

SEPTEMBER 1944

SURVEY OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of

CURRENT BUSINESS

VOLUME 24, No. 9

SEPTEMBER 1944

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Published by the Department of Commerce, JESSE H. JONES, *Secretary*, and issued through the Bureau of Foreign and Domestic Commerce, Amos E. Taylor, *Director*. Subscription price of the monthly SURVEY OF CURRENT BUSINESS, \$1.75; Foreign, \$2.50 a year. Single copy, 15 cents. Price of the 1942 Supplement is 50 cents. Make remittances only to Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

The Business Situation

ECONOMIC DEVELOPMENTS during August resulted in no important change in the volume of activity. The shattering of the German war machine in France and on the Eastern front, the surrender of Rumania and Finland, and the withdrawal of Bulgaria, all foreshadowed the ending of the war in Europe. This culmination of 3 years of effort testified to the adequacy of the economic preparation for the final drive just as it did to the effectiveness of military strategy and tactics. The tremendous matériel superiority evident at the battlefronts has been put in quantitative terms by the Combined Production and Resources Board which reported that, as of today, the combined munitions production of the United States and the British Empire alone is nearly four times that of the Axis powers.

The military success achieved during the past month has not yet altered the planning for war production, nor has it had any marked influence upon the current rate of output of military goods. Such changes as occurred during August were based upon prior decisions which, while projecting adjustments in individual lines of production, held that the volume of output should be sustained pending a final decision in Europe. The machinery for shifting production from war needs when conditions warrant underwent some further development without, however, any direct steps which would result in other than minor adjustments in the allocation of resources as between war and other uses. Pressure still continued to channel employees into those limited areas of munitions production where it was desired to expand output, and progress was made on these critical programs.

The economic situation at the present time is mirrored in the national income and national product figures for the first half of the year. Throughout the first 6 months, and in the initial 2 months of the third quarter, the general trend has been markedly even. The slight tendency to change has been in an upward direction, marking this year definitely as the high point of the war economy. Activity will continue to be sustained so long as war production is held at its present pace, but the fact that the Allied Armies are already at the frontiers of Germany in both the East and West suggests that the start of the major transition period is not likely to be much longer deferred.

Both Houses of Congress have passed bills dealing with the problems of demobilization. Since these are not identical in form, they are now in conference. Both contain provisions, however, assigning policy responsibility to a new Office of War Mobilization and Reconversion and it may be expected that final passage will result in the establishment of administrative machinery for carrying the task forward. The problems

with which such an Office will deal are already of increasing importance, since the shifts in output which are occurring are releasing resources and posing the question of the use of the manpower and facilities no longer necessary for war production.

National Income and Product

During 1944 national income and national product have continued to expand, but at sharply reduced rates. The relations among the major components of the product and income flow also tended to stabilize. Both these tendencies had been discernible toward the end of 1943, but in the current year they dominate the economic picture. Apparent is the fact that the dynamic growth and shifts incident to economic mobilization had been replaced by a static pattern whose broad outlines would be maintained for the duration of full-scale war.

Difficulty was and is still being experienced in expanding output to desired levels in some limited sectors, but the stabilization of production reflects in essence that, even within the framework of the limited mobilization of manpower and other resources, the goods and services turned out by the Nation had reached on an over-all basis the volume necessary for the successful conduct of the war.

Gross National Product.

In the first half of 1944, gross national product—the total value of currently produced goods and services flowing to government, to business for gross capital formation, and to consumers—reached an annual rate of about 196 billion dollars. Larger government and

consumer purchases absorbed the increase of production over the preceding half year, with private capital formation experiencing a further small decline.

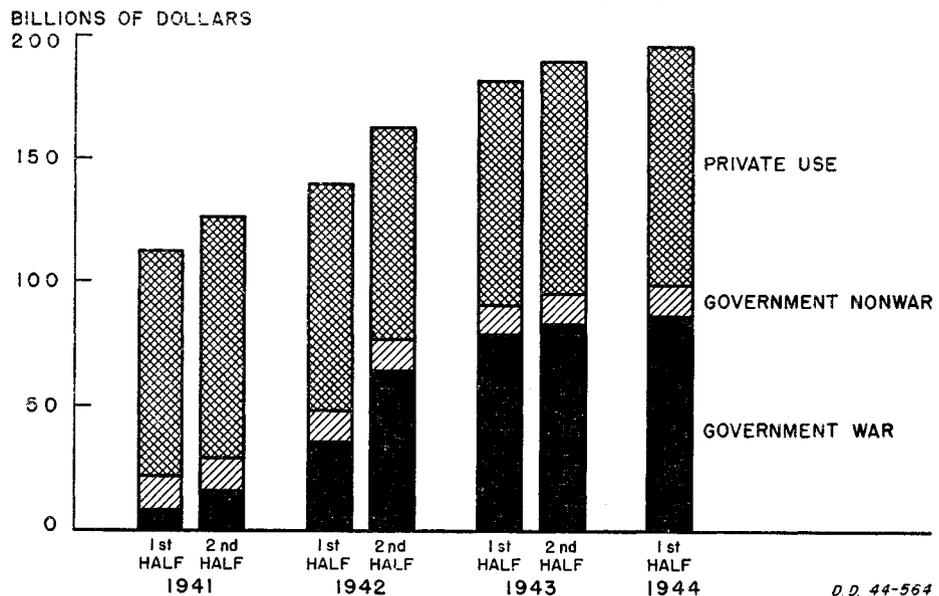
The slackened rate of growth is apparent from chart 1. The retardation in 1944 is marked—an increase of less than 3 percent over the second half of 1943 compared with the 4-percent rise from the first to the second half of 1943, and an average half-yearly increase of more than 13 percent in the earlier period covered by the first five bars of the chart.

Government Expenditures.

War expenditures, whose spectacular growth has lifted total production to its present unprecedented height, have recently increased at a much slackened pace. Their annual rate of 86 billion dollars in the first half of 1944 represented a 3-percent increase over the preceding half year, as compared with a 5-percent half-yearly increase in 1943 and, as can be seen from the chart, much larger increases in 1941 and 1942.

Transition of the war program from the mobilization phase to full-scale military operations was reflected in the changing composition of war expenditures. This pattern of change, which already could be observed in 1943, became more pronounced in the current year. Pay and transportation of the armed forces contributed the largest part of the recorded increase in total war expenditures over the second half of 1943. Munitions outlays increased moderately, and in recent months reflected shifts in composition rather than a continuous growth in the total. War construction continued to decline sharply. This situation differed radically from the two

Chart 1.—Gross National Product, Seasonally Adjusted Annual Rates



Source: U. S. Department of Commerce.

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earlier phases of the war program in which first, construction and munitions, and later, munitions were responsible for the major part of the growth of war expenditures.

Nonwar government expenditures (Federal, State, and local) were at an annual rate of less than 13 billion dollars in the first half of 1944, somewhat above the low point of the war period. Federal nonwar expenditures rose gradually but only because interest payments on the national debt are included in this category.

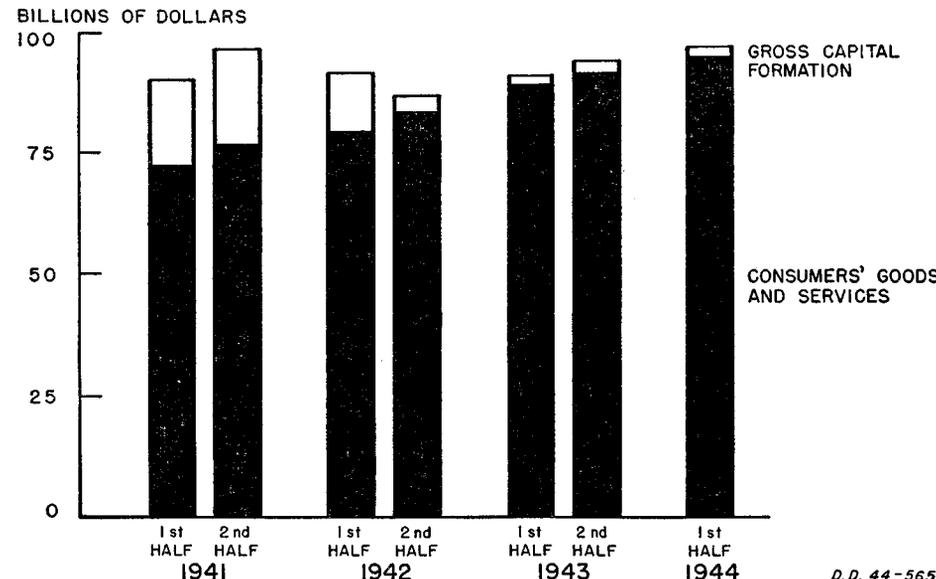
The tendency toward stability is also reflected in the unchanging ratio of war outlays to the total product. The war absorbed 44 percent of the gross national product in the first half of 1944, only one point above the ratio reached, after a succession of swift increases, in the first half of 1943, as shown in the table.

Year	Gross national product	War expenditures	War expenditures as percent of gross national product
	Billions of dollars		
1941:			
First half.....	112.6	8.8	8
Second half.....	126.6	16.8	13
1942:			
First half.....	140.3	35.9	26
Second half.....	163.8	64.7	39
1943:			
First half.....	182.4	79.3	43
Second half.....	190.5	83.3	44
1944:			
First half.....	196.4	86.1	44

Private Gross Capital Formation.

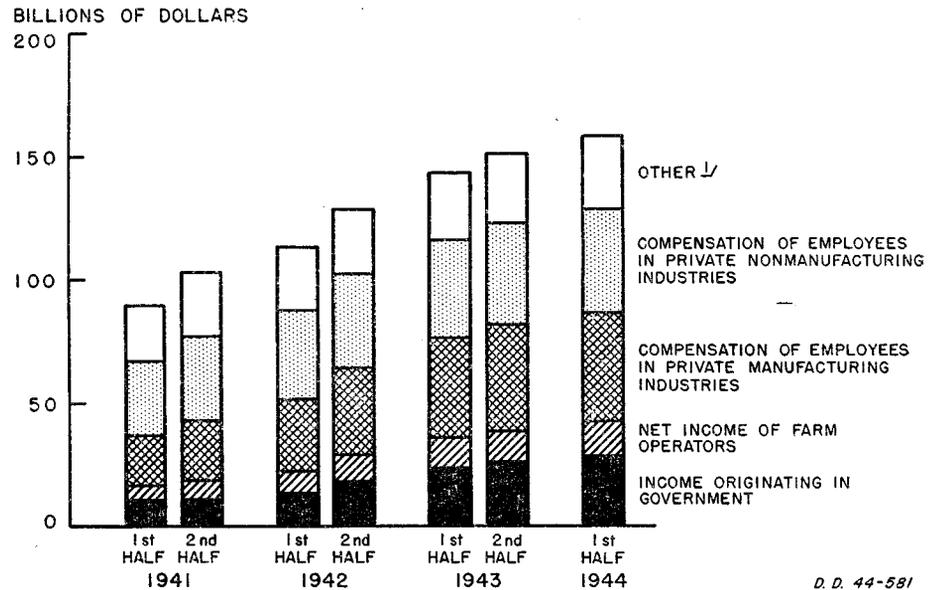
Private gross capital formation proceeded in the first half of 1944, at the very restricted volume prevailing in 1943, at an annual rate of less than 2 billion dollars. From chart 2 it is evident that this was approximately one-tenth of the all-time high of about 20 billion dollars reached in the second half of 1941. These figures highlight the extent to

Chart 2.—Production for Private Use, Seasonally Adjusted Annual Rates



Source : U. S. Department of Commerce.

Chart 3.—Components of National Income, Seasonally Adjusted Annual Rates



¹ Includes corporate profits, net income of nonfarm proprietors, and private interest and net rents. Source : U. S. Department of Commerce.

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which the war program has been financed by public expenditures for capital equipment, but it also reflects the cuts in private construction, and the fact that business inventories are now being reduced whereas in 1941 they were rising rapidly.

While the aggregate of private gross capital formation continued relatively small, the several components moved divergently. The sharp reduction in Government construction allowed a slight shift to private construction, both residential and nonresidential, though shortages of labor and materials still preclude significant resumption of private activity. Similarly, private purchases of producers' durable equipment extended the slow upward movement begun in the second half of 1943. In this

field also, reduced Government requirements made it possible to fill on a limited scale the most urgent demands of private industry, such as farm machinery and railroad equipment.

A further reduction in inventories and in the foreign balance, amounting to 4 billion dollars at annual rates, partly offset the 6 billion annual volume of private construction and equipment. This was a factor in maintaining expenditures in other sectors of the economy. The increasing deficit in the foreign balance reflected somewhat larger imports and growing military expenditures abroad. Inventory reductions occurred in the manufacturing field, while wholesale and retail inventories showed little change on a seasonally adjusted basis.

Consumer Expenditures.

Consumer expenditures for goods and services increased to more than 95 billion dollars in the first half of 1944. Chart 2 portrays the uninterrupted advance which has characterized them throughout the war period. The increase over 1941 is due largely to prices, but even when allowance is made for the price rise which can be statistically measured, consumer expenditures appear to have increased somewhat over the 1941 levels.

The difficulty of correcting for price changes under current conditions has often been emphasized. It is not possible to take account of all quality changes, or of the fact that all price quotations may not be representative, or of the loss of satisfaction that results from a greatly restricted freedom of choice. But in spite of these limitations it would appear that the over-all position of civilian consumers has been favorable during the war. Restrictions have affected mainly the durable goods, and while these commodities are either not available at all from new production, or are available in only restricted volume,

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stocks of these commodities in the hands of consumers provide a continuing source of current income not included in the income measures but nevertheless important in weighing the change in living standards during the war.

The increase of consumer expenditures over the second half of 1943 occurred in nondurable goods, mainly food, drink, tobacco, and clothing, and in services. Durable goods showed a further small decline. These statements take into account seasonal movements where they are significant.

Expenditures in eating and drinking places continued the wartime uptrend. Sales of liquor also increased, reflecting mainly heavier Federal excise taxes imposed by the Revenue Act of 1943. Expenditures for food intended for off-premise consumption were substantially unchanged in spite of the easing supply situation which led to relaxation of food rationing in 1944. In the apparel group, the increase was largest in women's clothing. Lack of standardization makes it particularly difficult to correct for price changes in this sector, but it is common observation that quality deterioration and upgrading of merchandise have been powerful factors in permitting expansion of consumer expenditures in these lines.

In spite of this further rise in consumer expenditures it would seem that, with the general tapering off of incomes, the wartime upsurge in consumer demand has come to an end. It is true that the 4-percent rise over the second half of 1943 was larger than the one which preceded it, and that it did not fall far short of the average semiannual increase recorded in the earlier periods covered by the chart. The expansion of consumer expenditures in this earlier period was dampened, however, by the sharp cut in durable goods and gasoline, factors which operated from the supply side.

A better measure of the slackening tide of wartime demand is obtained if these expenditures are excluded. The recent growth of consumer expenditures is then seen to amount to only one-half of the average semiannual expansion registered between the first halves of 1941 and 1943.

Limited resumption of production of durable goods for civilian use, authorized by the War Production Board on August 14, will result in some increases in consumer purchases of some commodities, but the aggregate of such increases will not be large enough to affect significantly the movement of the totals in the period lying immediately ahead.

National Income.

The forces which affected the gross national product found reflection also in the flow of incomes. National income—the sum of distributive shares accruing to individuals for participation in productive activity—rose to 158 billion dollars in the first half of 1944, on an annual basis. Chart 3 reveals that three branches of the income stream—employee compensation in manufacturing, net incomes of farm proprietors, and government—have been responsible for almost three-quarters of the total increase in national income since the first

half of 1941. Their disproportionate increase is indicated by the fact that they accounted for only 41 percent of national income in the earlier period, but for 55 percent in the current year. The other components of national income, including private pay rolls other than in manufacturing, incomes of nonagricultural proprietors, corporate profits, and private interest and rents, were much more stable over the period covered by the chart.

Pronounced shifts have occurred recently in the relative importance of the items that have contributed most to the increase of national income over the war period. Between the second half of 1943 and the first half of 1944 military pay rolls, included in income originating in the Government, were the largest single factor in the increase. Net incomes of farm proprietors also contributed, thus resuming, though at much slackened rates, an expansion which had been interrupted in the second half of 1943. Manufacturing pay rolls, on the other hand, were virtually stable. This pattern differed sharply from the experience of 1941 and 1942 when manufacturing pay rolls were the most important single element in the rise of national income though the percentage increase of farm and government incomes was more pronounced throughout.

Income payments to individuals, which differ from national income by excluding undistributed profits of corporations and contributions to social insurance funds and by including transfer payments, reached an annual level of almost 155 billion dollars in the first half of 1944, an increase of about 6 percent over the preceding half year. This was about equal to the percentage increase which occurred from the first to the second half of 1943, but only one-half of the average semiannual increase in the earlier period covered by chart 4.

For several reasons income payments have not tapered off so much as the na-

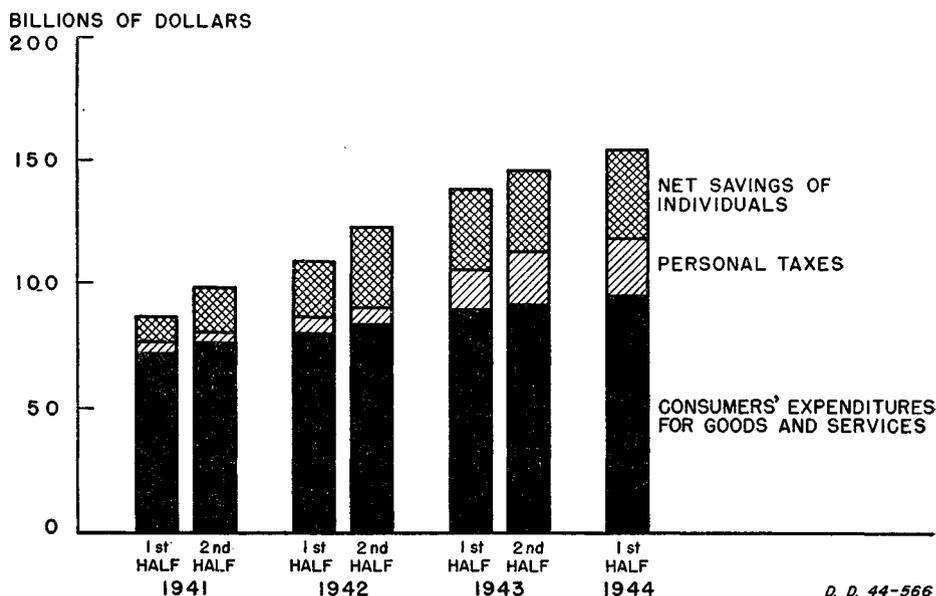
tional income or the gross national product. Most important reason is the growth of military transfer payments—the government's share of allowances to soldiers' dependents and mustering-out pay—which in the first half of 1944 had risen on an annual basis to 2.5 billion dollars. These constitute components of income payments but not of national income or of gross national product. Another factor which served to maintain income payments in the first quarter were wage rate increases retroactive to 1943 that were paid to railroad workers under agreements reached in January.

Individual Savings.

The growth of incomes in 1944 has been accompanied by a further rise of personal taxes to an annual level of over 23 billion dollars, due to increased payments of Federal individual income tax. (Chart 4.) Since the enactment of the Current Tax Payments Act of 1943 these taxes respond directly to a rise in earnings. First quarter returns were further augmented by the discharge of past tax liabilities that had not been fully covered by withholdings and other current payments.

In spite of the rise in taxes and consumer expenditures, a somewhat larger margin was left for individual savings, including the savings of unincorporated enterprise. They reached nearly 36 billion dollars at annual rates, registering a moderate increase over the 33 billion dollars established in each of the 3 preceding half-yearly periods. The proportion of disposable incomes saved is no longer rising. This contrasts with developments up to the beginning of 1943 when individual savings were growing rapidly and rising disposable incomes were associated with rapidly increasing savings ratios. The stability in savings is not surprising in view of the slackening of the increase in incomes, and the heavy increase in income taxation. It

Chart 4.—Disposition of Income Payments, Seasonally Adjusted Annual Rates



Source: U. S. Department of Commerce.

is true, however, that projection of the rapidly growing savings ratios of 1941 and 1942 to the present levels of disposable incomes indicated a higher proportion of incomes saved than actually materialized. It would seem that the heavy increase in taxation which was the combined effect of the Revenue Act of 1942 and of the Current Tax Payments Act of 1943 had a disproportionate effect on savings. Also it should be remembered that the rapid increase in the

savings ratios in earlier periods was to an important extent the result of non-recurrent factors, such as the sharp cut of durable goods purchases, windfall gains resulting from the rapid expansion of incomes, and opportunity to repay accumulated debt.

Outlook for 1944.

The outlook for the national income and national product for 1944 as a whole is dependent upon the course of the war.

Currently the flow of production and of incomes is proceeding at approximately the levels established in the first half of 1944. A high degree of stability has also been reached among the broader components of the product and income flow, even though the shifts that have been noted continue to operate. If the war should continue on both fronts throughout 1944, the economic picture for the year is expected to be essentially the same as the one displayed by the sta-

Table 1.—National Income and National Product, 1941-44¹

[Billions of dollars]

Line	Item	Unadjusted									Seasonally adjusted annual rates								
		1941			1942			1943			1944		1941		1942		1943		1944
		First half	Second half	Total	First half	Second half	Total	First half	Second half	Total	First half	First half	Second half	First half	Second half	First half	Second half	First half	
GROSS NATIONAL PRODUCT OR EXPENDITURE																			
1	Total	55.3	64.3	119.6	69.3	82.8	152.1	89.7	96.8	186.5	97.1	112.6	126.6	140.3	163.8	182.4	190.5	196.4	
2	Government expenditures for goods and services	11.3	14.7	26.0	24.5	38.1	62.6	45.6	47.7	93.3	49.7	22.1	29.8	48.6	76.7	90.9	95.8	98.9	
3	Federal Government	7.2	10.9	18.1	20.7	34.7	55.4	42.0	44.2	86.2	45.9	14.3	22.0	41.2	69.5	83.7	88.7	91.6	
4	War	4.4	8.4	12.8	18.0	32.4	50.3	39.6	41.7	81.3	43.1	8.8	16.8	35.9	64.7	79.3	83.3	86.1	
5	Nonwar	2.8	2.5	5.3	2.7	2.3	5.0	2.3	2.6	4.9	2.8	5.5	5.2	5.3	4.8	4.4	5.4	5.5	
6	State and local government	4.1	3.8	7.8	3.8	3.5	7.3	3.6	3.5	7.2	3.8	7.8	7.8	7.3	7.2	7.2	7.2	7.2	
7	Output available for private use	44.0	49.6	93.6	44.8	44.7	89.4	44.1	49.0	93.1	47.3	90.5	96.7	91.7	87.1	91.6	94.7	97.5	
8	Private gross capital formation	8.8	10.2	19.0	6.2	1.3	7.5	.8	1.4	2.2	1.0	18.1	19.9	11.8	3.1	1.7	2.6	2.0	
9	Construction	2.4	3.0	5.4	1.8	1.2	2.9	.8	.9	1.7	.8	5.2	5.5	3.8	2.1	1.7	1.6	1.8	
10	Residential	1.2	1.6	2.9	.9	.5	1.5	.3	.5	.8	.4	.8	.5						
11	Other	1.1	1.4	2.5	.8	.7	1.5	.4	.4	.8	.4	.8	.5						
12	Producers' durable equipment	4.7	4.3	8.9	3.3	1.9	5.1	1.4	1.7	3.1	2.0	9.3	8.6	6.5	3.7	2.8	3.4	4.1	
13	Net change in business inventories	1.3	2.2	3.5	1.1	-1.6	-.5	-.6	.1	-.5	-.3	2.7	4.3	1.5	-2.5	-1.2	.2	-.9	
14	Net exports of goods and services	.4	.6	1.0	(?)	-.2	-.2	-.8	-1.2	-2.0	-1.5	.8	1.2	(?)	-.4	-1.5	-2.4	-3.1	
15	Net exports and monetary use of gold and silver	(?)	-.1	.2	.1	(?)	.1	(?)	-.1	(?)	-.1	(?)	.3	.2	(?)	(?)	-.1	(?)	
16	Consumers' goods and services	35.2	39.4	74.6	38.6	43.4	82.0	43.3	47.6	91.0	46.3	72.4	76.8	79.9	84.1	89.8	92.0	95.5	
17	Durable goods	4.5	4.6	9.1	2.9	3.5	6.4	2.9	3.6	6.5	2.8	9.4	8.8	6.5	6.3	6.3	6.7	6.3	
18	Nondurable goods	18.1	21.9	40.1	22.1	25.9	48.0	25.9	29.3	55.2	28.3	38.0	42.2	46.3	49.6	54.5	55.9	59.0	
19	Services	12.5	12.9	25.4	13.6	14.0	27.6	14.5	14.7	29.2	15.2	25.0	25.8	27.1	28.1	29.0	29.5	30.3	
NATIONAL INCOME BY DISTRIBUTIVE SHARES																			
1	Total	44.3	52.6	96.9	55.3	66.2	121.6	70.8	77.1	147.9	77.5	89.9	103.8	114.0	129.2	144.1	151.7	158.0	
2	Total compensation of employees	30.1	34.4	64.5	38.3	45.5	83.8	50.8	54.4	105.2	56.3	60.0	68.9	77.7	89.9	101.8	108.6	113.0	
3	Salaries and wages	28.1	32.7	60.8	36.5	43.9	80.5	49.3	52.8	102.0	54.6	56.2	65.4	74.3	86.7	98.7	105.4	109.6	
4	Supplements	1.9	1.8	3.7	1.7	1.6	3.3	1.6	1.6	3.2	1.7	3.8	3.6	3.4	3.2	3.1	3.3	3.4	
5	Net income of proprietors	6.7	9.1	15.8	8.9	11.7	20.6	10.8	13.1	23.9	11.6	14.4	17.2	19.6	21.5	23.8	24.0	25.3	
6	Agricultural	2.2	4.0	6.3	3.6	6.1	9.7	5.1	7.2	12.3	5.5	5.5	7.1	8.9	10.5	12.3	12.3	13.2	
7	Nonagricultural	4.5	5.1	9.6	5.3	5.5	10.9	5.7	5.9	11.6	6.1	8.9	10.2	10.7	11.0	11.4	11.7	12.1	
8	Interest and net rents	3.9	4.1	8.0	4.3	4.5	8.8	4.9	5.0	9.8	5.3	7.8	8.2	8.6	9.0	9.6	10.1	10.8	
9	Net corporate profit	3.6	4.9	8.5	3.8	4.5	8.4	4.3	4.6	8.9	4.3	7.7	9.4	8.0	8.8	8.9	9.0	8.9	
10	Dividends	1.9	2.6	4.5	1.8	2.2	4.0	1.8	2.2	4.0	1.8								
11	Savings	1.7	2.3	4.0	2.0	2.4	4.4	2.5	2.4	4.9	2.5								
DISPOSITION OF NATIONAL INCOME																			
1	Total national income ²	44.3	52.6	96.9	55.3	66.2	121.6	70.8	77.1	147.9	77.5								
2	Add: Transfer payments	1.3	1.2	2.5	1.3	1.3	2.7	1.5	1.7	3.2	2.5								
3	Less: Corporate savings	1.7	2.3	4.0	2.0	2.4	4.4	2.5	2.4	4.9	2.5								
4	Contributions to social insurance funds	1.2	1.4	2.6	1.5	1.7	3.2	1.8	2.0	3.8	2.0								
5	Equals: Income payments to individuals ³	42.6	50.1	92.7	53.1	63.5	116.6	67.9	74.4	142.3	75.7	86.8	98.6	109.5	123.8	138.4	146.1	154.6	
6	Less: Personal taxes and nontax payments	2.3	1.6	4.0	4.1	2.6	6.6	7.8	10.5	18.3	11.8	4.0	4.0	6.6	6.6	15.4	21.1	23.4	
7	Federal	1.3	.8	2.0	3.0	1.7	4.7	6.7	9.6	16.3	10.7	2.0	2.0	4.7	4.7	13.5	19.1	21.4	
8	State and local	1.1	.9	1.9	1.1	.9	1.9	1.1	1.0	2.0	1.1	1.9	1.9	1.9	2.0	2.0	2.0	2.0	
9	Equals: Disposable income of individuals	40.3	48.5	88.7	49.0	61.0	110.0	60.1	63.9	124.0	63.9	82.8	94.6	102.9	117.1	122.9	125.0	131.2	
10	Less: Consumer expenditures	35.2	39.4	74.6	38.6	43.4	82.0	43.3	47.6	91.0	46.3	72.4	76.8	79.9	84.1	89.8	92.0	95.5	
11	Equals: Net savings of individuals	5.1	9.0	14.2	10.4	17.6	28.0	16.7	16.3	33.0	17.6	10.5	17.8	23.0	33.1	33.1	32.9	35.6	
RELATION OF GROSS NATIONAL PRODUCT TO NATIONAL INCOME																			
1	National income	44.3	52.6	96.9	55.3	66.2	121.6	70.8	77.1	147.9	77.5								
2	Business tax and nontax liabilities	8.4	10.1	18.5	11.1	12.4	23.6	13.5	14.2	27.7	14.2								
3	Depreciation and depletion charges	3.4	3.6	7.0	3.8	4.0	7.7	4.1	4.1	8.2	4.2								
4	Other business reserves	.4	.4	.8	.4	.4	.8	.4	.4	.8	.4								
5	Capital outlay charged to current expense	.6	.7	1.3	.6	.5	1.1	.4	.4	.8	.4								
6	Inventory revaluation adjustment	-1.2	-2.0	-3.2	-1.5	-.7	-2.1	-.1	-.1	-.2	-.3								
7	Adjustment for discrepancies	-.6	-1.1	-1.7	-.5	(?)	-.6	-.6	-.6	1.2	-.6								
8	Gross national product or expenditure	55.3	64.3	119.6	69.3	82.8	152.1	89.7	96.8	186.5	97.1								

NOTE.—This table is a continuation of tables published in the April 1944 issue of the SURVEY OF CURRENT BUSINESS. Quarterly data for the first half of 1944 may be obtained upon request from the National Income Unit of the Bureau of Foreign and Domestic Commerce.

¹ Detail will not necessarily add to totals because of rounding.

² Less than \$50,000,000.

³ Wage payments retroactive to 1943 amounting to 0.2 billion dollars were made to railroad workers under agreements reached in January 1944. These are included in national income for 1943, but in income payments for 1944.

tistics for the first half of the year. Early termination of the European phase of the war would lead to a reduction of war production and incomes in 1944 which would not be fully compensated by a revival of private expenditures. Even though the annual aggregates may not be greatly affected, the flow of production at the turn of the year would be significantly lower if economic demobilization proceeds swiftly. The shift from war production was discussed in the article in last month's issue which set forth the magnitude of the adjustments, and the possible repercussions on both the supply and demand side.

Civilian Supplies

The increase during the war period in the flow of goods and services to consumers, as measured by the rise in consumer expenditures illustrates the point that the Nation's civilian population has experienced no significant lowering of its standard of living as a result of the demands of the war program.

By far the larger part of the goods and services customarily consumed by civilians has been available during the war in expanded volume. In many cases the shortages arose from the inability to increase supplies at a rate adequate to fill the increased demand stemming from rising incomes. On the other hand, restrictions on imports and the Nation's limited resources relative to the demands of war have resulted in absolute declines of supplies in some instances, and in the case of some durable goods the total elimination of new production.

Consumer Durable Goods.

War needs required that Government restrictions be placed on the production of most metal products for civilian use after Pearl Harbor. Although production of many items was entirely eliminated supplies were maintained at high levels for numerous types of civilian

metal goods, such as products used mainly for war-supporting industries (as farm equipment and transportation), civilian type products required by the military forces, and replacement parts necessary to the maintenance of durable goods in the hands of civilians.

The impact of the restrictions on production of these goods for civilian use can be seen in table 2 showing pre-war and current production for 20 consumer durable goods representing about one-half of the total value of output of consumer durable goods in 1939. The pre-war years selected for comparison represents in general the last full period of production before any curtailment orders were issued by the War Production Board or its predecessors, and reflects in most instances the highest rate of activity in these industries for the period immediately preceding the war.

Production for civilian use was maintained in 1943, and so far in 1944, in volume comparable with the pre-war peak only for automotive replacement parts and accessories, automotive replacement storage batteries, baby carriages, and enameled ware. For most of these items, as well as for cutlery, alarm clocks, portable typewriters and bicycles, production in the first quarter of 1944 was higher than the average for 1943. However, the production for civilian use of the largest segment of civilian durable goods was eliminated completely in 1943 and 1944.

In the case of many of the durable goods which have not been manufactured during the war, preliminary steps have been taken by the War Production Board to permit resumption of production when no interference with military output will be created. As indicated in last month's analysis, the effects of these orders will be very limited in scope over the near future. The real shortage in consumer durable goods has been concentrated in passenger cars, tires, radios, and in elec-

trical appliances for household use. These are also the commodities which will be least affected by the War Production Board's action, since this order does not permit resumption of production of electric refrigerators, electric washing machines, and automobiles. Even when resources will be made available for the resumption of civilian production, the flow of such products to civilian markets will be uneven.

Consumer Nondurables.

The supply situation in rationed non-food items is such that no early increase in civilian supplies of these items can be expected unless military demands decline. However, there are exceptions to this generalization, as in the case of tires whose rapidly expanding production will mean considerably enlarged supplies for civilian transportation.

The current situation is illustrated by reference to leather footwear, gasoline and fuel oil, and tires. These industries have largely continued to produce their peacetime products, supplying the civilian market while also filling heavy war needs. Table 3 shows the production trend in comparison with the pre-war averages.

Table 3.—Production of Selected Rationed Consumer Goods

	Leather footwear (mill. pairs)	Gasoline (mill. bbls.)	Distillate fuel oil (mill. bbls.)	Passenger car tires (thousands)
1935-39 average	405.2	547.2	137.3	44,555
1941	498.4	701.3	189.2	49,866
1942	483.9	608.9	196.7	(1)
1943	465.4	610.5	211.5	(1)
1944—1st half	234.4	356.1	118.5	7,656

¹ Data not available.

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

In leather footwear, limited production facilities coupled with the shortage of leather for civilian shoes resulted in a gradual decline in production from the record output of 1941. Production for 1944 is nevertheless expected to equal that of 1943 and to exceed the 1935-39 average. However, increased incomes, particularly in the lower brackets, have increased the demand for shoes beyond the available supply. After allowing for military requirements, which constitute about 10 percent of total output, there will be available a larger supply of shoes than the average in the years 1935-39, though insufficient to meet potential demand.

In the case of gasoline and fuel oil, the anticipated increase in production in 1944 will be devoted to military uses. Despite rationing and the reduced demands for fuel oil, as a result of the conversion of oil burning equipment to the use of coal, the immediate prospect is for continued stringency. In other words, in spite of the larger output, additional supplies of both gasoline and fuel oil probably will not be available to civilians so long as the war continues in Europe.

As a result of the success of the synthetic rubber program, civilians will in

Table 2.—Production of Selected Civilian Durable Goods

	Unit	Estimated production		Estimated production for civilian use ¹	
		Period	Quarterly average	Quarterly average 1943	Total 1st quarter 1944
Alarm clocks	Thousand	1936-41	2,550	412	609
Automobiles	Thousand	1941	936	0	0
Parts and accessories for automobiles ²	Mil. dol.	1941	150	125	161
Automotive replacement storage batteries	Thousand	1941	4,401	4,265	4,499
Baby carriages	Thousand	1941 ³	350	305	290
Bicycles	Thousand	1941	464	22	48
Cooking appliances, nonelectric	Thousand	1941 ³	1,146	(4)	479
Cutlery	Thous. dol.	1941 ³	5,130	2,319	4,497
Drycell batteries	Million	1940	222	145	140
Electric ranges	Thousand	1941 ³	139	0	0
Enameled ware	Thous. dol.	1941 ³	4,750	4,727	4,985
Flat irons, electric	Thousand	1940	1,138	0	0
Heating stoves, nonelectric	Thousand	1941 ³	1,070	(4)	423
Mechanical refrigerators, household	Thousand	1941 ³	926	0	0
Mechanical pencils	Thousand	1941	15,166	3,386	2,521
Radio receiving tubes	Million	1941	33.9	7.2	4.3
Sewing machines	Thousand	1940	143	0	0
Typewriters, portable	Thousand	1941	140	4.0	14.0
Vacuum cleaners	Thousand	1941 ³	475	0	0
Washing machines	Thousand	1941	567	0	0

¹ Represents production and/or shipments.

² Represents value of sales as estimated by U. S. Department of Commerce, based on internal revenue collections of manufacturers' excise taxes.

³ For fiscal year ended June 30.

⁴ Data not available.

Source: War Production Board.

Table 4.—Indexes of Production and Apparent Per Capita Civilian Consumption of Selected Rationed Foods ¹

[1935-39=100]

	Meats (dressed weight)	Canned fruits	Canned juices	Canned vegetables	Butter, farm and factory	Cheese	Sugar ²
Production							
1941.....	120.5	140.0	285.2	142.6	104.5	142.9	119.8
1942.....	134.3	130.8	269.8	166.5	98.2	165.8	83.5
1943.....	149.3	93.6	432.4	151.7	93.1	148.7	100.2
1944 ³	154.6	137.4	485.8	165.2	85.6	150.5	104.7
Per capita civilian consumption—unweighted basis							
1941.....	112.6	129.5	207.3	124.1	95.2	109.1	107.4
1942.....	109.8	95.3	168.3	132.8	93.4	114.5	89.3
1943.....	108.8	73.8	151.2	101.3	71.3	92.7	83.2
1944.....	113.9	65.1	187.8	97.4	71.9	89.1	84.0

¹ Indexes computed by Department of Commerce from original data of Department of Agriculture. Excludes production and consumption of vegetables produced in city victory gardens. Calendar year basis except canned fruits, juices, and vegetables which are on a pack year basis. Data for 1943 and 1944 are preliminary.

² Represents total U. S. deliveries.

³ Indicated production based on July crop report.

1944 receive a larger number of passenger car tires than in the preceding 2 years. However, the supply will be far below the pre-war years.

Foods.

Indexes based on the 1935-39 average of production and apparent per capita civilian consumption of a selected list of rationed foods for 1941 to 1944 are given in table 4. It will be noted that, with the exception of butter, output in 1944 will be higher than last year and substantially above the base period production. This increase in output will be largely absorbed in meeting increasing military needs, lend-lease and relief requirements.

War food requirements depend not only on the total number of men in service but also on the proportion of men overseas and the number of fighting fronts to be supplied and the military needs for the civilian population of occupied territory. As military operations are extended, the drain on the total food supply, particularly rationed foods, becomes greater.

The wartime picture of the per capita civilian consumption of rationed foods is clearly indicated by chart 5. On a per capita basis civilians will be able to purchase substantially more meat and canned juices (latter is not on chart but 1944 percentage increase over the base will be over 80 percent) and slightly more butter and sugar this year as compared with last. This gain is partially offset by a decline in the available quantity of canned vegetables, canned fruits, and cheese, the latter two items accounting for only a small proportion of consumer expenditures for food. The favorable civilian food situation is indicated by the fact that for the year 1944 the per capita consumption of all foods is expected to at least equal 1943 and may exceed the 1935-39 average by about 7 percent.

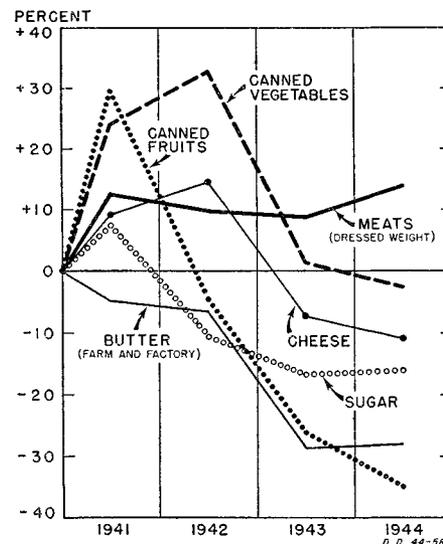
The Price Situation

No significant change has occurred so far in the level or direction of movement of the major price indices—cost of living, wholesale, food, and manufactured

products. The trend continues to be relatively stable, with a slight rising tendency. Chart 6 compares the relative advances in the major components of the cost of living index over the war period. At the right it will be noted that the sharpest increase among the components in 1944 has been the house furnishings, which increased 8 percent. The prices of these house furnishings have been among the most difficult to control over the war period.

The clothing and miscellaneous groups, the latter including consumer service items, have been held to advances slightly less than 3 percent in the last 7 months, while the prices of the remaining groups which include such important cost of living items as food, fuel, and

Chart 5.—Percentage Change in Per Capita Consumption of Selected Rationed Foods From 1935-39 Average ¹



¹ Percentages based upon data for calendar year, except canned fruits and vegetables which are on a pack year basis.

Sources: U. S. Department of Commerce; based upon data published by U. S. Department of Agriculture.

rent moved upward by less than 1 percent since the end of 1943.

Wholesale price indices have likewise exhibited slight advances, with the divergent movements of the groups reflecting the shifting supply situation and Government operations to control inflationary tendencies. Prices of grains which were steady in the early part of the year declined slightly in July and August in the face of bumper harvests. Prices of meats have continued at levels 8 percent below their highs of a year ago, continuing to reflect the marketing of large numbers of the meat animal population. These marketings increased the supply of hides and skins which was reflected in a 5 percent price decrease from year-end levels.

Among the commodities which have advanced in wholesale markets more than average are fruits and vegetables, predominantly a seasonal influence; lumber, where supply has not been able

Table 5.—Price Increases in the Two Wars

	Percent increase	
	World War I ¹	World War II ²
Cost of living.....	49.7	25.3
Food.....	64.3	39.6
Clothing.....	82.7	37.3
House furnishings.....	75.3	37.0
Wholesale prices, all commodities.....	92.8	38.8
Farm products.....	107.9	103.4
Other than farm products.....	87.3	27.9
Other than farm products and foods.....	87.7	23.0
By economic classes:		
Manufactured products.....	83.9	27.6
Raw materials.....	100.9	70.8
Semimanufactured goods.....	119.7	26.0

¹ Average for year 1918 over average for year 1914.
² July 1944 over August 1939 except for cost of living groups for which September 1939 price indexes are used.

Source: U. S. Department of Labor.

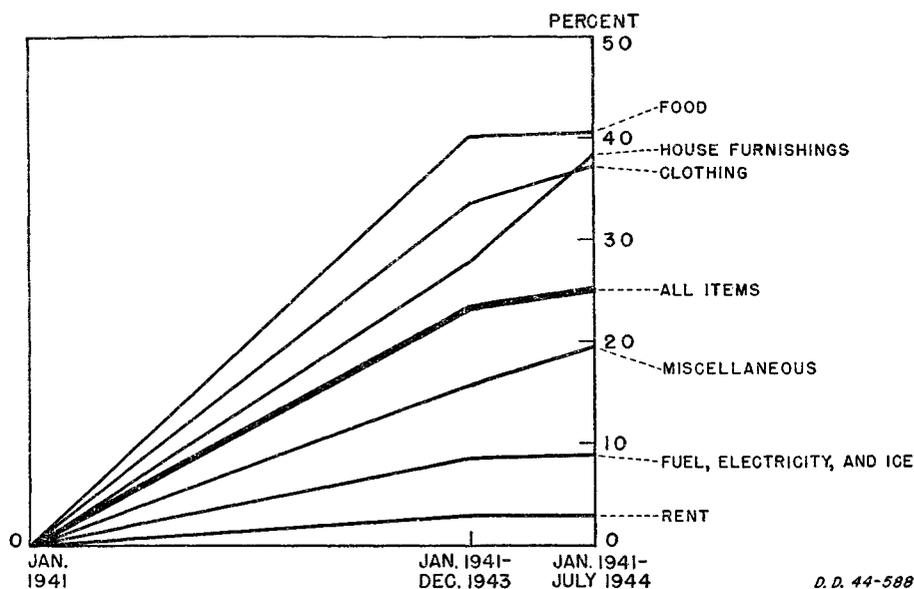
to match the heavy demands; and drugs and pharmaceuticals, in which the price rise has been almost entirely a result of tax increases.

A general review of the price situation suggests that price, rationing, and allocations controls are now thoroughly seasoned, and that changes in the price indices from now on can be confined within fairly narrow limits so long as existing controls are maintained.

It is true that there have been very substantial price increases over the war years. It is likewise true that indices cannot, in a war period, take account of all of the factors which tend to influence living costs. However, the committee appointed by Chairman Davis of the War Labor Board to examine the Bureau of Labor Statistics cost-of-living index reported that this index even under war conditions provided a reasonably good measure of what it covers, i. e., an index of price changes in a list of customary supplies kept as nearly constant as possible. The committee recognized that certain factors probably resulted in an understatement of the rise in the index in the war period to the extent of 3 to 5 points.

After account is taken of the possible influence of such factors, it still remains

Chart 6.—Percentage Increase in the Cost of Living



Source: U. S. Department of Labor.

that controls have been successful in restraining the inflationary tendencies inherent in an economy geared to modern war. This conclusion is supported by the data in table 5 showing the percent of change in the prices of major commodity groups and the cost of living in this war and in the last one.

Only in the case of farm products have price advances in the present war approximated the magnitude of the changes in World War I. In the majority of the groups, the rates of advance in the last 5 years have been less than half as large as in the 4-year period of the first World War. Among wholesale prices, grouped by economic classes, manufactures and semimanufactures show the best relative record with the more recent price rises amounting to less than one-third and one-fourth respectively, of the rate of increase in the first World War.

Two developments have significantly assisted in restraining the pressure on prices in the civilian economy. The first was the extent to which the flow of consumption goods was sustained in spite of the magnitude of the demands of the war program upon the Nation's productive facilities. The other development centers in the large increase in savings and taxes discussed below.

In weighing the comparative price performance of the two wars, it should be recalled that much of the inflation resulting from World War I came after the Armistice. This points the lesson of the need for continuing controls so long as the fundamental economic factors require them. Many price—and other—controls will not be needed once the European phase of the war is concluded but others will be equally necessary under those conditions as they have been in the current phase.

Savings of Individuals

The significance of the savings accumulated during the war period relates not only to price control but to the purchasing power available to individuals. The restraints practiced by the public during

the war have aided Government price control measures very effectively. At the same time, the assets resulting therefrom have provided a potential basis of activating demand at a later date when the supply of durable goods can be expanded.

From the end of 1939 to June 1944, savings of individuals have aggregated 100 billion dollars. One-half of this huge total was accumulated in the last 18 months. With net savings at an annual rate of 35 billion in the first half of 1944, the total wartime savings will undoubtedly exceed 115 billion dollars by the end of the present year.

These savings are not only large in absolute terms but, as is to be expected, also represent an unusually high proportion of income payments. The portion of income payments that went to savings increased from less than 10 per-

cent in 1940 to almost 25 percent since 1942.

These savings will play an important role in the transition period from war to peace. A full understanding of this role requires answers to such questions as: How liquid are these savings? How much will flow to the consumers' market in the immediate postwar period? How rapidly will consumers make these funds available?

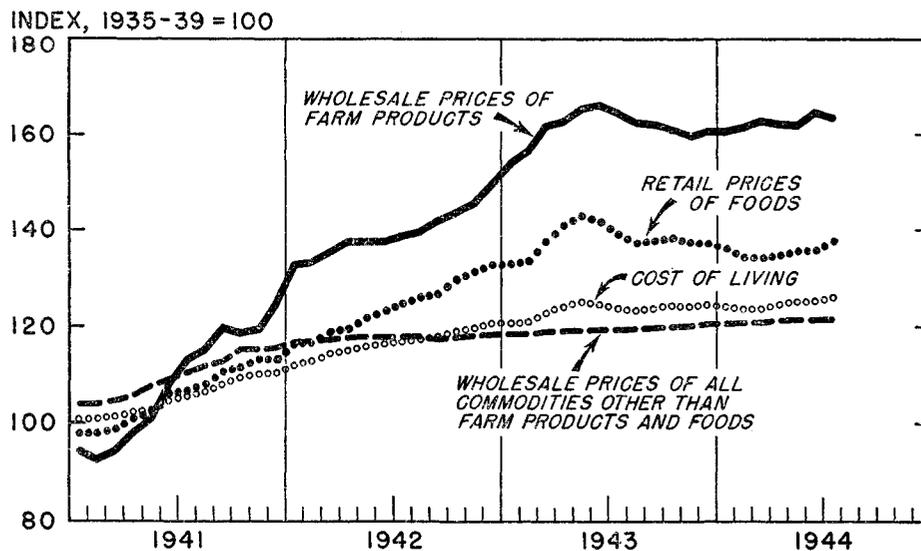
It is possible, with the aid of the Securities and Exchange Commission's estimates of the disposition of gross savings of individuals, to answer the first of these questions concerning the degree of liquidity of individual savings. The Securities and Exchange Commission's distribution of gross savings can be applied only roughly to Commerce Department totals because of differences in definition and measurement.

As of the middle of this year, by far the largest proportion of the wartime savings consisted of currency, deposits, and United States War Savings bonds. Together these aggregated almost 72 billion dollars, of which approximately 43 billion dollars was in bank deposits and currency holdings.

The major components of cash savings in themselves have different degrees of liquidity arising out of institutional factors and because of the differing motives which guide savers in choosing their type of savings. The 43 billion dollars of cash savings represented in chart 8 includes holdings amounting to slightly less than 2 billion in savings and loan associations. Of the remaining 41 billions, about one-quarter took the form of increases in savings and time deposits, one-third increases in currency holdings, and slightly more than two-fifths, in additions to demand deposits of individuals. In other words, approximately two-thirds of the wartime cash accumulations constitute the most liquid form of assets.

Insofar as the availability of these savings to the post-war markets is con-

Chart 7.—Price Trends



D. D. 44-583

Sources: U. S. Department of Labor; wholesale prices recomputed with 1935-39 as base by U. S. Department of Commerce.

cerned, it should be borne in mind that the amount of currency and demand deposit balances held is partly determined by the need for cash balances to bridge the gap between current income and expenditures and is related to the level of those incomes and outlays. To the degree that post-war income receipts require larger cash balances than were needed in the pre-war years, this cash will not be available for withdrawal in the years after the war.

While much of the increase in currency has probably found its way into the pockets of the lower-income recipients, preliminary studies indicate that a substantial part of the total cash savings went to the higher-income group which will be less disposed to use these savings for post-war consumer expenditures.

In addition to the net purchase of almost 29 billion dollars' worth of war bonds, individuals also used their savings to purchase about 7 billion dollars of other Federal Government securities. The net decrease of a little more than 1 billion dollars in the holdings of all other securities partly offset these additions. Thus the net addition to securities held by individuals amounted to approximately 35 billion dollars.

The net purchase of United States Government securities over the war period is compared in table 6 with income payments and direct personal tax payments. It will be noted that in both the amount and proportion of income turned over to the Government there has been a substantial increase. Whereas in 1940-41 less than 5 percent of income payments went to the Government, in 1943 and 1944 individuals transferred one-fifth and one-quarter of their income receipts, respectively, either in the form of taxes or bonds. In this increasing proportion of income transferred to the Federal Government, rising taxes have been of much greater influence than security purchases.

Notwithstanding higher taxes and war bond purchases, individuals retained a volume of income greater than in any previous peacetime year. In the year ending June 1944, income left in the hands of individuals after taxes and Government bond purchases was almost equal to total income payments before such deductions in 1942, and was 25 percent more than in 1941.

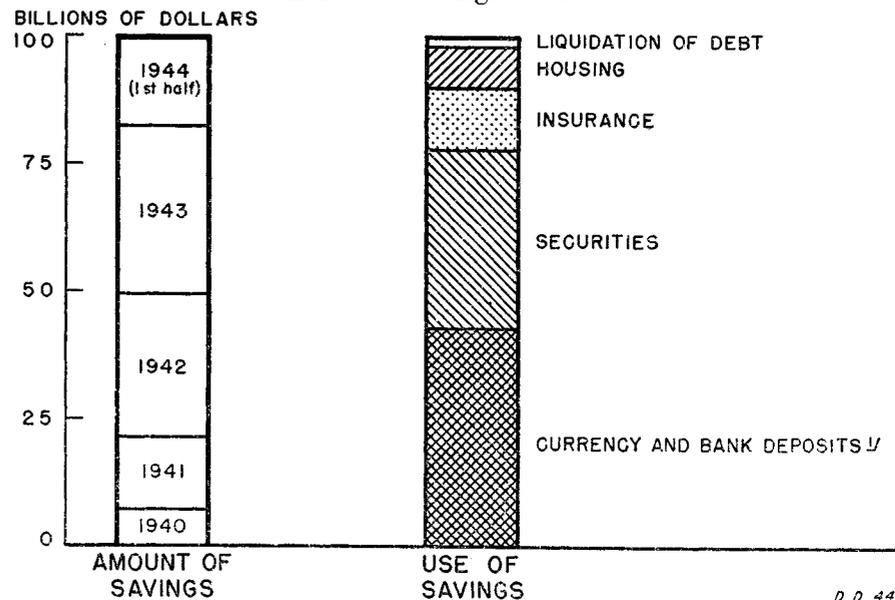
Table 6.—Income Payments, Federal Taxes Paid, and Purchases of Securities by Individuals

	Income payments	Personal Federal taxes	Net purchases of securities	Percent of income payments represented by—	
				Purchases of U. S. securities	Taxes and securities
	Billions of dollars				
1940.....	76.2	1.4	0.5	0.7	2.5
1941.....	92.7	2.0	3.6	3.9	6.0
1942.....	116.6	4.7	9.9	8.5	12.5
1943.....	142.3	16.3	13.8	9.7	21.2
Year ended June 30, 1944.....	150.1	20.2	15.0	10.0	23.5
1st half of 1944.....	75.7	10.7	7.8	10.6	24.7

¹ Estimated by U. S. Department of Commerce.

Sources: U. S. Department of Commerce and Securities and Exchange Commission.

Chart 8.—Savings of Individuals



¹ Includes savings of approximately \$2 billion in Savings and Loan Associations.
Sources: U. S. Department of Commerce and Securities and Exchange Commission.

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In addition to their cash and security savings, individuals invested about 22 billion dollars in such forms as insurance, housing, and debt liquidation. Savings in the form of insurance climbed at a steady rate over the war years and for the period as a whole constituted a cumulative claim equal to 12 billion dollars.

While public insurance was increasing so rapidly, private life insurance maintained a steady upward trend. Additions to individual equities in insurance reserves, which totaled 1.7 billion dollars in 1940, amounted to slightly more than 3 billion in the year ending June 30, 1944.

The wartime restrictions on home building resulted in a drastic reduction in home purchases of individuals, falling from 3 in 1941 to 1 billion dollars in the last 12 months, but the use of individual savings for purchases of homes was reduced much less. Whereas in the early war years increasing indebtedness accompanied the purchases of houses, individuals made net repayments of outstanding mortgages on homes beginning in the middle of 1942.

The major remaining item of savings consists of the liquidation of consumer debt. This indebtedness rose in the first years of the war by about 1.7 billion dollars, primarily because of the continued rise of installment sales of durable consumers goods not yet under drastic wartime limitations. As these goods disappeared from the markets and tighter controls were imposed on credit sales, consumer debt was liquidated to the extent of almost 3 billion dollars in 1942 and 1 billion in 1943. Indications are that this liquidation process had come to a halt by the middle of 1944.

