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The Business Situation

LOOKING BACK at the third quarter it is apparent that earlier decisions as to the allocation of resources for this period determined the continued even trend of output of both military and nonmilitary goods.

Though the progress of the invasion of Europe was accompanied by adjustments of some production schedules, the basic decision to maintain output of military goods at peak rates dominated the whole of economic activity. Munitions output in the aggregate matched that of the preceding quarter and individual programs subject to special expediting actions were pushed ahead at substantial rates of gain.

Trimming down of matériel procurement plans rather than expansion of schedules was typical of the third quarter, but these had little influence on the volume of output since they affect the future more than the present. For example, the recently announced reduction by the Army of depot stocks and procurement of supplies for the strategic reserves (initial equipment for an additional million men) will have considerable effect upon future procurement orders.

Favorable military developments, and the freeing of resources with increasing efficiency achieved under conditions of stable production of military essentials, made planning for reconversion and the undertaking of initial steps toward this goal a major requirement for the economy in the third quarter.

The immediate problem was whether to permit resources released from the military sector of the economy to flow to unprogrammed uses, or to program an expansion of the output of the most desired types of nonmilitary goods and services, while maintaining full assurances that military needs would be met.

Requiring early policy determination and planning were the many questions involved in shifting the huge war production machine to civilian purposes later on when large reductions in military programs follow decisive military results. Chief among these were contract termination, disposal of surplus plant and stocks, plant inventory liquidation, clearance of converted plants of productive equipment used for war production, and the installation of machinery and filling of pipe lines with the raw materials and components of civilian production.

As a step in the direction of meeting the reconversion problems, the War Production Board issued its four-point reconversion program which was discussed in the August issue. The portion of this program of immediate significance, with respect to changes in the allocation of resources, was the "spot-authorization" order under which Regional War Production Board Directors were given the authority to approve the resumption of civilian manufactures where manpower conditions permitted. However, in all classified labor market areas such approval could not be given without the consent of the area manpower priorities committee or production urgency committee and a written certification of the availability of labor by a representative of the War Manpower Commission.

A number of authorizations have been made since the order went into effect on August 15, but even after authorizations were granted, procurement of materials and components remained obstacles to the resumption of civilian output. While aluminum was available and allotments of copper were made for this purpose, steel could be obtained only from surplus inventory.

The WPB is including in its steel allotments for the fourth quarter 125,000 tons of steel for this purpose—or about 5 percent of the steel used for durable goods for ultimate consumer use in 1940. However, the authorizations granted by the end of the third quarter will require only a minor part of this allotment.

Further expansion of civilian output under "spot-authorization" will depend upon the decisions made by the area-production urgency committees unless there is a change in the August 4 manpower directive of the Office of War Mobilization. The likelihood is that though "spot-authorizations" will have some effect on certain types of civilian supplies, they will be limited in number and will alter but slightly the present distribution between war and nonwar production.

Looking ahead to the problems of getting the industrial plant in shape for resumption of large-scale civilian output, authority was granted at the end of July to manufacturers of producers' equipment to accept and fill unrated orders. Prior to this, manufacturers were not permitted to accept orders for productive equipment unless a priority rating had been given by the armed services, the Maritime Commission, or the War Production Board.

During the first two months following the lifting of this restriction, unrated orders for 45 million dollars of machine tools were placed. While this volume of machine tool orders is large in absolute terms, it represents less than two weeks activity at the monthly peak production attained by the industry in December 1942.

However, at the present rate of output, which is only slightly more than one-quarter of that peak, this volume of orders is equivalent to more than five weeks' production. In view of the existing backlog of rated orders and the current production volume at machine tool builders' plants there is little hope that any significant number of these orders will be filled this year.

Since promised deliveries indicated long delays, the automotive manufacturers, who placed most of these orders, requested the WPB to grant priorities to expedite deliveries to facilitate preparation for a start on passenger car production after Germany's defeat. This request, however, was denied.

Three bills designed to aid in expediting and facilitating the economic transition from peak war production have become law—one on contract termination, one dealing with the disposal of surplus property, and a third setting up a new Office of War Mobilization and Reconversion. While this legislation covers various aspects of reconversion, the President in signing the latter two bills drew attention to the need for additional measures.

The importance of the reconversion steps was indicated in the article in the August Survey on the transition problems. Since this article was published, War Mobilization Director Byrnes announced that the requirements of the procurement agencies for matériel and supplies will be reduced with the defeat of Germany by 40 percent. This is a larger cut than the minimum taken as the basis of the above article, and there are indications that the cut may be made more rapidly than the six months period assumed for analytical purposes in the article. Therefore, it may be expected that the repercussions upon the economy will be more extensive than the estimates which assumed the one-third cut.

The administrative methods adopted to meet this situation when it arises are designed to release or modify after V–E day existing production and distribution controls over and above those necessary to assure the continuing military needs and programming of items which will remain in short supply. The restrictions will be lifted on the assumption that adequate supplies and facilities will become available at the end of the European war to permit civilian production of durable goods at least equal to that of 1939. This decision is also based on the expectation that reconversion adjustments can be made by business and industry with the resources that will be freed without centralized decisions of the type essential during the war.

The Third Quarter

The September quarter is noteworthy not for the changes in economic activity that occurred but rather for the evenness of the trend during a period when widespread adjustments were made in the military programs, and constant consideration was being given to the impending

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changes presaged by the progress of the Armies in the field. During this period the major indices of economic trends mirrored neither further advance nor declines; rather, the basic patterns traced were the same as in the first half of the year.

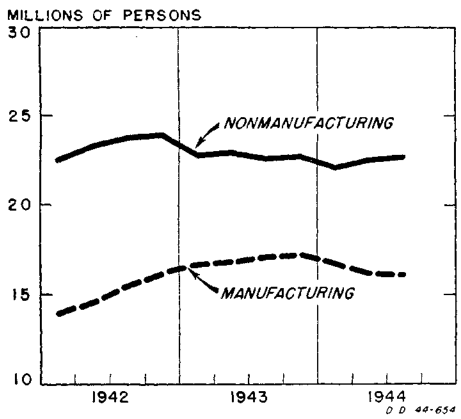
Though the next major movement in economic activity will be downward, the timing is uncertain since it is, and will continue to be, tied in with the march of military events in Europe. Only when the pressure which has served to sustain production of military goods is eased will the basic economic indicators move away from the even plane traversed throughout this year.

The cutbacks in military production schedules, which are being announced with increasing frequency, affect primarily the production program for 1945, and while output is being restrained in some segments, in the aggregate the cutbacks through September continued to be offset by the rise in the programs still being pushed ahead.

Employment trends in the third quarter continue those established earlier in the year. Manufacturing employment continued its decline although at a rate lower than that which had prevailed earlier in the year. In nonagricultural nonmanufacturing establishments employment is at the levels of a year ago.

Employment in transportation and public utilities in the third quarter reached the highest levels of the war period as a result of slow but uninterrupted month-to-month increases during 1944. Employment in finance, services, and miscellaneous industries likewise increased persistently and is now back to 1942 levels. In contrast the mining and construction industries employment was further reduced in the third quarter.

Chart 1.—Employees in Nonagricultural Establishments [1]

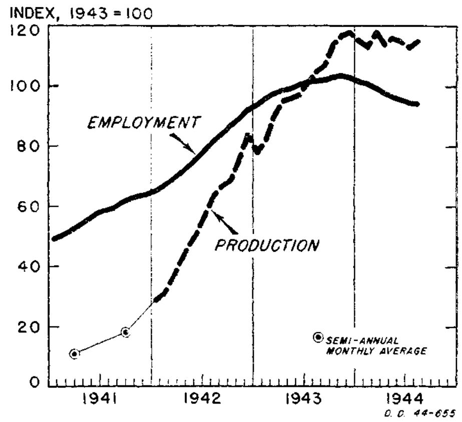


[1] Estimated average number for the quarter; third quarter 1944 based upon July and August data.

Source: U. S. Department of Labor.

Special interest attaches to the trends in munitions employment. Although munitions production was maintained at the peak level in the third quarter, employment in this field continued to decline in the last 3 months, a trend which has now been in effect for almost a year. Munitions employment in the third quarter was about one million, or 9 percent, below the high 10.4 million workers in November 1943. Since there have been only fractional changes in hours of work per week, there is indicated a decline in the neighborhood of 9 percent in man-hours utilized per unit of production over this 9-month interval.

Chart 2.—Munitions Industries: Employment and Production [1]



[1] Includes rubber, selected chemical, and metal-using industries, and government manufacturing arsenals and navy yards as classified by the U. S. Department of Labor.

Sources: Employment index computed from U. S. Department of Labor data; production index, *Facts for Industry*, War Production Board.

Manufacturers' Shipments.

The total value of goods delivered by manufacturers in the third quarter of 1944 continued virtually at the rate of the preceding quarter. In the period July through September, it is estimated on the basis of preliminary reports that manufacturers delivered 39.2 billion dollars worth of goods, virtually equalling the record deliveries of the second quarter of the year and 7 percent more than in the corresponding quarter of 1943.

In the last 3 months of 1943, 61 percent of all manufacturers shipments were for war use. Chart 3 shows that for the first 9 months of 1944 there have been only minor changes in the portions shipped by industries classified as war compared with those grouped as nonwar.

During the third quarter, deliveries of nonwar goods were made at an annual rate of about 62 billion dollars, the same rate which prevailed in the second quarter, while the war portion declined slightly from nearly 99 billion dollars to less than 97 billion dollars. These sums are gross figures, including inter-company transfers and thus do not represent deliveries of finished goods. The chart indicates that although the low point in nonwar shipments has been passed, no increase in the volume of civilian deliveries occurred in the third quarter notwithstanding the tentative steps taken by the WPB to facilitate the shift to nonwar production.

The over-all data on manufacturers shipments do not reveal the more striking changes which occurred during the third quarter in certain individual industries. Throughout most of the war period shipments have advanced more rapidly among the durable goods industries than in the nondurables group.

However, in the first half of 1944 this difference in rates of expansion disappeared. Shipments were off most sharply in the nonferrous metals industries, a decline explained in part by easing requirements for aluminum products. The transportation equipment group, which includes such major war industries as aircraft and shipbuilding, showed a decline from the second quarter but shipments were 9 percent above third quarter 1943.

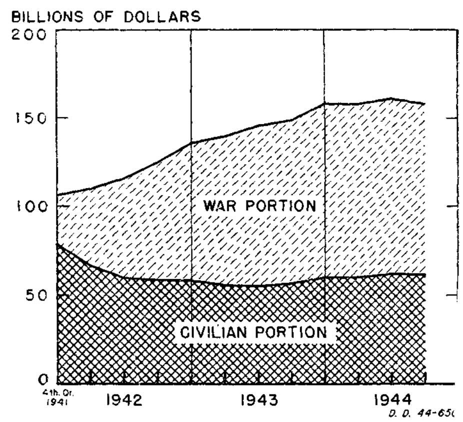
Perhaps the most significant change in the nondurable group during the third quarter was the 5-percent decline in the shipments of the textile-mill products industry. Whereas a lower volume of shipments in the durable industries may be reasonably attributed to a gradual lessening of the pressure of war demands, the decline in textiles comes at a time when military and export demands, particularly for cotton cloth, are increasing.

The sharpness of the decline reflects in part such seasonal factors as vacations, closedowns, and hot weather absenteeism. The decline in shipments to a point substantially below third quarter 1943 indicates a definite downward trend in textile activity. This movement is attributable to the decline in employment. In the cotton textile trade, for example, employment has been declining for nearly 2 years and the increase in average hours worked has proved to be an inadequate compensating factor.

Manufacturers' Inventories.

The behavior of manufacturers inventories clearly reflect the anticipated declines in military production. As long as production schedules were rapidl[y] increasing manufacturers inventorie[s] were necessarily expanded more rapidl[y] than sales. The dollar value of manufacturers inventories rose from 11.[…] billion dollars at the close of 1940 to [a] peak of 17.9 billion at the end of November 1943. The stabilization of the wa[r] program as well as anticipations of reductions in war orders in the first hal[f]

Chart 3.—Manufacturers' Shipments
(Quarterly Totals at Annual Rates)



Source: U. S. Department of Commerce.

of 1944 has permitted manufacturing firms not only to stop the accumulation but also to begin a gradual liquidation of inventories.

Estimated average inventories for the third quarter of 1944 were 17.2 billion dollars, 3 percent below the record fourth quarter of 1943. As chart 4 indicates, raw material inventories have been reduced nearly 8 percent since that time. Inventories of finished goods, on the other hand, have increased somewhat.

Munitions Production

Third quarter production of munitions, virtually unchanged from that of the preceding quarter, marked the end of the first full year of a high level stabilized rate of supply of the essentials of modern war. During this year output of war matériel, in terms of the standard prices used by the War Production Board for measuring the volume of output, exceeded 65 billion dollars, as compared with 50 billion dollars in the 12 preceding months. In terms of current prices actually paid for these munitions, the value of output has been somewhat less.

Chart 5 presents the trend of munitions output since Pearl Harbor for all categories, and for seven major groups. From the top left chart, it may be seen how rapid was the rise during the first 2 years of war, and how steady has been the output during the past year.

All of the major segments of the program reveal the same general upward trend through 1943, except the combat and motor vehicle group. In this instance the early attainment of the peak rate of tank production, and the subsequent downward adjustment of requirements and schedules resulted in some irregularity of output for this group during 1943.

In the current year the charts reflect the shifting of output among the individual programs to reflect the adequacy of supplies of some equipment and the need for continued expansion in other types. The net result of such shifts, as stated above, has been to hold the overall volume of output steady.

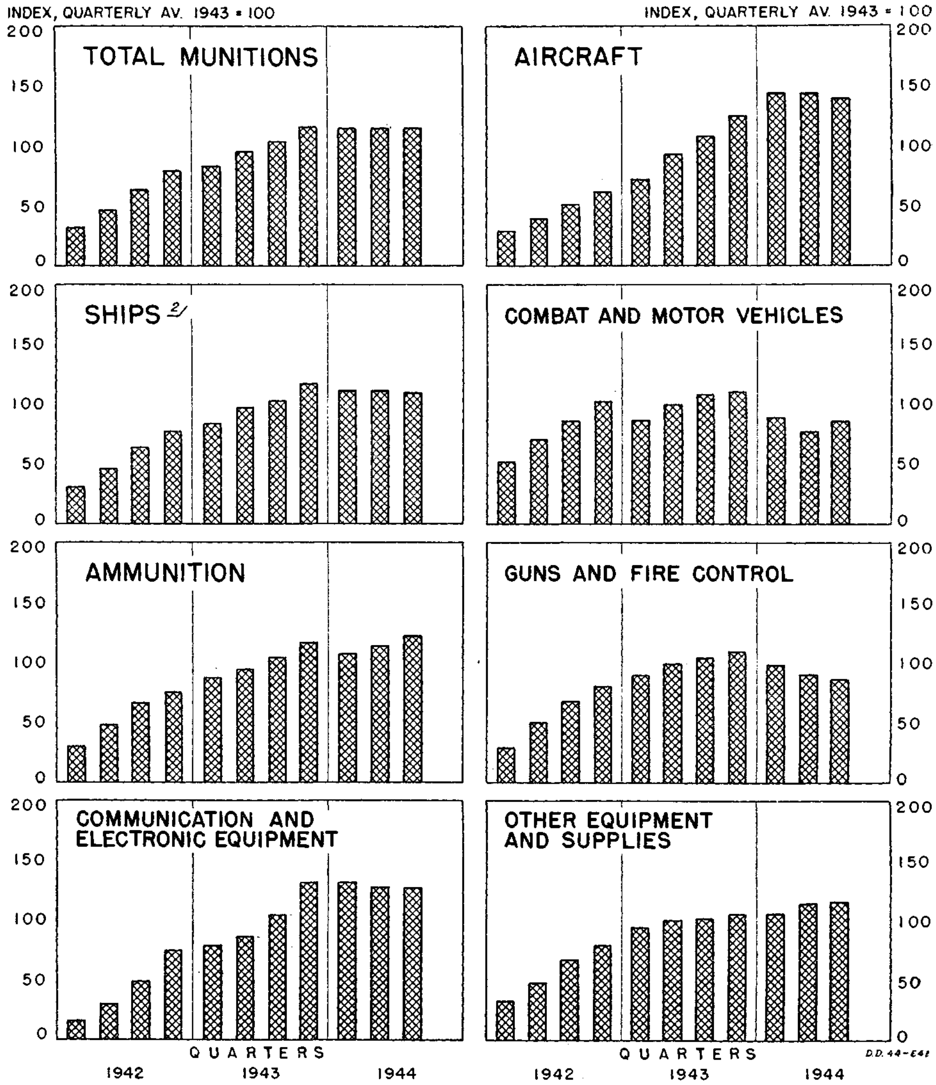
Expansion in aircraft output continued through the first quarter of 1944, but the slightly downward tendency since has resulted from the adequate supply of most types of planes, rather than production difficulties which were the limiting factors in the earlier periods. The few types of planes which are still scheduled for increases continue to move ahead.

Ships and communications and electronics equipment have followed about the same pattern—output of both categories being relatively steady so far in 1944 at a volume slightly below the fourth quarter 1943 rate. Within the ships programs emphasis has been shifted in the merchant type from the Liberty to the Victory model, and the combat loaders; in the naval program from the antisubmarine vessels in 1943 to the landing craft, with the combat vessels receiving as much pressure as possible throughout all the period.

The decline in the gun and fire-control program indicates the decreasing pressure for many of these weapons as requirements were filled. The heavy guns are those now sought in increasing amounts. The ammunition program is a composite of many types in which required rates of output vary widely. Some types have been cut back sharply from peak rates, while the output of others is being increased to match stepped-up requirements. The difficult current ammunition programs are in heavy shells and some bombs, and here the difficulties result from the rapid rate of expansion set forth in the schedule.

Considerable progress was achieved in the third quarter in increasing the output of critically needed combat items. The War Production Board reported that production of several types of combat goods, listed as subject to special expediting action at the start of the quarter, rose substantially in the succeeding

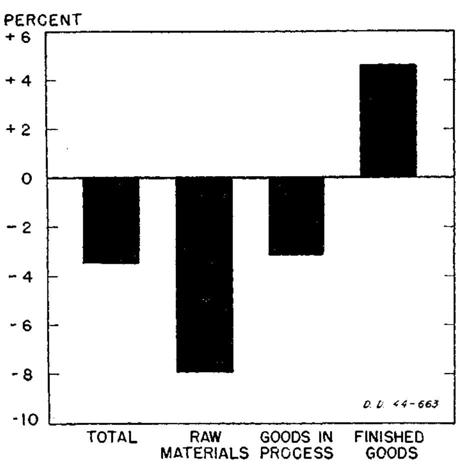
Chart 5.—Munitions Production [1]



[1] Data for third quarter 1944 are preliminary estimates.
[2] Value-in-place basis.

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

Chart 4.—Percentage Change in Manufacturers' Inventories, Third Quarter 1944 from Fourth Quarter 1943 [1]



[1] Percentage change based upon quarterly averages.

Source: U. S. Department of Commerce.

months. These included heavy-duty tires, heavy-heavy trucks, superbombers, and large caliber artillery ammunition.

In some cases the favorable results were obtained through intensive drives to break the bottlenecks, including the channeling of increased labor forces to those plants still requiring an increase. That the desired output was not in all instances achieved was due in part to continuing shortages of essential parts as, for example, forgings and castings in the heavy-heavy truck program, and smokeless-powder ingredients and brass tubing in large caliber ammunition.

Agriculture

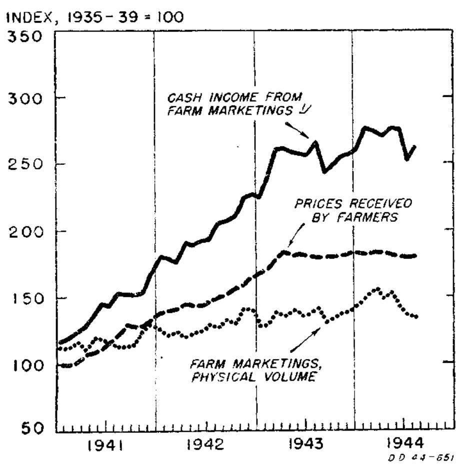
Farm marketings in the third quarter were lower than in the peak first two quarters of 1944. The high levels of the first 6 months resulted almost entirely from a 15-percent expansion in livestock marketings. It was the shifts in these products that was responsible for the drop in cash income in July and likewise for its rise in August.

The fact is that 1944 will be a banner year from the standpoint of yield and that farm income will continue at high totals. The Nation's crop prospects this autumn indicate that the second largest aggregate output on record is in sight, 4 percent above that of last year.

It follows that crop marketings will be maintained during the remainder of the year at the levels of the first three quarters. Indeed, since prospects are that the 1944 crops are within 2 percent of the 1942 records, and, in view of the favorable conditions which have continued, it appears that the physical volume of farm marketings and farm income may exceed previous records.

The volume of livestock marketings on a seasonally adjusted basis, is likely to show a moderate decline in the fourth quarter from the high volume of the first

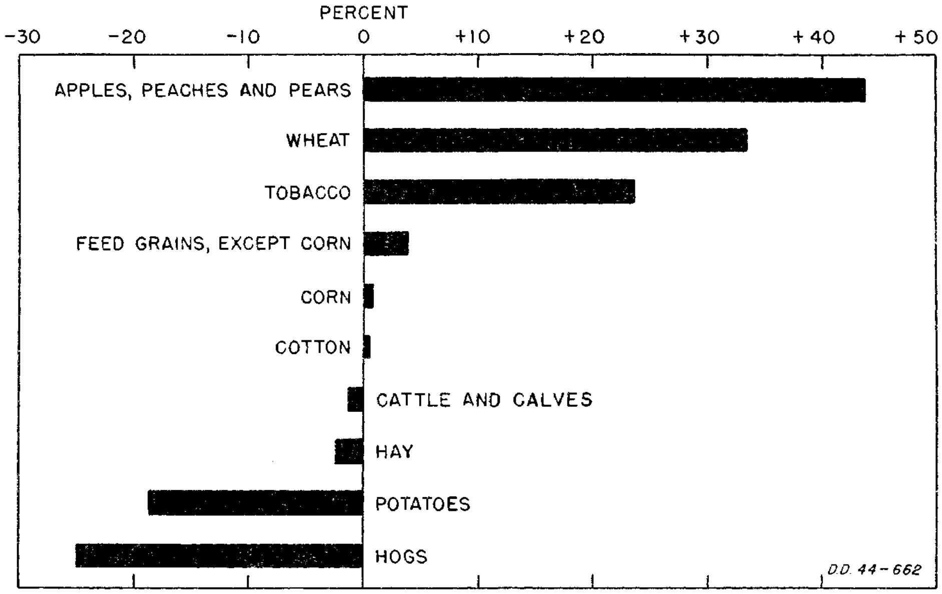
Chart 6.—Farm Marketings, Adjusted for Seasonal Variation, and Prices Received by Farmers



[1] Excludes governmental payments.

Sources: U. S. Department of Agriculture, except indexes of physical volume of farm marketings prior to 1943 which were computed by the U. S. Department of Commerce in cooperation with the U. S. Department of Agriculture. Indexes of prices received by farmers were recomputed with 1935–39 as base.

Chart 7.—Percentage Change in Production of Major Crops and in Livestock on Farms, 1944 from 1943 [1]



[1] Based upon September 1, 1944, Crop Reports, except livestock which is based upon cattle and hogs on farms, January 1, 1944, and an estimate as of January 1, 1945.

Source: U. S. Department of Agriculture.

9 months. This will be due chiefly to a reduction of approximately one-fourth in the 1944 spring pig crop from that of last year which in turn will be reflected in lower marketings of hogs in the last quarter.

The volume of this year's farm production and its effect on farm marketings can be seen in chart 7. The eight major crops and two livestock classes shown represent well over one-half of the total volume of agricultural production. The wheat crop, indicated at 1.1 billion bushels, an increase of 33 percent, will be the largest ever harvested and the second billion-bushel crop in United States history. The prospective corn crop will be second only to the record set in 1942; a 4-percent increase in other feed grains (oats, barley, and sorghums) will be offset by a 2-percent decline in the hay crop.

The favorable weather which aided other crops came too late to be of benefit in some of the important potato-producing areas and a decline of 19 percent from last year's better-than-average crop is indicated. In the deciduous fruit group—apples, peaches, and pears—an increase of more than 40 percent is forecast over last year's relatively small crop. The prospective production of fruits (deciduous and citrus combined) is expected to be 10 to 15 percent more than production in the 1943–44 season.

After increasing for the last 6 years, the peak in livestock population has been reached. While the number of cattle on farms is expected to show only a slight decline, the number of hogs on farms on January 1, 1945, is expected to be at least 25 percent, and perhaps 30 percent, below 1944 levels. The reduction in the current year's hog crop was largely the result of (1) the hog-feed price relationships which during the past winter and spring were less favorable than those prevailing since late in 1940; and (2) a very small supply of feed grains in relation to the number of grain-consuming animals.

The harvesting of the large grain crop should go far toward relieving the national feed situation. Large increases in livestock and poultry numbers during 1941–43, compared with supplies of feed, caused grain reserves to be reduced, notwithstanding the utilization of large quantities of wheat in the 1942 and 1943 crop years.

The total supply of feed grains (production plus carry-over) will be slightly smaller this year than the 1943–44 supply. However, with reduced livestock production, particularly hogs, present indications point to 13 to 15 percent fewer grain consuming animals on farms next January than a year earlier. Thus, the supply of feed grains, although smaller in total, would be about 9 percent larger per animal than last year.

In achieving this high agricultural production, government assurances of adequate prices covering increases in costs of production have played a vital role. Cost increases on major products have not generally been reflected in retail ceiling prices, the latter having been held down by the use of subsidies. According to recent estimates of the Office of Price Administration, current expenditures under the various food subsidy programs are running at a rate of 1.3 billion dollars a year. Put in perspective, this sum is equivalent to about 4 percent of current consumers expenditures for foods and less than 2 percent of Federal war expenditures.

Almost three-quarters of these costs are incurred under the dairy and meat subsidy programs. Increased feed prices and labor costs to dairy farmers are resulting in payments of approximately 400 million dollars a year to help kee

(Continued on p. 14)

Retail Sales and Consumer Incomes

By Louis J. Paradiso, Chief, Business Statistics Unit, Bureau of Foreign and Domestic Commerce

ALTHOUGH retailers as a group have experienced record sales throughout the war period, the uneven flow of civilian goods resulted in significant distortions and shifts in the volume of sales by various lines of trade. As a consequence, most retailers increased their sales with favorable profit returns; some that felt the full impact of shortages in particular lines were less favorably situated. All are now concerned about the prospect, once the flow of income turns downward as it will with the collapse of Germany.

The end of the European phase of the war will be the signal for the resumption of the production of numerous civilian goods whose supply has been greatly curtailed since Pearl Harbor. It is certain that not all types of these goods will come on the market at the same time. Increased supplies of some items will be available almost immediately—those requiring no conversion of facilities, such as gasoline and clothing. Many other products, however, such as passenger automobiles, will require months before the first units are produced, and a high volume of output will take a considerably longer period. During readjustment from war to civilian production, retailers in particular will be vitally concerned not only with the speed of the reconversion and the timing of production, but also with the volume and character of the demand for goods.

In view of the many perplexing problems which retailers face, an examination of the factors affecting the volume of retail trade should prove of value in appraising the outlook for the near future. This report appraises the status of retail trade by kinds of business in 1944, the peak year of our war effort, indicating how retail volume is affected by changes in purchasing power of consumers. The outlook for retail trade during the transition period is also briefly reviewed. But of more fundamental importance is the analysis of how retail sales by kinds of business are related to consumer incomes and the demonstration of the manner in which these relations can be used as guides to the analysis of post-war markets.

Record Retail Sales in 1944

An outstanding development during the war period—one contrary to the expectations of many—has been the steady increase in retail sales. In 1944, sales of retail stores are estimated to reach a total of 67 billion dollars. This is the highest dollar aggregate on record—60 percent above 1939, and 20 percent above 1941. This means that on the average every man, woman, and child in the country will spend 510 dollars in retail stores this year, compared with an expenditure of 430 dollars in 1941 and 320 dollars in 1939.

A large proportion of the sales rise since 1939, however, is accounted for by higher prices. An accurate measure of price changes in a war period is difficult to construct, and existing measures probably understate the actual price increase. Nevertheless, the specially constructed index of prices applicable to purchases at retail stores of the Department of Commerce[1] gives a rough measure of the influence of changes in prices on sales. On the basis of this index, about 70 percent of the entire increase in retail sales from 1939 to 1944 is accounted for by higher prices. After allowing for the price change, it appears that the quantity of goods purchased in retail stores reached a peak in 1941. Despite the wartime shortages of many consumer goods which have developed since that year, the quantity of goods purchased in 1944 was only about 5 percent less than in 1941, and exceeded 1939 purchases by perhaps 15 percent. A comparison of total retail sales and retail prices is shown in chart 1.

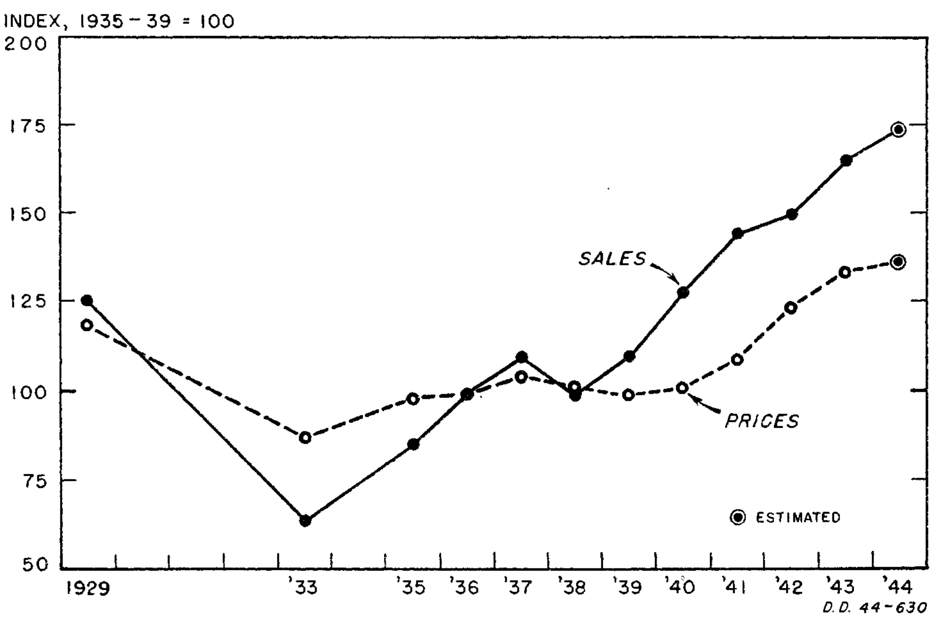
Actually the quantity of goods purchased this year at retail outlets will be distributed among fewer consumers than in the preceding war years because several millions of our armed forces are overseas. Taking this fact into consideration it appears that the per capita quantity of goods purchased at retail stores in 1944 was almost equal to that of 1941. These few observations make it clear that the effect of the war on retail trade has been to halt the rise in the quantity of goods purchased on an overall basis rather than to curtail the volume substantially.

There has been, of course, some deterioration in the quality of goods available, and likewise some curtailment in the amount of services associated with the sales. These modify the quantity comparisons to some extent, but in no way qualify the general picture of high domestic consumption during the war.

Sales Versus Purchasing Power

That consumers would have purchased more goods had the usual variety been available is clearly evident on the basis of their past performance as is shown in chart 2. The chart shows the close relation between the disposable income of individuals (their total income remaining after payment of personal taxes) and sales of retail stores. It is to be noted that for the 20-year period 1922–41, the points indicating the sales and income for each year fall very closely about a well-defined straight line representing the sales-income relationship. On the basis of the experience covered by the 20-year period, an increase of 10 percent in disposable income of individuals was accompanied by an increase of about 12 percent in retail sales.[2] Expressed in

Chart 1.—Sales of Retail Stores and Retail Prices



Source: U. S. Department of Commerce.

[1] For a description of this index, see the SURVEY OF CURRENT BUSINESS, August 1943, p. 6.

[2] This result was obtained by fitting a regression to the data from 1922–41 having the form: Sales $= A$ (disposable income)^a, where A and a are constants determined from the data.

other terms, the relationship implies that about 70 percent of any given increase in disposable income went for purchases of goods at retail stores.

The persistence of this close correspondence in movement throughout the peacetime period is indeed striking. In fact, the average annual error in the sales as computed by the formula[3] from the actual sales for the entire period is only 1.4 percent while the maximum error, which occurred in 1940, is only 4 percent.[4] This means that the change in consumer income is by far the most important factor that retailers need to consider in determining the outlook for their business. Retailers have always known this as a general proposition; the significant feature is the very high degree of correlation.

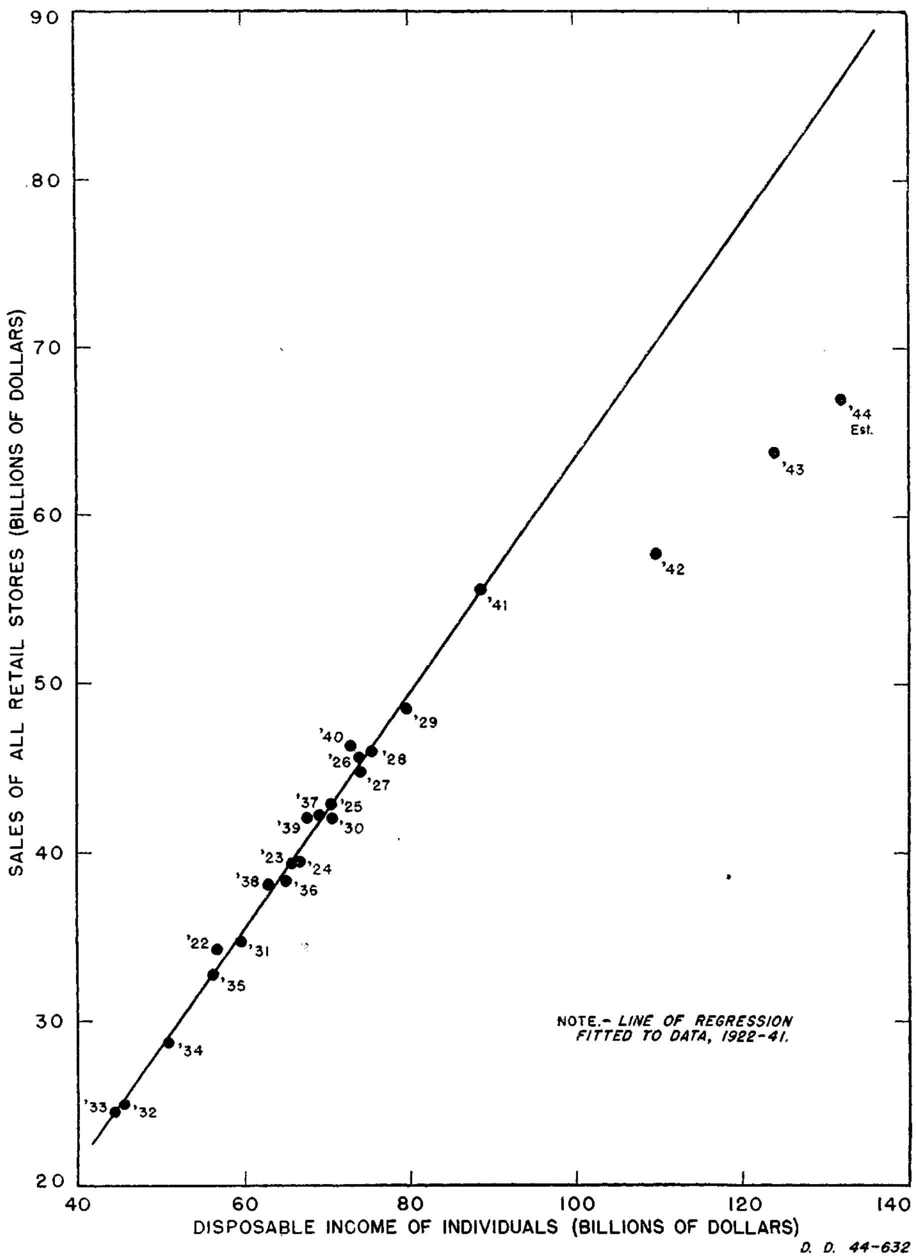
Although sales and income have followed a closely related pattern in the peacetime years, such was not the case during the war years. The chart clearly indicates the effects of wartime shortages of goods. In contrast to the prewar years when all points were close to the line of relationship, the points for 1942, 1943 and 1944 were considerably below the line. It follows that retail purchases during the war period have failed by a wide margin to keep up with the wartime expansion in incomes.

There is little reason to believe, however, that if supplies had been freely available consumer purchases would not have been in line with the past relation to income. Although it is impossible to determine how the straight-line relationship might have shifted in the area of the recent high levels of income in the absence of past experience at these levels, nevertheless, within the range of the past experience there is no indication of a shifting of the line as income increased.

Assuming, therefore, that consumers would have purchased goods in accordance with their past behavior, it is estimated that retail sales in 1942 would have exceeded the actual sales by 13 billion dollars, in 1943 by 17 billion dollars and in 1944 by almost 20 billion. In other words, the total discrepancy between potential sales and actual sales during the war period amounted to almost 50 billion dollars.[5]

This discrepancy has its counterpart in the greatly increased savings of in-

Chart 2.—Relationship Between Sales of All Retail Stores and Disposable Income of Individuals



Source: U. S. Department of Commerce.

dividuals. These savings took such forms as increased cash holdings, purchases of war bonds, and reduction of debt. Indeed, it appears that the 50-billion-dollar discrepancy noted above is about equal to the total volume of liquid savings of individuals in the 3-year period 1942–44, after allowance is made for the normal increase in liquid savings which would have taken place at the corresponding levels of income.

The wartime restrictions on the civilian use of metals and other critical materials had their impact primarily on retailers selling durable goods. The effect of the curtailment on sales of these stores may be seen from the fact that while in 1939 their sales constituted 25 percent of total retail sales, in 1942 they accounted for only 17 percent and in 1944 the proportion is estimated at 14 percent.

Even more striking is the contrast in the sales of these stores with the sales of the nondurable goods stores, in relation to the disposable incomes of individuals, shown in chart 3. In the peacetime years since 1929, sales for each group of stores were very closely associated with the changes in incomes. The experience in these years indicates that an increase in the disposable income of 10 percent resulted in a rise in sales of durable goods stores of 18 percent.[6] This increase in sales may be thought of as the sales-equivalent of income. From the demand side this may be termed the demand-elasticity. The sales-equivalent for the nondurable goods stores is much less, amounting to 10 percent or a one

[3] Based on a linear regression between sales and income using the data for the period 1922–41: Sales (billions of dollars) $= -6.771 + 0.703 \times$ disposable income. This is a different formulation from that shown in footnote 2 above but within the range of the observations the "fit" of the two formulas is almost identical. This formula has the advantage that it gives a conservative estimate when extrapolating far beyond the range of observations. See Henry Schulz, "The Standard Error of a Forecast from a Curve," *Journal of the American Statistical Association*, June 1930, pp. 11–57.

[4] The error is computed as the difference between actual sales and calculated sales expressed as a percent of the calculated sales.

[5] These results are obtained on the basis of extrapolating a linear regression between sales and income using the data from 1922 to 1941; see footnote 3.

[6] See footnote 2.

Table 1.—Sales of Retail Stores

Year	Total retail sales (billions of dollars)		Per capita retail sales [1] (dollars)	
	Current dollars	1941 dollars [2]	Current dollars	1941 dollars [2]
1929	48.5	44.5	399	366
1933	24.5	30.6	195	244
1935	32.8	36.4	258	286
1939	42.0	46.1	321	352
1940	46.4	50.0	352	379
1941	55.6	55.6	418	418
1942	57.8	50.9	432	380
1943	63.8	52.1	480	392
1944	67.0	53.5	510	407

[1] Sales divided by population exclusive of servicemen abroad.
[2] Dollar sales adjusted for changes in the retail price index of the Department of Commerce.

Source: U. S. Department of Commerce.

to-one equivalence. This means that the demand-elasticity for durable goods is almost twice as much as for nondurables.

Since 1941, however, the sales-income relations of these two groups of stores have shown sharply divergent patterns. The upper section of chart 3 pictures a most interesting development, namely, that sales of nondurable goods stores in the war period continued to increase in almost the same relation to income as in the prewar years. That they were very slightly below the line of relationship in the war years is accounted for almost entirely by the greatly reduced sales of filling stations resulting from the sharp cut in supplies of gasoline available for civilian use.

In marked contrast to this stability in the nondurable goods outlets, sales of durable goods stores fell very sharply below what would have been expected on the basis of the purchasing power of consumers. It is this group of stores that account for practically the entire discrepancy between the potential retail sales and the actual sales during the war period. For the 3-year period 1942–44, this discrepancy between sales that could have been expected at durable goods stores, in view of the high levels of income, and actual sales amounted to 45 billion dollars. For the nondurable goods stores the discrepancy was less than 5 billions.[7]

It must not be concluded from this analysis that there will necessarily be a sales gap of 50 billion dollars to be filled by consumers at retail stores after the war is over. The deferred demands will be far less than this. While it is true that the pent-up demand for goods, particularly the durables, will be substantial, the magnitude of this demand will depend not so much upon the accumulated savings of individuals but on many other factors, the most important of which will be the prevailing level of employment and of consumer incomes in the post-war years.

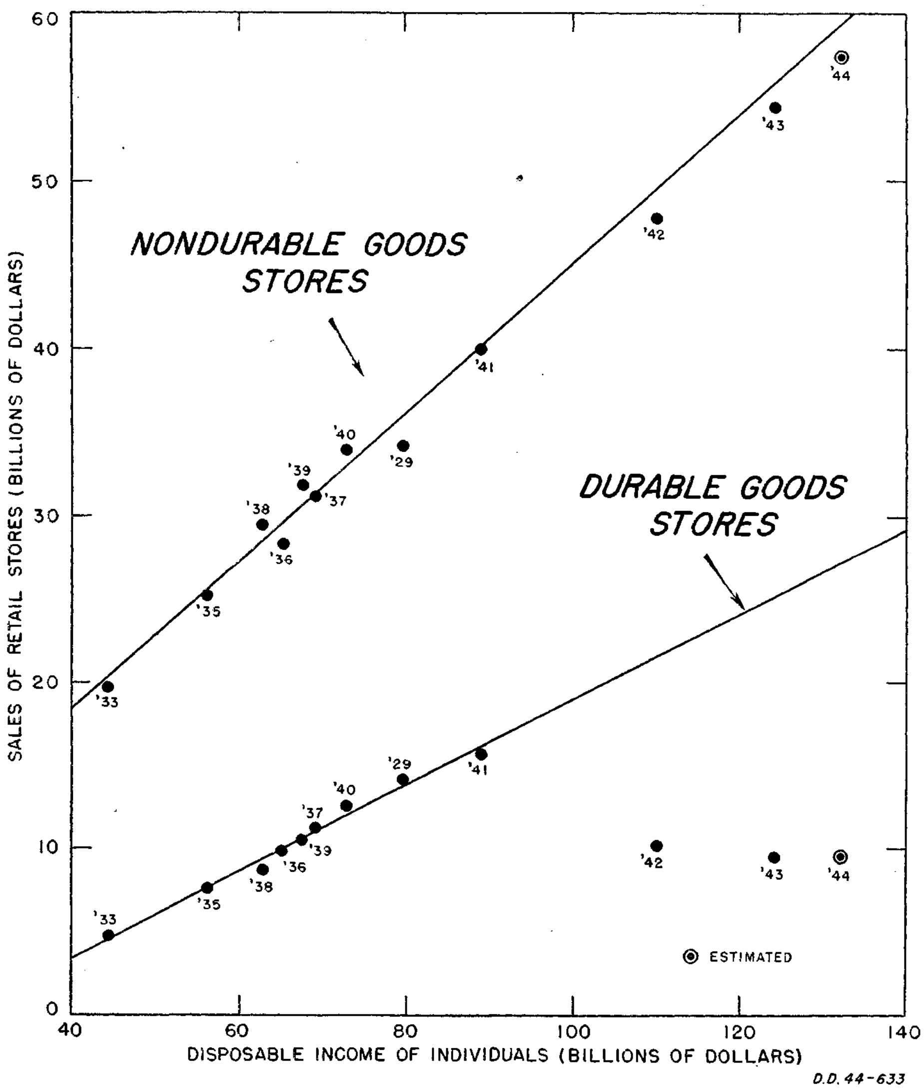
The main conclusion to be drawn from the wartime spending pattern of consumers is that there was no apparent spill-over of their greatly increased incomes into the purchase of nondurable goods as a result of the severe shortages of durables. This result has an important implication on the outlook for trade in the future. It suggests that the sales for one large segment of retail trade, the nondurable goods stores, have shown a very high degree of stability in relation to income. This was true even though the economy passed through periods of depression, prosperity, and war. On the basis of this experience, it would seem that the aggregate sales of nondurable goods stores in the post-war period will be determined almost entirely by the volume of consumer incomes prevailing at that time.

Sales in 1944 by Lines of Trade

The general wartime pattern of retail sales became apparent soon after Pearl Harbor, although the magnitude was not too clear at that time. With the complete stoppage of production of passenger automobiles, of the major electrical appliances and many hardware goods, civilian demands for these commodities could only be filled from the existing stock pile. The problem was essentially that of how long it would be before retailers were completely sold out of such goods. The vital question in early 1942, therefore, was concerned with the extent of the curtailment of other commodities whose output was not expressly prohibited or curtailed by government order. Actually the output of these items was not greatly reduced during the war period since nearly all of the production of nondurable goods for military use was secured from an expansion in total output.

The wartime changes in retail sales are shown in table 2 which gives the percentage change in sales for 25 kinds of retail businesses from 1941 to 1944. All data for 1944 are, of course, preliminary and are based on actual information for the first 8 months of the year only. Sales by kinds of business in the remaining months of this year are expected to

Chart 3.—Relationship Between Sales of Durable and Nondurable Goods Retail Stores and Disposable Income of Individuals [1]



[1] Lines of regression were fitted to data for selected years, 1929–41.
Source: U. S. Department of Commerce.

[7] These results are based on the following linear regression between sales and income using the data from 1929 to 1941: Sales of durable goods stores (billions of dollars) = −6.946 + 0.259 × disposable income (billions of dollars); sales of nondurable goods stores (billions of dollars) = 0.3258 + 0.4466 × disposable income (billions of dollars).

follow the seasonally adjusted trends established in the preceding months and the totals for the full year calculated on this basis will not be significantly affected even if the war in Europe should end in the latter part of the year. It is apparent from the table that every group of nondurable goods stores showed significant increases from 1941 to 1944 except filling stations whose sales were curtailed because of smaller allotments of gasoline to civilians. On the other hand, of the 8 groups of durable goods stores, all but 3, i. e., automobile parts and accessories dealers, hardware stores and jewelry stores, showed decreases.

The largest relative increase was the doubling of sales of liquor stores. Eating and drinking places, women's apparel and accessory stores, feed and farm supply stores and jewelry stores all recorded sales increases of more than 70 percent. Sharpest cuts were experienced by motor vehicle dealers and household appliances and radio stores. These changes in dollar sales reflect the effect of price increases. In table 3 the adjustment has been made in terms of constant prices (1935–39 average) for eleven major kinds of retail business. While such adjustments can only be approximate, it will be noted that, with few exceptions, the trends shown by kinds of business were similar after adjustment for price changes.

Sales-Equivalents

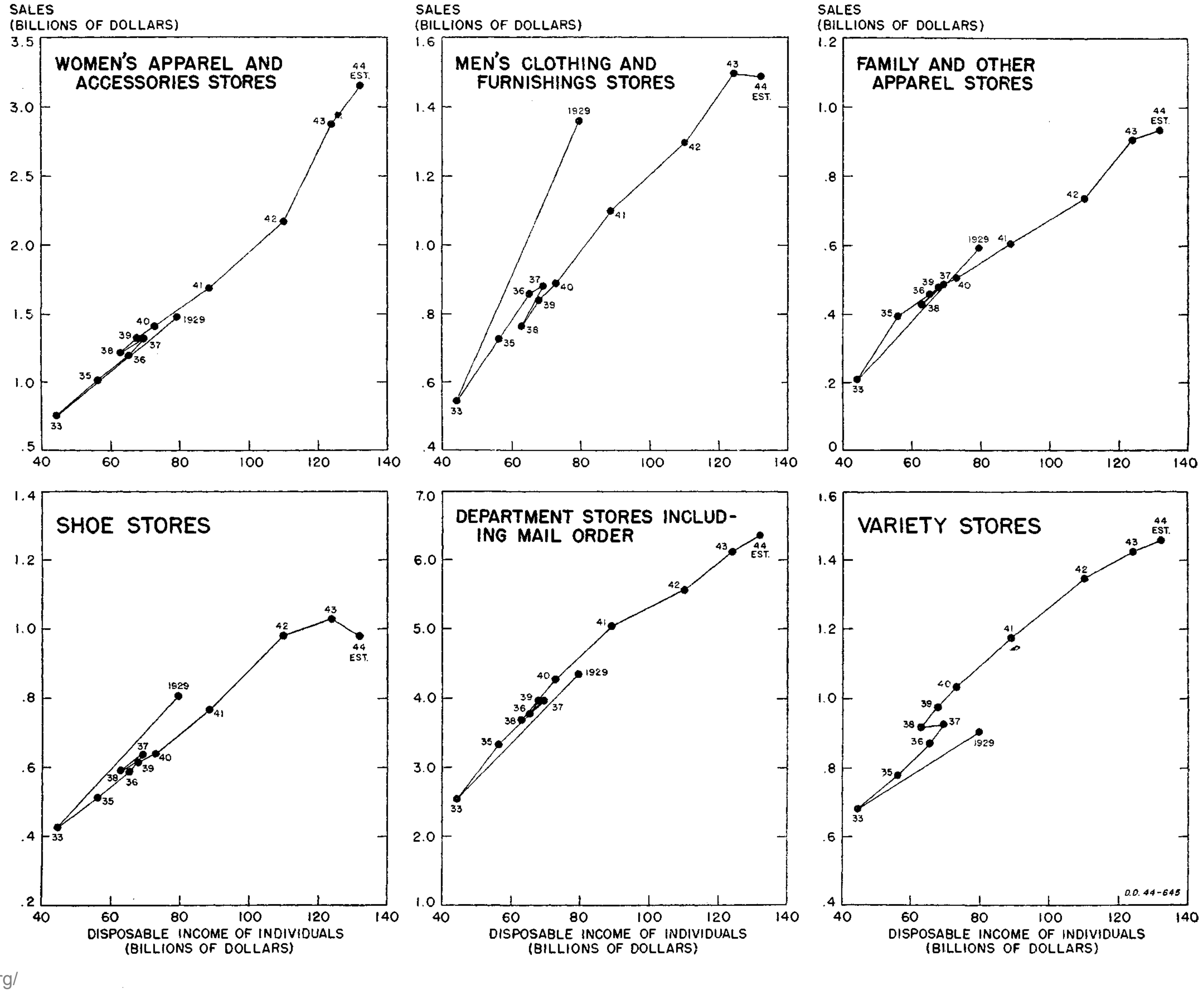
Of particular interest to retailers is the effect of a change in consumer income on sales by kind of business. It is well known that when incomes of individuals are on the increase certain lines of trade will feel the effects to a much greater degree than others.

Charts 4 and 5 show sales-income relations for twelve important nondurable-goods stores and nine durable-goods stores. As in the case of charts 2 and 3, the points represent for each year sales for the particular kind of business and the corresponding disposable income of individuals.

It is evident that for the period from 1929 to 1941 the tendency has been for sales to increase with increasing incomes, although the proportionate increase varies by lines of trade. In a number of trades there was an upward trend or a downward trend with the shift in time from 1929 to 1941, aside from the effect of the change in income. For example, in the case of eating and drinking places the time trend has been progressively upward; thus, although the disposable income in 1940 was less than in 1929, sales in 1940 were 80 percent above 1929. Filling stations show an even more pronounced upward movement through time. Men's clothing stores is an example of a business where the secular trend has been downward.

These shifts through the years, after allowance for the effect of the changes in disposable income, are due to a number of factors. The most important which operate generally are (1) increase in the population, (2) an upward or downward trend in prices charged for the particular goods sold relative to the trend in general retail prices, (3) gradual shift in the pattern of consumer purchases, i. e., away or toward certain types of commodities, and (4) shifts in the character of stores which results in a change in classification from one type

Chart 4.—Relationship Between Sales of Nondurable Goods Retail Stores, by Types of Stores, and Disposable Income of Individuals



of business to another. In this connection, for example, there has been a shift in stores classified as general stores and general merchandise with food to the food group. This explains in part the upward movement in sales of food stores through the years. Such shifts in trends must be taken into consideration if these relations are used as indications of future patterns of sales.

In addition to the general factor there are special cases, as in the instance of eating and drinking places whose sales were determined in considerable degree by the repeal of the Prohibition Amendment in 1933. More recently the substantially increased taxes on liquors have increased prices and hence dollar volumes.

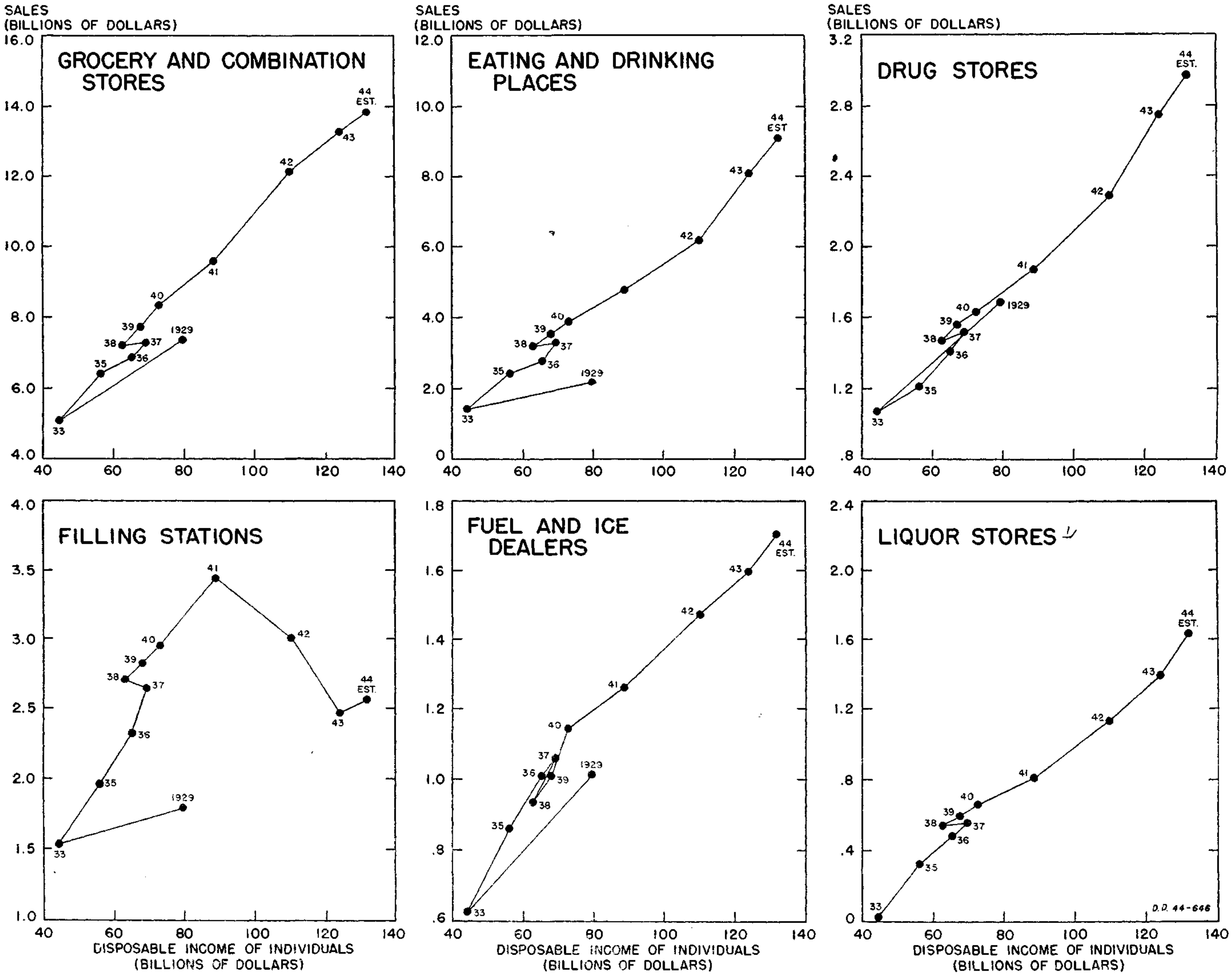
The effect of wartime conditions on the various kinds of business is vividly shown in charts 4 and 5. In each of the nondurable goods groups in chart 4 the relation of sales to income for the prewar years is very close. During the war period none of the groups kept pace with income except women's apparel stores which increased sharply as a result of trading-up, relatively larger price increases, and the increased participation of women in the economy as the use of resources intensified. The sharp dip in shoe-store sales since 1943 was, of course, due to shortages which required the imposition of rationing. Although sales of department stores increased substantially throughout the war period, the rise was not up to what would have been expected on the basis of incomes. This reflects in the main the short supply of durable goods which restricted the volume of some departments.

