577 13, 104	1, 469 12, 917	1, 244 11, 842	1,410 12,829	1,307 12,302	1,256 13,136	1,476	1, 275	1,277	1,1
Operating expensesdodo		13, 033 2, 029	1,483	2,438	2, 265	1, 445	2,666	1,942	2,476	13, 265 2, 335	13, 194 1, 535	15, 371 1, 879	17, 2
Net operating revenues do Net income trans, to earned surplus do Radiotelegraph carriers, operating revenues do		848 1,552	1,691 1,657	1,363 1,766	1,014	585 1, 692	1,502 1,882	1,889	1,196 1,851	1,463 1,704	7 519 1,772	863 1,971	d 6, 6 1, 9
value of the state	1	<u> </u>		1	!	1	<u> </u>	<u> </u>	-,552	1,,,,,		1,011	
	CHEN	AICAI	S AN	D ALI	TED	PROD	UCTS	1	,		,		,
CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH ₃): Productionshort tons	1	49, 113	49, 721	50, 833	49, 863	44, 756	49,089	45, 581	48, 244	45,072	47, 431	46, 787	42,
Stocks, end of monthdo			5,064	6, 120	7, 409	6, 766	4,649	4, 301	3, 997	3, 225	4, 799	6,709	5, 8
Calcium carbide (100% CaC ₂): Productiondodo	l	67,807	65,806	63, 713	61,759	56, 729	62,753	64, 610	64,805	63, 134	62, 480	55, 090	45, 3
Production do Stocks, end of month do do do do do do do do do do do do do		31,706	32,705	30, 382	28, 307	25, 734	22,649	23, 704	22, 400	26, 770	29, 591	34, 099	41, 6
Carbon dioxide, liquid, gas, and solid (100% CO2):© Production thous. of lb Stocks, end of month do		76, 134	65, 225	58, 747	57, 716	58, 424	71, 599	80, 654	83, 246	84, 361	88, 758	88, 566	79, 2
Stocks, end of monthdodo		9, 108	9, 397	8,940	9,066	10,688	12, 462	18, 299	22, 314	19,725	14, 504	13, 738	15,1
Production short tons		103, 517 4, 966	101,999	107,065	103, 953	92,066	107, 466	103, 478	110, 332 6, 897	106, 699 6, 969	105, 189	97, 659	89, 6
Stocks, end of monthdododbydrochloric acid (100% HCl);	B .		5, 059	6, 506	8, 127	6, 169	5,634	5,875	1	l '	6,977	6, 499	6, 3
Production do Stocks, end of month do Hydrogen, production mil. of cu. ft.		34, 454 3, 261	35, 106 3, 590	34, 346 3, 751	35, 155 3, 004	33,671	37, 639	37, 597 2, 984	37, 152 3, 068	37, 348 3, 470	35, 891 3, 326	33, 839 2, 848	30, 3
Hydrogen, production mil. of cu. ft.		2, 075	2, 114	2,086	2, 071	1,944	3, 300 2, 063	2, 100	2, 199	2, 155	2,006	1, 914	1,
Nitric acid (100% HNO ₂): Production short tons		41, 955	42, 571	41,328	40,876	40,067	37, 963	40, 053	41,757	39,662	38, 944	37, 088	32, 6
Stocks, end of monthdo		5, 795	6, 249	7,380	7,027	6, 825	5,314	5,788	5,789	6,060	5,882	6, 259	5,
Stocks, end of month do Oxygen, production mil. of cu. ft Phosphoric acid (50% H ₂ PO ₄):	·	1,551	1,530	1,497	1,395	1, 346	1,476	1,401	1, 333	1, 234	1, 190	978	1
Productionshort tons_		52, 487 12, 892	54,626 11,684	58, 237 12, 973	51, 264 13, 378	51, 328 14, 285	53, 290 12, 197	59, 568 13, 985	58, 981 14, 528	61,438 14,967	59, 957 14, 993	57, 952 12, 838	63,
Production short tons Stocks, end of month do Soda ash, ammonia-soda process (98-100% NagCO ₃):		12,002		1		1		1	1		1		1
Production, crude short tons Stocks, finished light and dense, end of month do		379, 472 37, 113	374, 453 39, 725	368, 588 58, 161	365,718 76,658	331, 952 93, 748	380, 371 64, 187	378, 385 49, 794	388, 044 35, 607	358,782 29,281	358, 217 28, 110	363, 802 33, 013	333, 4
Sodium hydroxide (100% NaOH):♂	ł	}	155, 219	166, 029	161, 100	146, 255	1	161, 300	169,878	160, 435	1	152, 318	139,
Production do Stocks, end of month do do do do do do do do do do do do do		159, 226		163,932	1 64, 204	1 63, 799	1 58, 104	1 57, 017	1 54, 972	1 48, 786	157,644	1 52, 733	1 55,
Sodium silicate, soluble silicate glass (anhydrous): Productionshort tons	1	1	39, 387	40, 901	38, 397	33, 575	37, 105	36, 796	43, 955	43, 733	32,060	34, 806	24,
Stocks, end of monthdo			44, 654	50, 677	46, 811	45, 129	45, 828	43, 455	49,097	57, 901	56, 175	54, 980	51,
Sodium sulfate, Glauber's salt and crude salt cake: Productionshort tons		67, 838	68, 109	67, 490	64, 336	58, 649	66, 929	61, 762	67, 322	61, 559	62, 519	61, 464	57,
Stocks, end of monthdo		78, 905	83, 735	87, 283	86, 665	72,960	66, 902	58,709	61,407	72, 953	64, 100	61, 516	58,
Production long tons Stocks, end of month do		312, 060	293, 551	280, 580	275, 722	260, 677	290, 268	292, 229	319,976	309, 570	313, 391	346, 349	341,6
Stocks, end of monthdo Sulfuric acid (100% H₂SO₄):⊕		4,110,395	4,089,622	4,100,320	4,034,453	3,996,432	3,923,373	3,883,858	3,838,084	3,776,738	3,698,357	3,711,311	3,682,
Production short tons Stocks, end of month do		814, 487	820,617	853,001	853, 930	806, 081	860, 403	834, 152	868, 682	822, 409	842, 177	783, 209	677,
Acetic acid: ‡		1	216, 230	253, 479	262, 681	265, 002	243, 014	230, 858	238, 465	226, 652	256, 076	280, 574	305,
Production thous. of lb Stocks, end of month do		27, 572 9, 281	29, 999 11, 235	27, 941 9, 113	29, 526 12, 469	24, 708 10, 131	26,077 8,681	25, 646 7, 552	27, 509 9, 403	26, 349 11, 185	23, 356 10, 146	23, 822 r 10, 884	20, 8
Acetic anhydride:	1	i	1	1	1	[1		į		1	i	
Production dododododo	1:::	42, 084 12, 083	42, 327 12, 380	43, 900 12, 108	44, 833 10, 977	41,732 12,146	47, 675 11, 252	45, 309 (2)	46, 845 (2)	46, 414 (2)	43, 867	42, 729 (2)	37,
Acetylene:			1	1	1		1	}		1	1	1	294, 1
Production thous. of cu. ft. Stocks, end of month do	1	482, 408 11, 615	450, 165 9, 966	450, 991 9, 910	453, 005 9, 488	453, 591 8, 907	443, 987 10, 049	471, 351 9, 846	489, 751 8, 518	436, 943 8, 727	437, 513 8, 625	382, 250 10, 207	294,
A cetyl salicylic acid (aspirin):	1		774	846	887	816	924	948	925	883	814	815	
Production thous. of lb. Stocks, end of month do		834			1, 114								

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

• Data represent total production of soluble silicate glass, liquid and solid (anhydrous basis), and material which is further processed to ortho, meta, and sesqui forms; excluded are data for 2 plants which manufacture sodium metasilicate directly without going through the soluble glass stage; comparable data beginning 1941 will be published later.

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

§ The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, cresoste oil, cresylte acid, ethyl acetate, naphthalene and pbthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. See pp. 23 and 24 for data through December 1943 for the indicated series on this and the following page, with the exception of carbon dioxide, 50 times of the comparable with the carbon dioxide acid, ethyl acetate, naphthalene and pbthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. See pp. 23 and 24 for data through December 1943 for the indicated series on this and the following page, with the exception of ca

dect. . • Revised beginning 1943; for complete revisions for 1944 see August 1945 Survey; 1943 revisions will be shown later.

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
CHE	MICAL	S ANI	D ALI	IED :	PROD	UCTS-	Cont	inued					
CHEMICALS—Continued													
Production thouse of gol		74 601	12 454	14 024	10 570	10 515	16 022	14 965	16, 673	12 615	10 200	19 110	12,
Productionthous. of gal_ Stocks, end of monthdo		14,681 12,696	13, 484 10, 931	14, 234 10, 712	12, 573 9, 695	13, 515 11, 395	16,032 11,529	14, 265 11, 634	12, 369	13, 615 10, 105	12, 392 8, 652	12, 118 r 6, 696	6,
Cresylic acid, refined:* Productionthous. of lb.		3, 424	3, 279	3, 077	2,676	2,735	2, 574	2, 730	2, 273	2,077	2, 375	2, 539	2,
Stocks, end of monthdo		2,023	1,905	1,694	1, 472	1,512	1, 255	1,324	1, 446	1,346	1, 317	1, 168	ī,
thyl acetate (85%);* Productiondodo		9, 683	10, 266	9,852	9,027	9, 145	9, 244	9, 793	9, 929	7,902	9, 456	10, 970	6,
thyr acctate (80%). Production	-	5.721	4,873	6, 241	6,873	7,034	5, 536	4,785	6,027	4,909	5, 332	7,042	8
			0.000	7 600	2 407			7.45 0	7 004	0.105	0.00	0.500	_
Production do Stocks, end of month do		6,792 9,262	6, 236 10, 834	5, 982 7, 587	6, 497 7, 774	7, 214 8, 719	7,373 9,694	7, 479 8, 789	7, 294 8, 189	8, 135 8, 920	9, 240 5, 999	8, 799 7, 323	7 6
			40, 515	39, 348	38,005	36, 053	34, 336	31,894	29, 449	26, 998	22, 564	19,876	18
Consumption do. Production do. Stocks, end of month do.		8,815	9,084	7, 548	7,712 8,008	7, 048 7, 077	7, 470	6, 884	7, 789	7, 757	7, 387	7,834	7
Stocks, end of month do		8,779 37,423	7, 684 36, 605	8, 800 37, 237	36,089	7, 077 34, 179	8, 249 32, 725	6, 576 30, 132	8, 114 27, 997	6, 695 28, 103	4, 599 27, 634	5, 850 22, 282	22
ethanois: Natural:			ĺ	,		,		,	ŕ		,	′	
Production (crude, 80%) thous, of gal. Stocks (crude, 80%), end of month* do		382	361	350	317	279	314	293	342	313	291	298	1
Synthetic (1002.)	1	264	260	272	278	287	389	446	538	572	505	450	
Production do do do do do do do do do do do do do		5,671 1,851	6, 363 2, 388	5, 851 2, 382	6, 455 3, 166	5,827	6, 791	6,378 (•)	6,715 (•)	6,012	6, 318	6, 169	6
Production. do. Stocks, end of month* do. sphthalene, refined (79° C and over):*			,			3, 743	(a)			5,664	5, 514	6, 851	8
Production thous, of lb. Stocks, end of month do	-]	5, 907 1, 462	6, 394 2, 535	6, 217 2, 091	5, 381 2, 099	5,356 1,767	5, 746 1, 476	6, 158 2, 905	6, 212 2, 243	5,980 1,001	6, 685 911	5, 575 1, 973	7 2
hthalic anhydride:* Productiondodo	1	10,792	10, 426	•		,				1		1	1
Stocks, end of monthdo		3,782	2,835	10, 779 1, 749	10, 320 1, 512	9,606 1,655	11, 375 2, 015	11, 582 2, 356	12, 330 2, 524	11,802 2,517	10, 934 2, 494	11, 284 3, 131	9 5
xplosives, shipmentsdodo	. 38, 795	38,042	36, 276	32, 863	34, 124	34, 543	34,865	36, 117	37,023	38, 942	37, 370	37, 876	38
Price, wholesale "H" (Sav.) bulk dol. per 100 lb. Receipts, net, 3 ports bbl. (500 lb.). Stocks, 3 ports, end of month do	6.76	5.71	5. 81	5.81	5.81	5.81	5. 81	5.81	5.81	5.81	5.81	6.52	١.
Stocks. 3 ports, end of monthdodo	5, 484	7, 881 43, 512	7, 755 36, 657	6, 346 31, 900	4, 194 25, 876	2, 159 18, 250	4,400 11,741	3, 461 12, 042	5, 697 12, 486	5, 847 11, 601	4, 497 11, 645	4, 439 9, 466	13
'urpentine. gum, spirits of: Price. wholesale (Savannah)†dol. per gal_	1	.79	. 79	.79	<u> </u>	.81	.80	. 80	.81	.80	.74	.76	
Receipts, net, 3 ports. bbl. (50 gal.). Stocks, 3 ports, end of month do	1,584	2, 324	2, 236	1,929	1, 369	357	505	1,047	2, 269	3, 542	3, 445	3, 142	1
	6,012	68, 222	67, 320	66, 759	65, 195	61, 467	50,762	43, 814	28, 108	27,062	20, 293	9, 911	9,
FERTILIZERS							ļ]	
onsumption, Southern Statesthous, of short tons, rice, wholesale, nitrate of soda, crude, f. o. b. cars, port	379	246	474	540	1, 189	1,076	1, 332	819	431	163	148	192	'
warehouses •dol. per 100 lb_ cotash deliveriesshort tons	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1,650	1.650	1.650	1, 650	1,650	1
uperphosphate (bulk):f	1	61, 296	70,630	79, 916	78, 650	75,658	76, 913	72, 961	53,801	83, 465	67, 444	72,079	62
Fraductiondodododo	731, 718	604, 519 875, 992	604, 673 879, 452	599, 861 887, 921	676, 507	638, 009	642, 796	632, 403	657, 575	671,074	666, 848	r694, 908	651
OILS, FATS AND BYPRODUCTS	898, 019	010, 892	018, 402	001, 821	936, 431	934, 482	865, 469	719, 716	733, 286	803, 939	836,580	r 884,061	914
nimal, including fish oil:							}						
Animal fats: Consumption, factorythous, of lb.		152,060	137, 546	118, 906	135, 755	135, 378	136, 391	131,019	140, 148	123, 734	98, 309	119, 747	100
Production do Stocks, end of month do	-	204, 820	268, 802 542, 129	259, 130 533, 508	243, 439 467, 490	205, 830 390, 736	194, 041 332, 341	182, 786 298, 433	200, 604 261, 768	189, 914	175, 763	177, 093	155
1)reases'T	1		1			1	l		i	230, 218	239, 521	208, 952	139
Consumption, factory do Production do Stocks, end of month do		63, 987 45, 240	65, 462 52, 410	59, 598 49, 777	73, 179 50, 275	62, 854 45, 425	60, 263	60,961 45,068	60, 806 46, 829	55, 826 44, 117	40, 203 41, 455	52,016 41,005	54 37
		147, 824	136,001	123, 245	111, 169	99, 249	92, 733	85, 590	73, 812	71, 615	77, 866	78, 392	71
Consumption, factory		24, 700	28, 886	30, 539	31,347	33, 458	39, 885	23, 427	22, 316	19, 701	19,069	25, 052	24
Production do Stocks, end of month do		52, 945 222, 733	25, 843 236, 552	14,606 228,228	7, 293	1,791 183,062	579 151, 751	766 129,020	1,620 112,043	11, 263 103, 749	17, 535 98, 200	29, 424 115, 115	128
egetable oils, total: Consumption, crude, factorymill. of lb.	1	1	378	371	396	370	376	345	356	292		289	
Production, crudedodostocks, end of month:		361	413	371	412	377	358	308	317	257	242 233	258	
Crudedo		784	787	812	815	833	807	780	726	692	688	7 680	
Refineddodo	• - · · · - · · · · ·	294	305	353	397	411	444	447	448	442	427	391	
Consumption, factory: thous. of lb_		15 704	15 059	14 076	14 500	10.500	14.054	10.40-	14 614	10.010	0.450		
Refineddo		15, 794 6, 506	15, 253 6, 268	14, 276 5, 827	14, 537 8, 756	12, 566 5, 681	14, 074 5, 826	13, 487 5, 358	14, 814 6, 717	13,859 5,127	9, 170 3, 902	11,649 4,357	10
Production: Crudetdo		8, 392	11,807	13,032	18,720	14,080	17, 161	12,847	16,014	11,938	7, 195	16, 364	11
Refined do do month t		6, 740	6,008	5, 676	8, 394	5, 348	5, 603	5,065	6, 251	5,515	2, 620	4, 498	4
Crude do Refined do		101, 275	94, 152	98, 412	102, 496	109, 625	116, 708	111, 749	119,025	119, 359	122, 819	135, 258	138,
ottonseed:	1	2, 996	2, 714	2,640	2,372	2, 278	2, 307	2, 455	1, 914	2, 208	1, 479	1, 993	1,
Consumption (crush) thous of short tons	550	7 524 7 1 257	615	528	576	436	376	266	228	137	115	122	
Receipts at mills dodo	955 833	7 1, 317 7 1, 541	934 1, 852	361 1,676	244 1,345	156 1,067	105 796	62 592	34 397	22 283	52 220	109 206	
Revised. "Not available for publication		*Now so	rios son t		ed "*" or				oto on ito	m in Nov			

Revised. Not available for publication. New series; see note marked "" on p. S-22. See note on item in November 1944 Survey.
Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "" on p. 8-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.
1Revisions in the 1941-43 data for the indicated series are available on request (coconut or copra oil production and stocks and linseed oil production were not revised for 1943; revisions are generally minor except for fish oils (1941 revisions for fish oils are in note on p. S-22 of the April 1943 Survey).

† Revised series. See note in November 1945 Survey regarding change in turpentine price series beginning in April 1943 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 interior use" have been found to include some synthetic resin oil emulsion paint erroneously reported in this item by a few companies. January-March 1945 figures 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 exclusion of the jobbers, 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 currently covers 38 producers which accounted for 87 percent of the calcimines and plastic and cold-water paints reported in the 1939 Census; the percentage of current industry totals may be higher.