These savings in the form of insurance, housing, and debt liquidations, aggregating 22 billion dollars, are not readily available for the purchase of other goods and services. From the standpoint of consumer purchasing power, some deductions must be made from the remaining 78 billion dollars of liquid asset accumulations to take account of the savings of owners of unincorporated busi-

ness which may have been earmarked for business rather than personal spending.

From the Securities and Exchange Commission study of changes in distribution of demand deposits of individuals, it appears that the increase in these business demand deposits over this period approximated 10 billion dollars. Little information is currently available on the purchases of securities by unincorporated business over the war period; it appears likely, however, that they were also in the neighborhood of 10 billion dollars.

Thus, out of the 100 billion dollars saved by individuals up to the middle of this year, there is about 60 billion dollars of cash and security savings in the hands of individuals—liquid savings which could serve as demand for consumer goods in the post-war markets. Some conception of the magnitude of this sum may be grasped from the fact that it represents about 8 months' consumption at current rates of consumer spending. Put in a different way, this amount is equal to 450 dollars per capita.

These liquid savings are not, however, evenly distributed throughout the community, and hence per capita figures are of limited value for economic analysis. As previously indicated, there is reason to believe that a relatively large share of cash savings are in the hands of the numerically smaller higher-income groups, who may, on the whole be more inclined to retain their savings in the investment markets.

For this reason accumulated savings cannot be counted upon as a major determinant of the level of economic activity in the transition period. However, they should tend to increase the proportion of current income that consumers will spend, as well as to supplement the expenditures of those who have severe losses of income. To that extent accumulated savings will be an offset to deflationary forces. They can also be expected to make some contribution to investment expenditures—especially by smaller enterprises.

Corporate Profits and National Income

By Dwight B. Yntema, Bureau of Foreign and Domestic Commerce

WITH the recent release of corporate profits statistics for 1941 by the Bureau of Internal Revenue, full opportunity is now afforded for analysis of profits in the period between the two World Wars. The simple facts regarding corporate profits are well known. After mounting to a peak of 7.4 billion dollars in 1929, corporate profits after taxes fell abruptly and turned into losses of 3.6 billions in 1932. Recovery was slow, and not until 1941 were profits above the 1929 peak. But interesting questions remain—questions bearing significantly upon post-war policy of business and government.

In the thirties, profits were affected by depressed conditions more than other income shares, but they also were influenced more favorably by the prosperous conditions of the preceding decade. Still, the unfavorable profit record of the thirties might be attributed in some measure to adverse cost-price relationships rather than to lower business activity as such. What does the complete record now available show? Were profits unduly low in the thirties in relation to the volume of business during this period?

Study of corporate profits of necessity soon passes from profit totals to the relation of profits to other magnitudes. Measured against gross receipts from operations, profits represent the fraction of each dollar grossed that remains after all costs are met. Alternatively, it is possible to obtain an earnings rate on investment by comparing profits with a total of balance sheet items for common and preferred stock, surplus, and undivided profits. These examples are drawn from a great variety of profit relationships, each with its own meaning and interpretation. Attention is limited herein, however, to the relation of corporate profits to national income, as found for all industries and for the major industries in which profits originate.

Corporation Profits Defined

Although a commonplace, it is important to recall at the outset that profits are a residual income share, determined by deducting various costs from total receipts. For most corporate enterprises the difference between the profit receipts and costs is small in comparison with many of the larger credit and debit items so that relatively small changes in these may have a substantial effect upon the profit residual. Because of this fact precision in definition is unusually important in measuring and analyzing profits.

No major questions of definition and measurement need be raised concerning most of the usual receipts and costs that determine profits. The few cases that call for changes from usual accounting practice follow from the particular characteristics required in data measuring

corporate profits and other income shares if these shares are to add up to a meaningful aggregate. Before indicating these, it is necessary to review briefly the nature of national income.

National income is an aggregate of the earnings received by, or accruing to, factors of production from their current participation in the productive process. It includes earnings of employees, net incomes of proprietors and of corporations, interest, and net rents and royalties. These incomes originate in different proportions and different amounts in various industries and reflect the particular operations of the industries. They are subject to characteristic shifts as business conditions change. In every case, factor earnings, i. e., wages and salaries, profits of corporate and non-corporate businesses, interest, and net rents and royalties as used in national income, should measure strictly the earnings from productive operations current to the period in question.

Corporate profits in the factor earnings sense must exclude capital gains or losses, since these do not arise from current operations. Also excluded are dividends received by corporations from other domestic corporations. This limits factor returns in each industry to the use of factors for actual operations carried on in the industry and prevents duplication in the total for all industries. These two adjustments are commonly made in all calculations of national income. Next, consideration should be given to three classes of items that accounting practice is likely to treat in a manner that biases measurement for national income purposes. These

concern inventories, depreciation, and depletion.

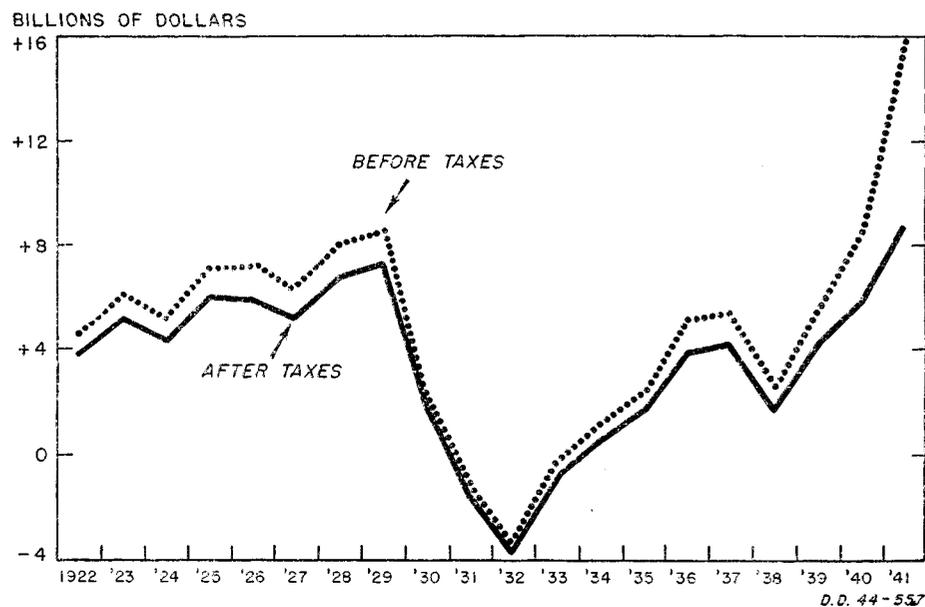
If there were no changes in prices, the inventory problem would not be raised. But it is easy to see that with rising prices, for example, accounting costs of sales are based upon prior and thereby lower prices of at least some of the raw materials, supplies, and labor used in production. Reported profits, consequently, include some elements of gain (loss if prices have declined) not directly attributable to current operations.

Inasmuch as the great majority of businesses do not correct their accounts for inventory profits or losses, it is necessary to rely upon a statistical approximation, termed "inventory revaluation."¹ This adjustment requires for each accounting period, such as a year, a calculation of (1) the change in the real volume of inventories expressed in terms of prices prevailing during the period, and (2) the difference between accounting inventory values at the beginning and end of the period less the previously computed change.

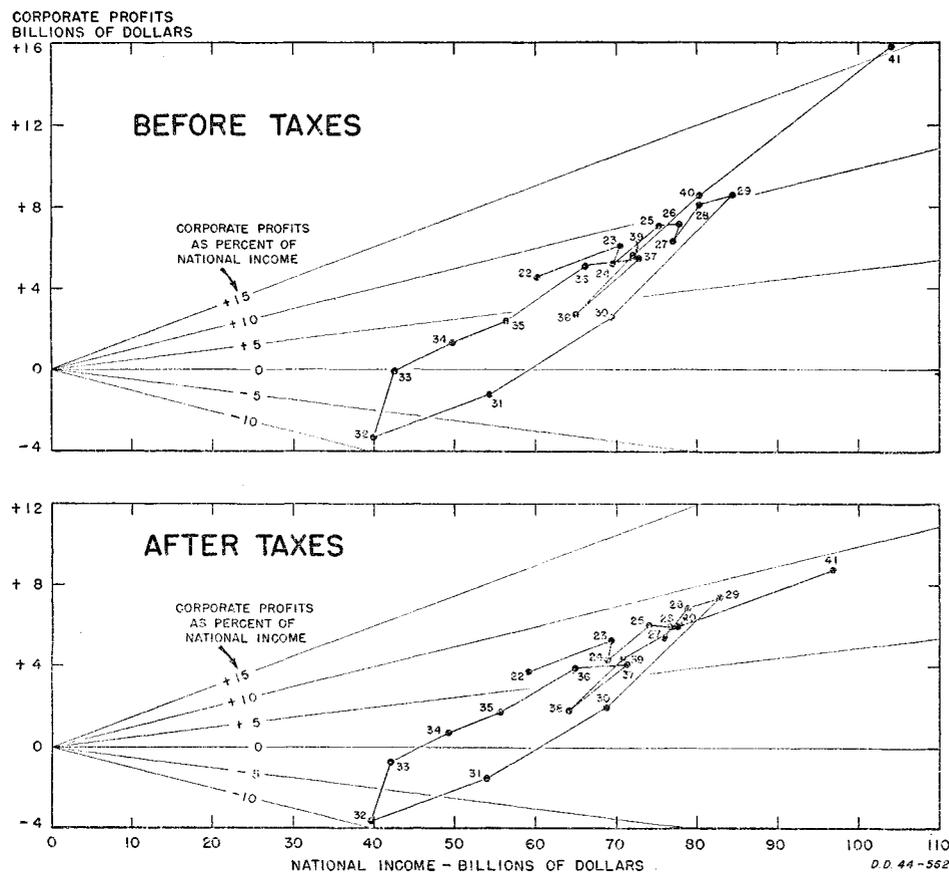
The first step measures the net increase or decrease in real inventories valued in prices current to the period in question. When this is deducted from the book value change in inventories over the period, the resulting revaluation estimate shows approximately the deduction positive or negative, that must be made in reported profits in order to eliminate the effect of price changes that are reflected in beginning and end-of-year ac-

¹ Kuznets, Simon, *National Income and Its Composition, 1919-38*, National Bureau of Economic Research, New York, 1941: Vol. II, p. 411.

Chart 1.—Corporate Profits Before and After Taxes, 1922-41



Source: U. S. Department of Commerce.

Chart 2.—Corporate Profits and National Income, All Industries, 1922–41

Source: U. S. Department of Commerce.

counting values. This adjustment is introduced below only in the case of profits in manufacturing.

Depreciation and depletion are accounting charges against income made in order to allow for consumption of durable capital goods in the form of plant and equipment and natural resources. Usual accounting practice undertakes to recover original costs—an amount that, with changing prices, will differ from the value of current consumption of capital goods based upon going market or reproduction prices of these goods. It is desirable, consequently, to adjust reported profit figures, making them reflect capital consumption based on current prices of capital assets rather than on original costs or other prices. In practice, the effects of this adjustment are often minor in size, and neglect of this point does not greatly modify the general outcome of profit analysis.

A somewhat different question concerns the geographic area encompassed by the corporate profit total. In national income aggregates, it is customary to measure income earned by residents of the United States. In the case of corporate profits this calls for deduction, from the profit total for all industries as a group, of an amount equal to the net flow of dividends to other countries. But for the purposes of this article, interest is centered on profits of corporations in the United States, and the all-industry profit data are not adjusted for international dividend flows.

Of considerable importance from a quantitative standpoint is the possible bias inherent in basic corporate income data in that these are taken from returns as submitted to the Bureau of Internal Revenue before audit by that Bureau. It has been estimated from Bureau of Internal Revenue tabulations of additional tax assessments that an adjustment for auditing would increase profits by an average of at least 600 million dollars per year for all corporations in the period from 1927 to 1935 and amount to at least 1 billion dollars in 1929.² However, the adjustment is not made in profit data shown below because, among other reasons, industry detail has not been developed. The effect is mainly to leave the profit figures somewhat below their true levels.

A major question of definition still remains, namely, the proper treatment of corporate income and excess-profits taxes. In studying certain questions, the corporate return should be taken on a before-tax basis. Typically, these questions concern either the pricing process itself or matters that presume the pricing process. Taxes are a component of price, and consequently they must be included in factor costs.

However, corporate profits on a before-tax basis are inapplicable when dealing with profitability of operations. Corpo-

² Barger, Harold, *Outlay and Income in the United States, 1929-38*, National Bureau of Economic Research, New York, 1942, pp. 302-304.

ration managers and stockholders are concerned with the final net return after all prior charges and claims, including taxes. The after-tax form, consequently, should be used in analyzing problems pertaining to incentives of corporations and individuals as owners of corporation securities.

Analogous questions of definition arise in connection with other income shares—earnings of the other factors of production must measure current factor earnings. Earnings of employees are taken as the total labor costs to business in money wages, income in kind, and social security contributions of employers, as these are currently earned by employees from their participation in the productive process. For income of proprietors ("profits" of unincorporated businesses), the return is determined net of capital consumption but with no deduction for the labor supplied by owners.

Rents and royalties are net of costs incurred by individual owners in connection with their properties, while interest (as currently included in national income compilations) represents the amount of interest accrued to individuals on bonds, mortgages, and similar long-term indebtedness. Emphasis on current factor earnings in each case results in a substantially homogeneous national income total with which any one of the several earnings may be compared.

Dollar Amount of Corporate Profits

Corporation earnings reflect in accentuated form the growth and optimism of the twenties and the subsequent depression and gradual recovery. From 1922 to 1929 profits averaged 6.7 billion dollars before taxes and 5.6 billion dollars after taxes. This was indeed a new era. But recession struck severely, and not until 1936 were profits again commensurate with even the lowest returns realized in the prosperous 8-year interval (chart 1). Only in the current decade were the levels of the 1920's regained and exceeded.

The contrast between corporate profit experience in the two decades holds in varying degrees in component industries. Manufacturing, which accounted for little more than half of total corporation profits in the late 1920's, bettered the average recovery realized by all industries as a group (table 1). As a result, profits in this industry rose to nearly 60 percent of the total in 1939-40.

Next in order of size in 1928-29 was transportation which experienced such severe reductions in profits that the industry contributed roughly 8 percent to the profit total in 1939-40 as against 14 percent in the earlier period. Trade, with variable returns reflecting considerable inventory losses in 1929, gained somewhat in relative terms over the years to account for about 13 percent of the total in 1939-40. Striking growth was displayed by the power and gas industry with some 5 percent of the total in 1928-29 and over 8 percent in 1939-40.

It will be noted that agriculture, with few corporations, and finance, subject to conditions peculiar to this industry and receiving special treatment in national

Table 1.—Percent Distribution of Corporation Profits Before and After Taxes, Among Selected Industries, 1928-29 and 1939-40

Industry	Before taxes				After taxes			
	1928	1929	1939	1940	1928	1929	1939	1940
All industries.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total private, excluding finance and agriculture.....	87.8	90.8	93.6	94.7	88.0	91.1	93.6	94.2
Manufacturing.....	49.2	51.6	57.5	59.6	49.8	52.5	59.3	59.1
Transportation.....	13.9	15.1	7.6	8.0	14.7	15.8	8.0	9.2
Power and gas.....	4.8	5.3	9.1	7.6	4.8	5.5	9.5	8.2
Communications.....	3.5	3.4	4.2	2.9	3.5	3.5	4.2	3.0
Trade.....	10.8	8.3	13.6	12.5	10.9	8.2	13.7	12.9
All other private, excluding finance and agriculture.....	5.6	7.1	1.6	4.1	4.3	5.6	-1.1	1.8

Source: See table 2.

income estimation, are not included in the calculated total of selected industries used in this study. As noted below they are not particularly relevant to profits viewed as a return for corporate enterprise in the ordinary meaning of the term. The selected private industry group, of course, excludes government in which corporate enterprise, as such, is nonexistent.

Attention may also be turned to degree of instability in profits from one stage in the business cycle to another. Movements from 1929 to 1932 or 1933 are indicative of extreme variations of this kind. Of the specific industry groups, trade suffered the most severe contraction in profits after 1929; at their worst, losses were greater in dollar amounts than profits in 1929 as may be seen from table 2. To the severity of this decline, inventory loss was an important contributory cause. A lesser degree of instability characterized manufacturing in which maximum losses were about half as large as profits in good years. Transportation alone of the three public utility groups dropped into the red, though not greatly so, in the worst of the depression years. Utilities were favored relatively due to considerable firmness in rate structures and relative stability of demand. The strong current of underlying growth in power and gas largely accounted for the impressive showing of profits in this industry.³

Relation to Total Factor Earnings

Study of corporation profits in relation to total earnings of factors (income originating in the case of a single industry and national income if all industries are covered), is simply an analysis of the portion of total earnings of all factors

³ A word of caution should be added regarding profit data for industry groupings because of the fact that consolidated returns were filed by affiliated corporations through 1933, whereas separate returns for each corporation (except railroads) were required thereafter. The general effect of this change was to shift elsewhere a small percentage of the group that was previously in manufacturing and increase moderately the size of nearly all other groups. This implies that the indicated change in manufacturing profits from 1929 to 1940, for example, probably understates in moderate degree the true change over these years. This type of qualification becomes more important as subdivisions of an industry are analyzed.

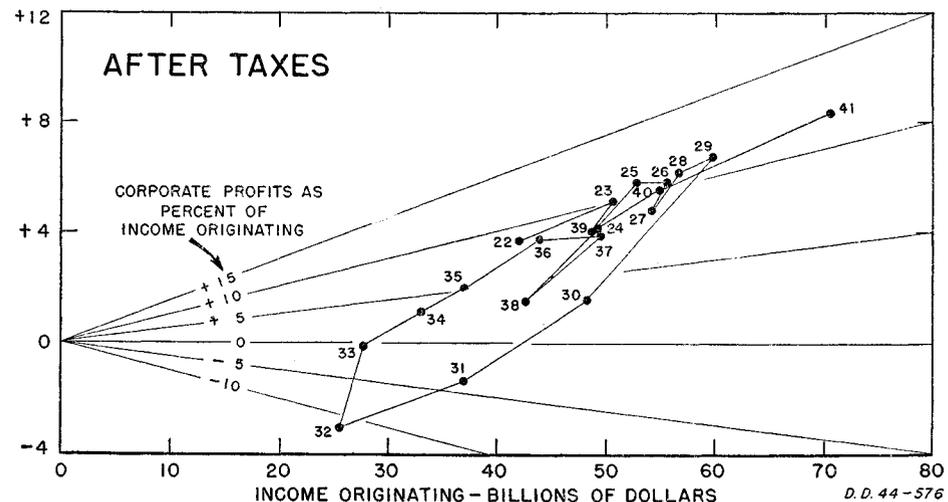
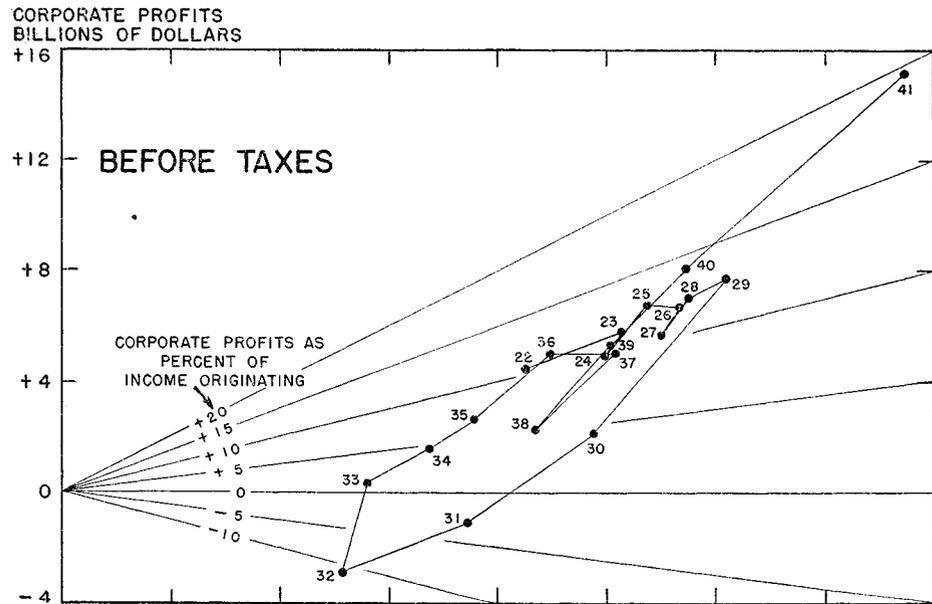
of production that is earned by corporate enterprise.

Total earnings of an industry measure the current value input of all factors: labor supplied by employees; labor, capital, and enterprise of proprietors; capital of bondholders and other owners of fixed indebtedness; and capital and enterprise

supplied by corporation stockholders. This income total is the difference between gross receipts and all business costs and charges other than for factors of production, including costs of purchased materials, supplies, and services plus charges for capital consumption. It differs from net value output or the net value added through productive activities only because indirect taxes (excises) are included in the latter.

In comparing one income share with another or with the total, it is necessary to recognize at the outset a fundamental difference between measurements of labor earnings and capital earnings. Labor income is measured either as (a) employers' expenses for pay rolls, payments in kind, and analogous payments to employees or as (b) that undetermined portion of the income netted by individuals in self-employed capacities which may be construed as a return for the labor supplied by these individuals. Though the cost of labor to business as it stands, the labor return is not a net

Chart 3.—Corporate Profits and Income Originating, All Industries Other Than Agriculture, Finance, and Government, 1922-41



Source: U. S. Department of Commerce.

figure from the standpoint of individual workers. Actually, the figure is far from net since no deductions are made for the supplies and maintenance of workers and none allowing for eventual replacement of workers similar to the depreciation charges of businesses for capital consumption of plant and durable equipment.

The capital return, on the other hand, is much more net. When capital is put to use by a going concern, returns to investors are figured after allowance for maintenance and supplies for plant and durable equipment and after deductions for depreciation, obsolescence and depletion. Consequently, earnings of capital represent returns in different proportions for waiting, risk-bearing, and enterprise, net of maintenance and consumption charges for physical capital.

This essential difference between the two methods of measuring earnings has important implications. It provides a primary reason for the preponderance of labor returns in the income total and, contrariwise, it explains the comparative smallness of capital returns. In its effects on income estimates between periods, it contributes importantly to marked divergencies in movements experienced by the two kinds of returns. Thus, a labor return may change by 10 percent while a capital return changes by 20 or 30 percent. The difference may be due in very considerable measure to the fact that the bases for the two computations are unlike. Were capital returns taken before maintenance and consumption charges, for example, relationships would be altered.

All Industries.

Corporation profits of all industries during the period 1922-41 are shown in relation to national income in chart 2, both before and after taxes. Perhaps, the outstanding characteristic of profits as seen in this chart is the comparatively large change in corporate earnings that took place with given changes in national income.

A drop of about 50 percent in national income, for example, from the 80 billion dollars totals of 1928 and 1940 to the 1932 level was associated with a decline in corporate realizations from profits of 8 billion dollars to losses of nearly 4 billion dollars. With a national income of 50 to 55 billion dollars, or two-thirds of the 80 billion dollars figure, corporate profits would have been about zero. Differences between the location of charted points during recession and recovery, 1930-31 as against 1933-36, for example, are due largely to inventory losses and inventory gains in the respective phases.

The marked variability in corporation profits relative to total income can also be brought out in percentage terms. In 1928 and 1940, corporate profits accounted for about 10 percent of the income total on a before-tax basis and 8 percent after taxes. (Shown in chart 2.) However, in 1932 losses were in excess of 8 percent of national income, i. e., corporate net income was negative 8 percent of the total. Such striking variability of the profit percentage, of course, affected the percentage magnitude of

Table 2.—Corporate Profits, Before and After Taxes, Selected Major Industries, 1922-41

[Millions of dollars]

BEFORE TAXES

Year	All industries ¹	Total private, excluding finance and agriculture ¹	Manufacturing	Transportation	Power and gas	Communications	Trade	All other private, excluding finance and agriculture ¹
1922	4,579	4,428	2,676	555	136	140	690	231
1923	6,121	5,905	3,604	819	175	153	924	230
1924	5,193	4,965	2,804	789	179	165	787	241
1925	7,199	6,843	3,733	1,033	317	181	943	636
1926	7,221	6,792	3,739	1,153	285	232	817	566
1927	6,342	5,780	3,132	915	330	253	777	343
1928	8,018	7,941	3,946	1,114	381	277	870	453
1929	8,575	7,800	4,429	1,295	458	291	715	612
1930	2,590	2,247	1,252	723	337	239	-38	-266
1931	-1,172	-1,022	-543	249	264	212	-452	-752
1932	-3,356	-2,860	-1,512	-66	204	129	-736	-879
1933	-189	290	519	183	178	112	37	-739
1934	1,215	1,607	1,080	189	227	120	322	-331
1935	2,511	2,657	1,829	237	271	157	470	-307
1936	5,118	4,927	3,148	515	331	179	842	-88
1937	5,424	5,107	3,184	426	438	191	740	128
1938	2,643	2,320	1,286	131	390	182	355	-24
1939	5,600	5,243	3,222	424	509	233	764	91
1940	8,512	8,060	5,065	684	649	248	1,068	346
1941	15,836	15,230	10,199	1,188	775	269	2,071	728

AFTER TAXES

1922	3,795	3,710	2,285	495	122	125	582	101
1923	5,184	5,034	3,119	733	155	135	794	98
1924	4,311	4,153	2,373	709	161	143	964	103
1925	6,029	5,752	3,187	915	248	181	798	423
1926	5,991	5,686	3,154	998	246	198	676	414
1927	5,211	4,803	2,623	836	281	217	640	206
1928	6,834	6,013	3,400	1,002	331	242	744	294
1929	7,394	6,735	3,885	1,168	404	257	607	414
1930	1,890	1,616	935	651	287	210	-103	-364
1931	-1,561	-1,378	-708	215	223	186	-499	-781
1932	-3,631	-3,116	-1,612	-94	159	108	-768	-909
1933	-610	-111	311	153	137	94	-25	-781
1934	619	1,048	814	140	177	99	226	-408
1935	1,776	1,968	1,471	185	225	133	360	-406
1936	3,927	3,798	2,539	443	270	145	667	-267
1937	4,148	3,889	2,530	349	361	154	570	-75
1938	1,783	1,534	909	78	318	144	240	-155
1939	4,368	4,087	2,588	351	416	185	597	-50
1940	5,968	5,619	3,531	549	489	178	767	105
1941	8,670	8,302	5,254	862	501	167	1,206	312

¹ Exclusive of the international balance of dividend payments.

Sources: 1929-41 from Department of Commerce; 1922-28 based on data from Simon Kuznets, *National Income and Its Composition, 1919-38*. Using 1929 relationships, the Kuznets' profit series after taxes were linked, industry by industry, to Department of Commerce data. Corporation taxes, including Federal income and excess profits taxes and Federal declared value excess profits taxes, were then added to obtain before-tax estimates.

Corporation profits, as shown above, were prepared insofar as possible to exclude capital gains and losses. Available profit information permit of this adjustment by industries beginning in 1929 and the Commerce Department's series exclude these items. Coverage of years prior to 1929 was accomplished by linking, in 1929, series that include capital gains and losses to series that exclude these items. This corrects the general level of profits in the earlier years for capital gains and losses but cannot assure more than rough accuracy in an estimate for any 1 year or in year-to-year movements. Since Kuznets gives estimates of capital gains and losses in all industries prior to 1929 (*ibid.*, Vol. II, p. 895), it is possible on an all-industry basis to link a series adjusted for these items to the Department of Commerce industry total. Comparison of resulting figures with those shown above indicates that the above estimates are somewhat too high (6 or 7 percent) in 1925 and 1928 and considerably closer in most other years.

wages and salaries and other income shares.

Using the years just noted, it is obvious that all other shares must have accounted for 92 percent of the after-tax total in 1928 and 1940 and for more than 108 percent in 1932. In this, apparently, may be seen a gain in the percentage size of other shares after 1929 that culminated in the worst of the depression and a decline thereafter paralleling the return to more favorable conditions. Realistically, however, the changing percentage of other shares is an indirect reflection of variability in the profit component rather than a meaningful change in the other shares.

Chart 2 indicates that the regression of corporate profits on national income was substantially linear (the relation of changes in profits to changes in income

being constant throughout the income range). This was true on both the before and after tax bases, with the regression on the former basis slightly above and somewhat more steep than on the latter. It may be concluded roughly that a change of about 1 billion dollars in corporate profits was associated with each \$4 billion change in national income using the before the tax relation and a change of 1 billion dollars in profits with each \$4.5 billion change in national income if an after-tax regression is used. This means that on a before-tax basis one-fourth of any change in national income tended to appear in the corporate profit component and on an after-tax basis two-ninths of any such change.

At the highest income levels, where observations depict experience either in recent pre-war years or in the late 1920's, observations are influenced by the

changes that took place in corporation tax structure. Corporate profits before taxes continue to rise linearly to the 1941 position, whereas after taxes the 1941 position is much lower than the linear regression for the earlier years would suggest. Percentagewise the movement is also upward on a before-tax basis, to 15 percent in 1941. On an after-tax basis, however, profits accounted for about the same percentage of total income in 1941 as in the best years of the late twenties.

Selected Private Industry Group.

The preceding comparison of corporate profits with national income makes uncritical use of totals for all industries in that the profit and income aggregates include industry groups (government, agriculture, and finance) that are either irrelevant or extraneous to corporate enterprise as found in most fields. Elimination of these, however, does not at first glance appear to do more than modify slightly the pattern found for all industries (chart 3 in comparison with chart 2).

Profit and income figures are, of course, smaller—more so in the case of income figures than in the case of profits. In consequence, the slope of the regression of profits on income becomes more steep, suggesting roughly that for the se-

lected industries a gain of about \$1 billion in corporate profits was associated with each \$3 billion advance in total income originating on a before-tax basis and each \$4 billion on an after-tax basis.

Movements in the percentage relationship between profits and income also are more pronounced. The increasing share of the total represented by corporate profits in prosperous years (over 10 percent after taxes in chart 3 as against about 8 percent in chart 2) anticipates what may be found in even greater degree in industry groups that are substantially dominated by the corporate form of organization.

The similarity between relationships of corporate profits to income found for the industry group that excludes government, agriculture, and finance, and for all industries is considerably qualified, however, if interest is attached to any but simplest comparisons. Inspection of the charts at once shows that observations for the 1922-29 period are on about the same regression as those for 1936, 1939, and 1940 in chart 3 but appreciably higher in chart 2.

The changed positions found in chart 2 are due in considerable degree to inclusion of income originating in government; this had increased after 1929 by as much as 3 billion dollars in 1936 and 4 billion dollars in 1940. As a result, re-

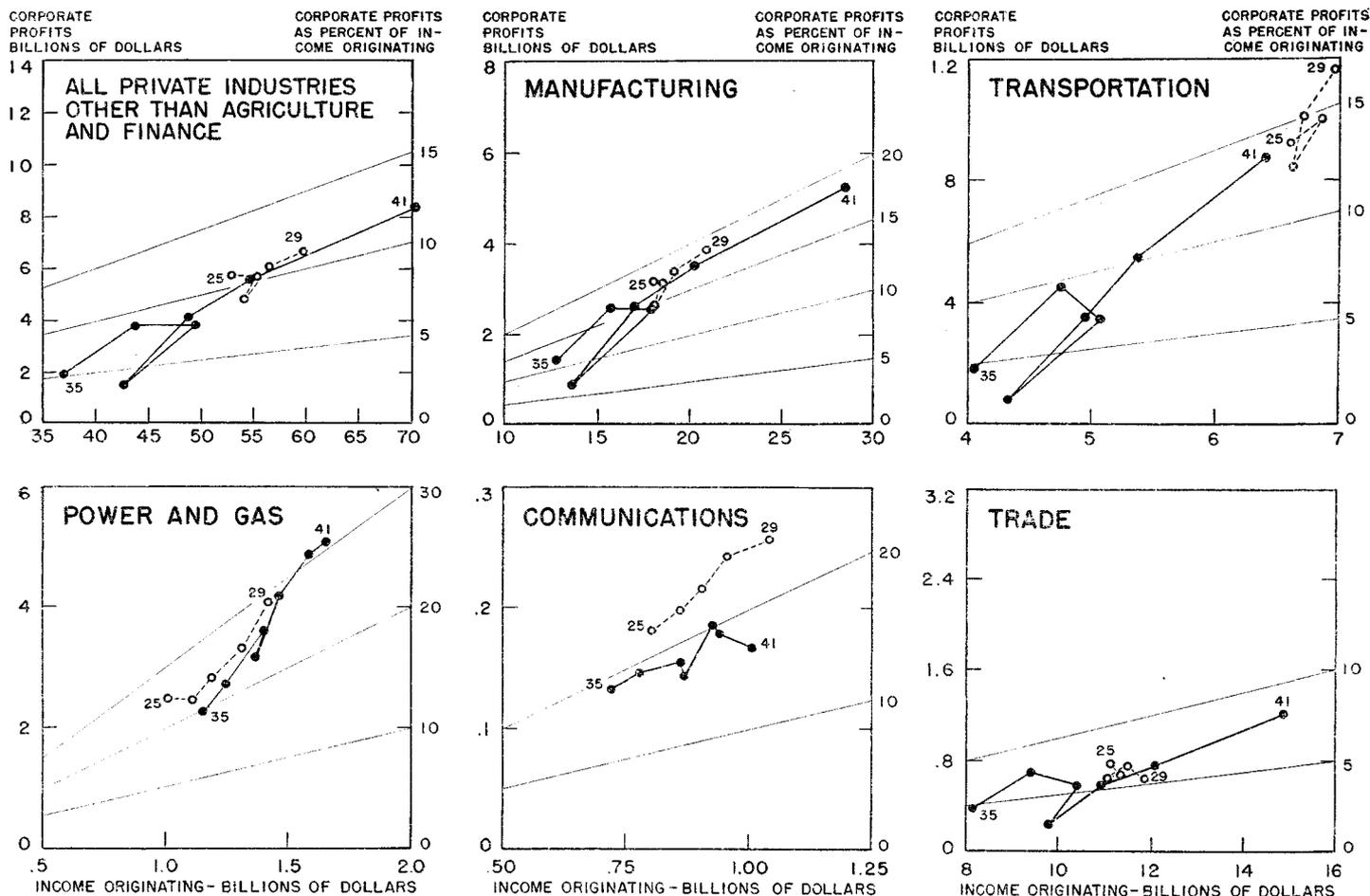
cent year positions in chart 2 are shifted to the right, bringing their regression below that of the earlier years. In part, the changed positions in chart 2 are due to exclusion of the profit component originating in finance. Since profits in finance reacted severely during depression and were less than half as large in 1939-40 as in 1928-29, their inclusion in the industries covered in chart 2 tends to reduce the level of observations for the late 1930's below those for the prior decade.

The Late Twenties and Late Thirties

The marked and continuing differences between the dollar amounts of corporate profits realized in the late thirties and the late twenties give rise to questions of causation. Such changes might have been induced by major alterations in the business environment in which corporations operated. This possibility is, perhaps, plausible because of the severe depression which intervened between the two periods. If true, important implications would follow in regard to the character of the profit incentive in recent pre-war years.

But relationships in chart 3 may be taken to provide an explanation of the differences between profits in the two periods. The apparent lowness of profits in the thirties appears to be due to the

Chart 4.—Corporate Profits After Taxes and Income Originating, Selected Major Industries, 1925-29 and 1935-41



Source: U. S. Department of Commerce.

levels of prosperity attained at that time, as measured by income originating. It is highly significant in this connection that the regression of corporate profits on income originating in 1935-40 is essentially identical to this relationship in the late twenties.

Experience in 1940, furthermore, shows that just after the close of the late thirty period, when the level of business activity was again comparable to levels attained in 1927-29, corporate profits also were comparable in dollar amounts. It should be noted that the data used in chart 3 include inventory gains or losses; if data were refined to exclude this item, which is not attributable to current operations, the similarity between the regressions would be generally improved.

In dealing with regressions that cover a number of years, it is necessary to gloss over year-to-year changes which do not as a rule seriously affect the over-all regression. The break between 1936 and 1937, however, is so wide and abrupt as to require special attention. Here, it appears, was a change that strongly differentiated experience during the several years ending in 1936 from experience that immediately followed. Inventory gains and losses do not supply an explanation since these increase rather than diminish the break. But conditions in 1936 and 1937 were differ-

ent in two important respects, namely, in regard to Social Security programs and levels of hourly wage rates.

Evidence of the impact on corporate profits resulting from introduction of the Social Security programs is provided by data showing the contributions of employers for these programs. For all types of business organizations in private industries other than finance and agriculture, these amounted to 287 million and 964 million dollars in 1936 and 1937, respectively, the years during which the programs were put into operation. Taking only the increase from 1936 to 1937 and allowing liberally for payments by employers other than corporations, there remains an increment of well over 500 million dollars which may have borne heavily on the corporate profit return in 1937.

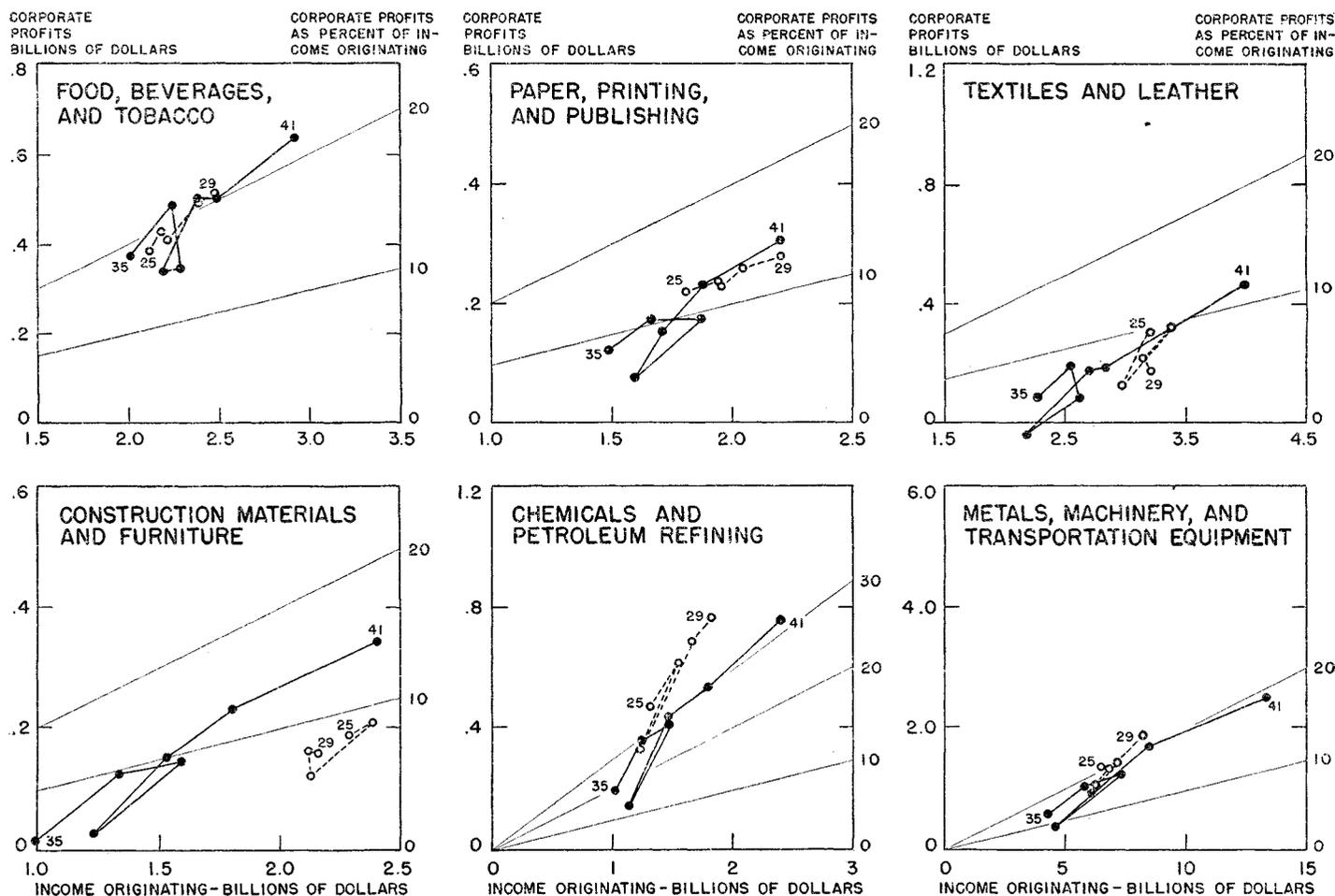
Increases in wage rates were even more important between 1936 and 1937. As shown by average hourly earnings of factory workers, the average increase amounted to more than 12 percent, sufficient to account for some 1.4 billion dollars of the wages and salaries paid by corporations in the manufacturing industry in 1937. Changes in other industries would bring the aggregate increase for all nonfinancial corporations considerably above the figure for manufacturing alone. Taken together, the addi-

tional Social Security contributions and wage payments would easily amount to some 2.5 billion dollars. If only half of the increase had its incidence on profits, the amount would be sufficient to explain most of the 1936-37 shift in the relationship of profits to total income originating. Although the changes with respect to labor costs persisted in subsequent years, the depressing effect on profits was temporary—a conclusion indicated by profit positions after 1938.

A further qualification, to allow for the influence of increases in corporation tax rates in 1940 and 1941, should be recognized. Changes in corporation income tax rates advanced in a series of steps from the 12 percent normal tax rate, more or less, that applied in the late twenties. For corporations with large incomes, the normal tax rate was raised in a succession of steps to about 18 percent in 1939; in 1940, a 24 percent rate (including the 10 percent defense tax) went into effect.

Newly introduced excess profits taxes were raised even more. From a highest rate of 12 percent in 1939, the excess profits levy was made to range from 25 to 50 percent in 1940 and from 35 to 60 percent in 1941. Other increases in 1941 took the form of a new surtax of 6-7 percent on net income and the requirement that excess profits taxes be com-

Chart 5.—Corporate Profits After Taxes and Income Originating, Selected Divisions of Manufacturing, 1925-29 and 1935-41



Source: U. S. Department of Commerce.

puted before, rather than after, normal taxes and surtaxes.

Higher taxes must have had a depressing effect on corporate profits in 1940 and 1941. In 1940, for example, corporation liabilities for income and excess profits taxes amounted to 2,441 million dollars as compared, for example, to liabilities of 1,055 million dollars in 1929. It is noteworthy, however, that the realized 1940 position of profits after taxes for all corporations other than financial and agricultural is not much different from what would have been expected on the basis of regressions in the late thirties or positions realized in 1927-29. The 1941 profit position, in contrast, is clearly below a linear extrapolation of earlier relationships. In brief, it appears that after allowance for special conditions introduced in 1937 and in 1940, there is strong indication from study of all private industries other than finance and agriculture, that relationships between corporate profits and income were essentially the same in the late thirties as in the late twenties.

There is a possibility, however, that some peculiar shifting in the industry composition gave rise to this result even though experience in individual industries would not confirm the finding. This possibility makes it necessary to investigate relationships in individual industries, as may be done by use of charts 4 and 5, covering the years 1925-29 and 1935-41. The first of these charts deals with the chief major industry classifications in which profits originate; and the second with subdivisions of the manufacturing industry.

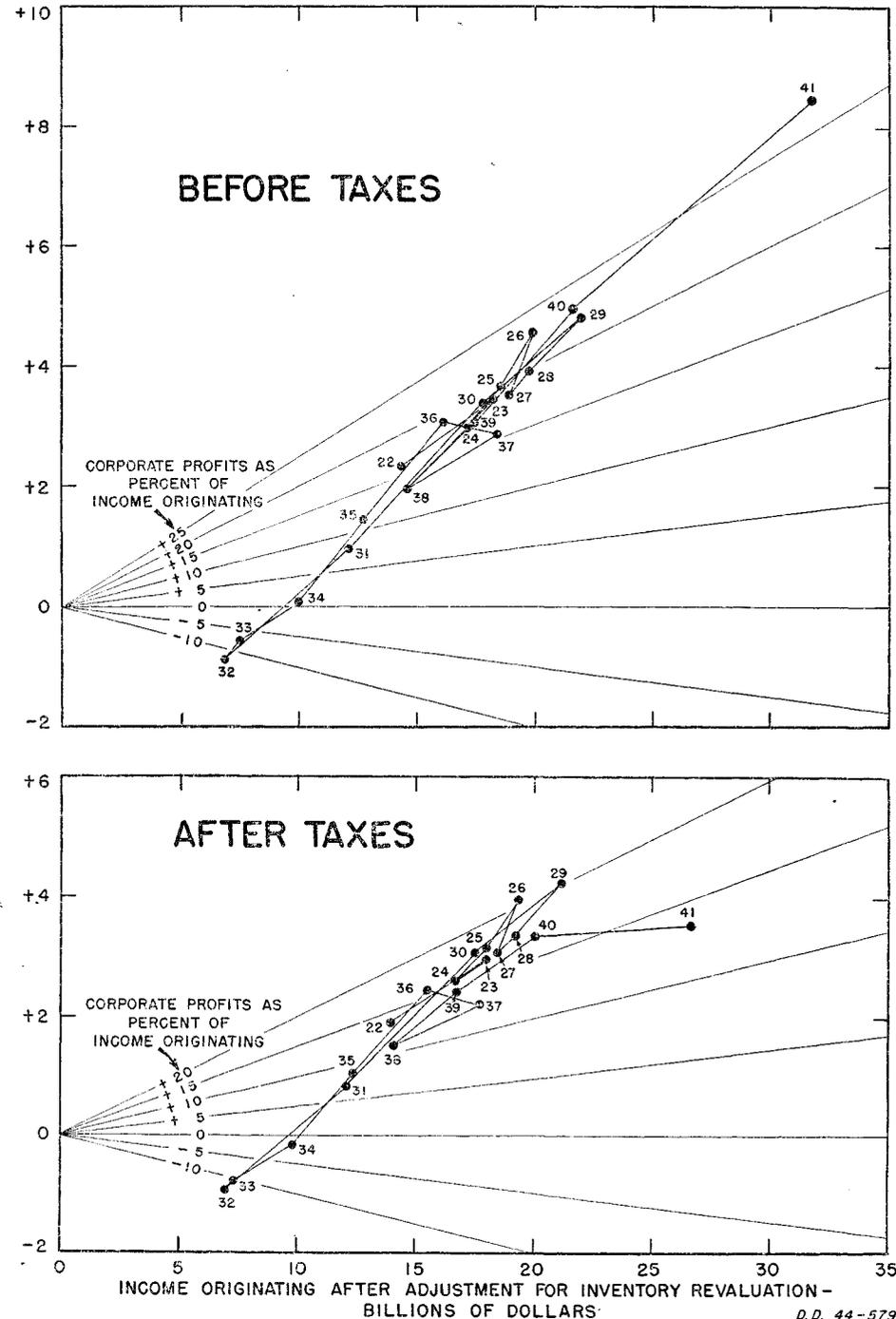
The several industry groups display in marked degree a common tendency on the part of corporate profits to vary directly with income originating in a manner that did not change materially from 1925-29 to 1935-40. Manufacturing, which accounts for at least half of the corporate profit total in the years covered in charts 4 and 5, duplicates in many respects what was found to be true of industries in total. The regression of profits on income originating was substantially the same in the better years of the two decades. In turning to the subdivisions of this industry (chart 5) regressions are also generally alike for the two periods. Exceptional in this respect are the construction materials and furniture group and the chemicals and petroleum refining group; but the two cases tend to offset each other and their net effect does not vitiate materially the general finding of similarity.

Public utility industries had varying experiences in regard to profit relationships. Transportation is in contrast with power and gas in that total earnings of all factors were much lower in the late thirties for transportation but moderately higher for power and gas. Yet, the regression of profits on income originating in each case shows little real change from one time to the other.

Communications differs somewhat from other public utilities since in this industry the regression in the late thirties falls moderately below that of the earlier years. The discrepancy is due partly to lower operating revenues and

Chart 6.—Corporate Profits and Income Originating in Manufacturing, After Adjustment for Inventory Revaluation, 1922-41

CORPORATE PROFITS AFTER ADJUSTMENT FOR INVENTORY REVALUATION
BILLIONS OF DOLLARS



Source: U. S. Department of Commerce.

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severely reduced profits realized in later years by the rather small telegraph and cable division of the industry. Furthermore, the change in the industry's profit position took place at a time when the telephone division was expanding. As a result, total income originating in the industry was only moderately lower over the period, though total corporate profits were clearly below previous experience. It must be added that the drop in profits of the telegraph and cable division would

not account for more than half the shift in regressions pertaining to the two periods.

In trade, the relation of corporate profits to income is perhaps most individual of the five major industries which account for the bulk of profits. This industry is characterized by wide year-to-year shifts in its profit position in the 1930's, due in part to substantial inventory gains or losses in these years. Also, profits as a percent of income originat-

ing are very low, 6 to 7 percent in many of the years covered in chart 4, mainly because of the nature of the business, and the fact that the noncorporate form of organization is prevalent over wide areas of this industry. Since available evidence shows little if any change in the relative importance of corporate form of organization between 1929 and 1939, there is significance in the similarity of profit regressions in the two periods.

Although implicit in the preceding discussion, two important limitations of the profit-income relationships should be noted. They merit attention mainly because of possible use of these relationships in analysis of post-war problems. First, substantial changes in industry size or in general price levels are likely to introduce major shifts in observed profit-income regressions. Growth, for example, will tend to move any given regression line to the right. Continuing high price levels will have a similar effect. Second, the profit-income relationships can not be used in predicting changes in corporate profits at high levels of business activity beyond the range of observations. It is quite possible that changes in profits associated with given changes in income originating will be less pronounced at high levels of business activity than was the case for ranges of activity covered by experience in the inter-war decades.

Inventory Revaluation

As was mentioned previously corporate profit data should be adjusted for inventory gains and losses if profits are to be a strict measure of current earnings of corporate enterprise. In practice, the statistical adjustment is somewhat limited in theoretical scope as well as subject to a considerable margin of estimating error, in amounts that presumably vary from one industry to another. The inventory adjustment of the manufacturing industry, made herein, at least provides some indication of the order of magnitude of the desired corrections. It should be stated that the entire inventory revaluation figure for the industry was used, including the small fraction that applies to noncorporate enterprise.⁴

The general relationship of corporate profits to income originating is not changed when both series are adjusted for inventory revaluation, although profit-income positions in certain years are considerably modified. Actually, as may be concluded from chart 6, the inventory adjustment definitely improves charted positions of several years which otherwise would display sizable deviations. This is particularly true of years of severe recession when profits are adjusted upward (1930 and 1931) as well as years of early recovery (1933 and 1934) or marked price movements (1941), when profits are reduced by the adjustment.

The regression in manufacturing is sufficiently steep to suggest that over much of the range a change in profits of

1 billion dollars on a before-tax basis was associated with every 2.5 billion dollars change in income originating. On an after-tax basis, a change of 1 billion dollars in profits was associated with each 2.8 billion dollars change in income. As was found for all private industries other than agriculture and finance, profits turned into losses when income originating dropped to about half the comparatively high level (20 billion dollars) reached in prosperous years. The shift after 1936 also stands out, with evidence again of a marked drift, soon afterwards, back to the prior relationship. In both 1940 and 1941, profits after taxes were definitely lower than would be expected, a result presumably of additional tax levies. The 1941 observation, in particular, is so far out of line on the after-tax basis as to give strong evidence of the effectiveness of high taxes in preventing corporate profits from attaining an unprecedented level. The inventory adjustment, in short, strengthens the general finding of essential similarity between relationships of profits to income originating in the late twenties and thirties.

Conclusions

Differences in corporation profits realized in the late twenties and late thirties are explained by levels of business activity rather than by adverse changes in the cost-price structure. Since profit-income relationships were essentially alike in the late twenties and late thirties it may be inferred that the basic profit-making characteristics of the business environment were also alike in the inter-war decades. Profits in 1940 and 1941 confirm this finding since, when the dollar volume of business was again equivalent to that of the pre-depression years, profits also were on a par with those of the late twenties.

In marked contrast with this stability in profit-income relationships was the change in unemployment during the inter-war decades. Though corporate profits relative to income were in approximately the same position in 1940-41 as in the late twenties, there were some 5 to 6 million more unemployed persons in the later period. Clearly, the substantial identity of the 1940-41 profit-income position with that of the late twenties was realized without absorption of productive resources in comparable degree. This provided a setting that not only contributed materially to wartime expansion as such but also could have led, temporarily at least, to unprecedented corporate profits (after taxes).

Higher tax rates on corporate income and excess profits, however, prevented such after-tax realizations, although on a before-tax tax basis corporate profits rose as might have been expected. During wartime, consequently, the cost-price structure that excludes income and excess profits taxes as one of the costs has been reasonably in line with pre-war conditions. But this has not been true of the cost-price structure that includes these taxes as a cost. High corporation taxes definitely precluded the development of tendencies toward longer-run modifications in costs and prices that would limit profits at continuing high

levels of business activity. It should be added that the cost-price relations noted above have applied to businesses generally, and not only to those that produce war goods.

The foregoing profit patterns bear upon analysis of post-war profit expectations and corporation tax policy. Three factors, namely, volume of business activity, cost-price relations, and taxes, will in the main determine profits. If business activity is only moderate as, for example, in the years from 1937 through 1940, then existing cost-price relations will presumably give rise to ordinary profits provided corporation tax rates are greatly reduced. But if business activity is at a high level and taxes are reduced substantially, then only modifications in the cost-price structure, as found in higher earnings of labor or lower prices of products, can prevent profits from reaching inordinately high levels.

New and Revised Series

Softwood Plywood, Production, Shipments, and Stocks: New Series for Page S-29¹

(Thousands of square feet, $\frac{3}{8}$ " equivalent)

Year and month	Production	Shipments	Stocks, end of month
1941:			
September.....	148,761	146,169	32,059
October.....	166,400	163,521	35,418
November.....	136,476	135,326	36,968
December.....	149,929	148,881	34,781
1942:			
January.....	151,196	149,698	37,304
February.....	148,159	150,774	37,891
March.....	161,847	162,347	34,895
April.....	167,470	163,685	38,321
May.....	150,256	149,695	37,497
June.....	154,881	147,412	33,922
July.....	150,639	140,136	33,496
August.....	166,246	148,273	40,020
September.....	156,444	156,924	36,530
October.....	158,702	154,668	37,742
November.....	138,879	135,785	38,663
December.....	141,512	146,848	32,187
Total.....	1,840,231	1,806,265	.....
Monthly average.....	153,353	150,522	36,538
1943:			
January.....	106,727	105,143	30,538
February.....	113,000	115,018	27,963
March.....	125,848	125,650	26,175
April.....	120,060	116,903	28,722
May.....	131,588	129,682	29,284
June.....	131,123	135,998	24,625
July.....	120,251	114,639	29,985
August.....	135,618	131,332	33,782
September.....	134,988	134,609	33,308
October.....	133,739	133,692	31,706
November.....	122,859	122,905	37,373
December.....	119,378	121,030	29,904
Total.....	1,495,168	1,486,601	.....
Monthly average.....	124,597	123,883	30,250

¹ New series compiled by the U. S. Department of Commerce, Bureau of the Census. Data are for 27 companies and represent complete coverage of the industry except for a small quantity (approximately 1 percent of the total) produced in establishments engaged principally in the manufacture of hardwood plywood. Estimates were made for certain mills that did not report for September 1941-February 1942, on the assumption that month-to-month changes were the same for nonreporting mills, as for reporting mills. All thicknesses of plywood are reported on a $\frac{3}{8}$ " equivalent basis. The original reports show separate data for moisture resistant and exterior plywood, and data on consumption and stocks of logs and glue.