The diverse movements in the nondurable groups illustrated in chart 4 are the result of the wartime use characteristics of the products sold. For example, the sharp decline in sales of filling stations results from the tremendous military needs for this product with the consequent stringent rationing of gasoline for civilian use. The sharp upward movement of eating and drinking places is due in part to the changing habits caused by wartime conditions. The sharper increase in 1944 sales of liquor stores is accounted for by the freeing of larger quantities of liquor stocks and to an additional tax on alcoholic beverages, the latter being included in the sales prices.

Somewhat surprising is the fact that despite rationing of many foods which were at times in relatively short supply, sales of food stores were fairly well in line with incomes. Although dollar sales were influenced by price increases and trading-up, on the whole, the civilian economy was well supplied with the basic foodstuffs.

All of the durable goods groups in chart 5 experienced large declines in sales, except the jewelry stores. Sales of the latter stores increased beyond what would be expected on the basis of consumer incomes as a result of increased sales of high-priced jewelry, stocks of which were very large and supplies to a considerable extent supplemented by imports; of increased repair

Chart 4.—Relationship Between Sales of Nondurable Goods Retail Stores, by Types of Stores, and Disposable Income of Individuals [1]—Continued



[1] Data for 1929 are not available (prohibition year). Source: U. S. Department of Commerce.

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Table 2.—Sales of Retail Stores, by Kinds of Business

[Millions of dollars]

Kind of business	1939	1941	1943	1944 [1]	Percent change 1941 to 1944
All retail stores	42,042	55,637	63,818	67,000	+20
Durable goods stores	10,379	15,635	9,480	9,620	−38
Automotive group	5,549	8,544	2,751	2,720	−68
Motor vehicle dealers	5,025	7,794	2,003	1,900	−76
Parts and accessories	524	750	748	820	+9
Building materials and hardware	2,735	3,862	3,366	3,710	−4
Building materials	1,761	2,435	2,079	2,280	−6
Farm implements	345	524	385	430	−18
Hardware	629	903	902	1,000	+11
Home furnishings group	1,733	2,642	2,399	2,190	−17
Furniture and housefurnishings	1,200	1,812	1,880	1,730	−4
Household appliances and radio	533	830	519	460	−45
Jewelry	362	587	964	1,000	+70
Nondurable goods stores	31,663	40,002	54,338	57,380	+43
Apparel group	3,259	4,157	6,323	6,550	+58
Men's clothing and furnishings	840	1,096	1,497	1,490	+36
Women's apparel and accessories	1,323	1,690	2,893	3,140	+86
Family and other apparel	479	605	907	940	+55
Shoes	617	766	1,026	980	+28
Drug stores	1,563	1,875	2,746	2,970	+58
Eating and drinking places	3,520	4,796	8,034	9,070	+89
Food group	10,165	12,576	17,450	18,010	+43
Grocery and combination	7,722	9,604	13,276	13,840	+44
Other food	2,443	2,972	4,174	4,170	+40
Filling stations	2,822	3,454	2,462	2,560	−26
General merchandise group	6,475	7,931	9,965	10,330	+30
Department, including mail order	3,975	5,027	6,120	6,350	+26
General, including general merchandise with food	922	991	1,301	1,360	+37
Other general merchandise and dry goods	601	738	1,119	1,160	+57
Variety	977	1,175	1,425	1,460	+24
Other retail stores	3,859	5,213	7,358	7,890	+51
Feed and farm supply	779	1,119	1,962	2,040	+82
Fuel and ice	1,014	1,260	1,600	1,700	+35
Liquor	586	811	1,386	1,640	+102
Other	1,480	2,023	2,410	2,510	+24

[1] Preliminary estimates based on data for the first 8 months of the year. The estimates for the remaining months of this year were based on the projections of trends established in the first 8 months.

Source: U. S. Department of Commerce.

work, and of the considerably increased output of variety items. Additional servicing and replacement of parts due to the age of cars, and the substitution of many nondurable lines of merchandise, enabled the parts and accessories dealers to bolster their sales.

These sales-income relations are not only useful in indicating the trends and shifts in sales since 1929, but they also determine the demand elasticity, or sales equivalent, for the goods sold in each kind of business. Such measures of the sales equivalent can be helpful guides to retailers in the transition period and more importantly so in the postwar years after full reconversion of industry has taken place. Table 4 presents

Table 3.—Sales of Retail Stores, by Major Kinds of Business, Adjusted for Price Change

[Billions of 1935-39 dollars]

Kind of business	1939	1941	1943	1944	Percent change 1941 to 1944
All retail stores	42.5	51.3	48.1	49.4	−4
Durable goods stores	10.0	13.5	7.1	6.8	−49
Automotive	5.2	7.1	1.8	1.7	−76
Building materials	2.7	3.4	2.7	2.9	−16
Furniture	1.7	2.5	1.9	1.6	−34
Jewelry	.4	.5	.6	.6	+32
Nondurable goods stores	32.5	37.8	41.0	42.5	+12
Food	10.7	11.9	12.6	13.2	+11
Eating and drinking	3.7	4.5	5.8	6.6	+46
Apparel	3.2	3.9	4.8	4.7	+22
Filling stations	2.9	3.4	2.3	2.4	−30
Drug	1.6	1.8	2.3	2.5	+37
General merchandise	6.5	7.4	7.7	7.6	+3
Other	4.0	4.9	5.4	5.5	+13

Source: U. S. Department of Commerce.

for each kind of business the sales equivalent associated with a 10-percent change in disposable income of individuals.[8] These are based upon the experience prevailing in each line of trade from 1929 to 1941. The lines of trade in the table are in order of decreasing sales equivalent.

It may be noted that the retail sales most sensitive to changes in consumer incomes are those of motor vehicle dealers, jewelry stores and liquor stores. Each of these has a sales-equivalent of 19 percent. At the other end of the scale the least sensitive are variety stores, filling stations and grocery stores, having a sales-equivalent of 5, 6, and 7 percent, respectively. On the basis of these sales-equivalents retailers can determine the change in sales to be expected with a given change in disposable income of consumers. For example, a decline of 5 percent in disposable income may be expected to result in a decline of 7 percent in sales of men's clothing and furnishings stores.

The sales-equivalents are valid if all the factors influencing sales other than disposable income are constant from one year to another. In determining the effect on sales of a given change in income for the same year no modifications need to be made to the results obtained by the use of the sales-equivalent given in the table. However, if the effect on sales is to be determined for a given change in income from one year to another some allowance must be made for the upward or downward tendency through the years shown by a number of lines of trade. The magnitude of the change in sales from year to year, after elimination of the effect of the income variations, can be ascertained from the sales-income formulas given in the appendix to this article.

[8] The general formula from which the sales-equivalent ratio was derived follows:

Sales $= A \times$ (disposable income)^{a} $(1+r)^{\text{year}}$, where A, a, and r are constants determined from the data by the method of least squares for each kind of business. For a description of this method see M. Ezekiel, Methods of Correlation Analysis, John Wiley & Sons, New York, 1938. The constant a provides the basis for determining the sales equivalent to a change in income.

Retail Trade Outlook

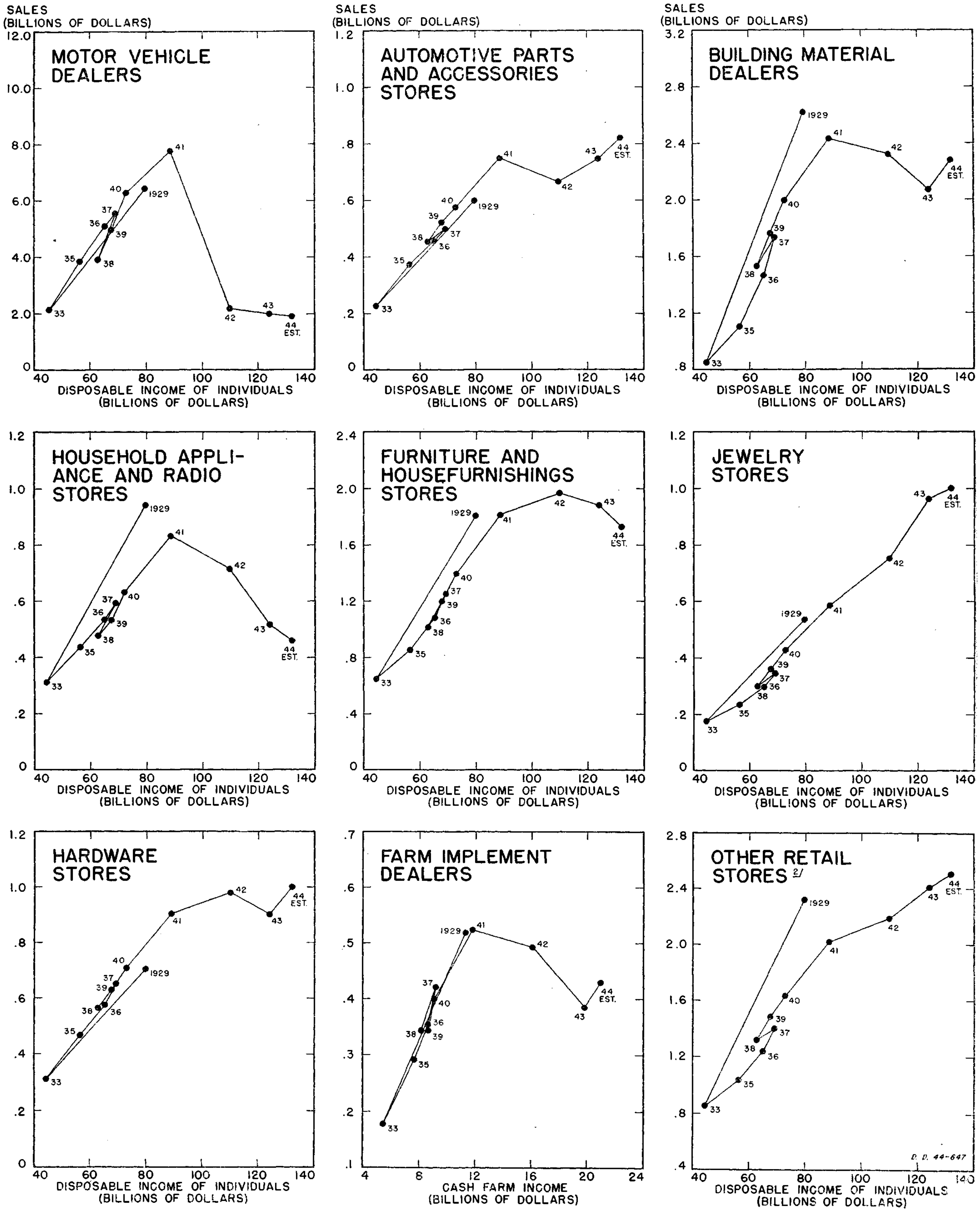
The current year is expected to represent the peak for the war period. Plans have been developed for substantial cutbacks in production for military use with the elimination of Germany from the war, and these reductions will curtail consumer incomes and will have sharp repercussions on retail trade. There will be considerable divergence among particular lines and, in general, we may expect that for an extended period sales of durable goods will continue to be limited by the productive capacity while sales of nondurable goods will react to the downward shift in income. On the assumption that the German phase of the war is liquidated this year, or early in the next, the following analysis indicates the general sales trends.

Table 4.—Sales Equivalent of a Change in Income, by Kinds of Retail Business

Kind of business	Percent change in sales resulting from 10 percent change in disposable income of individuals [1]	Sales-equivalent group (percent)
All retail stores	12	
Durable goods stores	18	
Nondurable goods stores	10	
Motor vehicle dealers	19	15–20
Jewelry stores	19	
Liquor stores	19	
Building materials dealers	18	
Household appliances and radio stores	17	
Furniture and home furnishings stores	17	
Auto parts and accessories stores	17	
Family and other apparel stores	15	
Hardware stores	14	10–15
Men's clothing and furnishings stores	14	
Women's apparel and accessories stores	10	
Shoe stores	10	
Eating and drinking places	10	
Department (including mail order) stores	9	Under 10
Other general merchandise and dry goods stores	9	
Fuel and ice dealers	9	
Drug stores	8	
Grocery and combination stores	7	
Filling stations	6	
Variety stores	5	

[1] Based on regressions using the form: $Y=A\ (1+r)^{t}x^{a}$, where = disposable income of individuals, t = year, r, a, and A are constants determined from the data for the period 1929 to 1941 for each kind of business. The percentages represent the net effect of a change in income and assumes all other factors influencing sales to be constant. In other words, the effect of the net growth or decline in sales is eliminated.

Chart 5.—Relationship Between Sales of Durable Goods Retail Stores, by Types of Stores, and Disposable Income of Individuals [1]



[1] Sales of farm implement dealers are related to cash farm income which includes governmental payments beginning with 1933.
[2] Includes both durable and nondurable goods stores. Source: U. S. Department of Commerce.

Consumer stocks of many durable goods such as automobiles and household appliances have been seriously depleted or worn out during the war. This deferred demand is too large to be materially affected by any decline in individual incomes that may occur in 1945 with the war continuing on the Pacific front. Consequently, the factors limiting output will determine the volume of sales. The cut-backs in the military program following upon the defeat of Germany will release substantial quantities of materials, men, and facilities, but the process of reconversion will take time—war contracts must be settled, plants must be cleared and new equipment installed. Just how rapidly the reconversion will be accomplished will vary from industry to industry and from plant to plant, but it appears fairly evident that anything like full capacity production of consumer durable goods will not be attained in 1945. Weighing these factors it is expected that the 1945 sales of durable goods at retail stores will be more than in 1944, although considerably below the 1941 peak.

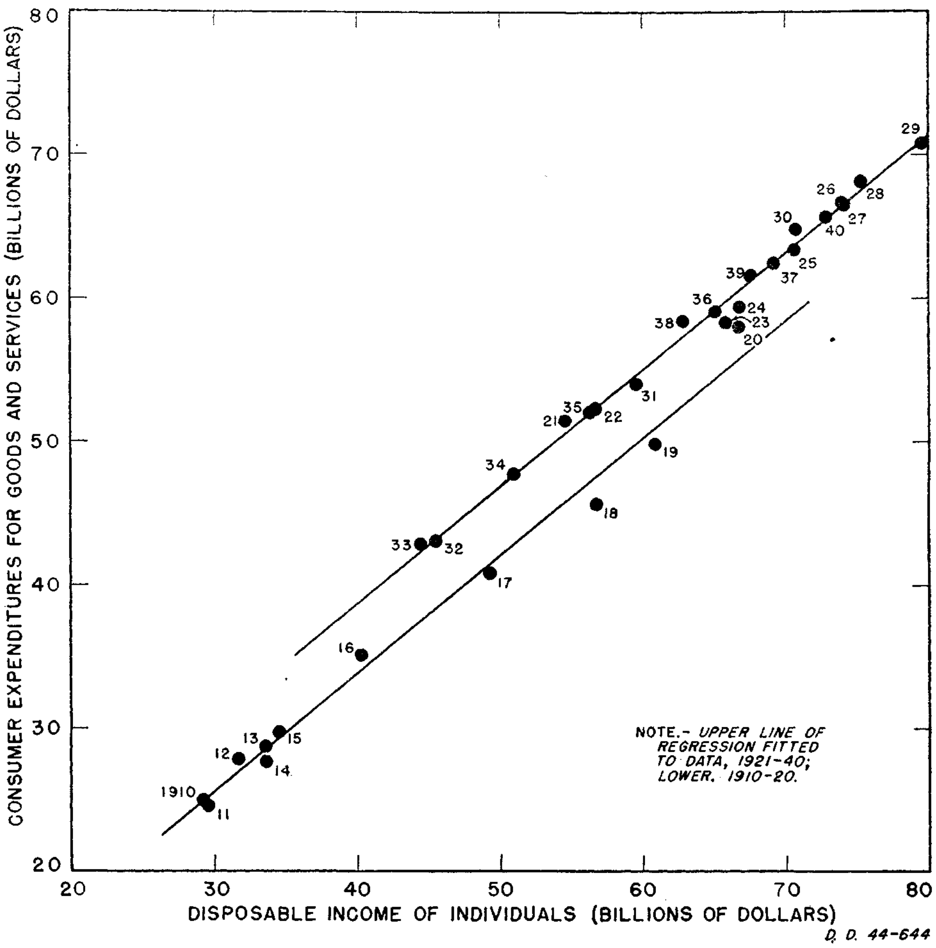
With the release of considerable amounts of steel and other metals for civilian use, household appliances and pre-war quality furniture will be produced in enlarged quantities. Consequently, sales of stores handling these goods will rise sharply from the low wartime levels of 1944. The demand for furniture will be favorably influenced, not only by those who have waited for better quality, but by the establishment of new households by demobilized soldiers and others having temporary arrangements because of the war.

Although the production of passenger automobiles at best will be only a fraction of the industry's capacity output, sales of motor vehicle dealers will rise sharply as soon as cars can be made available. More parts and accessories will be available and because existing cars will be older and require more servicing, parts and auto repair shops will continue to experience a favorable demand for service which can be met more readily with the easing of the manpower situation.

Lumber will continue to be tight in 1945 but—once Germany is defeated—nonwar new construction and maintenance activity will increase and sales of lumber and building material dealers and hardware stores will rise, although only moderately. Of the major types of durable goods stores, the only group which is expected to show lower sales in 1945 is jewelry stores. These are expected to follow the income trend.

For most of the nondurable goods groups the pre-war relationships between sales and disposable income of individuals will be applicable in appraising the 1945 situation. In contrast to durable goods, supplies of most nondurables will be available in ample quantities and the purchasing power of consumers will be the most important factor affecting sales. As a result of cut-backs in the war program some unemployment will occur. Furthermore, when war production demands are eased, the take-home pay of those employed will be reduced as a result of the shortening of the workweek,

Chart 6.—Relationship Between Consumers' Expenditures for Goods and Services and Disposable Income of Individuals



Source: U. S. Department of Commerce.

the down-grading of jobs within plants, and the shift from high-wage to low-wage industries. Consequently, a moderate reduction in consumer incomes is expected in 1945 which in turn will entail a corresponding reduction in the total sales of nondurable goods stores.

Not all groups of nondurable goods stores, however, will be affected equally by the expected cut in the disposable incomes of individuals. Sales of those groups with the highest sales-equivalent to change in income would be relatively most affected by the reduction in income. Thus, the decline in sales of eating and drinking places and of apparel stores, resulting from the anticipated decline in disposable income, would be expected to be proportionately more than the decrease in sales of grocery and variety stores.

In addition, there are a number of special factors which may affect the sales of some of the nondurable-goods groups. While total food production is expected to be about the same in 1945 as in 1944 (assuming a favorable growing season), it is not certain to what extent the decline in the needs of the armed forces will be offset by the increase in the requirements for European relief. At the moment it appears that the quantities of food available for civilians will be adequate next year, while food prices are expected to average lower.

A similar situation maintains in the case of clothing. Undoubtedly the amount of apparel that could be used for relief is almost unlimited but there is no way of knowing at present how much will be taken for this purpose. The most important factor affecting sales of apparel stores will be the consumer demand as supplies of most types of clothing will be ample. Apparel stores will not maintain the record dollar sales level of 1944. The factors that made for this record will be reversed. Demand for high-priced apparel will decrease while increased supplies of lower-priced goods will again activate price competition. Reduced sales arising from these factors will be offset only in part by the demands of demobilized soldiers who will use their mustering-out pay to outfit themselves.

In summary, the trends in retail trade following the defeat of Germany will reverse the movement of 1944. Sales of durable goods stores will be up because increased production will be possible and the demand will be insistent. Sales of nondurable goods stores, on the other hand, will show mixed trends by kinds of business, but in total they are expected to follow the downward trend in consumer income.

Retail Sales After Transition

The period of transition will be essentially one of readjustments for the economy as a whole and in particular for retail trade. Difficult as the problems will be in this period, retailers are also vitally concerned with the prospects in the period following the transition. Will consumers alter their buying habits or will the prewar patterns tend to prevail after most of the pent-up demands have been satisfied? Will consumer purchasing power be maintained at sufficiently high levels to permit a profitable volume of retail sales in the postwar years? Will new products be introduced which will stimulate industry and commerce and in turn generate an increasing volume of retail purchases? Obviously, the answer to these questions must wait upon future developments and cannot be given at this time.

However, some light on possible post-war trends can be obtained by a study of the experience in the periods before and after the first World War. Chart 6 presents the relation between consumer expenditures and disposable income for the years 1910 to 1940.[9] A similar pattern would have been obtained if sales of retail stores, which constitute about two-thirds of all consumer expenditures, had been used.

Two significant observations may be made from this chart. The first is that the relation between the *level* of expenditures and income for the period 1910 to 1920 did not continue into the 1920's and 1930's. A shift in the relation occurred. The shift was such that consumer expenditures for the same amount of income were generally about 5 billion dollars higher in the period after 1920 than in the earlier period. The implication of this is that consumers saved a relatively larger proportion of their incomes in the earlier period. The second observation is that despite the difference in the *level* of expenditures in the two periods, a given *change* in consumer incomes resulted in the same proportionate change in their expenditures for each of the two periods.[10] For example, an increase of 10 billion dollars in disposable income in either period resulted on the average in an increase of 8 billion dollars in consumer expenditures or, an increase of 5 billion dollars in income resulted in an increase of 4 billion dollars in expenditures.

That the relation between absolute *changes* in consumer expenditures and absolute *changes* in disposable income has been stable in the 30-year period since 1910 is indeed striking. It persisted under widely varying conditions—in a world war, in the prosperous years of the twenties when many new products and industrial techniques were developed, in the great depression and in the subsequent recovery years. The continuity of the relation provides a highly valuable guide in appraising post-war trends in retail sales. On this basis retailers can determine what the effect of a change in the disposable income of individuals in the post-war years would be on total retail sales. For this purpose the line in chart 2 or the formula in footnote 3 provides the basis for the estimate.

It must be emphasized that this conclusion is applicable to a determination of the changes in total retail sales and not necessarily to the changes in the sales of any particular line of trade or of any individual firm. In appraising the sales prospects of particular firms or kinds of business, special developments applicable to the individual firm or business must also be taken into consideration.

In order to determine total sales, however, retailers must know not only the change in sales corresponding to a change in disposable income, but also the level of sales which would correspond to a particular level of disposable income. The answer to this latter problem is more difficult to determine, since past experience has shown that in certain periods consumers have tended to alter the savings-income pattern. Will the level of consumer expenditures in relation to incomes tend to shift in the post-war years as was the case in the years following the first World War? Will the expenditure pattern be established at a higher level relative to that of the 1921–40 period?

While the answers to these questions cannot be given, several observations may be made on possible post-war trends. Despite the fact we do not know what the expenditure-income pattern is likely to be in the future, the close correlation between consumer expenditures and incomes in the period from 1921–40 provides the basis for the post-war outlook. Certain developments, however, might result in an upward shift in the relation with a corresponding lowering of the savings-expenditure ratio. New products may come forth which will "catch" with the masses of the population and result in wide repercussions on the nature and extent of consumer spending. This would be similar to the development in the twenties when the improvement of the automobile, and the development of all of the products and services associated with it, resulted in a shift in the level of consumption. In fact, the ratio of savings of individuals to their disposable income was reduced from an annual average of 16 percent, in the period 1910–20, to 9 percent in the period from 1921 to 1940.

A lifting of the expenditure line might also arise by the marketing of existing products in a cheaper and more attractive form. Example of this would be lower-priced automobiles or low-cost houses which would broaden the markets in the low income brackets. Finally, the savings-income pattern can be altered materially through government policy with respect to social security and tax policies.

These considerations point up the uncertainties involved in the prospects for retail trade in the post-war years. The dominant factors will be the volume of consumer incomes and of employment which will prevail. Past experience indicates the magnitude of the change in sales to be expected with a change in disposable income. In the absence of new developments tending to alter the savings-income pattern, the past relationship should prove a helpful guide in determining the level of expenditures corresponding to a given level of disposable income.

A fundamental question arises in connection with the problem of full employment. Is it necessary to get both a shift in the level of the expenditure-income line of relation and a change in its slope in order to achieve and maintain full employment? This problem bears on the relation of business investment to consumer spending and saving. This aspect of the consumption problem requires further exploration.

Use of Sales-Income Relations

The following example illustrates the use of the sales-income relations in determining the probable post-war sales volume of a particular retail firm under given assumptions as to the disposable income of individuals. Let us select for purposes of illustration the sales of a leading mail-order house. Sales of this company are included in the department stores (including mail order) group. The relation of sales to disposable income for this group is shown in chart 4. The first step in the procedure is to determine the statistical formula representing the relationship on the basis of the experience from 1929 to 1941. Since in this period sales have shown a net growth aside from changes in income, a time factor is used in the relation to account for the element of growth. The straight line relation which best approximates the sales of the department store group is given by the following formula[11]:

Sales (millions of dollars=299+53.04 ×disposable income of individuals (billions of dollars)+20.45×(year—1936).

This formula gives a very close approximation to sales for the period covered. The average error made for the entire period is only 2 percent with the maximum error of 9 percent occurring in 1933. The formula implies that all other things being equal, an increase of one billion dollars in disposable income resulted in an increase of 53 million dollars in department-store sales and conversely. Also aside from the effect of in-

[9] The data used in this chart are based on a number of sources: Consumer expenditures for 1909, 1914, 1919 based on estimates of W. H. Lough, *High-Level Consumption*, McGraw-Hill Book Co., Inc.; other years from 1909 to 1919 interpolated by the Department of Commerce; from 1919 to 1928 based on H. Barger, *Outlay and Income in the United States*, 1921–38; from 1929 to 1940 based on estimates of the Department of Commerce. Disposable income estimated on the basis of data from the Department of Agriculture, National Bureau of Economic Research and Department of Commerce.

[10] These results may be stated in more technical terms as follows: The level of relationship was translated by an expenditure of 5 billion dollars from the first to the second period while the slope of the relationship remained the same.

[11] The formula is obtained by the use of least squares, a procedure which is described in most textbooks on statistics. See M. Ezekiel, *loc. cit.*

come, sales have tended to increase on the average by about 20 million dollars per year.

If in some post-war year, say 1948, it were assumed that the level of disposable income would amount to 100 billion dollars then the corresponding sales of department stores given by the formula would amount to about 5,850 million dollars.[12] The level of 100 billion dollars of disposable income is above that which occurred in any peacetime year and is 37 percent above that of 1940. With the labor force which would prevail in 1948 even this amount of disposable income would be considerably below that which would be associated with full employment. The sales of department stores which could be expected at the 100 billion dollars level of disposable income in 1948 would also be a peacetime record, although somewhat below the 1943 sales.

In order to apply these results to the sales of the particular mail-order firm, it is first necessary to determine the relation of the sales of the firm to sales of all department stores. Since 1929 the proportion of this firm's sales to total department store sales has increased steadily from 10 percent in that year to 19 percent in 1941. During 1942 and 1943, however, the ratio declined rather sharply. At this point, the company's experience and knowledge of its markets would be very helpful in deciding whether its proportion of total department store business would resume the trend established in the pre-war years. If this proportion should amount to 20 percent, then sales of the firm in 1948 at a level of 100-billion dollar disposal income could be expected to amount to 1,170 million dollars.

While this analysis applies most readily to firms having Nation-wide markets, similar methods can be used for those firms whose sales are localized. The problems are those of getting the essential information on sales and income for the areas covered by the firm.

Appendix

For the convenience of those who might be interested in calculating sales by kinds of business under different assumptions of disposable income of individuals and the year, the following list is given of the regression formulas derived from the sales data and income from 1929 to 1941. Sales by kinds of business for the period are published in the SURVEY OF CURRENT BUSINESS, November 1943, page 7. The disposable income of individuals is available in the SURVEY OF CURRENT BUSINESS, April 1944 since 1938 and May 1932 from 1929 to 1938. In the case of two kinds of business, namely feed and farm supply stores and farm implement dealers, sales were related to cash farm income (including government payments) instead of disposable income since purchases at these stores were influenced by the purchasing power of farmers.

The relations giving the sales were obtained by the least square method. Each case was then examined from the point of view of whether shifts in the relation occurred in the period covered and whether the linear formula would require modification. In no instance was there any clear evidence for modifying the original formula.

One measure of the reliability of the formulas is the annual average percent error of the actual sales from sales calculated from the formulas. These are also shown in the table below. It may be noticed that the average error did not exceed 7 percent in any case and in 17 kinds of business the average error was less than 5 percent.

In each of the formulas S represents sales of the particular line of trade expressed in millions of dollars, t represents the year and is expressed in terms of deviations from 1936, I represents the disposable income of individuals expressed in billions of dollars, and C cash farm income, also in billions of dollars.

Sales—Income Regressions

		Average percentage error of actual sales from calculated sales, 1929–41
DURABLE GOODS STORES		
Automotive group:		
Motor vehicle dealers	$S=-3553+128.55\ I$	5
Parts and accessories	$S=-271+11.37\ I$	3
Building materials and hardware group:		
Building materials	$S=-1252-35.22t+44.31\ I$	6
Farm implements	$S=-93-2.86t+51.82\ C$	4
Hardware	$S=-212+6.79t+12.19\ I$	1
Home furnishings group:		
Furniture and housefurnishings	$S=-930-22.14t+32.20\ I$	4
Household appliances and radios	$S=-472-20.79t+15.83\ I$	3
Jewelry	$S=-349-4.98t+10.62\ I$	7
NONDURABLE GOODS STORES		
Apparel group:		
Men's clothing and furnishings	$S=-358-31.52t+18.62\ I$	3
Women's apparel and accessories	$S=-124+20.61\ I$	1
Family and other apparel	$S=-146+9.02\ I$	5
Shoes	$S=-30-8.53t+9.69\ I$	3
Drug stores	$S=249+18.53\ I$	3
Eating and drinking places	$S=186+193.08t+40.90\ I$	2
Food group:		
Grocery and combination	$S=1837+127.35t+80.22\ I$	2
Other food	$S=-367-70.20t+42.61\ I$	4
Filling stations	$S=923+128.48t+22.01\ I$	1
General merchandise group:		
Department, including mail order	$S=299+20.45t+53.04\ I$	2
General, including general merchandise with food	$S=596-69.52t+8.14\ I$	2
Other general merchandise and dry goods	$S=-34-32.88t+10.47\ I$	5
Variety	$S=340+17.77t+8.47\ I$	1
Other retail stores:		
Feed and farm supply	$S=-114+4.00t+105.11\ C$	5
Fuel and ice	$S=154+15.38t+12.26\ I$	6
Liquor	$S=-817+20.12\ I$	3
Other [1]	$S=-1031-52.47t+37.52\ I$	6

[1] Includes book stores, news dealers, stationery stores, cigar stores, florists, office equipment and supply dealers, and other minor retail outlets.

NOTE.—S=sales, I=disposable income, t=year−1936, and C=cash farm income (incl. Government payments).

[12] This is computed from the formula above as follows: Sales (millions of dollars) = $299+53.04\times100+20.45\times(1948-1936)$, $=299+5304+245=5{,}848$ million dollars.

Business Situation

(*Continued from p. 4*)

down prices of dairy products, particularly milk and butter. In addition "losses" are incurred by the Commodity Credit Corporation on regional sales of fluid milk and on Cheddar cheese. These "losses" added to the direct payments to butter manufacturers account for an additional 100 million dollars a year in other dairy subsidy programs.

The meat subsidy currently being paid to slaughterers amounts to about 450 million dollars, or slightly more than one-third of the total food subsidy expenditures. The purpose of these payments has been to reduce the prices of meat paid while keeping up the prices paid for livestock, thus assuring an adequate flow of meat to fill military and civilian demand.

Subsidies paid on certain uses of wheat account for about 160 million dollars a year, or about one-eighth of all food subsidies. The subsidy to users of wheat for livestock comes to about 60 million dollars, and takes the form of below-cost sales by the Commodity Credit Corporation of imported or, in some cases, domestic wheat used for feed purposes. The remaining 100-million-dollar wheat subsidy represents a direct payment to millers using wheat for flour. This is necessitated in order to keep the price of bread and family flour from reflecting increased wheat prices.

The remaining 14 percent of food subsidy expenditures is spread over such items as oilseeds and products, canning vegetables, dry beans, prunes and raisins, and sugar. The general purpose in all these cases is also to maintain or secure desired supplies in the face of increased production costs while keeping relatively stable the prices of final products involved.

It is not expected that the rate of subsidy payments will change in the near future. Current subsidy payments are at levels which reflect the excess of costs over established price ceilings. Hence, as long as these cost-price relationships are maintained, subsidy payments will also remain unaltered.

Wartime Construction and Plant Expansion

By D. Stevens Wilson, National Economics Unit, Bureau of Foreign and Domestic Commerce

THE basic facilities required for war are not all completed, but for all practical purposes this phase of the war program is over. Taking an inventory of wartime capital formation, indicating the nature and purposes of the increases in productive capacity, the areas in which facilities are likely to exceed peacetime requirements, and those in which capital outlays have been deficient is now pertinent.

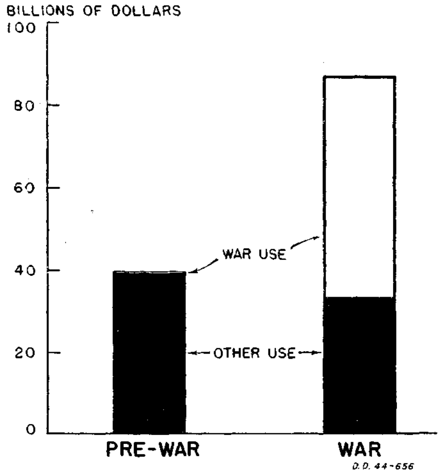
Over 86 billion dollars were spent on new construction, and for machinery and equipment other than combat items, in the three and a half years from July 1940 to December, 1943.[1] The total for the three and a half years immediately preceding the wartime period, January 1937 through the first half of 1940, was only about 40 billion dollars. Expenditures in the war period were not particularly large, however, when related to the very high gross national product of which they were a part.

The magnitude of the wartime expenditures is pointed up in table 1 which compares what will be called hereafter the war period, July 1940 to December 1943, with the period from January 1937 to June 1940, which will be referred to as prewar. The table gives the approximate amounts financed by public and private funds. No adjustment has been made for price changes. The periods used have been selected somewhat on the basis of convenience. The pre-war period does not represent a standard or normal; it merely covers the same elapsed time, 3½ years, immediately before the war, and serves to accent the magnitude of the changes.

Total expenditures for capital investment more than doubled during the war period. The increase was largest in machinery and equipment purchases which rose 150 percent, as compared with 80 percent for construction. The bulk of the increase was financed with public funds; private outlays remained about the same for both periods. As a result, public funds accounted for 61 percent of the total expenditures during the war against 19 percent for the earlier period. These public capital expenditures represented about 35 percent of the over-all public expenditures for war purposes, including pay for the armed forces.

Investment directed primarily at war production comprised about 60 percent of the wartime aggregate. As shown in chart 1, capital expenditures for war purposes more than accounted for the increase from the pre-war period; there was a slight over-all decline in the expenditures in categories not directly related to the war effort.

Chart 1.—Expenditures for New Construction and Producers' Equipment, Pre-War and War Periods [1]



[1] Pre-war period, January 1937–June 1940; war period, July 1940–December 1943.

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

The productive facilities having the least adaptability to peacetime output, either because of the nature of the war product or the limited civilian market for the peacetime output are largely Government-owned. Capital goods have also been purchased by the Government for military use; equipment which normally would add to the ability to produce economic goods and services has gone to war. As a result, Government expenditures for these items will affect the civilian economy only as a residual—in terms of what will remain after the war that will have effective peacetime utility. Nevertheless, the major effects of the wartime capital expenditures will derive from the publicly financed portion which has expanded so markedly in contrast to private expenditures.

While the wartime total has been large, the nature or character of the expanded facilities has not been typical of peacetime. The needs of the war have been controlling, rather than those of consumer demand. A clearer perspective of the relative size of the war building, its composition, and the extent to which its character has varied from the previous distribution is gained by comparing in detail the war with the pre-war breakdown of expenditures. (See chart 2.)

Wartime Construction Composition

Expenditures for new construction during the war period amounted to 36.5 billion dollars. This is an annual average of 10.5 billion dollars as against 5.7 billion in the pre-war period and 10.3 billion in 1929. The increase during the war has been preponderantly with public funds. The detailed comparison by types of construction between the war and immediate pre-war periods is given in table 2. Because of inflated construction costs during the war the dollar comparison does not reflect accurately the changes in physical volume.

Over one-quarter of the construction expenditures during the war period were for military and naval installations. More than 9 billion dollars, all public funds, went into military housing, airfields, storage facilities, navy docks, civilian defense and other military construction; in the pre-war period the amount was negligible. This construction has limited use for other than military purposes.

Specifically, military housing and hospitals constructed during the war period cost over 4 billion dollars. The better and more desirable structures will undoubtedly be added to the permanent military establishment. After allowing for that part of the balance which represents labor costs in building and readying cantonments, or fixed concrete structures and the like which cannot be salvaged, the scrap value of the used material will be compartaively small.

The aeronautical facilities cost over 3 billion dollars. Many of the airfields not maintained by the air forces will be taken over by municipalities. Little else can

Table 1.—Expenditures for New Construction, and for Machinery and Equipment: War and Pre-War

[Billions of dollars]

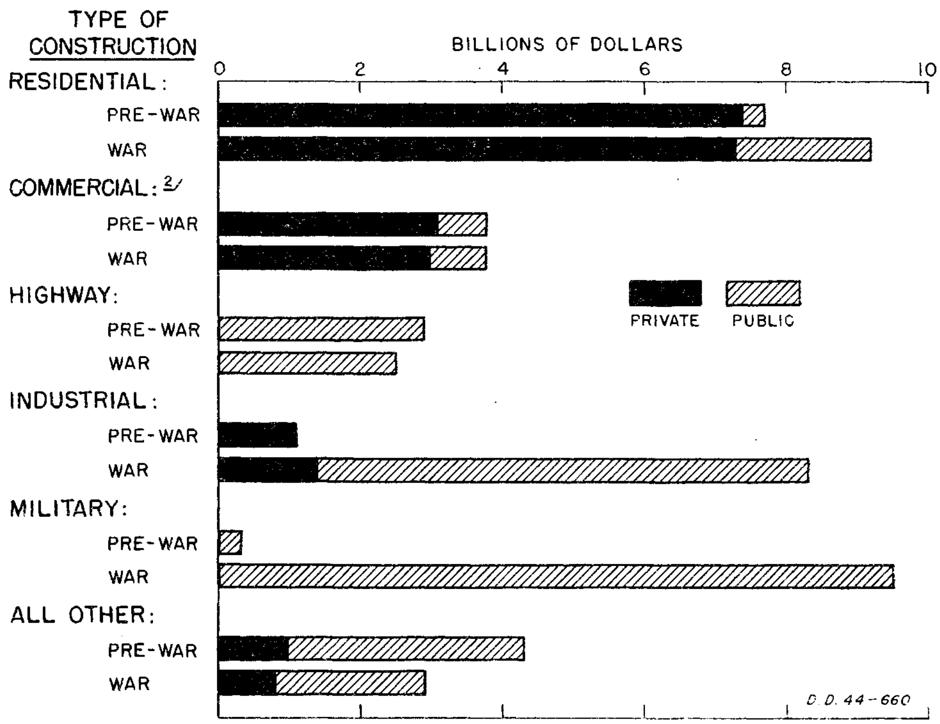
	January 1937 to June 1940	July 1940 to December 1943
Total	39.6	86.5
Construction	20.1	36.5
Machinery and equipment	19.5	50.0
Public	7.6	53.0
Construction	7.6	23.8
Machinery and equipment	(1)	29.2
Private	32.0	33.5
Construction	12.5	12.7
Machinery and equipment	[1] 19.5	20.8

[1] Pre-war public expenditures for machinery and equipment were small and cannot be separated from private expenditures.

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

[1] Figures on private capital expenditures are from the National Income Unit, U. S. Department of Commerce, "Total Construction Activity in Continental United States", SURVEY OF CURRENT BUSINESS, June 1944, p. 23; "National Income and National Product in 1943", SURVEY OF CURRENT BUSINESS, April 1944, pp. 6–16. Figures for public expenditures for capital items derived from War Production Board data. This total covers all categories normally a part of capital formation although much of that used for war purposes will be of doubtful peacetime value.

Chart 2.—New Construction Activity by Type, Pre-War and War Periods [1]



[1] Pre-war period, January 1937-June 1940; war period, July 1940-December 1943.
[2] Includes public utilities.

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

be recovered since there is not much to salvage from an abandoned airfield.

The balance, just over 2 billion dollars, covers a miscellaneous group whose final disposition is uncertain. The storage space included might well be used for war-end surpluses, the navy docks in the maintenance of the enlarged fleet, while the rest is largely temporary structure. In substance, there is very little covered by this category which will have value to the civilian economy after the war.

Table 2.—New Construction Activity: War and Pre-War [1]

[Billions of dollars]

	January 1937 to June 1940			July 1940 to December 1943		
	Private	Public	Total	Private	Public	Total
Total construction	12.5	7.6	20.1	12.7	23.8	36.5
Residential	7.0	.3	7.3	6.9	1.9	8.8
Industrial	1.1	----	1.1	1.6	6.9	8.5
Commercial	1.1	.1	1.2	.7	.1	.8
Community buildings	.7	1.8	2.5	.5	.6	1.1
Railroad	.5	----	.5	.7	----	.7
Telephone and telegraph	.4	----	.4	.5	----	.5
Utility, all other [2]	1.1	.6	1.7	1.1	.7	1.8
Farm	.8	----	.8	.8	----	.8
Military and naval	----	.3	.3	----	9.6	9.6
Roads and highways	----	2.9	2.9	----	2.5	2.5
Other public	----	1.5	1.5	----	1.5	1.5

[1] Detail does not add necessarily to the totals because of rounding.
[2] Utility expenditures of Federal Government agencies as well as of municipalities, except for sewage disposal and water supply, are included under "Other public."

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

Industrial construction also had a spectacular increase in volume, showing almost an eight-fold rise from the pre-war period. It accounted for 23 percent of the war building compared with 5 percent pre-war. The increase in private industrial building was relatively small and was concentrated largely in the raw material producing industries—iron and steel, chemicals and nonferrous metals. The major part of the total was Government-financed war construction for use in making war products. Nearly three-fourths of this publicly owned plant was in ordnance, aircraft, and shipways where new building has been far above peacetime needs. Industries producing for civilians have received only a small part of the new industrial plant, particularly since 1941.

The two groups, military and industrial construction, comprised nearly half of the total wartime volume. This is distinctly at variance with the pre-war situation when they represented only 7 percent of the total. The aggregate volume of construction expenditures in fields other than industrial and military remained about the same—18.2 billion dollars compared with 18.4 billion pre-war.

The dollar value of residential construction increased 20 percent between the two periods. All of the increase came in public expenditures including temporary war housing. Private building declined slightly both in amount and in number of dwelling units. Residential building in terms of pre-war standards has been greatly reduced since 1941 when priorities were imposed on the use of building materials.

Railroad and telephone construction increased as war production moved into newer areas. This expansion was made with private funds. Utility construction was the only other category which increased.

Farm construction was the same for both the war and pre-war periods, but in commercial and community building the volume was virtually cut in half. Road building was also reduced during the war.

In summary, the wartime expansion in construction has been largely industrial and military building financed by public expenditures for war purposes. In the other categories, which normally account for over 90 percent of the total, construction has not expanded; in fact, it has been restricted in the aggregate.

Machinery and Equipment

The wartime expansion in expenditures for machinery and equipment was also made almost entirely with public funds. Public expenditures for machinery and equipment before the war were small. For the war period, they constituted well over half the total. In the aggregate, private expenditures increased only 6 percent despite higher costs and more rapid depreciation of equipment. The general character of the investment and the approximate volume is indicated in table 3 and summarized in chart 3.

The data include, insofar as possible, all expenditures for producer durable goods as so classified in the national income computations of capital formation.

Table 3.—Expenditures for Machinery and Equipment: War and Pre-War [1]

[Billions of dollars]

	January 1937 to June 1940, total [2]	July 1940 to December 1943 [3]		
		Private	Public	Total
Total	19.5	20.8	29.2	[3] 50.0
Manufacturing machinery	4.6	5.2	6.8	12.0
Business vehicles	4.2	2.8	6.3	9.1
Telephone	.9	1.0	----	1.0
Electric power	.9	.9	(4)	.9
Tractors	.8	.7	.5	1.2
Farm machinery and equipment	.8	.9	----	.9
Ships and boats	.6	.5	9.1	9.6
Aircraft	.4	.4	2.0	2.4
Railroad	.8	1.2	.5	1.7
Other machinery and equipment	5.4	7.2	4.0	11.2

[1] Detail does not add necessarily to totals because of rounding.

[2] Largely private; pre-war public expenditures for machinery and equipment were small and cannot be separated from private expenditures.

[3] Data for war years have not been adjusted for exports of machinery and equipment purchased by the Government.

[4] Public expenditures for electric power cannot be separated from the total and are included in "Other machinery and equipment."

NOTE.—The figures given in this table for the war years are only tentative. The break-down for the pre-war period was developed from data assembled in the U. S. Department of Commerce: Chawner, Lowell J., "Capital Expenditures for Manufacturing Plant and Equipment—1915 to 1940," SURVEY OF CURRENT BUSINESS, March 1941, pp. 9-15; Shaw, William H., "The Gross Flow of Finished Commodities and New Construction," SURVEY OF CURRENT BUSINESS, April 1942, pp. 13-20. The same general grouping has been followed in the recent period, linking on to the earlier series by use of data from the Department of Commerce and War Production Board.

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

In the various classifications, "manufacturing machinery" covers only that used in production; "other machinery and equipment" includes such items as construction and mining machinery, professional and scientific equipment, and miscellaneous tools as well as furniture and fixtures for office and store use, office machinery and equipment. "Business vehicles" covers both commercial and heavy duty trucks and busses as well as passenger cars purchased for business purposes. During the war it also includes all motor vehicles purchased by the Government which are not armored. "Aircraft" and "ships and boats" cover only civilian type ships, boats, and aircraft; they do not include the value of combat planes and warships.

Referring to the table, the largest single expenditure of public funds was for cargo vessels, tankers, transports and auxiliary boats. The enlargement of our shipping has been a war necessity, but most of the vessels are of a type which have peacetime use, giving us a vastly expanded merchant fleet at the end of the war. Over 28 million dead-weight tons of oceangoing ships were built during the war period. At the beginning of the war, our merchant tonnage was about 11 million tons. Over 60 percent of the new tonnage is in Liberty ships. While these are relatively cheap and quick to build, and have met war needs, the Liberty is comparatively slow and inefficient. Production is now being shifted to the Victory ship.

A second major increase was in expenditures for manufacturing machinery. Part of this was done with private funds, but well over half of the wartime aggregate was publicly financed. The expansion has not been uniform within the various manufacturing groups. Certain fields have been vastly expanded while others have been able to get little new machinery, particularly in the past 2 years. Wartime expenditures have been directed primarily at producing combat munitions. As with construction expenditures, private outlays have been largely to increase production of raw materials; the public portion has been mostly for end products.

A third large sphere of public expenditure was motor vehicles. Civilian expenditures were down one-third from the pre-war level—there have been virtually no private purchases since early 1942. The composition of this category differs for the war period in several respects from the pre-war. In the pre-war period from 50 to 55 percent of the group value was in passenger type cars for business use, and about 45 percent of the trucks, in numbers, were lightweight or under 1½ tons capacity. During the war the Government purchases have included few passenger cars and none have been produced since early 1942. Furthermore trucks for war use are on the whole much heavier than required for the civilian economy.

Not only has the value of the truck chassis for war use been greater but the bodies have been more highly fabricated and specialized, making the average delivered price considerably higher than in peacetime. Thus, while the dollar expenditures for trucks increased by 275 percent between the two periods, the number of trucks produced increased only 18 percent, 2.9 million units compared with 2.5 million pre-war. This includes nearly half a million jeeps and ambulances. In the early period most of the trucks were for civilian use but during the war period the number was only 1.3 million, largely in 1940 and 1941.

Public expenditures for noncombat aircraft were divided about equally between trainer planes and transports. The transport planes are in service all over the world—the Air Transport Command circles the globe. Some of the trainers were purchased for Lend-Lease shipment. There have been no aircraft available for private users since 1941; in fact, early in the war period the Government requisitioned private planes for its transport use.

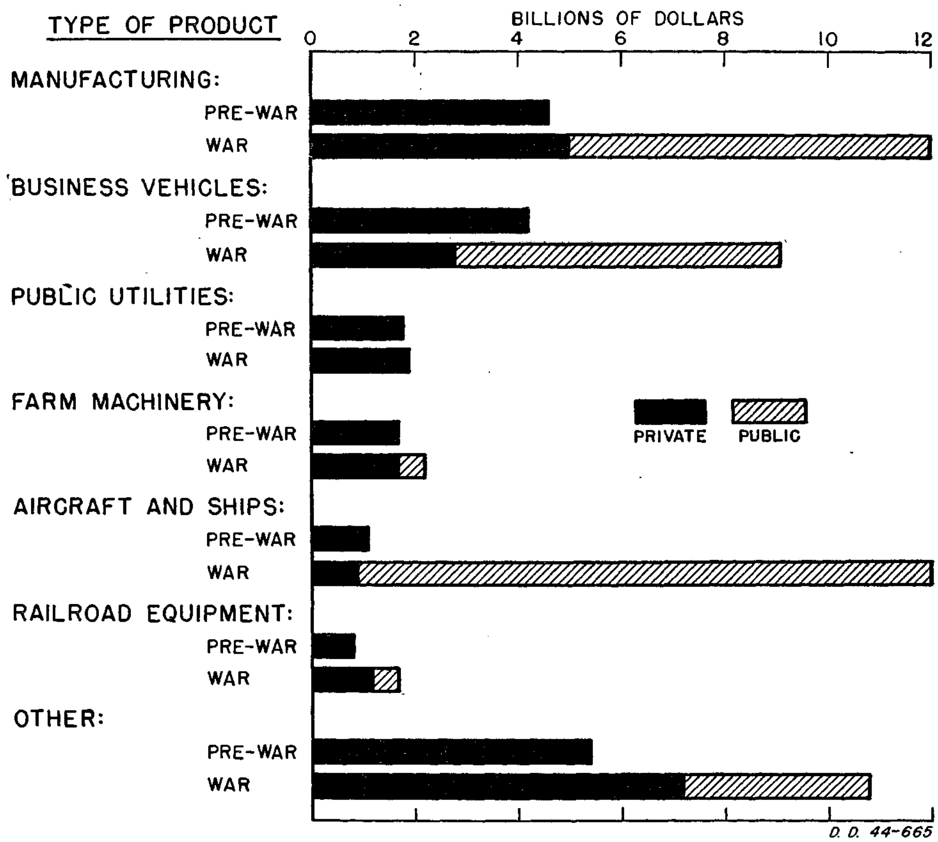
Purchases of new capital equipment by telephone and electric power companies during the war increased only slightly despite the greatly increased demand for services. While public expenditures for power equipment are not available on a comparable basis, they have been confined to a few large power developments, notably the T. V. A., Bonneville, and Grand Coulee projects, work on which has spanned both periods.

Private purchases of farm equipment increased slightly. However, the wartime increase in tractors is represented entirely by government purchases. Tractor output during the war has emphasized industrial and military types; actual output of farm tractors in 1943, for example, was well below 1942 although total tractor output was up more than 10 percent . The tractor is providing motive power on every military front and the bulk of those bought by the Government move out of the country.

Total expenditures for railroad equipment more than doubled during the war period, and new capital expenditures by domestic roads increased 50 percent. An enormous expansion of traffic has been handled with comparatively little net addition to equipment. Locomotives owned by the railroads at the end of 1943 were less than the number at the outbreak of the European war. Freight cars owned increased only 100,000 or 6 percent and the new cars for the past 2 years have been essentially of wooden construction. No new passenger cars for civilian use were constructed during the war period although about half of all sleeping cars and about one-third of all coaches are in continuous use handling organized troop movements.

The public purchases of rail equipment have been for Lend-Lease export and for use in foreign areas. In fact, equipment on Government order is typically not useable in this country because it is of different gage widths.

Chart 3.—Expenditures for Producers' Equipment, by Type of Product, Pre-War and War Periods [1]



[1] Pre-war period, January 1937–June 1940; war period, July 1940–December 1943. All machinery for direct production is included under "Manufacturing"; other categories relate to type or use of product. The group "Other", covers such items as office and store equipment, construction and mining machinery, and miscellaneous tools.

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

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Private expenditures for "other machinery and equipment" increased one-third from the pre-war period. The increase reflects among other things, the impetus given by rapidly rising incomes to sales of business and office furniture, fixtures and machines in the early part of the period, and, of course, higher prices.

Government buying in this category amounted to 4 billion dollars and covered a wide variety of equipment for direct war use, for export, and for Lend-Lease, including such items as construction machinery, professional instruments, photographic equipment, tools, office equipment, furniture and machinery for electric power developments. Much of this material has been shipped abroad. Over a billion dollars has been spent for machinery under Lend-Lease.

Expansion of Plant and Machinery

A tentative break-down of total manufacturing plant and machinery expenditures by major industries is presented in table 4. In this table a distinction is made between war and other industries based on the purpose of the major wartime expansion. The automobile and accessory group is classed as nonwar inasmuch as new investments by these companies, or Government plants operated

Table 4.—Expenditures for Manufacturing Plant and Machinery: War and Pre-War [1]

[Billions of dollars]

	January 1937 to June 1940, total [2]	July 1940 to December 1943		
		Private	Public	Total
Total expenditures	5.7	6.8	13.7	20.5
War industries	2.8	5.1	13.7	18.8
Aircraft	.1	.3	2.8	3.1
Shipbuilding	(3)	.2	1.9	2.1
Combat vehicles	(3)	.2	.5	.7
Explosives and ammunition loading	(3)	(3)	2.5	2.5
Guns, ammunition, shells and bombs	(3)	.3	1.8	2.1
Steel and iron	.8	1.0	1.2	2.2
Nonferrous metals	.1	.5	1.1	1.6
Machinery and electrical equipment	.5	.6	.5	1.1
Chemicals, petroleum and coal products	1.1	1.0	.6	1.6
Synthetic rubber	(3)	(3)	.6	.6
Aviation gasoline	(3)	.5	.1	.6
Miscellaneous industries	.2	.5	.2	.7
Other industries	3.0	1.8	(3)	1.8
Food	1.0	.8	(3)	.8
Textile, apparel, and leather	.4	.2	(3)	.2
Pulp, paper, and printing	.6	.3	(3)	.3
Automobiles and accessories	.5	.2	-----	.2
Stone, clay, and glass products	.3	.2	(3)	.2
Lumber and products	.2	.1	(3)	.1

[1] Detail does not add necessarily to totals because of rounding.

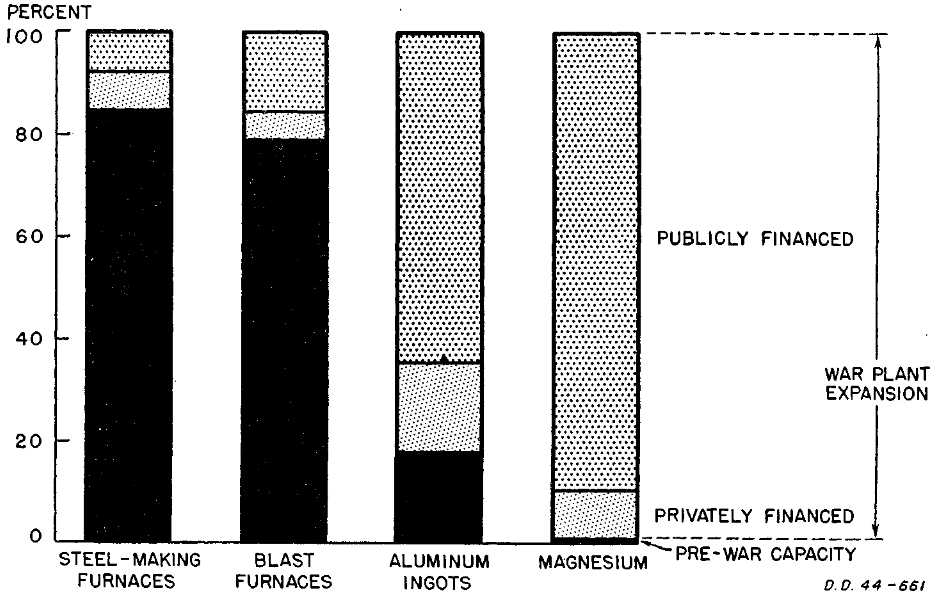
[2] Largely private; pre-war public expenditures were small and cannot be separated from private expenditures.

[3] Less than 50 million dollars.

NOTE.—Two sets of data relating to war construction and facilities expansion are compiled by War Production Board. A reconcilation is in process, but not complete. The above table presents what appear to be the most reasonable figures based on both these sources and on data developed in the U. S. Department of Commerce.

