FEBRUARY 1945

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of CURRENT BUSINESS

VOLUME 25, No. 2 FEBRUARY 1945

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Published by the Department of Commerce, WAYNE C. TAYLOR, *Acting Secretary,* and issued through the Bureau of Foreign and Domestic Commerce, Amos E. Taylor, Director. Subscription price of the monthly SURVEY OF CURRENT BUSINESS, $2; Foreign, $2.75 a year. Single copy, 20 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 Economy in the Third Year of War

A Review of 1944

THE YEAR 1944 saw the culmination of the Nation's war production drive, with the resources mobilized to provide an adequate flow of matériel to the fighting fronts and at the same time to sustain a volume of consumption by the civilian economy not excelled in any previous year.

Almost every phase of economic activity recorded substantial achievements, as witnessed by such general indicators of economic conditions as the gross national product, manufacturers' shipments, and transportation volume. Of course, the requirements of an economy geared to offensive warfare did not spread their impact evenly. In fact, the changing character of production requirements even necessitated contraction of certain fields, such as construction. Such contraction, however, was offset by the increased output in other sectors of economic activity.

Total 1944 production, or the gross national product, exceeded the output of the previous year by 6 percent in dollar terms, and by about half that relative amount in quantity terms. This further increase reflects the rise in munitions output.

Shifting Character.

The economic character of 1944 differed from that of the first two war years in two important respects. In the first place, it was a year in which major economic decisions were carried out rather than made. The entire framework of our economic mobilization for war, both with regard to machinery and policies had not only been determined but was actually functioning by the end of 1943.

During the previous years of war, steps had been taken to assure the proper allocation of materials, to mobilize the Nation's manpower, to build and set in operation the new industrial facilities required for wartime needs, and to adjust the entire structure of production to wartime requirements. Even the fiscal and administrative program for coping with inflationary pressures had been completed.

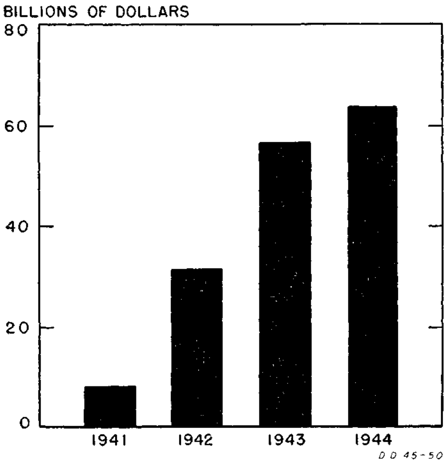
In 1944, by contrast, the only problems on the economic front were those of adjusting minor difficulties involved in maintaining operations of the productive machine. There were, of course, continuous problems in connection with specific items in the munitions program due to changing war requirements or bottleneck conditions, but meeting these did not require major decisions of policy or major changes in the administrative or productive machinery.

The high degree of economic stability is a second feature distinguishing 1944 from the first two years after Pearl Harbor. In contrast to the sharp upward movement in productive activity which occurred in the two earlier years, there was very little change in the basic economic indicators from January to December of 1944. In all essential areas peak rates of production had been achieved by the beginning of the year so that 1944 as a whole represented a reaping of the benefits of the economic mobilization already established.

From the standpoint of future policy, with respect to both the war and peacetime economic potentials, two aspects of the high utilization of resources of 1944 should be emphasized. The one is that although production during the year was the largest ever achieved, it did not represent the maximum possible had the military situation required substantially larger output.

Chart 1.—Munitions Production

(In August 1943 Standard Prices)



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

In essence, the pressure for total production was determined by the munitions requirements of military agencies. In the main these demands were met—without utilizing economic capacity to the utmost. While resources were being used considerably in excess of peacetime rates even under prosperous conditions, nonetheless even higher output was possible had the decisions been made earlier to this end. This is made clear by a contrast of the degree of manpower mobilization in this country with that of other major belligerents.

Industrial Efficiency.

The year's record is one of high testimony to the industrial efficiency of the country which, once it was organized to mass produce war goods, turned them out at a rate that permitted maximum concentration upon the use of our military power in bringing our enemies to the point of surrender. With the tremendous aid of the allied powers, whose strength was augmented by the flow of Lend-Lease supplies from this country, the year witnessed great progress toward the final destruction of the armed forces of our enemies, of which Germany and Japan stand alone at the beginning of 1945.

This production record was achieved with comparatively minor disturbance to the civilian economy, and with far less than complete control over business and individuals.

The impact on the civilian economy was confined primarily to the elimination, or reduction, of output of metal goods and certain commodities dependent upon imported raw materials. Beyond that, the entire wartime structure of controls in the civilian sphere was designed to prevent a further expansion of output for civilian use, and a further increase in prices, in response to rising purchasing power.

The American economy in 1944 was as little regimented as can readily be imagined under conditions of modern warfare.

The production volume of 1944, in the face of the limited controls imposed testifies to the amazing economic potential of the Nation. It offers a striking contrast to economic conditions in the years immediately preceding the war, at which time the economy regained the production levels of the previous decade but did not utilize the enlarged working population or capitalize fully on the increased efficiency of the following ten years.

It is abundantly clear that in facing the economic problems of the future, plans will have to be made and goals set on the basis of the demonstrated capacity of our resources. These goals, in terms of goods and services which can be made available for increasing the well-being of the population can, and must be, far ahead of the pre-war volume.

Economic Prospects for 1945.

At the end of 1944 it was apparent that the economic situation in the coming year would depend primarily upon the duration of the war in Europe. Although the duration of that struggle could not be known, the main lines of economic development either in the event that the war ended early in the year or continued throughout the year were clear.

If the war should end fairly early in the year it is evident that a great deal of the tension under which the economy was operating would be released. The fundamental factor would be a substantial curtailment of munitions production with the possibility of some reduction in the size of the armed forces and of the military drain on civilian-type goods. All in all this would mean a substantial freeing of economic resources which would open the way to partial reconversion on a sizable scale.

Under these conditions a decline in production volumes is a virtual certainty. This would be the case not only in the interval of the shift from war to civilian production but also after that shift was accomplished for the reason that the release of the tension on the economy would result in some contraction of the labor force.

With job opportunities not so far in excess of persons seeking work, it is to be expected that the volume of frictional unemployment would increase, while the number of persons seeking work would tend to decrease. But, perhaps more important in the initial period there would be some reduction in the average length of the work-week through the elimination of overtime.

Furthermore, just as there has been some deterioration on the quality of service during the past three years because of the manpower shortage in many lines of business, so in the reconversion there will be absorption of manpower in these trades to improve the quality of such services.

All these factors will necessarily mean a smaller volume of output as it is usually conceived or measured.

It must be emphasized that business conditions in this period will be exceptionally good—even though there will be some contraction in the volume of output. So long as the war in the Far East continues, the volume of Government expenditures will remain high and, in conjunction with the deferred demand for both consumption and capital goods of various types, will assure favorable business volume.

While employment may be expected to be reasonably good during this period, nevertheless there will be an increase in the number of unemployed and there should be no difficulty in keeping the required forces on the job to meet the reduced munitions programs. It should be borne in mind that a very large part of the munitions is turned out by companies to which a high proportion of individuals must look for employment after the war.

The probable economic situation in 1945, if the war in Europe should continue, likewise seems clear. By the end of 1944 many more recurring tasks in the economic mobilization for war had been completed.

The military forces up to their planned size had been equipped; the wartime merchant fleet had been largely built; supply pipelines from the production centers to the battle fronts had been filled; reserve supplies of war materials had been built up; and the flow of Lend-Lease war supplies of our Allies had passed its peak. Consequently, the military requirements of the coming months would be largely conditioned by attrition on the battlefields, by changes in needs brought to light through battle experience and by improvements in the design of combat weapons.

While these factors were certain to cause upward revision of some individual schedules in the munitions program, they could not be expected to hold total output to the level established earlier during the mobilization period when the provision of initial equipment was such an important factor.

Total production will not be maintained with any substantial reduction in munitions output, unless measures are taken beforehand to shift the released resources to other uses. In the absence of the planning of these shifts, there will be a tendency for workers to drift from the labor market and for total activity to contract. Any such contraction, however, is not likely to be of significant proportions so long as large-scale military operations continue in both Europe and the Far East.

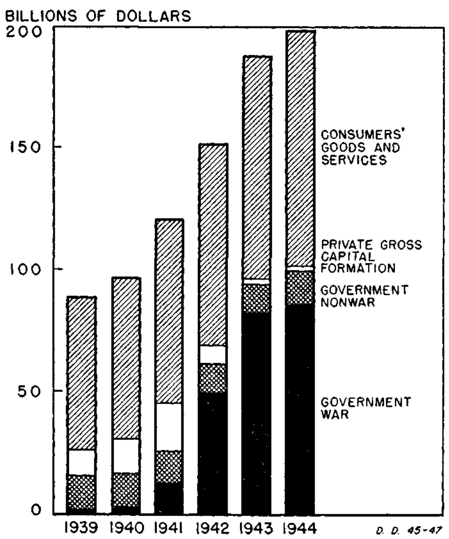
National Income and Product

The main features of economic activity in 1944 and their relation to developments since the outbreak of the war are best shown by the statistics of national income and gross national product. These clearly support the generalization previously made—that 1944 was a year of record production volume but one in which the upward trend in activity of the earlier war years yielded to a stable pattern.

Gross National Product.

In 1944, the gross national product—the total value of currently produced goods and services flowing to Government, to consumers, and for purposes of gross capital formation to business—amounted to almost 200 billion dollars. In current dollars this was more than twice the total production of 1939, the last full year uninfluenced by rearmament and war (chart 2). War purchases absorbed the largest part of the increase. Total consumer expenditures—though not all components—were also substantially higher. The current dollar data showed reductions only in private gross capital formation and in Government nonwar purchases.

Chart 2.—Gross National Product



Source: U. S. Department of Commerce.

Change in Real Value.

It is well known, of course, that the rise in prices has accounted for a substantial part of the increase in total gross national product and its components since 1939. Although it is not feasible to correct for the inflationary factor in an exact manner, the available price data and the conventional methods of adjusting for price changes show that the gross national product in constant dollars rose more than three quarters from 1939 to 1944. The implicit price rise for output as a whole over this period is calculated at about one-fourth, with the price rise in the consumers' expenditure component calculated at one-third.

In evaluating this increase in gross national product after price adjustment in relation to either the pre-war or possible post-war production totals, it is necessary to recognize certain aspects of the wartime production measurement. Of considerable quantitative importance is the fact that the value placed upon the services of the armed forces is measured by the pre-war rates of pay of military personnel. This means that the contribution of the armed forces to the deflated gross national product is considerably less than the value of output that a similar quantity of manpower would contribute in nonmilitary pursuits.

On the other hand, there is the possibility that the value of munitions output, prices of which are assumed to have been constant in the price deflation of the gross product, tends to overstate the increase in total production during the past four years. This possibility does not rest upon the assumption of constant munitions prices, since the increase in munitions output determined from production records provides verification of the assumed price trend. However, the increase in total production would be overstated if the rates of compensation of the labor, capital, and enterprise in munitions production before the war had been higher than the rates prevailing in comparable types of production activity apart from munitions.

The fact that munitions prices at the initiation of the rearmament program and subsequently have not been determined by the usual play of market forces lends weight to this possibility. While some analysts are concerned that this was the case, the available evidence does not lead one to attach large quantitative importance to this factor. The high rates of compensation in munitions production would seem, rather, to be dependent upon the economies of larger scale production which have occurred in civilian types of production as well as in munitions output.

So far as the consumer goods and services component of the gross product is concerned, it is widely recognized that the existing price data do not fully reflect the poorer quality of goods and services, the absence of lower priced lines, and the more limited choice of goods available. This does not mean that the measures of real consumption give a seriously misleading impression of the impact of the war upon consumers. It does not mean either that under peacetime conditions it is to be expected that the present value of consumers' goods output at existing prices could be produced with the economic resources now devoted to their production. Without the stresses and shortages of war, the consumer could demand and could obtain better quality and more services for the price he is now paying.

Notwithstanding the foregoing, the very large increase in production during the war is confirmed by everyday observation, and by the quantity measures that are available for particular products.

It is a fact that a huge war program—the efficacy of which is now being proved on the battlegrounds—was attained largely by increasing total production. It was superimposed upon the aggregate flow of goods and services to civilians rather than displacing the latter. It disturbed and distorted that flow, no doubt, by forcing sharp reductions in some sectors, but at the same time it stimulated further expansion in others.

From 1943 to 1944 gross national product increased 11 billion dollars, as against an increase of more than 30 billions in each of the two preceding years. How aggregate production leveled off is shown, however, only by its movement during 1944. Gains over 1943 were made largely in the first half of the year and the levels reached were not significantly exceeded thereafter.

War Expenditures.

The key to the stabilization of the economic scene is, of course, to be found in the leveling off of war expenditures, whose spectacular increase in recent years was responsible for lifting production and incomes to their present record heights. These expenditures amounted to 86 billion dollars in 1944, as compared with 82 billions in 1943—an increase of only 4 billions, as against one of 33 billions from 1942 to 1943, and of 36 billions from 1941 to 1942.

During the year 1944 war expenditures did not advance further. Preliminary figures even indicate some decline from the peak reached in the first half of the year. The recent stability is also reflected in table 1 which gives the proportion of total output that was absorbed by war expenditures.

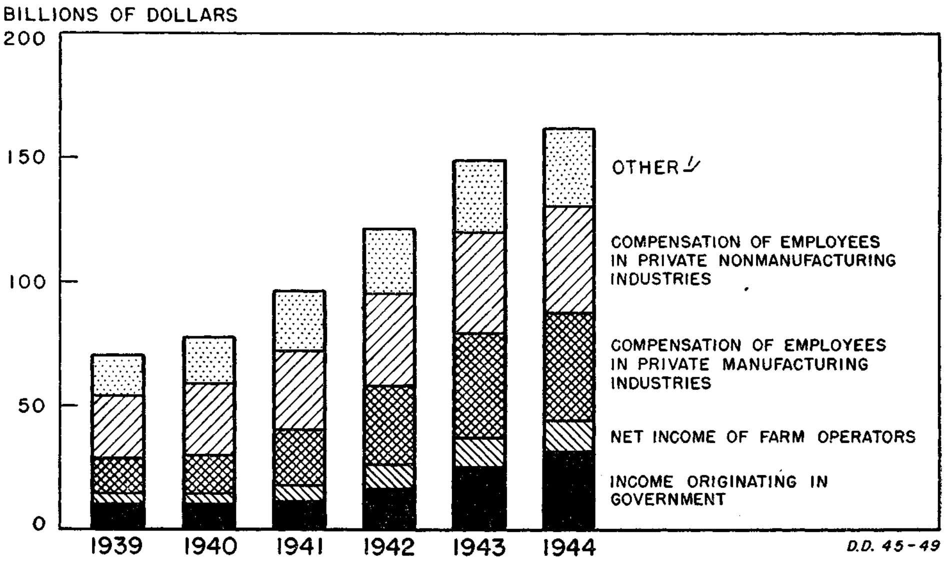
Table 1.—Gross National Product and War Expenditures

[Billions of dollars]

Year	Gross national product	War expenditures	War expenditures as percent of gross national product
1939	88.6	1.4	2
1940	97.1	2.8	3
1941	120.5	13.3	11
1942	151.5	49.5	32
1943	187.8	82.5	44
1944	198.7	86.3	43

Source: U. S. Department of Commerce.

Chart 3.—Components of the National Income



[1] Includes corporate profits, net income of nonfarm proprietors, and private interest and net rents.

Source: U. S. Department of Commerce.

Additional light is thrown on the economic situation by a separate examination of outlays for munitions, construction, and nonmunitions, the major components of the war program. Nonmunitions include a miscellany of items. Their movement, however, has closely reflected the pay, travel, and subsistence of the armed forces, transportation and other contractual services, all of which are related either to size or scale of operations of the military establishment.

In the early phase of economic mobilization, munitions, construction, and nonmunitions each contributed to the increase in total war expenditures. Subsequent shifts have mirrored the gradual transition from the mobilization phase to the actual conduct of military operations.

From 1942 to 1943 construction fell off sharply, but munitions and nonmunitions registered further substantial advances with nonmunitions slowly gaining in relative importance. The direction of the movement was similar between 1943 and 1944, but the advance in munitions was only a small fraction of earlier gains, and as a consequence nonmunitions accounted for a significantly larger proportion of the total in spite of the fact that they, too, leveled off.

Government Nonwar Expenditures.

Government nonwar expenditures for goods and services in 1944 increased somewhat from the lows to which they had fallen in 1942 and 1943. The increase was due mainly to larger interest payments on the Federal debt, which are included in this classification even though their recent growth reflects the cost of financing the war. The sum of the remaining items showed little change.

This stability is explained by an examination of the components. The bulk of the sharp cut in government nonwar outlays on goods and services during the war years was in Federal public works and work relief expenditures as well as in state and local construction. These reductions had been made by 1943, and outlays continued even thereafter, further small economies in certain sectors being about offset by expansion in others.

Private Gross Capital Formation.

Private gross capital formation continued comparatively low—approximately two billion dollars. As in 1943 a small volume of private construction and machinery and equipment purchases was accompanied by reductions in inventories and in the foreign balance.

For several reasons the war had a particularly sharp impact on private capital formation. The war effort required a large volume of construction and of machinery and equipment which resulted in a record volume of total capital formation during the mobilization phase of the war program. The fact that the bulk of this capital formation was publicly financed was reflected in a sharp cut in the privately financed portion. In view of the durability of existing equipment, new purchases could be foregone by private industry, resulting in no immediate sacrifice to civilians.

The using up of business inventories permitted consumer and government expenditures to proceed at levels in excess of current production, and the draft on the foreign balance had a similar function. The cut of private gross capital formation thus provided not only a technically efficient method of obtaining war output but also the one that was felt least burdensome to civilians.

Sharply reduced Government outlays on war construction did not lead to any significant resumption of private construction activity in 1944. Manpower and other resources no longer required for Government projects were shifted to uses that were deemed more essential. Private construction amounted to only 1.6 billion dollars, a figure not much in excess of the low of 1.5 billion dollars to which it had fallen in 1943.

With respect to producer's durable goods the situation was somewhat different. These have a shorter life than construction and accordingly civilian replacement needs were more urgent. Hence reduced requirements of the war program in 1944 were accompanied by a sharp increase in allocations to civilian users.

Thus, for instance, trucks bought by private businesses about doubled between 1943 and 1944. Purchases of farm machinery were three-fourths more, and exceeded the previous highs of 1937 and 1941. Preliminary data also indicate some increase in manufacturing machinery and equipment. In spite of these gains, however, this segment of private capital formation continued sharply restricted also.

Reduction of business inventories amounted to 1.7 billion dollars in 1944. This was considerably in excess of the rate at which liquidation had proceeded in the two preceding years. The major declines were in manufacturing and farm inventories.

In contrast to this, trade inventories in 1942 and 1943 accounted for the net reduction more than offsetting an accumulation of manufacturing and farm stocks. The draft on the foreign balance also continued. As in the preceding year, merchandise and Government transactions contributed in approximately the same proportions to a deficit of about 2 billions.

Consumer Expenditures.

Consumers spent almost 98 billion dollars for goods and services in 1944, 7 billion more than in the previous year. The most important gains were registered in the food group, which also includes beverages and eating and drinking places, in clothing, and in consumer services. But all other major categories of expenditures also increased.

It is well known that the higher dollar total of consumer expenditures is due to a large extent to a rise in prices rather than to an increase in volume. If the current dollar figures for 1944 are corrected for the price rise which can be statistically measured, all categories of expenditures with the exception of food appear to be virtually unchanged from their 1943 level. In the food group alone an expansion beyond price rise is indicated. Such expansion reflects in part a genuine increase in volume. On the other hand, it reflects the fact that present statistical techniques of deflation are deficient, because price quotations representative of the true quantity change are not available for many important components of expenditures.

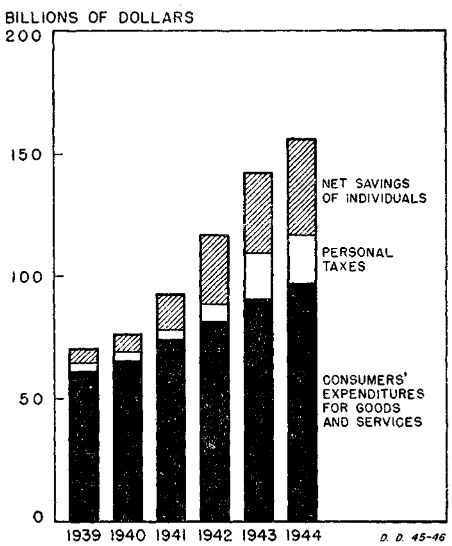
Because of the difficulties of correcting for the inflationary factor, it is not possible to evaluate precisely the current position of civilian consumers. But the statistics confirm what common observation suggests—that in overall terms 1944 was a year of continued high consumption, far above the pre-war year 1939.

The cuts that were made as early as in 1942 were confined to a small number of items. On these the impact of the war was sharp. In 1944 combined expenditures for automobiles, gasoline and oil, and for furniture, furnishings, and household equipment, which bore the brunt of the reduction, amounted to less than one half of the 1941 figure in real terms. But the sum of these commodities does not bulk large in consumer budgets. Even in 1941 they accounted for only 13 percent of total expenditures. Their sharp reduction was compensated by further expansion in other items that were not restricted by the immediate requirements of the war.

It is sometimes assumed that the increase in Federal excise tax rates accounts for a significant proportion of the total rise in the price of consumers' goods and services which has occurred during the war.

The total increase of about 3 billion dollars in the yield of Federal excise taxes between 1939 and 1943 accounts for only about 12 percent of the gap between 1944 consumer expenditures expressed in current and in 1939 prices. This figure, moreover, is an upper limit of the influence of Federal excise taxes, because not all their increase should be allocated to items bought by consumers. Nor can it be assumed that the full amount of the tax is always passed on to the consumer in the form of higher prices.

Chart 4.—Disposition of Income Payments



Source: U. S. Department of Commerce.

National Income.

Changes in the national income (the sum of earnings accruing to individuals for the participation of their labor and capital in production) were shaped by the same forces which controlled the gross national product. The national income total of 161 billion dollars represented a gain of 11 billion over 1943, compared with an average increase of 26 billions in the two preceding years (chart 3).

Government pay rolls, which include the pay of the armed forces, accounted for more than 5 billions of the 11 billion increase in national income. Manufacturing wages and salaries rose nearly 2 billions, and other private nonmanufacturing pay rolls about 3 billions. Transportation, trade, and services were responsible for most of this 3 billion rise, in addition to offsetting a continued decline in construction.

Federal interest and net income of nonfarm proprietors accounted for the bulk of the 1.6 billion dollar increase in income shares other than wages and salaries.

None of the three income items which have been chief contributors to the sharp rise in national income over the war period increased as much from 1943 to 1944 as in the preceding year. In combination, these components—manufacturing, Government pay rolls, and net income of farm proprietors—rose 18 billions in 1942, 22 billions in 1943, and only 7 billions in 1944. Tapering in the rate of gain for these three dynamic components was responsible for the reduced expansion of national income.

The pattern as well as the magnitude of the 1944 growth in national income differed sharply from that of the preceding years. Of the total increase in national income from 1941 to 1943, 47 percent was concentrated in manufacturing pay rolls, and net income of farm proprietors. Government pay contributed 28 percent. In contrast, the first two components accounted for only 14 percent of the 1943–4 expansion, while Government pay was responsible for 45 percent of the increase.

These changes were further accentuated during the second half of 1944, when manufacturing wages began to decline in absolute terms. Government pay rolls continued to advance. But as the military establishment approached its full strength, it was apparent that the main period of expansion of this component also had passed, and that its further growth would be largely confined to the effects of such secondary factors as premium pay for overseas service and military promotions.

Thus, by the end of 1944 the main forces behind the increase of wages and salaries were spent, though further small increases in the totals were not precluded.

Net income of farm proprietors, the remaining branch of the income stream whose rapid growth had characterized wartime expansion, remained at about the 12 billions reached in 1943. A small increase in gross income, induced mainly by a slight advance in farmers' selling prices, was approximately offset by the continuing rise of farm production costs. In contrast, from 1940 to 1943 rapidly mounting farm prices outstripped the advance in production expenses. In conjunction with a substantial increase in the physical volume of production, this increasingly favorable cost-price relationship resulted in a near tripling of farmers' net incomes over this 3-year span.

Corporate Profits.

Preliminary data indicate that business had another profitable year. Corporate profits after taxes were about the same in both 1943 and 1944—almost 10 billion dollars. This is more than twice the profits of 1939, the last full year uninfluenced by rearmament and war, and three billions higher than profits in the prosperous year 1929. It will be noted, however, that these profit estimates are significantly higher than those published previously before the availability of the latest corporate income tax data.

In interpreting these figures it should be kept in mind that for the last two years the estimates are based primarily upon data for large corporations. There are indications that in this period the earnings of smaller corporations have increased more rapidly than those of large ones, and although some allowance has been made for this factor, it is possible that the estimates, especially for 1944, are still too low. Unincorporated business has likewise experienced profitable business during the war though many proprietors were induced to go into war industries because of better opportunities for income, or for a variety of other reasons.

Over-all stability of corporate profits was the result of divergent component movements. As is well known, the profits of some companies have recently declined. These are generally corporations which converted to the war and attained full war production early, or whose output is related to segments of the war program with peaks past. Their experience is mirrored, for instance, in the profits of the construction and machinery groups.

On the other hand, corporations whose full participation in war production was delayed for technical reasons, or whose production has continued to grow because of increasing military requirements, have further improved their profit position in the past year. Their experience is reflected, for example, in the profit record of the transportation equipment, oil refining, and rubber industries.