Monthly data were not collected prior to September 1941. Production as reported in the Biennial Census of Manufactures for 1939 was 1,032,000 thousand square feet, $\frac{3}{8}$ " equivalent thickness (includes estimate for a small quantity reported by value only); comparable earlier data are not available. For 1944 data see p. S-29.

⁴ Data are from: Kuznets, Simon, op. cit., Vol. II, p. 904, except for the years 1939-41, which are from preliminary and unpublished estimates of the Department of Commerce.

Components of Wartime Wage Changes

By Elmer C. Bratt and Clarence H. Danhof, Bureau of Foreign and Domestic Commerce

MANUFACTURING is the segment of the domestic economy which reflects the full impact of the war. Modern fighting forces require equipment far in excess of that necessary in earlier periods, as attested by the fact that munitions output for our armed forces over the past year had an average value of 5,000 dollars per man compared with 2,000 dollars per man in the last year of World War I. This is after allowance for transfers of equipment to allied and associated nations.

To meet this tremendous requirement, the output of the manufacturing industries has been expanded almost threefold, and the proportion of the total national income originating in manufacturing has increased from less than one-fourth in 1939 to one-third at the present time. Evaluation of the factors that have been responsible for this rise in income originating in manufacturing is of major interest because of the indications they give of the adjustments that may be anticipated as the economy is shifted back to peacetime production.

These changes can be made clear through an analysis of the expansion in manufacturers' pay rolls over the past 5 years. That there will be a decline in manufacturers' output after the war, even under the assumption of reasonably satisfactory employment, is certain. It is the purpose of this analysis to evaluate the changes that may be anticipated. To appraise the shifts which will occur following the end of the war, it is important to know the character of the wartime changes in pay rolls, and to understand the magnitude of the downward adjustment that may be expected even under favorable conditions. That will give perspective for an evaluation of the other factors which may prevent the realization of a flow of income as high as would result if only wartime distortions were eliminated.

Payments made to wage employees by the Nation's manufacturing industries increased 250 percent in the 5-year period from January 1939 to January 1944. This increase in payments reflects a 95 percent increase in average weekly earnings, which have mounted from an average of \$23 weekly to \$45, and a 78 percent increase in number of employees.

The factors which have contributed to the rise in manufacturing pay rolls and which will be analyzed separately are: (1) increase in number of employees; (2) increase in the number of hours worked per week; (3) increase in amount of overtime premium pay; (4) changes in the proportion of labor occupied in the higher as compared with the lower-wage paying industries; and, (5) increase in the average straight-time hourly wages within each industry. The last arises not only from advances in basic rates but also from increased piece-rate earnings, bonuses, merit and

length of service increases, and the tendency to fill higher paying jobs by upgrading, leaving lower paid jobs unfilled.

The analysis is based upon a comparison of January 1944 with January 1939. The dates selected permit a comparison of a month showing a minimum of war influence with one which reflects almost a maximum. The results would not be significantly different if a more recent month than last January had been used

Composition of Changes

A significant part of the increase in the manufacturing wage payments has resulted directly from increased employment. Chart 1 shows the relative importance of this and the other factors contributing to the increase.

Manufacturing wage earners increased from 7.7 million to 13.7 million, or 78 percent, between January 1939 and January 1944. With all other factors unchanged, the increase in employment alone would have resulted in a proportionate increase in pay rolls amounting to 137 million dollars per week, or 31 percent of the total increase in pay rolls. These added employees were also the principal beneficiaries of the increased hours and rates, and therefore actually received over half of the 1944 pay rolls.¹

The average workweek for manufacturing wage earners increased 23 percent from 36.7 hours in January 1939 to 45.1 in January 1944. Had this increase occurred in accordance with the 1939

¹ See table 4. The added employees received a disproportionately large part of the increase in hours and rates because the major additions were in war industries.

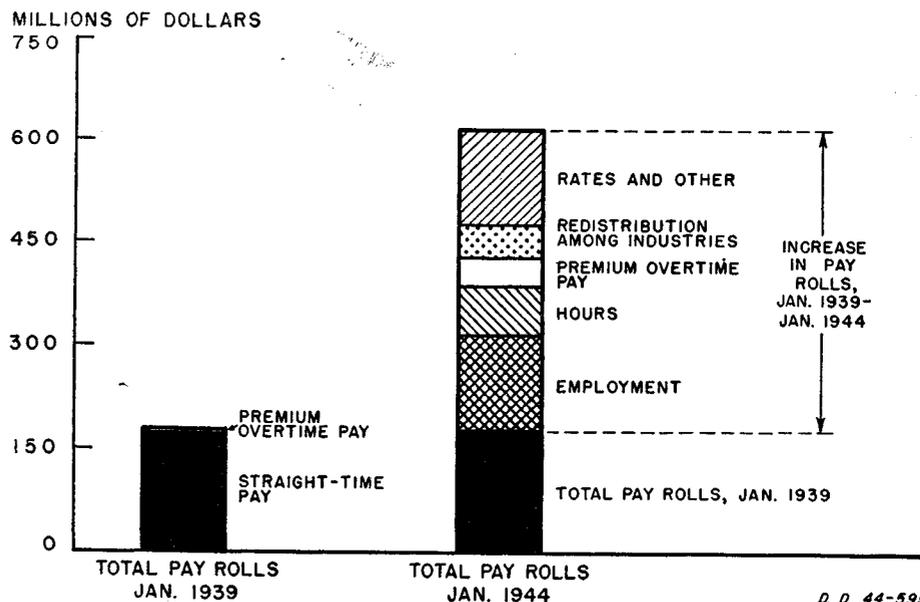
distribution of employment by industries and at 1939 wage levels resulting expansion in pay rolls would have amounted to approximately 72 million dollars per week, representing 16 percent of the increase in pay rolls.

The advance in hours worked beyond 40 per week increased pay rolls more than proportionately since Federal legislation requires that time and one-half wages be paid for such hours. Negligible overtime is paid by industries where employees average 38 actual hours of work or less, representing a scheduled 40-hour week. In 1939, only 7 industries with 2.4 million employees reported hours in excess of 38, estimated overtime premium payments being approximately 2 million dollars weekly.

By January 1944 overtime was being worked by practically all factory employees, including the 6 million additional workers. Only one industry—apparel—with 811 thousand employees, reported less than 38 hours per week. The premium half-pay required for hours over 40 amounted to 44 million dollars per week. Such payments amounted to 0.6 million dollars for the war and 1.4 million dollars for nonwar industries in 1939. In 1944, war industries paid 34 million dollars compared with 9 million dollars for nonwar.

The three items so far referred to—increased employment, hours, and premium overtime—were direct results of manpower mobilization. With the exception of overtime premiums these increases advanced pay rolls in direct proportion. This expansion of man-hours without allowance for advanced wage rates, but inclusive of overtime, ac-

Chart 1.—Composition of Manufacturing Pay Rolls



Source: U. S. Department of Commerce.

D. O. 44-595

Table 1.—Composition of January 1944 Wage Pay Rolls by Source of Change From January 1939¹

	Pay-roll components (millions of dollars)	Per-cent of total change in pay roll
1939 straight-time pay rolls (Jan. 1939 wage rates and hours).....	176.2	
Overtime premium.....	2.0	
Total.....	178.2	
1944 increased employment.....	137.1	31.3
Increased hours.....	71.7	16.3
Increased overtime premium.....	41.6	9.5
Redistribution among industries.....	49.7	11.3
Other, chiefly increased rates.....	138.6	31.6
Increase in pay rolls².....	439.1	100.0
Total pay rolls, January 1944².....	617.3	

¹ Interested persons may receive gratis a bulletin on "Component Factors Changing Manufacturing Wage-Earner Pay Rolls During the War, 1939-44". This shows the eight algebraic elements of change by industry, the derivation of redistribution, and the changes in component factors year by year since 1939.

² Detail does not necessarily add to total because of rounding.

Source: U. S. Department of Commerce, based on U. S. Department of Labor data.

counted for 57 percent of the increase in pay rolls (table 1).

The increase resulting from advances in average straight-time hourly wages accounted for a rise in pay rolls of 189 million dollars per week. This amount, however, did not arise exclusively from advances in basic hourly rates. Not all manufacturing industries shared equally in the increase in employment. The shifts among industries represent an important dynamic factor affecting total pay rolls since hourly wage rates have been relatively higher in war than in nonwar industries.

The industries which may be classified as war²—transportation equipment, automobiles, iron and steel, machinery, nonferrous metals, chemicals, and rubber—increased employment from 2.8 million in January 1939 to 8 million in January 1944. Employment in the war supporting or nonwar industries increased from 4.9 million to 5.6 million.

Straight-time hourly earnings in the war industries were 34 percent higher than those prevailing in nonwar manufacturing industries both in 1939 and in 1944. The cents-per-hour differential was increased, however, and this factor added to training and other programs designed to increase the utilization of personnel available, enhanced the relative attractions of employment in the war as contrasted with other industries.

The result of manpower mobilization was a distribution of employment among manufacturing industries substantially different from that which prevailed in 1939. Since this distribution of employment is a war phenomenon it is desirable to treat it as a distinct component of pay rolls.

² The war industry classification employed here is only approximate inasmuch as some civilian products are made by the companies in these industries, while some munition products are made by the firms included in the nonwar industries. The division is satisfactory for the broad purposes of this article.

The effect of this change in the distribution of employment by industries can be indicated by comparison with a hypothetical pay roll, if 1944 total manufacturing employment were distributed according to the January 1939 hours, rates, and industry distribution. The total pay roll in war industries exceeds such a hypothetical figure by 165 million dollars per week. This is partly offset by pay rolls in nonwar industries in January 1944 of 115 million dollars less than would have occurred if these payments were distributed as in January 1939. The difference of 50 million dollars represents the extent to which the changed distribution of employment produced higher pay rolls. This factor accounts for 11 percent of the over-all increase in pay rolls during the 5-year period.

After allowing for the effect of inter-industry redistribution, 139 million of the 189 million dollar pay roll attributable to advances in average straight-time hourly earnings remains as the product of increases occurring within industry groups. Not all of this is due to advances in wage rates. Intraindustry upgrading, vacancies in and disappearance of lower-paid jobs, incentive payments, increased piece-rate earnings and similar factors were also important. No data are available for the period which permit separating the increase resulting from these influences operating within the separate industries, but the total accounts for 32 percent of the increase in pay roll.

Pay Roll Changes by Industry

Since the increases in war industries naturally were related to war needs, the expansion has been out of proportion to the requirements of high peacetime production. The transportation equipment industry—ships and aircraft—experienced the largest pay-roll increase from 4 to 132 millions per week, the latter sum being double that paid by the second largest industry group. Payments to increased employees in the transportation

equipment industry accounted for about one-third of total manufacturing pay-roll increases and indeed exceeded such increased payments made by the entire nonwar industry group. Even with the restoration of high peacetime production, the payments in this industry are far out of proportion.

The iron and steel industry showed the second largest increase in each one of the component factors. The machinery industry is a close third. Three more war industries—automobiles, electrical machinery, and chemicals—follow in order but changes in the component factors do not show the same regularity in these cases.

In contrast with changes in the war industries, only the food, textiles, miscellaneous and apparel among the nonwar group experienced pay-roll increases of more than 10 million dollars a week. The leather and printing and publishing industries are at the lower extreme in relative expansion of total pay rolls with increases of less than 50 percent. Wage rate advances represent the most important single factor in all nonwar industries. These were especially important in the industries with the lowest wage rates in January 1939—textiles, lumber, tobacco, and furniture.³

A few industries classified as nonwar, notably food and miscellaneous, expanded employment because an important part of their production was essential for the prosecution of the war. Added employees contributed substantially to the pay-roll increase in these cases.

Changes for the major categories are detailed in table 2 and summarized in table 3. Straight-time hourly earnings increased almost as much in the nonwar (or war supporting) as in war in-

³ The standard deviation in nonwar industry straight-time hourly earnings dropped from 13.8 cents in 1939 to 12.4 cents in January 1944.

Table 2.—Influence of Component Factors on Increase in Manufacturing Wages, January 1939 to January 1944¹

[Thousands of dollars per week]

Industry	Total increase in pay roll	Influence of increase in straight-time hourly earnings	Influence of added employees	Influence of increased hours	Influence of overtime premium
Total, all manufacturing.....	439,125	155,988	162,551	78,969	41,618
Durable goods industries.....	339,721	108,329	138,007	60,752	32,634
Nondurable goods industries.....	99,402	47,658	24,544	18,217	8,983
War industries.....	347,625	106,124	145,941	61,958	33,602
Nonwar industries.....	91,500	49,863	16,610	17,013	8,015
War industries:					
Transportation equipment, except automobiles....	128,079	38,477	64,065	15,288	10,249
Iron and steel.....	62,705	20,098	21,260	14,566	6,780
Machinery, except electrical.....	54,898	16,003	20,697	11,681	6,518
Automobiles.....	29,804	8,393	9,919	8,245	3,246
Electrical machinery.....	29,089	7,959	13,204	5,200	2,727
Chemicals.....	21,474	7,382	9,323	2,873	1,897
Nonferrous metals.....	14,924	5,605	5,066	2,706	1,547
Rubber.....	6,651	2,207	2,407	1,399	638
Nonwar industries:					
Food.....	17,959	7,880	4,528	3,389	2,161
Textiles.....	14,112	9,686	744	2,584	1,097
Miscellaneous.....	11,425	4,399	4,163	1,761	1,102
Apparel, etc.....	10,691	6,657	1,416	2,248	370
Stone, clay, and glass.....	6,877	2,982	1,832	1,449	614
Lumber and timber basic products.....	6,807	4,899	988	550	370
Furniture and finished lumber products.....	6,539	3,913	975	1,065	584
Paper.....	5,940	2,654	1,414	1,184	688
Printing and publishing.....	3,815	2,204	377	943	292
Petroleum and coal.....	3,286	1,034	787	1,033	433
Leather.....	2,889	2,938	-630	385	197
Tobacco.....	1,159	617	15	419	107

¹ Detail will not necessarily add to totals due to rounding.

Table 3.—Changes in Hourly Earnings, Hours, and Wage Earners, War and Nonwar Industries

	Increase Jan. 1939 to Jan. 1944		Jan. 1939 levels		Jan. 1944 levels	
	War	Nonwar	War	Nonwar	War	Nonwar
Average straight-time hourly earnings (cents per hour).....	28.5	21.4	74.6	55.7	103.1	77.1
Average weekly hours.....	10.8	5.5	36.3	36.9	47.1	42.4
Number of wage earners (millions).....	5,228	747	2,791	4,893	8,019	5,640

dustry groups, hours about half as much, and employment much less.

Pay Rolls in Nonmanufacturing

Though wage payments in manufacturing are of critical importance they represent only a limited part of total income payments which rose from 71 billion dollars in the calendar year 1939 to 142 billion dollars in the calendar year 1943. This increase in total income payments cannot be allocated to the component factors. A rough allocation can be made for total wages and salaries to civilians in nonagricultural pursuits. Such payments rose from 43 billion dollars in 1939 to 90 billion dollars in 1943. For the same period manufacturing wage payments increased from 10 billion dollars to 31 billion dollars.

Total wage and salary payments to individuals in all nonagricultural pursuits increased only slightly more than onefold from 1939 to 1943 in comparison with the twofold increase in manufacturing wage payments. The increase in nonmanufacturing wage and salary payments, therefore, was considerably less than onefold. The relative importance of the economic components comprising these changes was, however, quite similar.

Chart 2 reveals that the premium rates for overtime and the added employees accounted for a larger part of the total increase in manufacturing wage payments than of the increase in nonmanufacturing wage and salary payments.⁴ On the other hand, the increases in wage rates and in hours accounted for a larger part of the smaller total increase in nonmanufacturing payments. The effect of redistribution on total wage and salary payments was greater than in either the manufacturing or nonmanufacturing segments because of the shift from nonmanufacturing to manufacturing.

Significance of Pay-Roll Changes

The extent of the shrinkage in manufacturing pay rolls as war production is curtailed will, of course, depend on the solutions to the many problems of the

⁴ The proportions for manufacturing wage earners are developed above. Those for total civilian nonagricultural wage salary recipients are developed primarily from national income data and methods similar to those used in this analysis are employed wherever possible. The redistribution for total wage salary payments is obtained by taking the difference between total 1943 payments and 1939 payments plus the increase in wage salaries of 1939 employees times 135 percent representing the increased level of employees. Estimates for increased hours and overtime are developed from scattered information.

transition and on the post-war demand for civilian goods. Both subjects are beyond the scope of this article. The above analysis, however, warrants certain conclusions as to the significance of the wartime distortions and the probable post-war readjustments.

While pay rolls have been expressed in weekly terms for convenience the following discussion is more readily grasped in terms of annual rates. As a starting point, manufacturing pay rolls were at an annual rate of 32 billion dollars in January 1944 or three and one-half times the 9 billion dollars in January 1939.

It is clear that a decline in war production will bring a reduction in hours worked per week. The eventual disappearance of most premium payments for overtime will result in a shrinkage of manufacturing pay rolls by a little over 2 billion dollars.

Peacetime pay rolls will be reduced below wartime levels also by shifts to lower paying industries. Shifts will occur both within the manufacturing group and also from manufacturing to other occupations.

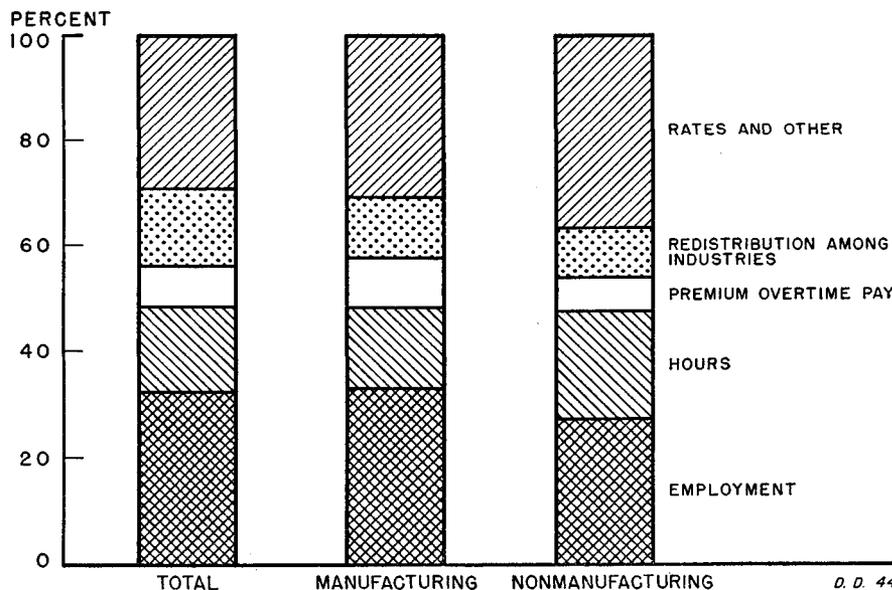
Most obvious and also the largest change to be anticipated in the distribution of employment among manufacturing industries will be a substantial reduction in the transportation equipment and automobile industries. No peacetime

substitute for the present products—aircraft and ships—of these industries appears of sufficient magnitude to sustain their present activity. Even under conditions of high peacetime employment industries classified as war would employ approximately 2 million less than the present 8 million. If the remaining 6 million wage earners work the standard 40-hour week, they will put in almost 20 percent fewer hours than present employees in these industries. Under the most favorable conditions, therefore, the employee hours in these industries would be 35 percent less than the present total.

A shrinkage in the war industries paying the highest wage rates will increase the relative importance of other manufacturing industries paying lower wage rates. The consequent shift of employment from the high wage industries will reduce manufacturing pay rolls by 5 percent, amounting to 1.5 billion dollars.

No one can foretell accurately the decline in importance of manufacturing employment under favorable peacetime conditions. On the basis of past relationships a shrinkage of 1.5 million wage earners is projected with hours reduced to the standard work week which is 16 percent under the 1944 level. Compared with 13.7 million wage earners working 45.1 hours, this represents a decline of 25 percent in employee hours under conditions of "full" employment, accounting for almost 7 billion dollars.

Combining these three factors, the virtual elimination of premium payments for overtime, the redistribution of employment within manufacturing and the reduction in man-hours of employment in manufacturing to be expected even under conditions of relatively full employment, the total shrinkage in manufacturing wages would be a little over 10 billion dollars, or approximately one-third of the present wage pay roll.

Chart 2.—Percentage Distribution of the Increase in Civilian Nonagricultural Industry Pay Rolls, 1939 to 1943¹

¹ Data for total and nonmanufacturing are for wage earners and salaried workers; manufacturing are for wage earners only.

Source: U. S. Department of Commerce.

Table 4.—Weekly Payments to January 1939 and Added Manufacturing Wage Earners January 1944¹

[Thousands of dollars]

	Payments to Jan. 1939 wage earners	Payments to added wage earners
Total, all manufacturing.....	305,301	311,968
War industries.....	140,759	282,940
Nonwar industries.....	164,542	29,029
War industries:		
Transportation equipment, except automobiles.....	7,020	124,780
Machinery, except electrical.....	26,137	42,277
Iron and steel.....	44,499	41,785
Electrical machinery.....	10,855	24,347
Automobiles.....	24,676	18,775
Chemicals.....	11,900	16,532
Nonferrous metals.....	10,269	10,075
Rubber products.....	3,408	4,358
Nonwar industries:		
Food.....	29,375	7,557
Miscellaneous.....	9,217	7,529
Stone, clay, and glass.....	9,845	3,079
Paper.....	2,246	2,435
Apparel, etc.....	21,065	2,388
Furniture and finished lumber products.....	10,274	1,897
Lumber and timber basic products.....	11,997	1,770
Textiles.....	31,401	1,417
Petroleum and coal.....	5,287	1,351
Leather.....	10,715	985
Printing and publishing.....	13,671	538
Tobacco.....	2,448	54

¹ Detail will not add to totals due to rounding. January 1939 wage earners represent the distributed number working in January 1939, but at January 1944 rates and hours.

The extent of the shift to civilian markets necessary to maintain even this volume of manufacturing pay rolls is indicated by the fact that it calls for the so-called war industries to produce five times their present limited output for civilians and double their 1939 output. The 1944 production of civilian goods by the war manufacturing industries accounted for not more than 2.5 billion dollars of the 22 billion annual wages paid by these industries. The transition from war to peacetime products required of this segment of manufacturing will involve an increase in pay rolls for civilian goods in the rough magnitude of from 2.5 to only 13 billion dollars annually and not to the high wartime level.⁵

In the total economy, a further payroll loss will occur as a result of employees moving from manufacturing to other occupations. Manufacturing pay rolls under peacetime conditions, irrespective of the level of employment, constitute a smaller proportion of total income payments than is now the case.

The resulting redistribution would amount to a pay-roll loss of about one billion dollars. Roughly another billion dollars will be lost in premium overtime payments to nonmanufacturing workers.

The change in the distribution of employment in and away from manufacturing industries may result in a reduction of approximately 2.5 billion dollars per year in pay rolls. In addition a shrinkage of 3 billion dollars in premium overtime is to be expected. The shrinkage in extraordinary payments of 5.5 billion dollars amounts to about 6 percent

⁵ The shrinkage is accounted for by excessive level of overtime premium payments, 1.7 billion dollars; a lower level of employee-hours, 7.1 billion dollars; and redistribution within the war industries, 0.5 billion dollars.

of the present total nonagricultural pay roll.

This net decline of almost 6 billion dollars covers only the elimination of most premium payments for overtime and return to more normal distribution of employment between industries. It does not include the potentially much larger shrinkage in pay rolls if the reduction in man-hours of employment in war production is not promptly offset by increased production for civilians. In fact, it implies that increased employment in nonmanufacturing absorbs the shrinkage of man-hours in manufacturing.

The magnitude of the necessary shift to civilian markets is indicated by the concentration of employment in a few war industries with rather limited postwar possibilities and by the fact that man-hours of employment in manufacturing are about one-third larger than might be expected after the war even

under conditions of full employment. The shrinkage in pay rolls is only one of the obstacles in the way of this transition.

In summary, the conclusion is incapable that we face some deflation of the income stream in the transition period—regardless of the speed with which industry is converted and job opportunities in nonmanufacturing trades are opened up. It is apparent too that this development will have its usual depressing effect upon agricultural prices, farm income, and distribution profits.

In view of this prospect, therefore, the major aim of government and business policy must be to prevent the deflation from becoming cumulative. Rapid reconversion and the avoidance of delay in investment decisions, so that expanding civilian production will be meshed with declining war production, can make the largest contributions to this end.

New and Revised Series

Shipments of Paperboard Shipping Containers, Corrugated and Solid Fiber: New Series for p. S-32¹
[Millions of square feet]

Month	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
January.....	1,470	1,829	1,936	2,442	1,838	2,373	2,705	3,418	4,597	3,679	4,131
February.....	1,493	1,659	1,825	2,534	1,854	2,399	2,512	3,221	3,989	3,557	4,011
March.....	1,869	1,896	1,999	3,122	2,182	2,897	2,704	3,813	3,975	4,208	4,305
April.....	1,688	1,840	2,075	2,950	2,039	2,480	2,813	4,160	3,461	4,100	3,872
May.....	1,732	1,937	2,239	2,636	2,094	2,616	3,116	4,380	3,169	4,202	4,078
June.....	1,677	1,860	2,162	2,559	2,229	2,764	3,140	4,292	2,971	4,178	3,968
July.....	1,612	2,043	2,232	2,363	2,235	2,558	3,037	4,604	3,021	4,016	.....
August.....	1,819	2,184	2,672	2,457	2,611	3,170	3,280	4,777	3,229	4,181	.....
September.....	1,796	2,203	2,783	2,563	2,617	3,429	3,061	4,728	3,392	4,169	.....
October.....	1,987	2,433	2,624	2,579	2,650	3,847	3,452	5,210	3,633	4,267	.....
November.....	1,672	2,009	2,255	2,076	2,366	3,241	2,920	4,520	3,443	4,206	.....
December.....	1,526	1,818	2,451	1,753	2,239	2,817	2,963	4,533	3,702	4,147	.....
Total.....	20,339	23,709	27,252	30,035	26,954	34,591	35,704	51,655	42,583	48,909	.....
Monthly average.....	1,695	1,976	2,271	2,503	2,246	2,883	2,975	4,305	3,549	4,076	.....

¹ Compiled by the *Fibre Box Association* beginning 1940 and by the *National Container Association* for earlier years. Data are estimated industry totals based on current reports of member companies advanced to 100 percent on the basis of the coverage indicated by annual totals obtained by the Association in a census of all box mills. The reported data represented 80 to 90 percent of the totals for 1934-39, 65 percent for 1940, 80 percent for 1941, and 85 percent for 1942. For 1934-39, calendar month figures were reported by the compiling agency. Beginning 1940 the monthly figures are based on weekly data, prorating figures for weeks falling in two months. Data are expressed in terms of surface area of corrugated and solid fiber containers, including area of interior packings.

U. S. Treasury Bonds: Revisions for Series on Prices and Yields, Pages S-18 and S-19¹

Month	Yields (percent)											Prices, taxable bonds (dollars per \$100 bond)			
	Partially tax-exempt bonds									Taxable bonds			1941	1942	1943
	1935	1936	1937	1938	1939	1940	1941	1942	1943	1941	1942	1943			
January.....	2.88	2.81	2.56	2.69	2.54	2.30	2.12	2.10	2.11	.....	2.48	2.46	.....	100.35	100.67
February.....	2.79	2.78	2.54	2.68	2.51	2.32	2.22	2.17	2.11	.....	2.48	2.46	.....	100.44	100.60
March.....	2.77	2.73	2.64	2.68	2.43	2.26	2.12	2.10	2.12	.....	2.46	2.48	.....	100.80	100.41
April.....	2.74	2.70	2.83	2.66	2.38	2.26	2.07	2.07	2.05	.....	2.44	2.48	.....	101.09	100.36
May.....	2.72	2.68	2.80	2.56	2.27	2.39	2.04	2.06	1.96	.....	2.45	2.46	.....	100.90	100.68
June.....	2.72	2.69	2.81	2.58	2.22	2.40	2.01	2.04	1.91	.....	2.43	2.45	.....	101.22	100.79
July.....	2.69	2.68	2.78	2.58	2.23	2.30	1.98	2.04	1.91	.....	2.46	2.45	.....	100.76	100.75
August.....	2.76	2.64	2.78	2.57	2.27	2.31	2.01	2.06	1.92	.....	2.47	2.46	.....	100.61	100.53
September.....	2.85	2.65	2.82	2.63	2.07	2.25	2.02	2.08	1.90	.....	2.46	2.48	.....	100.78	100.35
October.....	2.85	2.68	2.82	2.55	2.60	2.21	1.98	2.09	1.90	.....	2.46	2.48	.....	100.82	100.39
November.....	2.83	2.60	2.78	2.56	2.46	2.09	1.95	2.10	1.94	.....	2.34	2.47	.....	103.15	100.58
December.....	2.84	2.59	2.73	2.56	2.35	2.01	2.06	2.13	1.95	.....	2.47	2.49	.....	100.52	100.24
Monthly avg.....	2.79	2.69	2.74	2.61	2.41	2.26	2.05	2.09	1.98	.....	2.46	2.47	.....	100.72	100.50

¹ Revised series on prices and yields of long-term Treasury bonds compiled by the *Board of Governors of the Federal Reserve System* and the *U. S. Treasury Department*, respectively. The new yield series consists of all issues not due or callable for 15 years or more, whereas for the former series the averages consisted only of those issues which were not due or callable for 12 years or more, and for taxable bonds included only issues available for purchase by all classes of investors. Bonds that commercial banks are not permitted to hold for a time were not included in the previous series, but since these restricted issues have come to be the typical long-term taxable Treasury bond, the average has been revised to include all issues without regard to restrictions. The revision of the partially tax-exempt average extends back to November 30, 1935, when the new and old averages were identical. Since June 1943, there has been only one issue in this group. The revision of the taxable bond series covers the entire period from October 20, 1941, when the 2½'s of the 1967-72 were first issued; the interest on these bonds is subject to both the normal and surtax rates of the Federal income tax.

The price index is a straight average of the market prices of the bonds included in the yield series.

Monthly Business Statistics

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944					
	July	July	August	Sep-tember	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES													
INCOME PAYMENTS †													
Indexes, adjusted:													
Total income payments.....1935-39=100..	232.4	213.4	215.2	215.2	217.5	220.8	222.9	226.4	231.1	230.2	229.4	231.0	* 232.6
Salaries and wages.....do.....	259.4	238.1	239.6	241.3	243.9	247.2	249.8	252.7	256.8	254.0	253.3	254.6	* 257.0
Total nonagricultural income.....do.....	229.4	208.6	209.6	210.9	213.3	216.6	218.7	221.6	225.3	224.9	224.5	225.6	* 227.5
Total.....mil. of dol.....	12,892	11,846	11,681	12,452	12,690	12,311	13,398	12,426	12,114	12,871	12,493	12,300	* 13,499
Salaries and wages:													
Total \$.....do.....	9,166	8,399	8,460	8,614	8,775	8,848	8,967	8,889	9,026	8,980	8,985	9,075	* 9,201
Commodity-producing industries.....do.....	4,046	4,024	4,055	4,111	4,142	4,132	4,076	4,018	4,009	3,963	3,941	3,963	* 4,015
Direct and other relief.....do.....	78	77	77	78	78	78	79	79	79	79	78	78	78
Dividends and interest.....do.....	885	873	465	984	823	505	1,659	808	446	1,130	791	483	1,512
Entrepreneurial income and net rents and royalties.....mil. of dol.....	2,353	2,262	2,438	2,528	2,760	2,614	2,401	2,336	2,212	2,267	2,218	2,243	* 2,296
Other income payments †.....do.....	410	235	241	243	254	266	292	314	351	415	421	421	* 412
Total nonagricultural income.....do.....	11,510	10,531	10,181	10,849	10,865	10,685	11,995	11,151	10,954	11,658	11,305	11,068	* 12,193
FARM MARKETINGS AND INCOME													
From marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings.....1935-39=100..	131	132	149	158	180	153	139	135	121	127	123	133	127
Crops.....do.....	114	114	161	181	217	138	126	117	87	83	74	80	80
Livestock and products.....do.....	144	145	140	140	153	164	149	149	147	160	161	173	163
Indexes, adjusted:													
Total farm marketings.....do.....	135	136	141	131	133	137	138	143	150	156	146	154	141
Crops.....do.....	117	118	126	115	122	114	122	130	127	143	133	139	116
Livestock and products.....do.....	149	150	152	143	142	154	150	153	167	165	156	165	160
Cash farm income, total, including Government payments*.....mil. of dol.....	1,649	1,579	1,850	1,992	2,282	2,043	1,741	1,605	1,421	1,510	1,470	1,546	* 1,558
Income from marketings*.....do.....	1,602	1,544	1,772	1,935	2,253	2,005	1,692	1,536	1,343	1,433	1,402	1,452	* 1,504
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted.....1935-39=100..	241.0	232.5	266.5	291.0	339.0	301.5	254.5	231.0	202.0	215.5	211.0	218.5	226.5
Adjusted.....do.....	252.0	255.5	265.5	242.0	249.0	254.5	256.0	276.0	276.0	274.0	270.0	276.0	* 275.0
Crops.....do.....	264.0	263.0	281.5	252.0	271.0	253.5	259.5	278.5	271.5	276.5	282.0	284.0	283.5
Livestock and products.....do.....	243.5	251.0	255.0	235.5	234.5	255.5	253.5	248.0	279.0	272.0	262.0	271.0	270.0
Dairy products.....do.....	208.5	202.0	197.0	190.5	184.5	183.5	184.0	191.0	201.0	199.5	209.5	219.0	* 213.5
Meat animals.....do.....	265.0	280.0	290.0	255.5	254.0	297.0	277.5	281.0	333.5	322.5	306.0	308.0	* 316.0
Poultry and eggs.....do.....	260.5	271.0	277.5	271.5	282.5	285.5	325.0	273.0	286.5	283.5	252.0	278.0	260.5
INDUSTRIAL PRODUCTION													
<i>(Federal Reserve)</i>													
Unadjusted, combined index†.....1935-39=100..	p 234	241	245	248	249	247	239	240	240	238	237	* 236	236
Manufactures†.....do.....	p 251	260	264	267	269	268	258	259	259	257	255	253	252
Durable manufactures†.....do.....	p 351	361	366	370	375	376	364	367	366	363	361	* 357	355
Iron and steel†.....do.....	202	204	210	214	215	210	200	208	212	214	213	210	204
Lumber and products†.....do.....	130	135	137	136	133	133	126	121	122	124	125	* 127	133
Furniture†.....do.....	p 144	148	152	149	152	150	148	150	149	142	142	* 142	145
Lumber†.....do.....	p 123	128	130	129	124	124	114	107	107	110	116	119	127
Machinery†.....do.....	p 441	440	445	451	458	463	453	461	458	* 452	445	* 439	443
Nonferrous metals and products†.....do.....	255	264	277	286	289	278	285	285	285	287	292	279	264
Fabricating*.....do.....	247	258	270	279	282	286	280	280	280	283	293	* 282	269
Smelting and refining*.....do.....	p 245	277	279	294	303	309	307	297	299	297	289	273	* 252
Stone, clay, and glass products†.....do.....	p 165	173	179	174	178	172	164	161	161	163	163	165	* 168
Cement.....do.....	94	131	129	130	124	106	92	70	67	68	74	79	90
Clay products*.....do.....	p 125	132	135	129	131	129	125	121	125	126	122	* 122	125
Glass containers†.....do.....	213	195	210	200	218	206	195	208	205	216	227	225	226
Transportation equipment†.....do.....	p 705	754	762	764	780	786	754	746	734	730	730	* 726	716
Automobiles†.....do.....	p 225	220	232	239	247	248	240	244	238	233	232	* 226	228
Nondurable manufactures†.....do.....	p 169	178	181	184	183	181	172	172	173	171	169	168	* 169
Alcoholic beverages†.....do.....	151	126	122	138	132	119	120	111	115	128	127	127	143

p Preliminary. * Revised.

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

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

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

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

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

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION—Con.														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued. 1935-39=100														
Chemicals†	p 314	398	400	396	400	392	367	362	360	r 344	325	r 323	r 317	
Industrial chemicals*	do	p 411	371	382	383	396	398	394	405	406	405	408	410	r 412
Leather and products†	do	p 103	110	110	110	110	106	101	108	114	112	116	112	r 114
Leather tanning*	do	do	105	105	103	104	101	96	103	113	106	116	110	111
Shoes	do	p 100	112	114	114	114	109	105	112	114	116	116	114	r 116
Manufactured food products†	do	p 160	155	164	165	156	154	147	145	143	142	143	147	r 153
Dairy products†	do	p 220	p 206	p 179	p 153	p 120	p 103	p 90	p 83	p 94	p 113	p 143	p 185	p 225
Meat packing	do	do	170	154	160	168	206	205	225	207	187	183	180	r 172
Processed fruits and vegetables*	do	p 162	164	243	249	174	125	111	91	89	85	92	94	r 165
Paper and products†	do	do	134	143	143	140	140	131	136	139	137	138	142	141
Paper and pulp†	do	do	132	140	140	138	138	130	134	136	134	134	137	r 137
Petroleum and coal products†	do	do	182	193	202	207	219	219	226	230	234	233	242	r 242
Coke	do	172	162	170	171	169	163	172	174	176	174	176	175	r 172
Petroleum refining†	do	do	185	196	206	212	221	226	234	238	243	242	246	r 252
Printing and publishing†	do	p 95	104	110	112	112	110	108	101	101	101	104	100	r 100
Rubber products†	do	p 227	229	227	231	234	241	240	242	244	242	231	230	r 228
Textiles and products†	do	p 144	148	145	150	152	152	143	140	152	151	151	147	r 145
Cotton consumption	do	do	139	153	147	156	156	153	142	150	151	150	151	r 142
Rayon deliveries	do	do	193	183	177	181	186	191	189	186	187	191	196	r 196
Wool textile production	do	do	146	150	151	154	154	142	154	157	155	153	152	r 148
Tobacco products	do	do	127	138	140	141	144	151	132	124	114	117	120	r 126
Minerals†	do	p 144	140	140	143	140	132	132	133	136	133	138	146	r 146
Fuels†	do	do	136	137	140	138	134	140	142	145	141	143	146	r 146
Anthracite†	do	p 119	129	128	129	127	102	114	119	143	123	129	134	r 128
Bituminous coal†	do	p 151	155	153	155	144	131	156	161	162	155	155	159	r 158
Crude petroleum	do	p 144	128	131	136	137	139	136	137	139	138	139	142	r 143
Metals	do	p 144	163	161	160	149	116	87	82	85	86	112	r 144	r 148
Adjusted, combined index†	do	p 233	240	242	244	247	247	241	243	244	241	239	r 236	r 235
Manufactures	do	p 249	259	261	263	266	268	260	262	262	259	256	253	r 252
Durable manufactures	do	p 350	360	365	368	374	366	365	366	367	364	361	374	r 354
Lumber and products	do	p 124	128	130	129	128	136	137	133	131	129	126	124	r 127
Lumber	do	p 114	118	119	118	115	112	131	125	122	119	118	115	r 118
Nonferrous metals	do	do	256	264	277	286	289	277	285	285	287	292	279	r 264
Stone, clay, and glass products	do	p 165	173	173	168	171	168	169	168	168	167	165	161	r 168
Cement	do	do	86	119	114	112	107	98	101	86	88	83	78	r 84
Clay products*	do	do	132	132	125	124	124	122	129	131	131	125	122	r 127
Glass containers	do	do	222	203	202	196	212	204	209	213	212	216	227	r 210
Nondurable manufactures	do	p 168	177	178	179	179	180	174	176	177	175	171	169	r 169
Alcoholic beverages	do	do	128	111	135	130	141	143	131	126	137	123	116	r 119
Chemicals	do	p 318	402	404	395	397	390	365	364	359	341	323	r 324	r 320
Leather and products	do	p 105	112	111	110	110	105	102	108	111	112	116	112	r 115
Leather tanning*	do	do	111	106	105	104	98	97	103	105	107	117	110	r 114
Manufactured food products	do	p 151	146	145	146	146	153	151	154	158	159	r 158	154	r 153
Dairy products	do	p 151	p 143	p 140	p 146	p 146	p 159	p 139	p 126	p 128	p 135	p 137	p 139	p 153
Meat packing	do	do	175	186	182	178	168	185	173	187	215	202	189	r 173
Processed fruits and vegetables*	do	p 124	126	128	127	135	135	142	140	140	155	r 152	145	r 136
Paper and products	do	do	135	143	143	140	140	132	136	138	137	138	142	r 140
Paper and pulp	do	do	133	141	140	138	137	131	134	135	134	134	137	r 136
Petroleum and coal products	do	do	182	193	202	207	213	219	226	230	234	r 233	r 237	r 242
Petroleum refining	do	do	185	196	206	212	221	226	234	238	243	242	246	r 252
Printing and publishing	do	p 101	111	115	111	110	106	105	104	102	100	101	98	r 100
Textiles and products	do	p 144	148	145	150	152	152	143	149	152	151	151	147	r 145
Tobacco products	do	do	122	134	136	134	139	148	143	125	119	123	126	r 121
Minerals	do	p 140	134	135	138	136	133	137	139	142	139	140	143	r 142
Metals	do	p 120	128	123	124	123	124	124	124	124	127	126	122	r 120
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES														
New orders, index, total..... Jan. 1939=100.....														
Durable goods	do	310	272	275	281	284	272	274	276	261	271	280	293	r 301
Iron and steel and their products	do	488	420	406	421	421	392	402	411	365	384	403	436	r 445
Electrical machinery	do	445	306	311	312	331	280	284	300	275	257	272	330	r 366
Other machinery	do	396	496	486	542	472	423	439	523	406	389	389	395	r 398
Other durable goods	do	514	408	333	330	318	305	329	319	291	361	455	441	r 450
Nondurable goods	do	571	599	591	626	635	637	642	626	557	611	577	621	r 589
Shipments, index, total..... avg. month 1939=100.....	do	197	176	191	191	197	196	192	189	194	198	201	201	r 208
Durable goods	do	274	249	258	261	270	270	276	264	279	273	281	272	r 278
Automobiles and equipment	do	381	346	354	356	371	374	380	365	384	369	387	369	r 378
Iron and steel and their products	do	454	318	329	319	376	402	416	422	424	379	431	404	r 433
Nonferrous metals and products*	do	228	222	229	228	228	220	223	215	228	225	228	217	r 228
Electrical machinery	do	248	247	249	260	264	267	247	258	271	265	255	256	r 259
Other machinery	do	596	449	453	469	484	477	531	465	524	543	576	538	r 570
Transportation equipment (except automobiles)	do	362	353	361	365	372	357	376	346	362	354	368	355	r 366
Other durable goods†	do	2,022	2,107	2,160	2,181	2,236	2,314	2,261	2,134	2,284	2,144	2,246	2,134	r 2,010
Nondurable goods	do	202	200	201	205	207	200	200	205	200	205	206	200	r 207
Chemicals and allied products	do	190	173	183	186	191	189	194	186	197	197	198	197	r 200
Food and kindred products	do	212	200	214	213	214	212	213	208	214	215	212	212	r 218
Paper and allied products	do	198	172	182	188	195	189	196	198	204	196	201	197	r 191
Petroleum refining	do	161	155	160	161	167	173	164	160	171	173	169	172	r 177
Rubber products	do	219	171	174	178	182	180	189	180	186	189	197	194	r 210
Textile-mill products	do	do	285	270	276	306	299	325	279	299	293	298	298	r 323
Other nondurable goods	do	158	176	190	191	192	190	196	182	198	200	194	184	r 199
	do	162	146	156	161	164	167	170	149	169	184	180	189	r 191

† Revised. p Preliminary.

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

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

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

	1944		1943					1944						
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES—Continued														
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued														
Inventories:														
Index, total..... avg. month 1939=100..	173.0	175.0	176.8	178.3	179.0	179.7	178.8	179.1	177.7	176.7	175.2	173.7	173.3	173.3
Durable goods..... do.....	201.4	211.4	213.4	214.9	214.0	213.3	212.8	212.0	208.6	207.2	204.9	204.0	203.6	203.6
Automobiles and equipment..... do.....	230.1	235.5	230.7	232.1	231.2	231.9	245.3	238.2	240.6	244.7	241.5	240.3	234.1	234.1
Iron and steel and their products..... do.....	129.1	134.8	137.2	137.6	138.5	138.8	139.5	135.6	131.1	126.8	124.1	125.7	126.7	126.7
Nonferrous metals and products*..... do.....	149.8	153.8	154.2	151.7	152.3	156.7	153.0	155.9	154.8	155.6	154.7	153.6	154.6	154.6
Electrical machinery..... do.....	335.8	362.8	366.8	371.2	368.2	374.5	346.0	339.5	339.8	338.1	330.3	341.2	338.9	338.9
Other machinery..... do.....	221.9	218.9	219.8	219.9	218.5	219.4	214.5	219.9	222.7	227.2	229.2	226.9	224.9	224.9
Transportation equipment (except automobiles)..... do.....														
..... avg. month 1939=100..	925.5	1,052.0	1,079.4	1,102.0	1,084.4	1,031.3	1,085.9	1,100.1	1,039.6	1,012.6	991.3	943.7	954.1	954.1
Other durable goods†..... do.....	105.6	110.8	111.2	112.7	112.6	113.1	113.1	110.4	108.2	106.7	106.5	107.4	106.5	106.5
Nondurable goods..... do.....	148.2	143.1	144.8	146.2	148.4	150.2	149.0	150.4	150.7	150.0	149.2	147.2	146.9	146.9
Chemicals and allied products..... do.....	163.8	151.5	153.9	152.5	153.6	155.5	159.9	158.2	160.3	161.4	163.8	163.6	164.9	164.9
Food and kindred products..... do.....	175.5	160.8	168.9	174.8	181.4	186.9	181.5	179.1	177.0	173.8	170.8	166.2	170.7	170.7
Paper and allied products..... do.....	142.1	134.9	135.3	133.3	129.8	127.3	124.7	131.3	133.4	136.1	139.0	138.8	139.8	139.8
Petroleum refining..... do.....	108.4	102.4	102.5	102.3	103.8	104.3	105.6	105.3	106.0	107.5	108.4	112.0	108.1	108.1
Rubber products..... do.....	142.1	134.9	135.3	133.3	129.8	127.3	124.7	131.3	133.4	136.1	139.0	138.8	139.8	139.8
Textile-mill products..... do.....	116.7	136.5	133.6	131.9	133.6	132.2	127.8	129.1	125.8	123.5	120.6	118.5	116.1	116.1
Other nondurable goods..... do.....	148.8	142.6	142.2	144.3	144.2	146.2	146.8	154.0	157.1	156.7	155.3	152.0	149.3	149.3
Estimated value of manufacturers' inventories*..... mil. of dol.	17,199	17,391	17,577	17,719	17,789	17,858	17,769	17,805	17,606	17,562	17,414	17,268	17,229	17,229

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*														
<i>(U. S. Department of Commerce)</i>														
	1944		1943					1944						
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
Operating businesses, total, end of quarter... thousands.....														
Contract construction..... do.....														
Manufacturing..... do.....														
Wholesale trade..... do.....														
Retail trade..... do.....														
All other..... do.....														
New businesses, quarterly..... do.....														
Discontinued businesses, quarterly..... do.....														
Business transfers, quarterly..... do.....														
INDUSTRIAL AND COMMERCIAL FAILURES														
<i>(Dun and Bradstreet)</i>														
Grand total..... number.....	91	203	227	124	169	155	145	120	132	96	131	148	110	110
Commercial service..... do.....	10	20	15	7	16	9	13	13	22	9	9	14	9	9
Construction..... do.....	9	23	31	18	27	26	20	13	19	11	20	26	12	12
Manufacturing and mining..... do.....	23	43	33	26	33	31	28	31	32	28	37	34	31	31
Retail trade..... do.....	41	98	120	64	81	78	68	50	49	43	56	63	51	51
Wholesale trade..... do.....	8	19	28	9	12	11	16	13	10	5	9	11	7	7
Liabilities, grand total..... thous. of dol.....	3,559	3,905	2,905	1,488	3,785	2,402	2,055	1,708	3,108	1,460	3,524	2,697	1,854	1,854
Commercial service..... do.....	514	300	294	134	325	147	191	105	369	173	57	102	224	224
Construction..... do.....	144	647	477	159	298	206	247	183	209	115	318	249	159	159
Manufacturing and mining..... do.....	2,451	2,017	913	504	2,468	1,211	839	893	2,032	801	2,676	1,293	1,071	1,071
Retail trade..... do.....	291	429	786	501	544	658	561	304	391	303	338	903	305	305
Wholesale trade..... do.....	159	202	435	190	150	180	217	223	107	68	135	150	95	95
BUSINESS INCORPORATIONS														
New incorporations (4 states)..... number.....	1,142	1,028	1,031	985	982	1,043	1,139	1,111	939	1,119	1,024	1,248	1,222	1,222

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†														
<i>U. S. Department of Agriculture:</i>														
	1944		1943					1944						
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
Combined index†..... 1909-14=100..	192	193	192	193	194	194	196	195	196	196	196	194	193	193
Crops..... do.....	194	188	183	182	183	187	192	199	196	198	200	198	197	197
Food grain..... do.....	161	148	147	150	157	160	166	170	170	169	171	170	165	165
Feed grain and hay..... do.....	168	151	152	156	158	158	165	168	169	171	172	173	170	170
Tobacco..... do.....	350	321	326	315	335	347	349	350	348	351	352	350	350	350
Cotton..... do.....	164	158	160	163	164	156	160	162	161	161	163	160	163	163
Fruit..... do.....	230	216	202	205	195	196	208	204	206	215	237	232	228	228
Truck crops..... do.....	195	220	186	180	187	228	223	267	247	242	220	225	231	231
Oil-bearing crops..... do.....	209	183	196	199	201	202	202	203	205	207	207	208	210	210
Livestock and products..... do.....	190	198	200	203	204	201	193	194	194	194	191	190	189	189
Meat animals..... do.....	197	209	208	208	204	193	194	194	199	203	203	201	200	200
Dairy products..... do.....	194	189	192	195	198	202	201	201	199	199	196	194	192	192
Poultry and eggs..... do.....	165	183	192	201	212	219	212	177	168	162	151	153	154	154
COST OF LIVING														
<i>National Industrial Conference Board:</i>														
Combined index..... 1923=100..	105.0	103.1	102.8	103.1	103.7	103.7	103.9	103.9	103.4	103.4	104.1	104.4	104.4	104.4
Clothing..... do.....	92.5	88.9	89.3	89.8	90.6	90.9	91.1	91.2	91.6	91.7	91.9	92.3	92.5	92.5
Food..... do.....	111.9	112.4	111.4	112.0	112.6	112.1	111.9	109.6	109.2	110.1	110.7	110.6	110.6	110.6
Fuel and light..... do.....	95.1	92.5	92.6	92.7	92.7	93.1	94.9	95.1	96.0	95.3	95.3	95.3	95.1	95.1
Housing..... do.....	90.9	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Sundries..... do.....	113.3	107.2	107.3	107.4	108.6	109.1	110.0	110.5	110.6	111.5	112.8	113.2	113.3	113.3

† Preliminary. * Revised.