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

Chart 4.—Percentage Distribution of Expected Post-War Plant Capacity for Selected Metal Industries [1]



[1] Pre-war capacity as of June 30, 1940; war plant expansion as scheduled January 1, 1944, for the war period.

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

by them for war products, are covered under the aviation, combat vehicles and other war categories.

In the pre-war period over half of the total was in the nonwar industries with virtually nothing in those industries now making end products for war—combat munitions. Practically none of the public wartime expenditures were in nonwar industries and of the private amount, only 23 percent was spent in this category, most of this coming in 1940 and 1941.

A large part of the wartime investments were in industries making raw materials for use in war products or war products themselves. These expenditures made possible our superiority in war, but their value in peacetime is less apparent. Some of the war industries are making essentially their pre-war product but in exaggerated volume, others are making items which have no civilian market. Only a plant-by-plant examination will finally determine the utility or adaptability of the war expansion to civilian production, but certain generalizations can be made regarding the character of the new facilities.

Transportation Equipment.

New investment in aircraft, shipbuilding and combat vehicles was 5.9 billion dollars, 29 percent of the total. Most of the expansion has been with public funds. In all instances war has stimulated the demand, and the capacity of the new plants is several times greater than any conceivable peacetime need. In shipbuilding, for example, the yards turned out 18 million deadweight tons of merchant shipping in 1943 against about 300 thousand tons in 1937. This was in addition to providing the Navy with military vessels. After the war some of the shipyards will be needed in connection with the repair and maintenance of our large fleets, and some new vessels will be constructed, but in the main, the choice will lie between keeping the facilities in stand-by condition or scrapping them.

Shipbuilding is a construction operation; a shipyard consists of a runway for launching, on which the ship is built, with equipment and scaffolding for handling heavy materials and for support to the construction as it proceeds. Some of the older yards have rather complete machine shops and can build any type of vessel. The new yards were put up primarily for building the war emergency ships—Liberty and Victory ships. They are largely assembly points for the parts which have been prefabricated elsewhere. Part of the speed in building is due to the fact that the yards are set up to handle single models and designed accordingly.

The expansion of plants for the production of combat vehicles has not been great. Much of the output is from converted automobile and rail equipment facilities. The new plants which have been built were designed for heavy manufacturing with large size machine tools and heavy cranes—a tank is much more comparable to a locomotive than to a passenger car or a washing machine.

With respect to the new aircraft facilities, many of the plants are very large; the Chrysler and General Motors engine plants in Chicago and the Wright plant near Cincinnati cost well over 100 million dollars each. Also, many of the large plants were placed for expediency in areas not previously industrialized, and where alternative uses may not be easily found.

In many cases these plants have thousands of square feet under one roof, with assembly lines a mile or more in length.

A plant to build a bomber or superfortress must be big, with wide aisleways and high ceilings; an engine plant must be built for precision work on a large scale. In some instances the plants are air-conditioned. Overhead costs in connection with the operation of these plants would be relatively high for peacetime production.

Machinery for producing ships, tanks, and planes covers the full range of metal-working equipment. Much of it is general purpose, usable for a wide group of metal products. Some of it, however, has been specially designed to do a particular job and cannot be converted.

In using these new facilities for peacetime output, therefore, there are limiting factors. Within the new plants themselves, the special equipment must be removed and plant layout and assembly lines rearranged.

Explosives and Ammunition Loading.

Over 12 percent of the total, 2.5 billion dollars, was spent for making and assembling explosives and ammunition. Since these are strictly war products practically no private money was spent for new facilities. Many of the explosives are not the same as those used in peacetime; gunpowder or TNT are not used to blast coal. In fact, these "plants," second only to aircraft in dollar expenditures, are usually a number of small buildings, widely separated physically to avoid explosion hazard. The structures themselves are frequently temporary in nature, providing a minimum shelter. They are typically placed in waste land or rural areas, away from population centers not only because of the danger, but also to get cheap land.

Guns, Shells, Bombs, and Ammunition.

Expenditures in this category were 2.1 billion dollars, 10 percent of the total. The making of these products is largely a process of metal working, and some of the production is being done by converted facilities. Thus, while these are also combat items, about 15 percent of the new expansion was with private funds. A part of the new investment has been in foundry and casting facilities. These products also require a great many precision machine tools, sometimes highly specialized.

Metals.

New investment in steel, iron and nonferrous metal facilities was 3.8 billion dollars, 18.5 percent of the total. The more important expansions of capacity in metals and related products are shown in chart 4. The greatest relative increase is in the nonferrous metals where the expected capacity is above even optimistic estimates of post-war needs. In fact new light metal capacity has outstripped war demands and some of the new plants have already been shut down. With steel and iron, the increase has been comparatively much less.

Whether or not there proves to be excessive metal capacity, some of the new plants cannot compete effectively for post-war markets. The wartime requirements of rapid expansion and maximum use of existing resources were sometimes met at the expense of higher cost production and less favorable location with respect to peacetime markets.

Machinery and Electrical Equipment.

Expenditures in plants for making new machinery and electrical equipment were 1.1 billion dollars, 5 percent of the total, split about evenly between private and public funds. About a third was for facilities for building machine tools; mostly additions to existing plants.

Of the balance, two factors contributed to the bulk of the investment: The shipbuilding program required increasing numbers of generators, turbines, and other propulsion equipment, and the need for radio and radar equipment in all types of war craft brought considerable expansion in facilities for their manufacture. Another large expansion relative to civilian requirements has been in small motors for use in planes and tanks.

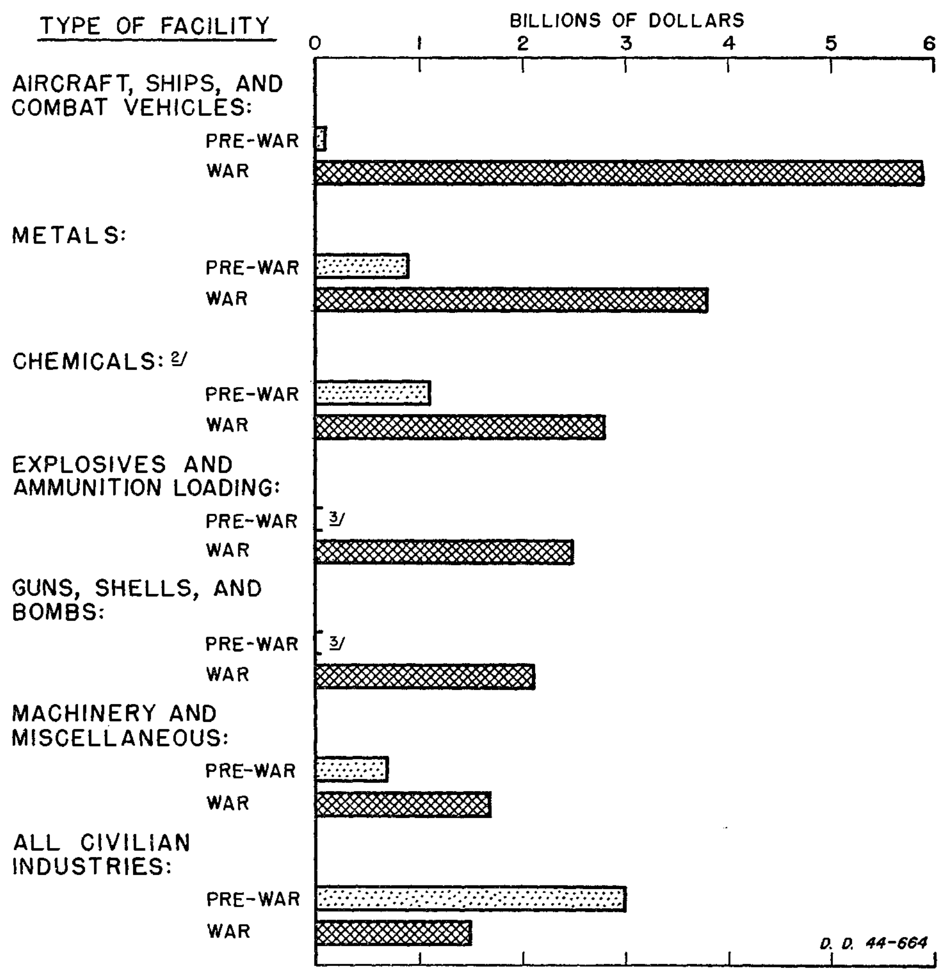
This field includes normally facilities for producing most of the consumer durable goods—refrigerators, washing machines and vacuum cleaners—as well as office equipment and business machines. During the war none of the new investment went into these industries, rather they were converted to making war products. The most logical use for some of the new facilities will be in the output of consumer durables, and such items as office machines, radio and electronics devices.

Chemicals and Related Products.

New investments in these fields amounted to 2.8 billion dollars, 14 percent of the total. Since chemicals provide raw materials for many industries, an increase in chemical output goes hand in hand with industrial expansion. The wartime growth in chemicals reflects the nature of the wartime industrial output. While the chemical category does not include explosives and ammunition, a significant part of the war expansion has been for ammonia, ammonium derivatives, nitrates, and other components for use in explosives. Another part has been to produce alcohol for synthetic rubber, catalysts for aviation gasoline, ferrous products and alumina for metals, and base stock for all types of plastics.

The synthetic rubber plants are almost entirely Government-owned. There was little pre-war capacity, but the present output is over 850 thousand long tons per year. Our pre-war consumption of crude rubber was about 550 thousand

Chart 5.—Expenditures for Manufacturing Facilities, by Type, Pre-War and War Periods [1]



[1] Pre-war period, January 1937–June 1940; war period, July 1940–December 1943.
[2] Includes also synthetic rubber, and petroleum and coal products.
[3] Less than $50,000,000.

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

long tons per year. Part of this capacity appears to be too high in cost to compete effectively with the balance for post-war markets.

Expansion in petroleum products was mostly for aviation gasoline and its components. Output of aviation gasoline which before the war was only a laboratory product is now over 500 thousand barrels daily, or about 25 percent of total gasoline production. This does not mean an increase in refinery capacity of this amount. The process of making 100-octane is that of adding components to a base stock to increase the octane rating. During the war period, emphasis has been on increasing the output of specific components—butane, toluene, naphtha, and other blending agents.

Only two complete plants to make aviation gasoline from crude petroleum have been built. All other expenditures have been for particular facilities to round out existing refineries and to provide the components needed for blending. Rather than adding greatly to gasoline production, the new plants have increased the capacity for higher octane output. While the post-war use of aviation gasoline will be much smaller than now, the new plants can be utilized to improve the quality and rating of motor fuels.

Miscellaneous Industries.

The major expenditures in this group fall into three industries, all stimulated greatly by the war. There has been an increased demand for all types of instruments and control devices for planes, ships, and tanks. Optical instruments and supplies, including binoculars, telescope sights, and photographic materials have been used in large quantities. The rubber industry has installed new facilities for making large off-the-road tires for army trucks and tractors, self-sealing gas tanks, rubber lifeboats and wearing apparel.

Other Industries.

While expenditures in war industries increased greatly, as shown in chart 5, new investment in other industries was small, not only in terms of the growth of war industries but also with respect to pre-war. Only 9 percent of the wartime investments were in civilian industries, which were down almost one-half from the pre-war amount.

Moreover, new machinery for maintaining and supplying civilian output was restricted even more than the data indicate, since part of the total was actually for war purposes. In the food industry, the new investment was for dehydration, processing, and canning of foods, with very little in bakery products, beverages, meat packing, and ice cream, which constituted the normal market for machinery. In the textile field the large pre-war expenditures were made for hosiery and other knitted goods, cotton goods, and rayon cloths, whereas the war investment was for military items—tents and ducks, parachutes, bandages, and uniform materials. Pulp and paper expenditures have increased the output of boxboard and containers, but not newspaper and job-printing presses. The output of abrasive materials, refractory bricks, and fiber glass has been expanded rather than structural brick and tile, dishes, and other ceramic and glass products for civilians.

Capital Assets for Peacetime

The central question raised by the high level of capital outlays during the war is the amount which can be adapted to peacetime use so as to increase the productive capacity for civilian goods. Capital expenditures during the war in some fields have obviously been extreme when related to normal civilian requirements. Where war needs have not been compelling, normal expenditures to maintain or expand facilities for production of civilian goods and services have been restricted. The end of the war will see enormous surpluses presenting serious problems of disposal. At the same time there will be large deferred demands for some types of productive facilities.

Table 5.—Publicly Financed Capital Expenditures: War and Pre-War

[Billions of dollars]

	January 1937 to June 1940	July 1940 to December 1943
Total	7.6	53.0
Military and naval construction	.3	9.6
Housing	.3	1.9
Public works and public buildings	6.9	5.4
Ships and boats (noncombat)		9.1
Motor vehicles (noncombat)		6.3
Aircraft (noncombat)		2.0
Miscellaneous machinery and equipment		5.0
Manufacturing facilities		13.7
Ordnance		4.8
Aircraft		2.8
Shipbuilding		1.9
Steel, iron, and nonferrous metals		2.3
Chemical, petroleum, and coal products		1.3
Machinery and miscellaneous industries		.7

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

It is in the Government-owned sphere that the greatest problems of surplus stocks and excess capacity arise. A break-down of the publicly financed capital expenditures is given in table 5.

As discussed above the military construction has little direct civilian use. Much of the temporary war housing has been built with a definite commitment that it will be torn down at the end of the war. Civilian type public works and public building activity has been curtailed by the war and there is a backlog of sound projects to be undertaken when manpower and materials are again available.

The expenditures for noncombat ships, motor vehicles, aircraft, and miscellaneous machinery and equipment are cumulative from July 1940 through December 1943 with no allowance for losses, depreciation, and obsolesence nor for the amount which has been sent overseas and will not be returned to this country. Irrespective of these deductions, however, the Government-owned inventory of ships, heavy-duty trucks, jeeps, and planes on hand after the war will be very large.

The specialized nature of much of this equipment for war purposes minimizes its adaptability to peacetime use. The same conditions minimize the extent to which it can offset the accumulation of deferred demands for related items to meet civilian requirements. In any event this inventory of equipment for war purposes does not include many items necessary to civilian output.

Government-owned manufacturing facilities are heavily concentrated in a few industries. Where those facilities are in excess of post-war civilian requirements the problem of utilization is again increased by the specialized nature of much of the capacity. Many of the structures are of a type not readily adaptable to other uses. Some of the equipment is specially built to perform one operation most efficiently and is not readily adaptable to other purposes. Much of the general-purpose equipment will have to be disposed of as second-hand machinery subject to various degrees of depreciation and the costs of moving, reconditioning, reinstalling, and adapting to other uses.

Even where these facilities are convertible they do not necessarily constitute an offset for possible deficiencies in other industries. The war emphasis has been primarily on the output of metal and metal products, and it is doubtful that much of this machinery can be adapted to the production of nonmetallic goods.

For the war period there has been very little public investment and a decline in private outlays for new facilities in those industries producing largely for civilians—food, textiles, lumber and products, paper and printing, stone, clay, and glass products, and leather products. In both 1929 and 1937 these industries accounted for nearly 50 percent of the total facilities expenditure for all manufacturing industries.[2]

The wartime increases in expenditures for privately owned manufacturing facilities have been limited to a few war industries. This expansion would not ordinarily raise problems of overcapacity except for the large Government-owned facilities in these same industries. However, the privately owned facilities are typically those most adaptable to post-war use.

In summary, the very large Government outlays for war facilities, plus the private expansion for war purposes are only in part a substitute for the normal process of maintenance and growth of civilian capacity which has been curtailed by the war. It has been estimated that the full utilization of the post-war labor force would mean a national output 40 to 50 percent above 1940. In view of the specialized nature of much of the war expansion, there has been no such increase in productive facilities necessary if that labor is to be employed efficiently.

[2] Chawner, Lowell J., "Factory Plant and Equipment Expenditures Over A Quarter Century," *Dun's Review*, October 1942, p. 11.

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

BUSINESS INDEXES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments .... 1935-39=100	234.6	215.2	215.2	217.5	220.8	222.9	226.4	231.1	230.2	229.4	231.0	232.6	r 232.2
Salaries and wages .... do	261.0	239.6	241.3	243.9	247.2	249.8	252.7	256.8	254.0	253.3	254.6	257.0	r 258.9
Total nonagricultural income .... do	230.8	209.6	210.9	213.3	216.6	218.7	221.6	225.3	224.9	224.5	225.6	227.5	r 229.3
Total .... mil. of dol	12,661	11,681	12,452	12,690	12,311	13,398	12,426	12,114	12,871	12,493	12,300	13,499	r 12,888
Salaries and wages:													
Total § .... do	9,238	8,460	8,614	8,775	8,848	8,967	8,889	9,026	8,980	8,985	9,075	9,201	r 9,152
Commodity-producing industries .... do	4,077	4,055	4,111	4,142	4,132	4,076	4,018	4,009	3,963	3,941	3,963	4,015	r 4,015
Direct and other relief .... do	78	77	78	78	78	79	79	79	79	78	78	78	78
Dividends and interest .... do	484	465	984	823	505	1,659	808	446	1,130	791	483	1,512	885
Entrepreneurial income and net rents and royalties .... mil. of dol	2,434	2,438	2,528	2,760	2,614	2,401	2,336	2,212	2,267	2,218	2,243	2,296	r 2,357
Other income payments ¶ .... do	427	241	248	254	266	292	314	351	415	421	421	412	r 416
Total nonagricultural income .... do	11 189	10,181	10,849	10,865	10,685	11,995	11,151	10,954	11,658	11,305	11,068	12,193	r 11,506
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings .... 1935-39=100	138	149	158	180	153	139	135	121	127	123	133	127	131
Crops .... do	131	161	181	217	138	126	117	87	83	74	80	80	114
Livestock and products .... do	144	140	140	153	164	149	149	147	160	161	173	163	r 145
Indexes, adjusted:													
Total farm marketings .... do	133	141	131	133	137	138	143	150	156	146	154	141	135
Crops .... do	105	126	115	122	114	122	130	127	143	133	139	116	117
Livestock and products .... do	155	152	143	142	154	150	153	167	165	156	165	160	r 150
Cash farm income, total, including Government payments* .... mil. of dol	1,748	1,850	1,992	2,282	2,043	1,741	r 1,628	r 1,439	r 1,528	r 1,480	1,546	1,558	1,649
Income from marketings* .... do	1,697	1,772	1,935	2,253	2,005	1,692	1,536	1,343	1,433	1,402	1,452	1,504	1,602
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted .... 1935-39=100	255.5	266.5	291.0	339.0	301.5	254.5	231.0	202.0	215.5	211.0	218.5	226.5	241.0
Adjusted .... do	262.0	265.5	242.0	249.0	254.5	256.0	260.0	276.0	274.0	270.0	276.0	275.0	252.0
Crops .... do	272.0	281.5	252.0	271.0	253.5	259.5	278.5	271.5	276.5	282.0	284.0	283.5	264.0
Livestock and products .... do	255.5	255.0	235.5	234.5	255.5	253.5	248.0	279.0	272.0	262.0	271.0	270.0	r 244.0
Dairy products .... do	202.5	197.0	190.5	184.5	183.5	184.0	191.0	201.0	199.5	209.5	219.0	213.5	r 207.0
Meat animals .... do	291.5	290.0	255.5	254.0	297.0	277.5	281.0	333.5	322.5	306.0	308.0	316.0	r 266.5
Poultry and eggs .... do	265.5	277.5	271.5	282.5	285.5	325.0	273.0	286.5	283.5	252.0	278.0	260.5	260.5
INDUSTRIAL PRODUCTION													
(Federal Reserve)													
Unadjusted, combined index† .... 1935-39=100	p 235	245	248	249	247	239	240	240	238	237	236	236	r 232
Manufactures† .... do	p 251	264	267	269	268	258	259	259	257	255	r 252	252	r 248
Durable manufactures† .... do	p 350	366	370	375	376	364	367	366	363	361	357	r 354	r 349
Iron and steel† .... do	p 203	210	214	215	210	200	208	212	214	213	210	204	202
Lumber and products† .... do	p 134	137	136	133	133	126	121	122	124	125	127	133	130
Furniture† .... do	p 143	152	149	152	152	150	148	150	149	142	142	145	r 143
Lumber† .... do	p 130	130	129	124	124	114	107	107	110	116	119	127	123
Machinery† .... do	p 436	445	451	458	463	453	461	458	452	445	r 437	443	r 436
Nonferrous metals and products† .... do		264	277	286	289	278	285	285	287	292	279	r 263	243
Fabricating* .... do		258	270	279	282	266	280	280	283	293	282	r 268	243
Smelting and refining* .... do	p 228	279	294	303	309	307	297	299	297	289	273	252	r 244
Stone, clay, and glass products† .... do	p 165	179	174	178	172	164	161	161	163	163	165	r 169	165
Cement .... do		129	130	124	106	92	70	67	68	74	79	90	94
Clay products* .... do	p 122	135	129	131	129	126	121	125	126	122	122	125	r 124
Glass containers† .... do	213	210	200	218	206	195	208	205	216	227	225	228	213
Transportation equipment† .... do	p 709	762	764	780	786	763	754	746	734	730	726	r 717	r 708
Automobiles† .... do	p 233	232	239	247	248	240	244	238	233	232	226	228	r 227
Nondurable manufactures† .... do	p 170	181	184	183	181	172	172	173	171	169	168	169	r 167
Alcoholic beverages† .... do	144	122	138	132	119	120	111	115	128	127	127	143	151

p Preliminary r Revised.

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

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

*New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913-42 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey but the 1941-42 annual totals have been revised; revised monthly averages based on the new totals are as follows (millions of dollars): Cash farm income, total, including Government payments—1941, 979; 1942, 1,340; income from marketings—1941, 930; 1942, 1,281; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

†Revised series. Data on income payments revised beginning January 1939; for figures for 1939-43, see p. 16, table 17, of the April 1944 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 on pp. 18-20 of the December 1943 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 August	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April	1944 May	1944 June	1944 July
BUSINESS INDEXES—Continued													
INDUSTRIAL PRODUCTION—Con.													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Chemicals† ......1935-39=100	p 309	400	396	400	392	367	362	360	344	325	323	317	r 312
Industrial chemicals* ......do	p 405	382	383	396	398	394	405	406	405	408	410	412	r 408
Leather and products† ......do	p 112	110	110	110	106	101	108	114	112	116	112	114	103
Leather tanning* ......do		105	103	104	101	96	103	113	106	116	110	111	108
Shoes ......do	p 112	114	114	114	109	105	112	114	116	116	114	r 117	100
Manufactured food products† ......do	p 170	164	165	156	154	147	145	143	142	143	147	153	r 163
Dairy products† ......do	p 179	p 179	p 153	p 120	p 103	p 90	p 83	p 94	p 113	p 143	p 185	p 225	p 221
Meat packing ......do	147	154	160	168	206	205	225	207	187	183	180	172	162
Processed fruits and vegetables* ......do	247	243	249	174	125	111	91	89	85	92	94	105	r 170
Paper and products† ......do		143	143	140	140	131	136	139	137	138	142	141	132
Paper and pulp† ......do		140	140	138	138	130	134	136	134	134	137	137	128
Petroleum and coal products† ......do		193	202	207	213	219	226	230	234	233	237	242	247
Coke ......do	171	170	171	169	163	172	174	176	174	176	175	172	172
Petroleum refining† ......do		196	206	212	221	226	234	238	243	242	246	252	258
Printing and publishing† ......do	p 96	110	112	112	110	108	101	101	101	104	100	100	r 89
Rubber products† ......do	p 227	227	231	234	241	240	242	244	242	231	230	228	r 226
Textiles and products† ......do	141	145	150	152	152	143	149	152	151	151	147	145	r 139
Cotton consumption ......do	140	147	156	156	153	142	150	151	150	151	142	140	139
Rayon deliveries ......do	p 188	177	181	186	191	189	186	187	191	196	195	196	r 192
Wool textile production ......do		150	151	154	154	142	154	159	155	153	152	148	131
Tobacco products ......do	129	140	141	144	151	132	124	114	117	120	124	126	127
Minerals† ......do	p 146	140	143	140	132	132	133	136	133	138	146	146	r 143
Fuels† ......do	p 146	137	140	138	134	140	142	145	141	143	146	146	r 143
Anthracite† ......do	p 123	128	129	127	102	114	119	143	123	120	134	128	r 118
Bituminous coal† ......do	p 154	153	155	144	131	156	161	162	155	155	159	158	151
Crude petroleum ......do	p 145	131	136	137	139	136	137	139	138	139	142	143	r 142
Metals ......do	p 146	161	160	149	116	87	82	85	86	112	144	148	r 143
Adjusted, combined index† ......do	p 232	242	244	247	247	241	243	244	241	239	236	235	r 231
Manufactures ......do	p 248	261	263	266	268	260	262	262	259	256	253	252	r 247
Durable manufactures ......do	p 349	365	368	374	376	365	369	367	364	361	356	354	r 348
Lumber and products ......do	p 127	130	129	128	136	137	133	131	129	126	124	127	124
Lumber ......do	p 118	119	118	115	127	131	125	122	119	118	115	118	114
Nonferrous metals ......do		264	277	286	289	277	285	285	287	292	279	264	243
Stone, clay, and glass products ......do	p 160	173	168	171	168	169	168	168	167	165	161	168	165
Cement ......do		114	112	107	98	101	86	88	83	78	76	84	86
Clay products* ......do	p 119	132	125	124	124	122	129	131	131	125	122	127	r 124
Glass containers ......do	204	202	196	212	204	209	213	212	216	227	210	230	222
Nondurable manufactures ......do	p 166	178	179	179	180	174	176	177	175	r 172	169	169	r 165
Alcoholic beverages ......do	p 131	111	135	130	141	143	131	126	137	123	116	119	128
Chemicals ......do	p 313	404	395	197	390	365	364	359	341	323	324	320	r 316
Leather and products ......do	p 113	111	110	110	105	192	108	111	112	116	112	115	105
Leather tanning* ......do		106	105	104	98	97	103	105	107	117	110	r 113	113
Manufactured food products ......do	r 151	145	146	146	153	151	154	158	159	158	154	153	r 153
Dairy products ......do	p 140	p 140	p 146	p 146	p 159	p 139	p 126	p 128	p 135	p 137	p 139	p 153	p 152
Meat packing ......do	169	182	178	168	185	173	187	215	202	198	180	173	175
Processed fruits and vegetables* ......do	p 130	128	127	135	135	142	140	140	155	152	145	136	r 131
Paper and products ......do		143	143	140	140	132	136	138	137	138	142	140	133
Paper and pulp ......do		141	140	138	137	131	134	135	134	134	137	136	129
Petroleum and coal products ......do		193	202	207	213	219	226	230	234	233	237	242	247
Petroleum refining ......do		196	206	212	221	226	234	238	243	242	246	252	258
Printing and publshing ......do	p 101	115	111	110	106	105	104	102	100	101	98	100	r 95
Textiles and products ......do	141	145	150	152	152	143	149	152	151	151	147	145	r 139
Tobacco products ......do	126	136	134	139	148	143	125	119	123	126	124	121	122
Minerals ......do	p 142	135	138	136	133	137	139	142	139	140	143	142	r 139
Metals ......do	p 115	123	124	123	124	124	124	127	126	122	120	120	r 118
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total ......Jan. 1939=100	298	275	281	284	272	274	276	261	271	280	293	301	r 314
Durable goods ......do	450	406	421	421	392	402	411	365	384	403	436	445	r 487
Iron and steel and their products ......do	425	311	312	331	280	284	300	275	257	272	330	366	r 439
Electrical machinery ......do	316	486	542	472	423	439	523	406	389	389	395	398	396
Other machinery ......do	420	333	330	318	305	329	319	291	361	455	441	450	r 501
Other durable goods ......do	571	591	626	635	637	642	626	557	611	577	621	589	r 592
Nondurable goods ......do	201	191	191	197	196	192	189	194	198	201	201	208	r 202
Shipments, index, total ......avg. month 1939=100	271	258	261	270	270	276	264	279	273	281	272	278	r 270
Durable goods ......do	368	354	356	371	374	380	365	384	369	387	369	378	r 375
Automobiles and equipment ......do	425	329	319	376	402	416	422	424	379	431	404	433	r 421
Iron and steel and their products ......do	219	229	228	228	220	223	215	228	225	228	217	228	r 230
Nonferrous metals and products* ......do	248	249	260	264	267	247	258	271	265	255	256	259	r 243
Electrical machinery ......do	565	453	469	484	477	531	465	524	543	576	538	570	596
Other machinery ......do	343	361	365	372	357	376	346	362	354	368	355	366	r 352
Transportation equipment (except automobiles) avg. month 1939=100	1,994	2,160	2,181	2,236	2,314	2,261	2,134	2,284	2,144	2,246	2,134	2,010	r 2,051
Other durable goods† ......do	204	201	205	207	203	208	200	205	205	206	200	207	r 199
Nondurable goods ......do	195	183	186	191	189	194	186	197	197	198	197	200	r 189
Chemicals and allied products ......do	217	214	213	214	213	211	208	214	215	212	212	218	r 210
Food and kindred products ......do	194	182	188	195	189	196	198	204	196	201	197	191	r 196
Paper and allied products ......do	172	160	161	167	163	164	160	171	173	169	172	177	r 163
Petroleum refining ......do	201	174	178	182	180	189	180	186	189	197	194	210	r 214
Rubber products ......do		270	276	306	299	325	279	299	293	298	298	323	r 302
Textile-mill products ......do	185	190	191	192	190	196	182	198	200	194	184	199	r 160
Other nondurable goods ......do	176	156	161	164	167	170	149	169	184	180	189	191	r 164

r Revised. p Preliminary.

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

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

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

BUSINESS INDEXES—Continued

	August 1944	August 1943	September	October	November	December	January	February	March	April	May	June	July
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total........avg. month 1939=100	173.8	176.8	178.3	179.0	179.7	178.8	179.1	177.7	176.7	175.2	173.7	173.3	r 173.2
Durable goods........do	202.4	213.4	214.9	214.0	213.3	212.8	212.0	208.6	207.2	204.9	204.0	203.6	r 201.9
Automobiles and equipment........do	227.8	230.7	232.1	231.2	231.9	245.3	238.2	240.6	244.7	241.5	240.3	234.1	r 229.9
Iron and steel and their products........do	129.3	137.2	137.6	138.5	138.8	139.5	135.6	131.1	126.8	124.1	125.7	126.7	r 129.0
Nonferrous metals and products*........do	149.2	154.2	151.7	152.3	156.7	153.0	155.9	154.8	155.6	154.7	153.6	154.6	r 152.7
Electrical machinery........do	334.8	366.8	371.2	368.2	374.5	346.0	339.5	339.8	338.1	330.3	341.2	338.9	r 335.5
Other machinery........do	219.6	219.8	219.9	218.5	219.4	214.5	219.9	222.7	227.2	229.2	226.9	224.9	r 225.1
Transportation equipment (except automobiles) avg. month 1939=100	963.0	1,079.4	1,102.0	1,084.4	1,031.3	1,085.9	1,100.1	1,039.6	1,012.6	991.3	943.7	954.1	r 910.2
Other durable goods†........do	107.3	111.2	112.7	112.6	113.1	113.1	110.4	108.2	106.7	106.5	107.4	106.5	r 106.2
Nondurable goods........do	148.8	144.8	146.2	148.4	150.2	149.0	150.4	150.7	150.0	149.2	147.2	146.9	r 148.1
Chemicals and allied products........do	162.0	153.9	152.5	153.6	155.5	159.9	158.2	160.3	161.4	163.8	163.6	164.9	r 164.2
Food and kindred products........do	181.4	168.9	174.8	181.4	186.9	181.5	179.1	177.0	173.8	170.8	166.2	170.7	r 177.7
Paper and allied products........do	144.7	135.3	133.3	129.8	127.3	124.7	131.3	133.4	136.1	139.0	138.8	139.8	r 143.4
Petroleum refining........do	109.8	102.5	102.3	103.8	104.3	105.6	105.3	106.0	107.5	108.4	112.0	108.1	r 108.3
Rubber products........do	--------	172.8	173.7	175.1	175.8	179.3	179.6	185.2	187.6	190.6	188.1	182.1	r 174.7
Textile-mill products........do	114.5	133.6	131.9	133.6	132.2	127.8	129.1	125.8	123.5	120.6	118.5	116.1	r 116.2
Other nondurable goods........do	148.1	142.2	144.3	144.2	146.2	146.8	154.0	157.1	156.7	155.3	152.0	149.3	r 147.5
Estimated value of manufacturers' inventories* mil. of dol	17,278	17,577	17,719	17,789	17,858	17,769	17,805	17,666	17,562	17,414	17,268	17,229	r 17,215

BUSINESS POPULATION

	August 1944	August 1943	September	October	November	December	January	February	March	April	May	June	July
OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter...thousands	--------	--------	2,861.6	--------	--------	2,839.9	--------	--------	--------	--------	--------	--------	--------
Contract construction........do	--------	--------	158.1	--------	--------	147.1	--------	--------	--------	--------	--------	--------	--------
Manufacturing........do	--------	--------	228.6	--------	--------	227.6	--------	--------	--------	--------	--------	--------	--------
Wholesale trade........do	--------	--------	114.8	--------	--------	114.0	--------	--------	--------	--------	--------	--------	--------
Retail trade........do	--------	--------	1,330.4	--------	--------	1,324.7	--------	--------	--------	--------	--------	--------	--------
All other........do	--------	--------	1,029.7	--------	--------	1,026.5	--------	--------	--------	--------	--------	--------	--------
New businesses, quarterly........do	--------	--------	51.9	--------	--------	43.5	--------	--------	--------	--------	--------	--------	--------
Discontinued businesses, quarterly........do	--------	--------	60.8	--------	--------	65.2	--------	--------	--------	--------	--------	--------	--------
Business transfers, quarterly........do	--------	--------	62.5	--------	--------	50.2	--------	--------	--------	--------	--------	--------	--------
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total........number	77	227	124	169	155	145	120	132	96	131	148	110	91
Commercial service........do	3	15	7	16	9	13	13	22	9	9	14	9	10
Construction........do	9	31	18	27	26	20	13	19	11	20	26	12	9
Manufacturing and mining........do	28	33	26	33	31	28	31	32	28	37	34	31	23
Retail trade........do	32	120	64	81	78	68	50	49	43	56	63	51	41
Wholesale trade........do	5	28	9	12	11	16	13	10	5	9	11	7	8
Liabilities, grand total........thous. of dol	1,054	2,905	1,488	3,785	2,402	2,055	1,708	3,108	1,460	3,524	2,697	1,854	3,559
Commercial service........do	16	294	134	325	147	191	105	369	173	57	102	224	514
Construction........do	123	477	159	298	206	247	183	209	115	318	249	159	144
Manufacturing and mining........do	557	913	504	2,468	1,211	839	893	2,032	801	2,676	1,293	1,071	2,451
Retail trade........do	272	786	501	544	658	561	304	391	303	338	903	305	291
Wholesale trade........do	86	435	190	150	180	217	223	107	68	135	150	95	159
BUSINESS INCORPORATIONS													
New incorporations (4 states)........number	1,146	1,031	985	982	1,043	1,139	1,111	939	1,119	1,024	1,248	1,222	1,142

COMMODITY PRICES

	August 1944	August 1943	September	October	November	December	January	February	March	April	May	June	July
PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index†........1909-14=100	193	192	193	194	194	196	196	195	196	196	194	193	192
Crops........do	191	183	182	183	187	192	199	196	198	200	198	197	194
Food grain........do	156	147	150	157	160	166	170	170	169	171	170	165	161
Feed grain and hay........do	166	152	156	158	158	165	168	169	171	172	173	170	168
Tobacco........do	355	326	315	335	347	349	350	348	351	352	350	350	350
Cotton........do	162	160	163	164	156	160	162	161	161	163	160	163	164
Fruit........do	214	202	205	195	196	208	204	206	215	237	232	228	230
Truck crops........do	186	186	180	187	228	223	267	247	242	220	225	231	195
Oil-bearing crops........do	209	196	199	201	202	202	203	205	207	207	208	210	209
Livestock and products........do	194	200	203	204	201	200	193	194	194	191	190	189	190
Meat animals........do	201	208	208	204	193	194	194	199	203	203	201	200	197
Dairy products........do	196	192	195	198	202	203	201	201	199	196	194	192	194
Poultry and eggs........do	171	192	201	212	219	212	177	168	162	151	153	154	165
COST OF LIVING													
National Industrial Conference Board:													
Combined index........1923=100	105.1	102.8	103.1	103.7	103.7	103.9	103.9	103.4	103.4	104.1	104.4	104.4	105.0
Clothing........do	93.0	89.3	89.8	90.6	90.9	91.1	91.2	91.6	91.7	91.9	92.3	92.5	92.5
Food........do	111.9	111.4	112.0	112.6	112.1	111.9	111.1	109.6	109.2	110.1	110.7	110.6	111.9
Fuel and light........do	95.1	92.6	92.6	92.7	93.1	94.9	95.1	96.0	95.3	95.3	95.3	95.1	95.1
Housing........do	90.9	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.9
Sundries........do	113.4	107.3	107.4	108.6	109.1	110.0	110.5	110.6	111.5	112.8	113.2	113.3	113.3

r Revised.

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

† The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for Sept. 15, 1944, are as follows: Total, 192; crops, 188; food grain, 155; feed grain and hay, 162; tobacco, 358; cotton, 170; fruit, 206; truck crops, 166; oil-bearing crops, 207; livestock and products, 196; meat animals, 200; dairy products, 198; poultry and eggs, 179. See note marked "*" in regard to revision of the index of inventories of "other durable goods" industries.

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index ... 1935–39=100	126.3	123.4	123.9	124.4	124.2	124.4	124.2	123.8	123.8	124.6	125.1	125.4	126.1
Clothing ... do	139.1	129.6	132.5	133.3	133.5	134.6	134.7	135.2	136.7	137.1	137.4	138.0	138.2
Food ... do	137.7	137.2	137.4	138.2	137.3	137.1	136.1	134.5	134.1	134.6	135.5	135.7	137.4
Fuel, electricity, and ice ... do	109.8	107.6	107.6	107.8	107.9	109.4	109.5	110.3	109.9	109.9	109.8	109.6	109.8
Housefurnishings ... do	138.7	125.9	126.3	126.7	126.9	127.9	128.3	128.7	129.0	132.9	135.0	138.4	138.5
Rent ... do	------	108.0	108.0	108.0	108.0	108.1	108.1	108.1	108.1	108.1	108.1	108.1	------
Miscellaneous ... do	122.0	116.5	117.0	117.6	117.7	118.1	118.4	118.7	119.1	120.9	121.3	121.7	121.8
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index* ... 1935–39=100	139.0	134.0	134.8	135.4	135.2	135.6	135.5	135.1	135.3	136.6	137.3	137.8	138.6
U. S. Department of Labor indexes:													
Anthracite ... 1923–25=100	98.5	93.3	93.3	93.4	94.1	99.0	99.1	102.4	99.9	99.9	99.3	98.6	98.5
Bituminous coal ... do	104.6	101.6	101.6	101.7	101.8	103.2	103.5	103.8	103.8	104.0	104.3	104.4	104.4
Food, combined index ... 1935–39=100	137.7	137.2	137.4	138.2	137.3	137.1	136.1	134.5	134.1	134.6	135.5	135.7	137.4
Cereals and bakery products* ... do	108.5	108.1	108.2	108.3	108.3	108.4	108.5	108.1	108.0	108.0	108.1	108.4	108.6
Dairy products* ... do	133.6	133.4	133.5	133.5	133.6	133.5	133.5	133.5	133.6	133.6	133.5	133.5	133.6
Fruits and vegetables* ... do	175.6	169.8	167.0	166.4	162.6	163.7	166.7	163.0	162.9	168.8	172.8	174.0	176.9
Meats* ... do	129.0	129.7	129.9	130.6	130.4	130.9	131.0	130.5	130.6	130.0	130.3	129.8	129.3
Fairchild's index:													
Combined index ... Dec. 31, 1930=100	113.4	113.1	113.1	113.1	113.1	113.2	113.3	113.4	113.4	113.4	113.4	113.4	113.4
Apparel:													
Infants' ... do	108.2	108.1	108.1	108.1	108.1	108.1	108.2	108.2	108.2	108.2	108.2	108.2	108.2
Men's ... do	105.3	105.3	105.3	105.3	105.3	105.4	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Women's ... do	113.7	113.0	113.1	113.1	113.2	113.3	113.6	113.7	113.7	113.7	113.7	113.7	113.7
Home furnishings ... do	115.6	115.5	115.5	115.5	115.5	115.5	115.5	115.6	115.6	115.6	115.6	115.6	115.6
Piece goods ... do	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series) ... 1926=100	p 103.9	103.1	103.1	103.0	102.9	103.2	103.3	103.6	103.8	103.9	104.0	104.3	p 104.1
Economic classes:													
Manufactured products ... do	p 100.9	99.7	99.9	100.0	100.2	100.2	100.2	100.4	100.5	100.8	100.9	100.9	p 100.9
Raw materials ... do	p 112.7	112.7	112.4	111.9	111.3	112.1	112.2	112.8	113.4	113.2	113.0	114.2	p 113.6
Semimanufactured articles ... do	94.1	92.9	92.9	92.9	92.9	93.1	93.2	93.4	93.7	93.6	93.7	93.8	93.9
Farm products ... do	122.6	123.5	123.1	122.2	121.4	121.8	121.8	122.5	123.6	123.2	122.9	125.0	124.1
Grains ... do	122.5	116.8	119.7	122.5	123.2	128.2	129.5	129.3	129.5	129.6	129.7	127.2	125.2
Livestock and poultry ... do	125.4	129.5	130.2	126.1	120.5	119.5	120.8	123.3	125.6	123.6	122.6	123.0	123.4
Commodities other than farm products ... do	p 99.7	98.5	98.6	98.7	98.8	99.0	99.1	99.3	99.3	99.6	99.7	99.6	p 99.6
Foods ... do	104.8	105.8	105.0	105.1	105.8	105.6	104.9	104.5	104.6	104.9	105.0	106.5	105.8
Cereal products ... do	94.3	93.8	94.4	94.7	94.7	95.1	95.1	95.1	95.1	95.2	95.0	94.7	94.3
Dairy products ... do	110.5	108.9	108.9	109.1	110.9	110.6	110.6	110.7	110.5	110.2	110.3	110.3	110.3
Fruits and vegetables ... do	122.8	125.6	116.7	115.1	118.5	119.3	118.4	120.7	123.3	126.5	126.8	137.7	129.9
Meats ... do	105.9	106.0	106.0	106.2	106.3	105.9	106.0	106.0	106.0	106.2	106.6	106.1	105.9
Commodities other than farm products and foods ... 1926=100	p 98.6	97.1	97.2	97.3	97.4	97.6	97.8	98.0	98.1	98.4	98.5	98.5	p 98.5
Building materials ... do	116.0	112.2	112.5	112.7	113.1	113.4	113.5	113.6	114.2	115.2	115.7	115.9	115.9
Brick and tile ... do	100.7	99.0	99.0	99.0	100.0	100.0	100.2	100.1	100.3	100.3	100.5	100.6	100.7
Cement ... do	96.4	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.9	96.4	96.4	96.4
Lumber ... do	154.4	145.0	146.1	146.6	147.4	147.5	147.6	148.4	150.7	153.4	154.0	154.0	154.2
Paint and paint materials ... do	105.5	102.8	102.6	102.8	103.2	103.3	103.5	103.9	104.4	104.4	104.7	105.7	105.5
Chemicals and allied products ... do	105.3	100.2	100.3	100.4	100.3	100.4	100.4	100.4	100.4	105.4	105.4	105.2	105.3
Chemicals ... do	96.2	96.5	96.5	96.4	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.2	96.2
Drugs and pharmaceuticals ... do	220.1	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	220.1	220.1	220.1	220.1
Fertilizer materials ... do	81.2	80.1	80.6	81.3	81.3	81.3	81.3	81.4	81.4	81.4	81.4	79.9	81.1
Oils and fats ... do	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials ... do	83.2	80.9	81.0	81.0	81.2	82.1	82.3	83.1	83.0	83.0	83.2	83.3	83.2
Electricity ... do	------	57.6	58.1	57.8	58.3	58.7	59.4	60.1	59.0	59.9	59.0	59.3	------
Gas ... do	------	76.3	77.1	77.2	77.0	77.0	76.7	77.2	76.7	77.1	78.4	79.3	78.9
Petroleum products ... do	63.9	63.0	63.2	63.5	63.5	63.5	63.5	64.0	64.0	64.0	64.0	64.0	64.0
Hides and leather products ... do	116.0	117.8	117.8	117.8	116.5	117.0	117.2	116.9	116.9	116.9	117.0	116.4	116.2
Hides and skins ... do	105.7	116.0	116.0	116.0	108.5	111.6	112.9	111.0	111.2	111.2	111.9	108.4	106.8
Leather ... do	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes ... do	126.3	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.3	126.3	126.3	126.3	126.3
Housefurnishing goods ... do	104.4	102.6	102.6	102.6	102.8	102.8	104.5	104.2	104.3	104.3	104.3	104.3	104.3
Furnishings ... do	107.4	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.2	107.2	107.2	107.2	107.2
Furniture ... do	101.4	98.1	98.1	98.1	98.4	98.4	102.0	101.4	101.4	101.4	101.4	101.4	101.4
Metals and metal products ... do	p 103.8	103.7	103.7	103.7	103.8	103.8	103.7	103.7	103.7	103.7	103.7	103.7	p 103.7
Iron and steel ... do	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1
Metals, nonferrous ... do	85.8	86.0	86.0	86.0	86.0	86.0	85.9	85.8	85.8	85.8	85.8	85.8	85.7
Plumbing and heating equipmenet ... do	92.4	90.4	90.2	90.2	91.8	91.8	91.8	91.8	91.8	91.8	92.4	92.4	92.4
Textile products ... do	98.4	97.4	97.5	97.6	97.7	97.7	97.7	97.7	97.8	97.8	97.8	97.8	98.0
Clothing ... do	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.7	107.0	107.0	107.0
Cotton goods ... do	115.9	112.7	112.9	112.9	112.9	112.9	112.9	113.4	113.6	113.9	113.9	113.9	114.0
Hosiery and underwear ... do	70.6	70.5	70.5	71.4	71.7	71.7	71.7	70.5	70.5	70.5	70.5	70.6	70.6
Rayon ... do	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Woolen and worsted goods ... do	112.9	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.9
Miscellaneous ... do	93.6	92.6	93.0	93.1	93.2	93.3	93.2	93.4	93.5	93.5	93.5	93.5	93.6
Automobile tires and tubes ... do	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp ... do	107.2	104.3	105.6	105.6	105.8	106.0	106.0	106.6	107.2	107.2	107.2	107.2	107.2
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices ... 1935–39=100	77.4	78.0	78.0	78.1	78.2	77.9	77.9	77.6	77.5	77.4	77.4	77.1	77.3
Cost of living ... do	79.2	81.2	80.7	80.4	80.5	80.4	80.5	80.8	80.8	80.3	80.0	79.7	79.3
Retail food prices ... do	72.5	72.8	72.7	72.3	72.7	72.8	73.4	74.2	74.5	74.2	73.7	73.6	72.7
Prices received by farmers† ... do	55.1	55.4	55.1	54.8	54.8	54.3	54.3	54.6	54.3	54.3	54.8	55.1	55.4

p Preliminary.

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

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

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CONSTRUCTION ACTIVITY*													
New construction, total ... mil. of dol.	p 338	654	567	524	455	391	350	325	310	318	345	r 351	r 335
Private, total ... do.	p 151	157	154	153	147	136	132	127	126	133	143	150	r 154
Residential (nonfarm) ... do.	p 65	81	83	81	79	74	68	63	61	62	64	67	r 67
Nonresidential building, except farm and public utility, total ... mil. of dol.	p 27	16	18	20	19	18	17	17	17	20	24	25	26
Industrial ... do.	p 16	10	12	13	12	10	10	10	10	12	15	16	16
Farm construction ... do.	p 13	17	13	9	6	4	4	5	7	10	13	15	16
Public utility ... do.	p 46	43	40	43	43	40	43	42	41	41	42	43	45
Public construction, total ... do.	p 187	497	413	371	308	255	218	198	184	185	202	r 201	r 181
Residential ... do.	p 14	55	43	39	42	38	28	22	20	17	19	17	r 16
Military and naval ... do.	p 63	199	153	141	101	74	75	66	54	56	67	62	r 58
Nonresidential building, total ... do.	p 48	138	118	96	91	90	72	69	70	67	67	66	r 58
Industrial ... do.	p 39	129	109	87	81	79	62	60	60	57	57	56	r 39
Highway ... do.	p 32	53	50	45	34	23	15	13	13	18	r 22	r 28	29
All other ... do.	p 30	52	49	50	40	30	28	28	27	27	27	28	30
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted ... 1923–25=100	p 43	63	65	47	53	48	45	38	40	41	40	41	r 43
Residential, unadjusted ... do.	p 13	35	35	33	35	30	24	18	18	19	19	16	r 14
Total, adjusted ... do.	p 40	59	65	49	60	61	55	45	40	36	33	34	r 38
Residential, adjusted ... do.	p 13	35	35	34	37	35	29	21	17	17	16	15	14
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects ... number	8,204	15,758	12,588	14,739	11,594	15,390	10,272	8,577	9,927	9,877	10,115	8,309	8,830
Total valuation ... thous. of dol.	169,341	413,791	175,115	213,529	184,399	252,223	159,238	137,246	176,383	179,286	144,202	163,866	190,539
Public ownership ... do.	124,913	351,361	119,555	157,166	134,710	198,106	121,875	108,812	133,264	132,845	97,958	121,924	148,191
Private ownership ... do.	44,428	62,430	55,560	56,363	49,689	54,117	37,363	28,434	43,119	46,441	46,244	41,942	42,348
Nonresidential buildings:													
Projects ... number	2,831	3,203	2,877	2,736	2,341	3,486	2,594	2,413	2,546	2,616	2,888	2,726	3,435
Floor area ... thous. of sq. ft.	12,127	26,321	11,437	13,074	14,190	23,569	11,185	11,770	11,863	12,289	8,027	10,265	14,508
Valuation ... thous. of dol.	76,637	272,888	70,899	80,304	67,028	118,711	67,908	57,269	79,960	69,491	53,897	62,520	84,199
Residential buildings:													
Projects ... number	3,886	10,988	8,189	10,747	8,156	10,438	6,841	5,239	5,914	5,886	5,499	3,942	3,854
Floor area ... thous. of sq. ft.	4,902	16,794	11,409	14,782	13,733	15,146	8,896	5,359	7,533	8,225	7,251	6,477	4,964
Valuation ... thous. of dol.	23,273	67,493	54,080	69,739	58,384	66,157	40,997	24,861	35,164	37,772	34,476	30,622	25,813
Public works:													
Projects ... number	1,168	1,185	1,214	903	692	1,057	494	563	1,059	995	1,355	1,264	1,203
Valuation ... thous. of dol.	48,693	32,755	28,485	33,864	30,436	38,168	26,241	23,466	32,596	40,097	36,137	38,929	47,143
Utilities:													
Projects ... number	319	382	308	353	405	409	343	362	408	380	373	377	338
Valuation ... thous. of dol.	20,738	40,655	21,651	29,622	28,551	29,187	24,092	31,650	28,663	31,926	19,692	31,795	33,384
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided. 1935–39=100	47.5	102.1	80.8	99.0	110.7	82.7	64.5	52.2	71.9	55.3	64.3	67.5	r 50.3
Permit valuation:													
Total building construction ... do.	48.6	60.1	59.2	65.7	63.5	58.3	49.9	43.2	52.6	51.3	62.2	66.3	r 51.7
New residential buildings ... do.	39.7	78.2	61.7	75.1	80.6	62.3	48.6	41.9	55.5	43.7	51.4	55.1	r 42.0
New nonresidential buildings ... do.	40.8	36.9	45.8	51.8	43.5	50.2	44.7	35.9	39.2	47.5	60.8	64.1	r 41.9
Additions, alterations, and repairs ... do.	88.4	79.5	88.1	80.3	76.7	70.2	66.4	65.1	80.7	78.2	90.1	97.5	r 98.5
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)* ... number			76,300			74,400			48,800			48,288	
Urban, total¶ ... do.	8,236	17,902	14,016	17,170	19,197	14,339	11,178	9,020	12,470	9,592	10,783	11,703	8,445
1-family dwellings ... do.	5,441	11,865	9,795	12,348	16,800	12,009	9,213	7,321	10,370	7,423	8,021	7,554	6,537
2-family dwellings ... do.	658	1,934	1,535	1,802	1,309	993	977	409	1,165	1,003	956	1,393	392
Multifamily dwellings ... do.	1,172	3,903	2,686	3,020	1,088	1,337	988	1,290	935	1,166	1,806	1,026	717
Engineering construction:													
Contract awards (E. N. R.)§ ... thous. of dol.	211,251	161,548	264,285	193,379	203,632	176,460	156,518	117,878	175,726	145,040	138,857	157,811	158,561
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total ... thous. of sq. yd.	2,812	3,516	6,850	4,509	2,507	3,522	1,046	2,424	3,317	1,863	2,607	5,743	3,966
Airports ... do.	1,046	2,387	4,296	3,234	1,613	2,411	708	1,670	2,753	1,109	1,352	3,289	2,736
Roads ... do.	1,124	620	1,385	551	369	730	96	325	238	334	672	1,611	808
Streets and alleys ... do.	642	508	1,169	724	525	382	242	429	325	421	583	843	423
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ... 1914=100			227			221			221			227	
American Appraisal Co.:													
Average, 30 cities ... 1913=100	261	252	254	254	254	256	256	256	258	259	260	260	260
Atlanta ... do.	267	259	261	261	261	262	262	264	267	267	267	267	267
New York ... do.	266	255	257	257	257	259	259	260	262	262	266	266	266
San Francisco ... do.	238	233	233	233	234	234	234	234	234	236	236	236	237
St. Louis ... do.	252	246	248	248	248	250	250	250	252	252	252	252	252
Associated General Contractors (all types) ... 1913=100	223.8	217.0	217.0	217.8	218.2	219.0	221.0	222.0	222.0	223.0	223.8	223.8	223.8
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta ... U. S. av., 1926–29=100	118.4	108.5	108.5	112.6	112.8	113.1	114.1	116.2	116.0	116.8	116.8	118.0	118.0
New York ... do.	151.7	138.6	139.9	143.8	144.8	144.9	145.2	145.3	145.5	150.8	150.8	151.4	151.4
San Francisco ... do.	140.8	133.2	135.3	135.3	135.3	135.3	135.3	136.7	137.3	139.6	139.6	140.5	140.5
St. Louis ... do.	136.7	131.7	131.7	131.7	132.2	132.4	132.4	134.8	134.2	135.3	135.3	135.7	135.7

r Revised.

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

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

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

*New series. The series on new construction are estimates by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, with the exception of the series on residential (nonfarm) construction, which is from the U. S. Department of Labor, and the data for military and naval and public industrial construction since January 1941, which are from the War Production Board. For revised annual data beginning 1938 and quarterly or monthly data beginning 1939, see p. 23 of the June 1944 Survey. Annual data for 1929–37 are published on p. 32 of the June 1943 Survey (a few revisions for 1933–37 are shown in note 1 to the table on p. 23 in the June 1944 issue). Additional data relating to the derivation of the estimates are shown on pp. 24–26 of the May 1942 issue. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S–4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,700; 2d quarter, 166,600); annual estimates for 1920–39 are available on request.