Jnless otherwise stated, statistics through 1941 and descriptive notes may be found in the	1945		1944						1945				
1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Ser tem
CHE	MICAI	SAN	D ALI	LIED	PROD	UCTS	—Con	tinued					-
DILS, FATS, AND BYPRODUCTS-Continued						İ							
Cottonseed cake and meal: Productionshort tons_	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,
Productionshort tons_ Stocks at mills, end of monthdo	ŀ	1	73, 674	77, 085	84, 326	94, 327	104, 593	104, 345	98, 989	72, 266	52, 657	40, 069	49,
Production thous. of lb. Stocks, end of month do	171, 059 93, 325	r 158, 463 r 95, 479	190, 543 125, 483	164, 171 139, 528	179, 201 159, 993	137, 246 157, 802	118, 694 142, 790	85, 031 127, 594	72, 524 95, 305	44, 498 65, 019	37, 760 54, 905	37, 247 36, 980	76, 50,
			105, 766	83, 502	105, 361	104, 081	110, 273	104, 163	108, 405	87, 141	73, 693	88, 277	74,
Consumption, factory t		24, 116	23, 318	22, 348	26, 331	24, 448	24, 486	25, 824	23, 005	19, 816	21, 982	20, 123	17,
Production	. 143 108, 363	. 143 r 115, 579	. 143 146, 507	. 143 145, 640	. 143 150, 878	. 143 131, 046	. 143 123, 930	. 143 93, 608	. 143 96, 615	. 143 67, 159	. 143 43, 492	.143 53,043	55,
Stocks, end of monthdodo	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
Duluth: Receiptsthous, of bu.	2, 901	1, 393	584	65	13	(a)	2	285	135	78	173	70	
Receipts	1,247 2,082	444 1, 443	1,311 715	343 436	22 371	13 358	66 294	306 274	232 173	222 28	108 93	74 89	
Minneapolis: Receiptsdo		3, 519	999	443	137	69	147	329	435	432	321	1,649	7
Shipments do do do do do do do do do do do do do		290 2,651	254 2, 998	53 2, 494	87 1,871	57 1, 324	89 817	207 386	98 223	113 109	198 61	155 9	2
Oil mills:†	i i	3, 327	2,842	2, 364	2, 306	2, 192	1, 930	1, 625	1,566	1,384	1,368	1,878	2
Consumption do Stocks, end of month do Price, wholesale, No. 1 (Minneapolis) dol. per bu	3.10	7, 456 3. 10	7, 645 3, 11	6, 825 3, 12	4,800 3,12	2, 770 3. 11	2, 092 3, 11	1, 874 3. 10	2, 032 3, 11	1,826 3,11	1,682 3.11	2, 041 3, 10	4
Production (crop estimate)thous, of bu inseed cake and meal:	2 35, 648	 		1 23, 527					<i>-</i>				
Shipments from Minneapolisthous. of lb.	1	42,000	39, 240	30, 540	28, 440	17,760	18, 300	26, 880	28, 200	36, 600	17, 940	14, 400	41
Consumption, factory t	.155	49, 431 . 153	47, 585 .155	47, 548 .155	45, 180 . 155	37, 401 . 155	42, 015 . 155	41, 516 . 155	41, 190 . 155	39, 218 155	37, 547 . 155	39, 934 . 155	40
Production thous. of lb. Shipments from Minneapolis		63, 370 29, 640	54, 273 24, 960	44, 126 22, 500	43, 291 20, 340	42, 489 16, 260	37, 765 16, 260	32, 742 17, 040	30, 904 17, 220	. 155 27, 531 20, 340	28, 214 15, 180	38, 245 19, 380	52 27
OA peaus.	1	303, 378	274, 832	263, 917	252, 366	239, 754	227, 143	209, 636	187, 973	159, 854	145, 377	151, 035	168
Consumption thous. of bu Production (crop estimate) do	2190,648	9, 043	11,713	11,097 1192,863	12, 717	13, 709	13, 868	13, 716	15, 101	13, 257	12,809	12, 536	12
Stocks, end of monthdodo		31, 748	48, 785	47, 429	47, 765	37, 309	32, 640	31, 251	30, 743	26, 387	21, 319	12,886	3
Consumption, refined tthous. of lb_		89, 277	89, 259	73, 917	78, 256	81, 840	83, 341	79, 916	87, 351	78, 617	66, 682	90,060	86
Production: ‡ do. Crude		79, 449 86, 197	101, 189 82, 572	95, 856 86, 104	111,098 91,791	119, 997 104, 199	120, 696 107, 657	118, 906 107, 369	133, 501 116, 742	118, 263 98, 123	114,508 84,644	111,342 111,576	108 92
Stocks, end of month:‡		78, 007	81,882	71, 267	77,807	86, 647	86, 439	88, 875	90, 872	97, 241	120,091	102, 607	104
Crude	1	72,845	51,068	47, 592	48, 229	49, 607	60, 129	70, 663	88,014	99, 994	105, 975	112, 582	105
Consumption (tax-paid withdrawals)		56, 496	53, 830	52, 407	59, 430	51,048	50, 462	46, 832	41, 477	31,383	37, 846	39, 785	34
Consumption (tax-paid withdrawals) do— Price, wholesale, standard, uncolored (Chicago) dol. per lb. Production thous, of lb.	.165	. 165 57, 182	. 165 55, 272	. 165 52, 424	. 165 59, 330	. 165 51, 752	. 165 54, 887	. 165 55, 650	. 165 54, 325	. 165 48, 621	. 165 53, 693	.165 50,199	44
Production do		122, 189	133, 026	111, 349	132, 186	131, 872	122, 521	123, 652	130, 665	105, 160	98, 176	128,078	118
Stocks, end of monthdo_ Vegetable price, wholesale, tierces (Chi.) dol. per lb	. 165	50, 485 165	47, 627 .165	43, 108 165	48, 688 . 165	50, 346 , 165	44, 710 165	43, 301 . 165	44,460	46,026 .165	42,349 .165	45, 857 . 165	
PAINT SALES					, , ,						1200		į
Calcimines, plastic-texture and cold-water paints:† Calcimines thous of dol.	5	r 84	93	72	r 96	84	122	95	115	170	87	101	
Plastic-texture paintsdodo	1	1	7 38	32	r 35	40	62	46	54	50	50	50	l
In dry form do In paste form for interior use do In paste for interior use do In pa		7 173 7 328	137 7310	98 376	r 128 r 299	128 282	199 364	229 237	225 298	266 361	246 236	250 262	
Classified total do	1	9 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, 266	52, 623 47, 175	r 51, 101 r 45, 595	48
Industrialdododo		23, 601 24, 471	21,378 21,987	20, 276 19, 498	23, 058 25, 204	22, 430 24, 075	26, 118 27, 756	25, 953 26, 439	26, 258 27, 258	26, 255 26, 012	24, 485 22, 689	7 22, 168 7 23, 427	10
Unclassifieddo		5, 500	4, 787	4, 218	5, 398	4,983	5, 834	5, 999	6, 333	6, 102	5, 449	* 5, 506	'
	F	CLECT	RIC I	POWE.	R AN	D GAS	8	-					
ELECTRIC POWER						1							
roduction, totalomil. of kwhr By source:		19, 027	18, 947	19, 602	20, 280	18, 021	19, 526	18, 640	19, 409	18, 834	18,954	18, 625	7 17
Fuel do do do do do do do do do do do do do	11, 183 6, 467	13, 263 5, 763	13, 256 5, 691	13, 402 6, 201	13, 822 6, 457	12, 108 5, 913	12, 047 7, 479	11, 607 7, 033	11, 803 7, 606	11,859 6,974	12, 252 6, 702	12, 280 6, 344	7 10
By type of producer:	ł.	16, 320	16, 258	16, 801	17, 384	15, 569	16,606	15, 923	16, 579	16, 145	16, 130	15,705	14
Privately and municipally owned utilitiesdo Other producersdo sales to ultimate customers, total (Edison Electric	2,543	2, 707	2, 689	2, 802	2, 895	2, 452	2, 920	2, 717	2,830	2, 688	2,824	2, 919	72
Institute) ¶mil. of kwhr		16, 460 2, 547	16,500 2,685	16, 944 2, 896	17, 630 3, 172	16,800 3,052	16,877 2,889	16, 618 2, 745	16, 641 2, 672	16, 605 2, 656	16, 267 2, 603	16, 125 2, 612	14
Residential or domestic do Rural (distinct rural rates) do Commercial and industrial:	ł	373	242	2, 896 224	207	218	204	247	283	403	375	478	,
Small light and power \do		2, 502 9, 559	2, 547 9, 487	2, 642 9, 481	2,708 9,754	2, 642 9, 315	2, 501 9, 718	2, 481 9, 658	2, 477 9, 726	2, 478 9, 641	2, 439 9, 456	2, 497 9, 133	
Street and highway lighting ¶do Other public authorities ¶do		193 656	207 664	220 696	219 721	192 701	187 687	9, 638 168 679	157 670	9, 641 146 656	9, 436 149 640	161 632	'
Railways and railroadsdodo	1	593 37	608	708	751	641 39	641	590	604	574	560	562	
Interdepartmental ¶dododo		Į.	60	78	98		50	50	51	50	45	50	000
Electric Institute)thous. of dol	l	275,700	270,959	279, 633	295, 187	287, 557	280, 722	275, 410	275, 132	277,255	274,311	274, 943	26

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.

For 1943 revisions for total electric power production see p. S-24 of the January 1945 issue; the revised 1944 figures above and 1945 data exclude a small amount generated by electric railways and electrified steam railroads included in the 1944 figures and earlier data published in the Survey through the May 1945 issue.

†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. S-23.

Unless otherwise stated, statistics through 1941	1945		1944						1945			_	
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	ELECT	TRIC	POWE	RAN	D GA	SCor	ıtinued	ŧ			= 181		
GAS† Manufactured and mixed gas:		10 570	10 575	10.620			10 610			10.650			
Customers, total thousands Residential do Residential control heating		10, 578 9, 743 389	10, 575 9, 736 400	9, 784			9,768			9, 797			'
Customers, total thousands. Residential dentral heating do Industrial and commercial do Sales to consumers, total mil. of cu. ft. Residential dentral heating do Industrial and commercial do Revenue from sales to consumers, total thous. of dol. Residential dentral heating do Revenue from sales to consumers, total thous. of dol. Residential dentral dentral heating do do Revenue from sales to consumers, total thous. of dol.	35, 995	435 36, 430	430 40, 854	436 48, 115	1 51, 876	1 50, 790	473 1 46, 087	1 41, 133	1 41, 429	10, 659 9, 797 379 472 1 38, 788 2 56, 475 2 16, 983 2 46, 918 2 111, 748 2 73, 451 2 11, 119 2 26, 586	34, 053	31, 480	32, 26
Residential do Residential central heating do		18, 531 3, 350	17, 553 8, 090	18, 423 13, 884			² 62, 622 ² 35, 409			² 56, 475 ² 16, 983			
Revenue from sales to consumers, total_thous. of dol_		14, 234 34, 998 24, 095	14, 864 37, 402 23, 907	15, 389 41, 769			2 49, 382 2 129,542			² 46, 918 ² 111, 748			·
Residential	-	24, 095 2, 661 8, 055	4, 666 8, 620	7, 968			2 22, 533 2 29 303			2 11, 119 2 26 586			: :
Natural gas: Customers, total thousands	ı		9, 162	9, 189			9, 147			9, 179			
Pagidantial (incl. house heating) do		E 2 307	8, 478 682	8, 503 684			8, 473 671			8, 516 661			
Industrial and commercial do. Sales to consumers, total mil. of cu. ft. Residential (incl. house heating) do. Indl., coml., and elec generation do. Revenue from sales to consumers, total thous of dol.	161, 959	166, 390 30, 094	43, 897	216, 731 69, 889	231,791	220,634	¹ 201,362 ² 234,842	1182, 264	1174, 398	¹ 167, 509 ² 135, 217	152, 709	156, 811	152, 31
Revenue from sales to consumers, total_thous. of dol_		133, 024 46, 605	56, 228	70, 520			2 408,092 2 232,679			² 378, 267 ² 164, 670			
Residential (incl. house heating) dododododo	-	21, 038 25, 153	28, 573 27, 204	29, 602			2 89, 973			9, 179 8, 516 661 1167, 509 2135, 217 2378, 267 2164, 670 288, 088 275, 264			
]	OOD	STUFF	S AN	D TOI	BACCO)						
ALCOHOLIC BEVERAGES													
Fermented malt liquor:† Production thous of bbl.	8,081	7, 561	6,697	6, 174	6, 295	6, 106	6, 798	7,066	7, 433	8,066	8, 149	8, 104	7,78
Production thous. of bbl. Tax-paid withdrawals do Stocks, end of month do Distilled spirits: Apparent consumption for beverage purposes†	8, 322	6, 733 8, 573	6, 228 8, 505	5, 701 8, 429	5, 527 8, 608	5, 328 8, 903	6, 289 8, 863	6, 353 9, 037	6, 767 9, 117	7, 303 9, 240	7, 743 9, 043	8, 149 8, 447	7, 48 8, 22
Production thous, of wine gal. Production thous, of tax gal. Tax-paid withdrawals do. Stocks, end of month do.	29, 749	15, 955 r 10, 069	16, 524 5, 206	19, 227 2, 606	16, 031 43, 429	13, 875 10, 106	15, 120 5, 665	14, 112 1, 550	14, 254 1, 296	15, 217 1, 182	14, 536 41, 796	14, 234 15, 222	14, 30 16, 0
Tax-paid withdrawals†do Stocks, end of monthdo	13, 643 342, 686	10, 838 7 345,840	11, 615 337, 512	10, 925 330, 970	11. 116 350, 316	8, 406 344, 514	8, 166 338, 733	8, 080 333, 135	8, 016 328, 073	9, 046 321, 994	9, 660 341, 234	9, 938 342, 761	10, 60 341, 52
Whisky:† Productiondododododo	9, 582 6, 655	0 76,108	6, 335	5, 789	25, 858 5, 523	1,303 4,907	0 4, 564	0 4, 477	0 4, 280	0 4,664	24, 904 4, 483	7,536 4,704	6, 14 5, 15
Production do Tax-paid withdrawals do Stocks, end of month do Rectified spirits and wines, production, total	328, 729	333, 141	324, 453	317, 404	336, 092	330, 599	324, 532	318, 927	313, 850	307, 620	326, 608	328, 063	327, 35
Whiskydo	12,677	r 10, 353 r 8, 877	11, 516 9, 668	11, 568 9, 600	11, 728 9, 579	9, 362 7, 719	9, 322 8, 038	9, 194 8, 051	10,051 8,820	10, 789 9, 247	9, 556 7, 952	10,785 8,696	11, 41 9, 79
Still wines:† Production thous, of wine gal Tax-paid withdrawais do Stocks, end of month do		135, 099	56, 478 7, 840	21, 222 7, 825	11, 154 7, 673	7, 168 8, 299	9,606 8,274	7,698 7,452	5, 863 7, 376	4,844 6,202	4, 157 4, 998	4, 510 5, 382	
Stocks, end of month do Sparkling wines:		7, 524 144, 310	156, 018	150, 263	142, 742	134, 457	125, 638	118, 232	110, 823	102, 725	97, 563	93, 003	
Sparkling wines:† do Production do Tax-paid withdrawals do Stocks, end of month do		84 132	81 168	85 152	156 61	83 98	162 88	177 72	171 87	181 84	150 90	125 124	
DAIRY PRODUCTS		904	818	739	817	799	865	968	1,043	1, 132	1, 190	1,179	
Butter, creamery:	479	. 423	. 423	.423	. 423	. 423	. 423	. 423	. 423	. 423	. 423	. 423	49
Price, wholesale, 92-score (N. Y.)‡dol. per lb. Production (factory)†thous. of lb. Stocks, cold storage, end of monthodo	88, 965 161, 308	100, 609 123, 596	85, 994 90, 303	87, 821 60, 767		92, 372 31, 062	109, 623 29, 833	122, 715 45, 139	160, 413	171, 717 131, 669	155, 905 184, 759	133, 289 206, 501	r 100,07
Cheese: Price, wholesale, American Cheddars (Wisconsin)		120,000			00,020	01,002	20,000						
dol. per lb. Production, total (factory)†thous. of lb.	78, 730	. 233 r 76, 557	63, 892	. 233 62, 889	. 233 67, 740	. 233 67, 801	. 233 85, 250	. 233 102, 944	. 233 131, 976	. 233 138, 617	. 233 125, 704	. 233 107, 685	89,27
American whole milk† do Stocks, cold storage, end of montho do do do do do do do do do do do do do	58, 885	59, 952 164, 690	48, 725 151, 414	47, 823 144, 553	51, 149 133, 773	51, 778 127, 052	65, 954 106, 965	82, 401 118, 432	107, 722 148, 271	111, 813 182, 831	99, 917 213, 198	87, 596 229, 310 208, 558	70,96
American whole milk do Condensed and evaporated milk: Prices, wholesale, U. S. average:	192, 252	148, 416	138, 647	131, 379	124, 627	118, 087	98, 766	108, 675	134, 590	166,739	196, 335	200,000	201,48
Evaporated (unsweetened)doi. per case	6. 33 4. 15	6. 33 4. 15	6, 33 4, 15	6. 33 4. 15	6. 33 4. 15	6.33 4.15	6. 33 4. 15	6. 33 4. 15	6. 33 4. 15	6.33 4.15	6. 33 4. 15	6. 33 4. 15	6. 3 4. 1
Production: Condensed (sweetened):	ł	10	17 000	01.050		90.004	40 000	01	05 700	01 410	61 050	44,697	34, 91
Bulk goods* thous. of lb. Case goods† do Evaporated (unsweetened), case goods† do	211,080	19, 119 9, 624	17, 070 8, 793 211, 243	21, 859 8, 564 225, 177	27, 202 9, 530 249, 609	32, 904 8, 592 253, 770	48, 938 11, 237 324, 772	61, 515 13, 981 391, 365	85, 730 15, 935 476, 511	81, 413 15, 387 477, 124	61, 659 14, 582 435, 000	13, 870 360, 750	11, 77
Stocks, manufacturers', case goods, end of month: Condensed (sweetened) thous, of lb Evaporated (unsweetened) do	7,842	243, 118 7, 404	7, 125	6, 725	7, 328	6, 559		Į.	13, 012	11, 868	13, 987	14, 310	11, 75
Fluid milk:	i .	254, 721	190, 465	143, 308	131, 743	122, 546	7, 951 107, 702	11, 299 154, 511	206, 309	210, 193	204, 368	192, 455	172, 38
Price, dealers', standard gradedol. per 100 lb.	3. 26 9, 180 3, 198	3. 25	3, 26 8, 372	3. 26 8, 658	3. 26 8, 892	3. 26 8, 528	7 3. 26 10, 062	3, 25 10, 842	3, 25 12, 584	3. 25 13, 030	3. 25 12, 363	3. 25 11, 136	9, 76

