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## The Business Situation

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

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

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

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

## Chart 1.-Military Payments to Individuals



1 Includes pay of the armed forces stationed in the United States and abroad, Government's contributions to allowances paid to dependents of enlisted personnel and mustering-out payments.
dusted half-year totals, raised annual rate.
Sources: U. S. Departments of Commerce and Labor.
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As has been pointed out in previous issues of the SURVEY, the stability of munitions production is a result of the increase in some items counter balancing the decrease in others. However, according to existing plans. the peaks of most of the expanding items will soon be reached subsequent to which time the downturn in total munitions output will begin. It is likely that this will take place early next year regardless of the final decision in the European campaign.

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

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

## Income Payments

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

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

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

The major share of the increase in income payments which occurred in 1944 was accounted for by agricultural incomes and military payments. In thecase of incomes generated in agriculture the rise was confined almost entirely to
the first half year in which the special circumstance of unusually large livestock marketings was the dominant factor.

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

The significant extent to which these payments have dominated the rise in total incomes is strikingly indicated by the fact that between 1942 and 1943, the rise in the military income segment constituted one-fourth of the 25.6 billion dollar increase in total incomes received.
The expansion of military payments between the fourth quarter of 1943 and the third quarter of 1944 represented more than half of the 8.3 billion dollar increase in the annual rate of total income payments. As of the third quarter, these payments on account of military service constituted almost 12 percent of total incomes of individuals.

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

## Chart 2.-Strength of the Armed Forces, End of Quarter



1 Includes Navy, Marine Corps, and Coast Guard.

Sources : U. S. War and Navy Departments.

## The Armed Forces

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

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

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

Chart 3.-The Armed Forces: Accessions and Separations ${ }^{1}$

${ }^{1}$ Data are totals for the quarter.
Sources: U. S. War and Navy Departments.
and 1.5 million in the comparable period this year.

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

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

While the number of separations has declined slightly from the high of the second quarter of 1943, as shown in the chart, the total has been averaging almost 60 thousand a month in 1944 as
compared with 35 thousand in 1942 and the early part of 1943. The high rate of separations in the second quarter of 1943 is explained largely in terms of the Army policy, inaugurated in December 1942, permitting the resignation of servicemen over 38 years of age.

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

## The Automobile Industry

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

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

Shipments of the automobile industry in 1944 were 325 percent above 1939 as may be seen in chart 4. The total annual rate of 17 billion dollars this year represents an increase of one-and-onehalf times shipments in 1941, the last full year of civilian production. A peak was reached in shipments early in 1944 and these have continued at about the same volume since the first quarter of the year.
Part of the increase was due to higher prices. However, it is difficult to measure the effect of price changes since

## Chart 4.-Shipments by the Auto-

 motive Industry, Including New War Plants
${ }^{1}$ Estimate, based upon data for eight months. Source: U. S. Department of Commerce.
most of the production during the war years represents entirely new products.

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

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

## New Plants.

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

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


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

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

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

## The Pre-War Industry.

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

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

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

${ }^{1}$ Estimate, based upon data for six months.
Sources: U. S. Department of Commerce and War Production Board.
the remaining 8 billion coming from new war plants operated by firms in the industry.

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

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

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

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

In 1939 the industry's output was composed almost entirely of motor vehicles, parts and accessories. In 1944, despite the elimination of passenger car production, the pre-war plants of the industry have continued to make civilian-type products equal to 77 percent of the 1939 shipments. Most of the trucks have been for military use, but almost half of the parts and accessories, a volume larger
than in 1941, have been for the civilian market. However, because of increased plant utilization, added facilities, and the shift to war production, this represented only one-third of the total 1944 shipments. Hence two-thirds of the shipments from the pre-war plants are of products which were not manufactured in 1939.

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

The average value of trucks shipped in 1939 was about 670 dollars. During
the first half of 1944 the average value of the trucks shipped was 2,290 dollars. In addition to the influence of higher costs, this difference is mainly due to the special designs and larger sizes of these vehicles required for military purposes.

Nearly one-third of the 1944 production from the pre-war plants is in aircraft, aircraft engines, and aircraft parts and accessories. This is almost equal to the output of motor vehicles and parts. Combat vehicles and tanks, accounted for over 15 percent of the 1944 production, with the remainder devoted to guns, ammunition, and many miscellaneous products, such as ship parts and electrical devices.
Time Needed for Reconversion.
Although the industry converted to war production with little loss in the annual volume of shipments, the sharp increase in those shipments did not occur until 1943. This fact followed from the extreme difficulties involved in changing the character of its product. Automotive machinery had to be removed from the plants.

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

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

${ }^{1}$ Data for 1944 represent average for eight months.
${ }^{2}$ Average number for the year, except 1944 which is for nine months.
Source: U. S. Department of Labor.

Moreover, many automobile parts have remained in production during the war period as may be seen from the fact that the rate of production of replacement parts and accessories is currently higher than in 1941. Further expansion of production of parts already being manufactured is a far more expeditious matter than undertaking the manufacture of entirely new equipment.
Despite these factors which tend to reduce the reconversion period, it will still take time to unscramble Governmentowned property from private; remove machinery now in place; install equipment now in storage; procure and install new machines some of which are already ordered but not yet in production; make the dies, jigs, and fixtures for retooling.
Deliveries of parts and components from suppliers and subcontractors and balanced flow of these materials into the assembly lines must also be considered as additional sources of delays. All in all, a considerable interval is to be expected between the cessation of war production and the appearance of civilian products in significant volume.
Another problem of importance arising from the industry's war experience relates to the utilization of the expansion of facilities of the past few years.
There is no doubt that the demand for automobiles during the reconversion will require higher annual output which will substantially exceed the number produced in any earlier year. Nevertheless, the demand will not require the use of all the facilities now operated by the industry and a surplus will exist. Not all of the new facilities are adaptable to automotive production, and it is not clear what proportion of those that might be converted to such uses will be needed to satisfy increased demand.
The current rate of shipments from pre-war plants, as expanded during the war, indicates that the effective utilization of these plants alone probably could supply automotive vehicles at a rate above maximum pre-war figures. Utilization of many of the other plants and

## Chart 8.—Production of Passenger Cars and Trucks ${ }^{1}$


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

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

Chart 9.—Coal Production


Source: U. S. Department of the Interior.
of their employees must be considered largely in terms of products other than automobiles and accessories.

## Supply of Basic Commodities

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

## Coal.

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

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

Realization of this output would mean an all-time high annual total, and an increase of 5 percent over last year.

Achieving it will depend as much on demand expressed in orders as on production capacity and will require freedom from work stoppages.

The rise in output was made possible mainly by an increase in the number of hours worked per week and to a lesser extent by the expansion in mechanical handling of coal and in strip mining operations. The decline in wage earners in the bituminous mines from an average of 376,000 in the third quarter last year to 348,000 in September was accom(Continued on p.14)

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


[^0]
# Foreign Trade in the Post-War Economy 

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

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

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

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

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

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

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

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

## Past Patterns of Foreign Trade

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

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

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

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

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


Note: For an explanation of the projection of imports and exports into the post-war period see $p$. 8 .
Source: U. S. Department of Commerce.

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


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

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

During the 1920's the investment of American capital in foreign-countries became an important factor in raising exports from the United States to record peacetime levels. At this period United States foreign trade was characterized (in greatly oversimplified terms) by imports composed in large part of crude materials, exports composed in large part of finished manufactures, and an outflow of capital supporting an excess of exports. ${ }^{1}$

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

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

[^1]pared with any previous standards if foreign trade is to play its full and proper role during the reconversion period and beyond. A second is that the irresponsible methods and practices of foreign investment prevalent during the 1920's should not return. A third lies in the assumption implicit throughout this analysis that effective steps will be taken to insure a politically stable world.

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

## Implications of Wartime Trade

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

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

[^2]The beginning of the transition from war to peace in foreign trade is signalized by the fact that Lend-Lease and military exports reached their peak (on a semiannual basis) during the latter half of 1943 , remained about' the same during the first half of 1944 , and have since turned downward. "Cash" exports of civilian goods, on the other hand, have shown an upward trend since the first quarter of 1943.

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

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

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

What are the implications of wartime trade for the post-war period? Is it true, as is frequently observed, that wartime trade is so abnormal as to have no significance for peacetime commerce? Consider, for example, the current trade between the United States and LatinAmerican countries. Imports into the United States from these countries in 1944 will exceed 1.6 billion dollars-larger than imports from them in any previous year.
This dollar volume of imports can be explained in part by purely wartime factors: prices substantially higher than before the war, purchases in excess of current requirements for stock piling, diversion of trade from normal sources of supply in other areas, war demands which have no peacetime counterparts, and the intensive procurement efforts of the United States and Latin American Governments. It is to be explained also, however, by the high level of industrial activity and income in the United States and the heavy demand for raw materials and for foodstuffs which it generates, as suggested by the comparative trends in imports from the area and manufacturing activity in the United States shown in chart 3.

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

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

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

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

One can make generous allowances for the wartime factors in the trade and still be forced to the conclusion that, at a similarly high level of industrial activity in time of peace, imports from Latin America would be very nearly as high as they are now.
A rough commodity-by-commodity analyeis of the trade indicates that probable decreases might be of the order of 250 million dollars and probable increases, resulting from the release of shipping and other factors working in the opposite direction, of the order of 65 million dollars without allowance, however, for a possibly heavy increase in imports of petroleum, regarding which no conjectures were made.

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

Although instances may be cited of Individual prices which are due to fall, it is not certain that import prices on the average will be much if any lower after the war, provided favorable conditions of demand for raw materials exist
in the United States and other major industrial countries.

As another general observation, it should be noted that current imports from Latin America, although valued at more than three times their average amount in the immediate pre-war period, are not so high as one would expect a priori on the basis of the increase in industrial production and the rise in import prices. ${ }^{3}$
Wartime trade between the United States and the Latin-American countries has post-war significance from another point of view. As may be seen in chart 3 , there is a widening gap between wartime imports and wartime exports which is typical of our wartime trade as a whole.

Considering that the demand for American goods by these and other countries has usually equalled or exceeded their current dollar receipts, it is a safe assumption that exports to Latin America in the absence of wartime controls would be of approximately the same dollar volume as imports, even leaving out of account other possible sources of dollars such as new investment of United States capital.
Exports of this magnitude, that is, at an annual rate of 1.6 billion dollars, would be three times the amount of prewar trade and nearly double the amount in any previous year, not excepting the inflated trade during and after World War I. In this way, wartime trade indicates the enormous potentialities of peacetime trade under conditions of high economic activity at home and abroad.

## Foreign Trade After the War

The volume of foreign trade after the war cannot be forecast precisely. However, the general magnitudes of import and export trade can be projected into the period following the end of major hostilities in Europe and in the Pacific
The computed figure is 2,000 million dol-
lars as compared with the actual figure of 1,600 million.
on the basis of past relationships and certain assumptions regarding the volume of economic activity in the United States.
Imports, which consist to the extent of two-thirds of materials for further fabrication or processing, have been in fairly close and stable relationship with the volume of industrial production and the latter, in turn, to the national income and the gross national product. (See chart 4.) It may be assumed, following the analysis in Foreign Trade After the War, ${ }^{4}$ that a gross national product of 175 billion dollars at 1942 prices is attainable in the post-transition year 1948 by the "full" employment of the labor force. ${ }^{5}$
It is necessary to emphasize that this 175-billion dollar volume of post-war production does not represent a forecast of the level of production which is likely to be reached and sustained after the war. Rather, it constitutes a target at which we have to aim if the needs of the country for goods and services are to be met adequately and if distress unemployment of major proportions is to be prevented.
This target will be achieved only if sufficient consumption and capital expenditures are generated in the economy to take total production off the market
${ }^{4}$ Economic Series No. 28, Bureau of Foreign and Domestic Commerce, 1943.
${ }^{5}$ The 175 billion dollar gross national product figure used here is not inconsistent with the 165 billion dollar estimate used in "Markets After the War" (Senate Document No. 40; Government Printing office, 1943) since it presupposes that the time required for adjustment in our forelgn trade will take longer than in the domestic field. The difference is the allowance for growth in the economic potential for two years. The year 1948 is arbitrary, and is to be interpreted as meaning a calendar period several years removed from the end of the war.
"Full" employment is not used in the sense of a complete absence of unemployment. For a definition of the concept, see "Post-War Manpower and Its Capacity to Produce" in SURVEY of CURRENT BuSINESS for April 1943.

Table 1.-Principal Imports into United States from Latin America, 1938-43 ${ }^{1}$ [Millionstof ${ }^{\text {d }}$ dollars]


1 The data represent imports for consumption.
Source: U. S. Department of Commerce.
at profitable prices. The likelihood that this will actually be the case differs in the short run and in the long run.
At the end of the European war, but with hostilities in the Far East still in progress, war expenditures will continue to claim a substantial part of total production and to distribute a large volume of incomes to the public. Together with accumulated savings, this purchasing power will probably create a demand for the additional civilian products that will become available.

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

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

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

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

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

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

It has been altered in the opposite direction by the greater dependence on foreign sources consequent upon the serious depletion of domestic supplies of metals and minerals. Petroleum may be the outstanding example here.
The net result of these opposing influences is a matter of judgment, but there is no clear evidence that those tending to decrease imports should be stronger than those tending to increase them.


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

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

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

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

[^3]been expected on the basis of the rise in industrial production, national income, and prices, with due allowance for the stoppage of trade with much of Europe.
If the volume of imports is projected to 1944 on the basis of the further rise in industrial production and import prices since 1941, a figure of 9 billion dollars is indicated. The actual amount will be about 4 billion dollars. But imports of this value are being drawn, as indicated above, from sources which normally supply less than 60 percent of total U. S. imports, including sources which are more or less restricted or partially cut off. There are various reasons, too, for believing that a given volume of industrial production, as measured by standard indices, is associated with a smaller volume of imports during the war than it would be under peacetime conditions.

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

## Foreign Trade in the Transition

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

But during the period between the end of the war in Europe and the end of the
war in the Far East, which is here called the transition period, the volume of foreign trade will depend upon a variety of short-run influences. With respect to imports, the dollar amount may be ex pected to rise gradually, as sources of supply are reopened, toward the projected post-war figure of 6 billion dollars
Renewed imports from European countries closed to trade during the war, which accounted for a sixth of total prewar imports, would make a major addition to the 4 billion dollars of imports coming almost entirely from non-European sources in 1944.

How quickly this trade is reestablished will depend upon the rapidity with which the production and export capacities of the European economies are restored. No conjectures on this score are ventured here. It may be significant, however, that after World War I, when the disruption of transportation, production, and trade in central Europe was extreme, the Continental European countries were nevertheless able to export to overseas markets, in the first two post-war years, goods valued at 5 billion dollars, of which 800 million were exported to the United States. ${ }^{7}$

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

Exports will be subject during the transition period to a number of extraordinary influences. The President's letter to Mr . Crowley released by the White House on September 29, 1944 makes it clear that (subject to Congressional approval after June 30, 1945) Lend-Lease supplies will continue to be furnished after the end of the war in Europe "* * * in whatever amounts are necessary for the most effective prosecution of the war * * *. The amount and nature of the aid necessary after the defeat of Germany is closely tied up with the strategic plans for the Pacific war, and the programs for reconstruction and reconversion of industry to civilian needs which we and our Allies work out on a basis of mutual understanding.
The value of Lend-Lease shipments in 1944 will be approximately 11 billion dollars, although the annual rate of such exports after the middle of the year will apparently be somewhat lower. Their value during the transition period will be largely a matter of policy determination.

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

[^4]mediate payment by the recipient foreign countries, still they do represent a demand for a wide variety of military and civilian goods for shipment overseas which will presumably persist, although in diminishing volume, for some time.

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

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

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

To the deferred demand for United States products resulting from restrictions on exports during the war and to the demand for these products which will result from high levels of income in many countries not devastated by war, there must be added the pressing relief and reconstruction requirements of the war-devastated countries, as well as the requirements for long-delayed developmental programs of other countries.
These requirements will certainly run into several billions of dollars. Relief and immediate reconstruction requirements will be heavily concentrated in the period of a year or 18 months following the end of major hostilities in Europe. Other reconstruction requirements will be spread out over a period of 5 years or even longer.

Some idea of the magnitude of European requirements for goods from oversea sources may be indicated by actual imports into Continental Europe from oversea countries in the period immediately following the last war. These imports were placed by the League of Nations at 9.8 billion dollars in 1919 and at 7.6 billion in 1920 as compared with 5.4 billion in 1915. ${ }^{8}$ Imports from the United States were 4.1 billion dollars and 2.9 billion, respectively, as compared with 1.1 billion before the war. Thus, most of the increase was in imports from the United States.
The extraordinary prospective demands of the rest of the world for United States goods during the transition period will be supported by a considerable accumulation by foreign countries of gold and dollar balances. According to

[^5]a private authority, the combined amount of these holdings may reach 22 billion dollars by the end of 1944 as compared with about 14 billion at the end of 1941, both exclusive of the gold holdings of the U. S. S. R. ${ }^{9}$

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

Some countries, such as the liberated countries of Europe, will have no choice but to draw on their gold holdings to finance relief and reconstruction requirements unless outside financial assistance on an adequate scale is forthcoming. Other countries, such as the other American Republics, which together hold about 3.5 billion of gold and dollars, will be under heavy pressure to release a substantial part of their holdings to finance imports for developmental purposes, to repair the accumulated deficiencies during the period of close restriction on exports from the United States, and to meet the increased demand for imports arising from their expanded economies. ${ }^{10}$

The prospective amount of governmental and private relief shipments must be reckoned as another transition factor in the outlook for export trade. The United States Congress has appropriated 450 million dollars for the purchase of relief supplies to be shipped to liberated countries by the United Nations Relief and Rehabilitation Administration, and an additional 350 million may be allocated from Lend-Lease funds for the same purpose if required.
Besides these public foreign relief funds, there will be a considerable amount of private relief in the form of remittances to liberated and former enemy countries. Relief shipments, like Lend-Lease shipments, do not represent commercial exports in the ordinary sense, but they do give rise to an additional demand for goods for export and, therefore, have somewhat the same significance for the domestic economy during the transition period as do exports which are paid for by foreigners.

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

[^6]the fiscal year 1945, are to be regarded in the same light.

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

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

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

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

## Foreign Trade and Reconversion

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

The prospective increase in non-LendLease exports during the transition period, which has been placed here at 3 billion dollars, is small as compared with a shrinkage of 20 billion dollars in war production resulting from, say, a cut of one-third in the demand for combat munitions following the defeat of Germany, ${ }^{11}$ and the larger reduction now generally accepted as probable.

Larger exports will help to take up the slack throughout the economy, but there major portion of the slack through forcan be no question of taking up all or any eign trade. Furthermore, total ship-

[^7]ments abroad, including Lend-Lease shipments, will be decreasing rather than increasing. On this basis, reconversion will remain largely a domestic problem.

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

| Commodity | Amount <br> (millions of dollars) | Percent of total |
| :---: | :---: | :---: |
| Agricultural products (raw cotton, rice, leaf tobacco, citrus fruits, other fruits and preparations, wheat and flour, meat products, other) | 900 | 15 |
| Machinery (electrical, industrial, agricultural, office appliances and other) | 2,400 | 40 |
| Automobiles, trucks, and other vehicles. | 200 | 3 |
| Metals and manufactures | 1,200 | 20 |
| Petroleum and products- | 400 | 7 |
| Other products (chemicals, wood and paper, textiles, rubber goods, naval stores, coal, and miscellaneous) $\qquad$ | 900 | 15 |
| Total | 6,000 | 100 |

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

## Role of Foreign Investment

Under existing conditions a volume of post-war exports in excess of approximately 6 billion dollars a year can be achieved and maintained only through new foreign investment. The reasons for this, all related to the problem of the dollar availabilities of foreign countries, are: (1) the limitation on the volume of United States imports of raw materials inherent in the derived nature of the demand for them; (2) the limitation on imports of some raw materials and foodstuffis and virtually all finished manufactures fixed by tariffs or excise taxes; and (3) the fact that service transactions in the balance of payments of the United States have not in the recent past, and may not in the longer-run post-war period, yield any substantial net surplus of dollars to foreign countries for the purchase of American goods. ${ }^{12}$
${ }^{12}$ So long as large United States forces are stationed abroad, expenditures by them and for their maintenance will be an important source of dollars for foreign countries. In the longer run the principal factor of increase will probably be the expenditures of American travelers for foreign travel and the expenditures of American civilians living abroad on incomes received from the United states.

The amount of new foreign investment after the war is therefore the crux of the post-war export volume over and above normal expectation on the basis of past relationships. Before considering what this amount might be, certain misconceptions regarding foreign investment and the foreign investment experience of the United States should be cleared away.
There is, in the first place, the rather common notion that exports supported by new foreign investment represent a necessarily temporary and inherently unstable state of affairs. This belief, insofar as it is held in the United States, represents a false deduction from the experience of the 1920 's.

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

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

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

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

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

There is nothing in such a combination of circumstances which of itself prevents the regular receipt of interest, dividends, and amortization and depreciation charges from foreign investment in
excess of interest, dividends, and similar charges paid to foreigners on their investments in the United States. To be sure, imports must increase relative to exports unless new investments are made at a steadily increasing rate, as would be necessary to support larger and larger service on old investments together with a continuing surplus of exports. Even this qualification may disappear, however, in a rapidly expanding world economy.

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

1. What the United States put
in-
Estimated investments
abroad at end of $1919 \ldots$ abroad at end of $1919-1---$
Net new investments abroad from 1920 through 1940 (gross new investments abroad of 11.8 billion dollars less amortization receipts on foreign dollar bonds and net resales of foreign securities to foreigners of 4.9 billion) -.-. Billions of dollars
2. 5 Total
3. What the United States got out-
Value of investments abroad at end of 1940 Income payments received on investments abroad from 1920 through 1940 . $\qquad$
Total $\qquad$
4. Excess of what the United States got out over what the United States put in. in------10.3

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

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

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

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

Chart 5.-Foreign Trade of the United States, Pre-War, War and Post-War BILLIONS OF DOLLARS

${ }^{1}$ Projected on assumption of 175 billion dollars gross national product.
Source: U. S. Department of Commerce.

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

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

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

The actual amount could be many times higher and the level of exports higher in proportion. There are compelling economic reasons why it should be.
The United States needs greatly increased foreign markets in order to utilize productive capacities expanded during the war but, as we have seen, will find only moderately larger markets abroad under the infiuence of the readily discernible factors in the post-war foreign situation.

Moreover, considering the rate of savings associated with a gross national product of 175 billion dollars, the United States will be in a position to supply billions of dollars of new capital to for-
eign countries. At this level, corporate and individual savings might amount to as much as 25-30 billion dollars (gross) per annum.

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

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

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

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

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

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

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

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

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

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

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

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

As indicated in the accompanying diagram (see chart 5), it has been ventured that post-war exports of 7 billion dollars would be possible on the basis of new foreign investment of about 1 billion dollars a year. Exports of 10 billion dollars would be possible if, in addition to increased imports from tariff reduction estimated at a possible 1 billion dollars, the rate of foreign investment were stepped up to 3 billion dollars a year.
This could be accomplished through the direct investment of corporate funds in foreign enterprises on a substantial
scale and through the proposed International Bank and an enlarged Export. Import Bank, together with the larger volume of unassisted foreign investment which these institutional aids might induce.
Annual exports above 10 billion dollars would be possible as a result of a still higher rate of new foreign investment. What the rate might be is highly conjectural. It depends upon the boldness with which investment opportunities are seized both by those who have capital to invest and by those who can put it to use; upon the care and foresight with which developmental programs are

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



Source: U. S. Department of Commerce.
planned; and upon the success which attends the efforts to promote, through international cooperation, a balanced growth of the world economy.

## Bretton Woods and Foreign Trade

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

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

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

The rate at which the resources of the Bank will be used depends upon a number of factors which cannot be reduced to dollar terms. Among these are the extent of the demand for loans for reconstruction and developmental purposes, the receptiveness of the private capital market to the obligations of the Bank and the obligations guaranteed by it, and the disposition of its management. The annual volume of loans might be perhaps 1 billion dollars as a minimum and 2 billion as a maximum, beginning in 1946 as the first full year of operation.
It should be borne in mind in this connection that the proposed Bank is closely limited by its statutes as regards the type of loan which it may make or guarantee.

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

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

The Bank, by operating under these safeguards and by offering to the investing public the joint and several guarantees, up to the amount of their subscrip-
tions to its capital stock, of the United States, the United Kingdom and other British countries, the U.S. S. R., France, Belgium, Netherlands, Norway, and other countries, should overcome the major obstacle to foreign investment of United States capital constituted by the disfavor with which foreign securities are regarded.
The proposed Monetary Fund would make a less obvious but no less important contribution to maximizing the post-war foreign trade of the United States. In terms of this analysis, the fund may be said to have two major purposes.
One is to achieve the elimination of restrictive exchange controls carried over from the 1930's or imposed as a matter of wartime necessity and to prevent their reimposition in the future by countries experiencing balance-of-payments diffculties. This first objective must be gained if there is to be any real hope of reaching the foreign trade goals envisaged for the post-war period.
The second purpose of the Fund is to promote exchange stability and orderly exchange adjustments. This, too, must be realized if a high level of peacetime trade, once established, is to be sustained. Moreover, achievement of this second purpose would contribute not only to an expansion of international trade but also to the revival of international investment upon which the post-war foreign trade of the United States so largely depends.

## Role of Tariff Reductions

A multilateral reduction on a substantial scale of tariffs and other barriers to the exchange of goods between countries is clearly required for raising international trade, our own included, to high peacetime levels.
From the particular point of view of the United States, further tariff reduction is essential to a successful foreign investment policy. For, if a steadily increasing, volume of foreign investment is to be serviced by foreign countries without placing restrictions on our exports, it is necessary to provide the broadest possible basis for imports into the United States and the largest possible flow of dollars into the hands of foreigners from this source.

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

On the contrary, what the early postwar situation demands is a heavily unbalanced trade through foreign investment as a means of creating employment. Furthermore, as has been pointed out elsewhere, there is no contradiction between a rising volume of imports as the vehicle for the transfer of service on foreign investment and a persistent surplus of exports supported by new foreign investment.
However, a more evenly balanced trade tends to be a larger trade because it militates against the imposition of trade
barriers; and a larger two-way trade supports more jobs than a smaller twoway trade. Imports which are noncompetitive, such as many distinctive foreign specialties, by making possible larger exports, contribute to employment just as much as exports from any other cause. Competitive imports promote a more efficient use of our resources and in this way raise the Nation's productivity, real wages, and the general level of living.
The possible magnitude of the increase in imports into the United States, as a result of substantial tariff reduction is suggested by a comparison of the relation between national income and imports of finished manufactures before and after the tariff of 1930 . (See chart 6.) In general, there was a positive relationship between the value of imports of finished manufactures and the national income. This relationship may be expressed by the statement that a change of 10 billion dollars in national income was associated with a change of $\mathbf{8 0}$ million dollars in the value of such imports.
The striking fact, however, is that not only has the value of imports declined very sharply since 1922 for any given level of national income, but also that this decline became much sharper after 1930. ${ }^{18}$ The sharper decline after 1930 can apparently be attributed to the general increase in import duties in that year. Substantial further tariff reduction, preferably by multilateral action, or, this failing, under the Reciprocal Trade Agreements program, would presumably result, therefore, in an important increase in imports and consequently in exports.
For present purposes, the extent of the possible increase has been placed at 1 billion dollars, although it could be much greater. This estimate is carried into chart 5 to illustrate the potentialities of post-war trade.

## Elements of a Foreign Trade Policy

Here, then, are the elements of a postwar foreign trade policy for the United States: (1) a high and reasonably stable level of domestic employment and production; (2) foreign investment on a large scale; (3) participation in a world movement to lower tariffs and remove other impediments to international trade.
To these might be added a fourth element not considered in this article, namely, the planned conservation of certain depleted and wasting natural resources in favor of imports.
A high and sustained level of domestic employment is essential to a high level
${ }^{13}$ If residuals are plotted from the regression line AB shown on the upper half of chart 6, the nature of the shift in these imports through time becomes apparent. Lines CD and EF shown on the bottom half of the chart represent regressions covering the years 1922 through 1930 and 1931 through 1939, respectively. These trends indicate that on the average the value of imports declined about 10 million dollars per year in the former period and about 50 million in the latter period. It may be noted also that the value of imports is very closely approximated by the use of the national income regressions and the two trends.
of foreign trade because it induces a large volume of imports and because a large volume of imports makes possible a large volume of exports. A large volume of exports in turn helps maintain high domestic employment.
The reasoning is circular but nevertheless sound, since domestic and foreign trade react upon each other just as trade in one section of the United States reacts upon trade in other sections of the United States. What this means is that when domestic labor and productive capacities are more fully utilized we have not only more jobs from domestic trade but also more jobs from foreign trade.
It is possible to envisage ways of coping with the problem of full employment which rely upon purely domestic policies. There are weighty reasons, however, for assigning an important role to foreign trade and foreign investment in the total program. The task is likely to be so formidable that it will be wise to rely on a broad range of measures.

Foreign investment, as a profitable outlet for domestic savings and production, constitutes a partial solution which will ease somewhat the difficult readjustments facing American industry.
Moreover, a large volume of foreign trade and foreign investment, by providing other countries with the commodities they need for consumption and to restore and build up their capital equipment, can be a powerful factor in promoting international stability and peace-provided always that the foreign trade policies of this and other countries are pursued in a cooperative spirit rather than in a spirit of insolation and rivalry.

## Business Situation

## (Continued from p. 4)

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

As shown in chart 10 industrial stocks of bituminous coal, after having been in a declining trend since November 1942, have turned upward in recent months, reflecting both seasonal and precautionary stock piling. As of September 30, 1944, these stocks totaled 59.2 million tons. Though higher than the low point of 46.9 million tons of March and April of this year, these stocks are still below those on hand at the end of September 1943 and the monthly average of last year.
Coal stock piles are, however, never a large percentage of annual coal requirements. Such stocks are held by industrial consumers as working inventories and generally represent relatively small percentages of annual needs. It is significant, however, that the decline in stocks has apparently been arrested at least for the time being and that reserves are being built up to take care of future contingencies.
Anthracite production, which has been

## Chart 11.-Lumber Supply and Consumption



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

## Lumber.

The position of lumber in relation to supply and demand has deteriorated steadily throughout the war period. Military demands continue to absorb a very large percentage of the large supplies available.
At the time of Pearl Harbor, stocks of lumber at mills and concentration yards and in the hands of retail and wholesale distributors aggregated approximately 17.3 billion board feet. However, the sustained period in which demand greatly exceeded production has forced stocks drastically downward and as of June 30, 1944, they were only about onethird of the 1941 year end figure.

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

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

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

## New and Revised Series

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

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

| Year and month | Plywood |  | Veneer |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cold press | Hot press | Produc- tion | $\begin{gathered} \text { Ship- } \\ \text { ments } \\ \text { and } \\ \text { consump- } \\ \text { tion }^{2} \end{gathered}$ | Stocks, end of month |
| 1942 |  |  |  |  |  |
| August.....- | 146, 785 | 60, 115 |  |  |  |
| September.- | 154, 190 | 61, 608 | 780, 628 |  | 563, 026 |
| October....- | 153, 048 | 52, 787 | 828, 586 |  | 541, 540 |
| November.- | 142, 207 | 55, 180 | 795, 062 |  | 607, 947 |
| December..- | 152, 310 | 60,983 | 764, 988 |  | 606,949 |
| Mo. avg----- | 149, 708 | 58, 135 | 792, 316 |  | 579, 866 |
| 1943 |  |  |  |  |  |
| January | 152,820 | 73, 285 | 745, 199 | 759, 890 | 547, 224 |
| February--- | 148, 982 | 85, 880 | 749, 407 | 786, 036 | 535, 359 |
| March | 169, 339 | 78, 019 | 826, 235 | 855, 706 | 511, 817 |
| April | 160, 306 | 72, 615 | 864, 025 | 878, 127 | 507, 941 |
| May. | 166, 029 | 70, 903 | 838, 169 | 800, 543 | 516,002 |
| June. | 159, 076 | 82,243 | 848, 907 | 854, 828 | 526,965 |
| July | 156, 643 | 76, 783 | 836, 324 | 856, 625 | 518, 035 |
| August....-- | 160, 732 | 81, 329 | 842, 946 | 859,185 | 517, 914 |
| September -- | 154, 153 | 86, 337 | 858, 297 | 868, 209 | 521, 367 |
| October--..- | 160, 074 | 84, 812 | 853, 068 | 892, 539 | 505, 952 |
| November.- | 153, 819 | 77, 963 | 824, 632 | 847, 896 | 509, 557 |
| December-.- | 152, 341 | 75, 823 | 783, 388 | 800, 390 | 504, 262 |
| Total. | 1,894,314 | 945, 992 | 9,870,597 | 10,059,974 |  |
| Mo. avg.-.-- | 157, 860 | 78,833 | 822, 550 | 838,331 | 518, 533 |

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

The veneer figures are in terms of surface area with no account taken of thickness. The "glue line" measure ment used for plywood represents the total area of glue spread; it measures the surface area of the veneer used in the manufacture of plywood, except that it does not include the core.
both cut stocks cover stocks of companies catting veneer both cut and purchased veneer, and purchased venee held by establishments not cutting their own veneer. wood data by species of wood and types; veneer manufacturers' consumption and stocks of logs; and plywood manufacturers' consumption and stocks of glue. They also give face area of plywood production, in addition to the "glue line" data as shown here.
${ }_{2}$ Shipments and consumption in reporting plants.

# Drug Store Sales in the War Period ${ }^{1}$ 

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

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

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

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

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

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

[^8]sales. The drug store sample used for this projection covered about 4,000 stores, including 1,000 independent and 1,500 chain stores covered by the A. C. Nielsen Co. and 1,480 independent stores covered by the Bureau of the Census, adequately distributed by 124 store type, store size, city size, and territorial subdivisions. A questionnaire survey was then made of the 1943 sales of all drug stores which entered business during the 4 -year period.

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

## Results of Survey

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

Estimated Drug Store Sales, 1943
[Millions of dollars]

|  | Inde-pendent | Chain | Total |
| :---: | :---: | :---: | :---: |
| Bureau of Foreign and Domestic Commerce. | 2,092 | 654 | 2,746 |
| Bureau-Nielsen survey -....-- | 1,934 | 654 | 2,588 |

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

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

Sales tax data overcome two difficulties normally present in the generally used sample of a constant number of stores. First, sales of all drug outlets in the States included in the sample are covered by sales taxes, and second, sales tax data give proper weight to the sales of small stores which are difficult to cover adequately by the ordinary sampling techniques. However, it is always possible that retail sales in the States included in the sales tax sample will not be representative of the Nation as a whole, particularly for any one kind of business.
In the case of drug stores it was concluded that the survey yielded a more reliable estimate of independent drug store sales for 1943 than that based on sales tax data. Consequently, the Bureau's estimates of independent drug store sales were revised to conform with the trend shown by the survey.

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

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

Chart 1.—Sales of Drug Stores


Source : U. S. Department of Commerce.

## Wartime Sales Trend

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

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

Chart 1 shows the monthly movement of chain and independent drug stores from 1939 through the first 9 months of 1944．This series is the regular monthly sales series of the Bureau of Foreign and Domestic Commerce adjusted to the 1943 level determined by the survey．No change was necessary in the chain fig－ ures，but since the 1943 volume of other drug－store sales was lowered by 158 mil－ lion dollars this adjustment was neces－
sary for independent stores．The monthly estimates of dollar sales volume and the indexes adjusted for number of business days and seasonal factors are shown in table 1.
The relatively better sales perform－ ance of chain drug stores through the first half of 1941 is clearly indicated by the chart．From the middle of 1941 through 1942 independent drug stores increased their sales more rapidly than did the chains．A leveling－off in the up－ ward sales trend for chains was evident during 1943，and in 1944 this tendency has also been apparent in the independ－ ent store sales．
The added importance to drug stores of the Christmas trade during the war is reflected by the more－than－usual De－ cember increases in both 1942 and 1943. Unprecedented demand for holiday mer－ chandise coupled with shortages of many types of gift items normally obtainable at other outlets accounts for the unu－ sually heavy sales of seasonal goods－ jewelry，novelties，servicemen＇s kits－by drug stores．It is of interest that inde－ pendent drug stores appear to have ex－ perienced more of this holiday buying than did the chains．
Although the rates of increase as be－ tween the two groups of stores varied at times subsequent to 1939 ，chain－store sales accounted for 25.4 percent of the total in 1943，or just about the same as the 25.6 percent which such sales repre－ sented of the 1939 total．

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

${ }^{1}$ Middle Atlantic excludes Metropolitan New York；West Central excludes Metropolitan Chicago． Sources：U．S．Department of Commerce and A．C．Nielsen Company．
wartime shifts in the retail drug trade is possible on the basis of the survey estimates for 1943 which were compiled for 124 subdivisions by type of store，size of store，city－size，and geographical areas．

Table 1．－Revised Retail Sales of Drug Stores，1939－44 ${ }^{1}$

| Year and month | Sales（millions of dollars） |  |  | Seasonally adjusted indexes（1935－39＝ 100） |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \Xi \\ & \stackrel{\Xi}{0} \\ & E \end{aligned}$ | 易 |  | 产 | 㤐 | $\begin{aligned} & \text { 渵 } \\ & \text { 莣 } \end{aligned}$ |
| 1939： |  |  |  |  |  |  |
| January | 120 | 31 | 90 | 106.8 | 105.8 | 107.2 |
| February | 118 | 30 | 88 | 109.5 | 108． 5 | 109.8 |
| March | 128 | 33 | 90 | 109.6 | 108． 6 | 110.0 |
| April | 126 | 32 | 94 | 109．1 | 108.8 | 109.2 |
| May． | 130 | 32 | 98 | 107.9 | 107.8 | 108． 0 |
| June． | 127 | 32 | 95 | 107．5 | 109.0 | 107.0 |
| July | 131 | 32 | 98 | 107.1 | 108.4 | 106.7 |
| August | 130 | 32 | 98 | 106． 4 | 109.5 | 105． 4 |
| September | 131 | 33 | 98 | 108． 7 | 112.3 | 107.5 |
| October． | 127 | 34 | 94 | 107.5 | 110.4 | 106.5 |
| November | 126 | 33 | 92 | 110.0 | 112． 6 | 109.1 |
| December | 168 | 46 | 122 | 111.4 | 114．8 | 110.3 |
| Year | 1，563 | 400 | 1，163 | 108． 4 | 109.8 | 108.0 |
| 1940： |  |  |  |  |  |  |
| January． | 126 | 32 | 94 | 110.9 | 110.3 | 111.1 |
| February | 125 | 32 | 93 | 112.0 | 111.3 | 112.2 |
| March | 133 | 34 | 98 | 113.8 | 114． 6 | 113.5 |
| April | 128 | 33 | 95 | 110.7 | 112．3 | 110.2 |
| May | 134 | 34 | 101 | 111.5 | 112.8 | 111.0 |
| June | 132 | 34 | 98 | 112.4 | 115． 5 | 111.3 |
| July | 135 | 34 | 100 | 110.5 | 116.0 | 108.7 |
| August | 138 | 35 | 103 | 111.6 | 118.3 | 109.3 |
| September | 134 | 34 | 99 | 113.1 | 118．8 | 111.2 |
| October． | 138 | 37. | 101 | 115.2 | 119.5 | 113.8 |
| November | 135 | 36 | 98 | 117.0 | 121.9 | 115.4 |
| December． | 179 | 49 | 130 | 120.0 | 122.5 | 119.2 |
| Year | 1，637 | 425. | 1，212 | 113.6 | 116.6 | 112.6 |
| 1941： |  |  |  |  |  |  |
| January | 135 | 36 | 99 | 118.6 | 123.3 | 117.0 |
| February | 126 | 34 | 92 | 117.0 | 123.9 | 114.6 |
| March | 138 | 38 | 100 | 118.1 | 125．6 | 115.5 |
| April | 138 | 37 | 101 | 120.0 | 127.4 | 117.5 |
| May | 149 | 39 | 110 | 122.1 | 129.0 | 119.7 |
| June | 145 | 38 | 107 | 124.4 | 130.4 | 122.3 |
| July． | 154 | 38 | 115 | 126.0 | 128.7 | 125.1 |
| August | 161 | 40 | 121 | 131.4 | 133.9 | 130.6 |
| September | 158 | 40 | 118 | 132.1 | 135.6 | 130.9 |
| Uctober | 155 | 41 | 114 | 129.4 | 132.5 | 128.4 |
| November | 156 | 41 | 114 | 136.3 | 139.6 | 135.2 |
| December | 207 | 58 | 149 | 137.3 | 143.6 | 131.1 |
| Year | 1，821 | 479 | 1，342 | 126.4 | 131.5 | 124． 6 |
| 1942： |  |  |  |  |  |  |
| January | 159 | 42 | 117 | 138.0 | 142.8 | 136.4 |
| Februa | 150 | 38 | 111 | 138.9 | 138.3 | 139.1 |
| March | 163 | 43 | 120 | 141.3 | 144． 2 | 140.3 |
| April | 164 | 43 | 121 | 142.7 | 147.6 | 141． 0 |
| May | 173 | 44 | 129 | 143.5 | 148． 6 | 141． 8 |
| June | 172 | 44 | 128 | 146.5 | 151.5 | 144.8 |
| July． | 181 | 46 | 136 | 148.8 | 154． 2 | 147.0 |
| August | 188 | 47 | 141 | 153.2 | 158.5 | 151． 4 |
| September | 184 | 46 | 138 | 154． 0 | 158． 1 | 152.6 |
| October | 197 | 52 | 145 | 163.2 | 168.4 | 161． 4 |
| November | 188 | 50 | 137 | 166.0 | 170．6 | 1644 |
| December． | 265 | 74 | 191 | 175.7 | 183.7 | 173.0 |
| Year | 2，185 | 571 | 1，614 | 151.6 | 156.4 | 150.0 |
| 1943： |  |  |  |  |  |  |
| January－－－－－－－－ | 190 | 49 | 142 | 167.3 | 167.9 | 167.1 |
| February | 183 | 47 | 136 | 169.7 | 169.8 | 169.7 |
| March．．． | 198 | 51 | 146 | 169.4 | 170.8 | 168.9 |
| April | 203 | 52 | 150 | 176． 1 | 179.7 | 174.9 |
| May | 214 | 53 | 161 | 177.3 | 178.8 | 176．8 |
| June． | 210 | 53 | 157 | 178． 6 | 180． 1 | 178． 1 |
| July． | 216 | 54 | 162 | 175． 6 | 179． 1 | 174． 4 |
| August | 212 | 52 | 160 | 175． 0 | 178． 1 | 174.0 |
| September | 210 | 51 | 159 | 175． 2 | 174． 3 | 175．5 |
| October． | 221 | 56 | 166 | 185.1 | 181.8 | 186.2 |
| November | 218 | 56 | 162 | 191． 2 | 187.5 | 192.5 |
| December | 311 | 79 | 232 | 206.9 | 198.1 | 209.9 |
| Year | 2，588 | 654 | 1，934 | 179.6 | 179.4 | 179.7 |
| 1944： |  |  |  |  |  |  |
| January | 213 | 52 | 161 | 186.7 | 178.0 | 189.6 |
| February | 203 | 51 | 152 | 181.6 | 177.1 | 183． 1 |
| March | 224 | 57 | 166 | 191.9 | 191.2 | 192． 1 |
| April | 212 | 53 | 159 | 183.9 | 182.1 | 184.5 |
| May． | 224 | 55 | 169 | 185． 1 | 182.7 | 185.9 |
| June | 220 | 54 | 166 | 187.1 | 184.7 | 187.9 |
| July－－ | 225 | 55 | 170 | 184.9 | 186.7 | 184． 3 |
| August | 227 | 55 | 172 | 185.5 | 186.5 | 185． 1 |
| September | 231 | 56 | 175 | 191.0 | 187.6 | 192． 1 |

${ }^{1}$ Monthly data do not necessarily add to totals，due to rouuding．

## Average Sales Per Store

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

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

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

|  | Average <br> sales (thoul- <br> sands of dol- <br> lars) |  |  |
| :--- | :---: | :---: | :---: |
|  | 1939 | 1943 |  |
| Percent |  |  |  |
| increase |  |  |  |

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

## Regional Trends 1939-43

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

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


Sources : U. S. Department of Commerce and A. C. Nielsen Company.
and the expansion of other war manufacturing industries in this region. More than average relative gains were recorded in three other regions, Southeast, Southwest, and East Central, all of which benefited proportionately more than the rest of the country in terms of consumer incomes, from the wartime industrial shifts. Table 3 gives the regional distribution of sales in 1939 and 1943 and the percentage changes. ${ }^{2}$

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

[^9]in all regions and appears to have borne little relation to the regional change in sales volume. This reflects the continuation of the normal mortality rate in all regions uncompensated by births as military service and profitable opportunities elsewhere in the economy have prevented or deterred young druggists from starting their own stores. On the other hand, although the number of chain stores remained virtually the same over the 4year period there have been regional shifts in number of outlets which do bear a general relationship to the regional change in sales volume.

The conclusion to be drawn from this is that the establishment or discontinuance of chain drug stores has been influenced by the factor of sales opportunity, and has been relatively little affected by the peculiar wartime factors which have influenced the birth rate of independent stores.
Chain drug store sales in the Southeast region doubled while independent store volume increased by three-fourths. This difference was due to the 7 percent gain in the number of chain stores and the 8 percent drop in independent stores, while the relative gain in average sales per store was about the same for the two groups.
A different situation prevailed in the Pacific area where the percent increase in independent store sales was larger than for chains. Here the determining

Table 3.-Sales of Retail Drug Stores by Regions, 1939 and $1943{ }^{1}$

| Region | Sales (millions of dollars) |  |  |  |  |  | Percent increase, 1939-43 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 |  |  | 1943 |  |  | Total | Chain | Inde-pendent |
|  | Total | Chain | Inde- pendent | Total | Chain | $\begin{gathered} \text { Inde- } \\ \text { pendent } \end{gathered}$ |  |  |  |
| United States total. | 1,563 | 400 | 1,163 | 2,588 | 654 | 1,934 | 66 | 64 | 66 |
| New England. | 119 | 26 | 93 | 188 | 42 | 146 | 58 | 62 |  |
| Metropolitan New York | 137 | ${ }^{27}$ | 110 | 190 | 34 | 156 | 39 | 26 | 42 |
| Middle Atlantic.- | 196 | 63 <br> 87 | 133 | 307 | 99 149 | 208 | 57 | 57 | 56 |
| Metropolitan Chicago | 77 | 30 | 184 47 | 4 | 149 40 | 316 70 | 43 | 33 | $\stackrel{4}{4}$ |
| West Central | 266 | 59 | 207 | 424 | 90 | 334 | 59 | 53 | 61 |
| Southeast | 172 | 30 | 142 | 305 | 60 | 245 | 77 | 100 | 73 |
| Southwest. | 152 | 30 | 122 | 263 | 52 | 211 | 73 | 73 | 73 |
| Pacific.--- | 173 | 48 | 125 | 336 | 88 | 248 | 94 | 83 | 98 |

${ }^{1}$ The areas included in the regions are as follows:
New England-Massachusetts, Maine, Vermont, New Hampshire, Rhode Island, and Connecticut.
Metropolitan New York-New York City, including Long Island and adjacent counties in New Jersey.
Middle Atlantic-New York and New Jersey (excluding Metropolitan New York), Pennsylvania (excluding the Pittsburgh trading area), Delaware, Maryland, District of Columbia, Alexandria City, and Arlington County, Va. East Central-Ohio, Indiana (excluding Lake County), Michigan, Kentucky, West Virginia, the Pittsburgh trading
area of Pennsylvania. Metropolitan Chicago-Cook, Dupage, and Lake Counties in Illinois, and Lake County, Ind. $^{\text {and }}$.
West Central-Illinois (excluding Metropolitan Chicago), Wisconsin, Missouri, North Dakota, South Dakota, Kansas, Nebraska, Colorado, W yoming, Montana, Iowa, and Minnesota.
Southeast-Virginia (excluding Alexandria City and Arlington County), North Carolina, South Carolina, Florida, Georgia, Alabama, Mississippi, and Tennessee.
Pacific-California, Oregon, Washington, Utah, Nevada, Arizona, and Idaho.
factor was the wide disparity in the trend of average sales per store. A spectacular rise of 120 percent in average dollar volume of independents contrasts with an 84 percent gain for chains. Despite the very favorable sales performarice of the "average" independent store in this region the number fell 9 percent from 1939 to 1943 , or more than the decline for the Nation as a whole.