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

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CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
CONSTRUCTION COST INDEXES—Continued													
E. H. Boeckh and Associates, Inc.—Con.													
Commercial and factory buildings:													
Brick and concrete:													
Atlanta .... U. S. average 1926–29=100	118.6	107.9	107.9	112.4	112.6	112.8	113.8	115.4	115.7	116.8	116.8	118.4	118.4
New York .... do	155.0	139.8	141.9	146.3	147.3	147.3	147.6	147.7	147.8	154.4	154.4	154.8	154.8
San Francisco .... do	144.0	136.1	139.4	139.4	139.4	139.4	139.4	140.5	140.4	143.1	143.1	143.8	143.8
St. Louis .... do	137.9	133.4	133.4	133.4	133.7	134.0	134.0	135.8	136.0	136.7	136.7	136.9	136.9
Brick and steel:													
Atlanta .... do	119.6	108.3	108.3	112.1	113.3	113.7	114.8	116.7	117.2	118.2	118.2	119.1	119.1
New York .... do	152.0	137.6	138.2	142.0	144.2	144.3	144.6	144.8	145.1	151.0	151.0	151.6	151.6
San Francisco .... do	143.8	136.7	137.6	137.6	137.6	137.7	137.7	138.9	139.0	142.4	142.4	143.4	143.4
St. Louis .... do	137.8	130.4	130.4	130.4	131.8	132.3	132.3	134.5	134.6	136.8	136.8	137.1	137.1
Residences:													
Brick:													
Atlanta .... do	126.2	111.3	111.3	113.7	113.7	115.3	116.9	120.5	122.3	122.5	122.5	124.1	124.1
New York .... do	155.7	142.2	142.8	145.6	147.1	147.9	148.3	149.0	150.1	152.6	152.6	154.2	154.2
San Francisco .... do	141.4	133.1	134.2	134.2	134.2	134.6	134.6	136.6	136.6	137.5	137.5	140.0	140.0
St. Louis .... do	140.9	129.7	129.7	129.7	130.0	132.1	132.1	135.6	137.7	137.7	137.7	138.6	138.6
Frame:													
Atlanta .... do	128.1	112.6	112.6	114.2	114.2	116.2	117.0	121.3	123.6	123.8	123.8	125.4	125.4
New York .... do	157.3	144.7	145.3	147.5	148.2	149.1	149.4	150.3	151.6	153.1	153.1	155.1	155.1
San Francisco .... do	139.6	130.4	131.3	131.3	131.3	131.8	131.8	134.1	134.2	134.7	134.7	137.8	137.8
St. Louis .... do	141.8	128.2	128.2	128.2	128.3	131.0	131.0	135.4	137.7	137.7	137.7	138.9	138.9
Engineering News Record (all types) .... 1913=100	300.5	294.1	294.3	294.4	294.5	294.6	295.1	295.3	297.7	298.0	298.7	299.9	300.4
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index .... 1935–39=100	133.4	127.1	127.6	129.1	129.8	130.5	130.6	131.4	131.7	132.2	132.7	133.0	133.1
Materials .... do	131.4	123.4	124.4	126.0	126.8	127.6	127.8	128.8	129.1	129.7	ʳ130.3	130.8	131.0
Labor .... do	137.3	134.2	133.8	135.0	135.6	136.0	136.1	136.5	136.8	137.0	137.3	137.5	137.3
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance. thous. of dol	42,457	68,029	70,282	66,241	70,348	66,752	56,821	51,304	52,334	60,747	57,926	ʳ65,333	41,429
Premium-paying mortgages (cumulative). mil. of dol	5,782	5,051	5,118	5,186	5,256	5,317	5,385	5,440	5,494	5,544	5,601	5,653	5,713
Estimated total nonfarm mortgages recorded ($20,000 and under)* .... thous. of dol	430,776	355,432	380,809	386,303	353,673	330,989	301,949	309,644	368,240	369,268	405,095	421,631	411,136
Estimated new mortgage loans by all savings and loan associations, total .... thous. of dol	138,674	117,389	122,973	115,150	103,056	97,572	80,978	98,164	116,130	122,643	132,523	140,709	125,036
Classified according to purpose:													
Mortgage loans on homes:													
Construction .... do	7,589	10,616	13,211	7,452	6,928	10,904	7,872	11,195	9,127	13,484	7,338	9,663	7,078
Home purchase .... do	105,050	82,894	86,016	83,259	73,053	64,656	55,000	66,138	81,846	85,568	98,872	103,276	93,232
Refinancing .... do	14,152	14,600	13,799	14,025	12,767	12,550	9,976	11,955	14,422	13,491	14,415	14,963	13,871
Repairs and reconditioning .... do	3,067	2,809	3,229	2,874	2,638	2,290	1,521	1,960	2,266	2,679	2,967	2,957	2,841
Loans for all other purposes .... do	8,816	6,470	6,718	7,540	7,670	7,172	6,609	6,916	8,469	7,421	8,931	9,850	8,014
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Assns., estimated mortgages outstanding‡ .... mil. of dol	....	1,881	1,896	1,909	1,915	1,916	....	....	1,927	....	....	1,973	....
Fed. Home Loan Banks, outstanding advances to member institutions .... mil. of dol	114	81	130	127	116	110	115	114	99	83	72	128	136
Home Owners' Loan Corporation, balance of loans outstanding .... mil. of dol	1,177	1,400	1,383	1,368	1,354	1,338	1,318	1,300	1,279	1,260	1,240	1,220	1,199
Foreclosures, nonfarm:†													
Index, adjusted .... 1935–39=100	....	14.9	15.6	13.7	14.3	13.6	11.7	13.7	12.7	10.0	10.9	11.4	....
Fire losses .... thous. of dol	30,618	29,193	26,488	29,661	31,647	47,718	38,572	38,280	39,084	34,746	32,815	30,555	32,706

DOMESTIC TRADE

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index .... 1935–39=100	....	137.7	137.2	123.5	125.6	125.8	130.3	128.2	125.1	122.3	124.7	131.7	137.2
Farm papers .... do	169.2	149.0	146.6	135.4	144.2	147.6	138.6	131.8	133.6	133.4	137.3	153.4	166.3
Magazines .... do	184.7	148.1	133.5	131.4	130.5	144.0	141.2	138.0	130.4	130.0	141.8	160.8	183.4
Newspapers .... do	112.3	117.7	118.3	107.5	107.4	104.7	109.7	104.8	104.3	98.7	100.4	105.1	105.9
Outdoor .... do	....	88.2	122.3	95.0	111.7	121.0	139.0	147.1	144.5	122.7	113.2	107.5	112.8
Radio .... do	339.5	282.4	275.0	225.2	243.5	243.5	247.9	270.7	252.5	288.6	285.3	299.9	ʳ326.8
Tide, combined index* .... 1935–39=100	176.4	162.0	154.9	143.2	140.5	137.9	150.0	144.8	135.5	135.1	142.6	149.4	161.2
Radio advertising:													
Cost of facilities, total .... thous. of dol	15,555	12,917	13,114	14,266	14,412	15,287	15,424	14,704	15,996	15,652	16,138	15,136	15,341
Automobiles and accessories .... do	794	800	695	734	740	725	774	757	782	811	819	796	893
Clothing .... do	136	84	135	164	173	202	187	177	179	167	159	115	119
Electrical household equipment .... do	89	93	79	100	80	80	101	81	81	110	88	89	111
Financial .... do	167	84	80	118	121	126	177	158	172	178	153	162	180
Foods, food beverages, confections .... do	4,193	3,582	3,710	4,053	4,051	4,366	4,290	4,072	4,502	4,375	4,652	4,408	4,156
Gasoline and oil .... do	628	549	537	576	598	737	662	634	675	663	640	597	612
Housefurnishings, etc .... do	158	66	63	76	63	63	108	93	108	136	115	122	164
Soap, cleansers, etc .... do	1,135	959	1,014	963	989	994	936	934	1,008	920	1,017	944	939
Smoking materials .... do	1,623	1,454	1,454	1,621	1,696	1,760	1,742	1,662	1,817	1,628	1,657	1,555	1,580
Toilet goods, medical supplies .... do	4,563	3,678	3,762	4,023	4,080	4,188	4,274	4,081	4,379	4,208	4,573	4,212	4,293
All other .... do	2,069	1,567	1,584	1,839	1,821	2,047	2,172	2,054	2,291	2,457	2,265	2,136	2,295
Magazine advertising:													
Cost, total .... do	19,919	18,530	20,990	24,490	24,445	21,062	17,748	21,079	22,851	24,893	24,279	21,704	20,032
Automobiles and accessories .... do	1,694	1,653	1,588	1,739	1,579	1,333	1,117	1,416	1,418	1,721	1,844	1,773	1,831
Clothing .... do	1,382	1,030	1,918	2,072	1,761	1,276	691	1,256	1,963	1,962	1,724	1,192	609
Electric household equipment .... do	627	437	496	663	589	630	426	542	636	705	713	609	531

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

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

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost—Continued.													
Financial ... thous. of dol.	281	314	401	479	434	405	385	419	452	481	476	417	365
Foods, food beverages, confections ... do.	2,822	2,620	2,749	3,453	3,648	3,107	2,798	3,420	3,597	3,581	3,619	3,153	3,088
Gasoline and oil ... do.	493	443	425	444	462	226	244	329	408	545	593	498	528
Housefurnishings, etc ... do.	585	451	838	1,062	842	825	r 408	547	r 804	1,061	1,154	985	r 483
Soap, cleansers, etc ... do.	551	271	338	466	408	297	383	675	687	804	697	722	558
Office furnishings and supplies ... do.	301	279	363	351	413	335	221	320	357	426	440	313	254
Smoking materials ... do.	667	914	922	1,067	1,130	895	901	774	836	969	959	830	794
Toilet goods, medical supplies ... do.	3,584	3,069	3,412	4,303	4,612	3,642	2,999	3,855	3,930	4,219	4,086	3,863	3,658
All other ... do.	6,933	7,049	7,538	8,391	8,566	8,091	7,176	7,527	7,763	r 8,417	7,973	7,349	r 7,331
Linage, total ... thous. of lines	3,541	2,965	3,185	3,447	3,342	2,586	3,089	3,354	3,537	3,709	3,456	2,993	3,277
Newspaper advertising:													
Linage, total (52 cities) ... do.	105,892	113,215	126,785	134,704	127,631	127,405	101,892	99,937	117,751	116,471	117,776	112,631	97,130
Classified ... do.	25,883	31,388	30,923	30,244	27,105	25,585	24,991	23,775	26,377	27,168	27,854	25,929	24,139
Display, total ... do.	80,009	81,827	95,862	104,460	100,526	101,820	76,901	76,162	91,374	89,303	89,922	86,702	72,991
Automotive ... do.	2,786	2,664	2,620	2,947	3,920	2,950	1,571	1,656	2,040	3,026	3,527	3,256	2,923
Financial ... do.	1,222	1,252	1,583	1,521	1,293	1,343	2,056	1,320	1,638	1,587	1,327	1,497	1,758
General ... do.	17,881	17,733	23,800	27,301	24,422	21,094	17,864	18,973	21,769	21,713	22,164	21,062	18,234
Retail ... do.	58,120	60,178	67,858	72,692	70,890	76,433	55,410	54,212	65,927	62,978	62,904	60,887	50,076
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total	-------	85.6	85.3	85.7	85.3	85.9	85.6	86.2	86.7	86.1	86.6	87.4	87.4
POSTAL BUSINESS													
Air mail, pound-mile performance ... millions	-------	6,393	6,355	6,842	6,976	7,488	-------	-------	-------	-------	-------	-------	-------
Money orders:													
Domestic, issued (50 cities):													
Number ... thousands	5,532	5,478	6,385	5,968	6,137	6,991	6,140	6,102	8,088	5,938	5,639	5,481	5,297
Value ... thous. of dol.	126,553	86,570	116,970	104,640	101,110	119,446	100,031	112,171	182,796	110,676	111,672	112,130	110,964
Domestic, paid (50 cities):													
Number ... thousands	12,964	13,867	15,118	15,663	15,413	15,946	14,789	14,536	19,792	15,596	13,715	13,318	11,915
Value ... thous. of dol.	179,272	170,463	206,060	197,296	182,703	204,969	182,332	185,538	329,082	238,989	171,884	175,852	161,568
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total ... mil. of dol.	-------	7,388	7,672	8,038	7,957	9,110	7,402	7,272	7,958	7,787	7,990	7,886	p 7,806
Goods ... do.	p 5,473	4,954	5,237	5,592	5,501	6,623	4,862	4,742	5,432	5,272	5,458	5,348	r 5,245
Services (including gifts) ... do.	-------	2,434	2,434	2,446	2,456	2,486	2,539	2,530	2,526	2,515	2,532	2,538	p 2,562
Indexes:													
Unadjusted, total ... 1935-39=100	-------	150.3	159.3	160.6	165.1	184.8	151.3	153.2	159.3	159.8	161.7	161.7	p 157.6
Goods ... do.	p 171.4	158.2	171.8	174.1	180.3	210.8	156.5	158.6	169.5	170.1	173.0	172.3	r 165.7
Services (including gifts) ... do.	-------	136.4	137.3	137.0	138.5	139.1	142.2	143.7	141.5	141.8	141.8	143.1	p 143.5
Adjusted, total ... do.	-------	155.3	154.9	156.8	162.2	160.1	162.3	162.0	163.7	161.3	162.8	162.8	p 164.6
Goods ... do.	p 178.8	164.8	164.7	168.2	175.5	172.4	174.6	173.5	176.1	172.9	174.1	173.8	r 175.9
Services (including gifts) ... do.	-------	138.6	137.6	136.7	138.9	138.5	140.7	141.7	142.0	141.0	142.9	143.4	p 144.8
RETAIL TRADE													
All retail stores:†													
Estimated sales, total ... mil. of dol.	5,644	5,230	5,457	5,789	5,639	6,698	4,928	4,831	5,601	5,439	5,721	5,593	r 5,452
Durable goods stores ... do.	835	818	815	852	829	939	678	672	793	767	873	863	r 835
Automotive group ... do.	253	252	244	239	223	217	222	208	230	223	251	253	r 253
Motor vehicles ... do.	175	188	177	170	154	142	165	152	167	160	179	175	173
Parts and accessories ... do.	78	64	67	69	69	75	57	56	63	63	72	78	r 81
Building materials and hardware ... do.	319	301	310	329	304	281	245	242	289	307	341	344	r 345
Building materials ... do.	198	195	203	213	197	168	161	152	173	180	201	209	222
Farm implements ... do.	34	30	31	35	29	25	21	25	36	39	41	42	r 37
Hardware ... do.	88	76	76	81	78	89	63	65	80	88	99	93	86
Homefurnishings group ... do.	195	195	190	204	203	236	153	158	184	185	212	197	177
Furniture and housefurnishings ... do.	153	153	150	162	160	183	114	121	143	147	172	156	138
Household appliance and radio ... do.	42	42	40	43	44	53	39	38	41	38	40	40	39
Jewelry stores ... do.	68	69	72	80	99	205	58	63	90	52	69	69	60
Nondurable goods stores ... do.	4,808	4,412	4,642	4,936	4,810	5,759	4,250	4,160	4,808	4,672	4,848	4,730	r 4,617
Apparel group ... do.	494	418	544	607	598	797	423	404	578	579	576	520	r 430
Men's clothing and furnishings ... do.	103	84	117	144	149	221	90	86	118	131	133	133	95
Women's apparel and accessories ... do.	243	210	261	279	276	352	207	203	299	262	264	221	r 192
Family and other apparel ... do.	71	60	76	88	90	126	58	57	78	81	82	74	62
Shoes ... do.	76	64	90	95	83	98	69	58	84	106	98	92	80
Drug stores ... do.	245	226	224	236	233	330	231	223	242	230	242	239	244
Eating and drinking places ... do.	793	726	726	751	725	765	732	703	762	748	761	745	r 754
Food group ... do.	1,580	1,493	1,497	1,548	1,419	1,567	1,406	1,346	1,456	1,446	1,517	1,539	r 1,607
Grocery and combination ... do.	1,218	1,127	1,130	1,174	1,079	1,187	1,084	1,035	1,121	1,118	1,172	1,200	r 1,245
Other food ... do.	362	366	367	374	340	380	322	311	335	328	345	339	362
Filling stations ... do.	223	218	215	214	207	211	192	189	207	199	227	231	229
General merchandise group ... do.	837	733	831	935	996	1,294	661	674	850	830	858	825	r 749
Department, including mail order ... do.	512	435	516	586	651	806	397	407	544	503	516	499	r 430
General, including general merchandise with food ... mil. of dol.	116	107	111	119	113	134	96	96	108	112	120	116	118
Other general merchandise and dry goods mil. of dol.	94	84	95	107	105	148	74	73	87	94	102	96	90
Variety ... do.	115	108	110	122	127	206	94	98	112	121	119	114	111
Other retail stores ... do.	637	597	605	646	633	795	604	621	712	640	666	631	r 605
Feed and farm supply ... do.	149	162	158	180	173	167	148	157	187	183	190	166	152
Fuel and ice ... do.	122	138	137	127	116	157	165	165	170	128	118	113	106
Liquors ... do.	155	102	111	124	122	170	116	123	146	130	139	141	145
Other ... do.	211	194	199	215	223	301	174	176	209	198	218	212	201

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

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

†Revised series. Data on sales of retail stores have been completely revised and are shown in greater detail than formerly; for figures for 1929, 1933, and 1935-42 and a description of the data, see pp. 6-14, 19 and 20 of the November 1943 Survey. The 1943 figures were revised in the August 1944 issue, where necessary, to adjust the series to 1943 totals for the basic data; also the seasonal adjustment factors for some of the indexes on p. S-8 have been revised to take account of shifts in Christmas buying; revisions for January-May 1943 are available on request.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued.													
Indexes of sales:†													
Unadjusted, combined index ....1935–39=100	170.8	161.8	173.3	174.6	179.0	206.3	153.8	156.2	168.8	170.1	175.6	174.1	r 167.4
Durable goods stores ....do	100.8	101.6	105.2	105.7	107.0	117.4	86.8	87.3	95.7	98.8	108.5	107.9	r 106.9
Nondurable goods stores ....do	193.6	181.4	195.5	197.1	202.4	235.3	175.6	178.6	192.6	193.3	197.5	195.7	r 187.1
Adjusted, combined index ....do	177.9	167.7	165.5	168.3	172.5	171.8	177.2	176.4	179.5	168.4	171.7	171.2	r 177.0
Index eliminating price changes ....do	129.5	126.3	123.9	125.4	128.9	128.0	132.4	132.2	134.2	124.9	126.7	125.9	r 129.2
Durable goods stores ....do	102.2	102.5	101.1	101.9	102.8	100.4	105.6	105.1	107.9	98.9	100.5	101.5	r 108.2
Automotive ....do	55.5	55.2	56.3	56.5	54.7	53.5	55.4	54.7	55.2	53.2	56.1	55.3	r 56.5
Building materials and hardware ....do	147.1	143.8	137.3	139.8	145.0	141.1	155.9	158.7	150.8	149.9	149.2	153.1	r 165.7
Homefurnishings ....do	143.2	148.8	144.4	146.5	150.2	146.3	150.8	141.2	143.4	136.4	134.1	139.4	r 149.3
Jewelry ....do	313.7	327.6	338.2	328.2	327.8	324.0	310.7	335.8	465.4	263.5	281.6	268.8	303.1
Nondurable goods stores ....do	202.6	189.0	186.5	190.0	195.2	195.1	200.6	199.6	202.9	191.0	194.9	193.9	r 199.4
Apparel ....do	236.5	205.9	199.7	199.3	215.6	211.4	219.6	219.5	235.7	204.2	218.3	206.0	r 221.8
Drug ....do	200.0	186.2	186.7	197.3	204.1	219.6	202.6	199.5	207.8	199.1	200.6	202.7	r 200.3
Eating and drinking places ....do	282.5	258.8	272.4	286.2	302.3	297.2	322.4	320.3	309.3	301.0	291.3	289.8	r 285.5
Food ....do	197.2	190.0	190.6	191.4	190.2	191.5	190.5	187.5	190.0	184.7	192.1	194.0	196.7
Filling stations ....do	97.8	96.8	99.8	98.4	101.6	104.4	104.2	106.1	104.6	99.3	103.0	104.0	100.8
General merchandise ....do	183.3	164.8	156.0	158.1	163.8	162.2	171.2	171.7	174.3	159.1	160.2	159.7	r 174.1
Other retail stores ....do	228.7	221.0	206.1	213.8	217.5	215.7	226.1	226.7	235.9	220.2	224.0	221.5	r 227.6
Estimated inventories, total* ....mil. of dol	6,461	6,635	6,801	6,793	6,739	5,965	5,959	6,233	6,381	6,343	6,361	6,314	r 6,166
Durable goods stores* ....do	1,874	1,914	1,896	1,861	1,826	1,704	1,701	1,774	1,820	1,874	1,910	1,869	r 1,849
Nondurable goods stores* ....do	4,387	4,721	4,905	4,932	4,913	4,261	4,258	4,459	4,561	4,469	4,451	4,445	r 4,317
Chain stores and mail-order houses:													
Sales, estimated, total* ....do	1,231	1,111	1,212	1,325	1,271	1,535	1,082	1,052	1,247	1,248	1,290	1,258	r 1,208
Automotive parts and accessories* ....do	27	24	24	24	24	26	17	18	19	21	24	27	r 27
Building materials* ....do	47	46	49	55	47	36	37	31	36	41	45	49	53
Furniture and housefurnishings* ....do	17	17	18	21	20	23	12	13	16	17	19	18	16
Apparel group* ....do	143	120	158	174	166	218	126	121	179	185	178	165	r 135
Men's wear* ....do	16	13	21	27	27	35	17	16	28	27	26	25	16
Women's wear* ....do	81	67	81	87	85	114	66	66	96	91	90	80	r 71
Shoes* ....do	35	30	44	46	40	50	33	28	40	52	48	46	38
Drug* ....do	54	52	51	56	56	79	52	51	57	53	55	54	55
Eating and drinking* ....do	43	42	42	43	42	44	42	39	42	41	43	42	42
Grocery and combination* ....do	387	332	354	388	352	384	376	350	381	386	397	400	r 405
General merchandise group* ....do	330	291	327	369	376	492	248	257	322	328	340	320	297
Department, dry goods, and general merchandise* ....mil. of dol	172	149	171	196	191	253	125	124	159	174	187	175	161
Mail-order (catalog sales)* ....do	50	41	54	59	67	52	35	42	59	41	42	39	31
Variety* ....do	99	94	95	106	110	178	81	84	97	105	103	99	96
Indexes of sales:													
Unadjusted, combined index* ....1935–39=100	161.1	149.4	166.6	171.1	174.6	206.3	145.8	146.8	162.2	166.9	171.6	168.7	r 159.0
Adjusted, combined index* ....do	176.3	162.8	162.7	161.5	164.5	160.7	174.0	169.7	171.5	163.5	167.4	166.2	r 171.5
Automotive parts and accessories* ....do	130.3	122.6	130.4	138.7	141.1	128.7	117.9	121.6	117.7	119.5	127.4	126.7	r 140.5
Building materials* ....do	154.4	155.2	148.4	161.2	161.6	156.4	170.5	155.6	152.8	159.4	150.6	166.6	191.8
Furniture and housefurnishings* ....do	157.3	158.5	163.6	165.0	160.3	144.9	155.8	154.8	167.4	160.6	161.9	174.3	r 179.3
Apparel group* ....do	236.4	203.2	204.6	203.2	208.5	201.5	242.1	227.3	229.1	212.6	217.2	199.9	r 215.5
Men's wear* ....do	186.2	156.4	168.7	161.2	170.8	170.8	152.0	160.7	204.9	171.2	190.9	169.0	r 162.6
Women's wear* ....do	332.3	283.9	292.2	283.3	285.2	268.3	336.4	323.1	316.8	296.6	301.4	272.2	r 289.2
Shoes* ....do	164.9	146.6	135.4	146.7	153.3	152.1	200.3	168.1	152.6	151.1	145.8	144.1	r 170.7
Drug* ....do	183.1	178.1	174.3	181.8	187.5	198.1	178.0	177.1	191.2	182.1	182.7	184.7	r 186.7
Eating and drinking* ....do	185.9	180.5	176.3	171.3	178.9	167.1	182.8	178.3	176.4	175.2	184.2	189.2	r 188.6
Grocery and combination* ....do	183.4	162.4	169.1	167.9	165.3	164.0	175.1	167.8	169.8	169.3	178.7	182.1	182.6
General merchandise group* ....do	181.4	164.2	159.4	152.9	161.7	153.1	176.9	177.0	176.3	161.5	161.7	157.7	r 164.6
Department, dry goods, and general merchandise* ....1935–39=100	197.7	175.4	166.7	161.0	174.2	171.2	199.0	198.9	188.5	173.6	176.5	171.6	182.2
Mail-order* ....do	158.5	134.6	142.1	122.8	136.2	98.6	127.9	140.2	158.4	124.0	116.1	114.3	126.3
Variety* ....do	167.6	161.9	155.9	154.5	154.7	152.4	168.7	162.0	166.0	161.6	161.9	157.9	r 156.7
Department stores:													
Accounts receivable:													
Instalment accounts§ ....1941 average=100	32	38	38	40	44	48	44	41	40	38	36	34	32
Open accounts§ ....do	70	63	74	81	90	109	82	72	79	79	82	78	67
Ratio of collections to accounts receivable:													
Instalment accounts§ ....percent	34	32	33	37	37	35	30	31	36	31	33	31	30
Open accounts§ ....do	64	62	62	65	66	63	61	61	65	63	64	63	61
Sales, unadjusted, total U. S.† ....1935–39=100	p 158	139	173	186	214	r 273	137	142	170	172	178	r 163	143
Atlanta† ....do	218	179	218	233	257	336	179	194	219	228	228	199	197
Boston† ....do	p 118	110	152	161	184	255	119	115	144	161	162	144	110
Chicago† ....do	151	136	166	174	200	253	131	131	159	166	170	160	139
Cleveland† ....do	159	143	168	182	214	262	132	133	167	172	179	157	144
Dallas† ....do	220	183	232	250	269	343	177	200	227	228	228	203	202
Kansas City† ....do	192	163	196	203	219	283	153	160	182	182	194	177	r 174
Minneapolis† ....do	154	132	166	168	192	224	119	122	140	159	r 160	151	r 130
New York† ....do	110	98	140	156	r 182	r 229	112	r 115	r 139	r 137	r 142	r 132	r 100
Philadelphia† ....do	125	112	151	173	201	256	122	124	162	159	161	143	r 120
Richmond† ....do	176	155	208	212	252	332	152	159	203	193	210	183	r 151
St. Louis† ....do	178	152	188	194	224	277	149	153	185	183	197	170	160
San Francisco ....do	202	180	197	219	254	324	166	178	197	192	r 203	193	r 185
Sales, adjusted, total U. S.† ....do	p 187	165	162	173	181	165	r 175	175	185	172	181	175	194
Atlanta† ....do	245	r 202	210	222	220	208	224	225	225	222	233	237	263
Boston† ....do	p 154	143	139	145	158	148	148	148	162	157	164	151	160
Chicago† ....do	180	161	151	169	174	154	172	162	173	165	167	163	187
Cleveland† ....do	182	164	158	170	178	164	169	166	183	166	181	166	196
Dallas† ....do	250	208	211	231	227	215	206	241	247	232	228	245	277
Kansas City† ....do	204	174	179	194	203	174	207	203	193	181	192	192	221
Minneapolis† ....do	173	149	147	148	166	146	160	176	159	157	r 158	r 151	r 165
New York† ....do	151	r 135	132	r 137	r 145	r 131	135	r 138	r 158	r 140	r 150	r 142	r 149
Philadelphia† ....do	160	r 144	148	153	160	144	158	157	173	162	r 168	159	r 174
Richmond† ....do	213	187	193	191	215	187	208	209	212	199	211	203	r 214
St. Louis† ....do	207	177	171	188	197	172	182	194	195	173	197	189	216
San Francisco ....do	221	198	189	211	212	206	208	209	218	201	216	210	r 223

p Preliminary. r Revised. § Minor revisions in the figures prior to November 1941, which have not been published, are available on request.

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

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued	1944 August	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April	1944 May	1944 June	1944 July
Department stores—Continued.													
Sales by type of credit:*													
Cash sales........percent of total sales	--------	62	61	61	61	65	64	63	62	62	62	63	65
Charge account sales........do	--------	33	34	34	34	31	32	33	34	34	34	34	31
Instalment sales........do	--------	5	5	5	5	4	4	4	4	4	4	3	4
Stocks, total U. S., end of month:†													
Unadjusted........1935-39=100	162	160	166	170	165	133	137	147	150	150	151	150	r 148
Adjusted........do	169	167	160	152	143	142	153	154	147	144	147	157	r 165
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores........percent	24	22	21	22	23	22	20	20	23	23	25	24	23
Household appliance stores........do	31	21	21	22	23	22	22	22	26	26	26	28	29
Jewelry stores........do	30	34	33	37	39	55	31	31	34	28	30	30	31
Mail-order and store sales:													
Total sales, 2 companies........thous. of dol	131, 234	111, 041	133, 422	149, 087	156, 922	167, 290	95, 551	97, 662	132, 007	123, 675	131, 971	123, 969	111, 687
Montgomery Ward & Co........do	52, 208	47, 443	54, 280	60, 647	64, 452	69, 294	35, 810	37, 516	53, 383	48, 247	50, 160	47, 105	43, 888
Sears, Roebuck & Co........do	79, 026	63, 598	79, 142	88, 441	92, 469	97, 996	59, 740	60, 145	78, 624	75, 428	81, 810	76, 864	67, 799
Rural sales of general merchandise:													
Total U. S., unadjusted........1929-31=100	180. 3	157. 2	204. 3	225. 5	241. 5	215. 9	138. 6	158. 0	197. 1	172. 7	161. 4	155. 4	133. 9
East........do	169. 9	148. 9	184. 4	214. 0	242. 5	190. 9	131. 1	143. 1	200. 0	164. 0	151. 8	141. 5	109. 7
South........do	224. 4	184. 5	291. 6	322. 7	320. 4	271. 1	194. 7	256. 9	261. 5	228. 0	205. 4	198. 4	171. 2
Middle West........do	162. 5	143. 8	178. 6	195. 2	216. 0	191. 4	119. 6	132. 9	177. 6	151. 2	143. 0	138. 2	120. 4
Far West........do	210. 0	188. 1	219. 6	244. 4	260. 3	276. 0	155. 9	160. 6	193. 8	188. 4	181. 1	194. 4	173. 6
Total U. S., adjusted........do	220. 4	192. 2	193. 3	173. 6	185. 7	135. 0	182. 2	195. 3	224. 5	187. 9	175. 8	170. 6	183. 5
East........do	213. 1	186. 8	187. 5	166. 3	188. 2	114. 7	172. 5	174. 9	222. 7	172. 0	165. 0	154. 1	154. 1
South........do	311. 2	255. 9	264. 1	217. 7	233. 4	180. 5	246. 1	281. 7	289. 6	258. 8	242. 2	246. 8	252. 2
Middle West........do	197. 0	174. 2	174. 2	153. 7	164. 7	122. 7	156. 4	167. 2	200. 5	161. 9	151. 0	146. 4	163. 1
Far West........do	228. 1	204. 2	187. 6	203. 4	214. 6	169. 1	212. 1	217. 0	235. 5	211. 0	201. 4	204. 0	211. 7
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total........mil. of dol	3, 492	3, 441	3, 454	3, 469	3, 436	3, 518	3, 262	3, 251	3, 625	3, 314	3, 470	3, 487	r 3, 281
Durable goods establishments........do	893	857	843	837	827	812	744	776	866	840	870	882	813
Nondurable goods establishments........do	2, 599	2, 584	2, 611	2, 632	2, 609	2, 706	2, 518	2, 475	2, 759	2, 474	2, 600	2, 605	r 2, 468
All wholesalers, estimated inventories*........do	3, 987	3, 877	3, 893	3, 959	4, 117	3, 965	4, 052	4, 089	4, 097	4, 121	4, 146	4, 088	4, 043

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT	1944 August	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April	1944 May	1944 June	1944 July
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total........thous	54, 010	55, 440	53, 910	53, 080	52, 550	r 51, 900	51, 430	51, 150	51, 360	52, 060	52, 840	54, 220	55, 000
Male........do	35, 570	36, 990	35, 700	35, 310	35, 080	34, 780	34, 640	34, 520	34, 480	34, 880	34, 910	35, 540	35, 890
Female........do	18, 440	18, 450	18, 210	17, 770	17, 470	17, 120	16, 790	16, 630	16, 880	17, 180	17, 930	18, 680	19, 110
Employment........do	53, 170	54, 370	52, 950	52, 170	51, 680	51, 010	50, 350	50, 260	50, 490	51, 290	51, 960	53, 220	54, 000
Male........do	35, 140	36, 440	35, 210	34, 820	34, 640	34, 220	33, 990	34,010	34, 010	34,440	34, 490	35, 040	34, 410
Female........do	18, 030	17, 930	17, 740	17, 350	17, 040	16, 790	16, 360	16, 250	16, 480	16, 850	17, 470	18, 180	18, 590
Agricultural........do	8, 570	9, 640	9, 050	8, 400	7, 700	6, 820	6, 600	6, 650	6, 910	7, 500	8, 600	9, 560	9, 670
Nonagricultural........do	44, 600	44, 730	43, 900	43, 770	43, 980	44, 190	43, 750	43, 610	43, 580	43, 790	43, 360	43, 660	44, 330
Unemployment........do	840	1, 070	960	910	870	890	1, 080	890	870	770	880	1, 100	1, 000
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total........thous	38, 771	39, 860	39, 678	39, 718	39, 847	40, 197	38, 965	38, 840	38, 748	38, 689	r 38, 672	r 38, 824	r 38, 724
Manufacturing........do	16, 118	17, 182	17, 136	17, 194	17, 238	17, 080	16, 825	16, 735	16, 582	16, 309	r 16, 122	r 16, 093	r 16, 042
Mining........do	832	882	880	873	863	867	858	858	852	844	839	r 844	r 833
Construction........do	684	1, 169	1, 091	1, 002	918	829	764	715	678	683	686	r 691	r 685
Transportation and public utilities........do	3, 817	3, 694	3, 688	3, 689	3, 683	3, 669	3, 664	3, 704	3, 723	3, 744	3, 768	r 3, 803	r 3, 808
Trade........do	6, 896	6, 875	6, 936	7, 076	7, 245	7, 554	6, 919	6, 867	6, 919	6, 968	6, 962	r 6, 977	r 6, 945
Financial, service, and miscellaneous........do	4, 558	4, 172	4, 079	4, 037	4, 078	4, 127	4, 128	4, 131	4, 123	4, 236	r 4, 363	r 4, 520	r 4, 581
Government........do	5, 866	5, 886	5, 868	5, 847	5, 822	6, 071	5, 807	5, 830	5, 871	5, 905	5, 932	5, 896	r 5, 830
Adjusted (Federal Reserve):													
Total........do	38, 683	39, 737	39, 475	39, 486	39, 526	39, 479	39, 454	39, 352	39, 079	38, 868	r 38, 749	r 38, 744	r 38, 694
Manufacturing........do	16, 038	17, 097	17, 051	17, 108	17, 152	16, 995	16, 910	16, 819	16, 592	16, 394	r 16, 203	r 16, 093	r 16, 042
Mining........do	828	878	876	869	859	863	862	862	852	848	843	r 848	r 833
Construction........do	633	1, 082	1, 020	936	891	864	830	786	737	719	673	r 677	r 652
Transportation and public utilities........do	3, 761	3, 639	3, 633	3, 671	3, 683	3, 687	3, 720	3, 780	3, 780	3, 763	3, 768	r 3, 765	r 3, 752
Trade........do	7, 037	7, 015	7, 006	7, 006	7, 000	6, 962	7, 096	7, 043	7, 046	6, 982	6, 997	r 7, 012	r 7, 087
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*........thous	13, 001	13, 990	13, 935	13, 965	14, 007	13, 878	13, 669	13, 594	13, 406	13, 173	r 13, 020	r 12, 985	r 12, 931
Durable goods........do	7, 715	8, 321	8, 319	8, 389	8, 456	8, 403	8, 297	8, 240	8, 121	7, 978	r 7, 879	r 7, 819	r 7, 734
Iron and steel and their products........do	1, 663	1, 718	1, 721	1, 731	1, 744	1, 736	1, 721	1, 714	1, 691	1, 664	1, 656	1, 660	r 1, 657
Blast furnaces, steel works, and rolling mills........thous	--------	515	512	510	508	503	498	496	491	486	482	482	481
Electrical machinery........do	719	717	725	734	751	751	748	752	750	739	731	729	720
Machinery, except electrical........do	1, 154	1, 251	1, 248	1, 255	1, 263	1, 257	1, 250	1, 237	1, 219	1, 195	r 1, 178	r 1, 177	r 1, 161
Machinery and machine-shop products........do	--------	497	496	499	501	500	499	493	484	476	470	r 468	462
Machine tools........do	--------	106	101	97	95	92	89	86	83	80	79	79	77
Automobiles........do	691	714	734	751	760	759	751	739	725	710	696	r 689	r 681
Transportation equipment, except automobiles........thous	1, 998	2, 304	2, 299	2, 324	2, 337	2, 318	2, 276	2, 257	2, 213	2, 175	2, 137	2, 079	r 2, 032
Aircraft and parts (except engines)‡........do	--------	736	728	739	743	731	720	708	--------	--------	--------	--------	--------
Shipbuilding and boatbuilding‡........do	--------	1, 082	1, 080	1, 084	1, 086	1, 079	1, 049	1, 040	--------	--------	--------	--------	--------
Nonferrous metals and products........do	380	415	417	422	426	420	417	413	404	393	388	385	r 379

r Revised. ‡ Data temporarily discontinued pending revision of series.

New series. The new series on department store sales by type of credit have been substituted for the series relating to instalment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of instalment accounts outstanding are shown on p. S-16 under consumer credit. Earlier data for the new estimates of wholesale sales will be published later; for estimates of wholesalers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. Estimates of civilian labor force, employment, and unemployment are shown on a revised basis beginning in the May 1944 Survey; revisions beginning March 1940 will be published later. See note marked "" on p. S-10 regarding the new series on wage earners in manufacturing industries.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 August	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April	1944 May	1944 June	1944 July
EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.*													
Durable goods—Continued.													
Lumber and timber basic products……thous.	438	482	467	463	463	454	436	434	432	426	425	r 427	r 431
Sawmills……do		264	256	253	253	246	236	235	234	232	233	235	238
Furniture and finished lumber products……do	341	362	356	359	361	357	354	352	348	341	336	339	r 340
Furniture……do		170	167	168	169	167	167	166	164	159	156	158	157
Stone, clay, and glass products……do	331	358	352	350	351	351	344	342	339	335	332	334	r 333
Nondurable goods……do	5,286	5,669	5,616	5,576	5,551	5,475	5,372	5,354	5,285	5,195	5,141	5,166	r 5,197
Textile-mill products and other fiber manufactures……thous.	1,083	1,204	1,185	1,187	1,190	1,188	1,164	1,164	1,152	1,129	1,111	1,105	r 1,089
Cotton manufactures, except small wares……do		478	471	472	474	473	459	461	455	445	438	436	434
Silk and rayon goods……do		95	94	94	94	95	93	94	93	91	90	90	89
Woolen and worsted manufactures (except dyeing and finishing)……thous.		162	160	161	161	160	158	159	158	155	152	151	146
Apparel and other finished textile products……do	762	834	822	825	823	815	808	810	808	784	769	773	r 747
Men's clothing……do		225	221	222	222	218	217	218	217	214	213	213	208
Women's clothing……do		234	231	232	231	230	229	229	231	221	213	217	205
Leather and leather products……do	307	325	315	314	315	313	310	312	313	310	307	308	r 307
Boots and shoes……do		183	178	177	178	176	175	176	176	175	174	175	174
Food and kindred products……do	1,127	1,097	1,102	1,045	1,013	990	959	952	941	941	944	975	r 1,052
Baking……do		251	251	258	264	263	259	258	257	255	254	257	258
Canning and preserving……do		235	248	171	125	109	95	94	90	100	100	111	178
Slaughtering and meat packing……do		163	159	159	164	171	172	168	162	156	155	158	159
Tobacco manufactures……do	83	88	88	89	90	90	88	87	84	84	82	84	83
Paper and allied products……do	303	315	311	313	316	316	314	312	310	306	303	303	r 303
Paper and pulp……do		150	149	149	149	150	149	148	148	146	145	146	146
Printing, publishing, and allied industries……do	332	337	330	336	342	342	339	338	336	332	329	331	r 333
Newspapers and periodicals……do		112	112	113	113	113	111	110	110	110	110	110	110
Printing, book and job……do		134	129	133	137	137	137	137	135	133	131	132	135
Chemicals and allied products……do	588	741	738	740	729	692	666	658	625	602	593	585	r 584
Chemicals……do		118	119	122	123	123	122	121	120	120	120	120	119
Products of petroleum and coal……do	135	127	126	126	126	126	125	127	127	128	130	132	r 134
Petroleum refining……do		83	82	82	82	83	83	84	85	86	87	89	91
Rubber products……do	191	194	195	195	199	201	202	202	200	195	193	191	r 190
Rubber tires and inner tubes……do		89	91	90	92	94	94	94	94	92	90	89	90
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†……1939=100	158.7	170.8	170.1	170.5	171.0	169.4	166.9	165.9	163.7	160.8	r 158.9	r 158.5	157.8
Durable goods……do	213.7	230.4	230.4	232.3	234.2	232.7	229.8	228.2	224.9	220.9	r 218.2	r 216.5	r 214.2
Iron and steel and their products……do	167.7	173.3	173.6	174.6	175.9	175.1	173.6	172.9	170.6	167.8	167.0	167.4	r 167.1
Blast furnaces, steel works, and rolling mills……1939=100		132.6	131.7	131.2	130.7	129.5	128.2	127.6	126.4	125.0	124.0	124.0	123.8
Electrical machinery……do	277.4	276.7	279.8	283.4	289.9	289.8	288.7	290.4	289.4	285.2	282.1	281.4	r 277.8
Machinery, except electrical……do	218.4	236.8	236.2	237.6	239.0	238.0	236.5	234.1	230.7	226.1	r 223.0	r 222.8	r 219.8
Machinery and machine-shop products……do		245.6	244.9	246.4	247.4	246.9	246.4	243.7	239.2	235.1	r 232.1	r 231.3	228.4
Machine tools‡……do		289.5	275.5	266.0	259.3	251.1	242.8	234.2	227.1	219.4	216.0	214.4	210.2
Automobiles……do	171.7	177.5	182.5	186.7	188.9	188.6	186.7	183.6	180.1	176.6	r 173.1	r 171.2	r 169.4
Transportation equipment, except automobiles……1939=100	1,258.6	1,451.7	1,448.6	1,464.3	1,472.4	1,460.5	1,434.2	1,422.2	1,394.3	1,370.1	1,346.2	1,309.6	r 1,280.2
Aircraft and parts (excluding engines) ●……do		1,855.0	1,834.1	1,862.3	1,871.8	1,841.7	1,813.5	1,785.4					
Shipbuilding and boatbuilding ●……do		1,562.4	1,559.4	1,565.2	1,567.7	1,557.7	1,514.8	1,502.3					
Nonferrous metals and products……do	165.6	180.9	181.8	184.3	185.6	183.3	181.8	180.0	176.2	171.5	169.1	168.1	r 165.2
Lumber and timber basic products……do	104.3	114.6	111.0	110.2	110.1	107.9	103.8	103.3	102.8	101.4	101.2	r 101.6	r 102.4
Sawmills……do		91.7	88.9	88.0	87.7	85.5	81.8	81.7	81.2	80.4	80.7	81.7	82.5
Furniture and finished lumber products……do	104.1	110.4	108.6	109.4	110.1	108.9	108.0	107.3	106.0	103.9	102.5	103.4	r 103.5
Furniture……do		106.5	104.9	105.5	106.3	104.8	104.9	104.1	103.1	100.1	97.9	99.0	98.3
Stone, clay, and glass products……do	112.7	121.8	119.8	119.3	119.5	119.7	117.3	116.6	115.5	114.3	112.9	113.7	r 113.4
Nondurable goods……do	115.4	123.8	122.6	121.7	121.2	119.5	117.3	116.9	115.4	113.4	112.2	112.8	113.4
Textile-mill products and other fiber manufactures……1939=100	94.7	105.2	103.6	103.8	104.0	103.9	101.7	101.8	100.7	98.7	97.2	96.6	r 95.2
Cotton manufactures, except small wares……do		120.8	118.9	119.2	119.6	119.5	116.0	116.3	115.0	112.5	110.6	110.0	109.6
Silk and rayon goods……do		79.1	78.3	78.3	78.8	79.2	78.0	78.3	77.5	76.3	74.8	74.7	73.9
Woolen and worsted manufactures (except dyeing and finishing)……1939=100		108.3	107.4	107.7	107.8	107.5	106.0	106.5	105.8	103.9	102.0	101.4	97.8
Apparel and other finished textile products……do	96.5	105.7	104.1	104.6	104.2	103.2	102.3	102.7	102.3	99.3	97.4	97.9	r 94.6
Men's clothing……do		102.7	101.1	101.6	101.4	99.7	99.0	99.5	99.2	97.9	97.3	97.5	95.0
Women's clothing……do		86.1	85.1	85.5	85.0	84.6	84.2	84.2	84.9	81.5	78.6	79.7	75.5
Leather and leather products……do	88.5	93.6	90.8	90.5	90.9	90.2	89.3	89.8	90.1	89.4	88.4	88.8	r 88.5
Boots and shoes……do		84.0	81.8	81.2	81.6	80.7	80.3	80.7	80.8	80.3	79.7	80.2	79.8
Food and kindred products……do	131.8	128.4	129.0	122.3	118.5	115.9	112.3	111.4	110.1	110.1	110.5	114.1	r 123.1
Baking……do		109.0	108.6	111.7	114.3	113.9	112.1	111.8	111.5	110.5	110.1	111.6	112.0
Canning and preserving……do		174.9	184.2	127.1	93.0	80.8	70.5	69.9	67.0	74.1	74.3	r 82.2	132.3
Slaughtering and meat packing……do		135.0	132.2	132.2	136.4	141.6	143.0	139.6	134.0	129.6	128.3	130.9	131.7
Tobacco manufactures……do	88.5	94.8	94.8	95.5	96.3	96.4	94.2	93.6	89.5	89.5	88.3	89.5	r 88.6
Paper and allied products……do	114.1	118.8	117.1	118.0	119.1	119.1	118.2	117.7	117.0	115.4	114.2	114.2	r 114.3
Paper and pulp……do		109.4	108.0	108.0	108.7	109.1	108.7	108.0	107.3	106.2	105.4	106.2	106.4
Printing, publishing, and allied industries……do	101.1	102.9	100.7	102.6	104.2	104.4	103.3	103.1	102.5	101.3	100.3	100.8	r 101.6
Newspapers and periodicals*……do		94.4	94.7	94.9	95.4	95.2	93.1	92.6	92.9	92.9	92.7	93.1	92.5
Printing, book and job*……do		106.1	102.0	105.6	108.3	108.5	108.4	108.4	106.7	104.9	103.6	104.1	106.5
Chemicals and allied products……do	204.0	257.0	256.1	256.9	253.0	240.1	230.9	228.2	216.8	208.8	205.6	202.9	r 202.7
Chemicals……do		169.3	171.1	175.7	176.8	177.2	175.8	174.5	172.5	172.7	172.5	171.8	170.9
Products of petroleum and coal……do	127.6	119.7	119.0	119.3	119.0	118.9	118.4	119.8	120.2	121.1	122.8	124.4	r 126.7
Petroleum refining……do		113.4	113.0	113.2	112.8	113.4	113.6	115.3	116.2	117.9	120.0	121.8	124.3
Rubber products……do	157.8	160.3	161.2	161.3	164.9	166.4	167.1	167.1	165.7	161.4	159.7	157.8	r 157.4
Rubber tires and inner tubes……do		165.2	168.6	166.4	170.1	172.7	174.1	173.8	172.9	169.3	166.5	164.8	165.6
Manufacturing, adjusted (Fed. Res.)†……do	157.6	169.6	168.3	170.1	170.9	169.1	167.8	166.9	164.1	161.5	159.6	158.8	r 157.7
Durable goods……do	213.3	230.0	230.0	232.2	234.0	232.8	230.3	228.8	225.3	221.0	r 218.2	r 216.4	213.9
Nondurable goods……do	113.7	121.9	119.6	121.1	121.2	118.9	118.4	118.1	116.0	114.5	113.4	113.3	113.4

r Revised.

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

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

*New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries shown in the Survey beginning with the December 1942 issue are comparable with figures published currently; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning with the March 1943 Survey.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT—Continued													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite .... 1939=100	77.8	84.9	84.5	84.0	82.9	84.0	83.4	84.2	83.5	82.6	82.7	83.0	77.9
Bituminous coal .... do	94.9	101.4	101.0	100.6	99.4	100.6	99.8	99.8	98.7	97.1	96.0	96.2	r 94.8
Metalliferous .... do	85.6	105.5	108.5	106.3	103.9	103.1	101.4	100.5	98.3	96.2	93.6	91.1	r 87.6
Quarrying and nonmetallic .... do	86.7	98.1	95.6	94.1	91.3	89.7	83.7	82.9	82.8	84.1	84.5	85.8	86.4
Crude petroleum and natural gas† .... do	83.5	82.4	81.7	81.0	80.9	80.9	81.1	81.2	81.6	82.0	82.5	r 83.6	r 84.1
Public utilities:†													
Electric light and power .... do	82.8	86.1	85.5	84.9	84.5	84.1	83.8	83.6	83.5	83.1	82.8	83.1	r 83.2
Street railways and busses .... do	119.4	117.6	118.0	118.1	118.4	118.7	118.8	119.8	119.6	119.2	119.1	119.1	r 118.8
Telephone and telegraph§ .... do	....	127.5	126.9	126.2	126.3	....	....	....	....	....	....	....	....
Services:†													
Dyeing and cleaning .... do	118.6	119.4	118.7	120.0	115.9	113.8	111.2	114.2	117.3	120.7	124.8	126.9	r 122.3
Power laundries .... do	109.3	113.8	110.5	110.2	109.4	109.9	109.9	110.5	110.3	109.5	110.1	112.4	r 112.1
Year-round hotels .... do	108.7	107.8	108.0	108.9	108.8	109.0	108.6	109.3	109.2	109.2	109.0	109.4	r 109.1
Trade:													
Retail, total† .... do	94.2	94.9	97.4	100.6	104.2	112.6	97.5	96.0	96.9	97.7	96.9	r 96.7	r 95.5
Food* .... do	105.4	102.8	104.5	107.2	108.2	108.7	106.8	106.6	107.8	106.9	107.3	r 106.7	r 106.4
General merchandising† .... do	102.4	105.4	110.6	119.2	130.4	156.5	110.4	106.5	108.6	110.9	108.5	107.7	r 104.5
Wholesale† .... do	94.8	95.3	93.9	94.2	95.5	95.9	95.1	95.7	95.4	95.1	94.4	95.0	r 95.1
Water transportation* .... do	255.5	162.1	170.3	176.7	176.9	190.8	198.9	205.7	211.7	226.1	233.5	238.9	r 249.1
Miscellaneous employment data:													
Federal and State highways, total‡ .... number	....	181,863	175,939	170,515	156,721	138,512	124,983	122,543	122,340	127,889	136,050	150,133	156,865
Construction (Federal and State) .... do	....	59,547	55,875	50,817	38,634	27,978	18,556	16,521	15,610	20,353	24,802	16,103	33,528
Maintenance (State) .... do	....	98,090	95,814	95,943	94,092	87,055	83,298	82,773	83,056	84,005	87,446	109,546	98,190
Federal civilian employees:¶													
United States .... thousands	2,909	2,838	2,806	2,798	2,823	3,032	2,820	2,828	2,838	2,853	r 2,866	2,918	r 2,941
District of Columbia .... do	265	271	267	266	265	263	263	264	264	264	264	270	271
Railway employees (class I steam railways):													
Total .... thousands	....	1,406	1,400	1,394	1,388	1,380	1,384	1,414	1,428	1,440	1,453	1,476	1,471
Indexes: Unadjusted† .... 1935–39=100	141.9	135.1	134.5	134.0	133.4	132.3	133.0	135.9	137.2	138.4	139.6	141.8	141.4
Adjusted† .... do	139.0	132.4	131.3	129.6	132.2	134.3	138.3	139.3	140.6	140.6	140.2	139.9	138.4
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries) .... hours	....	45.1	45.3	45.5	45.5	45.1	45.2	45.7	45.8	45.2	45.5	45.9	45.5
U. S. Dept. of Labor, all manufacturing† .... do	....	45.1	44.7	45.4	45.5	44.8	45.2	45.3	45.3	45.0	45.3	45.5	44.7
Durable goods* .... do	....	46.8	46.5	47.2	47.1	46.2	46.6	46.7	46.7	46.5	r 46.6	46.9	45.8
Iron and steel and their products* .... do	....	46.6	46.1	47.1	47.1	46.5	46.9	47.1	46.9	46.5	46.8	46.9	46.0
Blast furnaces, steel works, and rolling mills* .... hours	....	45.7	45.3	46.3	45.5	45.0	45.6	46.2	46.0	45.9	46.1	46.4	45.9
Electrical machinery* .... do	....	46.9	46.8	47.1	47.1	46.2	46.9	46.8	46.7	46.2	46.3	r 46.7	45.8
Machinery, except electrical* .... do	....	48.8	48.6	49.6	49.6	48.9	49.4	49.1	49.1	48.8	r 48.7	49.1	47.5
Machinery and machine-shop products* .... do	....	48.4	48.2	49.2	49.1	48.0	48.9	48.6	48.7	48.1	48.4	48.7	46.9
Machine tools* .... do	....	49.1	48.9	50.7	50.3	49.8	50.7	50.4	51.0	50.7	50.8	r 51.0	50.2
Automobiles* .... do	....	47.1	46.3	47.6	46.5	44.5	46.9	46.3	46.3	46.4	45.5	45.9	44.2
Transportation equipment, except automobiles* .... hours	....	47.0	47.1	47.5	47.6	46.5	46.7	46.9	47.0	47.1	47.4	47.3	46.8
Aircraft and parts (excluding engines)* .... do	....	46.1	46.6	46.8	46.8	45.8	47.5	47.4	47.0	46.7	46.8	47.1	47.1
Shipbuilding and boatbuilding* .... do	....	47.6	47.6	47.9	48.3	47.1	45.7	46.2	46.6	47.3	48.1	47.5	47.3
Nonferrous metals and products* .... do	....	46.6	46.7	46.9	47.1	46.3	47.0	47.0	46.9	46.6	46.6	47.1	45.9
Lumber and timber basic products* .... do	....	45.2	43.5	44.2	43.4	42.8	41.2	42.9	43.2	43.2	43.4	r 44.5	42.3
Furniture and finished lumber products* .... do	....	44.6	43.5	44.7	44.3	44.2	43.4	44.2	44.5	43.7	44.4	r 44.7	43.7
Stone, clay, and glass products* .... do	....	43.4	42.4	43.8	43.5	43.0	42.6	43.3	43.6	43.2	43.7	43.9	42.4
Nondurable goods* .... do	....	42.6	42.2	42.7	43.1	42.8	43.0	43.2	43.2	42.5	r 43.2	43.4	43.0
Textile-mill products and other fiber manufactures* .... hours	....	41.3	41.0	41.6	41.8	41.7	41.5	41.8	41.9	41.2	r 41.6	42.0	41.7
Apparel and other finished textile products* .... hours	....	37.8	37.5	37.8	38.1	37.7	38.2	38.7	38.9	37.3	r 38.1	38.2	37.3
Leather and leather products* .... do	....	40.0	39.2	39.5	39.8	40.2	40.5	41.2	41.4	41.1	r 41.3	41.7	41.1
Food and kindred products* .... do	....	44.1	43.3	44.1	45.5	45.5	45.8	45.5	45.3	44.8	r 45.8	45.9	45.6
Tobacco manufactures* .... do	....	41.1	41.3	42.6	42.5	42.1	42.1	41.3	40.9	39.0	42.0	42.3	42.4
Paper and allied products* .... do	....	45.6	44.6	45.7	45.8	45.3	45.2	45.6	45.8	45.5	46.0	r 46.4	45.7
Printing and publishing and allied industries* .... hours	....	40.6	40.4	40.2	40.5	40.4	40.7	40.7	40.8	40.6	40.9	41.2	41.2
Chemicals and allied products* .... do	....	45.6	45.6	45.8	45.6	45.1	45.7	45.7	45.8	45.6	46.0	46.0	45.8
Products of petroleum and coal* .... do	....	46.2	45.4	46.4	46.0	46.0	45.6	46.5	46.6	46.3	47.0	46.8	46.8
Rubber products* .... do	....	44.3	44.9	45.4	45.7	44.8	45.2	45.7	45.6	44.7	45.1	45.2	44.9
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction .... hours	....	39.8	39.4	39.7	39.2	38.1	38.5	37.6	38.5	38.7	40.4	40.2	40.6
Mining:													
Anthracite .... do	....	42.3	40.6	41.7	25.6	41.4	38.9	46.5	41.7	38.2	41.9	40.9	35.8
Bituminous coal .... do	....	40.3	39.4	38.8	28.4	44.7	44.0	45.2	44.6	43.0	44.0	44.1	39.5
Metalliferous .... do	....	46.0	44.8	45.3	44.0	44.2	43.9	44.3	44.5	44.0	44.4	44.6	42.9
Quarrying and nonmetallic .... do	....	47.7	46.4	47.7	46.5	45.5	43.6	44.0	45.4	45.6	47.4	r 47.7	46.3
Crude petroleum and natural gas .... do	....	43.2	44.5	44.4	44.9	44.9	44.4	45.2	45.5	44.9	45.5	r 45.6	44.8
Public utilities:													
Electric light and power .... do	....	42.1	42.3	42.7	42.8	42.9	41.9	42.8	43.0	42.3	43.4	43.8	42.6
Street railways and busses .... do	....	50.9	49.0	49.6	50.1	49.6	49.2	50.3	49.8	49.4	50.6	50.6	50.7
Telephone and telegraph§ .... do	....	42.0	42.3	42.7	....	....	....	....	....	....	....	....	....
Services:													
Dyeing and cleaning .... do	....	44.2	45.0	44.1	43.4	43.3	44.0	43.5	44.0	43.7	44.7	44.3	44.4
Power laundries .... do	....	44.0	44.0	44.0	44.0	44.1	44.1	43.7	43.7	43.7	43.9	43.6	44.1
Trade:													
Retail .... do	....	42.1	40.3	39.9	39.6	39.4	40.2	41.0	41.7	41.4	41.3	42.3	43.2
Wholesale .... do	....	42.9	42.6	42.7	42.9	42.8	42.5	42.6	42.8	42.5	42.8	43.0	42.8

r Revised. § Index is being revised.