Unless otherwise stated, statistics through 1941	1945		1944					194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
	FOODS	STUFF	S AN	D TO	BACC	OCo	ntinue	3					
DAIRY PRODUCTS—Continued													
Dried skim milk: Price, wholesale, for human consumption, U. S.	İ	1	}							}	Į	:	-
average dol. per lb. Production, totalt thous of lb. For human consumptiont dol. Stocks, manufacturers', end of month, total do	0. 140 30, 920	0, 142 36, 653	0.138	0. 139 36, 777	0. 141 43, 250	0.139 44,100	0. 140 57, 750	0. 141 71, 650	0.142 88,900	0. 142 87, 632	0, 142 71, 560	0. 143 53, 245	1.1 40,9
For human consumptiont do Stocks, manufacturers', end of month, total do	30, 250 23, 712	35, 687 51, 017	29, 553 39, 283	35, 898 39, 801	42, 350 38, 716	43, 200 41, 955	56, 500 44, 562	70, 050 59, 985	86, 500 83, 531	85, 075 88, 130	69,600 77,615	51, 920 56, 745	39, 80 39, 90
For human consumptiondo	22, 996	48, 306	36, 781	37, 873	37, 342	40, 970	43, 279	58,706	81,714	86, 121	76, 058	55, 683	38, 8
FRUITS AND VEGETABLES Apples:		}					ĺ						
Production (crop estimate)thous. of bu_Shipments, carlotno. of carloads_	² 64, 409 11, 23 2	12, 461	8, 459	1 124, 212 6, 824	5, 428	4, 529	4, 665	3, 031	1,983	397	949	1, 157	7 2, 9
Stocks, cold storage, end of monththous. of bu.	19, 137 13, 832	7 30, 858 12, 961	34, 951 15, 389	32, 686 23, 718	25, 377 19, 818	18,670 20,285	11, 573 21, 347	5, 527 19, 323	1,669 16,942	13, 862	599 10, 917	764 8, 602	7 4, 5
Citrus fruits, carlot shipmentsno. of carloads_ Frozen fruits, stocks, cold storage, end of month thous. of lb_	382, 407	301, 590	291, 204	268, 407	242, 253	217, 048	193, 786	168, 871	159, 436	169, 518	239, 839	288, 829	7360, 2
Frozen vegetables, stocks, cold storage, end of month thous. of lb_		186, 984	182, 623	166, 910	145, 622	123, 997	99, 967	84, 120	77, 131	91, 029	134, 512	163, 927	7189, 0
Potatoes, white:	1	3. 101	2.988	3, 156	3. 569	3, 059	2.875	3.592	3, 671	3.780	3, 428	3.179	2, 4
Price, wholesale (N. Y.)	2430,773 28,663	24, 457	21, 216	1 379, 436 21, 119	22, 260	19, 541	26, 095	15,613	22, 856	22, 942	19, 474	21, 325	7 25, 7
GRAINS AND GRAIN PRODUCTS	20,000	22, 10.	21,210	2.,110	22,200	20,022	20,000	13,010	1	,	10,	,	20,1
Barley:				į									
Prices, wholesale (Minneapolis): No. 3, straightdol. per bu.	1. 27	1.15	1. 16	1. 20	1. 24	1. 24	1. 27	1. 19	1. 18 1. 27	1.18	1. 17	1. 14 1. 26	1.
No. 2, maiting do. Production (crop estimate)† thous of bu. Receipts, principal markets do. Stocks, commercial, domestic end of month do.	1. 31 2277, 246	1.31	1.31	1.30 284,426	1.30	1.30	1.30	1.30	9, 624	1. 28	1. 27	<u>-</u>	1.
Stocks, commercial, domestic end of monthdo	15, 243 23, 581	17, 612 31, 421	14, 323 33, 728	10, 095 30, 886	6, 741 27, 542	7 3, 954 26, 070	6, 358 21, 858	10. 814 20, 638	16, 982	11, 264 14, 479	9, 602 12, 998	22, 589 16, 575	19, 9 22, 9
Corn: Grindings, wet processdo	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, 6
No. 3, yellow (Chicago)dol. per bu_	1.18	1.14	1.09 1.28	1.14	1.15 1.27	1.15	1. 15 1. 27	1.15 1.23	1.16 1.20	1.18	1. 18 1, 32	1.18	1.
Weighted average, 5 markets, all grades do	1. 12 23,073,966	(a) 1.08	1.02	(a) 1.01 13,228,361	1.01	1. 26 . 99	1.61	1.04	1.08	1.13	1. 13	1.17	(a) 1.
Grindings, wet process	18, 714	14, 665	37,888	31, 291	47, 437	36, 275	39, 036	39, 038	44, 706	31, 832	29, 138	14, 482	22, 1
Stocks, domestic, end of month: Commercial do On farms† do-	4,796	5 , 4 69	13, 682	11,698 2,145,520	19, 591	22, 487	20, 872 1,339,780	17, 886	16, 132	11, 208 747, 338	7, 100	3, 714	3306, 7
Oats:	£	. 68	. 66	.74	.79	(4)	(0)	.70	.68	(0)	(a)	. 62	-300, 1
Price, wholesale, No. 3, white (Chicago) dol. per bu- Production (crop estimate) †	21,583,650 23,028	13, 522	8, 105	11,166,392 9, 280	7,318	7, 618	9,086	14, 179	5, 097	7,865	12, 269	42,097	32, 7
Stocks, domestic, end of month: Commercial do do	48, 432	17, 377	16, 674	14, 982	13, 062	12,837	8, 597	12, 381	11, 181	9,604	11, 127	28, 651	43, 5
On farms†do				750, 454			430, 477			3211, 258			1,318,6
Price, wholesale, head, clean (New Orleans)	. 066	.067	. 067	.067	.066	.066	, 066	. 066	. 066	. 066	. 066	. 066	.0
Production (crop estimate) thous. of bu. California:	2 71, 774			1 70, 237									
Receipts, domestic, rough bags (100 lb.) Shipments from mills, milled rice do	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, 267 383, 717	89, 1: 65, 4-
Stocks rough and cleaned (in terms of cleaned)	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, 5
end of month bags (100 lb.) Southern States (La., Tex., Ark., Tenn.): Receipts, rough, at mills thous. of bbl. (162 lb.).	4, 220		3, 628	1, 313	699	379	237	163	144	101	86	453	2, 2
snipments from mills, milled rice thous, of pockets (100 lb.)	2,088	1,827	2, 327	1, 767	1,708	1, 565	958	880	559	326	324	288	1, 2
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mothous. 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, 4
Rye: Price, wholesale, No. 2 (Minneapolis) dol. per bu_	1.64	1.15	1.13	1. 14	1. 23	1. 23	1, 27	1. 34	1.39	1.55	1. 53	1.44	1.
Production (crop estimate) thous. of bu Receipts, principal markets	1, 145	1,090	1, 176	1 25, 872 639	529	167	266	705	594	1, 186	639	2, 173	2, 3 4, 7
Wheat:	4, 209	13, 218	13, 021	12, 207	11, 116	10, 951	10, 252	8, 975	8,089	6, 599	4, 095	4, 433	1
Disappearance, domestic† thous. of bu. Prices, wholesale:				254, 351			273, 497			281, 390			387,0
No. 1, Dark Northern Spring (Minneapolis) dol. per bu No. 2, Red Winter (St. Louis)do	1.73 1.78	1.61 1.69	1. 64 1. 71	1.64 1.74	1.67	1.68	1.69	1.69	1.70 1.80	1.72	1.72	1.71 1.68	1. 1.
No. 2, Red Winter (St. Lodis) No. 2 Hard Winter (K. C.) Weighted av., 6 mkts., all grades do	1. 68 1. 70	1. 61 1. 56	1. 59 1. 60	1. 62 1. 60	1, 76 1, 64 1, 63	1. 76 1. 66 1. 66	1, 66 1, 66	1.66 1.66	1. 67 1. 67	1. 76 1. 68 1. 70	1. 67 1. 58 1. 62	1. 60 1. 64	1.
Production (crop est.), total†thous. of bu. Spring wheatdo	21,149,825 2312,856	1.00	1.00	11,078,647 1314, 574		1,00	1.00	1.00	1.07	1. 70	1.02		
Winter wheat do Receipts, principal markets do	2836, 969	55 67F	39, 832	764, 073 28, 629	10 000	18 911	15, 502	28, 946	49, 516	58, 325	100, 199	88, 625	62, 1
Stocks, end of month:	1	55, 675 323, 297	330, 633	327, 046	19, 262	15, 311 328, 962	322, 966	301,005	263, 984	239, 037	206, 960	171, 740	181, 2
Canada (Canadian wheat) do United States, domestic, total † do	147, 424	184, 983	166, 705	835, 990 152, 043	335, 057		562, 493 99, 644			3 281, 103	132, 278	167, 539	1,043,8 170, 3
Commercial do Country mills and elevators do Marchent mills		184, 983		160, 290	133, 905		129, 208 78, 788	77, 351	65,000	3 67, 185 3 42, 124 3 58, 463			181, 3
Merchant millsdo On farmstdo		[::::::::::::::::::::::::::::::::::::::		392, 423			239, 083			3 89, 631	1		

^{*}Revised. ¹ December l estimate. ² November l estimate. • No quotation. ⁵ For domestic consumption only, excluding grindings for export.

¹ Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until the crop year begins in July.

¹ The 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.

† Revised series. The indicated grain series have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills

and elevators breining 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941

stock figures are on pp. 8-25 and 8-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. 8-25 and 8-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. For 1941 and 1942 revisions for production of dried skim milk. see p. 8-25 of the March 1943 Survey; revisions for all months of 1944 are on p. 8-26 of the August 1945 Survey; revisions for all months of 1944 are on p. 8-26 of the August 1945 Survey.

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem ber	Janu- ary	Febru- ary	March	April	Мау	June	Juiy	August	Sep- tember
·	FOODS	TUFF	S AN	D TO	BACC	OCo	ntinued	ì					
GRAINS AND GRAIN PRODUCTS—Continued		Ĭ											
Wheat flour: Grindings of wheatthous. of bu Prices, wholesale:		49, 424	48, 011	46, 485	51, 287	46, 893	51, 284	50, 627	54, 541	53, 435	52, 281	54, 460	51, 888
Standard patents (Minneapolis)dol. per bbl. Winter, straights (Kansas City) §dodo	6.42	6, 55 6, 22	6. 55 6. 20	6. 55 6. 30	6. 55 6. 24	6. 55 6. 30	6. 55 6. 49	6, 55 6, 43	6. 55 6. 38	6. 55 6. 39	6, 55 6, 22	6. 55 6. 22	6. 58 6. 31
Flour thous. of bbl. Operations, percent of capacity thous. of lb. Offel thous. of lb. Stocks held by mills, end of month thous. of bbl.		10, 878 71, 6 849, 492	10, 551 72, 4 828, 573	10, 192 69, 8 807, 183 3, 570	11, 223 73. 7 894, 085	10, 274 76, 1 815, 807	11, 251 71. 0 893, 834 3, 377	11, 072 75. 3 886, 299	11, 926 78, 1 954, 507	11, 658 76. 1 942, 823 3, 068	11, 350 77. 2 924, 648	11, 839 74. 5 957, 241	11, 33 80. 906, 10 2, 63
LIVESTOCK				0,010			, 0,011	***********		9,000			2,00
Cattle and calves: Receipts, principal marketsthous. of animals Shipments, feeder, to 8 corn belt States†do	3, 816 669	3, 587 525	2, 985 376	2, 211 170	2, 372 113	1,951 72	2, 101 113	2, 194 136	2, 104 103	2,015 114	2, 207 104	2, 585 203	2, 79
Prices, wholesale: Beef steers (Chicago)dol. per 100 lb. Steers, stocker and feeder (K. C.)do Calves, vealers (Chicago)do	16.86 12.62 14.48	15. 95 11. 50 15. 08	15.78 11.96 14.81	14. 87 11. 49 14. 75	14. 71 12. 40 14. 75	15. 12 13. 00 14. 88	15. 64 13. 60 15. 66	16. 14 13. 90 16. 33	16. 38 14. 23 15. 75	16. 58 13. 73 15. 69	16. 64 13. 54 15. 38	16. 42 13. 08 15. 34	16.6 12.2 14.4
Hogs: Receipts, principal marketsthous. of animals	1, 469	2, 743	3, 390	3, 36 5	3, 361	2, 013	2,082	1,932	2, 019	1, 967	1,610	1, 292	1, 19
Prices: Wholesale, average, all grades (Chicago) dol. per 100 lb. Hog-corn ratiot bu. of corn per 100 lb. of live hogs.	14.75 12.5	14. 49 12. 2	14.14 12.7	14. 19 12. 6	14. 66 12. 9	14.70 13,2	14.70 13.1	14, 71 13, 2	14. 71 13. 1	14. 69 12. 7	14. 54 12. 5	14. 51 12. 4	14. 54 12. (
Sheep and lambs: Receipts, principal marketsthous. of animals_ Shipments, feeder, to 8 corn belt States†do	3, 640	3, 732 • 924	2, 801 420	2, 134 169	2, 297 132	1,643 77	1,725 103	1, 737 80	2, 576 97	2, 419 52	2, 165 100	2, 270 354	2, 81 93
Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaha)do	14. 02 14. 66	13.84 12.36	13.87 12.49	14, 14 12, 50	15. 02 12. 99	16.00 13.83	16.31 13.90	16, 30 14, 00	15. 35 (•)	15. 29 (a)	15. 55 (•)	13. 81 14. 53	13. 2 14. 5
MEATS													
Total meats (including lard): Consumption, apparentmil. of lb. Production (inspected slaughter)dodo Stocks, cold storage, end of month⊕♂dododo	1,442 488	1,637 1,605 646 40	1, 643 1, 715 617 35	1,589 1,761 675 87	1, 575 1, 747 699 34	1, 140 1, 311 656 29	1, 258 1, 424 614 26	1, 023 1, 229 621 23	1, 190 1, 359 673 23	1, 265 1, 401 767 27	1, 198 1, 293 790 27	1, 320 1, 282 696 27	1, 35 1, 25 7 55 2
Beef and veal: Consumption, apparent thous. of lb- Price, wholesale, beef, fresh, native steers (Chicago)	1	793, 076	725, 715	676, 618	680, 247	619, 118	669, 407	529, 081	584, 341	569, 208	608, 407	727, 399	810, 40
Production (inspected slaughter)thous of lb. Stocks, beef, cold storage, end of month $\ominus c^1$ do	200	. 200 762, 573 127, 119	. 200 694, 348 114, 589	. 200 658, 443 107, 171	. 200 678, 745 116, 093	. 200 632, 564 133, 132	. 200 685, 274 152, 629	. 200 561, 247 190, 224	. 200 604, 142 215, 013	. 200 617, 147 266, 943	. 200 601, 405 261, 881	. 200 708, 187 241, 523	. 20 754, 39 r 199, 81
Lamb and mutton: Consumption, apparent		87, 694 89, 675 17, 882	79, 887 81, 062 18, 874	79,080 81,200 20,183	91, 211 90, 263 18, 258	69, 346 71, 119 17, 195	77, 692 76, 470 15, 264	70, 345 66, 942 11, 541	74, 884 77, 290 13, 870	72, 656 76, 918 18, 121	75, 611 72, 335 14, 842	71, 547 66, 684 9, 918	71,89 71,17 79,17
Pork (including lard): Consumption, apparent	1	756, 573 752, 481	837, 517 939, 194	833, 262 1,021,414	803, 728 977, 737	451, 085 607, 032	511, 280 662, 521	423, 791 600, 377	530, 777 677, 425	623, 138 706, 956	514, 384 619, 372	521, 062 506, 858	473, 88 426, 04
Prices, wholesale: Hams, smoked (Chicago)	. 258 . 259 390, 754 164, 535	. 258 . 258 586, 853 296, 815	. 258 . 258 728, 945 318, 055	. 258 . 258 785, 370 371, 393	. 258 . 258 . 761, 150 407,202	. 258 . 258 480, 460 366, 185	. 258 . 258 . 524, 383 . 325, 503	. 258 . 258 471, 559 298, 448	. 258 . 258 528, 725 305, 996	. 258 . 259 545, 395 333, 019	. 258 . 259 474, 830 344, 812	. 258 . 259 . 387, 806 . 285, 950	. 25 . 25 332, 06 7211, 00
Lard: Consumption, apparentdodo	1	•	l '		128, 966	31,802	14, 304	12, 849	56, 229	80, 348	50, 918	71, 837	45, 61
Prices, wholesale: Prime, contract, in tierces (N. Y.)dol. per lb. Refined (Chicago)dodo Production (inspected slaughter)thous. of lb. Stocks, cold storage, end of month?do	68, 975 49, 854	(*) . 140 120, 115 118, 072	(*) . 146 152, 956 90, 536	(a) . 146 171, 924 98, 484	(•) . 146 158, 069 81, 494	(a) .146 91,813 64,770	(e) .146 100, 179 49, 728	(a) . 146 93, 622 53, 766	(*) . 146 108, 458 64, 339	(a) . 146 117, 861 65, 899	(a) . 146 105, 140 79, 285	(*) .146 86,506 68,989	(a) .14 68, 26 7 58, 99
POULTRY AND EGGS	10,001	110,012	00,000	00,101	01, 101	02,110]	00,100	02,000	00,000	10,200	00,300	00.00
Poultry: Price, wholesale, live fowls (Chicago)dol. per lb. Receipts, 5 marketsthous. of lb. Stocks, cold storage, end of monthododo	. 228 94, 226 233, 954	. 227 62, 047 244, 075	. 242 62, 046 268, 128	. 246 60, 236 269, 021	. 255 33, 085 215, 5 32	. 260 18, 917 183, 889	. 264 20, 842 141, 708	. 268 20, 435 117, 755	. 272 17, 683 102, 236	. 260 20, 245 97, 211	. 251 27, 688 103, 203	. 251 38, 041 114, 192	. 23 56, 77 157, 07
Eggs: Dried, production * Price, wholesale, fresh firsts (Chicago) t.dol. per doz. Production. millions	345 . 401 3, 140	23, 946 . 389 3, 278	16, 835 . 423 2, 998	10, 610 . 418 3, 387	15, 192 . 380 4, 146	14, 134 . 349 4, 786	17,845 .343 6,558	15, 716 . 343 6, 670	12, 523 . 343 6, 300	8, 951 . 351 5, 295	7, 937 . 356 4, 591	7, 920 .378 3, 941	2, 52 34 3, 42
Stocks, cold storage, end of month: 5 Shell thous. of cases Frozen thous of lb.	1,672	2, 905 279, 175	1,045 220,180	411 165, 933	296 98, 985	521 85, 499	1, 784 114, 814	3, 823 169, 526	5, 432 231, 930	6, 120	5, 926 248, 675	4,771 218,010	7 3. 93 7 203. 20
MISCELLANEOUS FOOD PRODUCTS												1	
Candy, sales by manufacturersthous, 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, 36
Clearances from Brazil, total thous. of bags. To United States do Price, wholesale, Santos, No. 4 (N. Y.) dol. per lb. Visible supply, United States thous. of bags.	1, 181 715 . 134 2, 396	1, 185 972 . 134 1, 516	1, 215 996 . 134 1, 352	1, 645 1, 395 . 134 1, 450	1, 118 957 . 134 1, 418	951 831 . 134 1, 380	1,014 844 .134 1,352	889 717 . 134 1, 407	678 519 . 134 1, 321	1, 477 1, 244 . 134 1, 338	1, 387 1, 161 . 134 1, 928	1,643 1,174 .134 r1,976	1, 64 1, 38 . 13 2, 35
Fish: Landings, fresh fish, principal portsthous. of lb. Stocks, cold storage, end of monthdo	138, 584	35, 891	25, 746	17, 297	16, 794	20, 073 52, 965	36, 786	36, 356	55, 298 40, 516	69, 322	61.113	54, 254	38, 53