## Sales Trends by City-Size

Not much difference is apparent in the average 1943 sales volume per drug store as between the larger and smaller cities, except in the very smallest centers and rural areas where the average sales are about half the per store volume in more thickly populated areas. Among the independent stores there is a tendency for the average size to increase with a decrease in size of city except, again, in the very small towns where average volume drops off substantially. There are few chain drug stores in towns of less than 5,000 population, so that this group was included with the next largest population group. The average size of chain stores in cities of from 5,000 to 49,999 is about one-fourth less than in cities of from 50,000 to 499,999 and in the metropolitan areas with a population of over 500,000 , where the average size is about the same.
There appears to be a moderately inverse relationship between size of city and the relative increase in average sales of drug stores as indicated by chart 4. However, when the effect of New York City and Chicago is removed from the group of cities with a population of more than 500,000 (see table 5) there is a positive relationship between the trend of average sales and city size in the case of chain stores.

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

## Sales by Store Size

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

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

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

Chart 4.-Percentage Increase, 1943 from 1939, in Average Sales Per Drug Store, by Size of Place ${ }^{1}$

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

Table 4.-Number of Drug Stores, by Regions, 1939 and $1943{ }^{1}$

| Region | Chain |  |  | Independent |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of stores |  | Percent change | Number of stores |  | Percent change |
|  | 1939 | 1943 |  | 1939 | 1943 |  |
| United States total | 4, 125 | 4, 101 | -0. 6 | 53,778 | 49,765 | -7.5 |
| New England | 336 | 338 | +. 6 | 3,851 | 3, 544 | -8.0 |
| Netronolitan New York | ${ }_{260}^{268}$ | 242 | $-9.7$ | 5,432 | 4,999 | -8.0 |
| East Central.... | 660 980 | 649 986 | -1.7 + + | - 8,227 | 7,749 | -5.8 |
| Metropolitan Chicago | 282 | 258 | -8.5 | 2,065 | 1, 812 | -12.3 |
| West Central | 559 | 553 | -1. 1 | 10, 423 | ${ }^{9}, 626$ | $-7.6$ |
| Southeast | 297 | 319 | +7.1 | 6,405 | ${ }^{5,894}$ | -8.0 |
| Southwest. | 309 | 325 | +5.2 | 5,913 | 5,503 | -6.9 |
| Pacific--..-- | 434 | 432 | -. 5 | 4, 929 | 4, 484 | -9.0 |

1 The areas included in the regions are noted in footnote 1 of table 3.

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

## Summary

The principal determining factor in the wartime trend of drug-store sales both for the total and for the regional movements has been the trend of consumer purchasing power. Despite the curtailment of the drug store birth rate since 1940 and shortages of manpower and of supplies in a few lines, the increase in sales volume from 1939 to 1943
has adhered to the relationship with disposable income of individuals in evidence since 1929.

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

## Sources and Methods

## Narcotics License Records.

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

Chart 5.-Percentage Increase, 1943 from 1939, in Average Sales per Drug Store, by Size of Store ${ }^{1}$

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

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

From a comparison of the annual list for 1940 with the list for 1941, and similarly for each pair of years, a list of temporary deaths and births for each year was obtained. These temporary births and deaths were further compared by address to remove those that merely represented a change of name or ownership. In addition stores entering and leaving business between July 1940 and July 1943 were removed. The remaining list
Table 5.-Average Drug Store Sales by Size of City, 1939 and $1943^{1}$

| Stores in cities with population of- | Chain |  |  | Independent |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average sales per store (thousands of dollars) |  |  | Average sales per store (thousands of dollars) |  |  |
|  | 1939 | 1943 |  | 1939 | 1943 |  |
| Under 5,000 |  |  |  | 15 | 28 | 87 |
| 5,000 to 49,999. | 78 | 129 | 65 | 29 | 52 | 79 |
| 50,000 to 499,999. | 105 | 174 | 66 | 26 | 47 | 81 |
| 500,000 and over | 102 | 166 | 63 | 22 | 38 | 73 |
| 500,000 and over, excluding New York and Chicago | 101 | 1.74 | 72 | 23 | 43 | 87 |

${ }^{1}$ Size of city groupings are based on 1940 Census of Population.
represented final births and deaths. An adjustment was made for the undercoverage of the narcotics license records among the very small drug stores as described in the following section. These results are summarized in table 7.

## Stores in Business Continually.

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

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

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

Table 6.-Drug Store Sales by Size of Store, 1939 and $1943{ }^{1}$

| Size of store | A verage sales (thousands of dollars) |  |  | Total sales (millions of dollars) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1943 |  | 1939 | 1943 |  |
| Independentstoreswith sales of |  |  |  |  |  |  |
| Under $\$ 20,000 \ldots-\ldots$ | 10 | 20 | 100 | 348 | 592 |  |
| \$20,000 to \$50,000-....- | 80 | 53 | 77 | 503 312 | ${ }_{491}^{851}$ | 69 57 |
| Over $\$ 50,000$ Chain stores with sales | 81 | 128 | 58 | 312 | 491 | 57 |
| Under \$100,000 | 56 | 89 | 59 | 152 | 232 | 53 |
| Over $\$ 100,000$ | 177 | 285 | 61 | 248 | 422 | 70 |

1 Size of store groupings are based upon 1939 Census sales volume.
city-size adjustments before being applied to the distribution of independent drug stores under $\$ 5,000$ by city-size within each territory.

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

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

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

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

## Stores Entering Business 1939-43.

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

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

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

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

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

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

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

## Reliability of the Estimates.

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

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

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

|  | July 1940 June 1943 |  | July 1941 to June 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Births | 1,201 | 564 | 392 | 245 |
| Deaths. | 5,238 | 1,724 | 1,663 | 1,851 |
| Net change.-....----..... | -4, 037 | -1,160 | $-1,271$ | -1,606 |
| Change of ownership....- | 5,059 | 1,976 | 1,727 | 1,356 |
| Change of name. | 573 | 250 | 150 | 173 |
| Change of address | 1,572 | 696 | 567 | 309 |
| Miscellaneous changes..- |  | 69 | 54 | 59 |

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

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

Since the store birth and mortality data obtained from the narcotics records extended from July 1, 1940, to July 1, 1943, a slight error is involved in the omission of data for the first 6 months of 1940 and for the last 6 months of 1943. No adjustment was made because information was completely lacking. Nevertheless, by extending the trends of the birth and death rate the probable magnitude of the error can be estimated.
The assumption is made that these births and deaths were almost entirely in the independent group. During 1940 there were about 3 deaths to every birth so that for the first 6 months there were approximately 300 births and 900 deaths.

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

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

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

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

## Monthly Business Statistics

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

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

| Unless otherwise stated, statiatics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August |

## BUSINESS INDEXES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline INCOME PAYMENTS \(\dagger\) \& \multirow[b]{3}{*}{2322} \& \multirow[b]{3}{*}{215.2} \& \multirow[b]{3}{*}{217.5} \& \multirow[t]{3}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 231.1 \\
\& 256.8
\end{aligned}
\]} \& \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 229.4 \\
\& 253.3
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 231.0 \\
\& 254.6
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 232.6 \\
\& 257.0
\end{aligned}
\]} \& \multirow[b]{4}{*}{232.2
258.9} \& \multirow[t]{4}{*}{} \\
\hline Indexes, adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total income payments \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \multirow[t]{2}{*}{\({ }_{229.3}^{258.4}\)} \& \multirow[t]{2}{*}{241.3
210.9} \& \multirow[t]{2}{*}{\({ }_{213.3}^{243}\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 247.2 \\
\& 216.6
\end{aligned}
\]} \& \& \& \& \& \& \& \& \& \\
\hline Total nonagricultural income....-...........-do. \& \& \& \& \& \begin{tabular}{l}
249.8 \\
218.7
\end{tabular} \& \[
\begin{aligned}
\& 252.7 \\
\& 221.6
\end{aligned}
\] \& \[
\begin{aligned}
\& 256.8 \\
\& 225.3
\end{aligned}
\] \& \[
\begin{aligned}
\& 254.0 \\
\& 224.9
\end{aligned}
\] \& \[
\begin{array}{r}
253.3 \\
224.5
\end{array}
\] \& \[
\begin{aligned}
\& 254.6 \\
\& 225.6
\end{aligned}
\] \& \begin{tabular}{l}
257.0 \\
227.5
\end{tabular} \& 2529.9
229 \& - 259.6
r 229.8 \\
\hline Total................-.-.-...............-.mil. of dol.- \& 13,659 \& 12, 452 \& 12,690 \& 12,311 \& 13, 398 \& 12,426 \& 12, 114 \& 12,871 \& 12, 493 \& 12,300 \& 13,499 \& 12,888 \& +12,605 \\
\hline \multicolumn{14}{|l|}{Salaries and wages:} \\
\hline  \& \multirow[t]{2}{*}{\[
\begin{array}{r}
9,257 \\
3,989 \\
78
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
8,614 \\
4,111 \\
78
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
8,775 \\
4,142 \\
78
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 8,848 \\
\& 4,132 \\
\& 78
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
8,967 \\
4,076 \\
79
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
8,889 \\
4,818 \\
79
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
8,026 \\
4,009 \\
79
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
8,980 \\
3,963 \\
79
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
8,985 \\
3,941
\end{array}
\]} \& \[
\begin{aligned}
\& 9,075 \\
\& , 0,963
\end{aligned}
\] \& 9, 201 \& 9,152
4,015 \& - 9, 185 \\
\hline Direct and other relief... \& \& \& \& \& \& \& \& \& \& -78 \& 78 \& , 78 \& 78 \\
\hline Dividends and interest...--...--............... do \& 1,283 \& \& \& 505 \& 1,659 \& 808 \& 446 \& 1,130 \& 791 \& 483 \& 1,512 \& 885 \& 484 \\
\hline Entrepreneurial income and net rents and royalties .........................................-. - mil. of dol. \& \multirow[t]{3}{*}{2,611
430
12,013} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,528 \\
248 \\
10,849
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,760 \\
205 \\
10,865
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
2,614 \\
2066 \\
10,685
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,401 \\
11,992 \\
\hline 292
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,336 \\
314 \\
11,151
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,212 \\
301 \\
10,954
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,267 \\
415 \\
11,658
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,218 \\
41,421 \\
11,305
\end{array}
\]} \& \multirow[t]{3}{*}{2,243
421
11,068} \& \multirow[t]{3}{*}{2,296
12,193} \& \multirow[t]{3}{*}{2,357
416
11,506} \& \multirow[t]{3}{*}{\(\begin{array}{r}2,434 \\ \hline \\ \hline 124 \\ \hline 140\end{array}\)} \\
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& FARM MARKETINGS AND INCOME \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{Farm marketings, volume:*} \\
\hline  \& \multirow[t]{3}{*}{158
180
146} \& \multirow[t]{2}{*}{158
181
180
140} \& \multirow[t]{2}{*}{180
217
153} \& \multirow[t]{2}{*}{153
138
134} \& \multirow[t]{2}{*}{139
126
129} \& \multirow[t]{2}{*}{1135} \& \multirow[t]{2}{*}{121
87} \& \multirow[t]{2}{*}{127
83} \& \multirow[t]{2}{*}{123
74} \& \multirow[t]{2}{*}{133
80
17} \& \multirow[t]{2}{*}{\(\begin{array}{r}127 \\ 80 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{\begin{tabular}{l}
131 \\
114 \\
\hline 1
\end{tabular}} \& \multirow[t]{3}{*}{\(\begin{array}{r}138 \\ \hline 131 \\ \hline 143\end{array}\)} \\
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\multirow[b]{2}{*}{Indexes, adjusted:}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Crops...............---.-.-........................ do \& \multirow[t]{2}{*}{128
109
143} \& \multirow[t]{2}{*}{131
115
143} \& \multirow[t]{2}{*}{132
122
122} \& \multirow[t]{2}{*}{137
114
1154} \& 138
122
120 \& \multirow[t]{2}{*}{133
130
153} \& \multirow[t]{2}{*}{127
127
167} \& \multirow[t]{2}{*}{113
1165} \& \multirow[t]{2}{*}{136
156} \& \multirow[t]{2}{*}{139
139
165} \& 141
116
160 \& \multirow[t]{2}{*}{117
1150} \& \multirow[t]{2}{*}{133
+154
+154} \\
\hline  \& \& \& \& \& \& \& \& \& \& \& 160 \& \& \\
\hline  \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 2,006 \\
\& 1,953
\end{aligned}
\]} \& \multirow[t]{2}{*}{1,992
1,935} \& \multirow[t]{2}{*}{2,282} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
2,043 \\
2,005
\end{array}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 1,741 \\
\& 1,692
\end{aligned}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \mathbf{1}, 628 \\
\& \mathbf{1}, 536
\end{aligned}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 1,439 \\
\& 1,343
\end{aligned}
\]} \& \multirow[t]{2}{*}{1, \(\begin{aligned} \& 1,528 \\ \& 1,433\end{aligned}\)} \& \multirow[t]{2}{*}{1,480
1,402} \& \multirow[t]{2}{*}{1,546
1,452} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1,558 \\
\& 1,504
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1,649 \\
\& 1,602
\end{aligned}
\]} \& \multirow[t]{2}{*}{r
r
\(\mathrm{r}, 7690\)} \\
\hline Income from marketing \({ }^{*}\)-.................................. \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Indexes of cash income from marketings: \(\uparrow \cdots \cdots \cdots \cdots\)
Crops and livestock, combined index:}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{- 254.5} \\
\hline  \& \multirow[t]{2}{*}{24.0
243.5
258.5} \& 291.0 \& 339.0 \& 301.5 \& 254.5 \& 231.0 \& 202.0 \& \({ }_{274}^{215.5}\) \& 211.0 \& 218.5
276.0 \& 226.5 \& 24.0 \& \\
\hline Adjusted........................-..............- do- \& \& 242.0
252.0 \& 249.0
271.0 \& 254.5
253.5 \& 256.0
259.5 \& 268.0
278.5 \& 276.0
271.5 \& 274.0
276.5 \& 270.0
282.0 \& 276.0
284.0 \& 275.0
283.0 \& 252.0
264.0 \& +261.0

272.0 <br>
\hline Civestock and products..........................- do \& 233.0 \& 235.5 \& 234.5 \& 255.5 \& 253.5 \& 248.0 \& 279.0 \& 272.0 \& 262.0 \& 271.0 \& 270.0 \& 244.0 \& r 253.5 <br>
\hline Dairy products \& 200.0 \& 190.5 \& 184.5 \& 183.5 \& 184.0 \& 191.0 \& 201.0 \& 199.5 \& 209.5 \& 219.0 \& 213.5 \& 207.0 \& r 202.0 <br>
\hline  \& 239.0 \& 255.5 \& 254.0 \& 297.0 \& 277.5 \& 281.0 \& \multirow[t]{4}{*}{333.5
286.5} \& \multirow[t]{4}{*}{${ }_{283.5}^{32.5}$} \& \multirow[t]{2}{*}{306.0
252.0} \& \multirow[t]{2}{*}{378.0
278.0} \& \multirow[t]{2}{*}{360.5
260.5} \& \multirow[t]{2}{*}{266.5
260.5} \& \multirow[t]{2}{*}{288.5
265.5} <br>
\hline  \& \multirow[t]{3}{*}{287.5} \& \multirow[t]{3}{*}{271.5} \& \multirow[t]{3}{*}{282.5} \& \multirow[t]{3}{*}{285.5} \& \multirow[t]{3}{*}{325.0} \& \multirow[t]{3}{*}{273.0} \& \& \& \& \& \& \& <br>
\hline INDUSTRIAL PRODUCTION \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline (Federnl Reserve) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Unadjusted, combined index $\dagger-\ldots-1 .-1935-39=100$. Manufacturest.} \& \multirow[t]{2}{*}{\% 234
$p 250$} \& \multirow[t]{2}{*}{248
267} \& \multirow[t]{2}{*}{249
269} \& \multirow[t]{2}{*}{${ }_{268}^{247}$} \& \multirow[t]{2}{*}{239
258} \& \multirow[t]{2}{*}{240
259} \& \multirow[t]{2}{*}{240

259} \& \multirow[t]{2}{*}{${ }_{257}^{238}$} \& \multirow[t]{2}{*}{| 237 |
| :--- |
| 255 |} \& \multirow[t]{2}{*}{236

252} \& \multirow[t]{2}{*}{${ }_{252}^{236}$} \& \multirow[t]{2}{*}{${ }_{248}^{232}$} \& \multirow[t]{2}{*}{235
251} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& \multirow[t]{2}{*}{$\begin{array}{r}\square 345 \\ \hline 202 \\ \hline 8\end{array}$} \& ${ }_{210} 37$ \& \multirow[t]{2}{*}{| 375 |
| :--- |
| 215 |
| 15 |} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 376 \\
& { }_{210}^{37}
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{364

200

200} \& ${ }_{367}$ \& \multirow[t]{2}{*}{\begin{tabular}{l}
366 <br>
<br>
<br>
212 <br>
<br>
\hline 1

\end{tabular}} \& ${ }_{363}^{257}$ \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 361 \\
& 213
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 357 \\
& 20
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| 354 |
| :--- |
| 204 |} \& \multirow[t]{2}{*}{- 348} \& \multirow[t]{3}{*}{+349

+203
+135} <br>
\hline Iron and steelt .-.-. .-............................ do. \& \& 214 \& \& \& \& 208 \& \& 214 \& \& \& \& \& <br>

\hline Lumber and productst.-..........-.................. \& \multirow[t]{3}{*}{$$
\text { D } 143
$$} \& \multirow[t]{2}{*}{136

149
149} \& \multirow[t]{2}{*}{133
152
15} \& \multirow[t]{2}{*}{133
152
15} \& \multirow[t]{2}{*}{126
150

150} \& \multirow[t]{2}{*}{| 121 |
| :--- |
| 148 |
| 18 |} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 122 \\
& 150
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 124 \\
& 149
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| 125 |
| :--- |
| 142 |} \& \multirow[t]{2}{*}{127

112
112} \& $\begin{array}{r}133 \\ -114 \\ \hline\end{array}$ \& 130
+142 \& <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& ${ }^{1} 144$ \& \& r 145 <br>
\hline Lumbert-...-...............................d. do. \& \& 129 \& 124 \& 124 \& 114 \& \& 107 \& 110 \& 116 \& 119 \& 127 \& 123 \& +129 <br>
\hline Machineryt--.-...............-.............do \& - 428 \& 451 \& 458 \& 463 \& 453 \& 461 \& 458 \& 452 \& 445 \& 437 \& - 442 \& ${ }^{435}$ \& r 434 <br>
\hline Nonferrous metals and productst.-...-.-...-do \& ${ }^{\circ} 238$ \& 277 \& 286 \& 289 \& 278 \& 285 \& 285 \& 287 \& 292 \& 279 \& $2{ }^{263}$ \& ${ }^{243}$ \& ${ }^{245}$ <br>
\hline  \& \& 270 \& ${ }^{279}$ \& 282 \& 266 \& 280 \& 280 \& ${ }^{283}$ \& ${ }_{293}^{293}$ \& 282 \& ${ }_{2}^{298}$ \& 243 \& 252 <br>
\hline Smelting and refining**-.-.-..---...-do. \& ${ }^{2} 205$ \& ${ }^{294}$ \& 338 \& 309 \& 307 \& 297 \& 299 \& 297 \& 289 \& 273 \& ${ }^{259}$ \& 244 \& ${ }^{r} 226$ <br>
\hline Stone, clay, and glass productst-......--- do- \& P 162 \& 174 \& 178 \& 172 \& 164 \& 161 \& 161 \& 168 \& 163
74
7 \& 165 \& 169 \& 165 \& +167 <br>
\hline  \& \& 130 \& 124 \& 106 \& 92 \& 70 \& 127 \& 68
126 \& $\begin{array}{r}74 \\ 122 \\ \hline\end{array}$ \& 1929 \& 120 \& 94 \& 100 <br>
\hline  \& ${ }^{-122}$ \& 129 \& 131 \& 129 \& 126 \& 121 \& 125 \& ${ }_{216}^{126}$ \& 122 \& 122 \& ${ }_{2}^{125}$ \& 124 \& <br>
\hline Glass containerst...............................- \& ${ }^{204}$ \& 200 \& 218 \& 206 \& 195 \& \& ${ }^{205}$ \& 7216 \& \& \& \& 124
+213
+704 \& + 213 <br>

\hline  \& ${ }^{\circ} 700$ \& | 764 |
| :--- |
| 239 | \& 780

247 \& 786
248 \& 763
240 \& 754
244 \& 746
238 \& 73.4
23 \& 730
232 \& 726
226 \& \& $\begin{array}{r}\text { r } \\ \times \\ \mathrm{r} 224 \\ \\ \hline 184\end{array}$ \& +706
+228

+ <br>
\hline  \& \& 239
184
188 \& 247
183
182 \& 248
181 \& 240
172 \& 244
172 \& 238
173 \& 233
171 \& 232
169 \& 226
168 \& 228
169 \& $\begin{array}{r}\text { r } 223 \\ +157 \\ \hline\end{array}$ \& r 228
+172 <br>

\hline  \& $$
\begin{array}{r}
173 \\
\begin{array}{l}
159
\end{array}
\end{array}
$$ \& 138 \& 132 \& 119 \& 120 \& 111 \& 115 \& 128 \& 127 \& 127 \& 143 \& 151 \& +198 <br>

\hline | - Preliminary |
| :--- |
| $r$ Revised. |
| ©Formerly designated "Social security benefits and o | \& her labo \& income. \& \& \& \& \& \& \& \& \& \& \& <br>

\hline SThe total includes data for distributive and service \& dustrie \& nd go \& ment \& ch ha \& en dis \& tinu \& sepa \& series \& void \& closure \& militar \& y rolls \& <br>
\hline *New series. For a description of the indexes of the $v$ \& lume of \& arm mar \& etings an \& figures \& 1929-42 \& see pp. 2 \& 32 of th \& April 19 \& Survey \& nderes \& rough \& 2 were \& mputed <br>
\hline by the Department of Commere in cooperation with the \& Departm \& nt of Ag \& culture; \& ter data \& from \& latter \& ney. \& ta for 1 \& -41 for \& dollar \& gures o \& cash farm \& income <br>
\hline are shown on p. 28 of the May 1943 Survey but the annual \& - 1940 als \& 9; been re \& ised begi \& ning 1944, \& revised \& onthly \& erages \& -1940, \& new to \& S are as \& 11; 1943, \& 604; the \& ollars): <br>
\hline ares have not as yet been adjusted to the revised total \& \& eginning \& 1939 for \& new se \& es und \& ndustria \& produc \& - ${ }^{\text {are }}$ sh \& \%n on p \& 8 of the \& jecemb \& 1943 iss \& <br>
\hline Revised series. Data on income payments revised \& ginnin \& January \& 939; for \& res for \& 939-43. \& p. 16, t \& le 17, of \& Apr \& Sur \& , \& dexes \& 1 \& me from <br>
\hline m marketings have been completely revised; data beg \& nning 19 \& 3 are sho \& $n$ on $p$. \& of the \& ay 1943 \& Survey. \& For rev \& ons for \& dica \& series \& indus \& prodt \& ion, see <br>
\hline
\end{tabular}

| Unless otherwise stated, statistics through 1941 | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| and descriptive notes may be found in the 1942 Supplement to the Survey | Sep- | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August |

## BUSINESS INDEXES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline INDUSTRIAL PRODUCTION-Con. \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Unadjusted-Continued. \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Manufactures-Continued. \({ }^{\text {a }}\) - \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Nondurable manufactures-Continued. \\
\(1935-39=100\)
\end{tabular} \& ¢ 306 \& 396 \& 400 \& 392 \& 367 \& 362 \& 360 \& 344 \& 325 \& 323 \& \({ }^{\text {r }} 316\) \& ¢ 311 \& 309 \\
\hline Industrial chemicals*-.........................do...-- \& \({ }_{\square} 399\) \& 383 \& 396 \& 398 \& 394 \& 405 \& 406 \& 405 \& 408 \& \({ }_{410} 3\) \& \({ }_{412}\) \& \({ }^{3} 408\) \& \(\begin{array}{r}\text { r } \\ \hline 097\end{array}\) \\
\hline Leather and productst...-.......................do.. \& - 116 \& 110 \& 110 \& 106 \& 101 \& 108 \& 114 \& 112 \& 116 \& 112 \& 114 \& 103 \& -110 \\
\hline Leather tanning*-...-.............--.....- do \& \& 103 \& 114 \& 109 \& \({ }^{96}\) \& 103 \& 113 \& 106 \& 116 \& 110 \& 111 \& +107 \& 107 \\
\hline  \& \(p 123\) \& 114 \& 114 \& 109 \& 105 \& 112 \& 114 \& 116 \& 116 \& 114 \& 117 \& 100 \& ¢ 113 \\
\hline Manufactured food productst .-.--------.-do- \& \({ }^{\wedge} 168\) \& 165 \& 156 \& 154 \& 147 \& 145 \& 143 \& 142 \& 143 \& 147 \& 153 \& 163 \& -165 \\
\hline  \& \& -153 \& -190 \& -103 \& \(\bigcirc 90\) \& \({ }^{8} 8\) \& P94 \& - 113 \& - 143 \& -185 \& 225 \& \(p 221\) \& \({ }^{178}\) \\
\hline Meat packing..............-...-...........do. \& 148 \& 160 \& 168 \& 206 \& 205 \& 225 \& 207 \& 187 \& 183 \& 180 \& 172 \& 162 \& 147 \\
\hline Processed fruits and vegetables*...........do. \& \({ }^{2} 239\) \& 249 \& 174 \& 125 \& 111 \& 91 \& 89 \& 85 \& 92 \& 94 \& 105 \& r 169 \& 213 \\
\hline  \& \& 143 \& 140 \& 140 \& 131 \& 136 \& 139 \& 137 \& 138 \& 142 \& 141 \& 132 \& 141 \\
\hline  \& \& 140 \& 138 \& 138 \& 130 \& 134 \& 136 \& 134 \& 134 \& \({ }_{237}^{137}\) \& 137 \& 128 \& 137 \\
\hline Petroleum and coal productst...-.-.-......d do, \& \& 202 \& 207 \& \({ }^{213}\) \& 219 \& 226 \& 230 \& 234 \& 233 \& 237 \& 242 \& 247 \& 252 \\
\hline Coke \& 168 \& 171 \& 169 \& 163 \& 172 \& 174 \& 176 \& 174 \& 176 \& 175 \& 172 \& 172 \& 171 \\
\hline Petroleum refining \(\dagger\) \& \& 206 \& 212 \& 221 \& 226 \& 234 \& 238 \& 243 \& 242 \& 246 \& 252 \& - 259 \& 264 \\
\hline Printing and publishing \& p 101 \& 112 \& 112 \& 110 \& 108 \& 101 \& 101 \& 101 \& 104 \& 100 \& 100 \& 89 \& -98 \\
\hline  \& \(p 232\) \& \({ }_{151}^{231}\) \& 234 \& 241 \& 240 \& 242 \& 244 \& \({ }_{241}^{242}\) \& \({ }_{151}^{231}\) \& 230 \& 228 \& - 227 \& . 231 \\
\hline Textiles and productst......................do \& \(p 146\) \& 150 \& 152 \& 152 \& 143 \& 149 \& 152 \& 151 \& 151 \& 147 \& 145 \& 139 \& 141 \\
\hline Cotton consumption..-.-.-...............-do. \& 148 \& 156 \& 156 \& 153 \& 142 \& 150 \& 151 \& 150 \& 151 \& 142 \& 140 \& 139 \& 140 \\
\hline Rayon deliveries ...-....................-do \& 196 \& 181 \& 186 \& 191 \& 189 \& 186 \& 187 \& 191 \& 196 \& 195 \& 196 \& 192 \& 188 \\
\hline Wool textile production----.----------- \({ }^{\text {do }}\) \& \& 151 \& 154 \& 154 \& 142 \& 154 \& 114 \& 155 \& 153 \& 152 \& 148 \& 137 \& 140 \\
\hline  \& 131 \& 141 \& 144 \& 151 \& 132 \& 124 \& 114 \& 117 \& 120 \& 124 \& 126 \& 127 \& 129 \\
\hline Minerals \(\dagger . . .-\)-.................................- do. \& \({ }^{2} 147\) \& 143 \& 140 \& 132 \& 132 \& 133 \& 136 \& 133 \& 138 \& 146 \& 146 \& 143 \& \({ }^{+147}\) \\
\hline  \& \({ }^{p} 147\) \& 140 \& 138 \& 134 \& 140 \& 1142 \& 145 \& 141 \& 143 \& \begin{tabular}{l}
146 \\
134 \\
\hline
\end{tabular} \& 146 \& 143 \& \({ }_{+}{ }^{1} 147\) \\
\hline  \& \begin{tabular}{l} 
p 129 \\
\(p 151\) \\
\hline
\end{tabular} \& 129 \& 127 \& 102
131 \& 114
156 \& 119 \& 143 \& 153 \& 129 \& 134 \& 158 \& \({ }_{151}^{118}\) \& \(\begin{array}{r}\text { r } 124 \\ \\ \hline 154\end{array}\) \\
\hline Crude petroleum \& \(p 151\)
\(p 148\) \& 155
136 \& 1137 \& 131
139 \& 156
136 \& 1137 \& 162
139 \& \({ }_{138}^{155}\) \& \begin{tabular}{l}
159 \\
139 \\
\hline 112
\end{tabular} \& 142 \& 143 \& 142 \& +146 \\
\hline  \& \& 160 \& 149 \& 116 \& 87 \& 82 \& 85 \& 86 \& 112 \& 144 \& 148 \& \({ }^{-142}\) \& \({ }^{\sim} 145\) \\
\hline Adjusted, combined indext........................do...- \& - 231 \& 244 \& 247 \& 247 \& 241 \& 243 \& 244 \& 241 \& 239 \& 236 \& 235 \& + 230 \& 232 \\
\hline  \& \({ }^{p} 246\) \& 263 \& 266 \& 268 \& 260 \& 262 \& 262 \& 259 \& 256 \& 253 \& 251 \& \({ }^{+246}\) \& 248 \\
\hline Durable manufactures .-........................- do \& p 344 \& 368 \& 374 \& 376 \& 365 \& 369 \& 367 \& 364 \& 361 \& 356 \& 354 \& r 347 \& 348 \\
\hline  \& \(p 126\) \& 129 \& 128 \& 136 \& 137 \& 133 \& 131 \& 129 \& 126 \& 124 \& 127 \& 124 \& 127 \\
\hline  \& \({ }^{2} 118\) \& 118 \& 115 \& 127 \& 131 \& 125 \& 122 \& 119 \& 118 \& 115 \& 118 \& 114 \& 118 \\
\hline Nonferrous metals...-......................do \& \({ }^{\text {p }} 238\) \& 277 \& 286 \& 289 \& 277 \& 285 \& 285 \& 287 \& 292 \& 279 \& 263 \& \({ }^{5} 244\) \& 245 \\
\hline Stone, clay, and glass products.-............do-...- \& \({ }^{\text {p }} 158\) \& 112 \& 171 \& 168 \& 169 \& 168 \& 168 \& \(\begin{array}{r}167 \\ 83 \\ \hline\end{array}\) \& \(\begin{array}{r}165 \\ 78 \\ \hline\end{array}\) \& 161 \& 168 \& 186 \& -162 \\
\hline  \& p 118 \& 112 \& \begin{tabular}{l}
107 \\
124 \\
\hline
\end{tabular} \& -98 \& 101 \& \(\begin{array}{r}86 \\ 129 \\ \hline\end{array}\) \& \(\begin{array}{r}88 \\ 131 \\ \hline\end{array}\) \& 83
131 \& \(\begin{array}{r}78 \\ 125 \\ \hline\end{array}\) \& \(\begin{array}{r}76 \\ 122 \\ \hline\end{array}\) \& \(\begin{array}{r}84 \\ 127 \\ \hline\end{array}\) \& \(\begin{array}{r}86 \\ 124 \\ \hline\end{array}\) \& 88
122 \\
\hline  \& 200 \& 196 \& 212 \& 204 \& 209 \& 213 \& 212 \& 216 \& 227 \& 210 \& 230 \& 222 \& 204 \\
\hline Nondurable manufactures..-.................- do...- \& P 168 \& 179 \& 179 \& 180 \& 174 \& 176 \& 177 \& 175 \& 172 \& 169 \& 169 \& 165 \& , 168 \\
\hline  \& \(\begin{array}{r}156 \\ p 306 \\ \hline\end{array}\) \& 135 \& 130
397 \& 141
390 \& 143 \& 131 \& 126 \& 137 \& 123 \& 116 \& 119 \& 128
+315 \& +186
+314 \\
\hline Chemicals \& \({ }^{p} 306\) \& 395 \& 397 \& 380 \& 365 \& \begin{tabular}{l}
364 \\
108 \\
\hline
\end{tabular} \& \({ }_{11} 35\) \& 341
112 \& 323
116 \& \({ }_{12} 24\) \& 319 \& +315

+105 \& r
+111 <br>
\hline  \& p 117 \& 110 \& 110 \& 105
98 \& 102
97 \& 108
103 \& 111
105 \& 112
107 \& 117 \& 111 \& 115 \& 105
113 \& $\begin{array}{r}111 \\ \\ \\ \hline 108 \\ \hline\end{array}$ <br>
\hline Manufactured food products \& p148 \& 146 \& 146 \& 153 \& 151 \& 154 \& 158 \& 159 \& 158 \& 154 \& 153 \& 153 \& ${ }_{\text {r }} 148$ <br>
\hline Dairy products..................................do \& \& p 146 \& -146 \& > 159 \& ${ }^{p} 139$ \& - 124 \& - 328 \& -135 \& - 137 \& -139 \& P153 \& - 151 \& - 139 <br>
\hline Meat packing \& 161 \& 178 \& 168 \& 185 \& 173 \& 187 \& 215 \& 202 \& 198 \& 180 \& 173 \& 175 \& 169 <br>
\hline Processed fruits and vegetables*-...- .-.-do \& p 123 \& 127 \& 135 \& 135 \& 142 \& 140 \& 140 \& 155 \& 152 \& 145 \& 136 \& 130 \& 112 <br>
\hline Paper and products..----...............--do- \& \& 143 \& 140 \& 140 \& 132 \& 136 \& 138 \& 137 \& 138 \& 142 \& 140 \& 133 \& 142 <br>
\hline Paper and pulp.........- \& \& 140 \& 138 \& 137 \& 131 \& 134 \& 135 \& 134 \& 134 \& 137 \& 136 \& 129 \& ${ }^{137}$ <br>
\hline  \& \& 202 \& 207 \& 213 \& 219 \& 226 \& 230 \& 234 \& 233 \& 237 \& 242 \& 247 \& 252 <br>
\hline Petroleum refining
Printing and publshing \& \& 206 \& 212 \& 221 \& 226 \& 234 \& 238 \& 243 \& 242 \& 246 \& 252 \& -259 \& 264 <br>
\hline Printing and puhlshing....-.................. do \& ${ }^{p} 100$ \& 111 \& 110 \& 106 \& 105 \& 104 \& 102 \& 100 \& 101 \& 98 \& 100 \& 95 \& +102 <br>
\hline  \& ${ }^{p} 146$ \& 150 \& 152 \& 152 \& 143 \& 149 \& 152 \& 151 \& 151 \& 147 \& 145 \& 139 \& ${ }_{126}^{141}$ <br>
\hline  \& 124 \& 134 \& 139 \& 148 \& 143 \& 125 \& 119 \& 123 \& 126 \& 124 \& 121 \& 122 \& 126 <br>
\hline  \& p 143 \& 138 \& 136 \& 133 \& 137 \& 139 \& 142 \& 139 \& 140 \& 143 \& 142 \& 139 \& 142 <br>
\hline etals \& \& 124 \& 123 \& 124 \& 124 \& 124 \& 127 \& 126 \& 122 \& 120 \& 120 \& r117 \& г114 <br>
\hline MANUFACTURERS' ORDERS, SHIPMENTS, \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New orders, index, total.........-.-....J. Jan. 1939=100 . \& 289 \& 281 \& 284 \& 272 \& 274 \& 276 \& 261 \& 271 \& 280 \& 293 \& 301 \& 314 \& ${ }^{\text {r }} 302$ <br>
\hline Durable goods...-....-......-..................do. \& 409 \& 421 \& 421 \& 392 \& 8.02 \& 411 \& 365 \& 384 \& 403 \& 436 \& 445 \& 487 \& - 455 <br>
\hline Iron and steel and their products..-.-.........-do---- \& 363 \& 312 \& 331 \& 280 \& 284 \& 300 \& 275 \& 257 \& 272 \& 330 \& 366 \& 439 \& - 429 <br>

\hline  \& | 348 |
| :--- |
| 347 | \& 542 \& 472 \& 423 \& 439 \& 553 \& 406 \& 389 \& 389 \& 395 \& 398 \& 396 \& +326

+407 <br>
\hline Other machinery--.-..................-........... do \& 347 \& 330 \& 318 \& 305 \& 329 \& 319 \& 291 \& 361 \& 455 \& 441 \& 450 \& 501 \& ${ }^{\text {r }} 407$ <br>
\hline  \& 563 \& 626 \& 635 \& 637 \& 642 \& 626 \& 557 \& 611 \& 577 \& 621 \& 589 \& 592 \& +590 <br>
\hline  \& $\stackrel{212}{ }$ \& 191 \& 197 \& 196 \& 192 \& 189 \& 194 \& 198 \& 201 \& 201 \& 208 \& 202 \& ${ }^{+} 204$ <br>
\hline Shipments, index, total..........avg. month $1839=100 .$. \& 270

366 \& | 261 |
| :--- |
| 356 | \& 270

371 \& | 270 |
| :--- |
| 374 | \& 276

380 \& 264
365 \& 279

384 \& | 273 |
| :--- |
| 369 | \& 281

387 \& 272
369 \& $\begin{array}{r}278 \\ 378 \\ \hline\end{array}$ \& 270
375 \& ${ }_{368}^{271}$ <br>
\hline  \& 366
393 \& 356

319 \& 376 \& | 374 |
| :--- |
| 402 |
| 2 | \& 380

416 \& ${ }_{422}$ \& ${ }_{424}$ \& 369
379 \& ${ }_{431}$ \& 369
404 \& 433 \& 421 \& ${ }_{425}^{368}$ <br>
\hline Iron and steel and their products...............do....- \& 231 \& 228 \& 228 \& 220 \& 223 \& 215 \& 228 \& 225 \& 228 \& 217 \& 228 \& 230 \& - 225 <br>
\hline Nonferrous metals and products*..............do.... \& 261 \& $\cdot 260$ \& 264 \& 267 \& 247 \& 258 \& 271 \& 265 \& 255 \& 256 \& 259 \& 243 \& - 249 <br>
\hline Flectrical machinery-........................-do. \& 609 \& 469 \& 484 \& 477 \& 531 \& 465 \& 524 \& 543 \& 576 \& 538 \& 570 \& 596 \& 565 <br>
\hline Other machinery--.-....-...........do-.- \& 327 \& 365 \& 372 \& 357 \& 376 \& 346 \& 362 \& 354 \& 368 \& 355 \& 366 \& 352 \& - 337 <br>
\hline Transportation equipment (except automobiles) avg. month $1939=100$ \& 1,937 \& 2, 181 \& 2,236 \& 2,314 \& 2,261 \& 2,134 \& 2,284 \& 2, 144 \& 2, 246 \& 2,134 \& 2,010 \& 2,051 \& 1,960 <br>
\hline Other durable goodst..........................do..-. \& ${ }^{1} 202$ \& ${ }^{2}, 205$ \& ${ }^{2} 207$ \& 2, 203 \& ${ }_{208}^{2}$ \& 2, 200 \& ${ }^{2} 205$ \& ${ }^{2} 205$ \& ${ }^{2} 2006$ \& 2, 200 \& $\stackrel{207}{ }$ \& , 199 \& + 208 <br>
\hline Nondurable goods...............................do \& 195 \& 186 \& 191 \& 189 \& 194 \& 186 \& 197 \& 197 \& 198 \& 197 \& 200 \& 189 \& 「 194 <br>
\hline Chemicals and allied products....................do \& 218 \& 213 \& 214 \& 213 \& 211 \& 208 \& 214 \& 215 \& 212 \& 212 \& 218 \& 210 \& 217 <br>
\hline  \& 199 \& 188 \& 195 \& 189 \& 196 \& 198 \& 204 \& 196 \& 201 \& 197 \& 191 \& 196 \& 194 <br>
\hline  \& 172 \& 161 \& 167 \& 163 \& 164 \& 160 \& 171 \& 173 \& 169 \& 172 \& 177 \& 163 \& r 175 <br>
\hline Petroleum refining-........-..................-. - do \& 204 \& 178 \& 182 \& 180 \& 189 \& 180 \& 186 \& 189 \& 197 \& 194 \& 210 \& 214 \& 204 <br>
\hline Textile-mill products. \& 176 \& 276

191 \& | 306 |
| :--- |
| 192 |
| 1 | \& 190 \& 325

196 \& 182 \& 198 \& 200 \& 194 \& 298
184 \& ${ }_{199} 193$ \& 302
160 \& +182 <br>
\hline  \& 173 \& 161 \& 164 \& 167 \& 170 \& 149 \& 169 \& 184 \& 180 \& 189 \& 191 \& 164 \& 176 <br>
\hline
\end{tabular}

Revised. $D$ Preliminary
their 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.
$\dagger$ 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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | september | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | Octo- | November | December | Janu- <br> ary | Febru- | March | April | May | June | July | August |

BUSINESS INDEXES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|l|}{MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES-Continued} \\
\hline \multicolumn{14}{|l|}{Inventories:} \\
\hline Index, total ...-.-.........--.avg. month \(1939=100\) \& 173.2 \& 178.3 \& 179.0 \& 179.7 \& 178.8 \& 179.1 \& 177.7 \& 176.7 \& 175.2 \& 173.7 \& 173.3 \& 173.2 \& \(r 173.7\) \\
\hline  \& 20.3 \& 214.9 \& 214.0 \& 213.3 \& 212.8 \& 212.0 \& 208.6 \& 207.2 \& 204.9 \& 204.0 \& \({ }^{203.6}\) \& 201.9 \& - 200.9 \\
\hline Automobiles and equipment \& \({ }^{231.0}\) \& 232.1 \& \({ }^{231.2}\) \& 231.9 \& \(\stackrel{245.3}{ }\) \& 238.2 \& 240.6 \& 244.7 \& 241.5 \& 240.3. \& 234.1 \& 229.9 \& - 228.0 \\
\hline Iron and steel and their produc \& 126.8 \& 137.6 \& 138.5 \& 138.8 \& 139.5 \& 135.6 \& 131.1 \& 126.8 \& 124.1 \& 125.7 \& 126.7 \& 129.0 \& r 128.1 \\
\hline Nonferrous metals and products*--.-....--- do \& 148.0 \& 151.7 \& 152.3 \& 156.7 \& 153.0 \& 155.9 \& 154.8 \& 155.6 \& 154.7 \& 153.6 \& 154.6 \& 152.7 \& - 153.0 \\
\hline Electrical machinery \& 327.4 \& 371.2 \& 368.2 \& 374.5 \& 346.0 \& 339.5 \& 339.8 \& 338.1 \& \({ }^{330.3}\) \& 341.2 \& \({ }^{338.9}\) \& 335. 5 \& 334.8 \\
\hline Other machinery \& 219.3 \& 219.9 \& 218.5 \& 219.4 \& 214.5 \& 219.9 \& 222.7 \& 227.2 \& 229.2 \& 226.9 \& 224.9 \& 225.1 \& - 218.4 \\
\hline Transportation equipment (except automobiles)
avg. month \(1939=100\). \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Other durable goodst...-.-......................... \& \begin{tabular}{l}
956.3 \\
104.6 \\
\hline 10.
\end{tabular} \& 1, 102.0 \& 1, 084.4 \& 1, 031.3 \& \(\begin{array}{r}1,085.9 \\ 113.1 \\ \hline\end{array}\) \& 1, 100.1
110.4

r \& $1,039.6$

108.2 \& 1, 1012.6 \& $$
\begin{aligned}
& 991.3 \\
& 106.5
\end{aligned}
$$ \& 943.7

107.4 \& 954.1
106.5 \& 910.2
106.2 \& $\begin{array}{r}\text { r } \\ \cdot \\ -1029.4 \\ \hline 10.4\end{array}$ <br>
\hline Nondurable goods \& 149.4 \& 146.2 \& 148.4 \& 150.2 \& 149.0 \& 150.4 \& 150.7 \& 150.0 \& 149.2 \& 147.2 \& 146.9 \& 148.1 \& r 149.9 <br>
\hline Chemicals and allied products.-...-.......-. do \& 159.8 \& 152.5 \& 153.6 \& 155.5 \& 159.9 \& 158.2 \& 160.3 \& 161.4 \& 163.8 \& 163.6 \& 164.9 \& 164.2 \& r 162.5 <br>
\hline Food and kindred products.............-.-.do \& 187.4 \& 174.8 \& 181.4 \& 186.9 \& 181.5 \& 179.1 \& 177.0 \& 173.8 \& 170.8 \& 166.2 \& 170.7 \& 177.7 \& r 185.7 <br>
\hline Paper and allied products....................do. \& 142.3 \& 133.3 \& 129.8. \& 127.3 \& 124.7 \& 131.3 \& 133.4 \& 136.1 \& 139.0 \& 138.8 \& 139.8 \& 143.4 \& 144.7 <br>
\hline Petroleum refining .-..........................- do \& 110.3 \& 102.3 \& 103.8 \& 104.3 \& 105.6 \& 105.3 \& 106.0 \& 107.5 \& 108.4 \& 112.0 \& 108.1 \& 108.3 \& - 109.0 <br>
\hline  \& \& 173.7 \& 175.1 \& 175.8 \& 179.3 \& 179.6 \& 185.2 \& 187.6 \& 190.6 \& 188.1 \& 182.1 \& 174.7 \& 172.8 <br>
\hline Textile-mill products \& 111.7 \& 131.9 \& 133.6 \& 132.2 \& 127.8 \& 129.1 \& 125.8 \& 123.5 \& 120.6 \& 118.5 \& 116.1 \& 116.2 \& $\stackrel{115.0}{ }$ <br>
\hline  \& 148.1 \& 144.3 \& 144.2 \& 146.2 \& 146.8 \& 154.0 \& 157.1 \& 156.7 \& 155.3 \& 152.0 \& 149.3 \& 147.5 \& -147.9 <br>
\hline Estimated value of manufacturers' inventories* $\begin{gathered}\text { mil. of. dol. }\end{gathered}$ \& 17, 215 \& 17,719 \& 17,789 \& 17,858 \& 17,769 \& 17,805 \& 17,666 \& 17, 562 \& 17,414 \& 17, 268 \& 17,229 \& 17, 215 \& r 17, 266 <br>
\hline
\end{tabular}