One further generalization is warranted. It is apparent from the data that the rise in profits during the war

Table 2.—National Income and National Product, 1941–44 [1]

[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	Second half	Total	First half	Second half	First half	Second half	First half	Second half	First half	Second half
	GROSS NATIONAL PRODUCT OR EXPENDITURE																				
1	Total	55.7	64.7	120.5	68.8	82.7	151.5	90.5	97.3	187.8	97.8	100.9	198.7	113.1	127.9	139.1	163.9	183.2	192.3	197.4	200.1
2	Government expenditures for goods and services	11.5	15.0	26.5	24.2	37.8	62.0	46.4	48.5	94.8	50.5	48.9	99.4	22.7	30.4	48.1	75.8	92.4	97.3	100.6	98.1
3	Federal Government	7.5	11.2	18.6	20.4	34.2	54.6	42.6	44.8	87.4	46.7	45.3	91.9	14.8	22.5	40.6	68.5	85.0	89.9	93.2	90.7
4	War	4.7	8.7	13.3	17.7	31.9	49.5	40.3	42.3	82.5	43.7	42.6	86.3	9.3	17.3	35.3	63.7	80.5	84.5	87.4	85.2
5	Nonwar	2.8	2.5	5.3	2.7	2.3	5.0	2.3	2.6	4.9	3.0	2.7	5.6	5.5	5.2	5.3	4.8	4.4	5.4	5.8	5.5
6	State and local government	4.1	3.8	7.9	3.8	3.6	7.4	3.8	3.6	7.4	3.8	3.6	7.4	7.9	7.9	7.5	7.3	7.4	7.4	7.4	7.4
7	Output available for private use	44.2	49.7	93.9	44.6	44.9	89.5	44.1	48.8	93.0	47.4	52.0	99.4	90.4	97.5	91.0	88.1	90.9	95.1	96.8	101.9
8	Private gross capital formation	9.0	10.3	19.4	6.1	1.5	7.7	.7	1.3	2.1	.9	.9	1.8	18.5	20.2	11.7	3.6	1.6	2.6	1.2	2.3
9	Construction	2.3	2.9	5.2	1.7	1.1	2.8	.7	.8	1.5	.8	.8	1.6	5.1	5.4	3.5	2.0	1.5	1.5	1.6	1.6
10	Residential	1.2	1.5	2.8	.8	.4	1.3	.3	.3	.6	.3	.2	.5	-----	-----	-----	-----	-----	-----	-----	-----
11	Other	1.1	1.3	2.5	.8	.7	1.5	.4	.4	.9	.5	.6	1.1	-----	-----	-----	-----	-----	-----	-----	-----
12	Producers' durable equipment	4.7	4.3	8.9	3.3	1.9	5.1	1.4	1.7	3.1	1.9	2.1	4.0	9.3	8.6	6.5	3.7	2.8	3.4	3.8	4.2
13	Net change in business inventories	1.3	2.2	3.5	1.1	−1.6	−.5	−.6	(2)	−.6	−.5	−1.3	−1.7	2.7	4.3	1.5	−2.5	−1.2	(2)	−1.6	−1.9
14	Net exports of goods and services	.7	.9	1.5	(2)	.2	.2	−.7	−1.1	−1.8	−1.3	−.8	−2.1	1.3	1.7	(2)	.3	−1.4	−2.3	−2.7	−1.5
15	Net exports and monetary use of gold and silver	(2)	.1	.2	.1	(2)	.1	(2)	(2)	−.1	(2)	(2)	(2)	.1	.3	.2	(2)	(2)	−.1	(2)	(2)
16	Consumers' goods and services	35.2	39.4	74.6	38.5	43.4	81.9	43.4	47.5	90.9	46.5	51.1	97.6	71.9	77.2	79.2	84.5	89.3	92.5	95.7	99.6
17	Durable goods	4.5	4.6	9.1	2.9	3.4	6.3	3.0	3.6	6.6	3.0	3.7	6.7	9.2	9.0	6.4	6.3	6.5	6.6	6.5	6.9
18	Nondurable goods	18.1	21.9	40.1	21.9	26.0	47.9	25.9	29.2	55.1	28.1	31.9	60.0	37.8	42.4	45.8	50.1	53.9	56.3	58.6	61.4
19	Services	12.5	12.9	25.4	13.6	14.0	27.6	14.5	14.7	29.3	15.4	15.6	30.9	25.0	25.8	27.1	28.1	28.9	29.7	30.6	31.3
	NATIONAL INCOME BY DISTRIBUTIVE SHARES																				
1	Total	44.3	52.6	96.9	55.6	66.7	122.2	71.5	77.9	149.4	78.5	82.1	160.7	89.9	103.8	114.6	130.0	145.1	153.6	159.5	161.7
2	Total compensation of employees	30.1	34.4	64.5	38.3	45.8	84.1	51.2	55.2	106.3	57.1	58.9	116.0	60.0	68.9	77.8	90.4	102.6	110.0	114.8	117.1
3	Salaries and wages	28.1	32.7	60.8	36.6	44.2	80.8	49.6	53.5	103.1	55.5	57.3	112.8	56.2	65.4	74.4	87.2	99.4	106.8	111.6	113.9
4	Supplements	1.9	1.8	3.7	1.7	1.6	3.3	1.6	1.6	3.2	1.6	1.6	3.2	3.8	3.6	3.4	3.2	3.2	3.3	3.2	3.2
5	Net income of proprietors	6.7	9.1	15.8	8.9	11.7	20.6	10.7	12.8	23.5	11.1	13.0	24.1	14.4	17.2	19.6	21.5	23.4	23.6	24.3	23.9
6	Agriculture	2.2	4.0	6.3	3.6	6.1	9.7	5.0	6.9	11.9	5.1	6.7	11.8	5.5	7.1	8.9	10.5	11.9	11.8	12.1	11.4
7	Nonagricultural	4.5	5.1	9.6	5.3	5.5	10.9	5.7	5.9	11.6	6.1	6.2	12.3	8.9	10.2	10.7	11.1	11.4	11.7	12.1	12.5
8	Interest and net rents	3.9	4.1	8.0	4.3	4.5	8.8	4.8	4.9	9.7	5.3	5.3	10.6	7.8	8.2	8.6	9.0	9.5	10.0	10.5	10.8
9	Net corporate profits	3.6	4.9	8.5	4.0	4.7	8.7	4.8	5.0	9.8	5.0	4.9	9.9	7.7	9.4	8.5	9.0	9.7	10.0	10.0	9.8
10	Dividends	1.9	2.6	4.5	1.9	2.4	4.3	1.9	2.4	4.3	2.0	2.5	4.5	-----	-----	-----	-----	-----	-----	-----	-----
11	Savings	1.7	2.3	4.0	2.1	2.4	4.4	2.9	2.6	5.5	3.0	2.4	5.4	-----	-----	-----	-----	-----	-----	-----	-----
	DISPOSITION OF NATIONAL INCOME																				
1	National income	44.3	52.6	96.9	55.6	66.7	122.2	71.5	77.9	149.4	78.5	82.1	160.7	-----	-----	-----	-----	-----	-----	-----	-----
2	Add: Transfer payments	1.3	1.2	2.5	1.3	1.3	2.7	1.5	1.7	3.2	2.5	2.8	5.3	-----	-----	-----	-----	-----	-----	-----	-----
3	Less: Corporate savings	1.7	2.3	4.0	2.1	2.4	4.4	2.9	2.6	5.5	3.0	2.4	5.4	-----	-----	-----	-----	-----	-----	-----	-----
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	2.0	3.9	-----	-----	-----	-----	-----	-----	-----	-----
5	Equals: Income payments to individuals [3]	42.6	50.1	92.7	53.3	64.0	117.3	68.2	74.9	143.1	76.3	80.5	156.8	86.8	98.6	110.0	124.7	138.9	147.2	155.5	158.0
6	Less: Personal taxes and nontax payments	2.3	1.7	4.0	4.1	2.6	6.7	7.8	10.7	18.5	11.5	7.8	19.3	-----	-----	-----	-----	-----	-----	-----	-----
7	Federal	1.3	.8	2.0	3.0	1.7	4.7	6.7	9.8	16.6	10.3	6.9	17.2	-----	-----	-----	-----	-----	-----	-----	-----
8	State and local	1.1	.9	2.0	1.1	.9	2.0	1.1	.9	2.0	1.1	.9	2.0	-----	-----	-----	-----	-----	-----	-----	-----
9	Equals: Disposable income of individuals	40.3	48.5	88.7	49.2	61.4	110.6	60.4	64.2	124.6	64.8	72.7	137.5	-----	-----	-----	-----	-----	-----	-----	-----
10	Less: Consumer expenditures	35.2	39.4	74.6	38.5	43.4	81.9	43.4	47.5	90.9	46.5	51.1	97.6	-----	-----	-----	-----	-----	-----	-----	-----
11	Equals: Net savings of individuals	5.1	9.0	14.2	10.8	18.0	28.8	17.0	16.7	33.7	18.3	21.6	39.9	-----	-----	-----	-----	-----	-----	-----	-----
	RELATION OF GROSS NATIONAL PRODUCT TO NATIONAL INCOME																				
1	National income [3]	44.3	52.6	96.9	55.6	66.7	122.2	71.5	77.9	149.4	78.5	82.1	160.7	-----	-----	-----	-----	-----	-----	-----	-----
2	Business tax and nontax liabilities	8.4	10.1	18.5	10.9	12.2	23.1	13.3	14.1	27.4	14.3	15.0	29.3	-----	-----	-----	-----	-----	-----	-----	-----
3	Depreciation and depletion charges	3.4	3.6	7.0	3.8	3.8	7.6	4.1	4.1	8.2	4.2	4.2	8.4	-----	-----	-----	-----	-----	-----	-----	-----
4	Other business reserves	.4	.4	.8	.3	.3	.7	.3	.3	.7	.3	.3	.7	-----	-----	-----	-----	-----	-----	-----	-----
5	Capital outlay charged to current expense	.6	.7	1.3	.6	.5	1.1	.4	.4	.8	.4	.4	.9	-----	-----	-----	-----	-----	-----	-----	-----
6	Inventory revaluation adjustment	−1.2	−2.0	−3.2	−1.5	−.7	−2.1	−.1	−.1	−.2	−.1	-----	−.1	-----	-----	-----	-----	-----	-----	-----	-----
7	Adjustment for discrepancies	−.2	−.7	−.8	−1.0	−.1	−1.1	+1.0	+.6	+1.6	+.1	−1.2	−1.1	-----	-----	-----	-----	-----	-----	-----	-----
8	Gross national product or expenditure	55.7	64.7	120.5	68.8	82.7	151.5	90.5	97.3	187.8	97.8	100.9	198.7	-----	-----	-----	-----	-----	-----	-----	-----

[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.

was not confined to the industries directly associated with war production. In spite of individual variations, high earnings were general, spreading to industries that serve the entire economy, such as transportation, as well as to those that cater particularly to civilian consumers, such as retail and wholesale trade.

A rough division of manufacturing into war and nonwar industries shows that although the profits of the former have increased more rapidly during the war, the difference is by no means striking. The over-all picture is not very different from what it might have been in the course of an ordinary cyclical upswing in which the relative profit position of the heavy industries, of which war industries largely consist, regularly improves.

The high level of profits was reached and maintained in spite of a heavy increase in Federal corporation income and excess profits taxes. These are estimated at about 15 billion dollars in 1944, a more than tenfold increase as compared with 1939. Thus profits before taxes amounted to 25 billion dollars. This figure is indicative of the volume of profits which present corporate cost-price relationships tend to generate at full production.

Corporations distributed 4.5 billion dollars in dividends and retained over 5 billions in undistributed profits in 1944. In spite of increases in 1943 and 1944—and notwithstanding rising earnings during the war—dividend payments were still below their 1941 total. Throughout the war dividend disbursements have been conservative. As a consequence undistributed profits, both in absolute terms and in relation to total net profits, have been very high when judged by pre-war standards.

Disposition of Incomes.

Income payments to individuals, which differ from national income by excluding corporate savings and contributions to social insurance funds, and by including Government transfer payments, amounted to 157 billion dollars in 1944 (chart 4). This represented a 14 billion increase over 1943 as compared with 11 billion in national income.

During 1944 also, income payments were somewhat more buoyant. This is explained largely by the fact that Government payments to soldiers' dependents and mustering-out pay, which are part of transfer payments, have increased sharply, from one billion dollars in 1943 to almost 3 billion dollars in 1944.

Personal tax payments rose to 19.3 billion dollars in 1944. Substantially the entire sixfold, or 16 billion dollar, increase in these taxes since 1939 was in Federa taxes on individual incomes. Changes in the yield of other personal taxes have not been significant.

In view of the substantial increase in income payments, the gain in these taxes over the 18.5 billions paid in 1943 seems surprisingly small. But in this connection it should be noted, first, that an important part of the additional incomes received in 1944 consisted of military pay and allowances the bulk of which was not taxed.

Secondly, in spite of the adoption of the current tax payments plan, individual income tax payments in 1943 and 1944 did not completely reflect liability on the year's income. Thus, for instance, 1944 collections were reduced owing to the postponement of the payment date of the fourth quarter instalment of the Federal individual income tax from December 1944 to January 1945. There were a number of other substantial adjustments which would have to be made both in the 1943 and in the 1944 collection figures in order to interpret their movement in relation to that of incomes.

In absolute terms personal taxes are large at present. But they are levied upon vastly expanded income payments so that even in 1943 and 1944 they absorbed less than 13 percent of this income. The impression that tax payments are moderate in proportion to incomes is not significantly altered if military pay rolls and allowances to dependents, the bulk of which are not taxed, are excluded. If attention is thus focussed on the civilian economy, the percentage of incomes absorbed is still only 14 percent.

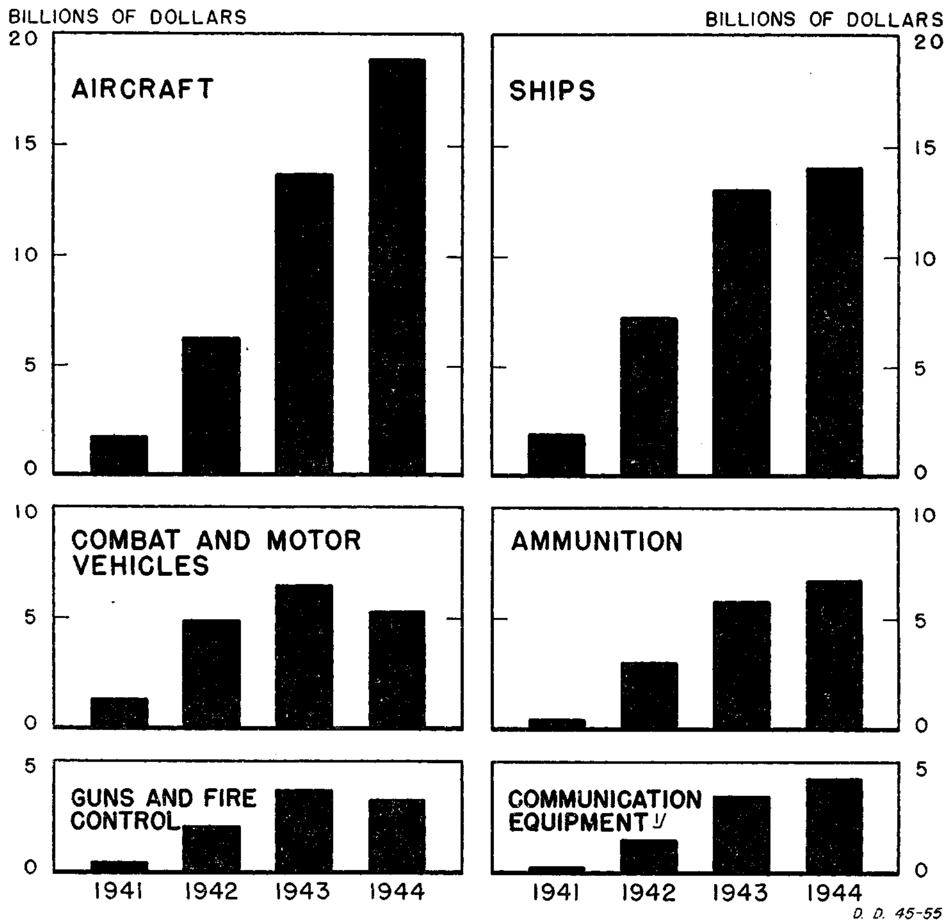
Tax payments have been stationary recently. Quarterly payments of total personal taxes do not reveal this clearly, because both in 1943 and in 1944 they have moved erratically as the result of administrative changes that attended the transition to the current tax payments plan. But stability is clearly displayed by the monthly data of income tax withheld currently by employers.

Of the 138 billions of disposable income left after taxes, individuals spent 98 billion for consumers goods and services. The remainder, 40 billions, was set aside for savings, an increase of 6 billions over 1943. In interpreting this figure it should be kept in mind that part of it consists of tax reserves of farmers with respect to 1944 Federal income tax liability and also tax liabilities of other tax payers with respect to the fourth quarter of 1944. Payments on these liabilities were due in January 1945, but at most an adjustment for this would not reduce the savings total by as much as 2 billion dollars.

In addition to this factor, a statistical imperfection of the data should be noted. It was not possible to include an estimate of soldiers' and sailors' expenditures abroad in the consumer expenditure figures. Since the incomes of the armed forces are included in income payments, savings, which are obtained as residual by deducting taxes and consumer ex-

Chart 5.—Munitions Production, by Major Groups

(In August 1943 Standard Prices)



[1] Data are for communication and electronic equipment.

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

penditures, are accordingly over-stated. Though the omission does not alter the fact of high personal savings, it does result in some overstatement of the volume of savings in recent years and also distorts its movement.

Munitions Production

The flow of munitions in 1944 represented the culmination of 4 years of sustained effort which had adapted mass production techniques of the peacetime economy to pouring out vast quantities of war matériel. Turning out this larger output in 1944 was in many respects an easier task than that accomplished in the 2 preceding years because, with the organizational and initial production stages well behind, it was more efficiently conducted.

Increased Efficiency.

This increased efficiency reflected the more extensive use of newly developed facilities; the broadened labor skills; the enlarged experience of labor and management with new techniques; the better organization of the flow of materials, components and intermediate products; and a firmer knowledge of the resources of men, materials and facilities required for a given volume of output.

Evidence of this improvement was provided by the more effective use of raw and semi-finished materials and, importantly by reason of the continued increase in the armed forces, by the more effective use of manpower.

During the year the number of persons employed in turning out munitions was steadily reduced—by December the total employment in munitions industries was 9.1 million or 11 percent less than at the end of 1943. The average number employed was cut from 10 million in 1943 to just over 9½ million in 1944, and this notwithstanding the higher output.

This manpower saving reflected in part the declining rate of operations in some plants as schedules were reduced, but the basic cause was the more efficient use of labor in these factories and in the plants with steady or rising schedules. The trend freed a substantial supply of labor which was available for employment in plants where labor requirement was still increasing.

Output Up One-eighth.

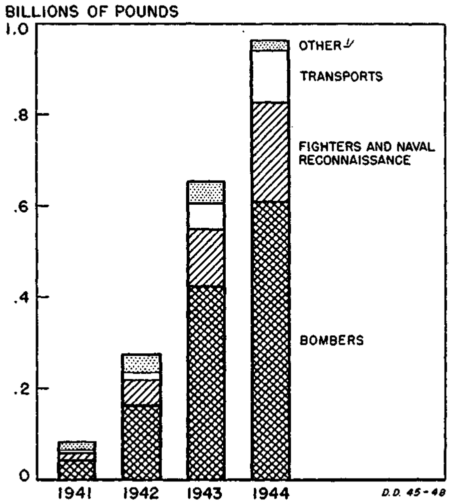
Total output of munitions in 1944—in terms of the August 1943 standard munitions prices used by the War Production Board for measuring production—was 63.7 billion dollars, an increase of 12 percent over the output of 1943. The chart on page 1 reveals the swift rise in 1942 and 1943, when the needs for all sorts of weapons and equipment were universal.

The increase last year was not so large and mirrored the lessened pressure for many items. In fact, it resulted from the maintenance of a high volume of output throughout the year, rather than a further expansion beyond the final quarter of 1943.

Thus, 1944 may be characterized as the maturity phase of the program, with the initial equipment of the armed forces substantially completed and with the

Chart 6.—Production of Aircraft, by Type

(Data Represent Airframe Weight)



[1] Includes trainers and communication and special purpose aircraft.

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

major emphasis shifted to expendable items, and to the new and improved weapons needed to replace obsolete equipment or to meet the new conditions as the war fronts were advanced to the crucial enemy areas.

Comparative war production for the past four years, by major categories, is presented in Chart 5. All of the munitions output is included in this series of grids, except the "all other" group which, if plotted, would follow the same relative trend as indicated for the total for all programs in chart 1. War construction, not included in either chart, in 1944 was less than one-fourth of the 1942 total and considerably less than two-fifths of the 1943 expenditures.

Shifting Pattern.

Note that all groups moved ahead in 1942 and 1943 at very substantial, though varying, rates. But in 1944, with many requirements statisfied, and sustained production in such lines no longer required, the trend was mixed.

In only one major group—aircraft—was the total output for the year markedly higher than in 1943, and even here the rise reflected the rapid upward swing until March. Subsequently the decline in requirements resulted in an easing of the pressure for many types of planes, which freed facilities, manpower, and materials for transference to the expanding plane programs or for other use.

For aircraft, the year-to-year increase over 1943 was 12 percent in number and 47 percent in weight. Chart 6 reveals not only that bombers were nearly two-thirds of the total output last year, but also that trainer planes made up a declining percentage, and transports a substantially larger proportion.

The flow of trainers, of course, was geared to the program of activation of the air forces. The cargo planes were up not only to meet the enlarged requirements for direct use by combat and other troops, but to service the world-wide supply system of our own forces and those of our Allies. A case in point is the China supply system which will stand as an epic of this war.

Plane Output Up.

Total output of planes in 1944, in terms of numbers, was 96,356, compared with 85,930 in 1943. This relatively smaller increase in numbers than in the weight mentioned in the preceding paragraph and shown on chart 6, is an indication of the higher average weight per plane, in part the result of the drop in the trainers. The long-range heavy B–29 bomber made up an increasing proportion of the output during the latter part of the year which period also brought expansion in acceptance of other new types of planes, and in the development of advanced models for production in 1945.

Ships Slightly Higher.

Turning back to chart 5, it may be noted that there was a slight increase in the aggregate output of ships, inclusive of merchant and naval craft. This comparatively stable total is the composite result of very considerable shifts among the different types of vessels.

In the Navy program, this shift was away from the antisubmarine vessels toward the landing craft needed for the 1945 and 1946 offensives. Among the merchant types, it was away from the Liberty vessels to the faster cargo ships and to military types. These latter required a larger resource input per ton of ship capacity than was the case in the 3 preceding years when there was a high premium upon carrying capacity and the mass-produced Liberty provided the answer.

The control of enemy submarines by the armed forces of the United Nations was the equivalent of adding millions of tons of new ships to the fleet in 1944.

Ammunition Rising.

Next to aircraft, the largest absolute rise was in the ammunition group. Again this change resulted from sharply divergent movements among major types of ammunition, with particularly large increases in the aerial bombs needed by both the strategic and tactical air forces. Towards the latter part of the year the stress was on the heavy artillery shells and rockets, with some of the small arm lines being brought back into production after the widespread shut-downs following the attainment of the peak of this program in the summer of 1943.

The increase in communication and electronics equipment, though smaller in absolute volume than that for ammunition, was relatively larger. This section of the program is one of rapid technological development, and considerably enlarged totals of improved and newly developed equipment were turned out in 1944 for ground and air forces, as well as for the ship program.

Some Production Declines.

Declines in production in two of the major programs offset in part the 1944 increases in the others. There was a large reduction in the combat and motor vehicle group, entirely due to the cutbacks in the combat vehicles—tanks, armored and other cars, and personnel carriers.

The peak monthly output of tanks was in 1942, the subsequent low point in early 1944 being followed by a moderate rising tendency as the output of the latest models expanded. The largest trucks, which were in particularly urgent demand after the Normandy breakthrough in France, were on the critical list in 1944 and were subjected to extensive expediting efforts.

The other declining group was made up of the guns and fire-control equipment. Here again there was considerable divergency in production, with certain equipment, such as heavy field artillery, naval guns, and rocket launchers, being pushed ahead, while the output of other equipment was scheduled down.

The requirement for new anti-aircraft guns, for example, was lessened as the fighting fronts pushed far into enemy territory and by the effectiveness of the air arm and other combat forces in whittling down enemy air strength. The last one—the 40 mm. AA Navy gun—went off the special expediting list at the end of the year, together with the combat loaders—converted merchant ships for Navy use.

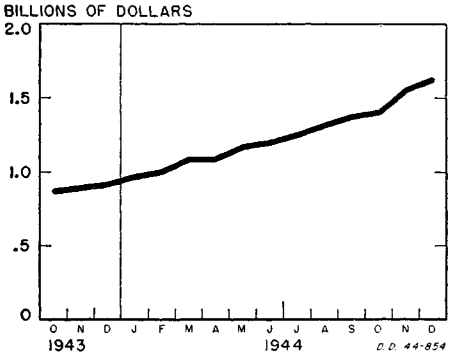
Current Situation.

The past year was, therefore, one of sustained high output, with widespread shifting of individual schedules which meant dislocations and change for manufacturers and employees alike. That is the character of the situation at present, and is likely to continue thus so long as both Germany and Japan continue to postpone their inevitable surrender.

It is not necessary in this annual number to review the present status of the production program, except to bring the record up to date. The status was reviewed in some detail in the December 1944 issue, pages 4 to 7. The analysis given therein is still valid today. Since then changes have been made in production plans which will require additional expansion in output of certain lines in 1945.

Chart 7.—Munitions Production Programs With Scheduled Peaks Ahead

(In August 1943 Standard Prices)



Source: War Production Board.

The general picture, however, will continue to be, as set forth in the chart on page 5 of the above-mentioned issue, one of both rising and falling programs.

The year 1945 is the first of the war program in which the job ahead is not larger than the one accomplished in the preceding year.

The basic production problem in 1945 will be to secure increasing quantities of new and improved equipment, to synchronize the output of special-purpose equipment to the timing of its use, and to gear the production of ammunition and other expendable items, not only to the rate of use but to the size of the stockpiles required to meet anticipated future use.

For most of the program, special efforts to secure the desired output will not be required. Actually, production of many items is scheduled down because requirements no longer make necessary the flow of equipment or supplies at the current rate. Where increased quantities of munitions are needed, they will be forthcoming.

Selective pressure will be essential, but the ways and means of meeting the needs where expansion is required are essentially no different from those necessary in 1942 and 1943, except that in these earlier periods resources devoted to munitions had to be expanded in the aggregate, with the competition which general need extending over practically all programs entailed.

Now, ample resources are available for the total program and the problem narrows, therefore, to diverting the requisite amount to the expanding programs, and getting the output in these segments organized on a mass production basis. That such, in fact, is being done is evident from the recent strong upward trend of output in the expanding programs. In the final 2 months of 1944, the average expansion in the programs with peaks yet ahead was almost double the rate for the earlier months of the year.