aless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	ter
	FOODS	TUFF	S AN	D TOI	BACCO)—Cor	ntinued						
MISCELLANEOUS FOOD PRODUCTS-Con													
gar: Cuban stocks, raw, end of month§		1											
thous. of Span. tons. United States, deliveries and supply (raw value):*	. 388	1,237	r 1, 359	r 1, 042	r 1, 782	1, 386	1,776	2, 359	2, 101	1,777	1,516	975	
Deliveries, totalshort tons_	457, 882	650, 427	592, 731	615, 732	599, 417	499, 486	653, 706	589, 226	619, 781	578, 590	514, 500	540, 129	r 4
For domestic consumption do For export do Production, domestic, and receipts:	457, 429 453	641,763 8,664	580, 186 12, 545	589, 507 26, 225	559, 159 40, 258	477, 456 22, 030	605, 089 48, 617	552, 100 37, 126	581, 350 38, 431	560, 858 17, 732	492, 561 21, 939	513, 695 26, 434	7,4
Entries from off-shore gross total do	1.270,089	455, 075	417, 485	462, 960	471, 258	392, 680	579, 633	540, 355	476, 866	417, 489	441, 594	464, 037	4
From Cuba do From Puerto Rico and Hawaii do Other do	105, 202	376, 110	353, 656	357, 396	439, 055	340, 752	477.157	399, 052	270,886	202, 674	197, 215	294, 356	2
Otherdodo	155, 115 9, 772	72, 172 6, 793	57, 036 6, 793	87, 548 18, 016	27, 678 4, 525	38, 698 13, 230	94, 241 8, 235	137, 736 3, 567	197, 999 7, 981	207, 401 7, 414	237, 779 6, 600	165, 890 3, 791	1
Production, domestic cane and beetdo Stocks, raw and refineddo		391, 596 642, 255	605, 515 1,054,005	325, 739 1,226,474	53, 617 1,147, 9 57	14, 139 1,053,052	15, 952 1,003,723	3, 946 961, 330	8, 805 828, 167	9,549 684,020	8,644	16, 161	1.
rice, refined, grapulated, New York:	1		1,004,000								604, 140	542, 231	5
Retaildol. per lb. Wholesaledo	. 064	. 064 . 054	.054	(a) .054	(a) . 054	.065 .054	.066	. 066	.066	. 064	. 064	.065	
	1 .004	. 004	.001	.001	.001	.004	.004	.004	.004	.004	. 004	.004	
TOBACCO af:													ļ
roduction (crop estimate) mil. of lb- tocks, dealers and manufacturers, total, end of	- 2 2, 050			1 1, 950									
quartermil. of lb_	. .			3,047			3, 173			r 2, 766			
Domestic: Cigar leafdo Fire-cured and dark air-cureddo	i .		į	298			377			- 372		\$ 	l
Fire-cured and dark air-cureddo				225			275			236		1	
Flue-cured and light air-cureddo Miscellaneous domesticdo				2, 436 2			2, 442 2			2,051			
Foreign grown:	i			30						00			
Cigar leaf do Cigarette tobacco do				56			27 49			78			
anufactured products:													
Consumption (tax-paid withdrawals):¶ Small cigarettesmillions_	31, 340	19, 771	20, 554	17, 826	20, 077	16, 673	18,679	17,090	21, 280	24, 311	21,815	28, 478	
Small cigarettes millions. Large cigars thousands Mid. tobacco and snuff thous of lb	512,727	411, 894 28, 793	446, 325 30, 729	395, 499 26, 017	379, 420 27, 519	388, 629 25, 089	417, 521 27, 045	388, 436 25, 212	413, 693 28, 074	403, 023 26, 266	350, 756 24, 482	420, 922 28, 905	4
rices, wholesale (list price, composite):	i	l .	'								-	i i	1
Cigarettes, f. o. b., destinationdol. per 1,000 oduction, manufactured tobacco, total. thous. of lb.	6.006	6, 006 30, 637	6. 006 32, 168	6, 006 27, 039	6, 006 29, 770	6.006 26,421	6.006 29,905	6.006 27,821	6.006 29,774	6.006 28,529	6.006 26,276	6,006 30,049	
Fine-cut chewingdo		348	371	341	373	309	330	323	329	333	301	360	
Plug do do de de de de de de de de de de de de de	-	5, 365 5, 015	5, 687 4, 720	4,776 4,207	5, 115 4, 532	4, 450 4, 216	5, 416 4, 564	5,011 4,268	5, 274 4, 383	5,060 4,311	5, 019 4, 094	5, 720 4, 271	
Smokingdo		15, 491	16, 973	13, 934	15,096	13, 404	14, 758	13, 769	15, 106	14,820	13, 185	15, 401	
Snuff dodo	-	3, 809 610	3, 850 567	3, 281 499	4, 072 582	3, 516 526	4, 214 624	3, 876 574	4, 076 606	3, 400 605	3, 153 523	3, 674 623	
	. !	LEAT	HER .	AND 1	PROD	UCTS			I	1		<u> </u>	1
HIDES AND SKINS											-		
vestock slaughter (Federally inspected):													
Calves thous, of animals do do	877 1,584	920 1, 451	874 1, 336	669 1, 275	560 1, 284	442 1, 149	575 1, 213	477 979	522 1,045	486 1,060	482 1,050	609 1, 292	İ
Hogsdo	2,330	4, 223	5, 258	5, 663	5, 299	3, 267	3, 474	3, 066	3, 375	3,382	2,752	2, 206	
Bheep and lambsdo ices, wholesale (Chicago):	2,018	2, 238	2, 013	1, 934	2, 073	1, 522	1, 723	1, 507	1,824	1,906	1,742	1, 563	
lides, packers', heavy, native steersdol. per lb.	. 155	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155 . 218	. 155	. 155 . 218	.155	. 155 . 218	
Caliskins, packers', 8 to 15 lbdo	1 .2.3	.210		. 2.10	. 210	. 210	. 210	. 210	.210	1210	. 218	.216	
LEATHER oduction:]			1	
alf and kip thous of skins attle hide thous of hides. Joat and kid thous of skins theep and lamb do	1,065 2,340	1,006 2,224	948 2, 292	879 2, 178	957 2, 395	925 2 391	996 2 475	972 2 333	1,000 2,467	1,083	858 2,148	950	
loat and kid thous of skins	1,726	2,900	2,794	2, 465	2, 543	2, 391 2, 104	2, 475 2, 536 4, 332	2, 333 2, 191	2, 266	2, 352 2, 015	1,745	2, 134 1, 778	
		4, 532	4, 523	4, 122	4, 433	4, 350	4, 332	4, 124	4, 418	4,012	3, 651	7 4, 349	
neep and lambdodo		. 440	. 440	. 440	. 440	.440	. 440	. 440	. 440	. 440	.440	. 440	1
bleep and lambdodo lees, wholesale: lole, oak, bends (Boston)†dol. per lb_	. 440			, 529	. 529	. 529	. 529	. 529	. 529	. 529	. 529	. 529	
heep and lambdododo ces, wholesale: iole, oak, bends (Boston)†dol. per lb_ lhrome, calf, B grade, black, composite_dol. per sq. ft cks of cattle hides and leather, end of month:	.440 (a)	, 529	. 529				11 007	11, 934	11, 917	11, 729 6. 761	11,951	12, 245 7, 072	7
heep and lamb ces, wholesale: iole, oak, bends (Boston)† lhrome, calf, B grade, black, composite, dol. per sq. ft cks of cattle hides and leather, end of month: otal Lacther in process and Spiebok	. 440 (a) 13,027	, 529 11, 476	11,658	11, 857	11, 978	11,991	11,967	6 060			6,965		
heep and lamb	.440 (a) 13,027 7,362 5,665	, 529			11, 978 7, 057 4, 921	11, 991 7, 051 4, 940	6, 955 5, 012	6, 862 5, 072	6, 905 5, 012	4,968	4, 986	5, 173	
ces, wholesae: ole, oak, bends (Boston)†dol. per lb. Throme, calf, B grade, black, composite dol. per sq. ft cks of cattle hides and leather, end of month: "otalthous. of equiv. hides. Leather, in process and finisheddo Hides, rawdo	. 440 (a) 13, 027 7, 362 5, 665	. 529 11, 476 6, 974	11,658 7,041	11, 857 7, 070	7,057	7,051	6,955	6, 862 5, 072			4, 986	5, 173	1
ces, wholesae: ole, oak, bends (Boston)† hrome, calf, B grade, black, composite dol. per sq. ft eks of cattle hides and leather, end of month: otal thous, of equiv. hides Leather, in process and finished do Hides, raw. LEATHER MANUFACTURES	. 440 (a) 13,027 7,362 5,665	. 529 11, 476 6, 974	11,658 7,041	11, 857 7, 070	7,057	7,051	6,955	6, 862 5, 072			4, 986	5, 173	
ces, wholesate: ole, oak, bends (Boston)†dol. per lb. hrome, calf, B grade, black, composite dol. per sq. ft eks of cattle hides and leather, end of month: otalthous, of equiv. hides. Leather, in process and finisheddo. Hides, rawdo LEATHER MANUFACTURES ots and shoes: Production, totalthous, of pairs		. 529 11, 476 6, 974	11, 658 7, 041 4, 617	11, 857 7, 070 4, 787 35, 366	7,057	7,051	6, 955 5, 012 43, 935	5, 072 41, 519	5,012		36, 338	r 41, 63 3	
ces, wholesae: ole, oak, bends (Boston)†dol. per lb. hrome, calf, B grade, black, composite. dol. per sq. ft eks of cattle hides and leather, end of month: otalthous, of equiv. hides. Leather, in process and finisheddo. Hides, rawdo. LEATHER MANUFACTURES ots and shoes: Production, totalthous. of pairs. Government shoesdo.	-	11, 476 6, 974 4, 502 40, 302 4, 284 26, 217	11, 658 7, 041 4, 617 39, 111 4 191	11, 857 7, 070 4, 787 35, 366 3, 884	7, 057 4, 921 39, 670 4, 326	7, 051 4, 940 38, 871 4, 265	6, 955 5, 012 43, 935 4, 937	5, 072 41, 519 4, 956	5, 012 43, 818 5, 494	43, 985 5, 440	36, 338 4, 654	r 41, 63 3 r 4, 432	L
ces, wholesae: olie, oak, bends (Boston)† hrome, calf, B grade, black, composite dol. per sq. ft eks of cattle hides and leather, end of month: lotal thous, of equiv. hides Leather, in process and finished do Hides, raw do LEATHER MANUFACTURES ots and shoes: Production, total thous, of pairs. Government shoes.	-	11, 476 6, 974 4, 502 40, 302 4, 284 26, 217	11, 658 7, 041 4, 617	11, 857 7, 070 4, 787 35, 366	7, 057 4, 921 39, 670	7, 051 4, 940 38, 871	6, 955 5, 012 43, 935	5, 072 41, 519	5, 012 43, 818	4,968	36, 338	r 41, 63 3	L
ces, wholesae: olie, oak, bends (Boston)† hrome, calf, B grade, black, composite dol. per sq. ft eks of cattle hides and leather, end of month: lotal thous, of equiv. hides Leather, in process and finished do Hides, raw do LEATHER MANUFACTURES ots and shoes: Production, total thous, of pairs. Government shoes.	-	11, 476 6, 974 4, 502 40, 302 4, 284 26, 217	11, 658 7, 041 4, 617 39, 111 4, 191 34, 921 241	11, 857 7, 070 4, 787 35, 366 3, 884 31, 482 224	7, 057 4, 921 39, 670 4, 326 35, 344 300	7, 051 4, 940 38, 871 4, 265 34, 606 265	43, 935 4, 937 38, 998 332	5, 072 41, 519 4, 956 36, 563 311	43, 818 5, 494 38, 324 346	43, 985 5, 440 38, 544 271	36, 338 4, 654 31, 684 178	7 41, 633 7 4, 432 7 37, 201 7 238	
cices, wholesane: Chrome, calf, B grade, black, composite, dol. per sq. ft bcks of cattle hides and leather, end of month: Cotal thous. of equiv. hides. Leather, in process and finished do. Hides, raw do. LEATHER MANUFACTURES cots and shoes: Production, total thous. of pairs. Government shoes. Ciriling these these	-	11, 476 6, 974 4, 502 40, 302 4, 284 26, 217	39, 111 4, 191 34, 191 34, 192 241 22, 157 1, 257	11, 857 7, 070 4, 787 35, 366 3, 884 31, 482 224 20, 624 1, 153	7, 057 4, 921 39, 670 4, 326 35, 344 300 23, 355 1, 206	38, 871 4, 265 34, 606 265 21, 927 1, 182	43, 935 4, 937 38, 998 332 23, 384 1, 074	5, 072 41, 519 4, 956 36, 563 311 20, 522 924	5, 012 43, 818 5, 494 38, 324 346 20, 432 961	43, 985 5, 440 38, 544 271 19, 893 985	36, 338 4, 654 31, 684 178 17, 320 998	7 41, 633 7 4, 432 7 37, 201 7 238 7 19, 830 1, 071	
cices, wholesane: Chrome, calf, B grade, black, composite, dol. per sq. ft bcks of cattle hides and leather, end of month: Ctal thous. of equiv. hides. Leather, in process and finished do. Hides, raw do. LEATHER MANUFACTURES cots and shoes: Production, total thous. of pairs. Government shoes. Ciriling these these	-	. 529 11, 476 6, 974 4, 502 40, 302 4, 284 36, 017 256 23, 044 1, 336 2, 728 3, 163	11, 658 7, 041 4, 617 39, 111 4, 191 34, 921 241 22, 157 1, 257 2, 677	11, 857 7, 070 4, 787 35, 366 3, 884 31, 482 224 20, 624 1, 153 2, 418	7, 057 4, 921 39, 670 4, 326 35, 344 300 23, 355 1, 206 2, 807	7, 051 4, 940 38, 871 4, 265 34, 606 265 21, 927 1, 182 2, 634	43, 935 4, 937 38, 998 332 23, 384 1, 074	5, 072 41, 519 4, 956 36, 563 311 20, 522 924 2, 643	43, 818 5, 494 38, 324 346 20, 432 961 2, 442	43, 985 5, 440 38, 544 271 19, 893 985 2, 386	36, 338 4, 654 31, 684 178 17, 320 998 2, 042	r 41, 633 r 4, 432 r 37, 201 r 238 r 19, 830 1, 071 r 2, 326	
dol. per lb.		11, 476 6, 974 4, 502 40, 302 4, 284 36, 017 256 23, 044 1, 336 2, 728 3, 163 5, 423	11, 658 7, 041 4, 617 39, 111 4, 191 241 22, 157 1, 257 2, 677 2, 983 5, 423	11, 857 7, 070 4, 787 35, 366 3, 884 31, 482 224 20, 624 1, 153 2, 418 2, 863 5, 038	7, 057 4, 921 39, 670 4, 326 35, 344 300 23, 355 1, 206 2, 807 5, 372 5, 475	7, 051 4, 940 38, 871 4, 265 34, 606 265 21, 927 1, 182 2, 634 3, 327 5, 280	43, 935 4, 937 38, 998 332 23, 384 1, 074 2, 900 3, 618 5, 373	5, 072 41, 519 4, 956 36, 563 311 20, 522 924 2, 643 3, 449 4, 431	43, 818 5, 494 38, 324 346 20, 432 961 2, 442 3, 721 4, 292	43, 985 5, 440 38, 544 271 19, 893 985 2, 386 3, 681 4, 184	36, 338 4, 654 31, 684 178 17, 320 998 2, 042 3, 062 3, 824	7 41, 633 7 4, 432 7 37, 201 7 238 7 19, 830 1, 071 7 2, 326 7 3, 454 7 4, 670	
cless, wholesaie: Chrome, calf, B grade, black, composite dol. per sq. ft bocks of cattle hides and leather, end of month: Fotal thous. of equiv. hides. Leather, in process and finished do. Hides, raw do. LEATHER MANUFACTURES cots and shoes: Production, total thous. of pairs. Government shoes. do. Civilian shoes, total do. Athletic do. Dress and work shoes, incl. sandals and playshoes: Leather, uppers, total thous. of pairs. Boys' and youths' do. Misses' and children's do. Men's do.		. 529 11, 476 6, 974 4, 502 40, 302 4, 284 36, 017 256 23, 044 1, 336 5, 423 10, 394	11, 658 7, 041 4, 617 39, 111 4, 191 34, 921 241 22, 157 1, 257 2, 677 2, 983 5, 423 9, 817	11, 857 7, 070 4, 787 35, 366 3, 884 31, 482 224 20, 624 1, 153 2, 418 2, 863 5, 038 9, 152	39, 670 4, 326 35, 344 300 23, 355 1, 206 2, 807 3, 372 5, 475 10, 495	38, 871 4, 265 34, 606 265 21, 927 1, 182 2, 634 3, 327 5, 280 9, 505	43, 935 4, 937 4, 937 38, 998 332 23, 384 1, 074 2, 900 3, 618 5, 373 10, 419	5, 072 41, 519 4, 956 36, 563 311 20, 522 924 2, 643 3, 449 4, 431 9, 075	43, 818 5, 494 38, 324 346 20, 432 961 2, 442 3, 721 4, 292 9, 017	43, 985 5, 440 38, 544 271 19, 893 985 2, 386 3, 681 4, 184 8, 657	36, 338 4, 654 31, 684 178 17, 320 998 2, 042 3, 062 3, 824 7, 394	r 41, 633 r 4, 432 r 37, 201 r 238 r 19, 830 1, 071 r 2, 326 r 3, 454 r 4, 670 8, 309	
ces, wholesae: dol. per lb.		11, 476 6, 974 4, 502 40, 302 4, 284 36, 017 256 23, 044 1, 336 2, 728 3, 163 5, 423	11, 658 7, 041 4, 617 39, 111 4, 191 241 22, 157 1, 257 2, 677 2, 983 5, 423	11, 857 7, 070 4, 787 35, 366 3, 884 31, 482 224 20, 624 1, 153 2, 418 2, 863 5, 038	7, 057 4, 921 39, 670 4, 326 35, 344 300 23, 355 1, 206 2, 807 5, 372 5, 475	7, 051 4, 940 38, 871 4, 265 34, 606 265 21, 927 1, 182 2, 634 3, 327 5, 280	43, 935 4, 937 38, 998 332 23, 384 1, 074 2, 900 3, 618 5, 373	5, 072 41, 519 4, 956 36, 563 311 20, 522 924 2, 643 3, 449 4, 431	43, 818 5, 494 38, 324 346 20, 432 961 2, 442 3, 721 4, 292	43, 985 5, 440 38, 544 271 19, 893 985 2, 386 3, 681 4, 184	36, 338 4, 654 31, 684 178 17, 320 998 2, 042 3, 062 3, 824	7 41, 633 7 4, 432 7 37, 201 7 238 7 19, 830 1, 071 7 2, 326 7 3, 454 7 4, 670	

^{*}Revised. ¹ December 1 estimate. ¹ November 1 estimate. ª Not available. § For data for December 1941-July 1942, see note in November 1943 Survey.

*New series compiled by U. S. Department of Agriculture; represents both raw and refined sugar in terms of raw sugar (see also note in April 1945 Survey).

¶Tax-paid withdrawals include requirements for consumption in the United States for both civilians and military services; withdrawals for export and for consumption outside the United States are tax-free.

†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.

See note in April 1942 Survey for explanation of changes in the elastifications.