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

¶See note marked "¶" on p. S–11 of the July 1944 Survey regarding changes in the data beginning June 1943. The United States total beginning November 1943 reflects a further change in reporting resulting in an upward adjustment of 24,558 in that month. Data cover only paid employees. District of Columbia data for June–October 1943 are partly estimated. The December 1943 total includes about 220,000 excess temporary Post Office substitutes employed only at Christmas.

*New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1939 for all series on average hours will be published in a later issue; figures beginning March 1942 are available in the May 1943 Survey.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 August	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April	1944 May	1944 June	1944 July
LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Strikes beginning in month:													
Strikes……number	485	310	237	287	325	355	330	330	360	435	610	500	470
Workers involved……thousands	190	106	67	121	[1] 136	263	110	115	115	155	290	155	145
Man-days idle during month……do	935	357	210	1,013	2,863	787	625	470	415	580	1,400	680	680
U. S. Employment Service placement activities:													
Nonagricultural placements†……thousands	1,259	907	909	858	834	721	788	745	778	761	833	973	1,093
Unemployment compensation (Social Security Board):													
Continued claims……thousands	406	489	389	330	354	413	542	564	591	476	514	423	397
Benefit payments:													
Beneficiaries, weekly average……do	72	89	75	61	56	64	84	104	112	83	87	78	66
Amount of payments……thous. of dol	4,808	5,191	4,433	3,546	3,540	4,274	5,277	6,156	7,351	5,471	5,771	5,225	4,347
Labor turn-over in manufacturing establishments:♂													
Accession rate……monthly rate per 100 employees	--------	7.62	7.73	7.17	6.62	5.19	6.47	5.46	5.76	5.53	6.39	[2] 7.6	6.2
Separation rate, total……do	--------	8.16	8.16	7.02	6.37	6.55	6.69	6.52	7.33	6.78	7.08	7.1	6.5
Discharges……do	--------	.67	.62	.64	.63	.60	.69	.64	.65	.59	.63	.7	.7
Lay-offs……do	--------	.46	.53	.51	.69	.99	.79	.76	.87	.58	.50	.5	.5
Quits……do	--------	6.30	6.29	5.19	4.46	4.38	4.60	4.56	5.00	4.90	5.27	5.4	4.9
Military……do	--------	.67	.64	.61	.52	.50	.53	.49	.73	.64	.60	.5	.4
Miscellaneous……do	--------	.08	.08	.07	.07	.08	.08	.07	.08	.07	.08		
PAY ROLLS													
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†……1939=100	--------	322.2	328.0	332.6	336.5	328.3	327.9	327.6	324.4	318.2	r 317.6	r 318.2	310.2
Durable goods……do	--------	448.2	460.7	468.8	474.6	461.2	461.8	459.9	454.8	447.9	r 444.1	r 442.8	427.2
Iron and steel and their products……do	--------	308.1	312.8	318.6	320.1	316.7	317.9	318.4	314.1	308.0	308.6	311.0	306.2
Blast furnaces, steel works, and rolling mills……1939=100	--------	229.9	232.7	232.6	226.8	222.5	223.6	225.2	222.2	221.2	221.1	224.5	224.9
Electrical machinery……do	--------	475.3	487.7	494.7	506.2	500.0	509.7	512.7	513.2	502.0	501.0	507.5	494.2
Machinery, except electrical……do	--------	423.9	435.2	441.4	445.7	440.5	445.3	438.0	432.8	424.3	r 417.1	r 422.3	403.5
Machinery and machine-shop products……do	--------	429.9	440.5	447.4	450.4	443.0	454.6	447.4	441.1	429.2	r 426.1	r 429.1	408.6
Machine tools‡……do	--------	470.2	455.3	455.8	441.3	425.6	419.8	405.0	400.5	383.6	381.3	383.8	370.6
Automobiles……do	--------	324.2	339.3	359.5	351.3	334.4	351.1	341.0	335.4	330.0	318.1	r 319.0	290.3
Transportation equipment, except automobiles……1939=100	--------	2,805.5	2,933.1	2,947.6	3,039.1	2,901.1	2,859.9	2,854.5	2,819.1	2,798.0	2,775.1	2,691.0	2,612.4
Aircraft and parts (excluding engines)▲……do	--------	3,198.9	3,341.6	3,378.3	3,433.4	3,323.5	3,438.9	3,381.1	--------	--------	--------	--------	--------
Shipbuilding and boatbuilding▲……do	--------	3,169.8	3,312.2	3,288.3	3,435.3	3,231.9	3,011.8	3,033.5	--------	--------	--------	--------	--------
Nonferrous metals and products……do	--------	325.4	336.8	338.2	343.9	335.4	337.8	335.7	328.4	318.3	314.8	315.9	304.7
Lumber and timber basic products……do	--------	206.0	197.7	200.9	197.4	188.6	175.9	182.0	182.9	184.5	186.9	r 193.5	185.1
Sawmills……do	--------	169.0	162.1	163.8	160.2	151.2	139.0	146.1	146.7	149.1	152.1	159.3	151.5
Furniture and finished lumber products……do	--------	185.5	183.2	191.0	191.1	188.9	185.8	187.9	188.2	182.7	184.4	187.5	183.8
Furniture……do	--------	179.2	176.7	184.4	184.8	183.2	181.3	184.1	183.4	175.7	175.7	177.9	173.9
Stone, clay, and glass products……do	--------	192.3	188.5	194.0	195.2	192.2	187.7	188.9	189.4	187.3	187.7	189.8	184.1
Nondurable goods……do	--------	199.0	198.3	199.6	201.4	198.4	196.9	198.2	196.9	191.4	193.8	196.3	195.8
Textile-mill products and other fiber manufactures……1939=100	--------	173.2	172.0	174.4	176.2	175.9	171.9	174.3	173.9	170.0	171.2	172.5	168.5
Cotton manufactures, exc. small wares……do	--------	203.6	204.8	205.1	207.4	207.2	199.1	202.2	202.2	201.3	202.4	204.7	206.6
Silk and rayon goods……do	--------	133.6	131.5	136.1	137.9	138.7	135.6	138.8	138.2	134.7	136.1	135.8	130.7
Woolen and worsted manufactures (except dyeing and finishing)……1939=100	--------	198.3	194.9	197.6	198.6	198.0	197.2	199.4	199.6	192.5	192.9	194.8	184.3
Apparel and other finished textile products……do	--------	164.1	163.4	164.1	165.6	163.5	167.5	175.4	178.5	161.3	163.0	166.2	156.6
Men's clothing……do	--------	153.8	153.8	158.2	161.8	156.7	156.5	163.2	167.3	158.2	166.4	166.2	154.3
Women's clothing……do	--------	137.5	136.1	132.1	132.6	133.2	141.4	148.3	152.9	132.0	128.1	134.8	125.6
Leather and leather products……do	--------	147.8	143.1	143.2	146.1	147.2	147.3	151.6	153.1	152.3	153.5	155.9	153.1
Boots and shoes……do	--------	135.4	131.1	129.8	133.1	133.4	134.0	137.8	139.0	138.3	139.8	142.8	139.8
Food and kindred products……do	--------	187.8	184.8	182.2	186.0	182.9	179.9	176.6	174.4	173.8	179.9	185.6	196.5
Baking……do	--------	152.5	155.3	159.0	163.6	163.2	160.6	161.1	163.0	159.9	163.8	166.8	168.0
Canning and preserving……do	--------	316.3	304.4	224.2	164.4	149.0	131.8	133.0	126.8	141.2	143.2	r 156.7	243.6
Slaughtering and meat packing……do	--------	202.6	192.4	201.2	232.3	238.7	243.2	226.6	212.3	206.3	216.9	217.5	219.6
Tobacco manufactures……do	--------	151.1	154.1	160.2	162.5	161.1	158.2	154.9	146.6	142.8	152.9	r 157.5	157.1
Paper and allied products……do	--------	181.9	176.7	183.0	184.8	183.7	183.3	185.9	186.4	183.6	184.7	187.0	185.3
Paper and pulp……do	--------	175.2	168.4	174.1	174.9	174.6	173.2	176.3	176.4	175.1	177.2	180.5	179.1
Printing, publishing, and allied industries……do	--------	128.8	128.9	131.0	133.7	134.9	134.7	134.7	135.2	133.7	135.0	137.4	138.0
Newspapers and periodicals*……do	--------	112.7	114.5	114.4	115.2	116.0	112.3	113.0	114.1	113.8	116.1	117.1	117.1
Printing, book and job*……do	--------	134.8	133.1	138.2	141.9	143.9	147.6	147.0	146.5	144.4	144.8	149.3	151.8
Chemicals and allied products……do	--------	435.8	438.4	437.6	428.6	405.5	396.1	390.4	372.5	359.1	360.2	358.4	358.5
Chemicals……do	--------	281.0	285.5	294.1	296.6	294.0	297.7	296.1	294.1	295.0	296.5	298.7	299.8
Products of petroleum and coal……do	--------	197.1	195.0	197.7	196.3	197.3	196.9	201.6	204.1	206.6	212.6	215.7	223.0
Petroleum refining……do	--------	184.8	182.4	185.5	185.5	186.4	185.0	192.2	195.7	199.6	205.2	207.5	215.6
Rubber products……do	--------	258.4	273.4	278.0	287.7	285.5	288.4	293.0	294.3	278.8	280.8	279.0	277.2
Rubber tires and inner tubes……do	--------	253.8	277.2	279.3	289.0	286.8	288.9	295.6	299.3	280.0	283.0	278.5	280.9
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite……1939=100	--------	150.6	144.2	146.5	90.4	156.6	146.0	190.2	157.8	142.3	155.8	151.8	130.6
Bituminous coal……do	--------	203.8	202.4	198.0	140.4	231.3	228.9	231.0	225.0	214.2	215.5	219.0	195.5
Metalliferous……do	--------	169.2	171.6	170.2	161.6	160.8	157.4	157.0	155.5	152.5	148.5	145.7	135.1
Quarrying and nonmetallic……do	--------	174.8	168.0	169.4	161.2	153.9	139.6	139.7	144.9	150.0	157.4	162.2	160.7
Crude petroleum and natural gas†……do	--------	119.7	124.4	122.1	124.7	123.8	126.2	126.9	125.7	129.5	127.9	r 131.1	136.5
Public utilities:†													
Electric light and power……do	--------	111.9	111.4	111.8	112.2	111.9	112.9	112.3	112.5	112.9	112.9	114.8	114.6
Street railways and busses……do	--------	162.1	157.6	158.9	161.9	161.4	161.4	166.7	164.9	164.9	168.5	r 170.8	170.7
Telephone and telegraph¶……do	--------	149.1	149.9	149.0	--------	--------	--------	--------	--------	--------	--------	--------	--------
Services:†													
Dyeing and cleaning……do	--------	164.3	170.6	173.4	166.9	163.4	163.5	165.3	173.7	179.9	194.2	195.7	187.3
Power laundries……do	--------	147.3	146.2	149.1	150.3	151.8	155.0	154.4	155.2	155.7	161.3	r 163.6	165.1
Year-round hotels……do	--------	140.8	143.7	147.2	148.8	149.7	148.9	152.7	153.6	154.5	155.3	157.2	156.9
Trade:													
Retail, total†……do	--------	119.7	119.9	123.3	126.8	135.4	122.2	121.4	122.6	124.3	124.2	r 127.3	128.3
Food*……do	--------	131.2	128.7	130.4	132.0	133.7	132.7	133.0	134.5	r 134.4	r 135.2	r 139.2	142.4
General merchandising†……do	--------	127.8	130.5	138.7	150.0	174.4	132.1	128.3	r 131.2	134.6	132.4	136.4	136.7
Wholesale†……do	--------	129.5	127.9	129.5	131.9	132.2	131.2	132.7	133.4	134.0	133.4	135.4	135.9
Water transportation*……do	--------	363.2	384.4	393.6	394.2	427.1	448.7	472.6	490.5	524.6	552.6	571.7	585.6

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

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)......dollars..	....	46.25	47.13	47.47	47.58	47.15	47.56	48.15	48.41	48.09	r 48.46	49.30	48.87
U. S. Dept. of Labor, all manufacturing†......do....	....	43.52	44.39	44.86	45.32	44.58	45.29	45.47	45.64	45.55	r 46.02	r 46.27	45.52
Durable goods†......do....	....	49.61	51.01	51.26	51.67	50.50	51.21	51.40	51.54	51.67	r 51.89	r 52.17	51.20
Iron and steel and their products†......do....	....	48.32	49.14	49.74	49.78	49.34	50.14	50.30	50.18	50.07	r 50.41	r 50.68	50.01
Blast furnaces, steel works, and rolling mills†......dollars..	....	51.59	52.67	52.88	51.74	51.42	52.49	53.11	52.74	53.12	53.43	54.32	54.58
Electrical machinery†......do....	....	45.68	46.47	46.44	46.53	45.97	47.04	47.06	47.18	46.84	47.28	r 47.99	47.25
Machinery, except electrical†......do....	....	51.92	53.22	53.87	54.16	53.84	54.69	54.35	54.54	54.40	r 54.37	r 55.10	53.39
Machinery and machine-shop products†..do....	....	50.64	52.12	52.61	52.83	52.08	53.36	52.99	53.28	52.53	r 53.18	53.81	51.95
Machine tools......do....	....	52.49	53.43	55.34	55.05	54.90	55.93	55.85	56.97	56.54	r 57.08	r 57.77	56.80
Automobiles†......do....	....	57.41	58.43	59.50	58.26	55.49	58.86	58.13	58.37	58.68	57.68	r 58.39	57.02
Transportation equipment, except automobiles†......dollars..	....	56.35	58.88	58.47	59.93	57.75	57.91	58.43	58.73	59.41	59.87	59.68	59.30
Aircraft and parts (excluding engines)...do....	....	49.26	51.98	51.74	52.30	51.45	54.05	53.93	53.70	53.55	54.10	54.59	54.48
Shipbuilding and boatbuilding......do....	....	60.80	63.68	62.91	65.61	62.23	59.67	60.83	61.46	62.89	64.02	62.84	62.90
Nonferrous metals and products†......do....	....	47.39	48.75	48.26	48.65	47.87	48.79	48.88	48.96	48.65	r 48.83	r 49.37	48.65
Lumber and timber basic products†......do....	....	33.72	33.41	34.17	33.59	32.78	31.77	33.03	33.30	34.05	r 34.54	r 35.56	33.73
Sawmills......do....	....	32.99	32.70	33.34	32.69	31.59	30.37	31.94	32.26	33.14	r 33.59	r 34.72	32.74
Furniture and finished lumber products†.do....	....	33.45	33.58	34.73	34.55	34.56	34.24	34.97	35.47	35.23	r 36.04	r 36.36	35.65
Furniture‡......do....	....	34.29	34.23	35.56	35.32	35.64	35.09	35.89	36.29	35.93	r 36.72	36.60	36.02
Stone, clay, and glass products†......do....	....	37.06	37.02	38.15	38.19	37.63	37.53	38.00	38.46	38.45	38.98	r 39.21	38.14
Nondurable goods†......do....	....	34.55	34.73	35.18	35.73	35.61	36.03	36.32	36.56	36.16	37.03	r 37.35	37.07
Textile-mill products and other fiber manufactures†......dollars..	....	27.46	27.68	28.04	28.30	28.27	28.30	28.66	28.88	28.85	r 29.51	r 29.87	29.63
Cotton manufacturers, except small wares† dollars..	....	24.03	24.58	24.57	24.77	24.83	24.66	24.98	25.26	25.75	26.33	r 26.76	27.10
Silk and rayon goods†......do....	....	26.97	26.79	27.78	27.97	27.90	27.75	28.29	28.53	28.27	29.13	r 29.09	28.32
Woolen and worsted manufactures (except dyeing and finishing)†......dollars..	....	34.08	33.81	34.24	34.43	34.48	34.85	35.05	35.32	34.79	35.50	r 36.04	35.35
Apparel and other finished textile products† dollars..	....	27.48	27.86	27.86	28.19	28.01	28.99	30.11	30.72	28.70	29.45	29.95	29.27
Men's clothing†......do....	....	28.34	28.80	29.45	30.06	29.71	29.77	30.98	31.77	30.46	32.28	32.16	30.65
Women's clothing†......do....	....	33.74	33.93	32.91	32.97	33.10	35.28	36.93	37.83	34.16	34.39	r 35.88	35.31
Leather and leather products†......do....	....	30.00	29.99	30.22	30.65	31.07	31.35	32.06	32.36	32.48	33.02	33.39	32.90
Boots and shoes......do....	....	28.49	28.38	28.33	28.77	29.18	29.50	30.13	30.43	30.39	r 30.95	31.43	31.12
Food and kindred products†......do....	....	35.46	34.68	35.94	37.72	37.95	38.43	38.05	38.04	37.87	39.08	r 39.08	38.50
Baking......do....	....	36.01	36.80	36.43	36.69	36.67	36.61	36.91	37.42	37.00	r 38.06	r 38.21	38.42
Canning and preserving†......do....	....	28.80	26.52	28.13	28.34	29.69	30.19	30.75	30.56	30.76	r 31.27	r 30.84	29.76
Slaughtering and meat packing......do....	....	41.37	40.11	41.94	47.08	46.54	46.86	44.76	43.56	43.70	46.41	45.73	45.87
Tobacco manufactures†......do....	....	27.04	27.67	28.54	28.60	28.29	28.42	28.00	27.75	27.00	29.34	29.82	30.04
Paper and allied products†......do....	....	36.66	36.17	37.11	37.19	37.01	37.24	37.84	38.20	38.09	r 38.77	r 39.24	38.72
Paper and pulp......do....	....	40.44	39.36	40.63	40.57	40.37	40.24	41.19	41.50	41.59	42.49	42.86	42.47
Printing, publishing, and allied industries† dollars..	....	40.68	41.73	41.33	41.55	41.98	42.49	42.49	42.82	42.93	43.84	44.37	44.18
Newspapers and periodicals*......do....	....	45.69	46.27	46.33	46.25	46.76	46.33	46.78	47.06	47.07	48.29	48.45	48.63
Printing, book and job*......do....	....	37.74	38.78	39.11	39.29	39.84	40.87	40.60	41.18	41.35	42.09	43.17	42.92
Chemicals and allied products†......do....	....	42.32	42.73	42.64	42.50	42.21	42.91	42.74	42.99	43.01	r 43.91	r 44.27	44.37
Chemicals......do....	....	49.94	50.08	50.34	50.40	49.42	50.46	50.57	51.07	51.20	51.42	52.28	52.75
Products of petroleum and coal†......do....	....	52.53	52.44	52.99	52.81	53.04	52.99	53.86	54.24	54.36	55.14	r 55.26	56.09
Petroleum refining......do....	....	55.96	55.34	56.12	56.20	56.30	55.80	57.25	57.62	57.83	58.27	r 57.98	59.08
Rubber products†......do....	....	44.96	47.46	48.08	48.72	47.94	48.18	48.95	49.53	48.12	r 48.98	r 49.30	49.12
Rubber tires and inner tubes......do....	....	51.54	55.18	56.49	57.12	55.84	55.79	57.21	58.38	55.63	57.11	56.78	57.01
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries)......do....	....	1.020	1.036	1.036	1.041	1.045	1.046	1.048	1.053	1.057	r 1.062	1.069	1.072
U. S. Dept. of Labor, all manufacturing†......do....	....	.965	.993	.988	.996	.995	1.002	1.003	1.006	1.013	1.017	1.018	1.019
Durable goods†......do....	....	1.060	1.097	1.086	1.097	1.093	1.099	1.100	1.103	1.110	1.112	1.113	1.118
Iron and steel and their products†......do....	....	1.037	1.066	1.056	1.057	1.061	1.069	1.069	1.070	1.077	1.077	1.082	1.088
Blast furnaces, steel works, and rolling mills†.do....	....	1.130	1.164	1.142	1.139	1.144	1.151	1.150	1.148	1.158	1.160	1.170	1.189
Electrical machinery†......do....	....	.974	.993	.986	.988	.995	1.003	1.005	1.010	1.014	1.021	r 1.028	1.033
Machinery, except electrical†......do....	....	1.064	1.095	1.086	1.092	1.101	1.107	1.107	1.110	1.015	r 1.116	r 1.122	1.123
Machinery and machine-shop products†.do....	....	1.045	1.079	1.068	1.076	1.084	1.090	1.089	1.092	1.095	r 1.099	1.104	1.107
Machine tools......do....	....	1.070	1.086	1.092	1.094	1.102	1.104	1.107	1.116	1.114	r 1.122	1.131	1.131
Automobiles†......do....	....	1.219	1.262	1.250	1.253	1.247	1.255	1.257	1.261	1.262	1.266	r 1.273	1.290
Transportation equipment, except automobiles†......dollars..	....	1.199	1.250	1.231	1.259	1.242	1.240	1.247	1.251	1.261	1.264	1.262	1.267
Aircraft and parts (excluding engines)..do....	....	1.070	1.115	1.106	1.117	1.124	1.138	1.138	1.143	1.148	1.158	1.159	1.157
Shipbuilding and boatbuilding......do....	....	1.277	1.337	1.313	1.359	1.321	1.306	1.317	1.319	1.330	1.332	1.322	1.330
Nonferrous metals and products†......do....	....	1.017	1.044	1.029	1.033	1.034	1.038	1.040	1.044	1.045	1.047	r 1.049	1.059
Lumber and timber basic products†......do....	....	.746	.768	.773	.774	.766	.771	.770	.771	.788	r .798	r .799	.797
Sawmills......do....	....	.733	.759	.763	.763	.751	.757	.756	.757	.775	r .788	r .792	.789
Furniture and finished lumber products†..do....	....	.750	.772	.777	.780	.782	.789	.792	.797	.805	r .812	r .814	.817
Furniture......do....	....	.771	.793	.797	.799	.803	.807	.812	.816	.827	r .834	r .834	.839
Stone, clay, and glass products†......do....	....	.854	.873	.871	.878	.875	.881	.879	.882	.891	r .893	r .894	.899
Nondurable goods†......do....	....	.811	.823	.824	.829	.832	.838	.842	.846	.850	.858	.862	.862
Textile-mill products and other fiber manufactures†......dollars..	....	.665	.675	.674	.677	.678	.682	.686	.690	.701	.710	.712	.710
Cotton manufactures, except small wares†......dollars..	....	.586	.599	.593	.593	.596	.597	.599	.605	.623	.634	r .637	.639
Silk and rayon goods†......do....	....	.647	.655	.657	.660	.660	.666	.669	.672	.686	.697	r .691	.693
Woolen and worsted manufactures (except dyeing and finishing)†......dollars..	....	.813	.817	.821	.825	.824	.827	.831	.833	.837	.842	.845	.840
Apparel and other finished textile products† dollars..	....	.727	.743	.737	.740	.743	.750	.778	.789	.770	.772	r .784	.785
Men's clothing†......do....	....	.752	.768	.775	.779	.776	.775	.793	.802	.800	.817	.820	.809
Women's clothing§......do....	....	.888	.909	.891	.885	.893	.924	.952	.969	.927	r .918	r .945	.959
Leather and leather products†......do....	....	.750	.765	.765	.770	.773	.774	.778	.782	.790	r .800	r .802	.800
Boots and shoes......do....	....	.721	.736	.733	.736	.738	.740	.743	.747	.754	r .766	.767	.764

r Revised.
‡ Sample changed in November 1942; data are not strictly comparable with figures prior to that month.
§ Sample changed in July 1942; data are not strictly comparable with figures prior to that month.
* New series. Data beginning 1932 for the newspapers and periodicals and printing, book and job, industries will be published later; see November 1943 Survey for data beginning August 1942.
† Revised series. The indicated series on average weekly and hourly earnings have been shown on a revised basis beginning in the March 1943 Survey and data are not comparable with figures shown in earlier issues (see note marked "†" on p. S-13 of the July 1944 Survey); there were no revisions in the data for industries which do not carry a reference to this note. Data prior to 1942 for all revised series will be published later.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor, all mfg.†—Continued.													
Nondurable goods—Continued.													
Food and kindred products† ...dollars		0.804	0.801	0.815	0.829	0.834	0.839	0.838	0.839	0.845	r 0.854	r 0.852	0.844
Baking ...do		.802	.818	.811	.815	.818	.819	.822	.829	.830	r .839	.841	.839
Canning and preserving† ...do		.739	.702	.736	.749	.758	.762	.766	.759	.779	r .777	r .770	.743
Slaughtering and meat packing ...do		.884	.879	.890	.918	.913	.913	.909	.903	.918	.934	.924	.921
Tobacco manufactures† ...do		.658	.670	.670	.673	.672	.675	.678	.679	.691	.698	.706	.719
Paper and allied products† ...do		.804	.811	.812	.812	.817	.824	.829	.834	.837	.842	.846	.848
Paper and pulp ...do		.859	.861	.860	.858	.863	.866	.869	.871	.875	.879	.884	.887
Printing, publishing, and allied industries† ...do		1.002	1.033	1.028	1.026	1.039	1.044	1.044	1.049	1.059	1.072	1.077	1.074
Newspapers and periodicals* ...do		1.200	1.215	1.209	1.213	1.224	1.217	1.216	1.226	1.232	1.248	1.248	1.253
Printing, book and job* ...do		.905	.947	.941	.939	.955	.973	.970	.973	.983	.994	1.003	.999
Chemicals and allied products† ...do		.928	.937	.931	.932	.936	.939	.935	.938	.944	r .954	r .962	.969
Chemicals ...do		1.071	1.086	1.076	1.082	1.076	1.087	1.087	1.094	1.097	1.101	1.105	1.116
Products of petroleum and coal† ...do		1.137	1.155	1.142	1.148	1.153	1.162	1.159	1.163	1.174	1.174	1.181	1.197
Petroleum refining ...do		1.208	1.223	1.217	1.220	1.225	1.237	1.233	1.235	1.247	1.242	1.248	1.263
Rubber products† ...do		1.015	1.057	1.059	1.066	1.070	1.066	1.072	1.086	1.075	r 1.087	r 1.091	1.093
Rubber tires and inner tubes ...do		1.164	1.222	1.231	1.240	1.238	1.224	1.240	1.256	1.234	1.257	1.254	1.256
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction ...dollars		1.246	1.258	1.273	1.292	1.295	1.295	1.297	1.296	1.297	1.310	1.300	1.302
Mining:													
Anthracite ...do		1.073	1.078	1.070	1.111	1.153	1.160	1.245	1.162	1.166	1.159	1.144	1.194
Bituminous coal ...do		1.150	1.168	1.165	1.144	1.188	1.195	1.179	1.174	1.182	1.175	r 1.185	1.201
Metalliferous ...do		.983	.995	.997	.997	.992	.993	.992	.999	1.012	r 1.005	r 1.009	1.011
Quarrying and nonmetallic ...do		.800	.812	.811	.815	.815	.827	.828	.833	.848	.849	r .857	.871
Crude petroleum and natural gas ...do		1.103	1.130	1.120	1.129	1.125	1.160	1.143	1.121	1.168	1.131	r 1.138	1.202
Public utilities:													
Electric light and power ...do		1.076	1.063	1.078	1.082	1.078	1.097	1.091	1.092	1.110	1.103	1.104	1.126
Street railways and busses ...do		.887	.896	.893	.899	.905	.913	.916	.922	.928	.928	r .935	.935
Telephone and telegraph ● ...do		.861	.866	.868									
Services:													
Dyeing and cleaning ...do		.648	.666	.676	.685	.685	.697	.705	.708	.722	.725	r .724	.722
Power laundries ...do		.550	.563	.576	.584	.583	.596	.597	.601	.606	.620	.617	.621
Trade:													
Retail ...do		.678	.684	.691	.692	.685	.680	.676	.684	.690	.697	r .701	.706
Wholesale ...do		.944	.952	.953	.956	.959	.966	.967	.966	.984	.979	.986	.989
Miscellaneous wage data:													
Construction wage rates (E. N. R.):¶													
Common labor ...dol. per hr.	0.882	.869	.869	.869	.869	.869	.869	.869	.870	.874	.874	.877	.882
Skilled labor ...do	1.64	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.63	1.63	1.64	1.64
Farm wages without board (quarterly) dol. per month				75.44			76.06			81.15			89.54
Railway wages (average, class I)⊕ ...dol. per hr.		.845	.857	.855	.871	.873	.936	.966	.944	.950	.943	.939	.947
Road-building wages, common labor:													
United States average ...do	.79	.74	.76	.78	.74	.72	.68	.65	.64	.68	.68	.76	.77
PUBLIC ASSISTANCE													
Total public assistance ...mil. of dol.	p 78	77	78	78	78	79	78	79	79	78	78	78	78
Old-age assistance, and aid to dependent children and the blind, total ...mil. of dol.	p 71	69	69	70	70	71	71	71	71	71	71	71	71
Old-age assistance ...do	p 58	56	56	57	57	57	57	57	57	57	57	57	58
General relief ...do	p 7	8	8	8	8	8	8	8	8	8	7	7	7

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total, excl. joint-stock land banks ...mil. of dol.	2,172	2,528	2,505	2,475	2,443	2,423	2,380	2,355	2,319	2,289	2,260	2,243	2,214
Farm mortgage loans, total ...do	1,567	1,900	1,868	1,833	1,797	1,764	1,729	1,706	1,673	1,651	1,630	1,614	1,591
Federal land banks ...do	1,211	1,452	1,431	1,406	1,381	1,358	1,332	1,315	1,290	1,274	1,258	1,245	1,228
Land Bank Commissioner ...do	357	447	437	427	416	406	397	391	383	378	272	369	363
Loans to cooperatives, total ...do	135	120	157	199	225	245	244	227	202	175	155	146	143
Banks for cooperatives, including central bank mil. of dol.	132	111	148	189	215	235	238	221	197	171	152	143	140
Agr. Marketing Act revolving fund ...do	3	8	8	9	9	7	4	4	3	3	3	3	3
Short term credit, total ...do	469	509	479	444	421	414	408	422	444	462	475	482	481
Federal intermediate credit banks♂ ...do	32	38	34	31	32	36	32	32	34	36	36	35	35
Production credit associations ...do	263	253	234	214	200	199	201	215	233	249	260	269	269
Regional agricultural credit corporations ...do	20	55	53	46	39	32	29	24	22	21	21	21	20
Emergency crop loans ...do	116	121	117	112	109	108	108	112	116	119	119	119	118
Drought relief loans ...do	38	42	42	41	41	40	40	39	39	39	39	39	38
Joint-stock land banks, in liquidation ...do	2	12	11	11	3	3	3	3	3	3	2	2	2
Bank debits, total (141 centers)† ...do	62,585	54,580	68,365	59,604	58,542	69,090	r 64,957	r 64,064	r 69,026	r 60,212	r 60,756	r 76,155	r 66,062
New York City ...do	26,166	21,221	27,913	23,990	23,327	28,936	27,031	27,592	29,644	25,297	24,708	33,563	28,474
Outside New York City ...do	36,420	33,359	40,452	35,614	35,215	40,155	r 37,926	r 36,472	r 39,382	r 34,915	r 36,048	r 42,592	r 37,588
Federal Reserve banks, condition, end of month:													
Assets, total ...mil. of dol.	36,678	31,146	31,354	31,545	32,488	33,955	33,978	33,448	33,808	34,870	35,542	36,132	35,815
Reserve bank credit outstanding, total ...do	16,201	9,466	9,384	9,823	10,763	12,239	12,428	12,092	12,571	13,800	14,759	15,272	15,325
Bills discounted ...do	95	59	12	26	52	5	22	34	63	118	237	13	37
United States securities ...do	15,806	9,088	8,919	9,354	10,348	11,543	12,073	11,632	12,115	13,220	14,251	14,901	14,915
Reserves, total ...do	19,028	20,389	20,344	20,268	20,202	20,096	20,101	19,866	19,736	19,546	19,362	19,287	19,104
Gold certificates ...do	18,759	20,071	20,011	19,947	19,898	19,766	19,746	19,536	19,423	19,265	19,097	19,010	18,823

p Preliminary. r Revised. ● Index is being revised.

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

¶Rates as of Sept. 1: Construction—common labor, $0.883; skilled labor, $1.64. ♂Excludes loans to other Farm Credit Administration agencies.

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

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

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

FINANCE—Continued

BANKING—Continued													
Federal Reserve banks, condition, end of month—Con.													
Liabilities, total......mil. of dol..	36,678	31,146	31,354	31,545	32,488	33,955	33,978	33,448	33,808	34,870	35,542	36,132	35,815
Deposits, total......do....	15,206	14,665	14,206	14,160	14,387	15,181	15,248	14,383	14,478	15,090	15,299	15,386	15,022
Member bank reserve balances......do....	13,072	12,855	11,864	12,086	12,401	12,886	12,917	12,311	11,889	12,684	13,046	12,866	12,855
Excess reserves (estimated)......do....	846	1,123	1,684	1,102	985	1,236	1,112	1,162	512	773	711	1,306	1,188
Federal Reserve notes in circulation......do....	19,735	14,921	15,266	15,663	16,312	16,906	17,024	17,316	17,559	17,969	18,532	18,899	19,127
Reserve ratio......percent..	54.5	68.9	69.0	68.0	65.8	62.6	62.3	62.7	61.6	59.1	57.2	56.3	55.9
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted......mil. of dol..	35,097	35,733	30,601	31,774	33,651	33,895	31,873	32,327	32,660	34,649	36,208	33,008	33,597
Demand, except interbank:													
Individuals, partnerships, and corporations.do....	35,111	35,533	30,903	32,039	33,970	34,297	32,006	32,609	32,649	34,357	36,184	33,170	33,650
States and political subdivisions......do....	1,756	1,922	1,676	1,834	1,766	1,696	1,741	1,706	1,782	2,005	2,054	1,765	1,777
United States Government......do....	11,100	3,072	11,833	12,110	9,068	7,231	11,462	12,030	10,235	7,196	4,934	12,589	13,602
Time, except interbank, total......do....	7,120	5,960	5,919	6,037	6,106	6,219	6,350	6,403	6,487	6,622	6,753	6,810	6,962
Individuals, partnerships, and corporations.do....	6,952	5,792	5,749	5,859	5,929	6,037	6,169	6,213	6,306	6,445	6,575	6,643	6,798
States and political subdivisions......do....	122	123	119	118	114	118	123	131	123	129	130	119	119
Interbank, domestic......do....	8,515	8,817	8,805	8,818	8,753	8,592	8,858	8,483	8,036	7,954	8,146	8,796	8,691
Investments, total......do....	44,635	37,035	39,196	40,945	40,141	38,895	40,746	41,755	40,994	40,418	39,907	42,872	45,430
U. S. Government direct obligations, total...do....	41,075	32,282	34,334	36,242	35,565	34,351	36,163	37,159	37,434	36,972	36,413	39,288	41,875
Bills......do....	3,077	3,524	4,360	4,405	3,918	3,238	3,660	3,848	3,247	2,773	2,299	2,942	3,881
Certificates......do....	11,057	7,635	8,368	9,270	9,165	8,750	8,691	9,043	8,910	8,968	8,886	10,341	11,057
Bonds......do....	19,537	16,250	16,659	17,651	17,618	17,643	18,284	18,541	18,026	18,105	18,134	18,743	19,435
Notes......do....	7,404	4,873	4,947	4,916	4,864	4,720	5,528	5,727	7,251	7,126	7,094	7,262	7,502
Obligations guaranteed by U. S. Government.do....	600	1,818	1,876	1,829	1,776	1,758	1,767	1,739	653	641	616	629	613
Other securities......do....	2,960	2,935	2,986	2,874	2,800	2,786	2,816	2,857	2,907	2,805	2,878	2,955	2,942
Loans, total......do....	11,065	9,704	11,802	11,697	11,025	10,839	11,431	11,535	11,018	10,256	10,081	12,164	11,487
Commercial, industrial, and agricultural§...do....	5,984	5,735	6,207	6,458	6,379	6,421	6,396	6,394	6,305	6,035	5,846	6,027	6,015
To brokers and dealers in securities......do....	1,393	1,127	1,994	1,697	1,447	1,328	1,649	1,667	1,482	1,253	1,192	2,032	1,446
Other loans for purchasing or carrying securities mil. of dol..	1,255	358	999	936	635	578	961	1,061	880	629	589	1,616	1,547
Real estate loans......do....	1,071	1,145	1,135	1,129	1,125	1,108	1,099	1,089	1,081	1,074	1,073	1,073	1,071
Loans to banks......do....	54	74	76	79	89	63	86	102	55	62	55	53	87
Other loans......do....	1,308	1,265	1,391	1,398	1,350	1,341	1,240	1,222	1,215	1,203	1,326	1,363	1,321
Money and interest rates:¶													
Bank rates to customers:													
New York City......percent..	--------	--------	2.05	--------	--------	2.10	--------	--------	2.10	--------	--------	2.23	--------
7 other northern and eastern cities......do....	--------	--------	2.71	--------	--------	2.76	--------	--------	2.75	--------	--------	2.54	--------
11 southern and western cities......do....	--------	--------	2.73	--------	--------	3.17	--------	--------	3.12	--------	--------	3.18	--------
Discount rate (N. Y. F. R. Bank) ●......do....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans♂......do....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans......do....	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers', 90 days......do....	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Commercial paper, prime, 4-6 months......do....	.75	.69	.69	.69	.69	.69	.69	.69	.69	.69	.75	.75	.75
Time loans, 90 days (N. Y. S. E.)......do....	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:													
Call loans, renewal (N. Y. S. E.)......do....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo......do....	.375	.375	.375	.375	.375	.375	.374	.375	.375	.375	.375	.375	.375
Average yield, U. S. Treasury notes, 3-5 yrs.:													
Taxable*......do....	1.30	1.29	1.31	1.31	1.29	1.30	1.30	1.32	1.36	1.36	1.35	1.34	1.31
Savings deposits, New York State savings banks:													
Amount due depositors......mil. of dol..	6,709	5,922	5,949	5,982	6,051	6,168	6,221	6,258	6,322	6,383	6,464	6,570	6,623
U. S. Postal Savings:													
Balance to credit of depositors......do....	2,140	1,660	1,683	1,716	1,753	1,788	1,833	1,867	1,906	1,947	1,994	2,034	r 2,084
Balance on deposit in banks......do....	8	11	10	10	10	10	9	9	9	9	9	9	8
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month*..do....	--------	4,810	4,909	5,010	5,114	5,158	4,818	4,662	4,836	4,801	4,898	4,945	4,881
Instalment debt, total*......do....	--------	1,939	1,917	1,891	1,882	1,939	1,836	1,785	1,804	1,785	1,801	1,826	1,833
Sale debt, total*......do....	--------	807	786	777	778	816	745	707	696	689	700	707	706
Automobile dealers*......do....	--------	190	186	181	177	175	169	167	167	171	181	192	204
Department stores and mail-order houses* mil. of dol..	--------	149	148	151	160	174	158	147	144	141	141	138	132
Furniture stores*......do....	--------	279	272	269	266	271	248	236	231	229	235	237	234
Household appliance stores*......do....	--------	48	42	37	32	29	24	21	19	18	16	15	14
Jewelry stores*......do....	--------	44	44	45	48	66	55	51	52	48	45	44	43
All other*......do....	--------	97	94	94	95	101	91	85	83	82	82	81	79
Cash loan debt, total*......do....	--------	1,132	1,137	1,114	1,104	1,123	1,091	1,078	1,108	1,096	1,101	1,119	1,127
Commercial banks, debt*......do....	300	278	277	273	270	273	267	266	276	279	285	294	298
Credit unions:													
Debt‡......do....	106	112	113	111	109	110	106	105	109	106	105	107	106
Loans made......do....	17	15	18	16	15	20	13	16	23	14	17	19	16
Industrial banking companies:													
Debt......do....	172	168	169	167	165	165	161	161	164	164	165	169	170
Loans made......do....	35	29	32	28	29	32	27	29	38	30	35	38	33
Personal finance companies:													
Debt......do....	363	357	358	354	355	372	360	356	369	363	362	365	367
Loans made......do....	70	64	70	67	70	95	53	60	94	61	72	75	73
Repair and modernization debt*......do....	--------	133	129	125	121	117	112	106	104	99	99	99	101
Miscellaneous debt*......do....	--------	84	85	84	84	86	85	84	86	85	85	85	85
Charge account sale debt*......do....	--------	1,198	1,275	1,366	1,466	1,498	1,294	1,218	1,376	1,346	1,390	1,370	1,287
Single-payment loans, debt*......do....	--------	996	1,038	1,073	1,084	1,034	996	962	955	966	997	1,033	1,038
Service debt*......do....	--------	677	679	680	682	687	692	697	701	704	710	716	723
Index of total consumer short-term debt, end of month:*													
Adjusted......1935-39=100..	--------	81	82	83	84	82	79	79	81	80	82	82	83

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

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

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

* New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Earlier figures and a description of the data on consumer credit appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for commercial bank debt are shown on p. S-15 of the February 1943 Survey; there have been revisions also in the 1941 and early 1942 figures for all series revised in the July 1943 Survey as indicated by an "r" on the figures in that issue and a preliminary revision back to January 1942 in estimates for repair and modernization debt resulting in a further revision of 1942 data for total consumer short-term debt (dollar figures and indexes), total instalment debt, and cash loan debt, as published in the March 1944 and earlier issues. All revisions are available on request.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
LIFE INSURANCE													
Life Insurance Association of America:⊙													
Assets, admitted, total†......mil. of dol..		29,868	30,055	30,229	30,377	30,601	31,101	31,270	31,473	31,661	31,848	32,102	32,295
Morgage loans, total......do....		5,216	5,208	5,205	5,199	5,201	5,283	5,262	5,256	5,258	5,252	5,263	5,261
Farm......do....		655	651	647	639	634	627	621	611	615	618	620	620
Other......do....		4,561	4,557	4,558	4,560	4,567	4,656	4,641	4,645	4,643	4,634	4,643	4,641
Real-estate holdings......do....		1,161	1,158	1,130	1,114	1,069	1,065	1,049	1,018	995	976	954	936
Policy loans and premium notes......do....		1,901	1,884	1,867	1,849	1,830	1,830	1,812	1,793	1,777	1,762	1,746	1,733
Bonds and stocks held (book value), total......do....		19,760	20,798	20,885	21,026	21,210	21,081	22,108	22,252	22,234	22,296	23,055	23,242
Govt. (domestic and foreign), total......do....		10,939	12,014	12,115	12,222	12,380	12,173	13,199	13,279	13,297	13,365	14,149	14,346
U. S. Government......do....		9,324	10,408	10,529	10,603	10,754	10,555	11,601	11,687	11,728	11,762	12,575	12,797
Public utility......do....		4,429	4,414	4,404	4,413	4,415	4,457	4,459	4,497	4,481	4,476	4,464	4,454
Railroad......do....		2,480	2,460	2,458	2,435	2,448	2,486	2,485	2,495	2,473	2,473	2,456	2,452
Other......do....		1,912	1,910	1,908	1,956	1,967	1,965	1,965	1,981	1,983	1,982	1,986	1,990
Cash......do....		1,111	412	480	480	610	1,152	456	506	671	811	398	457
Other admitted assets......do....		719	595	662	709	681	690	583	648	726	751	686	666
Insurance written:⊗													
Policies and certificates, total†......thous..	627	626	635	696	667	761	652	660	701	691	693	698	586
Group......do....	70	54	61	78	73	241	82	50	53	95	54	89	42
Industrial†......do....	313	344	345	373	336	305	340	362	382	346	376	340	304
Ordinary†......do....	244	229	229	245	258	215	230	248	267	250	263	269	241
Value, total†......thous. of dol..	747,215	680,121	691,996	753,059	755,351	1,056,779	815,295	710,746	791,695	774,292	820,098	842,991	723,369
Group......do....	110,715	89,168	112,707	132,778	129,670	393,635	190,145	62,597	88,179	126,479	136,333	125,675	80,629
Industrial†......do....	115,490	122,302	123,529	134,054	121,320	154,287	131,091	131,108	137,811	124,535	136,127	125,183	112,395
Ordinary†......do....	521,010	468,651	455,760	486,227	504,361	508,857	494,059	517,041	565,705	523,278	547,638	592,133	530,345
Premium collections, total⊗......do....	312,031	271,540	282,143	266,369	283,214	415,684	314,354	314,772	350,926	272,833	308,760	r 339,600	285,072
Annuities......do....	39,567	25,878	22,527	24,859	26,148	86,214	43,387	28,761	32,649	27,106	29,633	35,319	33,842
Group......do....	21,330	17,513	18,200	18,525	18,342	23,081	23,589	22,856	24,514	18,927	21,070	r 21,680	19,258
Industrial......do....	59,522	61,085	61,173	58,414	61,620	84,588	63,281	63,200	71,006	53,558	63,752	70,116	57,309
Ordinary......do....	191,612	167,064	180,243	164,571	177,104	221,801	184,097	199,955	222,757	173,242	194,305	212,486	174,663
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total......thous. of dol..		200,094	158,880	181,138	187,438	221,270	216,012	205,318	238,284	198,176	208,273	210,972	189,589
Death claim payments......do....		107,428	64,106	86,721	91,792	97,589	103,573	98,962	115,183	98,960	101,597	95,739	91,629
Matured endowments......do....		22,477	24,368	26,106	25,996	26,073	30,833	30,496	34,601	29,048	31,101	29,807	25,920
Disability payments......do....		7,114	6,994	7,051	7,058	7,004	7,889	6,977	7,772	6,879	7,746	7,626	6,976
Annuity payments......do....		13,204	13,156	13,453	13,948	13,674	17,354	13,488	15,499	13,845	14,099	15,460	14,429
Dividends......do....		27,762	28,615	26,670	28,971	53,691	38,079	36,034	42,913	31,352	33,304	41,357	32,598
Surrender values, premium notes, etc......do....		22,109	21,641	21,137	19,673	23,239	18,284	19,361	22,316	18,092	20,426	20,983	18,037
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total......do....	701,705	610,607	595,634	631,021	645,275	690,847	635,474	682,296	753,498	676,653	717,341	771,832	696,046
New England......do....	48,553	45,328	43,778	46,283	49,933	51,072	50,735	53,445	56,382	49,426	51,019	54,219	49,896
Middle Atlantic......do....	165,996	151,171	144,828	161,932	168,647	168,421	180,975	189,450	200,503	182,624	190,254	196,325	178,969
East North Central......do....	157,726	134,403	129,887	140,318	142,685	154,214	138,980	149,742	164,710	150,163	159,814	161,592	150,976
West North Central......do....	74,816	63,610	62,358	65,086	65,415	72,454	61,705	67,181	72,237	64,158	70,093	76,048	71,311
South Atlantic......do....	75,315	67,305	65,230	64,195	65,498	69,835	61,603	66,181	76,290	67,647	72,400	74,900	70,826
East South Central......do....	28,945	24,259	25,200	24,330	23,687	28,279	22,801	23,927	31,118	27,074	27,605	30,372	28,082
West South Central......do....	50,456	42,319	43,928	40,720	40,634	49,915	40,565	44,290	52,336	46,144	48,777	54,664	46,734
Mountain......do....	22,103	18,507	18,054	18,830	19,567	21,982	17,040	19,133	22,003	20,293	21,503	23,274	22,595
Pacific......do....	77,795	63,705	62,371	69,327	69,209	74,675	61,070	68,947	77,919	69,124	75,876	100,438	76,657
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina......dol. per paper peso..	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official♂......dol. per cruzeiro..	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India......dol. per rupee..	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate§......dol. per Canadian dol..	.900	.906	.902	.894	.894	.894	.896	.896	.893	.900	.905	.904	.902
Colombia......dol. per peso..	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573
Mexico......do....	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, official rate§......dol. per £..	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:													
Monetary stock, U. S......mil. of dol..	20,926	22,243	22,175	22,116	22,065	21,938	21,918	21,712	21,600	21,429	21,264	21,173	20,996
Net release from earmark●......thous. of dol..	2,690	-91,332	-80,562	-40,576	-44,147	-87,010	-27,594	11,486	-48,718	-70,542	-93,110	-6,395	-96,627
Production:													
Reported monthly, total¶......do....		60,274	60,110	59,946	58,375	58,312	56,589	54,163	57,152	r 53,887	p 57,239	p 53,951	p 55,524
Africa......do....		40,699	40,243	40,585	40,219	39,972	39,472	37,349	39,547	r 38,266	p 40,245	p 38,448	p 39,614
Canada¶......do....		10,268	9,877	9,802	9,373	9,201	9,023	8,988	9,333	8,568	8,989	8,397	8,247
United States¶......do....		3,720	3,392	3,899	3,452	3,605	3,085	3,429	2,933	2,936	2,881	2,431	2,959
Money supply:													
Currency in circulation......mil. of dol..	23,292	18,529	18,844	19,250	19,918	20,449	20,529	20,824	21,115	21,552	22,160	22,504	22,699
Deposits adjusted, all banks, and currency outside banks, total*......mil. of dol..		114,500	119,800	123,700	123,500	122,812	r 125,300	r 128,600	r 127,900	r 127,500	r 128,000	r 136,169	p 139,200
Deposits, adjusted, total, including U. S. deposits*......mil. of dol..		97,600	102,600	106,100	105,200	103,975	r 106,400	r 109,400	r 108,400	r 107,600	r 107,500	r 115,288	p 118,100
Demand deposits, adjusted, other than U. S.*......mil. of dol..		61,600	54,800	56,400	59,600	60,815	62,500	58,100	59,600	62,100	65,100	r 60,065	p 61,500
Time deposits, including postal savings*......do....		31,300	31,500	31,800	32,300	32,736	r 33,200	r 33,700	r 34,100	r 34,600	r 35,300	r 35,717	p 36,300
Silver:													
Price at New York......dol. per fine oz..	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448
Production:													
Canada......thous. of fine oz..		1,287	1,162	1,280	1,355	1,251	1,205	1,273	1,367	1,230	1,030	1,160	1,072
United States......do....	3,119	4,026	2,786	3,394	4,124	3,987	2,778	3,827	4,005	3,071	3,511	2,892	3,538
Stocks, refinery, U. S., end of month......do....		753	769	1,846	2,147	2,942	2,215	2,924	5,118	5,154	(1)		

r Revised. p Preliminary. ‡36 companies having 82 percent of the total assets of all United States legal reserve companies. [1] Discontinued by compilers.
⊗39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies. ●Or increase in earmarked gold (—).
♂Prior to Nov. 1, 1942, the official designation of the currency was the "milreis." ⊙Formerly "The Association of Life Insurance Presidents."
§The free rate for United Kingdom shown in the 1942 Supplement was discontinued after Feb. 1, 1943; the official and free rates (rounded to thousands) were identical from January 1942 to January 1943. The official rate for Canada has been $0.909 since first quoted in March 1940.
¶Data for Mexico, included in the total as published through March 1942, are no longer available. For revised monthly averages for 1941 and 1942 for the total and Canada and for 1942 for United States, see note marked "¶" on p. S-17 of the March 1944 Survey. Monthly revisions for 1941 and January–May 1942 are available on request.
*New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 Survey; earlier data are available on request. The new series on bank deposits and currency outside banks are compiled by the Board of Governors of the Federal Reserve System and are partly estimated. Demand deposits adjusted exclude cash items in process of collection. The figures for time deposits include postal savings redeposited in banks and amounts not so deposited. The amount of U. S. deposits can be obtained by subtracting the sum of demand and time deposits from figures for total deposits. Monthly data beginning January 1943 and earlier semiannual and annual data will be published later.
†Data for value, total and ordinary, revised beginning December 1938. Further revisions beginning January 1941 have been made in all series except group owing to substitution of one company and the inclusion of dividend additions and juvenile policies at ultimate, instead of issue, amounts; this revision increased the figures by the following percentages; 1941—Total, 6.3; industrial, 21.6; ordinary, 2.7; 1942—Total, 5.9; industrial, 18.5; ordinary, 3.7. Revisions prior to November 1942 are available on request.

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

FINANCE—Continued

	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
PROFITS AND DIVIDENDS●													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.)...mil. of dol..	--------	--------	464	--------	--------	481	--------	--------	452	--------	--------	462	--------
Iron and steel (47 cos.)...do...	--------	--------	51	--------	--------	53	--------	--------	47	--------	--------	46	--------
Machinery (69 cos.)...do...	--------	--------	41	--------	--------	46	--------	--------	40	--------	--------	44	--------
Automobiles (15 cos.)...do...	--------	--------	52	--------	--------	53	--------	--------	52	--------	--------	60	--------
Other transportation equip. (68 cos.)...do...	--------	--------	[1] 51	--------	--------	[1] 46	--------	--------	[1] 58	--------	--------	[1] 54	--------
Nonferrous metals and prod. (77 cos.)...do...	--------	--------	31	--------	--------	32	--------	--------	29	--------	--------	30	--------
Other durable goods (75 cos.)...do...	--------	--------	20	--------	--------	23	--------	--------	20	--------	--------	23	--------
Foods, beverages and tobacco (49 cos.)...do...	--------	--------	42	--------	--------	42	--------	--------	40	--------	--------	35	--------
Oil producing and refining (45 cos.)...do...	--------	--------	49	--------	--------	58	--------	--------	49	--------	--------	51	--------
Industrial chemicals (30 cos.)...do...	--------	--------	41	--------	--------	46	--------	--------	42	--------	--------	44	--------
Other nondurable goods (80 cos.)...do...	--------	--------	37	--------	--------	36	--------	--------	36	--------	--------	39	--------
Miscellaneous services (74 cos.)...do...	--------	--------	49	--------	--------	47	--------	--------	39	--------	--------	37	--------
Profits and dividends (152 cos.):*													
Net profits...do...	--------	--------	227	--------	--------	245	--------	--------	222	--------	--------	226	--------
Dividends:													
Preferred...do...	--------	--------	21	--------	--------	23	--------	--------	20	--------	--------	22	--------
Common...do...	--------	--------	127	--------	--------	169	--------	--------	142	--------	--------	149	--------
Electric utilities, class A and B, net income (Federal Reserve)*...mil. of dol..	--------	--------	r 114	--------	--------	r 133	--------	--------	135	--------	--------	123	--------
Railways, class I, net income (I. C. C.)...do...	--------	--------	r 243.3	--------	--------	174.2	--------	--------	145.0	--------	--------	168.4	--------
Telephones, net operating income (Federal Communications Commission)...mil. of dol..	--------	--------	63.4	--------	--------	62.4	--------	--------	58.9	--------	--------	58.2	--------
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program...mil. of dol..	392,455	339,777	340,208	340,073	339,012	344,184	343,102	341,308	341,330	341,757	341,605	343,514	392,377
Cash expenditures...do...	215,035	124,280	131,492	138,597	146,391	153,342	160,758	168,566	176,515	184,008	191,926	199,883	207,238
U. S. Savings bonds:*													
Amount outstanding...do...	36,884	22,694	24,478	26,056	26,697	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538
Sales, series E, F, and G...do...	602	802	1,927	1,708	798	853	1,698	2,782	709	739	751	1,842	2,125
Redemptions...do...	279	152	155	144	171	207	188	185	268	237	279	248	227
Debt, gross, end of month⊗...do...	209,802	144,059	158,349	165,047	166,158	165,877	170,659	183,107	184,715	184,967	186,366	201,003	208,574
Interest bearing:													
Public issues...do...	192,827	130,814	145,336	151,720	152,504	151,805	154,170	168,541	169,842	169,715	170,753	185,256	192,156
Special issues§...do...	15,461	11,907	11,717	11,868	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961
Noninterest bearing...do...	1,514	1,338	1,296	1,458	1,377	1,370	[2] 3,616	1,398	1,367	1,554	1,492	1,460	1,456
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured)...do...	1,475	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468
Expenditures and receipts:													
Treasury expenditures, total...do...	8,119	7,617	7,535	7,456	7,839	7,452	7,570	7,862	8,525	7,859	8,292	8,625	8,110
War activities‡...do...	7,571	7,232	6,952	6,989	7,541	6,718	7,138	7,518	7,726	7,346	7,879	7,567	7,201
Transfers to trust accounts‡...do...	57	15	2	36	2	2	37	5	7	40	26	40	451
Interest on debt...do...	77	46	311	131	47	497	87	56	449	117	52	747	86
All other‡...do...	415	324	269	300	248	236	308	283	343	355	334	271	372
Treasury receipts, total...do...	2,859	3,005	5,448	2,069	2,370	5,737	2,779	2,754	6,576	3,119	3,256	6,249	2,212
Receipts, net...do...	2,568	2,721	5,447	2,030	2,099	5,736	2,747	2,503	6,573	3,087	2,950	6,247	2,163
Customs...do...	23	39	31	38	34	34	40	35	42	39	38	28	28
Internal revenue, total...do...	2,702	2,602	5,160	1,813	2,115	5,484	2,188	2,464	6,353	2,935	3,024	5,734	1,985
Income taxes...do...	1,552	1,564	4,765	1,303	1,459	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,247
Social security taxes...do...	319	310	53	46	292	60	49	373	69	39	337	75	56
Net expenditures of Government corporations and credit agencies*...mil. of dol..	254	148	146	199	−64	427	165	331	2,002	87	148	88	193
Government corporations and credit agencies:													
Assets, except interagency, total...do...	32,690	26,435	26,284	27,218	27,788	28,625	29,508	29,791	30,263	31,083	31,153	31,666	31,097
Loans and preferred stock, total...do...	7,370	8,078	8,054	7,981	7,951	7,929	7,880	7,863	7,809	7,743	7,656	7,621	7,504
Loans to financial institutions (incl. preferred stock)...mil. of dol..	631	754	797	787	772	757	742	721	682	652	632	674	667
Loans to railroads...do...	387	448	448	431	430	423	420	419	416	409	406	405	405
Home and housing mortgage loans...do...	1,643	1,896	1,878	1,860	1,840	1,825	1,807	1,791	1,773	1,754	1,732	1,706	1,681
Farm mortgage and other agricultural loans..do...	2,474	2,750	2,731	2,708	2,728	2,760	2,766	2,770	2,761	2,708	2,653	2,591	2,532
All other...do...	2,235	2,230	2,200	2,194	2,181	2,164	2,146	2,162	2,177	2,220	2,233	2,244	2,219
U. S. obligations, direct and guaranteed...do...	1,592	1,691	1,722	1,784	1,833	1,895	1,942	2,099	2,090	2,161	1,750	1,701	1,578
Business property...do...	3,747	1,966	1,470	1,602	1,611	1,624	1,645	1,658	1,677	1,671	1,685	1,702	3,742
Property held for sale...do...	9,220	7,019	7,234	7,115	7,309	7,512	7,588	7,753	7,829	7,985	8,042	8,392	8,496
All other assets...do...	10,761	7,682	7,805	8,736	9,085	9,665	10,452	10,418	10,858	11,524	12,020	12,250	9,776
Liabilities, other than interagency, total...do...	9,131	11,289	10,915	11,277	11,277	11,454	10,856	10,504	8,550	9,164	8,722	9,364	8,663
Bonds, notes, and debentures:													
Guaranteed by the U. S...do...	1,571	4,046	4,081	4,125	4,180	4,239	4,277	4,226	2,274	2,274	1,672	1,766	1,571
Other...do...	1,200	1,271	1,274	1,285	1,308	1,341	1,332	1,322	1,326	1,302	1,427	1,413	1,229
Other liabilities, including reserves...do...	6,360	5,972	5,560	5,867	5,788	5,874	5,247	4,956	4,950	5,589	5,623	6,185	5,863
Privately owned interests...do...	444	440	441	440	439	438	435	435	433	435	435	443	444
U. S. Government interests...do...	23,114	14,706	14,929	15,501	16,073	16,732	18,216	18,853	21,280	21,484	21,996	21,858	21,990
Reconstruction Finance Corporation, loans outstanding, end of month, total†...mil. of dol..	9,607	7,540	7,781	7,973	8,239	8,469	8,631	8,851	9,051	9,174	9,330	9,428	9,473
Banks and trust cos., incl. receivers...do...	342	436	432	428	425	419	413	407	390	379	372	357	351
Other financial institutions...do...	209	216	213	213	210	212	213	224	224	221	222	222	218
Railroads, including receivers...do...	354	413	413	396	396	388	387	385	383	375	372	372	371
Loans to business enterprises, except to aid in national defense...mil. of dol..	33	66	65	62	58	55	41	40	38	37	36	34	34
National defense...do...	7,977	5,657	5,910	6,135	6,415	6,668	6,853	7,072	7,295	7,449	7,627	7,749	7,807
Other loans and authorizations...do...	692	753	749	739	736	726	725	724	722	713	702	694	693

r Revised. §Special issues to government agencies and trust funds. ⊗Figures are on the basis of Daily Treasury Statements (unrevised).