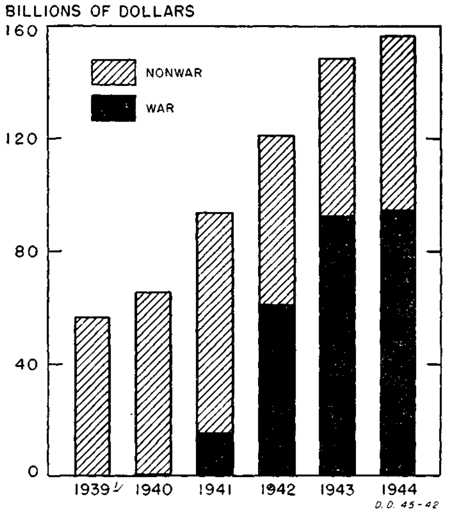
The sharp upsurge at the year-end in the critical programs is reflected in chart 7. The December increase in output of the planes on the critical list—Superforts and other advanced types—was over 30 percent. The heavy-duty trucks, tanks, and heavy field artillery were each up 10 percent or more, and heavy artillery ammunition was up to 2 percent. The total munitions flow in December—5,237 million dollars in standard prices—was at an annual rate just under 63 billion dollars.

Manufacturing Activity

In general the requirements for munitions and other supplies for the armed forces and for our allies, as well as the allocation of resources to assure the procurement of these supplies, determined the pattern of manufacturing activity.

The needs of the armed forces and exports extended into almost every phase of manufacturing, with over three-fifths of the total output delivered for these purposes. The maturing of the munitions program and the limits placed on the total resources allotted to manufacturing are reflected in the plateau of aggregate shipments established in 1944. Shipments during the year were main-

Chart 8.—Manufacturers' Shipments



[1] Total includes war portion of less than $300,000,000.

Source: U. S. Department of Commerce.

tained at a rate only slightly in excess of that achieved in the last 3 months of 1943.

Compared with the rapid expansion of sales reported in 1942 and 1943 the yearly rise for 1944 was modest. The gross value of goods shipped by manufacturing concerns during the year is estimated at 157 billion dollars, a gain of 5 percent over 1943 and nearly three times the 1939 value.

The increase in quantities of goods delivered from 1939 to 1944 was impressive, even though not so large as the gain in dollar sales, since prices also increased. However, over-all price changes from 1943 to 1944 were slight and did not fully account for the gain in dollar sales.

It may be noted that the gross value of goods shipped includes double counting resulting from inter-company transfers. The net value would, of course, be much less—in peacetime periods roughly two-thirds of the gross shipments.

The character of the shifting pattern within manufacturing is illustrated by a comparison of the changing rate of expansion of the output of durable and nondurable goods. Deliveries of the durable and nondurable goods industries in 1944 are estimated at 90 billion dollars and 67 billion, respectively.

As between these two broad segments of manufacturing, the durable goods industries have, during most of the war period, exhibited the more rapid growth of shipments. However, in 1944 shipments of both groups rose at nearly the same rate over 1943—about 5 percent—as compared with the 1942–43 rise of more than 30 percent for durable and about 10 percent for nondurable producers.

The slackened rate of increase in durable goods reflects the fact that few new manufacturing plants were brought into production in 1944 and that the utilization of existing facilities was not changed materially under prevailing conditions with respect to the volume of output required as discussed in the preceding section on munitions. The increase for the nondurables reflects the rise in food processing and such factors as the increase in the petroleum products required for the armed forces (chart 8).

Most of the new manufacturing facilities constructed during the war have been located in the durable goods industries, and it was this which provided the basis for the rapid sales expansion through 1943 set forth in chart 20. With most plants built and in operation by the end of 1943, and with many plants being cut back from peak rates of activity, this differential rate of expansion between the two industry groups largely disappeared. Moreover, certain of the new nondurable facilities, notably for synthetic rubber and aviation gasoline, were brought into full production in 1944.

The percentage distribution of manufacturers' shipments between war and civilian use was practically unchanged from the preceding year. The estimated ratio of military and export deliveries to the total was slightly more than three-fifths in both 1944 and 1943. The rise of shipments destined for war purposes from 91 billion dollars in 1943 to 96 billion in 1944 (including inter-plant transfers) is in sharp contrast to the rise of about 30 billion dollars which occurred from 1942 to 1943.

The war portion was less stable for individual industries than for manufacturing as a whole. The military share declined slightly in the metal producing industries and in certain of the machinery industries, while it rose in the food, tobacco, and lumber industries.

Table 3.—Manufacturers' Shipments

[Billions of dollars]

Industry	1939	1942	1943	1944 [1]
Total, all industries	56.8	121.2	148.8	156.6
Durable goods industries	23.2	64.8	86.4	89.6
Iron and steel and their products	6.6	15.3	16.5	16.5
Nonferrous metals and their products	2.6	5.5	6.7	7.2
Electrical machinery	1.7	4.8	7.5	8.8
Machinery (except electrical)	3.3	10.7	13.3	13.2
Automobiles and equipment	4.0	6.9	10.9	12.4
Transportation equipment (except autos)	.9	13.6	22.7	22.3
Lumber and timber basic products	1.1	2.5	2.6	2.4
Furniture and finished lumber products	1.3	2.2	2.5	2.8
Stone, clay, and glass products	1.4	2.6	2.7	2.7
Miscellaneous	.3	.7	1.0	1.1
Nondurable goods industries	33.6	56.4	62.4	67.0
Food and kindred products	10.6	18.8	20.6	22.8
Tobacco manufactures	1.3	1.8	2.0	2.2
Textile-mill products	3.9	7.8	8.1	7.6
Apparel	3.3	5.2	5.2	5.1
Leather and leather products	1.4	2.4	2.3	2.4
Paper and allied products	2.0	3.1	3.4	3.6
Printing and publishing	2.6	3.4	4.1	4.9
Chemicals and allied products	3.8	6.5	7.5	7.9
Products of petroleum and coal	3.0	4.2	4.8	5.6
Rubber products	.9	1.6	2.5	2.8
Miscellaneous	.8	1.6	1.9	2.1

[1] Preliminary.

Source: U. S. Department of Commerce.

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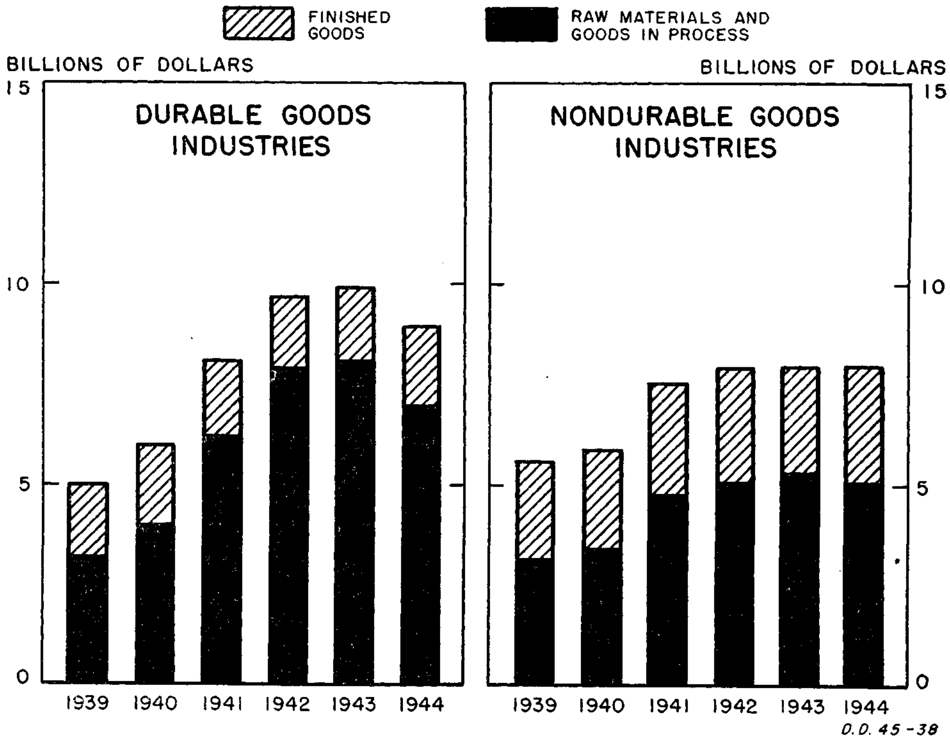
Chart 9.—Manufacturers' Inventories, End of Year



Source: U. S. Department of Commerce.

Reconversion Steps.

Due to changes in war programs and aid in the attainment of rapid rates of increase in the critical programs, the tentative reconversion steps taken in the late summer were modified by the end of the year. The War Production Board early in December adopted the policy of granting no "spot authorizations" in group 1 (and certain other) labor areas for 90 days. In the middle of the month it was announced that, in general, programs for the manufacture of civilian items would be restricted to the amount allowed during the fourth quarter of 1944.

In general, the nature of the year-end modifications of the reconversion program was to postpone, rather than prohibit, some of the preliminary steps and to prevent the continued expansion of these activities for the time being.

The net effect of the reconversion steps had little effect on the composition of manufacturing output in 1944. The increases in civilian durable goods that did take place last year came as a result of programming actions and were confined to the war-supporting products, such as farm equipment. However, these, were also a minor part of the total.

Durable Goods.

Notwithstanding the comparatively small movement of total manufacturers' shipments in 1944, the mixed trends among individual industries included some sharp changes. Among the important war producing durable industries, the electrical machinery and automobile groups registered sales increases of 17 and 14 percent, respectively, over 1943, as compared with virtually no change in the deliveries of the equally important transportation equipment (excluding automobiles) and machinery (other than electrical) industries.

Billings were virtually unchanged for the iron and steel industry which produced during the year about 89.6 million net tons of steel ingots and steel for castings, less than 1 percent above 1943.

Despite continuing heavy military demand for its products and increases in the wholesale prices of lumber, the dollar value of shipments of the lumber and basic timber products industry declined by 8 percent. The 1944 sales of the furniture and other finished lumber products industry rose one-eighth over 1943, about 35 percent going for war purposes. Price advances were an important factor in this increase.

The metal manufacturing industries were almost exclusively concentrated on munitions production, the analysis of which was presented above.

Nondurable Goods.

Although the products of the nondurable goods industries have been devoted chiefly for civilian use, the further advance during 1944 of shipments from firms in these industries did not comprise any substantial increment to civilian supplies. Most of the gain represented military deliveries.

The largest gain among the nondurables was registered by a 22-percent rise in the petroleum refining industry.

Total output of motor fuel which averaged 50 million barrels per month in 1943 increased to more than 60 million barrels per month for 1944 as a whole, and in the last months of the year motor fuel was being produced at a rate in excess of 65 million barrels per month. However, civilian supplies of gasoline remained tight in 1944 since production of military products, especially aviation gasoline, constituted the major portion of the increase, which occurred in part at the expense of automobile fuels.

Because of increasing military purchases of such items as paperboard containers, heavy duty tires, and cigarettes, it was similarly true that the fairly substantial sales increases of the rubber, paper, and tobacco industries during the year produced no addition to civilian supplies.

The dollar value of the leather industry's shipments in 1944 were nearly identical with the preceding year. Leather product prices also were unchanged. Production of leather shoes for the Government increased from 47 million to 50 million pairs, and a growing proportion of this output was composed of the high cut combat shoe which requires several times the leather needed to make an ordinary civilian shoe.

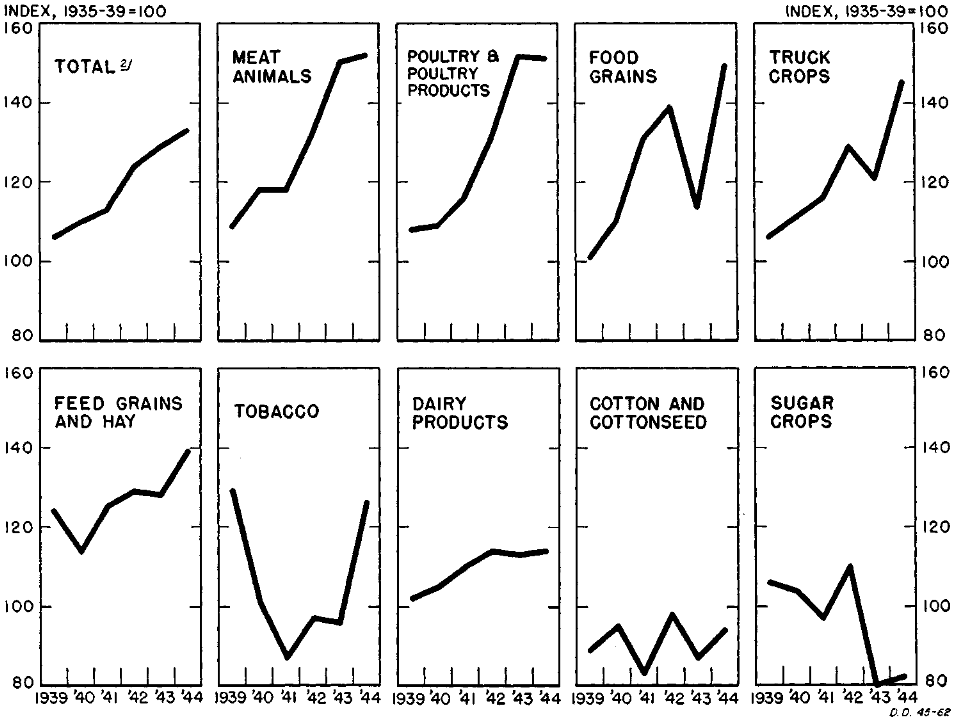
With supplies of leather available to shoe manufacturers about the same as in 1943, production of civilian leather shoes was reduced from 314 million pairs in 1943 to less than 270 million pairs last year, the lowest point during the war. The effect upon consumers of this reduction was cushioned to some extent by a further increase in the production of fabric shoes, primarily women's styles, and a reduction of trade inventories.

The only nondurable industry to record a substantial decline in shipments during 1944 was the textile industry. Its dollar sales fell 6 percent despite a price increase for cotton goods granted by the Office of Price Administration in the middle of the year. The decline has been centered in the cotton textile portion of the industry where production of cotton broad woven goods in 1944 is estimated at no more than 10 billion linear yards as against 10.7 billion in 1943.

Inventories Reduced.

The expansion of two-thirds in the book value of manufacturers' inventories which accompanied the growth of production between 1939 and 1943 was terminated in the latter year. During 1944, manufacturers reduced their inventory holdings by about 5 percent, and

Chart 10.—Volume of Agricultural Production for Sale and for Farm Home Consumption [1]



[1] Indexes for 1943 are preliminary; those for 1944 are tentative, based upon December estimates of agricultural production.
[2] Includes some commodities not shown separately in chart.

Source: U. S. Department of Agriculture.

the value of stocks as of December 31 is estimated at less than 17 billion dollars, the lowest point since early 1942.

Chart 9 indicates that the accumulation of inventories prior to 1943 was not only substantially heavier in the durable goods industries but that the liquidation in 1944 has been entirely confined to this group of industries. At the end of 1943 inventories of durable producers were valued at nearly 10 billion dollars or twice the 1939 level, while the 8 billion dollars held by nondurable producers represented only about one and one-half times their pre-war inventories.

By the end of 1944, inventories of durable goods producers had declined to 9 billion dollars, about 10 percent below the end of the preceding year, while inventories of nondurable producers remained unchanged.

Stabilization of war production in 1944 explains the end of inventory accumulation in 1943. The gradual but steady decline of manufacturers stocks since then can be attributed at least in part to increased efficiency in production of war goods and improved materials control.

Agricultural Production

The flow of commodities from the Nation's farms in 1944 was large enough to allow the highest civilian per capita food consumption in the Nation's history, and at the same time to devote almost a quarter of available supplies to the needs of our armed forces and allies. It was thus even more true in agriculture than elsewhere in the economy that in general productive facilities adequately met the requirements of the Nation at war.

Civilian per capita consumption of food in 1944 was 9 percent above the 1935–39 average. Moreover, the wartime increases have been accompanied by a general improvement in the nutritive content of the national average diet and, apparently, by some reduction in the disparity among the diets of various segments of the population.

The physical volume of farm output in 1944 exceeded the 1943 total by 3 percent, continuing the upward production trend which has featured each year since 1939. The 25 percent rise in total farm output during this 6-year period was achieved notwithstanding a net decline in farm employment and an increase in crop acreage limited to only 6 percent.

Stimulating all-out production and directing agricultural effort into products

Table 4.—Manufacturers' Inventories by Stages of Fabrication

[Millions of dollars]

End of—	Total inventories			Finished goods			Raw material and goods in process		
	Total, all industries	Durable goods industries	Nondurable goods industries	Total, all industries	Durable goods industries	Nondurable goods industries	Total, all industries	Durable goods industries	Nondurable goods industries
1939	10, 659	5, 046	5, 613	4, 255	1, 848	2, 407	6, 404	3, 198	3, 206
1942	17, 652	9, 741	7, 911	4, 597	1, 826	2, 771	13, 055	7, 915	5, 140
1943	17, 769	9, 870	7, 899	4, 390	1, 776	2, 614	13, 379	8, 094	5, 285
1944:									
March	17, 562	9, 607	7, 955	4, 574	1, 898	2, 676	12, 988	7, 709	5, 279
June	17, 229	9, 441	7, 788	4, 685	1, 989	2, 696	12, 544	7, 452	5, 092
September	17, 139	9, 218	7, 921	4, 797	1, 922	2, 875	12, 342	7, 296	5, 046
December	----------	----------	----------	----------	----------	----------	----------	----------	----------

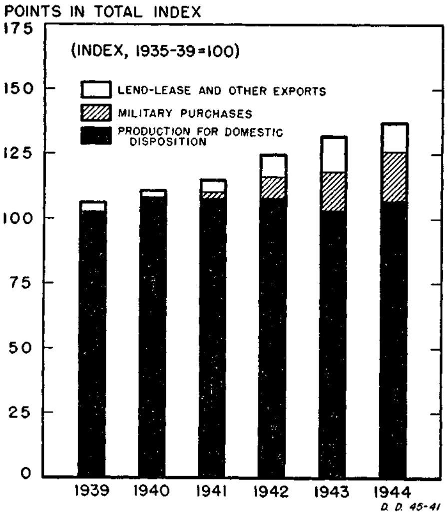
Source: U. S. Department of Commerce.

most urgently needed were Government actions reflected in the setting of national production goals, broken down on a State and county basis, and in price policies permitting advances and guaranteeing minima for major farm products. The index of prices received by farmers more than doubled between 1939 and 1944 and averaged 15 percent above parity last year.

Factors Increasing Production.

Perhaps the most important single factor responsible for the wartime expansion in agricultural output has been the unusually favorable weather. There were other important contributing factors, however, which were not fortuitous in origin, not the least important of which was the increased allocation of resources to the production of farm equipment.

Chart 11.—Allocation of Total Food Production [1]



[1] Production for domestic disposition for 1939 and 1940 includes small amounts of military purchases.

Source: U. S. Department of Agriculture.

Rapid strides have been made in farm mechanization during the war years as indicated, for example, by the one-third increase in the number of tractors on farms since January 1, 1940. Not only did these additional machines enable farmers to handle larger crop acreages per worker, but the accompanying decline in the number of work animals released cropland previously used for feed purposes. Mechanization was also furthered by substantial additions to the number of such key equipment as milking machines, combine harvesters, and corn pickers. In order to keep farm equipment operating, production of spare parts has been boosted substantially.

Finally, a part of the increased output can be attributed to such technological advances as improved varieties of crops, better rotations, and more balanced livestock feeding, to the greater use of fertilizers, and to earlier soil conservation programs.

The net effect of these developments has been a 34 percent increase in output per worker since 1939 and a 16 percent increase in average crop yields per acre harvested.

Contrasting Production Trends.

The trends in total agricultural output since 1939 and in the output of the major commodities are contrasted in chart 10. The divergent production patterns are largely the result of the two control techniques relied upon by the Government—the promotion of production goals for the various crops, livestock, and livestock products and the establishment of price supports providing adequate financial incentives for increased output.

Oil-bearing crops (not shown in the chart) experienced by far the largest growth during the war. By 1943, the combined production of soybeans, peanuts, and flaxseed had expanded 135 percent relative to 1939. A substantial drop in flaxseed output in 1944 reduced the production of oil-bearing crops to 80 percent above 1939. This large growth served to more than offset the decline in imports.

Notable wartime gains were also experienced in the production of such major food products as meat animals, poultry and poultry products, food grains, and truck crops. Production of dairy products showed a milder uptrend, reflecting the less elastic supply conditions in the dairy industry, while sugar crops declined relative to prewar output.

The rapid expansion of livestock production was made possible by the increased annual output of feed grains and hay, as augmented by large carryovers of feed crops from earlier years. Within the meat group, the largest increases were recorded by veal and pork. The production of various types of meat is shown in table 5.

Table 5.—Meat Production by Types

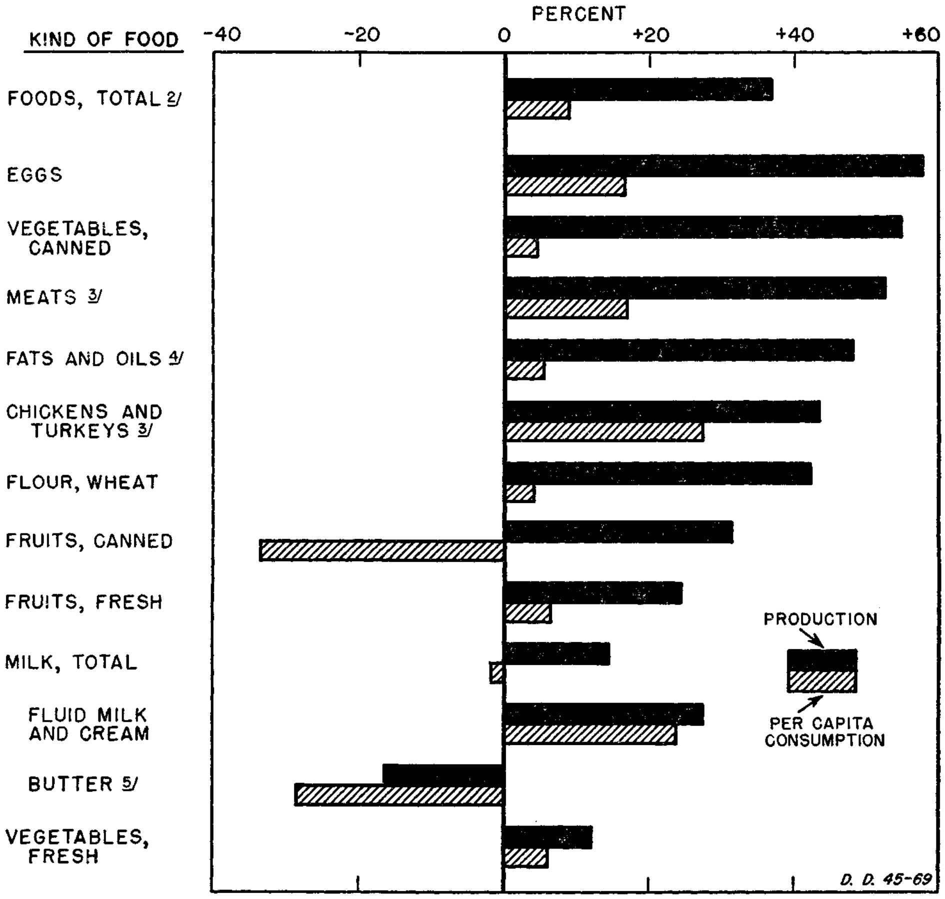
[Millions of pounds, dressed weight]

	1939	1940	1941	1942	1943 [1]	1944 [1]
Beef	7,011	7,182	8,092	8,831	8,536	9,100
Veal	991	978	1,029	1,139	1,142	1,700
Lamb and mutton	872	877	925	1,045	1,107	985
Pork [2]	8,660	9,958	9,447	10,723	13,371	12,900

[1] Preliminary.
[2] Excludes lard.

Source: U. S. Department of Agriculture.

Chart 12.—Percentage Change in Production and Per Capita Civilian Consumption of Major Foods, 1944 From 1935–39 Average [1]



[1] Data are on a calendar year basis except for canned fruits and vegetables, which are for the pack year beginning in the year designated, and citrus fruits, which are for the crop year beginning in October of the previous year.
[2] Total includes some foods not shown separately in chart.
[3] Percentages are based upon dressed weight.
[4] Excludes butter which is shown separately in chart.
[5] Includes farm and factory production.

Source: U. S. Department of Agriculture.

None of the nonfood groups increased appreciably during the war. Cotton and cotton seed production has fluctuated within a relatively narrow range and tobacco output, although larger than in any of the previous 4 years, was still slightly below the record output in 1939.

Civilian Food Consumption at Peak.

Annual food production, together with the amounts purchased for the armed forces, Lend-Lease and other exports, is shown in chart 11. As was to be expected, most of the increase in production between 1939 and 1944 has been absorbed by the greatly expanded takings of the military and export agencies. Military purchases aggregated over 14 percent of 1944 food output; Lend-Lease shipments and other exports 7 percent.

Despite the large diversion from domestic civilian channels, 1944 production was sufficient to raise per capita civilian food consumption to the highest on record—9 percent in excess of the 1935–39 average. Chart 12 contrasts wartime changes in production and civilian consumption of all foods and of major food groups. The divergences between the changes in production and consumption are chiefly due to the military and export requirements.

Consumption of such important foods as meats, eggs, fluid milk, and chickens showed considerably larger increases relative to pre-war amounts than did the over-all food consumption index. The major exceptions to the general pattern were canned fruits, sugar (not shown in the chart), and dairy products other than fluid milk and cream. Butter production in 1944 was the lowest since 1921, largely because other dairy products have afforded more profitable outlets for milk production in recent years.

Over-all Adequacy of Food Supplies.

It is clear that wartime food shortages reflect to a greater extent the expansion in effective demand generated by high income rather than actual reductions in supplies available to civilian consumers.

In addition to the unprecedented improvement in the average civilian diet and the probable lessening of the disparities in food consumption among the population, the industrial feeding program sponsored by the Government has stimulated management to provide adequate meals on the job for many more workers. Prior to the war less than one-fifth of the workers in manufacturing plants were obtaining meals at work. As the result of installing new feeding facilities and improving operation methods, this ratio now exceeds 40 percent.

Raw Materials

Materials did not play a dominant role in war production during 1944 since the control mechanisms perfected in 1943 insured an adequate supply for this purpose. The availability of materials for other production continued to be limited, but this was only one of the factors determining the flow of output of nonmilitary goods.