†The 1944 data were revised in the July 1945 Survey for include late reports and to exclude reconstructed Government shoes which are not included in the 1945 data; revisions for January-April 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 coount 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	1945		1944						1945		,		
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
	LU	MBEI	RANI) MAI	NUFA	CTUR	ES						
LUMBER—ALL TYPES							1						
National Lumber Manufacturers Assn.:† Production, total mil. bd. ft. Herdwoods do do Softwoods do Shipments, total do Hardwoods do do Softwoods do Stocks, gross, end of month, total do Hardwoods do do Softwoods do do	598	2, 686 598 2, 088 2, 617 571 2, 046 4, 241 1, 143 3, 098	2, 429 544 1, 885 2, 455 558 1, 897 4, 177 1, 105 3, 072	2, 170 484 1, 686 2, 267 490 1, 777 4, 031 1, 030 3, 001	2, 133 374 1, 759 2, 373 522 1, 851 4, 037 1, 082 2, 955	2, 110 457 1, 653 2, 270 498 1,772 3, 684 932 2, 752	2, 311 471 1, 840 2, 529 579 1, 950 3, 471 825 2, 646	2, 276 440 1, 836 2, 366 491 1, 875 3, 361 774 2, 587	2, 525 494 2, 031 2, 552 536 2, 015 3, 316 732 2, 585	2, 530 490 2, 040 2, 460 496 1, 964 3, 390 726 2, 664	2, 232 505 1, 727 2, 208 487 1, 721 3, 489 792 2, 697	2, 474 565 1, 909 2, 389 506 1, 883 3, 559 851 2, 709	2, 11 55 1, 56 2, 07 46 1, 61 3, 78 1, 00 2, 77
PLYWOOD AND VENEER							ļ						
Hardwood plywood, production:* Cold pressthous. of sq. ft., measured by glue line. Hot pressdo Hardwood veneer:* Productionthous. of sq. ft., surface area Shipments and consumption in own plantsdo		153, 163 71, 533 785, 800 808, 669	147, 505 71, 762 762,116 786,856	138, 915 65, 652 667, 067 707, 387	158, 106 78, 022 828, 697 873, 681	145, 440 70, 770 764, 182 809, 627	162, 818 78, 882 829, 247 881, 774	155,837 76,104 775,738 818,793	160,318 81,995 832,104 857,900	160,191 80,000 823,236 855,014	7 150, 172 7 73, 019 7 768, 688 7 803, 670	r 827, 317	208, 900 749, 27 769, 400
Stocks, end of month		601, 127 127, 368 126, 717 31, 351	603,668 127,192 127,371 31,080	598, 447 112, 028 114, 774 28, 439	126, 886 123, 965 30, 952	118, 564 117, 996 30, 553	576, 310 128, 572 129, 418 28, 913	579,816 115,953 116,000 28,652	586,587 122, 163 121, 018 30, 103	592,184 121, 283 124,795 25, 907	85, 579 81, 966 28, 055	113, 633 112, 050 29, 612	581, 15 90, 36 92, 07 27, 89
Maple, beech, and birch: Orders, new M bd. ft. Orders, unfilled, end of month do Production do Shipments do Stocks, end of month do	3, 600 7, 150 3, 325 2, 975 2, 600	3, 900 6, 500 3, 775 4, 375 4, 325	4, 675 7, 300 3, 375 4, 050 3, 650	3, 650 6, 925 3, 375 3, 650 3, 325	4, 625 7, 925 3, 525 3, 650 2, 900	3, 675 8, 550 3, 100 2, 875 2, 900	3, 225 8, 475 3, 125 3, 425 2, 550	2, 575 7, 625 3, 000 3, 275 2, 200	2, 775 7, 050 3, 175 2, 750 2, 500	2, 775 7, 200 3, 325 2, 975 2, 775	2, 900 7, 200 2, 925 2, 600 3, 050	2, 975 6, 525 2, 925 3, 575 2, 375	2, 900 6, 500 2, 87 2, 950 2, 37
Oak: do Orders, new do Orders, unfilled, end of month do Production do Shipments do Stocks, end of month do SOFTWOODS	19, 197 18, 494	17, 644 36, 843 17, 135 17, 970 3, 791	17, 100 36, 554 17, 547 17, 389 3, 949	15, 135 36, 921 15, 418 14, 716 4, 456	16, 755 37, 823 16, 630 15, 905 5, 197	16, 382 38, 248 15, 656 15, 957 4, 696	22, 996 45, 345 16, 000 16, 899 3, 797	16, 799 45, 462 14, 522 15, 681 2, 638	14, 210 41, 487 16, 897 18, 186 1, 925	11, 566 37, 578 15, 688 15, 477 2, 475	10, 047 33, 494 14, 034 14, 129 2, 380	12, 595 30, 858 15, 500 15, 231 2, 463	14, 60: 33, 99: 15, 04: 15, 13: 2, 80:
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4-16 dol. per M bd. ft. Flooring, B and better, F. G., 1 x 4, R. Ldo	34. 790 44. 100	33, 810 44, 100	33, 810 44, 100	33. 810 44. 100	33.810 44.100	33.810 44.100	33.810 44.100	33, 810 44, 100	34, 398 44, 100	34. 790 44. 100	34.790 44,100	34. 790 44. 100	34. 79 44. 10
Southern pine: Orders, newf	598 653	664 876	545 809	668 909	676 936	609 952	707 981	641 965	626 876	621 850	599 808	524 695	56 67
dol. per M bd. ft. dol. per M bd. ft. dol. per M bd. ft. dol. production mil. bd. ft. Shipments dol.	(2) (2) 620 621 1,086	41. 172 (2) 666 661 1, 164	41. 172 (2) 644 612 1, 196	41. 172 (2) 559 568 1, 187	(2) (2) 650 649 1, 188	(2) (2) 585 593 1, 180	(2) (2) 665 678 1, 167	(2) (2) 637 657 1, 147	(2) (2) 699 715 1, 131	(2) (2) 670 647 1, 154	(2) (2) 600 641 1, 113	(2) (2) 652 637 1, 128	(2) (2) 54 58 1, 08
Orders, new† do_ Orders, unfilled, end of month† do_ Price, wholesale, Ponderosa, hoards, No. 2 company	276 305	496 475	417 420	386 378	394 383	346 362	505 433	449 437	466 398	548 421	387 440	412 351	42 36
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	35. 78 341 332 980	34.71 556 526 1,115	34.62 413 472 1,057	34. 61 367 428 997	34. 42 306 388 915	34.73 305 368 852	34. 84 371 434 789	34. 79 427 445 771	34. 79 553 504 820	34. 84 583 526 877	34. 75 553 495 935	34. 88 532 502 965	35, 30 413 413 973
Orders, new† do_ Orders, unfilled, end of month do_ Production† do_ Shipments† do_ Stocks, end of month do_ Redwood, California:		604 983 652 656 478	602 926 633 624 475	529 884 589 600 470	735 982 638 623 495	614 993 596 614 432	687 1,015 616 635 417	532 971 570 538 429	618 954 566 597 381	597 951 588 578 393	431 964 392 394 409	557 685 509 531 375	478 672 406 414 378
Orders, new M bd. ft. Orders, unfilled, end of month do. Production do. Shipments do. Stocks, end of month do.		31, 208 77, 851 40, 747 35, 348 63, 521	26, 330 70, 478 37, 265 33, 049 66, 123	29, 631 70, 186 29, 562 28, 871 74, 311	53, 795 90, 797 34, 535 33, 512 72, 074	36, 497 94, 155 31, 057 33, 037 68, 566	38, 752 96, 628 33, 234 33, 712 66, 105	41, 523 103, 245 33, 719 34, 299 64, 121	30, 301 97, 581 36, 343 37, 191 61, 640	36, 653 100, 342 35, 108 34, 436 60, 145	38, 071 107, 552 30, 695 30, 843 58, 321	30, 966 79, 025 34, 645 35, 864 55, 495	30, 596 80, 235 32, 773 29, 581 56, 569
FURNITURE													
All districts, plant operationspercent of normal Grand Rapids district: Orders:	55	58	56	53	54	54	54	53	51	51	47	51	51
Canceled percent of new orders. New no. of days' production. Unfilled, end of month do Plant operations percent of normal. Shipments no. of days' production.	5 21 64 60 20	3 35 76 52 17	6 25 68 51 17	1 65 72 50 15	25 84 50 17	2 23 87 50 18	4 17 87 50 18	3 16 82 49 17	5 16 78 46 17	3 16 74 46 17	4 9 70 45 13	3 12 70 49 13	16 67 51 17

^{*}Revised.

*Not available.

New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning September 1942, for hardwood veneer are published on p. 14 of the November 1944 issue. The hardwood plywood figures published prior to the May 1945 Survey have been revised owing to corrections received from one company; the revised figures through May 1944 are on p. 23 of November 1945 issue. Feevised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to April 1945 issue have been revised as follows: Total lumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1939; 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 to total lumber, total softwoods and Southern pine, and 111,000,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all revisions are available on request. The Census for 1942 and 1943 included many mills in the Eastern States not previously canvassed; this affects the comparability of current statistics with those for years prior to 1942 for Southern pine and for total lumber, total softwoods, and total hardwoods. U. S. Forest Service estimates of total lumber production for 1939-41, based on census data adjusted for i

nless otherwise stated, statistics through 1941	1945		1944					19	45			_	
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Ser tem
	M	ETALS	S AND	MAN	NUFAC	CTUR	ES						
IRON AND STEEL													
Iron and Steel Scrap Consumption, total*thous, of short tons		5, 246	5,070	5, 025	5,048	4,714	5, 476	5, 229	5, 347	4, 944	4,686	3,989	
Home scrap* do_ Purchased scrap* do_		3,099	2, 999 2, 071	2, 884 2, 141	2,883 2,165	2, 658 2, 056	3, 078 2, 398	2, 881 2, 348	2, 949 2, 398	2,704 2,240	2,608 2,078	2, 169 1, 820	
tocks, consumers', end of month, total*do Home scrap*do		5, 080 1, 635	4, 791	4, 425 1, 453	4, 173 1, 445	4, 116	4,084	4, 155 1, 365	4, 174 1, 327	4, 120	4,044	4, 225 1, 354	
Purchased scrap*do		3, 445	1,528 3,263	2, 972	2,728	1, 465 2, 651	1, 406 2, 678	2, 790	2,847	1,312 2,808	1, 278 2, 766	2,871	
Iron Ore ake Superior district:													
Consumption by furnaces thous of long tons Shipments from upper lake ports do	4, 491 9, 827	7,326 10,595	6, 883 4, 672	7,090 0	6, 983 0	6, 371	7,082	6, 642 7, 282	6,872 11,121	6, 397 10, 621	6, 532 11, 372	5, 658 10, 732	10
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	36
At furnaces do do do Lake Erie docks do do do do do do do do do do do do do	40, 537 4, 553	39, 546 5 , 797	39, 249 5, 473	32, 883 4, 941	26, 445 4, 444	20, 815 3, 761	14, 996 2, 307	14, 469 1, 960	18, 584 2, 131	22, 419 2, 429	26, 677 2, 808	31, 533 3, 248	33
Pig Iron and Iron Manufactures													
astings, gray iron, shipments*short tons astings, malleable; 3	1	780, 453	760, 383	741, 534	791, 395	752, 266	857, 616	773, 988	798, 055	781, 935	689, 711	682, 826	661
Orders, new, net do Production do	.	76, 536 80, 505	48, 149 79, 629	69, 972 76, 187	97, 153 83, 742	79, 913 78, 385	98, 979 86, 175	78, 075 77, 042	83, 421 83, 013	35, 603 71, 783	58, 589 53, 805	1-13,029 54, 026	
Shipmentsdo		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, 969	
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. 50	1
Composite dodododododododo	25, 19	24, 17 24, 60	24. 17 24. 00	24. 17 24. 00	24.17 24.00	24.71 24.50	25. 17 25. 00	25. 17 25. 00	25. 17 25. 00	25. 17 25. 00	25. 17 25. 00	25. 17 25. 00	
Production* thous, of short tons. Stocks (consumers' and suppliers'), end of month*		5, 200	4, 904	4, 999	4, 945	4, 563	5, 228	4,786	5, 016	4,605	4,801	4, 249	'
thous, of short tons.	.]	1,590	1,536	1,492	1,447	1,379	1, 363	1, 291	1,275	1,318	1,346	1,527	
Orders, new, netnumber of boilers Orders, unfilled, end of monthdo	.	74, 085 83, 637	71, 163 91, 616	76, 249 112, 638	112, 726 170, 727	111, 640 219, 775	131, 632 281, 488	93, 798 324, 986	74, 641 341, 121	68, 155 344, 053	65, 846 348, 003	72, 803 357, 221	
Production dodo		69, 389	63,022	52,089	54,550	63, 152	66, 165	49, 256	59, 986	65, 638	61, 783	66,085	
Shipments doStocks, end of month do		66, 880 16, 317	63, 184 16, 253	56, 606 11, 736	55, 014 11, 228	62,592 11,788	69, 919 8, 0 34	50, 300 6, 990	58, 506 8, 470	65, 223 8, 885	61, 896 8, 772	63, 585 11, 272	
Steel, Crude and Semimanufactured						İ						ł	-
astings, steel, commercial: Orders, new, total, netshort tons		146, 116	120, 667	138,666	210, 182	214, 408	203, 170	177, 707	89, 790	130, 152	110,681	68, 286	8
Railway specialties do Production, total do do do do do do do do do do do do do		16, 173 150, 719	20, 937 146, 411	30, 259 144, 162	39, 121 157, 176	38, 537 146, 165	28, 746 166, 896	37,000 150,281	21, 556 145, 092	28, 259 125, 126	37, 268 99, 606	28, 727 96, 151	8
Railway specialtiesdo		28, 949	26, 939	25, 660	25, 267	23, 159	27, 268	24, 150	24, 116	28, 192	26, 622	28, 625	2
eel ingots and steel for castings: Productionthous. of short tons	5, 620	7, 621	7, 279	7, 366	7, 206	6, 655	7,708	7, 292	7,452	6,842	6, 987	5, 736	,
Percent of capacitys- ices, wholesale:	69	96	94	93	89	91	95	93	92	87	86	71	
Composite, finished steetdol. per lb_ Steel billets, rerolling (Pittsburgh)dol. per long ton.	36.00	. 0265 34 . 00	. 0265 34. 00	. 0265 34. 00	. 0269 34. 00	. 0271 34. 00	. 0271 34. 00	. 0271 34. 00	. 0272 34. 40	.0275 36.00	. 0275 36. 00	. 0275 36. 00	
Structural steel (Pittsburgh)	. 0210 18. 75	. 0210 16. 90	. 0210 17. 00	. 0210 18. 69	. 0210 18. 75	.0210 18.75	. 0210 18. 75	. 0210 18. 75	. 0210 18. 75	.0210 18.75	. 0210 18. 75	. 0210 18. 75	
S. Steel Corporation, shipments of finished steel products. thous of short tons	1, 290	1,775	1,744	1,768	1,569	1	}	1,723	1,798	1,603	1,609	1, 332	
Steel, Manufactured Products	1,250	1,	1,771	1, 100	1,509	1,562	1,870	1, 123	1,733	1,000	1,003	1,552	
arrels and drums steel heavy types		0.004	6.740	0.747	7 700	- 051	0.015	6.015	7 120	0.005	0.040	4 100	
Orders, unfilled, end of mouth thousands Production do		6, 824 1, 575	6, 742 1, 659	6, 747 1, 584	7,522 1,837	7, 251 1, 684	6, 917 1, 945	6, 917 1, 972	7, 130 2, 143	8, 985 2, 028	8, 646 1, 851	4, 132 1, 903	
Production do Shipments do Stocks, end of month do		1, 565 57	1,665 52	1,594 41	1,809 70	1, 698 51	1, 944 53	1, 971 53	2, 145 51	2,036 43	1,851 43	1, 902 44	
ollers, steel, new orders:	1,356	904	914	925	2, 191	1, 124	1,366	901	1, 202	1,628	1,626	1, 433	
proclain enameled products, shipmentst thous, of dol	3, 981	692 3, 302	699 3, 155	538 2,818	1,138 3,029	1,024 2,743	909 3, 207	836 3, 146	828 3, 178	946 3,196	1,075 2,893	1, 193	1
oring washers, shipmentsdoeel products, production for sale:		383	414	464	477	419	495	433	476	500	397	3,382 375	
Total thous. of short tons. Merchant bars do	.	5, 184 471	5, 161 499	4, 965 474	4,940 451	4, 776 465	5,632	5, 254 509	5, 417 526	4, 922 481	4, 697 463	4, 124 398	
Pipe and tubedo		501	512	503	506	461	532 578	544	560	531	519	436	1
Plates do do Rails do do do do do do do do do do do do do		957 214	900 204	819 209	743 199	664 194	736 212	628 189	686 200	572 181	518 202	437 186	}
Sheets do Strip—Cold rolled do		841 98	833 100	802 103	843 109	825 107	984 121	917 118	969 112	907	872 101	841 94	
Hot rolled	.	127 306	121 312	113 302	118 259	119 262	127 296	121	116 316	120 297	113 309	100 286	
Structural shapes, heavy do	-	205	202 354	234 342	259 237 348	207 330	288 393	273 285 363	261 381	297 287 350	269 314	245 314	1
NONFERROUS METALS AND PRODUCTS			1 004	012	010	350	993	300	501	300	514	1 "14	
huminum:		1											
Price, wholesale, scrap castings (N. Y.)dol. per lb_	. 0375	. 0327	. 0317	. 0312	. 0358	. 0375	. 0375	.0375	. 0375	. 0375	. 0375	. 0375	
Primary mil. of lb		96.8	88.9	93. 7	97.3	91.3	106. 2	103. 2	104.0	95.0	95.8	91.6	
Secondary recovery do		43. 4 199. 2	48. 0 208. 2	46. 3 165. 1	62.3	61.8	67. 6 231. 3	66. 2 225. 8	65. 9 227. 8	55. 6 192. 7	47. 5 170. 2	41.5 104.2	i

Revised. ¶Beginning 1943 data cover virtually the entire industry. ①Designated "tin plate" prior to the July 1944 Survey but included terneplate.

⑤Beginning July 1944 the coverage of the industry is virtually complete; the coverage was about 97-98 percent for September 1942-June 1944 and 93 percent prior thereto.

⑤Beginning January 1945, percent of capacity is calculated on annual capacity as of Jan. 1, 1945, of 95,501,480 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1944 are based on capacity as of July 1, 1944 (94,050,750 tons.)

⑤Data cover 69 manufacturers; 30 on the reporting list for Jan. 1, 1942 (94,050,750 tons.)

⑤Data cover 69 manufacturers; 30 on the reporting list for Jan. 1, 1942 (94,050,750 tons.)

⑥Designated "the products for the duration of the war.

⑥Beginning 1944 data represent net shipments (total shipments less shipments to members of the industry for further conversion) instead of net production for sale outside the industry, as formerly. For 1942 data, except for April. see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the September 1943 issue.