[1] Partly estimated. [2] Includes prepayments amounting to $2,193,000,000 on securities dated Feb. 1, 1944, sold in the Fourth War Loan drive beginning Jan. 18.

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

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

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

†Revised series. The classifications for Reconstruction Finance Corporation loans have been shown on a revised basis beginning in the December 1943 Survey; see note marked "†" on p. S–19 of that issue for a brief description of the classifications; the figures include payments unallocated, pending advices, at end of month.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total .... mil. of dol.	897	r 940	r 10,392	r 3,497	r 1,034	r 987	1,911	8,541	937	916	1,069	r 12,109	r 2,353
By types of security:													
Bonds, notes, and debentures, total .... do	882	r 920	r 10,387	r 3,462	r 984	r 976	1,837	8,533	899	804	1,045	r 12,097	r 2,312
Corporate .... do	214	r 90	r 65	r 107	r 149	r 105	80	89	166	43	125	151	r 152
Preferred stock .... do	12	12	5	27	43	5	70	5	32	96	15	3	20
Common stock .... do	2	8	0	7	r 7	r 6	3	2	6	16	9	9	20
By types of issuers:													
Corporate, total .... do	229	r 110	r 70	r 142	r 199	r 116	154	97	203	155	148	163	r 192
Industrial .... do	68	r 40	r 16	r 58	r 133	r 30	83	56	30	122	87	60	112
Public utility .... do	26	r 61	r 50	r 55	38	r 79	63	31	142	28	58	24	59
Rail .... do	135	6	4	28	26	3	8	9	29	0	2	45	r 21
Other (real estate and financial) .... do	0	3	0	1	r 2	3	(a)	0	3	4	1	34	(a)
Non-corporate, total⊗ .... do	668	830	r 10,322	3,355	835	872	1,757	8,444	734	761	920	r 11,946	2,161
U. S. Government .... do	602	802	r 10,302	3,334	798	853	1,698	8,381	709	739	751	r 11,914	2,125
State and municipal .... do	65	28	21	17	37	17	59	62	25	17	160	31	36
New corporate security issues:													
Estimated net proceeds, total .... do	226	r 108	r 69	r 139	197	r 113	150	95	199	150	146	160	r 188
Proposed uses of proceeds:													
New money, total .... do	57	r 16	r 12	r 10	r 119	r 20	34	49	48	53	23	23	r 60
Plant and equipment .... do	24	r 13	6	r 4	r 64	r 8	23	18	32	24	17	8	r 36
Working capital .... do	33	3	r 6	r 5	r 55	r 12	11	31	16	28	6	15	24
Retirement of debt and stock .... do	166	r 92	r 56	r 127	r 77	r 86	116	37	150	94	123	135	122
Funded debt .... do	147	r 81	r 41	r 101	r 66	r 77	54	32	129	55	115	103	109
Other debt .... do	(a)	r 9	5	22	6	r 5	2	4	3	1	3	18	0
Preferred stock .... do	19	r 2	r 10	4	r 6	4	60	1	18	38	5	13	13
Other purposes .... do	3	0	r 1	1	r 1	r 7	1	8	1	3	(a)	1	6
Proposed uses by major groups:§													
Industrial, total net proceeds .... do	66	r 39	r 16	r 57	r 131	r 29	81	55	28	118	85	58	109
New money .... do	38	9	r 4	r 7	r 115	r 13	26	40	14	49	19	17	34
Retirement of debt and stock .... do	27	r 30	r 12	r 49	r 17	r 15	55	8	14	66	65	40	70
Public utility, total net proceeds .... do	26	r 60	49	r 53	r 38	r 78	61	30	140	28	58	24	58
New money .... do	(a)	r 1	4	r 2	0	r 1	0	0	6	0	0	0	5
Retirement of debt and stock .... do	24	r 59	44	50	r 38	r 71	61	30	134	28	58	23	52
Railroad, total net proceeds .... do	134	6	4	28	26	3	8	9	29	0	2	45	r 21
New money .... do	19	6	4	(a)	3	3	8	9	29	0	2	4	r 21
Retirement of debt and stock .... do	115	0	0	28	23	0	0	0	0	0	0	41	0
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) .... thous. of dol.	331,720	144,757	175,470	200,846	357,319	163,468	249,798	219,887	210,242	234,729	418,587	238,982	274,420
New capital, total .... do	145,073	28,989	51,325	56,897	165,293	33,469	105,662	73,421	58,045	79,994	53,486	63,481	70,425
Domestic, total .... do	145,073	28,989	51,325	56,897	165,293	33,469	92,952	73,421	58,045	79,994	53,486	42,481	68,925
Corporate .... do	105,573	22,404	9,875	40,673	121,033	14,237	37,773	62,616	45,456	73,464	32,616	15,373	57,328
Federal agencies .... do	0	0	31,000	10,860	22,850	9,655	30,705	0	0	0	0	4,125	0
Municipal, State, etc .... do	39,500	6,585	10,450	5,364	21,410	9,577	24,474	10,805	12,589	6,530	20,871	22,983	11,597
Foreign .... do	0	0	0	0	0	0	12,710	0	0	0	0	21,000	1,500
Refunding, total .... do	186,647	115,768	124,146	143,948	192,026	129,999	144,136	146,466	152,196	154,735	365,100	175,501	203,995
Domestic, total .... do	186,647	115,768	124,146	143,948	192,026	129,999	136,846	146,466	119,743	149,235	355,950	170,251	203,795
Corporate .... do	140,608	79,311	55,165	86,662	69,862	83,129	122,683	96,146	77,535	107,636	184,091	78,754	153,917
Federal agencies .... do	20,315	14,875	58,900	46,060	106,720	39,070	0	24,525	30,055	31,460	32,875	83,025	27,455
Municipal, State, etc .... do	25,724	21,582	10,081	11,226	15,444	7,801	14,163	25,795	12,153	10,140	138,984	8,471	22,423
Foreign .... do	0	0	0	0	0	0	7,290	0	32,454	5,500	9,150	5,250	200
Domestic issues for productive uses (Moody's):													
Total .... mil. of dol.	93	18	26	8	65	14	24	30	29	63	33	19	53
Corporate .... do	55	6	17	3	57	8	21	21	17	57	27	9	45
Municipal, State, etc .... do	38	12	9	5	8	6	3	9	12	6	6	10	8
Bond buyer:													
State and municipal issues:													
Permanent (long term) .... thous. of dol.	56,343	38,140	26,143	50,786	35,160	18,380	59,069	34,491	25,740	16,933	166,138	25,614	r 32,695
Temporary (short term) .... do	4,950	44,051	40,747	35,700	4,690	80,868	64,802	69,027	64,852	52,845	20,292	45,354	122,700
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶													
Customers' debit balances (net) .... mil. of dol.	940	740	820	830	780	788	780	800	820	780	790	887	940
Cash on hand and in banks .... do	----	----	----	----	----	181	----	----	----	----	----	196	----
Money borrowed .... do	630	490	770	740	600	557	560	650	630	600	550	619	660
Customers' free credit balances .... do	410	340	320	330	340	354	370	370	380	390	400	424	420
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) . dollars	100.74	99.23	99.37	99.45	99.02	99.38	99.78	100.21	100.32	100.31	100.62	100.53	100.71
Domestic .... do	101.41	100.24	100.37	100.34	99.91	100.26	100.66	101.03	101.11	101.10	101.41	101.26	101.40
Foreign .... do	76.04	72.13	72.33	72.04	71.91	72.30	72.87	73.39	74.45	74.62	75.29	76.32	75.50
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds) .... dol. per $100 bond	121.2	121.1	120.8	120.9	120.4	120.0	120.5	120.4	120.5	120.7	120.9	120.9	121.3
Medium and lower grade:													
Composite (50 bonds) .... do	114.8	110.4	110.4	110.6	111.3	112.1	113.2	113.6	113.7	114.4	114.7	114.5	114.7
Industrials (10 bonds) .... do	120.9	117.0	117.1	117.9	118.9	119.4	119.8	119.3	119.8	121.0	121.5	121.5	121.1
Public utilities (20 bonds) .... do	116.2	115.6	115.7	115.4	115.2	115.1	115.5	115.8	115.9	116.6	116.0	115.9	116.3
Railroads (20 bonds) .... do	107.3	98.6	98.4	98.6	99.8	101.7	104.1	105.7	105.3	105.5	106.5	106.2	106.8
Defaulted (15 bonds) .... do	57.3	44.2	46.4	49.9	45.4	46.9	52.8	58.1	60.1	59.0	58.9	61.2	61.3
Domestic municipals (15 bonds)† .... do	136.5	134.6	134.4	135.2	134.9	132.8	134.4	135.8	136.0	135.8	135.6	135.5	136.1
U. S. Treasury bonds (taxable)† .... do	100.4	100.5	100.4	100.4	100.2	100.2	100.2	100.1	100.3	100.3	100.2	100.2	100.2

r Revised. a Less than $500,000.

⊗Includes for certain months small amounts for nonprofit agencies not shown separately.

§Small amounts for "other corporate", not shown separately, are included in the total net proceeds, all corporate issues, above.

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

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

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value .... thous. of dol.	115,386	115,776	125,866	137,656	133,756	138,736	211,667	228,798	185,281	144,881	166,046	184,358	170,406
Face value .... do	164,549	200,797	229,324	253,466	234,626	260,815	352,987	428,754	307,972	221,137	234,544	296,029	258,532
On New York Stock Exchange:													
Market value .... do	104,051	104,055	112,695	123,096	118,254	125,024	196,771	215,113	169,339	133,606	153,442	169,220	158,655
Face value .... do	149,718	185,284	212,072	234,183	214,200	242,672	334,298	411,040	286,625	206,364	218,886	267,881	243,004
Exclusive of stopped sales (N. Y. S. E.), face value, total .... thous. of dol.	137,613	157,440	196,560	208,876	187,631	223,886	337,114	354,781	260,533	191,157	213,749	243,784	193,748
U. S. Government .... do	331	260	307	228	420	970	1,052	292	472	400	915	435	503
Other than U. S. Government, total .... do	137,282	157,180	196,253	208,648	187,211	222,916	336,062	354,489	260,061	190,757	212,834	243,348	193,245
Domestic .... do	130,104	150,709	186,855	201,371	176,486	213,681	326,658	347,657	249,255	180,680	204,161	231,087	182,523
Foreign .... do	7,178	6,471	9,398	7,277	10,725	9,235	9,404	6,832	10,806	10,077	8,673	12,261	10,722
Value, issues listed on N. Y. S. E.:													
Face value, all issues .... mil. of dol.	101,581	80,729	80,656	91,004	90,970	90,841	90,742	96,632	95,409	95,013	93,272	95,729	101,559
Domestic .... do	98,881	77,824	77,773	88,123	88,089	87,966	87,884	93,787	92,575	92,181	90,442	92,929	98,856
Foreign .... do	2,700	2,904	2,883	2,881	2,881	2,875	2,858	2,845	2,834	2,832	2,830	2,799	2,703
Market value, all issues .... do	102,329	80,109	80,150	90,502	90,077	90,274	90,544	96,838	95,713	95,305	93,849	96,2354	102,285
Domestic .... do	100,276	78,014	78,064	88,426	88,005	88,196	88,462	94,750	93,604	93,192	91,719	94,099	100,244
Foreign .... do	2,053	2,095	2,085	2,075	2,072	2,078	2,083	2,088	2,110	2,114	2,130	2,137	2,041
Yields:													
Bond Buyer:													
Domestic municipals (20 cities) .... percent	1.59	1.81	1.79	1.69	1.82	1.77	1.70	1.65	1.65	1.69	1.65	1.64	1.59
Moody's:													
Domestic corporate .... do	3.02	3.10	3.11	3.11	3.13	3.14	3.11	3.10	3.09	3.08	3.06	3.05	3.04
By ratings:													
Aaa .... do	2.71	2.69	2.69	2.70	2.71	2.74	2.72	2.74	2.74	2.74	2.73	2.73	2.72
Aa .... do	2.79	2.81	2.82	2.83	2.84	2.87	2.83	2.83	2.82	2.82	2.81	2.81	2.80
A .... do	3.04	3.08	3.10	3.10	3.11	3.13	3.11	3.10	3.10	3.09	3.07	3.07	3.05
Baa .... do	3.55	3.81	3.83	3.82	3.83	3.82	3.76	3.72	3.70	3.68	3.63	3.59	3.57
By groups:													
Industrials .... do	2.79	2.79	2.82	2.82	2.85	2.86	2.83	2.83	2.83	2.83	2.81	2.79	2.79
Public utilities .... do	2.94	2.96	2.96	2.96	2.98	3.00	2.99	2.98	2.97	2.97	2.97	2.96	2.95
Railroads .... do	3.34	3.55	3.56	3.55	3.56	3.56	3.51	3.49	3.48	3.45	3.41	3.40	3.37
Standard and Poor's Corporation:													
Domestic municipals (15 bonds) .... do	1.82	1.91	1.92	1.88	1.90	2.00	1.92	1.85	1.84	1.85	1.86	1.87	1.84
U. S. Treasury bonds:													
Partially tax-exempt† .... do	1.90	1.92	1.90	1.90	1.94	1.95	1.95	1.93	1.91	1.94	1.94	1.91	1.89
Taxable† .... do	2.48	2.46	2.48	2.48	2.48	2.49	2.49	2.49	2.48	2.48	2.49	2.49	2.49
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies) .... mil. of dol.	1,819.87	1,681.66	1,684.70	1,695.79	1,726.71	1,740.00	1,740.52	1,752.58	1,761.55	1,763.92	1,818.36	1,818.13	1,817.90
Number of shares, adjusted .... millions	941.47	942.70	942.70	942.70	942.70	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47
Dividend rate per share (weighted average) (600 companies) .... dollars	1.93	1.78	1.79	1.80	1.83	1.85	1.85	1.86	1.87	1.87	1.92	1.93	1.93
Banks (21 cos.) .... do	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81
Industrials (492 cos.) .... do	1.88	1.71	1.71	1.73	1.76	1.77	1.77	1.79	1.79	1.80	1.88	1.88	1.88
Insurance (21 cos.) .... do	2.54	2.69	2.69	2.69	2.69	2.67	2.67	2.67	2.54	2.54	2.54	2.54	2.54
Public utilities (30 cos.) .... do	1.80	1.76	1.77	1.78	1.78	1.81	1.81	1.81	1.81	1.81	1.80	1.80	1.80
Railroads (36 cos.) .... do	2.42	2.13	2.13	2.13	2.25	2.29	2.29	2.29	2.40	2.40	2.42	2.42	2.42
Dividend payments, by industry groups:*													
Total dividend payments .... mil. of dol.	132.4	r 137.4	r 347.7	305.2	127.9	710.3	284.1	135.1	r 356.1	301.7	114.2	r 446.9	r 342.1
Manufacturing .... do	61.3	r 67.0	r 205.3	134.5	73.3	415.0	94.5	59.2	r 221.5	127.9	67.3	r 262.1	r 141.2
Mining .... do	1.1	1.3	25.2	4.2	1.9	56.4	1.3	.8	21.8	4.0	1.0	32.8	3.5
Trade .... do	3.8	r 3.4	26.3	14.8	4.7	42.0	17.2	7.3	23.0	16.3	3.7	25.9	17.2
Finance .... do	25.0	r 25.2	18.6	48.5	8.9	53.9	71.0	25.1	20.5	43.8	7.8	r 29.8	r 75.7
Railroads .... do	7.9	7.9	13.8	13.3	2.7	60.7	16.8	6.7	14.2	17.2	1.4	37.1	14.7
Heat, light, and power .... do	31.3	r 30.1	30.8	37.3	33.7	42.2	34.6	32.1	31.4	40.7	30.7	32.5	r 37.0
Communications .... do	.1	.2	14.8	46.4	.2	14.6	45.7	.2	13.6	46.4	.1	14.5	46.5
Miscellaneous .... do	1.9	2.3	12.4	6.2	2.5	25.5	3.0	3.8	r 10.0	5.4	2.2	r 11.8	r 6.2
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	69.8	63.7	64.8	64.0	59.8	63.1	64.1	64.1	65.3	64.3	67.4	70.2	69.2
Dow-Jones & Co. (65 stocks) .... dol. per share	52.60	47.16	48.03	48.01	45.89	46.52	48.18	48.56	49.99	49.26	49.85	51.85	53.03
Industrials (30 stocks) .... do	146.72	136.34	138.90	138.25	132.66	134.57	137.74	135.97	139.07	137.19	139.22	145.46	148.37
Public utilities (15 stocks) .... do	24.74	20.75	21.54	21.68	20.97	21.67	22.33	22.80	23.60	22.72	22.74	23.47	23.96
Railroads (20 stocks) .... do	41.12	34.35	34.64	34.97	32.85	32.93	35.41	37.59	39.28	39.00	39.36	40.58	41.85
New York Times (50 stocks) .... do	102.25	93.65	96.01	95.25	91.06	92.20	94.36	94.10	97.02	96.06	96.95	101.46	103.34
Industrials (25 stocks) .... do	173.42	160.98	165.14	163.56	157.13	159.13	161.48	159.35	163.87	162.27	164.04	171.88	173.59
Railroads (25 stocks) .... do	31.09	26.32	26.87	26.93	24.99	25.27	27.25	28.86	30.18	29.86	29.88	31.04	31.73
Standard and Poor's Corporation:													
Combined index (402 stocks) .... 1935-39=100	102.7	94.4	95.6	94.8	91.4	91.8	94.6	94.4	96.6	95.1	97.2	101.5	104.3
Industrials (354 stocks) .... do	104.7	96.3	97.5	96.6	93.0	93.6	96.4	95.8	98.2	96.5	99.0	103.9	106.7
Capital goods (116 stocks) .... do	94.3	88.8	89.4	89.0	85.2	85.4	87.7	86.6	88.1	86.5	87.8	92.7	96.1
Consumer's goods (191 stocks) .... do	111.7	96.4	98.1	96.8	93.8	95.2	99.0	98.9	102.3	100.9	103.6	110.2	113.1
Public utilities (28 stocks) .... do	92.1	85.9	87.3	86.8	85.1	85.2	86.7	86.9	88.4	87.3	87.8	89.6	91.3
Railroads (20 stocks) .... do	102.5	90.5	91.3	92.0	86.5	85.6	91.0	96.1	98.7	97.3	99.3	100.8	105.3
Other issues:													
Banks, N. Y. C. (19 stocks) .... do	106.2	94.8	93.6	93.6	92.7	95.0	96.8	98.5	100.7	99.6	100.7	103.9	106.7
Fire and marine insurance (18 stocks) .... do	116.4	119.1	120.4	120.2	117.0	114.8	114.2	112.1	113.9	113.6	113.3	112.3	116.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value .... thous. of dol.	735,302	597,906	558,819	545,445	687,883	748,157	673,210	668,973	980,399	562,816	686,237	1,159,179	1,055,963
Shares sold .... thousands	38,826	27,964	26,321	25,242	33,082	34,406	33,662	31,409	46,916	26,370	29,409	59,069	53,995
On New York Stock Exchange:													
Market value .... thous. of dol.	610,477	508,868	467,087	453,831	585,757	641,617	562,227	564,775	831,575	472,164	578,183	997,805	898,478
Shares sold .... thousands	27,530	21,227	19,122	18,087	24,657	25,871	25,147	22,509	34,932	19,682	21,633	45,854	40,055
Exclusive of odd lot and stopped sales (N. Y. Times) .... thousands	20,753	14,252	14,986	13,923	18,246	19,527	17,811	17,101	27,643	13,847	17,228	37,713	28,220

r Revised.

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

†Revised series. The revised yield series above and the price series on p. S-18 for long-term Treasury bonds consists of all issues not due or callable for 15 years, whereas for the former series the minimum term was 12 years and for taxable bonds included only issues available for purchase by all investors. The revision of the partially tax-exempt yield average extends back to November 1935, when the new and the old averages were identical. The taxable bond series cover the entire period from October 20, 1941 when the 2¼'s of the 1967-72 were first issued. The revised price index of Treasury bonds is a straight average of the market prices of the bonds included in the new yield series. Revised data are shown on p. 20 of the September 1944 issue.

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

FINANCE—Continued

	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares ..... mil. of dol.	53,077	47,710	48,711	48,178	45,102	47,607	48,397	48,494	49,422	48,670	50,964	53,068	52,488
Number of shares listed ..... millions	1,499	1,489	1,484	1,485	1,487	1,489	1,490	1,492	1,492	1,494	1,493	1,493	1,497
Yields:													
Common stocks (200), Moody's ..... percent	4.7	4.7	4.6	4.7	5.1	4.9	4.8	4.8	4.8	4.9	4.8	4.6	4.7
Banks (15 stocks) ..... do	3.5	4.0	4.0	4.0	4.0	3.9	3.8	3.7	3.8	3.8	3.6	3.5	3.6
Industrials (125 stocks) ..... do	4.5	4.4	4.3	4.5	4.9	4.6	4.6	4.6	4.6	4.6	4.7	4.4	4.5
Insurance (10 stocks) ..... do	3.7	3.8	3.7	3.7	4.0	3.9	3.9	4.0	3.7	3.8	3.7	3.7	3.7
Public utilities (25 stocks) ..... do	5.2	5.5	5.5	5.5	5.7	5.5	5.5	5.5	5.5	5.6	5.4	5.2	5.3
Railroads (25 stocks) ..... do	6.7	6.6	6.5	6.6	7.8	7.4	7.0	6.7	6.9	7.0	6.7	6.6	6.6
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation ..... percent	3.96	3.97	3.98	4.00	4.06	4.14	4.09	4.06	4.04	4.03	4.04	3.98	3.94

FOREIGN TRADE

	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
INDEXES													
Exports of U. S. merchandise:													
Quantity ..... 1923–25=100	-------	318	346	328	288	330	276	270	292	296	348	305	290
Value ..... do	320	320	327	319	285	332	291	289	309	318	379	339	320
Unit value ..... do	-------	101	94	97	99	101	105	107	106	107	109	111	110
Imports for consumption:													
Quantity ..... do	-------	121	112	122	115	104	116	115	132	131	136	118	106
Value ..... do	93	96	89	99	95	85	95	95	112	111	117	101	r 90
Unit value ..... do	-------	79	80	81	83	82	83	83	85	85	86	86	86
VALUE													
Exports, including reexports, total‡ ..... thous. of dol.	1,199,843	1,202,392	1,235,230	1,194,972	1,072,064	1,244,047	1,090,063	1,084,779	1,157,358	1,185,538	1,418,611	1,271,378	1,198,254
Canada§ ..... do	-------	124,388	121,118	130,365	117,444	115,619	107,407	117,993	120,675	-------	-------	-------	-------
Latin American Republics§ ..... do	-------	56,460	73,158	72,413	72,952	75,614	71,043	68,745	99,688	-------	-------	-------	-------
Argentina§ ..... do	-------	843	2,090	503	3,702	1,893	2,681	1,945	2,661	-------	-------	-------	-------
Brazil§ ..... do	-------	6,207	15,527	12,042	13,715	12,496	16,194	10,471	29,028	-------	-------	-------	-------
Chile§ ..... do	-------	2,582	4,338	3,700	3,212	4,345	3,008	4,748	5,205	-------	-------	-------	-------
Cuba§ ..... do	-------	9,421	8,875	12,945	9,793	13,712	10,832	14,562	13,301	-------	-------	-------	-------
Mexico§ ..... do	-------	16,457	16,863	16,356	17,980	20,063	19,670	17,426	21,481	-------	-------	-------	-------
Exports of U. S. merchandise‡ ..... do	1,193,571	1,191,354	1,218,517	1,187,250	1,060,330	1,231,722	1,081,380	1,074,186	1,147,566	1,175,767	1,409,323	1,262,882	1,191,223
General imports, total‡ ..... do	302,445	315,866	286,353	329,167	311,402	278,050	299,855	312,710	358,715	359,364	385,988	330,280	287,788
Canada§ ..... do	-------	89,390	96,592	100,382	109,459	90,897	95,526	106,084	106,225	-------	-------	-------	-------
Latin American Republics§ ..... do	-------	129,283	112,656	129,794	103,836	106,498	122,774	119,526	162,695	-------	-------	-------	-------
Argentina§ ..... do	-------	11,416	12,934	20,476	14,334	10,969	17,491	13,513	16,602	-------	-------	-------	-------
Brazil§ ..... do	-------	27,682	22,554	25,203	16,564	17,634	20,613	18,177	40,364	-------	-------	-------	-------
Chile§ ..... do	-------	19,817	8,308	13,017	6,392	12,057	8,679	15,712	12,731	-------	-------	-------	-------
Cuba§ ..... do	-------	25,489	26,082	33,229	28,391	29,308	26,434	27,269	34,175	-------	-------	-------	-------
Mexico§ ..... do	-------	14,086	15,081	13,034	17,126	17,293	18,288	17,423	22,913	-------	-------	-------	-------
Imports for consumption‡ ..... do	296,999	306,804	285,259	317,294	302,048	274,219	304,290	303,919	357,428	355,526	372,210	322,061	283,185

TRANSPORTATION AND COMMUNICATIONS

	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types† ..... 1935–39=100	-------	226	226	226	221	215	213	219	220	222	226	231	227
Excluding local transit lines† ..... do	-------	235	234	234	227	221	219	225	226	228	233	r 238	234
Commodity† ..... do	-------	211	213	215	207	200	200	206	207	206	212	r 214	208
Passenger† ..... do	-------	275	269	263	265	266	254	260	265	276	272	r 288	286
Excluding local transit lines ..... do	-------	407	388	369	370	376	354	361	366	389	383	r 419	424
By types of transportation:													
Air, combined index ..... do	-------	460	469	471	476	468	457	442	464	488	544	r 594	613
Commodity ..... do	-------	604	619	637	670	695	651	641	674	662	731	r 791	796
Passenger ..... do	-------	365	370	362	348	319	329	311	326	373	421	r 464	492
Intercity motor bus and truck, combined index ..... 1935–39=100	-------	239	238	248	246	232	225	219	225	222	226	238	228
For-hire truck ..... do	-------	209	219	229	237	222	216	207	212	201	207	212	193
Motor bus ..... do	-------	336	299	283	277	265	254	257	268	290	292	322	343
Local transit lines† ..... do	-------	166	171	175	178	175	172	177	181	181	180	181	172
Oil and gas pipe lines† ..... do	-------	191	208	205	219	224	232	240	246	244	235	249	249
Railroads, combined index ..... do	-------	257	253	252	242	239	238	248	247	248	252	r 254	251
Commodity ..... do	-------	231	230	231	218	213	216	226	224	223	229	227	223
Passenger ..... do	-------	461	435	413	419	436	406	417	419	441	428	r 465	461
Waterborne (domestic), commodity† ..... do	-------	82	84	80	69	44	36	40	43	60	80	r 85	83
Adjusted indexes:*													
Combined index, all types† ..... do	-------	221	218	219	219	217	219	225	226	228	229	229	224
Excluding local transit lines† ..... do	-------	227	224	226	225	224	226	232	233	235	237	236	231
Commodity ..... do	-------	206	204	204	202	204	207	212	212	211	214	213	208
Passenger† ..... do	-------	269	265	267	274	258	257	265	272	281	279	r 281	276
Excluding local transit lines ..... do	-------	377	372	380	391	371	362	376	386	405	400	r 401	392
By type of transportation:													
Air, combined index ..... do	-------	426	437	455	487	500	482	457	470	483	537	r 576	599
Commodity ..... do	-------	604	619	637	670	695	651	641	674	662	731	r 791	796
Passenger ..... do	-------	309	316	335	367	371	370	334	336	365	409	r 434	469
Intercity motor bus and truck, combined index ..... 1935–39=100	-------	230	227	232	241	231	238	229	234	228	232	r 231	224
For-hire truck ..... do	-------	209	209	214	227	222	227	214	218	205	211	210	197
Motor bus ..... do	-------	298	284	290	288	261	274	279	287	301	300	308	313

r Revised. † See note marked "*".

* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27, table 5, of the May 1943 Survey (small scattered revisions have been made in the data beginning 1940 for the series marked "†", as published in the Survey prior to the December 1943 issue; revisions are available on request).

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
By type of transportation—Continued.													
Local transit lines.....1935-39=100		181	176	173	178	165	171	173	179	178	180	r 182	180
Oil and gas pipe lines.....do		200	215	210	216	218	223	226	239	241	240	257	260
Railroads.....do		249	244	245	240	242	242	253	252	256	258	r 253	248
Commodity.....do		226	221	221	213	218	221	230	228	229	232	228	225
Passenger.....do		421	421	429	445	428	407	428	439	460	451	r 447	429
Waterborne (domestic), commodity.....do		57	61	60	64	66	65	69	68	65	65	r 65	63
Express Operations													
Operating revenue.....thous. of dol.		16,579	17,355	17,290	18,104	29,582	19,377	19,282	20,168	19,888	20,783	20,613	20,222
Operating income.....do		64	71	53	66	64	108	70	249	73	79	78	75
Local Transit Lines													
Fares, average, cash rate.....cents	7.8143	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004	7.8143	7.8143	7.8143
Passengers carried§.....thousands	1,216,000	1,205,517	1,199,632	1,265,717	1,243,855	1,268,643	1,244,445	1,199,288	1,307,703	1,262,124	1,297,900	1,252,900	1,228,600
Operating revenues†.....thous. of dol.		107,300	105,300	110,600	108,400	113,000	109,938	104,398	112,238	110,450	114,290	110,940	109,500
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted.....1935-39=100	146	145	151	147	142	133	145	133	132	135	141	144	147
Coal.....do	146	145	152	140	127	147	150	149	140	141	147	148	143
Coke.....do	178	183	193	191	186	202	185	191	187	186	188	191	188
Forest products.....do	162	156	150	144	147	138	147	140	141	141	146	154	157
Grains and grain products.....do	141	158	153	167	157	144	159	145	125	108	113	137	172
Livestock.....do	115	111	151	183	166	118	121	108	103	107	106	100	102
Merchandise, l. c. l.....do	68	64	66	66	68	65	67	64	67	68	67	66	66
Ore.....do	281	312	314	274	193	65	203	48	51	168	281	291	302
Miscellaneous.....do	151	147	154	153	153	139	149	138	142	144	145	147	151
Combined index, adjusted†.....do	142	140	140	137	139	144	145	143	140	138	138	139	143
Coal†.....do	146	145	152	140	127	147	150	149	140	141	147	148	143
Coke†.....do	185	191	195	195	186	192	185	180	185	190	190	194	194
Forest products.....do	155	148	139	137	150	154	147	146	141	141	140	148	156
Grains and grain products†.....do	131	147	137	167	161	153	159	148	136	123	128	135	144
Livestock†.....do	121	117	114	119	132	122	121	135	131	120	118	124	124
Merchandise, l. c. l.....do	68	63	63	64	67	68	67	67	67	67	67	67	66
Ore†.....do	188	208	209	191	191	209	202	193	174	190	195	187	189
Miscellaneous†.....do	149	145	143	140	147	148	149	147	149	146	144	143	150
Freight carloadings (A. A. R.):¶													
Total cars.....thousands	3,580	r 3,555	3,546	4,518	3,305	3,087	3,796	3,159	3,135	4,069	3,446	3,445	4,361
Coal.....do	710	705	706	853	580	689	877	729	684	850	711	710	838
Coke.....do	57	58	59	75	56	59	77	61	59	74	59	60	72
Forest products.....do	203	193	179	224	175	170	193	174	176	217	181	183	236
Grains and grain products.....do	203	226	209	292	214	200	268	208	182	194	160	180	295
Livestock.....do	64	62	79	128	91	67	77	61	58	75	60	55	69
Merchandise, l. c. l.....do	427	403	399	522	414	393	491	405	422	537	422	410	505
Ore.....do	324	356	346	395	216	82	70	55	55	214	318	328	412
Miscellaneous.....do	1,593	1,551	1,568	2,028	1,558	1,427	1,745	1,467	1,499	1,910	1,534	1,520	1,934
Freight-car surplus, total.....do	11	24	20	18	17	18	18	17	19	25	25	23	14
Box cars.....do	2	9	7	4	4	3	3	3	3	4	7	10	3
Coal cars.....do	3	4	4	8	3	4	5	4	5	5	3	4	3
Financial operations:													
Operating revenues, total.....thous. of dol.	836,183	r 800,177	776,539	796,282	762,058	781,759	740,672	735,305	797,029	759,534	804,056	799,475	809,038
Freight.....do	617,348	r 585,593	576,092	594,560	566,422	571,387	548,419	551,442	596,953	561,093	600,069	585,128	593,829
Passenger.....do	162,070	r 161,970	146,727	144,885	141,924	151,548	140,115	135,881	147,759	146,583	150,076	159,584	162,198
Operating expenses.....do	538,489	r 467,254	478,074	513,571	502,213	594,890	504,013	492,094	527,433	509,004	526,767	518,467	525,057
Taxes, joint facility and equip. rents.....do	196,329	r 200,652	188,290	169,628	163,464	109,942	153,835	158,718	177,092	162,856	178,783	181,187	185,348
Net railway operating income.....do	101,366	r 132,271	110,175	113,084	96,381	76,927	82,824	84,493	92,504	87,674	98,505	99,822	98,633
Net income.....do		84,472	69,978	76,027	63,348	34,814	45,324	46,038	53,653	48,033	59,020	61,337	57,362
Operating results:													
Freight carried 1 mile.....mil. of tons		68,950	66,522	69,222	63,153	63,772	64,704	63,101	66,960	64,450	68,376	65,695	66,754
Revenue per ton-mile.....cents		.900	.921	.912	.947	.943	.907	.930	.953	.931	.934	.948	
Passengers carried 1 mile.....millions		8,610	7,851	7,706	7,569	8,136	7,583	7,275	7,823	7,973	7,979	8,405	
Financial operations, adjusted:‡													
Operating revenues, total.....mil. of dol.		767.5	766.9	769.0	769.4	782.2	778.1	774.5	731.6	780.1	778.8	808.8	803.5
Freight.....do		570.6	566.7	568.0	568.1	579.6	578.4	575.7	577.5	574.0	573.3	599.8	601.5
Passenger.....do		144.4	147.3	148.1	148.4	148.7	146.7	145.9	149.9	152.1	152.2	153.7	149.2
Railway expenses.....do		653.2	651.0	653.8	662.2	680.5	662.0	671.4	690.1	688.7	687.7	700.7	705.9
Net railway operating income.....do		114.3	115.9	115.2	107.4	101.7	116.1	103.1	91.5	91.4	91.2	108.1	97.6
Net income.....do		74.3	75.2	75.7	69.0	66.7	78.5	65.9	53.4	53.9	52.6	r 70.6	59.2
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles		9,303	9,215	9,511	9,308	9,152	9,343	8,508	9,505	9,902	11,236	11,674	12,770
Express carried.....thous. of lb.		5,335	5,385	5,171	5,110	5,492	4,897	4,079	4,776	4,323	4,536	5,331	5,756
Passengers carried.....number		338,059	321,616	322,099	301,253	283,537	278,213	254,199	293,523	318,560	369,649	389,017	441,712
Passenger-miles flown.....thous. of miles		156,873	153,980	155,856	145,105	137,122	141,474	125,089	142,834	155,412	181,038	193,280	211,704
Hotels:													
Average sale per occupied room.....dollars	3.77	4.04	3.96	3.95	4.02	3.81	3.82	3.84	3.77	4.09	3.69	3.89	3.84
Rooms occupied.....percent of total	89	86	86	86	86	81	87	88	88	88	88	88	82
Restaurant sales index.....1929=100	214	200	178	167	171	158	160	165	167	184	178	198	193
Foreign travel:													
U. S. citizens, arrivals.....number		6,848	6,803	7,303	9,156	11,334	7,348	7,680	9,636	10,205	12,206	11,710	
U. S. citizens, departures.....do		4,326	4,396	4,691	4,983	4,549	4,670	5,178	5,346	5,253	6,749	7,925	
Emigrants.....do		382	540	465	343	335	393	302	453	314	844	735	
Immigrants.....do		2,320	2,612	2,777	2,771	2,436	2,097	2,251	2,125	2,370	2,209	2,391	
Passports issued♂.....do	10,094	11,763	6,711	8,162	16,952	15,433	17,875	11,587	9,772	2,309	8,396	10,195	15,855

r Revised. ♂Includes passports to American seamen. ¶Data for October 1943, January, April and July 1944 are for 5 weeks; other months, 4 weeks.

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

‡Seasonal factors revised beginning 1937; revisions not shown in the June 1944 Survey will be published in a subsequent issue of the Survey.

† Seasonal factors for freight carloadings revised beginning 1939 or 1941; for coal the seasonal factor was fixed at 100 beginning May 1941; revisions are available on request. Revised data for local transit lines cover revenues of all local transit lines in the United States including all common carrier motor bus lines excepting long-distance interstate motor carriers. Monthly averages for earlier years are: 1942, 86,667, and 1941, 66,695; monthly data will be shown in a subsequent issue.

* 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 indexes for local transit lines, oil and gas pipe lines and waterborne (domestic), commodity beginning 1940, as published in the Survey prior to the December 1943 issue; revisions are available on request).

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	1944 Aug.	1943 Aug.	Sep.	Oct.	Nov.	Dec.	1944 Jan.	Feb.	Mar.	Apr.	May	June	July
TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors .... number	174,076	148,957	97,667	55,696	23,851	17,256	19,170	20,101	26,363	35,809	50,990	90,304	192,694
Pullman Co.:													
Revenue passenger-miles .... thousands	....	2,364,069	2,250,820	2,292,555	2,195,430	2,201,530	2,360,007	2,242,587	2,570,780	2,475,173	2,301,964	2,344,949	2,321,047
Passenger revenues .... thous. of dol.	....	12,904	12,338	12,743	12,043	12,019	13,085	12,415	13,828	13,381	12,992	13,291	12,893
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues .... thous. of dol.	....	152,548	152,650	155,475	155,133	161,296	158,967	156,238	161,807	158,691	162,260	161,297	159,385
Station revenues .... do	....	84,501	85,543	86,772	87,486	88,830	88,578	86,976	89,001	87,847	88,741	88,473	86,430
Tolls, message .... do	....	56,373	55,305	56,685	55,572	59,599	58,219	56,970	60,775	58,578	61,054	60,313	60,313
Operating expenses .... do	....	97,502	98,231	98,269	102,477	110,537	102,066	100,565	104,095	101,615	104,584	103,399	105,021
Net operating income .... do	....	20,758	21,386	21,611	19,621	21,176	19,765	19,074	20,093	19,400	19,427	19,371	18,964
Phones in service, end of month .... thousands	....	23,685	23,777	23,870	23,966	24,003	24,045	24,067	24,094	24,085	24,147	24,161	24,183
Telegraph and cable carriers:§													
Operating revenues, total .... thous. of dol.	....	16,750	16,585	16,472	16,046	18,410	16,762	16,044	17,655	16,764	17,543	17,072	16,429
Telegraph carriers, total .... do	....	15,553	15,422	15,233	14,765	16,903	15,338	14,742	16,111	15,350	16,016	15,654	15,091
Western Union Telegraph Co., revenues from cable operations .... thous. of dol.	....	976	1,027	951	960	1,289	1,066	1,042	1,125	1,036	1,028	951	938
Cable carriers .... do	....	1,198	1,163	1,239	1,281	1,508	1,423	1,302	1,545	1,414	1,527	1,418	1,337
Operating expenses .... do	....	14,886	13,538	13,185	12,611	12,629	12,526	11,937	12,797	12,515	14,544	13,079	13,407
Net operating revenues .... do	....	d 27	1,106	1,435	1,607	3,739	2,344	2,235	2,981	2,413	2,097	1,913	965
Net income trans. to earned surplus .... do	....	471	304	343	548	1,413	887	785	1,122	769	733	699	530
Radiotelegraph carriers, operating revenues .... do	....	1,103	1,112	1,160	1,178	1,360	1,191	1,251	1,295	1,201	1,346	1,376	1,386

CHEMICALS AND ALLIED PRODUCTS

	1944 Aug.	1943 Aug.	Sep.	Oct.	Nov.	Dec.	1944 Jan.	Feb.	Mar.	Apr.	May	June	July
CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH_3):													
Production .... short tons	....	44,398	42,382	45,770	46,318	48,657	46,487	42,963	43,242	43,191	42,308	40,071	42,927
Stocks, end of month .... do	....	4,081	2,782	5,344	4,911	6,580	5,384	4,559	2,884	2,834	3,766	2,488	3,614
Calcium carbide (100% CaC_2):													
Production .... do	....	54,133	51,485	55,610	52,457	55,985	59,252	63,729	68,653	69,324	67,481	63,043	....
Stocks, end of month .... do	....	14,259	12,650	11,078	11,571	11,786	14,710	22,414	24,988	29,605	29,707	29,643	....
Carbon dioxide, liquid, gas, and solid (100% CO_2):													
Production .... thous. of lb.	....	94,370	89,117	70,342	63,969	65,681	62,528	66,932	79,468	74,748	88,187	r 96,315	....
Stocks, end of month .... do	....	5,768	8,500	5,774	5,372	7,330	11,895	11,635	16,516	....	....	....	....
Chlorine:													
Production .... short tons	....	100,562	102,631	109,034	106,420	111,584	106,333	101,375	108,524	106,764	109,327	r 104,041	106,657
Stocks, end of month .... do	....	6,344	4,126	5,136	6,398	8,242	8,613	8,398	6,572	7,942	9,053	6,414	6,028
Hydrochloric acid (100% HCL):													
Production .... do	....	28,864	27,955	30,827	29,690	30,912	29,048	28,591	29,475	29,671	30,940	30,667	31,639
Stocks, end of month .... do	....	2,322	2,825	3,138	2,395	2,992	2,773	2,942	2,428	4,158	2,575	2,533	3,117
Hydrogen, production .... mil. of cu. ft.	....	1,960	1,973	1,983	1,680	1,771	1,914	1,899	2,091	2,048	2,053	1,866	....
Nitric acid (100% HNO_3):													
Production .... short tons	....	40,895	42,200	42,211	42,404	39,571	37,621	38,153	36,509	38,161	38,968	39,275	38,974
Stocks, end of month .... do	....	8,284	7,729	7,621	8,556	7,563	8,570	7,961	7,534	6,887	7,047	r 6,555	6,795
Oxygen, production .... mil. of cu. ft.	....	1,378	1,409	1,531	1,460	1,443	1,561	1,539	1,696	1,599	1,599	r 1,535	....
Phosphoric acid (50% H_3PO_4):													
Production .... short tons	....	56,710	51,926	52,955	52,790	53,705	65,003	61,887	65,484	57,807	59,147	r 55,531	57,219
Stocks, end of month .... do	....	20,272	19,462	16,818	12,551	12,043	11,956	12,491	15,067	12,458	13,910	14,764	14,383
Potassium chloride (100% KCL):													
Production .... do	....	91,624	92,364	98,900	91,974	99,588	103,125	99,749	105,658	103,709	....	....	....
Stocks, end of month .... do	....	30,779	25,859	31,345	41,414	17,867	25,702	17,185	10,508	30,895	....	....	....
Soda ash, ammonia-soda process (98-100% Na_2CO_3):													
Production, crude .... short tons	....	377,607	369,652	388,724	379,015	392,633	393,474	363,875	399,758	385,085	393,823	371,754	373,921
Stocks, finished light and dense, end of month .... do	....	64,418	50,170	33,800	24,460	25,297	31,916	29,639	27,210	34,049	32,209	35,959	41,737
Sodium hydroxide (100% NaOH):													
Production .... do	....	91,629	149,646	160,033	154,459	161,519	158,215	147,388	158,974	157,089	158,286	155,283	161,546
Stocks, end of month .... do	....	47,847	45,797	44,267	46,523	51,146	53,106	51,353	45,870	50,477	46,842	45,692	50,646
Sodium silicate, liquid water glass (40° Baume):													
Production .... short tons	....	61,107	84,318	94,024	90,584	92,736	68,665	75,032	93,902	88,315	97,895	90,154	....
Stocks, end of month .... do	....	88,315	84,228	100,006	106,089	113,052	96,398	90,827	90,687	94,146	100,578	109,101	....
Sodium sulfate, Glauber's salt and crude salt cake:													
Production .... short tons	....	70,593	67,019	68,899	69,196	68,162	64,174	62,529	65,178	69,895	70,418	66,625	....
Stocks, end of month .... do	....	63,315	65,306	66,004	62,820	72,627	70,463	71,430	72,930	77,698	77,421	79,800	....
Sulfur:													
Production .... long tons	....	208,413	218,105	199,135	192,014	202,984	179,226	186,568	r 229,699	271,903	278,751	280,545	....
Stocks, end of month .... do	....	4,712,125	4,657,486	4,562,719	4,514,859	4,462,221	4,360,018	4,302,437	4,251,744	4,244,827	r 3,541,910	r 3,511,255	....
Sulfuric acid (100% H_2SO_4):													
Production .... short tons	....	707,571	694,038	755,790	791,079	817,738	788,321	737,107	760,848	743,807	765,922	722,000	749,479
Stocks, end of month .... do	....	209,064	206,575	186,831	190,942	244,301	273,000	292,719	278,088	287,962	266,448	232,213	218,811
Acetic acid, synthetic:													
Production .... thous. of lb.	....	26,148	24,352	27,054	24,696	23,787	25,235	23,835	27,720	24,472	25,185	22,994	21,871
Stocks, end of month .... do	....	7,638	6,531	8,181	9,272	7,420	9,437	8,004	9,192	9,263	9,439	7,954	6,431
Acetic anhydride:													
Production .... do	....	39,253	38,337	40,035	37,769	38,231	39,966	38,720	41,686	41,963	41,648	40,048	....
Stocks, end of month .... do	....	7,610	8,305	10,315	10,870	11,409	9,646	9,922	10,245	11,534	12,026	10,867	....
Acetylene:													
Production .... thous. of cu. ft.	....	390,502	407,707	408,796	459,698	473,477	471,669	463,726	483,765	469,516	463,200	452,465	....
Stocks, end of month .... do	....	11,597	11,390	12,512	11,916	11,573	11,957	11,333	11,114	....	....	....	....

r Revised. d Deficit.

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

¶ Data for 3 companies operating outside of United States, included in original reports for 1943 and 1944, are excluded to have all figures cover the same companies.

* The new monthly series for sulfur are compiled by the Bureau of Mines and covers total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, creosote oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. Data on production include amounts produced for sale and for consumption in the producing plants and are complete except, in some cases, for the output of certain government-controlled plants. Stocks, except for glycerin, represent stocks at producing plants only, including material purchased or transferred from other plants. Glycerin stocks cover stocks held by producers, consumers, and in public storage. Figures for creosote oil and cresylic acid include data for coal tar distillers and by-product coke ovens. Earlier data and a more detailed description of the individual series will be published later. The monthly data for a number of the chemicals are reported quarterly only. Data shown for calcium carbide are subject to revision.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 August	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April	1944 May	1944 June	1944 July
CHEMICALS—Continued													
Acetyl salicylic acid (aspirin):*													
Production ... thous. of lb.		657	749	768	757	721	754	764	830	676	819	744	691
Stocks, end of month ... do.		1,021	874	886	797	781	749	815	881	596	961	1,112	972
Creosote oil:*													
Production ... thous. of gal.		13,631	14,694	13,907	14,166	14,096	14,271	14,470	14,618	14,432	13,999	13,726	11,762
Stocks, end of month ... do.		17,482	17,577	18,820	18,395	17,977	20,536	25,681	27,241	28,478	28,307	r 26,361	24,043
Cresylic acid, refined:*													
Production ... thous. of lb.		3,639	3,069	3,365	3,141	3,503	2,724	3,748	3,737	3,343	3,782	3,257	
Stocks, end of month ... do.		2,327	1,502	1,832	1,870	2,115	1,982	2,108	2,366	2,155	2,016	2,230	
Ethyl acetate (85%):*													
Production ... do.		8,435	9,154	8,075	6,771	9,228	9,914	9,016	10,176	7,676	8,214	8,772	7,771
Stocks, end of month ... do.		5,414	5,469	3,232	3,473	3,433	5,106	4,729	6,030	5,323	5,397	6,571	6,135
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption ... do.		4,981	5,103	6,387	6,084	5,891	5,978	5,802	6,382	6,079	5,861	6,488	6,240
Production ... do.		9,349	10,140	8,759	8,458	7,155	7,233	7,344	8,137	7,636	7,694	7,452	6,713
Stocks, end of month ... do.		27,591	31,489	32,445	33,032	33,767	33,947	35,212	36,836	37,948	38,475	38,588	37,590
Chemically pure:													
Consumption ... do.		1,878	2,022	3,144	3,158	4,616	6,164	5,709	7,370	6,723	6,922	6,579	6,375
Production ... do.		5,219	5,391	6,358	7,595	8,515	8,019	9,766	9,079	8,015	8,281	7,173	5,501
Stocks, end of month ... do.		24,301	26,546	26,756	28,373	33,572	37,967	40,537	43,942	44,243	44,549	44,497	42,411
Methanol:§													
Natural:													
Production (crude, 80%) ... thous. of gal.		443	406	453	367	379	375	347	363	341	364	341	315
Stocks (crude, 80%), end of month* ... do.		543	385	303	261	244	190	233	257	310	312	331	286
Synthetic (100%):													
Production ... do.		5,648	5,107	4,824	5,210	5,069	6,007	5,419	6,270	6,320	6,694	6,563	5,838
Stocks, end of month* ... do.		6,940	6,520	5,768	5,143	4,723	5,777	5,208	5,939	7,128	6,768	6,834	5,496
Naphthalene, refined (79° C and over):*													
Production ... thous. of lb.		6,731	7,211	7,091	7,785	7,349	7,268	7,769	8,180	7,579	7,077	7,295	6,351
Stocks, end of month ... do.		1,784	1,892	2,609	2,874	3,487	3,043	2,783	2,910	2,604	1,786	1,357	1,454
Phthalic anhydride:*													
Production ... do.		9,567	9,214	9,850	9,775	9,361	9,205	9,676	10,345	10,608	10,714	9,664	10,644
Stocks, end of month ... do.		2,043	1,765	2,605	2,390	1,642	1,564	1,736	1,983	1,780	2,404	2,909	2,954
Explosives, shipments ... do.	39,916	42,022	42,020	38,734	36,149	36,672	35,574	36,509	36,282	35,461	38,158	38,564	37,645
Rosin, gum:													
Price, wholesale "H" (Sav.), bulk ... dol. per 100 lb.	5.48	4.00	3.95	4.04	4.06	4.02	4.10	4.33	4.73	4.68	4.92	5.62	5.52
Receipts, net, 3 ports ... bbl. (500 lb.)		16,748	16,774	11,943	12,051	11,395	5,740	3,957	3,927	6,151	7,919	10,326	9,876
Stocks, 3 ports, end of month ... do.		202,298	189,392	177,795	165,095	150,513	131,916	108,083	92,878	79,813	78,313	61,165	57,190
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)† ... dol. per gal.	.79	.67	.66	.68	.75	.75	.77	.77	.77	.77	.77	.78	.76
Receipts, net, 3 ports ... bbl. (50 gal.)		9,239	7,484	3,427	2,991	3,175	765	776	358	2,052	7,211	4,147	3,696
Stocks, 3 ports, end of month ... do.		84,851	89,681	96,586	95,772	96,615	93,040	91,366	86,473	83,597	85,536	82,867	76,973
FERTILIZERS													
Consumption, Southern States ... thous. of short tons	147	140	251	350	430	596	1,116	1,165	1,225	694	376	144	96
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ● ... dol. per 100 lb.	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries ... short tons		57,471	59,116	58,853	60,480	71,833	64,973	73,693	75,727	56,140	37,398	81,359	
Superphosphate (bulk):†													
Production ... do.		602,644	572,766	599,346	653,066	634,167	652,924	691,992	664,256	616,901	685,762	620,667	567,783
Stocks, end of month ... do.		843,177	887,729	888,889	880,942	910,198	978,837	954,404	860,581	776,955	839,018	r 871,917	869,185
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory ... thous. of lb.		95,052	123,033	126,520	122,989	111,507	123,420	134,029	142,628	122,161	129,998	113,703	107,053
Production ... do.		256,596	232,288	239,050	330,514	332,789	364,308	401,403	346,406	323,984	349,799	308,435	263,085
Stocks, end of month ... do.		398,998	332,372	303,992	304,475	353,608	435,540	585,301	740,435	799,371	867,192	903,454	876,121
Greases:‡													
Consumption, factory ... do.		64,346	68,018	53,580	59,690	58,921	58,947	54,440	58,487	63,343	60,438	58,034	57,439
Production ... do.		47,851	44,882	46,047	55,874	56,610	60,831	63,481	57,781	57,073	63,383	59,138	52,164
Stocks, end of month ... do.		101,138	89,991	86,383	80,841	84,024	98,827	109,999	127,707	135,940	154,656	168,949	185,421
Fish oils:‡													
Consumption, factory ... do.		16,547	15,311	15,598	15,962	18,829	19,197	16,584	14,793	15,894	16,371	15,896	16,282
Production ... do.		24,120	45,916	14,811	18,405	14,296	12,316	2,006	767	705	1,615	12,928	23,622
Stocks, end of month ... do.		148,845	177,759	182,696	208,667	218,693	209,793	195,257	183,271	170,213	160,227	156,067	169,906
Vegetable oils, total:‡													
Consumption, crude, factory ... mill. of lb.		261	300	361	381	371	363	356	361	310	314	271	237
Production ... do.		258	389	433	449	437	415	386	375	304	286	270	273
Stocks, end of month:													
Crude ... do.		734	759	862	879	891	922	937	959	952	857	845	808
Refined ... do.		287	266	296	347	406	458	495	522	533	527	493	427
Coconut or copra oil:													
Consumption, factory:‡													
Crude ... thous. of lb.		32,072	22,654	19,177	20,780	20,059	21,756	21,418	19,600	17,383	17,148	13,633	13,256
Refined ... do.		9,522	7,725	6,231	8,159	7,410	8,794	7,625	7,326	7,523	6,123	5,369	5,164
Production:													
Crude‡ ... do.		11,437	16,255	17,863	8,941	8,356	12,406	14,381	8,587	9,461	13,470	17,652	8,267
Refined ... do.		8,952	6,955	6,041	7,768	7,644	7,820	7,524	7,063	6,960	5,830	5,334	4,755
Stocks, end of month‡													
Crude ... do.		153,142	151,234	149,443	135,051	123,554	116,552	114,199	122,534	116,996	114,099	119,269	113,050
Refined ... do.		3,682	3,910	4,302	4,120	5,230	3,168	3,348	3,260	3,530	3,392	3,536	3,366
Cottonseed:													
Consumption (crush) ... thous. of short tons	100	133	506	624	622	562	459	332	268	186	134	74	55
Receipts at mills ... do.	163	r 394	1,158	1,086	674	312	123	74	48	24	25	34	34
Stocks at mills, end of month ... do.	182	r 352	1,001	1,463	1,514	1,263	927	669	450	288	179	140	119

r Revised.