## BUSINESS POPULATION



## COMMODITY PRICES

| PRICES RECEIVED BY FARMERS $\boldsymbol{\dagger}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Agriculture: | 192 | 193 | 194 | 194 | 196 | 196 | 195 | 196 | 196 | 194 | 193 | 192 | 193 |
|  | 188 | 182 | 183 | 187 | 192 | 199 | 196 | 198 | 200 | 198 | 197 | 194 | 191 |
|  | 155 | 150 | 157 <br> 158 | 160 | 166 | 170 | 170 | 169 | 171 | ${ }_{173}^{170}$ | 165 | 161 | 156 |
| Feed grain and hay........................... do.... | ${ }_{358}^{162}$ | 156 <br> 315 <br> 15 | 158 <br> 335 | 158 347 | 165 <br> 349 <br> 1 | $\begin{array}{r}168 \\ 350 \\ \hline 18\end{array}$ | 169 <br> 348 | 171 | 172 <br> 352 <br> 1 | 173 <br> 350 | 170 <br> 350 | 168 <br> 350 <br> 18 | 166 <br> 355 |
|  | 358 170 | 315 163 | 335 <br> 164 | 347 156 | 349 160 | ${ }_{162}$ | 348 161 | 161 | 362 163 | 360 160 | ${ }_{163}$ | 164 | ${ }_{162}$ |
|  | 206 | 205 | 195 | 196 | 208 | 204 | 206 | 215 | 237 | 232 | 228 | 230 | 214 |
| Truck crops................................................- | 166 | 180 | 187 | 228 | 223 | 267 | 247 | 242 | 220 | 225 | 231 | 195 | 186 |
|  | 207 | 199 | 201 | 202 | 202 | 203 | 205 | 207 | 207 | 208 | 210 | 209 | 209 |
|  | 196 | 203 | 204 | 201 | 200 | 193 | 194 | 194 |  |  |  |  | 194 |
|  | 200 198 | - 208 | 198 | 193 202 | ${ }_{203}^{194}$ | 194 201 |  | 203 199 | 203 196 | 201 194 | 200 192 | 197 | 201 196 |
|  | 179 | 201 | 212 | 219 | 212 | 177 | 168 | 162 | 151 | 153 | 154 | 165 | 171 |
| cost of living |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nationsl Industrial Conference Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index Clothing | 105.0 | 103.1 89.8 12 | 103.7 90.6 | 103.7 90.9 | 103.9 91.1 |  |  |  | 104.1 91.9 | 104.4 92.3 | ${ }_{92.5}^{104.4}$ | 105.0 92.5 |  |
|  |  | 89.8 112.0 | 90.6 112.6 | 90.9 112.1 | 91.1 111.9 | 91.2 111.1 | 91.6 109.6 | 91.7 109.2 | 91.9 110.1 | 92.3 110.7 | 19.5 10.6 | 92.5 11.9 | 93.0 111.9 |
|  |  | 92.6 | 92.7 | 93.1 | 94.9 | 95.1 | 96.0 | 95.3 | 95.3 | ${ }^{95.3}$ | 95.1 | ${ }_{9}^{95.1}$ | 95.1 |
|  |  | 90.8 107.4 | 90.8 108.6 | 90.8 109.1 | 90.8 110.0 | 90.8 110.5 | 90.8 110.6 | 90.8 111.5 | 90.8 112.8 | 90.8 113.2 | 90.8 113.3 | 90.9 113.3 | 90.9 113.4 |

"Revised. $N$. ${ }^{\text {New }}$ 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 or 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.
$\dagger$ The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for Oct.15, 1944, are as follows: Total, 194; crops, 187 ; food grain, 164 ; feed grain and hay, 161; tobacco, 357; cotton, 171; fruit, 205 truck crops, 153 ; oill-bearing crops, 211; livestock and products, 199; meat animals, 201; dairy products, 201 ; poultry and eggs, 190 . See note marked "*" in regard to revision of the index of inventories of "other durable goods" industries.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep-er } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem- ber | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August |

COMMODITY PRICES--Continued


## p Preliminary.

revised few 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; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately.
$\dagger$ Revised because of a revision of the basic index of prices received by farmers; for data for all months of 1943, see the April 1944 Survey; earlier data will be published later.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total.......................-mil. of dol.. | > 329 | 567 | 524 | 455 | 391 | 350 | 325 | 310 | 318 | 345 | 351 | r 343 | - 348 |
| Private, total-..........-.........................do. | p 146 | 154 | 153 | 147 | 136 | 132 | 127 | 126 | 133 | 143 | 150 | 154 | P148 |
| Residential (nonfarm) --..---.-..............do | ${ }^{2} 62$ | 83 | 81 | 79 | 74 | 68 | 63 | 61 | 62 | 64 | 67 | 67 | r 63 |
| Nonresidential building, except farm and public utility, total.................-III. of dol |  |  |  |  |  |  |  |  |  | 24 | 25 |  | r 26 |
| undustrial | ${ }_{p}{ }_{16}{ }^{2}$ | 12 | 13 | 12 | 10 | 10 | 10 | 10 | 12 | 15 | 16 | 16 | r +15 +15 |
|  | P 10 | 13 | 9 | 6 | 4 | 4 | 5 | 7 | 10 | 13 | 15 | 16 | 13 |
| Public utility | ${ }^{\text {P }} 46$ | 40 | 43 | 43 | 40 | 43 | 42 | 41 | 41 | 42 | 43 | 45 | 46 |
| Public construction, total...........................do | ${ }^{\circ} 183$ | 413 | 371 | 308 | 255 | 218 | 198 | 184 | 185 | 202 | 201 | r 189 | - 200 |
|  | ${ }^{p} 11$ | 43 | 39 | 42 | 38 | 28 | ${ }_{68}^{22}$ | 20 | 17 | 19 | 17 | 16 | ${ }^{+13}$ |
| Military and navai- ${ }^{\text {Nonresidential building, total......................do }}$ | $p 60$ $p$ $p$ | 1153 | 141 96 | ${ }_{91}^{101}$ | 74 90 | 72 | 66 69 | 54 70 | 56 67 | 67 67 | 62 66 | $\begin{array}{r}\text { r } \\ +53 \\ +50 \\ \hline\end{array}$ | $\begin{array}{r}\text { ? } \\ \cdot 66 \\ \hline 61\end{array}$ |
|  | $p 45$ | 109 | 87 | 81 | 79 | 62 | 60 | 60 | 57 | 57 | ${ }^{56}$ | - 41 | - 52 |
|  | ${ }^{\text {p } 29}$ | 50 49 | 45 50 | 34 40 | ${ }_{30}^{23}$ | ${ }_{28}^{15}$ | $\stackrel{13}{28}$ | $\stackrel{13}{27}$ | ${ }_{27}^{18}$ | $\stackrel{22}{27}$ | ${ }_{28}^{28}$ | -30 | ${ }^{30}$ |
| CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value of contracts awarded (F. R. indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted --........-.-...-1923-25=100.. | ${ }^{7} 42$ | ${ }_{65}^{65}$ | 47 | ${ }_{5}^{53}$ | 48 | 45 | 38 | 40 | 41 | ${ }_{4}^{40}$ | 41 | 43 | 43 |
|  | $p 13$ | 35 | 33 | 35 | 30 | 24 |  | 18 | 19 | 19 | 16 |  | 13 |
| Total, adjusted Residential adiasted | $p$ $p$ $p$ 13 | ${ }_{35}^{65}$ | 49 34 | 60 37 | ${ }_{35}^{61}$ | ${ }_{29}^{55}$ | 45 21 | 40 17 | 36 17 | 33 16 | 34 15 | 38 14 | ${ }_{13}^{41}$ |
| Contract awards, 37 States (F. W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total projects.-................----..--.- | 9,105 | 12,588 | 14,739 | 11,594 | 15, 390 | 10, 272 | 8,577 | 9,927 | 9,877 | 10, 115 | 8,309 | 8,830 | 8, 204 |
| Total valuation...--....................- thous. of dol.- | 175, 739 | 175, 115 | 213,529 | 184, 399 | 252, 223 | 159, 238 | 137, 246 | 176, 383 | 179, 236 | 144, 202 | 163,866 | 190,539 | 169,341 |
|  | 127,001 | 119, 555 | 157, 166 | 134, 710 | 198, 106 | 121,875 | 108, 812 | 133, 264 | 132, 845 | 97,958 | 121,924 | 148, 191 | 124, 913 |
| Private ownership.-.............................d. ${ }^{\text {do. }}$ | 48, 738 | 55, 560 | 56, 363 | 49,689 | 54,117 | 37, 363 | 28, 434 | 43, 119 | 46,441 | 46, 244 | 41,942 | 42,348 | 44, 428 |
| Nonresidential buildings: |  |  |  | 2341 |  | 2,594 | 2,413 | 2,546 | 2,616 | 2888 |  | 3,435 | 2831 |
|  | 15,674 | 11,437 | 13,074 | 14,190 | 23, 569 | 11,185 | 11, 770 | 11, 863 | 12, 289 | 8,027 | 10, 265 | 14,508 | 12,127 |
|  | 87, 175 | 70,899 | 80, 304 | 67,028 | 118,711 | 67, 808 | 57, 269 | 79,960 | 69, 491 | 53,897 | 62, 520 | 84, 199 | 76,637 |
| Residential buildings: Projects - ---............................ | 4,217 | 8, 189 | 10,747 | 8, 156 |  | 6,841 | 5,239 |  | 5,886 | 5,499 |  | 3, 854 |  |
|  | 4, 444 | 11,409 | 14, 782 | 13,733 | 15, 146 | 8,896 | 5,359 | 7,533 | 8,225 | 7,251 | 6,477 | 4,964 | 4,902 |
| Valuation...............-................thous. of dol.- | 24, 470 | 54, 080 | 69,739 | 58,384 | 66, 157 | 40,997 | 24,861 | 35, 164 | 37, 772 | 34,476 | 30, 622 | 25,813 | 23, 273 |
| Public works: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,353 | 28,485 | - ${ }^{33,864}$ | 30,436 | 38,168 | 26, 241 | 23,466 | 32,596 | 40,097 | 36, 137 | -1,264 <br> 829 | 47, 143 | 48,693 |
| Utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects. $\qquad$ thous. of dol | 23,741 | 21,651 | 29,622 | 28,551 | 29, ${ }^{407}$ | 24,092 | 362 31,650 | 28,663 | 31,926 | 19,692 | 31,795 | 33,384 | 20,738 |
| Indexes of building construction (based on bldg. permits, U.S. Dept. of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of new dwelling units provided. $1935-39=100 \ldots$ | 36.9 | 80.8 | 99.0 | 110.7 | 82.7 | 64.5 | 52.2 | 71.9 | 55.3 | 64.3 | 67.5 | 50.3 | 47. 5 |
| Permit valuation: <br> Total building construction. | 45.6 |  |  | 63.5 | 58.3 | 49.9 | 43.2 | 52.6 | 51.3 | 62.2 | 66.3 | 51.7 | r 48.9 |
| New residential build ings.-....................- do | 31.5 | 61.7 | 75.1 | 80.6 | 62.3 | 48.6 | 41.9 | 55.5 | 43.7 | 51.4 | 55.1 | 42.0 | 39.7 |
| New nonresidential buildings .-.-....-.-.-.-.-do | 38.1 | 45.8 | 51.8 | 43.5 | 50.2 | 44.7 | 35.9 | 39.2 | 47.5 | 60.8 | 64.1 | 41.9 | - 41.3 |
| Additions, alterations, and repairs .-.......do-... | 96.4 | 88.1 | 80.3 | 76.7 | 70.2 | 66.4 | 65.1 | 80.7 | 78.2 | 90.1 | 97.5 | 98.5 | 88.5 |
| Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor): Total nonfarm (quarterly)* |  |  |  |  |  |  |  | r 48,925 |  |  | ¢ 48, 298 |  |  |
|  | 6,686 | 14, 016 | 17, $170^{-}$ | 19,197 | 14,339 | r11,016 | 9,050 | r 12, 361 | 9, 592 | - 10, 923 | - 11, 558 | \%9,180 | 8,238 |
| 1 -family dwellings. | 5,406 | 9,795 | 12,348 | 16,800 | 12,009 | r9, 051 | r 7,351 | ${ }^{r} 10,261$ | 7,423 | r 8, 161 | r9, 139 | - 7,603 | -6,408 |
|  | 575 | 1,535 | 1,802 | 1,309 | 993 | 977 | 409 | 1,165 | 1,003 | 956 | 1,393 | +860 | r 655 |
| Multifamily dwellings...........................-do.- | 705 | 2, 686 | 3,020 | 1,088 | 1,337 | 988 | 1,290 | 935 | 1,166 | 1,806 | 1,026 | + 717 | -1,175 |
| Engineering construction: Contract awards (E. N. | 117, 919 | 264, 285 | 193,379 | 203, 632 | 176, 460 | 156, 518 | 117,878 | 175, 726 | 145, 040 | 138,857 | 157, 811 | 158, 561 | 211, 251 |
| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Concrete pavement contract awards: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,712 | 6,850 | 4, 809 | 2,607 | 3, 522 | 1,046 | 2,424 | 3, 317 | 1,863 | 2,607 | 5,743 3,289 3 | 3,966 | 2, 812 |
|  | +1,186 | 4,296 1,385 | $\begin{array}{r}4,234 \\ +551 \\ \hline\end{array}$ | 1, 613 |  |  | 1,680 325 | $\begin{array}{r}1,717 \\ \hline 238 \\ \hline 28\end{array}$ |  | ${ }^{1} \times 772$ | 1,611 |  | 1,124 |
|  | , 564 | 1,169 | 724 | 525 | 382 | 242 | 429 | 325 | 421 | 583 | 843 | 423 | ${ }^{1} 642$ |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A berthaw (industrial building) .....-........ 1914=100.. | 227 | 227 |  |  | 221 |  |  | 221 |  |  | 227 |  |  |
| American Appraisal Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage, 30 cities | 262 | 264 | ${ }_{261}^{254}$ | ${ }_{261} 25$ | ${ }_{262}$ | ${ }_{262} 25$ | ${ }_{264}^{256}$ | 258 | 267 | 267 | 267 | 267 | 267 |
|  | ${ }_{268}^{268}$ | 257 | ${ }_{257}^{261}$ | 257 | 259 | $\stackrel{259}{262}$ | 260 | 262 | 262 | 266 | 266 | 266 | 266 |
|  | 239 | 233 | 233 | 234 | 234 | 234 | 234 | 234 | 236 | 236 | 236 | 237 | 238 |
|  | 254 | 248 | 248 | 248 | 250 |  |  |  | 2230 | -232 | 223.8 | 223.8 |  |
| Associated General Contractors (all types) $-1913=100$ E. H. Boeckh and Associates Inc.: | 224.2 | 217.0 | 217.8 | 218.2 | 219.0 | 221.0 | 222.0 | 222.0 | 223.0 | 223.8 | 223.8 | 223.8 | 223.8 |
| Apartments, hotess, and office buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 151.9 | 139.9 | 143.8 | 144.8 | 144.9 | 145.2 | 145.3 | 145.5 | 150.8 | 150.8 | 151.4 | 151.4 | 151.7 |
|  | 142.0 | 135.3 | 135.3 | 135.3 | 135.3 | 135.3 | 136.7 | 137.3 | 139.6 | 139.6 | 140.5 | 140.5 | 140.8 |
|  | 138.1 | 131.7 | 131.7 | 132.2 | 132.4 | 132.4 | 134.8 | 134.2 | 135.3 | 135.3 | 135.7 | 135.7 | 136.7 |

- Revised.
${ }^{7}$ Preliminary. $\$$ Data for September and December 1943 and March. June, and August 1944 are for 5 weeks; other months, 4 weeks.
iData 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 2 d 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
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 nonform dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures ior first half of 1942-1st quarter, 138, 700; 2 d quarter, 166,600 ); annual estimates for $1920-39$ are available on request.
$t$ Revised series. Data have been revised for 1940-43; revisions prior to March 1943 are available on request,
613482-44--4

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep- | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{array}{\|c} \text { Novem- } \\ \text { ber } \end{array}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| E. H. Boeckh and Associates, Inc.-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and factory buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta | 119.3 | 107.9 | 112.4 | 112.6 | 112.8 | 113.8 | 115.4 | 115.7 | 116.8 | 116.8 | 118.4 | 118.4 | 118.6 |
|  | 155.2 | 141.9 | 146.3 | 147.3 | 147.3 | 147.6 | 147.7 | 147.8 | 154.4 | 154.4 | 154.8 | 154.8 | 155.0 |
|  | 145.0 | 139.4 | 139.4 | 139.4 | 139.4 | 139.4 | 140.5 | 140.4 | 143.1 | 143.1 | 143.8 | 143.8 | 144.0 |
| St. Louis | 138.1 | 133.4 | 133.4 | 133.7 | 134.0 | 134.0 | 135.8 | 136.0 | 136.7 | 136.7 | 136.9 | 136.9 | 137.9 |
| Brick and stcel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta | 119.8 | 108.3 | 112.1 | 113.3 144.2 | 113.7 144.3 | 114.8 144.6 | 116.7 | 117.2 | 118.2 | 118.2 | 119.1 | 119.1 | 119.6 |
|  | 152.4 146.1 | 138.2 137.6 | 142.0 <br> 137.6 | 144.2 | 144.3 137.7 | 144.6 | 144.8 138.9 | 145.1 139.0 | 151.0 142.4 | 1151.0 142.4 | 151.6 143.4 | 151.6 143.4 | 152.0 <br> 143.8 |
|  | 139.4 | 130.4 | 130.4 | 131.8 | 132.3 | 132.3 | 134.5 | 134.6 | 136.8 | 136.8 | 137.1 | 137.1 | 137.8 |
| Residencos: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 126.5 | 111.3 | 113.7 | 113.7 | 115.3 | 116.9 | 120.5 | 122.3 | 122.5 | 122.5 | 124.1 | 124.1 | 126. 2 |
|  | 156.5 | 142.8 | 145.6 | 147.1 | 147.9 | 148.3 | 149.0 | 150.1 | 152.6 | 152.6 | 154.2 | 154.2 | 155.7 |
|  | 143.4 | 134.2 | 134.2 | 134.2 | 134.6 | 134.6 | 136.6 | 136.6 | 137.5 | 137.5 | 140.0 | 140.0 | 141.4 |
|  | 141.8 | 129.7 | 129.7 | 130.0 | 132.1 | 132.1 | 135.6 | 137.7 | 137.7 | 137.7 | 138.6 | 138.6 | 140.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 128.3 <br> 157.9 | 112.6 145.3 | 114.2 147.5 | 114.2 | 116.2 149.1 | 117.0 | 121.3 150.3 | 123.6 | 123.8 | 123.8 | 125.4 <br> 155.1 | 125.4 15.1 | 128.1 157.3 |
|  | 141.2 | 131.3 | 131.3 | 131.3 | 131.8 | 131.8 | 134. 1 | 134.2 | 134.7 | 134.7 | 137.8 | 137.8 | 139.6 |
| St. Louis | 142.3 | 128.2 | 128.2 | 128.3 | 131.0. | 131.0 | 135.4 | 137.7 | 137.7 | 137.7 | 138.9 | 138.9 | 141.8 |
| Engineering News Record (all types) $\ldots \ldots . . .1913=100 \ldots$ | 301.1 | 294.3 | 294.4 | 294.5 | 294.6 | 295.1 | 295.3 | 297.7 | 298.0 | 298.7 | 299.9 | 300.4 | 300.5 |
| Federal Home Loan Bank Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard 6-room frame house: <br> Combined index $1935-39=100 . .$ | 133.4 | 127.6 | 129.1 | 129.8 | 130.5 | 130.6 | 131.4 | 131.7 | 132.2 | 132.7 | 133.0 | 133.1 | - 133.3 |
|  | 131.3 | 124.4 | 126.0 | 126.8 | 127.6 | 127.8 | 128.8 | 129.1 | 129.7 | 130.3 | 130.8 | 131.0 | -131.3 |
|  | 137.4 | 133.8 | 135.0 | 135.6 | 136.0 | 136.1 | 136.5 | 136.8 | 137.0 | 137.3 | 137.5 | 137.3 | 137.3 |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Premium-paying mortgages (cumulative) mil. of dol | 5,845 | 5, 118 | 5, 186 | 5,256 | 5,317 | 5, 385 | 6, 440 | 5, 494 | 5,544 | 5,601 | 5,653 | 5,713 | 5,782 |
| Estimated total nonfarm mortgages recorded ( $\$ 20,000$ |  |  |  |  |  |  |  |  | 369, 268 | 405,095 | 421,631 | 411, 136 | 430,776 |
| Estimated new mortgage loans by all savings and loan associations, total. .........................thous. of dol. | 134, 455 | 122,973 | 115, 150 | 103, 056 | 97, 572 | 80,978 | 98, 164 | 116, 130 | 122,643 | 132, 523 | 140, 709 | 125, 036 | 138,674 |
| Classified according to purpose: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage loans on homes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,923. | 13,211 | 7,452 | 6,928 | 10,904 | 7,872 | 11,195 | 9,127 | 13,484 | 7,338 | 9,663 | 7,078 | 7,589 |
| Home purchase.........................-.-.-.- ${ }^{\text {do.... }}$ | 101,884 | 86,016 | 83, 259 | 73,053 | 64, 656 | 55,000 | 66, 138 | 81,846 | 85, 568 | 98,872 | 103,276 | 93, 232 | 105,050 |
| Refinancing ........-.....................-..... do..... | 14, 495 | 13,799 | 14,025 | 12,767 | 12, 550 | 9,976 | 11,955 | 14, 422 | 13, 491 | 14,415 | 14,963 | 13, 871 | 14, 152 |
| Repairs and reconditioning.........-.-.-.-.-. do..... | 3, 160 | 3,229 | 2,874 | 2,638 | 2,290 | 1,521 | 1,960 | 2,266 | 2, 679 | 2,967 | 2,957 | 2,841 | 3, 067 |
| Loans for all other purposes.-----.-.-.-.-.-do...- | 8,993 | 6,718 | 7,540 | 7,670 | 7,172 | 6,609 | 6,916 | 8,469 | 7,421 | 8,931 | 9,850 | 8,014 | 8,816 |
| Loans outstanding of agencies under the Federal Home <br> Loan Bank Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Savings and Loan Assns., estimated mort- <br>  | 2,025 | 1,896 | 1,909 | 1,915 | 1,916 |  |  | 1,927 |  |  | 1,973 |  |  |
| Fed. Home Loan Banks, outstanding advances to member institutions. mil. of dol | 95 | 130 | 127 | 116 | 110 | 115 | 114 | 99 | 83 | 72 | 128 | 136 | 114 |
| Home Owners' Loan Corporation, balance of loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,155 | 1,383 | 1,368 | 1,354 | 1,338 | 1,318 | 1,300 | 1,279 | 1,260 | 1,240 | 1,220 | 1,199 | 1,177 |
| Index, adjusted.............................. 1935-39=100.. | 11.2 | 15.6 | 13.7 | 14.3 | 13.6 | 11.7 | 13.7 | 12.7 | 10.0 | 10.9 | 11.4 | 10.3 | 9.8 |
|  | 31,448 | 26,488 | 29,661 | 31,647 | 47, 718 | 38,572 | 38,280 | 39,084 | 34,746 | 32,815 | 30,555 | 32,706 | 30,618 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexcs, adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined index.......... 1935-39 = 100. |  | 137.2 | 123.5 | 125.6 | 125.8 | 130.3 | 128.2 | 125.1 | 122.3 | 124.7 | 131.7 | $r 137.1$ | 143.5 |
|  | 165.8 | 146.6 | 135.4 | 144.2 | 147.6 | 138.6 | 131.8 | 133.6 | 133.4 | 137.3 | 153.4 | 166.3 | 168.2 |
|  | 160.3 | 133.5 | 131.4 | 130.5 | 144.0 | 141,2 | 138.0 | 130.4 | 130.0 | 141.8 | 160.8 | 183.4 | 184.7 |
|  |  | 118.3 | 107.5 | 107.4 | 104.7 | 109.7 | 104.8 | 104.3 | 98.7 | 100.4 | 105.1 | 105.9 | 112.3 |
|  |  | 122.3 | 95.0 | 111.7 | 121.0 | 139.0 | 147.1 | 144.5 | 122.7 | 113.2 | 107.5 | 112.8 | 11400 |
|  |  | 275.0 | 225.2 | 243.5 | 243.5 | 247.9 | 270.7 | 252.5 | 288.6 | 285.3 | 299.9 | 326.8 | 339.5 |
|  | 166.2 | 154.9 | 143.2 | 140.5 | 137.9 | 150.0 | 144.8 | 135.5 | 135.1 | 142.6 | 149.4 | 161.2 | 176.4 |
| Radio advertising: Cost of facilities, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,643 765 | 13, 114 | 14, 266 | 14,412 740 | 15, 287 | 15, 424 | 14,704 757 | 15,996 782 | 15, 652 | 16, 138 | r 15, 127 796 | 「 15,339 | -15,551 |
|  | 151 | 135 | 164 | 173 | 202 | 187 | 177 | 179 | 167 | 159 | 115 | 119 | 136 |
| Electrical household equipment..........-.....- do | 97 | 79 | 100 | 80 | 80 | 101 | 81 | 81 | 110 | 88 | 89 | 111 | 89 |
|  | 189 | 80 | 118 | 121 | 126 | 177 | 158 | 172 | 178 | 153 | 162 | 180 | 167 |
| Foods, food beverages, confections............-. do | 4,290 | 3, 710 | 4,053 | 4,051 | 4,366 | 4,290 | 4,072 | 4,502 | 4,375 | 4, 652 | 4,408 | 4,156 | 4,193 |
|  | 589 | 537 | 576 | 598 | 737 | 662 | 634 | , 675 | -663 | -640 | + 588 | - 612 | 628 |
|  | 161 | 63 | 76 | 63 | 63 | 108 | 93 | 108 | 136 | 115 | 122 | 164 | 158 |
|  | 1,092 | 1,014 | 963 | 989 | 994 | 936 | 934 | 1,008 | 920 | 1,017 | 944 | -935 | +1,133 |
|  | 1,551 | 1,454 | 1,621 | 1,686 | 1,760 | 1,742 | 1,662 | 1,817 | 1,628 | 1, 657 | 1,555 | 1,580 | 1,623 |
| Toilet goods, medical supplies...-...-----...... do | 4, 455 | 3,762 | 4,023 | 4,080 | 4,188 | 4,274 | 4,081 | 4,379 | 4, 208 | 4,573 | 4,212 | 4,293 | 4,563 |
|  | 2,303 | 1, 584 | 1,839 | 1,821 | 2,047 | 2,172 | 2,054 | 2,291 | 2,457 | 2, 265 | 2, 136 | + 2, 296 | + 2,067 |
| Magazine advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total | 25, 128 | 20,980 | 24, 490 | 24,445 | 21,062 | 17,748 | 21,079 | 22, 851 | 24,893 | 24, 279 | -21,703 | - 20,027 | -19,920 |
| Automobiles and accessories....-...............do | 1,847 | 1,588 | 1,739 | 1,579 | 1,333 | 1,117 | 1,416 | r 1,417 | 1,721 | 1,844 | 1,773 | 1,831 | 1,694 |
|  | 2, 445 | 1,918 | 2,072 | 1,761 | 1,276 | 691 | 1,256 | 1,963 | 1,962 | 1,724 | 1,192 | 609 | 1,382 |
| Electric household equipr | 694 | 496 | 663 | 589 | 630 | 426 | 542 | 1, 036 | 705 | 713 | 609 | 531 | 627 |
| r Revised. $\ddagger$ 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. <br> *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 |  |  |  |  | lex of a | ertising | compil | by J. | Lasser | Co.for | "Tide" m | agazine; | he 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1836 are available on request. <br> $\dagger$ Revised series. The index of nonfarm foreclosures has been revised for 1940 and 1041 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\dagger$ 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 have been published on a revised basis beginning in the April 1944 Survey; revised data beginning 1914 will be published later. |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Magazine advertising-Continued. <br> Cost-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 475 | 401 | 479 | 434 | 405 | 385 | 419 | 452 | 481 | 476 | 417 | 365 | 281 |
| Foods, food beverages, confections...........do...- | 3,324 | 2,749 | 3,453 | 3,648 | 3,107 | 2,798 | 3,420 | 3,597 | 3,581 | 3,619 | 3,153 | 3,088 | 2,822 |
|  |  | 425 | ${ }^{444}$ | 462 | 226 | 244 | 329 | 408 | 1545 | ${ }^{593}$ | 498 | 528 | 493 |
| Housefurnishings, e | 1,146 | 838 | 1,062 | 842 | 825 | 408 | 547 | 804 | 1,061 | 1,154 | 985 | r 485 | 585 |
|  |  | 338 | 466 | 408 | 297 | 383 | 675 | 687 | 804 | 697 | 722 | 558 | 551 |
| Offer furnishings and supplies.-----..---..-- do | 526 | 363 | 351 | 413 | ${ }^{335}$ | 221 | 320 | 357 | 426. | 440 | ${ }^{313}$ | 254 | 301 |
| Smoking materials. | 901 | 922 | 1,067 | 1,130 | 895 | 901 | 774 | 836 | 969 | 959 | 830 | 794 | 667 |
| Toilet goods, medical supplies | 4,119 | 3,412 | 4,303 | ${ }_{4}^{4,612}$ | 3,642 | 2,999 | 3,855 | 3,930 | 4,219 | 4,086 | 3,863 | 3,658 | 3,584 |
|  | 8,566 | $\begin{array}{r}7,538 \\ \hline\end{array}$ | 8,391 3447 | $\begin{array}{r}8,566 \\ 3 \\ \hline\end{array}$ | $\begin{array}{r}8,091 \\ \hline 2586\end{array}$ | 7,176 <br> 089 | 7,527 <br> $\mathbf{3}, 354$ | 7,763 <br> , 537 | 8,417 <br> , 709 | 7,973 3,456 | r 7,348 | 7,325 | -6,935 |
|  |  |  |  |  |  |  |  |  | 3,709 |  | 2,993 | 3,277 | 3,541 |
|  | 112,592 | 126,785 | 134, 704 | 127, 631 | 127,405 | 101, 892 | 99, 937 | 117,751 | 116, 471 | 117,776 | 112,631 | 97, 130 | 105,892 |
|  | 26,009 | 30, 923 | 30, 244 | 27,105 | 25,585 | 24, 991 | 23, 775 | 26,377 | 27, 168 | 27, 854 | 25, 929 | 24,139 | 25,883 |
| Display, total..................................................... | 86,583 | 95, 862 | 104,460 | 100, 526 | 101, 820 | 76, 901 | 76, 162 | 91,374 | 89, 303 | 89, 922 | 86, 702 | 72,991 | 80,009 |
|  | 2,283 | 2,620 | 2,947 | 3, 920 | 2,950 | 1,571 | 1,656 | 2,040 | 3,026 | 3, 527 | 3,256 | 2,923 | 2,786 |
|  | 1,278 | 1,583 | 1,521 | 1,293 | 1,343 | 2,056 | 1,320 | 1,638 | 1,587 | 1,327 | 1,497 | 1,758 | 1,222 |
|  | 19,870 | 23, 800 | 27, 301 | 24, 422 | 21,094 | 17, 864 | 18,973 | 21,769 | 21,713 | 22, 164 | 21,062 | 18, 234 | 17,881 |
|  | 63, 151 | 67,858 | 72, 692 | 70,890 | 76, 433 | 55, 410 | 54, 212 | 65, 827 | 62,978 | 62, 904 | 60, 887 | 50, 076 | 58, 120 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied in public-merchandise warehouses § percent of tetal.. |  | 85.3 | 85.7 | 85.3 | 85.9 | 85.6 | 86.2 | 86.7 | 86.1 | 86.6 | 87.4 | +87.5 | 87.9 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail, pound-mile performance.-...........-millions..- |  | 6,355 | 6,842 | 6,976 | 7,488 | 7, 045 | 6,587 |  |  |  |  |  |  |
| Money orders: <br> Domestic, issued ( 50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number--.............................. thousands.- |  | 6,385 | 5,968 | 6,137 | 6,991 | 6,140 | 6,102 | 8,088 | 5,938 | 5,639 | 5,481 | 5,297 | 5,532 |
| Value .....................................-thous. of dol.- |  | 116,970 | 104,640 | 101, 110 | 119,446 | 100,031 | 112, 171 | 182, 796 | 110, 676 | 111, 672 | 112, 130 | 110, 964 | 126, 553 |
| Domestic, paid ( 60 cities): <br> Number- $\qquad$ thousands.- |  |  | 15,663 | 15,413 |  | 14,789 | 14,536 | 19,792 | 15,596 | 13,715 |  |  | 12,964 |
|  |  | 206,060 | 197, 296 | 182, 703 | 204,969 | 182, 332 | 185, 538 | 329,082 | 238, 989 | 171,884 | 175, 852 | 161, 568 | 179, 272 |
| CONSUMER EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated expenditures for goods and services:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 7,672 | 8,038 | 7,957 |  | 7,402 | 7,272 | 7,958 | 7,787 | 7,990 |  |  | p 8,015 |
|  | p 5, 762 | 5,237 | 5,592 | 5,501 | 6, 623 | 4,862 | 4,742 | 5,432 <br> 2,526 | -5,272 | 5,458 $\mathbf{2 , 5 3 2}$ | 5,348 $\mathbf{2} 538$ | 5, 245 | - ${ }_{2}, 4743$ |
| Services (including gifts)......................-d. ${ }^{\text {do }}$ |  | 2,434 | 2, 446 | 2,456 | 2,486 | 2,539 | 2,530 | 2,526 | 2,515 | 2, 632 | 2,538 | 2,562 | D 2,543 |
| Indexes: <br> Unad $1035-39=100$ |  | 159.3 | 160.6 | 165.1 | 184.8 | 151.3 | 153.2 | 159.3 | 159.8 | 161.7 | 161.7 | 157.6 | p 160.9 |
|  | p 183.8 | 171.8 | 174.1 | 180.3 | 210.8 | 156.5 | 158.6 | 169.5 | 170.1 | 173.0 | 172.3 | 165.7 | 171.4 |
| Services (including gitts) |  | 137.3 | 137.0 | 138.5 | 139.1 | 142.2 | 143.7 | 141.5 | 141.8 | 141.8 | 143.1 | 143.5 | ${ }^{p} 142.4$ |
|  |  | 154.9 | 156.8 | 162.2 | 160.1 | 162.3 | 162.0 | 163.7 | 161.3 | 162.8 | 162.8 | 164.6 | ${ }^{1} 166.4$ |
|  | p176.4 | 164.7 | 168.2 | 175.5 | 172.4. | 174.6 | 173.5 | 176.1 | 172.9 | 174.1 | 173.8 | 175.9 | ${ }_{-1148} 178$ |
| Services (including gifts).......................do...- |  | 137.6 | 136.7 | 138.9 | 138.5 | 140.7 | 141.7 | 142.0 | 141.0 | 142.8 | 143.4 | 144.8 | p 144.6 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales, total......................mil. of dol..- | 5,899 | 5,457 | 5,789 | 5,639 | 6,6988 | 4,928 | 4,831 | 5,601 | 5, 439 | 5,721 | 5, 693 | 5,452 |  |
| Durable goods stores..................---.-...... do | 823 | 815 | 852 | 829 | ${ }_{217}^{939}$ | 678 222 | 672 | ${ }_{293}^{793}$ | ${ }_{223}^{767}$ | 873 <br> 251 <br> 1 | 863 253 253 | ${ }_{253}^{835}$ | :834 |
|  | 160 | 177 | 170 | 154 | 142 | 165 | 152 | 167 | 160 | 179 | 175 | 173 | -175 |
|  | 74 | 67 | 69 | 69 | 75 | 57 | 56 | 63 | 63 | 72 | 78 | 81 | r 77 |
| Building materials and hardware-.........-do. | 315 | 310 | 329 | 304 | 281 | 245 | 242 | ${ }^{289}$ | 307 | 341 | 344 | 345 | - 318 |
| Bullding materials .-..-.............-...-. do | 196 | 203 | 213 | 197 | 168 | 161 | 152 | 173 | 180 | 201 | 209 | 222 | -196 |
| Farm implements...................-...-...-d. ${ }^{\text {d }}$ | 32 | 31 | 35 | 29 | 25 | 21 | 25 | 36 | 39 | ${ }^{41}$ | ${ }_{4}^{42}$ | 37 | 34 |
|  | 87 | 76 | 81 | 78 | 89 | 63 | 65 | 80 | 88 | 99 | 93 | 86 | 88 |
| Homefurnishings group...--...-..............do | 201 | 190 | 204 | 203 | 236 | 153 | 158 | 184 | 185 | 212 | 197 | 177 | 195 |
| Furniture and housefurnishings....-.....-do | 159 | 150 | 162 | 160 | 183 | 114 | 121 | 143 | 147 | 172 | 156 | 138 | r 154 |
| Household appliance and radio--.-..--... do | 42 | 40 | 43 80 | ${ }_{89}^{44}$ | 53 | 39 | 38 | 41 | 38 | ${ }_{69} 0$ | ${ }^{40}$ | 39 | 42 |
| Jeweiry stores-----.-.-.----------------10 | 74 5 | ${ }^{72}$ |  |  |  | ${ }^{58}$ | 4 ${ }^{63}$ | 498 |  |  |  |  |  |
|  | 5,076 | 4,642 | 4,936 | 4,810 | 5,759 | 4,250 | 4,160 404 | 4,808 | 4,672 | $\begin{array}{r}4,848 \\ \hline 576\end{array}$ | $\begin{array}{r}4,730 \\ \hline 520\end{array}$ |  | $\underset{r}{\text { r 4, } 811}$ |
| Apparel group.-.-.-. ${ }^{\text {Men'. }}$ clothing and furnishings...............d. do | 610 136 |  | $\begin{array}{r}607 \\ 144 \\ \hline\end{array}$ | 598 <br> 149 |  | $\begin{array}{r}423 \\ 90 \\ \hline\end{array}$ | $\begin{array}{r}404 \\ 86 \\ \hline\end{array}$ | 578 118 | ${ }_{131}^{579}$ | 576 133 | 520 133 | $\begin{array}{r}430 \\ 95 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 493 \\ +103 \\ \hline\end{array}$ |
| Men's clothing and furnishings--.......- do | ${ }_{293}^{136}$ | 117 | 144 | 149 276 | 221 <br> 352 | 90 207 | $\begin{array}{r}86 \\ 203 \\ \hline\end{array}$ | 298 | ${ }_{262}$ | 264 | ${ }_{221}^{133}$ | 192 | + 103 |
| Wamen's apparel and accessories .-......-- do | 86 | 76 | 88 | 90 | 126 | 58 | 57 | 78 | 81 | 82 | 74 | 62 | 71 |
|  | 95 | 90 | 95 | 83 | 98 | 69 | 58 | 84 | 106 | 88 | 92 | 80 | 76 |
|  | 250 | 224 | 236 | 233 | 330 | 231 | 223 | 242 | 230 | 242 | 239 | 244 | 246 |
|  | 785 | 726 | 751 | 725 | 765 | 732 | 703 | 762 | 748 | 761 | 745 | 754 | 793 |
|  | 1,636 | 1,497 | 1, 548 | 1,419 | 1,567 | 1,406 | 1,346 | 1,456 | 1,446 | 1,517 | 1,539 | 1,607 | 1,580 |
| Grocery and comblnation....-............-do | 1,261 | 1, 130 | 1,174 | 1,079 | 1, 1887 | 1,084 | 1,035 | 1,121 |  |  |  |  |  |
| Other food................................- do- | 374 | ${ }_{215}^{367}$ | 374 214 | 340 <br> 207 | ${ }_{211}^{380}$ | ${ }_{192}^{322}$ | 311 189 | 335 <br> 207 <br> 8 | 328 199 | 345 227 | 339 231 | 362 269 | ${ }_{22}^{362}$ |
| Filling stations.-7 | ${ }_{932}^{220}$ |  | ${ }_{935}^{214}$ | ${ }_{996}$ | 1,294 | ${ }_{661}$ | 674 | 850 | 830 | 858 | ${ }_{825}$ | 749 | ${ }^{223}$ |
| General merchandise group-----.-....-. -do | 932 585 | 831 516 | 985 | ${ }_{651}^{996}$ | 1, ${ }_{806}$ | ${ }_{397}$ | 407 | 544 | 503 | 516 | 499 | 430 | -513 |
| General, including general merchandise with |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other general merchandise and dry goods | 121 | 111 | 119 | 113 | 134 | 96 | 96 | 108 | 112 | 120 | 116 | 118 | 116 |
| Other general merchandise and dry goods mil. of dol.. | 105 | 95 | 107 | 105 | 148 | 74 | 73 | 87 | 94 | 102 | 96 | 90 | 94 |
| Variety-...................................do. | 122 | 110 | 122 | 127 | 206 | 94 | 98 | 112 | 121 | 119 | 114 | 111 | 115 |
| Other retail stores.-.-........................ do | 642 | 605 | 646 | 633 | 795 | 604 | 621 | 712 | 640 | 666 | 631 | 605 | 638 |
| Feed and farm supply -...---.............-do...- | 152 | 158 | 180 | 173 | 167 | 148 | 157 | 187 | 183 | 190 | 166 | 152 | 149 |
|  | 113 | 111 | 127 | 116 | 157 | 165 | 165 | 170 | 128 | 118 | 113 | 106 | 122 |
| Liquors | 157 | 111 | ${ }_{215}^{124}$ | 122 | 170 | 116 | 123 | 146 209 | 130 198 | 139 218 | 141 | 145 201 | + 212 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | - Preliminary. P Revised. \& See note marked " $\S$ " on p . S-6 of the Aprif 1943 Survey in regard to enlargement of the reporting sample in August 1942. TRevised figures for drug stores are shown on $p$. 16 , in this issue of the Survey, the new data will be incorporated in the table above.

$*$ New series. Comparable dollar figures for $1939-42$ for the series on consumer expenditures are available on $p$. S-6 of the March 1943 and later issues of the Survey, and $p .7$ of the April sires 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. 0 -11 of the June 1844 Survey; the monthly series will subsequently be adjusted to these revised annual estimates.
$\dagger$ thevised 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 theseasonal adjustment factors for some of the indexes on p. S-8 have been revised; revisions for January-May 1943 are available on request.

| Unless otherwise stated，statistics through 1941 and descriptive notes may be found in the 1942 Supplement tc．the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep－ tember | $\begin{gathered} \text { Sep. } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem－ ber | Decem－ ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru． ary | March | April | May | June | July | August |

## DOMESTIC TRADE－Continued



|  | － |  |  － |  |  |  <br>  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | N\％ |  |  <br>  | cesty |  |  <br>  |
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| N－9 | 8 估 |  | చ్ర్యస్య <br>  | 鱼包 | W్ర⿹\zh26灬 |  <br>  |
|  | \％${ }_{8}^{\circ}$ | $\begin{aligned} & \text { No: } \\ & \text { Noin } \end{aligned}$ |  <br>  |  |  |  <br>  |
|  | 呂念 | $100$ |  <br>  $\qquad$ | ～ưTV |  |  |
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|  | －®® | $\begin{aligned} & \text { BN } \\ & \text { Now } \\ & \text {-No } \end{aligned}$ |  <br>  | 家出気 |  | Aఛ <br>  |
|  | 엉 |  | 包： －vinuminoncoitios |  |  | 荡象 |
| N6\％ | － | $\begin{aligned} & \text { 式菏気 } \\ & \text { ow } \end{aligned}$ |  | 80 |  |  <br>  |
|  | ¢ |  |  | \& |  | صค NT <br>  |
|  | రెఱ్ర |  |  | Brg |  |  <br>  <br>  |

${ }^{p}$ Preliminary．${ }^{2}$ Revised． 8 Minor revisions in the figures prior to November 1941 are available on request．IS See note marked＂\＄＂on p．S－7． the July 1944 Survey to adjust the estimates，where necessary to 1943 totals for the basic data；also the seasonal adjustment factors for some series were revised to take account of shifts attered revisions for January－March 1943 ，which have not been published， tories will be published later
States and the indicated districts States and the indicated districts have been revised for all years；the revisions refiect primarily enlargement of the samples，adjustment of indexes to 1929 and 1939 census data，where Indexes for Atlanta，Dallas，and Rlchmond，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 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | September | October | Novem- ber | Decem- ber | $\begin{gathered} J_{\text {anu }} \end{gathered}$ | February | March | April | May | June | July | August |

DOMESTIC TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|l|}{RETAIL TRADE-Continued} \\
\hline \multicolumn{14}{|l|}{Department stores-Continued. Sales by type of credit:*} \\
\hline Cash sales ......-......-.----- percent of total sales.. \& 63 \& 61 \& 61 \& \& 65 \& 64 \& \& \& \& \& \& 65 \& \\
\hline Charge account sales....-........................-. do-...- \& 33
4
4 \& \(\begin{array}{r}34 \\ 5 \\ \hline\end{array}\) \& 34
5 \& 34
5 \& 31
4 \& \(\begin{array}{r}32 \\ 4 \\ \hline\end{array}\) \& 33
4 \& 34
4
4 \& 34
4
4 \& 34
4
4 \& \(\stackrel{34}{3}\) \& \(\begin{array}{r}31 \\ 4 \\ \hline\end{array}\) \& \\
\hline Stocks, total U. S., end of month: \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Unadjusted.....-.................-...-1035-39=100.. \& 166 \& \(\cdots\) \& 170 \& 165 \& r134 \& 137 \& 147 \& \({ }^{\text {r }} 151\) \& 150 \& 151 \& 150 \& 148 \& r163 \\
\hline  \& 160 \& 160 \& \({ }^{1} 153\) \& 143 \& 142 \& 153 \& 154 \& r 148 \& +145 \& 147 \& 157 \& 165 \& -170 \\
\hline \multicolumn{14}{|l|}{Other stores, ratio of collections to accounts receivable, instalment accounts:*} \\
\hline Furniture stores...............................-percent.- \& 24 \& 21 \& 22 \& 23 \& 22 \& 20 \& 20 \& 23 \& 23 \& 25 \& 24 \& 23 \& 24 \\
\hline  \& 34
32 \& \(\stackrel{21}{33}\) \& 22 \& 23
39 \& 22
55 \& \({ }_{31}^{22}\) \& \({ }_{31}^{22}\) \& \(\stackrel{26}{34}\) \& 26
28 \& 26
30 \& 28
30 \& 29
31 \& \({ }_{+}^{+31}\) \\
\hline \multicolumn{14}{|l|}{} \\
\hline Total sales, 2 companies.................thous. of dol. \& 153,349 \& 133, 422 \& 149, 087 \& 156, 922 \& 167, 290 \& 95, 551 \& 97,662 \& 132,007 \& 123,675 \& 131, 971 \& 123,969 \& 111,687 \& 131,234 \\
\hline Montgomery Ward \& Co..............-...-. do \& \({ }^{63,686}\) \& 54, 280 \& \({ }^{60,647}\) \& 64, 452 \& 69,294 \& 35, 810 \& 37, 516 \& 53,383 \& 48, 247 \& 50,160 \& 47, 105 \& 43, 888 \& 52, 208 \\
\hline Sears, Roebuck \& Co .-.............................do \& 89,662 \& 79, 142 \& 88,441 \& 92,469 \& 97,996 \& 59,740 \& 60, 145 \& 78, 624 \& 75, 428 \& 81,810 \& 76, 864 \& 67,799 \& 79,026 \\
\hline Rural sales of general merchandise:
Total U. S., unadjusted \& 222.7 \& 204.3 \& 225.5 \& \& 215.9 \& 138.6 \& 158.0 \& 197.1 \& 172.7 \& 161.4 \& \& 133.9 \& 180.3 \\
\hline  \& \& 184.4 \& 214.0 \& 242.5 \& 190.9 \& 131.1 \& 143.1 \& 200.0 \& 164.0 \& 151.8 \& 141.5 \& 1109.7 \& 169.9 \\
\hline  \& \& 291.6 \& 322.7 \& 320.4 \& 271.1 \& 194.7 \& 256.9 \& 261.5 \& 228.0 \& 205.4 \& 198.4 \& 171.2 \& 224.4 \\
\hline Middle West.-.......................-...........-do \& \& 178.6 \& 195.2 \& 216.0 \& 191.4 \& 119.6 \& 132.9 \& 177.6 \& 151.2 \& 143.0 \& 138.2 \& 120.4 \& 162.5 \\
\hline Far West.----.................................-do \& \& 219.6 \& 244.4 \& 260.3 \& 276.0 \& 155.9 \& \& 193.8 \& 188.4 \& 181. 1 \& 194.4 \& 173.6 \& 210.0 \\
\hline  \& 210.7 \& 193.3 \& 173.6 \& 185.7 \& 135.0 \& 182.2 \& 195.3 \& 224.5 \& 187.9 \& 175.8 \& 170.6 \& 183.5 \& 220.4 \\
\hline  \& \& 187.5 \& 166.3 \& 188.2 \& 114.7 \& 172.5 \& 174.9 \& 222.7 \& 172.0 \& 165.0 \& 154.1 \& 154.1 \& 213.1 \\
\hline  \& \& 264.1 \& \({ }^{217.7}\) \& 233.4 \& 180.5 \& 246.1 \& 281.7 \& 289.6 \& 258.8 \& 242.2 \& 246.8 \& 252.2 \& 311.2 \\
\hline Middle West.----.-....-......-.-.....................do \& \& 174.2
187.6 \& 153.7
203.4 \& 164.7
214.6 \& 122.7
169 \& \({ }^{156.4}\) \& 167.2
217.0 \& 200.5
235.5 \& 161.9
211.0 \& 151.0
201.4 \& 246.4 \& 1611.1 \& 1978.0 \\
\hline Far West-..-.-.-.-.-.-.-.-.-.-.-...............do. \& \& 187.6 \& 203.4 \& 214.6 \& 169.1 \& 212.1 \& 217.0 \& 235.5 \& 211.0 \& 201.4 \& 204.0 \& 211.7 \& 228.1 \\
\hline \multicolumn{14}{|l|}{WHOLESALE TRADE} \\
\hline Service and limited function wholesalers:* \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Estimated sales, total mil. of dol.- \& 3, 403 \& 3, 454 \& 3,469 \& 3, 436 \& 3, 518 \& 3, 262 \& 3,251 \& 3,625 \& 3, 314 \& \({ }^{*} 3,467\) \& \({ }^{\text {r 3, }} 888\) \& - 3, 283 \& -3,490 \\
\hline Durable goods establishments-.-....-.-.-.-.-.do...- \& \begin{tabular}{r} 
3 \\
\hline 244 \\
\(\mathbf{2 , 5 4 9}\)
\end{tabular} \& -843 \& -8,632 \& \(\begin{array}{r}827 \\ 2,609 \\ \hline\end{array}\) \& -812 \& - 2,518 \& 776