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

† The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for Aug. 15, 1944, are as follows: Total, 193; crops, 191; food grain, 156; feed grain and hay, 166; tobacco, 355; cotton, 162; fruit, 214; truck crops, 186; oil-bearing crops, 209; livestock and products, 194; meat animals, 201; dairy products, 196; poultry and eggs, 171. 1942 monthly averages for the revised combined index, crops, and livestock and products are 159, 142, and 173, respectively. See note marked "a" 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
COMMODITY PRICES—Continued													
COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index.....1935-39=100.....	126.1	123.9	123.4	123.9	124.4	124.2	124.4	124.2	123.8	123.8	124.6	125.1	125.4
Clothing.....do.....	138.2	129.1	129.6	132.5	133.3	133.5	134.6	134.7	135.2	136.7	137.1	137.4	138.0
Food.....do.....	137.4	139.0	137.2	137.4	138.2	137.3	137.1	136.1	134.5	134.1	134.6	135.5	135.7
Fuel, electricity, and ice.....do.....	109.8	107.6	107.6	107.6	107.8	107.9	109.4	109.5	110.3	109.9	109.9	109.8	109.6
Housefurnishings.....do.....	138.5	125.6	125.9	126.3	126.7	126.9	127.9	128.3	128.7	129.0	132.9	135.0	138.4
Rent.....do.....		108.0	108.0	108.0	108.0	108.0	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Miscellaneous.....do.....	121.8	116.1	116.5	117.0	117.6	117.7	118.1	118.4	118.7	119.1	120.9	121.3	121.7
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities index*.....1935-39=100.....	138.6	134.4	134.0	134.8	135.4	135.2	135.6	135.5	135.1	135.3	136.6	137.3	137.8
U. S. Department of Labor Indexes:													
Anthracite.....1923-25=100.....	98.5	93.3	93.3	93.3	93.4	94.1	99.0	99.1	102.4	99.9	99.9	99.3	98.6
Bituminous coal.....do.....	104.4	101.5	101.6	101.6	101.7	101.8	103.2	103.5	103.8	103.8	104.0	104.3	104.4
Food, combined index.....1935-39=100.....	137.4	139.0	137.2	137.4	138.2	137.3	137.1	136.1	134.5	134.1	134.6	135.5	135.7
Cereals and bakery products*.....do.....	108.6	107.8	108.1	108.2	108.3	108.3	108.5	108.5	108.1	108.0	108.0	108.1	108.4
Dairy products*.....do.....	133.6	133.4	133.4	133.5	133.5	133.6	133.5	133.5	133.5	133.6	133.6	133.5	133.5
Fruits and vegetables*.....do.....	176.9	180.5	169.8	167.0	166.4	162.6	163.7	166.7	163.0	162.9	168.8	172.8	174.0
Meats*.....do.....	129.3	130.9	129.7	129.9	130.6	130.4	130.9	131.0	130.5	130.6	130.0	130.3	129.8
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	113.4	113.0	113.1	113.1	113.1	113.1	113.2	113.3	113.4	113.4	113.4	113.4	113.4
Apparel:													
Infants'.....do.....	108.2	108.1	108.1	108.1	108.1	108.1	108.1	108.2	108.2	108.2	108.2	108.2	108.2
Men's.....do.....	105.3	105.3	105.3	105.3	105.3	105.3	105.4	105.3	105.3	105.3	105.3	105.3	105.3
Women's.....do.....	113.7	112.7	113.0	113.1	113.1	113.2	113.3	113.6	113.7	113.7	113.7	113.7	113.7
Home furnishings.....do.....	115.6	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.6	115.6	115.6	115.6	115.6
Piece goods.....do.....	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series).....1926=100.....	104.1	103.2	103.1	103.1	103.0	102.9	103.2	103.3	103.6	103.8	103.9	104.0	104.3
Economic classes:													
Manufactured products.....do.....	100.9	99.6	99.7	99.9	100.0	100.2	100.2	100.2	100.4	100.5	100.8	100.9	100.9
Raw materials.....do.....	113.6	113.6	112.7	112.4	111.9	111.3	112.1	112.2	112.8	113.4	113.2	113.0	114.2
Semimanufactured articles.....do.....	93.9	92.8	92.9	92.9	92.9	92.9	93.1	93.2	93.4	93.7	93.6	93.7	93.8
Farm products:													
Grains.....do.....	124.1	125.0	123.5	123.1	122.2	121.4	121.8	122.5	123.6	123.6	123.2	122.9	125.0
Livestock and poultry.....do.....	125.2	116.0	116.8	119.7	122.5	123.2	128.2	129.5	129.3	129.5	129.6	129.7	127.2
Commodities other than farm products.....do.....	123.4	127.6	129.5	130.2	126.1	120.5	119.5	120.8	123.3	125.6	123.6	122.6	123.0
Foods:													
Cereal products.....do.....	99.6	98.3	98.5	98.6	98.7	98.8	99.0	99.1	99.3	99.6	99.7	99.7	99.6
Dairy products.....do.....	105.8	107.2	105.8	105.0	105.1	105.8	105.6	104.9	104.5	104.6	104.9	105.0	106.5
Fruits and vegetables.....do.....	94.3	93.8	93.8	94.4	94.7	94.7	95.1	95.1	95.1	95.2	95.0	94.7	95.0
Meats.....do.....	110.3	108.9	108.9	108.9	109.1	110.9	110.6	110.7	110.5	110.2	110.3	110.3	110.3
Commodities other than farm products and foods.....do.....	129.9	138.0	125.6	116.7	115.1	118.5	119.3	118.4	120.7	123.3	126.5	126.8	137.7
Building materials.....1926=100.....	98.5	96.9	97.1	97.2	97.3	97.4	97.6	97.8	98.0	98.1	98.4	98.5	98.5
Brick and tile.....do.....	115.9	110.7	112.2	112.5	112.7	113.1	113.4	113.5	113.6	114.2	115.2	115.7	115.9
Cement.....do.....	100.7	99.0	99.0	99.0	99.0	99.0	100.0	100.0	100.2	100.1	100.3	110.5	100.6
Lumber.....do.....	96.4	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.9	96.4	96.4
Paint and paint materials.....do.....	154.2	139.7	145.0	146.1	146.6	147.4	147.5	147.6	148.4	150.7	153.4	154.0	154.0
Chemicals and allied products.....do.....	105.5	102.0	102.8	102.6	102.8	103.2	103.3	103.5	103.9	104.4	104.4	104.7	105.7
Chemicals.....do.....	96.2	96.4	96.5	96.5	96.5	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.2
Drugs and pharmaceuticals.....do.....	220.1	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	220.1	220.1	220.1
Fertilizer materials.....do.....	81.1	79.3	80.1	80.6	81.3	81.3	81.3	81.4	81.4	81.4	81.4	81.4	79.9
Oils and fats.....do.....	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials.....do.....	83.2	81.0	80.9	81.0	81.2	81.2	82.1	82.3	83.1	83.0	83.0	82.2	83.3
Electricity.....do.....		59.0	57.6	58.1	57.8	58.3	58.3	58.7	59.4	60.1	59.0	59.0	59.0
Gas.....do.....		77.6	76.3	77.1	77.2	77.0	77.0	76.7	77.2	77.1	77.1	78.4	79.3
Petroleum products.....do.....	64.0	62.8	63.0	63.2	63.5	63.5	63.5	63.5	64.0	64.0	64.0	64.0	64.0
Hides and leather products.....do.....	116.2	117.8	117.8	117.8	117.8	116.5	117.0	117.2	116.9	116.9	116.9	117.0	116.4
Hides and skins.....do.....	106.8	116.0	116.0	116.0	116.0	108.5	111.6	112.9	111.0	111.2	111.2	111.9	108.4
Leather.....do.....	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes.....do.....	126.3	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.3	126.3	126.3	126.3
Housefurnishing goods.....do.....	104.3	102.6	102.6	102.6	102.6	102.8	102.8	104.5	104.2	104.3	104.3	104.3	104.3
Furniture.....do.....	107.2	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.2	107.2	107.2	107.2
Metals and metal products.....do.....	101.4	98.1	98.1	98.1	98.1	98.4	98.4	102.0	101.4	101.4	101.4	101.4	101.4
Iron and steel.....do.....	103.7	103.7	103.7	103.7	103.7	103.8	103.8	103.7	103.7	103.7	103.7	103.7	103.7
Metals, nonferrous.....do.....	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1
Plumbing and heating equipment.....do.....	85.7	86.0	86.0	86.0	86.0	86.0	86.0	85.9	85.8	85.8	85.8	85.8	85.8
Textile products.....do.....	92.4	90.4	90.4	90.2	90.2	91.8	91.8	91.8	91.8	91.8	91.8	92.4	92.4
Clothing.....do.....	98.0	97.4	97.4	97.5	97.6	97.7	97.7	97.7	97.7	97.8	97.8	97.8	97.8
Cotton goods.....do.....	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Hosiery and underwear.....do.....	114.0	112.6	112.7	112.9	112.9	112.9	112.9	112.9	113.4	113.6	113.9	113.9	113.9
Rayon.....do.....	70.6	70.5	70.5	70.5	71.4	71.7	71.7	71.7	70.5	70.5	70.5	70.5	70.6
Woolen and worsted goods.....do.....	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Miscellaneous.....do.....	112.9	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Automobile tires and tubes.....do.....	93.6	92.3	92.6	93.0	93.1	93.2	93.3	93.2	93.4	93.5	93.5	93.5	93.5
Paper and pulp.....do.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Wholesale prices, actual. (See respective commodities.)	107.2	104.3	104.3	105.6	105.6	105.8	106.0	106.0	106.6	107.2	107.2	107.2	107.2
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100.....	77.3	77.9	78.0	78.0	78.1	78.2	77.9	77.9	77.6	77.5	77.4	77.4	77.1
Cost of living.....do.....	79.3	80.7	81.2	80.7	80.4	80.5	80.4	80.5	80.8	80.8	80.3	80.0	79.7
Retail food prices.....do.....	72.7	71.8	72.8	72.7	72.3	72.7	72.8	73.4	74.2	74.5	74.2	73.7	73.6
Prices received by farmers†.....do.....	55.4	55.1	55.4	55.1	54.8	54.8	54.3	54.3	54.6	54.3	54.3	54.8	55.1

* Preliminary. † Revised.

* New series. For data for 1939-42 for the Department of Commerce index of retail prices of all commodities and a description of the series, see p. 28 of the August 1943 Survey; revised figures for all months of 1943 are available on p. 8-4 of the August 1944 issue. Data beginning 1923 for the indexes of retail prices of the food subgroups are available on request; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately.

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

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol.	P 347	690	654	567	524	455	391	* 350	* 325	* 310	* 318	* 345	* 349
Private, total.....do	P 159	151	157	134	153	147	136	* 132	* 127	* 126	* 133	* 143	* 150
Residential (nonfarm).....do	P 72	78	81	83	81	79	74	68	63	61	62	64	67
Nonresidential building, except farm and public utility, total.....mil. of dol.	P 26	14	16	18	20	19	18	17	17	17	20	24	* 25
Industrial.....do	P 16	9	10	12	13	12	10	10	10	10	12	15	* 16
Farm construction.....do	P 16	19	17	13	9	6	4	* 4	* 5	* 7	* 10	* 13	* 15
Public utility.....do	P 45	40	43	40	43	43	40	43	42	41	41	* 42	* 43
Public construction, total.....do	P 188	539	497	413	371	308	255	218	198	184	185	* 202	* 199
Residential.....do	P 12	63	65	43	39	42	35	28	22	20	17	* 19	* 17
Military and naval.....do	P 61	203	199	153	141	101	74	75	66	54	56	* 67	* 62
Nonresidential building, total.....do	P 56	170	138	118	96	91	90	72	69	70	67	* 67	* 66
Industrial.....do	P 47	159	129	109	87	81	79	62	60	60	57	* 57	* 56
Highway.....do	P 29	51	53	50	45	34	23	15	13	13	13	24	26
All other.....do	P 30	52	52	49	50	40	30	28	28	27	27	27	28
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100	P 44	67	63	65	47	53	48	45	38	40	41	40	* 41
Residential, unadjusted.....do	P 15	36	35	35	33	35	30	24	18	18	19	19	* 16
Total, adjusted.....do	P 39	60	59	65	49	60	61	55	45	40	36	33	* 34
Residential, adjusted.....do	P 14	36	35	35	34	37	35	29	21	17	17	16	* 15
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number	8,830	13,779	15,758	12,588	14,739	11,594	15,390	10,272	8,577	9,927	9,877	10,115	8,309
Total valuation.....thous. of dol.	190,539	183,661	413,791	175,115	213,529	184,399	252,223	159,238	137,246	176,583	179,286	144,202	163,869
Public ownership.....do	148,191	122,250	351,361	119,555	157,166	134,710	198,106	121,875	108,812	133,264	132,845	97,958	121,924
Private ownership.....do	42,348	61,411	62,430	55,560	56,363	49,689	54,117	37,363	28,434	43,119	46,441	46,244	41,942
Nonresidential buildings:													
Projects.....number	3,435	2,109	3,203	2,877	2,736	2,341	3,486	* 2,594	2,413	2,546	2,616	2,888	2,726
Floor area.....thous. of sq. ft.	14,508	10,788	26,321	11,437	13,074	14,190	23,569	11,185	11,770	11,863	12,289	8,027	10,265
Valuation.....thous. of dol.	84,199	61,411	272,888	70,899	80,304	67,028	118,711	67,908	57,269	79,960	69,491	53,897	62,520
Residential buildings:													
Projects.....number	3,854	10,506	10,988	8,189	10,747	8,156	10,438	6,841	5,239	5,914	5,886	5,499	3,942
Floor area.....thous. of sq. ft.	4,964	16,651	16,794	11,409	14,782	13,733	15,146	8,890	5,359	7,533	8,225	7,251	6,477
Valuation.....thous. of dol.	25,813	71,836	67,493	54,080	69,739	58,384	66,157	40,997	24,861	35,164	37,772	34,476	30,622
Public works:													
Projects.....number	1,203	920	1,185	1,214	903	692	1,057	494	563	1,059	995	1,355	1,264
Valuation.....thous. of dol.	47,143	28,400	32,755	28,485	33,864	30,436	38,168	26,241	23,466	32,596	40,097	36,137	38,929
Utilities:													
Projects.....number	338	244	382	308	353	405	409	343	362	408	380	373	377
Valuation.....thous. of dol.	33,384	21,585	40,655	21,651	29,622	28,551	29,187	24,092	31,650	28,663	31,926	19,692	31,795
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):													
Number of new dwelling units provided. 1935-39=100	48.7	85.3	102.1	80.8	99.0	110.7	82.7	64.5	52.2	71.9	55.3	64.3	* 67.5
Permit valuation:													
Total building construction.....do	50.4	60.6	60.1	59.2	65.7	63.5	58.3	49.9	43.2	52.6	51.3	62.2	* 66.3
New residential buildings.....do	41.3	68.2	78.2	61.7	75.1	80.6	62.3	48.6	41.9	55.5	43.7	51.4	* 55.1
New nonresidential buildings.....do	40.0	48.4	36.9	45.8	51.8	43.5	50.2	44.7	35.9	39.2	47.5	60.8	* 64.1
Additions, alterations, and repairs.....do	97.8	74.9	79.5	88.1	80.3	70.7	70.2	66.4	65.1	80.7	78.2	90.1	* 97.5
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)*.....number				76,300			74,400			48,800			48,288
Urban, total†.....do	8,445	14,798	17,902	14,016	17,170	19,197	14,339	11,178	9,020	12,470	9,592	10,783	* 11,703
1-family dwellings.....do	6,537	11,209	11,865	9,795	12,348	16,800	12,009	9,213	7,321	10,370	7,423	8,021	* 7,554
2-family dwellings.....do	202	1,408	1,934	1,535	1,802	1,309	993	977	409	1,165	1,003	956	1,393
Multifamily dwellings.....do	717	2,181	3,903	* 2,686	3,020	1,088	1,337	988	1,290	935	1,166	1,806	1,026
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	158,561	* 296,288	161,548	264,285	193,379	203,632	176,460	156,518	117,878	175,726	145,040	138,857	157,811
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:†													
Total.....thous. of sq. yd.	3,966	7,611	3,516	6,850	4,509	2,507	3,522	1,046	2,424	3,317	1,869	2,607	5,743
Airports.....do	2,736	5,588	2,387	4,296	3,234	1,613	2,411	708	1,670	2,753	1,103	1,352	3,289
Roads.....do	808	649	620	1,385	551	369	730	96	325	238	334	672	1,611
Streets and alleys.....do	423	1,374	508	1,169	724	525	382	242	429	325	421	583	843
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100				227			221			* 221			227
American Appraisal Co.:													
Average, 30 cities.....1913=100	260	251	252	254	254	254	256	256	256	258	259	260	260
Atlanta.....do	267	257	259	261	261	261	262	262	264	267	267	267	267
New York.....do	266	254	255	257	257	257	259	259	260	262	262	266	266
San Francisco.....do	237	233	233	233	234	234	234	234	234	234	236	236	236
St. Louis.....do	252	244	246	248	248	248	250	250	250	252	252	252	252
Associated General Contractors (all types).....1913=100	223.8	217.2	217.0	217.0	217.8	218.2	219.0	221.0	222.0	222.0	223.0	223.8	223.8
E. H. Boeckh and Associates, Inc.:													
Apartment, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	118.0	108.2	108.5	108.5	112.6	112.8	113.1	114.1	116.2	116.0	116.8	116.8	118.0
New York.....do	151.4	138.6	138.6	139.9	143.8	144.8	144.9	145.2	145.3	145.8	150.8	150.8	151.4
San Francisco.....do	140.5	132.5	133.2	135.3	135.3	135.3	135.3	135.3	136.7	137.3	139.6	139.6	140.5
St. Louis.....do	135.7	131.4	131.7	131.7	131.7	132.2	132.4	132.4	134.8	134.2	135.3	135.3	135.7

* Revised.
 † Preliminary.
 ‡ Data for July, September, and December 1943 and March and June 1944 are for 5 weeks; other months, 4 weeks.
 § Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (March and April 1943 are exceptions, as the week ended Apr. 3 is included in figures for March).
 ¶ The data for urban dwelling units have been revised for 1942-43; revisions prior to March 1943 are available on request.
 * New series. The series on new construction are estimates by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, with the exception of the series on residential (nonfarm) construction, which is from the U. S. Department of Labor, and the data for military and naval and public industrial construction since January 1941, which are from the War Production Board. For revised annual data beginning 1938 and quarterly or monthly data beginning 1939, see p. 23 of the June 1944 Survey. Annual data for 1929-37 are published on p. 32 of the June 1943 Survey (a few revisions for 1933-37 are shown in note 1 to the table on p. 23 in the June 1944 issue). Additional data relating to the derivation of the estimates are shown on pp. 24-26 of the May 1942 issue. The quarterly estimates of total nonfarm dwellings units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,700; 2d quarter, 166,600); annual estimates for 1929-39 are available on request.
 † Revised series. Data have been revised for 1940-43; revisions prior to March 1943 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES—Continued													
E. H. Boeckh and Associates, Inc.—Con.													
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... U. S. average 1926-29=100	118.4	107.7	107.9	107.9	112.4	112.6	112.8	113.8	115.4	115.7	116.8	116.8	118.4
New York..... do	154.8	139.8	139.8	141.9	146.3	147.3	147.3	147.6	147.7	147.8	154.4	154.4	154.8
San Francisco..... do	143.8	135.8	136.1	139.4	139.4	139.4	139.4	139.4	140.5	140.4	143.1	143.1	143.8
St. Louis..... do	136.9	133.1	133.4	133.4	133.4	133.7	134.0	134.0	135.8	136.0	136.7	136.7	136.9
Brick and steel:													
Atlanta..... do	119.1	107.8	108.3	108.3	112.1	113.3	113.7	114.8	116.7	117.2	118.2	118.2	119.1
New York..... do	151.6	137.6	137.6	138.2	142.0	144.2	144.3	144.6	144.8	145.1	151.0	151.0	151.6
San Francisco..... do	143.4	136.1	136.7	137.6	137.6	137.6	137.7	137.7	138.9	139.0	142.4	142.4	143.4
St. Louis..... do	137.1	130.0	130.4	130.4	130.4	131.8	132.3	132.3	134.5	134.6	136.8	136.8	137.1
Residences:													
Brick:													
Atlanta..... do	124.1	109.5	111.3	111.3	113.7	113.7	115.3	116.9	120.5	122.3	122.5	122.5	124.1
New York..... do	154.2	142.2	142.2	142.8	145.6	147.1	147.9	148.3	149.0	150.1	152.6	152.6	154.2
San Francisco..... do	140.0	131.0	133.1	134.2	134.2	134.2	134.6	134.6	136.6	136.6	137.5	137.5	140.0
St. Louis..... do	138.6	128.3	129.7	129.7	129.7	130.0	132.1	132.1	135.6	137.7	137.7	137.7	138.6
Frame:													
Atlanta..... do	125.4	110.3	112.6	112.6	114.2	114.2	116.2	117.0	121.3	123.6	123.8	123.8	125.4
New York..... do	155.1	144.7	144.7	145.3	147.5	148.2	149.1	149.4	150.3	151.6	153.1	153.1	155.1
San Francisco..... do	137.8	127.4	130.4	131.3	131.3	131.3	131.8	131.8	134.1	134.2	134.7	134.7	137.8
St. Louis..... do	138.9	126.4	128.2	128.2	128.2	128.3	131.0	131.0	135.4	137.7	137.7	137.7	138.9
Engineering News Record (all types)..... 1913=100	300.4	291.4	294.1	294.3	294.4	294.5	294.6	295.1	295.3	297.7	298.0	298.7	299.9
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index..... 1935-39=100	133.1	127.3	127.1	127.6	129.1	129.8	130.5	130.6	131.4	131.7	132.2	132.7	133.7
Materials..... do	131.0	123.7	123.4	124.4	126.0	126.8	127.6	127.8	128.8	129.1	129.7	130.2	130.7
Labor..... do	137.3	134.3	134.2	133.8	135.0	135.6	136.0	136.1	136.5	136.8	137.0	137.3	137.5
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance:													
Gross mortgages accepted for insurance thous. of dol.													
Premium-paying mortgages (cumulative) mil. of dol.	41,429	73,563	68,029	70,282	66,241	70,348	66,752	56,821	51,304	52,334	60,747	57,926	65,303
Estimated total nonfarm mortgages recorded (\$20,000 and under)* thous. of dol.	5,713	4,982	5,051	5,118	5,186	5,256	5,317	5,385	5,440	5,494	5,544	5,601	5,653
Estimated new mortgage loans by all savings and loan associations, total. thous. of dol.	411,136	351,516	355,432	380,809	386,303	353,673	330,989	301,949	309,644	368,240	369,268	405,095	421,631
Classified according to purpose:	125,036	111,355	117,389	122,973	115,150	103,056	97,572	80,978	98,164	116,130	122,643	132,523	140,709
Mortgage loans on homes:													
Construction..... do	7,078	9,209	10,616	13,211	7,452	6,928	10,904	7,872	11,195	9,127	13,484	7,338	9,663
Home purchase..... do	93,232	77,555	82,894	86,016	83,259	73,053	64,656	55,000	66,138	81,846	85,568	98,872	103,276
Refinancing..... do	13,871	14,925	14,600	13,799	14,025	12,767	12,550	9,976	11,955	14,422	13,491	14,415	14,963
Repairs and reconditioning..... do	2,841	2,807	2,809	3,229	2,874	2,638	2,290	1,521	1,960	2,266	2,670	2,967	2,957
Loans for all other purposes..... do	8,014	6,859	6,470	6,718	7,540	7,670	7,172	6,609	6,916	8,469	7,421	8,931	9,850
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Assns., estimated mortgages outstanding† mil. of dol.													
Fed. Home Loan Banks, outstanding advances to member institutions..... mil. of dol.	136	92	81	130	127	116	110	115	114	99	83	72	128
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.	1,199	1,419	1,400	1,383	1,368	1,354	1,338	1,318	1,300	1,279	1,260	1,240	1,220
Foreclosures, nonfarm:†													
Index, adjusted..... 1935-39=100	15.9	14.9	15.6	13.7	14.3	13.6	11.7	13.7	12.7	10.0	10.9	11.4	11.4
Fire losses..... thous. of dol.	32,706	25,016	29,193	26,488	29,661	31,647	47,718	38,572	38,280	39,084	34,746	32,815	30,555

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index..... 1935-39=100	137.2	133.5	137.7	137.2	123.5	125.6	125.8	130.3	128.2	125.1	122.3	124.7	131.7
Farm papers..... do	166.3	148.2	149.0	146.6	135.4	144.2	147.6	138.6	131.8	133.6	133.4	137.3	153.4
Magazines..... do	183.4	146.9	148.1	133.5	131.4	130.5	144.0	141.2	138.0	130.4	130.0	141.8	160.8
Newspapers..... do	105.9	114.7	117.7	118.3	107.5	104.7	109.7	104.8	104.3	98.7	100.4	105.1	105.1
Outdoor..... do	112.8	86.7	88.2	122.3	95.0	111.7	121.0	139.0	147.1	144.5	122.7	113.2	107.5
Radio..... do	327.1	261.5	282.4	275.0	225.2	243.5	243.5	247.9	270.7	252.5	288.6	285.3	299.9
Tide, combined index*..... 1935-39=100	161.2	152.2	162.0	154.9	143.2	140.5	137.9	150.0	144.8	135.5	135.1	142.6	149.4
Radio advertising:													
Cost of facilities, total..... thous. of dol.													
Automobiles and accessories..... do	12,318	12,917	13,114	14,266	14,412	15,257	15,424	14,704	15,996	15,652	16,138	15,136	15,136
Clothing..... do	692	800	695	734	740	725	774	757	782	811	819	796	796
Electrical household equipment..... do	70	84	135	164	173	202	187	177	179	167	159	115	115
Financial..... do	85	93	79	100	80	80	101	81	81	110	88	89	89
Foods, food beverages, confections..... do	60	84	80	118	121	126	177	158	172	178	153	162	162
Gasoline and oil..... do	3,409	3,582	3,710	4,053	4,051	4,366	4,290	4,072	4,502	4,375	4,652	4,408	4,408
Housefurnishings, etc..... do	514	549	537	576	598	737	662	634	675	663	640	597	597
Soap, cleansers, etc..... do	67	66	63	76	63	63	108	93	108	136	115	122	122
Smoking materials..... do	941	959	1,014	963	989	994	936	934	1,008	920	1,017	944	944
Toilet goods, medical supplies..... do	1,509	1,454	1,454	1,621	1,696	1,760	1,742	1,662	1,817	1,628	1,657	1,555	1,555
All other..... do	3,552	3,678	3,762	4,023	4,080	4,188	4,274	4,081	4,379	4,208	4,573	4,212	4,212
Magazine advertising:	1,418	1,567	1,584	1,839	1,821	2,047	2,172	2,054	2,291	2,457	2,505	2,136	2,136
Cost, total..... do	20,032	17,223	18,530	20,990	24,490	24,445	21,062	17,748	21,079	22,851	24,893	24,279	21,704
Automobiles and accessories..... do	1,831	1,565	1,653	1,588	1,739	1,579	1,333	1,117	1,416	1,418	1,721	1,844	1,773
Clothing..... do	609	429	1,030	1,918	2,072	1,761	1,276	691	1,256	1,963	1,962	1,724	1,192
Electric household equipment..... do	531	414	437	496	663	589	630	426	542	636	705	713	609

* Revised.

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

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

† Revised series. The index of nonfarm foreclosures has been revised for 1940 and 1941; revisions are shown on p. 8-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been changed to a 1935-39 base and the seasonal correction factors revised; revised 1942 monthly averages. Combined index 104.5; farm papers, 87.9; magazines, 94.1; newspapers, 95.7; outdoor, 104.2 radio, 173.6. 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				
	July	August	September	October	November	December	January	February	March	April	May	June

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost—Continued.													
Financial.....thous. of dol.	365		314	401	479	434	405	385	419	452	481	476	417
Foods, food beverages, confections.....do.	3,088	2,692	2,620	2,749	3,453	3,648	3,107	2,798	3,420	3,597	3,581	3,619	3,153
Gasoline and oil.....do.	528	407	443	425	444	462	226	244	329	408	545	593	498
Housefurnishings, etc.....do.	484	348	451	838	1,062	842	825	409	547	805	1,061	1,154	985
Soap, cleansers, etc.....do.	558	241	271	338	466	408	297	383	675	687	804	697	722
Office furnishings and supplies.....do.	254	139	279	363	351	413	335	221	320	357	426	440	313
Smoking materials.....do.	794	794	914	922	1,067	1,130	895	901	774	836	969	959	830
Toilet goods, medical supplies.....do.	3,658	3,034	3,069	3,412	4,303	4,612	3,642	2,999	3,855	3,930	4,219	4,086	3,863
All other.....do.	7,332	6,789	7,049	7,538	8,391	8,566	8,091	7,176	7,527	7,763	8,416	7,973	7,349
Linage, total.....thous. of lines	3,277	2,553	2,965	3,185	3,447	3,342	2,586	3,089	3,354	3,537	3,709	3,456	2,993
Newspaper advertising:													
Linage, total (52 cities).....do.	97,130	103,109	113,215	126,785	134,704	127,631	127,405	101,892	99,937	117,751	116,471	117,776	112,631
Classified.....do.	24,139	28,641	31,388	30,923	30,244	27,105	25,585	24,991	23,775	26,377	27,168	27,854	25,929
Display, total.....do.	72,991	74,468	81,827	95,862	104,460	100,526	101,820	76,901	76,162	91,374	89,303	89,922	86,702
Automotive.....do.	2,923	2,658	2,664	2,620	2,947	3,920	2,950	1,571	1,656	2,040	3,026	3,527	3,256
Financial.....do.	1,758	1,665	1,252	1,583	1,521	1,293	1,343	2,056	1,320	1,638	1,587	1,327	1,497
General.....do.	18,234	17,224	17,733	23,800	27,301	24,422	21,094	17,864	18,973	21,769	21,713	22,164	21,052
Retail.....do.	50,076	52,921	60,178	67,858	72,692	70,890	76,433	55,410	54,212	65,927	62,978	62,904	60,887
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total	87.4	86.1	85.6	85.3	85.7	85.3	85.9	85.6	86.2	86.7	86.1	86.6	87.4
POSTAL BUSINESS													
Air mail, pound-mile performance.....millions	6,029	6,393	6,355	6,842	6,976	7,488							
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	5,297	6,006	5,478	6,385	5,968	6,137	6,991	6,140	6,102	8,088	5,938	5,639	5,481
Value.....thous. of dol.	110,964	106,623	86,570	116,970	104,640	101,110	119,446	100,031	112,171	182,796	110,676	111,672	112,130
Domestic, paid (50 cities):													
Number.....thousands	11,915	16,612	13,867	15,118	15,663	15,413	15,946	14,789	14,536	19,792	15,596	13,715	13,318
Value.....thous. of dol.	161,568	237,398	170,463	206,060	197,296	182,703	204,969	182,332	185,538	329,082	238,989	171,884	175,852
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total.....mil. of dol.	7,454	7,388	7,672	8,038	7,957	9,110	7,402	7,272	7,958	7,787	7,990	7,886	7,886
Goods.....do.	5,193	4,996	4,954	5,237	5,592	5,501	6,623	4,826	4,742	5,432	5,272	5,458	5,348
Services (including gifts).....do.	2,458	2,434	2,434	2,446	2,456	2,486	2,539	2,530	2,526	2,515	2,532	2,538	2,538
Indexes:													
Unadjusted, total.....1935-39=100	148.5	150.3	159.3	160.6	165.1	184.8	151.3	153.2	159.3	159.8	161.7	161.7	161.7
Goods.....do.	164.3	158.2	171.8	174.1	180.3	210.8	156.5	158.6	169.5	170.1	173.0	172.3	172.3
Services (including gifts).....do.	137.7	136.4	137.3	137.0	138.5	139.1	142.2	143.7	141.5	141.8	141.8	141.8	141.8
Adjusted, total.....do.	154.9	155.3	154.9	156.8	162.2	160.1	162.3	162.0	163.7	161.3	162.8	162.8	162.8
Goods.....do.	174.7	163.9	164.8	168.2	175.5	172.4	174.6	173.5	176.1	172.9	174.1	173.8	173.8
Services (including gifts).....do.	139.1	138.6	137.6	136.7	138.9	138.5	140.7	141.7	142.0	141.0	142.9	143.4	143.4
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....mil. of dol.	5,464	5,231	5,230	5,457	5,789	5,639	6,698	4,928	4,831	5,601	5,439	5,721	5,593
Durable goods stores.....do.	838	811	818	815	852	829	939	678	672	793	767	873	863
Automotive group.....do.	252	253	252	244	239	223	217	222	208	230	223	251	253
Motor vehicles.....do.	173	186	188	177	170	154	142	165	152	167	160	179	175
Parts and accessories.....do.	80	67	64	67	69	69	75	57	56	63	63	72	78
Building materials and hardware.....do.	349	295	301	310	329	304	281	245	242	289	307	341	344
Building materials.....do.	222	182	195	203	213	197	168	161	152	173	180	201	209
Farm implements.....do.	42	35	30	31	35	29	25	21	25	36	39	41	42
Hardware.....do.	86	78	76	76	81	78	89	63	65	80	88	99	93
Homefurnishings group.....do.	177	196	195	190	204	203	236	153	158	184	185	212	197
Furniture and housefurnishings.....do.	138	154	153	150	162	160	183	114	121	143	147	172	156
Household appliance and radio.....do.	39	42	42	40	43	44	53	39	38	41	38	40	40
Jewelry stores.....do.	60	67	69	72	80	99	205	58	63	90	52	69	69
Nondurable goods stores.....do.	4,626	4,420	4,412	4,642	4,936	4,810	5,759	4,250	4,160	4,808	4,672	4,848	4,730
Apparel group.....do.	429	386	418	544	607	598	797	423	404	578	579	576	520
Men's clothing and furnishings.....do.	95	89	84	117	144	149	221	90	86	111	131	133	133
Women's apparel and accessories.....do.	191	176	210	261	279	276	352	207	203	299	262	264	221
Family and other apparel.....do.	62	56	60	76	88	90	126	58	57	78	81	82	74
Shoes.....do.	80	65	64	90	95	83	98	69	58	84	106	98	92
Drug stores.....do.	244	230	226	224	236	233	330	231	223	242	230	242	239
Eating and drinking places.....do.	753	711	726	726	751	725	765	732	703	762	748	761	745
Food group.....do.	1,603	1,574	1,493	1,497	1,548	1,419	1,567	1,406	1,346	1,456	1,446	1,517	1,539
Grocery and combination.....do.	1,241	1,198	1,127	1,130	1,174	1,079	1,187	1,084	1,035	1,121	1,118	1,172	1,200
Other food.....do.	362	376	366	367	374	340	380	322	313	335	328	345	339
Filling stations.....do.	229	222	218	215	214	207	211	192	189	207	199	227	231
General merchandise group.....do.	765	704	733	831	935	996	1,294	661	674	850	830	825	825
Department, including mail order.....do.	447	398	435	516	586	651	806	397	407	544	503	516	499
General, including general merchandise with food.....mil. of dol.	118	111	107	111	119	113	134	96	96	108	112	120	116
Other general merchandise and dry goods.....mil. of dol.	90	84	84	95	107	105	148	74	73	87	94	102	96
Variety.....do.	111	111	108	110	122	127	206	94	98	112	121	119	114
Other retail stores.....do.	604	593	597	605	646	633	795	604	621	712	640	666	631
Feed and farm supply.....do.	152	164	162	158	180	173	167	148	157	187	183	190	166
Fuel and ice.....do.	106	124	138	137	127	116	157	165	165	170	128	118	113
Liquors.....do.	145	112	102	111	124	122	170	116	123	146	130	139	141
Other.....do.	201	193	194	199	215	223	301	174	176	209	198	218	212

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944				
	July	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued												
RETAIL TRADE—Continued												
All retail stores—Continued.												
Indexes of sales:†												
Unadjusted, combined index.....1935-39=100..	167.8	156.7	161.8	173.3	174.6	179.0	206.3	153.8	156.2	168.8	170.1	175.6
Durable goods stores.....do.....	107.2	100.6	101.6	105.2	105.7	107.0	117.4	86.8	87.3	95.7	98.8	108.5
Nondurable goods stores.....do.....	187.6	175.0	181.4	195.5	197.1	202.4	235.3	175.6	178.6	192.6	193.3	197.5
Adjusted, combined index.....do.....	177.7	165.1	167.7	165.5	168.3	172.5	171.8	177.2	176.4	179.5	168.4	171.7
Index eliminating price changes.....do.....	129.7	123.7	126.3	123.9	125.4	128.9	128.0	132.4	132.2	134.2	124.9	126.7
Durable goods stores.....do.....	108.5	101.4	102.5	101.1	101.9	102.8	100.4	105.6	105.1	107.9	98.9	100.5
Automotive.....do.....	56.2	53.6	55.2	56.3	56.5	54.7	53.5	55.4	54.7	55.2	56.1	55.3
Building materials and hardware.....do.....	167.6	136.2	143.8	137.3	139.8	145.0	141.1	155.9	158.7	150.8	149.9	149.2
Home furnishings.....do.....	149.1	158.8	148.8	144.4	146.5	150.2	146.3	150.8	141.2	143.4	136.4	134.1
Jewelry.....do.....	303.1	327.4	327.6	338.2	328.2	327.8	324.0	310.7	335.8	465.4	263.5	281.6
Nondurable goods stores.....do.....	200.2	185.8	189.0	186.5	190.0	195.2	195.1	200.6	199.6	202.9	191.0	194.9
Apparel.....do.....	221.1	193.7	205.9	199.7	199.3	215.6	211.4	219.6	219.5	235.7	204.2	218.3
Drug.....do.....	200.0	186.6	186.2	186.7	197.3	204.1	219.6	202.6	199.5	207.8	199.1	200.6
Eating and drinking places.....do.....	285.3	269.4	258.8	272.4	286.2	302.3	297.2	322.4	320.3	309.3	301.0	291.3
Food.....do.....	196.7	187.5	190.0	190.6	191.4	190.2	191.5	190.5	187.5	190.0	184.7	192.1
Filling stations.....do.....	100.8	94.4	96.8	99.8	98.4	101.6	104.4	104.2	106.1	104.6	99.3	103.0
General merchandise.....do.....	178.6	158.9	164.8	156.0	158.1	163.8	162.2	171.7	171.3	159.1	160.2	159.7
Other retail stores.....do.....	227.4	214.9	221.0	206.1	213.8	217.5	215.7	226.1	226.7	235.9	220.2	224.0
Estimated inventories, total*.....mil. of dol..	6,172	6,312	6,635	6,801	6,793	6,739	5,965	5,959	6,233	6,381	6,343	6,361
Durable goods stores*.....do.....	1,862	1,890	1,914	1,896	1,861	1,826	1,704	1,701	1,820	1,910	1,820	1,910
Nondurable goods stores*.....do.....	4,310	4,422	4,721	4,905	4,932	4,913	4,261	4,258	4,459	4,561	4,561	4,451
Chain stores and mail-order houses:												
Sales, estimated, total*.....do.....	1,200	1,146	1,111	1,212	1,325	1,271	1,535	1,082	1,052	1,247	1,248	1,290
Automotive parts and accessories*.....do.....	26	24	24	24	24	24	24	17	18	19	21	24
Building materials*.....do.....	53	43	46	49	55	47	36	37	31	36	41	45
Furniture and house furnishings*.....do.....	16	17	17	18	21	20	23	12	13	16	17	19
Apparel group*.....do.....	134	116	120	155	174	166	218	126	121	179	185	178
Men's wear*.....do.....	16	13	13	21	27	27	35	17	16	28	27	26
Women's wear*.....do.....	70	62	67	81	87	85	114	66	66	96	91	90
Shoes*.....do.....	38	31	30	44	46	40	50	33	28	40	52	48
Drug*.....do.....	55	54	52	51	56	56	79	52	51	57	53	55
Eating and drinking*.....do.....	42	41	42	42	43	42	44	42	39	42	41	43
Grocery and combination*.....do.....	401	381	332	354	388	352	384	376	350	381	386	397
General merchandise group*.....do.....	297	282	291	327	369	376	492	248	257	322	328	340
Department, dry goods, and general merchandise*.....mil. of dol..	161	147	149	171	196	191	253	125	124	159	174	187
Mail-order (catalog sales)*.....do.....	31	31	41	54	59	67	52	35	42	59	41	42
Variety*.....do.....	96	96	94	95	106	110	178	81	84	97	105	103
Indexes of sales:												
Unadjusted, combined index*.....1935-39=100..	168.5	146.4	149.4	166.6	171.1	174.6	206.3	145.8	146.8	162.2	166.9	171.6
Adjusted, combined index*.....do.....	171.0	157.7	162.8	162.7	161.5	164.5	160.7	174.0	169.7	171.5	163.5	167.4
Automotive parts and accessories*.....do.....	134.0	120.6	122.6	130.4	138.7	141.1	128.7	117.9	121.6	117.7	119.5	127.4
Building materials*.....do.....	191.8	151.1	155.2	148.4	161.2	161.6	156.4	170.5	155.6	152.8	159.4	150.6
Furniture and house furnishings*.....do.....	178.2	185.6	158.5	163.6	165.0	160.3	144.9	155.8	154.8	167.4	160.6	161.9
Apparel group*.....do.....	213.4	179.4	203.2	204.6	203.2	208.5	201.5	242.1	227.3	229.1	212.6	217.2
Men's wear*.....do.....	161.8	133.4	156.4	168.7	161.2	170.8	170.8	152.0	160.7	204.9	171.2	190.9
Women's wear*.....do.....	285.7	245.6	283.9	292.2	283.3	285.2	288.3	336.4	323.1	316.8	296.6	301.4
Shoes*.....do.....	169.1	138.3	146.6	135.4	146.7	153.3	152.1	200.3	168.1	152.5	151.1	145.8
Drug*.....do.....	185.5	179.1	178.1	174.3	181.8	187.5	198.1	178.0	177.1	191.2	182.1	182.7
Eating and drinking*.....do.....	186.2	181.4	180.5	176.3	171.3	178.9	167.1	182.8	178.3	176.4	175.2	184.2
Grocery and combination*.....do.....	182.6	165.0	162.4	169.1	167.9	165.3	164.0	175.1	167.8	169.8	169.3	178.7
General merchandise group*.....do.....	164.5	152.7	164.2	159.4	152.9	161.7	153.1	176.9	177.0	176.3	161.5	161.7
Department, dry goods, and general merchandise*.....1935-39=100..	182.2	162.3	175.4	166.7	161.0	174.2	171.2	199.0	198.9	188.5	173.6	176.5
Mail-order*.....do.....	126.3	120.3	134.6	142.1	122.8	136.2	98.6	127.9	140.2	158.4	124.0	116.1
Variety*.....do.....	156.3	154.2	161.9	155.9	154.5	154.7	152.4	168.7	162.0	166.0	161.6	161.9
Department stores:												
Accounts receivable:												
Instalment accounts\$.....1941 average=100..	32	39	38	38	40	44	48	44	41	40	38	34
Open accounts\$.....do.....	67	64	63	74	81	90	109	82	72	79	79	82
Ratio of collections to accounts receivable:												
Instalment accounts\$.....percent.....	30	30	32	33	37	37	35	30	31	36	31	33
Open accounts\$.....do.....	61	62	62	62	65	66	63	61	61	65	63	64
Sales, unadjusted, total U. S.†.....1935-39=100..	143	127	139	173	186	214	272	137	142	170	172	178
Atlanta†.....do.....	197	166	179	218	233	257	336	179	194	219	228	228
Boston†.....do.....	110	102	110	152	161	184	255	119	115	144	161	162
Chicago†.....do.....	139	124	136	166	174	200	253	131	131	159	166	170
Cleveland†.....do.....	144	126	143	168	182	214	262	132	133	167	172	179
Dallas†.....do.....	202	160	183	232	250	269	343	177	200	227	228	203
Kansas City†.....do.....	175	145	163	196	203	219	283	153	160	182	182	194
Minneapolis†.....do.....	129	111	132	166	168	192	224	119	122	140	159	161
New York†.....do.....	99	91	98	140	156	181	226	112	114	138	136	141
Philadelphia†.....do.....	119	107	112	151	173	201	256	122	124	162	159	161
Richmond†.....do.....	150	141	155	208	212	252	332	152	159	203	193	210
St. Louis†.....do.....	160	137	152	188	194	224	277	149	153	185	183	197
San Francisco.....do.....	184	165	180	197	219	254	324	166	178	197	192	202
Sales, adjusted, total U. S.†.....do.....	194	171	165	162	173	181	165	174	175	185	172	181
Atlanta†.....do.....	263	221	201	212	222	220	208	224	225	220	222	233
Boston†.....do.....	160	147	143	139	145	158	148	148	148	162	157	164
Chicago†.....do.....	187	168	161	169	174	154	172	161	173	167	165	167
Cleveland†.....do.....	196	171	164	158	170	178	164	169	166	183	166	181
Dallas†.....do.....	277	220	208	211	231	227	215	206	241	247	232	228
Kansas City†.....do.....	221	184	174	179	194	203	174	207	203	193	181	192
Minneapolis†.....do.....	177	153	149	147	148	166	146	160	176	159	157	161
New York†.....do.....	147	136	134	132	136	144	130	135	137	157	139	149
Philadelphia†.....do.....	173	154	143	148	153	160	144	158	157	173	162	163
Richmond†.....do.....	213	200	187	193	191	215	187	208	209	212	190	211
St. Louis†.....do.....	216	185	177	171	188	197	172	182	194	195	173	197
San Francisco.....do.....	222	200	198	189	211	212	206	208	209	218	201	216

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

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

† Revised series. See note

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944					
	July	July	August	Sep-tember	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued.													
Sales by type of credit:*													
Cash sales.....percent of total sales.....	63	62	61	61	61	61	65	64	63	62	62	62	63
Charge account sales.....do.....	32	33	34	34	34	34	31	32	33	34	34	34	34
Instalment sales.....do.....	5	5	5	5	5	5	4	4	4	4	4	4	3
Stocks, total U. S., end of month:†													
Unadjusted.....1935-39=100.....	147	144	160	166	170	165	133	137	147	150	150	151	150
Adjusted.....do.....	163	160	167	160	152	143	142	153	154	147	144	147	157
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores.....percent.....	23	22	22	21	22	23	22	20	20	23	23	25	24
Household appliance stores.....do.....	29	21	21	21	22	23	22	22	22	26	26	26	28
Jewelry stores.....do.....	31	34	34	33	37	39	55	31	31	34	28	30	30
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	111,687	103,052	111,041	133,422	149,087	156,922	167,290	95,551	97,662	132,007	123,675	131,971	123,969
Montgomery Ward & Co.....do.....	43,888	41,811	47,443	54,280	60,647	64,452	69,294	35,810	37,516	53,383	48,247	50,160	47,105
Sears, Roebuck & Co.....do.....	67,799	61,240	63,598	79,142	88,441	92,469	97,996	59,740	60,145	78,624	75,428	81,810	76,864
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....	133.9	125.0	157.2	204.3	225.5	241.5	215.9	138.6	158.0	197.1	172.7	161.4	155.4
East.....do.....	109.7	108.0	148.9	184.4	214.0	242.5	190.9	131.1	143.1	200.0	164.0	151.8	141.5
South.....do.....	171.2	151.6	184.5	291.6	322.7	320.4	271.1	194.7	256.9	261.5	228.0	205.4	198.4
Middle West.....do.....	120.4	111.4	143.8	178.6	195.2	216.0	191.4	119.6	132.9	177.6	151.2	143.0	138.2
Far West.....do.....	173.6	167.9	188.1	219.6	244.4	260.3	276.0	155.9	160.6	193.8	188.4	181.1	194.4
Total U. S., adjusted.....do.....	183.5	171.2	192.2	193.3	173.6	185.7	135.0	182.2	195.3	224.5	187.9	175.8	170.6
East.....do.....	154.1	151.2	186.8	187.5	166.3	188.2	114.7	172.5	174.9	222.7	172.0	165.0	154.1
South.....do.....	252.2	223.2	255.9	264.1	217.7	233.4	180.5	246.1	289.6	289.6	258.8	242.2	246.8
Middle West.....do.....	163.1	150.9	174.2	174.2	153.7	164.7	122.7	156.4	167.2	200.5	161.9	151.0	146.4
Far West.....do.....	211.7	204.8	204.2	187.6	203.4	214.6	169.1	212.1	217.0	235.5	211.0	201.4	204.0
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total.....mil. of dol.....	3,284	3,322	3,441	3,454	3,469	3,436	3,518	3,262	3,251	3,625	3,314	3,470	3,487
Durable goods establishments.....do.....	813	832	857	843	837	827	812	744	776	866	840	870	882
Nondurable goods establishments.....do.....	2,471	2,490	2,584	2,611	2,632	2,609	2,706	2,518	2,475	2,759	2,474	2,600	2,605
All wholesalers, estimated inventories*.....do.....	4,043	3,828	3,877	3,893	3,959	4,117	3,965	4,052	4,089	4,097	4,121	4,146	4,088

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total.....thous.....	55,000	56,040	55,440	53,910	53,080	52,550	51,990	51,430	51,150	51,360	52,060	52,840	54,220
Male.....do.....	35,890	37,380	36,990	35,700	35,310	35,080	34,780	34,640	34,520	34,480	34,880	34,910	35,540
Female.....do.....	19,110	18,660	18,450	18,210	17,770	17,470	17,210	16,790	16,630	16,880	17,180	17,930	18,680
Employment.....do.....	54,000	54,750	54,370	52,950	52,170	51,680	51,010	50,350	50,260	50,490	51,290	51,960	53,220
Male.....do.....	35,410	36,670	36,440	35,210	34,820	34,640	34,220	33,990	34,010	34,010	34,440	34,490	35,040
Female.....do.....	18,590	18,080	17,930	17,740	17,350	17,040	16,790	16,360	16,250	16,480	16,850	17,470	18,180
Agricultural.....do.....	9,670	9,700	9,640	9,050	8,400	7,700	6,820	6,600	6,650	6,910	7,500	8,600	9,560
Nonagricultural.....do.....	44,330	45,050	44,730	43,900	43,770	43,980	44,190	43,750	43,610	43,580	43,790	43,360	43,660
Unemployment.....do.....	1,000	1,290	1,070	960	910	870	890	1,080	890	870	770	880	1,000
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....thous.....	38,607	39,921	39,860	39,678	39,718	39,847	40,197	38,965	38,840	38,748	38,689	38,684	38,743
Manufacturing.....do.....	16,025	17,059	17,182	17,136	17,194	17,238	17,080	16,825	16,735	16,582	16,309	16,128	16,087
Mining.....do.....	835	888	882	880	873	863	867	858	858	852	844	839	840
Construction.....do.....	678	1,222	1,169	1,091	1,002	918	829	764	715	678	683	686	680
Transportation and public utilities.....do.....	3,804	3,689	3,694	3,688	3,689	3,683	3,669	3,664	3,704	3,723	3,744	3,768	3,800
Trade.....do.....	6,918	6,920	6,875	6,936	7,076	7,245	7,554	6,919	6,867	6,919	6,968	6,962	6,974
Financial, service, and miscellaneous.....do.....	4,526	4,230	4,172	4,079	4,037	4,078	4,127	4,128	4,131	4,123	4,236	4,369	4,466
Government.....do.....	5,821	5,913	5,886	5,868	5,847	5,822	6,071	5,807	5,830	5,871	5,905	5,932	5,896
Adjusted (Federal Reserve):													
Total.....do.....	38,579	39,876	39,737	39,475	39,486	39,526	39,479	39,454	39,352	39,079	38,868	38,761	38,665
Manufacturing.....do.....	16,025	17,059	17,097	17,051	17,108	17,152	16,995	16,910	16,819	16,592	16,394	16,209	16,087
Mining.....do.....	835	888	878	876	869	859	863	862	862	852	848	843	844
Construction.....do.....	646	1,164	1,082	1,020	936	891	864	830	786	737	719	673	667
Transportation and public utilities.....do.....	3,748	3,634	3,639	3,633	3,671	3,683	3,687	3,720	3,780	3,780	3,763	3,768	3,762
Trade.....do.....	7,059	7,061	7,015	7,006	7,006	7,000	6,962	7,096	7,043	7,046	6,982	6,997	7,009
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*.....thous.....	12,923	13,911	13,990	13,935	13,965	14,007	13,878	13,669	13,594	13,406	13,173	13,024	12,989
Durable goods.....do.....	7,728	8,296	8,321	8,319	8,389	8,466	8,403	8,297	8,240	8,121	7,978	7,883	7,823
Iron and steel and their products.....do.....	1,656	1,715	1,718	1,721	1,731	1,744	1,736	1,721	1,714	1,691	1,664	1,656	1,660
Blast furnaces, steel works, and rolling mills.....thous.....		518	515	512	510	508	503	498	496	491	486	482	482
Electrical machinery.....do.....	720	714	717	725	734	751	751	748	752	750	739	731	729
Machinery, except electrical.....do.....	1,165	1,251	1,251	1,248	1,255	1,263	1,257	1,250	1,237	1,219	1,195	1,182	1,181
Machinery and machine-shop products.....do.....		495	497	496	499	501	500	499	493	484	476	473	471
Machine tools.....do.....		111	106	101	97	95	92	89	86	83	80	79	79
Automobiles.....do.....	671	694	714	734	751	760	759	751	739	725	710	696	687
Transportation equipment, except automobiles.....thous.....	2,025	2,306	2,304	2,299	2,324	2,337	2,318	2,276	2,257	2,213	2,175	2,137	2,079
Aircraft and parts (except engines).....do.....		733	736	728	739	743	731	720	708				
Shipbuilding and boatbuilding.....do.....		1,090	1,082	1,080	1,084	1,086	1,079	1,049	1,040				
Nonferrous metals and products.....do.....		383	414	415	417	422	426	420	413	404	393	388	385

* Revised.