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

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

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

* New series. See note marked "*" on p. S-22 regarding the new chemical series.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Continued													
Cottonseed cake and meal:													
Production .... short tons	44,334	r 59,141	229,598	286,825	289,954	262,000	214,526	155,392	128,010	86,964	62,717	33,877	25,213
Stocks at mills, end of month .... do	30,353	r 29,221	48,512	56,692	65,353	67,654	71,463	69,412	63,830	58,121	49,345	37,741	27,776
Cottonseed oil, crude:													
Production .... thous. of lb	29,762	r 40,102	152,861	190,804	192,047	176,664	145,240	106,459	86,639	61,266	43,436	22,548	17,964
Stocks, end of month .... do	29,589	r 33,329	80,894	114,532	135,493	148,107	148,832	139,678	113,470	90,969	65,050	40,627	30,186
Cottonseed oil, refined:													
Consumption, factory‡ .... do		107,654	105,893	117,494	113,205	96,089	93,393	90,672	86,354	90,485	100,092	91,705	75,746
In oleomargarine .... do		20,650	23,852	28,927	26,196	20,787	22,153	19,080	18,991	15,497	13,728	11,482	10,911
Price, wholesale, summer, yellow, prime (N. Y.) .... dol. per lb	(1)	.140	.140	.140	.140	.140	.140	.140	.140	.140	(1)	(1)	(1)
Production .... thous. of lb	30,720	r 28,009	90,451	151,409	167,545	148,777	132,432	117,353	105,250	78,619	66,363	43,871	25,138
Stocks, end of month .... do	183,448	r 139,153	126,583	164,931	219,244	265,103	314,358	339,365	361,285	353,927	333,162	294,678	241,270
Flaxseed:													
Duluth:													
Receipts .... thous. of bu	271	522	3,173	3,723	876	339	75	180	252	48	121	207	143
Shipments .... do	606	145	1,899	2,009	2,214	539	26	18	243	195	805	567	466
Stocks .... do	249	426	1,701	3,415	2,077	1,878	1,926	2,088	2,097	1,950	1,266	905	583
Minneapolis:													
Receipts .... do	2,540	4,988	8,982	4,377	1,683	1,059	837	894	942	807	614	990	944
Shipments .... do	494	801	855	179	371	246	342	182	267	129	123	152	147
Stocks .... do	582	100	3,159	4,146	4,196	3,701	3,132	2,771	2,102	1,610	884	646	551
Oil mills:‡													
Consumption .... do		3,515	5,501	5,164	5,195	5,125	4,764	4,666	5,098	4,122	3,870	4,496	5,123
Stocks, end of month .... do		10,133	13,967	14,818	15,869	18,240	15,764	12,755	11,006	8,825	9,150	7,076	5,964
Price, wholesale, No. 1 (Minneapolis) .... dol. per bu	3.10	3.02	3.05	2.99	3.05	3.06	3.06	3.05	3.05	3.05	3.05	3.05	3.05
Production (crop estimate) .... thous. of bu	2 25,878					3 52,008							
Linseed cake and meal:													
Shipments from Minneapolis .... thous. of lb	44,640	40,980	53,040	51,660	53,040	50,520	53,220	50,760	55,500	47,160	47,880	54,120	45,600
Linseed oil:													
Consumption, factory‡ .... do		46,247	44,022	48,472	46,042	43,429	46,560	45,985	51,994	44,906	49,575	48,952	45,566
Price, wholesale (N. Y.) .... dol. per lb	.151	.153	.153	.153	.152	.151	.151	.151	.151	.151	.151	.151	.151
Production‡ .... thous. of lb		67,981	105,006	98,720	98,134	97,982	90,880	88,207	98,037	79,182	74,137	87,729	98,645
Shipments from Minneapolis .... do	45,180	27,120	31,440	32,700	30,780	33,060	25,800	26,820	38,160	29,460	24,360	29,400	39,960
Stocks at factory, end of month .... do		177,211	182,352	244,660	261,327	276,773	287,252	305,217	340,397	361,382	308,077	335,902	320,267
Soybeans:													
Consumption‡ .... thous. of bu		9,853	8,234	8,129	10,331	11,894	13,258	14,749	15,266	13,227	12,506	11,032	11,153
Production (crop estimate) .... do	2 179,024					3 195,762							
Stocks, end of month .... do		9,048	4,763	28,024	42,391	45,436	40,201	38,119	35,203	30,958	27,429	23,712	19,250
Soybean oil:													
Consumption, refined‡ .... thous. of lb		89,617	74,419	70,678	70,266	66,147	74,718	83,127	88,041	81,435	93,620	86,525	72,852
Production:													
Crude‡ .... do		91,238	76,301	73,729	87,549	98,400	111,997	123,888	129,867	112,857	107,944	96,298	96,379
Refined .... do		86,365	77,429	68,910	68,574	78,667	86,412	95,780	106,350	98,822	107,265	95,050	88,179
Stocks, end of month:													
Crude .... do		120,657	104,518	100,485	97,655	97,075	115,551	133,418	146,654	151,091	144,287	129,373	134,000
Refined‡ .... do		90,596	89,853	81,702	75,481	84,122	90,563	101,155	112,478	129,077	138,226	140,714	131,117
Oleomargarine:													
Consumption (tax-paid withdrawals)§ .... do		38,144	46,676	57,123	49,014	41,326	44,769	41,831	41,316	35,157	31,844	26,989	28,121
Price, wholesale, standard, uncolored (Chicago) .... dol. per lb	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
Production§ .... thous. of lb		53,950	50,606	58,336	52,415	49,742	55,234	57,363	57,858	44,755	44,459	40,189	34,720
Shortenings and compounds:													
Production .... do		119,239	117,424	121,642	119,862	103,151	109,579	118,321	111,320	103,164	112,569	100,089	93,745
Stocks, end of month‡ .... do		55,065	45,261	46,796	47,150	46,258	52,421	54,742	56,855	61,477	65,361	59,755	63,921
Vegetable price, wholesale, tierces (Chi.) .... dol. per lb	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines .... thous. of dol		134	100	96	84	90	101	102	113	104	119	124	98
Plastic paints .... do		41	32	36	28	32	28	41	38	42	48	37	43
Cold-water paints:													
In dry form .... do		286	251	261	184	174	131	161	185	196	233	252	216
In paste form, for interior use .... do		414	426	369	340	325	330	434	462	502	590	538	398
Paint, varnish, lacquer, and fillers, total .... do		51,059	49,377	49,565	46,968	41,072	43,481	45,655	53,651	51,064	57,264	r 58,970	51,725
Classified, total .... do		46,166	44,639	44,698	42,596	37,091	38,858	41,233	48,581	46,146	51,630	r 52,964	46,890
Industrial .... do		22,902	21,639	22,309	21,825	20,549	20,080	20,236	22,570	20,858	22,497	r 23,575	21,227
Trade .... do		23,264	23,000	22,389	20,771	16,542	18,778	20,997	26,011	25,288	29,133	r 29,389	25,663
Unclassified .... do		4,893	4,738	4,867	4,372	3,982	4,622	4,422	5,070	4,918	5,634	6,006	4,835
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total .... mil. of kw.-hr	19,764	19,206	18,833	19,565	19,481	20,265	19,949	18,806	19,775	18,613	19,066	18,780	r 18,981
By source:													
Fuel .... do	13,985	13,315	13,472	14,061	13,438	14,680	14,282	13,163	12,760	11,319	11,803	12,485	r 12,994
Water power .... do	5,779	5,891	5,361	5,504	6,043	5,585	5,667	5,642	7,016	7,294	7,263	6,295	r 5,988
By type of producer:													
Privately and municipally owned utilities .... do	16,582	16,480	16,056	16,647	16,536	17,310	17,060	16,003	16,702	15,752	16,149	16,009	16,014
Other producers .... do	3,182	2,726	2,776	2,918	2,945	2,955	2,889	2,802	3,073	2,861	2,917	2,771	r 2,968
Sales to ultimate customers, total (Edison Electric Institute) .... mil. of kw.-hr		15,866	16,108	16,333	16,490	16,907	16,920	16,613	16,767	16,296	16,232	16,230	16,045
Residential or domestic .... do		2,219	2,327	2,359	2,475	2,623	2,893	2,781	2,688	2,592	2,472	2,422	2,403
Rural (distinct rural rates) .... do		366	328	314	204	216	177	194	172	255	269	371	304
Commercial and industrial:													
Small light and power¶ .... do		2,399	2,427	2,353	2,402	2,510	2,464	2,471	2,462	2,413	2,349	2,453	2,474
Large light and power¶ .... do		9,286	9,401	9,568	9,590	9,639	9,511	9,420	9,652	9,319	9,522	9,509	9,395
Street and highway lighting .... do		155	168	187	199	214	214	204	186	167	155	145	149
Other public authorities .... do		802	826	880	917	945	902	826	853	863	800	689	680
Railways and railroads .... do		561	553	592	620	670	671	638	668	602	583	561	565
Interdepartmental .... do		77	79	82	84	90	88	80	85	84	83	80	76
Revenue from sales to ultimate customers (Edison Electric Institute) .... thous. of dol		253,830	260,103	262,137	266,855	273,740	280,028	277,657	275,337	270,205	267,136	268,601	265,765

r Revised. 1 No quotation. 2 September 1 estimate. 3 December 1 estimate.

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

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

¶ 1943 data revised in the August 1944 Survey to correct an error in reporting; January–May revisions, which have not been published, are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
ELECTRIC POWER AND GAS—Continued													
GAS†													
Manufactured gas:													
Customers, total ... thousands		10,694	10,706	10,639	10,578	10,729	10,403	10,465	10,431				
Domestic ... do		9,878	9,884	9,803	9,742	9,880	9,592	9,637	9,614				
House heating ... do		354	367	390	397	403	362	379	356				
Industrial and commercial ... do		451	447	435	431	436	440	439	447				
Sales to consumers, total ... mil. of cu. ft		31,833	33,412	37,266	41,610	47,931	46,873	45,110	46,114				
Domestic ... do		16,574	17,847	19,067	17,297	18,514	18,953	19,026	19,358				
House heating ... do		1,455	1,599	3,442	8,991	13,348	12,784	11,452	10,849				
Industrial and commercial ... do		13,569	13,698	14,442	14,962	15,634	14,731	14,242	15,534				
Revenue from sales to consumers, total ... thous. of dol		31,103	32,574	35,520	37,502	41,676	40,944	40,286	40,230				
Domestic ... do		22,205	23,327	24,569	23,602	24,643	23,773	23,505	23,606				
House heating ... do		1,192	1,439	2,664	5,053	7,652	8,345	7,879	7,563				
Industrial and commercial ... do		7,550	7,656	8,102	8,635	9,146	8,596	8,666	8,832				
Natural gas:													
Customers, total ... thousands		8,498	8,538	8,559	8,667	8,689	8,873	8,889	8,935				
Domestic ... do		7,924	7,958	7,958	8,041	8,055	8,236	8,255	8,290				
Industrial and commercial ... do		572	578	598	624	631	634	632	643				
Sales to consumers, total ... mil. of cu. ft		137,971	143,479	154,212	175,637	191,450	213,647	208,865	204,136				
Domestic ... do		19,573	21,080	27,929	43,931	62,117	78,285	70,856	68,003				
Indl., coml., and elec. generation ... do		114,199	118,299	122,185	127,244	124,565	131,288	133,121	131,306				
Revenue from sales to consumers, total ... thous. of dol		37,636	38,611	44,471	54,980	65,825	78,529	73,078	70,071				
Domestic ... do		15,360	15,844	20,016	28,420	37,758	47,987	43,032	41,401				
Indl., coml., and elec. generation ... do		21,808	22,313	23,994	26,027	27,492	30,004	29,396	28,006				
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production ... thous. of bbl	8,275	r 6,959	7,348	6,641	5,758	6,326	5,788	5,652	7,422	6,783	7,227	8,131	8,092
Tax-paid withdrawals ... do	8,100	r 7,187	6,690	6,284	5,816	5,766	5,515	5,531	6,147	6,157	6,973	7,334	8,074
Stocks, end of month ... do	8,240	r 7,345	7,773	7,844	7,509	7,754	7,832	7,638	8,527	8,769	8,578	8,871	8,637
Distilled spirits:													
Apparent consumption for beverage purposes† thous. of wine gal		r 10,448	r 11,319	r 13,093	r 13,658	r 15,540	11,626	12,683	13,864	11,532	12,557	11,909	
Production¶ ... thous. of tax gal		733	3,439	7,838	4,264	1,628	984	784	763	748	733	661	695
Tax-paid withdrawals† ... do		7,235	7,258	7,554	8,078	7,581	6,259	6,378	7,112	6,051	7,181	6,901	8,221
Stocks, end of month¶ ... do		426,204	419,040	412,620	405,859	399,197	393,912	388,343	381,152	375,402	368,410	361,426	353,900
Whisky:†													
Production ... do		0	0	0	0	0	0	0	0	0	0	0	0
Tax-paid withdrawals ... do		4,756	4,879	5,358	5,572	5,408	3,933	4,510	5,291	4,537	5,364	4,933	5,930
Stocks, end of month ... do		412,294	405,894	399,024	392,063	385,349	379,991	374,485	367,597	361,980	355,259	348,648	341,137
Rectified spirits and wines, production, total† thous. of proof gal	8,181	r 5,340	5,081	5,354	5,811	6,410	5,265	5,686	6,076	5,614	6,008	5,999	6,695
Whisky ... do	7,195	r 4,700	4,551	4,328	4,987	5,662	4,528	4,784	5,093	4,578	5,212	5,044	6,054
Still wines:†													
Production ... thous. of wine gal		8,112	51,690	110,335	45,191	13,701	6,192	4,814	5,196	5,512	4,373	4,481	
Tax-paid withdrawals ... do		6,997	6,576	6,868	6,907	7,308	r 6,606	6,727	8,219	6,933	7,695	7,054	
Stocks, end of month ... do		84,561	94,211	137,591	145,993	138,491	131,600	124,849	116,460	109,804	103,054	94,313	
Sparkling wines:†													
Production ... do		76	92	75	127	116	100	108	202	169	133	170	
Tax-paid withdrawals ... do		91	102	118	142	176	86	105	121	120	106	86	
Stocks, end of month ... do		897	879	833	815	736	718	742	810	847	864	936	
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)‡ ... dol. per lb	.423	.425	.425	.425	r .423	.423	.423	423	.423	.423	.423	.423	.423
Production (factory)† ... thous. of lb	130,230	151,026	125,358	106,973	93,044	97,077	104,051	105,843	124,833	130,568	171,467	177,905	r 153,722
Stocks, cold storage, end of month ... do	138,378	231,543	232,497	211,229	178,750	154,577	130,246	107,560	82,118	69,276	69,663	103,164	r 138,050
Cheese:													
Price, wholesale, American Cheddars (Wisconsin) dol. per lb	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)† ... thous. of lb		94,533	83,776	70,957	56,738	59,653	62,150	63,055	77,049	87,970	115,472	122,637	107,300
American whole milk† ... do	74,340	75,690	64,662	51,799	39,461	40,779	43,160	45,766	58,219	68,820	94,712	102,972	r 88,155
Stocks, cold storage, end of month ... do	229,188	209,365	218,270	223,697	202,889	175,507	167,681	171,956	150,198	154,610	162,733	203,785	r 223,254
American whole milk ... do	186,392	172,937	181,627	193,396	177,180	150,709	142,610	144,812	121,869	125,097	137,244	167,173	r 190,804
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened) ... dol. per case	6.33	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.86	6.22	6.33	6.33	6.33
Evaporated (unsweetened) ... do	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Production:													
Condensed (sweetened):													
Bulk goods* ... thous. of lb	33,537	34,751	27,726	19,016	15,529	21,517	23,807	26,840	35,776	44,645	63,161	61,633	47,322
Case goods† ... do	11,650	10,094	9,440	9,911	8,393	8,589	7,528	9,435	9,905	12,210	16,500	16,400	12,600
Evaporated (unsweetened), case goods† ... do	312,000	275,285	232,620	188,627	153,870	169,717	191,031	208,992	266,621	313,508	413,364	412,500	358,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ... thous. of lb	10,825	10,736	10,238	8,569	7,039	6,423	6,248	6,134	8,652	8,430	12,968	15,023	12,811
Evaporated (unsweetened) ... do	291,496	376,779	329,364	265,353	198,595	181,876	169,257	147,285	150,333	180,938	241,012	307,697	321,083
Fluid milk:													
Price, dealers', standard grade ... dol. per 100 lb	3.24	3.20	3.22	3.23	3.23	3.23	3.24	3.24	3.24	3.24	3.24	3.23	3.23
Production ... mil. of lb	10,360	10,571	9,255	8,711	7,980	8,277	8,634	8,584	9,780	10,230	11,904	12,540	11,625
Utilization in manufactured dairy products† ... do		4,739	4,014	3,407	2,891	3,065	3,293	3,385	4,036	4,395	5,754	5,957	5,168

r Revised.

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

¶Not including data for unfinished and high-proof spirits, which are not available for publication. For revised data for 1941, see p. S–24 of the February 1943 Survey.

†Minor revisions have been made in data for manufactured and natural gas beginning 1929; revised figures beginning June 1942 are in the August 1943 Survey; earlier revisions are available on request. Revisions for consumption of distilled spirits for beverage purposes for Jan. 1940–July 1943 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey. 1941 revisions for the indicated dairy products series, except the series on utilization of milk in manufactured dairy products, are shown in notes marked "†" on p. S-24 of the March 1943 Survey; 1942 revisions are on pp. S-25 and S-35 of the March 1944 issue. (Further revisions 1942: Butter—June, 202,159; July, 187,494; evaporated milk—Jan. 314,920; Feb., 304,804; Mar., 340,999; Apr., 361,154.) Data for the utilization of fluid milk in manufactured dairy products have been revised for all years; revisions resulted from the inclusion of data for dried whole milk and condensed bulk goods and changes in factors used to compute milk equivalent of the manufactured products; revisions for 1920–42 are available on request.

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

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

FOODSTUFFS AND TOBACCO—Continued

	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
DAIRY PRODUCTS—Continued													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average....dol. per lb..	0.142	0.138	0.138	0.138	0.140	0.139	0.140	0.140	0.145	0.145	0.146	0.144	0.144
Production, total†....thous. of lb..	53,100	44,588	34,113	25,064	19,086	23,836	[r] 27,415	[r] 29,650	[r] 48,850	[r] 61,650	[r] 81,710	[r] 81,900	69,400
For human consumption†....do....	51,300	42,707	32,641	24,001	18,296	22,957	[r] 26,225	[r] 28,800	[r] 47,800	[r] 60,225	[r] 78,535	[r] 79,350	67,000
Stocks, manufacturers', end of month, total....do....	66,527	[r] 48,464	37,346	27,454	21,639	21,931	20,576	27,480	40,504	55,684	68,394	75,492	79,258
For human consumption....do....	63,594	[r] 47,551	36,624	27,001	21,344	21,590	20,075	27,198	40,039	54,870	66,482	72,810	75,844
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)....thous. of bu..	[1] 122,633					[2] 89,050							
Shipments, carlot....no. of carloads..	972	920	3,626	5,794	5,640	4,836	3,355	3,654	3,913	3.173	463	182	[r] 862
Stocks, cold storage, end of month....thous. of bu..	246	221	7,028	25,028	25,475	20,834	15,479	10,501	5.436	2,251	908	0	0
Citrus fruits, carlot shipments....no. of carloads..	11,217	8,959	6,102	7,076	18,261	23,332	21,252	18,430	21,702	19,713	21,377	17,547	12,730
Frozen fruits, stocks, cold storage, end of month thous. of lb..	246,939	184,763	223,965	243,547	238,306	227,035	209,824	186,067	161,643	130,906	116,930	129,494	[r] 214,460
Frozen vegetables, stocks, cold storage, end of month thous. of lb..	164,383	134,162	165,209	190,243	195,509	185,803	169,658	153,820	130,315	106,176	98,910	114,455	[r] 138,772
Potatoes, white:													
Price, wholesale (N. Y.)....dol. per 100 lb..	4.116	2.988	2.781	2.725	2.975	2.806	3.000	2.830	2.794	2.625	[r] 3.355	3.056	3.744
Production (crop estimate)†....thous. of bu..	[1] 377,589					[2] 464,656							
Shipments, carlot....no. of carloads..	18,812	18,022	25,328	28,869	23,310	18,237	24,779	24,276	26,809	20,538	21,683	27,694	[r] 15,517
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight....dol. per bu..	1.23	1.08	1.15	1.18	1.16	1.23	1.32	1.33	1.35	1.35	1.35	1.35	1.31
No. 2, malting....do....	1.31	1.18	1.30	1.35	1.32	1.33	1.37	1.37	1.38	1.38	1.38	1.38	[r] 1.35
Production (crop estimate)†....thous. of bu..	[1] 290,036					[2] 322,187							
Receipts, principal markets....do....	22,921	23,789	19,860	19,721	11,897	9,267	8,634	7,476	6,210	9,079	8,346	7,850	11,134
Stocks, commercial, dom., end of month....do....	17,620	17,548	20,588	24,143	22,691	19,755	16,267	13,910	11,947	11,284	8,948	6,923	8,261
Corn:													
Grindings, wet process....do....	[b] 9,708	10,287	10,744	11,247	11,293	11,287	11,824	10,932	10,358	6,507	9,244	9,449	[b] 8,693
Prices, wholesale:													
No. 3, yellow (Chicago)....dol. per bu..	([a])	([a])	([a])	([a])	([a])	1.13	1.14	1.15	([a])	([a])	([a])	([a])	([a])
No. 3, white (Chicago)....do....	([a])	1.23	([a])	([a])	([a])	([a])	([a])	([a])	([a])	([a])	([a])	([a])	([a])
Weighted average, 5 markets, all grades....do....	1.14	1.04	1.02	.97	.92	1.05	1.11	1.13	1.06	1.16	1.13	1.13	1.14
Production (crop estimate)†....thous. of bu..	[1] 3,101,319					[2] 3,076,159							
Receipts, principal markets....do....	11,468	21,500	18,891	25,112	28,929	25,190	42,287	31,492	15,888	8,369	15,200	22,065	14,607
Stocks, domestic, end of month:													
Commercial....do....	10,296	8,649	7,452	9,262	12,156	11,313	17,729	21,860	14,110	9,406	7,696	11,819	12,392
On farms†....do....			[3] 359,313			1,996,100			1,113,549			570,435	
Oats:													
Price, wholesale, No. 3, white (Chicago)..dol. per bu..	.73	.71	.77	.81	.83	.81	.82	([a])	([a])	([a])	([a])	([a])	.77
Production (crop estimate)†....thous. of bu..	[1] 1,115,402					[2] 1,143,867							
Receipts, principal markets....do....	23,669	23,538	20,303	16,514	10,025	8,447	9,604	8,720	5,707	4,863	8,340	7,557	7,684
Stocks, domestic, end of month:													
Commercial....do....	13,213	13,100	16,407	18,652	18,626	15,890	13,805	10,029	5,438	6,347	8,031	6,547	4,440
On farms†....do....			935,710			709,170			418,255			[3] 186,574	
Rice:													
Price, wholesale, head, clean (New Orleans) dol. per lb..	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate)†....thous. of bu..	[1] 67,950					[2] 70,025							
California:													
Receipts, domestic, rough....bags (100 lb.)..	143,465	236,238	202,756	617,952	664,387	563,343	702,455	738,629	690,228	414,119	464,543	590,470	264,815
Shipments from mills, milled rice....do....	154,521	158,880	167,186	272,102	317,066	337,983	467,579	488,173	401,656	300,737	321,373	573,966	275,232
Stocks, rough and cleaned (in terms of cleaned), end of month....bags (100 lb.).	48,047	154,247	115,773	241,643	362,062	402,511	387,155	378,998	424,684	399,269	380,196	191,378	102,421
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills....thous. of bbl. (162 lb.)..	442	[r] 475	1,605	[r] 3,400	[r] 3,006	[r] 1,176	[r] 918	[r] 575	[r] 376	[r] 168	[r] 74	[r] 124	[r] 37
Shipments from mills, milled rice thous. of pockets (100 lb.)...	221	[r] 309	[r] 1,072	[r] 1,854	[r] 2,739	[r] 1,390	[r] 1,214	[r] 980	[r] 1,236	[r] 795	[r] 509	398	[r] 301
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo....thous. of pockets (100 lb.).	427	[r] 438	[r] 1,029	[r] 2,747	[r] 3,183	[r] 3,052	[r] 2,842	[r] 2,511	[r] 1,718	[r] 1,143	[r] 729	[r] 458	[r] 193
Rye:													
Price, wholesale, No. 2 (Minneapolis)....dol. per bu..	1.12	.95	1.01	1.09	1.11	1.20	1.27	1.23	1.24	1.27	1.19	1.12	[r] 1.13
Production (crop estimate)†....thous. of bu..	[1] 27,565					[2] 30,781							
Receipts, principal markets....do....	875	2,334	1,419	900	1,011	1,059	603	1,573	1,963	1,573	2,195	664	515
Stocks, commercial, domestic, end of month....do....	15,664	23,850	22,907	21,865	20,714	21,052	20,382	20,509	21,148	22,977	21,635	20,150	18,052
Wheat:													
Disappearance, domestic†....thous. of bu..			348,198			294,858			271,855			226,678	
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) dol. per bu...	1.54	[r] 1.41	1.43	1.49	1.55	1.63	1.67	1.67	1.67	1.68	1.67	1.63	1.61
No. 2, Red Winter (St. Louis)....do....	1.55	1.69	1.72	1.76	1.67	1.62	([a])	([a])	([a])	([a])	([a])	1.61	1.67
No. 2 Hard Winter (K. C.)....do....	1.51	1.40	1.46	1.52	1.56	1.63	1.65	1.63	1.65	1.64	1.63	1.56	1.52
Weighted av., 6 mkts., all grades....do....	1.52	1.41	1.44	1.49	1.56	1.62	1.66	1.65	1.66	1.67	1.67	1.61	1.55
Production (crop est.), total†....thous. of bu..	[1] 1,115,402					[2] 836,298							
Spring wheat....do....	[1] 329,279					[2] 306,692							
Winter wheat....do....	[1] 786,124					[2] 529,606							
Receipts, principal markets....do....	68,894	75,165	50,852	48,587	44,754	53,775	42,942	52,395	61,147	51,341	49,552	57,404	101,057
Stocks, end of month:													
Canada (Canadian wheat)....do....	266,402	369,715	361,780	350,683	337,395	322,995	321,532	317,615	317,434	292,508	261,092	265,751	267,628
United States, domestic, total¶ †....do....			1,109,761			814,901			543,046			[r3] 314,846	
Commercial....do....	200,736	220,348	199,592	178,541	147,994	136,264	123,284	115,870	123,700	123,307	95,640	[3] 82,912	170,786
Country mills and elevators†....do....			210,102			145,986			66,759			[3] 29,712	
Merchant mills....do....			126,255			112,130			96,388			[r3] 67,308	
On farms†....do....			519,310			379,121			217,684			[3] 102,533	

[r] Revised. [1] September 1 estimate. [2] December 1 estimate. [a] No quotation. [b] For domestic consumption only, excluding grindings for export.

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

¶ The total includes comparatively small amounts of wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the breakdown of stocks.

†Revised series. The indicated grain series have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. For 1941 and 1942 revisions for production of dried skim milk, see p. S-25 of the March 1943 Survey and p. S-35 of the March 1944 issue (correction Feb. 1942, 35,064).

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Grindings of wheat .... thous. of bu.		42,828	45,565	48,690	48,699	49,463	52,063	46,441	46,020	40,972	41,984	41,360	42,342
Prices, wholesale:													
Standard patents (Minneapolis)§ .... dol. per bbl.	6.57	6.36	6.42	6.44	6.44	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straights (Kansas City)§ .... do.	6.03	6.00	6.40	6.52	6.52	6.49	6.49	6.49	6.42	6.33	6.25	5.98	5.92
Production (Census):													
Flour, actual .... thous. of bbl.		9,406	10,053	10,737	10,731	10,884	11,429	10,209	10,126	9,038	9,243	9,095	9,322
Operations, percent of capacity		62.1	69.3	71.1	74.0	72.1	78.9	73.3	64.7	61.9	61.2	60.2	63.9
Offal .... thous. of lb.		736,985	776,800	832,679	835,600	852,056	901,486	799,386	793,659	701,802	728,569	713,902	725,248
Stocks held by mills, end of month .... thous. of bbl.			4,949			4,026			4,141			3,423	
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets .... thous. of animals	2,681	2,178	2,616	3,005	2,817	1,972	1,964	1,722	1,791	1,734	2,010	2,030	2,219
Shipments, feeder, to 8 corn belt States† .... do.	236	160	400	546	382	162	92	71	73	84	74	106	105
Prices, wholesale:													
Beef steers (Chicago) .... dol. per 100 lb.	16.07	15.36	15.45	15.30	15.10	14.87	14.82	14.91	15.12	15.04	15.44	16.06	16.06
Steers, stocker and feeder (K. C.) .... do.	11.50	12.17	11.81	11.36	10.97	11.29	11.60	12.95	13.06	12.76	12.84	11.65	10.93
Calves, vealers (Chicago) .... do.	13.75	15.20	14.81	13.88	13.90	14.06	14.00	14.00	14.00	14.00	14.00	14.00	13.60
Hogs:													
Receipts, principal markets .... thous. of animals	2,704	3,016	2,841	3,278	4,681	4,603	5,278	4,769	4,764	3,932	4,161	3,862	3,231
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb.	14.32	13.97	14.68	14.63	13.64	13.35	13.21	13.50	13.94	13.53	12.91	12.66	13.25
Hog-corn ratio† bu. of corn per 100 lb. of live hogs	11.5	12.6	12.9	13.1	12.3	11.5	11.3	11.4	11.5	11.3	11.0	11.0	10.9
Sheep and lambs:													
Receipts, principal markets .... thous. of animals	2,765	3,399	4,248	4,022	3,208	2,313	2,010	1,587	1,571	1,465	2,455	2,704	2,563
Shipments, feeder, to 8 corn belt States† .... do.	382	432	927	979	558	141	129	99	94	66	118	90	103
Prices, wholesale:													
Lambs, average (Chicago) .... dol. per 100 lb.	13.51	14.06	13.96	13.75	13.54	14.12	15.00	15.86	15.84	15.94	15.04	14.55	13.19
Lambs, feeder, good and choice (Omaha) .... do.	12.71	13.47	12.67	11.81	11.35	11.65	12.50	13.27	13.25	13.09	12.37	(a)	(a)
MEATS													
Total meats (including lard):													
Consumption, apparent .... mil. of lb.		1,319	1,488	1,504	1,755	1,651	1,757	1,547	1,672	1,500	1,613	1,609	1,668
Production (inspected slaughter) .... do.	1,572	1,572	1,567	1,680	2,014	2,130	2,189	2,021	1,989	1,746	1,836	1,754	1,554
Stocks, cold storage, end of month⊕ .... do.	984	985	795	761	846	1,073	1,314	1,618	1,684	1,706	1,650	1,531	r 1,250
Miscellaneous meats⊕ .... do.	65	113	106	104	114	137	143	152	144	135	133	77	r 72
Beef and veal:													
Consumption, apparent .... thous. of lb.		557,347	626,759	668,772	622,860	596,184	609,533	544,565	593,516	567,800	593,052	597,293	645,730
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb.	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200
Production (inspected slaughter) .... thous. of lb.	704,481	552,554	628,439	684,459	675,952	645,986	630,711	584,953	609,671	546,898	566,583	556,169	575,794
Stocks, beef, cold storage, end of month⊕ .... do.	161,733	101,254	112,300	134,694	186,326	226,755	241,550	279,654	293,971	270,994	243,508	207,400	r 168,446
Lamb and mutton:													
Consumption, apparent .... do.		83,480	87,404	90,619	74,232	71,622	68,700	62,027	72,941	61,378	69,365	68,780	73,479
Production (inspected slaughter) .... do.	75,469	89,478	98,228	104,485	94,356	93,641	81,521	64,169	66,557	58,683	68,335	69,000	71,595
Stocks, cold storage, end of month⊕ .... do.	15,220	13,777	17,704	23,207	31,267	33,172	34,599	32,251	21,659	16,723	14,479	14,616	r 12,721
Pork (including lard):													
Consumption, apparent .... do.		678,505	773,771	744,242	1,058,232	982,992	1,079,148	940,621	1,005,242	870,425	950,105	942,901	r 948,907
Production (inspected slaughter) .... do.	791,913	929,828	840,251	891,077	1,243,399	1,390,375	1,476,475	1,372,196	1,312,673	1,140,100	1,200,891	1,128,596	906,752
Pork:													
Prices, wholesale:													
Hams, smoked (Chicago) .... dol. per lb.	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258
Fresh loins, 8–10 lb. average (New York) .... do.	.255	.256	.256	.256	.256	.256	.256	.256	.252	.255	.255	.255	.255
Production (inspected slaughter) .... thous. of lb.	582,012	703,109	646,802	687,405	954,017	1,034,216	1,111,863	1,017,973	970,921	836,825	871,665	811,276	649,075
Stocks, cold storage, end of month⊕ .... do.	489,496	497,164	363,615	341,432	383,118	514,247	646,631	792,113	791,867	784,801	769,138	803,357	r 646,499
Lard:													
Consumption, apparent .... do.		50,961	133,976	104,203	182,607	151,400	122,914	98,822	145,920	123,621	182,625	155,005	154,814
Prices, wholesale:													
Prime, contract, in tierces (N. Y.) .... dol. per lb.	(a)	.139	.139	.139	.139	.139	.139	.139	.139	.139	(a)	(a)	(a)
Refined (Chicago) .... do.	.138	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.143	.138
Production (inspected slaughter) .... thous. of lb.	153,220	165,420	140,997	148,249	210,948	260,110	265,873	259,054	249,020	221,830	240,789	231,877	188,897
Stocks, cold storage, end of month .... do.	244,040	260,009	195,351	157,163	130,984	161,791	248,038	361,508	432,339	498,235	490,281	420,301	r 342,450
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) .... dol. per lb.	.233	.250	.243	.229	.225	.241	.250	.250	.250	.255	.250	.219	.228
Receipts, 5 markets .... thous. of lb.	38,688	29,691	42,562	53,155	71,117	64,223	30,683	r 22,999	r 18,728	r 21,779	28,982	38,578	r 42,059
Stocks, cold storage, end of month .... do.	160,002	55,315	86,279	140,230	197,880	226,161	239,993	220,863	168,478	130,044	122,729	130,817	r 141,654
Eggs:													
Dried, production * .... do.	34,507	16,169	20,053	23,208	22,179	21,061	21,565	26,206	31,060	33,172	35,234	32,513	31,517
Price, wholesale, fresh firsts (Chicago)‡ .... dol. per doz.	.338	.399	.417	.424	.428	.400	.350	.334	.321	.311	.308	.332	.348
Production .... millions	4,010	3,878	3,313	2,987	2,724	3,263	4,434	5,346	6,763	6,978	6,704	5,437	4,631
Stocks, cold storage, end of month:													
Shell .... thous. of cases	7,680	7,529	6,018	3,994	1,780	675	765	2,008	4,453	6,963	9,632	11,335	r 9,351
Frozen .... thous. of lb.	271,490	343,601	306,189	242,264	172,387	102,270	81,712	98,597	148,557	218,032	292,445	354,223	r 388,547
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers .... thous. of dol.	29,795	27,025	34,862	37,651	37,538	38,664	32,864	34,836	37,623	32,356	31,062	28,266	23,461
Coffee:													
Clearances from Brazil, total .... thous. of bags	1,247	1,193	1,225	278	693	973	1,204	998	955	1,616	1,207	742	731
To United States .... do.	1,039	985	1,018	141	569	765	1,024	846	786	1,127	955	563	607
Price, wholesale, Santos, No. 4 (N. Y.) .... dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States .... thous. of bags	1,514	1,550	1,374	1,530	1,450	1,219	1,220	1,470	1,233	966	1,472	1,235	1,609
Fish:													
Landings, fresh fish, principal ports .... thous. of lb.		47,078	45,091	32,885	28,201	12,055	11,818	18,119	27,422	32,497	47,879	49,605	52,483
Stocks, cold storage, end of month .... do.	123,699	93,121	98,225	99,486	104,850	99,354	85,060	69,857	52,969	51,545	69,672	r 88,842	109,089

r Revised. a No quotation. ‡Compiled by the U. S. Department of Labor; see note in April 1944 Survey.

§Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data.

†The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revised data beginning 1913 will be published later. The series for feeder shipments of cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. S-26 and S-27 of the August 1943 Survey.

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

⊕Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item beginning June 1944, as follows (thousands of pounds): June, 8,517; July, 7,525; August, 8,455; some of this veal formerly may have been included with trimmings in "miscellaneous meats."

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month§ thous. of Span. tons	2,392	r 2,348	1,997	1,536	1,076	836	1,192	1,580	2,480	3,097	3,164	2,945	2,666
United States, deliveries and supply (raw value):*													
Deliveries, total short tons	737,398	r 661,453	702,994	597,821	590,862	471,893	539,352	507,168	586,629	524,064	588,968	686,001	r 760,031
For domestic consumption do	726,137	r 614,297	669,029	568,829	551,404	429,185	498,992	459,811	549,671	494,788	544,408	654,592	r 743,815
For export do	11,261	r 47,156	33,965	28,992	39,458	42,708	40,360	47,357	36,958	29,276	44,560	31,409	r 16,216
Production, domestic, and receipts:													
Entries from off-shore areas, total do	489,798	434,128	390,000	496,152	420,865	369,444	306,150	341,707	439,292	493,084	673,458	638,100	437,600
From Cuba do	273,140	285,582	279,972	348,387	280,758	262,460	173,089	219,148	301,821	389,108	465,193	418,773	270,188
From Puerto Rico and Hawaii do	208,808	133,463	106,976	132,354	135,536	89,587	95,764	107,857	137,216	103,936	207,137	219,206	159,821
Other do	7,850	15,083	3,052	15,411	4,571	17,397	37,297	14,702	255	40	1,128	121	7,591
Production, domestic cane and beet do		8,205	51,540	392,046	597,626	313,247	73,455	17,441	13,455	9,087	4,001	7,702	4,377
Stocks, raw and refined do	680,706	r 1,170,242	856,963	1,140,068	1,542,183	1,760,509	1,590,451	1,436,890	1,294,536	1,336,492	1,347,503	1,287,717	r 972,577
Price, refined, granulated, New York:													
Retail dol. per lb	.066	.065	.065	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Wholesale do	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb	[1] 1,731					[2] 1,400							
Stocks, dealers and manufacturers, total, end of quarter mil. of lb			2,889			3,008			3,052			2,710	
Domestic:													
Cigar leaf do			338			310			370			369	
Fire-cured and dark air-cured do			245			229			275			255	
Flue-cured and light air-cured do			2,223			2,379			2,317			1,990	
Miscellaneous domestic do			2			3			2			2	
Foreign grown:													
Cigar leaf do			25			27			28			27	
Cigarette tobacco do			56			61			59			68	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes millions	22,305	23,682	22,573	23,508	24,324	22,799	20,115	17,425	19,956	18,778	21,065	21,166	20,278
Large cigars thousands	418,205	425,363	424,896	432,860	428,942	403,858	366,919	388,955	419,291	362,403	399,992	384,171	352,131
Mfd. tobacco and snuff thous. of lb	26,971	25,821	25,796	28,305	28,791	25,829	23,939	21,339	22,002	20,036	23,968	23,350	21,338
Prices, wholesale (list price, composite):													
Cigarettes, f. o. b., destination dol. per 1,000	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006
Production, manufactured tobacco, total thous. of lb		27,752	29,403	29,349	30,411	26,284	25,073	22,288	22,922	20,903	24,862	23,848	
Fine-cut chewing do		373	370	434	381	374	318	319	340	311	365	371	
Plug do		5,433	5,300	4,911	5,080	4,387	5,078	4,859	5,495	4,706	5,217	5,406	
Scrap, chewing do		4,615	4,519	4,631	4,852	4,684	4,473	4,119	4,196	3,682	4,323	4,508	
Smoking do		13,357	15,186	15,410	16,108	12,603	11,018	8,845	8,380	8,352	10,720	9,835	
Snuff do		3,449	3,512	3,447	3,460	3,721	3,676	3,649	3,923	3,338	3,675	3,199	
Twist do		525	516	515	530	515	511	498	588	514	561	531	

LEATHER AND PRODUCTS

	August 1944	August 1943	September 1943	October 1943	November 1943	December 1943	January 1944	February 1944	March 1944	April 1944	May 1944	June 1944	July 1944
HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves thous. of animals	756	434	532	655	625	529	468	441	565	555	541	594	634
Cattle do	1,339	988	1,146	1,275	1,290	1,201	1,141	1,043	1,057	939	989	1,003	1,079
Hogs do	4,145	4,464	4,174	4,930	6,972	7,567	7,839	7,380	7,165	6,290	6,643	6,095	4,795
Sheep and lambs do	1,924	2,269	2,454	2,633	2,370	2,258	1,933	1,501	1,538	1,378	1,694	1,823	1,898
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip thous. of skins	1,029	962	874	835	761	796	756	829	926	865	952	998	r 802
Cattle hide thous. of hides	2,233	1,975	1,871	1,805	1,884	1,918	1,952	2,020	r 2,208	2,083	2,215	2,233	r 2,020
Goat and kid thous. of skins	2,905	2,971	3,157	3,304	3,096	3,264	2,929	2,922	3,323	2,676	3,132	3,158	2,711
Sheep and lamb do	4,836	5,568	4,756	4,997	4,588	5,001	4,572	4,997	4,867	4,527	4,564	4,322	3,765
Prices, wholesale:													
Sole, oak, bends (Boston)† dol. per lb	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite dol. per sq. ft	(a)	.529	.529	.529	.529	.529	.529	(a)	(a)	(a)	(a)	(a)	(a)
Stocks of cattle hides and leather, end of month:													
Total thous. of equiv. hides	10,973	9,480	9,325	9,646	9,991	10,103	10,378	10,667	10,954	10,708	10,674	10,413	r 10,668
Leather, in process and finished do	6,901	6,249	5,986	5,918	5,963	6,041	6,139	6,286	6,303	6,344	6,417	6,390	r 6,717
Hides, raw do	4,072	3,231	3,339	3,728	4,028	4,062	4,239	4,381	4,651	4,364	4,257	4,023	3,951
LEATHER MANUFACTURES													
Boots and shoes:‡													
Production, total thous. of pairs		39,911	38,272	38,484	36,625	38,488	37,170	38,047	42,212	36,854	39,648	r 40,682	31,705
Athletic do		193	172	177	207	224	233	173	206	203	r 198	222	174
All fabric (satin, canvas, etc.) do		3,960	3,847	4,255	4,511	5,369	5,977	5,996	7,059	6,225	7,066	r 7,184	4,717
Part fabric and part leather do		640	651	696	736	771	791	840	940	1,093	1,459	r 1,355	972
High and low cut, leather, total do		29,940	28,481	27,927	25,563	27,253	25,885	26,440	28,962	24,635	25,903	r 26,852	21,676
Government shoes do		3,713	3,676	3,523	3,403	3,904	3,577	3,755	3,924	3,564	4,189	r 4,307	3,698
Civilian shoes:													
Boys' and youths' do		1,778	1,893	1,801	1,590	1,804	1,576	1,615	1,508	1,368	1,354	r 1,405	1,054
Infants' do		2,136	2,131	2,182	2,084	2,170	2,155	2,198	2,478	2,200	2,304	2,419	2,019
Misses' and children's do		2,838	2,554	2,479	2,312	2,641	2,659	2,756	3,387	2,988	3,024	3,062	2,547
Men's do		7,087	6,696	6,561	6,084	6,423	5,965	5,994	6,516	5,304	5,499	r 5,795	4,469
Women's do		12,388	11,531	11,382	10,090	10,310	9,952	10,123	11,149	9,211	9,532	r 9,863	7,888
Slippers and moccasins for housewear do		4,600	4,695	4,988	5,080	4,270	3,790	4,045	4,475	4,179	4,383	r 4,542	3,844
All other footwear do		577	426	441	530	601	495	552	570	518	640	r 528	322

r Revised. [1] September 1 estimate. [2] December 1 estimate. (a) No quotation.

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

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

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

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

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

LUMBER AND MANUFACTURES

	August	August	September	October	November	December	January	February	March	April	May	June	July
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total ... mil. bd. ft.	2,999	2,962	2,886	2,743	2,669	2,500	2,188	2,278	2,554	2,528	2,791	2,800	2,573
Hardwoods ... do	596	558	592	536	509	476	414	415	481	451	453	447	477
Softwoods ... do	2,403	2,404	2,294	2,207	2,160	2,024	1,774	1,863	2,072	2,078	2,338	2,353	2,096
Shipments, total ... do	2,825	2,962	2,883	2,772	2,607	2,582	2,278	2,399	2,658	2,665	2,722	2,743	2,565
Hardwoods ... do	483	552	549	505	510	492	422	469	468	447	458	466	462
Softwoods ... do	2,343	2,410	2,334	2,267	2,097	2,090	1,856	1,929	2,189	2,218	2,264	2,277	2,103
Stocks, gross, end of month, total ... do	[1] 4,162	3,704	3,718	3,632	3,626	3,578	3,492	[1] 4,190	[1] 4,075	[1] 4,041	[1] 4,085	[1] 4,126	[1] 4,176
Hardwoods ... do	1,106	1,102	1,134	1,145	1,132	1,151	1,150	1,096	1,097	1,098	1,099	1,050	1,070
Softwoods ... do	[1] 3,056	2,602	2,584	2,487	2,494	2,427	2,342	[1] 3,094	[1] 2,978	[1] 2,943	[1] 2,986	[1] 3,076	[1] 3,106
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press ... thous. of sq. ft. measured by glue line		160,732	154,153	160,074	153,819	152,341	151,197	155,267	169,210	149,455	157,061	r 153,636	145,446
Hot press ... do		81,329	86,337	84,812	77,963	75,823	79,429	77,855	81,568	68,540	70,438	r 71,625	68,766
Hardwood veneer:*													
Production ... thous. of sq. ft., surface area		842,946	858,297	853,068	824,632	783,388	764,048	763,928	839,480	746,102	785,759	r 817,392	764,935
Shipments and consumption in own plants ... do		859,185	868,209	892,539	847,896	800,390	782,082	762,799	847,519	754,003	789,832	r 805,604	772,670
Stocks, end of month ... do		517,914	521,367	505,952	509,557	504,262	494,839	515,224	516,806	513,291	525,483	r 542,463	559,305
Softwood plywood:*													
Production ... thous. of sq. ft., 3/8" equivalent		135,618	134,988	133,739	122,859	119,378	121,618	121,735	136,783	124,168	126,798	129,821	97,716
Shipments ... do		131,332	134,609	133,602	122,995	121,030	120,677	118,023	137,669	125,506	128,157	132,167	93,921
Stocks, end of month ... do		33,782	33,308	31,706	37,373	29,904	32,244	34,187	32,776	30,215	30,131	27,367	30,989
FLOORING													
Maple, beech, and birch:													
Orders, new ... M bd. ft.	3,825	3,850	4,000	4,025	3,250	2,775	3,150	4,900	3,600	3,360	3,250	3,650	3,550
Orders, unfilled, end of month ... do	7,800	7,550	7,575	8,000	8,400	7,825	7,400	9,000	8,850	8,800	7,700	7,350	7,825
Production ... do	4,075	3,100	2,725	2,925	2,675	3,075	2,950	3,350	3,500	3,260	4,000	3,950	3,650
Shipments ... do	3,075	3,550	3,975	3,600	2,850	3,200	2,000	3,400	3,800	3,500	3,300	3,950	3,050
Stocks, end of month ... do	4,500	4,150	2,900	2,225	2,025	2,000	2,900	2,950	2,650	2,350	3,050	3,150	3,725
Oak:													
Orders, new ... do	27,107	16,354	14,496	12,844	19,182	15,573	12,306	20,162	13,658	13,234	16,282	13,010	19,397
Orders, unfilled, end of month ... do	32,196	23,600	24,510	22,546	25,346	21,665	23,399	29,477	27,263	23,940	21,876	19,424	25,687
Production ... do	15,942	15,108	14,034	14,986	15,035	15,466	13,857	14,022	16,479	13,905	16,438	15,116	13,361
Shipments ... do	18,281	18,085	13,586	14,808	16,382	19,254	10,572	14,084	15,873	14,816	17,491	15,462	13,134
Stocks, end of month ... do	4,075	8,375	8,823	9,001	7,654	3,866	7,151	7,334	6,902	5,991	4,938	4,736	4,963
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16 ... dol. per M bd. ft.	34.790	32.340	32.340	32.340	32.340	33.443	33.810	33.810	33.810	33.810	34.790	34.790	34.790
Flooring, B and better, F. G., 1 x 4, R. L. ... do	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:													
Orders, new† ... mil. bd. ft.	798	843	836	910	859	657	793	710	806	696	717	809	772
Orders, unfilled, end of month† ... do	887	906	906	953	1,030	914	1,056	1,073	1,111	1,047	946	970	936
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" and 8"† ... dol. per M bd. ft.	41.172	37.316	37.636	37.636	37.636	37.636	37.636	37.636	30.234	41.394	41.394	41.394	41.172
Flooring, B and better, F. G., 1 x 4† ... do	55.233	51.384	51.384	51.384	51.384	51.384	51.384	53.699	54.313	55.233	55.233	55.233	55.233
Production† ... mil. bd. ft.	806	838	796	814	817	772	664	685	745	727	800	764	762
Shipments† ... do	847	840	836	863	782	773	651	693	768	760	818	785	806
Stocks, end of month† ... do	1,153	1,383	1,343	1,294	1,329	1,328	1,341	1,333	1,310	1,277	1,259	1,238	1,194
Western pine:													
Orders, new ... do	535	540	459	495	412	426	374	411	480	512	546	546	484
Orders, unfilled, end of month ... do	471	561	488	469	433	420	412	435	464	517	530	517	505
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ... dol. per M bd. ft.	34.64	34.59	34.50	34.62	34.67	34.60	34.63	34.60	34.60	34.66	34.91	34.77	34.70
Production† ... mil. bd. ft.	656	616	578	524	475	402	284	309	389	428	592	621	586
Shipments† ... do	594	590	532	514	448	439	382	388	452	459	533	559	496
Stocks, end of month† ... do	1,031	1,009	1,055	1,065	1,092	1,055	957	878	815	784	844	906	1,006
West coast woods:													
Orders, new† ... do	847	730	725	725	678	754	691	743	793	691	622	709	565
Orders, unfilled, end of month ... do	1,075	1,117	1,127	1,097	1,041	1,013	1,033	1,073	1,083	1,134	1,073	1,057	1,006
Production† ... do	707	722	704	682	699	682	658	683	725	698	634	710	565
Shipments† ... do	689	741	715	675	661	706	639	659	764	780	668	703	585
Stocks, end of month ... do	449	503	511	497	482	448	466	491	460	485	414	440	439
Redwood, California:													
Orders, new ... M bd. ft.	38,510	30,731	34,150	41,002	37,415	62,706	34,539	40,063	47,202	32,442	28,724	38,162	19,305
Orders, unfilled, end of month ... do	99,793	126,551	121,865	126,186	123,899	152,289	151,022	158,094	166,707	161,208	151,447	146,607	111,518
Production ... do	41,161	38,528	37,013	37,038	38,884	32,674	33,129	34,616	40,365	37,653	41,390	40,181	32,485
Shipments ... do	38,202	40,212	35,898	43,295	40,054	32,303	36,770	34,222	36,636	36,854	39,301	37,818	36,211
Stocks, end of month ... do	59,043	82,315	81,578	71,772	68,515	74,941	69,018	66,558	70,687	68,759	68,128	66,682	62,216
FURNITURE													
All districts, plant operations ... percent of normal	58	64	64	65	64	60	60	60	58	58	56	57	54
Grand Rapids district:													
Orders:													
Canceled ... percent of new orders	4	9	17	8	14	6	4	4	2	6	3	4	3
New ... no. of days' production	23	15	12	11	15	20	26	48	76	24	32	27	24
Unfilled, end of month ... do	77	90	79	72	69	70	82	83	95	88	92	89	86
Plant operations ... percent of normal	51	55	55	50	54	51	52	60	51	50	48	47	47
Shipments ... no. of days' production	18	21	20	17	17	18	16	17	18	15	15	17	14

r Revised. [1] Includes Southern pine stocks at concentration yards not included prior to February; these stocks totaled 798 mil. bd. ft. Dec. 31, 1943.

* New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. The unit of measurement for hardwood plywood is the "glue line" or total area of glue spread. The "glue line" measures the surface area of the veneer used in the manufacture of plywood but does not include the core. The hardwood veneer figures are in terms of surface measure with no account taken of thickness. For softwood plywood, all thicknesses are converted to 3/8-inch equivalent. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning August 1942 and September 1942, respectively, for hardwood plywood and veneer will be published later.

† Revised series. Revised 1937–39 figures for total lumber stocks, hardwood stocks and softwood stocks, and revisions for 1941 and, in some instances, earlier years for the other indicated lumber series are on pp. 27 and 28 of the March 1943 Survey. Further revisions in data published prior to the December 1943 Survey have been made as follows: Total stocks and hardwood and softwood stocks beginning 1940 and all series beginning January 1942 on the basis of data collected by the Bureau of the Census. Southern pine unfilled orders and stocks were further revised in the May 1944 issue to include data for concentration yards (revisions carried back to 1929 by adding 798 to stocks and 111 to unfilled orders as previously published). All revisions will be published later (for revised 1942 monthly averages see May 1944 Survey). The 1942 Census included many mills in the Eastern States not previously canvassed; this affects the comparability of the statistics for 1942–43 with those for earlier years for Southern pine and for total lumber, total softwoods, and total hardwoods. The revised price series for Southern pine each represent a composite of 9 series; for comparable data beginning July 1942 see note at bottom of p. S-35 of the June 1944 issue.