⑥New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked """ on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The new series on pig iron production is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated; see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. For data beginning January 1942 on aluminum production see p. 24, table 6, of the June 1944 Survey. Data for alumin

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
M	ETAL	S ANI) MAI	NUFA	CTUR	ES—C	ontinu	ed					
NON FERROUS METALS AND PRODUCTS—Con													
Bearing metal (white-base antifriction), consumption and shipments, total thous of lb. Consumed in own plantst. do. Shipmentst do Brass sheets, wholesale price, mill dol. per lb. Copper:	4, 7€0 1, 073	5,300 1,129 4,171 .195	4, 780 971 3, 809 . 195	4, 302 1, 221 3, 682 . 195	5, 439 1, 314 4, 125 . 195	4, 886 1, 113 3, 773 . 195	6, 016 1, 303 4, 713 . 195	5, 792 1, 282 4, 510 . 195	5, 185 1, 304 3, 881 . 195	4, 998 1, 303 3, 696 . 195	4, 404 1, 187 3, 218 . 195	5, 445 1, 293 4, 152 . 195	3, 9 1, 1 2, 8
Price, wholesale, electrolytic, (N. Y.) dol. per lb. Production: Mine or smeller (incl. custom intake) _short tons Refinery	69, 851 70, 363	. 1178 82, 653 89, 068	76, 466 87, 145	76,799 82,649	.1178 73,754 67,726	.1178 67, 496 69, 950	76, 537 76, 395	74, 392 75, 436	.1178 74,469 85,319	72, 271 74, 377	.1178 72,855 72,995	68, 253 69, 127	. 1 7 64, 0 45,
Deliveries, refined, domestic described and of month described.	73, 803	126, 590 49, 358 31, 489	127, 517 58, 051	156, 800 66, 780	145, 904 59, 715	172, 585 57, 142	218, 488 51, 861	161, 111 55, 453 33, 925	139, 203 63, 841 34, 652	94, 031 70, 738 31, 803	88, 661 76, 166 731, 616	86, 840 80, 316 31, 668	7 83, 7 68, 6 7 68, 6
Ore, domestic, receipts (lead content) dodo Refined: Price, wholesale, pig, desilverized (N. Y.)dol. per lb. Production, total doshort tons. From domestic ore doshipments dodododododo	. 0650 47, 462 42, 005	.0650 42,997 34,642 42,303	31, 395 .0650 42, 842 36, 112 43, 513	30, 498 . 0650 46, 052 40, 264 50, 420	33, 867 . 0650 49, 099 45, 463 40, 887	31, 046 .0650 46, 616 38, 699 44, 213	34,841 .0650 48,029 39,077 47,249	. 0650 46, 511 39, 725 44, 179	. 0650 45, 848 42, 126 40, 585	. 0650 38, 626 34, 513 39, 658	. 0650 40, 300 33, 232 36, 597	. 0650 32, 691 27, 552 33, 517	35, 34, 39,
Shipments do		24, 595 16. 6 2. 8 . 5200	23, 915 12. 5 2. 1 . 5200	19, 536 8. 5 1. 8 . 5200	27, 738 7. 7 2. 5 . 5200	30, 141 6. 0 2. 1 . 5200	30, 909 6. 7 2. 8 . 5200	33, 234 6. 4 2. 8 . 5200	38,488 6.4 2.8 .5200	37, 452 6. 9 2. 3 . 5200	9. 2 2. 1 . 5200	9. 1 1. 4 . 5200	36,
line, slab: Price, wholesale, prime, Western (St. Louis)	- 65, 614 53, 225	. 0825 68, 781 67, 871 67, 820	. 0825 67, 432 65, 559 65, 519	. 0825 70, 035 78, 732 78, 710	. 0825 70, 492 92, 453 89, 949	.0825 64, 723 82, 855 82, 650	. 0825 71, 739 94, 494 94, 296	. 0825 68, 223 74, 356 74, 313	. 0825 69, 440 66, 972 66, 839	. 0825 66, 607 54, 477 54, 023	. 0825 65, 830 51, 909 51, 803	. 0825 64, 753 48, 255 48, 084	. 68 61, 6 41, 8 7 41, -
MACHINERY AND APPARATUS	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,
lowers and fans, new orders thous, of dollectric overhead cranes; Gorders, newdoOrders, unfilled, end of monthdo	1	1, 146	518	8, 788 602	889	807	10,390	640	850	13, 266	1, 133	1,898	10,
Shipments do- 'oundry equipment: New orders, net total 1937-39=100	457, 8	4, 579 597 526. 5 504. 0	4, 292 795 369. 5 301. 7	4, 226 683 397. 4 351. 7	4, 530 581 422. 4	4,738 599 465.3 423.5	4, 493 655 604. 7 586. 8	4, 630 522 325. 0 232. 0	4,587 569 404.7	5, 032 746 375. 4 306. 7	5, 622 549 411. 7 386. 9	7, 016 411 532, 2 539, 1	8, 57 61
New equipment .do. Repairs .do. Puel equipment and heating apparatus:	461.5	605. 9 9, 029	609. 4	558. 4	362. 2 634. 7	612.9	667. 8	653. 5	347. 6 606. 6	618. 2	499. 2 19,814	508. 4	43
Orders, unfilled, end of month do Shipments do Stocks, end of month do Mechanical stokers, sales:	164, 822 22, 210 5, 114	14, 398 8, 466 13, 110	22, 441 7, 823 12, 679	27, 214 7, 553 11, 221	39, 331 9, 007 8, 997	43, 749 7, 965 8, 109	49, 715 9, 863 7, 583	53, 086 9, 488 7, 177	56, 999 10, 170 6, 742	69, 868 12, 092 5, 888	79, 111 10, 571 6, 076	100, 983 13, 531 6, 490	136, 16, 5,
Classes 1, 2, and 3	1	5, 183 418 74, 188	4,768 362 63,288	4,849 380 70,390	5, 091 228 44, 322	4, 914 219 43, 075	6, 491 344 72, 248	5, 737 257 49, 042	7, 523 347 74, 049	8, 508 328 68, 107	8, 482 424 105, 255	10, 543 431 80, 922	89,
Unit beaters, new orders thous, of dol. Warm-air furnaces (forced air and gravity flow), shipments number. Machine tools: thous, of dol. orders, new, net thous, of dol.	40, 117	28, 684 57, 206	28, 265 58, 706	4, 653 22, 146 62, 504	23, 739	22, 401 58, 024	3, 778 28, 285 47, 488	25, 617 19, 009	29, 422 26, 198	4, 199 32, 695 23, 202	27, 501 15, 634	33, 095	34,
Orders, unfilled, end of month	31, 100	213, 675 37, 516 31, 229	235, 396 36, 277 29, 843	260, 880 7 36, 785 22, 838	58, 619 281, 252 37, 353 32, 955	302, 612 36, 018 26, 279	310, 052 39, 977 31, 408	289, 089 40, 170 23, 848	20, 195 274, 786 39, 825 28, 807	256, 871 41, 040 24, 534	240, 498 32, 504 25, 566	32, 500 25, 088	27,
Power pumps, horizontal typedo Water systems, including pumpsdo Pumps, steam, power, centrifugal, and rotary: Orders, newthous of dol	38,898	354 32, 171 4, 016	392 29,040 2,207	248 20, 427 2, 242	556 29, 086 3, 579	476 27, 911 3, 326	773 30, 993 3, 284	783 28, 362 3, 237	641 33, 733 3, 177	33, 607 3, 220	(1) 31, 199 3, 871	32, 259 2, 258	32,
ELECTRICAL EQUIPMENT													
attery shipments (automotive replacement only), number*thousands. lectrical products:f Insulating materials, sales billed		1, 934 357	1,741 340	1, 635 323	1,450 371	1, 158 380	1, 243 414	1, 158 329	1, 326 396	1, 325 372	1, 213 295	1, 567	1,
Motors and generators, new orders	-	6, 970 688 5 006	9, 531 927	328 6, 152 491	352 10,653 870	393 11, 193 883	398 15, 904 1, 741	328 11,098 1,068	400 4,513 353	291 8, 431 783 5 220	9, 952 889	4, 192 386	7,
aminated nicer products, spipments		5, 006 5, 675 5, 402 6, 372 2, 992 8, 838	5, 965 5, 210 6, 190 9, 293 8, 811	4,779 6,677 7,490 6,010 3,933 9,266	5, 546 5, 073 6, 200 4, 730 4, 575 11, 276	5, 666 5, 911 6, 535 5, 231 4, 343 14, 141	6, 085 6, 168 6, 639 5, 515 4, 777 9, 842	5, 671 5, 541 6, 541 4, 763 3, 528 10, 300	5, 795 5, 616 7, 577 4, 760 5, 739 10, 505	5, 329 6, 304 6, 737 4, 866 2, 699 11, 757	4, 301 5, 320 5, 992 3, 710 2, 801 9, 001	3, 336 5, 224 6, 012 3, 621 1, 315 9, 364	2, 4, 6, 1, 2, 9,
ulcanized fiber: Consumption of fiber paperthous. of lb_Shipmentsthous. of dol_	2, 490	4, 416 1, 275	4,038 1,170	3, 845 1, 149	3, 901 1, 166	3, 825 1, 272	4, 407 1, 428	4, 094 1, 284	4, 237 1, 322	4, 147 1, 321	3, 120 1, 029	3, 372 1, 067	3,

*Revised. \$ See March 1944 Survey for comparable data for 1942; the series now covers 57 manufacturers (two formerly reporting discontinued production of bearing metal).

& For data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey. | Discontinued by reporting source.

& Revisions in unfilled orders for April-July 1942 are available on request; data cover 8 companies for March 1943 to September 1944 and 9 thereafter.

Based on reports of 124 manufacturers (see note in April 1945 Survey).

Some of the manufacturers who discontinued production of stokers for 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 total.

*New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet: data beginning 1937 are available on request. For 1940-41 and early 1942 data for machine tool shipments see p. S-30 of the November 1942 Survey; for new and unfilled orders for 1942 and the early months of 1943, see p. S-31 of the August 1944 issue. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments. The new series on shipments of warm-air furnaces, which replaces the new orders data formerly shown, is compiled by the Bureau of the Census from reports to the War Production Board (now Civilian Production Administration) by manufacturers accounting for almost the entire production.

#Revised series. The index for motors and generators includes an adjustment for cancelations reported through December 1944; data for all years for this index and the index for insulating materials, as published prior

nless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- temb
		PAPI	ER AN	D PR	INTI	NG							
WOOD PULP				İ									
roduction:	821, 149	841,509	819, 376	734, 987	801, 024	739, 570	834, 628	793, 702	852, 365	818, 100	739, 080	772, 677	730,
Unbleached sulphatedodo	77, 440 317, 101	73,484 r 337,840	72, 190 327, 587	65, 811 276, 294	70, 099 302, 599	67, 705 283, 144	71, 589 322, 951	70, 307 306, 968	73, 592 337, 243	69, 397 326, 053	66, 984 298, 165	69, 294 311, 639	65, 285,
Bleached sulphite. do	136, 948 67, 197	137,177	130, 481	122, 264 67, 367	134, 182	122, 489 65, 429	138, 230 74, 261 39, 268	128, 766 69, 748	139, 620 73, 891	131, 380 70, 809	112, 927 65, 986	124, 205 65, 355	117, 64,
Sodado	39, 218	72, 924 37, 356	130, 481 71, 720 36, 523	35, 188	74, 908 36, 984	34,004	39, 268	37, 023	40,000	33, 567	33, 270	35, 538	35,
Groundwooddodo	136, 538	[,] 134,201	135, 584	128, 253	136, 861	124, 587	143, 667	137, 995	139, 140	134, 207	117, 648	123, 214	118,
Potal, all gradesdodo	65, 914 6, 009	⁷ 64, 078 5, 276	66, 552 5, 306	66, 844 4, 162	75, 955 7, 211	72, 207 5, 212	74, 879 5, 247	78, 231 5, 142	86, 228 6, 321	81, 588 4, 749	78, 371	72, 421 4, 534	7 67, 4.
Unbleached sulphatedo	7, 542	8, 717	8, 690	10, 645	9,471	9, 094	10.055	7,844	9,009	7, 135	4, 238 7, 616	10,309	8,
Unbleached sulphite	13, 675 9, 825	11, 989 8, 529	12, 505 9, 225	12, 360 8, 169	12, 998 10, 015	11, 894 8, 499	12, 050 7, 252 2, 748	12, 797 7, 220	15, 411 8, 063	13, 099 8, 048	14, 527 8, 742	13, 338 8, 053	7 14, 9,
Color	2, 218 23, 035	2,468 23,649	1, 945 25, 002	2, 336	2,854	3, 648	2, 748 35, 386	2, 589 39, 987	3, 128 41, 416	3, 469 42, 025	2, 146 38, 294	2, 104 31, 358	26, 26,
PAPER AND PAPER PRODUCTS	20,000	25, 049	20,002	25, 580	29, 718	31, 090	00,000	09, 901	41, 410	42,025	50, 294	31, 303	20,
paper and paperboard mills (U. S. Bureau of the													
Census):* Paper and paperboard production, totalshort tons	1,572,692	1,501,175	1,464,762	1,328,965	1,443,310	1,325,247		1,424,285	1,513,441	1,476,687		1,454,223	
Paper do Paperboard do do	784, 207 788, 485	715, 596 785, 579	699, 872 764, 890	655, 550 673, 415	696, 984 746, 326	639, 477 685, 770	725, 103 802, 151	670, 711 753, 574	720, 107 793, 334	702, 033 774, 654	646, 152 704, 529	711, 451 742, 772	7690 7718
per, excl. building paper, newsprint, and paperboard American Paper and Pulp Association):†	100, 100	100,019	101,600	010, 410	110,020	000, 110	002, 101	100,011	, 50, 501	773,004	104,025	, 12, , , 2	110,
Orders, newshort 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	7 554
Production do Shipments do	647, 052 636, 387	579,085 571,262	564,717 566,418	526,309 530,948	563,920 554,383	515,279 521,704	580, 940 583, 010	536, 344 542, 892	580, 668 572, 173	566, 214 569, 281	520,970 513,126	⁷ 580,980 ⁷ 580,713	r 560
ina papare	1 ' 1	i '					}			1		1	
Orders, new do. Orders, unfilled, end of month do. Production do. Shipments	93, 125 135, 626	96, 447 151, 863	78, 520 144,537	100,100 159,622	96,150 171,475	75,692 169,553	92, 456 174, 162	80, 222 173, 148	79, 782 168, 127	92, 031 180, 885	76, 254 176,570	r 71, 972 r 158,803	r 71,
Productiondo	94, 410 89, 972	87, 432 89, 039	85, 970 87, 656	79,669 80,371	85, 670	78, 508 78, 967	88, 134 89, 905	78, 281 78, 943	84, 873 82, 531	82, 163 84, 842	75,538 74,860	r 83, 471 r 82, 418	7 81 7 80
Stocks, end of monthdo	50, 671	42, 817	41, 269	40, 313	84, 614 43, 781	43, 154	41, 986	41, 629	43, 802	42, 166	44,036	r 44, 745	7 46
inting paper: Orders, new do	205, 590	169,203	165,532	171.885	206,665	157,147	181, 844	166, 722	161, 686	170, 041	171,669	r 181,000	r 186
Orders, new do_ Orders, unfilled, end of month do_ Production do_	197, 400 201, 719	143,812 173,069	130,962 172, 273	144,231 162,936	154,712	152,991 156,385	152, 923 178, 771	163, 809 166, 537	160, 167 176, 460	156, 175 174, 398	165,727 154,752	176,948	r 195
Shipments do Stocks, end of month do	200, 805	171,929	172,873	163,224	172,189 170,364	159,849	177, 982	166, 199	170,092	176, 610	152,112	178,478	7 175
ranning naner	59, 905	53, 565	51, 446	53, 329	55, 542	50, 612	50, 375	51, 835	57, 817	56, 443	59, 166	r 60, 239	r 58
Orders, new do. Orders, unfilled, end of month do. Production do.	245, 595 215, 592	224,213	204,435	206,392	228,665	207,122	213, 038 207, 137	229, 909 234, 255	226, 968 228, 325	220, 428	224,378 242,766	r 217,128 r 227,045	r 206 r 219
Productiondo	249, 523	202,187 226,253	184,563 218,007	197,146 199,132	217,040 215,582	230,043 197,329	222, 210	207, 604	227, 612	217, 150 223, 410	210,973	r 227,472	r 217
Shipments dodo	246, 686 67, 923	219,722 70,292	218,303 67,558	204,495 67,572	207,778 74, 521	200,385 73,143	224, 537 65, 904	211,058 65,528	227, 211 62, 938	222, 677 61, 568	207,255 68,713	⁷ 228,503 ⁷ 67,955	r 216
ok paper, coated:	69. 2	•				-			56, 4		i i	56 1	
rders, newpercent of stand. capacity roductiondo	68. 1	52. 7 56. 5	53, 6 61, 7	52. 2 54. 2	56. 7 52. 4	53. 0 55. 6	54. 5 57. 0	55. 8 54. 7	61.3	55.8 53.7	55. 2 50. 3	55. 6	
hipmentsdo	66. 9	57. 7	56.3	50.6	57.4	57.9	56.3	55. 1	55. 5	55, 4	52.7	56. 2	
roders, new. do. rice, wholesale, "B" grade, English finish, white, r. o. b. mill	100.0	80.3	80.4	81.6	80.7	83, 2	83. 3	76. 4	74. 9	81.9	81.2	77.0	1
f. o. b. mill	7. 30	7. 30	7.30	7. 30	7.30	7, 30	7.30	7. 30	7. 30	7.30	7. 30	7.30	,
Productionpercent of stand. capacityhipmentsdo	93. 8 92. 0	80. 3 80. 2	84. 2 83. 0	78. 3 77. 7	76.3 76.8	79. 8 80. 7	82. 5 83. 0	81. 8 81. 8	81. 2 78. 3	82. 4 83. 0	77. 2 75. 8	80. 4 80. 3	8
wsprint:	02.0	00.2	00.0		10.0	00.7	00.0	01.0		00.0	10.0		
anada: Productionshort 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
Production short tons. Shipments from mills do Stocks, at mills, end of month do	308, 090 65, 041	262, 998 45, 028	259, 409 42, 381	230, 780 56, 571	232, 110	217, 220 111, 668	267, 163 108, 281	263, 754 89, 956	264, 767 89, 653	258, 348 97, 722	282,065 86,297	304, 114 69, 211	277 62
Dited States:	236, 939	218, 137				,	202, 802	203, 234	205, 797	190, 511	177, 905	202, 911	213.
Consumption by publishersdo Price, rolls (N. Y.)dol. per short ton	61.00	58.00	211, 572 58, 00	205, 952 58. 00	185, 193 58, 00	175, 062 58, 00	58.00	61.00	61.00	61.00	61.00	61.00	6
Production short tons. Shipments from mills do	62, 267 60, 101	61, 994 62, 537	62, 546 61, 697	61, 169 61, 295	60, 381 60, 120	58, 228 59, 095	64, 733 66, 166	59, 757 58, 942	63, 768 63, 498	60, 828 56, 492	57, 081 58, 311	56, 518 58, 201	56 59
Stocks, end of month:	6, 912	1	'	· '				6, 133	6, 403	10, 739	9,509	7,826	4
At mills do do At publishers do In transit to publishers do do do do do do do do do do do do do	254, 834	6, 634 332, 393	7, 483 325, 112	7, 357 296, 784	7, 618 272, 897	6, 751 259, 147	5, 318 253, 136	243, 643	240, 437	245, 518	263, 277	275, 338	258
In transit to publishers dododo	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
rders, newdo rders, unfilled, end of monthdo	704, 867 511, 022	716, 727 495, 159	663, 058	621, 244	733, 751	620, 084	714, 741 549, 631	668, 913 546, 311	705, 924 546, 211	657, 211 499, 505	655, 365 507, 758	665, 380 494, 699	629 492
roductiondo	704, 564	691,800	493, 053 683, 700	479, 301 606, 300	565, 064 652, 913	558, 285 603, 191	702, 416	653, 605	706, 479	683, 957	610, 126	659, 672	619
Percent of capacity	97	95	95	85	91	95	97	97	96	96	86	90	
Consumption short tons.	412, 472	398, 559	487, 039	353, 103	393, 004	353, 704	426, 213	393, 395	416, 605 194, 395	405, 773 191, 285	351,805 198,554	383, 116 190, 810	366
Stocks at mills, end of monthdodo	203, 657	186, 949	187, 697	186, 383	164, 576	163, 918	172, 933	187, 459	109,000	101, 200	100,004	100,010	101
hinning containers corrugated and solid fiber ship.	4, 774	4, 254	4,066	3,856	4, 231	3, 813	4, 264	3,911	4, 112	4, 124	3,751	4, 141	r 4
ments* mil. sq. ft. surface area. olding paper boxes, value:*	. 1				· ·				•	1		'	1
New orders 1936 = 100. Shipments do	273. 4 303. 7	260. 4 277. 1	264. 6 273. 8	281. 0 257. 9	317. 0 269. 5	287. 2 251. 4	273. 2 298. 2	297. 1 263. 0	268.3 279.4	250.8 272.0	235. 2 239. 6	240. 4 262. 5	2
PRINTING													
The man between the control of the c	534	491	669	651	487	392	720 574	653 462	557 465	590	365 315	401 312	1
ok publication, totalno. of editionsdodo	443	428	555	552	398	346				502			

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

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

{Revised series. Revised wood pulp production data for 1940-43 and sulphite stocks for all months of 1943 are shown on page 20 of December 1944 Survey; revised 1942 stock figures for all series are on pp. 30 and S-31 of the June 1943 issue. The data exclude defibrated, exploded, and asplund fiber. The paper series from the American Paper and Pulp Association beginning in August 1944 Survey are estimated industry totals and are not comparable with data shown in earlier issues; there have been further small revisions in the data as published prior to the June 1945 issue; revisions for 1943 and January-March 1944, together with earlier data, will be published later.