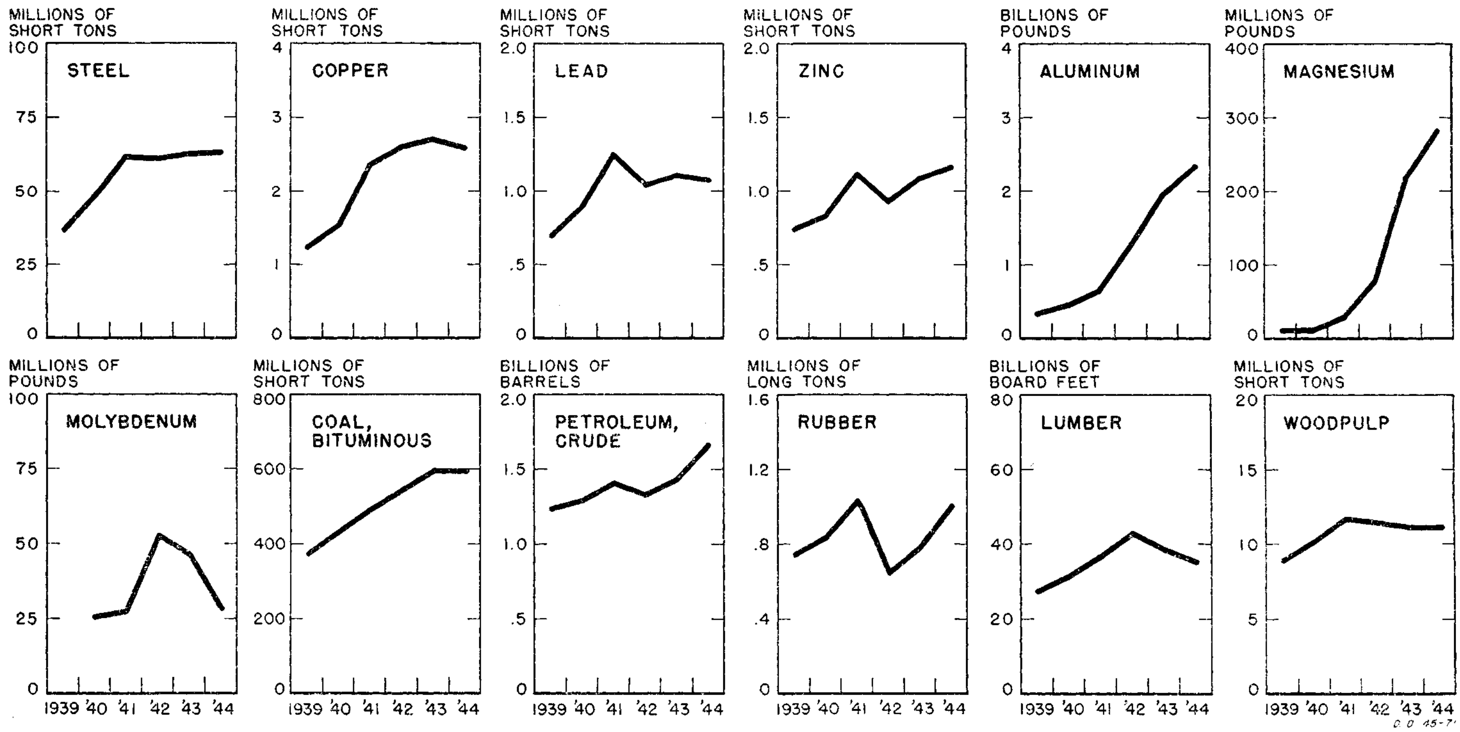
In the case of aluminum, where production was cut back in a series of reductions, it was obvious that added production of aluminum goods was possible from the standpoint of the availability of raw material alone.

Perhaps the feature of the year was the shifting of concern over supplies of the basic commodities away from the metals to other raw materials—to the forest products group, for example. The high demands, coupled with the difficulty of maintaining output from domestic sources, required the extension of controls over these products as it had earlier in the case of metals and other products required in huge amounts to operate a war economy.

The magnitude of wartime requirements can be seen in chart 13 which presents the domestic consumption over the war period of twelve important industrial raw materials. The high rate of consumption by industry in achieving its 1944 output is clearly apparent. In the case of 4 of the 7 metals shown, new consumption highs were recorded.

The divergent consumption pattern revealed in the chart corresponded to the mixed trends in new supplies of these materials which in general equalled the high output of 1943. In contrast to the overall consumption gains in the metals group, steel was the only material to show an absolute increase in new supply as moderate to sharp declines occurred in the other six metals.

Chart 13.—Domestic Consumption of Selected Raw Materials [1]



[1] Steel consumption is represented by net shipments of steel industry products (total shipments less shipments to members of industry for further conversion). Data for copper, lead, zinc, aluminum, and magnesium include primary and secondary. Molybdenum represents contained molybdenum on a ferro-alloy basis; comparable data for 1939 are not available. Data for crude petroleum are runs to stills. Rubber includes crude, synthetic, and reclaimed.

Sources: War Production Board, U. S. Departments of the Interior and Commerce and American Iron and Steel Institute.

In the nonmetals category sizable gains in new supply were achieved in coal, petroleum, rubber and, to a lesser extent, woodpulp. It would appear that further expansion in new supply and consumption of raw materials is likely to be limited to such commodities as crude petroleum and rubber, and possibly aluminum.

War Takes Most of Metals.

It is estimated that munitions production accounted for approximately 80 percent of domestic consumption of metals in 1944. Of special significance is the apparent increase in the efficiency of the utilization of materials in the munitions industry in 1944. This is indicated by the fact that the consumption of metals in munitions production increased but slightly in the aggregate, whereas munitions output was substantially larger. A 15-percent decline in inventories of the metal fabricating industries during the course of the year is evidence of the increasing effectiveness of use.

Steel consumption, as measured by shipments of steel products, did not increase much above 1943. The larger output of planes explains the sharp rise in aluminum and magnesium consumption. The capacity to produce these metals was considerably in excess of the actual use during 1944 with the result, as previously stated, that plant output was restricted by WPB orders.

While adequate supplies were available in 1944 to meet the programs, the domestic production of copper, lead and zinc declined during the year. Nevertheless, with the exception of lead, stocks of nonferrous metals were higher at the end than at the beginning of the year.

Lead consumption has been in excess of new supply since the first quarter of 1944 with the result that stocks declined sharply, particularly in the final quarter, and are now lower than at any time since 1942. The shift of lead from a relatively easy supply position in the first part of the year to one of tightness resulted at the year end in new restrictions imposed on most civilian uses of this metal.

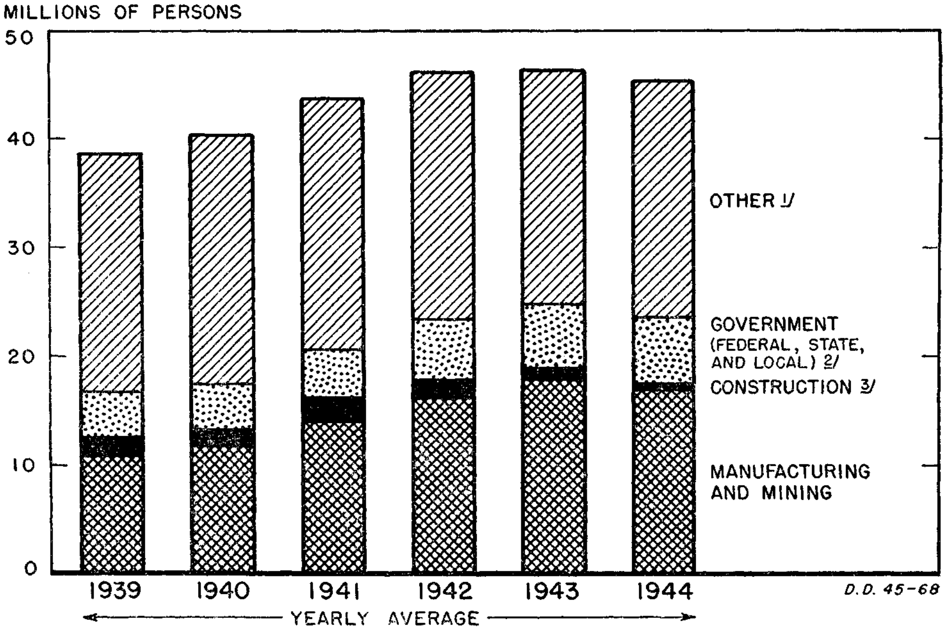
Other Materials.

Conservation measures stabilized consumption of bituminous coal in 1944 with the result that the increased output resulted in some rebuilding of stockpiles. The large increase in the consumption of crude petroleum in 1944 was due to the growing military requirements. The quantity of gasoline and fuel oil for civilian uses continued under strict control.

The sizable gain in consumption of rubber reflected increased supplies of synthetic rubber produced in the newly constructed Government-owned plants.

In the forest products group, the downward trend in consumption continued in 1944 although the drop in lumber was much more pronounced than in woodpulp. Reduced supplies contributed to the declining trend as indicated by the fact that 1944 was the third successive year of deficit supplies for lumber and the second year for woodpulp. The deficiencies were supplied by withdrawals from inventories which are now at all-time lows. Controls over distribution and end use of these products were strengthened during the year resulting in a further curtailment of nonessential uses.

Chart 14.—Distribution of Nonagricultural Employment



[1] Includes professionals, self-employed, and domestic workers, and employees in transportation, public utilities, trade, finance, service, and miscellaneous.
[2] Excludes Federal force account construction.
[3] Represents contract and Federal force account construction.

Sources: U. S. Departments of Labor and Commerce.

Utilization of Labor

The significant development in 1944 with respect to the labor force was the more effective utilization of the available supply. After meeting the requirements of military personnel, the remaining civilian labor force produced more goods and services than in 1943.

There were on the average 64 million persons in the total labor force, or 61 percent of the population of 14 years and older. This represents a new high in manpower utilization and compares with a pre-war labor force of 54.5 million in 1940, or close to 54 percent of the same population range.

However, as in 1943 the 1944 growth of the labor force was less than the expansion of the armed services, resulting in a net decline in the civilian labor force. Average employment did not decline as much as the civilian labor force since unemployment reached an unprecedented low of under 1 million, or less than 2 percent of the 52.6 million in the civilian labor force. On the whole, the increased output in 1944 was produced with an average of 2 percent fewer employees.

More Effective Organization.

This was made possible primarily by the reduced labor requirements in manufacturing, resulting from more effective organization of the working forces. Employment in manufacturing declined by over one million during the year (chart 14). From 17 million in December 1943 it had dropped to 15.6 million in December 1944.

Most of the shrinkage occurred in the munitions industries. Since there was also a slight decline in hours of work, and since there was no such decline in munitions output, it is clear that there was more effective use of labor in these industries.

Agricultural employment declined further. Here again, as pointed out in the section on agricultural output, the decrease in employment was accompanied by an increase in physical output.

The other changes were minor. Construction employment, which had declined sharply toward the end of 1943, remained at about one-third of the 1942 average. This reflects the completion of most of the necessary expansion of war plants and military facilities.

Employment in transportation and public utilities increased slightly during the year. Workers in Government and in retail and wholesale trade were virtually unchanged. The largest increases occurred in miscellaneous service industries, although employment in these industries was still below the 1942 peak.

Military Goals Met.

As contrasted with the decline in civilian employment, expansion of the military forces continued, though at a reduced pace. The Nation's armed forces at the year end reached a strength of 11.9 million men. The increase during the year was 1.5 million, markedly less than the 3.4 and 4.9 million additions in 1943 and 1942 respectively. The approach to peak strength was indicated by the fact that the increase in the last 6 months of 1944 was less than 25 percent of the growth during the first half of the year.

The general situation in 1944 was a continuation of the tightness in the supply of labor in terms of the demand. But there were no important difficulties in increasing the armed forces as required by the services. Nor was there any restriction of munitions output due to a general labor shortage.

Shortages existed in particular labor market areas and for labor with special skills and qualifications. In the main, these shortages were handled on a local basis by means of discouraging hoarding of labor and by intensive recruitment.

The increase in the total labor force of 1.5 million in 1944 as compared with the preceding year is more than can be accounted for by the growth in population of working ages. The extra workers were drawn from school, from retirement, from unemployed housewives and from the fringes of the labor market. Of the 1.5 million increase, one million were men. With the exception of the drafting of men into the armed forces, this utilization of the Nation's manpower was achieved by voluntary inducements rather than compulsion. There was no such total mobilization of manpower as has been in effect in other warring countries.

Nevertheless, chart 15 shows that over the 4 years from 1940 to 1944 the total labor force grew by almost 10 million, or 18 percent. Of that total less than 3 million would have been added if there had been no war and if economic conditions had remained as they were in 1940.

Source of Added Labor.

Chart 16 indicates the sources from which the other 7 million have been drawn. Almost 2 million are young men aged 14 to 24, most of whom have left school for military service or war work, or are managing to combine a job with continued education. One million are girls aged 14–19. More than three-quarters of a million are men aged 55 and over, most of whom have postponed retirement because of wartime demands.

Over half a million men aged 25 to 54 have been drawn from the fringes of the labor market. Two and one-half million are women aged 20 and over. These are mostly married women without young children. They did not seek employment in 1940 but have been drawn into the labor market by wartime demands.

These facts must be kept in mind in viewing the post-war problem of the economy. Undoubtedly a large number of the 7 million war-induced men and women in the labor market will withdraw after the end of the war. The number that can be expected to remain is still conjectural.

However, even if all of them withdraw, the number in the market looking for jobs will be considerably higher than the average employed in civilian occupations last year at the peak of our productive effort. To these will be added each year the normal growth of the labor force of around half a million persons each year.

The Productive Plant

The production achievements in 1944 are based upon the rapid expansion of facilities which in the main had been completed in 1943. The new construction and facility additions in 1944 represent, in most instances, the finishing off touches on earlier expansion and, to a lesser extent, projects for the manufacture of new weapons and stepped-up schedules of others that became necessary in 1944.

New Construction Declines.

Since the inauguration of the defense program in July 1940, over 23 billion dollars have been spent for new manufacturing facilities. Only 3 billions of this total were spent in 1944. More than 90 percent of the expenditures in 1942 and 1943 were for munitions industries, whereas only 75 percent of the much smaller expenditures of 1944 were devoted to such purposes.

The drop in expenditures for facilities devoted directly to the war program was thus very large. On the other hand, investment in new plant and machinery for civilian type industries was maintained at the volume of the preceding war years, though this volume was comparatively low.

The bulk of 1944 construction expenditures were devoted to munitions projects begun earlier. Thus, the basic aircraft and shipbuilding facilities programs were completed and the synthetic rubber and 100 octane gasoline facilities were brought into operation. Construction of iron and steel and nonferrous metal projects which were still incomplete at the beginning of the year were either finished or terminated. However, new and expanded facilities for heavy bombers, jet-propelled planes, heavy artillery and shells, mortars and improved types of combat vehicles and landing craft, were required to meet military needs but were a relatively small part of 1944 expenditures.

The extent of the decline in new construction and plant expansion in 1944 is indicated by the drop in total expenditures from 5.8 billion dollars in 1943 to 3.0 billion in 1944 (chart 17). It is evident also in the decrease in machine tool shipments. From nearly 1.2 billion dollars in 1943, shipments fell to less than half a billion in 1944.

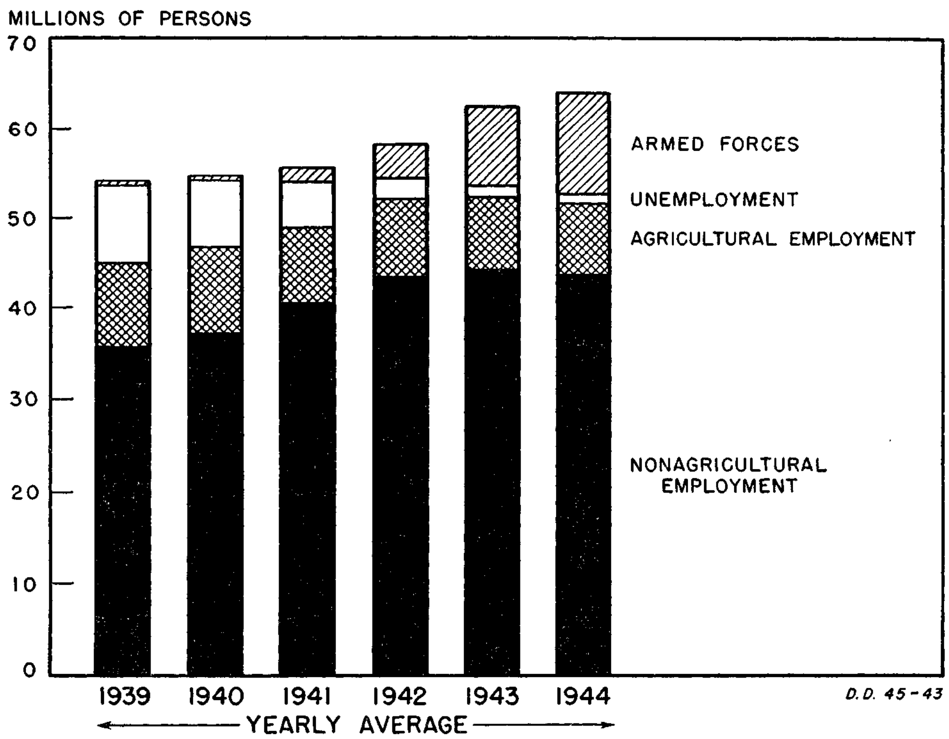
As a consequence of the reduction in war construction, publicly financed expenditures declined sharply in 1944 and were less than 40 percent of the 1943 amount. On the other hand, in 1944 some new equipment was made available to nonmunitions industries for the first time since 1941 and private expenditures for new facilities increased.

New investment in these industries was 150 percent higher than in 1943. The aggregate was still below that for munitions industries, however, and comprised only 25 percent of the total.

The volume of new investment for the nonmunitions group was largest in the food and kindred products category where the amount spent was comparable to pre-war totals. In the paper and paper products group, expenditures increased substantially (very little had been spent since 1941), but these were not up to pre-war figures. Textile, shoe and apparel making machinery purchases all were higher than in 1943.

By and large, the 1944 output represents a high level of utilization of the Nation's productive plant. In the case of

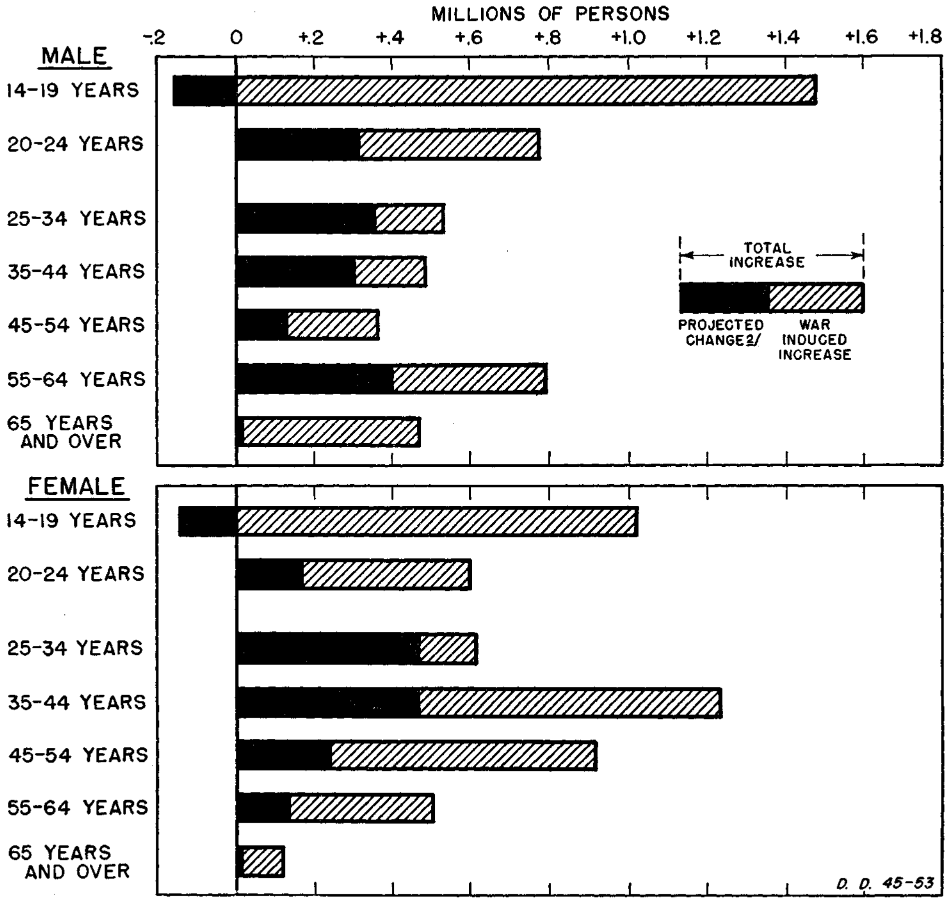
Chart 15.—The Labor Force [1]



[1] Data include persons 14 years of age and over, excluding institutional population.

Sources: U. S. Department of Commerce, and U. S. War and Navy Departments.

Chart 16.—Growth of the Labor Force, Annual Averages, 1940 to 1941 [1]



[1] Data include total civilian labor force 14 years of age and over (excluding institutional population) and the armed forces.
[2] Based upon population growth and trends in evidence prior to 1940.

Sources: U. S. Department of Commerce, and U. S. War and Navy Departments.

new Government-owned munitions facilities, a small proportion was idle during parts of the year as a result of changes in military requirements. This was particularly true for light metal and explosive and ammunition loading plants. In the nonmunitions industries utilization of plant has been at high levels, the reduction in the use of materials and manpower limiting or precluding expansion rather than forcing the curtailment of the use of facilities.

The intensity of war production activity has placed a severe burden upon much of the Nation's productive equipment. Maintenance of plant and machinery has faced the problems associated with inadequate highly skilled manpower, and the pressure to maintain full production. Shutdowns for repairs not immediately necessary have been avoided with consequent deferment of maintenance. On the other hand the expenditures for maintenance were high and the large purchasers of repair parts and materials prevented as large capital consumption in 1944 as might be expected at the peak of the war effort.

Domestic Transportation

The third year of war meant a continued strain upon the transport facilities of the Nation. The remarkable feature of the year's performance, however, was not that there were difficulties, but that an increased quantity of war matériel was produced and shipped abroad. At the same time, a high volume of civilian traffic was handled as evidenced by the continued heavy load of passenger traffic carried by the railroads.

This larger volume of traffic moved by all domestic transport reflected the attempts in the first 2 years of the war to break the bottlenecks—as in the case of the new pipelines to bring petroleum products to the East Coast—as well as the cooperative efforts of the Government and the transport operators to utilize most effectively the available facilities.

Sustained high traffic has done much to improve the financial position of the common carriers. The railroads, for example, have continued to retire their fixed obligations at a substantial rate and, like all business, will enter the post-war period in a much stronger financial position than existed in 1939.

The war-induced distribution of traffic has produced a marked deviation from the normal traffic flow, and peactime conditions will result in a shifting of traffic back to the coastal water lanes and motor carriers. However, here, as elsewhere, the war has demonstrated that what the railroads and other common carriers require for successful operation is volume.

Given the volume of traffic which would be associated with sustained high-level production and consumption in the post-war period, the carriers would be in a position to improve their facilities to increase efficiency, and to induce added expansion of use through better service and low-cost transportation.

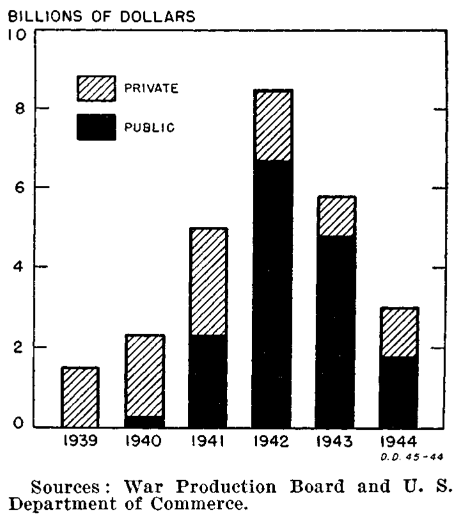
The pattern of stability at levels determined by the rapid expansion in 1942 and 1943, characteristic throughout the economy in 1944, is to be found in transportation also. The index of the total volume of domestic transportation in 1944 was 223 percent of the 1935–39 annual average, a gain of 4 percent over 1943. The uptrend extended only into the early part of the year, and toward the latter part there was a slight downward tendency.

Commodity and passenger traffic were up 3 and 6 percent, respectively, above 1943 volume (chart 18). All forms of traffic, with the single exception of motor trucks, contributed to the gains. However, as the year drew to a close, only the domestic airlines continued to show any significant growth.

An examination of chart 19 clearly shows the dynamic changes in the composition of ton-mile traffic between 1941 and 1943, and the stabilization of traffic during 1944. The most striking development is the extreme divergence which occurred in the first 2 years of the war between rail and waterborne (domestic) ton-miles. However, the diversion of traffic from water to rail came to a halt by the latter part of 1943 as the submarine menace was brought under control, and our coastwise lanes could carry increasing amounts of vital petroleum to the Eastern refineries and coal to New York and New England.

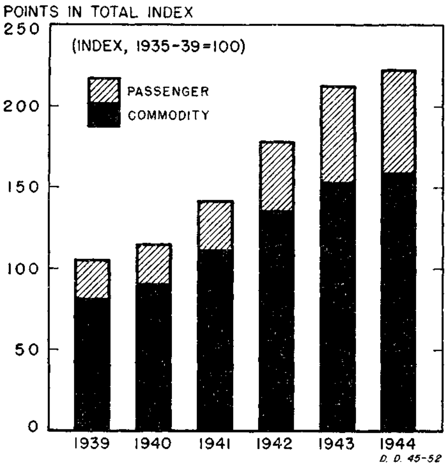
Ton-miles of freight on the inland waterways over the war period have been stable. Great Lakes traffic was essentially the same in volume in 1943 and 1944 as in 1941, although extremely favorable weather conditions resulted in a peak year in 1942. There was little

Chart 17.—Expenditures for New Manufacturing Facilities



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

Chart 18.—Volume of Transportation



Source: U. S. Department of Commerce.

change in commodity movements on the rivers, canals, and connecting channels from 1941 through 1943, but 1944 witnessed increased activity due to extremely heavy barge movements on the Gulf Intracoastal waterway and the Mississippi River system.

Railroad Traffic.

Again in 1944 the railroad system, which has borne the brunt of the expanded wartime traffic, was able to handle the heavy loads. Faced with the increased shipping of vital goods destined for two widely separated wars, the railroads increased their operating efficiency—particularly by lowering the turnaround time for cars and significantly increasing the gross ton-miles per train-hour.

Carloadings were up slightly more than 2 percent mainly as a result of small increases in coal and in l. c. l. freight. The number of cars of grain, ore, forest products and livestock loaded were virtually unchanged from 1943.

The growing resources devoted to the prosecution of the war in the Pacific caused the rail ton-miles in the Western district to rise at a rate more than double that for the country as a whole. There is little doubt that this trend will continue and that West Coast traffic will not reach its peak until sometime after the defeat of Germany.