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

†Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939 to adjust figures to levels indicated by final Unemployment Compensation data through the last quarter of 1942 and to other data collected by government agencies; figures shown currently supersede those published in issues prior to the June 1944 Survey; revised estimates for earlier years 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				
	July	July	August	September	October	November	December	January	February	March	April	May	June

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.*													
Durable goods—Continued.													
Lumber and timber basic products.....thous.	438	484	482	467	463	463	454	436	434	432	426	425	429
Sawmills.....do		265	264	256	253	253	246	236	235	234	232	233	235
Furniture and finished lumber products.....do	339	360	362	356	359	361	357	354	352	348	*341	336	*339
Furniture.....do		169	170	167	168	169	167	167	166	164	159	*156	*158
Stone, clay, and glass products.....do	331	358	358	352	350	351	351	344	342	339	335	*332	*334
Nondurable goods.....do	5,195	5,615	5,669	5,616	5,576	5,551	5,475	5,372	5,354	5,285	5,195	*5,141	*5,166
Textile-mill products and other fiber manufactures.....thous.	1,091	1,219	1,204	1,185	1,187	1,190	1,188	1,164	1,164	1,152	1,129	1,111	*1,105
Cotton manufactures, except small wares.....do		484	478	471	472	474	473	459	461	455	445	438	436
Silk and rayon goods.....do		95	95	94	94	94	95	93	94	93	91	90	90
Woolen and worsted manufactures (except dyeing and finishing).....thous.		165	162	160	161	161	160	158	159	158	155	152	151
Apparel and other finished textile products.....do	749	833	834	822	825	823	815	808	810	808	784	*769	*773
Men's clothing.....do		228	225	221	222	222	218	217	218	217	214	213	213
Women's clothing.....do		229	234	231	232	231	230	229	229	231	221	213	217
Leather and leather products.....do	308	330	325	315	314	315	313	310	312	313	310	307	*308
Boots and shoes.....do		184	183	178	177	178	176	175	176	175	174	174	175
Food and kindred products.....do	1,042	1,019	1,097	1,102	1,045	1,013	990	959	952	941	941	944	*975
Baking.....do		263	251	251	258	264	263	259	258	257	255	254	257
Canning and preserving.....do		152	235	248	171	125	109	95	94	90	*100	*101	111
Slaughtering and meat packing.....do		161	163	159	159	164	171	172	168	162	156	155	158
Tobacco manufactures.....do	83	89	88	88	89	90	90	88	87	84	84	82	*84
Paper and allied products.....do	305	316	315	311	313	316	316	314	312	310	306	303	303
Paper and pulp.....do		150	150	149	149	149	150	149	148	148	146	145	146
Printing, publishing, and allied industries.....do	334	339	337	330	336	342	342	339	338	336	332	329	*331
Newspapers and periodicals.....do		112	112	112	113	113	111	111	110	110	110	110	110
Printing, book and job.....do		135	134	129	133	137	137	137	137	135	133	131	132
Chemicals and allied products.....do	586	745	741	738	740	729	692	666	658	652	602	593	585
Chemicals.....do		117	118	119	122	123	123	122	121	120	120	120	120
Products of petroleum and coal.....do	132	126	127	126	126	126	126	125	127	127	128	130	132
Petroleum refining.....do		82	83	82	82	82	83	83	84	85	86	87	89
Rubber products.....do	189	192	194	195	195	199	201	202	202	190	195	193	*191
Rubber tires and inner tubes.....do		88	89	91	90	92	94	94	94	94	92	90	89
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100	157.8	169.8	170.8	170.1	170.5	171.0	169.4	166.9	165.9	163.7	160.8	159.0	*158.6
Durable goods.....do	214.0	229.7	230.4	230.4	232.3	234.2	232.7	228.2	228.2	224.9	220.9	*218.3	216.6
Iron and steel and their products.....do	167.0	172.9	173.3	173.6	174.6	175.9	175.1	173.6	172.9	170.6	167.8	167.0	*167.4
Blast furnaces, steel works, and rolling mills.....1939=100		133.3	132.6	131.7	131.2	130.7	129.5	128.2	127.6	126.4	125.0	124.0	124.0
Electrical machinery.....do	277.9	275.5	276.7	279.8	283.4	289.9	289.8	288.7	290.4	289.4	285.2	282.1	*281.4
Machinery, except electrical.....do	220.5	236.8	236.8	236.2	237.6	239.0	238.0	236.5	234.1	230.7	226.1	223.7	*223.5
Machinery and machine-shop products.....do		244.4	245.6	244.9	246.4	247.4	246.9	246.4	243.7	239.2	235.1	233.6	*232.8
Machine tools.....do		301.8	289.5	275.5	266.0	259.3	251.1	242.8	234.2	227.1	219.4	216.0	214.4
Automobiles.....do	166.7	172.6	177.5	182.5	186.7	188.9	188.6	186.7	183.6	180.1	176.6	173.6	170.7
Transportation equipment, except automobiles.....1939=100	1,275.8	1,452.6	1,451.7	1,448.6	1,464.3	1,472.4	1,460.5	1,434.2	1,422.2	1,394.3	1,370.1	1,346.2	*1,309.6
Aircraft and parts (excluding engines).....do		1,846.3	1,855.0	1,834.1	1,862.3	1,871.8	1,841.7	1,813.5	1,785.4				
Shipbuilding and boatbuilding.....do		1,573.4	1,562.4	1,559.4	1,565.2	1,567.7	1,557.7	1,514.8	1,502.3				
Nonferrous metals and products.....do	167.0	180.6	180.9	181.8	184.3	185.6	183.3	181.8	180.0	176.2	171.5	169.1	*168.1
Lumber and timber basic products.....do	104.2	115.1	114.6	111.0	110.2	110.1	107.9	103.8	103.3	102.8	101.4	101.2	102.0
Sawmills.....do		91.8	91.7	88.9	88.0	87.7	85.5	81.8	81.7	81.2	80.4	80.7	81.7
Furniture and finished lumber products.....do	103.3	109.8	110.4	108.6	109.4	110.1	108.9	108.0	107.3	106.0	*103.9	*102.5	*103.4
Furniture.....do		105.9	106.5	104.9	105.5	106.3	104.8	104.9	104.1	103.1	*100.1	*97.9	99.0
Stone, clay, and glass products.....do	112.9	122.1	121.8	119.8	119.3	119.5	119.7	117.3	116.6	115.5	114.3	112.9	*113.7
Nondurable goods.....do	113.4	122.6	123.8	122.6	121.7	121.2	119.5	117.3	116.9	115.4	113.4	112.2	*112.8
Textile-mill products and other fiber manufactures.....1939=100	95.4	106.5	105.2	103.6	103.8	104.0	103.9	101.7	101.8	100.7	98.7	97.2	*96.6
Cotton manufactures, except small wares.....do		122.3	120.8	118.9	119.2	119.6	119.5	116.0	116.3	115.0	112.5	110.6	110.0
Silk and rayon goods.....do		79.3	79.1	78.3	78.3	78.8	79.2	78.0	78.3	77.5	76.3	74.8	74.7
Woolen and worsted manufactures (except dyeing and finishing).....1939=100		110.5	108.3	107.4	107.7	107.8	107.5	106.0	106.5	105.8	103.9	102.0	101.4
Apparel and other finished textile products.....do	94.9	105.6	105.7	104.1	104.6	104.2	103.2	102.3	102.7	102.3	99.3	*97.4	*97.9
Men's clothing.....do		104.1	102.7	101.1	101.6	101.4	99.7	99.0	99.5	99.2	97.9	97.3	97.5
Women's clothing.....do		84.4	86.1	85.1	85.5	85.0	84.6	84.2	84.2	84.9	81.5	78.6	79.7
Leather and leather products.....do	99.8	95.0	93.6	90.8	90.5	90.9	90.2	89.3	89.8	90.1	89.4	88.4	*88.8
Boots and shoes.....do		84.5	84.0	81.8	81.2	81.6	80.7	80.3	80.7	80.8	80.3	79.7	80.2
Food and kindred products.....do	121.9	119.3	128.4	129.0	122.3	118.5	115.9	112.3	111.4	110.1	110.1	110.5	*114.1
Baking.....do		109.7	109.0	108.6	111.7	114.3	113.9	112.1	111.8	111.5	110.5	110.1	111.6
Canning and preserving.....do		120.3	174.9	184.2	127.1	93.0	80.8	70.5	69.9	67.0	*74.1	*74.3	82.4
Slaughtering and meat packing.....do		133.7	135.0	132.2	132.2	136.4	141.6	143.0	139.6	134.0	129.6	128.3	130.9
Tobacco manufactures.....do	89.3	95.1	94.8	94.8	95.5	96.3	96.4	94.2	93.6	89.5	89.5	88.3	*89.5
Paper and allied products.....do	114.9	118.9	118.8	117.1	118.0	119.1	118.2	117.7	117.0	115.4	114.2	*114.2	*114.2
Paper and pulp.....do		109.1	109.4	108.0	108.0	108.7	109.1	108.7	108.0	107.3	106.2	105.4	106.2
Printing, publishing, and allied industries.....do	101.9	103.4	102.9	100.7	102.6	104.2	104.4	103.3	103.1	102.5	101.3	100.3	*100.8
Newspapers and periodicals.....do		94.4	94.4	94.7	94.9	95.4	95.2	93.1	92.6	92.9	92.9	92.7	93.1
Printing, book and job.....do		106.6	106.1	102.0	105.6	108.3	108.4	108.4	108.4	106.7	104.9	103.6	104.1
Chemicals and allied products.....do	203.3	258.6	257.0	256.1	256.9	253.0	240.1	230.9	228.2	216.8	208.8	205.6	202.9
Chemicals.....do		168.2	169.3	171.1	175.7	176.8	177.2	175.8	174.5	172.5	172.7	172.5	171.8
Products of petroleum and coal.....do	125.1	119.1	119.7	119.0	119.3	119.0	118.9	118.4	119.8	120.2	121.1	122.8	*124.4
Petroleum refining.....do		112.6	113.4	113.0	113.2	112.8	113.4	113.6	115.3	116.2	117.9	120.0	121.8
Rubber products.....do	156.7	158.9	160.3	161.2	161.3	164.9	166.4	167.1	167.1	165.7	161.4	159.7	*157.8
Rubber tires and inner tubes.....do		161.7	165.2	168.6	166.4	170.1	172.7	174.1	173.8	172.9	169.3	166.5	164.8
Manufacturing, adjusted (Fed. Res.)†.....do	157.6	169.7	169.6	168.3	170.1	170.9	169.1	167.8	166.9	164.1	161.5	159.6	*158.8
Durable goods.....do	213.8	229.4	230.0	230.0	232.2	234.0	232.8	230.3	228.8	225.3	221.0	*218.3	*216.5
Nondurable goods.....do	113.4	122.6	121.9	119.6	121.1	121.2	118.9	118.4	118.1	116.0	114.5	*113.4	*113.3

* Revised.

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

• For data for December 1941–February 1943, see note at bottom of p. S-35 of the May 1944 Survey.

*New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries shown in the Survey

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944						
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite..... 1939=100.....	86.2	84.9	84.5	84.0	82.9	84.0	83.4	84.2	83.5	82.6	82.7	83.0		
Bituminous coal..... do.....	95.7	102.2	101.4	101.0	100.6	99.4	100.6	99.8	98.7	97.1	96.0	96.2		
Metalliferous..... do.....	87.8	108.1	105.5	108.5	106.3	103.9	103.1	101.4	100.5	98.3	96.2	93.6		
Quarrying and nonmetallic..... do.....	86.4	98.8	98.1	95.6	94.1	91.3	89.7	83.7	82.9	82.8	84.1	84.5		
Crude petroleum and natural gas..... do.....	83.9	82.3	82.4	81.7	81.0	80.9	80.9	81.1	81.2	81.6	82.0	82.5		
Public utilities:†														
Electric light and power..... do.....	83.4	86.3	86.1	85.5	84.9	84.5	84.1	83.8	83.6	83.5	83.1	82.8		
Street railways and busses..... do.....	118.7	117.7	117.6	118.0	118.1	118.4	118.7	118.8	119.8	119.6	119.2	119.1		
Telephone and telegraph§..... do.....		126.8	127.5	126.9	126.2	126.3								
Services:†														
Dyeing and cleaning..... do.....	121.6	125.2	119.4	118.7	120.0	115.9	113.8	111.2	114.2	117.3	120.7	124.8		126.9
Power laundries..... do.....	111.6	118.7	113.8	110.5	110.2	109.4	109.9	109.9	110.5	110.3	109.5	110.1		112.4
Year-round hotels..... do.....	108.9	107.6	107.8	108.0	108.9	108.8	109.0	108.6	109.3	109.2	109.2	109.0		109.4
Trade:														
Retail, total†..... do.....	95.0	96.6	94.9	97.4	100.6	104.2	112.6	97.5	96.0	96.9	97.7	96.9		96.6
Food..... do.....	105.3	105.4	102.8	104.5	107.2	108.2	108.7	106.8	106.6	107.8	106.9	107.3		106.3
General merchandising†..... do.....	103.9	108.6	105.4	110.6	119.2	130.4	156.5	110.4	106.5	108.6	110.9	108.5		107.7
Wholesale†..... do.....	94.9	96.0	95.3	93.9	94.2	95.5	95.9	95.1	95.7	95.4	95.1	94.4		95.0
Water transportation*..... do.....	245.9	152.5	162.1	170.3	176.7	176.9	190.8	198.9	205.7	211.7	226.1	233.5		238.9
Miscellaneous employment data:														
Federal and State highways, total†..... number.....		180,228	181,863	175,930	170,515	156,721	138,512	124,983	122,543	122,340	127,889	136,050		150,133
Construction (Federal and State)..... do.....		26,786	59,547	55,875	50,817	38,634	27,978	18,556	16,521	15,610	20,353	24,802		16,103
Maintenance (State)..... do.....		128,699	98,090	95,814	95,943	94,092	87,055	83,298	82,773	83,056	84,005	87,446		109,546
Federal civilian employees:†														
United States..... thousands.....	2,939	2,972	2,838	2,806	2,798	2,823	3,032	2,820	2,828	2,838	2,853	2,862		2,918
District of Columbia..... do.....	271	276	271	267	266	265	263	263	264	264	264	264		270
Railway employees (class I steam railways):														
Total..... thousands.....		1,418	1,406	1,400	1,394	1,388	1,380	1,384	1,414	1,428	1,440	1,453		1,476
Indexes: Unadjusted†..... 1935-39=100.....	141.4	136.3	135.1	134.5	134.0	133.4	133.3	133.0	135.9	137.2	138.4	139.6		141.8
Adjusted†..... do.....	138.4	133.5	132.4	131.3	129.6	132.2	134.3	138.3	139.3	140.6	140.6	140.2		139.9
LABOR CONDITIONS														
Average weekly hours per worker in manufacturing:														
Natl. Indus. Conf. Bd. (25 industries)..... hours.....	45.0	45.1	45.3	45.5	45.5	45.1	45.2	45.7	45.8	45.2	45.5	45.5		45.5
U. S. Dept. of Labor, all manufacturing†..... do.....	44.4	45.1	44.7	45.4	45.5	44.8	45.2	45.3	45.3	45.0	45.3	45.3		45.5
Durable goods*..... do.....														
Iron and steel and their products*..... do.....	46.0	46.8	46.5	47.2	47.1	46.2	46.6	46.7	46.7	46.5	46.7	46.7		46.9
Blast furnaces, steel works, and rolling mills*..... hours.....	43.9	45.7	45.3	46.3	45.5	45.0	45.6	46.2	46.0	45.9	46.1	46.1		46.4
Electrical machinery*..... do.....	46.2	46.9	46.8	47.1	47.1	46.2	46.9	46.8	46.7	46.7	46.2	46.3		46.6
Machinery, except electrical*..... do.....	48.1	48.8	48.6	49.6	49.6	48.9	49.4	49.1	49.1	48.8	48.8	49.1		49.1
Machinery and machine-shop products*..... do.....	48.0	48.4	48.2	49.2	49.1	48.0	48.9	48.6	48.7	48.1	48.4	48.7		48.7
Machine tools*..... do.....	49.5	49.1	48.9	50.7	50.3	49.8	50.7	50.4	51.0	50.7	50.8	50.9		50.9
Automobiles*..... do.....	46.0	47.1	46.3	47.6	46.5	44.5	46.9	46.3	46.3	46.4	45.5	45.9		45.9
Transportation equipment, except automobiles*..... hours.....														
Aircraft and parts (excluding engines)*..... do.....	46.8	47.0	47.1	47.5	47.6	46.5	46.7	46.9	47.0	47.1	47.4	47.3		47.3
Shipbuilding and boatbuilding*..... do.....	45.5	46.1	46.6	46.8	46.8	45.8	47.5	47.4	47.0	46.7	46.8	47.1		47.1
Nonferrous metals and products*..... do.....	47.9	47.6	47.6	47.9	48.3	47.1	45.7	46.2	46.6	47.3	48.1	47.5		47.5
Lumber and timber basic products*..... do.....	46.1	46.6	46.7	46.9	47.1	46.3	47.0	47.0	46.9	46.6	46.6	47.1		47.1
Furniture and finished lumber products*..... do.....	42.7	45.2	43.5	44.2	43.4	42.8	41.2	42.9	43.2	43.2	43.4	44.6		44.6
Stone, clay, and glass products*..... do.....	43.6	44.6	43.5	44.7	44.3	44.2	43.4	44.2	44.5	43.7	44.4	44.6		44.6
Non-durable goods*..... do.....	41.8	43.4	42.4	43.8	43.5	43.0	42.6	43.3	43.6	43.2	43.7	43.9		43.9
Textile-mill products and other fiber manufactures*..... hours.....	42.2	42.6	42.2	42.7	43.1	42.8	43.0	43.2	43.2	42.5	43.1	43.4		43.4
Apparel and other finished textile products*..... do.....	40.9	41.3	41.0	41.6	41.8	41.7	41.5	41.8	41.9	41.2	41.5	42.0		42.0
Leather and leather products*..... hours.....														
Food and kindred products*..... do.....	37.1	37.8	37.5	37.8	38.1	37.7	38.2	38.7	38.9	37.3	38.2	38.2		38.2
Tobacco manufactures*..... do.....	39.1	40.0	39.2	39.5	39.8	40.2	40.5	41.2	41.4	41.1	41.2	41.7		41.7
Paper and allied products*..... do.....	44.3	44.1	43.3	44.1	45.5	45.5	45.8	45.5	45.3	44.8	45.7	45.9		45.9
Printing and publishing and allied industries*..... do.....	42.1	41.1	41.3	42.6	42.5	42.1	42.1	41.3	40.9	39.0	42.0	42.3		42.3
Chemicals and allied products*..... hours.....	44.6	45.6	44.6	45.7	45.8	45.3	45.2	45.6	45.8	45.5	46.0	46.3		46.3
Products of petroleum and coal*..... do.....	40.2	40.6	40.4	40.2	40.5	40.4	40.7	40.7	40.8	40.6	40.9	41.2		41.2
Rubber products*..... do.....	45.3	45.6	45.6	45.8	45.6	45.1	45.7	45.7	45.8	45.6	46.0	46.0		46.0
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*	44.9	46.2	45.4	46.4	46.0	46.0	45.6	46.5	46.6	46.3	47.0	46.8		46.8
Rubber products*..... do.....	44.1	44.3	44.9	45.4	45.7	44.8	45.2	45.7	45.6	44.7	45.1	45.2		45.2
Building construction..... hours.....														
Mining:	39.0	39.8	39.4	39.7	39.2	38.1	38.5	37.6	38.5	38.7	40.4	40.2		40.2
Anthracite..... do.....	37.7	42.3	40.6	41.7	25.6	41.4	38.9	46.5	41.7	38.2	41.9	40.9		40.9
Bituminous coal..... do.....	37.1	40.3	39.4	38.8	28.4	44.7	44.0	45.2	44.6	43.0	44.0	44.1		44.1
Metalliferous..... do.....	43.7	46.0	44.8	45.3	44.0	44.2	43.9	44.3	44.5	44.0	44.4	44.6		44.6
Quarrying and nonmetallic..... do.....	46.3	47.7	46.4	47.7	46.5	45.5	43.6	44.0	45.4	45.6	47.4	47.5		47.5
Crude petroleum and natural gas..... do.....	43.3	43.2	44.5	44.4	44.9	44.9	44.4	45.2	45.5	44.9	45.5	45.7		45.7
Public utilities:														
Electric light and power..... do.....	42.0	42.1	42.3	42.7	42.8	42.9	41.9	42.8	43.0	42.3	43.4	43.8		43.8
Street railways and busses..... do.....	49.4	50.9	49.0	49.6	50.1	49.6	49.2	50.3	49.8	49.4	50.6	50.6		50.6
Telephone and telegraph§..... do.....	42.2	42.0	42.3	42.7										
Services:†														
Dyeing and cleaning..... do.....	44.1	44.2	45.0	44.1	43.4	43.3	44.0	43.5	44.0	43.7	43.7	44.7		44.3
Power laundries..... do.....	43.9	44.0	44.0	44.0	44.0	44.0	44.1	43.7	43.7	43.7	43.7	43.9		43.6
Trade:														
Retail, total..... do.....	41.7	42.1	40.3	39.9	39.6	39.4	40.2	41.0	41.7	41.4	41.3	42.3		42.3
Wholesale..... do.....	42.4	42.9	42.6	42.7	42.9	42.8	42.5	42.6	42.8	42.5	42.8	43.0		43.0

* Revised.

† Index is being revised.

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

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

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

† Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries, see p. 31 of the June 1943 Survey. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "†" on p. S-13 of the July 1944 Survey. The indexes of railway employees have been shifted to a 1935-39 base and the method of seasonal adjustment revised; earlier data 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued												
Industrial disputes (strikes and lockouts):												
Strikes beginning in month:												
Strikes..... number.....	470	369	310	237	287	325	355	330	330	360	435	610
Workers involved..... thousands.....	145	121	106	67	121	1,136	263	110	115	115	155	290
Man-days idle during month..... do.....	680	695	357	210	1,013	2,863	787	625	470	415	580	1,400
U. S. Employment Service placement activities:												
Nonagricultural placements..... thousands.....	1,093	880	907	909	858	834	721	788	745	778	761	833
Unemployment compensation (Social Security Board):												
Continued claims..... thousands.....	397	547	489	389	330	354	413	542	564	591	476	514
Benefit payments:												
Beneficiaries, weekly average..... do.....	66	91	89	75	61	56	64	84	104	112	83	87
Amount of payments..... thous. of dol.....	4,347	5,554	5,191	4,433	3,546	3,540	4,274	5,277	6,156	7,351	5,471	5,771
Labor turn-over in manufacturing establishments: ¹												
Accession rate..... monthly rate per 100 employees.....	7.83	7.62	7.73	7.17	6.62	5.19	6.47	5.46	5.76	5.53	*6.39	7.53
Separation rate, total..... do.....	7.56	8.16	8.16	7.02	6.37	6.56	6.69	6.52	7.33	6.78	*7.08	7.07
Discharges..... do.....	.68	.67	.62	.64	.63	.60	.69	.64	.65	.59	.63	.68
Lay-offs..... do.....	.50	.46	.53	.51	.69	.99	.79	.76	.87	.58	.50	.50
Quits..... do.....	5.61	6.30	6.29	5.19	4.46	4.38	4.60	4.56	5.00	4.90	*5.27	5.38
Military..... do.....	.69	.67	.64	.61	.52	.50	.53	.49	.73	.64	.60	.44
Miscellaneous..... do.....	.08	.08	.08	.07	.07	.08	.08	.07	.08	.07	.08	.07
PAY ROLLS												
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†..... 1939=100.....	315.6	322.2	328.0	332.6	336.5	328.3	327.9	327.6	324.4	318.2	*317.8	318.3
Durable goods..... do.....	439.7	448.2	460.7	468.8	474.6	461.2	461.8	459.9	454.8	447.9	*444.7	443.1
Iron and steel and their products..... do.....	299.6	308.1	312.8	318.6	320.1	316.7	317.9	318.4	314.1	308.0	308.6	311.0
Blast furnaces, steel works, and rolling mills..... 1939=100.....	223.7	229.9	232.7	232.6	226.8	222.5	223.6	225.2	222.2	221.2	221.1	224.5
Electrical machinery..... do.....	462.8	475.3	487.7	494.7	506.2	500.0	509.7	512.7	513.2	502.0	501.0	507.5
Machinery, except electrical..... do.....	420.1	423.9	435.2	441.4	445.7	440.5	445.3	438.0	432.8	424.3	420.4	425.0
Machinery and machine-shop products..... do.....	425.5	429.9	440.5	447.4	450.4	443.0	454.6	447.4	441.1	429.2	431.5	434.5
Machine tools..... do.....	491.2	470.2	455.3	455.8	441.3	425.6	419.8	405.0	400.5	383.6	381.3	385.8
Automobiles..... do.....	314.3	324.2	339.3	359.5	351.3	334.4	351.1	341.0	335.4	330.0	*318.1	317.6
Transportation equipment, except automobiles..... 1939=100.....	2,790.6	2,805.5	2,933.1	2,947.6	3,039.1	2,901.1	2,859.9	2,854.5	2,819.1	2,798.0	*2,775.1	2,691.0
Aircraft and parts (excluding engines)▲..... do.....	3,167.9	3,198.9	3,341.6	3,378.3	3,433.4	3,323.5	3,438.9	3,381.1	3,381.1	3,381.1	3,381.1	3,381.1
Shipbuilding and boatbuilding▲..... do.....	3,165.7	3,169.8	3,312.2	3,288.3	3,435.3	3,291.9	3,011.8	3,033.5	3,033.5	3,033.5	3,033.5	3,033.5
Nonferrous metals and products..... do.....	321.1	325.4	336.8	338.2	343.9	335.4	337.8	335.7	328.4	318.3	314.8	315.9
Lumber and timber basic products..... do.....	193.3	206.0	197.7	200.9	197.4	188.6	175.9	182.0	182.9	184.5	186.9	193.9
Sawmills..... do.....	156.2	169.0	162.1	163.8	160.2	151.2	139.0	146.1	146.7	149.1	152.1	159.3
Furniture and finished lumber products..... do.....	178.6	185.5	183.2	191.0	191.1	188.9	185.8	187.9	188.2	*182.7	*184.4	187.5
Furniture..... do.....	171.8	179.2	176.7	184.4	184.8	183.2	181.3	184.1	183.4	183.4	*175.7	177.9
Stone, clay, and glass products..... do.....	184.4	192.3	188.5	194.0	195.2	188.9	187.7	188.9	189.4	187.3	187.7	189.8
Nondurable goods..... do.....	194.2	199.0	198.3	199.6	201.4	198.4	196.9	198.2	196.9	191.4	*193.8	196.3
Textile-mill products and other fiber manufactures..... 1939=100.....	173.0	173.2	172.0	174.4	176.2	175.9	171.9	174.3	173.9	170.0	171.2	172.5
Cotton manufactures, exc. small wares..... do.....	207.0	203.6	204.8	205.1	207.4	207.2	199.1	202.2	202.2	201.3	202.4	204.7
Silk and rayon goods..... do.....	130.8	133.6	131.5	136.1	137.9	138.7	135.6	138.8	138.2	134.7	136.1	135.8
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.....	198.2	198.3	194.9	197.6	198.6	198.0	197.2	199.4	199.6	192.5	192.9	194.8
Apparel and other finished textile products..... do.....	155.8	164.1	163.4	164.1	165.6	163.5	167.5	175.4	178.5	161.3	*163.0	166.2
Men's clothing..... do.....	151.3	153.8	153.8	158.2	161.8	156.7	156.5	163.2	167.3	158.2	166.4	166.2
Women's clothing..... do.....	125.3	137.5	136.1	132.1	132.6	133.2	141.4	148.3	152.9	132.0	128.1	134.8
Leather and leather products..... do.....	145.9	147.8	143.1	143.2	146.1	147.2	147.3	151.6	153.1	152.3	153.5	155.9
Boots and shoes..... do.....	131.4	135.4	131.1	129.8	133.1	133.4	134.0	137.8	138.3	138.3	139.8	142.8
Food and kindred products..... do.....	175.9	187.8	184.8	182.2	186.0	182.9	179.9	176.6	174.4	173.8	179.9	185.6
Baking..... do.....	153.4	152.5	155.3	159.0	163.6	163.2	160.6	161.0	163.0	*159.9	*163.8	166.8
Canning and preserving..... do.....	200.7	316.3	304.4	224.2	164.4	149.0	131.8	133.0	126.8	*141.2	*143.2	157.0
Slaughtering and meat packing..... do.....	203.9	202.6	192.4	201.2	232.3	238.7	243.2	232.6	212.3	206.3	216.9	217.5
Tobacco manufactures..... do.....	153.5	151.1	154.1	160.2	162.5	161.1	158.2	154.9	146.6	142.8	152.9	157.9
Paper and allied products..... do.....	176.3	181.9	176.7	183.0	184.8	183.7	183.3	185.9	186.4	183.6	184.7	187.0
Paper and pulp..... do.....	168.8	175.2	168.4	174.1	174.9	174.6	173.2	176.3	176.4	173.1	177.2	180.5
Printing, publishing, and allied industries..... do.....	127.0	128.8	128.9	131.0	133.7	134.9	134.7	134.7	135.2	135.7	135.0	137.4
Newspapers and periodicals*..... do.....	112.4	112.7	114.5	114.4	115.2	116.0	112.3	113.0	114.1	113.8	116.1	117.1
Printing, book and job*..... do.....	132.7	134.8	134.8	133.2	138.2	141.9	143.9	147.6	143.0	146.5	144.4	149.3
Chemicals and allied products..... do.....	435.7	435.8	438.4	437.6	428.6	405.5	396.1	396.4	372.5	359.1	360.2	358.4
Chemicals..... do.....	277.0	281.0	285.5	294.1	296.6	294.0	297.7	296.1	294.1	295.0	296.5	298.7
Products of petroleum and coal..... do.....	190.3	197.1	195.0	197.7	196.3	197.3	196.9	201.6	204.1	206.6	212.6	215.7
Petroleum refining..... do.....	179.9	184.8	182.4	185.5	185.5	186.4	185.0	192.5	195.7	199.6	205.2	207.5
Rubber products..... do.....	256.1	258.4	273.4	278.0	287.7	285.5	288.4	293.0	294.3	278.8	280.5	279.0
Rubber tires and inner tubes..... do.....	253.3	253.8	277.2	279.3	289.0	286.8	288.9	295.6	299.3	280.0	283.0	278.5
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):												
Mining:†												
Anthracite..... 1939=100.....	133.1	150.6	144.2	146.5	90.4	156.6	146.0	*190.2	157.8	142.3	155.8	151.8
Bituminous coal..... do.....	190.0	203.8	202.4	198.0	140.4	231.3	228.9	*231.0	225.0	214.2	215.5	219.0
Metalliferous..... do.....	164.3	169.2	171.6	170.2	161.6	160.8	157.4	157.0	155.5	152.5	*148.6	145.7
Quarrying and nonmetallic..... do.....	168.9	174.8	168.0	169.4	161.2	153.9	139.6	*139.7	144.9	150.0	*157.4	162.2
Crude petroleum and natural gas‡..... do.....	120.3	119.7	124.4	122.1	124.7	123.8	126.2	126.9	125.7	129.5	127.9	130.7
Public utilities:†												
Electric light and power..... do.....	110.5	111.9	111.4	111.8	112.2	111.9	112.9	112.3	112.5	112.9	112.9	114.8
Street railways and busses..... do.....	156.1	162.1	157.6	158.9	161.9	161.4	161.4	166.7	164.9	164.9	*168.5	169.9
Telephone and telegraph¶..... do.....	148.2	149.1	149.9	149.0	149.0	149.0	149.0	149.0	149.0	149.0	149.0	149.0
Services:†												
Dyeing and cleaning..... do.....	170.6	164.3	170.6	173.4	166.9	163.4	163.5	165.3	173.7	179.9	*194.2	195.7
Power laundries..... do.....	152.4	147.3	146.2	149.1	150.3	151.8	155.0	154.4	155.2	155.7	*161.3	163.7
Year-round hotels..... do.....	139.7	140.8	143.7	147.2	148.8	149.7	148.9	152.7	153.6	154.5	155.3	157.2
Trade:												
Retail, total†..... do.....	119.9	119.7	119.9	123.3	126.8	135.4	*122.2	121.4	*122.6	124.3	124.2	127.4
Food*..... do.....	131.6	131.2	128.7	130.4	132.0	133.7	132.7	133.0	*134.5	133.6	134.2	139.7
General merchandising†..... do.....	131.4	127.8	130.5	138.7	150.0	174.4	132.1	128.3	131.7	*134.6	132.4	136.4
Wholesale‡..... do.....	127.1	129.5	127.9	129.5	131.9	132.2	131.2	132.7	133.4	134.0	133.4	135.4
Water transportation*..... do.....	345.3	363.2	384.4	393.6	394.2	427.1	448.7	472.6	490.5	524.6	552.6	571.7

* Revised. † Does not include workers involved in the coal strike; see note 2 on p. S-11 of the July 1944 Survey.

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

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES												
Factory average weekly earnings:												
Natl. Ind. Con. Bd. (25 industries).....dollars.....	46.14	46.25	47.13	47.47	47.58	47.15	47.56	48.15	48.41	48.09	48.51	-----
U. S. Dept. of Labor, all manufacturing†.....do.....	42.76	43.52	44.39	44.86	45.32	44.58	45.29	45.47	45.64	* 45.55	* 46.03	46.23
Durable goods‡.....do.....	48.76	49.61	51.01	51.26	51.67	50.50	51.21	51.40	51.54	* 51.67	* 51.90	52.16
Iron and steel and their products†.....do.....	47.09	48.32	49.14	49.74	49.78	49.34	50.14	50.30	50.18	* 50.07	* 50.40	50.69
Blast furnaces, steel works, and rolling mills†.....dollars.....	50.01	51.59	52.67	52.88	51.74	51.42	52.49	53.11	52.74	53.12	53.43	54.32
Electrical machinery†.....do.....	44.81	45.68	46.47	46.44	46.53	45.97	47.04	47.06	47.18	* 46.84	* 47.28	48.01
Machinery, except electrical†.....do.....	51.13	51.92	53.22	53.87	54.16	53.84	54.69	54.35	54.54	54.40	54.50	55.14
Machinery and machine-shop products†.....do.....	50.30	50.64	52.12	52.61	52.83	52.08	53.36	52.99	53.28	52.53	53.17	53.81
Machine tools.....do.....	52.62	52.49	53.43	53.54	55.05	54.90	55.93	55.85	56.97	56.54	56.99	57.60
Automobiles†.....do.....	57.18	57.41	58.43	59.50	58.26	55.49	58.86	58.13	58.37	* 58.68	* 57.68	58.42
Transportation equipment, except automobiles†.....dollars.....	55.88	56.35	58.88	58.47	59.93	57.75	57.91	58.43	58.73	* 59.41	* 59.87	59.68
Aircraft and parts (excluding engines).....do.....	48.82	49.26	51.98	51.74	52.30	51.45	54.05	53.93	53.70	53.55	* 54.10	54.59
Shipbuilding and boatbuilding.....do.....	60.55	60.80	63.68	62.91	65.61	62.23	59.67	60.83	61.46	62.89	* 64.02	62.84
Nonferrous metals and products†.....do.....	46.79	47.39	48.75	48.26	48.65	47.87	48.79	48.88	48.96	* 48.65	* 48.80	49.35
Lumber and timber basic products†.....do.....	31.51	33.72	33.41	34.17	33.59	32.78	31.77	33.03	33.30	34.05	34.55	35.57
Sawmills.....do.....	30.50	32.99	32.70	33.34	32.69	31.59	30.37	31.94	32.26	33.14	33.66	34.81
Furniture and finished lumber products†.....do.....	32.48	33.45	33.58	34.73	34.55	34.56	34.24	34.97	35.47	* 35.23	* 35.97	36.29
Furniture.....do.....	33.05	34.29	34.23	35.56	35.32	35.64	35.09	35.89	36.29	* 35.93	* 36.65	36.60
Stone, clay, and glass products†.....do.....	35.49	37.06	37.02	38.15	38.19	37.63	37.53	38.00	38.46	38.45	* 38.98	39.16
Nondurable goods‡.....do.....	34.01	34.55	34.73	35.18	35.73	35.61	36.03	36.32	36.56	* 36.16	* 37.03	37.36
Textile-mill products and other fiber manufactures†.....dollars.....	27.16	27.46	27.68	28.04	28.30	28.27	28.30	28.66	28.88	28.85	* 29.49	29.89
Cotton manufacturers, except small wares†.....dollars.....	24.14	24.03	24.58	24.57	24.77	24.83	24.66	24.98	25.26	25.75	* 26.33	26.72
Silk and rayon goods†.....do.....	26.41	26.97	26.79	27.78	27.97	27.90	27.75	28.29	28.53	28.27	29.13	29.12
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	33.35	34.08	33.81	34.24	34.43	34.48	34.85	35.05	35.32	34.79	35.50	36.05
Apparel and other finished textile products†.....dollars.....	26.16	27.48	27.86	27.86	28.19	28.01	28.99	30.11	30.72	* 28.70	* 29.45	29.95
Men's clothing†.....do.....	27.56	28.34	28.80	29.45	30.06	29.71	29.77	30.98	31.77	* 30.46	* 32.28	32.16
Women's clothing†.....do.....	31.34	33.74	33.93	32.91	32.97	33.10	35.28	36.93	37.83	34.16	34.39	35.94
Leather and leather products†.....do.....	29.09	30.00	29.99	30.22	30.65	31.07	31.35	32.06	32.36	32.48	33.02	33.39
Boots and shoes.....do.....	27.43	28.49	28.38	28.33	28.77	29.18	29.50	30.13	30.43	30.39	30.98	31.43
Food and kindred products†.....do.....	35.40	35.46	34.68	35.94	37.72	37.95	38.43	38.05	38.04	* 37.87	* 39.08	39.10
Baking.....do.....	35.98	36.01	36.80	36.43	36.69	36.67	36.61	36.91	37.42	* 37.00	* 38.05	38.28
Canning and preserving†.....do.....	26.38	28.80	26.52	28.13	28.34	29.69	30.19	30.75	30.56	* 30.76	* 31.30	30.82
Slaughtering and meat packing.....do.....	42.01	41.37	40.11	41.94	47.08	46.54	46.86	44.76	43.56	* 43.70	46.41	45.73
Tobacco manufactures†.....do.....	27.41	27.04	27.67	28.54	28.60	28.29	28.42	28.00	27.75	27.00	29.34	29.82
Paper and allied products†.....do.....	35.55	36.66	36.17	37.11	37.19	37.01	37.24	37.84	38.20	38.09	38.75	39.21
Paper and pulp.....do.....	39.04	40.44	39.36	40.63	40.57	40.37	40.24	41.19	41.50	41.59	42.49	42.86
Printing, publishing, and allied industries†.....dollars.....	40.08	40.68	41.73	41.33	41.55	41.98	42.49	42.49	42.82	42.93	43.84	44.37
Newspapers and periodicals*.....do.....	45.62	45.69	46.27	46.33	46.25	46.76	46.33	46.78	47.06	47.07	48.29	48.45
Printing, book and job†.....do.....	37.27	37.74	38.78	39.11	39.29	39.84	40.87	40.60	41.18	41.35	42.09	43.17
Chemicals and allied products†.....do.....	42.13	42.32	42.73	42.64	42.50	42.21	42.91	42.74	42.99	43.01	43.95	44.30
Chemicals.....do.....	49.45	49.94	50.08	50.34	50.40	49.42	50.46	50.57	51.07	51.20	51.42	52.28
Products of petroleum and coal†.....do.....	51.14	52.53	52.44	52.99	52.81	53.04	52.99	53.86	54.24	* 54.36	* 55.14	55.21
Petroleum refining.....do.....	54.75	55.96	55.34	56.12	56.20	56.30	55.80	57.25	57.62	* 57.83	* 58.27	57.78
Rubber products†.....do.....	44.94	44.96	47.46	48.08	48.72	47.94	48.18	48.95	49.53	48.12	49.06	49.35
Rubber tires and inner tubes.....do.....	52.48	51.54	55.18	56.49	57.12	55.84	55.79	57.21	58.38	55.63	* 57.11	56.78
Factory average hourly earnings:												
Natl. Ind. Con. Bd. (25 industries).....do.....	1.020	1.020	1.036	1.036	1.041	1.045	1.046	1.048	1.053	1.057	1.061	-----
U. S. Dept. of Labor, all manufacturing†.....do.....	.963	.965	.993	.988	.996	.995	1.002	1.003	1.006	1.013	1.017	1.018
Durable goods‡.....do.....	1.060	1.060	1.097	1.086	1.097	1.093	1.099	1.100	* 1.103	1.110	* 1.112	1.113
Iron and steel and their products†.....do.....	1.035	1.037	1.066	1.056	1.057	1.061	1.069	1.069	1.070	1.077	1.077	1.082
Blast furnaces, steel works, and rolling mills†.....do.....	1.140	1.130	1.164	1.142	1.139	1.144	1.151	1.148	1.158	1.158	1.160	1.170
Electrical machinery†.....do.....	.970	.974	.993	.986	.988	.995	1.003	1.005	1.010	* 1.014	* 1.021	1.030
Machinery, except electrical†.....do.....	1.063	1.064	1.095	1.092	1.101	1.107	1.107	1.110	1.110	1.115	1.117	1.123
Machinery and machine-shop products†.....do.....	1.048	1.045	1.079	1.068	1.076	1.084	1.090	1.089	1.092	1.095	1.100	1.104
Machine tools.....do.....	1.064	1.070	1.086	1.092	1.104	1.102	1.104	1.107	1.116	1.114	1.121	1.131
Automobiles†.....do.....	1.243	1.219	1.262	1.250	1.253	1.247	1.255	1.257	1.261	* 1.262	1.266	1.272
Transportation equipment, except automobiles†.....dollars.....	1.194	1.199	1.250	1.231	1.259	1.242	1.240	1.247	1.251	1.261	* 1.264	1.262
Aircraft and parts (excluding engines).....do.....	1.073	1.070	1.115	1.106	1.117	1.124	1.135	1.138	1.143	1.148	* 1.158	1.159
Shipbuilding and boatbuilding.....do.....	1.264	1.277	1.337	1.313	1.359	1.321	1.306	1.317	1.319	1.330	* 1.332	1.322
Nonferrous metals and products†.....do.....	1.015	1.017	1.044	1.029	1.033	1.034	1.038	1.040	1.044	1.045	* 1.047	1.048
Lumber and timber basic products†.....do.....	.738	.746	.768	.773	.774	.766	.771	.770	.771	.788	.796	.798
Sawmills.....do.....	.725	.733	.759	.763	.763	.751	.757	.756	.755	.775	.786	.791
Furniture and finished lumber products†.....do.....	.745	.750	.772	.777	.780	.782	.789	.792	.797	* 805	* 811	.813
Furniture.....do.....	.765	.771	.793	.797	.799	.803	.807	.812	.816	* 827	* 832	.833
Stone, clay, and glass products†.....do.....	.849	.854	.873	.871	.878	.875	.881	.879	.882	.891	.892	.893
Nondurable goods‡.....do.....	.806	.811	.823	.824	.829	.832	.838	.842	.846	.850	.858	.862
Textile-mill products and other fiber manufactures†.....dollars.....	.664	.665	.675	.674	.677	.678	.682	.686	.690	.701	.710	.712
Cotton manufacturers, except small wares†.....dollars.....	.590	.586	.599	.593	.593	.596	.597	.599	.605	* 623	.634	.636
Silk and rayon goods†.....do.....	.643	.647	.655	.657	.660	.660	.666	.669	.672	* 686	.697	.692
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	.809	.813	.817	.821	.825	.824	.827	.831	.833	.837	.842	.845
Apparel and other finished textile products†.....dollars.....	.705	.727	.743	.737	.740	* 743	.750	.758	.789	.770	.772	.783
Men's clothing†.....do.....	.746	.752	.768	.775	.779	.776	.775	.793	.802	* 800	* 817	.820
Women's clothing†.....do.....	.843	.888	.909	.891	.885	* 893	.824	.852	.969	.927	.917	.943
Leather and leather products†.....do.....	.744	.750	.765	.765	.770	.773	.774	.778	.782	.790	.801	.801
Boots and shoes.....do.....	.714	.721	.736	.733	.736	.738	.740	.743	.747	.754	.767	.767

* Revised.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944				
	July	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued												
WAGES—Continued												
Factory average hourly earnings—Continued.												
U. S. Dept. of Labor, all mfg.†—Continued.												
Nondurable goods—Continued.												
Food and kindred products†.....dollars.....	0.799	0.804	0.801	0.815	0.829	0.834	0.839	0.838	0.839	0.845	0.855	0.851
Baking.....do.....	.804	.802	.818	.811	.815	.818	.819	.822	.829	.830	.841	.841
Canning and preserving†.....do.....	.698	.739	.702	.736	.749	.758	.762	.766	.759	.779	.934	.924
Slaughtering and meat packing.....do.....	.877	.884	.879	.890	.918	.913	.913	.909	.903	.918	.698	.706
Tobacco manufactures.....do.....	.651	.658	.670	.670	.673	.672	.675	.678	.679	.691	.842	.846
Paper and allied products†.....do.....	.797	.804	.811	.812	.812	.817	.824	.829	.834	.837	.879	.884
Paper and pulp.....do.....	.851	.859	.861	.860	.858	.863	.866	.869	.871	.875	1.072	1.077
Printing, publishing, and allied industries†.....do.....	.997	1.002	1.033	1.028	1.026	1.039	1.044	1.044	1.049	1.059	1.248	1.248
Newspapers and periodicals*.....do.....	1.193	1.200	1.215	1.209	1.213	1.224	1.217	1.216	1.226	1.232	.994	1.003
Printing, book and job*.....do.....	.903	.905	.947	.941	.939	.955	.973	.970	.973	.983	.955	.963
Chemicals and allied products†.....do.....	.930	.928	.937	.931	.932	.936	.939	.935	.938	.944	1.101	1.105
Chemicals.....do.....	1.076	1.071	1.086	1.076	1.082	1.076	1.087	1.087	1.094	1.097	1.174	1.181
Products of petroleum and coal†.....do.....	1.139	1.137	1.155	1.142	1.148	1.153	1.162	1.159	1.163	1.174	1.242	1.248
Petroleum refining.....do.....	1.414	1.208	1.223	1.217	1.220	1.225	1.237	1.233	1.235	1.247	1.089	1.093
Rubber products†.....do.....	1.019	1.015	1.057	1.059	1.066	1.070	1.066	1.072	1.086	1.075	1.257	1.254
Rubber tires and inner tubes.....do.....	1.181	1.164	1.222	1.231	1.240	1.238	1.224	1.240	1.256	1.234		
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):*												
Building construction.....dollars.....	1.231	1.246	1.258	1.273	1.292	1.295	1.295	1.297	1.296	1.297	1.310	1.360
Mining:												
Anthracite.....do.....	1.063	1.073	1.078	1.070	1.111	1.153	1.160	1.245	1.162	1.166	1.159	1.144
Bituminous coal.....do.....	1.150	1.150	1.168	1.165	1.144	1.188	1.195	1.179	1.174	1.182	1.175	1.188
Metalliferous.....do.....	.986	.983	.995	.997	.997	.992	.993	.992	.999	1.012	1.004	1.068
Quarrying and nonmetallic.....do.....	.792	.800	.812	.811	.815	.815	.827	.828	.833	.848	.849	.856
Crude petroleum and natural gas.....do.....	1.113	1.103	1.130	1.120	1.129	1.125	1.160	1.143	1.121	1.168	1.131	1.136
Public utilities:												
Electric light and power.....do.....	1.060	1.076	1.063	1.078	1.082	1.078	1.097	1.091	1.092	1.110	1.103	1.104
Street railways and busses.....do.....	.881	.887	.896	.893	.899	.905	.913	.916	.922	.928	.928	.932
Telephone and telegraph.....do.....	.855	.861	.866	.868								
Services:												
Dyeing and cleaning.....do.....	.641	.648	.666	.676	.685	.685	.697	.705	.708	.722	.725	.722
Power laundries.....do.....	.549	.550	.563	.576	.584	.583	.596	.597	.601	.606	.620	.617
Trade:												
Retail.....do.....	.675	.678	.684	.691	.692	.685	.680	.676	.684	.690	.697	.700
Wholesale.....do.....	.933	.944	.952	.953	.956	.959	.966	.967	.966	.984	.979	.986
Miscellaneous wage data:												
Construction wage rates (E. N. R.):‡												
Common labor.....dol. per hr.....	0.882	.863	.869	.869	.869	.869	.869	.869	.870	.874	.874	.877
Skilled labor.....do.....	1.64	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.63	1.63	1.64
Farm wages without board (quarterly).....dol. per month.....	89.54	76.00		75.44			76.06			81.15		
Railway wages (avg., class I)⊕.....dol. per hr.....		.843	.845	.857	.855	.871	.873	.936	.966	.944	.943	.939
Road-building wages, common labor:												
United States average.....do.....	.77	.73	.74	.76	.78	.74	.72	.68	.65	.64	.68	.76
PUBLIC ASSISTANCE												
Total public assistance.....mil. of dol.....	78	77	77	78	78	78	79	78	79	79	78	78
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	71	69	69	69	70	70	71	71	71	71	71	71
Old-age assistance.....do.....	58	55	56	56	57	57	57	57	57	57	57	57
General relief.....do.....	7	9	8	8	8	8	8	8	8	8	7	7

FINANCE

BANKING												
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:												
Total, excl. joint-stock land banks.....mil. of dol.....	2,214	2,566	2,528	2,505	2,475	2,443	2,423	2,380	2,355	2,319	2,289	2,260
Farm mortgage loans, total.....do.....	1,591	1,927	1,900	1,868	1,833	1,797	1,764	1,729	1,706	1,670	1,651	1,630
Federal land banks.....do.....	1,228	1,472	1,452	1,431	1,406	1,381	1,358	1,332	1,315	1,293	1,274	1,258
Land Bank Commissioner.....do.....	363	455	447	437	427	416	406	397	391	383	373	369
Loans to cooperatives, total.....do.....	143	118	120	157	199	225	245	244	227	202	175	146
Banks for cooperatives, including central bank.....mil. of dol.....	140	107	111	148	189	215	235	238	221	197	171	143
Agr. Marketing Act revolving fund.....do.....	3	11	8	8	9	9	7	4	4	3	3	3
Short term credit, total.....do.....	481	521	509	479	444	421	414	408	422	444	462	482
Federal intermediate credit banks⊙.....do.....	35	41	38	34	31	32	36	32	32	34	36	35
Production credit associations.....do.....	269	259	253	234	214	200	199	201	215	233	249	260
Regional agr. credit corporations.....do.....	20	56	55	53	46	39	32	29	24	22	21	21
Emergency crop loans.....do.....	118	123	121	117	112	109	108	108	112	116	119	119
Drought relief loans.....do.....	38	42	42	42	41	41	40	40	39	39	39	39
Joint-stock land banks, in liquidation.....do.....	2	12	12	11	11	3	3	3	3	3	3	2
Bank debits, total (141 centers)†.....do.....	66,098	58,930	54,580	68,365	59,604	58,542	69,090	64,981	64,082	69,043	60,230	60,775
New York City.....do.....	28,474	23,976	21,221	27,913	23,990	23,327	28,936	27,031	27,592	29,644	25,297	24,708
Outside New York City.....do.....	37,624	34,954	33,359	40,452	35,614	35,215	40,155	37,950	36,490	39,399	34,933	36,067
Federal Reserve banks, condition, end of month:												
Assets, total.....mil. of dol.....	35,815	30,462	31,146	31,354	31,545	32,488	33,955	33,978	33,448	33,808	34,870	35,542
Reserve bank credit outstanding, total.....do.....	15,325	8,685	9,466	9,384	9,823	10,763	12,239	12,428	12,092	12,571	13,800	14,759
Bills discounted.....do.....	37	16	59	12	26	52	5	22	34	63	118	237
United States securities.....do.....	14,915	8,187	9,088	8,919	9,354	10,348	11,543	12,073	11,632	12,115	13,220	14,251
Reserves, total.....do.....	19,104	20,508	20,389	20,344	20,268	20,202	20,096	20,101	19,866	19,736	19,546	19,287
Gold certificates.....do.....	18,823	20,163	20,071	20,011	19,947	19,898	19,766	19,746	19,536	19,423	19,265	19,010

⊙ Preliminary. ⊙ Revised. ● Index is being revised.

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

† Rates as of Aug. 1: Construction—common labor, \$0.882; skilled labor, \$1.64. ‡ Excludes loans to other Farm Credit Administration agencies.