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

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	PET	ROLE	J M A	ND C	OAL F	RODU	JCTS	· '	h	·	<u> </u>		
COAL Anthracite:													
Prices, composite, chestnut: Retaildol. 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	14.9
Wholesale do Production thous of short tons		11, 419 5, 538	11.424 5,029	11. 430 4, 518	11.430 4,195	11. 430 4, 445	11. 430 5, 238	11, 433 5, 309	11. 476 2, 071	11.714 5,634	12. 214 4, 915	12. 233 4, 629	12. 28 4, 61
Stocks, end of month: In producers' storage yardsdodo In selected retail dealers' yards.No. of days' supply		462	492	445	322	289	285	277	219	180	174	198	20
In selected retail dealers' yards. No. of days' supply Bituminous: Industrial consumption and retail deliveries, total	. 16	21	25	. 19	12	10	13	16	19	17	17	16	1
thous. of short tons. Industrial consumption, totaldo	41, 081 32, 151	49, 516 39, 003	49, 684 39, 644	55, 186 41, 813	59, 082 42, 780	52, 549 38, 252	51, 693 39, 583	43, 997 36, 198	46, 080 37, 252	42, 850 35, 046	41, 733 34, 553	41, 444 33, 553	7 39, 48 7 31, 54
Beehive coke ovensdodo	310 5,631	822 7, 985	759 7,748	632 7, 984	714 7, 934	708 7, 216	828 8,060	588 7,454	867 7, 868	869 7, 343	852 7,695	707 7, 181	7, 13
Cement millsdo	450	364 128	360 129	352 138	296 145	245 133	265 138	281 129	313 128	321 124	336 118	(0)	(a)
Electric power utilitiesdodododo	5, 565 9, 691	6, 754 10, 940	6, 824 10, 714	7, 066 11, 758	7, 119 12, 014	6, 210 10, 749	6, 187 11, 407	5, 910 10, 592	5.984 10,683	5.971 10,066	6, 065 10, 061	6,016 9,727	7 5, 3
Steel and rolling millsdododo	798 9, 706	867 11, 143	908 12, 202	1, 022 12, 861	1, 080 13, 478	942 12, 049	938 11,760	860 10, 384	859 10, 550	762 9, 590	747 8, 679	693 8, 850	8, 3
Coargas retorts	8, 930 169	10, 513 235	10,040 229	13, 373 204	16, 302 239	14, 297 214	12, 110 239	7, 799 198	8, 828 229	7,804 236	7, 180 217	7, 891 218	7, 9
Retail (35 cities)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.
Wholesale: Mine rundodo	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. 43
Mine run do Prepared sizes do Production thous of short tons Stocks, industrial and retail dealers, end of month,	5, 693 38, 580	5, 509 51, 813	5, 516 50, 819	5, 516 45, 774	5. 513 52, 200	5. 513 46, 900	5. 513 52, 360	5. 513 43, 350	5. 640 50, 030	5. 665 51, 590	5. 660 47, 460	5, 681 47, 800	5. 69 46, 33
Stocks, industrial and retail dealers, end of month, total thous, of short tons. Industrial, total do Byproduct coke ovens do Cement mills do Coal-gas retorts do Electric power utilities do Railways (class I) do Steel and rolling mills do Other industrial do Retail dealers, total do	48, 034 43, 753	65, 074 59, 256	64, 020 58, 330	57, 204 52, 470	49, 464 46, 127	45, 773 42, 643	45, 495	43, 793	44, 020 40, 056	47, 715 43, 152	49, 906 45, 024	51, 141	53, 34 48, 0
Byproduct coke ovensdo	3, 677 550	6, 397 592	6, 737 582	52, 470 6, 112 538	5, 695 494	5, 610 448	41, 839 5, 452 441	39, 841 4, 456	4, 428 4, 456	5, 128 497	4, 753	45, 966 4, 503	4, 6
Coal-gas retorts do do	(a) 15, 138	243 17, 962	261 17, 671	243 16, 305	214 14,098	189 12, 916	175 12, 519	416 167 12, 350	181 12,620	205 13, 736	503 192 14, 282	528 (a) 14,690	(a) 15, 5
Railways (class I) do	10, 099 548	14, 691 796	14, 427	12, 918 701	11, 312	10, 189	9, 965 725	9, 509 695	9, 369	9, 872	10, 222	10, 387	10, 8
Other industrialdo	13, 741 4, 281	18, 575 5, 818	17, 869 5, 690	15, 653 4, 734	13, 649 3, 337	12, 625 3, 130	12, 562 3, 656	12, 248 3, 952	12, 321 3, 964	13, 011 4, 563	14, 416	15, 178	15, 6
COKE	1, 201	0,010	0,000	2,.01	0,001	0,100	3,000	0, 502	0, 804	4,000	4,882	5, 175	5, 32
Price, beehive, Connellsville (furnace)													
Production:	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. 50
Beehivethous. of short tons Byproductdo Petroleum cokedo	198 3, 942	527 5, 672	481 5, 507	405 5, 640	457 5, 576	454 5, 060	531 5, 646	377 5, 227	557 5, 528	558 5, 166	548 5, 430	455 5, 071	7 29 4, 9
Stooks and of month.		181	164	172	181	163	172	184	179	172	185	180	1
Byproduct plants, total	963 481	1, 040 586	1,198 688	1, 149 655	913 609	779 584	677 499	633 429	724 514	872 598	926 569	1, 102 674	7 1, 1
Petroleum coke do	482	454 137	509 162	494 187	304 174	195 131	178 125	204 141	210 150	275 148	357 154	428 160	5
PETROLEUM AND PRODUCTS													
Crude petroleum: Consumption (runs to stills)† thous. of bbl. Price (Kansas-Okla.) at wells dol. per bbl.		143, 720	140, 045		145, 071	134, 882	146, 285	143, 221	152, 295	149, 682	155, 040	152, 771	128, 2
Production thous of bbl. Refinery operations pct. of capacity	1, 110	1. 110 146, 938	1.110 142,404	1, 110 145, 282	1. 110 147, 186	1.110 133, 238	1. 110 148, 758	1. 110 144, 025	1. 110 150, 985	1.110 145, 610	1. 110 151, 606	1, 110 150, 965	1, 1 132, 38
Stocks, end of month: Refinable in U. S. t. thous, of bbl.		94 223, 500	94	95 1 220, 663	93	96	94 223, 988	95 224, 229	97	98 218, 218	98	. 96	
At refineries. do At tank farms and in pipe lines do		50, 323	49, 039	1 48, 377 158, 181	49, 620	48,609	51,904	52, 754	53, 172	51, 790	216, 638 53, 053	r 52, 967	54, 7
		159, 447 13, 730	159, 582 14, 138	14, 105	157, 808 14, 309	157, 449 14, 163	157, 755 14, 329	156, 955 14, 520	155, 557 14, 422	151, 909 14, 519	149, 247 14, 338	7 147,807 14,361	150, 98 14, 80
On leases?		6, 487 1, 194	6, 482 1, 154	6, 107 1, 099	6, 026 1, 022	5, 791 1, 024	5, 567 1, 235	5, 415 1, 151	5,063 1,146	5, 044 1, 350	4, 793 1, 233	4, 821 1, 158	4, 4; 1, 3
Gas and fuel oils: Consumption:										ļ		ļ	1
Electric power plantst thous, of bbl	1,855	1, 746 8, 284	1,825 8,314	2, 012 8, 863	2, 148	1,698	1, 570	1,377	1, 271	1, 280	1,446	1, 385	r 1, 54
Railways (class I) do Price, fuel oil (Pennsylvania) dol. per gal Production:	.058	.066	.066	. 066	8, 488 . 066	7,726 .066	8, 571 . 066	8, 152 . 066	8, 649 . 066	8, 361 . 066	8, 300 . 066	7, 799 . 066	.0
Gas oil and distillate fuel oilthous. of bbl. Residual fuel oildodo		21, 697 39, 322	18, 870 39, 370	19, 058 41, 278	20, 556 41, 862	20, 267 37, 141	20, 934 39, 471	20, 443 38, 660	21, 941 41, 569	21, 891 40, 527	22, 099 41, 881	21, 740	19, 2
Stocks, end of month: Gas oil and distillate fuel oildo	1	47, 352	45, 584	38, 333	31, 695	27, 210	26, 729	29, 148	29, 511	32. 440	36, 276	41, 200	34, 13 45, 0
Residual fuel oildodo		57, 420	55, 643	50, 383	44, 347	39, 760	35, 451	34, 418	34, 333	35, 606	38, 341	42, 227	42, 82
Prices casoline	. 060	. 059	.059	. 059	. 059	. 059	. 059	. 059	. 059	. 059	. 059	. 059	.06
Wholesale, refinery (Okla.) dol. per gal Wholesale, tank wagon (N. Y.) do Retail, service stations, 50 cities do	.149	. 161 . 146	.161	. 161	.161	. 161	. 161	.161	.161	.161	. 161	. 161	.18
Production, totalthous. of bbl.		65, 514	64, 842 24, 019	65, 800 24, 081	66, 662 24, 267	63, 503 23, 733	67, 955 25, 037	65, 770 24, 553	69, 766 27, 006	66, 968 24, 644	72, 505 28, 457	72, 318 29, 263	60, 07 23, 60
Cracked gasoline do Natural gasoline and allied products the do		33, 190 9, 090	33, 055 9, 024	34, 020 9, 197	34, 262 9, 843	32, 255 8, 993	34, 655 9, 763	33, 177 9, 498	34, 427 9, 947	34, 263 9, 521	35, 696 9, 757	34, 829 9, 651	29, 30 8, 56
Cracked gasoline and allied products;† do Natural gasoline and allied products;† do Used at refineries† do Retail distribution§ mil. of gal		6, 020 2, 129	6, 109 2, 046	6, 008 1, 967	6, 380 2, 020	5, 457 1, 783	6, 138 2, 166	6, 077 2, 180	6, 114	6, 065 2, 336	6, 551	6, 236 2, 601	5, 08
Included in "other industrial."				,	-, vao ;	-,100	, 2, 200	_, _, 200	. =,000	_, 555	-, 000	. 2,001	

Average for 34 cities beginning May 1945; the averages were not affected by the omission of data for the city dropped.

Revised.

Stocks on new basis comparable with 1945 data; see March 1945 Survey for December 1944 figures comparable with earlier months.

See note marked "" on p. S-33 of the March 1945 Survey; data shown above, and earlier data back to July 1943, have been revised to exclude the estimated amount of offshore shipments previously included for California; similar revisions may be made for certain other states. For revisions for 1941-42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively.

Includes production of natural gasoline, cycle products, and liquefied petroleum gases for fuel purposes, and also for chemicals beginning January 1945, and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through July 1945 for the items excluded are given in notes in previous issues of the Survey; Revised series. For source of 1939-41 revisions for bituminous coal, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1945 Survey. For 1941 revisions for the indicated series on petroleum products, see notes marked "†" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request.

nless otherwise stated, statistics through 1941	1945		1944	!					1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	A pril	May	June	July	August	Sep temb
PET	ROLE	UM A	ND C	OAL P	RODU	JCTS-	-Conti	nued					
PETROLEUM AND PRODUCTS—Continued													
efined petroleum products—Continued. Motor fuel—Continued.	-												
Stocks, gasoline, end of month:		65, 886	68, 107	73, 622	78,877	85, 473	85, 654	79, 653	77, 151	74, 089	74, 460	74, 270	65,
At refineries do Unfinished gasoline do Natural gasoline do		42, 145 12, 388	43, 527 12, 467	48, 217 13, 208	53, 210 12, 789	59, 635 11, 984	59, 616 11, 793	53, 309 11, 151	49,741 11,179	46, 357 12, 039	47,822 11,122	46, 346 9, 733	38, 9,
Natural gasoline do		4, 160	4, 334	1 4, 451	4, 160	4, 618	4, 644	4, 783	4, 873	4, 723	4, 338	4,048	3,
Kerosene: Price, wholesale, water white, 47°, refinery (Penn-	000			0=4		 .		0=1	a=4	O 1944	^=.		
sylvania)	.000	. 074 6, 515	. 074 6, 505	6, 461	. 074 6, 614	.074 6, 291	7,056	. 074 6, 260	. 074 6, 445	. 074 6, 337	. 074 6, 520	7,089	5,
Lubricants:		7,847	6, 977	5, 765	4,674	4, 181	4, 215	5,022	5, 347	5, 737	5,860	77, 571	8
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal.	. 160	. 160	.160	.160	. 160	. 160	.160	. 160	.160	. 160	.160	. 160	ļ
Productiondol. per gal. Stocks, refinery, end of monthdo		3,672 7,452	3,587 7,562	3, 581 7, 815	3, 504 7, 796	3,062 7,641	3, 589 7, 423	3,716 7,307	3, 882 7, 026	3, 567 6, 770	3, 645 6, 321	3, 712 6, 505	3
Asphalt:	i	l .	553,600	481, 100	471, 200	420, 900	467, 100	524,000	631,100	681, 100	790,200	772, 600	662
Production short tons Stocks, refinery, end of month do Wax:		465, 800	534, 400	626, 200	730, 000	808, 200	862,000	909, 300	915, 500	835, 300	730, 700	592, 200	524
Production thous. of lb. Stocks, refinery, end of monthdodo		67, 480 96, 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	70, 280 71, 400	71, 400 78, 680	73, 360 82, 600	54 84
				1				4,040		4, 182		r 4, 170	4
Smooth-surfaced roll roofing and cap sheetdo Smooth-surfaced roll roofing and cap sheetdo Mineral-surfaced roll roofing and cap sheetdo Shingles, all typesdo		1, 173	4, 116 1, 295	3, 662 1, 456	3,879 1,518	3,799 1,573	4, 679 2, 039	1,428	4, 189 1, 307	1,260	3,816 1,092	1, 194	1
Shingles, all typesdo		1, 221 1, 797	1, 215 1, 606	943 1, 263	1, 082 1, 279	995 1, 231	1, 176 1, 465	1,076 1,537	1,111 1,771	1, 133 1, 789	1,043 1,681	1, 145 7 1, 831	1
	STONI	E. CLA	AY. A	ND G	LASS	PROD	UCTS		<u> </u>				<u> </u>
ABRASIVE PRODUCTS		Ī									_ .		
pated abrasive paper and cloth, shipmentsreams	98, 121	128, 272	122, 485	122, 517	117,087	132, 499	137, 714	15 2, 9 59	142, 069	140, 312	123, 662	116, 468	99
PORTLAND CEMENT	30, 121	120, 272	122, 400	122, 011	117,007	102, 400	101,711	102, 000	112,000	140,012	120,002	110, 103	
	11 104	0.104	0 204	7 907	e 050	5 271	6, 398	7,084	8,088	8, 934	9, 237	9, 921	: c
reduction thous. of bbl. Percent of capacity	11, 104	9, 194 45	8,304 42	7, 387 36	6,379	5, 371 29	6, 988	36	9, 275	45	45 10, 283	49	11
dipments thous. of bbldododo	13, 303 12, 396	10, 263 16, 049	7, 380 16, 993	4, 595 19, 863	4,873 21,367	4, 574 22, 171	21,588	7, 894 20, 787	19,599	10,088 18,535	17,486	11, 467 15, 966	F 14
ocks, clinker, end of monthdodo	4,034	4,862	4,856	5, 329	5, 739	6, 023	6, 185	6,008	5, 834	5, 273	4,808	4, 556	7.4
CLAY PRODUCTS		İ											
rick, unglazed: Price, wholesale, common, composite, f. o. b. plant				15 055									
dol. per thous. Production*thous. of standard brick.	16, 785	14, 830 185, 573	15.059 174,069	15.055 151,426	15. 298 142, 206	15. 377 131, 504	15.354 157,220	15. 372 149, 734	15, 406 159, 862	15. 415 183, 310		7 15, 568 7 211,331	210 210
Shipments*do Stocks end of month*do		206, 368 272, 569	183, 506 261, 743	134,374 277,884	136, 992 281, 111	127, 287 285, 795	166, 191 276, 312	171, 216 248, 210	188, 379 218, 507	197, 987 203, 413	203,676 191,640	r 228,832 r 174,462	210 173
GLASS PRODUCTS													
ass containers:†				7, 667		2 00.4		0 804	0.00	0. 700	0.004	0.040	,,
Percent of capacitythous. of gross Shipments, totalthous. of gross		8, 601 123, 3	7, 967 118. 8	114.3	8, 031 8, 071	7, 304 7, 425	9,063	8, 524 8, 763	9, 295	8,702	8, 694	9, 242	
Narrow neck, fooddodo	855	8, 187 774	7,787 529	7, 390 476	521	572	652	654	701	8,839 685	8,531	9, 281 1, 060	7 8
Wide mouth, fooddodo	2, 980 600	2, 2 87 536	2, 310 508	2, 246 457	2,339 569	2, 057 490	2,449 578	2, 331 652	2, 428 684	2, 301 690	2, 229 561	2, 581 548	
Beer bottlesdododo	730 1, 127	749 947	874 908	919 866	1, 032 863	917 823	1, 117 778	1,016 724	1,067 784	937 840	862 840	770 896	İ
Liquor ware do Medicine and toilet do General purpose do	2, 235 837	1, 908 697	1,732 652	1,545 586	1,823 593	1, 694 523	2, 262 761	2, 114 684	2, 012 720	2,086 673	1,810 694	1, 956 739	
Milk bottlesdodo	335 90	247 41	242 32	266 29	268 63	265 85	288 176	289 299	302 372	303 322	307 423	329 402	
Milk bottles. do Home canning do Stocks, end of month do her glassware, machine-made: ‡	3, 786	5, 394	5, 346	5,097	5, 361	5, 359	4,803	4, 413	4, 444	3, 986	3,981	3, 795	1
Tumblers: Productionthous. of doz		5,860	4,697	4, 657	3, 682	3, 220	5,815	4,944	6, 237	6, 486	4,987	5, 748	١,
Shinments dodo	1	5, 024 7, 286	4,481 7,376	4, 606 7, 385	4, 324 5, 978	3,979 5,000	5, 215 5, 550	5, 276 5, 178	5, 839 5, 502	6,063 5,911	5, 423 5, 071	5, 675 5, 117	
Stocks		3, 353	3, 271	2.901	2,705	2, 311	3, 027	3,050	2,656	3, 190	2,308	3, 118	
thous. of doz_ late glass, polished, productionthous. of sq. ft_ indow glass, productionthous. of boxes_	7,335	9, 105	7,619	7, 013	8, 915	7,363	8,996	8, 489	8, 637	6,081	8,481	8, 966	10
Percent of capacity o'													
GYPSUM AND PRODUCTS Typsum, production:				202 400									0.5
Calcined dodo				936, 423 552, 394			539, 848			603, 491			959 628
ypsum products sold or used: Uncalcineddo				308, 302			1	-		263, 942			287
Calcined:													
Base-coat plasters		 		115, 507			108, 684			152, 961 3, 293			17
All other building plastersdo				48, 491			50, 436			50, 182			54
	1	1	1	140, 133			110,041			190,990			1 1 1 1 1
$ \begin{array}{llllllllllllllllllllllllllllllllllll$				146, 133 3, 929 364, 575			4, 183			388,094			374

*Revised. 1 See note 1 p. S-23. ¶According to the compilers, data represent approximately the entire industry.