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

METALS AND MANUFACTURES

IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total* ... thous. of short tons		5,248	5,215	5,409	5,131	4,983	5,170	4,944	5,406	5,185	5,245	4,995	4,954
Home scrap* ... do		3,036	3,000	3,112	2,884	2,848	2,952	2,838	3,089	2,976	2,988	2,864	2,864
Purchased scrap* ... do		2,212	2,215	2,297	2,247	2,135	2,218	2,106	2,317	2,209	2,257	2,131	2,090
Stocks, consumers', end of month, total* ... do		6,282	6,131	5,941	5,882	5,929	5,658	5,580	5,435	5,340	5,369	5,376	5,343
Home scrap* ... do		1,726	1,732	1,655	1,674	1,701	1,652	1,613	1,598	1,560	1,607	1,613	1,592
Purchased scrap* ... do		4,556	4,399	4,286	4,208	4,228	4,006	3,967	3,837	3,780	3,762	3,763	3,751
Iron Ore													
Lake Superior district:													
Consumption by furnaces ... thous. long tons	7,342	7,617	7,493	7,751	7,409	7,509	7,482	7,207	7,659	7,273	7,558	7,112	7,372
Shipments from upper lake ports ... do	12,288	13,977	12,743	11,613	6,941	750	0	0	0	5,288	12,114	11,975	12,909
Stocks, end of month, total ... do	37,243	38,572	43,840	48,614	49,371	43,429	36,059	28,910	21,333	17,892	21,474	26,655	32,069
At furnaces ... do	32,727	33,816	37,859	41,880	42,977	37,219	30,746	24,357	17,658	14,985	18,356	23,289	28,237
On Lake Erie docks ... do	4,516	4,756	5,981	6,734	6,394	6,209	5,313	4,553	3,675	2,907	3,117	3,366	3,832
Pig Iron and Iron Manufactures													
Castings, gray iron, shipments* ... short tons		744,347	785,449	786,614	760,883	792,065	765,423	764,369	828,648	757,880	790,674	763,459	
Castings, malleable:													
Orders, new, net ... do		108,505	99,911	101,510	93,370	81,978	93,261	78,503	89,445	87,727	91,614	103,194	
Production ... do		67,615	74,874	74,254	72,077	75,188	75,247	74,371	80,886	69,402	70,123	70,449	
Shipments ... do		68,485	71,869	72,209	72,838	76,832	73,997	72,631	80,629	68,963	71,702	71,229	
Pig iron:													
Consumption* ... thous. of short tons		5,174	5,120	5,271	5,001	5,019	5,202	4,996	5,378	5,161	5,218	4,960	5,062
Prices, wholesale:													
Basic (valley furnace) ... dol. per long ton	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite ... do	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17
Foundry, No. 2, Neville Island* ... do	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Production* ... thous. of short tons	5,210	5,316	5,226	5,324	5,096	5,213	5,276	5,083	5,434	5,243	5,343	5,057	5,157
Stocks (consumers' and suppliers'), end of month* thous. of short tons		1,527	1,551	1,504	1,492	1,572	1,616	1,658	1,650	1,636	1,658	1,663	1,649
Boilers, range, galvanized:													
Orders, new, net ... number of boilers	68,009	86,804	95,072	103,318	88,659	58,570	61,214	78,825	83,359	62,828	69,124	57,966	61,099
Orders, unfilled, end of month ... do	80,696	97,047	97,915	104,945	105,779	99,375	88,730	78,982	76,649	67,593	68,106	66,272	69,632
Production ... do	56,154	93,056	93,657	95,217	88,841	74,183	78,986	80,516	82,066	74,353	66,107	54,903	57,966
Shipments ... do	56,945	89,667	94,204	96,288	87,825	64,954	71,859	88,573	85,692	71,884	68,611	59,800	57,739
Stocks, end of month ... do	12,771	13,500	12,953	11,882	12,898	22,127	28,924	20,867	17,241	19,722	16,782	11,885	13,399
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net ... short tons		200,634	214,086	211,341	209,276	173,627	167,739	173,592	162,575	175,053	176,993	181,816	
Railway specialties ... do		39,637	66,146	28,876	33,901	35,039	18,181	27,244	36,202	44,140	37,807	28,147	
Production, total ... do		158,832	157,818	163,888	158,813	158,626	159,795	161,359	174,626	155,278	161,783	157,444	
Railway specialties ... do		20,883	24,564	27,015	25,780	27,613	25,826	27,488	30,760	27,822	29,974	30,309	
Steel ingots and steel for castings:													
Production ... thous. of short tons	7,470	7,586	7,514	7,814	7,372	7,255	7,587	7,189	7,820	7,569	7,680	7,217	7,474
Percent of capacity§	94	98	101	101	99	94	96	97	99	98	97	94	94
Prices, wholesale:													
Composite, finished steel ... dol. per lb	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh) ... dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh) ... dol. per lb	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago) ... dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products ... thous. of short tons	1,743	1,704	1,665	1,795	1,661	1,720	1,731	1,756	1,875	1,757	1,777	1,738	1,755
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:¶													
Orders, unfilled, end of month ... thousands	5,276	13,711	14,556	14,876	13,013	8,827	5,031	4,532	3,179	3,383	3,432	3,767	3,649
Production ... do	1,611	2,582	2,584	2,584	2,522	2,460	2,254	1,854	1,907	1,610	1,539	1,509	1,439
Shipments ... do	1,619	2,583	2,578	2,586	2,527	2,473	2,233	1,862	1,917	1,610	1,531	1,518	1,427
Stocks, end of month ... do	43	65	69	65	52	39	61	52	44	41	49	40	51
Boilers, steel, new orders:													
Area ... thous. of sq. ft	1,667	3,757	742	858	813	1,360	753	1,005	779	ʳ853	1,155	1,608	1,120
Quantity ... number	1,071	1,345	834	977	729	637	533	662	703	602	849	839	ʳ728
Porcelain enameled products, shipments‡ thous. of dol	3,152	2,637	2,548	2,547	2,857	2,627	2,589	2,722	3,046	2,754	2,664	2,868	2,870
Spring washers, shipments ... do		345	317	349	362	351	363	376	408	350	379	382	319
Steel products, production for sale:●													
Total ... thous. of short tons		5,088	5,250	5,334	5,316	5,211	5,265	5,208	5,616	5,211	5,313	5,164	5,082
Merchant bars ... do		510	514	526	546	532	560	530	554	508	533	512	498
Pipe and tube ... do		505	508	513	477	460	484	483	515	496	521	504	506
Plates ... do		1,032	1,072	1,113	1,107	1,143	1,096	1,074	1,164	1,073	1,042	1,010	969
Rails ... do		173	201	192	180	212	196	216	226	197	220	192	201
Sheets ... do		655	682	732	775	762	764	754	831	768	790	768	763
Strip—Cold rolled ... do		100	110	97	95	85	86	86	96	89	97	97	88
Hot rolled ... do		111	113	122	117	115	119	116	133	115	115	119	117
Structural shapes, heavy ... do		324	321	345	336	361	353	337	357	319	318	298	300
Tin plate and terneplate⊙ ... do		205	190	151	136	128	156	194	223	216	231	256	246
Wire and wire products ... do		355	388	377	380	360	349	349	379	347	369	363	337
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Price, wholesale, scrap castings (N. Y.) ... dol. per lb	.0419	.0623	.0575	.0575	.0575	.0518	.0503	.0462	.0445	.0425	.0425	.0425	.0425
Production:*													
Primary ... mil. of lb	123.3	162.7	172.8	188.1	182.7	187.2	169.6	148.8	160.4	155.6	152.9	132.8	135.1
Secondary recovery ... do		43.2	46.4	51.0	54.4	48.4	48.3	47.8	59.3	60.9	59.9	55.9	53.4
Aluminum fabricated products, shipments* ... do		184.3	196.8	212.6	211.3	190.4	215.6	206.7	232.2	218.3	221.2	187.9	199.6

ʳ Revised. ¶Beginning 1943 data cover approximately 98 percent of the industry.

⊙Designated "tin plate" prior to the July 1944 Survey but included terne plate.

§ Beginning January 1944, percent of capacity is calculated on annual capacity as of Jan. 1, 1944, of 93,648,490 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1943 are based on capacity as of July 1, 1943 (90,877,410 tons) and earlier 1943 data on capacity as of Jan. 1, 1943 (90,288,860 tons).

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

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

* New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "*" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The new series on pig iron production is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. For data beginning January 1942 on aluminum production see p. 24, table 6, of the June 1944 Survey. Data for aluminum fabricated products covers total shipments of castings, forgings, sheet, strip, plate, rods, bar, and other shapes, and are available beginning January 1942; data for gray iron castings cover approximately 93 percent of the industry for 1943 and 92 percent for 1944; both series are from the War Production Board.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total‡ .... thous. of lb	5,336	4,259	4,563	4,663	4,814	4,947	5,269	5,485	5,543	5,643	4,774	5,283	5,161
Consumed in own plants .... do	1,204	985	991	771	911	946	648	964	1,318	1,353	1,154	1,218	1,229
Shipments .... do	4,133	3,274	3,572	3,893	3,904	4,001	4,621	4,521	4,225	4,290	3,621	4,065	3,932
Brass sheets, wholesale price, mill .... dol. per lb	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:													
Price, wholesale, electrolytic, (N. Y.) .... dol. per lb	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:♂													
Mine or smelter (incl. custom intake) .... short tons	82,224	97,413	98,867	102,589	99,340	98,568	95,424	95,713	101,289	92,779	94,624	r 89,139	r 86,340
Refinery .... do	91,047	100,077	98,333	97,274	102,136	104,644	92,781	87,128	99,118	95,280	98,580	93,958	93,650
Deliveries, refined, domestic♂ .... do	139,423	147,135	141,111	129,212	138,881	115,850	101,779	124,532	156,083	155,877	165,714	140,932	121,705
Stocks, refined, end of month♂ .... do	51,083	53,726	45,844	47,148	52,027	52,121	45,800	36,489	37,259	38,382	37,074	42,467	48,050
Lead:													
Ore, domestic, receipts (lead content)♂ .... do		38,402	37,827	39,159	38,256	38,695	37,738	37,155	38,894	35,951	36,931	34,255	29,982
Refined:													
Price, wholesale, pig, desilverized (N. Y.) .... dol. per lb	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total♂ .... short tons	38,436	44,477	44,827	43,883	50,448	54,247	49,768	48,302	55,324	50,154	45,903	39,755	40,471
From domestic ore♂ .... do	35,934	41,239	42,806	42,525	44,418	47,451	47,672	41,591	47,294	46,258	42,663	34,413	33,434
Shipments♂ .... do	40,884	40,202	43,825	45,956	49,548	49,135	45,258	51,367	55,449	44,690	48,142	43,485	42,966
Stocks, end of month♂ .... do	28,890	28,189	29,184	27,104	27,996	33,090	37,590	34,518	34,379	39,830	37,586	33,847	31,344
Magnesium production:*													
Primary .... mil. of lb	25.0	34.4	32.5	36.1	36.8	39.2	42.0	40.9	41.0	37.8	34.3	29.4	30.1
Secondary recovery .... do	2.8	2.1	2.5	2.7	2.7	2.2	2.1	2.7	3.6	2.3	2.8	2.1	2.0
Tin, wholesale price, Straits (N. Y.) .... do	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, slab:													
Price, wholesale, prime, Western (St. Louis) .... dol. per lb	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production♂ .... short tons	71,281	79,736	79,361	83,067	79,848	82,968	84,066	79,893	86,037	80,405	80,497	73,067	72,947
Shipments♂ .... do	64,366	71,736	69,167	71,953	75,459	68,185	63,552	62,716	84,431	75,213	80,825	65,785	r 63,193
Domestic♂ .... do	64,229	68,879	68,187	69,852	73,690	67,112	60,404	61,258	83,104	75,213	80,590	65,488	r 63,193
Stocks, end of month♂ .... do	241,622	133,030	143,224	154,338	158,727	173,510	194,024	211,201	212,807	217,999	217,671	224,953	234,707
MACHINERY AND APPARATUS													
Blowers and fans, new orders .... thous. of dol			14,974			20,598			13,238			13,416	
Electric overhead cranes:§													
Orders, new .... do		149	595	1,042	1,162	953	974	431	430	553	766	822	473
Orders, unfilled, end of month .... do		8,505	7,336	6,391	6,293	5,558	5,379	4,765	4,124	3,884	3,841	4,032	3,837
Shipments .... do		2,888	1,817	1,860	1,245	1,382	1,147	943	870	783	810	630	663
Foundry equipment:													
New orders, net total .... 1937–39=100	450.5	390.4	346.6	436.6	388.0	442.8	378.3	456.8	498.4	385.7	503.9	466.1	375.8
New equipment .... do	416.3	341.0	268.7	375.7	328.0	396.5	321.6	402.6	457.6	322.2	477.0	426.8	327.5
Repairs .... do	571.4	556.9	621.0	650.9	600.3	605.4	577.5	648.2	642.6	610.1	598.8	604.8	546.4
Fuel equipment and heating apparatus:													
Oil burners:⊕													
Orders, new, net .... number	6,869	4,432	3,347	3,933	5,024	4,245	4,824	7,346	5,324	4,140	4,518	6,074	5,123
Orders, unfilled, end of month .... do	14,220	20,516	19,705	19,532	14,916	13,152	13,212	14,147	13,365	12,712	12,518	12,484	13,072
Shipments .... do	5,686	4,514	4,208	4,000	9,640	6,009	4,830	6,411	6,106	4,793	4,712	6,108	4,535
Stocks, end of month .... do	16,876	34,868	34,303	33,433	32,317	29,630	26,050	23,915	22,329	22,645	21,517	20,168	18,894
Mechanical stokers, sales:¶													
Classes 1, 2, and 3 .... do	4,310	2,779	2,295	2,785	2,558	1,714	1,436	1,504	1,764	2,237	2,541	3,177	3,259
Classes 4 and 5:													
Number	473	514	495	550	304	264	182	193	206	213	276	347	367
Horsepower	83,609	94,109	74,407	107,859	55,114	67,665	34,743	40,932	43,012	43,865	51,377	56,647	70,093
Unit heaters, new orders .... thous. of dol			3,326			4,492			2,867			2,296	
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders .... thous. of dol			4,864			4,687			3,697			4,694	
Machine tools:*													
Orders, new, net .... do	40,024	33,524	31,759	30,836	31,554	27,604	26,457	33,419	40,950	55,247	59,922	49,558	r 31,889
Orders, unfilled, end of month .... do	195,818	386,798	333,119	286,622	244,215	210,606	181,538	164,536	153,563	167,232	185,746	194,450	r 191,295
Shipments .... do	35,041	87,805	85,842	78,302	71,851	60,861	56,363	50,127	51,907	41,370	41,819	41,471	r 32,753
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps .... units	32,050	38,846	31,185	30,553	32,591	31,404	40,466	32,632	33,278	35,897	36,701	29,988	26,671
Power pumps, horizontal type .... do	418	343	443	364	482	288	368	313	478	241	300	262	409
Water systems, including pumps .... do	24,759	13,597	13,895	16,355	20,510	21,668	21,422	23,046	30,463	26,726	25,294	27,954	30,142
Pumps, steam, power, centrifugal, and rotary:													
Orders, new .... thous. of dol	4,175	12,580	3,664	4,620	3,036	6,509	3,606	2,812	3,206	3,912	4,815	3,096	3,497
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number* .... thousands		1,690	1,801	1,750	1,675	1,658	1,484	1,507	1,545	1,297	1,324	1,368	1,487
Electrical products:†													
Insulating materials, sales billed .... 1936=100		421	417	429	421	424	394	414	443	405	393	r 408	338
Motors and generators, new orders .... do		377	497	437	289	554	353	269	394	346	483	383	403
Furnaces, electric, industrial, sales:													
Unit .... kilowatts	12,781	14,282	10,596	22,259	11,114	6,939	9,209	7,685	9,041	16,011	20,608	11,156	11,743
Value .... thous. of dol	1,005	1,407	781	2,031	756	621	876	662	750	1,055	1,328	810	843
Laminated fiber products, shipments .... do	5,519	5,978	6,057	6,364	6,236	6,247	5,627	6,066	6,326	5,895	5,727	5,861	4,921
Motors (1-200 hp):													
Polyphase induction, billings .... do		5,908	6,073	6,128	5,790	7,151	4,872	5,539	6,434	5,940	6,199	5,557	5,048
Polyphase induction, new orders .... do		6,705	7,322	8,016	4,638	9,405	3,798	4,825	5,732	5,532	6,378	5,935	6,221
Direct current, billings .... do		6,053	5,840	6,323	6,358	8,862	6,850	6,622	8,101	7,190	6,654	6,994	6,385
Direct current, new orders .... do		5,972	11,506	7,880	4,968	12,297	7,986	4,324	4,539	5,417	9,907	6,602	7,042
Rigid steel conduit and fittings, shipments .... short tons		7,535	6,708	7,118	6,916	6,246	6,280	6,560	7,782	7,747	7,904	8,395	7,967
Vulcanized fiber:													
Consumption of fiber paper .... thous. of lb	4,184	4,884	4,752	5,524	4,599	4,700	4,442	4,505	4,653	4,181	3,953	4,273	3,773
Shipments .... thous. of dol	1,174	1,499	1,374	1,424	1,368	1,384	1,384	1,290	1,393	1,218	1,240	1,276	1,079

r Revised. ‡The total and the detail cover 59 manufacturers; see March 1944 Survey for comparable data for 1942.
♂For data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey.
§ Revisions in unfilled orders for April-July 1942 are available on request; data cover 8 companies beginning March 1943.
⊕Sixty-nine of the manufacturers reporting in 1941 have discontinued shipments of oil burners for the duration of the war; data currently cover 85 manufacturers.
¶ Of the 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers; some manufacture stokers only occasionally. The manufacture of class 1 stokers was discontinued Sept. 30, 1942, by order of the War Production Board; this accounts for the large reduction after that month in figures for classes 1, 2, and 3.
*New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For 1940-41 and early 1942 data for machine tool shipments see p. S-30 of the November 1942 Survey; for comparable data on machine tool new and unfilled orders for 1942 and the early months of 1943, see p. S-31 of the August 1944 issue.
† Revised series. Indexes for electrical products have been shown on a revised basis beginning in the January 1943 Survey; the index for motors and generators was further revised in the April 1944 Survey (see p. S-31 of that issue). Data beginning 1934 are available on request.

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

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	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
WOOD PULP													
Production:†													
Total, all grades ... short tons	830,933	774,529	742,617	781,319	760,500	724,861	755,684	731,394	785,461	751,858	808,753	796,355	r 743,132
Bleached sulphate ... do	69,071	66,357	62,873	62,908	62,507	58,009	60,719	59,964	65,796	61,070	64,365	68,938	68,521
Unbleached sulphate ... do	348,442	307,370	296,162	310,873	303,607	283,040	307,475	292,223	300,705	290,633	322,527	329,405	314,612
Bleached sulphite ... do	138,404	131,834	123,647	131,910	119,984	114,183	116,098	117,368	133,292	121,504	131,435	129,165	r 117,376
Unbleached sulphite ... do	73,329	72,264	71,224	75,939	73,772	73,850	76,139	71,598	76,625	71,717	75,925	73,124	63,141
Soda ... do	34,000	35,508	33,969	35,729	35,161	34,075	34,800	34,000	36,055	34,458	35,300	33,500	r 30,000
Groundwood ... do	125,443	126,853	120,665	128,403	129,947	128,400	131,549	124,287	137,922	134,402	139,677	125,599	112,241
Stocks, end of month:†													
Total, all grades ... do	72,995	86,550	83,441	74,335	71,435	61,738	72,127	75,891	78,604	82,136	91,407	88,377	r 82,358
Bleached sulphate ... do	4,040	3,085	4,515	4,414	4,649	3,548	4,578	4,666	4,738	5,265	5,084	3,966	5,350
Unbleached sulphate ... do	10,721	9,810	11,118	9,287	11,008	7,980	7,409	7,833	9,190	7,751	9,794	9,815	8,656
Bleached sulphite ... do	12,378	14,069	14,563	14,642	12,422	10,585	13,325	14,372	14,822	14,500	16,113	14,131	r 12,849
Unbleached sulphite ... do	8,536	9,960	10,262	9,660	9,580	7,670	10,758	10,499	9,721	9,245	9,183	10,126	9,246
Soda ... do	2,350	2,910	3,306	3,284	2,765	2,770	3,010	3,270	2,685	2,323	2,280	2,220	2,300
Groundwood ... do	32,075	43,734	36,639	30,380	28,222	26,678	30,943	33,496	35,794	41,013	46,347	46,158	41,560
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census):*													
Paper and paperboard production, total ... short tons		1,475,746	1,423,853	1,453,475	1,422,433	1,361,485	1,413,365	1,379,311	1,483,085	1,402,095	1,484,667	r 1,460,686	1,325,711
Paper ... do		725,571	694,914	717,158	707,164	676,274	693,006	672,767	722,973	659,976	705,821	r 688,817	619,392
Paperboard ... do		750,175	728,939	736,317	715,269	685,211	720,359	706,544	760,112	742,119	778,846	r 771,869	706,319
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new ... short tons		553,760	550,169	558,869	548,584	533,371	565,770	558,442	585,763	517,178	r 537,293	r 550,878	513,774
Production ... do		583,054	555,157	572,266	566,321	541,046	560,773	544,233	582,739	530,222	r 569,074	r 557,588	494,972
Shipments ... do		579,177	563,146	587,454	568,857	554,411	590,444	563,609	588,385	536,878	r 569,060	r 575,690	493,317
Fine paper:													
Orders, new ... do		81,941	78,292	90,391	81,284	79,746	82,332	80,217	86,972	82,387	r 73,020	r 79,299	74,115
Orders, unfilled, end of month ... do		167,730	160,850	154,369	150,862	140,932	144,139	140,395	r 148,007	148,181	r 137,287	r 136,907	141,695
Production ... do		87,157	81,356	85,492	84,970	78,493	78,313	77,291	88,024	78,020	r 82,856	r 79,694	63,275
Shipments ... do		87,207	86,744	91,122	86,482	80,908	79,427	76,974	89,078	81,211	r 80,357	r 84,091	66,625
Stocks, end of month ... do		59,747	55,404	50,025	49,813	46,126	47,004	46,723	r 46,885	44,010	r 44,823	r 40,064	43,075
Printing paper:													
Orders, new ... do		175,152	191,344	181,838	166,915	179,246	172,160	170,216	179,222	168,918	r 171,750	r 158,887	142,892
Orders, unfilled, end of month ... do		138,456	152,331	162,457	144,183	142,822	144,599	143,328	135,311	143,171	r 140,808	r 128,948	126,883
Production ... do		183,882	180,089	185,133	181,618	175,053	173,447	169,853	173,957	166,017	173,587	r 166,335	144,002
Shipments ... do		181,277	181,057	187,839	182,095	179,306	175,089	170,077	177,091	166,649	r 174,990	r 167,755	144,092
Stocks, end of month ... do		64,130	68,657	64,895	63,732	57,093	57,110	57,647	52,239	52,533	r 51,208	r 48,740	49,629
Wrapping paper:													
Orders, new ... do		216,109	201,890	208,152	216,383	199,436	217,849	217,362	225,567	199,526	r 211,055	r 220,552	210,822
Orders, unfilled, end of month ... do		224,520	215,393	207,065	209,099	195,502	200,312	201,738	202,828	199,886	r 189,349	r 191,712	207,085
Production ... do		219,999	205,758	211,896	213,535	204,499	219,596	212,048	227,079	199,825	r 221,429	r 222,668	201,770
Shipments ... do		221,420	208,028	216,438	212,923	208,444	218,618	212,440	229,828	203,621	r 214,767	r 229,552	195,995
Stocks, end of month ... do		92,540	90,647	85,609	83,238	73,702	69,536	67,881	68,351	63,584	r 67,002	r 63,490	69,327
Book paper, coated:													
Orders, new ... percent of stand. capacity	53.3	r 51.5	58.0	51.6	53.9	55.7	54.9	57.0	52.1	56.0	51.3	51.9	48.8
Production ... do	55.7	r 51.6	57.6	55.3	56.1	59.0	55.6	58.6	61.5	55.3	52.3	57.0	46.2
Shipments ... do	53.6	r 57.1	60.0	57.5	56.1	57.3	57.5	58.6	57.4	57.5	54.4	56.5	47.6
Book paper, uncoated:													
Orders, new ... do	80.4	76.5	88.4	77.6	77.9	86.9	77.9	82.0	84.3	82.2	77.5	73.7	70.1
Price, wholesale, "B" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production ... percent of stand. capacity	81.3	86.9	88.4	86.3	84.6	83.1	82.9	82.6	80.7	80.1	78.1	79.5	71.1
Shipments ... do	79.7	84.5	88.8	86.3	85.8	83.6	83.8	83.1	81.3	81.1	78.4	80.0	71.5
Newsprint:													
Canada:													
Production ... short tons	262,695	259,612	251,827	259,336	256,336	249,693	242,658	240,005	252,092	236,353	262,467	246,864	244,406
Shipments from mills ... do	274,706	260,792	244,593	261,594	260,590	241,175	209,599	227,387	232,012	256,543	276,054	268,213	249,979
Stocks, at mills, end of month ... do	58,444	r 56,157	63,390	61,133	56,879	65,397	98,456	111,074	131,154	110,964	97,377	76,028	70,455
United States:													
Consumption by publishers ... do	182,432	217,054	222,718	235,511	222,343	218,390	194,690	182,487	201,708	201,136	197,427	191,077	174,866
Price, rolls (N. Y.) ... dol. per short ton	58.00	54.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00
Production ... short tons	60,631	68,011	64,328	63,470	66,465	62,207	60,354	53,852	61,201	54,636	60,909	61,106	59,875
Shipments from mills ... do	61,217	65,255	63,315	63,209	67,490	64,998	61,102	54,033	61,471	56,103	62,319	60,648	59,946
Stocks, end of month:													
At mills ... do	6,717	13,534	14,547	14,808	13,783	10,992	10,244	10,063	9,793	8,326	6,916	7,374	7,303
At publishers ... do	342,122	384,089	365,260	343,898	341,085	318,168	303,244	292,289	278,202	268,648	275,809	300,070	325,365
In transit to publishers ... do	46,642	44,009	53,036	57,666	53,110	48,534	47,359	45,559	37,182	46,933	50,636	46,388	44,336
Paperboard (National Paperboard Association):‡													
Orders, new ... do	683,881	666,888	651,945	661,102	650,998	629,633	642,386	650,711	649,058	634,593	695,585	635,256	645,895
Orders, unfilled, end of month ... do	549,114	574,855	583,859	591,435	582,483	593,944	597,011	621,875	607,537	601,880	599,322	544,454	570,626
Production ... do	708,973	653,800	642,200	643,900	639,800	614,600	613,429	614,340	659,555	626,877	697,674	673,808	608,458
Percent of capacity	96	96	94	94	93	87	90	96	95	96	96	96	85
Waste paper, consumption and stocks:§													
Consumption ... short tons	406,115	395,746	382,686	373,884	362,294	352,150	360,602	369,978	403,646	375,794	411,870	389,217	344,457
Stocks at mills, end of month ... do	164,211	204,724	156,000	124,800	109,824	109,055	113,199	112,633	112,520	122,534	122,779	129,777	157,290
Paper products:													
Shipping containers, corrugated and solid fiber, shipments* ... mil. sq. ft. surface area	4,316	4,181	4,169	4,267	4,206	4,147	4,131	4,011	4,305	3,872	4,078	3,968	3,756
Folding paper boxes, value:*													
New orders ... 1936=100	256.4	265.2	253.2	259.1	272.0	247.8	244.4	259.7	275.8	247.6	258.4	241.2	201.2
Shipments ... do	267.6	254.4	264.5	262.7	259.0	254.4	253.5	251.4	271.6	248.4	262.4	260.3	228.4
PRINTING													
Book publication, total ... no. of editions	461	512	605	827	731	635	570	545	496	721	610	538	562
New books ... do	397	421	476	703	628	499	497	436	392	588	524	432	462
New editions ... do	64	91	129	124	103	136	73	109	104	133	86	106	100

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

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

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

* New series. The new paper series from the Bureau of the Census cover production of all mills including producers of building paper and building boards; for comparable 1942 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.

PETROLEUM AND COAL PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail .... dol. per short ton	13.84	13.11	13.11	13.12	13.22	13.89	13.92	14.38	14.04	14.04	13.96	13.85	13.84
Wholesale .... do	11.463	10.866	10.866	10.866	10.959	11.409	11.421	11.723	11.481	11.527	11.574	11.468	11.463
Production .... thous. of short tons	5,588	5,653	5,474	5,359	4,140	4,996	5,028	5,879	5,576	5,202	5,848	5,623	r 4,962
Stocks, end of month:													
In producers' storage yards .... do		247	344	404	364	329	259	254	318	334	353	348	378
In selected retail dealers' yards. No. of days' supply		16	14	16	22	12	11	10	8	11	15	15	20
Bituminous:													
Industrial consumption and retail deliveries, total thous. of short tons	46,582	47,365	49,122	51,048	49,864	57,724	55,989	53,004	54,417	47,411	44,260	43,072	r 43,171
Industrial consumption, total .... do	36,955	37,696	37,780	40,466	40,076	43,874	42,610	40,347	41,709	37,753	36,746	35,295	r 35,254
Beehive coke ovens .... do	898	1,126	1,123	1,153	958	1,119	1,069	1,011	1,046	962	1,006	958	r 944
Byproduct coke ovens .... do	7,978	7,768	7,609	7,707	7,325	7,868	8,022	7,583	8,124	7,925	8,134	7,778	r 7,967
Cement mills .... do	358	493	460	456	421	420	311	268	264	254	293	311	316
Coal-gas retorts .... do	116	115	116	124	134	144	144	140	142	133	126	112	117
Electric power utilities .... do	7,044	6,924	6,969	7,319	6,864	7,491	7,251	6,690	6,539	5,632	5,847	6,167	r 6,414
Railways (class I) .... do	10,441	10,382	10,488	11,153	11,091	11,908	12,054	11,484	12,043	11,204	10,834	10,230	r 10,248
Steel and rolling mills .... do	831	858	865	942	963	1,002	1,020	993	1,020	879	829	778	r 780
Other industrial .... do	9,289	10,030	10,150	11,612	12,320	13,922	12,739	12,178	12,531	10,764	9,677	8,961	8,468
Retail deliveries .... do	9,627	9,669	11,342	10,582	9,788	13,850	13,379	12,657	12,708	9,658	7,514	7,777	7,917
Other consumption, coal mine fuel .... do	252	250	251	236	211	255	260	255	253	231	257	248	228
Prices, composite:													
Retail (35 cities) .... dol. per short ton	10.31	10.02	10.02	10.03	10.03	10.15	10.19	10.22	10.22	10.24	10.27	10.28	10.29
Wholesale:													
Mine run .... do	5.246	5.064	5.050	5.064	5.080	5.208	5.235	5.240	5.242	5.248	5.244	5.244	5.246
Prepared sizes .... do	5.515	5.342	5.337	5.337	5.348	5.439	5.457	5.461	5.497	5.503	5.508	5.510	5.513
Production† .... thous. of short tons	54,220	52,432	52,214	49,303	44,643	54,130	53,800	52,740	54,330	49,600	55,220	53,395	48,930
Stocks, industrial and retail dealers, end of month, total .... thous. of short tons	63,805	75,276	72,866	68,791	60,079	56,686	53,628	52,720	51,835	50,513	55,293	59,680	r 61,413
Industrial, total .... do	58,129	68,497	67,260	63,611	54,904	51,345	48,260	47,169	46,884	46,874	50,591	54,259	r 55,537
Byproduct coke ovens .... do	5,928	6,811	6,591	6,657	5,820	6,306	6,162	6,383	6,281	5,930	5,892	6,152	r 5,711
Cement mills .... do	537	677	722	702	605	573	544	479	465	475	472	491	508
Coal-gas retorts .... do	239	339	357	333	290	279	249	229	208	193	205	206	216
Electric power utilities .... do	17,401	18,882	18,722	17,715	15,838	14,747	13,871	13,915	13,996	14,802	15,713	16,457	16,965
Railways (class I) .... do	14,633	13,388	13,511	12,558	10,334	9,493	9,245	9,584	9,893	10,250	11,737	13,329	r 13,797
Steel and rolling mills .... do	775	910	940	893	705	702	753	765	765	758	761	785	r 811
Other industrial .... do	18,616	27,460	26,417	24,753	21,312	19,245	17,436	15,814	15,276	14,466	15,811	16,839	17,529
Retail dealers, total .... do	5,676	6,779	5,606	5,180	5,175	5,341	5,368	5,551	4,951	3,639	4,702	5,421	5,876
COKE													
Price, beehive, Connellsville (furnace) dol. per short ton	7.000	6.500	6.500	6.500	6.500	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Production:													
Beehive .... thous. of short tons	576	716	712	730	607	711	680	644	667	614	644	614	r 605
Byproduct .... do	5,633	5,474	5,348	5,446	5,153	5,556	5,649	5,345	5,677	5,558	5,706	5,457	r 5,627
Petroleum coke .... do		122	134	131	136	126	116	138	144	137	145	135	158
Stocks, end of month:													
Byproduct plants, total .... do	986	1,016	1,095	1,127	985	960	850	713	624	685	762	791	r 921
At furnace plants .... do	596	650	691	709	605	648	620	561	513	535	569	554	589
At merchant plants .... do	390	366	404	418	380	312	230	152	111	150	193	237	r 332
Petroleum coke .... do		355	357	355	325	258	179	166	173	166	141	127	130
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)† .... thous. of bbl		126,908	126,088	129,036	126,473	132,056	131,161	126,993	137,902	132,330	139,537	139,937	143,434
Price (Kansas-Okla.) at wells .... dol. per bbl	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production† .... thous. of bbl		130,633	130,407	136,503	133,646	135,152	135,767	128,901	136,752	133,593	141,293	r 137,251	141,287
Refinery operations .... pct. of capacity		89	91	90	91	92	90	92	91	91	92	95	96
Stocks, end of month:													
Refinable in U. S.† .... thous. of bbl		236,285	236,287	239,451	241,648	241,762	241,245	241,718	236,530	234,694	235,176	229,631	223,503
At refineries .... do		48,160	49,131	49,015	49,797	48,678	47,686	47,933	48,911	51,625	50,407	50,190	48,895
At tank farms and in pipe lines .... do		175,215	174,163	176,831	178,230	179,258	179,979	180,417	174,415	169,574	171,467	166,227	160,938
On leases† .... do		12,910	12,993	13,605	13,621	13,826	13,580	13,368	13,204	13,495	13,302	13,214	13,670
Heavy in California .... do		10,009	8,905	8,716	8,170	7,272	6,852	6,553	6,766	6,473	6,254	6,118	6,186
Wells completed† .... number		827	957	922	958	922	884	912	1,056	953	1,033	1,177	1,098
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† .... thous. of bbl		1,465	1,557	1,648	2,330	2,884	2,489	1,915	1,491	1,490	1,516	1,640	1,529
Railways (class I) .... do		7,700	7,628	8,120	8,194	8,571	8,489	7,976	8,574	8,095	7,956	7,579	
Price, fuel oil (Pennsylvania) .... dol. per gal	.066	.065	.065	.065	.065	.065	.065	.066	.066	.066	.066	.066	.066
Production:													
Gas oil and distillate fuel oil .... thous. of bbl		18,210	18,523	20,549	19,370	19,931	19,344	18,454	19,863	19,604	21,215	20,028	21,316
Residual fuel oil .... do		37,418	36,610	34,663	36,649	37,962	38,519	36,493	39,738	37,281	38,026	37,902	38,332
Stocks, end of month:													
Gas oil and distillate fuel oil .... do		36,931	39,681	44,857	44,806	41,728	36,890	33,561	29,926	30,152	32,484	35,242	38,335
Residual fuel oil .... do		56,857	57,977	54,952	53,046	48,484	46,270	45,070	45,427	44,137	44,682	46,649	50,589
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.) .... dol. per gal	.060	.059	.060	.060	.060	.060	.060	.060	.060	.060	.060	.060	.060
Wholesale, tank wagon (N. Y.) .... do	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161
Retail, service stations, 50 cities .... do	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production, total‡† .... thous. of bbl		54,031	54,847	56,816	55,692	57,197	58,383	56,288	60,145	58,384	61,191	61,719	63,480
Straight run gasoline‡ .... do		19,378	20,557	19,723	19,334	20,084	20,679	19,857	21,148	21,185	22,352	22,510	22,748
Cracked gasoline .... do		27,940	27,477	30,099	29,551	30,255	30,896	29,888	31,905	30,492	31,510	31,959	33,062
Natural gasoline‡† .... do		7,601	7,702	8,034	7,887	7,998	8,021	7,765	8,250	8,028	8,477	8,387	8,767
Natural gasoline blended† .... do		5,493	5,613	5,564	5,166	5,379	5,382	4,624	5,377	5,012	5,198	5,429	6,165
Retail distribution§ .... mil. of gal		1,977	1,962	2,030	1,951	1,898	1,787	1,787	2,010	1,979	2,235	[1] 2,300	

r Revised. §For revisions for 1941-42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively. [1] Excludes Nevada; comparable figure for May is 2,231.

‡Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1943—August, 774; September, 756; October, 876; November, 1,932; December, 981; 1944—January, 1,037; February, 1,079; March, 998; April 1,165; May, 1,009; June, 967; July, 931; these data are not included in the total for motor fuel; similarly, sales of liquefied petroleum gas are included in the total production of natural gasoline but excluded from total motor fuel production in the revised 1941 figures referred to in the note marked "†". Production of straight-run gasoline includes transfers of cycle products as follows: 1943—August, 114; September, 133; October, 164; November, 148; December, 159; 1944—January, 176; February, 143; March, 160; April, 156; May, 139; June, 170; July, 166; these data are not included in the total for motor fuel.

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total ... thous. of bbl.		60,664	59,186	59,100	59,854	64,964	70,490	72,909	75,275	76,638	74,519	70,246	68,921
At refineries ... do		40,503	39,813	39,495	40,231	44,122	49,768	52,925	52,513	51,830	49,047	45,468	43,639
Unfinished gasoline ... do		10,395	10,033	9,545	9,697	10,363	10,819	11,843	11,825	11,735	12,193	11,738	11,581
Natural gasoline ... do		4,893	4,723	4,465	4,645	4,541	4,296	4,245	4,242	4,213	4,436	4,477	4,425
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania) ... dol. per gal.	.074	.070	.070	.070	.070	.070	.070	.073	.074	.074	.074	.074	.074
Production ... thous. of bbl.		5,394	5,817	5,977	6,138	6,525	7,071	6,413	6,960	6,489	6,710	6,246	6,277
Stocks, refinery, end of month ... do		6,293	6,558	6,856	6,223	5,472	5,231	4,382	4,078	4,142	4,969	5,949	6,665
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production ... thous. of bbl.		3,296	3,236	3,635	3,589	3,217	3,379	3,158	3,488	3,273	3,337	3,543	3,364
Stocks, refinery, end of month ... do		8,170	7,831	7,712	7,770	7,781	8,006	7,942	8,011	8,068	7,771	7,590	7,426
Asphalt:													
Production ... short tons		694,500	662,500	652,400	554,000	465,500	422,900	398,200	455,400	455,500	598,900	690,700	711,600
Stocks, refinery, end of month ... do		562,000	469,300	445,500	464,500	563,300	631,300	717,900	795,300	852,200	889,500	844,600	735,600
Wax:													
Production ... thous. of lb.		61,320	62,160	67,200	68,600	67,200	71,120	65,800	79,800	76,440	65,520	60,480	63,560
Stocks, refinery, end of month ... do		73,640	77,560	81,480	81,200	82,040	80,640	80,080	84,560	94,080	93,800	91,560	93,800
Asphalt prepared roofing, shipments:													
Total ... thous. of squares		4,505	4,450	[1] 4,739	[1] 4,397	[1] 4,173	[1] 3,962	[1] 4,144	[1] 4,311	[1] 3,741	[1] 3,938	[1] 3,787	[1] 3,451
Grit surfaces ... do		1,427	1,343	[1] 1,449	[1] 1,334	[1] 1,261	[1] 1,231	[1] 1,256	[1] 1,320	[1] 1,099	[1] 1,233	[1] 1,193	[1] 1,068
Ready roofing ... do		1,519	1,526	[1] 1,595	[1] 1,558	[1] 1,572	[1] 1,440	[1] 1,637	[1] 1,632	[1] 1,298	[1] 1,269	[1] 1,136	[1] 1,075
Shingles, all types ... do		1,559	1,581	[1] 1,695	[1] 1,504	[1] 1,339	[1] 1,290	[1] 1,249	[1] 1,357	[1] 1,343	[1] 1,537	[1] 1,556	[1] 1,397

STONE, CLAY, AND GLASS PRODUCTS

	1944 August	1943 August	September	October	November	December	1944 January	February	March	April	May	June	July
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments ... reams	128,464	157,290	142,508	134,130	126,559	129,994	124,976	129,751	134,908	144,198	142,604	123,538	114,484
PORTLAND CEMENT													
Production ... thous. of bbl.	9,003	11,673	11,380	11,189	9,280	8,318	6,322	5,686	6,139	6,463	7,181	7,906	8,516
Percent of capacity	44	56	56	53	46	40	30	29	29	32	35	40	41
Shipments ... thous. of bbl.	10,758	12,587	12,296	11,288	8,444	5,603	5,047	5,055	6,225	7,373	8,784	9,350	9,283
Stocks, finished, end of month ... do	18,478	20,620	19,703	19,583	20,419	23,159	24,428	25,073	24,995	24,080	22,455	21,008	r 20,233
Stocks, clinker, end of month ... do	5,298	5,688	5,253	4,755	5,233	5,959	6,329	6,603	6,567	6,687	6,378	6,172	r 5,577
CLAY PRODUCTS													
Common brick, price, wholesale, composite, f. o. b. plant ... dol. per thous.	14.100	13.423	13.415	13.431	13.798	13.717	13.780	13.840	13.879	13.939	14.008	14.095	r 14.159
GLASS PRODUCTS													
Glass containers:†													
Production ... thous. of gross	8,692	8,371	7,674	8,656	7,870	7,745	8,203	7,771	8,842	8,582	8,866	8,966	8,075
Percent of capacity	120.0	126.7	120.9	131.5	124.5	117.5	117.6	115.9	122.1	127.9	127.1	128.5	120.4
Shipments, total ... thous. of gross	8,514	8,112	7,712	8,529	7,979	7,794	8,032	7,538	8,325	8,393	8,766	8,431	7,784
Narrow neck, food ... do	809	756	843	783	550	518	603	546	623	546	552	594	624
Wide mouth, food ... do	2,179	2,277	2,227	2,644	2,402	2,429	2,469	2,137	2,285	2,236	2,415	2,106	1,909
Pressure and nonpressure ... do	611	448	385	386	400	407	449	497	628	720	679	679	657
Beer bottles ... do	811	419	421	541	618	589	616	712	844	935	982	1,061	871
Liquor ware ... do	891	699	731	800	797	841	612	631	749	725	785	695	738
Medicine and toilet ... do	1,963	1,982	1,830	2,229	2,153	1,995	2,054	1,801	1,777	1,837	1,806	2,008	1,785
General purpose ... do	700	697	593	644	698	687	797	692	781	735	915	728	708
Milk bottles ... do	271	304	286	275	266	263	242	243	255	211	239	251	251
Home canning ... do	278	531	396	227	95	65	190	278	384	448	394	309	241
Stocks, end of month ... do	5,097	5,022	4,882	4,902	4,605	4,392	4,319	4,426	4,779	4,793	4,710	4,947	5,082
Other glassware, machine-made:													
Tumblers:													
Production ... thous. of doz.	7,027	5,090	4,519	5,181	4,878	4,400	5,298	4,728	5,862	5,512	5,912	4,679	5,120
Shipments ... do	6,591	4,775	3,996	5,846	4,445	4,651	5,136	4,171	5,756	4,854	5,851	5,254	5,434
Stocks ... do	7,077	6,467	6,953	6,304	6,745	6,679	6,233	6,793	6,990	7,603	7,600	7,063	6,752
Table, kitchen, and householdware, shipments thous. of doz.	3,202	2,365	2,168	2,237	1,933	2,021	1,525	1,522	2,164	2,005	2,311	r 2,014	2,301
Plate glass, polished, production¶ ... thous. of sq. ft.	9,746	6,994	7,313	6,746	7,349	7,789	7,746	7,980	8,702	8,079	9,391	9,265	8,246
Window glass, production♂ ... thous. of boxes		1,296											
Percent of capacity♂		79.8											
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude ... short tons			1,056,379			990,021			919,692			980,401	
Calcined ... do			688,592			653,532			629,470			593,985	
Gypsum products sold or used:													
Uncalcined ... do			326,458			313,076			246,712			260,867	
Calcined:													
For building uses:													
Base-coat plasters ... do			154,076			126,198			121,778			142,655	
Keene's cement ... do			2,094			1,885			2,439			2,932	
All other building plasters ... do			60,105			49,725			52,046			65,282	
Lath ... thous. of sq. ft.			183,090			187,458			160,176			152,748	
Tile ... do			2,796			2,698			3,292			3,553	
Wallboard⊕ ... do			414,173			434,413			431,684			361,418	
Industrial plasters ... short tons			44,124			43,331			44,433			47,566	

r Revised. [1] Coverage of reports changed beginning September 1943. Data shown above are computed on percentage changes as indicated by new data.
¶According to the compilers, data represent approximately the entire industry. ♂ Collection of data temporarily discontinued. Production is partly estimated.
⊕Includes laminated board reported as component board; this is a new product not produced prior to September 1942.
† Revised series. See note marked "†" on p. 34 of the July 1944 and May 1944 issues of the Survey regarding changes in the coverage of the data on glass containers and comparable figures for 1940-42

TEXTILE PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 August	1943 August	1943 September	1943 October	1943 November	1943 December	1944 January	1944 February	1944 March	1944 April	1944 May	1944 June	1944 July
CLOTHING													
Hosiery:													
Production……thous. of dozen pairs	12,767	12,267	12,564	12,375	12,310	12,560	12,301	12,202	13,458	11,650	12,763	12,126	10,052
Shipments……do	12,966	12,714	12,879	12,561	12,493	11,723	12,075	12,144	13,590	11,761	12,657	11,974	9,982
Stocks, end of month……do	16,840	17,563	17,190	16,898	16,652	17,419	17,520	17,453	17,197	16,961	16,942	16,970	17,040
COTTON													
Cotton (exclusive of linters):													
Consumption……bales	841,490	r 843,187	r 872,155	r 846,993	r 858,877	r 851,180	r 818,724	r 811,062	r 903,538	r 775,617	r 832,812	r 805,823	r 723,402
Prices received by farmers†……dol. per lb	.202	.198	.202	.203	.194	.199	.202	.199	.200	.202	.198	.202	.203
Prices, wholesale, middling 15/16", average, 10 markets……dol. per lb	.214	.205	.204	.203	.197	.197	.202	.208	.211	.210	.210	.215	.216
Production:													
Ginnings§……thous. of running bales	576	1,785	5,750	9,063	10,560	10,771	10,933	--------	[1] 11,129	--------	--------	--------	48
Crop estimate, equivalent 500-lb. bales……thous. of bales	[2] 11,483	--------	--------	--------	--------	--------	--------	--------	[1] 11,429	--------	--------	--------	--------
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses……thous. of bales	7,872	r 8,000	r 10,403	r 12,236	12,896	12,609	r 12,046	r 11,468	r 10,839	r 10,205	r 9,515	r 8,788	r 8,221
Mills……do	1,662	r 1,875	r 1,882	r 2,160	2,343	2,355	r 2,328	2,293	2,233	r 2,164	2,054	r 1,931	r 1,820
Cotton linters:													
Consumption……do	125	108	111	117	110	r 107	99	107	116	111	r 123	r 122	r 133
Production……do	29	40	150	r 187	r 184	167	r 137	r 100	r 82	56	r 40	21	r 23
Stocks, end of month……do	357	r 626	r 671	r 720	r 761	r 820	r 859	r 845	r 797	r 746	r 661	r 545	454
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly*……mil. of linear yards	--------	--------	2,512	--------	--------	2,525	--------	--------	r 2,539	--------	--------	2,419	--------
Prices, wholesale:													
Mill margins……cents per lb	20.35	20.34	20.37	20.47	21.12	21.09	20.57	19.98	19.72	19.78	19.81	19.28	r 19.81
Denims, 28-inch……dol. per yd	.209	.192	.192	.192	.192	.192	.192	.192	.192	.199	.199	.199	.206
Print cloth, 64 x 56♂……do	.092	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087
Sheeting unbleached, 4 x 4⊙……do	.110	.108	.108	.108	.108	.108	.108	.108	.108	.108	.108	.108	.108
Spindle activity:													
Active spindles……thousands	22,241	r 22,635	r 22,630	r 22,600	r 22,616	r 22,574	r 22,216	22,513	r 22,570	22,412	r 22,385	r 22,380	r 22,291
Active spindle hours, total……mil. of hr	9,952	r 10,094	10,325	r 10,069	10,179	r 9,912	r 9,719	r 9,659	r 10,637	9,316	r 10,058	r 9,711	r 8,603
Average per spindle in place……hours	428	431	442	432	436	r 425	417	414	r 456	400	r 431	417	r 369
Operations……percent of capacity	116.3	122.5	127.5	129.5	125.3	r 115.4	124.0	r 123.2	r 123.9	124.9	119.0	118.5	115.4
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)†……dol. per lb	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414
Southern, 40s, single, carded (mill)……do	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515
RAYON													
Consumption:													
Yarn……mil. of lb	44.8	41.4	40.2	43.9	42.9	43.2	41.5	43.3	45.6	43.2	45.4	43.9	r 40.9
Staple fiber……do	13.6	13.8	14.0	13.9	13.9	14.5	13.9	13.6	14.9	11.3	14.6	14.3	r 13.6
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament……dol. per lb	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier……do	.250	.240	.240	.240	.240	.240	.240	.240	.240	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn……mil. of lb	6.7	6.5	7.8	7.6	7.2	6.1	7.6	7.5	8.1	7.8	8.1	7.3	r 6.7
Staple fiber……do	2.7	3.5	2.8	2.5	2.6	1.8	2.1	2.1	1.7	1.8	2.5	2.6	r 3.0
WOOL													
Consumption (scoured basis):¶													
Apparel class……thous. of lb	--------	46,216	43,056	54,275	42,784	51,165	46,228	46,908	59,315	46,928	46,892	r 51,890	38,796
Carpet class……do	--------	2,456	2,052	3,370	2,820	3,345	3,128	3,016	4,315	3,824	4,008	r 4,435	2,912
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:●													
Broad……thous. of active hours	--------	2,554	2,455	2,580	2,491	2,439	2,587	2,647	2,613	2,563	2,512	r 2,381	2,080
Narrow……do	--------	66	68	73	77	65	69	64	62	60	63	63	54
Carpet and rug:●													
Broad……do	--------	55	50	53	56	53	60	61	58	54	53	50	43
Narrow……do	--------	35	35	35	35	36	40	38	37	36	37	35	29
Spinning spindles:													
Woolen……do	--------	126,341	120,844	122,715	119,753	115,259	125,674	125,512	123,552	121,302	120,333	r 113,128	99,977
Worsted……do	--------	108,794	106,548	115,154	108,213	106,909	115,020	114,099	114,101	111,032	111,253	r 103,880	89,088
Worsted combs……do	--------	210	207	219	203	197	206	206	208	202	207	195	172
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured*……dol. per lb	1.190	1.160	1.148	1.162	1.170	1.178	1.190	1.190	1.190	1.190	1.190	1.190	1.190
Raw, bright fleece, 56s, greasy*……do	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545
Australian (Sydney), 64-70s, scoured, in bond (Boston)……dol. per lb	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765
Women's dress goods, French serge, 54" (at mill)……dol. per yd	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, 2/32's, crossbred stock (Boston)……dol. per lb	1.900	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.900
Stocks, scoured basis, end of quarter:†													
Total……thous. of lb	--------	--------	320,223	--------	--------	289,058	--------	--------	279,263	--------	--------	339,369	--------
Wool finer than 40s, total……do	--------	--------	278,407	--------	--------	246,819	--------	--------	231,537	--------	--------	287,276	--------
Domestic……do	--------	--------	134,345	--------	--------	127,007	--------	--------	115,225	--------	--------	164,283	--------
Foreign……do	--------	--------	144,062	--------	--------	119,812	--------	--------	116,312	--------	--------	122,993	--------
Wool 40s and below and carpet……do	--------	--------	41,816	--------	--------	42,239	--------	--------	47,726	--------	--------	52,093	--------

r Revised. [1] Total ginnings of 1943 crop. [2] September 1 estimate of 1944 crop. §Total ginnings to end of month indicated.

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

‡For revised figures for cotton stocks for August 1941–March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1944, including stocks on farms and in transit were 10,609,000 bales, and stocks of foreign cotton in the United States were 118,000 bales.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943					1944						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total...thous. of linear yards			131,552			135,518			139,744			133,703	
Apparel fabrics...do			107,145			114,476			119,219			111,603	
Men's wear...do			59,859			62,459			60,928			56,176	
Women's and children's wear...do			33,301			40,399			46,263			42,961	
General use and other fabrics...do			13,985			11,618			12,028			12,466	
Blankets...do			22,368			19,692			18,987			20,498	
Other nonapparel fabrics...do			2,039			1,350			1,538			1,602	
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers...thous. of dol		3,637	2,826	2,230	3,245	5,189	7,385	6,079	5,190	3,817	2,342		
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of month...thous. lin. yd	12,202	9,605	11,429	10,688	10,551	11,883	12,285	11,816	12,156	12,516	12,773	12,987	12,893
Pyroxylin spread...thous. of lb	4,184	4,193	4,435	4,658	4,585	4,533	4,716	4,456	5,277	4,896	4,828	4,900	3,846
Shipments, billed...thous. linear yd	4,939	5,090	5,194	5,346	5,897	5,398	5,919	5,545	6,328	5,735	5,517	5,111	4,322
TRANSPORTATION EQUIPMENT													
MOTOR VEHICLES													
Trucks and tractors, production, total*...number		61,273	57,437	59,998	56,969	59,257	58,603	r55,667	r56,475	r55,612	r56,947	r61,177	61,567
Civilian...do		162	133	163	190	505	2,528	r2,765	r4,628	r8,148	9,298	r11,911	11,262
Military...do		61,111	57,304	59,835	56,779	58,752	56,075	52,902	r51,847	r47,464	r47,649	r49,266	50,305
Light: Military...do		19,944	21,089	22,046	21,717	23,074	21,479	21,095	21,081	19,481	19,338	20,830	20,269
Medium:													
Civilian...do		0	0	68	48	63	1,985	1,798	3,317	6,245	7,310	r9,319	8,600
Military...do		17,809	16,094	17,739	15,072	13,847	12,812	9,940	8,404	6,542	7,012	6,620	6,031
Heavy:													
Civilian...do		162	133	95	142	442	543	r967	r1,311	r1,903	1,988	r2,592	2,662
Military...do		23,358	20,121	20,050	19,990	21,831	21,784	21,867	r22,362	r21,441	r21,299	r21,816	24,005
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total...number	4,837	6,843	6,105	3,953	3,681	3,504	4,100	5,361	7,962	7,316	7,034	6,090	6,151
Domestic...do	2,662	2,995	3,599	3,068	2,282	1,964	2,425	2,092	1,999	713	1,501	1,698	2,197
Passenger cars, total...do	0	0	3	62	288	331	351	445	166	16	0	0	0
Domestic...do	0	0	0	53	288	331	351	445	166	16	0	0	0
Association of American Railroads:													
Freight cars, end of month:													
Number owned...thousands	1,756	1,744	1,747	1,749	1,750	1,750	1,752	1,752	1,753	1,754	1,753	1,754	1,755
Undergoing or awaiting classified repairs...do	52	49	48	45	43	42	42	43	43	48	53	51	54
Percent of total on line	3.0	2.8	2.8	2.6	2.5	2.5	2.4	2.5	2.5	2.8	3.1	3.0	3.1
Orders, unfilled...cars	34,064	28,133	27,696	32,892	35,053	34,537	32,211	31,844	35,581	43,321	42,244	41,236	37,985
Equipment manufacturers...do	28,070	22,975	21,410	21,876	23,176	22,654	20,780	20,669	24,241	32,677	32,859	33,166	30,955
Railroad shops...do	5,994	5,158	6,286	11,016	11,877	11,883	11,431	11,175	11,340	10,644	9,385	8,070	7,030
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs...number	2,194	2,105	2,070	2,079	2,109	1,977	2,137	2,127	2,092	2,167	2,182	2,120	2,190
Percent of total on line	5.6	5.3	5.3	5.3	5.3	5.0	5.4	5.4	5.3	5.5	5.5	5.4	5.5
Orders unfilled...number	150	461	468	426	387	339	303	264	243	228	203	179	172
Equipment manufacturers...do	118	371	387	352	323	285	252	218	204	191	168	146	139
Railroad shops...do	32	90	81	74	64	54	51	46	39	37	35	33	33
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total...number		352	369	375	374	431	356	399	494	442	421	367	307
Domestic...do		346	361	368	341	378	321	360	450	419	375	321	271
Exports...do		6	8	7	33	53	35	39	44	23	46	46	36
CANADIAN STATISTICS													
Physical volume of business, adjusted:													
Combined index†...1935-39=100		241.0	236.7	239.5	242.9	248.8	247.0	241.6	247.8	239.5	241.8	238.8	232.2
Industrial production, combined index†...do		276.8	280.9	283.3	282.5	282.0	275.4	279.5	282.7	270.0	272.3	266.8	262.1
Construction†...do		84.9	77.5	82.5	70.4	107.6	69.6	113.3	201.8	140.2	109.2	111.8	98.8
Electric power...do		163.7	160.5	151.3	149.4	153.5	156.3	153.8	154.7	153.1	165.0	160.2	154.8
Manufacturing†...do		290.8	299.2	304.1	306.9	308.4	303.5	304.5	300.5	291.3	297.3	292.2	287.6
Forestry†...do		127.2	127.2	114.2	126.4	131.5	114.2	124.6	125.3	115.3	119.3	121.1	112.8
Mining†...do		254.3	243.3	240.1	232.2	244.8	249.7	255.5	262.6	247.5	238.8	225.5	225.4
Distribution, combined index†...do		166.9	154.0	148.8	158.7	180.3	188.0	163.1	175.4	176.2	178.6	180.8	170.3
Agricultural marketings, adjusted:†													
Combined index...do		120.5	53.4	51.0	110.5	167.7	245.5	237.2	220.3	305.5	217.6	270.4	361.7
Grain...do		123.4	45.3	44.6	105.6	180.8	277.3	257.3	244.2	352.7	238.8	307.8	420.6
Livestock...do		108.1	88.7	78.5	131.8	110.7	107.3	149.9	116.4	100.7	125.3	108.3	106.0
Commodity prices:													
Cost of living...do	118.9	119.2	119.4	119.3	119.4	119.3	119.0	118.9	119.0	119.1	119.2	119.0	119.0
Wholesale prices...1926=100	102.3	100.4	101.1	101.9	102.4	102.5	102.5	102.7	103.0	102.9	102.5	102.5	102.5
Railways:													
Carloadings...thous. of cars		302	303	315	319	288	281	280	312	284	318	315	297
Revenue freight carried 1 mile...mil. of tons		5,659	5,670	5,815	5,868	5,366	5,349	5,024	5,534	5,342	5,769	5,457	
Passengers carried 1 mile...mil. of passengers		662	573	543	489	679	481	449	506	545	535	638	

r Revised.

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

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

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