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

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

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

FINANCE—Continued

BANKING—Continued														
Federal Reserve banks, condition, end of month—Con.														
Liabilities, total.....mil. of dol.	35,815	30,462	31,146	31,354	31,545	32,488	33,955	33,978	33,448	33,808	34,870	35,542	36,132	
Deposits, total.....do.	15,022	14,557	14,665	14,206	14,160	14,387	15,181	15,248	14,383	14,478	15,090	15,299	15,386	
Member bank reserve balances.....do.	12,855	12,590	12,855	11,864	12,086	12,401	12,886	12,917	12,311	11,889	12,684	13,046	12,866	
Excess reserves (estimated).....do.	1,188	1,268	1,123	1,684	1,102	985	1,236	1,112	1,162	512	773	711	1,306	
Federal Reserve notes in circulation.....do.	19,127	14,364	14,921	15,266	15,663	16,312	16,906	17,024	17,316	17,559	17,969	18,532	18,899	
Reserve ratio.....percent.	55.9	70.9	68.9	69.0	68.0	65.8	62.6	62.3	62.7	61.6	59.1	57.2	56.3	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	33,597	33,840	35,733	30,601	31,774	33,651	33,895	31,873	32,327	32,660	34,649	36,208	33,008	
Demand, except interbank:														
Individuals, partnerships, and corporations.....do.	33,650	33,688	35,533	30,903	32,039	33,970	34,297	32,006	32,609	32,649	34,357	36,184	33,170	
States and political subdivisions.....do.	1,777	1,846	1,922	1,676	1,834	1,766	1,696	1,741	1,706	1,782	2,005	2,054	1,765	
United States Government.....do.	13,602	4,777	3,072	11,833	12,110	9,068	7,231	11,462	12,030	10,235	7,196	4,934	12,589	
Time, except interbank, total.....do.	6,962	5,837	5,960	5,919	6,037	6,106	6,219	6,350	6,403	6,487	6,622	6,753	6,810	
Individuals, partnerships, and corporations.....do.	6,798	5,677	5,792	5,749	5,859	5,929	6,037	6,169	6,213	6,306	6,445	6,575	6,643	
States and political subdivisions.....do.	119	120	123	119	118	114	118	123	131	123	129	130	119	
Interbank, domestic.....do.	8,691	8,593	8,817	8,805	8,818	8,753	8,592	8,858	8,483	8,036	7,954	8,146	8,796	
Investments, total.....do.	45,430	37,003	37,035	39,196	40,945	40,141	38,895	40,746	41,755	40,904	40,418	39,907	42,872	
U. S. Government direct obligations, total.....do.	41,875	32,347	32,282	34,834	36,242	35,565	34,351	36,163	37,159	37,434	36,972	36,413	39,288	
Bills.....do.	3,881	4,478	4,624	4,360	4,405	3,918	3,238	3,660	3,848	3,247	2,773	2,299	2,942	
Certificates.....do.	11,057	7,029	7,655	8,368	9,270	9,165	8,750	8,691	9,043	8,910	8,968	8,886	10,341	
Bonds.....do.	19,435	15,988	16,250	16,659	17,651	17,618	17,643	18,284	18,541	18,026	18,105	18,134	18,743	
Notes.....do.	7,502	4,852	4,873	4,947	4,916	4,864	4,720	5,528	5,727	7,251	7,126	7,094	7,262	
Obligations guaranteed by U. S. Government.....do.	613	1,725	1,818	1,876	1,829	1,776	1,758	1,767	1,739	1,653	1,641	1,616	1,629	
Other securities.....do.	2,942	2,931	2,935	2,986	2,874	2,800	2,786	2,816	2,857	2,907	2,805	2,878	2,955	
Loans, total.....do.	11,487	9,479	9,704	11,802	11,697	11,025	10,839	11,431	11,535	11,018	10,256	10,081	12,164	
Commercial, industrial, and agricultural.....do.	6,015	5,628	5,735	6,207	6,458	6,379	6,421	6,396	6,394	6,305	6,035	5,846	6,027	
To brokers and dealers in securities.....do.	1,446	992	1,127	1,994	1,697	1,447	1,328	1,649	1,667	1,482	1,253	1,192	2,032	
Other loans for purchasing or carrying securities.....do.	1,547	379	358	999	936	635	578	961	1,061	880	629	589	1,616	
Real estate loans.....mil. of dol.	1,071	1,157	1,145	1,135	1,129	1,125	1,108	1,099	1,089	1,081	1,074	1,073	1,073	
Loans to banks.....do.	87	47	74	76	79	89	63	86	102	55	62	55	53	
Other loans.....do.	1,321	1,276	1,265	1,391	1,398	1,350	1,341	1,240	1,222	1,215	1,203	1,326	1,363	
Money and interest rates:†														
Bank rates to customers:														
New York City.....percent.				2.05			2.10			2.10			2.23	
7 other northern and eastern cities.....do.				2.71			2.76			2.75			2.54	
11 southern and western cities.....do.				2.73			3.17			3.12			3.18	
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Federal land bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Open market rates, New York City:														
Prevailing rate:														
Acceptances, prime, bankers', 90 days.....do.	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	
Commercial paper, prime, 4-6 months.....do.	.75	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.75	.75	
Time loans, 90 days (N. Y. S. E.).....do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
Average rate:														
Call loans, renewal (N. Y. S. E.).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
U. S. Treasury bills, 3-mo.....do.	.375	.374	.375	.375	.375	.375	.375	.374	.375	.375	.375	.375	.375	
Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable.....do.	1.31	1.30	1.29	1.31	1.31	1.29	1.30	1.30	1.32	1.36	1.36	1.35	1.34	
Savings deposits, New York State savings banks:														
Amount due depositors.....mil. of dol.	6,623	5,867	5,922	5,949	5,982	6,051	6,168	6,221	6,258	6,322	6,383	6,464	6,570	
U. S. Postal Savings:														
Balance to credit of depositors.....do.	2,082	1,620	1,660	1,683	1,716	1,753	1,788	1,833	1,867	1,906	1,947	1,994	2,034	
Balance on deposit in banks.....do.	8	11	11	10	10	10	9	9	9	9	9	9	9	
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month*.....do.	4,883	4,810	4,909	5,010	5,114	5,158	4,818	4,662	4,836	4,801	4,898	4,945		
Installment debt, total*.....do.	1,999	1,939	1,917	1,891	1,882	1,939	1,836	1,785	1,804	1,785	1,801	1,826		
Sale debt, total*.....do.	838	807	786	777	778	816	745	696	707	696	700	707		
Automobile dealers*.....do.	196	190	186	181	177	175	169	167	167	171	181	192		
Department stores and mail-order houses*.....do.														
Furniture stores*.....mil. of dol.	155	149	148	151	160	174	158	147	144	141	141	138		
Household appliance stores*.....do.	286	279	272	269	266	271	248	236	231	229	235	237		
Jewelry stores*.....do.	55	48	42	37	32	29	24	21	19	18	16	15		
All other*.....do.	45	44	44	45	48	66	55	51	52	48	45	44		
Cash loan debt, total*.....do.	101	97	94	94	95	101	91	85	83	82	82	81		
Commercial banks, debt*.....do.	1,155	1,132	1,137	1,114	1,104	1,123	1,091	1,078	1,108	1,096	1,101	1,119		
Credit unions:														
Debt.....do.	106	114	112	113	111	109	110	106	105	109	106	105		
Loans made.....do.	16	15	15	18	16	15	13	16	23	14	17	19		
Industrial banking companies:														
Debt.....do.	170	170	168	169	167	165	161	161	164	164	165	169		
Loans made.....do.	33	30	29	32	28	29	32	27	29	38	30	38		
Personal finance companies:														
Debt.....do.	367	363	357	358	354	355	372	360	356	369	363	365		
Loans made.....do.	73	62	64	70	67	70	95	83	60	94	61	72		
Repair and modernization debt*.....do.	140	133	129	125	121	117	112	106	104	99	99	99		
Miscellaneous debt*.....do.	85	84	85	84	84	86	85	84	86	85	85	85		
Charge account sale debt*.....do.	1,222	1,198	1,275	1,366	1,466	1,498	1,294	1,218	1,376	1,346	1,390	1,370		
Single-payment loans, debt*.....do.	994	996	1,038	1,073	1,084	1,034	996	962	955	966	997	1,033		
Service debt*.....do.	674	677	679	680	682	687	692	697	701	704	710	716		
Index of total consumer short-term debt, end of month*.....do.														
Adjusted.....1935-39=100.	82	81	82	83	84	82	79	79	81	80	82	82		

* Revised. †Includes open market paper. ‡For bond yields see p. S-19. §For revisions for 1941, see p. S-15 of the January 1943 Survey.
 • A rate of 0.50 became effective October 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.
 ¶ The temporary rate of 3½ percent established by legislation for instalments maturing after July 1, 1935, expired July 1, 1944; effective that date the banks voluntarily reduced their rates to 4 percent on all loans in the United States, some of which bore a contract rate as high as 6 percent.
 * New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Earlier figures and a description of the data on consumer credit appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for commercial bank debt are shown on p. S-15 of the February 1943 Survey; there have been revisions also in the 1941 and early 1942 figures for all series revised in the July 1943 Survey as indicated by an "r" on the figures in that issue and a preliminary revision back to January 1942 in estimates for repair and modernization debt resulting in a further revision of 1942 data for total consumer short-term debt (dollar figures and indexes), total installment debt, and cash loan debt, as published in the March 1944 and earlier issues. All 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
LIFE INSURANCE													
Life Insurance Association of America:⊙													
Assets, admitted, total..... mil. of dol.	32,295	29,716	29,868	30,055	30,229	30,377	30,601	31,101	31,270	31,473	31,661	31,848	32,102
Mortgage loans, total..... do.	5,261	5,214	5,216	5,208	5,205	5,199	5,201	5,283	5,262	5,256	5,258	5,252	5,263
Farm..... do.	620	655	655	651	647	639	634	627	621	611	615	618	620
Other..... do.	4,641	4,559	4,561	4,557	4,558	4,560	4,567	4,656	4,641	4,645	4,643	4,634	4,643
Real-estate holdings..... do.	936	1,183	1,161	1,158	1,130	1,114	1,069	1,065	1,049	1,018	995	976	954
Policy loans and premium notes..... do.	1,733	1,920	1,901	1,884	1,867	1,849	1,830	1,830	1,812	1,793	1,777	1,762	1,746
Bonds and stocks held (book value), total..... do.	23,242	19,883	19,760	20,798	20,885	21,026	21,210	21,081	22,108	22,252	22,234	22,296	23,055
Govt. (domestic and foreign), total..... do.	14,346	11,038	10,939	12,014	12,115	12,222	12,380	12,173	13,199	13,279	13,297	13,365	14,149
U. S. Government..... do.	12,797	9,400	9,324	10,408	10,529	10,603	10,754	10,555	11,601	11,687	11,728	11,762	12,575
Public utility..... do.	4,454	4,441	4,429	4,414	4,404	4,413	4,415	4,457	4,459	4,497	4,481	4,476	4,464
Railroad..... do.	2,452	2,481	2,480	2,460	2,458	2,435	2,448	2,486	2,485	2,495	2,473	2,473	2,456
Other..... do.	1,990	1,923	1,912	1,910	1,908	1,956	1,967	1,965	1,981	1,983	1,983	1,982	1,986
Cash..... do.	457	805	1,111	412	480	480	610	1,152	456	506	671	811	398
Other admitted assets..... do.	666	711	595	662	709	681	681	610	583	648	726	751	686
Insurance written:⊙													
Policies and certificates, total..... thous.	586	642	626	635	696	667	761	652	660	701	691	693	698
Group..... do.	42	45	54	61	78	73	241	82	50	53	95	54	89
Industrial..... do.	304	355	344	345	373	336	305	340	362	382	346	376	340
Ordinary..... do.	241	242	229	229	245	258	215	230	248	267	250	263	269
Value, total..... thous. of dol.	723,369	751,464	680,121	691,996	753,059	755,351	1,056,779	815,295	710,746	791,965	774,292	820,098	842,991
Group..... do.	80,629	131,599	89,168	112,707	132,778	129,670	393,635	190,145	62,597	88,179	126,479	136,333	125,675
Industrial..... do.	112,395	126,398	122,302	123,529	134,054	121,320	154,287	131,091	131,108	137,811	124,535	136,127	125,183
Ordinary..... do.	530,345	493,467	468,561	455,760	486,227	504,361	508,857	494,059	517,041	565,705	523,278	547,638	592,133
Premium collections, total⊙..... do.	279,851	271,540	282,143	266,369	283,214	415,684	314,354	314,772	350,926	272,833	308,760	347,086	347,086
Annuities..... do.	29,613	25,878	22,527	24,859	26,148	86,214	43,387	28,761	32,649	27,106	29,633	35,319	35,319
Group..... do.	18,324	17,513	18,200	18,525	18,342	23,081	23,081	22,856	24,514	18,927	21,070	29,165	29,165
Industrial..... do.	57,644	61,085	61,173	58,414	61,620	84,588	63,281	63,200	71,006	53,558	63,752	70,116	70,116
Ordinary..... do.	174,270	167,064	180,243	164,571	177,104	221,801	184,097	199,955	222,757	173,242	194,305	212,486	212,486
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total..... thous. of dol.	189,589	192,134	200,094	158,880	181,138	187,438	221,270	216,012	205,318	238,284	198,176	208,273	210,972
Death claim payments..... do.	91,629	90,052	107,428	64,106	86,721	91,792	97,589	103,573	98,962	115,183	98,960	101,597	95,739
Matured endowments..... do.	25,920	25,388	22,477	24,368	26,106	25,996	26,073	30,833	30,496	34,601	29,048	31,101	29,807
Disability payments..... do.	6,976	7,280	7,114	6,994	7,051	7,058	7,004	7,889	6,977	7,772	6,879	7,746	7,626
Annuity payments..... do.	14,429	13,992	13,204	13,156	13,453	13,948	13,674	17,354	13,488	15,499	13,845	14,099	15,460
Dividends..... do.	32,598	31,723	27,762	28,615	26,670	28,971	53,691	38,079	36,034	42,913	31,352	33,304	41,357
Surrender values, premium notes, etc..... do.	18,037	23,699	22,109	21,641	21,137	19,673	23,239	18,284	19,361	22,316	18,092	20,426	20,983
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total..... do.	696,046	632,881	610,607	595,634	631,021	645,275	690,847	635,474	632,296	753,498	676,653	717,341	771,832
New England..... do.	49,896	49,505	45,328	43,778	46,283	49,933	51,072	50,735	53,445	56,382	49,426	51,019	54,219
Middle Atlantic..... do.	178,969	162,769	151,171	144,828	161,932	168,647	168,421	180,975	189,450	200,503	182,624	190,254	196,325
East North Central..... do.	150,976	136,557	134,403	129,887	140,318	142,685	154,214	138,980	149,742	164,710	150,163	159,814	161,592
West North Central..... do.	71,311	65,077	63,610	62,358	65,086	65,415	72,454	61,705	67,181	72,237	64,158	70,093	76,048
South Atlantic..... do.	70,826	67,621	67,305	65,230	64,195	65,498	69,835	61,603	66,181	76,290	67,647	72,400	74,900
East South Central..... do.	28,082	25,077	24,259	25,200	24,330	23,687	28,279	22,801	23,927	31,118	27,074	27,605	30,372
West South Central..... do.	46,734	45,377	42,319	43,928	40,720	40,634	49,915	40,565	44,290	52,336	46,144	48,777	54,664
Mountain..... do.	22,595	17,808	18,507	18,054	18,830	19,567	21,982	17,040	19,133	22,003	20,293	21,503	23,274
Pacific..... do.	76,657	63,090	63,705	62,371	69,327	69,209	74,675	61,070	68,947	77,919	69,124	75,876	100,438
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina..... dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official⊙..... dol. per cruzeiro.....	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India..... dol. per rupee.....	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate§..... dol. per Canadian dol.	.902	.906	.906	.902	.894	.894	.894	.896	.896	.896	.900	.905	.904
Colombia..... dol. per peso.....	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573
Mexico..... do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, official rate§..... dol. per £.	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:													
Monetary stock, U. S..... mil. of dol.	20,996	22,335	22,243	22,175	22,116	22,065	21,938	21,918	21,712	21,600	21,429	21,264	21,173
Net release from earmark*..... thous. of dol.	-96,627	-63,713	-91,332	-80,562	-40,576	-44,147	-87,010	-27,594	11,486	-48,718	-70,542	-93,110	-6,395
Production:													
Reported monthly, total†..... do.		61,675	60,274	60,110	59,946	58,375	58,312	56,589	54,163	57,152	53,916	57,298	54,465
Africa..... do.		41,409	40,699	40,243	40,585	40,219	39,972	39,472	37,349	39,547	38,195	40,202	38,545
Canada‡..... do.		10,246	10,268	9,877	9,802	9,373	9,201	9,023	8,988	8,933	8,568	8,989	8,397
United States†..... do.		4,031	3,720	3,392	3,899	3,452	3,605	3,085	3,429	2,933	2,936	2,881	2,431
Money supply:													
Currency in circulation..... mil. of dol.	22,699	17,955	18,529	18,844	19,250	19,918	20,449	20,529	20,824	21,115	21,552	22,160	22,504
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.		112,900	114,500	119,800	123,700	123,500	122,812	125,200	128,500	127,800	127,400	127,800	135,700
Deposits, adjusted, total, including U. S. deposits*..... mil. of dol.		96,500	97,600	102,600	106,100	105,200	103,975	106,300	109,300	108,300	107,500	107,300	114,800
Demand deposits, adjusted, other than U. S.*..... mil. of dol.		58,600	61,600	54,800	56,400	59,600	60,815	62,500	58,100	59,600	62,100	65,100	60,100
Time deposits, including postal savings*..... do.		38,000	31,300	31,500	31,800	32,300	32,736	33,100	33,600	34,000	34,500	35,100	35,600
Silver:													
Price at New York..... dol. per fine oz.....	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448
Production:													
Canada..... thous. of fine oz.....		1,336	1,287	1,162	1,280	1,355	1,251	1,205	1,273	1,367	1,230	1,030	1,160
United States..... do.	3,538	4,438	4,026	2,786	3,994	4,124	3,987	2,778	3,827	4,005	3,071	3,511	2,892
Stocks, refinery, U. S., end of month..... do.		1,115	753	769	1,846	2,147	2,942	2,215	2,924	5,118	5,154		

* Revised. † Preliminary. ‡ 36 companies having 82 percent of the total assets of all United States legal

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943				1944						
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
PROFITS AND DIVIDENDS*													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.)..... mil. of dol.				464			481			452			462
Iron and steel (47 cos.)..... do				51			53			47			46
Machinery (69 cos.)..... do				41			46			40			44
Automobiles (15 cos.)..... do				52			53			52			60
Other transportation equip. (68 cos.)..... do				51			46			58			54
Nonferrous metals and prod. (77 cos.)..... do				31			32			29			30
Other durable goods (75 cos.)..... do				20			23			20			23
Foods, beverages and tobacco (49 cos.)..... do				42			42			40			35
Oil producing and refining (45 cos.)..... do				49			58			49			51
Industrial chemicals (30 cos.)..... do				41			46			42			44
Other nondurable goods (80 cos.)..... do				37			36			36			39
Miscellaneous services (74 cos.)..... do				49			47			39			47
Profits and dividends (152 cos.):*													
Net profits..... do				227			245			222			226
Dividends:													
Preferred..... do				21			23			20			22
Common..... do				127			169			142			149
Electric utilities, class A and B, net income (Federal Reserve)*..... mil. of dol.				115			135			135			123
Railways, class I, net income (I. C. C.)..... do				236.7			174.2			145.0			168.4
Telephones, net operating income (Federal Communications Commission)..... mil. of dol.				63.4			62.4			58.9			58.2
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program..... mil. of dol.	392,377	339,891	339,777	340,208	340,073	339,012	344,184	343,102	341,308	341,330	341,757	341,605	343,514
Cash expenditures..... do	207,238	116,751	124,280	131,492	138,597	146,391	153,342	160,758	168,566	176,515	184,008	191,926	199,883
U. S. Savings bonds:*													
Amount outstanding..... do	36,538	22,030	22,694	24,478	26,056	26,697	27,363	28,901	31,515	31,974	32,497	32,987	34,606
Sales, series E, F, and G..... do	2,125	890	802	1,927	1,708	798	853	1,698	2,782	709	739	751	1,842
Redemptions..... do	227	138	152	155	144	171	207	188	185	268	237	279	248
Debt, gross, end of month [⊗] do	208,574	141,524	144,059	158,349	165,047	166,168	165,877	170,659	183,107	184,715	184,967	186,366	201,003
Interest bearing:													
Special issues..... do	192,156	128,782	130,814	145,336	151,720	152,504	151,805	154,170	168,541	169,842	169,715	170,753	185,256
Public issues [†] do	14,961	11,456	11,907	11,717	11,868	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287
Noninterest bearing..... do	1,456	1,286	1,338	1,296	1,458	1,377	1,370	2,316	1,398	1,367	1,554	1,492	1,460
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured)..... do	1,468	3,782	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516
Expenditures and receipts:													
Treasury expenditures, total..... do	8,110	7,112	7,617	7,535	7,456	7,839	7,452	7,570	7,862	8,525	7,859	8,292	8,625
War activities..... do	7,201	6,432	7,232	6,952	6,989	7,541	6,718	7,138	7,518	7,726	7,346	7,879	7,567
Transfers to trust accounts..... do	451	344	15	2	36	2	2	37	5	7	40	26	40
Interest on debt..... do	86	68	46	311	131	47	497	87	56	449	117	52	747
All other..... do	372	269	324	269	300	248	236	308	283	343	355	334	271
Treasury receipts, total..... do	2,212	2,048	3,005	5,448	2,069	2,370	5,737	2,779	2,754	6,576	3,119	3,256	6,249
Receipts, net..... do	2,163	2,007	2,721	5,447	2,030	2,099	5,736	2,747	2,503	6,573	3,087	2,950	6,247
Customs..... do	28	33	39	31	38	34	34	40	35	42	39	38	28
Internal revenue, total..... do	1,985	1,815	2,602	5,160	1,813	2,115	5,484	2,188	2,464	6,353	2,935	3,024	5,734
Income taxes..... do	1,247	1,255	1,564	4,765	1,303	1,459	5,040	1,727	1,747	5,911	2,475	2,167	5,241
Social security taxes..... do	56	48	310	53	46	292	60	49	373	69	39	337	75
Net expenditures of Government corporations and credit agencies*..... mil. of dol.	193	726	148	146	199	-64	427	165	331	2,002	87	148	88
Government corporations and credit agencies:													
Assets, except interagency, total..... do	31,097	25,555	26,435	26,284	27,218	27,788	28,625	29,508	29,791	30,263	31,083	31,153	31,666
Loans and preferred stock, total..... do	7,504	8,139	8,078	8,054	7,981	7,951	7,929	7,880	7,863	7,809	7,743	7,656	7,621
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	667	795	754	797	787	772	757	742	721	682	652	632	674
Loans to railroads..... do	405	448	448	448	431	430	423	420	419	416	409	406	405
Home and housing mortgage loans..... do	1,681	1,914	1,896	1,878	1,860	1,840	1,825	1,807	1,791	1,773	1,754	1,732	1,706
Farm mortgage and other agricultural loans..... do	2,532	2,790	2,750	2,731	2,708	2,728	2,760	2,766	2,770	2,761	2,708	2,653	2,591
All other..... do	2,219	2,193	2,230	2,200	2,194	2,181	2,164	2,146	2,162	2,177	2,220	2,233	2,244
U. S. obligations, direct and guaranteed..... do	1,578	1,638	1,691	1,722	1,784	1,833	1,895	1,942	2,099	2,090	2,161	1,750	1,701
Business property..... do	3,742	1,561	1,966	1,470	1,602	1,611	1,611	1,645	1,658	1,677	1,671	1,685	1,702
Property held for sale..... do	8,496	6,750	7,019	7,234	7,115	7,309	7,512	7,588	7,753	7,829	7,985	8,042	8,392
All other assets..... do	9,776	7,466	7,682	7,805	8,736	9,085	9,665	10,452	10,418	10,858	11,524	12,020	12,250
Liabilities, other than interagency, total..... do	8,663	10,969	11,289	10,915	11,277	11,277	11,454	10,856	10,504	8,550	9,164	8,722	9,364
Bonds, notes, and debentures:													
Guaranteed by the U. S..... do	1,571	3,936	4,046	4,081	4,125	4,180	4,239	4,277	4,226	2,274	2,274	1,672	1,766
Other..... do	1,229	1,276	1,271	1,274	1,285	1,308	1,312	1,332	1,324	1,326	1,302	1,427	1,413
Other liabilities, including reserves..... do	5,863	5,757	5,972	5,560	5,867	5,788	5,874	5,247	4,956	4,950	5,589	5,623	6,185
Privately owned interests..... do	444	441	440	441	440	439	438	435	435	433	435	435	443
U. S. Government interests..... do	21,990	14,146	14,706	14,929	15,501	16,073	16,732	18,216	18,853	21,280	21,484	21,996	21,858
Reconstruction Finance Corporation, loans outstanding, end of month, total [†] mil. of dol.	9,473	7,214	7,540	7,781	7,973	8,239	8,469	8,631	8,851	9,051	9,174	9,330	9,423
Banks and trust cos., incl. receivers..... do	351	443	436	432	428	425	419	413	407	390	379	372	357
Other financial institutions..... do	218	216	216	213	213	210	212	213	224	224	221	222	222
Railroads, including receivers..... do	371	413	413	413	396	396	388	387	385	383	375	372	374
Loans to business enterprises, except to aid in national defense..... mil. of dol.	34	65	66	65	62	58	55	41	40	38	37	36	34
National defense..... do	7,807	5,322	5,657	5,910	6,135	6,415	6,668	6,853	7,072	7,295	7,449	7,627	7,749
Other loans and authorizations..... do	693	755	753	749	739	736	726	725	724	722	713	702	694

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

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total.....mil. of dol.	2,339	1,015	936	11,053	3,485	1,035	974	1,911	8,541	937	916	1,069	12,524
By types of security:													
Bonds, notes, and debentures, total.....do.	2,299	1,001	916	11,048	3,450	987	961	1,837	8,533	899	804	1,045	12,512
Corporate.....do.	138	62	86	64	96	152	89	80	89	166	43	125	151
Preferred stock.....do.	20	12	12	5	27	43	5	70	5	32	96	15	3
Common stock.....do.	20	3	8	0	7	5	8	3	2	6	16	9	9
By types of issuers:													
Corporate, total.....do.	178	76	106	69	130	200	103	154	97	203	155	148	163
Industrial.....do.	112	41	51	14	50	136	20	83	56	30	122	87	60
Public utility.....do.	59	26	46	49	51	38	77	63	31	142	28	58	24
Rail.....do.	7	7	6	4	28	26	3	8	9	29	0	2	45
Other (real estate and financial).....do.	(a)	2	3	1	1	0	3	(a)	0	3	4	1	34
Non-corporate, total⊗.....do.	2,161	939	830	10,984	3,355	835	872	1,757	8,444	734	761	920	12,361
U. S. Government.....do.	2,125	890	802	10,964	3,334	798	853	1,698	8,381	709	739	751	12,329
State and municipal.....do.	36	49	28	21	17	37	17	59	62	25	17	160	31
New corporate security issues:													
Estimated net proceeds, total.....do.	174	74	103	68	127	197	100	150	95	199	150	146	160
Proposed uses of proceeds:													
New money, total.....do.	46	3	15	11	3	122	14	34	49	48	53	23	23
Plant and equipment.....do.	22	(a)	12	6	(a)	91	3	23	18	32	24	17	8
Working capital.....do.	24	3	3	5	3	31	10	11	31	16	28	6	15
Retirement of debt and stock	122	61	89	55	122	75	82	116	37	150	94	123	135
Funded debt.....do.	109	40	79	42	97	64	75	54	32	129	55	115	103
Other debt.....do.	0	2	8	5	22	6	3	2	4	3	1	3	18
Preferred stock.....do.	13	19	1	9	4	5	4	60	1	18	38	5	13
Other purposes.....do.	6	10	0	2	1	0	5	1	8	1	3	(a)	1
Proposed uses by major groups:§													
Industrial, total net proceeds.....do.	109	40	49	14	48	134	19	81	55	28	118	85	58
New money.....do.	34	3	9	3	2	119	7	26	40	14	49	19	17
Retirement of debt and stock.....do.	70	27	41	11	45	15	12	55	8	14	66	65	40
Public utility, total net proceeds.....do.	58	26	46	49	50	37	75	61	30	140	28	58	24
New money.....do.	5	(a)	0	4	(a)	0	(a)	0	0	6	0	0	0
Retirement of debt and stock.....do.	52	26	46	44	50	37	70	61	30	134	28	58	23
Railroad, total net proceeds.....do.	7	7	6	4	28	26	3	8	9	29	0	2	45
New money.....do.	7	0	6	4	(a)	3	3	8	9	29	0	2	4
Retirement of debt and stock.....do.	0	7	0	0	28	23	0	0	0	0	0	0	41
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	274,420	169,377	144,757	175,470	200,846	357,319	163,468	249,798	219,887	210,242	234,729	418,587	238,982
New capital, total.....do.	70,425	30,537	28,989	51,325	56,897	165,293	33,469	105,662	73,421	58,045	79,994	53,486	63,481
Domestic, total.....do.	68,925	30,537	28,989	51,325	56,897	165,293	33,469	92,952	73,421	58,045	79,994	53,486	42,481
Corporate.....do.	57,328	19,175	22,404	9,875	40,673	121,033	14,237	37,773	62,616	45,456	73,464	32,616	15,373
Federal agencies.....do.	0	4,025	0	31,000	10,800	22,850	9,655	30,705	0	0	0	0	4,125
Municipal, State, etc.....do.	11,597	7,338	6,585	10,450	5,364	21,410	9,577	24,474	10,805	12,589	6,530	20,871	22,983
Foreign.....do.	1,500	0	0	0	0	0	0	12,710	0	0	0	0	21,000
Refunding, total.....do.	203,995	138,839	115,768	124,146	143,948	192,026	129,999	144,136	146,466	152,196	154,735	365,100	175,501
Domestic, total.....do.	203,795	138,839	115,768	124,146	143,948	192,026	129,999	136,846	146,466	149,743	149,235	355,950	170,251
Corporate.....do.	153,917	65,580	79,311	55,165	86,662	69,862	83,129	122,683	96,146	77,535	107,636	184,091	78,754
Federal agencies.....do.	27,455	31,105	14,875	58,900	46,060	106,720	39,070	0	24,525	30,055	31,460	32,875	83,025
Municipal, State, etc.....do.	22,423	42,155	21,582	10,081	11,226	15,444	7,801	14,163	25,795	12,153	10,140	138,984	8,471
Foreign.....do.	260	0	0	0	0	0	0	7,290	0	32,454	5,500	9,150	5,250
Domestic issues for productive uses (Moody's):													
Total.....mil. of dol.	53	6	18	26	8	65	14	24	30	29	63	33	19
Corporate.....do.	45	2	6	17	3	57	8	21	21	17	57	27	9
Municipal, State, etc.....do.	8	4	12	9	5	8	6	3	9	12	6	6	10
Bond buyer:													
State and municipal issues:													
Permanent (long term).....thous. of dol.	31,191	55,051	38,140	26,143	50,786	35,160	18,380	59,069	34,491	25,740	16,933	166,138	25,614
Temporary (short term).....do.	122,700	121,710	44,051	40,747	35,700	4,690	80,868	64,802	69,027	64,852	52,845	20,292	45,354
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....mil. of dol.	940	780	740	820	830	780	788	780	800	820	780	790	887
Cash on hand and in banks.....do.							181						196
Money borrowed.....do.	660	530	490	770	740	600	557	560	650	630	600	550	*619
Customers' free credit balances.....do.	420	340	340	320	330	340	354	370	370	380	390	400	424
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars.....do.	100.71	99.35	99.23	99.37	99.45	99.02	99.38	99.78	100.21	100.32	100.31	100.62	100.53
Domestic.....do.	101.40	100.37	100.24	100.37	100.34	99.91	100.26	100.66	101.03	101.11	101.10	101.41	101.26
Foreign.....do.	75.50	73.01	72.13	72.33	72.04	71.91	72.30	72.87	73.39	74.45	74.62	75.29	76.32
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond.....do.	121.3	121.1	121.1	120.8	120.9	120.4	120.0	120.5	120.4	120.5	120.7	120.9	120.9
Medium and lower grade:													
Composite (50 bonds).....do.	114.7	110.8	110.4	110.4	110.6	111.3	112.1	113.2	113.6	113.7	114.4	114.7	114.5
Industrials (10 bonds).....do.	121.1	116.6	117.0	117.1	117.9	118.9	119.4	119.8	119.3	119.8	121.0	121.5	121.5
Public utilities (20 bonds).....do.	116.3	115.3	115.6	115.7	115.4	115.2	115.1	115.8	115.9	116.6	116.6	116.0	115.9
Railroads (20 bonds).....do.	106.8	100.4	98.6	98.4	98.6	99.8	101.7	104.1	105.7	105.3	105.5	106.5	106.2
Defaulted (15 bonds).....do.	61.3	48.1	44.2	46.4	49.9	45.4	46.9	52.8	58.1	60.1	59.0	58.9	61.2
Domestic municipals (15 bonds)†.....do.	136.1	133.4	134.6	134.4	135.2	134.9	132.8	134.4	135.8	136.0	135.8	135.6	135.5
U. S. Treasury bonds (taxable)†.....do.	100.2	100.8	100.5	100.4	100.4	100.2	100.2	100.2	100.1	100.3	100.3	100.2	100.2

* Revised. ⊗ Less than \$500,000.

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

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

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

¶ Revised series. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; data for 1942 published prior to the August 1943 Survey have also been revised; revised 1942 monthly averages for selected items are given in note marked "†" on p. S-19 of the July 1944 Survey; all revisions are available on request. The price index for domestic municipals is converted from yields to maturity, assuming a 4 percent coupon with 20 years to maturity; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a later issue. Revised data beginning November 1941 for the price series for U. S. Treasury bonds are shown on p. 20.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944					
	July	July	August	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	170,406	173,474	115,776	125,866	137,656	133,756	138,736	211,667	228,798	185,281	144,881	166,046	184,358
Face value.....do.....	258,532	319,102	200,797	229,324	253,466	234,626	260,815	352,987	428,754	307,972	221,137	234,544	296,029
On New York Stock Exchange:													
Market value.....do.....	158,655	157,731	104,055	112,695	123,096	118,254	125,024	196,771	215,113	169,339	133,606	153,442	169,220
Face value.....do.....	243,004	298,586	185,284	212,072	234,183	214,200	242,672	334,298	411,040	286,625	206,364	218,886	267,881
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.													
193,748	275,338	157,440	196,560	208,876	187,631	223,886	337,114	354,781	260,533	191,157	213,749	243,784	243,784
U. S. Government.....do.....													
503	333	260	307	228	420	970	1,052	292	472	400	915	436	436
Other than U. S. Government, total.....do.....													
193,245	275,005	157,180	196,253	208,648	187,211	222,916	336,062	354,489	260,061	190,757	212,834	243,348	243,348
Domestic.....do.....													
182,523	294,115	150,709	186,855	201,371	176,486	213,681	326,658	347,657	249,255	180,680	204,161	231,087	231,087
Foreign.....do.....													
10,722	10,890	6,471	9,398	7,277	10,725	9,235	9,404	6,832	10,806	10,077	8,673	12,261	12,261
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	101,559	80,879	80,729	80,656	91,004	90,970	90,841	90,742	96,632	95,409	95,013	93,272	95,729
Domestic.....do.....	98,856	77,866	77,824	77,773	88,123	88,089	87,966	87,884	93,787	92,575	92,181	90,442	92,929
Foreign.....do.....	2,703	3,013	2,901	2,883	2,881	2,881	2,875	2,858	2,845	2,834	2,832	2,830	2,799
Market value, all issues.....do.....	102,285	80,352	80,109	80,150	90,502	90,077	90,274	90,544	96,838	95,713	95,305	93,849	96,235
Domestic.....do.....	100,244	78,152	78,014	78,064	88,426	88,005	88,196	88,462	94,750	93,604	93,192	91,719	94,099
Foreign.....do.....	2,041	2,200	2,095	2,085	2,075	2,072	2,078	2,083	2,088	2,110	2,114	2,130	2,137
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....percent.	1.59	1.83	1.81	1.79	1.69	1.82	1.77	1.70	1.65	1.65	1.69	1.65	1.64
Moody's:													
Domestic corporate.....do.....	3.04	3.11	3.10	3.11	3.11	3.13	3.14	3.11	3.10	3.09	3.08	3.06	3.05
By ratings:													
Aaa.....do.....	2.72	2.69	2.69	2.69	2.70	2.71	2.74	2.72	2.74	2.74	2.74	2.73	2.73
Aa.....do.....	2.80	2.82	2.81	2.82	2.83	2.84	2.87	2.83	2.83	2.82	2.82	2.81	2.81
A.....do.....	3.05	3.09	3.08	3.10	3.10	3.11	3.13	3.11	3.10	3.10	3.09	3.07	3.07
Baa.....do.....	3.57	3.81	3.81	3.83	3.82	3.83	3.82	3.76	3.72	3.70	3.68	3.63	3.59
By groups:													
Industrials.....do.....	2.79	2.80	2.79	2.82	2.82	2.85	2.86	2.83	2.83	2.83	2.83	2.81	2.79
Public utilities.....do.....	2.95	2.95	2.96	2.96	2.96	2.98	3.00	2.99	2.98	2.97	2.97	2.97	2.96
Railroads.....do.....	3.37	3.56	3.55	3.56	3.55	3.56	3.56	3.51	3.49	3.48	3.45	3.41	3.40
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....do.....	1.84	1.97	1.91	1.92	1.88	1.90	2.00	1.92	1.85	1.84	1.85	1.86	1.87
U. S. Treasury bonds:													
Partially tax-exempt.....do.....	1.89	1.91	1.92	1.90	1.90	1.94	1.95	1.95	1.93	1.91	1.94	1.94	1.91
Taxable.....do.....	2.49	2.45	2.46	2.48	2.48	2.48	2.49	2.49	2.49	2.48	2.48	2.49	2.49
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies).....mil. of dol.	1,817.90	1,681.19	1,681.66	1,684.70	1,695.79	1,726.71	1,740.00	1,740.52	1,752.58	1,761.55	1,763.92	1,818.36	1,818.13
Number of shares, adjusted.....millions	941.47	942.70	942.70	942.70	942.70	942.70	941.47	941.47	941.47	941.47	941.47	941.47	941.47
Dividend rate per share (weighted average) (600 companies).....dollars	1.93	1.78	1.78	1.79	1.80	1.83	1.85	1.85	1.86	1.87	1.87	1.92	1.93
Banks (21 cos.).....do.....	2.81	2.82	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81
Industrials (492 cos.).....do.....	1.88	1.71	1.71	1.71	1.73	1.76	1.77	1.77	1.79	1.79	1.80	1.88	1.88
Insurance (21 cos.).....do.....	2.54	2.69	2.69	2.69	2.69	2.69	2.67	2.67	2.67	2.67	2.67	2.67	2.67
Public utilities (30 cos.).....do.....	1.80	1.74	1.76	1.77	1.78	1.78	1.81	1.81	1.81	1.81	1.81	1.80	1.80
Railroads (36 cos.).....do.....	2.42	2.13	2.13	2.13	2.13	2.25	2.29	2.29	2.29	2.40	2.40	2.42	2.42
Dividend payments, by industry groups:*													
Total dividend payments.....mil. of dol.	340.9	334.1	145.0	339.0	305.2	127.9	710.3	284.1	135.1	354.9	301.7	114.2	444.4
Manufacturing.....do.....	141.0	133.5	74.5	197.1	134.5	73.3	415.0	94.5	59.2	220.5	127.9	67.3	261.3
Mining.....do.....	3.5	3.1	1.3	25.2	4.2	1.9	56.4	1.3	8	21.8	4.0	1.0	32.8
Trade.....do.....	17.2	15.8	3.5	26.3	14.8	4.7	42.0	17.2	7.3	23.0	16.3	3.7	25.9
Finance.....do.....	75.0	74.5	25.0	18.6	48.5	8.9	53.9	71.0	25.1	20.5	43.8	7.8	29.1
Railroads.....do.....	14.7	13.7	7.9	13.8	13.3	2.7	60.7	16.8	6.7	14.2	17.2	1.4	37.1
Heat, light, and power.....do.....	36.9	41.5	30.3	30.8	37.3	33.7	42.2	34.6	32.1	31.4	40.7	30.7	32.5
Communications.....do.....	46.5	46.5	2	14.8	46.4	2	14.6	45.7	2	13.6	46.4	1	14.5
Miscellaneous.....do.....	6.1	5.5	2.3	12.4	6.2	2.5	25.5	3.0	3.8	9.9	5.4	2.2	11.2
Prices:													
A average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....													
Dow-Jones & Co. (65 stocks).....dol. per share	69.2	64.0	63.7	64.8	64.0	59.8	63.1	64.1	64.1	65.3	64.3	67.4	70.2
Industrials (30 stocks).....do.....	53.03	49.71	47.16	48.03	48.01	45.89	46.52	48.18	48.56	49.99	49.26	49.85	51.85
Public utilities (15 stocks).....do.....	148.37	142.90	136.34	138.90	138.25	132.66	134.57	137.74	135.97	139.07	137.19	139.22	145.46
Railroads (20 stocks).....do.....	23.96	21.72	20.75	21.54	21.68	20.97	21.67	22.33	22.80	23.60	22.72	22.74	23.47
New York Times (50 stocks).....do.....	41.85	36.92	34.35	34.64	34.97	32.85	32.93	35.41	37.59	39.28	39.00	39.36	40.58
Industrials (25 stocks).....do.....	103.34	98.80	93.65	96.01	95.25	91.06	92.20	94.36	94.10	97.02	96.06	96.95	101.46
Railroads (25 stocks).....do.....	173.59	169.19	160.98	165.14	163.56	157.13	159.13	161.48	159.35	163.87	162.27	164.04	171.88
Standard and Poor's Corporation:													
Combined index (402 stocks).....1935-39=100.....	104.3	98.5	94.4	95.6	94.8	91.4	91.8	94.6	94.4	96.6	95.1	97.2	101.5
Industrials (354 stocks).....do.....	106.7	100.9	96.3	97.5	96.0	93.0	93.6	96.4	95.8	98.2	96.5	99.0	103.9
Capital goods (116 stocks).....do.....	96.1	94.0	88.8	89.6	89.0	85.2	85.4	87.7	86.6	88.1	86.5	87.8	92.7
Consumer's goods (191 stocks).....do.....	113.1	100.4	96.4	98.1	96.8	93.8	95.2	99.0	98.9	102.3	100.9	103.6	110.2
Public utilities (28 stocks).....do.....	91.3	87.7	85.9	87.3	86.8	85.1	85.2	86.7	86.9	88.4	87.3	87.8	89.6
Railroads (20 stocks).....do.....	105.3	96.6	90.5	91.3	92.0	86.5	85.6	91.0	96.1	98.7	97.3	99.3	100.8
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	106.7	95.3	94.8	93.6	93.6	92.7	95.0	96.8	98.5	100.7	99.6	100.7	103.9
Fire and marine insurance (18 stocks).....do.....	116.9	120.8	119.1	120.4	120.2	117.0	114.8	114.2	112.1	113.9	113.6	113.3	112.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	1,055,963	930,724	597,906	558,819	545,445	687,883	748,157	673,210	668,973	980,399	562,816	686,237	1,159,179
Shares sold.....thousands	53,995	43,681	27,964	26,321	25,242	33,082	34,406	33,662	31,409	46,916	26,370	29,409	59,069
On New York Stock Exchange:													
Market value.....thous. of dol.	898,478	782,864	508,868	467,087	453,831	585,757	641,647	562,227	564,775	831,575	472,164	578,183	997,805
Shares sold.....thousands	40,055	32,136	21,227	19,122	18,087	24,657	25,871	25,147	22,509	34,932	19,682	21,633	45,854
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands													
28,220	26,324	14,252	14,986	13,923	18,246	19,527	17,811	17,101	27,643	13,847	17,228	37,713	37,713

* Revised.

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

† Revised series. The revised yield series above and the price series on p. 8-18 for long-term Treasury bonds consists of all issues not due or callable for 15 years, whereas for the former series the minimum term was 12 years and for taxable bonds included only issues available for purchase by all investors. The revision of the partially tax-exempt yield average extends back to November 1935, when the new and the old averages were identical. The taxable bond series cover the entire period from October 20, 1941 when the 2½% of the 1967-72 were first issued. The revised price index of Treasury bonds is a straight average of the market prices of the bonds included in the new yield series. Revised data are shown on p. 20.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	52,488	47,578	47,710	48,711	48,178	45,102	47,607	48,397	48,494	49,422	48,670	50,964	53,068
Number of shares listed.....millions	1,497	1,479	1,489	1,484	1,485	1,487	1,489	1,490	1,492	1,492	1,494	1,493	1,493
Yields:													
Common stocks (200), Moody's.....percent	4.7	4.7	4.7	4.6	4.7	5.1	4.9	4.8	4.8	4.8	4.9	4.8	4.6
Banks (15 stocks).....do	3.6	4.1	4.0	4.0	4.0	4.0	3.9	3.8	3.7	3.8	3.8	3.6	3.5
Industrials (125 stocks).....do	4.5	4.5	4.4	4.3	4.5	4.9	4.6	4.6	4.6	4.6	4.6	4.7	4.4
Insurance (10 stocks).....do	3.7	3.9	3.8	3.7	3.7	4.0	3.9	3.9	4.0	3.7	3.8	3.7	3.7
Public utilities (25 stocks).....do	5.3	5.5	5.5	5.5	5.5	5.7	5.5	5.5	5.5	5.5	5.5	5.4	5.2
Railroads (25 stocks).....do	6.6	6.8	6.6	6.5	6.6	7.8	7.4	7.0	6.7	6.9	7.0	6.7	6.6
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent	3.94	3.98	3.97	3.98	4.00	4.06	4.14	4.09	4.06	4.04	4.03	4.04	3.98

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity.....1923-25=100	342	318	346	328	288	330	276	270	292	296	348	305	
Value.....do	320	337	320	327	319	285	332	291	289	309	318	339	
Unit value.....do	98	101	94	97	99	101	105	107	106	107	109	111	
Imports for consumption:													
Quantity.....do	115	121	112	122	115	104	116	115	132	131	136	118	
Value.....do	89	92	89	89	95	85	85	95	112	111	117	101	
Unit value.....do	81	79	80	81	83	82	83	83	85	85	86	86	
VALUE													
Exports, including reexports, total;.....thous. of dol.	1,168,254	1,261,299	1,202,392	1,235,230	1,194,972	1,072,064	1,244,047	1,050,063	1,084,779	1,157,358	1,185,538	1,418,611	1,271,378
Canada\$.....do	130,550	124,388	121,118	130,365	117,444	115,619	107,407	117,993	117,993	117,993	117,993	117,993	117,993
Latin American Republics\$.....do	75,840	56,460	73,158	72,413	72,952	75,614	71,043	68,745	68,745	68,745	68,745	68,745	68,745
Argentina\$.....do	2,733	843	2,090	503	3,702	1,893	2,681	1,945	1,945	1,945	1,945	1,945	1,945
Brazil\$.....do	15,192	6,207	15,527	12,042	13,715	12,496	16,194	10,471	10,471	10,471	10,471	10,471	10,471
Chile\$.....do	3,070	2,582	4,338	3,700	3,212	4,345	3,008	4,748	4,748	4,748	4,748	4,748	4,748
Cuba\$.....do	11,475	9,421	8,875	12,945	9,793	13,712	10,832	14,562	14,562	14,562	14,562	14,562	14,562
Mexico\$.....do	16,457	16,457	16,863	16,356	17,980	20,063	19,670	17,426	17,426	17,426	17,426	17,426	17,426
Exports of U. S. merchandise;.....do	1,191,223	1,253,499	1,191,354	1,218,517	1,187,250	1,000,330	1,231,722	1,081,380	1,074,186	1,147,566	1,175,767	1,409,323	1,262,882
General imports, total;.....do	287,788	301,762	315,866	286,353	329,107	311,402	278,050	299,855	312,710	358,715	359,364	385,988	330,280
Canada\$.....do	8,841	89,390	96,392	100,382	109,450	90,897	95,526	106,084	106,084	106,084	106,084	106,084	106,084
Latin American Republics\$.....do	121,338	129,283	112,656	129,794	103,836	106,498	122,774	119,526	119,526	119,526	119,526	119,526	119,526
Argentina\$.....do	14,439	11,416	12,934	20,476	14,334	10,969	17,491	13,513	13,513	13,513	13,513	13,513	13,513
Brazil\$.....do	21,337	27,682	22,554	25,203	16,564	17,634	20,613	18,177	18,177	18,177	18,177	18,177	18,177
Chile\$.....do	7,704	19,817	8,308	13,017	6,392	12,057	8,679	15,712	15,712	15,712	15,712	15,712	15,712
Cuba\$.....do	33,636	25,489	26,082	33,229	28,391	29,308	26,434	27,269	27,269	27,269	27,269	27,269	27,269
Mexico\$.....do	16,534	14,086	15,081	13,034	17,126	17,293	18,288	17,423	17,423	17,423	17,423	17,423	17,423
Imports for consumption;.....do	283,185	295,983	306,804	285,259	317,294	302,048	274,219	304,290	303,919	357,428	355,526	372,210	322,061

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Commodity and Passenger												
Unadjusted indexes:*												
Combined index, all types;.....1935-39=100	223	226	226	226	221	215	213	219	220	222	226	231
Excluding local transit lines;.....do	231	235	234	234	227	221	219	225	226	228	233	239
Commodity;.....do	207	211	213	215	207	200	200	206	207	206	212	213
Passenger;.....do	274	275	269	263	265	266	264	265	267	276	272	290
Excluding local transit lines.....do	402	407	388	369	370	376	354	361	366	389	383	422
By type of transportation:												
Air, combined index.....do	439	460	469	471	476	468	457	442	464	488	544	583
Commodity.....do	576	604	619	637	670	695	651	641	674	662	731	773
Passenger.....do	349	365	370	362	348	319	329	311	326	373	421	458
Intercity motor bus and truck, combined index 1935-39=100												
For-hire truck.....do	232	239	238	248	246	232	225	219	225	222	226	238
Motor bus.....do	205	209	219	229	237	222	216	207	212	201	207	212
Local transit lines;.....do	322	336	299	283	277	265	254	257	268	290	292	322
Oil and gas pipe lines;.....do	168	166	171	175	178	175	172	181	181	181	180	181
Railroads, combined index.....do	181	191	208	205	219	224	232	240	246	244	235	249
Commodity.....do	253	257	253	252	242	239	238	248	247	248	252	255
Passenger.....do	228	231	230	231	218	213	216	226	224	223	229	227
Waterborne (domestic), commodity;.....do	447	461	435	413	419	436	406	417	419	441	428	471
Adjusted indexes:*	77	82	84	80	69	44	36	40	43	60	80	83
Combined index, all types;.....do	221	221	218	219	219	217	219	225	226	228	229	229
Excluding local transit lines;.....do	227	227	224	226	225	224	226	232	233	235	237	236
Commodity.....do	206	206	204	204	202	204	207	212	212	211	214	213
Passenger;.....do	269	269	265	267	274	258	257	272	281	281	279	283
Excluding local transit lines.....do	372	377	372	380	391	371	362	376	386	405	400	404
By type of transportation:												
Air, combined index.....do	415	426	437	455	487	500	482	457	470	483	537	565
Commodity.....do	576	604	619	637	670	695	651	641	674	662	731	773
Passenger.....do	309	309	316	335	367	371	370	334	336	365	409	428
Intercity motor bus and truck, combined index 1935-39=100												
For-hire truck.....do	229	230	227	232	241	231	238	229	234	228	232	233
Motor bus.....do	209	209	209	214	227	222	227	214	218	205	211	210
Revised.												

* Revised. † See note marked "†".

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

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
By type of transportation—Continued.													
Local transit lines.....	1935-39=100	184	181	176	173	178	165	171	173	179	178	180	181
Oil and gas pipe lines.....	do	190	200	215	210	216	218	223	226	239	241	240	257
Railroads.....	do	251	249	244	245	240	242	242	253	252	256	258	254
Commodity.....	do	229	226	221	221	213	218	221	230	228	229	232	228
Passenger.....	do	416	421	421	429	445	428	407	428	439	460	451	452
Waterborne (domestic), commodity.....	do	54	57	61	60	64	66	65	69	68	65	65	64
Express Operations													
Operating revenue.....	thous. of dol.	16,469	16,579	17,355	17,290	18,104	29,582	19,377	19,282	20,168	19,888	20,783	20,613
Operating income.....	do	68	64	71	53	66	64	108	70	249	73	79	78
Local Transit Lines													
Fares, average, cash rate.....	cents.	7.8143	7.8032	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004	7.8004	7.8143	7.8143
Passengers carried.....	thousands	1,228,600	1,227,113	1,205,517	1,199,632	1,265,717	1,243,855	1,268,643	1,244,445	1,199,288	1,307,703	1,262,124	1,297,900
Operating revenues†.....	thous. of dol.	108,000	107,300	105,300	110,600	108,400	113,000	109,938	104,398	112,238	110,450	114,290	110,940
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted.....	1935-39=100	147	146	145	151	147	142	133	145	133	132	135	141
Coal.....	do	143	146	145	152	140	127	147	150	149	140	141	147
Coke.....	do	188	178	183	193	191	186	202	185	191	187	186	188
Forest products.....	do	157	150	156	150	144	147	138	147	140	141	141	146
Grains and grain products.....	do	172	172	158	153	167	157	144	159	145	125	108	113
Livestock.....	do	102	97	111	151	183	166	118	121	103	107	106	100
Merchandise, l. c. l.....	do	66	63	64	66	66	65	67	64	67	68	67	66
Ore.....	do	302	323	312	314	274	193	65	203	48	51	168	291
Miscellaneous.....	do	151	147	147	154	153	153	139	149	138	142	144	145
Combined index, adjusted†.....	do	143	141	140	140	137	139	144	145	143	140	138	139
Coal.....	do	143	146	145	152	140	127	147	150	149	140	141	147
Coke.....	do	194	184	191	195	195	186	192	185	180	185	190	190
Forest products.....	do	156	150	148	139	137	150	154	147	146	141	141	140
Grains and grain products.....	do	144	143	147	137	167	161	153	159	148	136	123	128
Livestock.....	do	124	112	117	114	119	132	122	121	135	131	120	118
Merchandise, l. c. l.....	do	66	64	63	63	64	67	67	67	67	67	67	67
Ore.....	do	189	202	208	209	191	191	209	202	193	174	190	187
Miscellaneous.....	do	150	146	145	143	140	147	148	149	147	149	146	144
Freight carloadings (A. A. R.)‡.....	thousands	4,361	4,307	3,554	3,546	4,518	3,805	3,687	3,796	3,159	3,135	4,069	3,446
Total cars.....	do	838	842	705	706	853	580	689	877	729	684	850	711
Coal.....	do	72	68	58	59	75	56	59	77	61	59	74	59
Forest products.....	do	236	224	193	179	224	175	170	193	174	176	217	181
Grains and grain products.....	do	295	295	226	209	292	214	200	268	208	182	194	160
Livestock.....	do	69	65	62	79	128	91	67	77	61	58	75	60
Merchandise, l. c. l.....	do	505	484	403	399	522	414	393	491	405	422	537	422
Ore.....	do	412	444	356	346	395	216	82	70	55	55	214	318
Miscellaneous.....	do	1,934	1,886	1,551	1,568	2,028	1,558	1,427	1,745	1,467	1,499	1,910	1,534
Freight-car surplus, total.....	do	14	30	24	20	18	17	18	18	17	25	25	23
Box cars.....	do	4	11	9	7	4	4	3	3	3	4	7	10
Coal cars.....	do	3	4	4	4	8	3	4	5	4	5	3	4
Financial operations:													
Operating revenues, total.....	thous. of dol.	809,038	791,140	800,233	776,539	796,282	762,058	781,759	740,672	735,305	797,029	759,534	804,056
Freight.....	do	593,829	582,445	585,644	576,092	594,560	566,422	571,387	548,419	551,442	596,953	561,093	600,069
Passenger.....	do	162,198	156,627	161,971	146,737	144,885	141,924	151,548	140,115	135,881	147,759	146,583	150,076
Operating expenses.....	do	525,057	466,627	467,288	478,074	513,571	502,213	594,890	504,013	492,094	527,433	509,004	526,767
Taxes, joint facility and equip. rents.....	do	185,348	196,664	208,384	188,290	169,628	163,464	109,942	153,835	158,718	177,092	162,856	178,783
Net railway operating income.....	do	98,633	127,850	124,561	110,175	113,084	96,381	76,927	82,824	84,493	92,504	98,674	98,505
Net income.....	do	82,278	84,472	69,978	76,027	63,348	34,814	45,324	46,038	53,633	48,033	59,020	61,337
Operating results:													
Freight carried 1 mile.....	mil. of tons	68,193	68,950	66,522	69,222	63,153	63,772	64,704	63,101	66,960	64,450	68,376	65,695
Revenue per ton-mile.....	cents	914	900	921	912	947	943	907	930	953	931	934	934
Passengers carried 1 mile.....	millions	8,342	8,610	7,851	7,567	7,969	8,136	7,583	7,275	7,823	7,973	7,979	7,979
Financial operations, adjusted:†													
Operating revenues, total.....	mil. of dol.	762.8	767.5	766.9	769.0	769.4	782.2	778.1	774.5	781.6	780.1	778.8	808.8
Freight.....	do	567.5	570.6	566.7	568.0	568.1	579.6	578.4	575.7	577.5	574.0	573.3	599.8
Passenger.....	do	143.6	144.4	147.3	148.1	148.4	148.7	146.7	145.9	149.9	152.1	152.2	153.7
Railway expenses.....	do	648.2	653.2	651.0	653.8	662.2	680.5	662.0	671.4	690.1	688.7	687.7	700.7
Net railway operating income.....	do	114.6	114.3	115.9	115.2	107.4	101.7	116.1	103.1	91.5	91.4	91.2	108.1
Net income.....	do	74.1	74.3	75.2	75.7	69.0	66.7	78.5	65.9	53.4	53.9	52.6	69.4
Travel													
Operations on scheduled air lines:													
Miles flown.....	thous. of miles	12,770	8,881	9,303	9,215	9,511	9,308	9,152	9,343	8,508	9,505	9,902	11,236
Express carried.....	thous. of lb.	5,756	5,261	5,535	5,385	5,171	5,110	5,492	4,807	4,079	4,776	4,323	4,536
Passengers carried.....	number	441,712	320,096	338,059	321,616	322,099	301,253	283,537	278,213	254,199	293,523	318,560	369,649
Passenger-miles flown.....	thous. of miles	211,704	150,013	156,873	153,980	155,856	145,105	137,122	141,474	125,089	142,894	155,412	181,038
Hotels:													
Average sale per occupied room.....	dollars	3.84	3.66	4.04	3.96	3.95	4.02	3.81	3.82	3.84	3.77	4.09	3.69
Rooms occupied.....	percent of total	82	80	86	86	86	86	81	87	88	88	88	88
Restaurant sales index.....	1929=100	193	180	200	178	167	171	158	160	167	178	178	198
Foreign travel:													
U. S. citizens, arrivals.....	number	8,215	6,848	6,803	7,303	9,156	11,334	7,348	7,680	9,636	10,205	12,206	11,710
U. S. citizens, departures.....	do	5,459	4,326	4,396	4,691	4,983	4,549	4,670	5,178	5,346	5,253	6,749	7,925
Emigrants.....	do	563	382	540	465	343	335	302	302	453	314	844	735
Immigrants.....	do	2,192	2,320	2,612	2,777	2,771	2,436	2,097	2,251	2,125	2,370	2,200	2,391
Passports issued♂.....	do	9,700	11,763	6,711	8,162	16,952	15,433	17,875	11,587	9,772	8,396	10,195	10,195

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

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

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

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

* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27, table 5, of the May 1943 Survey (small scattered revisions have been made in the indexes for local transit lines, oil and gas pipe lines and waterborne (domestic), commodity beginning 1940, as published in the Survey prior to the December 1943 issue; revisions are available on request).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors..... number.....	102,694	135,407	148,957	97,667	55,696	23,851	17,256	19,170	20,101	26,363	35,809	50,990	90,304
Pullman Co.: Revenue passenger-miles..... thousands.....	2,192,301	2,364,069	2,250,820	2,292,555	2,195,430	2,201,530	2,360,007	2,242,587	2,570,780	2,475,173	2,301,964	2,344,949	
Passenger revenues..... thous. of dol.....	12,607	12,904	12,338	12,743	12,043	12,019	13,085	12,415	13,828	13,381	12,992	13,291	
COMMUNICATIONS													
Telephone carriers:													
Operating revenues..... thous. of dol.....	152,523	152,548	152,650	155,475	155,133	161,296	158,967	156,238	161,807	158,691	162,260	161,297	
Station revenues..... do.....	84,426	84,501	85,543	86,772	87,456	88,830	88,578	86,976	89,001	87,847	88,741	88,473	
Tolls, message..... do.....	56,253	56,373	55,305	58,685	55,372	59,599	58,219	56,970	60,775	58,878	61,054	60,313	
Operating expenses..... do.....	98,439	97,502	98,231	98,269	102,477	110,537	102,066	100,565	104,095	101,615	104,584	103,399	
Net operating income..... do.....	21,240	20,758	21,888	21,611	19,621	21,176	19,765	19,074	20,093	19,400	19,427	19,371	
Phones in service, end of month..... thousands.....	23,595	23,685	23,777	23,870	23,966	24,003	24,045	24,067	24,094	24,085	24,147	24,161	
Telegraph and cable carriers: [§]													
Operating revenues, total..... thous. of dol.....	16,792	16,750	16,585	16,472	16,046	18,410	16,762	16,044	17,655	16,764	17,543	17,072	
Telegraph carriers, total..... do.....	15,593	15,583	15,422	15,233	14,765	16,903	15,338	14,742	16,111	15,350	16,016	15,654	
Western Union Telegraph Co., revenues from cable operations..... thous. of dol.....	955	976	1,027	951	960	1,280	1,066	1,042	1,125	1,036	1,028	951	
Cable carriers..... do.....	1,229	1,198	1,163	1,239	1,281	1,508	1,423	1,302	1,545	1,414	1,527	1,418	
Operating expenses..... do.....	13,502	14,886	13,538	13,185	12,611	12,629	12,526	11,937	12,797	12,515	14,524	13,079	
Net operating revenues..... do.....	1,310	427	1,100	1,435	1,607	3,739	2,344	2,235	2,981	2,413	2,097	1,913	
Net income trans. to earned surplus..... do.....	394	471	394	343	548	1,413	887	785	1,122	769	733	609	
Radiotelegraph carriers, operating revenues..... do.....	1,165	1,103	1,112	1,160	1,178	1,360	1,191	1,251	1,295	1,201	1,349	1,376	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH ₃):													
Production..... short tons.....	44,376	44,398	42,382	45,770	46,318	48,657	46,487	42,963	43,242	43,191	42,308	40,071	
Stocks, end of month..... do.....	4,023	4,081	2,782	5,344	4,911	6,580	5,384	4,559	2,884	2,834	3,769	2,488	
Calcium carbide (100% CaC ₂):													
Production..... do.....	51,549	54,133	51,485	55,610	52,457	55,985	59,252	63,729	68,653	69,324	67,481	63,043	
Stocks, end of month..... do.....	15,844	14,259	12,650	11,078	11,571	11,736	14,710	22,414	24,988	29,605	29,707	29,643	
Carbon dioxide, liquid, gas, and solid (100% CO ₂):													
Production..... thous. of lb.....	95,324	94,370	89,117	70,342	63,969	65,681	62,528	66,932	79,468	74,748	88,187	91,140	
Stocks, end of month..... do.....	5,709	5,768	8,500	5,774	5,372	7,330	11,895	11,635	16,516				
Chlorine:													
Production..... short tons.....	98,409	100,562	102,631	109,934	106,420	111,584	106,333	101,375	108,524	106,764	109,327	103,955	
Stocks, end of month..... do.....	9,353	6,344	4,126	5,136	6,398	8,242	8,613	8,398	6,572	7,942	9,053	6,414	
Hydrochloric acid (100% HCL):													
Production..... do.....	27,707	28,864	27,955	30,827	29,690	30,912	29,048	28,591	29,475	29,671	30,940	30,667	
Stocks, end of month..... do.....	2,000	2,322	2,825	3,138	2,395	2,992	2,773	2,942	2,428	4,158	2,575	2,533	
Hydrogen, production..... mil. of cu. ft.....	1,912	1,960	1,973	1,983	1,680	1,771	1,914	1,899	2,091	2,048	2,053	1,866	
Nitric acid (100% HNO ₃):													
Production..... short tons.....	43,004	40,895	42,200	42,211	42,494	39,571	37,621	38,153	36,509	38,161	38,968	39,275	
Stocks, end of month..... do.....	8,425	8,284	7,729	7,621	8,556	7,563	8,570	7,961	7,534	6,887	7,047	6,565	
Oxygen, production..... mil. of cu. ft.....	1,332	1,378	1,469	1,531	1,460	1,443	1,501	1,539	1,696	1,599	1,599	1,536	
Phosphoric acid (50% H ₃ PO ₄):													
Production..... short tons.....	50,201	56,710	51,926	52,955	52,790	53,705	65,093	61,887	65,484	57,807	59,147	55,100	
Stocks, end of month..... do.....	17,774	20,272	19,462	16,818	12,551	12,048	11,956	12,491	15,087	12,458	13,910	14,764	
Potassium chloride (100% KCL):													
Production..... do.....	83,493	91,624	92,264	98,900	91,974	99,588	103,125	99,749	105,685	103,709			
Stocks, end of month..... do.....	26,429	30,779	25,859	31,345	41,414	17,867	25,702	17,185	10,508	30,895			
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃):													
Production, crude..... short tons.....	364,835	377,607	369,652	388,724	379,015	392,633	393,474	363,875	399,758	385,085	393,823	371,754	
Stocks, finished light and dense, end of month..... do.....	66,862	64,418	50,170	33,800	24,460	25,297	31,916	29,639	27,210	34,049	32,209	35,959	
Sodium hydroxide (100% NaOH):													
Production..... do.....	139,945	91,629	149,646	160,033	154,459	161,519	158,215	147,388	158,974	157,089	158,286	155,283	
Stocks, end of month..... do.....	53,758	47,847	45,797	44,267	46,523	51,146	53,106	51,353	45,870	50,477	46,842	45,692	
Sodium silicate, liquid water glass (40° Baume):													
Production..... short tons.....	52,362	61,167	84,318	94,024	90,584	92,736	68,665	75,032	93,902	88,315	97,595	90,154	
Stocks, end of month..... do.....	100,947	88,315	84,228	100,066	106,089	113,052	96,398	90,827	90,687	94,146	100,578	109,101	
Sodium sulfate, Glauber's salt and crude salt cake:													
Production..... short tons.....	63,616	70,593	67,019	68,899	69,196	68,162	64,174	62,529	65,178	69,895	70,418	66,625	
Stocks, end of month..... do.....	55,515	63,315	65,366	66,004	62,820	72,627	70,463	71,430	72,930	77,698	77,421	79,800	
Sulfur:													
Production..... long tons.....	188,913	208,413	218,105	199,135	192,014	202,984	179,226	186,568	229,799	271,903	278,751	280,545	
Stocks, end of month..... do.....	4,815,220	4,712,125	4,657,486	4,562,719	4,514,859	4,462,221	4,366,018	4,302,437	4,251,744	4,244,827	4,200,631	4,168,394	
Sulfuric acid (100% H ₂ SO ₄):													
Production..... short tons.....	695,853	707,571	694,038	755,790	791,079	817,738	788,321	737,107	769,848	743,807	765,922	722,090	
Stocks, end of month..... do.....	213,846	209,064	206,575	186,831	190,942	244,301	273,060	292,719	278,688	287,962	266,448	232,213	
Acetic acid, synthetic:													
Production..... thous. of lb.....	24,929	26,148	24,352	27,054	24,696	23,787	25,235	23,835	27,720	24,472	25,185	22,994	
Stocks, end of month..... do.....	6,868	7,638	6,531	8,181	9,272	7,420	9,437	8,004	9,192	9,263	9,439	7,954	
Acetic anhydride:													
Production..... do.....	38,500	39,253	38,337	40,035	37,769	38,231	39,966	38,720	41,686	41,963	41,448	40,048	
Stocks, end of month..... do.....	7,159	7,610	8,305	10,315	10,570	11,409	9,646	9,922	10,245	11,534	12,026	10,867	
Acetylene:													
Production..... thous. of cu. ft.....	337,574	390,502	407,767	408,796	459,698	473,477	471,669	463,726	453,765	469,516	463,200	452,465	
Stocks, end of month..... do.....	12,566	11,597	11,390	12,512	11,916	11,573	11,957	11,333	11,114				

* Revised. ^d Deficit.