2,475 \& $\begin{array}{r}\text { 266 } \\ \mathbf{2} 759 \\ \hline\end{array}$ \& - 8480 \& \& r
+882
$+2,604$ \& 813
$+2,470$ \& 893
$+2,597$ <br>
\hline All wholesalers, estimated inventories*-..............do.- \& 3,995 \& 3,893 \& 3,959 \& 4,117 \& 3,965 \& 4,052 \& 4,089 \& 4,097 \& 4,121 \& 4, 146 \& 4, 088 \& 4, 043 \& 3,987 <br>
\hline
\end{tabular}

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT <br> Estimated civilian labor force (Bureau of the Census): * |  | 53,91035,700 |  |  |  |  |  |  | 52,06034,880 | 52,84034,910 | 54,22035.540 | 55,00035,890 | 54, 010 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor force, total..............................thous.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18,440 | 18,210 | 17,770 | 17,470 | 17, 120 | 16,790 | 16,630 | 16,880 | 17, 180 | 17,930 | 18,680 |  | 18, 440 |
|  | 52,250 | 52, 950 | 52,170 | 51,680 | 61, 010 | 50,350 | 50, 260 | 50, 490 | 51, 290 | 51,960 | 53, 220 | 54, 000 | 53, 170 |
|  | 34, 180 | 35, 210 | 34, 820 | 34,640 | 34, 220 | 33, 990 | 34,010 | 34, 010 | 34,440 | 34, 490 | 35, 040 | -35,410 | 35, 140 |
|  | 18,060 | 17,740 | 17, 350 | 17,040 | 16,790 | 16, 360 | 16,250 | 16, 480 | 16,850 | 17, 470 | 18, 180 | 18,590 | 18,030 |
| Agricultural.-.................................................... | 8,670 | 9,050 | 8,400 | 7,700 | 6,820 | 6,600 | 6,650 | 6,910 | 7,500 | 8,600 | 9,560 | 9,670 | 8, 570 |
| Nonagrteultural.---..-..............-.........do | 43, 580 | 43, 800 | 43, 770 | 43, 980 | 44, 190 | 43, 750 | 43, 610 | 43, 580 | 43,790 | 43,360 | 43, 660 | 44, 330 | 44,600 |
|  | 780 | 960 | 910 | 870 | 890 | 1,080 | 890 | 870 | 770 | 880 | -1,000 | 1,000 | 840 |
| mployees in nonagricultural establishments $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38, 559 | 39,678 | 39, 718 | 39, 847 | 40, 197 | 38, 965 | 38,840 | - 38,725 | 38,689 | 38,672 | - 38,846 | - 38,730 | - 38,740 |
|  | 15,850 | 17, 136 | 17, 194 | 17, 238 | 17,080 | 16,825 | 16,735 | - 16, 559 | 16,309 | 16, 122 | 16,093 | - 16, 012 | - 16,039 |
|  | 888 | , 880 | 873 | ${ }^{863}$ | 867 | 858 | 858 | -852 | 844 | 839 | ${ }_{691}^{84}$ | +833 | r $r$ $r 694$ |
| Construction | ${ }^{679}$ | 1,091 | 1,002 | 918 | ${ }_{3}^{829}$ | 764 3 | $\begin{array}{r}715 \\ 3,704 \\ \hline\end{array}$ | 678 | $\begin{array}{r}683 \\ 3 \\ \hline\end{array} 744$ | $\begin{array}{r}686 \\ 3,768 \\ \hline\end{array}$ | 691 3803 | r 686 +38809 | + $\begin{array}{r}\text { r } \\ \hline\end{array} \mathbf{6 9 1}$ |
| Transportation and public utilities-.--...-.do | 3,788 | 3,688 | 3,689 | 3,683 | 3, 669 | 3,664 | 3,704 | 3,723 | 3,744 | 3, 768 | 3, 803 | ${ }_{-} \mathbf{3}, 809$ | + ${ }^{\mathbf{3}, 817}$ |
| Trade---10, | 6,987 4,480 | 6,936 4,079 | 7,076 4,037 | 7,245 4,078 | 7,554 | 6,919 <br> 4,128 <br> 8 | ${ }_{4}^{6,867} 4$ | 6,919 4,123 | 6,968 4 4,236 | 6,962 <br> 4,363 | $\begin{array}{r}\text { 6,977 } \\ -4542 \\ \hline 858\end{array}$ |  | r. 6,908 $\cdot 4,582$ |
| Goveromen | 5,947 | 5,868 | 8,847 | 5, 822 | 6,071 | 5,807 | 5,830 | 5,871 | 5,905 | 5,932 | 5,896 | 5,830 | - $\cdot 5,869$ |
| Adjusted (Federal Reserve): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38, 388 | 39,475 | 39,486 | 39,526 | 39, 479 | 39,454 | 39,352 | - 39, 123 | - 38,865 | 38,749 | - 38,766 | + 38,699 | - 38,651 |
|  | 15, 771 | 17,051 | 17, 108 | 17, 152 | 16, 995 | 16, 910 | 16,819 | - 16, 642 | - 16, 391 | 16, 203 | 16, 893 | + 16,012 | +15,959 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}635 \\ 3,732 \\ \hline\end{array}$ | 1,020 3,633 | 936 3,671 | $\begin{array}{r}891 \\ 3,683 \\ \hline\end{array}$ | 864 3,687 | 830 3,720 | $\begin{array}{r}786 \\ 3,780 \\ \hline\end{array}$ | $\begin{array}{r}737 \\ 3,780 \\ \hline\end{array}$ | 719 3,763 | \% 3,73 3,768 | 677 3,765 | $\begin{array}{r}\text { r } \\ \times 653 \\ +3,753 \\ \hline 7\end{array}$ |  |
| Trade-....-.-...................-------.- do | 7,058 | 7,006 | 7,006 | 7,000 | 6,962 | 7,096 | 7,043 | 7,046 | 6,982 | 6,997 | 7,012 | -7,084 | - 7,049 |
| Estimated wage earners in manufacturing industries, total (U. S. Department of Labor) *........thous. | 12,777 | 13,935 | 13,965 | 14,007 | 13,878 | 13,669 | 13, 694 | 13,406 | 13, 173 | 13,020 | 12,985 | r 12, 924 | -12,940 |
|  | 7,543 | 8, 319 | 8,389 | 8,456 | 8,403 | 8, 297 | 8,240 | 8,121 | 7,978 | 7,879 | 7,819 | r 7,726 | -7,688 |
| Iron and steel and their products-.................... Blast furnaces, steel works, and roling mills | 1,644 | 1,721 | 1,731 | 1,744 | 1,736503 | 1,721 | 1,714 | 1,691 | 1,664 | 1,656 | 1,660 | 1,657 | r 1, 662 |
| then thous.- |  | 512 | 510 | 508 |  | 488 | 496 | 491 | 486 | 482 | 482 | 481 | 482 |
| Electrical machinery-...-....-............-...do |  | 725 | 734 | 751 | 751 | 748 | 752 | 750 | 739 | 731 | 729 | 720 | 716 |
| Machinery, except electrical -.................do | 1,129 | $\begin{array}{r} 1,248 \\ \quad 496 \end{array}$ | 1,255 | 1,263 | 1,257 | 1,250 | 1,237 | 1,219 | 1,195 | 1,178 | 1,177 | 1,161 | -1,151 |
| Machinery and machine-shop products...-do |  |  | ${ }_{9}^{499}$ | 501 | 500 | 499 | 493 | 484 | 476 | 470 | 468 | 462 | 460 76 |
| Automobiles | 675 | 101 734 | 751 | 760 | 759 | 751 | 739 | 725 | 710 | 696 | 689 | -678 | ${ }^{-} 682$ |
| Transportation equipment, except automobiles |  | $\begin{array}{r}2,299 \\ \hline 128\end{array}$ | $\begin{array}{r}2,324 \\ \hline 139\end{array}$ |  |  |  |  |  |  |  |  |  |  |
| Aircraft and parts (except engines) $\ddagger$ | 1,943 |  |  |  | 2, 731 | $\begin{array}{r}2,276 \\ \hline 20\end{array}$ | 2, 208 | 2,213 | 2,175 | 2,137 | 2,079 | r 2,027 | r 1,992 |
| Shipbuilding and boatbuilding $\ddagger$.............-do |  |  |  | $\begin{array}{r} 1,086 \\ 426 \end{array}$ | $\begin{array}{r} 1,079 \\ 420 \end{array}$ | $\begin{array}{r} 1,049 \\ 417 \end{array}$ | $\begin{aligned} & 1,040 \\ & 413 \end{aligned}$ | $\mid \cdots \cdots$ |  |  |  |  |  |
| Nonferrous metals and products..-.-....-......do. | 370 | 1,080 | $\begin{array}{r} 1,084 \\ 422 \end{array}$ |  |  |  |  |  | 393 | 388 | 385 | 379 | r 378 |

- Revised. $\quad \ddagger$ 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 to accounts receivable at beginning of month; data beginning February 1941 are oollection ratios for furniture, jeweiry, and household appliance stores represent ratio of collections 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 1040 will be published later. See note marked "*" on p. S-10 regarding the new series on wage earners in
$\dagger$ Revised series. The index of department store stocks published on a 1923-25 base through the May 1044 Survey has been recomputed on a $1035-39$ base. The estimates of employees in nonagricuitural establishments have been revised beginning 1939, by months, to adjust figures to levels indicated by final Unemployment Compensation data through monthly figures for the unadjusted series beginning January 1943 are shown on p. 3 of the June 1944 Survey; all revisions will be published later.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | June | July | August |

EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): Mining: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 84.5 | 84.0 | 82.9 | 84.0 | 83.4 | 84.2 | 83.5 | 82.6 | 82.7 | 83.0 | 77.9 | г 77.9 |
|  | 94.3 | 101.0 | 100.6 | 99.4 | 100.6 | 99.8 | 99.8 | 98.7 | 97.1 | 96.0 | 96.1 | 94.7 | ¢ 95.0 |
| Metalliferous. | 82.7 | 108.5 | 106.3 | 103.9 | 103.1 | 101.4 | 100.5 | 98.3 | 86.2 | 93.6 | 91.1 | 87.6 | -85.5 |
| Quarrying and nonmetallic-...-----.......... do- |  | ${ }^{951} 6$ | 94.1 | 91.3 | 89.7 | 83.7 | 82.9 | 82.8 | 84.1 | 84.5 | 85.8 | 86.4 | 86.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Street railways and busses-............................... | 119.1 | 118.0 | 118.1 | 118.4 | 118.7 | 118.8 | 119.8 | 119.6 | 119.2 | 119.1 | 119.1 | 118.8 | r 118.9 |
| Services: $\dagger$ a |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 107.0 | 110.5 | 110.2 | 109.4 | 109.9 | 109.9 | 110.5 | 110.3 | 109.5 | 110.1 | 112.4 | 112.1 | r 109.0 |
|  | 108.5 | 108.0 | 108.9 | 108.8 | 109.0 | 108.6 | 109.3 | 109.2 | 109.2 | 109.0 | 109.4 | r 109.2 | r 109.4 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 96.8 | 97.4 | 100.6 | 104.2 | 112.6 | 97.5 | 96.0 | 96.9 | 97.7 | 96.9 | \% 96.6 | 95.5 | r 94.1 |
|  |  | 104.5 110.6 | 107.2 119.2 | 108.2 130.4 | 108.7 156.5 | 106.8 110.4 | 106.6 | 107.8 108.6 | 106.9 110.9 | 107.3 108.5 | '106.3 | 106.4 104.5 | $\begin{array}{r}\text { r } 104.6 \\ \Gamma \\ \hline 102.8\end{array}$ |
|  | 94.9 | 93.9 | 94.2 | 95.5 | 95.9 | 95.1 | ${ }_{95.7}$ | 108.6 95.4 | ${ }_{95.1}$ | 184.5 94 | ${ }_{95.0}^{10.7}$ | $\underline{95.1}$ | + r + 95.8 |
|  | 258.1 | 170.3 | 176.7 | 176.9 | 190.8 | 198.9 | 205.7 | 211.7 | 226.1 | 233.5 | 238.9 | 249.1 | r 255.3 |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal and State highways, totalf.........numbe Construction (Federal and State).-...-. |  | 175,939 55,875 | 170,515 50,817 | 156,721 38,634 | 138,512 27,978 | 124,983 18,556 | 122,543 16.521 | 122,340 15,610 | 127,889 20,353 | 136,050 24,802 | 150,133 16,103 | 156,865 33,528 | 159,944 <br> 33,828 |
| Maintenance (State)....... |  | 95, 814 | 95, 943 | 94, 092 | 87,055 | 83, 298 | 82, 773 | 83, 056 | 84,005 | 87, 446 | 109, 546 | 98, 190 | 100, 724 |
| Federal civilian employees: 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,889 | 2,806 | 2,798 266 | $\begin{array}{r}2,823 \\ \hline 185\end{array}$ | 3,032 263 | 2, 263 | $\begin{array}{r}2,828 \\ \hline 264\end{array}$ | 2,838 | 2,853 | 2,866 | 2,918 270 | $\begin{array}{r}2,941 \\ \hline 271\end{array}$ | $\begin{array}{r}2,909 \\ \hline 265\end{array}$ |
| Railway employees (class I steam railways): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 139.9 | 134.5 | 134.0 | 133.4 | 132.3 | 133.0 | 135.9 | 13728 1372 | 138.4 | 139.6 | 141.8 | 141.4 | 1.477 |
| Adjusted $\dagger . . . .-{ }^{\text {a }}$ - | 136.6 | 131.3 | 129.6 | 132.2 | 134.3 | 138.3 | 139.3 | 140.6 | 140.6 | 140.2 | 139.9 | 138.4 | 139.0 |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods*-............................-. do...- |  | 46.5 | 47.2 | 47.1 | 46.2 | 46.6 | 46.7 | 46.7 | 46.5 | 46.6 | - 46.8 | - 45.7 | 46.6 |
| Iron and steel and their products*..........-do. |  | 46.1 | 47.1 | 47.1 | 46.5 | 46.9 | 47.1 | 46.9 | 46.5 | 46.8 | +46.8 | 46.0 | 46.7 |
| Blast furnaces, steel works, and rolling |  | 45.3 | 46.3 | 45.5 | 45.0 | 45.6 | 46.2 | 46.0 | 45.9 | 46.1 | 46.4 | 45.9 | 46.3 |
| Eleetrical machinery*-...-...............-.-....-do. |  | 46.8 | 47.1 | 47.1 | 46.2 | 46.9 | 46.8 | 46.7 | 46.2 | 46.3 | 46.6 | 45.7 | 46.2 |
| Machinery, except electrical*-....-...-.-...-do |  | 48.6 | 49.6 | 49.6 | 48.9 | 49.4 | 49.1 | 49.1 | 48.8 | 48.7 | 49.1 | 47.5 | 48.4 |
| Machinery and machine-shop products*.- do |  | 48.2 | 49.2 | 49.1 | 48.0 | 48.9 | ${ }^{48.6}$ | 48.7 | 48.1 | 48.4 | 48.7 | 46.8 | 48.2 |
|  |  | 48.9 | 50.7 | 50.3 | 49.8 | 50.7 | 50.4 | 51.0 | 50.7 | 50.8 | 51.0 | 50.2 | 50.4 |
|  |  | 46.3 | 47.6 | 46.5 | 44.5 | 46.9 | 46.3 | 46.3 | 46.4 | 45.5 | 45.9 | $\stackrel{43.7}{ }$ | 45.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aircratt and parts (execluding engines)*-..do.... |  | 46.6 | 46.8 | 46.8 | 45.8 | 47.5 | 47.4 | 47.0 | 46.7 | 46.8 | 47.1 | $\stackrel{47.2}{ }$ | 47.2 |
| Shipbuilding and boatbuilding* |  | 47.6 | 47.9 | 48.3 | 47.1 | 45.7 | 46.2 | ${ }^{46.6}$ | 47.3 | 48.1 | 47.4 | $\stackrel{47.1}{ }$ | 47.8 |
| Nonferrous metals and products*-------- do |  | 46.7 | 46.9 | 47.1 | 46.3 | 47.0 | 47.0 | 46.9 | 46. ${ }^{6}$ | ${ }^{46.6}$ | 47.1 | ${ }^{+} 46.0$ | 46.6 |
| Lumber and timber basic products**-...-do |  | 43.5 <br> 43.5 | 44.2 44 4 | 43.4 | 42.8 | 41.2 <br> 43 <br> 1 | 42.9 | 43.2 | 43.2 | 43.3 | 44.5 |  | 44.6 |
| Furniture and finished lumber products*.-.do |  | 42.4 | 43.8 | 43.5 | 43.0 | 42.6 | 43.3 | ${ }_{43.6}$ | $4{ }_{43.2}^{43.7}$ | 43.7 | $\begin{array}{r}\text { r } 44.6 \\ +43.8 \\ \\ \hline\end{array}$ | 42.4 | 44.8 43.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products*....................do |  | 43.3 | 44.1 | 45.5 | 45.5 | 45.8 | 45.5 | 45.3 | 44.8 | 45.8 | 45.9 | 45.6 | 44.9 |
| Tobacco manufactures**- |  | 41.3 | ${ }_{45}^{42.6}$ | ${ }_{4}^{42.5}$ | 42.1 | 42.1 | 41.3 | $\begin{array}{r}40.9 \\ \hline\end{array}$ | 39.0 | 42.0 | 42.3 | 42.4 | 42.3 |
| Paper and allied produets* ${ }^{\text {Printing and publishing and allied industries* }}$ |  | 44.6 | 45.7 | 45.8 | 45.3 | 45.2 | 45.6 | 45.8 | 45.5 | 46.0 | $\stackrel{46.3}{ }$ | 45.7 | 46.2 |
| Printing and publishing and alled industries hours. |  | 40.4 | 40.2 | 40.5 | 40.4 | 40.7 | 40.7 | 40.8 | 40.6 | 40.9 | -41. 3 | 41.2 | 41.1 |
| Chemicals and allied products*............-do |  | 45.6 | 45.8 | 45.6 | 45.1 | 45.7 | 45.7 | 45.8 | 45.6 | 46.0 | r 45.8 | r 45.6 | 45.6 |
| Products of petroleum and coal-..........-do |  | 45.4 | 46.4 | 46.0 | 46.0 | 45.6 | 46.5 | 46.6 | 46.3 | 47.0 | ${ }_{46.8}$ | + 46.9 | 46.9 |
| Rubber products*...........................do |  | 44.9 | 45.4 | 45.7 | 44.8 | 45.2 | 45.7 | 45.6 | 44.7 | 45.1 | 45.2 | r 45.0 | 45.6 |
| A verage weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 39.4 | 39.7 | 39.2 | 38.1 | 38.5 | 37.6 | 38.5 | 38.7 | 40.4 | 40.2 | 40.6 | 40.0 |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 39.4 | 38.8 | 28.4 | 44.7 | 44.0 | 45.2 | 44.6 | 43.0 | 44.0 | 44.0 | 39.5 | 44.1 |
| Metalliferous. |  | 44.8 | 45.3 | 44.0 | 44.2 | 43.9 | 44.3 | 44.5 | 44.0 | 44.4 | 44.6 | 42.9 | 44.8 |
| Quarrying and nonmetalic. |  | 46.4 | 47.7 | 46.5 | 45.5 | 43.6 | 44.0 | 45.4 | 45.6 | 47.4 | 47.7 | 46.3 | 47.9 |
| Crude petroleum and natural gas............-.do...-Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Street railways and busses.................-.-.-. - do |  | 49.0 | 49.6 | 50.1 | 49.6 | 49.2 | 50.3 | 49.8 | 49.4 | 50.6 | - 50.9 | 50.7 | 51.0 |
| Services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Power laundries.-.---..................................- |  | 44.0 | 44.0 | 44.0 | 44, 1 | 44.1 | 43.7 | 43.7 | 43.7 | 43.9 | 43.6 | 44.1 | 43.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Whotesale. |  | 42.6 | 42.7 | 42.9 | 42.8 | 42.5 | 42.6 | 42.8 | 42.5 | 42.8 | ${ }_{4}^{43.0}$ | 43.2 42.8 | 43.3 43.1 |

$r$ Revised. 8 Index is being revised. $\ddagger$ Total includes State engineering, supervisory, and administrative employees not shown separately. See note marked "q" on p. S-11 of the July 1944 Survey regarding changes in the data beginning June 1943 . The United States total beginning November 1043 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 Junc-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 939 for all series on average hours will be published in a later issue; figures beginning March 1942 are available in the May 1943 Srrvey.
tRevised 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 " $\dagger$ " on p. S-13 of the July 1944 Survey. The indexes of railway
employees have been shifted to a $1935-39$ base and the method of seasonal adjustment revised; earlier data not shown in the May 1943 Survey will be published later.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | Janu. ary | February | March | April | May | June | July | August |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial disputes (strikes and lockouts): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Strikes beginning in month: <br> Strikes number-- | 390 | 237 | 287 | 325 | 355 | 330 | 330 | 360 | 435 | 610 | 500 | 470 | 485 |
| Workers involved.-.-.-.-............-.-. ${ }^{\text {thousands.. }}$ | 185 | 67 | 121 | 1136 | 263 | 110 | 115 | 115 | 155 | 290 | 155 | 145 | 190 |
| Man-days.idle during month......---.-.-.-.-. do...- | 660 | 210 | 1,013 | 2,863 | 787 | 625 | 470 | 415 | 580 | 1,400 | 680 | 680 | 935 |
| U. S. Employment Service placement activities: Nonagricultural placements $\dagger . . . . . . . . . . .$. thousands.. | 1,172 | 909 | 858 | 834 | 721 | 788 | 45 | 778 | 761 | 833 | 973 | 1,093 | 1,259 |
| Unemployment compensation (Social Security Board): |  |  |  |  |  |  |  |  |  |  |  | 1, | 1, |
|  | 348 | 389 | 330 | 354 | 413 | 542 | 564 | 591 | 476 | 514 | 423 | 397 | r 407 |
| Benefit payments: <br> Beneficiaries, weekly average $\qquad$ do... | 63 | 75 4.433 |  |  | ${ }^{64}$ | 84 | 6104 | ${ }_{7}^{112}$ | 83 | 87 | 78 | 66 | 72 |
|  | 4,247 | 4,433 | 3, 546 | 3,540 | 4, 274 | 5,277 | 6,156 | 7,351 | 5,471 | 5,771 | 5,225 | 4,347 | 4,808 |
| Accession rate ......monthly rate per 100 employee |  | 7.73 | 7.17 | 6.62 | 5.19 | 6.47 | 5.46 | 5.76 | 5.53 | 6. 39 | 27.6 | 6.3 | 2 |
| Separation rate, total...-...................-.-.-. do |  | 8.16 | 7.02 | 6.37 | 6.55 | 6.69 | 6.52 | 7.33 | 6.78 | 7.08 | 7.1 | 6.6 | 7.8 |
| Discharges |  | . 62 | . 64 | ${ }^{63}$ | . 60 | . 69 | . 64 | ${ }_{87}^{65}$ | . 59 | . 63 | . 7 | . 7 | . 7 |
| Lay-offs |  | . 53 | . 51 | . 69 | . 99 | . 79 | . 76 | . 87 | . 58 | . 50 | . 5 | . 5 | 5 |
| Quits |  | 6.29 | 5.19 | 4.46 | 4.38 | 4. 60 | 4.56 | 5.00 | 4.90 | 5.27 | 5.4 | 5. 0 | 2 |
| Miscellaneous |  | . 68 | .61 | . 07 | . 08 | . 08 | . 07 | . 08 | . 67 | . 60 | . 5 | . 4 | 4 |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wage-earner pay rolls, all manufacturing, unadjusted (U.S. Department of Labor) $\dagger \ldots . . . . . .-1039=100$ |  | 328.0 | 332.6 | 336.5 | 328.3 | 327.9 | 327.6 | 324.4 | 318.2 | 317. 6 | 318.1 | r 310.7 |  |
|  |  | ${ }^{460.7}$ | 468.8 | ${ }^{474.6}$ | 461. 2 | 461.8 | 459.9 | 454.8 | 447.9 | 444. 1 | 442.8 | + 428.5 | 432.4 |
| Iron and steel and their products Blast furnaces, steel works, and rolling mills |  | 312.8 | 318.6 | 320.1 | 316.7 | 317.9 | 318.4 | 314.1 | 308.0 | 308.6 | 311.0 | 306.2 | 309.2 |
| Blast furnaces, steel works, and roling milis $1939=100 \ldots$ |  | 232.7 | 232.6 | 226.8 | 222.5 | 223.6 | 225.2 | 222.2 | 221.2 | 221.1 | 24.5 | 224.9 | 222.7 |
| Electrical machinery-..........................do |  | 487.7 | 494.7 | 506.2 | 500.0 | 509.7 | 512.7 | 513.2 | 502.0 | 501.0 | 507.5 | 494.2 | 493.1 |
| Machinery, except electrical |  | 435.2 | 441.4 | 445.7 | 440.5 | 445.3 | 438.0 | 432.8 | 424.3 | 417.1 | 422.3 | 403.5 | 406.2 |
| Machinery and machine-sh |  | 440.5 | 447.4 | 450.4 | 443.0 | 454.6 | 447.4 | 441.1 | 429.2 | 426.1 | 429.1 | 408.6 | 416.5 |
|  |  | ${ }^{455.3}$ | 455.8 | ${ }^{441.3}$ | 425.6 | 419.8 | 405.0 | ${ }^{400.5}$ | 383.6 | 381.3 | 383.8 | 370.6 | 369.2 |
| Automobiles.....................-........-.- do...- |  | 339.3 | 359.5 | 351.3 | 334.4 | 351.1 | 341.0 | 335.4 | 330.0 | 318.1 | 319.0 | r 302.8 | 306.8 |
| Transportation equipment, except automobiles $1939=100$ |  | 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 | 2,602. 4 | 2,606. 1 |
| Aircraft and parts (excluding engines) $\boldsymbol{A}$.-. do.... |  | 3,341.6 | 3, 378.3 | 3, 433.4 | 3, 323.5 | 3,438.9 | 3, 381. 1 |  |  |  |  |  |  |
| Shipbuilding and bostbuilding A --.----.-.-d |  | 3,312.2 | ${ }^{3}, 288.3$ | 3, 433.3 | $3,231.9$ 3354 | 3,011.8 | 3,033.5 | 328.4 | 318, | 314 | 9 | 7 | 2060 |
| Lumber and timber basic products |  | 197.7 | 200.9 | 197.4 | 188.6 | 175.9 | 182.0 | 182.9 | 184.5 | 186.9 | 193.5 | 185. | 197.8 |
| Sawmills..------.....-...................do |  | 162.1 | 163.8 | 160.2 | 151.2 | 139.0 | 146.1 | 146.7 | 149.1 | 152.1 | 159.3 | 151.5 | 164.8 |
| Furniture and finished lumber products.....do |  | 183.2 | 191.0 | 191.1 | 188.9 | 185.8 | 187.9 | 188.2 | 182.7 | 184. 4 | 187.5 | 183.8 | 191.4 |
|  |  | 176.7 | 184.4 | 184.8 | 183.2 | 181.3 | 184.1 | 183.4 | 175.7 | 175.7 | 177.9 | 173.9 | 181.0 |
| Stone, clay, and glass products...--..........do |  | 188.5 | 194.0 | 195.2 | 192.2 | 187.7 | 188.9 | 189.4 | 187.3 | 187.7 | 189.8 | 184.1 | 189.0 |
| Nondurable goods Textile-mill products and other fiber manuactures |  | 198.3 | 199.6 | 201.4 | 198.4 | 196.9 | 198.2 | 196.9 | 191.4 | 193.8 | ${ }^{\text {r } 196.1}$ | - 195.6 | 198.0 |
| Textile-mill products and other fiber manuractures $1939=100$ |  | 172.0 | 174.4 | 176.2 | 175.9 | 171.9 | 174.3 | 173.9 | 170.0 | 171.2 | 172.5 | 168.5 | 168.2 |
| Cotton manufactures, exc. small wares .-.-. do.... |  | ${ }^{204.8}$ | ${ }^{2136.1}$ | 20.4 | 207.2 | 199.1 | 20.2 | 202.2 | 201.3 | 202.4 | 204.7 | ${ }^{21206.5}$ | 203.7 |
| Silk and rayon goods. ${ }_{\text {Woolen }}$ and worsted manuactures (except dyeing |  | 131.5 | 136.1 | 137.9 | 138.7 | 135.6 | 138.8 | 138.2 | 134.7 | 136.1 | 135.8 | 130.7 | 133.7 |
| Woolen and worsted manufactures (except dyeing and finishing) $\qquad$ |  | 194.9 | 197.6 | 198.6 | 198.0 | 197.2 | 199.4 | 199.6 | 192.5 | 192.9 | 194.8 | 184.3 | 181.1 |
| Apparel and other finished textile products.do... |  | 1163.4 | 164.1 | 165. 6 | 163.5 | 167.5 | 175.4 | 178.5 | 161.3 | 163.0 | 166.2 | 156.6 | 167.1 |
|  |  | 153.8 | 158.2 | 161.8 | 156.7 | 156.5 | 163.2 | 167.3 | 158.2 | 166.4 | r166. 5 | +154.6 | 160.6 |
| Women's clothing-----------------------1.- |  | 136.1 | 132.1 | 132.6 | 133.2 | 141.4 | 148.3 | 152.9 | 132.0 | 128. 1 | 134.8 | 125.6 | 139.6 |
| Leather and leather |  | 143.1 | 143.2 | 146. 1 | 147.2 | 147.3 | 151.6 | 153.1 | 152.3 | 153.5 | 155.9 | 153.1 | 153.4 |
| Boots and shoes.........................- do |  | 131.1 | 129.8 | 133.1 | 133.4 | 134.0 | 137.8 | 139.0 | 138.3 | 139.8 | 142.8 | 139.8 | 140.2 |
|  |  | 184.8 | 182.2 | 186.0 | 182.9 | 179.9 | 176.6 | 174.4 | 175.8 | 179.9 | 185.6 |  | 200.1 |
| Baking-...-. ${ }_{\text {Canning and pre }}$ |  | 155.3 | 159.0 | 163.6 | 163.2 | 160.6 | 161.1 | 163.0 | 159.9 | 163.8 | 166.8 | 168.0 | 167.5 |
| Canning and preserving-----.-.-.-......-. do |  | 304.4 | 224.2 | 164.4 | 149.0 | 131.8 | 133.0 | 126.8 | 141.2 | 143.2 | 156.7 | + 242.8 | 306.2 |
| Slaughtering and meat packing............- ${ }^{\text {do }}$ |  |  | 201.2 |  | 238.7 | 243.2 | ${ }^{225.6}$ | ${ }^{214.3}$ | 206.3 | 216.9 | 217.5 | 219.6 | 210.7 |
| Tobacco manufactures--- |  | 154.1 | 160.2 | 162.5 | 161.1 | 158.2 | 154.9 | 146.6 | 142.8 | 152.9 | 157.5 | 157.1 | 157.6 |
|  |  | 176.7 | 183.0 | 184.8 | 183.7 | 183.3 | 185.9 | 186.4 | 183.6 | 184.7 | ${ }^{1} 186.6$ | +184.9 | 186.0 |
|  |  | 168.4 | 178.1 | 174.9 |  |  | 176.3 1317 | 176.4 | 175.1 | 177.2 | ${ }^{1} 179.8$ | 「 178.6 | 180.6 |
| Printing, publishing, and allied industric Newspapers and periodicals* |  | 128.9 114.5 | 131.0 114.4 | 133.7 <br> 115.2 <br> 18 | 134.9 116.0 | 134.7 112.3 | 134.7 113.0 | 135.2 114.1 | 133.7 <br> 113.8 | 135.0 116.1 | 1137.4 | 138.0 117.1 | 137.9 118.4 |
| Newspapers and periodicals* |  | 114.5 133.1 | 114.4 138.2 | 115.2 141.9 | 116.0 143.9 | 112.3 147.6 | 113.0 147.0 | 1146.5 | 113.8 144.4 | 1164.1 | -1179. 1 | $\begin{array}{r}117.1 \\ +151.9 \\ \hline\end{array}$ | 118.4 149.4 |
| Chemicals and allied products.-...-.-.-....--- do |  | 438.4 | 437.6 | 428.6 | 405.5 | 396.1 | 390.4 | 372.5 | 359.1 | 360.2 | r 355.4 | - 355.5 | 357.7 |
| Chemicals. |  | 285.5 | 294.1 | 296. 6 | 294.0 | 297.7 | 296.1 | 294.1 | 295.0 | 296.5 | - 296.5 | - 297.6 | 295.1 |
| Products of petroleum |  | 195.0 | 197.7 | 196.3 | 197.3 | 196.9 | 201.6 | 204.1 | 206.6 | 212.6 | 215.7 | 223.0 | 220.7 |
| Petroleum refining |  | 182.4 | 185. 5 | 185. 5 | 186.4 | 185.0 | 192.2 | 195.7 | 199.6 | 205.2 | 207.5 | ${ }^{215.6}$ | 213.5 |
| Rubber products- ${ }^{\text {Rubber tires and inne }}$ |  | 273.4 | $\stackrel{278.0}{ }$ | 287.7 | 285.5 | 288.4 | 293.0 | 294.3 | 278.8 | 280.8 | 279.0 | 277.2 | 285.4 |
| Nonmanubacturing, unadjusted (U) S. Dept. of Labor): |  | 277.2 | 279.3 | 289.0 | 286.8 | 288.9 | 295.6 | 299.3 | 280.0 | 283.0 | 278.5 | 280.9 | 294.3 |
| Mining: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite |  | 144.2 | 146.5 | 90.4 | 156.6 | 146.0 | 190.2 | 157.8 | 142.3 | 155.8 | 151.8 | 130.6 | 145.8 |
|  |  | 202.4 | 198.0 | 140.4 | 231.3 | 228.9 | 231.0 | 225.0 | $\stackrel{214.2}{ }$ | 215.5 | ז217.9 | - 194.4 | 215.6 |
|  |  | 171.6 | 170.2 | 161.6 | 160.8 | 157.4 | 157.0 | 155.5 | 152.5 | 148.5 | 145.7 | 135.1 | 136.5 |
| Quarrying and nonmetallic |  | 168.0 | 169.4 | 161.2 | 153.9 | 139.6 | 139.7 | 144.9 | 150.0 | 157.4 | 162.2 | 160.7 | 165.3 |
| Crude petroleum and natural Public utilities: $\dagger$ |  | 124.4 | 122.1 | 124.7 | 123.8 | 126.2 | 126.9 | 125.7 | 129.5 | 127.9 | 131.1 | 136.5 | 132.7 |
|  |  | 111.4 | 111.8 | 112.2 | 111.9 | 112.9 | 112.3 | 112.5 | 112.9 | 112.9 | 114.8 | 114.6 | 115.3 |
|  |  | 157.6 | 158.9 | 161.9 | 161.4 | 161.4 | 166.7 | 164.9 | 164.9 | 168.5 | r 170.4 | r 170.3 | 171.5 |
|  |  | 149.9 | 14 |  |  |  |  |  |  |  |  |  |  |
|  |  | 170.6 | 173.4 | 166.9 | 163.4 | 163.5 | 165.3 | 173.7 | 179.9 | 194.2 | 195.7 |  |  |
| Power laundries |  | 146.2 | 149.1 | 150.3 | 151.8 | 155.0 | 154.4 | 155.2 | 155.7 | 161.3 | 163.6 | 165.1 | 159.8 |
| Year-round hotels |  | 143.7 | 147.2 | 148.8 | 149.7 | 148.9 | 152.7 | 153.6 | 154.5 | 155.3 | 157.2 | +157.4 | 158.8 |
| Trade: Retail total $\dagger$ |  | 119.9 | 123.3 | 126.8 |  | 122.2 | 121.4 | 122.6 | 124.3 | 124.2 |  | 128.3 |  |
| Food* |  | 128.7 | 130.4 | 132.0 | 133.7 | 132.7 | 133.0 | 134.5 | 134.4 | 135.2 | r 139.6 | 142.4 | 141.7 |
| General merchandising $\dagger$ |  | 130.5 | 138.7 | 150.0 | 174.4 | 132.1 | 128.3 | 131.2 | 134.6 | 132.4 | -136.6 | 136.7 | 132.8 |
| Wholesale $\dagger$---- |  | 127.9 384.4 | ${ }_{393.6}^{129.5}$ | 131.9 394 | 132.2 | 131.2 | 137.7 | 139.4 | 134.0 | 133.4 | 135.4 | 135.9 | ${ }^{136.3}$ |
| Water transportation |  | 384.4 | 393.6 | 394.2 | 427.1 | 448.7 | 472.6 | 490.5 | 524.6 | 552.6 | 571.7 | 585.6 | 585.2 |

$r$ 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.
R Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data. I Index is being revised.
See note marked " $\ddagger$ " on p. S-10. A 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. pay rolls beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey
$\dagger$ 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 inderes of wage-earner pay rolls (or weekly wages) in manufacturing industries, see note marked " $\dagger$ " on $p$. $\mathrm{S}-10$. For revised data beginning 1939 for the indexes of pay rolls in nonmanufacturing industries, see p. 31 of the June 1943 Survey.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | Decem. ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August |

EMPLOYMENT CONDITIONS AND WAGES-Continued


- Revised.
$\ddagger$ 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.
August 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 " $\dagger$ " 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tembar } \end{aligned}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | June | July | August |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,124 | 2,505 | 2,475 | ${ }^{2,443}$ | 2,423 | 2,380 | $\stackrel{2}{255}$ | 2,319 | 2,289 | 2,260 | 2,243 | 2,214 | ${ }^{2,172}$ |
| Farm mortgage loans, total..--------..----- - do | 1,544 |  | 1,833 | 1,797 | 1,764 | 1,729 | 1,706 | 1,673 | 1,651 | 1,630 | 1,614 | 1,591 | 1,567 |
| Federsl land banks. | 1, 194 | 1,431 | 1,406 | 1,381 | 1,358 | 1,332 | 1,315 | 1,280 | 1,274 | 1,258 | 1,245 | 1,228 | 1,211 |
| Land Bank Commissioner .-................do | 351 | ${ }^{437}$ | ${ }^{427}$ | 416 | 406 | 397 | 391 | 383 | 378 | 372 |  |  |  |
| Loans to cooperatives, total $\qquad$ Banks for cooperatives, including central bank | 135 | 157 | 199 | 225 | 245 | 244 | 27 | 22 | 175 | 155 | 146 | 143 | 35 |
| - mil. of dol.- | 132 | 148 | 189 | 215 | 235 | 238 | 221 | 197 | 71 | 152 | ${ }_{3} 4$ | ${ }_{3}$ | 3 |
| Short term credit, total | 445 | 479 | 444 | 421 | 414 | 408 | 422 | 444 | 462 | 475 | 482 | 481 | ${ }_{6}$ |
| Federal intermediate credit banks ${ }^{\text {a }}$.-.........do | 30 | 34 | 31 | 32 | 36 | 32 | 32 | 34 | 36 | 36 | 35 | 35 | 32 |
| Production credit associations...............do | 246 | 234 | 214 | 200 | 199 | 201 | 215 | 233 | 249 | 260 | 269 | 269 | 263 |
| Regional agricultural credit corporations...do | 19 | 53 | 46 | 39 | 32 | 29 | 24 | 12 | 21 | 21 | 21 | 20 | 20 |
|  | 112 | 117 | 112 | 109 | 108 | 108 | 112 | 116 | 119 | 119 | 119 | 118 | 116 |
| Drought relief loans. |  | 42 | 41 | 41 | 40 | 40 |  | 39 | 39 |  | 39 |  | 38 |
| Joint-stock land banks, in liquidation..........-do | 2 | 11 | 11 |  |  |  |  |  |  | 2 |  |  |  |
| Bank debits, total (141 centers) $\dagger$.................- do | 63, 625 | 68,365 | 59,604 | 58, 542 | 69, 090 | 64,957 | 64, 064 | 69, 026 | 60, 212 | 60, 756 | 76, 155 | 66,062 | r 62,497 |
| New York City | 26, 860 | 27, 913 | 23, 990 | 23, 327 | 28, 936 | 27,031 | 27, 592 | 29, 644 | 25, 297 | 24,708 | 33, 563 | 28, 474 | + 26,165 |
| Federal Reserve banks, condition, end of month: | 36,765 | 40, 452 | 35, 614 | 35, 215 | 40, 155 | 37,926 | 36, 472 | 39,382 | 34, 915 | 36,048 | 42, 692 | 37, 288 | - 36,332 |
| Federatreserve total.........................mil. of dol.. |  |  | 31,545 | 32,488 | 33, 955 | 33, 978 |  |  | 34, 870 | 35,542 | 36, 132 | 35, 815 | 36,678 |
| Reserve bank credit outstanding, total.......do.... | 17, 113 | 9, 384 | 9, 823 | 10,763 | 12, 239 | 12, 428 | 12, 092 | 12, 571 | 13, 800 | 14, 759 | 15, 272 | 15, 325 | 16, 201 |
| Bills discounted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States securities........................-. do | 16, 653 | 8,919 | 9,354 | 10,348 | 11,543 | 12, 073 | 11, 632 | 12, 115 | 13, 220 | 14,251 | 14,901 | 14,915 | 15,806 |
| Reserves, total. | 18,915 | 20,344 | 20, 268 | 20,202 | 20, 096 | 20, 101 | 19,866 | 19, 736 | 19,546 | 19,362 | 19, 287 | 19, 104 | 19,028 |
|  | 18,647 | 20, 011 | 19,947 | 19,898 | 19,766 | 19,746 | 19,536 | 19, 423 | 19, 265 | 19,097 | 19,010 | 18,823 | 18, 759 |
| ${ }^{1}$ Farm wage rate as of October 1. <br> - Preliminary. + Revised. - Index is being revised. <br> $\oplus$ Wage increases which became effective December |  |  |  |  |  |  |  |  |  |  |  |  |  |
| figures do not include accruals of back pay. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *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 industrie |  |  |  |  |  |  |  |  |  |  |  |  |  |
| will be published later. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 " f " on p . $\mathrm{S}-15$ of the July 1944 Survey |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sep- tember | September | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\underset{\text { ber }}{\substack{\text { Decem- } \\ \text { ber }}}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