Truck Traffic.

The difficulty in securing replacement equipment, the gasoline shortage among nonmilitary consumers, and above all, the complete dependence of the industry on rubber, all contributed to the absence of increase in the volume of ton-mile traffic handled by intercity trucks. The critical rubber and gasoline situation necessitated the elimination of duplicating routes, cross hauls, and a severe limitation on the length of haul. These factors resulted in a decline in the average haul and in ton-miles.

The industry's performance was noteworthy under prevailing circumstances, and was accomplished through the more efficient and intensified utilization of equipment.

It is also significant that despite its difficulties the trucking industry played a vital role in the war effort—especially in the servicing of new war plants and their workers located in areas not adequately served by other types of transport.

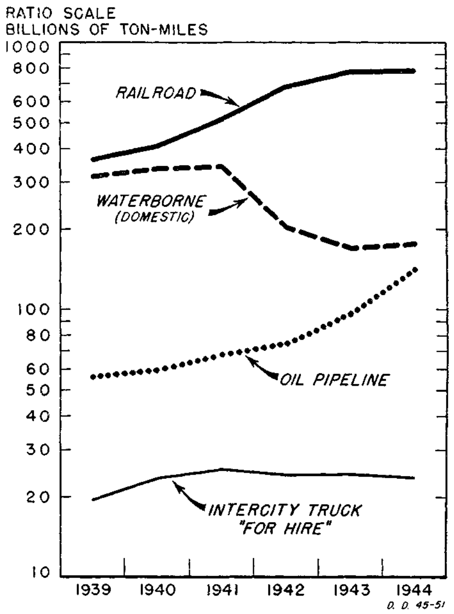
Pipe Lines.

The sharp increases in the ton-mile performance of oil pipelines were due primarily to the immense emergency pipeline expansion program, and to capacity operations of existing lines. The "Big Inch" crude oil line and the "Little Big Inch" refined oil line were both at capacity operation by the latter part of 1944 and accounted for almost 30 percent of total ton-miles by pipeline. The attainment of capacity use of the emergency lines, however, precludes much of a gain beyond the year-end flow.

Thus, both the expanding pipeline facilities and eased tanker situation combined to lighten the railroad's contribution to the delivery of petroleum to the critical East Coast area. Although deliveries in the latter part of 1944 were about 10 percent higher than in the corresponding period in 1943, the tank car participation had declined approximately one-third while both pipelines and tankers were up by two-thirds and one-third respectively.

It must be pointed out, however, that success in adjustments required in transporting petroleum to the East Coast area do not signify any imminent increase in civilian supply. The greater deliveries have been fully matched by mounting military demand. Nevertheless, essential transport facilities have been kept in operation, including that represented by private cars.

Chart 19.—Commodity Traffic



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

Gasoline was made available to intracity commercial vehicles in sufficient quantities to permit the continued operation of commercial services. Although such services were curtailed, this imposed no great difficulties on the consumers and improved the efficiency of the delivery service of business establishments. Sufficient gasoline was made available to owners of private noncommercial motor cars to permit an average mileage of 5,400 miles per car in 1944.

Air Traffic Up.

Record movements of express and airmail in 1944 sent the air commodity index soaring to almost eight times the 1935–39 average. This traffic is not plotted on chart 20, as the total ton-miles hauled is not large in comparison with the other carriers. From 1939 to 1944 it was up from 11 to 65 million ton-miles.

Table 6.—Expenditures for Manufacturing Plant and Equipment: Pre-War and War

[Millions of dollars]

Industry	Pre-war, Jan. 1937–June 1940	War: July 1940–Dec. 1943 (annual rate)			War: 1944 [1]		
		Private	Public	Total	Private	Public	Total
Total expenditures	1,640	1,960	3,940	5,900	1,240	1,820	3,060
Munitions industries, total [2]	780	1,460	3,940	5,400	480	1,820	2,300
Aircraft	30	100	790	890	40	440	480
Shipbuilding	10	50	540	590	20	250	270
Combat vehicles	(3)	70	140	210	20	60	80
Explosives and ammunition loading	(3)	(3)	710	710	(3)	40	40
Guns, ammunition, shell and bombs	(3)	80	520	600	20	340	360
Steel and iron	220	270	340	610	80	170	250
Nonferrous metals	30	140	310	450	30	100	130
Machinery and electrical	130	170	150	320	80	60	140
Chemicals, petroleum and coal products	310	280	180	460	90	120	210
Synthetic rubber	(3)	10	170	180	(3)	90	90
Aviation gasoline	(3)	150	30	180	100	90	190
Miscellaneous industries	50	140	60	200	(3)	60	60
Nonmunitions industries	860	500	(3)	500	760	(3)	760

1 Preliminary.
2 Details do not necessarily add to totals because of rounding.
3 Less than $5,000,000.

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

As in the past few years, the limiting factor on supply was the number of available airplanes. By the close of the year, the Army had returned almost all of the planes taken over in May 1942, so that the domestic airline industry was operating 344 planes—compared to 188 at the beginning of the year. These additional planes, plus the high degree of utilization of all equipment and facilities enabled the airlines to carry 65 million ton-miles of freight and mail—27 percent more than in 1943.

Passenger Traffic Heavy.

Passenger-miles in 1944 were at an all-time high. The increase was spread over all transport agencies, with the airlines showing the largest relative increase.

The dispatching of a record number of American troops to ports of embarkation, added to a tremendous movement of furloughed personnel, and increasing numbers of returning casualties, resulted in military use of approximately 40 percent of railroad passenger-miles.

Despite some inconvenience of wartime travel, and frequent appeals by the Government and industry to individuals to refrain from nonessential travel, civilian demand continued at record volume in 1944. It was always possible for anyone to travel to any desired destination, and much of the travel was about at the same speed and comfort of earlier years when passenger traffic was considerably less.

In the main, what the heavy wartime traffic has meant is that equipment was generally run with a high load factor. Standees were not uncommon, but the inadequacy of accommodations apparently acted as only a minor deterrent to travel.

Local transit lines carried 4 percent more passengers than in 1943, with all regions excepting the Northeastern area sharing in the increase. Continuing the long-term trend, there were further gains in the traffic in the smaller towns and cities and in the displacement of electric railways by motor bus utilization.

Retail Trade

The increase in consumer expenditures in 1944 noted previously meant, of course, record retail sales. Despite shortages of some types of goods, retail sales in 1944 exceeded 69 billion dollars,[1] an increase of about 9 percent from 1943. The year was a profitable one for retailers—in some instances a highly profitable one.

Evaluation of the volume of goods moving through retail channels is difficult under the conditions which prevailed in 1944 since quality shifts, substitutions, and upgrading of merchandise were widely prevalent. How to measure volume, or quantities, under such circumstances presents extreme difficulties. Price controls were effective in preventing increases over most areas of the economy, but the application of the technique of adjustment of dollar sales by means of price indexes yields less satisfactory results in war than in peace.

Table 7.—Volume of Transportation

[1935-39=100]

Item	1939	1941	1943	1944
Combined index	106	142	214	223
Excluding local transit	105	146	220	230
Commodity index	107	147	201	208
Passenger index	102	125	256	272
Excluding local transit	105	143	357	388
Local transit lines	100	110	172	179

Source: U. S. Department of Commerce.

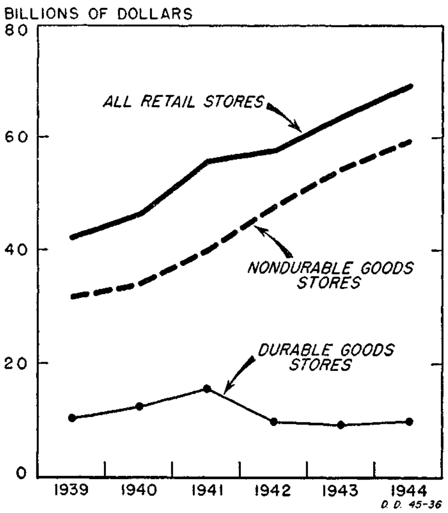
As previously indicated in the discussion on consumer expenditures, the only clear evidence of higher volume was in foodstuffs. Elsewhere there is little evidence of general increases among the major groups, although individual items were in some cases in more plentiful supply. Others, of course, were available only in reduced quantities.

Chart 20 indicates quite clearly that dollar sales of nondurable goods stores continued to increase substantially in 1944, although at a reduced rate from that of the previous war years. Sales of durable goods stores, which reached a peak of 15.6 billion dollars in 1941 and dropped to a wartime low of 9.3 billion dollars, increased in 1944.

This occurred not because larger quantities of durable goods were available; on the contrary, stocks of some new goods such as automobiles and radios were at the vanishing point. Rather, the rise in dollar sales of durable goods stores was made possible by the substitution of higher priced lines, by the addition of nondurable goods lines not usually handled by these stores, and by increases in prices, particularly of furniture.

Dollar sales of all major groups of retail stores increased in 1944. Chart 21 indicates that eating and drinking places recorded the largest gain—16 percent. This rise may be attributed to enlarged consumer purchasing power as well as to changing consumer habits under wartime conditions.

Chart 20.—Sales of Retail Stores



Source: U. S. Department of Commerce.

Gains among the other nondurable groups were more moderate, ranging from 6 percent for filling stations to 11 percent for drug stores. The increase in filling stations sales was a reversal of the downward movement of the previous 2 years. Although the supply situation was still relatively tight, the quantity of gasoline sold was larger than in 1943.

Apparel stores sales increased 7 percent from 1943, but the quantity sold was approximately the same since prices rose by as much. Dollar sales were maintained despite some curtailment of manufacturers' shipments of clothing for civilian use. There was also evidence during the year of further disappearance of low-priced lines in clothing and of higher prices due to stores adding merchandise not previously handled. These factors likewise contributed to the increase in sales of general merchandise stores.

In the case of foods, the average retail price in 1944 was slightly lower than in 1943 because of price rollbacks undertaken in the latter part of 1943. The quantity sold, however, was well over 1943 and sales of food stores in 1944 increased by 8 percent over 1943.

The increase in the "other" group of retail stores is largely accounted for by a sharp rise in liquor store sales due to the freeing of larger quantities of liquor stocks and to increased excise taxes on alcoholic beverages effective in April.

Particularly noticeable among the durable goods groups was the 11 percent increase in sales of the home furnishings group, the highest for any line except eating and drinking places. A large part of the rise was due to the sharp increase in prices of furniture and home furnishings—the average price of 1944 for the group showing a gain of 8 percent over 1943.

Following heavy pre-tax buying in the first quarter of the year, jewelry store sales declined from 1943 for several months. Although jewelry stores usually experience heavy Christmas trade, sales in the last months of the year were on the average only 2 percent above 1943 compared to more than 25 percent in the first quarter. The high excise tax as well as scarcity of quality merchandise dampened consumer demand in this field. Sales for the year were 4 percent above 1943.

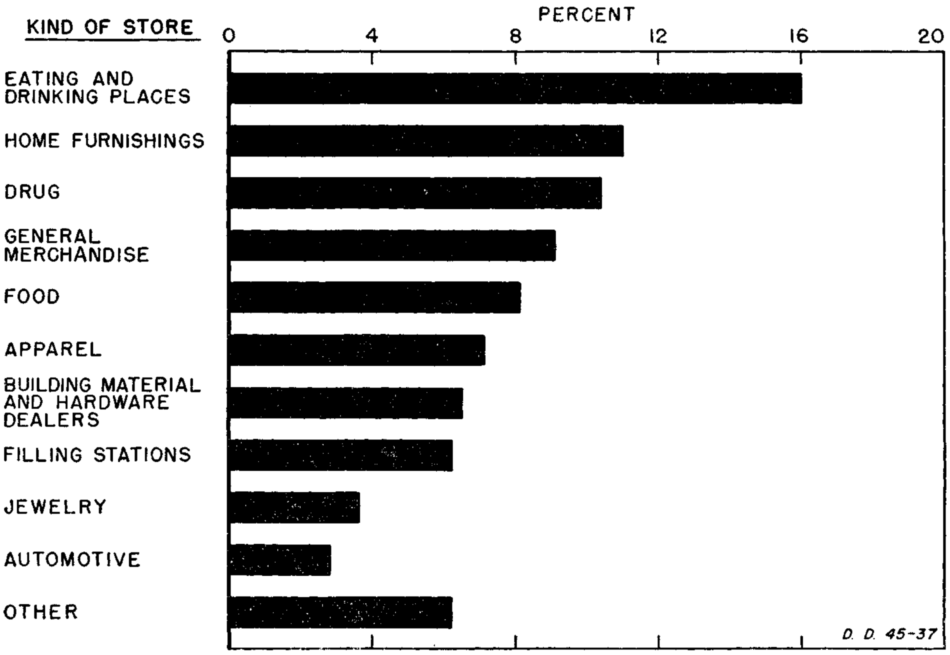
Sales of automotive stores were up slightly on a dollar basis. An increase in automobile parts and tire sales, and in the number of trucks released under rationing more than offset the decline in new passenger car sales. Automotive stores are also handling some nondurable goods and doing more servicing of cars. These factors were effective in maintaining sales. However, after allowing for price changes, the physical volume of sales was slightly below 1943.

Chain Stores Gain in 1944.

About 22 percent of the Nation's total retail trade in 1944 accrued from sales

[1] This figure is a revision of the recent Department of Commerce estimate of 67 billion dollars, which was based on data for the first 8 months. Holiday sales, heavier than anticipated, accounted in part for the upward revision. In addition, more recent information on State sales tax collections indicated that the estimates of sales for the earlier months of the year were somewhat low.

Chart 21.—Percentage Increase in Sales of Retail Stores, 1944 from 1943



Source: U. S. Department of Commerce.

of chain stores and mail-order houses which reached 15.5 billion dollars for the year. This was 7 percent above the 1943 total. Although the rise in chain store sales was more moderate than the relative increase in sales of independent retailers, it nevertheless represents marked expansion in all major lines of trade. The margin of gain over the preceding year's total was more than twice as large in 1944 as in 1943.

In pre-war years chains averaged about 22 percent of all retail sales so that the 1944 proportion was average. This proportion had risen to 24 percent in 1942, but dropped back during the following year.

The 1943 shift in the total sales volume between chains and independents in retrospect is thus seen to reflect mainly a readjustment to their pre-war positions in the retail field. The trends during the war years varied somewhat among the different business groups, as can be seen from chart 22, which includes the lines accounting for three-fourths of chain store business.

Grocery chains, which alone account for about one-third of total chain store sales, have stabilized their proportion as contrasted with the pronounced reduction through early 1943. The general merchandise and apparel groups likewise recorded increases in sales from 1943 to 1944 about in line with the increase in total sales in their groups resulting in little change in the proportion distribution. Apparel chains slightly improved their 1943 share.

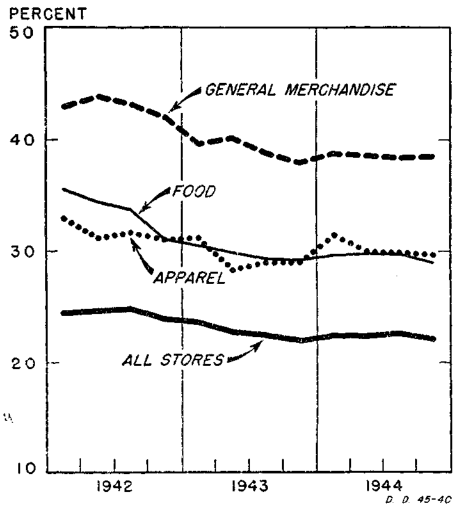
During the year retailers in most lines were able to maintain their inventory position and only a very small part of the increase in retail sales in 1944 stemmed from inventory withdrawals. Inventories of all retail stores declined approximately 2 percent in value. This is a moderate decrease in view of the shortages of many preferred lines, notably clothing and durable goods, and especially in light of the high dollar sales during the year. The continued stability of inventories may be attributed to the substitution of higher-priced lines.

The decline from 1943 in the value of nondurable retail inventories took place in the latter half of the year, and amounted to 2 percent by the year end. Inventories of apparel (excluding shoes) and drug stores were consistently above the corresponding months of 1943.

In the general merchandise group, inventories were above the corresponding months of the previous year through August, but, like the nondurables as a whole, were lower during the last months. Food inventories followed an irregular pattern of decline after the first quarter of the year.

Liquor stores greatly increased their stocks during midyear, and, despite high consumer demand, maintained higher inventories with the aid of the production of blendable spirits during the August holiday. The anticipation of the further liquor holiday in January caused stocks to move into retail channels more freely.

Chart 22.—Sales of Retail Chain Stores as a Percentage of Sales of All Retail Stores [1]



[1] Percentages are based upon seasonally adjusted dollar values.

Source: U. S. Department of Commerce.

With one exception durable goods stores maintained or increased the dollar value of their inventories over the end of 1943. This was made possible by the substitution of higher priced lines and nondurable items not usually handled. Motor vehicle dealers alone experienced constant depletion of stocks during the year.

Wholesale Trade in 1944.

In general the experience of wholesalers was similar to that of retailers—a persistent demand for goods resulted in record sales in 1944. Sales of all wholesalers reached a total of almost 104 billion dollars, while service and limited function wholesalers, the more conventional type of middlemen, registered a

Table 8.—Sales of Retail Stores

[Millions of dollars]

Kind of business	1939	1940	1941	1942	1943	1944
All retail stores	42,042	46,388	55,490	57,552	63,684	69,275
Durable goods stores	10,379	12,418	15,604	9,846	9,339	9,931
Nondurable goods stores	31,663	33,970	39,886	47,706	54,345	59,344
Durable goods stores:						
Building material and hardware group	2,735	3,108	3,862	3,799	3,366	3,588
Home furnishings group	1,733	2,022	2,611	2,454	2,258	2,507
Automotive group	5,549	6,862	8,544	2,840	2,751	2,834
Jewelry stores	362	426	587	753	964	1,002
Nondurable goods stores:						
Food group	10,165	10,906	12,576	15,755	17,450	18,947
Eating and drinking places	3,520	3,874	4,796	6,173	8,034	9,314
Apparel group	3,259	3,441	4,157	5,193	6,323	6,814
Filling stations	2,822	2,954	3,454	3,021	2,453	2,604
Drug stores	1,563	1,637	1,821	2,185	2,588	2,845
General merchandise group	6,475	6,847	7,931	9,015	9,981	10,853
Other retail group	3,859	4,311	5,151	6,364	7,516	7,967

Source: U. S. Department of Commerce.

sales volume of more than 41 billion dollars. These represent gains over 1943 of slightly under 5 and 4 percent, respectively. Although they were not quite so favorable as those realized by retailers, it must be remembered that retailers in many lines were able to supplement their limited supply of goods by repairs and other services.

The gains in the sales volume of service and limited function wholesalers were confined to a great extent, to those establishments dealing primarily in nondurable goods. The sales leaders were beers and liquors, drugs and sundries, food, and farm products.

The rise in excise tax rates played an important part in the 12 percent increase in liquor sales volume and an only slightly smaller part in the 11 percent increase in the marketings of drug and sundries establishments. All other types of nondurables, with the exception of petroleum products and dry goods, showed slightly increased trading.

Table 9.—Sales of Wholesalers

[Millions of dollars]

	1939	1941	1943	1944 [1]
All wholesalers	55, 266	83, 563	99, 290	103, 426
Service and limited function wholesalers	23, 642	34, 353	39, 922	41, 255
Durable goods establishments	7, 086	12, 289	9, 922	10, 079
Nondurable goods establishments	16, 556	22, 064	30, 000	31, 176

[1] Preliminary.

Source: Department of Commerce.

Among suppliers of durable commodities, only hardware and automotive supply dealers showed increased sales. Diminishing construction activity was reflected in slight declines in sales of lumber, building materials and electrical goods. The sharpest decline was felt by furniture and homefurnishings wholesalers who have been relying heavily on their rapidly diminishing inventories.

Wholesalers inventories, on the whole, experienced only minor fluctuations throughout 1944. Notable exceptions were the declines in such commodities as shoes, metals, homefurnishings, and dairy and poultry products, and the increases in automotive and electrical supplies. The leveling out of inventories, after the considerable liquidations which occurred in 1942 and 1943, gives evidence that they are at minimum levels for efficient marketing operations.

Foreign Trade

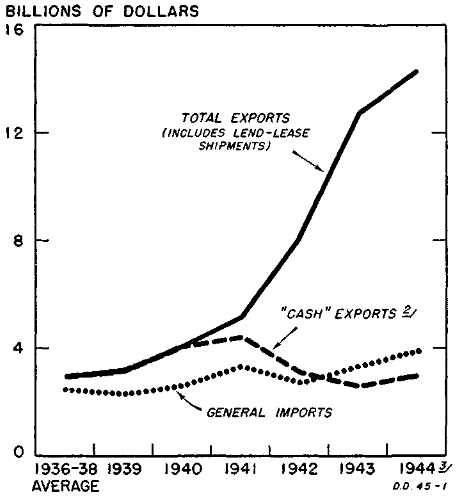
Foreign trade did not play a determining role in the economy during 1944. While the actual sale or transfer of goods to foreign governments or nationals was of record proportions in dollar terms, it represented, in the main, a definite allocation of crude materials, and finished products from United States resources in futherance of the joint efforts to bring Germany and Japan to the end of their dreams of world domination.

To a considerable extent, therefore, what is classed as foreign trade was of the same character as the transfer of equipment and supplies to our own armed forces girdling the globe. Shipments to United States military forces increased greatly in 1944, as a constantly growing proportion of our armed strength was brought into combat with enemy forces.

The amount of domestic production which actually moved abroad (including shipments to United States military forces) represented not only a record total, but also a much larger proportion of aggregate domestic output than was true of any recent year. The sharply rising trend of the total overseas movement is indicated by railroad cars unloaded for export which were shown in the December 1944 issue of the SURVEY (page 11).

The following discussion pertains to Lend-Lease and other foreign trade, and does not cover the transfers abroad of goods for the account of the military.

Chart 23.—Foreign Trade of the United States [1]



[1] Excludes trade in gold and silver.
[2] Represents non-lend-lease exports.
[3] Includes estimates for December.

Source: U. S. Department of Commerce.

Export Value Up, Volume Steady.

In 1944, Lend-Lease exports rose to 11.3 billion dollars from 10.1 billion in 1943, and total exports to 14.3 billion dollars from 12.7 billion. Lend-Lease shipments constituted for the year as a whole nearly 80 percent of total exports. However, non-Lend-Lease or "cash" exports showed a substantial increase to 3.0 billion dollars in 1944 from 2.6 billion in 1943 (chart 24).

In terms of physical volume, as indicated by the Department of Commerce index of the quantity of exports, shipments of goods from the United States under Lend-Lease and for cash were no larger in 1944 than in 1943. They represented in both years an approximate trebling of the immediate prewar (1936-38) volume.

Although such long-range comparisons are necessarily rough because they must be based on different series of index numbers, the physical quantity of exports in 1943 and 1944 appears to have been more than double that of the peak export movement during the last war. In both instances, supplies destined for the military forces of the United States in foreign countries are excluded.

The physical volume of imports was apparently somewhat higher in 1944 than in 1943. It was about 5 percent higher than in the immediate pre-war period, although lower than in 1941, when the United States was still obtaining large quantities of rubber, tin, and other raw materials, as well as sizable amounts of manufactured goods, from countries now cut off by the war. The production and transport to the United States of such a large volume of commodities was achieved in consequence of the widespread procurement activities of United States Government agencies with the cooperation of producing countries and as a result of the intensive use and close control of available shipping facilities on land and sea.

Table 10.—United States Foreign Trade, 1936–44[1]

[Millions of dollars]

Item	1939	1940	1941	1942	1943	1944 [2]
General imports	2, 318	2, 625	3, 345	2, 745	3, 372	3, 900
Exports, including reexports, total	3, 177	4, 021	5, 147	8, 035	12, 713	14, 300
Lend-Lease	-----	-----	739	4, 890	10, 105	11, 300
Cash	3, 177	4, 021	4, 408	3, 145	2, 608	3, 000

[1] Merchandise trade. "Cash" exports represent non-Lend-Lease exports.
[2] Partly estimated.

Source: U. S. Department of Commerce.

Lend-Lease Aid.

Lend-Lease shipments during the year provide a measure of our contribution of goods to the war effort of the other United Nations, and to the maintenance of their civilian and war economies. This is apparent from the commodity composition and geographic distribution of such shipments.

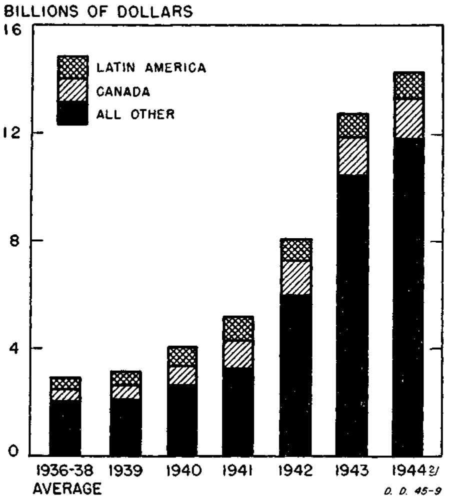
Well over half of the total value of the shipments consisted of munitions for the use of allied forces at the battle fronts. More than a fourth was composed of industrial materials and equipment to maintain war production in Allied countries. The remainder, about 15 percent, consisted of food for their armed forces and, to some extent, their civilian populations.

The United Kingdom, principal base for the offensive against Germany on the western front, received a considerably increased amount of Lend-Lease exports in 1944 as compared with 1943. Approximately 45 percent of total Lend-Lease shipments went to that destination alone. The U. S. S. R. also received a substantially larger amount of Lend-Lease supplies in 1944, accounting for 30 percent of the total.

Within the Pacific theatre, shipments increased to China and India, and declined to Australia and New Zealand. Those to Africa, the Middle East, and the Mediterranean area fell off following the narrowing of military operations in the Mediterranean theatre.

Lend-Lease exports to other countries, for strengthening military bases and for

Chart 24.—Total Exports of the United States, by Geographic Areas [1]



[1] Includes lend-lease shipments and "cash" exports; excludes trade in gold and silver.
[2] Partly estimated.

Source: U. S. Department of Commerce.

other military purposes, continued relatively small and formed not more than 3 percent of all Lend-Lease exports in 1944.

Thus, Lend-Lease was an integral part of the services of supply of the United Nations, its volume, composition, and destination being governed by strategic considerations. The relative importance of Lend-Lease may be indicated in two ways.

From the standpoint of the United States, 10 percent of the total production of movable goods during 1944 was lend-leased to other countries.[2] Considering munitions alone, roughly 14 percent of our total production has been lend-leased since the beginning of 1942 and an additional 2 percent has been purchased by our Allies for cash.