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

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

† The new monthly series for sulfur are compiled by the Bureau of Mines and covers total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, creosote oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. Data on production include amounts produced for sale and for consumption in the producing plants and are complete except, in some cases, for the output of certain government-controlled plants. Stocks, except for glycerin, represent stocks at producing plants only, including material purchased or transferred from other plants. Glycerin stocks cover stocks held by producers, consumers, and in public storage. Figures for creosote oil and cresylic acid include data for coal tar distillers and by-product coke ovens. Earlier data and a more detailed description of the individual series will be published later. Data for a number of the chemicals are reported quarterly and figures in some cases are at present available only through March 1944; data 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					
	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued												
CHEMICALS—Continued												
Acetyl salicylic acid (aspirin):*												
Production.....thous. of lb.....	666	657	749	768	757	721	754	764	830	676	819	744
Stocks, end of month.....do.....	1,080	1,021	874	886	797	781	749	815	881	596	961	1,012
Creosote oil:*												
Production.....thous. of gal.....	13,817	13,631	14,694	13,907	14,166	14,096	14,271	14,470	14,618	14,432	13,990	13,723
Stocks, end of month.....do.....	17,394	17,482	17,577	18,820	18,395	17,977	20,536	25,681	27,241	28,478	28,307	23,156
Cresylic acid, refined:*												
Production.....thous. of lb.....	2,924	3,639	3,069	3,365	3,141	3,503	2,724	3,748	3,737	3,343	3,782	3,257
Stocks, end of month.....do.....	2,598	2,327	1,502	1,832	1,870	2,115	1,982	2,108	2,366	2,155	2,016	2,230
Ethyl acetate (85%):*												
Production.....do.....	9,166	8,435	9,154	8,075	6,771	9,228	9,914	9,016	10,176	7,676	8,214	8,772
Stocks, end of month.....do.....	4,306	5,414	5,469	3,232	3,473	3,433	5,106	4,729	6,080	5,323	5,397	6,571
Glycerin, refined (100% basis):*												
High gravity and yellow distilled:												
Consumption.....do.....	6,240	4,389	4,081	5,103	6,387	6,084	5,891	5,978	5,802	6,382	6,079	5,861
Production.....do.....	6,713	6,407	9,349	10,140	8,759	7,155	7,233	7,344	8,137	7,636	7,694	7,452
Stocks, end of month.....do.....	37,590	24,618	27,591	31,489	32,445	33,032	33,767	33,947	35,212	36,836	37,948	38,475
Chemically pure:												
Consumption.....do.....	6,375	1,674	1,878	2,022	3,144	3,158	4,616	6,164	5,709	7,370	6,723	6,922
Production.....do.....	5,501	3,257	5,219	5,391	6,358	7,595	8,515	8,019	9,766	9,079	8,015	8,281
Stocks, end of month.....do.....	42,411	23,403	24,301	26,546	26,756	28,373	33,572	37,967	40,537	43,942	44,243	44,497
Methanol:‡												
Natural:												
Production (crude, 80%).....gallons.....	424,022	443,172	406,492	452,658	366,620	379,498	374,611	347,439	362,661	340,660	334,434	341,003
Stocks (crude, 80%), end of month*.....do.....	581,082	542,921	384,762	303,270	261,344	244,261	189,926	233,363	257,375	310,105	312,433	330,752
Synthetic (100%):												
Production.....thous. of gal.....	5,341	5,648	5,107	4,824	5,210	5,069	6,007	5,419	6,270	6,320	6,604	6,563
Stocks, end of month*.....do.....	6,553	6,940	6,520	5,768	5,143	4,723	5,777	5,208	5,939	7,128	6,765	6,834
Naphthalene, refined (79° C and over):*												
Production.....thous. of lb.....	7,025	6,731	7,211	7,091	7,785	7,349	7,268	7,769	8,180	7,579	7,077	7,295
Stocks, end of month.....do.....	1,941	1,784	1,892	2,609	2,874	3,487	3,043	2,783	2,910	2,604	1,786	1,357
Phthalic anhydride:*												
Production.....do.....	8,481	9,567	9,214	9,850	9,775	9,361	9,205	9,676	10,345	10,608	10,714	9,664
Stocks, end of month.....do.....	2,236	2,043	1,765	2,605	2,390	1,642	1,564	1,736	1,983	1,780	2,404	2,909
Explosives, shipments.....do.....	36,570	42,022	42,020	38,734	36,149	36,672	35,574	36,509	36,282	35,461	38,158	38,564
Rosin, gum:												
Price, wholesale "H" (Savannah, bulk).....dol. per lb.....	5.52	3.73	4.00	3.95	4.04	4.06	4.02	4.10	4.33	4.73	4.68	4.92
Receipts, net, 3 ports.....bbl. (500 lb.).....	9,876	17,587	16,748	16,774	11,943	12,051	11,395	5,740	3,957	3,927	6,151	10,322
Stocks, 3 ports, end of month.....do.....	57,190	221,988	202,298	189,392	177,795	165,095	150,513	131,916	108,063	92,878	79,813	61,165
Turpentine, gum, spirits of:												
Price, wholesale (Savannah).....dol. per gal.....	.76	.67	.67	.66	.68	.75	.75	.77	.77	.77	.77	.78
Receipts, net, 3 ports.....bbl. (50 gal.).....	3,696	15,012	9,239	7,484	3,427	2,901	3,175	765	776	358	2,052	7,211
Stocks, 3 ports, end of month.....do.....	76,973	79,784	84,851	89,681	96,586	95,772	96,615	93,040	91,306	86,473	83,597	82,867
FERTILIZERS												
Consumption, Southern States.....thous. of short tons.....	96	87	140	251	350	430	596	1,116	1,165	1,225	694	376
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per lb.....	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries.....short tons.....	59,250	57,471	59,116	58,853	60,486	71,833	64,973	73,693	75,727	56,140	37,398	-----
Superphosphate (bulk):‡												
Production.....do.....	549,718	602,644	572,766	599,346	653,066	634,167	652,924	691,992	664,256	616,901	685,762	620,667
Stocks, end of month.....do.....	806,453	843,177	887,729	888,889	880,942	910,198	978,837	954,404	860,581	776,955	839,018	872,917
OILS, FATS AND BYPRODUCTS												
Animal, including fish oil:												
Animal fats:‡												
Consumption, factory.....thous. of lb.....	107,053	81,434	95,052	123,033	126,520	122,989	111,507	123,420	134,029	142,628	122,161	129,998
Production.....do.....	263,085	274,402	256,596	232,288	239,050	330,514	332,789	364,308	401,403	346,406	323,954	349,799
Stocks, end of month.....do.....	876,121	375,404	398,998	332,372	303,992	304,475	353,608	435,540	585,301	740,435	799,371	867,192
Greases:‡												
Consumption, factory.....do.....	57,439	45,419	64,346	68,018	53,580	59,690	58,921	58,947	54,440	58,487	63,343	60,438
Production.....do.....	52,164	49,310	47,851	44,882	46,047	55,874	56,610	60,831	63,481	57,781	57,073	59,138
Stocks, end of month.....do.....	185,421	100,480	101,138	89,991	86,383	80,841	84,024	98,827	109,999	127,707	135,940	154,656
Fish oils:‡												
Consumption, factory.....do.....	16,282	13,838	16,547	15,311	15,598	15,062	18,229	19,197	16,584	14,793	15,894	16,371
Production.....do.....	23,622	14,776	24,120	45,916	14,811	18,405	14,296	12,316	2,006	767	705	1,615
Stocks, end of month.....do.....	169,906	155,910	148,845	177,759	182,696	208,667	218,093	209,793	195,257	183,271	170,213	160,227
Vegetable oils, total:‡												
Consumption, crude, factory.....mill. of lb.....	237	225	261	300	361	381	371	363	356	361	310	271
Production.....do.....	273	220	258	389	433	449	437	415	386	375	304	284
Stocks, end of month:												
Crude.....do.....	808	749	734	759	862	879	891	922	937	959	952	845
Refined.....do.....	427	359	287	266	296	347	406	458	495	522	533	493
Cocoon or copra oil:												
Consumption, factory:‡												
Crude.....thous. of lb.....	13,256	21,801	32,072	22,654	19,177	20,780	20,059	21,755	21,418	19,600	17,383	17,148
Refined.....do.....	5,164	4,885	9,522	7,725	6,231	8,159	7,410	8,794	7,625	7,326	7,523	6,123
Production:												
Crude.....do.....	8,267	6,664	11,437	16,255	17,863	8,941	8,356	12,406	14,381	8,587	9,461	13,470
Refined.....do.....	4,755	4,211	8,952	6,955	6,041	7,768	7,644	7,820	7,524	7,063	6,960	5,334
Stocks, end of month:‡												
Crude.....do.....	113,050	166,327	153,142	151,234	149,443	135,051	123,554	116,552	114,199	122,534	116,996	114,099
Refined.....do.....	3,366	4,248	3,682	3,910	4,302	4,120	5,230	3,168	3,348	3,260	3,530	3,392
Cottonseed:												
Consumption (crush).....thous. of short tons.....	55	60	133	506	624	622	562	459	332	268	186	74
Receipts at mills.....do.....	34	47	391	1,158	1,086	674	312	123	74	48	24	34
Stocks at mills, end of month.....do.....	119	90	349	1,001	1,463	1,514	1,263	927	669	450	288	140

* Revised.

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943						1944					
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Continued														
Cottonseed cake and meal:														
Production..... short tons.....	25,213	28,509	58,978	229,598	286,825	289,954	262,000	214,526	155,392	128,010	86,964	62,717	33,877	
Stocks at mills, end of month..... do.....	27,776	18,542	29,241	48,512	56,692	65,353	67,654	71,463	69,412	63,830	58,121	49,345	37,741	
Cottonseed oil, crude:														
Production..... thous. of lb.....	17,964	19,651	40,010	152,861	190,804	192,047	176,664	145,240	106,459	86,639	61,266	43,436	22,548	
Stocks, end of month..... do.....	30,186	23,283	32,588	80,894	114,532	135,493	148,107	148,832	139,678	113,470	90,969	65,050	40,627	
Cottonseed oil, refined:														
Consumption, factory†..... do.....	75,746	83,318	107,654	105,893	117,494	113,205	96,089	83,393	90,672	86,354	90,485	100,092	91,705	
In oleomargarine..... do.....		15,051	20,650	23,852	28,927	26,196	20,787	22,153	19,080	18,991	15,497	13,728	11,482	
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.....	(1)	140	140	140	140	140	140	140	140	140	140	(1)	(1)	
Production..... thous. of lb.....	25,138	34,343	27,839	90,451	151,409	167,545	148,777	132,432	117,353	105,250	78,619	66,363	43,871	
Stocks, end of month..... do.....	241,270	207,409	139,909	126,583	164,931	219,244	265,103	314,358	339,365	301,285	353,927	333,162	294,678	
Flaxseed:														
Duluth:														
Receipts..... thous. of bu.....	143	32	522	3,173	3,723	876	339	75	180	232	48	121	207	
Shipments..... do.....	466	515	145	1,899	2,009	2,214	539	26	18	243	195	805	567	
Stocks..... do.....	583	49	426	1,701	3,415	2,077	1,878	1,926	2,088	2,097	1,950	1,266	905	
Minneapolis:														
Receipts..... do.....	944	632	4,988	8,982	4,377	1,683	1,059	837	894	942	807	614	990	
Shipments..... do.....	147	51	801	855	179	371	246	342	182	267	129	123	152	
Stocks..... do.....	551	51	100	3,159	4,146	4,196	3,701	3,132	2,771	2,102	1,610	884	646	
Oil mills:†														
Consumption..... do.....	5,123	3,109	3,515	5,501	5,164	5,195	5,125	4,764	4,666	5,098	4,122	3,870	4,496	
Stocks, end of month..... do.....	5,964	3,815	10,133	13,967	14,818	15,869	18,240	15,764	12,755	11,006	8,825	9,150	7,076	
Price, wholesale, No. 1 (Minneapolis)..... dol. per bu.....	3.05	3.05	3.02	3.05	2.99	3.05	3.06	3.06	3.05	3.05	3.05	3.05	3.05	
Production (crop estimate)..... thous. of bu.....	26,462						52,008							
Linseed cake and meal:														
Shipments from Minneapolis..... thous. of lb.....	45,600	32,820	40,980	53,040	51,660	53,040	50,520	53,220	50,760	55,500	47,160	47,880	54,120	
Linseed oil:														
Consumption, factory†..... do.....	45,566	43,161	46,247	44,022	48,472	46,042	43,429	46,560	45,985	51,994	44,906	49,575	48,952	
Price, wholesale (N. Y.)..... dol. per lb.....	151	153	153	153	152	151	151	151	151	151	151	151	151	
Production..... thous. of lb.....	98,645	60,976	67,981	105,006	98,720	98,134	97,982	90,880	88,207	98,037	79,182	74,137	87,729	
Shipments from Minneapolis..... do.....	39,960	29,340	27,120	31,440	32,700	30,780	33,060	25,800	26,820	38,160	29,460	24,360	29,400	
Stocks at factory, end of month..... do.....	320,267	189,798	177,211	182,352	244,660	261,327	276,773	287,252	305,217	340,397	361,382	308,077	335,902	
Soybeans:														
Consumption†..... thous. of bu.....	11,153	10,580	9,853	8,234	8,129	10,331	11,894	13,258	14,749	15,266	13,227	12,506	11,082	
Production (crop estimate)..... do.....	178,558						195,762							
Stocks, end of month..... do.....	19,250	14,692	9,048	4,763	28,024	42,391	45,436	40,201	38,119	35,203	30,958	27,429	23,712	
Soybean oil:														
Consumption, refined:†..... thous. of lb.....	72,852	66,462	89,617	74,419	70,678	70,266	66,147	74,718	83,127	88,041	81,435	93,620	86,525	
Production:														
Crude†..... do.....	96,379	96,341	91,238	76,301	73,729	87,549	98,400	111,997	123,888	129,867	112,857	107,944	96,298	
Refined..... do.....	88,179	70,707	86,365	77,429	68,910	68,574	78,667	86,412	95,780	106,350	98,822	107,265	95,650	
Stocks, end of month:														
Crude..... do.....	134,000	123,937	120,657	104,518	100,485	97,655	97,075	115,551	133,418	146,654	151,091	144,287	129,373	
Refined..... do.....	131,117	93,289	90,596	89,853	81,702	75,481	84,122	90,563	101,155	112,478	129,077	138,226	140,714	
Oleomargarine:														
Consumption (tax-paid withdrawals)§..... do.....		31,082	38,144	46,676	57,123	49,014	41,326	44,769	41,831	41,316	35,157	31,844	26,989	
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.....	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	
Production§..... thous. of lb.....	43,956	53,950	50,600	58,336	52,415	49,742	55,234	57,363	57,858	44,755	44,459	40,189		
Shortenings and compounds:														
Production..... do.....	93,745	93,535	119,239	117,424	121,642	119,862	103,151	109,579	118,321	111,320	103,164	112,569	100,689	
Stocks, end of month..... do.....	63,921	53,167	55,065	45,261	46,796	47,150	46,258	52,421	54,742	56,855	61,477	65,361	59,755	
Vegetable price, wholesale, tierces (Chi.)..... dol. per lb.....	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines..... thous. of dol.....	91	134	100	96	84	90	101	102	113	104	119	124		
Plastic paints..... do.....	34	41	32	36	28	32	28	28	41	38	42	48	37	
Cold-water paints:														
In dry form..... do.....	251	286	251	261	184	174	131	161	155	196	233	252		
In paste form, for interior use..... do.....	422	414	426	369	340	325	330	434	462	502	590	538		
Paint, varnish, lacquer, and fillers, total..... do.....	50,107	51,059	49,377	49,565	46,968	41,072	43,481	45,655	53,651	51,064	57,264	58,894		
Classified, total..... do.....	45,369	46,166	44,639	44,698	42,596	37,091	38,858	41,233	48,581	46,146	51,630	52,888		
Industrial..... do.....	21,344	22,902	21,639	22,309	21,825	20,549	20,080	20,236	22,570	20,858	22,497	23,546		
Trade..... do.....	24,025	23,264	23,000	22,389	20,771	16,542	18,778	20,997	26,011	25,288	29,133	29,343		
Unclassified..... do.....	4,738	4,893	4,738	4,867	4,372	3,982	4,622	4,422	5,070	4,918	5,634	6,006		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total..... mil. of kw.-hr..	18,972	18,668	19,206	18,853	19,565	19,481	20,265	19,949	18,806	19,775	18,613	19,066	18,780	
By source:														
Fuel..... do.....	12,981	12,458	13,315	13,472	14,061	13,438	14,680	14,282	13,163	12,766	11,319	11,803	12,455	
Water power..... do.....	5,991	6,210	5,891	5,361	5,504	6,043	5,585	5,667	5,642	7,016	7,294	7,263	6,295	
By type of producer:														
Privately and municipally owned utilities..... do.....	16,014	15,999	16,480	16,056	16,647	16,536	17,310	17,060	16,003	16,702	15,752	16,149	16,009	
Other producers..... do.....	2,958	2,669	2,726	2,776	2,918	2,945	2,955	2,889	2,802	3,073	2,861	2,917	2,771	
Sales to ultimate customers, total (Edison Electric Institute)..... mil. of kw.-hr.....	15,398	15,866	16,108	16,333	16,490	16,907	16,920	16,613	16,767	16,296	16,232	16,232		
Residential or domestic..... do.....	2,233	2,219	2,327	2,359	2,475	2,475	2,893	2,781	2,688	2,592	2,472	2,472		
Rural (distinct rural rates)..... do.....	333	366	328	314	204	216	177	194	172	255	269			
Commercial and industrial:														
Small light and power †..... do.....	2,382	2,399	2,427	2,353	2,402	2,510	2,464	2,471	2,462	2,413	2,349			
Large light and power †..... do.....	8,911	9,286	9,401	9,568	9,590	9,639	9,511	9,420	9,511	9,319	9,522			
Street and highway lighting..... do.....	143	155	168	187	199	214	214	204	186	167	155			
Other public authorities..... do.....	751	802	826	880	917	945	902	826	853	863	800			
Railways and railroads..... do.....	566	561	553	592	620	670	671	638	668	602	583			
Interdepartmental..... do.....	80	77	79	82	84									

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

ELECTRIC POWER AND GAS—Continued

GAS†														
Manufactured gas:														
Customers, total..... thousands.....	10,612	10,694	10,706	10,639	10,578	10,729	10,403							
Domestic..... do.....	9,704	9,878	9,884	9,803	9,742	9,880	9,592							
House heating..... do.....	355	354	367	390	397	403	362							
Industrial and commercial..... do.....	451	451	447	435	431	436	440							
Sales to consumers, total..... mil. of cu. ft.....	32,846	31,833	33,412	37,266	41,610	47,931	46,873							
Domestic..... do.....	17,248	16,574	17,847	19,067	17,297	18,514	18,953							
House heating..... do.....	1,957	1,455	1,599	3,442	8,991	13,348	12,784							
Industrial and commercial..... do.....	13,338	13,569	13,698	14,442	14,962	15,634	14,731							
Revenue from sales to consumers, total..... thous. of dol.....	31,976	31,103	32,574	35,520	37,502	41,676	40,944							
Domestic..... do.....	22,817	22,205	23,327	24,569	23,602	24,643	23,773							
House heating..... do.....	1,481	1,192	1,439	2,664	5,053	7,652	8,345							
Industrial and commercial..... do.....	7,544	7,550	7,656	8,102	8,635	9,146	8,596							
Natural gas:														
Customers, total..... thousands.....	8,516	8,498	8,538	8,559	8,667	8,689	8,873							
Domestic..... do.....	7,990	7,924	7,958	7,958	8,041	8,055	8,236							
Industrial and commercial..... do.....	583	572	578	598	624	631	634							
Sales to consumers, total..... mil. of cu. ft.....	135,194	137,971	143,479	154,212	175,637	191,450	213,647							
Domestic..... do.....	20,772	19,573	21,080	27,929	43,931	62,117	78,285							
Incl., coml., and elec. generation..... do.....	111,004	114,199	118,299	122,185	127,244	124,565	131,288							
Revenue from sales to consumers, total..... thous. of dol.....	38,710	37,636	38,611	44,471	54,980	65,825	78,529							
Domestic..... do.....	16,602	15,360	15,844	20,016	28,420	37,758	47,987							
Incl., coml., and elec. generation..... do.....	21,577	21,808	22,313	23,994	26,027	27,492	30,004							

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production..... thous. of bbl.....	8,092	* 7,346	6,898	7,348	6,641	5,758	6,326	5,788	5,652	7,422	6,783	7,227	8,131	
Tax-paid withdrawals..... do.....	8,074	* 7,511	7,221	6,690	6,284	5,816	5,766	5,515	5,531	6,147	6,157	6,973	7,334	
Stocks, end of month..... do.....	8,637	* 7,888	7,346	7,773	7,844	7,509	7,754	7,832	7,638	8,527	8,769	8,578	8,871	
Distilled spirits:														
Apparent consumption for beverage purposes†														
Production..... thous. of wine gal.....	10,627	10,452	11,389	13,250	13,793	15,534	* 11,626	12,683	13,864	11,532	12,557	11,909		
Tax-paid withdrawals..... do.....	695	444	733	3,439	7,838	4,264	1,628	784	763	748	733	661		
Stocks, end of month..... do.....	353,900	432,805	426,204	419,040	412,620	405,859	399,197	393,912	388,343	381,152	375,402	368,410	361,426	
Whisky:†														
Production..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tax-paid withdrawals..... do.....	5,930	* 4,633	4,756	4,879	5,358	5,572	5,408	3,933	4,510	5,291	4,537	5,364	4,933	
Stocks, end of month..... do.....	341,137	415,523	412,294	405,894	399,024	392,063	385,349	379,991	374,485	367,597	361,980	355,259	348,648	
Rectified spirits and wines, production, total†														
Whisky..... do.....	6,695	* 4,906	5,331	5,081	5,354	5,811	6,410	5,265	5,686	6,076	5,614	6,008	5,999	
Still wines:†														
Production..... thous. of wine gal.....	3,579	8,112	51,690	110,335	45,191	13,701	6,192	4,814	5,196	5,512	4,373			
Tax-paid withdrawals..... do.....	6,589	6,997	6,576	6,868	6,907	7,308	6,605	6,727	6,819	6,933	7,693			
Stocks, end of month..... do.....	90,629	84,561	94,211	137,591	145,993	138,491	131,600	124,849	116,460	109,804	103,054			
Sparkling wines:†														
Production..... do.....	126	76	92	75	127	116	100	108	202	169	133			
Tax-paid withdrawals..... do.....	92	91	102	118	142	176	86	105	121	120	106			
Stocks, end of month..... do.....	912	897	879	833	815	736	718	742	810	847	864			
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)..... dol. per lb.....	.423	.425	.425	.425	.425	.425	.423	.423	.423	.423	.423	.423	.423	.423
Production (factory)†..... thous. of lb.....	154,605	180,912	151,026	125,358	106,973	93,044	97,077	104,051	105,843	124,833	130,568	171,467	* 177,905	
Stocks, cold storage, end of month..... do.....	138,168	210,546	231,543	232,497	211,229	178,750	154,577	130,246	107,560	82,118	69,276	69,663	* 103,164	
Cheese:														
Price, wholesale, American Cheddars (Wisconsin)..... dol. per lb.....	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)†..... thous. of lb.....	107,300	107,324	94,533	83,776	70,957	56,738	59,653	62,150	63,055	77,049	87,970	* 115,472	* 122,637	
American whole milk†..... do.....	89,810	87,322	75,690	64,662	51,799	39,461	40,779	43,160	45,766	58,219	68,820	94,712	* 102,972	
Stocks, cold storage, end of month..... do.....	222,280	182,967	209,365	218,270	223,697	202,889	175,507	167,681	171,956	150,198	154,610	162,733	* 203,785	
American whole milk..... do.....	189,636	150,245	172,937	181,627	193,396	177,180	150,709	142,610	144,812	121,869	125,097	137,244	* 167,173	
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:														
Condensed (sweetened)..... dol. per case.....	6.33	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.86	6.22	6.33	6.33	
Evaporated (unsweetened)..... do.....	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	
Production:														
Condensed (sweetened):														
Bulk goods*..... thous. of lb.....	47,322	43,342	34,751	27,726	19,016	15,529	21,517	23,807	26,840	35,776	44,645	63,161	61,633	
Case goods†..... do.....	12,600	10,478	10,094	9,440	9,911	8,393	8,589	7,528	9,435	9,905	12,210	16,500	16,400	
Evaporated (unsweetened), case goods†..... do.....	358,000	331,556	275,285	232,620	188,627	153,870	169,717	191,031	208,992	266,621	313,508	413,364	412,500	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	12,811	10,949	10,736	10,238	8,569	7,039	6,423	6,248	6,134	8,652	8,430	12,968	15,023	
Evaporated (unsweetened)..... do.....	321,083	400,397	376,779	329,364	265,353	198,595	181,876	169,257	147,285	150,333	180,938	241,012	307,697	
Fluid milk:														
Price, dealers', stand. grade..... dol. per 100 lb.....	3.23	3.19	3.20	3.22	3.23	3.23	3.23	3.24	3.24	3.24	3.24	3.24	3.24	3.23
Production..... mil. of lb.....	11,625	11,765	10,571	9,255	8,711	7,980	8,277	8,634	8,584	9,780	10,230	11,904	12,540	
Utilization in manufactured dairy products†..... do.....	5,168	5,620	4,739	4,014	3,407	2,891	3,065	* 3,293	* 3,385	* 4,036	* 4,395	* 5,754	* 5,957	

* Revised.
 † Reflects all types of wholesale trading for cash or short-term credit. Base ceiling price comparable with data prior to January 1943 shown in the Survey is \$0.4634 through June 3 and \$0.414 effective June 4, 1943; these are maximum prices delivered market; sales in market proper are at permitted markups over these prices.
 ‡ Not including data for unfinished and high-proof spirits, which are not available for publication. For revised data for 1941, see p. S-24 of the February 1943 Survey.
 § Minor revisions have been made in data for manufactured and natural gas beginning 1929; revised figures beginning June 1942 are in the August 1943 Survey; earlier revisions are available on request. Revisions for consumption of distilled spirits for beverage purposes, beginning January 1940, are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey. 1941 revisions for the indicated dairy products series are shown in notes marked "†" on p. S-24 of the March 1943 Survey; 1942 revisions are on pp. S-25 and S-35 of the March 1944 issue. (Further revisions 1942: Butter—June, 202,159; July, 187,494; evaporated milk—Jan., 314,920; Feb., 304,804; Mar., 340,999; Apr., 361,154.) Data for the utilization of fluid milk in manufactured dairy products have been revised for all years; revisions resulted from the inclusion of data for dried whole milk and condensed bulk goods and changes in factors used to compute milk equivalent of the manufactured products; revisions are available on request. 1943 preliminary revisions for the dairy products series not shown above are as follows: Butter—Jan., 122,495; Feb., 119,910; Mar., 139,982; Apr., 149,149; May, 186,217; June, 200,967. Cheese, total—Jan., 60,219; Feb., 61,176; Mar., 77,311; Apr., 88,183; May, 113,972; June, 121,682. Cheese, American—Jan., 44,758; Feb., 45,920; Mar., 57,392; Apr., 66,666; May, 90,805; June, 100,095. Condensed milk, case goods—Jan., 8,009; Feb., 8,431; Mar., 9,452; Apr., 11,021; May, 11,697; June, 12,429. Evaporated milk—Jan., 201,085; Feb., 208,076; Mar., 251,529; Apr., 285,907; May, 372,400; June, 382,636. Utilization of fluid milk in manufactured dairy products—Jan., 3,640; Feb., 3,602; Mar., 4,297; Apr., 4,679; May, 5,905; June, 6,322.
 * New series. Data for 1918-38 are published on p.103 of the 1940 Supplement to the Survey; figures for 1939-41 are available on request; 1942 final figures are on p. S-26 of March 1944 Survey; 1943 preliminary revisions not shown above are as follows: Jan., 21,140; Feb., 21,309; Mar., 27,546; Apr., 34,826; May, 49,512; June, 56,296.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued														
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....	dol. per lb.	0.144	0.137	0.138	0.138	0.138	0.140	0.139	0.140	0.140	0.145	0.145	0.146	0.144
Production, total.....	thous. of lb.	69,400	56,331	44,588	34,113	25,064	19,086	23,836	33,080	39,318	62,477	79,830	81,114	82,435
For human consumption.....	do.	67,060	53,573	42,707	32,641	24,001	18,296	22,957	32,890	38,693	61,402	78,399	77,780	79,885
Stocks, manufacturers', end of month, total.....	do.	79,258	49,786	46,458	37,346	27,454	21,639	21,931	20,576	27,480	40,504	55,684	68,394	75,492
For human consumption.....	do.	75,844	48,543	45,665	36,624	27,001	21,344	21,590	20,075	27,198	40,039	54,870	66,482	72,810
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu.	125,643					5,640	2,890,050						
Shipments, carlot.....	no. of carloads	837	976	920	3,626	5,794	5,640	4,836	3,355	3,654	3,913	3,173	463	182
Stocks, cold storage, end of month.....	thous. of bu.	0	0	0	7,028	25,028	25,475	20,834	15,479	10,501	5,436	2,251	908	0
Citrus fruits, carlot shipments.....	no. of carloads	12,738	11,584	8,959	6,102	7,076	18,261	23,332	21,252	18,430	21,702	19,713	21,377	17,547
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	208,097	162,034	184,763	223,965	243,547	238,306	227,035	209,824	186,067	161,643	130,906	116,930	129,491
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	135,059	100,066	134,162	165,209	190,243	195,509	185,803	169,658	163,820	130,315	106,176	98,910	114,455
Potatoes, white:														
Price, wholesale (N. Y.).....	dol. per 100 lb.	3.744	2.925	2.988	2.781	2.725	2.975	2.806	3.000	2.830	2.794	2.625	3.555	3.056
Production (crop estimate).....	thous. of bu.	1385,295						2,464,656						
Shipments, carlot.....	no. of carloads	15,448	23,392	18,022	25,328	28,869	23,310	18,237	24,779	24,276	26,809	20,538	21,683	27,694
GRAINS AND GRAIN PRODUCTS														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....	dol. per bu.	1.31	1.05	1.08	1.15	1.18	1.16	1.23	1.32	1.33	1.35	1.35	1.35	1.35
No. 2, malting.....	do.	1.30	1.13	1.18	1.30	1.35	1.32	1.33	1.37	1.37	1.38	1.38	1.38	1.38
Production (crop estimate).....	thous. of bu.	293,793						3,322,187						
Receipts, principal markets.....	do.	11,134	15,480	23,789	19,860	19,721	11,897	9,267	8,634	7,476	6,210	9,079	8,346	7,850
Stocks, commercial, dom., end of month.....	do.	8,261	11,493	17,548	20,588	24,143	22,691	19,755	16,267	13,910	11,947	11,284	8,948	6,923
Corn:														
Grindings, wet process.....	do.	8,963	9,243	10,287	10,744	11,247	11,293	11,287	11,824	10,932	10,358	6,507	9,244	9,449
Prices, wholesale:														
No. 3, yellow (Chicago).....	dol. per bu.	(a)	(a)	(a)	(a)	(a)	(a)	1.13	1.14	1.15	(a)	(a)	(a)	(a)
No. 3, white (Chicago).....	do.	(a)	(a)	1.23	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Weighted average, 5 markets, all grades.....	do.	1.14	1.03	1.04	1.02	.97	.92	1.05	1.11	1.13	1.06	1.16	1.13	1.13
Production (crop estimate).....	thous. of bu.	12,929,117						3,076,159						
Receipts, principal markets.....	do.	14,607	11,681	21,500	18,891	25,112	28,929	25,196	42,287	31,492	15,888	8,369	15,200	22,065
Stocks, domestic, end of month:														
Commercial.....	do.	12,392	6,427	8,649	7,432	9,262	12,156	11,313	17,729	21,860	14,110	9,406	7,696	11,819
On farms.....	do.				3,359,313			1,996,160			1,113,549			570,435
Oats:														
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.77	.71	.71	.77	.81	.83	.81	.82	(a)	(a)	(a)	(a)	(a)
Production (crop estimate).....	thous. of bu.	1,187,809						2,143,867						
Receipts, principal markets.....	do.	7,684	11,098	23,538	20,303	16,514	10,025	8,447	9,604	8,720	5,707	4,863	8,340	7,557
Stocks, domestic, end of month:														
Commercial.....	do.	4,440	7,114	13,100	16,407	18,652	18,626	15,890	13,805	10,029	5,438	6,347	8,031	6,547
On farms.....	do.				935,710			709,170			418,255			185,574
Rice:														
Price, wholesale, head, clean (New Orleans).....	dol. per lb.	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate).....	thous. of bu.	168,858						7,025						
California:														
Receipts, domestic, rough.....	bags (100 lb.)	264,815	325,679	236,238	202,756	617,952	664,387	563,343	702,455	738,029	690,228	414,119	464,543	590,470
Shipments from mills, milled rice.....	do.	275,232	279,345	158,880	167,186	272,102	317,066	337,983	467,579	488,173	401,656	300,737	321,373	373,966
Stocks, rough and cleaned (in terms of cleaned), end of month.....	bags (100 lb.)	102,421	162,164	154,247	115,773	241,643	362,062	402,511	387,155	378,968	424,684	399,269	380,195	191,378
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	39	18	464	1,605	3,379	2,978	1,145	908	566	365	212	87	123
Shipments from mills, milled rice.....	do.													
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo.....	thous. of pockets (100 lb.)	287	438	295	1,075	1,838	2,702	1,377	1,210	982	1,221	788	518	398
Receipts, principal markets.....	do.	214	243	435	1,023	2,734	3,177	3,025	2,803	2,463	1,671	1,146	738	465
Rye:														
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.14	1.01	.95	1.01	1.09	1.11	1.20	1.27	1.23	1.24	1.27	1.19	1.12
Production (crop estimate).....	thous. of bu.	127,565						2,307,811						
Receipts, principal markets.....	do.	515	4,130	2,334	1,419	900	1,011	1,059	603	1,573	1,963	1,573	2,195	664
Stocks, commercial, domestic, end of month.....	do.	18,052	23,308	23,850	22,907	21,865	20,714	21,052	20,382	20,509	21,148	22,977	21,635	20,150
Wheat:														
Disappearance, domestic.....	thous. of bu.				348,198			294,858			271,855			226,678
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	1.61	1.41	1.14	1.43	1.49	1.55	1.63	1.67	1.67	1.67	1.68	1.67	1.63
No. 2 Red Winter (St. Louis).....	do.	1.67	1.66	1.69	1.72	1.76	1.67	1.62	(a)	(a)	(a)	(a)	(a)	1.61
No. 2 Hard Winter (K. C.).....	do.	1.52	1.40	1.40	1.46	1.52	1.56	1.63	1.65	1.63	1.65	1.64	1.63	1.56
Weighted av., 6 mkt., all grades.....	do.	1.55	1.42	1.41	1.44	1.49	1.55	1.62	1.66	1.65	1.66	1.67	1.67	1.61
Production (crop est.), total.....	thous. of bu.	1,132,105						2,836,298						
Spring wheat.....	do.	343,981						2,306,692						
Winter wheat.....	do.	788,124						529,606						
Receipts, principal markets.....	do.	101,057	116,989	75,105	50,852	48,587	44,754	53,775	42,942	52,395	61,147	51,341	49,552	57,404
Stocks, end of month:														
Canada (Canadian wheat).....	do.	267,628	386,589	369,715	361,780	350,683	337,395	322,995	321,532	317,615	317,434	292,508	261,092	265,751
United States, domestic, total.....	do.				1,109,761			814,901			543,046			316,368
Commercial.....	do.	170,786	221,127	220,348	159,592	178,541	147,994	136,264	123,284	115,870	123,700	123,307	95,640	82,912
Country mills and elevators.....	do.				210,102			145,986			66,759			29,712
Merchant mills.....	do.				126,255			112,130			96,388			68,830
On farms.....	do.				519,313			379,121			217,634			102,533

Revised. ¹ August 1 estimate. ² December 1 estimate. ^a No quotation. ^b For domestic consumption only, excluding grinding for export.
[†] Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until the crop year begins in July.
[‡] The total includes comparatively small amounts of wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the breakdown of stocks.
[§] Revised series. The indicated grain series have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. For 1941 and 1942 revisions for production of dried skim milk, see p. S-25 of the March 1943 Survey and p. S-35 of the March 1944 issue (correction Feb. 1942, 35,064); 1943 preliminary revisions not shown above are as follows: Total—Jan., 37,679; Feb. 38,683; Mar., 51,026; Apr., 59,014; May, 70,762; June, 69,658. For human consumption—Jan., 35,695; Feb., 37,051; Mar., 48,526; Apr., 56,302; May, 67,461; June, 66,154.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Grindings of wheat.....thous. of bu.		40,053	42,828	45,565	48,690	48,699	49,463	52,063	46,441	46,020	40,972	41,984	41,360
Prices, wholesale:													
Standard patents (Minneapolis)§.....dol. per bbl.	6.55	6.42	6.36	6.42	6.44	6.44	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straights (Kansas City)§.....do.	5.92	6.02	6.00	6.40	6.52	6.52	6.49	6.49	6.49	6.42	6.33	6.25	5.98
Production (Census):													
Flour, actual.....thous. of bbl.		8,826	9,406	10,053	10,787	10,731	10,884	11,429	10,209	10,126	9,038	9,243	9,095
Operations, percent of capacity.....		58.7	62.1	69.3	71.1	74.0	72.1	78.9	73.3	64.7	61.9	61.2	60.2
Ofal.....thous. of lb.		682,257	736,985	776,800	832,679	835,600	852,056	901,486	799,386	793,659	701,802	728,569	713,902
Stocks held by mills, end of month.....thous. of bbl.				4,949			4,026			4,141			3,423
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	2,219	1,619	2,178	2,616	3,005	2,817	1,972	1,964	1,722	1,791	1,734	2,010	2,030
Shipments, feeder, to 8 corn belt States†.....do.	105	64	160	400	546	382	162	92	71	73	84	74	106
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	16.06	15.32	15.36	15.45	15.30	15.10	14.87	14.82	14.91	15.12	15.04	15.44	16.06
Steers, stocker and feeder (K. C.).....do.	10.93	12.48	12.17	11.81	11.36	10.97	11.29	11.60	12.95	13.06	12.76	12.84	11.65
Calves, vealers (Chicago).....do.	13.60	14.63	15.20	14.81	13.88	13.90	14.06	14.00	14.00	14.00	14.00	14.00	14.00
Hogs:													
Receipts, principal markets.....thous. of animals	3,231	3,488	3,016	2,841	3,278	4,681	4,603	5,278	4,769	4,764	3,932	4,161	3,862
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	13.25	13.56	13.97	14.68	14.63	13.64	13.35	13.21	13.50	13.94	13.53	12.91	12.66
Hog-corn ratio†.bu. of corn per 100 lb. of live hogs	10.9	12.2	12.6	12.9	13.1	12.3	11.5	11.3	11.4	11.5	11.3	11.0	11.0
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	2,563	2,438	3,399	4,248	4,022	3,208	2,313	2,010	1,587	1,571	1,465	2,455	2,704
Shipments, feeder, to 8 corn belt States†.....do.	103	129	432	927	979	558	141	129	99	94	66	118	90
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	13.19	14.49	14.06	13.96	13.75	13.51	14.12	15.00	15.86	15.84	15.94	15.04	14.55
Lambs, feeder, good and choice (Omaha).....do.	(*)	(*)	13.47	12.67	11.81	11.35	11.65	12.50	13.27	13.25	13.09	12.37	(*)
MEATS													
Total meats (including lard):													
Consumption, apparent.....mil. of lb.		1,442	1,319	1,488	1,504	1,755	1,651	1,757	1,547	1,672	1,500	1,613	1,609
Production (inspected slaughter).....do.	1,554	1,600	1,572	1,567	1,680	2,014	2,130	2,189	2,021	1,989	1,746	1,836	1,754
Stocks, cold storage, end of month⊕.....do.	1,252	998	985	795	761	846	1,073	1,314	1,618	1,684	1,706	1,660	1,531
Miscellaneous meats⊕.....do.	73	116	113	106	104	114	137	143	152	144	135	133	77
Beef and veal:													
Consumption, apparent.....thous. of lb.		493,360	557,347	626,759	668,772	622,860	596,184	609,533	544,565	593,516	567,800	593,052	597,293
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200
Production (inspected slaughter).....thous. of lb.	575,794	485,412	552,554	628,439	684,459	675,952	645,986	630,711	584,953	609,671	546,898	566,583	556,169
Stocks, beef, cold storage, end of month⊕.....do.	170,188	88,046	101,254	112,300	134,694	186,326	226,755	241,550	279,654	293,971	270,994	243,508	207,400
Lamb and mutton:													
Consumption, apparent.....do.		74,707	83,480	87,404	90,619	74,232	71,622	68,700	62,027	72,941	61,378	69,365	68,780
Production (inspected slaughter).....do.	71,595	78,135	89,478	98,228	104,485	94,356	93,641	81,521	64,169	66,557	58,683	68,335	69,000
Stocks, cold storage, end of month⊕.....do.	12,864	9,660	13,777	17,704	23,207	31,267	33,172	34,599	32,251	21,659	16,723	14,479	14,616
Pork (including lard):													
Consumption, apparent.....do.		874,175	678,505	773,771	744,242	1,058,232	982,992	1,079,148	940,621	1,005,242	870,425	950,105	942,901
Production (inspected slaughter).....do.	906,752	1,125,954	929,828	840,251	891,077	1,243,399	1,390,375	1,476,475	1,372,196	1,312,673	1,140,100	1,260,891	1,129,596
Pork:													
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258
Fresh loins, 8-10 lb. average (New York).....do.	.255	.255	.256	.256	.256	.256	.256	.256	.256	.256	.256	.255	.255
Production (inspected slaughter).....thous. of lb.	649,073	851,814	703,109	646,802	687,405	954,017	1,034,216	1,111,863	1,017,973	970,921	836,825	871,665	811,276
Stocks, cold storage, end of month⊕.....do.	643,468	544,297	497,164	363,615	341,432	383,118	514,247	646,631	792,113	791,867	784,801	769,138	803,357
Lard:													
Consumption, apparent.....do.		103,087	50,961	133,976	104,203	182,607	151,400	122,914	98,822	145,920	123,621	182,625	155,005
Prices, wholesale:													
Prime, contract, in tierces (N. Y.).....dol. per lb.	(*)	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	(*)	(*)
Refined (Chicago).....do.	.138	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.143
Production (inspected slaughter).....thous. of lb.	188,897	200,072	165,420	140,997	148,249	210,948	260,110	265,873	259,054	249,020	221,830	240,789	231,877
Stocks, cold storage, end of month.....do.	345,705	240,950	260,009	195,351	157,163	130,984	161,791	248,038	361,608	432,339	468,235	490,281	420,301
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb.	.228	.250	.250	.243	.229	.225	.241	.250	.250	.250	.255	.250	.219
Receipts, 5 markets.....thous. of lb.	40,993	24,213	29,691	42,562	53,155	71,117	64,223	30,683	20,434	17,619	19,721	28,982	38,578
Stocks, cold storage, end of month.....do.	142,075	38,851	55,315	86,279	140,230	197,880	226,161	239,993	220,863	168,478	130,044	122,729	130,817
Eggs:													
Dried, production *.....do.	31,517	20,618	16,169	20,053	23,208	22,179	21,061	21,565	26,206	31,060	33,172	35,234	32,513
Price, wholesale, fresh firsts (Chicago)†.dol. per doz.	.345	.382	.399	.417	.424	.428	.400	.350	.334	.321	.311	.308	.332
Production.....millions	4,631	4,541	3,878	3,313	2,987	2,724	3,263	4,434	5,346	6,763	6,978	6,704	5,437
Stocks, cold storage, end of month:													
Shell.....thous. of cases	9,770	8,578	7,529	6,018	3,994	1,780	675	765	2,008	4,453	6,963	9,632	11,335
Frozen.....thous. of lb.	387,182	351,169	343,601	306,189	242,264	172,387	102,270	81,712	98,597	148,557	218,032	292,445	354,223
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	23,461	23,098	27,025	34,862	37,651	37,538	38,664	32,864	34,836	37,623	32,356	31,062	28,266
Coffee:													
Clearances from Brazil, total.....thous. of bags	731	1,475	1,193	1,225	278	693	973	1,204	998	955	1,616	1,207	742
To United States.....do.	607	1,070	985	1,018	141	569	765	1,024	846	786	1,127	955	563
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States.....thous. of bags	1,609	818	1,550	1,374	1,530	1,450	1,219	1,220	1,470	1,233	966	1,472	1,235
Fish:													
Landings, fresh fish, principal ports.....thous. of lb.	52,483	46,023	47,078	45,091	32,885	28,201	12,055	11,818	18,119	27,422	32,497	47,879	49,605
Stocks, cold storage, end of month.....do.	109,089	76,438	93,121	98,225	99,486	104,850	99,354	85,060	69,857	52,969	51,545	69,672	89,987

* Revised. * No quotation. † Compiled by the U. S. Department of Labor; see note in April 1944 Survey.

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

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

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

⊕ Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items.

The total for June 1944 includes 8,517,000 pounds of veal and for July 7,521,000 pounds shown as a new item; some of this veal formerly may have been included with trimmings in "miscellaneous meats."