FINANCE-Continued

| PROFITS AND DIVIDENDS* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial corporations (Federal Reserve): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 464 51 |  |  | 481 53 |  |  | 452 |  |  | $462$ |  |  |
| Machinery (69 cos.) .-....-..................-. - ${ }^{\text {do..... }}$ |  | 41 |  |  | 46 |  |  | 40 |  |  | 44 |  |  |
| Automobiles ( 15 cos.) |  | 52 |  |  | 53 |  |  | 52 |  |  | 60 |  |  |
| Other transportation |  | ${ }^{51}$ |  |  | 40 |  |  | 58 |  |  | $\begin{aligned} & 54 \\ & 30 \end{aligned}$ |  |  |
| Nonferrous metals and prod. ( 77 cos.) -.....-- ${ }^{\text {O }}$ do Other durable goods ( 75 cos.) |  | 31 20 |  |  | 32 23 |  |  | 29 |  |  | $\begin{aligned} & 30 \\ & 23 \end{aligned}$ |  |  |
| Foods, beverages and tobacco (49 cos, |  | 42 |  |  | 42 |  |  | 40 |  |  | $\begin{aligned} & 28 \\ & 35 \end{aligned}$ |  |  |
| Oil producing and refining ( 45 cos .) |  | 49 |  |  | 58 |  |  | 49 |  |  | $51$ |  |  |
| Other nondurahle goods (80 cos.) |  | 37 |  |  | 36 |  |  | $\begin{aligned} & 42 \\ & 36 \end{aligned}$ |  |  | $\begin{aligned} & 44 \\ & 39 \end{aligned}$ |  |  |
| Miscellaneous services ( 74 cos.) |  | 49 |  |  | 47 |  |  | 39 |  |  | 37 |  |  |
| Profits and dividends (152 cos.):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits |  | 227 |  |  | 245 |  |  | 222 |  |  | 226 |  |  |
| Dividends: |  | 21 |  |  |  |  |  | 20 |  |  |  |  |  |
|  |  | 127 |  |  | 169 |  |  | 142 |  |  | 149 |  |  |
| Electric utilities, class A and B, net income (Federal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserve)* |  | 114 |  |  | 133 |  |  | 135 |  |  | 123 |  |  |
|  |  | 「250. 1 |  |  | 174.2 |  |  |  |  |  | 168.4 |  |  |
| Telephones, net operating income (Federal Communications Commission) $0^{7}$................................ of dol. |  | 63.3 |  |  | 62.4 |  |  | 58.9 |  |  | 58.2 |  |  |
| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. war program, cumulative totals from June 1940** |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 392,479 222,140 | 340,208 131,492 | 340,073 138,597 | $\begin{aligned} & 339,012 \\ & 146,391 \end{aligned}$ | 344, 184 | $\begin{aligned} & 343,102 \\ & 160,758 \end{aligned}$ | $\begin{aligned} & 341,308 \\ & 168,566 \end{aligned}$ | 341,330 176,515 | 341,757 184,008 | - $\begin{array}{r}341,605 \\ 191,926\end{array}$ | 343,514 199,883 | 392,377 207,238 | r392,453 215,035 |
|  |  |  | 138, 597 | 146, 391 |  |  |  |  |  |  |  | 207, 238 | 215, 035 |
|  | 37, 323 | 24, 478 | 26, 056 | 26,697 | 27, 363 | 28,901 | 31, 515 | 31, 974 | 32, 497 | 32,987 | 34, 606 | 36, 538 | 36, 884 |
| Sales, series E, F, and G......---------.......do...- |  | 1,927 | 1,708 |  |  | 1,698 | 2,782 | 769 | ${ }^{739}$ | 751 | 1,842 | 2,125 |  |
|  |  |  |  |  |  |  |  |  | 184, ${ }_{967}{ }^{237}$ | - ${ }_{186}^{279}$ |  |  |  |
| Debt, gross, end of month $\otimes$.------------------- ${ }^{\text {do }}$ | 209, 496 | 158,349 | 165,047 | 166, 158 | 165,877 | 170,659 | 183, 107 | 184, 715 | 184,967 | 186, 366 | 201, 003 | 208, 574 | 209, 802 |
| Interest hearing: Public is isues. | 191,873 | 145, 336 | 151, 720 | 152, 504 | 151, 805 | 154, 170 | 168, 541 | 169, 842 | 169,715 | 170, 753 | 185, 256 | 192, 156 | 192, 827 |
|  | 15,976 | 11, 717 | 11,868 | 12, 278 | 12,703 | ${ }_{2}^{12,873}$ | 13, 168 | 13, 507 | 13,697 | 14, 122 | 14,287 | 14,961 | 15, 461 |
|  | 1,645 | 1,296 | 1,458 | 1,377 | 1,370 | ${ }^{2} 3,616$ | 1,398 | 1,367 | 1,554 | 1,492 | 1,460 | 1,456 | 1,514 |
| Total amount outstanding (unmatured) .......do...- | 1,480 | 3,964 | 4,113 | 4,154 | 4,225 | 4,269 | 4,227 | 2,258 | 2,258 | 1,529 | 1,516 | 1,468 | 1,475 |
| Expenditures and receipts: |  |  |  |  |  |  | 7862 |  |  |  |  |  |  |
| War activitiest.-.........-................................ | 6,998 | 6,952 | 6,989 | 7,541 | 6,718 | 7,338 | 7,518 | 7,726 | 7,346 | 7,879 | 7,567 | 7,201 | 8,571 |
| Transters to trust | 22 | 2 | ${ }^{36}$ | 47 | 97 | 37 |  | 7 | 40 | 26 | 40 | 451 |  |
| Interest on d | 581 | 311 | 131 | 47 | 497 | 87 | ${ }^{56}$ | 449 | 117 | 52 | 747 | 86 | 77 |
| All othert. | 329 | 269 | 300 | 248 | ${ }_{737}^{236}$ | 308 |  | 343 | 3119 | 3384 | 271 | 372 | 415 |
| Treasury receipts, | 5,927 | 5,448 | 2,069 | 2,370 2 |  |  | $\begin{array}{r}2,754 \\ 2,503 \\ \hline\end{array}$ | $\begin{array}{r}\text { 6, } \\ \mathbf{6 , 5 7 6} \\ \hline 673\end{array}$ | 3,119 3,087 |  | 6,249 | 2, 212 | 2,859 |
|  | 5,826 | 5,447 | 2,030 | 2,099 | $\begin{array}{r}5,736 \\ \hline 34 \\ \hline\end{array}$ | $\begin{array}{r}2,747 \\ \hline 40\end{array}$ | 2,503 | 6, ${ }^{673}$ | $\begin{array}{r}3,087 \\ \hline 9\end{array}$ | 2,950 | 6,247 | 2,163 | 2,568 |
| Customs. |  | $\begin{array}{r}31 \\ 5 \\ 5 \\ \hline 160\end{array}$ |  | - 34 | $\begin{array}{r}54 \\ 5,484 \\ \hline\end{array}$ | 2 40 | $\begin{array}{r}3 . \\ \hline 2.464 \\ \hline\end{array}$ | 6.353 | 2.93 2.935 | 3,38 |  |  |  |
| Internal revenue | ¢,5,749 <br> 6,174 | 5,160 4,765 | 1,813 1,303 | 1,459 | $\mathbf{5 , 4 8 4}$ $\mathbf{5 , 0 4 0}$ | 1,727 | 2,474 | 5,911 | 2,475 | $\stackrel{3}{2,167}$ | 5,241 | 1, 1,248 |  |
| Social security taxes.---...-.-.-.---------- do | 65 | 53 | 46 | 292 | 60 |  | 373 |  | 39 | 337 | 75 | 56 | 319 |
| Net expenditures of Government corporations and credit agencies*- ...........................mil. of dol.. | 35 | 346 | 199 | -64 | 427 | 165 | 331 | 2,002 | 87 | 148 | 88 | 193 | 254 |
| Government corporations and credit agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, except interagency, total - Loans and preferred stock, total.-....- |  | 26,284 8,054 | 27,218 7,881 | 27,788 7,951 | 28,629 7,929 | $\begin{array}{r} 29,508 \\ 7,880 \end{array}$ | 29,781 786 | $\begin{array}{r} 30,263 \\ 7,809 \end{array}$ | $\underset{7}{31,843}$ | 31,163 7,656 | 31,666 7,621 |  | $\begin{array}{r} 22,690 \\ 7,370 \end{array}$ |
| Loans to financial institutions (incl. preferred stock) mil. of dol |  | 797 | 787 | 772 | 757 | 742 | 721 | 682 | 652 | 632 | 674 |  |  |
| Loans to railroads.................................do |  | 448 | 431 | 430 | 423 | 420 | 419 | 416 | 409 | 406 | 405 | 405 | 87 |
| Home and housing mortgage loans -.-.....do |  | 1,878 | 1,860 | 1,840 | 1,825 | 1,807 | 1,791 | 1,773 | 1,754 | 1,732 | 1,706 | 1,681 | 1,643 |
| Farm mortgage and other agricultural loans. do |  | 2,731 | 2,708 | ${ }_{2}^{2,728}$ | ${ }_{2}^{2,760}$ | 1,766 ${ }_{2}, 746$ 18 | 2,770 | 2,761 <br> ${ }_{2}{ }^{177}$ | 2, 708 | 2, 653 , 233 | 2,591 | 2, 532 | 2, 474 |
| U. S. obligations, direct and guaranteed.-.--- |  | 2,200 1,722 | 2,194 1,784 | $\xrightarrow{1,833}$ | - | 2,146 1,942 | 2,162 2,099 | 2,090 2,077 | 2,280 2,161 | 2, <br> 1,750 <br> 18 | l, 2,74 $\mathbf{1}, 7$ |  |  |
|  |  | 1,470 | 1,602 | 1,611 | 1,624 | 1,645 | 1,658 | 1,677 | 1,671 | 1,685 | 1,702 | 3,742 | 3,747 |
| Property held for |  | 7,234 | 7,115 | 7,309 | 7,512 | - 7,588 | $\begin{array}{r}7,753 \\ \hline 10418 \\ \hline\end{array}$ | 7,829 10888 108 | 7, ${ }^{\text {1, }} 8$ | 8,042 | 8,382 | 8,406 | 9, 220 |
| Liabilities, other than interage |  | 7,805 10,915 | 11,277 | 9,085 11,277 | 9,665 11,454 | 10,452 | 10,418 10,504 | 10,888 8,550 | 11,524 9,164 | 12,020 8,722 | 12,250 | 9,776 8,663 | 10,761 $\mathbf{9 , 1 3 1}$ |
| Bonds, notes, and debentures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Guaranteed by the |  | 4,081 | +1,125 | 4, ${ }_{1}^{4} 1808$ | +1,239 | 4,277 1,332 | - | 2,274 <br> 1,326 <br> 1 | 2,274 | $\xrightarrow{1,672}$ | ${ }_{1}^{1,766}$ | 1,571 | 1 |
| Other liabilities, including reserves-............do |  | 5,560 | 5,867 | 5,788 | 5,874 | 5,247 | 4,956 | 4,950 | 8,589 | 5,623 | 6,185 | 5,863 | 6, 360 |
| Privately owned interests |  | 441 | 450 | 439 | 438 | ${ }_{216}$ | ${ }_{4}^{435}$ | ${ }^{433}$ | 435 | ${ }^{435}$ | 443 | 444 | ${ }^{444}$ |
| U. S. Government interests----- |  | 14, 929 | 15, 501 | 16,073 | 16,732 | 18, 216 | 18,853 | 21, 280 | 21, 484 | 21, 996 | 21,858 | 21,990 | 23, 114 |
| end of month, total $\dagger$..............................il. of dol. | 9,711 | 7,781 | 7,973 | 8,239 | 8,469 | 8,631 | 8,851 | 9,051 | 9, 174 | 9,330 | 9,428 | 9,473 | , 607 |
| Banks and trust cos., incl. receivers...........-- do.... | ${ }^{338}$ | 432 | 428 | 425 | 419 | 413 | 407 | 390 | 379 | 372 | 357 | 351 | ${ }^{342}$ |
| Other financial institutions ---------------.-. do | ${ }_{3}^{208}$ | 213 | 213 | 210 | 212 | ${ }_{237}^{213}$ | ${ }_{224}^{224}$ | 224 | 221 | 222 | 222 | 218 | ${ }^{209}$ |
| Rairoads, including receivers.-.-----1- | 353 | 413 | 396 | 396 | 388 | 387 | 385 | 383 | 375 | 372 | 372 | 371 | 354 |
|  |  |  | 62 | 58 | 55 | 41 | 40 | 38 | 37 | 36 | 34 | 34 | 3 |
| National defen | 8,089 | 5,910 | 6,135 | 6,415 | 6,668 | 6, 858 | 7,072 | 7,295 | 7,449 | 7,627 | 7,749 | 7,807 | 7,977 |
| Other loans and authorizations......---...........do | 690 | 749 | 73 | 73 | 726 | 725 | 74 | 722 | 13 | \%2 | 694 | 693 | 692 |

r Rerised. §Special issues to government agencies and trust funds. $\otimes$ Figures are on the basis of Daily Treasury Staterments (unrevised).
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 , $\mathbf{p} .6$ of the July 1944 Survey; 1939, June 1943 lissue, 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 complled from income tax returns and thus include reserves not allowable as deductions in computing taxes.
$\sigma^{\prime}$ Revised 1943 quarterly totals: Railways, class I , net income-1st quarter, 211.5; 2d quarter, 244.3. Telephones, net operating income-1st quarter, 63.7; 2d quarter, 61.8 .
$\ddagger$ For 1941 revisions see p. S-17 of the November 1942 issue. Data for the agricultural a djustment program, shown separately through the February 1944 issue, and unemployment relief, shown separately through the July 1944 issue, are inciuded in the "all other" item. Debt retirements, which have been comparatively small, are excluded.

* New series. For data begining 1929 for proftits and dividends of 152 companies, see $p$. 21, table 10 , of the April 1942 Survey. Data for met income after taxes of class $A$ and $B$ electric utilitiles have been substituted for data for 28 companies; they include a filiated 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 aplication 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 rom the Treasury Department, amounts outstanding are at current redemption values except series $G$ which is stated at par; this item and redemptions cover an
savings bonds series, including pre-war issues; sales represent fands received during the month from sales of series $E$, $F$, and $G$, the series issued since April 1941 (for sales beginning savings bonds series, including pre-war issues; sales represent fands 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.
" $\dagger$ 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 " $\dagger$ " 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.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathrm{S}_{\text {Sep- }}^{\text {Sember }}$ | Sep- tember | $\begin{gathered} \text { Octoo } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\left\|\begin{array}{l} \text { Decemm } \\ \text { berr } \end{array}\right\|$ | $\underset{\text { Jany- }}{\substack{\text { ary }}}$ | $\left.\right\|_{\text {Febru- }} ^{\text {ary }}$ | March | April | May | June | July | August |

FINANCE-Continued


| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |

## FINANCE-Continued

| SECURITY MARKETS-Continued <br> Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shares listed, N. Y. S. E.: <br> Market value, all listed shares $\qquad$ mil. of dol | 52,930 | 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.- | 1,481 | 1,484 | 1,485 | 1,487 | 1,489 | 1,490 | 1,492 | 1,492 | 1,494 | 1,493 | 1,493 | 1,497 | 1,499 |
| Yields: Common stocks (200), Moody's............. percent.. | 4.7 | 4.6 | 4.7 | 5.1 | 4.9 | 4.8 | 4.8 | 4.8 |  | 4.8 | 4.6 |  |  |
| Banks (15 stocks)...----.-.---...............- do.... | 3.5 | 4.0 | 4.0 | 4.0 | 3.9 | 3.8 | 3.7 | 3.8 | 3.8 | 3.6 | 3.5 | 3.6 | 3.5 |
|  | 4.5 | 4.3 | 4.5 | 4.9 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.7 | 4.4 | 4.5 | 4.5 |
|  | 3.7 | 3.7 | 3.7 | 4.0 | 3.9 | 3.9 | 4.0 | 3.7 | 3.8 | 3.7 | 3.7 | 3. 7 | 3.7 |
|  | 5.3 | 5.5 | 5.5 | 5.7 | 5. 5 | ${ }^{5.5}$ | 5. 5 | 5.5 | 5.6 | 5.4 | 5.2 | 5.3 | 5.2 |
|  | 6.7 | 6.5 | 6.6 | 7.8 | 7.4 | 7.0 | 6.7 | 6.9 | 7.0 | 6.7 | 6.6 | 6.6 | 6.7 |
| Poor's Corporation.-....................-percent.- | 3.95 | 3.98 | 4.00 | 4.06 | 4.14 | 4.09 | 4.06 | 4.04 | 4.03 | 4.04 | 3.98 | 3.94 | 3.96 |

FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity-----------------------------1923-25=100... |  | 346 | 328 |  | 330 332 | 276 | 270 | ${ }_{309}^{292}$ | ${ }_{318}^{296}$ | 348 <br> 379 | 305 | 290 | 276 |
| $\square$ | 320 | ${ }_{94}$ | ${ }_{97}$ | ${ }_{99}$ | 101 | 105 | 107 | 106 | 107 | 109 | 111 | 110 | 320 |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity.... |  | 112 | 122 | 115 | 104 | 116 | 115 | 132 | 131 | 136 | 118 | 106 | 111 |
| Value | 84 | 89 80 | 99 81 | 98 <br> 83 | 885 | 95 83 | $\begin{aligned} & 95 \\ & 83 \end{aligned}$ | $\xrightarrow[85]{112}$ | ${ }_{85}^{11}$ | $\begin{array}{r} 117 \\ 86 \end{array}$ | 101 86 | $\begin{aligned} & 90 \\ & 86 \end{aligned}$ | 93 84 |
| value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including reexports, total $\ddagger . . . . .$. thous. of dol.. | 1,197,420 | 1,235,230 | 1,194,972 | 1,072,064 | 1,244,047 | 1,090,063 | 1,084,779 | 1,157,358 | r1,189,296 | r,422,221 | r1,277,329 | 1,198,254 | 1,200,773 |
|  |  | 121, 118 | 130, 365 | 117,444 | 115,619 | 107, 407 | 117,993 | 120,675 | 123, 170 |  |  |  |  |
| Latin American Republics§ |  | 73,158 | 72, 413 | 72, 952 |  |  | 68,745 | 99,688 | 82,516 |  |  |  |  |
|  |  | 2,090 |  | - 3,702 | 12,893 | 2, ${ }^{2} 681$ | 1,945 10 | 2,661 | 2,084 |  |  |  |  |
|  |  | 15,527 4,338 | 12,042 3,700 | 13,715 3,212 | 12,496 4,345 | 16,194 3,008 | $\begin{array}{r}10,471 \\ 4 \\ \hline 178\end{array}$ | $\begin{array}{r}29,028 \\ 5 \\ \hline\end{array}$ | 17,327 2 295 |  |  |  |  |
| Cubas |  | $\stackrel{4}{4,875}$ | 12,945 | $\stackrel{3}{9,793}$ | 12, 13,712 | 10,832 | 14, 562 | 13,301 | 14, 2956 |  |  |  |  |
| Mexicos |  | 16,863 | 16,356 | 17,980 | 20,063 | 19,670 | 17.426 | 21,481 | 24, 804 |  |  |  |  |
| Exports of U.S. merchandise | 1,192,577 | 1,218,517 | 1,187,250 | 1,060,330 | 1,231,722 | 1,081,380 | 1,074,186 | 1,147,566 | -1,179,499 | r1,412,912 | r1.268,832 | 1,191,223 | 1,193,574 |
|  | 280, 365 | 286, 353 | 329, 167 | 311, 402 | 278, 050 | 299, 855 | 312, 710 | 358, 715 | 359, 364 | 385, 988 | 330, 280 | r293, 184 | 302,445 |
|  |  |  | 100, 382 | 109, 459 | 90, 897 | 95, 526 | 106,084 | 106, 225 | 124, 797 |  |  |  |  |
|  |  | 112,656 | 129, 794 | 103, 836 |  | 122, 774 | 119,526 | 162, 695 | 132, 146 |  |  |  |  |
|  |  | - 12.934 | 20,476 25,203 | ${ }_{16,564}^{14,34}$ | 10,969 17 | ${ }_{20.613}$ | 18, 173 | 16,602 | 11,067 |  |  |  |  |
|  |  | 8, 308 | 13,017 | 6, 392 | 12, 057 | 8,679 | 15,712 | 12,731 | 13, 011 |  |  |  |  |
|  |  | 26,082 | 33, 229 | 28, 391 | 29,308 | 26, 434 | 27, 269 | 34, 175 | 41, 083 |  |  |  |  |
|  |  | 15, 081 | 13,034 | 17, 126 | 17, 293 | 18,288 | 17, 423 | 22,913 | 22, 275 |  |  |  |  |
|  | 267,681 | 285, 259 | 317, 294 | 302, 048 | 274, 219 | 304, 290 | 303, 919 | 357, 428 | 355, 520 | 372, 210 | 322,061 | -288,696 | 297,417 |

## TRANSPORTATION AND COMMUNICATIONS


$r$ Revised.

* New series. For data beginning 1929 for the transportation indexes, see pp, 26 and 27 , table 5 , of the May 1943 Survey (small scattered revisions have been made in the data beginning 1940 for the series marked "'", as published in the Survey prior to the December 1943 issue; revisions are available on request).
$\ddagger$ For revised data for 1941 and 1942 , see p . 22, table 4, of the June 1944 Survey.
ountries frmerly 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\underset{\text { ber }}{\text { Octo- }}$ | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { Novem- } \\ \text { ber } \end{array} \\ \hline \end{array}$ | December | $\underset{\operatorname{ary}}{\mathrm{Jan}}$ | February | March | April | May | June | July | August |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> Commodity and Passenger-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adjusted indexes*-Continu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of transportation-Continued. ${ }_{\text {L }}$ Local transit lines............... $1935-39=100$ |  | 176 | 173 | 178 | 165 |  | 173 | 179 | 178 | 180 | 182 | 180 | 179 |
| Oil and gas pipe lines......................................... |  | 215 | 210 | 216 | 218 | 223 | 226 | 239 | 241 | 240 | ${ }_{257}$ | ${ }^{1} 256$ | 260 |
|  |  | 244 | 245 | 240 | 242 | 242 | 253 | 252 | 256 | ${ }_{222}^{258}$ | 253 | 249 | 248 |
|  |  | 221 | 221 | 213 | 218 | 221 | 230 | 228 | 229 |  |  | 225 | 225 |
|  |  | ${ }_{61}$ | 429 60 | ${ }_{64}$ | 428 66 | ${ }_{65}$ | 428 69 | ${ }_{68}$ | 460 65 | ${ }_{65}$ | 465 | +634 | ${ }_{66}$ |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 17,355 71 | 17,290 53 | 18,104 66 | 29,582 64 | 19,377 | 19,282 | 20,168 | 18,888 73 | 20,783 79 | 20,613 78 | $\begin{array}{r} 20,222 \\ 75 \end{array}$ | 20,838 74 |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, aversge, cash rate........................cents.. | 7.8198 | 7.8004 | 7.8004 | 7.8004 | 7.8004 | 7.8004 | 7.8004 | 7.8004 | 7. 8004 | 7.8143 | 7.8143 | 7. 8143 | 7.8143 |
| Passengers carried \&-...-.-.-.-.-.-.-.......thousands.- | 1, 231, 800 | 1,199, 632 | , 285,717 | , 243,855 | 268, 643 | , 244, 445 | 199,288 | 1,307,703 | , 262, 124 | 1,297,900 | 1,252,900 | 1,228,600 | 1,216,000 |
| -operating revenues $\dagger$........--....-......-thous. of dol.. |  | 105, 300 | 110,600 | 108, 400 | 113,000 | 109,938 | 104, 398 | 112, 238 | 110,450 | 114, 290 | 110,940 | 109,500 | 109, 190 |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (Fed. Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted......-.-. $1935-39=100 \ldots$ | 150 | 151 | 147 | 142 | 133 | 145 | 133 | 132 | 135 | 141 | 144 | 147 | 146 |
| Coal. | 147 | 152 | 140 | 127 | 147 | 150 | 149 | 140 | 141 | 147 | 148 | 143 | 146 |
| Forest products-................................-. - | 181 | 193 | 191 | 186 | 1302 | 185 | 191 | 181 | 186 141 | 146 | $\begin{aligned} & 191 \\ & 154 \end{aligned}$ | 188 | 178 |
|  | 148 | 150 | 144 | 157 | 144 | 159 | 145 | 125 | 108 | 113 | 137 | 172 | 141 |
|  | 151 | 151 | 183 | 166 | 118 | 121 | 108 | 103 | 107 | 106 | 100 | 102 | 115 |
|  | 70 | 66 | ${ }^{66}$ | 68 | 65 | 67 | 64 | 67 | 68 | 67 | 66 | 66 | 68 |
|  | 276 | 314 | 274 | 193 | 65 | 203 | 48 | 61 | 168 | 281 | 291 | 302 | 281 |
|  | 158 | 154 | 153 | 153 | 139 | 149 | 138 | 142 | 144 | 145 | 147 | 151 | 151 |
| Combined index, adjustedt............................ ${ }^{\text {do }}$ | 139 | 140 | 137 | 139 | 144 | 145 | 143 | 140 | 138 | 138 | 139 | 143 | 142 |
|  | 147 | 152 | 140 | 127 | 147 | 150 | 149 | 140 | 141 | 147 190 | 148 | 143 | 146 |
| Coket-..- | 182 137 | 195 139 | 195 137 | 186 150 | 192 <br> 154 | 185 | 180 146 | 185 141 | 190 | 190 140 | 194 <br> 148 | 194 <br> 156 | 185 155 |
|  | 126 | 137 | 167 | 161 | 153 | 159 | 148 | 136 | 123 | 128 | 135 | 144 | 131 |
|  | 114 | 114 | 119 | 132 | 122 | 121 | 135 | 131 | 120 | 118 | 124 | 124 | 121 |
| Merchandise, 1. c. l.-.-.-.......................-do | 67 | 63 | 64 | 67 | 68 | 67 | 67 | 67 | 67 | 67 | ${ }^{67}$ | 66 | 68 |
| Oret-ili- | ${ }_{184}^{184}$ | 209 143 | 191 | 191 | $\stackrel{209}{148}$ | 202 | 193 | ${ }_{149}^{174}$ | 190 | 195 | 187 143 | 189 | 188 |
| Creight carloadings (A.-A. | 146 | 143 | 140 | 147 | 148 | 149 | 147 | 149 | 146 | 144 | 143 | 150 | 149 |
| Total cars.................................thousand | 4,428 | - 4,456 | 4,518 | 3, 305 | 3,087 | 3,796 | 3,159 | 3,135 | 4,069 | 3,446 | 3,445 | 4,361 | 3.580 |
|  | 862 | r 886 | 853 | 580 | 689 | 877 | 729 | 684 | 850 | 711 | 710 | 838 | 710 |
| Coke. | 69 | r 74 | 75 | 56 | 59 | 77 | 61 | 59 | 74 | 59 | 60 | 72 | 57 |
| Forest products....-.-.............-..........-d | 222 | r 224 | 224 | 175 | 170 | 193 | 174 | 176 | 217 | 181 | 183 | 236 | 203 |
|  | 241 | -263 | 292 | 214 | 200 | 288 | 208 | 182 | 194 | 160 60 | 180 | 295 | 203 |
| Livestock | 100 | - 102 | 128 | 91 | 67 | 77 | 61 | 58 | 75 | 60 | 55 | 69 |  |
| Ore...... | ${ }_{379}$ | ${ }_{r}{ }^{3} 81$ | 329 | $\stackrel{416}{414}$ | 82 | 70 | 45 | 52 | ${ }_{214} 5$ | 318 | 328 | 412 | 27 |
|  | 2,022 | r 1, 975 | 2, 028 | 1. 558 | 1,427 | 1,745 | 1,467 | 1,499 | 1,910 | 1,634 | 1,520 | 1,934 | 1,593 |
|  |  |  | 18 | 17 |  |  |  |  |  |  |  |  |  |
|  | 2 2 | 7 4 | 4 <br> 8 | 3 | $\stackrel{3}{4}$ | ${ }_{5}^{3}$ | 3 4 | 3 5 | ${ }_{5}^{4}$ | 7 3 | 10 4 | $\begin{array}{r}3 \\ 3 \\ \hline\end{array}$ | $\stackrel{2}{3}$ |
| Financial operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total...............thous. of dol.- | 799, 229 | ז 776,487 | 796, 282 | 762,058 | 781,759 | 740.672 | 735, 305 | 797,029 | 759, 534 | 804, 056 | 799,475 | 809, 038 | 836, 183 |
|  | 591, 104 | - 576,045 | 694, 560 | 566. 422 | 571, 387 | 548, 419 | 551.442 | 594, 953 | 561,093 | 600,069 | 585, 128 | 593, 829 | 617,348 |
|  | 152, 971 | - 146,726 | 144,885 | 141, 924 | 151, 548 | 140, 115 | 135, 881 | 147, 759 | 146, 583 | 150, 076 | 159, 584 | 162, 198 | 162, 070 |
|  | 521, 264 | - 477,986 | ${ }_{169}^{513,51}$ | 502, 213 | 594, 890 | 504, 013 | 492, 094 | 527, 433 | 509,004 |  | 518, 467 | 525, 057 | 538, 489 |
| Taxes, joint facility and equip. rents............ do | 188, 838 | r $\begin{array}{r}\text { 188,242 } \\ \mathrm{r} \\ \mathrm{110} 259\end{array}$ | $\underset{\substack{169,628 \\ 113,084}}{ }$ | 163, ${ }_{\text {a }}$ | ${ }^{109,942}$ | (153, 8185 | 158, 718 | $\xrightarrow{177,022}$ | ${ }_{87,674}^{162,856}$ | $\begin{array}{r}178,783 \\ \hline 88,505\end{array}$ | $\begin{array}{r}181,187 \\ 99 \\ \hline 822\end{array}$ | 185,348 98,633 | 196, 329 |
| Net railway operating income-............................................ | 89, 126 | - 10,2097 69,978 | ${ }_{76,027}^{113,084}$ | 63, 348 | 34, 814 | -85, 324 | 84, 46038 | 53,653 | 88,033 | 69, 020 | 61, 337 | 57, 362 | $\begin{gathered} 101,366 \\ 60,346 \end{gathered}$ |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 mile.........-........mil. of tons- |  | 66, 522 | 69, 222 | 63, 153 | 63,772 | 64,704 | 63, 101 | 66,960 | 64, 450 | 68,376 | 65,695 | 66,754 | 68, 454 |
|  |  | 7,851 | 7,706 | $\begin{array}{r}\text { 7. } \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \mathbf{8}, 134 \\ \hline 186\end{array}$ | -7,907 | 7, ${ }^{\text {, } 275}$ | 7,823 | 7,973 | 7,979 | $\begin{array}{r}\text { 8,405 } \\ \hline 8\end{array}$ | 8,706 |  |
| Financial operations, adjusted : $\dagger$ |  | 7,851 | 7,200 | - | 析 | 7,583 | 7,275 |  |  |  |  |  |  |
| Operating revenues, total .................mil. of dol |  | 766.9 | 769.0 | 769.4 | 782.2 | 778.1 | 774.5 | 781.6 | 780.1 | 778.8 | 808.8 | 803.5 | 781.3 |
|  |  | 566.7 | 568.0 | 568.1 | 579.6 | 578.4 | 575.7 | 577.5 | 574.0 | 573.3 152.2 | 599.8 | 601.5 | 579.5 |
| Railway expenses |  | ${ }^{1451.0}$ | 653.8 | ${ }_{662.2}^{148.4}$ | 1480.5 | 662.0 | 671.4 | 1490.9 | 688.7 | 687.7 | 700.7 | 705.9 | 710.3 |
| Nett railway operating in |  | 115.9 | 115.2 | 107.4 | 101.7 | 116.1 | 103.1 | 91.5 | 91.4 | 91.2 | 108.1 | 97.6 | 71.0 |
|  |  | 75.2 | 75.7 | 69.0 | 66.7 | 78.5 | 65.9 | 53.4 | 53.9 | 52.6 | 70.6 | 「 59.0 |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled air lines: thous of miles |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles liown--....-................-.thous. of miles.- |  | 9, 215 | 9,511 | 9,308 | 9,152 | 9,343 | 8,508 | 9,505 | 9,902 | 11, 236 | 11, 674 | 12,770 | 13, 555 |
|  |  | 321, ${ }^{516}$ | -5, 171 | 5,110 301253 | -58, ${ }_{537}$ |  | - $\begin{array}{r}\text { 4, }, 079\end{array}$ | 293, ${ }^{4,763}$ | 318, 560 | 11 369,649 | 389, ${ }^{\text {, }}$, 317 | 441, 72 | 476, 88 |
| Passenger-miles flown...-...-............thous. of miles.- |  | 153,980 | 155, 856 | 145, 105 | 137, 122 | 141, 474 | 125, 089 | 142, 834 | 155, 412 | 181,038 | 193, 289 | 211, 704 | 227, 351 |
| Hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room -...-.-.......- dollars.- | 416 89 | 3.96 86 | 3.95 86 | 4.02 86 | 3.81 81 | 3.82 87 87 | 3.84 <br> 88 <br> 8 | 3.77 88 8 | 4.09 88 | 3.69 88 | 3.89 88 | 3.84 | 3. 778 |
| Restaurant sales index---........................ $1929=100 .$. | 194 | 178 | 167 | 171 | 158 | 160 | 165 | 167 | 184 | 178 | 198 | 193 | 214 |
| *oreign travel: U.S. citizens, arrivals.........................number.- |  | 6,803 | 7,303 | 9,156 | 11, 334 | 7,348 | 7,680 | 9, 636 | 10, 205 | 12, 206 |  |  |  |
| U. S. citizens, departures....-.-.-................. do |  | 4,396 | 4,691 | 4, 983 | 4, 549 | 4,670 | 5,178 | 5,346 | 5, 253 | 6, 749 | 7,925 |  |  |
|  |  | 5640 | + 465 | $\begin{array}{r}343 \\ 2771 \\ \hline\end{array}$ | +335 | 2393 | ${ }^{302}$ | ${ }^{453}$ | 2314 |  | 735 |  |  |
|  | 12, 163 | - 2 6,711 | 8, 2162 | 16,952 | 2,436 15,43 | 17,875 | 11,587 | $\stackrel{9}{9,772}$ | 2.309 | 8 8,396 | 2, 10,395 | 15, 855 | 10,094 |

${ }^{*}$ Revised. orincludes passports to American seamen. IData for September and October 1943, January, April, July, and September 1944 are for 5 weeks; other months, 4 weeks.

 beginning in the June 1944 issue (see those issues for periods affected); all revisions are available on request. Beginning in April 1944 Survey, revenue data for local transit lines cover all common carrier bus lines except long-distance interstate motor carriers; revised monthly average for 1942, 86,667; 1941, 66,695; 1941-42 monthly data available on request. transit lines, oil and gas pipe lines and waterborne transportation, beginning 1940 as published in the Survey prior to the December 1943 issue; revisions are available on request).

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep- tember | September | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Nover- } \\ \text { ber } \end{gathered}\right.$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { fanu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |

## TRANSPORTATION AND COMMUNICATIONS-Continued



## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS* |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ammonia, synthetic anhydrous (100\% |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42,382 | 45,770 | 46,318 4,911 | 48,657 6,580 | 46,487 5 58 | 42,963 4,559 | 43,242 2884 | 43,191 2834 | 42,308 3,766 | 40,071 2,488 | 42,927 3,614 | 44,931 3,579 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ......................................- do | 51,485 | 55,610 | 52,457 | 55,985 | 59, 252 | 63,729 | 68,653 | 69,324 | 67, 481 | 63, 043 |  |  |
|  | 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 ( $100 \% \mathrm{CO}_{2}$ ): <br> Production ...................................thous. of lb | 89,117 | 70,342 | 63,969 | 65,681 | 62, 528 | 66, 932 |  | 74,748 | 88, 187 | 96, 315 |  |  |
| Stocks, end of month .......................................... | 8,500 | 5,774 | 5,372 | 7,330 | 11,895 | 11, 635 | 16,516 |  |  |  |  |  |
| Chlorine: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 102, 631 | 109,034 | 106.420 | 111, 584 | 106,333 | 101,375 | 108, 524 | 106,764 | 109, 377 | 104, 041 | 6, 657 | 7 |
| Stocks, end of month---7.-.-.-.............do | 4, 126 | 5,136 | 6,398 | 8,242 | 8, 613 | 8,398 | 6, 572 | 7,942 | 9,053 | 6,414 | 6,028 | 4,812 |
| Production | 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 | 2,825 | 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.. | 1,973 | 1,983 | 1,680 | 1,771 | 1,914 | 1,899 | 2,091 | 2,048 | 2,053 | 1,866 |  |  |
| Nitric acid ( $100 \%$ HNO3): Production. | 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 | 7,729 | 7,621 | 8,556 | 7,563 | 8,570 | 7,961 | 7,534 | 6,887 | 7,047 | 6,555 | 6,795 | 6, 189 |
| Oxygen, production ------.........mil. of cu. ft .. | 1,409 | 1,531 | 1,460 | 1,443 | 1,561 | 1,539 | 1,696 | 1,599 | 1,599 | 1,535 |  |  |
| Phosphoric acid ( $50 \% \mathrm{H}_{8} \mathrm{PO}_{4}$ ): <br> Production. | 51,926 | 52,955 | 52,790 | 53,705 | 65, 003 | 61,887 | 65,484 | 57,807 | 59, 147 | 55, 531 | 57, 324 | 51, 354 |
| Stocks, end of month | 19,462 | 16,818 | 12,551 | 12,043 | 11,956 | 12, 491 | 15,067 | 12,458 | 13,910 | 14, 764 | 14,383 | 13,869 |
| Potassium chloride ( $100 \% \mathrm{KCl}$ ): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92, 364 | 98, ${ }^{98}$, 000 | ${ }_{11}^{91,974}$ | 99,588 17,867 | 103,125 25,702 | 99, 749 17,185 | 105,658 | 103,709 |  |  |  |  |
|  | 25,850 |  |  |  |  |  |  | 30,895 |  |  |  |  |
| Production, crude | 369, 652 | 388,724 | 379,015 | 392, 633 | 393,474 | 363, 875 | 399,758 | 385, 085 | 393, 823 | ${ }_{351,754}^{371}$ | 373, 921 | $368,833$ |
| Stocks, finished light and dense, end of month...do Sodium hydroxide ( $100 \% \mathrm{NaOH}$ : | 50, 170 | 33, 800 | 24,460 | 25, 297 |  |  |  |  |  |  |  |  |
|  | 149,646 | 160, ${ }_{4}{ }^{3} 83$ | 154,459 | 161,519 | 158, 215 | 147,388 51,353 | 158,974 45,870 | 157,089 50,477 | $\begin{array}{r} 158,286 \\ 46.842 \end{array}$ | 155,283 45,692 | 161,546 50,646 | $\underset{\substack{158,591 \\ 51,761}}{ }$ |
| Stocks, end of month Sodium silicate, liquid water glass ( $40^{\circ}$ Baume) | 45,797 | 44, 267 | 46, 523 | 51, 146 | 53, 106 | 51,353 | 45, 870 | 50,477 | $46,842$ | 45, 692 | 50, 646 | 51, 761 |
| Production --...............-.-.-.--short tons | 84, 318 | 94,024 10006 | -90,584 | 92,736 | 68, 66 | 75,032 90,827 | 93,902 9068 | $\begin{aligned} & 88,35 \\ & 94.146 \end{aligned}$ | $97,895$ | $\begin{array}{r} 90,154 \\ 109.101 \end{array}$ |  |  |
| Stocks, end of month -- | 84, 228 | 100,006 | 106, 089 | 113, 052 | 96, 398 | 90,827 | 90,687 | 94, 146 | 100, 578 | 109, 101 |  |  |
| Production..............................short tons | 67,019 | 68, 899 | 69,196 | 68, 162 | 64, 174 | 62,529 | 65, 178 | 69, 895 | 70,418 |  |  |  |
| Stocks, end of month. | 65, 306 | 66, 004 | 62,820 | 72,627 | 70, 463 | 71, 430 | 72,830 | 77,698 | 77, 421 | 79, 800 |  |  |
| Sulfur ${ }_{\text {Production................................long }}$ | 218, 105 |  |  |  |  |  |  |  |  | 280, 545 |  |  |
| Stocks, end of month | 4,657 486 | 4,562,719 | 4,514,859 | 4,462,221 | 4,360,018 | 4,302,437 | 4,251,744 | 4,244,827 | -4,200,031 | r4,168,394 | 4,154,349 | 4,161,012 |
| Sulfuric acid ( $100 \% \mathrm{H}_{3} \mathrm{SO}_{4}$ ): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 206, 575 | $\begin{aligned} & 755,790 \\ & 186,881 \end{aligned}$ | 190, 942 | 244, 301 | 783,000 | 292,719 | 278,088 | 287, 962 | 266, 448 | 232, 213 | 218,811 | 202, 302 |
| Acetic acid, synthetic: <br> Production | 24,352 | 27,054 |  |  |  |  |  |  |  |  |  |  |
|  | 6,531 | 8,181 | 9,272 | 7,420 | 9,437 | 8,004 | 9, 192 | 9,263 | 9,439 | 7,954 | 6, 431 | 6, 281 |
| Acetic anhydride: | 38,337 | 40,035 | 37,769 |  | 39,966 |  |  |  |  |  |  |  |
| Stocks, end of month | 8,305 | 10,315 | 10,870 | 11, 409 | 9,646 | 9,922 | 10, 245 | 11,534 | 12,026 | $\begin{aligned} & 40,048 \\ & 10,867 \end{aligned}$ |  |  |
| A cetylene: ${ }_{\text {Production.-..........................thous. of cu. }}^{\text {cte }}$. | 407,707 | 408, 796 | 459,698 | 473,477 | 471,669 | 463,726 | 483, 765 | 460, 516 | 463, 200 | 452, 465 |  |  |
|  | 11,397 | 12, 512 | 11,916 | 11, 573 | 11,957 | 11, 333 | 11, 114 |  |  | 42, 485 |  |  |

- Revised.

8 Beginning 1943 data have been compiled on the basis of a new accounting system; available comparadle 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 eariler years, are avaliable in the $M$ arch and April 1943 issues.

Data for 3 companies operating outside of United States, included in original reports for 1943 and 1944, are excuded to have ail igures cover the same companies.

- The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing states since 1942 and the production figures are therefore comparable with the quarterly figures formery shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, creosote oll, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tarni commission, the other new chemical sertes 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. Gly cerin stocks cover stocks held by producers, consumers, and in public storage. Figures parer The monthly data for a number of the chemicals are reported quarterly only. pata shown for calcium carbide are subject to revision.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | September | October | November | Decem. ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August |

CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acetyl salicylic acid (aspirin):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 749 | 768 | 757 | 721 | 754 | 764 | 830 | 676 | 819 | 744 | 91 | 38 |
|  |  | 874 | 886 | 797 | 781 | 749 | 815 | 881 | 596 | 961 | 1,012 | 972 | 16 |
| Production .................-.-.-.-......thous. of gal. |  | 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 |  | 17,577 | 18,820 | 18,395 | 17,977 | 20,536 | 25, 681 | 27, 241 | 28,478 | 28, 307 | 26, 361 | 24,043 | 18,880 |
| Cresylic acid, refined:* Production. |  | 3,069 | 3,365 | 3,141 | 3, 503 | 2,724 | 3,748 | 3,737 | 3,343 | 3,782 | 3,257 | 3,553 | 3,432 |
|  |  | 1, 502 | 1,832 | 1,870 | 2,115 | 1,982 | 2,108 | 2,366 | 2,155 | 2,016 | 2, 230 | 5,859 | 3,432 2,720 |
| Ethyl acetate (85\%):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production- |  | 9,154 | 8,075 | 6,771 | 9,228 | 9,914 | 9,016 | 10, 176 | 7,676 | 8,214 | 8 8,772 | 7,771 | 9,074 |
| Stocks, end of month |  | 5,469 | 3,232 | 3,473 | 3,433 | 5,106 | 4,729 | 6,030 | 5,323 | 5,397 | 6, 571 | 6,135 | 6,766 |
| Glycerin, refined ( $100 \%$ basis):* High gravity and yellow distiled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption...........-.-.-..................-d | 6, 814 | 5,103 | 6,387 | 6,084 | 5,891 | 5,978 | 5,802 | 6,382 | 6,079 | 5,861 | 6,488 | 6,240 | 7,611 |
|  | 8,745 | 10, 140 | 8,759 | 8,458 | 7,155 | 7,233 | 7,344 | 8,137 | 7,636 | 7,694 | 7,452 | 6,713 | 8,730 |
| Stocks, end of mo | 38,598 | 31,489 | 32,445 | 33, 032 | 33,767 | 33, 947 | 35, 212 | 36,836 | 37,948 | 38, 475 | 38, 588 | 37,590 | 38, 517 |
| Chemically pure: Consumption.................................do do | 7,470 | 2,022 | 144 | 3,158 | 4,616 | 6,164 | 5,709 | 7,370 | 6,723 | 6,922 | 6, 579 | 6,375 | 7,085 |
|  | 7,785 | 5,391 | 6,358 | 7,595 | 8,515 | 8,019 | 9,766 | 9,079 | 8,015 | 8,281 | 7,173 | 5,501 | 9,823 |
| Stocks, end of month.-..--....-.....-..........do | 40,026 | 26,546 | 26,756 | 28, 373 | 33, 572 | 37, 967 | 40,537 | 43,942 | 44, 243 | 44,549 | 44,497 | 42,411 | 42, 874 |
| Methanol:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Naturaiction (crude, 80\%) |  | 406 | 453 | 367 | 379 | 375 | 347 | 363 | 341 | 364 | 341 | 315 | 319 |
| Stocks (crude, 80\%), end of month**-.-.....do...- |  | 385 | 303 | 261 | 244 | 190 | 233 | 257 | 310 | 312 | 331 | 286 | 240 |
| Synthetic (100\%): |  | 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* |  | 6,520 | 5,768 | 5,143 | 4,723 | 5,777 | 5,208 | 5,939 | 7,128 | 6,768 | 6,834 | 5,496 | - $2,8,459$ |
| Naphthalene, refined ( $79^{\circ} \mathrm{C}$ and over):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-----.----------------...- thous. of |  | 7,211 | 7,091 | 7,785 | 7,349 | 7,268 | 7,769 | 8,180 | 7,579 | 7,077 | 7,295 | 6,351 | 6, 123 |
|  |  | 1,892 | 2,609 | 2,874 | 3,487 | 3,043 | 2,783 | 2,910 | 2,604 | 1,786 | 1,357 | 1,454 | 1,972 |
|  |  | 9,214 | 9,850 | 9,775 | 9,361 | 9, 205 | 9,676 | 10,345 | 10,608 | 10,714 | 9,664 | 10,644 | 10,600 |
|  |  | 1,765 | 2,605 | 2,390 | 1,642 | 1,564 | 1,736 | 1,883 | 1,780 | 2, 404 | 2,909 | 2,954 | 3,244 |
| Explosives, shipments | 38,921 | 42,020 | 38,734 | 36, 149 | 36, 672 | 35, 574 | 36, 509 | 36, 282 | 35,461 | 38, 158 | 38,564 | 37,645 | 39,916 |
| Rosin, gum: Price, wholesale "H" (Sav.) , bulk....dol. per 100 lb .- | 5.49 | 3.95 | 4.04 | 4.06 | 4.02 | 4.10 | 4.33 | 4.73 | 4.68 | 4.92 | 5. 62 | 5.52 | 5. 48 |
| Receipts, net, 3 ports....-...........-bbl. ( 500 lb .).- |  | 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.--- |  | 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: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, whotesale ${ }^{\text {Receipts, }}$ (et, 3 ports | . 79 | $\begin{array}{r} \mathbf{7}, 68 \\ 0,484 \end{array}$ | $\begin{gathered} \text { 3, } 68 \\ \hline \end{gathered}$ | 2,991 | 3, 175 | ${ }_{765}$ | ${ }^{7} 76$ | - 378 | 2,052 | 7, 711 | 4,147 | 3, ${ }^{\mathbf{6} 96}$ | 79 |
| Stocks, $\boldsymbol{3}$ ports, end of month...----...-.-.-......do |  | 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.- | 295 | 251 | 350 | 430 | 596 | 1,116 | 1,165 | 1,225 | 694 | 376 | 144 | 96 | 147 |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses |  | 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.- | 67, 511 | 59, 116 | 58,853 | 60,480 | 71,833 | 64,973 | 73, 693 | 75,727 | 56, 140 | 37, 398 | 81, 359 | 65,743 | 71, 981 |
| Superphosphate (bulk): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production <br> Stocks, end of month |  | $\begin{array}{r} 572,766 \\ 887,729 \end{array}$ | $\begin{aligned} & 599,346 \\ & 888,889 \end{aligned}$ | $\begin{aligned} & 653,066 \\ & 880,942 \end{aligned}$ | $\begin{aligned} & 634,167 \\ & 910,198 \end{aligned}$ | $\begin{aligned} & 652,924 \\ & 978,837 \end{aligned}$ | $\begin{aligned} & 691,992 \\ & 954,404 \end{aligned}$ | $\begin{aligned} & 664,256 \\ & 860,581 \end{aligned}$ | $\begin{aligned} & 616,901 \\ & 776,955 \end{aligned}$ | $\begin{aligned} & 685,762 \\ & 839,018 \end{aligned}$ | $\begin{aligned} & 620,667 \\ & 871,917 \end{aligned}$ | 567,783 874, 737 | $\begin{gathered} 61, \\ 861,240 \\ \hline 236 \end{gathered}$ |
| OILS, FATS AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal, including fish oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory ...................thous. of lb.- | 139, 595 | 123, 033 | 126, 520 | 122,989 | 111, 507 | 123, 420 | 134, 029 | 142,628 | 122, 161 | 129,998 | 113, 703 | 107,053 | 150,650 |
|  | 193, 700 | 232, 288 | 239, 050 | 330, 514 | 332, 789 | 364, 308 | 401, 403 | 346, 406 | 323, 984 | 349,799 | 308, 435 | 263,085 | 254, 417 |
|  | 697, 159 | 332, 372 | 303; 992 | 304, 475 | 353, 608 | 438, 540 | 585, 301 | 740,435 | 799,371 | 867, 192 | 903, 454 | 876, 121 | 810,479 |
| Greases: $\ddagger$ Consumption, factory.........................do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43,921 | 44, 882 | 46, 047 | 55, 874 | 56, 610 | 60, 831 | 63, 481 | 57,781 | 57,073 | 63, 383 | 59, 138 | 52, 164 | 52, 293 |
| Stocks, end of month .-...........-............do. | 159, 946 | 89, 991 | 86, 383 | 80,841 | 84, 024 | 98,827 | 109, 909 | 127, 707 | 135, 940 | 154, 656 | 168, 949 | 185, 421 | 167,454 |
| Fish oils: ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 18,981 \\ & 32,688 \end{aligned}$ | $\begin{aligned} & 15,311 \\ & 45,916 \end{aligned}$ | $\begin{aligned} & 15,598 \\ & 14,811 \end{aligned}$ | $\begin{gathered} 15,962 \\ 18,405 \end{gathered}$ | 18, 829 | $\begin{aligned} & 19,197 \\ & 12,316 \end{aligned}$ | 16,584 2,068 | $\begin{array}{r} 14,793 \\ \hdashline \\ \hline \end{array}$ | 15, 704 | $\begin{gathered} 16,371 \\ 1,615 \end{gathered}$ | $\begin{gathered} 15,896 \\ 12,928 \end{gathered}$ | 23, 622 | ${ }_{24,}^{16,85}$ |
|  | 196, 646 | 177, 759 | 182, 696 | 208, 667 | 218,693 | 209, 793 | 195, 257 | 183, 271 | 170, 213 | 160, 227 | 156, 067 | 169, 906 | 176,846 |
| Vegetable oils, total:t <br> Consumption, crude, factory $\qquad$ mill. of 1 lb . | 287 | 300 | 361 | 381 | 371 | 363 | 356 | 361 | 310 | 314 | 271 | 237 | 283 |
|  | 311 | 389 | 433 | 449 | 437 | 415 | 386 | 375 | 304 | 286 | 270 | 273 | 26 |
| Stocks, end of month: <br> Crude. $\qquad$ do | 791 | 759 | 862 | 879 |  | 922 | 937 |  |  |  |  |  |  |
|  | 316 | 266 | 296 | 347 | 406 | 458 | 495 | 522 | 633 | 527 | 493 | 427 | 359 |
| oconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory: Crude |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,654 | 7,725 | 6,231 | 8,159 | 20,410 | 8, 794 | 27,625 | - 7,326 | 7,523 | 6,123 | 5,369 | 5, 164 | 6,712 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crudet | ${ }^{(1)}$ | 16,255 | 17,863 | 8,941 | 8,356 | 12,406 | 14, 381 | 8,587 | 9,461 | 13,470 | 17,652 | 8,267 | (1) |
| Stocks, end of month $\ddagger$ - | 5,953 | 6,955 | 6,041 | 7,768 | 7,644 | 7,820 | 7,524 | 7,063 | 6,960 | 5,830 | 5, 334 | 4,755 | 6,451 |
|  | 103, 297 | 151, 234 | 149, 443 | 135, 051 | 123, 554 | 116, 552 | 114, 199 | 122, 634 | 116, 996 | 114, 009 | 119, 269 | 113, 050 | 100, 013 |
|  | 2,457 | 3,910 | 4,302 | 4,120 | 5, 230 | 3, 168 | 3,348 | 3,260 | 3,530 | 3,302 | 3,536 | 3,366 | 3,293 |
| Cotronseed: Consumption (crush)............thous. of short tons.. | 354 | 504 | 624 | 622 | 562 | 459 |  |  | 186 | 134 | 74 | 55 | 100 |
|  | 08 | 1,161 | 1,086 | 74 | 312 | 123 | 74 | 48 | 24 | 25 | 34 | 34 | 163 |
| Stocks at mills, end of month.....................do. | 735 | r 1,008 | 1,463 | 1,514 | 1,263 | 927 | 669 | 450 | 288 | 179 | 140 | 119 | 182 |

- Revised.