Lend-Lease and cash exports of munitions from the United States together have constituted roughly one-fifth of the total supply of munitions available to British countries since the outbreak of the war in 1939.[3]

From the standpoint of the United Kingdom, as the principal recipient, Lend-Lease transfers of munitions have constituted about 16 percent of the total supply of munitions produced by, or made available to, the British Commonwealth and Empire since the beginning of the war. About 70 percent has been produced in the United Kingdom and about 10 percent has come from other Empire countries. The remaining 4 percent of Commonwealth and Empire supplies of munitions has come from the United States through cash purchases.

The contribution to the armed strength of the U. S. S. R. has also been very large, though not as much as in the case of the United Kingdom.

Exports to Latin America in 1944, almost entirely on a "cash" basis, were higher in value than in any other year of the war period and twice as high as in the prewar period 1936–38. Total "cash" exports were at approximately prewar level and were 50 percent higher than pre-war shipments to the area open to United States trade in 1944, although 10 percent lower in terms of physical volume.

Thus, just as war production in the United States has been carried to peak levels without any over-all curtailment of civilian consumption, so also has the general level of commercial export trade been substantially maintained through allocations for this purpose, notwithstanding the demands of war production at home and of Lend-Lease and our own armed forces abroad.

Imports Increase.

Imports in the United States rose to 3.9 billion dollars in 1944 from 3.4 billion in 1943 and were higher in value terms than in any year since 1929 despite the continued inaccessibility of many important sources of pre-war imports. These receipts from foreign countries, 40 percent being military, strategic, and critical commodities (as compared with 27 percent pre-war), played a vital part not only in war production as a whole but also in production for export to foreign countries.[4]

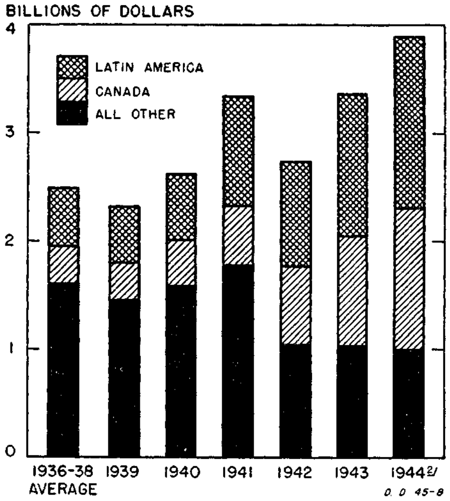
The rise in the value of United States imports in 1944 was chiefly the result of larger purchases from Canada and Latin American countries. (See chart 25.) These two areas supplied three-fourths of total imports by value in 1944 and shared about equally in the increase of 500 million dollars over 1943.

On a commodity basis, the rise in imports reflected primarily the entry of a larger amount of foodstuffs, especially grains, coffee, fresh vegetables, and alcoholic beverages. Foodstuffs comprised more than a third of total imports in 1944.

Prices and Control of Inflation

The inflationary potential continued large in 1944, but was controlled by Government restrictions and the restraint of consumers. It is evident that the stabilization record improved in 1944, as may be seen in the annual changes in the price indexes of the Bureau of Labor Statistics (table 13).

Chart 25.—General Imports Into the United States, by Geographic Areas [1]



[1] Excludes trade in gold and silver.
[2] Partly estimated.

Source: U. S. Department of Commerce.

The left segment of chart 26 likewise reveals the comparative improvement last year. The other three segments of this chart represent the areas of major change in 1944, as compared with 1943. The chart gives in each instance the percentage change over the preceding year.

Within the limits of any such measure of price changes during a wartime period these percentages reveal the major changes that have taken place during 1944. The main reason for the smaller price advance in 1944 than in earlier war years was the stability of average food prices. The actual slight decline indicated came about as a result of the more plentiful supplies for civilians last year,

Table 11.—Lend-Lease and Cash Exports, by Geographic Areas, 1943–44 [1]

[Millions of dollars]

Destination	1943 Lend-Lease	1943 Cash	1943 Total	1944 [2] Lend-Lease	1944 [2] Cash	1944 [2] Total
Total	10, 105	2, 608	12, 713	11, 300	3, 000	14, 300
United Kingdom	4, 073	218	4, 291	5, 080	130	5, 210
Union of Soviet Socialist Republics	2, 927	29	2, 956	3, 430	40	3, 470
Africa, Middle East, and Mediterranean area [3]	1, 606	124	1, 730	1, 230	210	1, 440
China and India [4]	588	41	629	840	60	900
Australia and New Zealand	527	42	569	350	50	400
American Republics	98	721	819	80	1, 000	1, 080
Canada	[5] 206	1, 237	1, 443	[5] 245	1, 255	1, 500
All other countries	81	196	277	45	255	300

[1] Merchandise exports. Cash exports represent non-Lend-Lease exports.
[2] Partly estimated.
[3] Includes Italy, France, Malta, Gozo, Cyprus.
[4] Includes Ceylon, New Guinea, British and French Oceania.
[5] Lend-Lease shipments to Canada consist only of reimbursable Lend-Lease and of other Lend-Lease for the account of third countries.

Source: U. S. Department of Commerce.

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[2] In the years immediately preceding the present war, the value of exports constituted about 8 percent of the total value of movable good produced.

[3] *Statistics Relating to the War Effort of the United Kingdom* (Cmd. 6564), p. 10. The data relate only to the over-all production of munitions and merchant vessels. They do not take into account work performed on the construction of air and military bases nor the provision of food and raw materials. Shipping services, as distinct from the construction of merchant vessels have also been excluded.

[4] The 40 percent proportion is based on 1943 data. The relatively high proportion applicable to pre-war trade is explained by the fact that many of the commodities now classified as strategic or critical are industrial raw materials which have been imported in large quantities in peacetime.

Table 12.—Geographic Distribution of United States Imports, 1936–44 [1]

[Millions of dollars]

Origin	1939	1940	1941	1942	1943	1944 [2]
Total	2,318	2,625	3,345	2,745	3,372	3,900
American Republics	518	619	1,008	977	1,310	1,600
Canada	340	424	554	717	1,024	1,300
Enemy or enemy controlled areas:						
Europe	349	136	38	4	4	3
Asia	510	705	782	143	6	3
All other countries	602	741	963	904	1,025	994

[1] General imports of merchandise.
[2] Partly estimated.

Source: U. S. Department of Commerce.

improved price controls, and the continuation of the Federal food subsidy program which aided in insulating prices at retail from price increases paid to producers.

Federal subsidies granted for food in 1944 were about 1.3 billion dollars. Over three-fourths of this total was involved in four major programs—butter, meat, wheat, and dairy food.

In contrast to the slight decline in food prices, larger increases occurred in clothing and housefurnishings than in 1943. The most important single factor in these upward trends last year was the scarcity of low-end items which forced consumers to purchase higher priced goods. While this phenomenon was widespread, it was perhaps most significent in the clothing field and largely explains the larger increase in 1944 as compared with the previous year.

Shortages of low-end items were particularly acute in men's work clothes, and in children's and infants' wear. Some attempts were made to alleviate this situation by allocating materials for use in the production of specified low cost goods. While these initial steps were successful, the limited extent of the program did not significantly improve the situation, and plans were being formulated at the end of the year to extend the coverage to a much larger proportion of total clothing output.

The rise in housefurnishings prices was also affected by scarcity of low-priced goods. As may be seen from the chart, prices of these items advanced at a much sharper rate from 1943 to 1944 than from 1942 to 1943. An additional factor in the rise in 1944 was the limited return to the market of some pre-war type goods. For example, prices of living-room suites jumped 30 percent from 1943 largely as a result of the reappearance on the market of steel-spring furniture at prices substantially higher than when last sold.

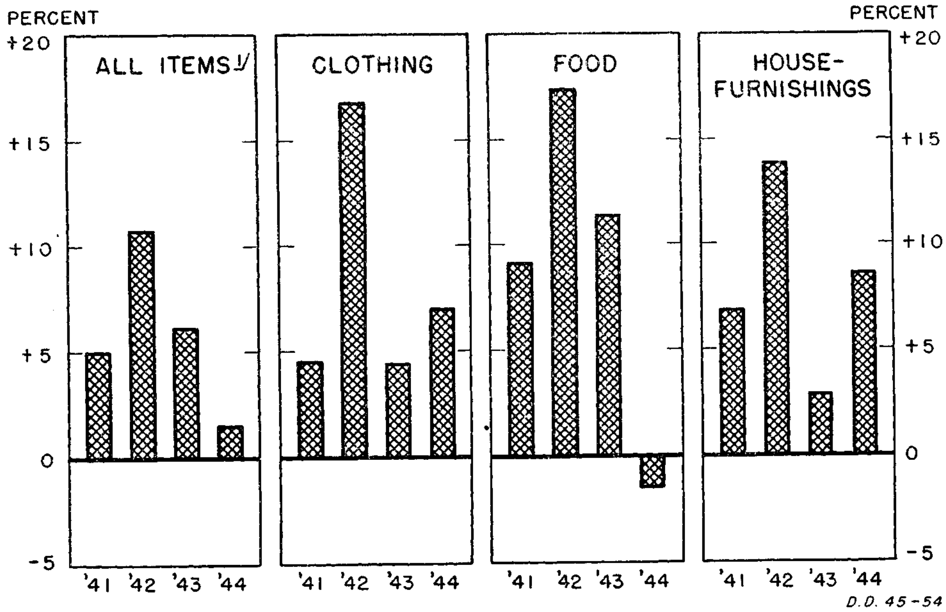
Fuel and light costs and rents which combined constitute over a fifth of living expenses were generally stable in 1944 as in preceding war years.

Factors in Stabilization.

The fundamental prerequisite for this record of comparative price stability in 1944 was found in the general adequacy of the over-all volume of goods available to civilians. It has been shown elsewhere that our productive machinery was adequate, despite the tremendous demands of war, to supply civilians with the essentials of a comfortable living.

In view, however, of the accumulated inflationary pressures, other necessary conditions had to obtain. These were found in (1) the wage stabilization program, (2) price control and rationing, and (3) the large savings of individuals.

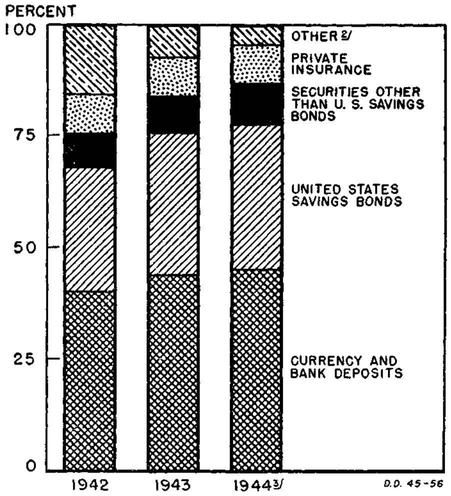
Chart 26.—Percentage Change in the Cost of Living and in Selected Components, Average for Each Year Compared With the Preceding Year



[1] Includes some components of the Cost of Living not shown separately in chart.

Source: U. S. Department of Labor.

Chart 27.—Percentage Distribution of Savings of Individuals [1]



[1] Based upon gross savings of individuals as estimated by the Securities and Exchange Commission, excluding purchases of durable consumer goods and government insurance.
[2] Includes consumer debt liquidation, and increases in equity of individuals in nonfarm dwellings and in savings and loan associations.
[3] Data included for the fourth quarter were estimated by the U. S. Department of Commerce.

Source: Securities and Exchange Commission.

Control over wage advances resulted in a slackening of the increase in 1944. Although wage rates in manufacturing were in late 1944 about 30 percent above those of January 1941, most of the increase occurred before the imposition of wage controls in October 1942. In the year ending October 1944, urban wage rates in manufacturing advanced about 4 percent compared with an increase of almost 8 percent over the 12 preceding months. It will be noted moreover that the rate increases last year were in considerable part in relatively low wage industries.

Generally more successful price control was also a significant factor in the slowing down of price increases last year. Control regulations of some kind were extended in 1944 to practically the entire range of goods flowing to the civilian market. Perhaps even more significant from the point of view of the effectiveness of controls were the efforts of the Office of Price Administration to transfer products from under the General Maximum Price Regulations to specific dollars and cents ceilings which are more precise and simpler to enforce. Rationing has also played a significant anti-in-

Table 13.—Percent Change in Prices

December to December	Percent change	
	Wholesale prices	Retail prices of living essentials
1940–41	17	10
1941–42	8	9
1942–43	2	3
1943–44	1½	2

Source: U. S. Department of Labor.

Selected Business Indicators, 1939–44 [1]

Item	1939	1940	1941	1942	1943	1944
INCOME						
Income payments (mil. of dol.), total	70,829	76,237	92,732	117,285	143,134	156,777
Salaries and wages, total	45,658	49,702	61,374	80,407	101,791	111,716
Commodity producing industries	16,475	18,920	26,458	37,897	47,453	48,372
Direct and other relief	1,071	1,098	1,112	1,061	939	943
Dividends and interest	8,891	9,175	9,761	9,771	10,389	11,195
Entrepreneurial income and net rents and royalties	13,441	14,313	18,599	23,933	27,161	28,017
Other income payments	1,768	1,951	1,886	2,113	2,854	4,906
Total nonagricultural income	64,779	70,076	84,181	104,536	127,673	141,084
Cash income from farm marketings (mil. of dol.)	7,877	8,340	11,157	15,374	19,252	20,235
PRODUCTION AND RELATED DATA						
Farm marketings, volume (1935–39=100), total	109	112	115	128	133	140
Crops	111	109	111	123	119	124
Livestock	108	114	119	132	144	152
Manufacturers' shipments (1939=100), total	100	116	164	213	261	275
Durable goods	100	127	198	279	371	385
Iron and steel and products	100	125	198	233	250	252
Nonferrous metals and products	100	121	176	213	258	273
Electrical machinery	100	129	205	276	427	498
Other machinery	100	129	207	328	408	411
Automobiles	100	130	172	172	270	310
Transportation equipment except automobiles	100	178	486	1,540	2,575	2,534
Nondurable goods	100	108	140	168	186	199
Chemicals and allied products	100	113	154	173	200	210
Food and kindred products	100	106	134	177	194	215
Paper and allied products	100	115	151	156	167	178
Petroleum refining	100	102	123	130	152	183
Rubber products	100	109	156	177	282	300
Textile-mill products	100	106	160	199	205	193
Manufacturers' inventories, Dec. 31 (avg. mo. 1939=100), total	107.2	119.9	158.4	177.6	178.8	168.1
Durable goods	108.8	129.8	175.5	210.1	212.8	191.7
Iron and steel and products	109.8	127.4	129.2	139.2	139.5	119.5
Nonferrous metals and products	97.0	106.5	142.6	151.9	153.0	152.8
Electrical machinery	110.3	140.8	234.1	324.1	346.0	322.1
Other machinery	107.0	125.4	180.0	219.6	214.5	215.9
Automobiles	124.3	144.6	193.3	232.9	245.3	209.0
Transportation equipment except automobiles	129.1	278.2	663.4	1020.8	1085.9	836.2
Nondurable goods	105.9	111.3	143.5	149.2	149.0	147.3
Chemicals and allied products	103.8	117.3	143.7	158.7	159.9	157.1
Food and kindred products	111.0	112.3	162.0	156.2	181.5	174.5
Paper and allied products	167.7	120.3	135.1	144.0	124.7	135.4
Petroleum refining	96.8	102.1	113.2	106.8	105.6	108.5
Rubber products	107.5	124.9	143.6	174.6	179.3	[2] 176.1
Textile-mill products	107.3	116.2	147.3	147.2	127.8	116.3
Munitions production (1943=100):						
Total munitions	-------	[3] 6	15	56	100	112
Aircraft	-------	[3] 4	13	46	100	137
Ships (work done)	-------	[3] 5	15	56	100	107
Guns and fire control	-------	[3] 4	11	57	100	87
Ammunition	-------	[3] 3	8	53	100	117
Combat and motor vehicles	-------	[3] 7	21	77	100	83
Communication and electronic equipment	-------	[3] 1	7	44	100	123
Other equipment and supplies	-------	[3] 15	22	61	100	111
Basic production data:						
Steel ingots and steel for castings (thous. short tons)	52,798	66,982	82,837	86,030	88,836	89,553
Coal, bituminous (thous. short tons)	394,855	460,772	514,149	580,000	590,177	620,000
Crude petroleum (mil. bbls.)	1,265	1,353	1,402	1,387	1,506	1,678
Lumber (mil. bd. ft.) [4]	28,588	31,166	36,538	36,332	34,630	32,420
Wood pulp (thous. short tons)	6,993	8,695	10,011	10,264	9,060	9,383
Cotton spindle activity, active spindle hours (millions)	92,571	98,279	121,969	133,536	125,413	114,993
Electric power (mil. kw. hrs.)	130,336	144,985	168,170	189,181	220,970	230,640
CONSTRUCTION						
New construction (mil. of dol.), total	6,009	6,991	10,496	13,383	7,675	3,940
Private, total	3,598	4,247	5,143	2,700	1,450	1,580
Residential (nonfarm)	2,114	2,355	2,750	1,268	616	498
Industrial	227	423	678	315	117	233
Public construction, total	2,411	2,744	5,353	10,683	6,225	2,360
Residential	76	205	479	600	685	192
Military and naval	119	510	1,756	5,060	2,423	730
Industrial	14	144	1,400	3,571	2,006	745
PRICES						
Cost of living (1935-39=100):						
Combined index, all items	99.4	100.2	105.2	116.5	123.6	125.5
Food	95.2	96.6	105.5	123.9	138.0	136.1
Prices received by farmers (1909–14=100)	95	100	124	159	192	195
Retail prices, all commodities (1935–39=100)	99.0	100.6	108.3	124.9	134.0	137.6
Wholesale prices (1926=100):						
Combined index, all commodities	77.1	78.6	87.3	98.8	103.1	104.0
Farms products	65.3	67.7	82.4	105.9	122.6	123.3

Item	1939	1940	1941	1942	1943	1944
PRICES—continued						
Wholesale prices (1926=100)—Con.						
Foods	70.4	71.3	82.7	99.6	106.6	104.9
Other commodities	81.3	83.0	89.0	95.5	96.9	98.5
By economic classes:						
Manufactured products	80.4	81.6	89.1	98.6	100.1	100.8
Raw materials	70.2	71.9	83.5	100.6	112.1	113.2
Semimanufactured articles	77.0	79.1	86.9	92.6	92.9	94.1
TRADE						
Retail trade (mil. of dol.):						
Sales, all retail stores	42,042	46,388	55,490	57,552	63,680	69,275
Durable goods stores	10,379	12,418	15,604	9,846	9,339	9,931
Nondurable goods stores	31,663	33,970	39,886	47,706	54,341	59,344
Inventories, Dec. 31, total	5,117	5,435	6,728	6,429	5,965	5,800
Durable goods stores	1,837	2,058	2,511	2,116	1,704	1,688
Nondurable goods stores	3,280	3,377	4,217	4,313	4,261	4,112
Wholesale trade (mil. of dol.):						
Sales, service and limited function wholesalers, total	23,642	26,243	34,353	37,000	39,922	41,255
Durable goods establishments	7,086	8,670	12,289	10,571	9,922	10,079
Nondurable goods establishments	16,556	17,573	22,064	26,429	30,000	31,176
Inventories, Dec. 31, all wholesalers	3,549	3,730	4,697	3,992	3,965	4,002
Foreign trade (mil. of dol.):						
Exports, incl. reexports, total	3,177	4,021	5,147	8,035	12,714	14,257
Lend-lease exports	-------	-------	[5] 741	4,895	10,107	11,289
General imports	2,318	2,625	3,345	2,745	3,372	3,911
EMPLOYMENT AND WAGES						
Monthly average (thous. of persons):						
Armed forces [6]	360	530	1,630	3,940	8,980	11,390
Civilian labor force, total	[7] 53,600	[7] 54,000	54,100	54,500	53,480	52,620
Employment	[7] 45,200	[7] 46,600	49,090	52,110	52,410	51,780
Agricultural	[7] 9,400	[7] 9,200	8,640	8,640	8,280	8,060
Nonagricultural	[7] 35,800	[7] 37,400	40,440	43,470	44,130	43,720
Unemployment	[7] 8,400	[7] 7,400	5,010	2,380	1,070	840
Employees in nonagricultural establishments, total	30,353	31,784	35,668	38,447	39,728	38,700
Manufacturing	10,078	10,780	12,974	15,051	16,924	16,123
Mining	845	916	947	970	891	835
Construction	1,753	1,722	2,236	2,078	1,259	680
Transportation and public utilities	2,912	3,013	3,248	3,433	3,619	3,761
Trade	6,618	6,906	7,378	7,263	7,030	7,047
Financial, service and misc	4,160	4,310	4,438	4,447	4,115	4,356
Government	3,988	4,136	4,446	5,203	5,890	5,906
Wage-earner employment and pay rolls, monthly average (1939=100):						
Wage earners, all manufacturing	100.0	107.5	132.1	152.3	168.7	159.1
Durable goods industries	100.0	115.5	153.8	191.5	227.8	216.1
Nondurable goods industries	100.0	101.3	115.0	121.4	122.1	114.2
Pay rolls, all manufacturing	100.0	114.5	167.5	242.3	316.4	[8] 317.9
Durable goods industries	100.0	125.1	202.3	321.3	441.1	[8] 441.6
Nondurable goods industries	100.0	104.1	133.5	164.9	194.4	[8] 197.0
Average weekly hours per worker, all manufacturing	37.7	38.1	40.6	42.9	44.9	[8] 45.2
Durable goods industries	38.0	39.3	42.1	45.1	46.6	[8] 46.6
Nondurable goods industries	37.4	37.0	38.9	40.3	42.5	[8] 43.1
Average hourly earnings (dollars), all manufacturing	.633	.661	.729	.853	.961	[8] 1.017
Durable goods industries	.698	.724	.808	.947	1.059	[8] 1.115
Nondurable goods industries	.582	.602	.640	.723	.803	[8] .859
FINANCE						
Bank debits (mil. of dol.): [9]						
Total (141 centers)	*389,680*	*408,535*	*491,649*	574,702	715,782	807,721
New York City	*171,382*	*171,582*	*197,724*	226,865	296,368	345,585
Outside New York City	*218,298*	*236,952*	*293,925*	347,837	419,413	462,135
Money supply (mil. of dol.), Dec. 31: [10]						
Currency in circulation	7,598	8,732	11,160	15,410	20,449	25,307
Deposits, adjusted, all banks and currency outside banks	64,099	70,761	78,231	99,701	122,812	142,700
Deposits, adjusted, total incl. U. S. deposits	57,698	63,436	68,616	85,755	103,975	119,300
Demand deposits, adjusted, other than U. S	29,793	34,945	38,992	48,922	60,815	72,000
Time deposits, including postal savings	27,059	27,738	27,729	28,431	32,736	39,100
Public finance, Federal (mil. of dol.):						
U. S. war program, expenditures,[11] cumulative total from June 1940	-------	1,911	15,806	68,208	153,342	244,516
Debt, gross, end of year	41,961	45,039	58,020	108,170	165,877	230,630
Treasury expenditures, total	8,888	9,659	19,053	56,020	88,084	97,158
War activities	1,358	2,778	12,705	49,860	81,859	89,326
Treasury receipts, net	4,919	5,834	8,849	16,403	34,554	44,421
Income taxes	1,851	2,366	4,253	11,068	26,549	34,328
Stock prices, Dec. (1935–39=100):						
Combined index (402 stocks)	97.0	84.9	71.8	75.9	91.8	104.7
Industrials (354 stocks)	97.6	84.9	73.8	78.5	93.6	106.4
Public utilities (28 stocks)	101.3	90.6	66.2	65.2	85.2	92.4
Railroads (20 stocks)	78.4	70.0	61.0	69.3	85.6	113.9
TRANSPORTATION						
Indexes (1935–39=100):						
All types, excl. local transit lines	106	117	146	184	220	231
Commodity	107	118	147	178	201	208
Passenger, excl. local transit	105	113	143	236	357	388
Freight carloadings (thous. cars)	33,911	36,358	42,352	42,771	42,440	43,441

[1] The series (except when source is stated) are selected from the statistical section beginning on p. S–1; available data prior to 1939 and descriptive notes may be found in the 1942 Supplement to the Survey unless other reference is given in the footnotes on pp. S–1—S–38. 1944 data in most cases are preliminary.
[2] November 30.
[3] July-December.
[4] U. S. Forest Service estimates for 1939–41 and 1944; Bureau of the Census data for 1942–43.
[5] March-December.
[6] Data from War Manpower Commission.
[7] U. S. Department of Labor preliminary estimates rounded to hundred thousands.
[8] 11-months average.
[9] Data beginning 1942 include additional banks (1942 totals are partly estimated); 1942 figures comparable with earlier data: Total, 553,391; New York, 210,961; outside New York, 342,430.
[10] 1944 data are as of November 30.
[11] Includes Treasury expenditures and expenditures by the Reconstruction Finance Corporation and its subsidiaries.

flationary role in wartime. In addition to distributing scarce supplies equitably, they also serve to limit effective demand and thereby reduce the pressure on the prices of rationed goods.

The relatively improved supplies of foods, with the exception of such items as butter and cheese, made possible the easing of rationing restrictions during the greater part of the year. Indeed, for some months, in the summer and fall, rationing restrictions were lifted on the purchase of important meat items and canned vegetables. Only at the year end were these products returned to the ration list.

Rationing at the present time covers products, expenditures for which represent only one-fifth of all consumer expenditures for goods and one-seventh of consumer expenditures for goods and services. Though there are additional products in which the supply-demand situation is similar to some of the rationed commodities, the small percentage of consumer goods rationed reflects the general sufficiency of civilian supplies over the war period.

Savings of Individuals.

In 1944 as in preceding war years, individuals put aside a much larger proportion of disposable income than in the years of peace. While these savings have played a vital role in maintaining the stabilization front, the very liquid nature of these savings continues to present an inflationary potential the control of which rests on the voluntary decisions of savers not to spend (chart 27).

Estimates based on Securities and Exchange Commission data indicate that individuals added last year almost 17 billion dollars to their already huge cash holdings, which by the end of the year amounted to about 95 billion dollars. While it appeared that over the year the rate of cash savings declined—particularly if account is taken of the fact that some of this cash represented postponed fourth quarter Federal personal tax liabilities—the all-important consideration is that they remained so large.

Since the start of the war these cash savings have consistently exceeded security purchases. Net security purchases in 1944 totaled about 15 billion dollars, an increase of a billion from 1943, due entirely to purchases of Government securities. These loans to the Government in both 1943 and 1944 constituted less than 10 percent of individual incomes, and combined with personal tax payments, represent only about one-fifth of incomes in both years. There was no substantially increased restraint on consumer spending in 1944 from taxes or security savings.