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month\$													
thous. of Span. tons	2,666	2,698	2,310	1,997	1,536	1,076	836	1,192	1,580	2,480	3,007	3,164	2,945
United States, deliveries and supply (raw value):*													
Deliveries, total, short tons	728,999	685,783	662,329	702,994	597,821	560,862	471,893	539,352	507,168	586,629	524,064	588,968	686,001
For domestic consumption, do	712,344	662,117	620,265	669,029	568,829	551,404	429,185	498,992	459,811	549,671	494,788	544,408	654,592
For export, do	16,655	23,666	42,064	33,965	28,992	39,458	42,708	40,360	47,357	36,958	29,276	44,560	31,409
Production, domestic, and receipts:													
Entries from off-shore areas, total, do	437,600	567,748	434,123	390,000	496,152	420,865	369,444	306,150	341,707	439,292	493,084	673,458	638,100
From Cuba, do	270,188	420,511	285,582	279,972	348,387	280,758	262,460	173,089	219,148	301,821	389,108	465,193	418,773
From Puerto Rico and Hawaii, do	159,821	142,887	133,463	106,976	132,354	135,536	89,587	95,704	107,857	137,216	103,936	207,137	219,206
Other, do	7,391	4,350	15,083	3,052	15,411	4,571	17,397	37,297	14,702	255	40	1,128	121
Production, domestic cane and beet, do		5,797	8,205	51,540	392,046	597,626	313,247	73,455	17,441	13,455	9,087	4,001	7,702
Stocks, raw and refined, do	999,832	1,378,805	1,168,913	856,963	1,140,068	1,542,183	1,760,509	1,590,451	1,436,800	1,294,536	1,336,492	1,347,503	1,257,717
Price, refined, granulated, New York:													
Retail, dol. per lb.	.066	.065	.065	.065	.066	.066	.066	.066	.066	.066	.066	.066	.066
Wholesale, do	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
TOBACCO													
Leaf:													
Production (crop estimate), mil. of lb.	1,616							1,400					
Stocks, dealers and manufacturers, total, end of quarter, mil. of lb.				2,889				3,008		3,052			2,710
Domestic:													
Cigar leaf, do				338				310		370			369
Fire-cured and dark air-cured, do				235				229		275			255
Flue-cured and light air-cured, do				2,223				2,379		2,317			1,990
Miscellaneous domestic, do				2				3		2			2
Foreign grown:													
Cigar leaf, do				25				27		28			27
Cigarette tobacco, do				56				61		59			68
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes, millions	20,278	22,878	23,682	22,573	23,508	24,324	22,799	20,115	17,425	19,956	18,778	21,065	21,166
Large cigars, thousands	352,131	427,231	425,363	424,896	432,860	428,942	403,858	366,919	388,955	419,291	362,403	399,992	384,171
Mfd. tobacco and snuff, thous. of lb.	21,338	23,966	25,821	25,796	28,305	28,791	25,829	23,939	21,339	22,002	20,036	23,968	23,350
Prices, wholesale (list price, composite):													
Cigarettes, f. o. b., destination, dol. per 1,000	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006
Production, manufactured tobacco, total, thous. of lb.				29,403	29,349	30,411	26,284	25,073	22,288	22,922	20,903	24,862	
Fine-cut chewing, do		345	373	370	434	381	374	318	319	340	311	365	
Plug, do		5,059	5,433	5,300	4,911	5,080	4,387	5,078	4,859	5,495	4,706	5,217	
Scrap, chewing, do		4,279	4,615	4,519	4,631	4,852	4,684	4,473	4,119	4,196	3,632	4,323	
Smoking, do		12,386	13,357	15,186	15,410	16,108	12,603	11,018	8,845	8,380	8,352	10,720	
Snuff, do		3,403	3,449	3,512	3,447	3,460	3,721	3,676	3,649	3,923	3,338	3,675	
Twist, do		506	525	516	515	530	515	511	498	588	514	561	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves, thous. of animals	634	335	434	532	655	625	529	468	441	565	555	541	591
Cattle, do	1,079	845	988	1,146	1,275	1,290	1,201	1,141	1,043	1,057	939	989	1,093
Hogs, do	4,795	5,427	4,464	4,174	4,930	6,372	7,567	7,839	7,380	7,165	6,290	6,643	6,095
Sheep and lambs, do	1,898	1,988	2,269	2,454	2,633	2,370	2,258	1,933	1,501	1,538	1,378	1,694	1,823
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers, dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb., do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip, thous. of skins	816	924	962	874	835	761	796	756	829	926	865	952	985
Cattle hide, thous. of hides	2,021	1,949	1,975	1,871	1,805	1,884	1,918	1,952	2,020	2,206	2,083	2,215	2,233
Goat and kid, thous. of skins	2,711	2,937	2,971	3,157	3,304	3,096	3,264	2,929	2,922	3,323	2,676	3,132	3,158
Sheep and lamb, do		4,643	5,568	4,756	4,997	4,588	5,001	4,572	4,997	4,867	4,527	4,564	4,322
Prices, wholesale:													
Sole, oak, bends (Boston)†, dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite, dol. per sq. ft.	(*)	(*)	.529	.529	.529	.529	.529	.529	(*)	(*)	(*)	(*)	(*)
Stocks of cattle hides and leather, end of month:													
Total, thous. of equiv. hides	10,564	9,772	9,480	9,325	9,646	9,991	10,103	10,378	10,667	10,954	10,708	10,674	10,413
Leather, in process and finished, do	6,613	6,587	6,249	5,986	5,918	5,963	6,041	6,139	6,286	6,303	6,344	6,417	6,390
Hides, raw, do	3,951	3,185	3,231	3,339	3,728	4,028	4,062	4,239	4,381	4,651	4,364	4,257	4,023
LEATHER MANUFACTURES													
Boots and shoes:†													
Production, total, thous. of pairs	37,771	39,911	38,272	38,484	36,625	38,488	37,170	38,047	42,212	36,854	39,648	40,440	
Athletic, do	127	193	172	177	207	224	233	173	206	203	198	222	
All fabric (satin, canvas, etc.), do	3,859	3,960	3,847	4,255	4,511	5,369	5,977	5,996	7,059	6,225	7,066	7,173	
Part fabric and part leather, do	569	640	651	696	736	771	791	840	940	1,093	1,459	1,351	
High and low cut leather, total, do	28,852	29,940	28,481	27,927	25,563	27,563	25,885	26,440	28,962	24,635	25,903	26,782	
Government shoes, do	3,414	3,713	3,676	3,523	3,403	3,904	3,577	3,755	3,924	3,564	4,189	4,259	
Civilian shoes:													
Boys' and youths', do	1,792	1,778	1,893	1,801	1,590	1,804	1,576	1,615	1,508	1,368	1,354	1,416	
Infants', do	2,103	2,136	2,131	2,182	2,084	2,170	2,155	2,198	2,478	2,200	2,304	2,419	
Misses' and children's, do	2,648	2,838	2,554	2,479	2,312	2,641	2,659	2,756	3,387	2,988	3,024	3,062	
Men's, do	6,832	7,087	6,696	6,561	6,084	6,423	5,965	5,994	6,516	5,304	5,499	5,778	
Women's, do	12,063	12,388	11,531	11,382	10,090	10,310	9,952	10,123	11,149	9,211	9,532	9,848	
Slippers and moccasins for housewear, do	3,885	4,600	4,695	4,988	5,080	4,270	3,790	4,045	4,475	4,179	4,383	4,376	
All other footwear, do	470	577	426	411	530	601	495	552	570	518	640	536	

* Revised. † August 1 estimate. ‡ December 1 estimate. § No quotation.
 ¶ For data for December 1941-July 1942, see note marked "§" on p. S-28 of the November 1943 Survey.
 † Data for June to December 1943 were revised in the August 1944 Survey; revisions for January-May 1943 are available on request.
 * The new series on sugar are compiled by the U. S. Department of Agriculture and replace the series on meltings and stocks at 8 ports shown in the Survey through the July 1944 issue; data are compiled from reports by cane sugar refiners, beet sugar processors, importers of direct consumption sugar, and continental cane sugar mills. Data represent both raw and refined sugar in terms of raw sugar. Data beginning 1934 will be published later.
 † Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1942 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943				1944					
	July	August	September	October	November	December	January	February	March	April	May	June
LUMBER AND MANUFACTURES												
LUMBER—ALL TYPES												
National Lumber Manufacturers Assn.†												
Production, total..... mil. bd. ft.	2,897	2,962	2,886	2,743	2,669	2,560	2,188	2,278	2,554	2,528	2,791	2,800
Hardwoods..... do	516	558	592	536	509	476	414	415	481	451	453	447
Softwoods..... do	2,381	2,404	2,294	2,207	2,160	2,024	1,774	1,863	2,072	2,078	2,338	2,353
Shipments, total..... do	2,878	2,962	2,883	2,772	2,607	2,582	2,278	2,389	2,658	2,665	2,722	2,743
Hardwoods..... do	541	552	549	505	510	492	422	469	468	447	458	466
Softwoods..... do	2,337	2,410	2,334	2,267	2,097	2,090	1,856	1,929	2,189	2,218	2,264	2,277
Stocks, gross, end of month, total..... do	3,686	3,704	3,718	3,632	3,626	3,578	3,492	3,490	3,475	3,404	3,408	3,426
Hardwoods..... do	1,095	1,162	1,134	1,145	1,132	1,151	1,150	1,096	1,097	1,098	1,099	1,050
Softwoods..... do	2,591	2,602	2,584	2,487	2,494	2,427	2,342	2,394	2,378	2,306	2,309	2,376
PLYWOOD AND VENEER												
Hardwood plywood, production:*												
Cold press..... thous. of sq. ft.	156,643	160,732	154,153	160,074	153,819	152,341	151,197	155,267	169,210	149,455	157,061	152,685
Hot press..... do	76,783	81,329	86,337	84,812	77,963	75,823	79,429	77,855	81,568	68,540	70,438	71,787
Hardwood veneer:*												
Production..... do	836,324	842,946	858,297	853,068	824,632	783,388	764,048	763,928	839,480	746,102	785,759	814,667
Shipments..... do	856,625	859,185	868,209	892,539	847,896	800,390	782,082	762,799	847,519	754,003	789,832	803,712
Stocks, end of month..... do	518,035	517,914	521,367	505,952	509,557	504,262	494,839	515,224	516,806	513,291	525,483	542,964
Softwood plywood:*												
Production..... thous. of sq. ft., 3/8" equivalent	120,231	135,618	134,988	133,739	122,859	119,378	121,618	121,735	136,783	124,168	126,798	129,821
Shipments..... do	114,639	131,832	134,609	133,602	122,995	121,030	120,677	118,023	137,669	125,506	128,157	132,167
Stocks, end of month..... do	29,955	33,782	33,368	31,706	37,373	29,904	32,244	34,187	32,776	30,215	30,131	27,367
FLOORING												
Maple, beech, and birch:												
Orders, new..... M bd. ft.	3,550	3,300	3,856	4,000	4,625	3,250	2,775	3,150	4,900	3,600	3,360	3,650
Orders, unfilled, end of month..... do	7,825	7,450	7,550	7,575	8,000	8,400	7,825	7,400	9,000	8,850	8,800	7,350
Production..... do	3,650	3,550	3,100	2,725	2,925	2,675	3,075	2,950	3,350	3,590	3,260	3,950
Shipments..... do	3,050	3,600	3,550	3,975	3,000	2,850	3,200	2,900	3,400	3,800	3,500	3,300
Stocks, end of month..... do	3,725	4,650	4,150	2,900	2,225	2,625	2,060	2,000	2,950	2,650	2,350	3,150
Oak:												
Orders, new..... do	19,397	16,153	16,354	14,466	12,844	19,182	15,573	12,306	20,162	13,658	13,234	16,282
Orders, unfilled, end of month..... do	25,687	25,900	23,600	24,510	22,546	25,346	21,665	23,399	29,477	27,263	23,940	21,876
Production..... do	13,361	15,711	15,108	14,034	14,986	15,655	15,466	13,857	14,022	16,479	13,905	15,116
Shipments..... do	13,134	19,770	18,085	13,586	14,808	16,382	19,254	10,572	14,084	15,873	14,816	17,491
Stocks, end of month..... do	4,963	11,352	8,375	8,823	9,601	7,654	3,866	7,151	7,334	6,962	5,991	4,588
SOFTWOODS												
Douglas fir, prices, wholesale:												
Dimension, No. 1, common, 2 x 4-16..... dol. per M bd. ft.	34.790	32.340	32.340	32.340	32.340	32.340	33.443	33.810	33.810	33.810	34.790	34.790
Flooring, B and better, F. G., 1 x 4, R. L..... do	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:												
Orders, new†..... mil. bd. ft.	772	816	843	836	910	859	657	793	710	806	696	809
Orders, unfilled, end of month..... do	936	903	906	906	933	1,030	914	1,056	1,073	1,111	1,047	979
Prices, wholesale, composite:												
Boards, No. 2 common, 1" x 6" and 8"†..... dol. per M bd. ft.	(?)	33.518	37.316	37.636	37.636	37.636	37.636	37.636	37.636	39.234	41.304	(?)
Flooring, B and better, F. G., 1 x 4†..... do	55.233	51.384	51.384	51.384	51.384	51.384	51.384	51.384	53.699	54.212	55.233	55.233
Production..... mil. bd. ft.	762	826	838	736	814	817	772	664	685	745	727	800
Shipments..... do	806	807	840	836	863	782	773	651	693	768	760	815
Stocks, end of month..... do	1,194	1,385	1,383	1,343	1,294	1,329	1,328	1,341	1,333	1,310	1,277	1,238
Western pine:												
Orders, new..... do	484	574	540	459	495	412	426	374	411	480	512	546
Orders, unfilled, end of month..... do	505	591	561	488	469	433	420	412	433	464	517	530
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft.	34.70	34.52	34.50	34.62	34.67	34.60	34.60	34.60	34.60	34.60	34.66	34.91
Production..... mil. bd. ft.	486	635	616	578	524	475	402	284	306	389	428	592
Shipments..... do	496	561	590	632	514	458	439	382	388	452	459	533
Stocks, end of month..... do	1,006	983	1,069	1,055	1,065	1,092	1,055	957	878	815	784	841
West coast woods:												
Orders, new†..... do	565	710	736	725	725	678	754	691	743	793	691	769
Orders, unfilled, end of month..... do	1,006	1,163	1,117	1,127	1,067	1,041	1,013	1,033	1,073	1,083	1,134	1,073
Production..... do	565	695	722	704	682	699	682	658	683	725	698	654
Shipments..... do	585	729	741	715	675	661	706	639	659	764	789	719
Stocks, end of month..... do	439	504	503	511	497	482	448	466	491	460	485	414
Redwood, California:												
Orders, new..... M bd. ft.	19,305	59,415	30,731	34,160	41,002	37,415	62,706	34,539	40,063	47,202	32,442	28,724
Orders, unfilled, end of month..... do	111,518	137,297	126,551	121,865	126,186	123,859	152,289	151,022	158,094	166,707	161,208	151,447
Production..... do	32,485	33,853	38,528	37,013	37,038	38,884	32,674	33,129	34,616	40,365	37,653	41,390
Shipments..... do	36,211	39,641	40,212	35,898	43,295	40,054	32,303	36,770	34,222	36,636	36,854	39,301
Stocks, end of month..... do	62,216	86,487	82,315	81,578	71,772	68,515	74,941	69,018	66,558	70,687	68,759	68,128
FURNITURE												
All districts, plant operations..... percent of normal	54	64	64	64	65	64	66	60	60	58	58	56
Grand Rapids district:												
Orders:												
Canceled..... percent of new orders	3	8	9	17	8	14	6	4	4	2	6	4
New..... no. of days' production	24	17	15	12	11	15	20	26	48	76	24	32
Unfilled, end of month..... do	86	104	90	79	72	69	70	82	83	95	88	92
Plant operations..... percent of normal	47	65	55	55	50	54	51	52	60	51	50	48
Shipments..... no. of days' production	14	20	21	20	17	17	18	16	17	18	15	17

† Includes Southern pine stocks at concentration yards not included prior to February; these stocks totaled 798 mil. bd. ft. Dec. 31, 1943. ‡ No quotation.
 * New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. The unit of measurement for hardwood plywood is the "glue line" or total area of glue spread. The "glue line" measures the surface area of the veneer used in the manufacture of plywood but does not include the core. The hardwood veneer figures are in terms of surface measure with no account taken of thickness. For softwood plywood, all thicknesses are converted to 3/8-inch equivalent. Data beginning September 1941 for softwood plywood are shown on p. 16; data beginning August 1942 and September 1942, respectively, for hardwood plywood and veneer will be published later.
 † Revised series. Revised 1937-39 figures for total lumber stocks, hardwood stocks and softwood stocks, and revisions for 1941 and, in some instances, earlier years for the other indicated lumber series are on pp. 27 and 28 of the March 1943 Survey. Further revisions in data published prior to the December 1943 Survey have been made as follows: Total stocks and hardwood and softwood stocks beginning 1940 and all series beginning January 1942 on the basis of data collected by the Bureau of the Census. Southern pine unfilled orders and stocks were further revised in the May 1944 issue to include data for concentration yards (revisions carried back to 1929 by adding 798 to stocks and 111 to unfilled orders as previously published). All revisions will be published later (for revised 1942 monthly averages see May 1944 Survey). The 1942 Census included many mills in the Eastern States not previously canvassed; this affects the comparability of the statistics for 1942-43 with those for earlier years for Southern pine and for total lumber, total softwoods, and total hardwoods. The revised price series for Southern pine each represent a composite of 9 series; for comparable data beginning July 1942 see note at bottom of p. 8-35 of the June 1944 issue.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total, thous. of lb.	5,161	4,007	4,259	4,563	4,663	4,814	4,947	5,269	5,485	5,543	5,643	4,774	5,283
Consumed in own plants, do.	1,229	620	985	991	771	911	946	648	964	1,318	1,353	1,154	1,218
Shipments, do.	3,932	3,477	3,274	3,572	3,893	3,904	4,001	4,621	4,521	4,225	4,290	3,621	4,065
Brass sheets, wholesale price, mill, dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:													
Price, wholesale, electrolytic, (N. Y.), dol. per lb.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:♾													
Mine or smelter (incl. custom intake), short tons	85,734	100,456	97,413	98,867	102,589	90,340	98,568	95,424	95,713	101,289	92,779	94,624	89,102
Refinery, do.	93,650	105,589	100,077	98,333	97,274	102,136	104,644	92,781	87,128	99,118	95,280	98,580	93,958
Deliveries, refined, domestic,♿	121,705	129,631	147,135	141,111	129,212	138,881	115,850	101,779	124,532	156,083	155,877	163,714	140,932
Stocks, refined, end of month,♿	48,050	55,097	53,726	45,844	47,148	52,027	52,121	45,800	36,489	37,259	38,382	37,074	42,467
Lead:													
Ore, domestic, receipts (lead content),♿	29,982	35,609	38,402	37,827	39,159	38,256	38,695	37,738	37,155	38,894	35,951	36,931	34,255
Refined:													
Price, wholesale, pig, desilverized (N. Y.), dol. per lb.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total,♿	49,471	45,496	44,477	44,827	43,883	50,448	54,247	49,768	48,302	55,324	50,154	45,908	39,755
From domestic ore,♿	33,434	42,137	41,239	42,806	42,525	44,418	47,451	47,672	41,591	47,294	46,258	42,663	34,413
Shipments,♿	42,966	42,007	40,202	43,825	45,956	49,348	49,135	45,258	51,367	55,449	44,690	48,142	43,485
Stocks, end of month,♿	31,344	28,921	28,189	29,184	27,104	27,996	33,000	37,590	34,518	34,379	39,830	37,586	33,847
Magnesium production:*													
Primary, mil. of lb.	33.3	34.4	32.5	36.1	36.8	30.2	30.2	42.0	40.9	41.0	37.8	34.3	29.4
Secondary recovery, do.	1.7	2.1	2.5	2.7	2.7	2.2	2.2	2.1	2.7	3.6	2.3	2.8	2.1
Tin, wholesale price, Straits (N. Y.), do.	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, slab:													
Price, wholesale, prime, Western (St. Louis), dol. per lb.	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production,♿	72,947	80,249	79,736	79,361	83,067	79,848	82,968	84,066	79,893	86,937	80,405	80,497	73,607
Shipments,♿	62,951	70,753	71,736	69,167	71,953	75,459	68,185	63,552	62,716	84,431	75,213	80,825	65,785
Domestic,♿	62,951	67,524	68,879	68,187	69,852	73,690	67,112	60,404	61,258	83,104	75,213	80,590	65,488
Stocks, end of month,♿	234,949	125,030	133,030	143,224	154,338	158,727	173,510	194,024	211,201	212,807	217,999	217,671	224,953
MACHINERY AND APPARATUS													
Blowers and fans, new orders, thous. of dol.				14,974			20,598			13,238			13,416
Electric overhead cranes:‡													
Orders, new, do.		706	149	595	1,042	1,162	953	974	431	430	553	766	822
Orders, unfilled, end of month, do.		11,336	8,505	7,336	6,391	6,233	5,558	5,379	4,765	4,124	3,884	3,841	4,032
Shipments, do.		2,504	2,888	1,817	1,860	1,245	1,332	1,147	943	870	783	810	630
Foundry equipment:													
New orders, net total, 1937-39=100	375.8	379.4	390.4	346.6	436.6	388.0	442.8	378.3	456.8	498.4	385.7	503.9	466.1
New equipment, do.	327.5	320.9	341.0	268.7	375.7	328.0	396.5	321.6	402.6	457.6	322.2	477.0	426.8
Repairs, do.	546.4	577.0	556.9	621.0	650.9	600.3	605.4	577.5	648.2	642.6	610.1	598.8	604.8
Fuel equipment and heating apparatus:													
Oil burners:‡													
Orders, new, net, number	5,123	5,561	4,432	3,347	3,933	5,024	4,245	4,824	7,346	5,324	4,140	4,518	6,074
Orders, unfilled, end of month, do.	13,072	20,628	20,516	19,705	19,532	14,916	13,152	13,212	14,147	13,365	12,712	12,518	12,484
Shipments, do.	4,555	4,938	4,514	4,208	4,000	6,640	6,009	4,830	6,411	6,106	4,793	4,712	6,108
Stocks, end of month, do.	18,894	35,796	34,868	34,303	33,433	32,317	29,630	26,050	23,915	22,329	22,645	21,517	20,168
Mechanical stokers, sales:‡													
Classes 1, 2, and 3, do.	3,259	2,328	2,779	2,295	2,785	2,558	1,714	1,436	1,504	1,764	2,237	2,541	3,177
Classes 4 and 5:‡													
Number, do.	367	477	514	495	550	304	264	182	193	206	213	276	347
Horsepower, do.	70,093	103,672	94,109	74,407	107,859	55,114	67,565	34,743	40,932	43,012	43,865	51,377	56,647
Unit heaters, new orders, thous. of dol.				3,326			4,492			2,867			2,296
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders, thous. of dol.				4,864			4,687			3,697			4,694
Machine tools:*													
Orders, new, net, do.	33,224	28,713	33,524	31,759	30,836	31,554	27,604	26,457	33,419	40,950	55,247	59,922	49,558
Orders, unfilled, end of month, do.	194,588	441,220	386,798	333,119	286,622	244,215	210,606	181,538	164,536	153,563	167,232	185,746	194,450
Shipments, do.	33,916	97,541	87,805	85,842	78,302	71,851	60,861	56,363	50,127	51,907	41,370	41,819	41,471
Pumps and water systems, domestic, shipments:													
Fitcher, other hand, and windmill pumps, units	26,671	31,657	38,846	31,185	30,553	32,591	31,404	40,466	32,632	33,278	35,897	36,701	29,988
Power pumps, horizontal type, do.	400	161	343	443	364	482	288	368	313	478	241	300	262
Water systems, including pumps, do.	30,142	11,842	13,597	13,895	16,355	20,510	21,668	21,422	23,046	30,463	26,726	25,294	27,954
Pumps, steam, power, centrifugal, and rotary:													
Orders, new, thous. of dol.	3,497	5,609	12,580	3,664	4,620	3,036	6,500	3,606	2,812	3,206	3,912	4,815	3,096
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*, thousands.		1,374	1,690	1,801	1,750	1,675	1,658	1,484	1,507	1,545	1,297	1,324	1,368
Electrical products:†													
Insulating materials, sales billed, 1936=100		423	421	417	429	421	424	394	414	443	405	393	404
Motors and generators, new orders, do.		366	377	497	437	289	554	353	260	304	346	483	383
Furnaces, electric, industrial, sales:													
Unit, kilowatts, do.	11,743	12,647	14,282	10,596	22,259	11,114	6,939	9,209	7,685	9,041	16,011	20,608	11,156
Value, thous. of dol., do.	843	961	1,407	781	2,031	756	621	876	662	750	1,055	1,328	810
Laminated fiber products, shipments, do.	4,921	6,103	5,978	6,057	6,364	6,236	6,247	5,627	6,066	6,326	5,895	5,727	5,861
Motors (1-200 hp):													
Polyphase induction, billings, do.		6,420	5,908	6,073	6,128	5,790	7,151	4,872	5,539	6,434	5,940	6,199	5,557
Polyphase induction, new orders, do.		4,597	6,705	7,322	8,016	4,638	9,405	3,798	4,825	5,732	5,532	6,378	5,935
Direct current, billings, do.		5,876	6,053	5,840	6,323	6,358	8,862	6,850	6,622	8,101	7,190	6,654	6,994
Direct current, new orders, do.		8,247	5,972	11,506	7,880	4,968	12,297	7,986	4,324	4,539	5,417	9,907	6,602
Rigid steel conduit and fittings, shipments, short tons		6,459	7,535	6,708	7,118	6,916	6,246	6,280	6,560	7,782	7,447	7,904	8,395
Vulcanized fiber:													
Consumption of fiber paper, thous. of lb.	3,773	4,627	4,884	4,752	5,524	4,599	4,700	4,442	4,505	4,653	4,181	3,953	4,273
Shipments, thous. of dol.	1,079	1,441	1,499	1,374	1,424	1,368	1,384	1,384	1,290	1,393	1,218	1,240	1,276

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

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

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail..... dol. per short ton	13.84	13.11	13.11	13.11	13.12	13.22	13.89	13.92	14.38	14.04	14.04	13.96	13.85
Wholesale..... do	11.463	10.866	10.866	10.866	10.866	10.959	11.409	11.421	11.723	11.481	11.527	11.574	11.468
Production..... thous. of short tons	5,016	5,698	5,683	5,474	5,359	4,140	4,996	5,028	5,879	5,576	5,202	5,848	5,623
Stocks, end of month:													
In producers' storage yards..... do	378	196	247	344	404	364	329	259	154	318	334	353	348
In selected retail dealers' yards..... No. of days' supply	20	17	16	14	16	22	12	11	20	8	11	15	15
Bituminous:													
Industrial consumption and retail deliveries, total..... thous. of short tons	43,213	44,841	47,365	49,122	51,048	49,864	57,724	55,989	53,004	54,417	47,411	44,260	43,072
Industrial consumption, total..... do	35,296	37,161	37,696	37,780	40,466	40,076	43,874	42,610	40,347	41,709	37,753	36,746	35,295
Beehive coke ovens..... do	946	973	1,126	1,123	1,153	958	1,119	1,069	1,011	1,046	962	1,006	958
Byproduct coke ovens..... do	8,007	7,491	7,768	7,609	7,707	7,325	7,868	8,022	7,583	8,124	7,925	8,134	7,778
Cement mills..... do	316	501	493	460	456	421	420	311	268	264	251	293	311
Coal-gas retorts..... do	117	128	115	116	124	134	144	144	140	142	133	126	112
Electric power utilities..... do	6,416	6,482	6,924	6,969	7,319	6,864	7,491	7,251	6,690	6,539	5,632	5,847	6,167
Railways (class I)..... do	10,253	10,196	10,382	10,488	11,153	11,091	11,908	12,054	11,484	12,043	11,204	10,834	10,200
Steel and rolling mills..... do	773	854	858	865	942	963	1,002	1,020	993	1,020	879	829	778
Other industrial..... do	8,468	10,536	10,030	10,150	11,612	12,320	13,922	12,739	12,178	12,531	10,764	9,677	8,961
Retail deliveries..... do	7,917	7,680	9,669	11,342	10,582	9,788	13,850	13,379	12,657	12,708	9,658	7,514	7,777
Other consumption, coal mine fuel..... do	228	254	250	251	236	211	255	260	265	253	231	257	248
Prices, composite:													
Retail (35 cities)..... dol. per short ton	10.29	10.01	10.02	10.02	10.03	10.03	10.15	10.19	10.22	10.22	10.24	10.27	10.28
Wholesale:													
Mine run..... do	5.246	5.064	5.064	5.050	5.064	5.080	5.208	5.235	5.240	5.242	5.248	5.244	5.244
Prepared sizes..... do	5.513	5.342	5.342	5.337	5.337	5.348	5.439	5.467	5.461	5.497	5.503	5.508	5.510
Production..... thous. of short tons	48,930	52,207	52,432	52,214	49,303	44,643	54,130	53,800	52,740	51,330	49,600	55,220	53,395
Stocks, industrial and retail dealers, end of month, total..... thous. of short tons	61,429	75,570	75,276	72,866	68,791	60,079	56,686	53,628	52,720	51,835	50,513	55,293	59,680
Industrial, total..... do	55,553	68,610	68,497	67,260	63,611	51,904	51,345	48,260	47,169	46,884	46,874	50,591	54,259
Byproduct coke ovens..... do	5,736	6,819	6,811	6,591	6,657	5,820	6,306	6,162	6,383	6,281	5,930	5,892	6,152
Cement mills..... do	508	644	677	722	702	605	573	544	479	465	475	472	491
Coal-gas retorts..... do	216	350	339	357	333	290	279	249	229	208	193	205	206
Electric power utilities..... do	16,965	18,700	18,882	18,722	17,715	15,838	14,747	13,871	13,915	13,996	14,802	15,713	16,457
Railways (class I)..... do	13,793	12,575	13,388	13,511	12,558	10,334	9,493	9,245	9,584	9,893	10,250	11,737	13,329
Steel and rolling mills..... do	806	918	940	940	893	705	702	753	765	765	758	761	785
Other industrial..... do	17,529	28,604	27,460	26,417	24,753	21,312	19,245	17,436	15,814	15,276	14,466	15,811	16,839
Retail dealers, total..... do	5,876	6,960	6,779	5,606	5,180	5,175	5,341	5,368	5,551	4,951	3,639	4,702	5,421
COKE													
Price, beehive, Connellsville (furnace)..... dol. per short ton	7.000	6.500	6.500	6.500	6.500	6.500	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Production..... thous. of short tons	624	634	716	712	730	607	711	680	644	667	614	644	614
Byproduct..... do	5,273	5,474	5,348	5,446	5,153	5,556	5,649	5,345	5,677	5,558	5,706	5,457	5,457
Petroleum coke..... do	113	122	134	131	136	126	116	116	134	143	137	145	135
Stocks, end of month:													
Byproduct plants, total..... do	866	1,016	1,095	1,127	985	960	850	713	624	685	762	791	791
At furnace plants..... do	570	650	691	709	605	648	620	561	513	535	569	554	554
At merchant plants..... do	297	366	404	418	380	312	230	152	111	150	193	237	237
Petroleum coke..... do	340	355	357	355	325	258	179	166	173	166	141	127	127
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)..... thous. of bbl.	120,689	126,908	126,088	129,036	126,473	132,056	131,161	126,993	137,902	132,330	139,537	139,937	139,937
Price (Kansas-Okla.) at wells..... dol. per bbl.	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production..... thous. of bbl.	127,493	130,633	130,407	136,503	133,646	135,152	135,767	128,901	136,752	133,593	141,293	137,234	137,234
Refinery operations..... pct. of capacity	86	89	91	90	91	92	90	92	91	91	92	91	95
Stocks, end of month:													
Refinable in U. S. thous. of bbl.	238,346	236,285	236,287	239,451	241,648	241,762	241,245	241,718	236,530	234,694	235,176	229,631	229,631
At refineries..... do	48,223	48,160	49,131	49,015	49,797	48,678	47,686	47,933	48,911	51,625	50,407	50,190	50,190
At tank farms and in pipe lines..... do	177,247	175,215	174,163	176,831	178,230	179,258	179,979	180,417	174,415	169,574	171,467	166,227	166,227
On lease..... do	12,876	12,910	12,993	13,605	13,621	13,826	13,580	13,368	13,204	13,593	13,302	13,214	13,214
Heavy in California..... do	10,279	10,009	8,905	8,716	8,170	7,272	6,852	6,553	6,766	6,473	6,254	6,118	6,118
Wells completed..... number	856	827	957	922	958	922	884	912	1,056	953	1,033	1,177	1,177
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants..... thous. of bbl.	1,529	1,305	1,465	1,557	1,648	2,330	2,884	2,489	1,915	1,491	1,490	1,516	1,640
Railways (class I)..... do	7,784	7,700	7,628	8,120	8,194	8,571	8,571	8,489	7,976	8,574	8,095	7,956	7,579
Price, fuel oil (Pennsylvania)..... dol. per gal.	.066	.065	.065	.065	.065	.065	.065	.065	.066	.066	.066	.066	.066
Production:													
Gas oil and distillate fuel oil..... thous. of bbl.	16,073	18,210	18,523	20,549	19,370	19,931	19,344	18,454	19,863	19,604	21,215	20,028	20,028
Residual fuel oil..... do	36,624	37,418	36,610	34,063	36,649	37,962	38,519	36,493	39,738	37,281	38,026	37,902	37,902
Stocks, end of month:													
Gas oil and distillate fuel oil..... do	34,324	36,931	39,681	44,857	44,806	41,728	36,890	33,561	29,926	30,152	32,484	35,242	35,242
Residual fuel oil..... do	57,107	56,857	57,977	54,952	53,046	48,484	46,270	45,070	45,427	44,137	44,682	46,649	46,649
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.)..... dol. per gal.	.060	.059	.059	.060	.060	.060	.060	.060	.060	.060	.060	.060	.060
Wholesale, tank wagon (N. Y.)..... do	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161
Retail, service stations, 50 cities..... do	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production, total..... thous. of bbl.	51,044	54,031	54,847	56,816	55,692	57,197	58,383	56,288	60,145	58,384	61,191	61,719	61,719
Straight run gasoline..... do	17,927	19,378	20,557	19,723	19,334	20,084	20,679	19,857	21,148	21,185	22,352	22,352	22,352
Cracked gasoline..... do	26,433	27,940	27,477	30,099	29,551	30,255	30,896	29,888	31,905	30,492	31,510	31,959	31,959
Natural gasoline..... do	7,487	7,601	7,702	7,034	7,887	7,998	8,021	7,765	8,260	8,028	8,477	8,387	8,387
Natural gasoline blended..... do	5,161	5,493	5,613	5,564	5,166	5,379	5,382	4,624	5,377	5,012	5,198	5,429	5,429
Retail distribution..... mil. of gal.	1,984	1,977	1,962	2,030	1,951	1,898	1,787	1,787	2,010	1,979	1,979	1,979	1,979

* 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.
 ‡Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1943—July, 695; August, 774; September, 756; October, 876; November 1932; December, 981; 1944—January, 1,037; February, 1,079; March, 998; April, 1,165; May, 1,009; June, 967; these data are not included in the total for motor fuel; similarly, sales of liquefied petroleum gas are included in the total production of natural gasoline but excluded from total motor fuel production in the revised 1941 figures referred to in the note marked "†". Production of straight-run gasoline includes transfers of cycle products as follows: 1943—July, 108; August, 114; September, 133; October, 164; November, 148; December, 159; 1944—January, 176; February, 143; March, 160; April, 156; May, 139; June, 170; these data are not included in the total for motor fuel.
 §Revised series. Production of bituminous coal revised beginning June 1939; see note marked "†" on p. S-32 of the April 1943 Survey. Data for the indicated series on petroleum products revised for 1941 and 1942; for 1941 revisions, see notes marked "†" on p. S-33 of the March and April 1943 issues, and for revised 1942 monthly averages, see note marked "†" on p. 33 of the July 1944 issue; 1942 monthly revisions not shown in the December 1943 Survey are available on request. Benzol is included in natural gasoline data beginning January 1942.
 ¶Revisions for 1943 not shown above: Beehive—Jan., 663; Feb., 644; Mar., 753; Apr., 687; May, 658. Byproduct—Jan., 5,401; Feb., 4,903; Mar., 5,432; Apr., 5,281; May, 5,407; June, 5,067.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943						1944					
	July	July	August	September	October	November	December	January	February	March	April	May	June
PETROLEUM AND COAL PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total..... thous. of bbl	62,791	60,664	59,186	59,100	59,854	64,964	70,490	72,909	75,275	76,638	74,519	70,246	
At refineries..... do	42,860	40,503	39,813	39,495	40,231	44,122	49,768	52,925	52,513	51,830	49,047	45,468	
Unfinished gasoline..... do	10,358	10,395	10,033	9,545	9,697	10,363	10,819	11,843	11,825	11,735	12,193	11,738	
Natural gasoline..... do	5,028	4,893	4,723	4,465	4,645	4,541	4,296	4,245	4,242	4,213	4,436	4,477	
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania)..... dol. per gal	.074	.070	.070	.070	.070	.070	.070	.073	.074	.074	.074	.074	
Production..... thous. of bbl	5,799	5,394	5,817	5,977	6,138	6,525	7,071	6,413	6,960	6,489	6,710	6,246	
Stocks, refinery, end of month..... do	5,939	6,293	6,558	6,856	6,223	5,472	5,231	4,382	4,078	4,142	4,969	5,949	
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania)..... dol. per gal	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	
Production..... thous. of bbl	3,257	3,296	3,236	3,635	3,589	3,217	3,379	3,158	2,488	3,273	3,337	3,453	
Stocks, refinery, end of month..... do	8,412	8,170	7,831	7,712	7,770	7,781	8,006	7,942	8,011	8,068	7,771	7,590	
Asphalt:													
Production..... short tons	674,000	694,500	662,500	652,400	554,000	465,500	422,900	398,200	455,400	455,500	598,900	690,700	
Stocks, refinery, end of month..... do	641,800	562,000	469,300	445,500	464,500	563,300	631,300	717,900	795,300	852,200	889,500	844,600	
Wax:													
Production..... thous. of lb	59,920	61,320	62,160	67,200	68,600	67,200	71,120	65,800	79,800	76,440	65,520	60,480	
Stocks, refinery, end of month..... do	76,720	73,640	77,560	81,480	81,200	82,040	80,640	80,080	84,560	94,080	93,800	91,560	
Asphalt prepared roofing, shipments:													
Total..... thous. of squares	13,451	4,417	4,505	4,450	4,473	4,397	4,173	4,362	4,144	4,311	4,371	4,938	
Grit surfaces..... do	11,068	1,406	1,427	1,343	1,440	1,334	1,261	1,231	1,256	1,320	1,099	1,193	
Ready roofing..... do	11,075	1,561	1,519	1,526	1,595	1,558	1,572	1,140	1,637	1,632	1,298	1,136	
Shingles, all types..... do	1,397	1,450	1,559	1,581	1,695	1,504	1,339	1,290	1,249	1,357	1,343	1,556	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments..... reams	114,484	123,081	157,200	142,508	134,130	126,559	129,994	124,976	129,751	134,908	144,198	142,604	123,538
PORTLAND CEMENT													
Production..... thous. of bbl	8,516	11,880	11,673	11,380	11,189	9,280	8,318	6,322	5,686	6,139	6,463	7,181	7,906
Percent of capacity.....	41	56	56	56	53	46	40	30	29	29	32	35	40
Shipments, total..... thous. of bbl	9,283	12,411	12,587	12,296	11,288	8,444	5,603	5,047	5,055	6,225	7,373	8,784	9,350
Stocks, finished, end of month..... do	20,241	21,542	20,620	19,703	19,583	20,419	23,159	24,428	25,073	24,995	24,050	22,455	21,008
Stocks, clinker, end of month..... do	5,546	5,568	5,688	5,253	4,755	5,233	5,959	6,329	6,603	6,567	6,687	6,378	6,172
CLAY PRODUCTS													
Common brick, price, wholesale, composite, f. o. b. plant..... dol. per thous.	14.145	13.431	13.423	13.415	13.431	13.798	13.717	13.780	13.840	13.879	13.939	14.008	14.095
GLASS PRODUCTS													
Glass containers:†													
Production..... thous. of gross	8,075	7,757	8,371	7,674	8,656	7,870	7,745	8,203	7,771	8,842	8,582	8,866	8,966
Percent of capacity.....	120.4	117.7	126.7	120.9	131.5	124.5	117.5	117.6	115.9	122.1	127.9	127.1	128.5
Shipments, total..... thous. of gross	7,784	7,695	8,112	7,712	8,529	7,979	7,794	8,032	7,538	8,325	8,393	8,766	8,431
Narrow neck, food..... do	624	662	756	843	783	550	518	603	546	623	546	552	594
Wide mouth, food..... do	1,909	1,981	2,277	2,227	2,644	2,402	2,429	2,469	2,137	2,285	2,236	2,415	2,106
Pressure and nonpressure..... do	657	562	448	385	356	400	407	440	497	628	720	679	679
Bear bottles..... do	871	573	419	421	541	618	589	616	712	844	935	982	1,061
Liquor ware..... do	738	634	699	731	800	797	841	612	631	749	725	785	695
Medicine and toilet..... do	1,785	1,890	1,982	1,830	2,229	2,153	1,995	2,054	1,801	1,777	1,837	1,806	2,008
General purpose..... do	708	626	607	593	644	698	687	797	692	781	735	915	728
Milk bottles..... do	251	263	304	286	275	266	263	242	243	255	211	239	251
Home canning..... do	241	562	531	396	227	95	65	190	278	384	448	394	309
Stocks, end of month..... do	5,082	4,845	5,022	4,882	4,902	4,605	4,392	4,319	4,426	4,779	4,793	4,710	4,947
Other glassware, machine-made:													
Tumblers:													
Production..... thous. of doz	5,120	4,800	5,090	4,519	5,181	4,878	4,400	5,298	4,728	5,862	5,512	5,912	4,679
Shipments..... do	5,434	4,835	4,775	3,996	5,846	4,445	4,651	5,136	4,171	5,756	4,854	5,254	5,254
Stocks..... do	6,752	6,160	6,467	6,953	6,304	6,745	6,679	6,233	6,793	6,990	7,603	7,600	7,063
Table, kitchen, and householdware, shipments..... thous. of doz	2,301	2,692	2,365	2,168	2,237	1,933	2,021	1,525	1,522	2,164	2,005	2,311	3,402
Plate glass, polished, production‡..... thous. of sq. ft.	8,246	6,416	6,994	7,313	6,746	7,349	7,789	7,746	7,980	8,702	8,079	9,391	9,265
Window glass, production§..... thous. of boxes	1,096	1,296	1,296										
Percent of capacity¶.....	67.5	79.8											
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude..... short tons				1,056,379			990,021			919,692			980,401
Calcined..... do				688,592			652,532			629,470			593,985
Gypsum products sold or used:													
Uncalcined..... do				326,458			313,076			246,712			260,867
Calcined:													
For building uses:													
Base-coat plasters..... do				154,076			126,198			121,778			142,655
Keene's cement..... do				2,094			1,885			2,439			2,932
All other building plasters..... do				60,105			49,725			52,046			65,282
Lath..... thous. of sq. ft.				183,090			187,458			160,176			152,748
Tile..... do				2,796			2,698			3,292			3,553
Wallboard®..... do				414,173			434,413			431,684			361,418
Industrial plasters..... short tons				44,124			43,331			44,433			47,566

† Revised. ‡ Coverage of reports changed beginning September 1943. Data shown above are computed on percentage changes as indicated by new data.

§ According to the compilers, data represent approximately the entire industry. ¶ Collection of data temporarily discontinued. Production is partly estimated.

® Includes laminated board reported as component board; this is a new product not produced prior to September 1942.

† Revised series. See note marked "†" on p. 34 of the July 1944 and May 1944 issues of the Survey regarding changes in the coverage of the data on glass containers and comparable figures for 1940-42.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	10,052	11,527	12,267	12,564	12,375	12,310	12,560	12,301	12,202	13,458	11,650	12,763	12,126
Shipments.....do.....	9,982	11,386	12,714	12,879	12,561	12,493	11,723	12,075	12,144	13,590	11,761	12,657	11,974
Stocks, end of month.....do.....	17,040	18,045	17,563	17,190	16,898	16,652	17,419	17,520	17,453	17,197	16,961	16,942	16,970
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	724,167	839,868	842,260	872,109	846,209	858,813	852,016	819,489	811,274	902,102	776,007	831,889	805,735
Prices received by farmers†.....dol. per lb.....	.203	.196	.198	.202	.203	.194	.199	.202	.199	.200	.202	.198	.202
Prices, wholesale, middling 1 ³ / ₁₆ " average, 10 markets.....dol. per lb.....	.216	.209	.205	.204	.203	.197	.197	.202	.208	.211	.210	.210	.215
Production:													
Ginnings§.....thous. of running bales.....	48	107	1,785	1,570	1,906	10,560	10,771	10,933		11,129			
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	11,022									11,429			
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	8,181	7,648	7,999	10,402	12,226	12,896	12,609	12,051	11,466	10,836	10,210	9,521	8,792
Mills.....do.....	1,819	2,056	1,876	1,881	2,158	2,343	2,355	2,325	2,293	2,233	2,165	2,054	1,929
Cotton linters:													
Consumption.....do.....	137	107	108	111	117	110	108	99	107	116	111	121	119
Production.....do.....	20	20	40	160	186	185	167	138	99	83	56	39	21
Stocks, end of month.....do.....	454	658	613	660	708	749	804	858	843	835	745	658	543
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards.....				2,512			2,525			2,540			
Prices, wholesale:													
Mill margins.....cents per lb.....	19.15	19.94	20.34	20.37	20.47	21.12	21.09	20.57	19.98	19.72	19.78	19.81	19.28
Denims, 28-inch.....dol. per yd.....	.206	.192	.192	.192	.192	.192	.192	.192	.192	.192	.199	.199	.199
Print cloth, 64 x 56 ^o.....do.....	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087
Sheeting unbleached, 4 x 4 ^o.....do.....	.018	.108	.108	.108	.108	.108	.108	.108	.108	.108	.108	.108	.108
Spindle activity:													
Active spindles.....thousands.....	22,290	22,667	22,633	22,631	22,599	22,623	22,596	22,218	22,513	22,568	22,412	22,388	22,373
Active spindle hours, total.....mil. of hr.....	8,608	9,888	10,091	10,325	10,070	10,179	9,905	9,724	9,666	10,467	9,316	10,060	9,712
Average per spindle in place.....hours.....	370	423	431	442	432	436	424	417	414	449	400	432	417
Operations.....percent of capacity.....	115.5	120.0	122.5	127.5	129.5	125.3	115.3	124.0	123.3	122.0	124.9	119.0	118.5
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.....	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414
Southern, 40s, single, carded (mill).....do.....	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515
RAYON													
Consumption:													
Yarn.....mil. of lb.....	41.6	40.0	41.4	40.2	43.9	42.9	43.2	41.5	43.3	45.6	43.2	45.4	43.9
Staple fiber.....do.....	13.4	13.2	13.8	14.0	13.9	13.9	14.5	13.9	13.6	14.9	11.3	14.6	14.3
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1 ¹ / ₂ denier.....do.....	.250	.240	.240	.240	.240	.240	.240	.240	.240	.240	.250	.250	.250
Stocks, producers', end of month:													
Yarn.....mil. of lb.....	6.5	6.4	6.5	7.8	7.6	7.2	6.1	7.6	7.5	8.1	7.8	8.1	7.3
Staple fiber.....do.....	3.1	3.2	3.5	2.8	2.5	2.6	1.8	2.1	2.1	1.7	1.8	2.5	2.6
WOOL													
Consumption (scoured basis):‡													
Apparel class.....thous. of lb.....	54,800	46,216	43,056	54,275	42,784	51,165	46,228	46,908	59,315	46,928	46,892	51,945	44,445
Carpet class.....do.....	2,180	2,456	2,052	3,370	2,820	3,345	3,128	3,016	4,315	3,824	4,008	4,445	4,445
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:•													
Broad.....thous. of active hours.....	2,415	2,554	2,455	2,580	2,491	2,439	2,587	2,647	2,613	2,563	2,512	2,383	2,383
Narrow.....do.....	55	66	68	73	77	65	69	64	62	60	63	63	63
Carpet and rug:•													
Broad.....do.....	48	55	50	53	56	53	60	61	58	54	53	50	50
Narrow.....do.....	31	35	35	35	35	36	40	38	37	36	37	35	35
Spinning spindles:													
Woolen.....do.....	115,836	126,341	120,844	122,715	119,753	115,259	125,674	125,512	123,552	121,302	120,333	113,117	113,117
Worsted.....do.....	105,100	108,794	106,548	115,154	108,213	106,909	115,020	114,099	114,101	111,032	111,253	103,964	103,964
Worsted combs.....do.....	203	210	207	219	203	197	206	206	208	202	207	195	195
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.....	(^o)	1.205	1.205	1.205	1.205	1.205	(^o)	(^{o})	(^{o})	(^{o})	(^{o})	(^{o})	(^{o})
Raw, Ohio and Penn., fleeces.....do.....	(^o)	.544	.545	.545	.545	.545	(^o)	(^{o})	(^{o})	(^{o})	(^{o})	(^{o})	(^{o})
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.....	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, 3 ¹ / ₂ 's, crossbred stock (Boston).....dol. per lb.....	(^o)	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Stocks, scoured basis, end of quarter:†													
Total.....thous. of lb.....				320,223			289,058			279,263			
Wool finer than 40s, total.....do.....				278,407			246,819			231,537			
Domestic.....do.....				134,345			127,007			115,225			
Foreign.....do.....				144,062			119,812			116,312			
Wool 40s and below and carpet.....do.....				41,816			42,239			47,726			

*Revised.

† Total ginnings of 1943 crop.

‡ August 1 estimate of 1944 crop.

§ No quotation.

¶ Total ginnings to end of month indicated.

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

⊙ Price of 56 x 56 sheeting.

† For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1943, including stocks on farms and in transit were 10,569,000 bales, and stocks of foreign cotton in the United States were 88,000 bales.

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

• Data exclude carpet and rug looms operating on blankets and cotton fabrics and, through October 1943, woolen and worsted looms operating entirely on cotton yarns (no separate data for the latter have been collected since October 1943); total weekly average machinery activity for 1942 and 1943, including such looms, is as follows (broad and narrow combined): Woolen and worsted—1942, 2,813; 1943, 2,730; carpet and rug—1942, 278; 1943, 289.

• Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). The farm price series has been revised for August 1937-July 1942; for revisions see note marked "†" on p. S-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942; see note marked "†" on p. 36 of the July 1944 Survey.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1943					1944				
	July	July	August	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June
TEXTILE PRODUCTS—Continued												
WOOL MANUFACTURES												
Woolen and worsted woven goods (except woven felts):*												
Production, quarterly, total...thous. of linear yards				131,552			135,518			139,744		133,703
Apparel fabrics.....do				107,145			114,476			119,219		111,603
Men's wear.....do				59,859			62,459			60,928		56,176
Women's and children's wear.....do				33,301			40,399			46,263		42,961
General use and other fabrics.....do				13,985			11,618			12,028		12,466
Blankets.....do				22,368			19,692			18,987		20,498
Other nonapparel fabrics.....do				2,039			1,350			1,538		1,602
MISCELLANEOUS PRODUCTS												
Fur, sales by dealers.....thous. of dol.		3,786	3,637	2,826	2,230	3,245	5,189	7,385	6,079	5,190	3,817	2,342
Pyroxylin-coated textiles (cotton fabrics):												
Orders, unfilled, end of month.....thous. lin. yd.	12,893	10,234	9,605	11,429	10,683	10,551	11,883	12,285	11,816	12,156	12,516	12,773
Pyroxylin spread.....thous. of lb.	3,846	4,159	4,193	4,435	4,658	4,585	4,533	4,716	4,456	5,277	4,896	4,900
Shipments, billed.....thous. linear yd.	4,322	4,672	5,090	5,194	5,346	5,897	5,398	5,919	5,545	6,328	5,735	5,111

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES												
Trucks and tractors, production, total*.....number	60,270	61,273	57,437	59,998	56,969	59,257	58,603	55,668	56,458	55,621	56,944	61,140
Civilian.....do	173	162	133	163	190	505	2,528	2,766	4,622	8,155	9,298	11,881
Military.....do	60,097	61,111	57,304	59,835	56,779	58,752	56,075	52,902	51,836	47,466	47,646	49,259
Light: Military.....do	20,925	19,944	21,089	22,046	21,717	23,074	21,479	21,095	21,081	19,481	19,388	20,830
Medium:												
Civilian.....do	0	0	0	65	48	63	1,985	1,798	3,317	6,245	7,310	9,322
Military.....do	16,024	17,809	16,094	17,739	15,072	13,847	12,812	9,940	8,404	6,542	7,012	6,620
Heavy:												
Civilian.....do	173	162	133	95	142	442	543	968	1,305	1,910	1,988	2,559
Military.....do	23,148	23,358	20,121	20,050	19,990	21,831	21,784	21,867	22,351	21,443	21,296	21,809
RAILWAY EQUIPMENT												
American Railway Car Institute:												
Shipments:												
Freight cars, total.....number	6,151	7,752	6,843	6,105	3,953	3,681	3,504	4,100	5,361	7,962	7,316	7,034
Domestic.....do	2,197	2,332	2,995	3,599	3,068	2,282	1,964	2,425	2,092	1,999	713	1,501
Passenger cars, total.....do	0	0	0	3	62	288	331	351	445	166	16	0
Domestic.....do	0	0	0	0	53	288	331	351	445	166	16	0
Association of American Railroads:												
Freight cars, end of month:												
Number owned.....thousands	1,755	1,742	1,744	1,747	1,749	1,750	1,750	1,752	1,752	1,753	1,754	1,753
Undergoing or awaiting classified repairs.....do	54	50	49	48	45	43	42	42	43	43	48	51
Percent of total on line.....do	3.1	2.9	2.8	2.8	2.6	2.5	2.5	2.4	2.5	2.5	2.8	3.1
Orders, unfilled.....cars	37,985	27,795	28,133	27,696	32,892	35,053	34,537	32,211	31,844	35,581	43,321	42,244
Equipment manufacturers.....do	30,955	23,577	22,975	21,410	21,876	23,176	22,654	20,780	20,669	24,241	32,677	32,859
Railroad shops.....do	7,030	4,218	5,158	6,286	11,016	11,877	11,883	11,431	11,175	11,340	10,644	9,385
Locomotives, steam, end of month:												
Undergoing or awaiting classified repairs.....number	2,190	2,014	2,105	2,070	2,079	2,109	1,977	2,137	2,127	2,092	2,167	2,182
Percent of total on line.....do	5.5	5.1	5.3	5.3	5.3	5.3	5.0	5.4	5.4	5.3	5.5	5.4
Orders unfilled.....number	172	485	461	468	426	387	339	303	264	243	223	203
Equipment manufacturers.....do	139	385	371	387	352	323	285	252	218	204	191	168
Railroad shops.....do	33	100	90	81	74	64	54	51	46	39	37	35
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS												
Shipments, total.....number	307	307	352	369	375	374	431	356	399	494	442	421
Domestic.....do	271	304	346	361	368	341	378	321	360	450	419	375
Exports.....do	36	3	6	8	7	33	53	35	39	44	23	46

CANADIAN STATISTICS

Physical volume of business, adjusted:												
Combined index†.....1935-39=100	236.3	241.0	236.7	239.5	242.9	248.8	247.0	241.6	247.8	239.5	241.8	238.8
Industrial production, combined index†.....do	270.2	276.8	280.9	283.3	282.5	282.0	275.4	279.5	282.7	270.0	272.3	266.8
Construction†.....do	69.5	84.9	77.5	82.5	70.4	107.6	69.6	113.3	201.8	140.2	169.2	111.8
Electric power.....do	167.3	163.7	160.5	151.3	149.4	153.5	156.3	153.8	154.7	153.1	165.0	160.2
Manufacturing†.....do	284.8	290.8	299.2	304.1	306.9	308.4	303.5	304.5	300.5	291.3	297.3	292.2
Forestry†.....do	126.6	127.2	127.2	114.2	126.4	131.5	114.2	124.6	125.3	115.3	119.3	121.1
Mining†.....do	253.3	254.3	243.3	240.1	232.2	244.8	249.7	255.5	262.6	247.5	238.8	225.5
Distribution, combined index†.....do	166.1	166.9	154.0	148.8	155.7	180.3	188.0	163.1	175.4	176.2	178.6	180.8
Agricultural marketings, adjusted:†												
Combined index.....do	295.2	120.5	53.4	51.0	110.5	167.7	245.5	237.2	220.3	305.5	217.6	270.4
Grain.....do	339.3	123.4	45.3	44.6	105.6	180.8	277.3	257.3	244.2	352.7	238.8	307.8
Livestock.....do	104.0	108.1	88.7	78.5	131.8	110.7	107.3	149.9	116.4	100.7	125.3	108.3
Commodity prices:												
Cost of living.....do	119.0	118.8	119.2	119.4	119.3	119.4	119.3	119.0	118.9	119.0	119.1	119.0
Wholesale prices.....1926=100	102.5	100.1	100.4	101.1	101.9	102.4	102.5	102.7	102.7	103.0	102.9	102.5
Railways:												
Carloadings.....thous. of cars	293	302	303	315	319	288	281	280	312	284	318	315
Revenue freight carried 1 mile.....mil. of tons	5,515	5,659	5,670	5,815	5,898	5,366	5,349	5,024	5,534	5,342	5,709	
Passengers carried 1 mile.....mil. of passengers	657	662	573	543	489	679	481	449	506	545	555	

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

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

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