Data included in "tatal vegetable oils" but not available for publication separately
Production figures for natural methanol are comparable with figures published in the Survey through the October 1942 issue except that the earlier series was 82 percent 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. 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 "o" on p. S-23 of the May 1943 Survey. Prices are quated per ton and have been converted to price per bag.
$\ddagger$ Data for the indicated series on oils and fats revised for 1941 ; revisions for fish oils are shown in note marked" $\mathrm{H}^{\prime \prime}$ on p . S-22 of the April 1943 Survey; revisions for all other series * 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 rogarding the new chemical series.
$\dagger$ 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 curcent data by deducting 6 cents. Superphosphate is reported on 8 revised basis beginning september 1942 , covering all known available phosphoric acid; see note marked "f"' on p. S-23 of the July 1944 Survey regarding data prior to Soptember 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August |

CHEMICALS AND ALLIED PRODUCTS-Continued


## ELECTRIC POWER AND GAS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ELECTRIC POWER \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, total.-.-.....................-mil. of kw.hr.- \& 18,709 \& 18,833 \& 19,565 \& 19,481 \& 20,265 \& 19,949 \& 18,806 \& 19,775 \& 18,613 \& 19,068 \& 18,780 \& 18,981 \& +19,766 <br>
\hline  \& 13, 304 \& 13,472 \& \& \& \& \& \& 12,760 \& \& \& \& \& <br>
\hline  \& 5,406 \& 5,361 \& 5, 504 \& 6,043 \& 5, 585 \& 5,667 \& 5,642 \& 7,016 \& 7, 294 \& 7,263 \& 6,295 \& 5,988 \& ${ }_{\text {r 5, }}^{138}$ <br>
\hline By type of producer: ${ }_{\text {Privately and municipally owned utilities...-do }}$ \& 15, 832 \& 16,056 \& 16,647 \& 16, 59 \& 17,310 \& 17,060 \& 16,003 \& 16,702 \& 15,752 \& 16,149 \& 16,009 \& \& <br>
\hline Other producers..........................-.-. do \& 2,877 \& 2,776 \& 2,918 \& 2,945 \& 2,955 \& 2,889 \& 2,802 \& 3,073 \& 2,861 \& 2,917 \& 2,771 \& 2,968 \& ${ }_{-3,184}^{16,582}$ <br>
\hline Eales to ultimate customers, total (Edison Electric \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Institute) - \& \& 16,108 \& 16, 333 \& 16,490 \& 16,907 \& 16,820 \& 16,613 \& 16,767 \& 16,206 \& $\underset{\substack{16,232 \\ 2472}}{ }$ \& 16,230 \& 16,045 \& 16,654 <br>
\hline  \& \& 328 \& 314 \& 204 \& 216 \& 177 \& 194 \& 172 \& 255 \& 2,472

269 \& ${ }^{2}, 471$ \& $\begin{array}{r}2,403 \\ \hline 304 \\ \hline\end{array}$ \& 2,401 <br>
\hline Commercial and industria): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Small light and power 1.-...................... do \& \& 2, 427 \& 2,353 \& 2,402 \& 2,510 \& 2,464 \& 2,471 \& 2,462 \& 2,413 \& 2,349 \& 2,453 \& 2,474 \& 2,520 <br>
\hline Large light and power $1 . .$. \& \& 9,401 \& 9, 568 \& 9,590 \& 9,639 \& 8, 511 \& 9,420 \& 9,652 \& 9,319 \& 9, 522 \& 9,509 \& 9,395 \& 9,764 <br>
\hline  \& \& 168 \& 187 \& 199 \& ${ }_{945}^{214}$ \& 214 \& ${ }^{204}$ \& 186
85 \& 167
863 \& 155 \& 145 \& 149 \& 160 <br>
\hline Other public authorities \& \& 828 \& 880 \& 917 \& 945 \& 902 \& 828 \& 853 \& 863 \& 800 \& 689 \& 680 \& 736 <br>
\hline Railways and railroads. \& \& 553 \& 592 \& 620 \& 670 \& 671 \& 638 \& 668 \& 602 \& 583 \& 561 \& 565 \& 567 <br>
\hline  \& \& 79 \& 82 \& 84 \& 90 \& 88 \& 80 \& 85 \& 84 \& 83 \& 80 \& 76 \& 73 <br>
\hline Revenue from sales to ultimate customers (Edison Electric Institute) $\qquad$ thous. of dol \& \& 260, 103 \& 262, 137 \& 266, 855 \& 273, 740 \& 280, 028 \& 277,657 \& 275, 337 \& 270, 205 \& 267, 136 \& 268, 601 \& 265, 765 \& 271, 444 <br>

\hline | - Revised. 1 No quotation. October 1 es |
| :--- |
| * Revisions have been made in the data for 1941 a |
| \& For July 1941-June 1942 revisions, see February |
| I 1943 data revised in the August 1944 Survey to co | \& Sur an err \& ecen \&  \& \[

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\hline
\end{tabular}

| Unlens otherwise stated, statistica through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | september | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\underset{\substack{\text { Novem- } \\ \text { ber }}}{ }$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March |  |

## ELECTRIC POWER AND GAS-Continued

| Manufactured gas: GAS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Customers, total........-..................thousands. | 10,440 | 10,375 | 10, 316 | 10,462 | 10, 403 | 10, 465 | 10,431 | 10, 410 | 10,509 |  |  |  |
|  | 9,638 ${ }_{358}$ | 9, 389 | 9,500 387 | 9, ${ }_{393}$ | 9, ${ }_{362}$ | 9,637 ${ }_{379}$ | 9, 314 | 9,580 | 8, 689 |  |  |  |
| Industrial and commercial. | 435 | ${ }_{424}$ | 420 | 425 | 440 | 439 | 447 | 446 | 446 |  |  |  |
| Sales to consumers, total.................-mil. of cu. it | 32,400 | 36, 170 | 40, 357 | 46, 503 | 46, 873 | 45, 110 | 46, 114 | 44, 229 | 39,705 |  |  |  |
|  | 17, 324 | 18, 494 | 16, 779 | 17,965 | 18,953 | 19,026 | 19,358 |  | 17, 500 |  |  |  |
| House heating | 1,551 | 3, 336 | 8,722 | 12, 953 | 12,784 | 11, 452 | 10, 849 | 9,504 | 7,224 |  |  |  |
| Industrial and commercial | 13, 264 | 14, 033 | 14, 506 | 15, 162 | 14, 731 | 14, 242 | 15, 534 | 15,803 | 14, 687 |  |  |  |
| Revenue from sales to consumers, total..thous. of dol.- | 31, 818 | ${ }^{34,664}$ | ${ }^{36,602}$ | 40,659 | ${ }^{40,944}$ | 40, 286 | 40, 230 | 38, 261 | 36, 273 |  |  |  |
|  | 22,775 | 23, 985 | 23, 046 | 24, 054 | 23, 773 | 23, 505 | 23, 606 | 23, 322 | 23, 619 |  |  |  |
| House heating | 1,403 | 2,603 | 4, 934 | 7,470 | 8 8,345 | 7,879 | 7,563 | 5,979 | 4,077 |  |  |  |
| Industrial and commercial | 7,491 | 7,895 | 8,415 | 8,004 | 8,596 | 8,666 | 8,832 | 8,736 | 8,401 |  |  |  |
| Customers, total. . . .-......-..............-thousands.- | 8,778 | 8,799 | 8,910 | 8,933 | 8,873 | 8,889 | 8,935 | 8,879 | 8,946 |  |  |  |
| Domestic - | 8, 180 | 8,181 | 8,267 | 8, 282 | 8, 236 | 8,255 | 8, 290 | 8,239 | 8,300 |  |  |  |
|  | 144,175 | - 6154 |  | 192, 649 | - $\begin{array}{r}634 \\ 213,647\end{array}$ | 208,865 | 204, ${ }^{643}$ | 190, ${ }^{634}$ |  |  |  |  |
|  | 21,176 | 28,053 | 44, 128 | 62,415 | 78,285 | 70, 856 | 68, 003 | 58, 215 | 42,606 |  |  |  |
| Indl., coml., and elec. generation-...-......-do | 118, 899 | 122,844 | 128, 006 | 125, 165 | 131, 288 | 133, 121 | 131, 306 | 129, 856 | 127, 411 |  |  |  |
| Revenue from sales to consumers, total. thous. of dol. | 39,188 | 45, 136 | 55, 847 | 66,795 | 78,529 | 73, 778 | 70, 071 | 63, 332 | 52, 645 |  |  |  |
| Domestic. |  | 20, 343 |  | ${ }^{38,379}$ |  |  | 41, 401 | 36,188 | 27, 448 |  |  |  |
| Indl., coml., and ele | 22,656 | 24, 332 | 26,453 | 27,840 | 30, 004 | 29, 396 | 28,006 | 26,846 | 24, 638 |  |  |  |

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES | 7,6837,1278,293 | 7$+7,389$$r 6,680$$+7,778$ | 6,6416,2847 | 5,788$\mathbf{5}, 7816$$\mathbf{7}, 859$ | 6,3265,7665 | 5,7885,5157,532 | 5,652$\mathbf{5 , 6 3 1}$$\mathbf{7 , 6 3 8}$ | 7,422$\mathbf{6 , 1 4 7}$8,1527 | $\begin{aligned} & 6,783 \\ & 6,157 \\ & 8760 \end{aligned}$ | $\begin{aligned} & 7,227 \\ & 6,973 \end{aligned}$ | 8,1317,3347,371 | 8,092880748,037 | 8,275881008,240 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mented malt liquor: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production -------.........--........thous. of bbl. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distilled spirits: <br> A pparent consumption for beverage purposes $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | $\begin{array}{r} 3,775 \\ 93,788 \\ 353,845 \end{array}$ | $\begin{gathered} 11,319 \\ \mathbf{r} 3, \\ r \\ \hline 6,924 \end{gathered}$ | $\begin{array}{r} 13,093 \\ 7,838 \\ 7,554 \end{array}$ | $\begin{gathered} 13,658 \\ 4,264 \\ 8,078 \end{gathered}$ | $\begin{array}{r} 15,540 \\ 1,628 \\ 7,581 \end{array}$ | $\begin{array}{r} 11,626 \\ 684 \\ 6,259 \end{array}$ | $\begin{array}{r} 12,683 \\ 7,84 \\ \hline 6,378 \end{array}$ |  | $\begin{array}{r} 11,532 \\ 6,748 \\ 6,051 \end{array}$ |  | $\begin{array}{r} 11,909 \\ \quad 661 \\ \hline 6010 \end{array}$ | $\begin{array}{r}12,627 \\ 8695 \\ 8.291 \\ \hline\end{array}$ | $\begin{array}{r}14,644 \\ 15,181 \\ 9,784 \\ \hline\end{array}$ |
| Tax-paid withdrawalst...-.................-....-do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | -419, 326 | 412, 620 | 405, 859 | 399, 197 | 393, 912 | 388, 343 | 381, 152 | 375, 402 | 368, 410 | 361,426 | 353,900 | 361,063 |
| hisky:t Production | $\begin{array}{r} 785 \\ 5,753 \\ 340,971 \end{array}$ | $\begin{array}{r} 0 \\ .4,580 \\ 406,160 \end{array}$ | $\begin{array}{r} \mathbf{0} \\ 309,024 \\ 309 \end{array}$ | $\begin{array}{r} 0 \\ 5,572 \\ 392,063 \end{array}$ | $\begin{array}{r} 0 \\ 5,408 \\ 385,349 \end{array}$ | $\begin{array}{r} 0 \\ 3,933 \\ 379,991 \end{array}$ | $\begin{array}{r} 0 \\ 4,510 \\ 374,485 \\ \hline \end{array}$ | $\begin{array}{r} 0 \\ 3,291 \\ 367,597 \end{array}$ | $\begin{array}{r} 4,537 \\ 361,980 \end{array}$ | $\begin{array}{r} 0 \\ 5,364 \\ 355,259 \end{array}$ | $\begin{array}{r} 4, \\ 448,933 \\ 348.648 \end{array}$ | 5, ${ }_{\text {0 }}$ | 13,5855,610 |
| Tax-paid withdrawals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month |  |  |  |  |  |  |  |  |  |  |  | 341, 137 | 347, 868 |
| Rectified spirits and wines, production, total $\dagger$ thous. of proof ga | $\begin{aligned} & 8,815 \\ & 7,306 \end{aligned}$ | $\begin{array}{r} 5,070 \\ 4,551 \end{array}$ | $\begin{aligned} & 5,354 \\ & 4,328 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 8 1 1} \\ & 4,987 \end{aligned}$ | $\begin{aligned} & 6,410 \\ & 5,662 \end{aligned}$ | $\begin{aligned} & 5,265 \\ & 4,528 \end{aligned}$ | $\begin{aligned} & 5,686 \\ & 4,784 \end{aligned}$ | $\begin{aligned} & 6,076 \\ & 5,093 \end{aligned}$ | $\begin{aligned} & \mathbf{5}, 614 \\ & \mathbf{4 , 5 7 8} \end{aligned}$ | $\begin{aligned} & 6,008 \\ & 6,212 \end{aligned}$ | $\begin{aligned} & \mathbf{5}, 999 \\ & 5,044 \end{aligned}$ | $\begin{aligned} & 6,695 \\ & 6,054 \end{aligned}$ | 8,1817,195 |
| Whisky |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Still wines: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-paid withdrawals..-.-..........-..........do |  | 51,690 6,576 | $\begin{array}{r} 110.3355 \\ 6,868 \end{array}$ | 45, ${ }_{6}^{691}$ | 13,701 7,308 | 6, $\begin{array}{r}\text { 6, } 192 \\ 6,606\end{array}$ | 4,814 | 5,196 8,219 | 5,512 | + $\begin{aligned} & \text { 4,373 } \\ & 7,695\end{aligned}$ | 4,481 7,054 | 4,412 |  |
| Stocks, end of mon |  | 94, 211 | 137, 591 | 145, 993 | 138, 491 | 131,600 | 124, 849 | 116, 460 | 109,804 | 103,054 | 94, 313 | 88, 733 |  |
| Sparkling wines: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-paid withdraw |  | 102 | 118 | 142 | 176 | 86 | 105 | 121 | 120 | 106 | 86 | 85 |  |
| Stocks, end of mont |  | 879 | 833 | 815 | 736 | 718 | 742 | 810 | 847 | 864 | 936 | 985 |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: <br> Price, wholesale, 92 -score (N. Y.) $\ddagger$ dol. per lb.Production (factory) $\dagger$. $\qquad$ $\qquad$ thous. of lb <br> Stocks, cold storage, end of month $\qquad$ do $\qquad$ | $\underset{139,948}{11235}$ | $\xrightarrow{125,4258}$ |  |  | 97423 | 104,051 | [ ${ }_{\text {423 }}$ | $\underset{124,833}{ }{ }^{\text {423 }}$ | 130,568 ${ }^{\text {4 }}$ | 171, ${ }^{423}$ | - ${ }_{177}{ }^{423} 905$ | 153, ${ }^{423}$ | 423+130.547137 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 232, 497 | 211, 229 | 178, 750 | 154, 577 | 130, 246 | 107, 560 | 82, 118 | 69, 276 |  | 103, 164 | 138,050 | -137, 907 |
| Cheese: <br> Price, wholesale, American Cheddars (Wisconsin) dol. per lb.. | 139, 948 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 233 | .$^{233}$ | ${ }^{.} 233$ | ${ }_{56}{ }^{233}$ | ${ }_{59}{ }^{233}$ | +.$^{233}$ | -.$^{233}$ | +.$^{233}$ | - 8.233 | [116.051 | - 121.233 | 233 | - $\quad 21233$ |
| Production, total (factory) $\dagger$..............thous. of lb.. | 81,930 | 83,776 | 70,957 | 56, 738 |  |  | -63, 047 | r 77, 641 | -88, 965 |  |  | r 104, 946 | -91,477 |
| American whole milkt .-...-................do |  |  | - $\begin{array}{r}\text { 51, } 799 \\ 223 \\ \hline 1\end{array}$ | $\begin{array}{r}39,461 \\ 202 \\ \hline 889\end{array}$ |  |  |  |  |  |  |  |  | + 76,102 230 233 |
|  | 187,411 | 2181, 270 | 223, 697 | 202,889 | 175, ${ }^{\text {150, }} 709$ | 142,610 | 174, 812 | 150,198 121,869 | $\xrightarrow{154,610}$ | - 137,244 | 167,173 | - $\begin{aligned} & \text { 223, } \\ & 1904\end{aligned}$ | -187, 289 |
| $\begin{aligned} & \text { Condensed and evaporated milk: } \\ & \text { Prices, wholesale, U. S. average: }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 6.33 \\ & 4.15 \end{aligned}$ | $\begin{aligned} & 5.84 \\ & 4.15 \end{aligned}$ | $\begin{aligned} & 5.84 \\ & 4.15 \end{aligned}$ | $5.84$ | $\begin{aligned} & 5.84 \\ & 4.15 \end{aligned}$ | $\begin{aligned} & 5.84 \\ & 4.15 \end{aligned}$ | $\begin{aligned} & 5.84 \\ & 4.15 \end{aligned}$ | $\begin{aligned} & 5.86 \\ & \text { 4. } 15 \end{aligned}$ |  |  |  |  |  |
| Production: ${ }^{\text {Condensed (sweetened) }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 23,757 \\ 10,475 \\ 275,000 \end{array}$ | 27,726 9.440 | 19,016 9,911 | $\begin{array}{r} 15,529 \\ 8,393 \end{array}$ | $\begin{array}{r} 21,517 \\ 8,589 \end{array}$ | $\begin{array}{r} 23,807 \\ 7,528 \end{array}$ | $\underset{\substack{26,840 \\ 9,435}}{\text { c, }}$ | 35,776 9.805 | 44,645 12,210 | 63,161 16,500 | 61,633 16,400 | 47,322 12,600 | $\begin{array}{r} 33,537 \\ 31,650 \\ 312,000 \end{array}$ |
| Evaporated (unsweetened), case goodst......-do |  | 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: <br> Condensed (sweetened) ...................thous. of lb. <br> Evaporated (unsweetened) |  |  | 88.569265,353 | 78,039198,595 | [ $\begin{array}{r}6,423 \\ 181,876\end{array}$ | $\begin{array}{r} 6,248 \\ 169,257 \end{array}$ | $\begin{array}{r} 6,134 \\ 147,285 \end{array}$ | $\begin{array}{r} 88,652 \\ 150,333 \end{array}$ | $\begin{array}{r} 8,430 \\ 180,938 \end{array}$ | $\begin{array}{r} 12,968 \\ 241,012 \end{array}$ | $\begin{array}{r} 15,023 \\ 307,697 \end{array}$ | $\begin{array}{r} 12,811 \\ 321,083 \end{array}$ | $\begin{array}{r} 10,825 \\ 291,496 \end{array}$ |
|  | $\begin{array}{r} 9,584 \\ 272,613 \end{array}$ | $\begin{array}{r} 10,238 \\ 329,364 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| Fluid milk: <br> Price, dealers', standard grade $\qquad$ dol. per 100 lb . <br> Production mil. of lb. Utilization in manufactured dairy products $\dagger$ $\qquad$ | $\begin{array}{r} 3.25 \\ 9,380 \\ 3,861 \end{array}$ |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 3.23 \\ 12,540 \\ 5,957 \end{array}$ |  |  |
|  |  | $\begin{aligned} & 3,22 \\ & 9,25 \\ & 4,014 \end{aligned}$ | $\begin{array}{r} 3.23 \\ 8,711 \end{array}$ | $\begin{array}{r} 3.23 \\ 7,980 \end{array}$ | $\begin{array}{r} 3,23 \\ 8,277 \\ 3,065 \end{array}$ | $\begin{array}{r} 3.94 \\ 8,634 \\ 3,902 \end{array}$ | $\begin{array}{r} 3,24 \\ 8,584 \end{array}$ | $\begin{aligned} & 3.24 \\ & 0,780 \\ & 4,036 \end{aligned}$ | $\begin{array}{r} 3.24 \\ 10,230 \\ 4.395 \end{array}$ | $\begin{array}{r} 3.24 \\ \begin{array}{c} 31,904 \\ 5,754 \end{array} \end{array}$ |  | $\begin{array}{r} 3.23 \\ 11,625 \\ r 5,134 \end{array}$ | 3.2410.3604,399 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## $r$ Revised.

$\ddagger$ 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
and $\$ 0.41$
TAugust and September 1944 production figures include whisky, rum, gin, and brandy (whisky and gin included for September represent completion of beverage operations authorized during August); in addition, registered distilleries produced in August $23,083,000$ tax gallons of high-proof spirits, approximately all of which were for beverage purposes, and beverage purposes. Apparently, at leasts 50 , part of which may be so used; at industrial alcohol piants, an estimated for months represent rum and brandy, the only spirits authorized for beverage purposes since October 1942 except during August 1944 . Stock figures exclude data for high-proof and unfinished spirits which are not available for publication. For revised 1941 data see p. S-24 of the February 1943 Survey
$\dagger$ Data for manufactured and natural gas have been revised beginning 1929 and are not strictly comparable with figures shown in the October 1944 and earlier issues; all revisions are available on request. Revisions for consumption of distilled spirits for beverage purposes for January 1940 -July 1943 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey. 1941 revisions for indicated dairy products series, except the series on utilization of milk in manufactured dairy products, are shown in notes marked "t" on p. S- 24 of the March 1943 Survey; 1942 Apr., 361,154 .) Data for the utilization of fiuid milk in manufactured dairy products have been revised for 1920 - 42 (see note in October 1944 Survey); revisions are available on request. ${ }^{*}$ Data for 1918-38 are published on p. 103 of the 1940 Supplement to the Survey; figures for $1939-41$ are available on request; 1942 final figures are on p. S- 26 of March 1944 Survey.

| Unless otherwise stated, statistice through 1941 and deacriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep- tember | Sep- tember | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | February | March | April | May | June | July | August |

## FOODSTUFFS AND TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| kim |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, for human consumption, U. S. | 0.144 | 0.138 | 0.138 | 0.140 |  |  |  |  |  |  |  |  |  |
| Production, totalt | 0.144 42.000 | 34.113 | 25, 0.138 | 0.140 19,086 | 23,836 | 27.415 | 20.650 | 0.145 48.850 | ${ }_{61}^{0.145}$ | 81, 810 | 81,900 | 0.144 | 5.142 |
| For human consumptionf -..................-do.. | 40, 650 | 32,641 | 24, 001 | 18, 296 | 22,957 | 26, 225 | 28,800 | 47, 800 | 60, 225 | 78, 535 | 79,350 | 67, 600 | 51,30 |
| Stocks, manufacturers', end of month, total....do | 59,342 | + 38,637 | 27, 454 | 21, 639 | 21, 931 | 20,576 | 27, 480 | 40, 504 | 55,684 | 68, 394 | 75,492 | 79, 258 | 66, 52 |
| For human consumption...............-......-do.- | 56,660 | - 37,795 | 27,001 | 21, 344 | 21,590 | 20,075 | 27, 198 | 40,039 | 54,870 | 66, 482 | 72,810 | 75, 844 | 83, 594 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate).....--------thous. of bu-- | 1 121, 688 |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot...-.-.-...-n-...no of carloads.-- | 4,792 8,159 | 7,028 | 5,794 25,028 | 5,640 25,475 | 4, 20,836 2834 | 15,479 | 3,654 10,501 | 5.436 | 2.173 | ${ }^{463}$ | 182 | ${ }_{0}^{86}$ | -993 |
| Citrus fruits, carlot shipments --.---- ${ }^{\text {no. of carloads.- }}$ | 7,728 | 6,102 | 7,076 | 18,261 | 23,332 | 21, 252 | 18,430 | 21, 702 | 19,713 | 21, 377 | 17,547 | 12,730 | - 11,216 |
| Frozen fruits, stocks, cold storage, end of month thons, | 297, 885 | 223, 965 | 243, | 238 | 227, 035 | 209 | 186, 067 | 161,643 | 130, 906 | 116, 930 | 129, 494 | 214, 460 |  |
| rozen vegetables, stocks, cold storage, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb -- | 178,017 | 165, 209 | 190, 243 | 195, 509 | 185, 803 | 169,658 | 153,820 | 130,315 | 106, 176 | 98,910 | 114, 455 | 138,772 | -166, |
| Price, wholesale (N. Y.)..............dol. per 100 lb .- | 3.9 | 2.781 | 2.725 | 2.975 | 2.806 | 3.000 | 2.830 | 2.794 | 2.625 | 3.355 | 3.056 | 3.744 | 4.116 |
| Production (crop estimate) $\dagger$-....-.-.-...thous. of bu.- | 380, 626 | 25,328 | 28,869 | 23,310 | 18, 237 | 24,779 | 24, 276 | 26,809 | 20, 538 | ,683 |  |  | 18,847 |
| Grains and grain products |  |  |  |  |  | 24,79 | 24, 276 | 26,808 | 20, ${ }^{3}$ | 21, 0 |  | 15, 517 | -18,847 |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale (Minneapolis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{1}^{1.12}$ | 1.15 | 1.18 1.35 | 1.16 1.32 | 1. ${ }^{\text {1. }} 33$ | 1.32 | 1.33 1.37 | 1.35 1.38 | 1.35 1.38 | 1.35 1.38 | 1.35 1.38 | ${ }_{1}^{1.35}$ | 1. 23 |
| Production (crop estimate) $\dagger$-...-....-.-.thous of bu-- | 287,091 |  |  |  | ${ }^{2} 322,187$ |  |  |  |  |  |  | 1.35 |  |
| Receipts, principal markets.......................do.- | 21,515 | 19,860 | 19,721 | 11,897 | 9,267 | 8,634 | 7,476 | 6,210 | 9,079 | 8,346 | 7,850 | $1{ }^{1,134}$ | 22,921 |
| Stocks, commercial, domestic end of month....d | 26,032 | 20,588 | 24, 143 | 22,691 | 19,755 | 16,267 | 13,910 | 11,947 | 11,284 | 8,948 | 6, 923 | 8,261 | 17,620 |
|  | 9,411 | 10,744 | 11, 247 | 11, 293 | 11, 287 | 11,824 | 10,932 | 10,358 | 6,507 | 244 | , 449 | r9, |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (a) | (a) | (a) | (a) | ${ }_{(a)}^{1.13}$ | ${ }_{(a)}^{1.14}$ | ${ }_{(a)}^{1.15}$ | (a) | (a) | (a) | (a) | (a) | (a) |
| No. 3, white (Chicago) | (a) 1.11 | $\stackrel{(a)}{1.02}$ | ${ }^{(a)} .97$ |  | ${ }_{1}^{\text {(a) }} 1.05$ | ${ }^{(a)} 1.11$ | $\stackrel{(a)}{1.13}$ | (a) 1.06 | ${ }_{1}^{(a)} 16$ | ${ }^{(a)} 1.13$ | $\stackrel{(a)}{1.13}$ | ${ }_{1}^{(a)} 14$ | (a) 1. |
| Production (crop estimate) $\dagger$.............thous. of | 3,196,977 |  |  |  | 23,066,159 |  |  |  |  |  |  |  |  |
| Receipts, principal markets ---.-.....-.-.-....-do | 12,309 | 18,891 | 25, 112 | 28,929 | 25, 190 | 42, 287 | 31,492 | 15,888 | 8,369 | 15,200 | 22,065 | 4,6 | 11, 468 |
| Stocks, domestic, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercia | 7,478 209,675 | $\begin{array}{r} 7,452 \\ 359,313 \end{array}$ | 9,262 | 12,156 | $\begin{array}{r} 11,313 \\ 1,996,100 \end{array}$ | 17,729 | 21,860 | $\begin{array}{r} 14,110 \\ 1,113,549 \end{array}$ | 9,406 | 7,696 |  | 12,392 | 10, 296 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, No. 3, white (Chicago)_dol. per bu-. | $.64$ | . 77 | . 81 | . 83 | $\frac{.81}{}$ | . 82 | (a) | (a) | (a) | (a) | (a) | . 77 | . 73 |
| Receipts, principal markets.---.-.-.-.-............do..-- | 20, 356 | 20, 303 | 16, 514 | 10,025 | 8,447 | 9, 604 | 8, 720 | 5,707 | 4,863 | 8, 340 | 7,557 | 7,684 | 23,669 |
| Stocks, domestic, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial........--...---.................-- ${ }^{\text {d }}$ | 17,328 | 16, 477 | 18,652 | 18,626 | 15,890 | 13,805 | 10,029 | , 438 | 6,347 | 8, 031 | , 547 | 4,440 | 13, 213 |
| Rice: <br> On farms $\dagger$ | 970, 188 |  |  |  |  |  |  |  |  |  | 186,574 |  |  |
| Price, wholesale, head, clean (New Orleans) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\dagger$..............thous. of bu.- | $\left\lvert\, \begin{aligned} & .067 \\ & : 70,010 \end{aligned}\right.$ | . 067 | . 067 | . 067 | ${ }_{2} \mathbf{7 0 , 0 2 5}$ | . 067 | . 067 | . 067 | . 067 | . 067 | . 067 | . 067 | . 067 |
| California: ${ }_{\text {Receipts, }}$ domestic rough bass ( 100 lb ) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{81}^{169,641}$ | $\begin{aligned} & 202,756 \\ & 167,186 \end{aligned}$ | 617, 952 | 664, 387 | 563,343 | $702,455$ | 738, 629 | 690, 228 | 414, 119 | 464, 543 | 590,470 | 264,815 | 143,465 154,521 |
|  |  |  |  |  |  | 467, 579 |  |  |  |  |  | 275, 232 | 154, 521 |
| Southern of month (Lates (La., Tex., Ark., Tenn.): | 73, 661 | 115, 773 | 241,643 | 362, 062 | 402, 511 | 387. 155 | 378, 998 | 424, 684 | 399, 269 | 380, 196 | 191,378 | 102, 421 | 48,047 |
| Receipts, rough, at mills....thous. of bbl. ( 162 lb .).. Shipments from mills, milled rice | 251 | 1,605 | 3,400 | 3,006 | 1,176 | 918 | 575 | 376 | 168 | 74 | 12 | 37 | 4 |
| (thous. of pockets ( 100 lb .) | 1,110 | 1,072 | 1,854 | 2,739 | 1,390 | 1,214 | 980 | 1,236 | 795 | 509 | 398 | 301 |  |
| Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo....thous. of pockets ( 100 lb .). | 1,207 | 1,029 | 2,747 | 3,183 | 3,052 | 2,842 | 2,511 | 1,718 | 1,143 | 729 | 458 | 93 |  |
| Rye: <br> Price, wholesale, No. 2 (Minneapolis) _-_dol. per bu |  | 1.01 |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\dagger$-.-.-....--thous. of bu-.- | 127, 565 | 1.01 | 1.09 | 1.11 | 2 30,781 | 1.27 | 23 | 1. 24 | 1.27 | 1.19 | 1. 12 | 1. 13 |  |
| Receipts, principal markets.---.-.-.-.-.-.....do | 1,155 | 1,419 | 900 | 1,011 | 1,059 |  | 1,573 | 1,963 | 1,573 | 2,195 | 664 | 515 | 8 |
| Wheat:, commercial, domestic, end of month...do. | 14,728 | 22,907 | 21, 865 | 20,714 | 21, 052 | 20,382 | 20,509 | 21, 148 | 22,977 | 21,635 | 20,150 | 18,052 | 15,664 |
| Disappearance, domestic†.........-.-.--thous. of bu.. | 317, 082 | r347, 296 |  |  | - 294, 760 |  |  | 271,855 |  |  | 228, 200 |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, Dark Northern Spring (Minneapolis) dol. per bu | 1. 54 |  |  |  |  |  |  |  |  |  | 1.63 | 1.61 | 1. |
| No. 2, Red Winter (St. Louis) No. 2 Hard Winter ( K O) | 1. 1.58 | 1.72 1.46 1 | 1.76 | 1.58 $\substack{1.67 \\ 1.56}$ | 1. 1.62 | (a) 65 | $\left(\begin{array}{l} (a) \\ 1 \end{array}\right.$ | ${ }^{\left({ }^{(a)}\right.} 6$ | ${ }^{(a)} 1.68$ | ${ }_{(1.6)}$ | 1.61 | 1.67 | 1.55 |
|  | 1.53 | 1.46 1.44 | 1.52 1.49 | 1.56 1.56 | 1.62 | 1.65 | 1.63 | 1.65 1.66 | ${ }_{1}^{1.64}$ | 1.63 1.67 | 1.56 1.61 | 1.52 | 1.52 |
| Production (crop est.), totalt--.-.......thous. of bu.. | ${ }^{11,108,}$ |  |  |  | 1836, 298 |  |  |  |  |  |  |  |  |
|  | 1322, 757 |  |  |  | 1 306,692 |  |  |  |  |  |  |  |  |
| Receipts, principal markets | - 62,836 | 50, 852 | 48,587 | 44,754 | 2 29,606 53,775 | 42,942 | 52, 395 | 61, 147 | 51, 341 | , |  |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  | 6, 4 | 1,34 | , | 5,404 |  |  |
| Canada (Canadian wheat) ----.........-- - do | 284, 118 | 361,780 | 350, 683 | 337, 395 | 322, 995 | 321, 532 | 317,615 | 317,434 | 292, 508 | 261, 092 | 51 | 267, 628 | 266, 40 |
| Commercial | 1, 190, 475 | -199,592 | 178,541 | 147, 994 | 8136, 264 | 123, 284 | 115,870 | 123,700 | 123, 307 | 95,640 | 3 3 3 824,842 3 | 170,786 |  |
| Country mills and | 202, 585 | - 210,751 |  |  | 145, 986 |  |  | 66,759 |  |  | 3 29, 712 | 170,786 | 200, 736 |
| Merchant mills | 135,830 | 126,255 |  |  | 112, 130 |  |  | 96, 388 |  |  | ${ }^{3} 67,308$ |  |  |
|  | 546, 390 | - 519, 563 |  |  | 379, 121 |  |  | 217, 684 |  |  | ${ }^{3} 102,533$ |  |  |

Revised. ${ }^{1}$ October 1 estimate. PDecember 1 estimate. ${ }^{\text {a }}$ No quotation
Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until the crop year begins in July
解
$\dagger$ 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 $\operatorname{S-26}$
of the April 1943 issue, in notes marked " $\dagger$ ". All revisions are avallable 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 )

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | Octo- ber | Novem. ber | Decernber | $\underset{\operatorname{ary}}{\substack{\text { Janu- }}}$ | February | March | April | May | June | July | August |

FOODSTUFFS AND TOBACCO-Continued

| GRAINS AND GRaIN PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| fl |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grindings of whea |  | 45, 665 | 48 | 48,699 | 40,463 | 52,063 | 46, 441 | 20 | 40, 072 | 41, 884 | 41,360 | 42 | 46,671 |
| Standard patents (Minneapolis) \&.....dol. per bbl... | 6. 55 6. 26 | 6.42 6.40 | 6.44 6.52 | 6.44 6.52 6. | 6.55 6.49 | 6.55 6.49 | $\begin{aligned} & 6.55 \\ & 640 \end{aligned}$ | $\begin{aligned} & 6.55 \\ & 6.42 \end{aligned}$ | $\begin{aligned} & 6.55 \\ & 6.53 \end{aligned}$ | 6.55 6.25 | 6.55 5.98 | 6.55 5.92 | 6.57 6.03 |
| Production (Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour----.-.- |  | 053 | ,73 | , | 10,8 | 11,429 | 10,20 | 10, | 038 | , 243 | , 095 | 322 | 0, 279 |
| Operations, percent |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks held by mills, end of month......thous |  | 76, 800 | 832, 679 | 835, 600 | 852, 056 | 901,486 | 799, 386 | 793, 6 , 149 | 701, 802 | 728, 569 | 713,902 | 725, 248 | 798, 575 |
| Stocks held by mills, end of month....thous. |  | 4,949 |  |  | 4,026 |  |  | 4, 141 |  |  | 3,423 |  |  |
| ST |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets....-thous. of animals.... Shipments, feeder, to 8 corn belt States $\dagger . . . . . .$. do..... | 2,863 | 2,616 | 005 | ,817 | 972 | 64 | 722 | 791 | 734 | 2,010 | , 030 | 2,219 |  |
|  | 2, 367 | ${ }^{2} 400$ | 546 | 382 | 162 | 92 | 71 | 73 | 84 | 2, 74 | ${ }^{106}$ | 105 | 236 |
| Prices, wholesale: ${ }_{\text {Beef }}$ steers (Chicago) dided per 100 lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15.78 11.34 | 15.45 <br> 11.81 <br> 1 | 15.30 11.36 | 15.10 10.97 | 14.87 11.29 | 14.82 11.60 | 14.91 12.95 | 16.12 13.06 | 15.04 12.76 | 15.44 12.84 | 16. 06 11.65 | 16.06 10.93 | 16.07 11.50 |
| Calves, vealers (Chicago) | 14.66 | 14.81 | 13.88 | 13.90 | 14.06 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 13.60 | 13.75 |
| Hogs: Receipts, principal markets $\qquad$ Prices: thous. of ahimals.. Wholesale, average, all grades (Chicago) dol. per 100 lb . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 304 | 2,841 | 3,278 | 4,681 | 4,603 | 5,278 | 4,769 | 4,764 | 3,832 | 4,161 | 3,862 | 3,231 | 2,704 |
|  | 14.42 11.7 | 14.68 12.9 | 14.63 13.1 | $13.64$ | 13.35 11.5 | 13.21 11.3 | $\begin{aligned} & 13.50 \\ & 11.4 \end{aligned}$ | 13.94 <br> 11.5 | 13.53 11.3 | 12.91 11.0 | $\begin{array}{r} 12.66 \\ 11.0 \end{array}$ | $13.25$ | 14.32 11.5 |
| Sheep and lambs: ${ }_{\text {Recipts, principal markets......thous. of animals.- }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,421 | 4, | 4,022 | 3, 208 | 2, 313 | 2,010 | ${ }_{99} 8$ | 1,571 | 1,465 | 2, 455 | 2,704 | 563 | 2, 765 |
| Shipments, feeder, to 8 corn belt Statest........do.... |  | 927 | 979 | 88 | 141 | 129 |  |  |  |  |  | 103 | 382 |
|  | 13.51 | 13.96 | 13. 75 | 13.54 | 14.12 | 15.00 | 15.86 | 15.84 | 15.94 | 15.04 | 14.55 | 13.19 | 13.51 |
|  | 12. 43 | 12.67 | 11.81 | 11.35 | 11.65 | 12. 50 | 13.27 | 13.25 | 13.09 | 12.37 | (a) | (a) | 12.71 |
| Meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent | 1,426 | 1,488 1,567 | 1,504 1,680 | 2,755 | 1,651 2,130 | 1,757 $\mathbf{2}, 189$ | 1,547 2,021 | [1,672 | 1,500 1,746 | 1,613 1,836 | 1,609 1,754 | 1,668 | 1,634 1,572 |
| Stocks, cold storage, end of m | 743 | 795 | 761 | 846 | 1,073 | 1,314 | 1,618 | 1,684 | 1,706 | 1,650 | 1,531 | 1,250 | ${ }^{-969}$ |
| Miscellaneous meat | 53 | 106 | 104 | 114 | 137 | 143 | 152 | 144 | 135 | 133 | 77 | 72 | 65 |
| Beef and veal: |  |  | 668, 772 | 622,860 | 596, 184 | 609, 533 | 544, 565 | 593, 516 | 567, 800 | 593, 052 | 597, 293 | 645, 730 | 709,042 |
| Consumption, apparent |  | 626, 769 |  |  |  |  |  |  |  |  |  |  |  |
|  | 200 | 200 | . 200 | . 200 | . 200 | . 200 | . 200 | . 200 | . 200 | . 200 | . 200 | . 200 | . 200 |
| Production (inspected slaughter) .......thous. of ib... | 690, 170 | 628, 439 | 684, 459 | 675, 952 | 645, 986 | 630, 711 | 584, 953 | 600, 671 | 546,898 | 566, 583 | 556, 169 | 575, 794 | 704,481 |
|  | 143, 114 | 112, 300 | 134, 694 | 186, 326 | 226, 755 | 241, 550 | 279,654 | 293, 971 | 270,994 | 243, 508 | 207, 400 | 168, 446 | 161,486 |
| Lamb and mutton: |  |  |  |  | 71, |  | 62,027 | 72, | 61,378 | 69,36 | 68,780 | 73,479 | 73,006 |
| Consumption, apparent | 80,11 | 98,22 | 104, 4 | 94, | 93,6 | 81, | 64, | 66 | 58,6 | 68,335 | 69, | 71,595 | 75,469 |
|  | 15,999 | 17, 704 | 23, 207 | 31, 267 | 33, 172 | 34, 599 | 32, 251 | 21,659 | 16,723 | 14, 479 | 14,616 | 12,721 | - 15,027 |
| Pork (including lard): |  |  |  |  |  |  |  | ,05,242 |  |  |  |  |  |
| Consumption, appare | 519 | 840, 251 | $\begin{aligned} & 744,242 \\ & 001 \end{aligned}$ | 1,243,399 | 1,300,375 | 1,476,475 | 1,372,196 | 1,312,673 | 1,140,100 | 1,200,891 | 1,128,596 | 906, 752 | ${ }_{791}{ }^{81}$ 913 |
| Pork: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: <br> Hams, smoked (Chicago) $\qquad$ dol. per lb.Fresh loins, 8-10 1b. a verage (New York)....do... | . 258 | . 258 | . 25 | . 258 | ${ }^{.} 258$ | ${ }^{.} 258$ | ${ }_{-258}^{258}$ | . 2588 | . 258 | . 258 | .258 | . 255 | . 258 |
| Fresh loins, 8-10 lb. average (New York)....do.... Production (inspected slaughter).........thous. of lb.- | ${ }_{503,292}^{292}$ |  | 687,405 | 954, ${ }^{2517}$ | 1,034, ${ }^{256}$ | 1,111, ${ }^{2563}$ | 1,017,973 | $\underset{970,021}{.252}$ | ${ }_{836}{ }_{8}^{2525}$ | 871, ${ }^{\mathbf{6} 655}$ | 811, 276 | 649,075 | 582,012 |
| Stocks, cold storage, end of month $\oplus$.................do..-- <br> Lard: | 356, 982 | 363, 615 | 341,432 | 383, 118 | 1.04,247 | 646,631 | 792, 113 | 791,867 | 784, 80 | 769, 138 | 803, 357 | 646, 499 | r 478,224 |
| Prices, wholesale: <br> Prime, contract, in therces (N. Y.)......dol. per lb.- <br> Refined (Chicago) |  | 133,976 | 104, 203 |  |  |  |  |  |  |  |  |  |  |
|  | (a) | . 139 | . 139 | . 139 | . 139 | . 139 | . 139 | . 139 | . 139 | (a) | (a) | ${ }^{\circ}{ }^{\text {a }}$ | (a) |
|  | ${ }_{11} 138$ |  |  |  | ${ }_{26} .1146$ | - 6.146 | ${ }_{259} .146$ |  |  |  |  |  |  |
|  | 111, 344 | 140, 997 | 148, 249 | 210,948 | 260, 110 | 265, 873 | 2561, 508 | $\begin{aligned} & 249,020 \\ & 432,339 \end{aligned}$ | $\begin{aligned} & 221,830 \\ & 498,205 \end{aligned}$ | 240,789 490,281 | ${ }_{\text {20, }}^{231,877} \mathbf{4 2 0 1}$ | $\begin{aligned} & 188,897 \\ & 342,450 \end{aligned}$ | + $\begin{array}{r}153,220 \\ 240\end{array}$ |
|  | 167, 453 | 195, 351 | 157, 163 | 130, 984 | 161, 791 | 248, 038 | 361, 508 | $432,339$ | 498, 235 | $490,281$ | 420, 301 | 342,450 | r 240,298 |
| POULTRY AND EGGS <br> Poultry: <br> Price, who esale, live fowls (Chicago) ....dol. per lb. Receipts, 5 markets thous. of 1 b .Stocks, cold storage, end of month ...................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | . 250 |  |  |  | 28 |  |
|  | ${ }_{46} .285$ | ${ }_{42} .2452$ | ${ }_{53}{ }^{2} 125$ | 71, 128 | 64, 223 | 30,68 | 22,999 | 18,728 | 21,779 | 28,982 | 38,578 | 42,059 | 38,688 |
|  | 187, 534 | 86, 279 | 140, 230 | 197, 880 | 226, 161 | 239, 993 | 220, 863 | 168, 478 | 130,044 | 122, 729 | 130, 817 | 141, 654 | 160,689 |
|  |  |  |  |  |  |  | 26,206 | 31,060 | 33, 172 | 35, 234 | 32,513 | 31,517 | 34, 507 |
|  | , 368 | $\underline{.417}$ | - 424 | - 428 | - 400 | . 350 | . 334 | . 321 | . 317 | 308 | + 3132 | . 348 | . 338 |
|  | 3,515 | 3, 313 | 2,987 | 2,724 | 3,263 | 4,434 | 5,346 | 6,763 | 6,978 | 6,704 | 5,437 | 4,631 | 4,010 |
|  |  |  |  |  |  |  |  |  |  | 9,632 |  | 9,351 |  |
| Stocks, cold storage, end of month: <br> Shell. <br> thous. of cases.- <br> Frozen thous. of 1 b .. | 332, 415 | $\begin{array}{r} 6,018 \\ 306,189 \end{array}$ | 242, 264 | 172, 387 | 102, 270 | 81,712 | 98, 597 | 148, 557 | 218,032 | 292,445 | 354,223 | 388, 547 | - 371,627 |
| MISCELLANEOUS FOOD PRODUCTS | - |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers $\qquad$ thous. of dol. Coffee: | 34, 860 | 34,862 | 37,651 | 37, 538 | 38,664 | 32,864 | 34,836 | 37,623 | 32,356 | 31,062 | 28, 266 | 23, 461 | 29,795 |
|  |  |  | 278 | 693 | 973 |  | 998 | 955 | 1,616 | 1,207 | 742 | 731 |  |
| Clearances from Brazil, total..--.......-thous. of bags.- To United States $\qquad$ | 1,893 | 1,018 | 141 | 569 | 765 | 1,024 | 846 | ${ }_{786}$ | 1,127 | 955 | 563 | 607 | 1,039 |
| Price, wholesale, Santos, No. 4 (N. Y.) --dol. per ib.- | . 134 | . 134 | . 134 | . 134 | . 1319 | . 134 | . 134 | . 133 | ${ }_{968}^{134}$ | . 134 | -134 | + 134 | -134 |
| Fish: | 1,778 | 1,374 | 1,530 | 1,450 | 1,219 | 1,220 | 1,470 | 1,233 | 966 | 1,472 | 1,235 | 1,609 | 1,514 |
|  |  |  |  |  |  |  | 18, 119 | 27, 422 | 32,497 | 47, 879 | 49, 605 | 52,483 | 46,585 |
|  | 31,618 | 98, 225 | 99, 486 | 104,850 | 99, 354 | 85, 060 | 69,857 | 52,969 | 51,545 | 69,672 | 88,842 | r 109,841 | 123,699 |

- Revised. - No quotation. $\ddagger$ Compiled by the U. S. Department of Labor; see note in April 1944 Survey.
§Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data.
TThe 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
Then
of cattle hogd calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. $\mathrm{S}-26$ and $\mathrm{S}-27$ of the August 1943 Survey.
cattle and calves and sheep and ambs have been revised albinning and yolvs; annual figures beginning 1927 and monthly figures beginning 1941 will be shown later.