By the end of the year, individuals had in their possession a volume of liquid assets—cash and U. S. Government securities—aggregating close to 150 billion dollars, equivalent to over 90 percent of total consumer incomes in 1944.

In summary, incomes continued to exceed by a substantial margin the value of goods available to consumers. Taxes tapped these increased incomes to only a limited extent, with the result that individuals were adding huge sums to their already large accumulations of liquid funds.

While wages and price advances were not completely stopped, the increases taking place were within manageable limits, and it was evident that the existing control mechanisms could cope with the potentially dangerous elements of inflation. Of course, the stabilization program did not provide for rigid evenness in prices, nor was it conceived for such a purpose. The significant element is the extent to which price advances were controlled with as little regimentation as took place.

New or Revised Series

Estimates of Civilian Labor Force, Employment and Unemployment: Revised Series for Page S-9[1]

[Thousands of persons]

Year and month	Labor force: Total	Labor force: Male	Labor force: Female	Employed: Total	Employed: Male	Employed: Female	Employed: Agricultural	Employed: Nonagricultural	Unemployed
1940:									
March	53,020	40,010	13,010	45,060	33,820	11,240	8,510	36,550	7,960
April	53,310	40,220	13,090	45,510	34,250	11,260	8,980	36,530	7,800
May	53,890	40,640	13,250	46,400	35,090	11,310	9,920	36,480	7,490
June	55,560	41,710	13,850	47,840	36,260	11,580	10,890	36,950	7,720
July	56,420	42,570	13,850	48,010	36,680	11,330	10,660	37,350	8,410
August	56,050	42,300	13,750	48,070	36,770	11,300	10,000	38,070	7,980
September	54,390	40,820	13,570	48,190	36,380	11,810	10,290	37,900	6,200
October	53,840	40,610	13,230	47,310	35,850	11,460	9,580	37,730	6,530
November	53,090	40,460	12,630	46,520	35,550	10,970	8,280	38,240	6,570
December	52,740	40,210	12,530	46,420	35,390	11,030	7,930	38,490	6,320
Monthly average	54,231	40,955	13,276	46,933	35,604	11,329	9,504	37,429	7,298
1941:									
January	52,350	40,010	12,340	45,550	34,820	10,730	7,550	38,000	6,800
February	52,200	39,840	12,360	45,830	35,050	10,780	7,470	38,360	6,370
March	51,950	39,660	12,290	46,000	35,120	10,880	7,620	38,380	5,950
April	53,090	40,230	12,860	47,280	35,920	11,360	8,410	38,870	5,810
May	53,880	40,270	13,610	48,760	36,570	12,190	9,210	39,550	5,120
June	56,130	41,790	14,340	50,610	37,990	12,620	10,100	40,510	5,520
July	56,550	42,150	14,400	51,310	38,570	12,740	9,930	41,380	5,240
August	56,500	42,020	14,480	51,550	38,610	12,940	9,410	42,140	4,950
September	54,990	40,650	14,340	50,820	37,770	13,050	9,300	41,520	4,170
October	54,070	39,940	14,130	50,610	37,620	12,990	8,880	41,730	3,460
November	53,820	39,860	13,960	50,370	37,470	12,900	8,350	42,020	3,450
December	53,680	39,910	13,770	50,370	37,520	12,850	7,500	42,870	3,310
Monthly average	54,101	40,528	13,573	49,088	36,919	12,169	8,644	40,444	5,013
1942:									
January	52,970	39,720	13,250	49,080	36,910	12,170	7,330	41,750	3,890
February	53,210	39,860	13,350	49,560	37,180	12,380	7,500	42,060	3,650
March	53,460	39,890	13,570	50,230	37,570	12,660	7,690	42,540	3,230
April	53,850	39,710	14,140	51,110	37,820	13,290	8,420	42,690	2,740
May	54,340	39,820	14,520	52,030	38,360	13,670	9,050	42,980	2,310
June	56,260	40,790	15,470	53,710	39,180	14,530	10,230	43,480	2,550
July	56,770	41,220	15,550	54,340	39,710	14,630	10,000	44,340	2,430
August	56,340	40,790	15,550	54,390	39,510	14,880	9,700	44,690	1,950
September	54,410	38,970	15,440	52,920	38,030	14,890	8,860	44,060	1,490
October	54,630	38,820	15,810	53,170	37,930	15,240	9,380	43,790	1,460
November	54,080	38,270	15,810	52,600	37,370	15,230	8,190	44,410	1,480
December	53,630	37,610	16,020	52,230	36,800	15,430	7,380	44,850	1,400
Monthly average	54,496	39,623	14,873	52,114	38,031	14,083	8,644	43,470	2,382
1943:									
January	52,720	36,850	15,870	51,350	36,040	15,310	7,110	44,240	1,370
February	52,540	36,410	16,130	51,210	35,640	15,570	7,080	44,130	1,330
March	52,290	36,020	16,270	51,230	35,410	15,820	7,230	44,000	1,060
April	52,540	35,990	16,550	51,590	35,470	16,120	7,870	43,720	950
May	53,550	36,260	17,290	52,630	35,730	16,900	8,910	43,720	920
June	55,220	36,880	18,340	54,000	36,220	17,780	9,820	44,180	1,220
July	56,040	37,380	18,660	54,750	36,670	18,080	9,700	45,050	1,290
August	55,440	36,990	18,450	54,370	36,440	17,930	9,640	44,730	1,070
September	53,910	35,700	18,210	52,950	35,210	17,740	9,050	43,900	960
October	53,080	35,310	17,770	52,170	34,820	17,350	8,400	43,770	910
November	52,550	35,080	17,470	51,680	34,640	17,040	7,700	43,980	870
December	51,900	34,780	17,120	51,010	34,220	16,790	6,820	44,190	890
Monthly average	53,482	36,138	17,344	52,412	35,543	16,869	8,278	44,134	1,070

[1] Revised estimates compiled by the *U. S. Department of Commerce, Bureau of the Census*. The data relate to persons 14 years of age and over, employed or seeking work, excluding institutional population and the estimated number of persons in the armed forces. Persons employed on public emergency projects are included with the unemployed. The estimates are based on a monthly survey of a scientifically selected cross-section of the population, in personal interviews conducted by trained enumerators. The survey is made during the week including the 15th of the month and the data relate to the preceding week.

Several important changes are involved in the present revision. Beginning November 1943 the estimates are made according to a new and more adequate sample than that formerly used. The original sample had certain biases which became increasingly serious as a result of population shifts during the war; the chief weakness was its tendency to over-represent the rural population. The new sample has been designed to correct these biases. Data prior to November 1943 have been recomputed to give appropriate weight to the farm and nonfarm population and adjusted to the levels shown by the new sample. The resulting series has been brought into conformity with new bench-mark figures recently available from the 1940 Census of Population, which have been adjusted to include estimates of the underenumeration of workers on W. P. A. and other emergency work programs and to exclude from the labor force persons on the N. Y. A. student work program. This adjustment to the 1940 Census accounts for the lower initial levels of the revised estimates of unemployment and the total labor force as compared with the former estimates which were not tied to census data.

A detailed description of the method of estimating the labor force and of revising the old series is contained in reports of the compiling agency, which are available on request. Data for 1944 are shown on page S-9.

New or Revised Series

Munitions Production: New Series for Page S-2[1]

[Monthly average 1943=100]

Year and month	Total munitions	Aircraft	Ships (work done)	Guns and fire control	Ammunition	Combat and motor vehicles	Communication and electronic equipment	Other equipment and supplies
1940: July-December	6	4	5	4	3	7	1	15
1941: January-June	12	11	12	8	6	16	5	19
July-December	17	14	17	14	10	25	8	24
Monthly average	15	13	15	11	8	21	7	22
1942: January	29	27	30	25	25	50	16	32
February	31	29	32	29	28	50	16	35
March	36	34	35	34	36	53	20	43
April	43	35	42	42	42	67	28	45
May	48	41	48	52	47	69	27	51
June	53	44	52	57	50	75	34	58
July	59	47	54	62	61	84	41	64
August	66	51	65	68	62	87	55	76
September	69	54	73	71	65	88	56	75
October	70	55	73	74	65	84	71	79
November	78	62	82	77	71	93	80	85
December	85	68	80	88	82	129	81	85
Monthly average	56	46	56	57	53	77	44	61
1943: January	79	66	74	84	94	77	78	91
February	82	71	83	85	78	87	80	93
March	90	81	92	97	89	93	79	98
April	97	87	95	97	97	98	85	103
May	95	95	97	99	95	98	83	98
June	97	96	100	102	90	100	90	98
July	101	102	101	100	96	108	99	99
August	105	110	102	105	104	109	102	102
September	106	113	104	106	110	105	110	103
October	114	120	116	107	119	104	126	104
November	117	127	116	110	118	108	132	106
December	117	132	120	108	110	113	135	105
Monthly average	100	100	100	100	100	100	100	100

[1] Compiled by the *War Production Board* to measure the physical volume of war production (exclusive of war construction) since the initiation of the production program in July 1940. The indexes cover total procurement by the Army, Air Forces, Navy (including Marine Corps and Coast Guard), Maritime Commission (including War Shipping Administration) and Lend-Lease, and procurement of munitions by United Nations purchasing missions. They are constructed by weighting quantity data for more than 3,500 munitions items by a fixed list of unit prices (in general prices as of August 1943) and expressing the aggregate values for each munitions group and all munitions as a percentage of the corresponding average monthly aggregate for 1943 as 100. The monthly averages for 1941 and 1942 are computed directly from the average monthly aggregates and may differ slightly from averages of the monthly indexes.

The average percentage of the total munitions output (based on the values at standard 1943 prices) represented by each of the seven component groups in the period January-October 1944 and the contents of each group are as follows: *Aircraft* (30 percent)—Airframes, engines, propellers, spare parts, gliders, lighter-than-air ships, etc., and airborne equipment exclusive of armament and communication equipment. *Ships* (22 percent)—Army, Navy, Coast Guard, and Maritime Commission ship construction (exclusive of armament and communication equipment), including maintenance and repairs. This series is based on a value-put-in-place computation in order to reflect properly work done on a vessel over a period of months. *Guns and fire control* (5 percent)—Small arms, artillery, naval guns, motors, rocket launchers, nonelectronic fire control, and miscellaneous weapons (including chemical types) and ordnance material. *Ammunition* (10 percent)—Ammunition for small arms, artillery, mortars, naval guns, and rockets, aerial bombs, torpedoes, depth charges, mines, and other ammunition. *Combat and motor vehicles* (8 percent)—Tanks, armored cars, motor carriers for self-propelled guns, trucks, trailers, and other vehicles and tractors. *Communication and electronic equipment* (7 percent)—Radio and radar equipment, wire communications equipment and miscellaneous equipment. *Other equipment and supplies* (17 percent)—Petroleum products, machinery (exclusive of machinery for domestic manufacturing facilities), railroad equipment, medical and dental supplies, clothing, and all other equipment and supplies.

Wool Prices: New Series for Page S-35[1]

[Dollars per pound]

Month	1939	1940	1941	1942	1943
	Territory, 64s, 70s, 80s, fine, combing, scoured				
January	0.722	1.047	1.081	1.160	1.190
February	.738	.990	1.075	1.161	1.190
March	.718	.936	1.085	1.196	1.190
April	.690	.885	1.076	1.215	1.194
May	.698	.885	1.070	1.215	1.195
June	.708	.904	1.070	1.209	1.195
July	.719	.884	1.070	1.190	1.169
August	.740	.890	1.070	1.190	1.160
September	.988	.924	1.081	1.190	1.148
October	1.095	1.045	1.095	1.190	1.162
November	1.054	1.085	1.125	1.190	1.170
December	1.058	1.085	1.155	1.190	1.178
Monthly average	.827	.963	1.088	1.191	1.178
	Bright fleece, 56s, combing, greasy				
January	.315	.445	.448	.515	.530
February	.320	.424	.440	.516	.530
March	.307	.385	.440	.524	.540
April	.285	.361	.448	.525	.544
May	.304	.371	.461	.514	.545
June	.315	.395	.468	.490	.545
July	.321	.395	.464	.492	.545
August	.325	.395	.456	.500	.545
September	.438	.412	.480	.530	.545
October	.488	.450	.495	.535	.545
November	.470	.464	.502	.540	.545
December	.460	.452	.512	.530	.545
Monthly average	.362	.412	.468	.518	.542

[1] Compiled by the *U. S. Department of Agriculture, War Food Administration;* prices are from the reporting service of that agency and are based on the mean of weekly ranges of quotations, Boston market. These series have been substituted on p. S-35 for similar, but not identical, series formerly shown in the Survey, compiled from the Boston Commercial Bulletin which discontinued quotations after 1943. See p. S-35 for 1944 data. Practically all domestic wools are now purchased by the Commodity Credit Corporation and offered to mills at ceiling prices. The 1944 prices shown on p. S-35 are the selling prices, f. o. b. Boston, under the Government purchase and sales program.

Unglazed Brick: New Series for Page S-34[1]

[Thousands of standard brick]

Year and month	Production	Shipments	Stocks, end of month
1942			
September	---------	295,894	978,298
October	---------	295,189	933,286
November	---------	239,380	912,627
December	---------	171,312	937,012
1943			
January	134,080	153,260	906,951
February	119,397	154,284	869,691
March	134,144	185,760	815,091
April	151,214	209,468	757,903
May	163,294	206,062	714,392
June	169,867	216,442	668,438
July	170,461	218,435	614,798
August	174,062	229,592	558,725
September	172,318	230,930	500,362
October	184,402	220,939	459,377
November	176,866	209,829	424,987
December	167,878	168,119	421,329
Total	1,917,983	2,403,120	-------
Monthly average	159,832	200,260	642,670

[1] Compiled by the *U. S. Department of Commerce, Bureau of the Census,* for the War Production Board. Data include unglazed common and face brick and cover all known manufacturers; estimates are made for a few establishments from which reports were not received. Comparable data are available only as shown above. An earlier series compiled by the Bureau of the Census for a smaller number of companies is available for January 1941-September 1942, thus providing a 1-month overlap with the current series.

Data for other structural clay products are included in the original reports of the compiling agency, *Facts for Industry,* Series No. 4-3-1.

For 1944 data, see p. S-34.

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 December 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments ... 1935-39=100	238.6	224.7	227.2	232.4	231.9	231.1	232.1	233.9	233.2	234.0	232.5	235.5	237.5
Salaries and wages ... do	266.3	253.4	255.7	261.1	258.8	258.3	259.1	261.7	263.0	263.1	262.0	263.4	264.7
Total nonagricultural income ... do	236.5	221.8	224.2	228.7	228.7	228.4	229.2	231.1	232.3	232.3	231.9	233.6	235.3
Total ... mil. of dol.	14,388	13,557	12,541	12,206	12,979	12,582	12,387	13,573	12,928	12,586	13,670	13,684	13,253
Salaries and wages:													
Total § ... do	9,635	9,127	9,039	9,180	9,138	9,145	9,223	9,344	9,284	9,304	9,375	9,541	9,508
Commodity-producing industries ... do	3,999	4,098	4,050	4,044	4,009	3,995	4,008	4,051	4,045	4,056	4,039	4,066	4,010
Direct and other relief ... do	80	79	79	79	79	78	78	78	78	78	78	79	79
Dividends and interest ... do	1,827	1,722	834	459	1,161	811	494	1,554	914	486	1,317	829	509
Entrepreneurial income and net rents and royalties ... mil. of dol.	2,396	2,337	2,275	2,137	2,186	2,127	2,175	2,189	2,241	2,300	2,474	2,801	2,716
Other income payments ¶ ... do	450	292	314	351	415	421	417	408	411	418	426	434	441
Total nonagricultural income ... do	13,065	12,224	11,324	11,121	11,852	11,496	11,242	12,396	11,681	11,269	12,178	11,877	11,583
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings ... 1935-39=100	135	139	135	121	127	123	133	127	131	138	159	189	r 164
Crops ... do	131	126	117	87	83	74	80	80	114	131	180	238	r 178
Livestock and products ... do	138	149	149	147	160	161	173	163	145	143	143	153	r 154
Indexes, adjusted:													
Total farm marketings ... do	137	138	143	150	156	146	154	141	135	133	129	142	r 150
Crops ... do	127	122	130	127	143	133	139	116	117	105	109	142	r 155
Livestock and products ... do	136	150	153	167	165	156	165	160	150	154	144	142	r 148
Cash farm income, total, including Government payments* ... mil. of dol.	1,754	1,741	1,628	1,439	1,528	1,480	1,546	1,558	1,649	1,741	2,007	2,460	r 2,256
Income from marketings* ... do	1,704	1,692	1,536	1,343	1,433	1,402	1,452	1,504	1,602	1,690	1,954	2,427	r 2,188
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted ... 1935-39=100	256.5	254.5	231.0	202.0	215.5	211.0	218.5	226.5	241.0	254.5	294.0	365.5	329.5
Adjusted ... do	264.0	256.0	260.0	276.0	274.0	270.0	276.0	275.0	252.0	261.0	243.5	262.5	r 267.0
Crops ... do	298.0	259.5	278.5	271.5	276.5	282.0	284.0	283.0	264.0	272.0	258.5	308.0	298.0
Livestock and products ... do	242.0	253.5	248.0	279.0	272.0	262.0	271.0	270.0	244.0	253.5	233.5	232.5	r 246.5
Dairy products ... do	192.0	184.0	191.0	201.0	199.5	209.5	219.0	213.5	207.0	202.0	200.0	197.5	r 191.5
Meat animals ... do	253.5	277.5	281.0	333.5	322.5	306.0	308.0	316.0	266.5	288.5	240.0	235.5	265.0
Poultry and eggs ... do	313.0	325.0	273.0	286.5	283.5	252.0	278.0	260.5	260.5	265.5	287.5	298.5	308.5
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index† ... 1935-39=100	p 229	239	240	240	238	237	236	236	232	235	234	234	r 232
Manufactures† ... do	p 247	258	259	259	257	255	252	252	248	251	249	250	r 248
Durable manufactures† ... do	p 342	364	367	366	363	361	357	354	348	349	343	r 345	r 341
Iron and steel† ... do	p 196	200	208	212	214	213	210	204	202	203	202	206	201
Lumber and products† ... do	p 112	126	121	122	124	125	127	133	130	135	128	125	r 120
Furniture† ... do	p 142	150	148	150	149	142	142	144	143	146	139	142	r 141
Lumber† ... do	p 97	114	107	107	110	116	119	127	123	129	123	117	r 109
Machinery† ... do	p 428	453	461	458	452	445	437	442	435	434	427	429	r 423
Nonferrous metals and products† ... do		278	285	285	287	292	279	263	243	245	238	r 233	234
Fabricating* ... do		266	280	280	283	293	282	268	243	252	252	r 246	r 251
Smelting and refining* ... do	p 189	307	297	299	297	289	273	252	244	226	205	200	191
Stone, clay, and glass products† ... do	p 164	164	161	161	163	163	165	169	165	167	164	167	r 163
Cement ... do		92	70	67	68	74	79	90	94	100	100	102	95
Clay products* ... do	p 122	126	121	125	126	122	122	125	124	125	120	r 122	r 121
Glass containers† ... do		195	208	205	216	227	225	228	213	213	204	218	210
Transportation equipment† ... do	p 708	763	754	746	734	730	726	716	704	707	695	r 703	r 699
Automobiles† ... do	p 238	240	244	238	233	232	226	228	223	229	226	231	r 233
Nondurable manufactures† ... do	p 170	172	172	173	171	169	168	169	167	171	173	173	173
Alcoholic beverages† ... do	146	120	111	115	128	127	127	143	151	198	159	168	159
Chemicals† ... do	p 315	367	362	360	344	325	323	316	310	310	307	309	r 308
Industrial chemicals* ... do	p 394	394	405	406	405	408	410	411	408	408	400	395	r 394
Leather and products† ... do	p 112	101	108	114	112	116	112	114	103	111	120	115	r 118
Leather tanning* ... do		96	103	113	106	116	110	111	107	107	118	r 112	116
Shoes ... do	p 112	105	112	114	116	116	114	117	100	114	122	r 117	119

p Preliminary r Revised.

¶Includes Government allowances to dependants of enlisted men and, since January 1944, mustering-out pay; recently these items have accounted for a major portion of the total.

§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 1913-41 for the dollar figures on cash farm income are shown on p. 22 of the May 1943 Survey but the annual totals have been revised beginning 1940; revised monthly averages based on the new totals are as follows (millions of dollars): Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942,1,339; 1943, 1,660; income from marketings—1940, 695; 1941, 930; 1942, 1,281; 1943, 1,604; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

†Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 16, table 17, of the April 1944 Survey; revised annual totals for later years are shown on p. 22 of this issue and monthly data beginning December 1943 are revised above; all monthly revisions will be published later. 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.

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

BUSINESS INDEXES—Continued

	1944 Decem-ber	1943 Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber
PRODUCTION INDEXES—Con.													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products† ... 1935-39=100	p 148	147	145	143	142	143	147	153	163	165	166	159	r 155
Dairy products† ... do	p 94	p 90	p 83	p 94	p 113	p 143	p 185	p 225	p 221	p 178	p 155	p 125	p 108
Meat packing ... do	184	205	225	207	187	183	180	172	162	147	148	156	175
Processed fruits and vegetables* ... do	r 112	111	91	89	85	92	94	105	169	213	236	180	r 133
Paper and products† ... do		131	136	139	137	138	142	141	132	141	141	143	143
Paper and pulp† ... do		130	134	136	134	134	137	137	128	137	137	139	138
Petroleum and coal products† ... do		219	226	230	234	233	237	242	247	251	258	r 266	266
Coke ... do		172	174	176	174	176	175	172	172	171	168	170	170
Petroleum refining† ... do		226	234	238	243	242	246	252	259	264	272	r 281	281
Printing and publishing† ... do	p 104	108	101	101	101	104	100	100	89	98	100	105	r 107
Rubber products† ... do	p 233	240	242	244	242	231	230	228	227	231	230	231	r 230
Textiles and products† ... do	p 149	143	149	152	151	151	147	145	139	141	147	r 146	r 149
Cotton consumption ... do	146	142	150	151	150	151	142	140	139	140	148	140	r 149
Rayon deliveries ... do	215	189	186	187	191	196	195	196	193	189	196	r 199	r 209
Wool textile production ... do		142	154	159	155	153	152	148	131	140	144	r 150	143
Tobacco products ... do	121	132	124	114	117	120	124	126	127	129	131	125	137
Minerals† ... do	p 132	132	133	136	133	138	146	146	143	147	146	145	r 140
Fuels† ... do	p 142	140	142	145	141	143	146	146	143	147	148	148	148
Anthracite† ... do	p 109	114	119	143	123	129	134	128	118	124	129	133	126
Bituminous coal† ... do	p 138	156	161	162	155	155	159	158	151	154	151	152	155
Crude petroleum ... do	p 147	136	137	139	138	139	142	143	142	146	149	148	r 148
Metals ... do		87	82	85	86	112	144	148	142	145	138	r 123	88
Adjusted, combined index† ... do	p 231	241	243	244	241	239	236	235	230	232	230	232	232
Manufactures ... do	p 249	260	262	262	259	256	253	251	246	248	246	248	248
Durable manufactures ... do	p 342	365	369	367	364	361	356	354	347	348	342	r 344	r 341
Lumber and products ... do	p 121	137	133	131	129	126	124	127	124	127	120	r 120	r 122
Lumber ... do	p 111	131	125	122	119	118	115	118	114	118	111	109	r 112
Nonferrous metals ... do		277	285	285	287	292	279	263	244	245	238	233	234
Stone, clay, and glass products ... do	p 161	169	168	168	167	165	161	168	165	162	159	161	160
Cement ... do		101	86	88	83	78	76	84	86	88	86	88	88
Clay products* ... do	p 118	122	129	131	131	125	122	127	124	122	116	115	r 116
Glass containers ... do		209	213	212	216	227	210	230	222	204	200	212	208
Nondurable manufactures ... do	p 172	174	176	177	175	172	169	169	165	168	168	169	r 173
Alcoholic beverages ... do	169	143	131	126	137	123	116	119	128	186	156	166	184
Chemicals ... do	p 313	365	364	359	341	323	324	319	314	314	307	306	r 306
Leather and products ... do	p 112	102	108	111	112	116	112	115	105	112	121	115	116
Leather tanning* ... do		97	103	105	107	117	110	113	113	108	120	r 111	112
Manufactured food products ... do	p 153	151	154	158	159	158	154	153	153	147	146	148	153
Dairy products ... do	p 145	p 139	p 126	p 128	p 135	p 137	p 139	p 153	p 151	p 139	p 147	p 152	p 165
Meat packing ... do	p 158	173	187	215	202	198	180	173	175	169	161	154	158
Processed fruits and vegetables* ... do	p 144	142	140	140	155	152	145	136	130	112	121	139	r 145
Paper and products ... do		132	136	138	137	138	142	140	133	142	142	143	143
Paper and pulp ... do		131	134	135	134	134	137	136	129	137	137	r 139	138
Petroleum and coal products ... do		219	226	230	234	233	237	242	247	251	258	r 266	266
Petroleum refining ... do		226	234	238	243	242	246	252	259	264	272	r 281	281
Printing and publshing ... do	p 102	105	104	102	100	101	98	100	95	102	99	r 103	r 103
Textiles and products ... do	p 149	143	149	152	151	151	147	145	139	141	147	r 146	r 149
Tobacco products ... do	131	143	125	119	123	126	124	121	122	126	124	120	135
Minerals ... do	p 137	137	139	142	139	140	143	142	139	142	143	143	r 143
Metals ... do		124	124	127	126	122	120	120	117	114	114	112	111
Munitions Production													
Total munitions* ... 1943=100	p 109	117	113	113	117	112	114	112	110	112	110	112	109
Aircraft* ... do	p 120	132	139	140	153	140	147	144	141	139	134	128	r 121
Ships (work done)* ... do	p 97	120	112	110	114	111	114	109	107	106	102	103	102
Guns and fire control* ... do	p 77	108	102	100	95	91	88	85	84	87	80	83	77
Ammunition* ... do	p 132	110	101	109	110	114	112	112	117	122	125	125	127
Combat and motor vehicles* ... do	p 95	113	97	82	80	76	73	76	76	83	80	83	89
Communication and electronic equipment* ... do	p 118	135	136	125	129	124	124	127	116	118	117	124	123
Other equipment and supplies* ... do	p 120	105	101	99	106	112	105	108	102	113	115	126	120
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total ... Jan. 1939=100		274	276	261	271	280	293	301	314	302	299	316	r 316
Durable goods ... do		402	411	365	384	403	436	445	487	455	429	455	r 461
Iron and steel and their products ... do		284	300	275	257	272	330	366	439	429	381	415	r 416
Electrical machinery ... do		439	523	406	389	389	395	398	396	326	339	401	r 316
Other machinery ... do		329	319	291	361	455	441	450	501	407	370	439	r 440
Other durable goods ... do		642	626	557	611	577	621	589	592	590	595	556	r 613
Nondurable goods ... do		192	189	194	198	201	201	208	202	204	215	266	r 223
Shipments, index, total† ... avg. month 1939=100		276	257	271	268	274	264	273	263	264	269	279	274
Durable goods ... do		393	364	384	377	389	371	383	373	366	372	382	376
Automobiles and equipment ... do		318	299	301	295	309	290	314	289	292	282	303	313
Iron and steel and their products ... do		247	234	247	244	248	235	248	245	243	253	252	249
Nonferrous metals and products ... do		262	260	273	275	273	274	272	257	263	267	279	282
Electrical machinery ... do		531	429	483	485	513	452	492	508	483	521	515	492
Other machinery ... do		414	382	407	401	425	411	427	402	392	389	408	390
Transportation equipment (exc. autos) ... do		2,742	2,542	2,672	2,561	2,644	2,526	2,436	2,468	2,310	2,372	2,414	2,412
Other durable goods ... do		209	198	206	207	208	204	219	210	219	213	221	210
Nondurable goods ... do		196	182	193	193	194	190	196	187	193	198	208	203
Chemicals and allied products ... do		202	199	205	206	204	204	208	200	207	207	218	211
Food and kindred products ... do		208	207	214	204	208	200	200	203	206	216	227	217
Paper and allied products ... do		172	162	175	176	172	174	179	165	178	172	180	179
Petroleum refining ... do		171	162	167	170	177	174	188	190	181	182	188	186
Rubber products ... do		319	274	299	290	295	293	316	295	288	297	342	293
Textile-mill products ... do		195	182	200	202	195	185	200	162	184	184	189	189
Other nondurable goods ... do		178	147	163	169	174	172	180	165	175	181	189	189

r Revised. p Preliminary.