†Revised series. See note marked "1" on p. S-34 of the July 1944 Survey regarding changes in data on glass containers and comparable figures for 1940-42; beginning January 1945 data are compiled by War Production Board. Data on asphalt prepared roofing cover all known manufacturers of these products and are total direct shipments (domestic and export); shipments to other manufacturers of the same products are not included; for data for September 1943-January 1944, see note at bottom of p. S-23 of April 1945 Survey.

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

Unless otherwise stated, statistics through 1941	1945		1944						1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- temb
		TE	XTIL	E PRO	DUC'	TS.							
CLOTHING		1											
Hosiery: Production thous of dozen pairs Shipments do Stocks, end of month do	12, 377 12, 035 13, 106	11, 373 11, 683 15, 545	11,722 12,021 15,089	10, 334 10, 595 14, 672	12, 361 12, 389 14, 509	11, 144 11, 398 14, 119	11, 806 12, 263 13, 526	11,001 11,269 13,123	11, 984 12, 194 12, 777	11, 316 11, 654 12, 303	9, 617 9, 208 12, 712	11, 251 11, 353 12, 610	10, 9 10, 8 12, 9
Cotton (exclusive of linters):		Ì											
Consumption bales Prices received by farmers dol. per lb. Prices, wholesale, middling 19/6", average, 10 markets dol. per lb.	.223	793, 976 . 213 . 216	836, 438 . 208 . 214	758, 809 . 209 . 216	850, 425 . 202 . 217	781, 149 . 200 . 216	857, 431 . 202 . 218	769, 209 . 202 . 221	830, 414 . 205	785, 945 . 209 . 227	672, 973 . 213	739, 811 . 213 . 224	701,
Production: Ginningssthous, of running bales Crop estimate, equivalent 500-lb. bales	5, 154	8, 283	10, 273	10, 532	11, 114		1 11, 839				133	461	2,
Stocks, domestic cotton in the United States, end of month: Warehouses		11, 926	13, 122	13, 330	12, 937	12,360	11,677	10, 985	10, 045	9, 117	8, 306	7,778	8,
Mills do Cotton linters: do Consumption do Production do Stocks, end of month do	85	1, 922 126 153	2, 161 123 181	2, 272 121 156	2, 246 129 169	2, 232 120 128	2, 195 132 111	2, 143 127 79	2,090 131 66	1, 989 119 40	1,909 104 39	1,778 84 36	1,
Stocks, end of monthdodo	333	341	373	412	442	463	462	441	410	351	292	278	
Cotton cloth: Cotton broad woven goods over 12 in. in width, pro-				0.010									
duction, quarterly* mil. of linear yards. Prices, wholesale: Mill margins cents per lb. Denims, 28-inch dol. per yd. Print cloth, 64 x 56c. do. Sheeting unbleached, 4 x 4© do.		21. 12 . 209	21.31	2,316 21.41 .209 .092	21, 32	21.33	2, 372 21. 19 . 209	20. 48	20.02	2, 274 19, 92 . 209	20.04	20. 28	22
A ative animales there are	01 700	. 092 . 114 22, 228	.092 .114 22, 257	22, 212	. 092 . 114 22, 261	.092 .114 22, 220	.092 .114 22, 232	. 091 . 114 22, 159	.090 .114 22,168	. 090 . 114 22, 189	. 090 . 114 22, 029	. 090 . 114 22, 170	21,
Active spindle hours, total	9, 143	9, 487 410 117. 4	9, 707 420 120. 6	8, 761 379 118. 5	9, 956 431 119. 7	8, 924 386 122. 2	9, 914 429 121. 8	9, 021 390 116. 9	9, 637 416 114. 8	9, 240 399 118. 8	7, 926 343 102. 0	8, 793 370 100. 5	8,
Southern, 22/1, cones, carded, white, for knitting (mill)† dol. per lb_ Southern, 40s, single, carded (mill)do	. 470	. 451 . 568	. 451 . 568	. 451 . 568	. 451 . 568	. 451 . 568	. 451 . 568	. 451 . 568	. 451 . 568	451 . 568	. 451	. 451 . 568	:
RAYON Consumption:			40.0	40.0									
Yarn mil. of lb Staple fiber do Prices, wholesale: Yarn, viscose, 150 denier, first quality, minimum	52. 6 15. 0	47. 8 14. 6	48. 3 13. 9	49.0 13.6	47.9 14.4	45. 5 12. 8	53. 0 13. 7	48. 8 13. 6	52. 9 14. 3	50. 6 13. 4	48.6 13.7	50. 5 12. 7	7 7
biament doi. per lb. Staple fiber, viscose, 1½ denier do Stocks, producers', end of month;	. 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	
Yarn mil. of lb Staple fiber do WOOL	7.1	8. 4 2. 7	8. 6 2. 7	6. 1 2. 7	8. 4 3. 1	7.4 3.2	5. 7 3. 5	6. 2 2. 7	6. 2 3. 0	6. 0 3. 0	6. 1 3. 8	5. 6 4. 4	7
Consumption (scoured basis):		1											
Apparel class thous, of lb. Carpet class do Machinery activity (weekly average): Looms:		45, 752 3, 700	45, 288 4, 192	54, 415 4, 915	60,715 4,490	51, 180 3, 196	54, 844 3, 196	64, 190 3, 400	50, 884 3, 032	51, 456 2, 980	48, 920 3, 010	7 37, 788 4, 332	48, 7,
Woolen and worsted: Broad thous, of active hours Narrow do Carpet and rug:		2, 426 63	2, 288 62	2, 304 63	2, 350 74	2, 480 77	2, 495 79	2, 422 77	2, 355 78	2, 424 79	1,865 64	r 2, 045	
Broad do do do Narrow do Spinning spindles:	_	50 35	50 36	46 33	45 32	46 33	46 32	43 30	37 28	44 31	32 24	49 34	
Woolen do do Worsted do do Worsted do do do Worsted do do do worsted combs do do do do do do do do do do do do do		117, 659 103,819 196	114, 096 101, 520 191	110, 629 98, 886 189	112, 287 99, 166 200	116,915 96, 973 201	116, 677 96, 758 204	107, 802 94, 472 210	107, 382 88, 743 203	113,809 93, 426 205	87, 142 76, 017 175	7 101, 419 7 84, 616 170	96,
Prices, wholesale: Raw, territory, 64s, 70s, 80s, fine, scoured*dol. per lb. Raw, bright fleece, 56s, greasy*do. Australian (Sydney), 64-70s, scoured, in bond (Baston)	1 100	1. 190 . 545	1. 190 . 545	1, 190 . 545	1,190 .545	1. 190 . 545	1, 190 . 545	1. 190 . 545	1. 190 . 545	1. 190 . 545	1. 190 . 545	1.190 .545	1.
Women's dress goods, French serge, 54" (at mill)	. 750	. 765	.765	. 754	. 750	.750	. 750	. 750	. 750	. 750	. 750	.750	
dol. per yd. Worsted yarn, 342's, crossbred stock (Boston) dol. per lb.	-	1. 559	1.559	1.559	1. 559 1. 900	1.559	1.559	1.559	1. 900	1, 900	1.900	1.900	1.
Stocks, scoured basis, end of quarter:† Totalthous, of lb_				361, 595			362, 395			406, 603	1. 900	İ	443
Wool finer than 40s, totaldo				304, 219 171, 617 132, 602			294, 065 153, 046			332, 576 194, 450			359 208
Wool 40s and below and carpet do Revised. Total ginnings of 1944 crop.	· • • • • • • • • • • • • • • • • • •	ovember	1	57, 376	1	l	68, 330	l	1	74,027			83.

r Revised.

Total ginnings of 1944 crop.

November 1 estimate of 1945 crop.

Total ginnings to end of month indicated.

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

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

Price of 56 x 56 sheeting.

For revised figures for cotton stocks for August 1941-March 1942, see p. 8-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1945, including stocks on farms and in transit, were 11,040,000 bales, and stocks of foreign cotton in the United States were 124,000 bales.

Data exclude carpet and rug looms operating on blankets and cotton fabrics and, through October 1943, woolen and worsted looms operating entirely on cotton yarns (no separate data for the latter have been collected since October 1943); for weekly averages for 1942 and 1943, including such looms, see note marked "\textit{\textit{o}}" on p. 8-35 of the May 1944 Survey.

Revised series. For monthly 1941 data for the yarn price series see p. 8-35 of the November 1942 issue (1941 monthly average, \$0.355). The farm price series has been revised for August 1937-July 1942; for revisions see note marked "\textit{"}" on p. 8-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942 (see p. 8-35 of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation.

New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943, see p. S-35 of the August 1944 Survey; earlier data will be shown later. Data beginning 1936 for the new wool price series are shown on p. 24 of the February 1945 Survey.

Juless otherwise stated, statistics through 1941	1945		1944					, · · · · · · ·	1945				
and descriptive notes may be found in the 1942 Supplement to the Survey	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Se tem
	TE	XTIL	E PRO	ODUC'	TS—C	ontinu	ed	·					
WOOL MANUFACTURES											į		
Woolen and worsted woven goods (except woven felts).* Production, quarterly, totalthous. of linear yards Apparel fabrics				126, 647 104, 123			137, 535 111, 153			127, 786 7 98, 500			. 87
Men's wear do do do				49, 442 40, 409			55, 783 38, 073 17, 297 24, 287			r 61, 420			43
General use and other fabricsdo				14, 272			17, 297			7 14, 758		1	. 13
Blankets do do		 -	.	20, 119 2, 405			24, 287 2, 095			r 27, 696 r 1, 590			18
MISCELLANEOUS PRODUCTS				1,100			, ,,,,,,			2,000			
ur, sales by dealersthous. of dol.		2 , 3 21	2,842	6, 176	7, 334	4, 958	5,711	4, 419	5, 528	4,912	3, 644	3, 339	
yroxylin-coated textiles (cotton fabrics): § Orders, unfilled, end of monththous. lin. yd		12, 739	14, 266	15, 118	10, 029	9,739	10, 463	10, 777	10, 257	10, 181	10, 646	10,604	1
Pyroxylin spread thous. of lb. Shipments, billed thous. linear yd.		4, 939 5, 904	4, 479 5, 517	4, 126 5, 079	4, 764 5, 492	4, 559 5, 930	4, 283 5, 662	3, 880 4, 950	4, 565 5, 824	4, 523 5, 539	3, 938 5, 147	4, 805 6, 672	
	1	<u> </u>	ORTA'	TION	EOUI	 PMEI	VT	<u> </u>	1	<u> </u>		1	1
MOTOD VEHICLES		1	1	1		<u> </u>	1		İ	<u> </u>			Ī
MOTOR VEHICLES rucks and truck tractors, production, total*.number	42, 225	64, 129	69,013	70, 682	67, 065	64, 213	74,732	67, 279	70, 958	66, 345	54, 563	44, 779	3
Civiliando	40,900	13,075	14, 677 54, 336	15, 653	15,019	14,032	18, 339 56, 393	18,980	22, 315 48, 643	23, 131	21, 394	27, 532	3
Military do do do do do do do do do do do do do	1,325 0	51, 054 18, 534	19, 765	55, 029 20, 433	52, 046 21, 621	50, 181 20, 641	21, 925	48, 299 18, 352	18, 633	43, 214 16, 306	33, 169 10, 693	17, 247 4, 403	
Medium: Civiliando	25, 982	9. 432	10, 153	9, 565	11, 183	10, 534	12,829	10, 275	12,003	12,017	12, 558	16, 851	1
Militarydo	127	6, 144	6, 503	5. 326	3, 527	3, 378	3, 994	3, 645	3,526	2,093	1, 465	2, 424	-
Heavy: Civiliandodo	5,654	3, 643	4, 524	6,088	.3, 836	3, 339	3, 726	3, 959	4, 624	5, 592	4, 843	5, 398	
Militarydo	1,198	26, 376	28, 068	29, 270	26, 898	26, 162	30, 474	26, 302	26, 484	24, 815	21,011	10, 420	
RAILWAY EQUIPMENT			1										
merican Railway Car Institute: Shipments:			Ì										
Freight cars, totalnumber_	2,605	4, 741	4, 595	4, 395	3, 943	4, 137	4, 378	3,000	3, 632	4, 933	4, 256	r 4, 348	:
Domestic do do Passenger cars, total do do do do do do do do do do do do do	2, 361 60	3, 517 0	3, 244	3, 098 12	3, 074 18	3, 211 20	3, 708 25	2, 550 14	2, 540 14	3, 428 31	$2,316 \\ 37$	2, 414 24	:
Domestic	60	ŏ	5	12	18	20	25	14	14	31	37	24	
ssociation of American Railroads: Freight cars, end of month:													
Number ownedthousands Undergoing or awaiting classified repairsdo		1, 759 50	1, 762 51	1,764 51	1, 767 51	1, 769 51	1,770 52	1,771 58	1, 770 66	1,769 65	1,773 68	1,771 70	:
Percent of total on line		2.9	2.9	3.0	3.0	3.0	3.0	3.4	3.9	3.8	3.9	4.1	
Orders, unfilledcars		28, 385 23, 885	28, 910 25, 154	34, 417 29, 675	34, 579 29, 386	35, 031 28, 080	34, 162 27, 196	31, 640 26, 026	29, 387 24, 509	27, 968 23, 429	32, 058 25, 988	37, 398 31, 674	3
Equipment manufacturers do Railroad shops do do do do do do do do do do do do do		4, 500	3, 756	4, 742	5, 193	6, 951	6, 966	5, 614	4, 878	4, 539	6,070	5, 724	
Locomotives, steam, end of month: Undergoing or awaiting classified repairs_number		2, 254	2,300	2, 161	2, 333	2, 331	2, 302	2, 361	2, 407	2,303	2,420	2, 514	
Percent of total on line		5. 7	5. 8 90	5. 5 66	5.9	5. 9	5.8	6.0	6.1	5.9	6, 2 109	6.4	
Orders unfillednumber_ Equipment manufacturersdo	117	102 77	65	41	80 32	138 92	138 97	125 89	119 89	111 86	82	107 80	ļ
Ranroad snopsdo		25	25	25	48	46	41	36	30	25	27	27	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, totalnumber Domesticdo		443 415	336 303	420 393	368 342	420 385	445 410	402 365	352 324	372 355	246 229	322 313	
Exportsdo		28	33	27	26	35	35	37	28	17	17	9	
		CAN	IADIA	N STA	ATIST	ICS							
nysical volume of business, adjusted:	Ì	228.0	227. 9	233. 0	228.8	216. 7	225. 2	232. 2	218.6	219. 5	213.7	212.7	2
Combined index† 1935-39=100_ Industrial production, combined index† do do do do do do do do do do do do do		259. 7	255.4	256. 0 121. 0	245.8	240.3	248.0	252. 2 205. 2	238.0 • 164.3	236. 2 203. 6	230.1	226. 5	1
Construction do Electric power do		109. 2 152. 4	89. 5 148. 5	144.7	96. 0 151. 6	107. 7 150. 1	166. 2 154. 2	165. 5	165, 4	r 164. 1	176.7 • 161.3	150. 0 154. 6]
Forestryt		285, 8 128, 5	284. 7 124. 6	283. 7 126. 1	274.3 116.8	270. 0 127. 3	271. 1 137. 7	271. 1 118. 5	256. 1 123. 5	252. 5 124. 5	248. 9 125. 0	247.6 125.2	i
Mining†do		208.9	191.7	189, 3	174.0	147. 9	173. 5	183. 2	188.9	174.6	160.9	156. 2]]
Mining† do do do do do do do do do do do do do		162. 4	171.1	185. 5	193. 7	167. 7	177. 9	190. 7	178.6	191.0	179. 7	184. 0]
Combined indexdo	<u>-</u>	110.7 111.1	133, 4 135, 0	167. 7 168. 9	255. 1 278. 0	142.8	129. 0 128. 4	238. 9 269. 3	177. 5 190. 8	165. 0 176. 4	312.7 351.1	84. 2 74. 0	
Combined indexdodododododododododo		108.9	135. 0 126. 7	162. 5	278. 0 155. 8	143. 1 141. 4	131.6	269. 3 106. 8	119.8	176. 4 115. 6	351. 1 144. 4	128.6]
ommodity prices: Cost of livingdo		118.6	118.9	118.5	118.6	118.6	118.7	118.7	119.0	119, 6	120.3	120.5	,
Wholesale prices		102.3	102. 4	102. 5	102.8	102.9	103.0	103.4	103.0	103. 2	104.0	103.4	j
ailways: Carloadingsthous, of cars		330	327	272	279	264	300	292	310	322	306	314	
Revenue freight carried 1 milemil. of tons Passengers carried 1 milemil. of passengers		5, 815	5, 597	5, 192	4,750	4,612	5, 175	5, 368	5,739	5,919	5, 692	5, 251	
rassengers carried i milemii. of passengers		532	487	662	471	420	497	452	492	622	735	706	

Revised.

Beginning in the October 1945 Survey, 1945 data for pyroxylin spread represents amount actually spread (including amount spread on fabric and nonfabric materials, instead of estimates based on spread of an 8-pound jelly as reported previously; totals for January-June 1945 reported on the two bases differed only slightly. Shipments and unfilled orders for 1945 include an undeterminable amount of custom coating of nonfabric materials (but not othernonfabric coatings) and probably some custom coating of fabrics other than cotton. Data beginning July 1945 include reports for 3 companies which did not report previously; these companies accounted for 7 percent of pyroxylin spread and 11 percent of shipments for 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 which was revised in the April 1944 issue; the revisions affected principally indexes beginning January 1940; the agricultural marketings indexes and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request.

New series. The new series on woolen and worsted goods are compiled by the Bureau of the Census from reports of manufacturers who account for 98 percent or more of total production; available data for 1937-43 for woolen and worsted goods are on p. 19 of the May 1945 Survey; yardage is reported on an equivalent 54-inch linear yard except blankets which are on a 72-inch linear yard. Data on trucks and truck tractors are from the War Production Board (now Civilian Production Administration) and cover the entire industry; see note in the September 1945 Survey for a brief description of the series; data beginning 1936 will be published later.

U.S. COVERNMENT PRINTING OFFICE: 1945

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^{*}The article in the February issue contains, on p. 5, 1941–44 data on national income and national product in continuation of tables 10–13 on pp. 13 and 14 of the April 1944 issue; rough estimates for 1945 are on p. 18 of the September 1945 issue. Data to extend the tables on employment and salaries and wages included on pp. 19–22 of the June 1945 Survey are published on p. 23 of the November 1945 issue.

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