The total includes veal, shown as a new item beginning June 1944, as follows (thousands of pounds): June, 8,517; July, 7,525; August, 8,886; September, 6,533 ; some of this veal formerly may have been included with trimmings in "miscellaneous meats."

| Unless otherwise stated, statistice through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | September | October | November | $\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar: |  |  |  |  |  |  | - | . |  |  |  |  |  |
| chat thous. of Span. tons... | 2,181 | -2,035 | 1,536 | 1,076 | 836 | 1,192 | 1,580 | 2,480 | 3,097 | 3,164 | 2,945 | 2,666 | 2,392 |
| Deliveries, total | 664, 099 | 702,994 | 597, 821 | 590, 862 | 471, 893 | 539, 352 | 507, 168 | 586, 629 | 524, 064 | 588, 968 | 686, 001 | 760, 031 | r748, 282 |
| For domestic consumption.....................do.... | 656,088 | 669,029 | 568,829 | 551, 404 | 429, 185 | 498,992 | 459,811 | 549,671 | 494,788 | 544, 408 | 654, 592 | 743, 815 | r737,665 |
|  | 8,011 | 33,965 | 28,992 | 39, 458 | 42,708 | 40,360 | 47,357 | 36,958 | 29, 276 | 44, 560 | 31,409 | 16, 216 | -10,617 |
| Production, ${ }^{\text {Entries from off-shore areas, total }}$...........d | 378, 550 | 390,000 | 496, 152 | 420, 865 | 369,444 | 306, 150 | 341,707 | 439, 292 | 493, 084 | 673, 458 | 638, 100 | 437, 600 |  |
| From Cuba | 282, 044 | 279,972 | 348, 387 | 280, 758 | 262, 460 | 173,089 | 219, 148 | 301, 821 | 389, 108 | 465, 193 | 418,773 | 270, 188 | 273, 140 |
| From Puerto Rico and Hawaii............. do | 88, 386 | 106,976 | 132, 354 | 135, 536 | 89, 587 | 95, 764 | 107, 857 | 137, 216 | 103, 936 | 207, 137 | 219, 206 | 159, 821 | 208,808. |
|  | 8,120 | 3,052 | 15,411 | 4,571 | 17, 397 | 37, 297 | 14,702 |  |  | 1,128 | 121 | 7, 591 | 7,850 |
| Production, domes |  | 51,540 | 392,046 | 597, 626 | 313, 247 | 73, 455 | 17,441 | 13,455 | 9,087 | 4,001 | 7,702 | 4,377 | 10,003 |
| Stocks, raw and refined Price, refiner, granulated | 454,653 | 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 | 972, 577 | 「715, 572 |
|  | . 0606 | . 065 | . 066 | .066 <br> .055 | . 065 | . 0665 | .066 .055 | . 0665 | . 0606 | . 066 | . 065 | .066 .055 | $\xrightarrow{.066}$ |
| Leat: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ................mil. of lb. | 11,805 |  |  |  | 21,400 |  |  |  |  |  |  |  |  |
| Stocks, dealers and manufacturers, total, end of quarter $\qquad$ mil. of 1 b |  | 2, 889 |  |  | 3,008 |  |  | 3,052 |  |  | 2,710 |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar licured and dark |  | 338 |  |  | $310$ |  |  | $\begin{gathered} \mathbf{9 7 2} \\ \hline 70 \end{gathered}$ |  |  | 369 |  |  |
| Flue-cured and light air-cured |  | 2, 223 |  |  | 2,379 |  |  | 2,317 |  |  | 1,990 |  |  |
| Miscellaneous domestic. |  |  |  |  |  |  |  | 2 |  |  | 2 |  |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Cigar }}$ leaf - |  | 25 |  |  | ${ }_{61}^{27}$ |  |  | $28$ |  |  | ${ }_{69}^{27}$ |  |  |
| Manufactured products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes - .-...-.-..................-millions.. | 20, 021 | 22,573 | 23, 508 | 24,324 | 22,799 | 20, 115 | 17, 425 | 19,956 | 18,778 | 21,065 | 21, 166 | 20, 278 | 22, 305 |
| Large cigars....-.....-...............- thousands.-- | 391, 492 | 424, 896 | 432,860 | 428, 942 | 403, 858 | 366, 919 | 388, 955 | 419, 291 | 362. 403 | 399, 992 | 384, 171 | 352, 131 | 418, 205 |
| Mrd. tobacco and snuff-.........-...- thous. of lb... | 25, 335 | 25,796 | 28, 305 | 28,791 | 25, 829 | 23, 939 | 21, 339 | 22, 002 | 20,036 | 23, 968 | 23, 350 | 21,338 | 26, 971 |
| Cigarettes, f. o. b., destination....-dol. per 1,00 | 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 1 |  | 29,403 | 29,349 | 30, 411 | 26, 284 | 25, 073 | 22, 288 | 22, 922 | 20,903 | 24, 862 | 23, 848 | 22,853 | 27,978 |
|  |  | 370 |  | 381 | 374 | 318 | 319 | 340 | 311 | 365 | 371 | 288 | 374 |
|  |  | 5,300 | 4, 911 | 5,080 | 4, 387 | 5,078 | 4,859 | 5,495 | 4,706 | $\begin{array}{r}5,217 \\ 4 \\ 4 \\ \hline 123\end{array}$ | 5,406 4,508 | 4,683 4,187 | 5,496 |
| Scrap |  | 4, 519 15,186 | - $\begin{array}{r}\text { 4, }, 631 \\ 15,410\end{array}$ | 5, 16,82 16,108 | $\begin{array}{r}4,684 \\ 12,603 \\ \hline\end{array}$ | 4,473 11,018 | 4,119 <br> $\mathbf{8 , 8 4 5}$ | 4,196 <br> 8,380 | 3,682 <br> 8,352 | 10,720 | - ${ }^{4,835}$ | - 10,092 | 5,487 13,290 |
| Snuff. |  | 3, 512 | 3,447 | 3,460 | 3, 721 | 3,676 | 3,649 | 3,923 | 3, 338 | 3,675 | 3, 199 | 3, 122 | 3,207 |
| Twist. |  | 516 | 515 | 530 | 515 | 511 | 498 | 588 | 514 | 561 | 531 | 480 | 564 |

LEATHER AND PRODUCTS

| HIDES AND SKINS <br> Livestock slaughter (Federally inspected): | $\begin{array}{r}753 \\ \hline 1,310 \\ \hline\end{array}$ | 5321,146 | 665$\mathbf{6}, 275$4.9304.930 | $\begin{array}{r} 625 \\ \mathbf{1 , 2 9 0} \\ \mathbf{6} 972 \end{array}$ | $\begin{array}{r} 529 \\ 1,201 \\ 7,567 \end{array}$ | $\begin{array}{r} 468 \\ 1,141 \\ 7,839 \end{array}$ | $\begin{array}{r} 441 \\ 1,043 \\ 7,380 \end{array}$ | $\begin{array}{r} 565 \\ \mathbf{1 , 0 5 7} \\ \mathbf{7 , 1 6 5} \end{array}$ | $\begin{array}{r} 555 \\ 939 \\ 6,290 \end{array}$ | $\begin{array}{r} 541 \\ 989 \\ 6,643 \end{array}$ | $\begin{array}{r} 594 \\ 1,003 \\ 6,095 \end{array}$ | $\begin{array}{r} 634 \\ 1,079 \\ 4,795 \end{array}$ | 756$\mathbf{1}, 339$4,145 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves..-........-.................thous. of animals.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheep and lambs | 2,003 | 2,454 | 2,633 | 2,370 | 2, 258 | 1,933 | 1,501 | 1,538 | 1,378 | 1,694 | 1,823 | 1,898 | 1,924 |
| Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hides, packers', heavy, native steers....dol. per lb. | . 1515 | . 155 | . 1518 | . 1518 | . 155 | . 1218 | . 1518 | . 155 | . 1518 | . 1818 | . 155 | . 155 | . 1518 |
| Leather |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }_{\text {Calf and }}$ kip......................thous. of skins | a2,21062,733 | $\begin{array}{r} 874 \\ 1,874 \\ \mathbf{3}, 157 \end{array}$ | $\begin{array}{r} 835 \\ 1,805 \\ \mathbf{3}, 304 \end{array}$ | $\begin{array}{r} 761 \\ 1,884 \\ 3,096 \end{array}$ | $\begin{array}{r} 796 \\ 1,918 \end{array}$ | $\begin{array}{r}756 \\ \hline 1,952 \\ \hline\end{array}$ | $\begin{array}{r} 829 \\ 2,020 \\ 2,922 \end{array}$ | $\begin{array}{r} 926 \\ 2,208 \\ 3,323 \end{array}$ | $\begin{array}{r} 865 \\ 2,083 \\ 2,676 \end{array}$ |  |  | 8022,020 | $\begin{array}{r}1,029 \\ r \\ \hline 2,240 \\ \hline 2,901\end{array}$ |
| Cattle hide...............................thous. of hides.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 4, 4,572 |  |  |  |  | 4, 322 | 3,765 |  |
|  | 2,733 4,313 | 4,756 | 4,997 | 4,588 | 5,001 |  | 4,997 | 4, 867 | 4, 527 | 4, 564 |  |  | -4,807 |
| Prices, wholesale: <br> Sole, oak, bends (Boston) $\dagger$ $\qquad$ dol. per lb | . 440 | . 5429 | . 440 |  |  |  |  |  |  |  |  |  | . 440 |
| Chrome, call, B grade, black, composite dol. per sq. ft - |  |  |  | . 5429 | . 8429 | . 5429 | . 5429 | . 529 | . 529 | . 529 | . 629 | . 529 |  |
| Stocks of cattle hides and leather, end of month: Total. | $\begin{gathered} 10,903 \\ 6,904 \\ 3,999 \end{gathered}$ | $\begin{aligned} & \mathbf{9 , 3 2 5} \\ & 5,986 \\ & \mathbf{3 , 3 3 9} \end{aligned}$ | $\begin{aligned} & 9,646 \\ & 5,918 \\ & 3,728 \end{aligned}$ | $\begin{aligned} & \mathbf{9 , 9 9 1} \\ & \mathbf{5 , 9 6 3} \\ & 4,028 \end{aligned}$ | 10,1036,041 | 10,378 <br> 6,139 | $\begin{array}{r}10,667 \\ 6,288 \\ \hline\end{array}$ | 10,9546,303 | $\begin{array}{r}10,708 \\ 6,344 \\ \hline\end{array}$ | 10,6746,417 | 10,4136,390 | 10,6686,717 | - $\begin{array}{r}10,857 \\ r 6,790 \\ \hline\end{array}$ |
| Leather, in process and finished............do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 4,062 | 4, 239 | 4, 381 | 4,651 | 4,364 | 4,257 | 4, 023 | 3,951 | -4,067 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boots and shoes: $\ddagger$ <br> Production, total $\qquad$ thous. of pairs |  | 38,272 | 38, 484 | 36, 625 | 38, 488 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 37, 170 | 98, 047 | 42, 212 | 36, 853 | 39, 648 | 40, ${ }_{222}$ | - 31,774 | 41, ${ }^{133}$ |
|  |  |  | 4, ${ }^{\text {, } 255}$ | 4, 511 | 5,369 | 5,977 | -5,996 | 7,059 | 6,225 | 7,0661,459 | \% i ', 1854 |  | 6,016 |
| Part fabric and part leather...-....................d. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High and low cut, leather, total..................d. |  | $\begin{array}{r}\text { 28. } \\ \text { 281 } \\ \text { 3, } 878 \\ \hline 1\end{array}$ | $\underset{\substack{27,927 \\ 3,523}}{\text { 27 }}$ | 25.563 | 27, 253 | 25.885 | 26.440 | 28,962 | 24, 635 | 25, ${ }^{1,403}$ | 26,852 | $\begin{array}{r} 21,687 \\ \quad 20 \end{array}$ | 27,3114,683 |
| Government shoes...-..........................- ${ }^{\text {do }}$ |  |  |  | 3,403 | 3, 904 | 3,577 | 3,755 | 3,924 | 3, 564 | 4,189 |  | $\begin{aligned} & \\ & r, 697 \end{aligned}$ |  |
| Civilian shoes: <br> Boys' and youths' do $\qquad$ |  |  | $\xrightarrow{1,801}$ | 1,5902,084 | 1,8042,170 | 1, ${ }_{2}, 1576$ | $\begin{array}{r}1,615 \\ \mathbf{2}, 198 \\ \hline\end{array}$ |  |  |  | 1,405 | + 1, 051 | 1,257 <br> 2,634 |
|  |  | 2,131 |  |  |  |  |  | 1,508 2,478 | 1,368 2,200 | $\xrightarrow{1,354}$ | 2,419 | r 2,025 |  |
| Misses' and children's................................ |  | 2, 554$\mathbf{6 , 6 9 6}$1,685 | $\begin{array}{r}\mathbf{2 , 4 7 9} \\ \mathbf{6 , 5 6 1} \\ \hline\end{array}$ | 2,3126,084 | 2,641 | $\begin{array}{r}\text { 2, } \\ \hline \\ 5,965 \\ \hline, 969\end{array}$ | 2,75655,994 | 3,3876,516 | 5, 304 <br> 1828 | $\underset{5}{3,499}$ | 3, 062 |  | 3,2025,353 |
| Men's.- |  |  |  |  |  |  |  |  |  |  | 5,795 |  |  |
| Women's. |  | $\begin{array}{r} 11,531 \\ 4,695 \\ 426 \end{array}$ |  |  | 10,310 | 9,952 | 10, 123 |  | 9, 211 | $\begin{aligned} & 4,532 \\ & 9,532 \end{aligned}$ | 9,863 | 7,888 | 10, 182 |
|  |  |  | $\begin{array}{r} 11,088 \\ 4,988 \\ 441 \end{array}$ | $\begin{array}{r} 0, \\ 5,080 \\ 530 \end{array}$ | $\begin{aligned} & 4,270 \\ & 601 \end{aligned}$ | $\begin{array}{r} 3,790 \\ 495 \end{array}$ | $\begin{array}{r} 4,045 \\ 4,552 \end{array}$ | $\begin{array}{r} 4,475 \\ 570 \end{array}$ | $\begin{array}{r} 4,179 \\ 518 \end{array}$ | 4,383640 | 4, 542528 | $\begin{array}{r} \mathbf{3}, 870 \\ \quad \mathbf{3 1 6} \end{array}$ | 6, 2988 |
| All other footwear-...-......-.................do |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^10] $t$ Revised series the price series for sole oak leather is shown on wrevised basis beginning

| Unless otherwise atated, statistics through 1941 and descriptive notem may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\underset{\substack{\text { Decem- } \\ \text { ber }}}{ }$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\underset{\substack{\text { Febry } \\ \text { ary }}}{ }$ | March | April | May | June | July | August |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  | 2,669 | 2,500 | $\begin{array}{r}2,188 \\ \hline 114 \\ \hline 1774\end{array}$ | $\begin{array}{r}2,278 \\ \hline 415 \\ \hline\end{array}$ | $\begin{aligned} & 2,554 \\ & \hline 481 \end{aligned}$ | $\begin{aligned} & 2,528 \\ & \mathbf{r} \\ & \mathbf{9} 51 \end{aligned}$ | $\begin{aligned} & 2,791 \\ & \hline \\ & \hline \end{aligned}$ | 2,800847 | $\begin{array}{r} 2,573 \\ \hline \end{array}$ | $\begin{array}{r}\text { 2, } 999 \\ \\ \text { 296 } \\ \hline 103\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Lumber Manufacturers Assn.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total..........................mil. bd. ft.- Hardwoods |  | 2, 888 | 230 |  |  |  |  |  |  |  |  |  |  |
| Softwoods |  | $\begin{array}{r} 592 \\ 2,294 \end{array}$ | 2, 207 | $\begin{array}{r} 509 \\ 2,160 \end{array}$ | 476 |  |  |  |  |  | 2, 353 |  |  |
| Shipments, tot |  | 2, 883 | 2,772 | 2,607 | 2, 582 | 2,278 | 2,399 | 2, 658 | 2,665 | 2,722 | 2,743 | 2, 565 | 2,825 |
| Hardwoods. |  | 549 | 505 | 510 | 492 | 422 | 1499 | 468 | 447 | 458 | 486 | 462 | 483 |
| Softwoods. |  | 2,334 | 2, 267 | 2,097 | 2,090 | 1,856 | 1,929 | 2,189 | 2,218 | 2,264 | 2,277 | 2,103 | 2,343 |
| Stocks, gross, |  | 3,718 | 3, 632 | 3, 626 | 3, 578 | 3, 492 | 14, 190 | 14,075 | 14,041 | ${ }^{1} 4,085$ | 1 4, 126 | : 4,176 | ${ }^{14,162}$ |
|  |  | $\stackrel{1}{1,184}$ | 1, 148 | 1, 132 | 1,151 | 1, 150 | 1,096 | 1,097 | 1,098 | 1,099 | 1,050 | 1, 1,070 | 1,106 |
|  |  | 2,584 | 2,487 | 2,494 | 2,427 | 2,342 | 13,094 | 12,978 | 12,943 | 12,986 | ${ }^{1} 3,076$ | ${ }^{13} 3,106$ | 13,056 |
| PLYWOOD AND VENEER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hardwood plywood, production:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cold press...- thous. of sq. ft., measured by glue line.. |  | 154,153 86,337 | ${ }_{\text {1 }}^{160,074} 8$ | 153,819 77,963 | 152, 341 | 151, 197 | 155,267 77,855 | 169,210 81,568 | 149, 4585 | 157, 061 | 153,636 71,625 | r144, 276 $r 668$ | 166,601 |
| Hardwood veneer:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-.-.-.--thous. of sq. ft., surface area-- |  | 858, 297 | 853, 068 | 824,632 | 783, 388 | 764, 048 | 763, 928 | 839, 480 | 746, 102 | 785, 759 | 817, 392 | 7766, 521 | 844,790 |
| Shipments and consumption in own plants....-do.. |  | 868, 209 | 892, 539 | 847, 886 | 800, 390 | 782, 082 | 762, 799 | 847, 519 | 754, 003 | 789, 832 | 805, 604 | '774, 719 | 849, 890 |
|  |  |  |  |  |  |  |  |  | 513, 291 | 525, 483 | 542, 463 | r568, 019 | 580, 261 |
|  |  |  |  |  |  |  |  |  | 124, 168 | 126, 798 | 129, 821 | - 98, 762 | 133,616 |
| Shipments.......................................... do |  | 134,609 | 133, 602 | 122, 995 | 121,030 | 120,677 | 118,023 | 137, 669 | 125, 506 | 128, 157 | 132, 167 | +94,767 | 132,274 |
|  |  | 33, 308 | 31,706 | 37, 373 | 29, 904 | 32, 244 | 34, 187 | 32,776 | 30, 215 | 30, 131 | 27, 367 | 「 30,804 | 30,910 |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,725 7,075 | 4,000 7,575 | 4,025 8,000 | 8,250 | 2,775 7,825 | 3,150 7,400 | 4,900 9,000 | 3,600 8,850 | 3,360 8,800 | 3,250 7,700 | 3,650 7,350 | 3,550 7,825 | 3,825 7,800 |
|  | 3,775 | 2,725 | 2,925 | 2,675 | 3,075 | 2,950 | 3,350 | 3,500 | 3, 260 | 4,000 | 3,950 | 3,650 | 4,075 |
|  | 3,775 | 3,975 | 3, 600 | 2,850 | 3,200 | 2,000 | 3,400 | 3,800 | 3,500 | 3,300 | 3,950 | 3,050 | 3,075 |
|  |  |  |  |  |  |  |  |  | 2,350 | 3,050 | 3,150 | 3,725 | 4,500 |
|  |  |  |  |  |  |  |  |  | 13,234 | 16,282 | 13,010 | 19,397 | 27, 107 |
| Orders, unfiled, end of month .-...-...........-- do | 37, 169 | 24, 510 | 22,546 | 25,346 | 21, 665 | 23, 399 | 29,477 | 27, 263 | 23,940 | 21, 876 | 19,424 | 25, 687 | 32, 196 |
|  | 15, 790 | 14,034 | 14,986 | 15, 035 | 15, 466 | 13,857 | 14,022 | 16, 479 | 13,905 | 16, 438 | 15, 116 | 13, 361 | 15,942 |
|  | 16,464 | 13,586 | 14, 808 | 16, 382 | 19, 254 | 10, 572 | 14, 084 | 15,873 | 14, 816 | 17, 491 | 15, 462 | 13, 134 | 18, 281 |
| Stocks, end of month.-..............................do | 4,095 | 8,823 | 9,001 | 7,654 | 3,866 | 7, 151 | 7, 334 | 6,902 | 5,991 | 4,938 | 4, 736 | 4,963 | 4, 075 |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir, prices, wholesale: <br> Dimension, No, 1 common, $2 \times 4-16$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dimension, No. 1, common, $2 \times 4-16$ dol. per M bd. ft.- | 34.300 | 32.340 | 32.340 | 32. 340 | 33.443 | 33.810 | 33.810 | 33.810 | 33.810 | 34.790 | 34.790 | 34. 790 | 34. 790 |
| Flooring, B and better, F. G., $1 \times 4, \mathrm{R} . \mathrm{L} . . . . . . d o . . . . ~$ | 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, unfiled, end of month $\dagger$.-.................do. | 873 | $906{ }^{\circ}$ | 953 | 1,030 | 914 | 1,056 | 1,073 | 1,111 | 1,047 | 946 | 970 | 936 | 887 |
| Prices, wholesale, composite: <br> Boards, No. 2 common, $1^{\prime \prime} \times 6^{\prime \prime}$ and $8^{\prime \prime} \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boards, No. 2 common, $1^{\prime \prime} \times 6^{\prime \prime}$ and $8^{\prime \prime} \dagger$ dol. per M bd. ft.- | 41.172 |  | 37.636 | 37.636 | 37.636 | 37.636 | 37.636 | 39.234 | 41.394 | 41. 394 | r 41.172 | 41. 172 | 41. 172 |
| Flooring, B and better, F. G., $1 \times 4 \dagger$ - | 55.480 | 51.384 | 51.384 | 51. 384 | 51. 384 | 51. 384 | 53.699 | 54. 313 | 55. 233 | 55. 233 | 55. 233 | 55. 233 | 55. 233 |
|  | 710 | 796 | 814 | 817 | 772 | 664 | 685 | 745 | 727 | 800 | 764 | ${ }_{806} 7$ | ${ }_{8}^{806}$ |
| Shipmentst...................-.................- do.... | 704 | 836 | 863 | 782 | 773 | 651 | 693 | 768 | 760 | 818 | ${ }^{785}$ | 806 | 847 |
| Stocks, end of month $\dagger . .$. | 1,159 | 1,343 | 1,294 | 1,329 | 1,328 | 1,341 | 1,333 | 1,310 | 1,277 | 1,259 | 1,238 | 1,194 | 1,153 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 504 | 488 | 469 | 433 | 420 | 412 | 435 | 464 | 517 | 530 | 517 | 505 | 471 |
| Price, wholesale, Ponderosa, boards, No. 3 common, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1^{\prime \prime} \times 8^{\prime \prime}$---......................dol. per M bd. ft-- | 34. 52 | 34.50 | 34.62 | 34.67 | 34.60 | 34.63 | 34.60 | 34.60 | 34.66 | 34.91 | 34.77 | 34.70 | 34. 64 |
|  | 572 | 578 | 524 | 475 | 402 | 284 |  | 389 | 428 | 592 |  |  | ${ }^{656}$ |
|  | 520 | 532 | 514 | 448 | 439 |  | 388 878 | 452 815 | 459 784 | ${ }_{844}$ | 559 906 | 1,006 | 594 1,031 |
| West coast woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new $\dagger$ $\qquad$ do | 642 | 725 | 725 | 678 | 754 | 691 | 743 | 793 | 691 | 622 | 709 | 565 | 847 |
| Orders, unflled, end of month.-...............-do | 1,070 | 1,127 | 1,097 | 1,041 | 1,013 | 1,033 | 1,073 | 1,083 | 1,134 | 1,073 | 1,057 | 1,006 | 1,075 |
| Production $\dagger$ | 624 | 704 | , 682 | 699 | 682 | 658 | 683 | 725 | 698 | 634 | 710 | 565 | 707 |
|  | 621 | 715 | 675 | 661 | 706 | 639 | 659 | 764 | 780 | 668 | 703 | 585 | 689 |
|  |  |  |  |  |  |  |  |  |  |  |  | 439 | 449 |
|  |  |  |  |  |  |  |  |  |  |  |  | 19,305 | 38, 510 |
| Orders, unfiled, end of month........-..-.......do |  | 121,865 | 126, 186 | 123,899 | 152, 289 | 151,022 | 158,094 | 166, 707 | 161,208 | 151,447 | 146,607 | 111, 518 | 99, 793 |
|  |  | 37,013 | 37,038 | 38, 884 | 32, 674 | 33, 129 | 34, 616 | 40, 365 | 37,653 | 41, 390 | 40, 181 | 32, 885 | 41, 161 |
| Shipments.-.....---...........................-do. ${ }^{\text {do }}$ |  | 35, 898 | 43, 295 | 40, 054 | 32, 303 | 36, 770 | 34, 222 | 36, 636 | 36, 854 | 39, 301 | 37,818 | 36, 211 | 38, 202 |
|  |  | 81, 578 | 71,772 | 68,515 | 74,941 | 69, 018 | 66, 558 | 70, 687 | 68,759 | 68, 128 | 66, 682 | 62, 216 | 59, 043 |
| FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All districts, plant operations Grand Rapids district: $\qquad$ percent of normal. | 57 | 64 | 65 | 64 | 60 | 60 | 60 | 58 | 58 | 56 | 57 | 54 | 58 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled..................-percent of new orders.- | 3 | 17 |  | 14 | ${ }^{6}$ |  |  |  |  | $\stackrel{3}{3}$ | $\stackrel{4}{4}$ | $\stackrel{3}{4}$ |  |
| New Unfled, end of month ...........................d. do. | 41 78 | 79 | 11 72 | 15 69 | 20 70 | 88 | 48 83 | ${ }_{95}^{76}$ | 88 | ${ }_{92}^{32}$ | 88 | 86 | 77 |
|  | 50 | 55 | 50 | 69 54 | 51 | ${ }_{52}$ | 60 | 51 | 50 | 48 | 47 | 47 | 51 |
|  | 15 | 20 | 17 | 17 | 18 | 16 | 17 | 18 | 15 | 15 | 17 | 14 | 18 |

- 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 pare in therms of surface measure with no account taken of thickness. For softwood plywood, all thicknesses are converted to 36 -inch equivalent. Data beginning veneer figures are in terms of surface measure with no account taken of shown on por 16 of the September 1944 Survey; data beginning August 1942 and September 1942 , respectively, for hardwood plywood and veneer are published on p. 14 of this issue.
eneer are published on p. 14 of this issue. 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 an d 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 hat previonsiy canvassed; this afevised 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 total hardwood 1944 issue.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\underset{\text { Janu- }}{\substack{\text { Janc }}}$ | February | March | April | May | June | July | August |

## METALS AND MANUFACTURES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline IRON AND STEEL Iron and Steel Scrap \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Consumption, total*----.-...---- thous. of short tons \& \& 5,215 \& 5,409 \& 5,131 \& 4,983 \& 5,170 \& 4,944 \& 5,406 \& 5,185 \& 5,245 \& 4,995 \& 4,954 \& 5,077 <br>
\hline  \& \& 3,000 \& 3,112 \& 2,884 \& 2,848
2
2 \& 2,952 \& 2, 8138 \& 3,089 \& 2,976 \& 2,988 \& 2, 864 \& 2,864 \& 2, 931 <br>
\hline Stocks, consumers, end of month, total \& \& ${ }_{6,131}^{2,15}$ \& 5,941 \& 5, 282
58 \&  \& 5,658 \& 2,106
5,580 \& 2,317
5,435 \& $\mathbf{2 , 2 0 9}$
$\mathbf{5 , 3 4 0}$ \& 2, 2,257
5,369 \& 2, 131
5,376 \& 2,090
5,343 \& 2,146
5,445 <br>
\hline Home scrap*-..........................-......-.-. ${ }^{\text {do }}$ \& \& 1,732 \& 1,655 \& 1,674 \& 1,701 \& 1,652 \& 1,613 \& 1,598 \& 1,560 \& 1,607 \& 1,613 \& 1,592 \& 1, ${ }^{\text {1, }} \mathbf{6 7 1}$ <br>
\hline Purchased scrap*--.................................- ${ }^{\text {do }}$ \& \& 4,399 \& 4,286 \& 4, 208 \& 4,228 \& 4,006 \& 3,967 \& 3,837 \& 3,780 \& 3, 762 \& 3,763 \& 3, 751 \& -1,671 <br>
\hline \multicolumn{14}{|l|}{Iron Ore} <br>
\hline Lake Superior district: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Consumption by furnaces-.-....--thous. of long tons.- \& 6,950 \& 7,493 \& 7,751 \& 7,409 \& 7,509 \& 7,482 \& 7,207 \& 7,659 \& 7,273 \& 7,558 \& 7,112 \& 7,372 \& 7,342 <br>
\hline Shipments from upper lake ports-............-- do.... \& 11,329 \& 12, 743 \& 11,613 \& 6,941 \& 750 \& \& \& \& 5,288 \& 12,114 \& 11,975 \& 12,909 \& 12, 288 <br>
\hline  \& 41, 943 \& 43, 840 \& 48, 614 \& 49,371 \& 43,429 \& 36, 059 \& 28,910 \& 21,333 \& 17,892 \& 21, 474 \& 26, 655 \& 32,069 \& 37, 243 <br>
\hline At furnaces \& \& 37,859 \& 41, 880 \& 42,977 \& 37,219 \& 30,746 \& 24,357 \& 17,658 \& 14,985 \& 18, 356 \& 23, 289 \& 28, 237 \& 32, 727 <br>
\hline On Lake Erie docks ------.....--.........-- ${ }^{\text {do }}$ \& 5, 259 \& 5,981 \& 6,734 \& 6,394 \& 6,209 \& 5,313 \& 4,553 \& 3,675 \& 2,907 \& 3,117 \& 3, 366 \& 3,832 \& 4,516 <br>
\hline \multicolumn{14}{|l|}{Pig Iron and Iron Manufactures} <br>
\hline Castings, gray iron, shipments*...........-short tons \& \& 785, 449 \& 786, 614 \& 760, 883 \& 792,065 \& 765, 423 \& 764,369 \& 828, 648 \& 757,880 \& 790, 674 \& 763, 459 \& 689, 744 \& 778, 205 <br>
\hline \multicolumn{4}{|l|}{Castings, malleable: $\sigma^{\prime}$} \& 93,370 \& 81,978 \& -93,855 \& r 79, 352 \& -90,038 \& - 88, 169 \& - 92, 285 \& - 103,692 \& 106, 626 \& 77,908 <br>
\hline  \& \& 74,874 \& 74, 254 \& 72,077 \& 75,188 \& - 75, 594 \& r 74,812 \& , 81, 480 \& -69,820 \& -70, 555 \& r 70,993 \& 61, 320 \& 74, 297 <br>
\hline Shipments \& \& 71,869 \& 72, 209 \& 72,838 \& 76,832 \& '74,452 \& -73, 231 \& - 81, 215 \& -69,360 \& - 72, 279 \& - 71, 758 \& 61,704 \& 70,413: <br>
\hline \multicolumn{2}{|l|}{Pig iron:} \& 5,120 \& 5,271 \& 5,001 \& 5,019 \& 5,202 \& 4,996 \& 5,378 \& 5,161 \& 5,218 \& 4,960 \& 5,062 \& b, 159 <br>
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 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 <br>
\hline  \& $\stackrel{24.17}{ }$ \& 24.17 \& 24.17 \& 24.17 \& 24.17 \& 24.17 \& 24.17 \& 24.17 \& 24.17 \& 24.17 \& 24.17 \& 24. 17 \& 24.17 <br>
\hline 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 <br>
\hline Production* $\qquad$ thous. of short tons.Stocks (consumers' and suppliers'), end of month \& 4,988 \& 5,226 \& 5,324 \& 5,096 \& 5,213 \& 5,276 \& 5,083 \& 5,434 \& 5,243 \& 5,343 \& 5,057 \& 5,157 \& 5,210 <br>
\hline \multicolumn{2}{|l|}{Boilers, range, galvanized: thous. of short tons.-} \& 1,551 \& 1,504 \& 1,492 \& 1,572 \& 1,616 \& 1,658 \& 1,650 \& 1,636 \& 1,658 \& 1,663 \& 1,649 \& 1,639 <br>
\hline Orders, new, net...-...-.-.-.-. . number of boilers \& 51, 288 \& 95,072 \& 103,318 \& 88,659 \& 58,570 \& 61, 214 \& 78,825 \& 83,359 \& 62, 828 \& 69, 124 \& 57,966 \& 61,099 \& 68,009 <br>
\hline Orders, unfilled, end of month.......-------- do \& 76, 432 \& 97, 915 \& 104, 945 \& 105,779 \& 99,375 \& 88,730 \& 78, 982 \& 76, 649 \& 67, 593 \& 68, 106 \& 66, 272 \& 69,632 \& 80, 696 <br>
\hline  \& ${ }^{54,589}$ \& 93, 657 \& 95, 217 \& 88,841 \& 74, 183 \& 78, 886 \& 80, 516 \& 82, 066 \& 74, 353 \& 66, 107 \& 54, 903 \& 57,966 \& 56, 154 <br>
\hline 8hipments \& 55, 552 \& 94, 204 \& 96, 288 \& 87, 825 \& 64,954 \& 71,859 \& 88,573 \& 85, 692 \& 71,884 \& 68, 611 \& 59,800 \& 57, 739 \& 56,945 <br>
\hline  \& 13,808 \& 12,953 \& 11,882 \& 12,898 \& 22, 127 \& 28, 924 \& 20,867 \& 17, 241 \& 19, 722 \& 16,782 \& 11,885 \& 13, 399 \& -14,771 <br>
\hline \multicolumn{14}{|l|}{Steel, Crude and Semimanufactured} <br>
\hline \multicolumn{14}{|l|}{Castings, steel, commercial:} <br>
\hline Orders, new, total, net-.............................. short tons Railway specialties short ton \& \& 214,086 \& $\underset{211,341}{ }$ \& 209, ${ }_{3} 276$ \& ${ }_{35}^{173,627}$ \& ${ }^{167,739}$ \& 173,592 \& 162,575 \& 175,053 \& 176, 993 \& ${ }^{181,816}$ \& 169,921 \& <br>
\hline  \& \& 157, 818 \& 163,888 \& 158,813 \& 158,626 \& 159,795 \& 161,359 \& 174, 626 \& 155,778 \& \& 157, 444 \& \& <br>
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{Steel ingots and steel for castings:}} \& \& \& <br>
\hline \& \& 7,514 \& 7,814 \& 7,372 \& 7,255 \& 7,587 \& 7,189 \& 7,820 \& 7,569 \& 7,680 \& 7,217 \& 7,474 \& <br>
\hline \& 93 \& 101 \& 101 \& 99 \& \& \& 97 \& 99 \& 98 \& ${ }^{97}$ \& \multicolumn{2}{|l|}{Prices, wholesale:} \& <br>
\hline Composite, finished steel .-..............dol. per lb.- \& . 0265 \& . 0265 \& . 0265 \& . 0265 \& . 0265 \& . 0265 \& . 0265 \& . 0265 \& . 0265 \& . 0265 \& . 0265 \& . 0265 \& <br>
\hline 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 <br>
\hline Structural steel (Pittsburgh).........-dol. per lb \& 0210 \& 0210 \& . 0210 \& 0210 \& 0210 \& 0210 \& 0210 \& 0210 \& 0210 \& . 0210 \& . 0210 \& . 0210 \& . 0210 <br>
\hline Steel scrap (Chicago) \& 18. 69 \& 18.75 \& 18.75 \& 18.75 \& 18.75 \& 18.75 \& 18.75 \& 18.75 \& 18.75 \& 18.75 \& 18.75 \& 18.75 \& 18.75 <br>
\hline products...-..............-.....-thous. of short tons-
Steel, Manufactured Products \& 1,734 \& 1,665 \& 1,795 \& 1,661 \& 1,720 \& 1,731 \& 1,756 \& 1,875 \& 1,757 \& 1,777 \& 1,738 \& 1,755 \& 1,743 <br>
\hline \multicolumn{14}{|l|}{Steel, Manufactured Products} <br>
\hline Barrels and drums, steel, heavy types: 1 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }^{6,666}$ \& 14,556 \& 876 \& 13, 013 \& 8, 827 \& 5,031 \& 4, 532 \& 3,179 \& 3,383 \& 3,432 \& 3,767 \& 3,649 \& 5,276 <br>
\hline  \& 1,394
1,390 \& \& 2,584
2,586 \& $\begin{array}{r}\text { 2, } \\ 2,522 \\ \hline\end{array}$ \& 2,460 \& 2, 2 2,234 \& 1,854 \& 1,907
1,917 \& 1,610
1,610 \& 1,539
1,531 \& 1,509
1,518 \& 1,439
1,427 \& 1,611 <br>
\hline Stocks, end or month \& 47 \& ${ }^{2} 69$ \& ${ }^{2} 65$ \& ${ }^{2} 52$ \& ${ }^{2} \mathbf{3 9}$ \& 2, 61 \& 1,52 \& - 44 \& ${ }^{1} 41$ \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline  \& 823 \& 742 \& 858 \& 813 \& 1,360 \& 753 \& 1,005 \& 779 \& 853 \& 1,155 \& 1,608 \& 1,120 \& 1,655 <br>
\hline Quantity -...-neled products, shipmentst thous of dol \& $\begin{array}{r}754 \\ 3 \\ 3 \\ \hline\end{array}$ \& +834 \& 977 \& 729 \& 637 \& ${ }^{533}$ \& ${ }^{662}$ \& 703 \& 602 \& 849 \& 839 \& 728 \& 1,071 <br>
\hline Porcelain enameled products, shipments $\ddagger$ thous. of do \& 3,060 \& 2,548 \& 2,547 \& 2,857 \& 2, 627 \& 2,589 \& 2,722 \& 3, 046 \& 2,754 \& , 684 \& 2,868 \& 2,870 \& 3,152 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Total - -------------------thous, of short tons \& \& 5,250 \& 5,334 \& 5,316 \& 5,211 \& 5,265 \& 5, 208 \& 5,616 \& 5, 211 \& 5,313 \& 5,164 \& \& 5,159 <br>
\hline  \& \& 514 \& 526 \& 546 \& \& 560 \& 530 \& 554 \& \& \& 512 \& 498 \& 510 <br>
\hline  \& \& 508 \& 513 \& 477 \& 460 \& 484 \& 483 \& 515 \& 496 \& 521 \& 504 \& 506 \& 518 <br>
\hline Plates \& \& 1,072 \& 1,113 \& 1,107 \& 1,143 \& 1,096 \& 1, 074 \& 1,164 \& 1,073 \& 1,042 \& 1,010 \& 969 \& 858 <br>
\hline Rails \& \& 201 \& 192 \& 180 \& 212 \& 196 \& 216 \& 226 \& 197 \& 220 \& 192 \& 201 \& 195 <br>
\hline Strip-Cold roil \& \& 682
110 \& 732 \& $\begin{array}{r}775 \\ 95 \\ \hline\end{array}$ \& ${ }_{85}^{762}$ \& 784 \& 754 \& 831 \& 788 \& ${ }^{790}$ \& 768 \& 788 \& 839 <br>
\hline Hot rolled \& \& 113 \& 122 \& 117 \& 115 \& -86 \& $\begin{array}{r}86 \\ 116 \\ \hline\end{array}$ \& 96
133 \& $\begin{array}{r}89 \\ 115 \\ \hline\end{array}$ \& $\begin{array}{r}97 \\ 115 \\ \hline\end{array}$ \& 97 \& 88 \& 95 <br>
\hline Structural shapes, heavy \& \& 321 \& 345 \& 336 \& 361 \& 353 \& 337 \& 357 \& 319 \& 318 \& 298 \& 300 \& ${ }_{298}^{121}$ <br>
\hline Tin plate and terneplate $\odot$ \& \& 190 \& 151 \& 136 \& 128 \& 156 \& 194 \& 223 \& 216 \& 231 \& 256 \& 246 \& 238 <br>
\hline Wire and wire products.-.-.....-..-----...-do. \& \& 388 \& 377 \& 380 \& 360 \& 349 \& 349 \& 379 \& 347 \& 369 \& 363 \& 337 \& 377 <br>
\hline \multicolumn{14}{|l|}{NONFERROUS METALS AND PRODUCTS} <br>
\hline Aluminum: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Price, wholesale, scrap castings (N. Y.)..dol. per lb.. Production:* \& . 0362 \& . 0575 \& . 0575 \& . 0575 \& . 0518 \& . 0503 \& . 0462 \& . 0445 \& . 0425 \& . 0425 \& . 0425 \& . 0425 \& . 0419 <br>
\hline  \& 94.9 \& 172.8 \& 188.1 \& 182.7 \& 187.2 \& 169.6 \& 148.8 \& 160.4 \& 155.6 \& 152.9 \& 132.8 \& 135.1 \& 123.3 <br>
\hline  \& \& 46.4
196.8 \& 51.0 \& 211.3 \& 48.4 \& ${ }^{48.3}$ \& 47.8
2067 \& 59.3 \& 60.9

818 \& 69.9 \& 55.9 \& +53.5 \& 55. <br>
\hline Aluminum fabricated products, shipments*...---d. \& \& 196.8 \& 212.6 \& 211.3 \& 190.4 \& 215.6 \& 206.7 \& 232.2 \& 218.3 \& 221.2 \& 187.9 \& 199.6 \& 223. <br>
\hline
\end{tabular}

$r$ Revised. IBeginning 1943 data cover approximately 98 percent of the industry. ©Designated "tin plate" prior to the July 1944 Survey but included terneplate.
${ }_{8}{ }^{1}$ Beginning July 1944 the coverage of the industry is virtually complete; the coverage was about $97-98$ percent for September 1942-June 1944 and 93 percent prior thereto
fastings; (earlier 1944 data are based on capacity as of Jan. 1,1944 ( $93,648,490$ tons), and
$\ddagger$ 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 A pril data see note at bottom of p. $\mathrm{s}-31$ in the September 1943 issue.
New series. For a deseription 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. $\mathrm{S}-30$ of the April 1942 and subsequent issues. The new series on pis iron production is from the American Iron and Stell institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are inshort tons instead of long tons as indicated); see p. $\mathrm{S}-30$ of the May 1943 Surve 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
 of castings, forgings, sheet, strip, plate, rods, bar, añd other shapes, and are availa
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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | Novem. ber | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August |

METALS AND MANUFACTURES-Continued


- Revised. $\ddagger$ The total and the detail cover 59 manufacturers; see March 1944 Survey for comparable data for 1942.
$0^{3}$ 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 unflled orders for April-July 1942 are available on request; data cover 8 companies beginning March 1943.
$\oplus$ Sixty-nine of the manufacturers reporting in 1041 have discontinued shipments of oil burners for the duration of the war; data currently cover 85 manufacturers.
IOf the 101 frms on the reporting list in 1941,20 have disisontinued 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 avalable on request. For $1940-41$ and early 1942 data for machine tool shipments see p . $\mathrm{s-30}$ of
the November 1942 Survey; for new and unfilled orders for 1942 and the early months of 1943 , see p . $\mathrm{S}-31$ of the August 1944 issue. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly aceounted for about 4 percent of total shipments.
$\dagger$ 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep- tember | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\underset{\text { Jany }}{\text { Janu }}$ | February | March | April | May | June | July | August |

PAPER AND PRINTING

| WOOD PULP |  |
| :---: | :---: |
| Production: $\dagger$ |  |
| Total, all grades | short tons.- |
| Bleached sulphate | . .do...- |
| Unbleached sulphate | do. |
| Bleached sulphite.. | do...- |
| Unbleached sulphite | do. |
| Soda. | do. |
| Groundwood. | do...- |
| Stocks, end of month: $\dagger$ |  |
| Total, all grades.... | .-do..-- |
| Bleached sulphate. | . do...- |
| Unbleached sulphate | .-do.... |
| Bleached sulphite -- | do...- |
| Unbleached sulphite | do...- |
| Soda ...-......-. | do .-. |
| Groundwood | do...- |

All paper and paperboard mills (U. S. Bureau of the
Census):* Paper-...--
Paper, excl. building paper, newsprint, and paperboard
(American Paper and Pulp Association): $\dagger$
Orders, new
Production.
Shipments
Orders, new
Orders, unfiled, end of month
Production.
Stocks, end of month
Printing paper:
Orders, new
Production
Stocks, end of month.
Wrapping paper:
Orders, unfiled, end of month
Production

Book paper, coated:

Shipments
Book paper, uncoa
Orders, new
 f. o. b. mill...................................... percent of stand. capacity
Production.

Newsprint:
Production.
Shipments from mills.
Stocks, at mills, end of month
Consumption
Consumption by publishers

Shipments from mills.
Stocks, end of month:
At mills. At----
In transit to publishers.
Paperboard (National Paperboard Association):-
Orders, new
Production
Percent of capacity
Waste paper, consumption and stocks:

Stocks at mi
Paper products:
Shippring containers, corrugated and solid fiber, ship ments*-............-.-.-.-....il. sq. ft. surface area Folding paper boxes, value:*
New orders. Shipments.. $1936=100$

## PRINTING

Book publication, total.......................no. of editions.

rRevised. $\ddagger$ For revisions for 1942 and the early months of 1943 , see note for paperboard at bottom of p. S-35 of the July 1944 Suryey
$\S$ 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 sods pulp production beginning January 1941 ; minor revisions have been made also in the JanuaryMay 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.
monthly 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.

| Unless otherwise stated, statistics through 1941 and deacriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep- tember | Sep- tember | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August |

## PETROLEUM AND COAL PRODUCTS

| COAL | 13.11. 841645, 443 | 13.11 | 13.1210.866 | 13.2210.959 | $\begin{array}{r} 13.89 \\ 11.409 \end{array}$ | $\begin{array}{r} 13.92 \\ 11.421 \end{array}$ | 11.788 | $\begin{array}{r} 14.04 \\ 11.481 \end{array}$ | $\begin{gathered} 14.04 \\ \text { 11. } 527 \end{gathered}$ | $\begin{array}{r} 13.96 \\ 11.574 \end{array}$ | $\begin{array}{r} 13.85 \\ 11.468 \end{array}$ | 13.8411. 463 | 11.463 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| nthracite: ${ }_{\text {Prices, }}$ composite, chestnut: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail...........................-dol. per short ton.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --.------------.-.thous. of short tons.- |  | 5, 474 | 5,359 | 4, 140 | 4, 096 | 5, 028 | 5,879 | 5, 576 | 5,202 | 5,848 | 5,623 | 4,962 | -5,623 |
| Stocks, end of month: <br> In producers' storage yards. $\qquad$ do |  | 14 | 40416 | 36422 | 32912 | 25911 | 25410 | 3188 | 33411 | 35315 | $\begin{array}{r} 348 \\ 15 \end{array}$ | 378$r 18$ | 41317 |
| In selected retail dealers' yards No. of days' supply |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short tons .- |  |  | 49,122 | 51,04840 |  |  |  | 53, 004 | 54, 417 |  | 44, 260 |  |  |  |
|  | - 45,969 | - 497,780 | 49,864 40,076 |  | 57,724 43,874 | 55,989 42610 | 40,347 | 41, 709 | ${ }_{37}^{47,753}$ | ${ }_{36}^{44,746}$ |  | 45,254 |  |
| Beehive coke orens....-.-- | $\begin{array}{r} 810 \\ 7,606 \end{array}$ | $\begin{array}{r} 1,123 \\ 7,609 \end{array}$ |  | -958 | 1,119 | 1,069 | 1,011 | 1,046 | 962 | $\begin{array}{r}36,746 \\ 1,006 \\ \hline\end{array}$ |  | 35, 254 |  |
| Byproduct coke ovens.-- |  |  | 1,153 | 7.325 | 7,868 | 8,022 | $\begin{array}{r}\text { 7, } 583 \\ 268 \\ \hline\end{array}$ | $\begin{array}{r}8,124 \\ \hline 264 \\ \hline\end{array}$ | 7,925254 | $\begin{array}{r} 1,100 \\ 8,134 \\ \quad 293 \end{array}$ | 7,778 | 7,967 | $\begin{array}{r}7,978 \\ \hline 358 \\ \hline 185\end{array}$ |
| Cement mills. | 336 | $\begin{array}{r} 7,609 \\ 460 \end{array}$ | 456 <br> 124 <br> 1 | ${ }_{134}^{421}$ | 420 | 311 |  |  |  |  | $\begin{aligned} & 311 \\ & 112 \end{aligned}$ | ${ }_{117}^{316}$ |  |
| Electric power util | 6,656 | 6,969 | 7,319 | $\begin{array}{r} 6,864 \\ 11,091 \end{array}$ | 11,908 | 7,251 | $\begin{array}{r} 140 \\ 6,690 \end{array}$ | - 142 | 133 | $\begin{aligned} & 1293 \\ & 126 \end{aligned}$ | 6,167 | 6, 414 |  |
| Railways (class I) | 6,656 10,093 | 10,488 | 11, 153 |  |  | 12,054 | 11, 484 | 12,043 | 11, 204 | 10,834 | 10, 230 | 10,248 | + 10,445 |
| Steel and rolling $m$ |  |  |  | 963 | 1,002 | 1,020 | 993 | 1,020 | 879 | 829 | 778 | ${ }^{\text {r }} 780$ | 831 |
| Other industrial | 9, 540 | 10,150 | 11,612 | 12, 320 | 13, 922 | 12,739 | 12, 178 | 12,531 | 10, 764 | 9,677 | 8,961 | 8,468 | 9,289 |
|  | 9,743 | 11, 342 | 10, 582 | 9,788 | 13, 850 | 13,379 | 12,657 | 12,708 | 9,658 | 7,514 | 7,777 | 7,917 | 9,627 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale: | 10.31 |  |  | 10.035.080 | 10.15 | 10.195. 235 | 10.225. 240 |  |  |  |  |  |  |
|  | 5.2445.50950.010 | $\begin{array}{r} \text { 5. } 050 \\ \text { 5.357 } \\ 52,214 \end{array}$ |  |  |  |  |  |  |  |  | $\begin{array}{r} 5.244 \\ 5.510 \\ 53,395 \end{array}$ | 5.245 | 5.24654.51554,220 |
|  |  |  | $\begin{array}{r} \text { 5.064 } \\ \text { 5. } 5337 \\ 49,303 \end{array}$ | $\begin{array}{r} 5.080 \\ 5.348 \\ 44,643 \end{array}$ | $\begin{array}{r} \text { 5. } 2.48 \\ \text { 54. } 439 \\ 54,130 \end{array}$ | $\begin{array}{r} 5.235 \\ 5.457 \\ 53,800 \end{array}$ | $\begin{array}{r} \text { 5. } 240 \\ \text { 5. } 461 \\ 52,740 \end{array}$ | $\begin{array}{r} 5.242 \\ 5.497 \\ 54,330 \end{array}$ | $\begin{array}{r} \text { 5. } 248 \\ 5.503 \\ 49,600 \end{array}$ | $\begin{array}{r} 5.244 \\ 5.508 \\ 55,220 \end{array}$ |  | 5.513 |  |
| Stocks, industrial and retail dealers, end of month, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 59,150 | 72,86067,26016,59 | 66, 611 | $\begin{aligned} & 60,079 \\ & 54,904 \end{aligned}$ | $\begin{aligned} & 56,686 \\ & 51,345 \\ & 51,3 \pi \end{aligned}$ | $\begin{aligned} & 53,628 \\ & 48,260 \\ & \end{aligned}$ | $\begin{aligned} & 52,720 \\ & 47,169 \\ & \hline 6 \end{aligned}$ | $\begin{aligned} & 51,835 \\ & 46,884 \end{aligned}$ | $\begin{gathered} \mathbf{5 0 , 5 1 3} \\ 46,877 \end{gathered}$ | $\begin{aligned} & 55,293 \\ & 50,591 \\ & \end{aligned}$ | $\begin{aligned} & 59,680 \\ & 54,259 \end{aligned}$ | 61,413 55,537 | $\begin{array}{r} \text { r} \\ r \\ \mathbf{6 8 , 2}, 2309 \end{array}$ |
|  | $\begin{array}{r}\text { 6, } 174 \\ 550 \\ \hline 50 \\ \hline 100\end{array}$ |  | $\begin{array}{r} 0,611 \\ 6,657 \\ 702 \\ \quad 733 \\ \hline \end{array}$ | 5, 820 |  |  | $\begin{array}{r} 47,169 \\ 6,383 \end{array}$ | $\begin{array}{r} 46,884 \\ 6,281 \end{array}$ | 46, 874 | $50,591$ | $\begin{array}{r} 54,259 \\ 6,152 \end{array}$ | 55,537 | ${ }^{+} 58,233$ |
| Cement mills. |  | $\begin{array}{r} 6,591 \\ 722 \\ \quad 357 \end{array}$ |  | 605 | 573 |  | $\begin{aligned} & 479 \\ & 299 \end{aligned}$ | $\begin{aligned} & 465 \\ & 208 \end{aligned}$ | 475193 |  | 206 | 508216 | +53 <br> 23 <br> -17 |
|  |  |  |  | $\begin{array}{r}\text { r } \\ \text { 15, } 838 \\ \hline 188\end{array}$ | - 279 | 249 |  |  |  | ${ }_{\text {1 }}{ }^{205}$ |  |  |  |
| Electric power utili | 17,773 | 18,722 | 17,715 |  | 14,747 | 13,871 | 13, 915 | 13, 996 | 14, 802 | 15,713 | 16,457 | 16, 965 | - 17, 50i |
| Railways (class 1). | 14,773 | 13, 511 | 12, 558 | 10, 334 | 9,493 | 9, 245 | 9, 584 | 9,893 | 10, 250 | 11,737 | 13, 329 | 13,797 | 14,633 |
|  | 791 |  | $\begin{array}{r} 24,793 \\ 5,783 \\ 5,180 \end{array}$ | $\underset{\substack{21,312 \\ 5,175}}{\text { 205 }}$ |  | $\begin{gathered} 17,753 \\ 5,368 \\ 5,368 \end{gathered}$ | 765 | 765 | 758 | 761 |  | ${ }^{\text {r }} 811$ |  |
| Other industrial | 18,8395,755 | $\begin{array}{r} 26,4417 \\ 5,606 \end{array}$ |  |  |  |  | 15,814 | 15, 276 | 14, 466 | 15,811 | 16,839 | 17, 529 | 18,616 |
|  |  |  |  |  |  |  | 5,551 | 4,951 | 3, 639 | 4,702 | 5,421 | 5,876 | 5,676 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, beehive, Connellsville (furnace) dol. per short ton. | 7.000 | 6.500 | 6.500 | 6. 500 | 7.000 | 7.000 | . 000 | . 000 | 7.000 | 7.000 | . 000 | 7.000 | 7.000 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive .-........-.-..............thous. of short tons.- | 519 | \% 712 | 730 | ${ }_{5}^{607}$ | -711 | 680 5 649 | $\begin{array}{r}644 \\ 5 \\ \hline\end{array}$ | 5 6677 | $\begin{array}{r}\text { 5, } 614 \\ 5 \\ \hline\end{array}$ | 5, 644 | - 614 | ${ }_{5}^{605}$ | 7574 5 5 |
| Byproduct | 5,377 | 5, 348 | 5,446 131 | 5,153 | $\begin{array}{r}5,515 \\ \hline 126\end{array}$ | $\begin{array}{r}5,649 \\ \hline 168\end{array}$ | $\begin{array}{r}5,345 \\ \mathbf{1 3 8} \\ \hline\end{array}$ | $\begin{array}{r}\text { 5,672 } \\ \hline 14\end{array}$ | $\begin{array}{r}\text { 5, } \\ \hline 137\end{array}$ | 5, ${ }_{145}^{806}$ | $\begin{array}{r}5,435 \\ \hline 135\end{array}$ | $\begin{array}{r}5,627 \\ \hline 158 \\ \hline\end{array}$ | $\begin{array}{r}5,633 \\ \hline 158\end{array}$ |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants, total | 995 565 | 1,095 | 1,127 | 985 605 | 960 648 | 850 620 | 713 <br> 561 | 624 513 | 685 635 | 762 569 | 791 <br> 554 | $\stackrel{921}{589}$ | 986 596 |
| At merchant plants | 430 | 404 | 418 | 380 | 312 | 230 | 152 | 111 | 150 | 193 | 237 | 332 | 990 |
| Petroleum coke. |  | 357 | 355 | 325 | 258 | 179 | 166 | 173 | 166 | 141 | 127 | 130 | 116 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills) $\dagger$-..........thous, of bbl.. |  | 126, 088 | 129,036 | 126, 473 | 132, 056 | 131, 161 | 126,993 1.110 | 137,902 1.110 | 132,330 | 139, 537 | 139,937 1.110 | 143,434 1.110 | 143,047 1.110 |
|  | 1.110 | 1.110 130,407 | 136, 503 | 133, ${ }^{1.110}$ | 135, 152 | 135, 767 | 128, 1201 | 136, 1152 | 133, 193 | 141, 293 | 137,251 | 141, 288 | 145, 1296 |
| Refinery operations-...-..........-.-.-.-. pet. of capacity. |  | -91 | 90 | 91 | 92 | 90 | 22 | 91 | 91 | 92 | 95 |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 236, 498131 | 239,451 | 241,648 | 241, 76 | 241, 245 | 241, 783 | 48, 23611 | 51, 235 | 235, 507 | 220, 190 | 223, 88.893 | 223, 150 |
| At tank farms and in pipe |  | 174, 163 | 176, 831 | 178, 230 | 179, 258 | 179, 979 | 180, 417 | 174, 415 | 169, 574 | 171, 467 | 166, 227 | 160, 938 | 160, 162 |
| On leasest |  | 12, 993 | 13, 605 | 13, 621 | 13, 826 | 13, 580 | 13, 368 | 13, 204 | 13, 495 | 13,302 | 13, 214 | 13,670 | 13, 589 |
|  |  | 8,905 | 8,716 | 8, 170 | 7,272 | 6,852 | 6, 553 | 6,766 | 6,473 | 6,254 | ${ }^{6}, 118$ | 6,186 |  |
|  |  | 957 | 922 | 958 | ${ }^{922}$ | 884 | 912 | 1,056 | 953 | 1.033 | 1,177 | 1,098 | 1,200 |
| Refined petroleum products: Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption; Electric power plantst.............thous. of bbi |  |  | 1,648 | 2,330 | 2,884 | 2,489 | 1,91 |  |  |  |  |  |  |
| Railways (class I) ...........................do. |  | 7,628 | 8,120 | 8,194 | 8,571 | 8,489 | 7,976 | 8,574 | 8,095 | 7,956 | 7,579 | 5,496 | 7,970 |
| Price, fuel oil (Pennsylvania)...-.-.-.-. dol. per gal. | . 066 | . 065 | . 065 | . 065 | . 065 | . 065 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 |
| Production: ${ }_{\text {Gas oil and distillate fuel oil ........thous. of bbl }}$ |  | 18,523 | 20,549 | 19,370 | 19,931 | 19,344 | 18,454 | 19,863 | 19,604 | 21, 215 | 20,028 | 21,316 | 20, 593 |
| Residual fuel oil |  | 36, 610 | 34, 663 | 36, 649 | 37, 962 | 38, 519 | 36,493 | 39,738 | 37, 281 | 38, 026 | 37, 902 | 38, 332 | 37, 291 |
| Stocks, end of mont |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil. |  | 57,977 | -4, 4 , 952 | 53,046 | 48, 484 | 46, 270 | 45,070 | 45, 427 | 44, 137 | 44, 682 | 46,649 | 50, 589 | 53, 506 |
| Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Priess, gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, refinery ( 0 kla.$)$ - - --.... dol. per ga | . 060 | . 060 | . 060 | . 060 | . 060 | . 060 | .060 | . 060 | . 060 | . 060 | . 060 | . 060 | ${ }^{060}$ |
| Wholesale, tank wagon (N. YY.)--.--------do | .161 | .161 | . 161 | . 161 | . 161 | . 161 | . 1616 | . 161 | . 161 | . 161 | 161 | 116 | 116 |
| Retail, service stations, 50 cities..-- | 146 | 146 |  | 146 |  |  | ${ }_{56} .146$ | ${ }_{60}{ }_{6}^{146}$ | ${ }_{58,}{ }^{1464}$ | ${ }_{61} 1461$ | 6.146 | ${ }_{63} .146$ | ${ }_{64} .146$ |
| Production, totalt $\dagger$-------------..-thous. of b |  | 54, 847 | ${ }^{56,816}$ | 55, 692 | 57, 197 | -58,383 ${ }_{20}$ | 56,288 19,857 | - $\begin{aligned} & 60,145 \\ & 21,148\end{aligned}$ | 21, 185 | ${ }_{22,352}^{61}$ | ${ }_{22,}^{61,710}$ | - ${ }_{22,488}$ | 64,064 22,65 |
| Straight run gaso |  | 27, ${ }^{20,577}$ | - ${ }_{30,099}$ | ${ }_{29}^{19,551}$ | 30, 255 | 30, 896 | 29, 888 | 31, 205 | 30, 492 | 31, 510 | 31, 959 | 33, 682 | 33, 769 |
| Natural gasoline |  | 7,702 | 8,034 | 7,887 | 7,998 | 8,021 | 7,765 | 8 8,250 | 8,028 | 8,477 | 8, 387 | 8,767 | 8,792 |
| Natural gasoli |  | 5,613 | 5,564 | 5,166 | 5,379 <br> 1898 | 6,382 1,787 | 4,624 | 5,377 2010 | 5,012 1,979 | 5, 198 2 | $\begin{array}{r}5,429 \\ \hline 2305\end{array}$ | $\stackrel{6}{6}, 165$ | 6,084 |
|  |  | 1,962 | 2,030 | 1,851 | 1,898 | 1,787 | 1,787 | 2,010 | 1,979 | 2,235 | -2,305 | 2,163 |  |

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.
$\ddagger$ Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1943-September, 756 ; October, 876 ; November, 1.932 ; December, 981 ; 1944-January, 1,037; February, 1,079; March, 998; A pril 1,165; May, 1,009; June, 967; July, 931; August, 976; these data are not included in the total for motor fuel; similarly, sales of liquefied petroleum gas are included in the total production of natural gasoline but excluded from total motor fuel production in the revised 1941 figures referred to in the note marked " $t$ ". Production of straight-run gasoline includes transfers of cycle products as follows: 1943-September, 133; October, 164; November, 148 , December, 150 , 176; February, 143; March, 160; April, 156; May, 139; June, 170; July, 166; August, 176; these data are not included in the total for motor fuel †Revised series. Production of bituminous coal revised beginning June 1939; see note marked " $\dagger$ " on p. S-32 of the April 1943 Survey. Data for the indicated series on petroleum,
 January 1942.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | $\left.\right\|_{\substack{\text { Decem- } \\ \text { ber }}}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August |

## PETROLEUM AND COAL PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished gasoline, total.............thous. of bbl |  | 59,186 | 59, 100 | 59,854 | 64,964 | 70,490 | 72,909 | 75, 275 | 76,638 | 74,519 | 70,246 | 68,921 | 66,542 |
|  |  | 39,813 | 39,495 | 40,231 | 44, 122 | 49,768 | 52,925 | 52,513 | 51, 830 | 49,047 | 45,468 | 43,693 | 41,752 |
|  |  | 10,033 | 9,545 | 9, 697 | 10,363 | 10, 819 | 11, 843 | 11,825 | 11,735 | 12,193 | 11,738 | 11, 581 | 11,924 |
|  |  | 4,723 | 4,465 | 4,645 | 4,541 | 4,296 | 4,245 | - 4,242 | 4,213 | 4,436 | 4,477 | 4,425 | 4,211 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania) .....................................dol. per gal. | . 074 | . 070 | . 070 | . 070 | +070 | . 070 | . 073 | . 074 | . 074 | . 074 | . 074 | . 074 | . 074 |
| Production.......-.-.-.........-.-....thous. of bbl. |  | 5, 817 | 5,977 | 6,138 | 6,525 | 7,071 | 6,413 | 6,960 | 6,489 | 6,710 | 6,246 | 6,277 | 6,358 |
| Stocks, refinery, end of month.---.-.-.-...---do...- |  | 6, 558 | 6,856 | 6,223 | 5,472 | 5,231 | 4,382 | 4,078 | 4,142 | 4,969 | 5,949 | 6,665 | 7,583 |
| Lubricants: <br> 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.- | . 160 | 3,236 | 3,635 | $\begin{array}{r}\text { 3, } \\ \hline 789\end{array}$ | 3,217 | 3,379 | 3,158 | 3,488 | 3, 273 | 3,337 | 3,453 | 3,364 | 3,356 |
| Stocks, refinery, end of month..--.-----.---.-do...- |  | 7,831 | 7,712 | 7,770 | 7,781 | 8,006 | 7,942 | 8,011 | 8,068 | 7,771 | 7,590 | 7,426 | 7,169 |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refinery, end of month |  | 469,300 | 445, 500 | 464, 500 | 563, 300 | 631, 300 | 717, 900 | 795, 300 | 852, 200 | 889, 500 | 844, 600 | 735, 600 | 800,200 500,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 62,160 | 81,480 | 68,600 81,200 | 82, 2040 | 71,120 80,640 | 65,80 80,080 | 79,800 84,560 | 76,440 94,080 | 65,520 93,800 | 60,480 91,560 | 63,560 93,800 | 64,120 96,040 |
| Asphalt prepared rooting, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4,450 1,343 | 14,739 11,449 | 1 1 1 1 1 3394 | 14,173 11,261 |  | 14,144 11,256 | 14,311 11,320 | 13,741 11,099 | 13,938 11,233 | 13,787 11193 | 13,451 11,068 | 14,007 11,234 |
|  |  | 1,526 | 11,595 | 11,558 | 11,572 | 11.440 | 11,637 | ${ }^{1} 1,632$ | ${ }^{1} 1,298$ | 11,269 | 11,136 | 11,075 | 11,234 1 1,248 |
|  |  | 1,581 | 11,695 | 11,504 | 11,339 | 11,290 | 11,249 | 1 1,357 | 11,343 | 11,537 | 11,556 | 11,397 | 11,628 |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments $\qquad$ reams.PORTLAND CEMENT | 117, 325 | 142, 508 | 134, 130 | 126, 559 | 129,994 | 124, 976 | 129, 751 | 134, 908 | 144, 198 | 142, 604 | 123, 538 | 114, 484 | 128,464 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8, 7446 | 11,380 | 11,189 53 | 9, 280 | 8,318 8 40 | 6, 322 | 5,686 | 6, 139 | 6,463 32 | 7, 181 | 7,906 40 | 8, 516 | 9, 003 |
|  | 10,221 | 12,296 | 11,288 | 8, 444 | 5,603 | 5,047 | 5,055 | 6, 225 | 7,373 | 8,784 | 9,350 | 9,283 | 10,758 |
| Stocks, fnished, end of month......................do...- | 17,000 | 19,703 | 19, 583 | 20,419 | 23, 159 | 24, 428 | 25,073 | 24,995 | 24,080 | 22,455 | 21,008 | 20, 233 | -18,476 |
| Stocks, clinker, end of month.....................do...- | 5,048 | 5, 253 | 4,755 | 5,233 | 5,959 | 6, 329 | 6,603 | 6,567 | 6,687 | 6,378 | 6,172 | 5,577 | r 5,287 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common brick, price, wholesale, composite, f. o. b. plant. dol. per thous.- | 14.586 | 13.415 | 13.431 | 13.798 | 13.717 | 13.780 | 13.840 | 13.879 | 13.939 | 14.008 | 14.095 | 14.159 | 14. 109 |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-----.-...............thous. of gross.- | 7,737 | 7,674 | 8,656 | 7,870 | 7,745 | 8,203 | 7,771 | 8,842 | 8,582 | 8,866 | 8,966 | 8,075 | 8,692 |
| Percent of capacity....-...........----......... | 115.4 | 120.9 | 131.5 | 124.5 | 117.5 | 117.6 | 115.9 | 122.1 | 127.8 | 127.1 | 128.5 | 120.4 | 120.0 |
| Shipments, total --------------.---thous. of gross.- | 7, 522 | 7,712 | 8,529 | 7,979 | 7,794 | 8,032 | 7,538 | 8,325 | 8,393 | 8,766 | 8,431 | 7,784 | 8,514 |
|  | 894 | 843 | 783 | 550 | 518 | -803 | 2 546 | 623 | ${ }^{546}$ | 552 | 2594 | 624 | 809 |
|  | 1,873 | 2,227 | 2,644 | 2,402 | 2,429 | 2,469 | 2,137 | 2,285 | 2,236 | 2,415 | 2,106 | 1,909 | 2, 179 |
| Pressure and nonpr | ${ }_{661}^{497}$ | 385 | 541 | ${ }_{618}$ | 589 | 449 | 712 | 844 | 925 | 679 | 1,061 | 871 | 811 |
|  | 904 | 731 | 800 | 797 | 841 | 612 | 631 | 749 | 725 | 785 | , 695 | 738 | 891 |
| Medicine and toilet....-.-.-.-.-................. do | 1,640 | 1,830 | 2,229 | 2,153 | 1,995 | 2,054 | 1,801 | 1,777 | 1,837 | 1,806 | 2,008 | 1,785 | 1,963 |
| General purpose | 642 | 593 | 644 | 698 | 687 | 797 | 692 | 781 | 735 | 915 | 728 | 708 | 700 |
|  | 251 | 286 | 275 | 266 | 263 | 242 | 243 | 255 | 211 | 239 | 251 | 251 | 271 |
|  | 159 | 396 | 227 | 95 | 65 | 190 | 278 | 384 | 448 | 394 | 309 | 241 | 278 |
| Stocks, end of month .-....---...............-do. | 5,164 | 4,882 | 4, 902 | 4,605 | 4,392 | 4,319 | 4,426 | 4,779 | 4,793 | 4,710 | 4,947 | 5,082 | 5,097 |
| Other glassware, machine-made: Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,561 | 4,519 | 5, 181 | 4,878 | 4,400 | 5,298 | 4,728 | 5,862 | 5, 512 | 5,912 | 4,679 | 5,120 | 7,027 |
|  | 6,290 | 3,996 | 5, 846 | 4, 445 | 4, 651 | 5,136 | 4, 171 | 5,756 | 4,854 | 5,851 | 5,254 | 5,434 | 6, 591 |
|  | 7,148 | 6,953 | 6, 304 | 6,745 | 6,679 | 6, 233 | 6,793 | 6,990 | 7,603 | 7,600 | 7,063 | 6,752 | 7,077 |
| Table, kitchen, and householdware, shipments thous. of doz.- | 2,820 | 2,168 | 2,237 | 1,933 | 2,021 |  | 1,522 | 2,164 | 2,005 | 2,311 | 2,014 | 2,301 |  |
| Plate glass, polished, production Window glass, production ${ }^{7}$ thous of boxes | 9,046 | 7,313 | 6,746 | 7,349 | 7,789 | 7,746 | 7.980 | 8,702 | 8,079 | 9,391 | 9,265 | 8,246 | 9,746 |
| Percent of capacity or |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gypsum, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude -.-.-............-.................-short tons. |  | 1,056,379 |  |  | 990,021 |  |  | 919, 692 |  |  | 980,401 |  |  |
|  |  | 688, 582 |  |  | 653, 532 |  |  | 629, 470 |  |  | 593, 985 |  |  |
| Uncalcined $\qquad$ do. |  | 326,458 |  |  | 313, 076 |  |  | 246, 712 |  |  | 260,867 |  |  |
| Calcined: |  | 320,488 |  |  | 313,00 |  |  | 24, 712 |  |  | 20, 86 |  |  |
| For building uses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Base-coat plasters........................................ |  | 154,076 2,094 |  |  | $\begin{array}{r} 126,198 \\ 1,885 \end{array}$ |  |  | 121,778 |  |  | 142, 655 |  |  |
|  |  | 60, 105 |  |  | 49,725 |  |  | 52,046 |  |  | 65, 282 |  |  |
| Lath ............--...............- thous. of sg. ft |  | 183,090 |  |  | 187, 458 |  |  | 160, 176 |  |  | 152, 748 |  |  |
|  |  | 414,796 |  |  | 2, 698 |  |  | 31292 |  |  | 3, ${ }^{3} 518$ |  |  |
| Industrial plasters...-.-.-......................-short tons. |  | 414, 124 |  |  | 434,413 43,31 |  |  | 431,684 44,433 |  |  | $\begin{gathered} 361,418 \\ 47,566 \end{gathered}$ |  |  |

F Revised. 1 Coverage of reports changed beginning September 1943. Data shown above are computed on percentage changes as indicated by new data.
A According to the compilers, data represent approximately the entire industry. or Collection of data temporarily discontinued
sues of the Survey regarding changes in the coverage of the data on glass containere and comparable

| Unless otherwise stated, statistice through 1941 and descriptive motes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { arry- } \end{aligned}$ | Febru- ary | March | April | May | June | July | August |

## TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery: Production thous, of dozen pairs | 11,466 | 12,564 | 12,375 | 12.310 | 12.560 | 12301 | 12, 202 | 13,458 | 11.650 | 12.763 |  |  |  |
|  | 11,764 | 12, 879 | 12,561 | 12,493 | 11, 723 | 12, 212 | 12, 144 | 13, 590 | 11, 761 | 12, 657 | 11,974 | 9,982 | 12,966 |
| Stocks, end of month...................................do......- | 16, 542 | 17, 190 | 16,898 | 16,652 | 17,419 | 17, 520 | 17,453 | 17, 197 | 16,961 | 16,942 | 16,970 | 17,040 | 16,840 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 793, 086 | 872,155 | 846,093 | 858,877 | 851,180 | 818,724 | 811,062 | 203,538 | 775,617 | 832,812 | 805,823 | 723,402 | 841,490 |
| Prices received by farmerst ${ }^{\text {a }}$ |  |  |  |  |  | . 202 | . 199 | . 200 | . 202 | . 198 | . 202 |  | . 202 |
| , dol. per lb.- | 214 | . 204 | . 203 | . 197 | . 197 | . 202 | . 208 | 211 | . 210 | . 210 | . 215 | . 216 | . 214 |
| Production: | 3,985 | 5,750 | 9,063 | 10, 560 | 10,771 | 10,933 |  | 111,129 |  |  |  | 48 | 576 |
| Crop estimate, equivalent 500 -lb. bales |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, domestic cotton in the United thous. of bales.- | 2 11, 953 |  |  |  |  |  |  | 1 11, 429 |  |  |  |  |  |
| Stocks, domestic cotton in the United States, end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Warehouses----.....................-thous. of bales | 9, 703 | 10, 403 | 12, 236 | 12,896 | 12,609 | 12,046 | 11,468 | 10,839 | 10, 205 | 9,515 | 8,788 | 8,221 | 7,872 |
|  | 1,672 | 1,882 | 2,160 | 2,343 | 2,355 | 2,328 | 2, 293 | 2,233 | 2,164 | 2,054 | 1,931 | 1,820 | 1,662 |
| Cotton linters: Consumption | 121 | 111 | 117 | 110 | 107 |  | 107 |  |  |  |  |  |  |
| Production | 100 | 150 | 187 | 184 | 167 | 137 | 100 | 82 | 56 | 40 |  | ${ }_{.23}$ | 29 |
| Stocks, end of month......---.-................-d. | 328 | 671 | 720 | 761 | 820 | 859 | 845 | 797 | 746 | 661 | 545 | 454 | 357 |
| COTTON MANUFACTURES | , |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broad woven goods over 12 in . in width, production, quarterly*-............mil. of linear yards. |  | 2,512 |  |  | 2,525 |  |  | 2,539 |  |  | 2,419 |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mill margins - --------------------cents per lb-- | 20.89 | 20.37 | 20.47 | 21.12 | 21.09 | 20.57 | 19.98 | - 19.72 | 19.78 | 19.81 | 19.28 | 19.81 | 20.35 |
|  | 209 | . 192 | . 192 | . 192 | . 192 | . 192 | . 192 | . 193 | . 199 | . 199 | . 199 | . 206 | . 209 |
|  | . 092 | . 087 | . 087 | . 087 | . 087 | . 087 | . 087 | . 087 | . 087 | . 087 | . 087 | r. 092 | . 092 |
|  | . 114 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 110 |
| Active spindles-...-....--.................thousands.. | 22, 280 | 22, 630 | 22, 600 | 22,616 | 22,574 | 22, 216 | 22, 513 | 22, 570 | 22,412 | 22,385 | 22,380 | 22, 291 | 22, 241 |
| Active spindle hours, total .-.............-mil. of hr... | 9,381 | 10, 325 | 10,069 | 10, 179 | 9,912 | 9, 719 | 9,659 | 10,637 | 9, 316 | 10, 058 | 8,711 | 8, 603 | 9,952 |
| A verage per spindle in place.-.-.......-.....hours.- | ${ }^{404}$ | 442 | 432 | 436 | ${ }^{425}$ | 417 | 414 | 456 | 400 | 431 | 417 | 369 | 428 |
| Operations...---------.-.-.-.-percent of capacity.. | 122.3 | 127.5 | 129.5 | 125.3 | 115.4 | 124.0 | 123.2 | 123.9 | 124.9 | 119.0 | 118.5 | 115.4 | 116.3 |
| Cotton yarn, wholesale prices: <br> Southern, 22/1, cones, carded, white, for knitting(mill)t | J |  |  |  |  |  |  |  |  |  |  |  |  |
| doutern, per lo.- | . 451 | . 414 | . 414 | . 414 | . 414 | . 414 | . 414 | . 414 | . 414 | . 414 | . 414 | . 414 | . 414 |
| Southern, 40s, single, carded (mill)...............do...- | . 568 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 |
| RAYON |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 44.7 | 40.2 | 43.9 | 42.9 | 43.2 | 41.5 | 43.3 | 45.6 | 43.2 | 45.4 | 43.9 | 40.9 | 44.3 |
| Prices, wholesale:-1................................-do | 14.2 | 14.0 | 13.9 | 13.9 | 14.5 | 13.9 | 13.6 | 14.9 | 11.3 | 14.6 | 14.3 | 13.6 | P14.4 |
| 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, 112 denier.-............-- do. | . 250 | . 240 | . 240 | . 240 | . 240 | . 240 | . 240 | .240 | . 250 | . 250 | . 250 | . 250 | . 250 |
| Stocks, producers', end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6.4 3.1 | 7.8 2.8 | 7.6 2.5 | 7.2 2.6 | 6.1 1.8 | 7.6 2.1 | 7.5 2.1 | 8.1 | 7.8 1.8 | $\begin{aligned} & 8.1 \\ & 2.5 \end{aligned}$ | 7.3 2.6 | 6.7 3.0 | +6.9 $r 3.2$ |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (scoured basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel class |  | ${ }^{43,056}$ | 54, 275 | 42,784 | 51, 165 | 46, 228 | 46,908 | 59, 315 | ${ }^{46,928}$ | 46, 892 | 51,890 | - 38,752 |  |
|  |  | 2,052 | 3,370 | 2,820 | 3, 345 | 3, 128 | 3,016 | 4,315 | 3,824 | 4,008 | 4, 435 | r 2,916 | 3,516 |
| Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wroad...-..-.-..........thous. of active hours. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Narrow-......................................-do.-.--- |  |  |  |  | ${ }^{2}, 485$ | 69 | 2, 64 |  |  | 2, ${ }_{63}$ | 2,381 | 2,080 | 2,322 |
| Carpet and rug: ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nroad |  | $\begin{gathered} 50 \\ 30 \end{gathered}$ | $\begin{gathered} 53 \\ \end{gathered}$ | $\stackrel{56}{96}$ | $\begin{gathered} 56 \\ \hline 23 \end{gathered}$ | 60 | 61 38 | ${ }_{37}^{58}$ | ${ }_{54}^{54}$ | 53 | 50 | ${ }^{43}$ | 50 |
| Spinning spindles: |  |  |  |  |  |  |  |  |  | 37 |  | 29 |  |
| Woolen |  | 120, 844 | 122, 715 | 119, 753 | 115, 259 | 125,674 | 125, 512 | 123, 552 | 121, 302 | 120, 333 | 113,128 | -99,780 | 114,824 |
|  |  | 106,548 | 115, 154 | 108, 213 | 106, 909 | 115, 020 | 114,099 | 114, 101 | 111,032 | 111, 253 | 103,880 | - 89, 154 | 95, 724 |
| Worsted combs.-.........-.......................do...- |  | 207 | 219 | 203 | 197 | 206 | 206 | 208 | 202 | 207 | 195 | 172 | 191 |
|  | 1.190 | 1.148 | 1.162 | 1.170 | 1.178 | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| women's dress goods, French serge, $544^{\prime \prime}$ (at mill) | . 765 | $:^{765}$ | . 765 | . 765 | . 765 | . 765 | . 765 | . 765 | 765 | . 765 | . 765 | . 765 | . 765 |
| Worsted yarn, 34,s, crossbred stock (Boston) per yd.- | 1.559 | 1.559 | 1.559 | 1. 559 | 1. 569 | 1.559 | 1. 559 | 1. 559 | 1.559 | 1. 559 | 1. 559 | 1.559 | 1.559 |
|  | 1.900 | 1. 800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.900 | 1.900 |
| Stocks, scoured basis, end of quarter: $\dagger$ Total. thous. of 1 l |  | 320, 223 |  |  | 289,058 |  |  | 279, 263 |  |  |  |  |  |
| Wool finer than 40s, total...-..........--......do |  | 278, 407 |  |  | 246, 819 |  |  | 231, 537 |  |  | 287, 276 |  |  |
| Domesti |  | 134,345 |  |  | 127,007 |  |  | 115, 225 |  |  | 164, 283 |  |  |
| Foreign. |  | 144,062 |  |  | 119, 812 |  |  | 116, 312 |  |  | 122, 993 |  |  |
| Wool 40s and below and carpe |  | 42,816 |  |  | 42, 239 |  |  | 47, 726 |  |  | 52,093 |  |  |

PRevised. ${ }^{1}$ Total ginnings of 1943 crop.
2 October 1 estimate of 1944 crop.
$\$$ Total ginnings to end of month indicated.
${ }^{\prime \prime}$ Production of $64 \times 60$ for which prices through June 1943 were shown in the Surrey has been discontinued. $\odot$ Price of $56 \times 56$ sheeting.
244, including stocks on 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 , 944, including stocks on farms and in transit, were $10,626,000$ bales, and stocks of foreign cotton in the United States were 118,000 bales.

TData for October and December 1943, March and June 1944 are for 5 weeks; other months, 4 weeks.
data for the latter have been collected since October 1943); for weekly averages for 1942 and 1943, including such looms sea noted looms operating entirely on cotton yarns (no separate ata for the latter have been collected since October 1943); for weekly averages for 1942 and 1943 , including such looms, see note marked "O" on p. S-35 of the May 1944 surveg.
$\dagger$ Revised series. For monthly 1941 data for the yarn price series see p. $\mathrm{S}-35$ of the November 1942 issue ( 1941 monthly average so.355). The farm price series has been revise
for August 1937 -July 1942; for revisions see note marked " $t$ " on p . $\mathrm{S}-35$ of the June 1944 survey. Wool stocks have been pubished on a revised basis beginning 1942 (see p. $\mathrm{B}-35$ 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 brood woven goods (except tire fabrica)
containing by weight 51 percent or more cotton; for data for first half of 1943 see p . $\mathrm{S}-35$ 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 discon-

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  | 1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo- ber | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August |

## 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 |  |  |  |  |  |
| Apparel fabries.............................-.-do...- |  | 107, 145 |  |  | 114,476 |  |  | 119, 219 |  |  | 111, 613 |  |  |
|  |  | 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 |  |  |
|  |  | 22,368 2,039 |  |  | 19,692 |  |  | 18, 887 |  |  | 20, 498 |  |  |
| Other nonapparel fabrics...-...----...........do. |  |  |  |  | 1,350 |  |  | 1,538 |  |  | 1,602 |  |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fur, sales by dealers .-....-.-.-.-.-.thous. of dol.. |  | 2,826 | 2,230 | 3,245 | 5,189 | 7,385 | 6,079 | 5,100 | -3,822 | -2,381 | 3,016 | - 2,620 | -1,737 |
| Pyroxylin-coated textiles (cotton fabrics): Orders, unfilled, end of month....-.thous. lin. yd.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4, 118 | 4, 435 | 4,658 | 4,585 | 4, 533 | 4,716 | 4,456 | 5, 272 | 4,896 | 4,828 | 4,900 | 3, 846 | 4,184 |
|  | 5, 117 | 5, 194 | 5,346 | 5,897 | 5,398 | 5,919 | 5,545 | 6,328 | 5,735 | 5,517 | 5, 111 | 4,322 | 4, 4 4, |

## TRANSPORTATION EQUIPMENT

| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Trucks and tractors, production, total**-.-...number-- | 64, 866 | 57, ${ }^{\text {5 }}$ 137 | 59,998 | 56, 969 | 59, 2505 | -58,596 | ${ }^{7} 55,671$ | - 56,359 | + ${ }^{55,719}$ | r 56,920 | r 61,186 | ${ }^{+} \mathbf{7} 61,540$ | 68, 545 |
|  | 12, 101 | 57,334 | ${ }_{59} 1635$ | 56,778 | 58,752 | + 2,528 | + 2,766 $\times 52$ | - ${ }_{\text {4, }} \mathbf{6} \mathbf{6 2 8}$ |  | - ${ }_{-}^{9} \mathbf{9} 298$ | r 11,926 $r$ |  |  |
|  | 21,367 | 21,089 | 22,046 | 21,717 | 23, 074 | 21, 479 | 21,095 | 21, 081 | 19,481 | 19,338 | 20, 830 | 20, 269 | 23, 441 |
| Medium: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Military | 6,300 | 16,094 | 17,739 | 15,072 | 13,847 | $\begin{array}{r} 1,985 \\ \mathrm{r} 2,806 \end{array}$ | $\begin{aligned} & 1,798 \\ & 9,940 \end{aligned}$ | $\begin{gathered} 3,317 \\ \mathrm{r} 8,303 \end{gathered}$ |  | +7,007 | r6,625 | + 8,582 6,031 | 10,248 5,746 |
| Heavy: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,069 | 133 | 95 | 142 | 442 | 543 | -968 | 1,311 | -1,906 | 1,988 | -2,607 | r 2, 661 | 2, 263. |
|  | 25, 098 | 20, 121 | 20,050 | 19,990 | 21,831 | -21,783 | -21,870 | - 22,347 | - 21,438 | - 21,277 | - 21,805 | r 23, 997 | 26,847 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  | - |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  | 6,105 |  |  | 3,504 |  |  |  |  |  |  | 6,151 |  |
|  |  | 3,599 | 3,068 | 2,282 | 1,964 | 2,425 | 2,092 | 1,999 | 713 | 1,501 | 1,698 | 2,197 | 2,662 |
|  |  |  | 62 | 288 | 331 | 351 | 445 | 166 | 16 |  |  |  |  |
|  |  |  | 53 | 288 | 331 | 351 | 445 | 166 | 16 | 0 | 0 | 0 |  |
| Associght cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,758 | 1,747 | 1,749 | 1,750 | 1,750 | 1,752 | 1,752 | 1,753 | 1,754 | 1,753 | 1,754 | 1,755 | 1,756 |
| Undergoing or awaiting classifled repairs...do...- |  |  | 45 | 43 | 42 | 42 | 43 | 43 | 48 |  | 51 |  | 52 |
| Percent of total on line |  |  |  |  | 2.5 | 2.4 | 2.5 | 2.5 | 2.8 | 3.1 | 3.0 | 3.1 | 3.0 |
|  | 30, 153 | 27, 696 | 32, 892 | ${ }^{35,053}$ | 34, 537 | 32, 211 | 31, 844 | 35,581 | 43, 321 | 42, 244 | 41, 236 | 37, 885 | 34,064 |
| Equipment manufacturers | 25, 285 | 21, ${ }_{6} \mathbf{2 8 6}$ | ${ }_{11,016}^{21,876}$ | 23, 1178 | 22, 11,883 | 20,780 11,431 | 20,669 11,175 | 24, 11,340 | 32,677 10 | 32,859 9,385 | 33,166 8,070 | 30,955 7,030 | 28,070 |
| Rairroad shops...-.-.-- |  |  |  |  | 11,883 | 11,431 | 11, 175 | 11, 340 | 10,644 |  |  |  | 5,994 |
| Undergoing or awaiting classified repairs number-- | 2, 187 | 2,070 | 2,079 | 2,109 | 1,977 | 2,137 | 2,127 | 2,092 | 2,167 | 2,182 | 2, 120 | 2, 190 | 2,194 |
| Percent of total on line. | 5.5 | 5.3 | 5.3 | 5.3 | 5.0 | 5.4 | 5.4 | 5.3 | 5.5 | 5.5 | 5.4 | 5.5 | 5.6 |
| Orders unfilled...-.-.-...................number.- | 124 | 468 | 426 | 387 | 339 | 303 | 264 | 243 | 228 | 203 | 179 | 172 | 150 |
| Rquilroad shops | ${ }_{28}$ | ${ }_{81}$ | 34 74 | 323 64 | 285 54 | ${ }_{51} 25$ | 46 | 39 | 191 37 | 168 35 | ${ }_{33}$ | 139 33 | ${ }_{32}$ |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.-......-.-.-...................number.. |  | 369 | 375 | 374 | 431 | 356 | 399 | 494 | 442 | 421 | 367 | 307 |  |
|  |  | 361 | 368 | 341 | 378 | 321 | 360 | 450 | 419 | 375 | 321 | 271 |  |
| Expor |  | 8 | 7 | 33 | 53 | 35 | 39 | 44 | 23 | 46 | 46 | 36 |  |

## CANADIAN STATISTICS

| Physical volume of business, adjusted: $\quad 1935-39=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 236.7 | 239.5 | 242.9 | 248.8 | 247.0 | 241.6 | 247.8 | 239.5 | 241.8 | 238.8 | 232.2 | 233. 1 |
| Industrial production, combined index $\dagger$......do... |  | 280.9 | 283.3 | 282.5 | 282.0 | 275.4 | 279.5 | 282.7 | 270.0 | 272.3 | 266.8 | 262.1 | 263.5 |
|  |  | 77.5 | 82.5 | 70.4 | 107.6 | 69.6 | r 113.5 | 201.8 | 140.2 | 109.2 | 111.8 | 98.8 | 91.6 |
|  |  | 160.5 | 151.3 | 149.4 | 153.5 | 156.3 | 153.8 | 154.7 | 153.1 | 165.0 | 160.2 | 154.8 | 156.4 |
|  |  | 299.2 | 304.1 | 306.9 | 308.4 | 303.5 | 304.5 | 300.5 | 291.3 | 297.3 | 292.2 | 287.6 | 291.5 |
|  |  | 127.2 | 114.2 | 126.4 | 131.5 | 114.2 | 124. 6 | 125.3 | 115.3 | 119.3 | 121.1 | 112.8 | 121. $9^{\circ}$ |
| Miningt- |  | 243.3 | 240.1 | 232.2 | 244.8 | 249.7 | 255.5 | 262.6 | 247.5 | 238.8 | 225.5 | 225.4 | 214.5 |
| Distribution, combined index $\dagger$ |  | 154.0 | 148.8 | 158.7 | 180.3 | 188.0 | 163.1 | 175.4 | 176.2 | 178.6 | 180.8 | 170.3 | 170.1 |
| Agricultural marketings, adjusted: $\dagger$ <br> Combined index |  | 53, 4 | 51.0 | 110.5 | 167.7 | 245.5 | 237.2 | 220.3 | 305.5 | 217.6 | 270.4 | 361.7 | 101.7 |
|  |  | 45.3 | 44.6 | 105.6 | 180.8 | 277.3 | 257.3 | 244.2 | 352.7 | 238.8 | 307.8 | 420.6 | 94.8 |
| Livestock |  | 88.7 | 78.5 | 131.8 | 110.7 | 107.3 | 149.9 | 116.4 | 100.7 | 125.3 | 108.3 | 106.0 | 132.0 |
| Commodity prices: |  |  | 119.3 | 119.4 | 119.3 | 119.0 | 118.9 | 119.0 | 119.1 | 119.2 | 119.0 | 119.0 | 118.9 |
|  | 102.3 | 101.1 | 101.9 | 102.4 | 102.5 | 102.5 | 102.7 | 103.0 | 102.8 | 102.5 | 102.5 | 102.5 | 102.3 |
| Railways: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 315 5,815 | 319 5,868 | 288 5,366 | 281 5,349 |  |  |  | 318 5,769 | 315 5,457 | 297 5,640 | 317 |
|  |  | 5,670 573 | 5,815 543 | 5,868 489 | 5,366 679 | 5,349 $\mathbf{r} 480$ | 5,024 +448 | 5,534 506 | $\begin{array}{r}5,342 \\ \\ \mathbf{r} 54 \\ \hline\end{array}$ | $\begin{array}{r}5,769 \\ \hline 535\end{array}$ | $\begin{array}{r}5,457 \\ \hline 638\end{array}$ | 5,640 714 |  |

- Revised. $\quad$ Preliminary.

TRevised 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 urther 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 manuffacturers from whom reports were not received; yardage is reported on an equivalent 54 -inch linear yard except blankets personnel carriers are included but not half-tracks, full-tracks, or armored cars. Wight trucks are defined as those up to 9,000 pounds gross weight, mediums, 9,000 up to 16,000 pounds and heary, 16,000 pounds and over. There were some differences in the definitions employed in collecting these statistics and the trucks statistics formerly shown in the Survey; it should also be noted that the latter were "factory sales." Earlier data for all new series will be published later.

## INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S36



CLASSIFICATION BY individual serizs

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## ats per copy

For Sale by the Superintendent of Documents, Government Printing Office, Washington 25, D. C.


[^0]:    Source: U. S. Department of the Interior.

[^1]:    ${ }^{1}$ Actually, the structure of the foreign trade and international payments of a highly industrialized country such as the United States is very complex.

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

[^3]:    ${ }^{6}$ This does not mean that the relationship is an unchanging one. On the contrary, there is a long-run tendency for the volume of foreign trade to decline in relation to of foreign trade to decline in relation to national income especially because of the in-
    creasing contribution of service industries to creasing contribution
    national income.

[^4]:    ${ }^{7}$ Europe's Overseas Needs, 1919-20, and How They Were Met, League of Nations, 1943.

    613482-44——2

[^5]:    ${ }^{8}$ Op. cit.

[^6]:    ${ }^{9}$ National City Bank Bulletin, August 1944.
    ${ }^{10}$ The Finance Minister of Brazil has recently indicated the probable disposition of Brazil's gold and foreign exchange holdings as of the end of 1943 as follows: Legal reserve for note circulation, 125 million dollars; deferred imports of machinery and equipment, 90 million; deferred demand for durable consumer goods, 25 million; repatriation of refugee capital, 25 million; reserve to meet short-term fluctuation in Brazil's balance of payments, 100 million; total estimated requirements, 365 million out of gold and foreign exchange reserves of 454 million. (The gold and foreign exchange reserves of Brazil continued to rise during 1944, as did those of many other countries.)

[^7]:    ${ }^{11}$ See "Magnitude of Transition from War Production" in Survey of Current Business for August 1944.

[^8]:    ${ }^{1}$ Based on a survey conducted by the Division of Research and Statistics, Bureau of Foreign and Domestic Commerce and the A. C. Nielsen Co. Acknowledgement is made to the Narcotics Bureau, Treasury Department, for providing its lists of drug stores and to the Bureau of the Census, Department of Commerce for supplying special tabulaof Commerce for supplying special tabulations. Organization of this survey was under the general direction of Warren N. Cordell of the A. C. Nielsen Co. and Louis J. Paradiso of the Division of Research and Statistics. A more extensive report has been prepared jointly by the Bureau of Foreign and Domestic Commerce and A. C. Neilsen Co., copies of which will be sent by either agency upon request.

[^9]:    ${ }^{2}$ For definitions of regions see table 3.

[^10]:    Revised. $\quad 1$ october 1 estimate. $\quad$ December 1 estimate
    For data for December 1941-July 1942, see note marked " 8 " on p. S-28 of the November 1943 Survey
    $\ddagger$ 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