*New series. For annual indexes of munitions production for 1940-44, see table on p. 22; monthly data beginning July 1940 are on p. 24.

†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. The indexes of shipments have been revised beginning 1939 to incorporate corrections in company reports due to renegotiations and other revisions and to take account of changes in the weighting factors; revised annual data beginning 1939 are shown in the table on p. 22 of this issue; complete monthly 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 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November

BUSINESS INDEXES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total .... avg. month 1939=100	----	178.8	179.1	177.7	176.7	175.2	173.7	173.3	173.2	173.7	172.4	172.0	170.8
Durable goods .... do	----	212.8	212.0	208.6	207.2	204.9	204.0	203.6	201.9	200.9	198.8	197.1	194.6
Automobiles and equipment .... do	----	245.3	238.2	240.6	244.7	241.5	240.3	234.1	229.9	228.0	229.8	229.6	r 220.2
Iron and steel and their products .... do	----	139.5	135.6	131.1	126.8	124.1	125.7	126.7	129.0	128.1	127.5	126.3	r 124.4
Nonferrous metals and products* .... do	----	153.0	155.9	154.8	155.6	154.7	153.6	154.6	152.7	153.0	148.6	145.8	r 146.7
Electrical machinery .... do	----	346.0	339.5	339.8	338.1	330.3	341.2	338.9	335.5	334.8	327.8	318.6	r 320.5
Other machinery .... do	----	214.5	219.9	222.7	227.2	229.2	226.9	224.9	225.1	218.4	218.9	219.4	r 216.2
Transportation equipment (except automobiles) avg. month 1939=100	----	1,085.9	1,100.1	1,039.6	1,012.6	991.3	943.7	954.1	910.2	929.3	907.0	895.2	r 873.8
Other durable goods† .... do	----	113.1	110.4	108.2	106.7	106.5	107.4	106.5	106.2	107.4	105.5	105.9	r 106.4
Nondurable goods .... do	----	149.0	150.4	150.7	150.0	149.2	147.2	146.9	148.1	149.9	149.4	150.1	r 149.9
Chemicals and allied products .... do	----	159.9	158.2	160.3	161.4	163.8	163.6	164.9	164.2	162.5	159.2	156.8	r 154.8
Food and kindred products .... do	----	181.5	179.1	177.0	173.8	170.8	166.2	170.7	177.7	185.7	187.0	188.3	r 184.7
Paper and allied products .... do	----	124.7	131.3	133.4	136.1	139.0	138.8	139.8	143.4	144.7	142.7	139.9	r 136.2
Petroleum refining .... do	----	105.6	105.3	106.0	107.5	108.4	112.0	108.1	108.3	109.0	109.7	110.9	r 110.8
Rubber products .... do	----	179.3	179.6	185.2	187.6	190.6	188.1	182.1	174.7	172.9	174.3	174.3	r 176.1
Textile-mill products .... do	----	127.8	129.1	125.8	123.5	120.6	118.5	116.1	116.2	115.0	112.5	115.6	r 118.3
Other nondurable goods .... do	----	146.8	154.0	157.1	156.7	155.3	152.0	149.3	147.5	147.9	147.9	149.0	r 151.8
Estimated value of manufacturers' inventories* mil. of dol	----	17,769	17,805	17,666	17,562	17,414	17,268	17,229	17,215	17,266	17,139	17,100	r 16,973

BUSINESS POPULATION

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter ... thousands	----	2,839.9	----	----	2,840.1	----	----	2,854.6	----	----	----	----	----
Contract construction .... do	----	147.1	----	----	137.4	----	----	----	----	----	----	----	----
Manufacturing .... do	----	227.6	----	----	227.0	----	----	----	----	----	----	----	----
Wholesale trade .... do	----	114.0	----	----	115.0	----	----	----	----	----	----	----	----
Retail trade .... do	----	1,324.7	----	----	1,330.5	----	----	1,351.8	----	----	----	----	----
Service industries .... do	----	545.1	----	----	554.5	----	----	565.6	----	----	----	----	----
All other .... do	----	481.4	----	----	475.7	----	----	----	----	----	----	----	----
New businesses, quarterly .... do	----	43.5	----	----	56.5	----	----	61.4	----	----	----	----	----
Discontinued businesses, quarterly .... do	----	65.2	----	----	56.3	----	----	46.9	----	----	----	----	----
Business transfers, quarterly .... do	----	50.2	----	----	45.4	----	----	49.9	----	----	----	----	----
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total .... number	93	145	120	132	96	131	148	110	91	77	75	74	75
Commercial service .... do	6	13	13	22	9	9	14	9	10	3	8	4	12
Construction .... do	4	20	13	19	11	20	26	12	9	9	12	11	18
Manufacturing and mining .... do	36	28	31	32	28	37	34	31	23	28	24	30	18
Retail trade .... do	36	68	50	49	43	56	63	51	41	32	26	25	21
Wholesale trade .... do	11	16	13	10	5	9	11	7	8	5	5	4	6
Liabilities, grand total .... thous. of dol	1,804	2,055	1,708	3,108	1,460	3,524	2,697	1,854	3,559	1,054	4,065	3,819	3,008
Commercial service .... do	67	191	105	369	173	57	102	224	514	16	155	43	1,663
Construction .... do	41	247	183	209	115	318	249	159	144	123	273	80	482
Manufacturing and mining .... do	1,076	839	893	2,032	801	2,676	1,293	1,071	2,451	557	3,288	3,521	513
Retail trade .... do	385	561	304	391	303	338	903	305	291	272	161	156	115
Wholesale trade .... do	235	217	223	107	68	135	150	95	159	86	188	19	235
BUSINESS INCORPORATIONS													
New incorporations (4 states) .... number	1,520	1,139	1,111	939	1,119	1,024	1,248	1,222	1,142	1,146	1,159	1,460	1,506

COMMODITY PRICES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index† .... 1909–14=100	200	196	196	195	196	196	194	193	192	193	192	194	196
Crops .... do	196	192	199	196	198	200	198	197	194	191	188	187	189
Food grain .... do	167	166	170	170	169	171	170	165	161	156	155	164	165
Feed grain and hay .... do	160	165	168	169	171	172	173	170	168	166	162	161	157
Tobacco .... do	364	349	350	348	351	352	350	350	350	355	358	357	368
Cotton .... do	168	160	162	161	161	163	160	163	164	162	170	171	168
Fruit .... do	206	208	204	206	215	237	232	228	230	214	206	205	195
Truck crops .... do	228	223	267	247	242	220	225	231	195	186	166	153	188
Oil-bearing crops .... do	215	202	203	205	207	207	208	210	209	209	207	211	215
Livestock and products .... do	202	200	193	194	194	191	190	189	190	194	196	199	202
Meat animals .... do	198	194	194	199	203	203	201	200	197	201	200	201	200
Dairy products .... do	203	203	201	201	199	196	194	192	194	196	198	201	203
Poultry and eggs .... do	211	212	177	168	162	151	153	154	165	171	179	190	207
COST OF LIVING													
National Industrial Conference Board:													
Combined index .... 1923=100	105.6	103.9	103.9	103.4	103.4	104.1	104.4	104.4	105.0	105.1	105.0	105.1	105.2
Clothing .... do	94.0	91.1	91.2	91.6	91.7	91.9	92.3	92.5	92.5	93.0	93.2	93.6	93.9
Food .... do	112.2	111.9	111.1	109.6	109.2	110.1	110.7	110.6	111.9	111.9	111.5	111.1	111.1
Fuel and light .... do	95.2	94.9	95.1	96.0	95.3	95.3	95.3	95.1	95.1	95.1	95.1	95.1	95.2
Housing .... do	91.0	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.9	90.9	90.9	91.0	91.0
Sundries .... do	114.8	110.0	110.5	110.6	111.5	112.8	113.2	113.3	113.3	113.4	113.6	114.2	114.7

r Revised.

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

† The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for Jan. 15 1944, are as follows: Total, 201; crops, 200; food grain, 169; feed grain and hay, 163; tobacco, 365; cotton, 163; fruit, 205; truck crops, 262; oil-bearing crops, 214; livestock and products, 202; meat animals, 203; dairy products, 202; poultry and eggs, 199. See note marked "*" in regard to revision of the index of inventories of "other durable goods" industries.

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

COMMODITY PRICES—Continued

COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index ... 1935-39=100	127.0	124.4	124.2	123.8	123.8	124.6	125.1	125.4	126.1	126.4	126.5	r 126.5	r 126.6
Clothing ... do	142.8	134.6	134.7	135.2	136.7	137.1	137.4	138.0	138.3	139.4	141.4	r 141.9	r 142.1
Food ... do	137.4	137.1	136.1	134.5	134.1	134.6	135.5	135.7	137.4	137.7	137.0	136.4	136.5
Fuel, electricity, and ice ... do	109.4	109.4	109.5	110.3	109.9	109.9	109.8	109.6	109.7	109.8	109.8	109.8	109.9
Housefurnishings ... do	143.0	127.9	128.3	128.7	129.0	132.9	135.0	138.4	138.7	139.3	140.7	r 141.4	r 141.7
Rent ... do	108.3	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.2	108.2	108.2	----	----
Miscellaneous ... do	123.1	118.1	118.4	118.7	119.1	120.9	121.3	121.7	122.0	122.3	122.4	r 122.8	r 122.9
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index* ... 1935-39=100	139.6	r 135.5	r 135.3	r 135.0	r 135.1	r 136.3	r 137.0	r 137.5	r 138.2	r 138.6	r 138.9	r 138.8	r 139.0
U. S. Department of Labor indexes:													
Anthracite ... 1923-25=100	98.7	99.0	99.1	102.4	99.9	99.9	99.3	98.6	98.5	98.5	98.5	98.6	98.6
Bituminous coal ... do	104.8	103.2	103.5	103.8	103.8	104.0	104.3	104.4	104.4	104.6	104.6	104.7	104.7
Food, combined index ... 1935-39=100	137.4	137.1	136.1	134.5	134.1	134.6	135.5	135.7	137.4	137.7	137.0	136.4	136.5
Cereals and bakery products* ... do	108.6	108.4	108.5	108.1	108.0	108.0	108.1	108.4	108.6	108.5	108.6	108.6	108.6
Dairy products* ... do	133.6	133.5	133.5	133.5	133.6	133.6	133.5	133.5	133.6	133.6	133.6	133.6	133.6
Fruits and vegetables* ... do	164.2	163.7	166.7	163.0	162.9	168.8	172.8	174.0	176.9	175.7	169.9	162.9	160.7
Meats* ... do	129.9	130.9	131.0	130.5	130.6	130.0	130.3	129.8	129.3	129.0	129.0	129.4	129.7
Fairchild's index:													
Combined index ... Dec. 31, 1930=100	113.4	113.2	113.3	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4
Apparel:													
Infants' ... do	108.2	108.1	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2
Men's ... do	105.4	105.4	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Women's ... do	113.5	113.3	113.6	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.6	r 113.6
Home furnishings ... do	115.6	115.5	115.5	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6
Piece goods ... do	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series) ... 1926=100	p 104.7	103.2	103.3	103.6	103.8	103.9	104.0	104.3	104.1	103.9	104.0	104.1	p 104.4
Economic classes:													
Manufactured products ... do	p 101.1	100.2	100.2	100.4	100.5	100.8	100.9	100.9	100.9	100.9	100.9	101.0	p 101.1
Raw materials ... do	114.6	112.1	112.2	112.8	113.4	113.2	113.0	114.2	113.6	112.7	112.8	113.2	113.8
Semimanufactured articles ... do	94.8	93.1	93.2	93.4	93.7	93.6	93.7	93.8	93.9	94.1	94.7	94.8	94.8
Farm products ... do	125.5	121.8	121.8	122.5	123.6	123.2	122.9	125.0	124.1	122.6	122.7	123.4	124.4
Grains ... do	127.5	128.2	129.5	129.3	129.5	129.6	129.7	127.2	125.2	122.5	121.7	125.1	124.8
Livestock and poultry ... do	126.9	119.5	120.8	123.3	125.6	123.6	122.6	123.0	123.4	125.4	127.6	127.1	127.0
Commodities other than farm products ... do	p 100.0	99.0	99.1	99.3	99.3	99.6	99.7	99.6	99.6	99.7	99.7	99.8	p 99.9
Foods ... do	105.5	105.6	104.9	104.5	104.6	104.9	105.0	106.5	105.8	104.8	104.2	104.2	105.1
Cereal products ... do	94.7	95.1	95.1	95.1	95.1	95.2	95.0	94.7	94.3	94.3	94.4	94.7	94.7
Dairy products ... do	110.7	110.6	110.6	110.7	110.5	110.2	110.3	110.3	110.3	110.5	110.7	110.7	110.7
Fruits and vegetables ... do	116.2	119.3	118.4	120.7	123.3	126.5	126.8	137.7	129.9	122.8	115.9	112.7	113.7
Meats ... do	106.2	105.9	106.0	106.0	106.0	106.2	106.6	106.1	105.9	105.9	106.0	106.0	106.1
Commodities other than farm products and foods ... 1926=100	p 98.9	97.6	97.8	98.0	98.1	98.4	98.5	98.5	98.5	98.6	98.6	98.7	p 98.8
Building materials ... do	116.4	113.4	113.5	113.6	114.2	115.2	115.7	115.9	115.9	116.0	116.0	116.3	116.4
Brick and tile ... do	105.3	100.0	100.2	100.1	100.3	100.3	100.5	100.6	100.7	100.7	101.5	104.8	105.0
Cement ... do	97.5	93.6	93.6	93.6	93.6	93.9	96.4	96.4	96.4	96.4	96.9	97.5	97.7
Lumber ... do	153.8	147.5	147.6	148.4	150.7	153.4	154.0	154.0	154.2	154.4	154.0	153.8	153.8
Paint and paint materials ... do	106.3	103.3	103.5	103.9	104.4	104.4	104.7	105.7	105.5	105.5	105.5	106.0	106.3
Chemicals and allied products ... do	104.8	100.4	100.4	100.4	100.4	105.4	105.4	105.2	105.3	105.3	104.9	105.0	104.8
Chemicals ... do	95.6	96.3	96.3	96.3	96.3	96.3	96.3	96.2	96.2	96.2	96.0	96.0	95.5
Drugs and pharmaceuticals ... do	217.2	165.2	165.2	165.2	165.2	220.1	220.1	220.1	220.1	220.1	217.2	217.2	217.2
Fertilizer materials ... do	81.8	81.3	81.3	81.4	81.4	81.4	81.4	79.9	81.1	81.2	81.2	81.8	81.8
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	83.1	82.1	82.3	83.1	83.0	83.0	83.2	83.3	83.2	83.2	83.0	82.9	83.1
Electricity ... do	----	58.7	59.4	60.1	59.0	59.9	59.0	59.3	59.5	59.0	60.3	59.6	----
Gas ... do	----	77.0	76.7	77.2	76.7	77.1	78.4	79.3	78.9	76.0	76.8	76.0	77.3
Petroleum products ... do	63.8	63.5	63.5	64.0	64.0	64.0	64.0	64.0	64.0	63.9	63.8	63.8	63.8
Hides and leather products ... do	117.4	117.0	117.2	116.9	116.9	116.9	117.0	116.4	116.2	116.0	116.0	116.2	116.2
Hides and skins ... do	114.0	111.6	112.9	111.0	111.2	111.2	111.9	108.4	106.8	105.7	106.1	107.3	107.1
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	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Housefurnishing goods ... do	104.4	102.8	104.5	104.2	104.3	104.3	104.3	104.3	104.3	104.4	104.4	104.4	104.4
Furnishings ... do	107.4	107.1	107.1	107.1	107.2	107.2	107.2	107.2	107.2	107.4	107.4	107.4	107.4
Furniture ... do	101.5	98.4	102.0	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.5
Metals and metal products ... do	p 103.8	103.8	103.7	103.7	103.7	103.7	103.7	103.7	103.7	103.8	103.8	103.7	p 103.7
Iron and steel ... do	97.2	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.2	97.1	97.1
Metals, nonferrous ... do	85.8	86.0	85.9	85.8	85.8	85.8	85.8	85.8	85.7	85.8	85.8	85.8	85.8
Plumbing and heating equipment ... do	92.4	91.8	91.8	91.8	91.8	91.8	92.4	92.4	92.4	92.4	92.4	92.4	92.4
Textile products ... do	99.5	97.7	97.7	97.7	97.8	97.8	97.8	97.8	98.0	98.4	99.2	99.4	99.4
Clothing ... do	107.4	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.4	107.4
Cotton goods ... do	119.2	112.9	112.9	113.4	113.6	113.9	113.9	113.9	114.0	115.9	118.7	118.8	118.8
Hosiery and underwear ... do	71.5	71.7	71.7	70.5	70.5	70.5	70.5	70.6	70.6	70.6	70.8	71.5	71.5
Rayon ... do	30.2	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.2
Woolen and worsted goods ... do	112.9	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.9	112.9	112.9	112.9	112.9
Miscellaneous ... do	94.2	93.3	93.2	93.4	93.5	93.5	93.5	93.5	93.6	93.6	93.6	93.6	94.0
Automobile tires and tubes ... do	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp ... do	107.3	106.0	106.0	106.6	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices ... 1935-39=100	76.8	77.9	77.9	77.6	77.5	77.4	77.4	77.1	77.3	77.4	77.4	77.3	77.1
Cost of living ... do	78.7	80.4	80.5	80.8	80.8	80.3	80.0	79.7	79.3	79.1	79.1	79.1	r 79.0
Retail food prices ... do	72.7	72.8	73.4	74.2	74.5	74.2	73.7	73.6	72.7	72.5	72.9	73.2	73.2
Prices received by farmers† ... do	53.2	54.3	54.3	54.6	54.3	54.3	54.8	55.1	55.4	55.1	55.4	54.8	54.3

p Preliminary. r 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. S-4 of the August 1944 issue. Data beginning 1923 for the indexes of retail prices of the food subgroups are available on request; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	1944 February	1944 March	1944 April	1944 May	1944 June	1944 July	1944 August	1944 September	1944 October	1944 November
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY*													
New construction, total ..... mil. of dol.	p 292	371	342	323	310	320	333	340	342	357	344	328	309
Private, total ..... do	p 124	116	123	123	125	127	130	138	141	142	141	136	130
Residential (nonfarm) ..... do	p 29	54	50	46	44	45	45	46	45	42	39	35	32
Nonresidential building, except farm and public utility, total ..... mil. of dol.	p 43	18	24	25	26	26	28	30	31	33	35	37	39
Industrial ..... do	p 26	10	15	16	17	17	18	20	20	20	20	21	23
Farm construction ..... do	p 10	4	9	10	12	13	14	15	18	21	19	16	13
Public utility ..... do	p 42	40	40	42	43	43	43	47	47	46	48	48	46
Public construction, total ..... do	p 168	255	219	200	185	193	203	202	201	215	203	192	179
Residential ..... do	p 7	38	30	24	21	20	19	17	16	13	9	8	8
Military and naval ..... do	p 50	74	75	66	54	60	67	62	67	68	59	53	49
Nonresidential building, total ..... do	p 77	90	75	73	73	71	68	67	62	75	79	78	78
Industrial ..... do	p 65	79	68	66	63	62	58	57	50	63	64	64	65
Highway ..... do	p 17	23	20	19	18	22	26	32	34	34	32	31	25
All other ..... do	p 17	30	19	18	19	20	23	24	22	25	24	22	19
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted ..... 1923-25=100	p 43	48	45	38	40	41	40	41	43	43	40	39	r 40
Residential, unadjusted ..... do	p 12	30	24	18	18	19	19	16	14	13	13	13	13
Total, adjusted ..... do	p 55	61	55	45	40	36	33	34	38	41	39	42	r 46
Residential, adjusted ..... do	p 14	35	29	21	17	17	16	15	14	13	13	13	13
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects ..... number	7,141	15,390	10,272	8,577	9,927	9,877	10,115	8,309	8,830	8,204	9,105	9,266	8,848
Total valuation ..... thous. of dol.	188,481	252,223	159,238	137,246	176,383	179,286	144,202	163,866	190,539	169,341	175,739	144,845	164,850
Public ownership ..... do	114,175	198,106	121,875	108,812	133,264	132,845	97,958	121,924	148,191	124,913	127,001	101,612	102,522
Private ownership ..... do	74,306	54,117	37,363	28,434	43,119	46,441	46,244	41,942	42,348	44,428	48,738	43,233	62,328
Nonresidential buildings:													
Projects ..... number	2,788	3,486	2,594	2,413	2,546	2,616	2,888	2,726	3,435	2,831	3,148	3,099	3,271
Floor area ..... thous. of sq. ft.	19,193	23,569	11,185	11,770	11,863	12,289	8,027	10,265	14,508	12,127	15,674	11,485	17,173
Valuation ..... thous. of dol.	97,933	118,711	67,908	57,269	79,960	69,491	53,897	62,520	84,199	76,637	87,175	68,841	93,604
Residential buildings:													
Projects ..... number	3,093	10,438	6,841	5,239	5,914	5,886	5,499	3,942	3,854	3,886	4,217	4,764	4,481
Floor area ..... thous. of sq. ft.	4,872	15,146	8,896	5,359	7,533	8,225	7,251	6,477	4,964	4,902	4,444	6,298	4,734
Valuation ..... thous. of dol.	23,902	66,157	40,997	24,861	35,164	37,772	34,476	30,622	25,813	23,273	24,470	23,805	23,288
Public works:													
Projects ..... number	831	1,057	494	563	1,059	995	1,355	1,264	1,203	1,168	1,371	973	720
Valuation ..... thous. of dol.	38,784	38,168	26,241	23,466	32,596	40,097	36,137	38,929	47,143	48,693	40,353	34,462	22,686
Utilities:													
Projects ..... number	429	409	343	362	408	380	373	377	338	319	369	430	376
Valuation ..... thous. of dol.	27,862	29,187	24,092	31,650	28,663	31,926	19,692	31,795	33,384	20,738	23,741	17,737	25,272
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided ..... 1935-39=100	47.2	82.7	64.5	52.2	71.9	55.3	64.3	67.5	50.3	47.5	38.6	43.7	r 46.1
Permit valuation:													
Total building construction ..... do	39.8	58.3	49.9	43.2	52.6	51.3	62.2	66.3	51.7	48.9	46.4	57.0	r 51.4
New residential buildings ..... do	33.0	62.3	48.6	41.9	55.5	43.7	51.4	55.1	42.0	39.7	31.9	32.5	r 32.9
New nonresidential buildings ..... do	27.3	50.2	44.7	35.9	39.2	47.5	60.8	64.1	41.9	41.3	39.1	61.4	r 46.8
Additions, alterations, and repairs ..... do	74.0	70.2	66.4	65.1	80.7	78.2	90.1	97.5	98.5	88.5	97.6	100.2	r 104.7
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)* ..... number	73,681	r 73,681	-----	-----	48,925	-----	-----	r 48,278	-----	-----	r 38,608	-----	-----
Urban, total¶ ..... do	8,185	14,339	11,016	9,050	12,361	9,592	10,923	11,558	9,180	8,238	6,686	7,573	7,950
1-family dwellings ..... do	7,169	12,009	9,051	7,351	10,261	7,423	8,161	9,139	7,603	6,408	5,406	5,979	6,468
2-family dwellings ..... do	568	993	977	409	1,165	1,003	956	1,393	860	655	575	733	612
Multifamily dwellings ..... do	448	1,337	988	1,290	935	1,166	1,806	1,026	717	1,175	705	861	870
Engineering construction:													
Contract awards (E. N. R.)§ ..... thous. of dol.	93,257	176,460	156,518	117,878	175,726	145,040	138,857	157,811	158,561	211,251	117,919	127,195	129,740
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total ..... thous. of sq. yd.	2,342	3,522	1,046	2,424	3,317	1,863	2,607	5,743	3,966	2,812	2,712	1,204	2,644
Airports ..... do	839	2,411	708	1,670	2,753	1,109	1,352	3,289	2,736	1,046	962	456	1,497
Roads ..... do	1,092	730	96	325	238	334	672	1,611	808	1,124	1,186	238	713
Streets and alleys ..... do	411	382	242	429	325	421	583	843	423	642	564	510	435
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ..... 1914=100	231	221	-----	-----	221	-----	-----	227	-----	-----	227	-----	-----
American Appraisal Co.:													
Average, 30 cities ..... 1913=100	266	256	256	256	258	259	260	260	260	261	262	263	265
Atlanta ..... do	271	262	262	264	267	267	267	267	267	267	268	268	270
New York ..... do	270	259	259	260	262	262	266	266	266	266	268	268	269
San Francisco ..... do	241	234	234	234	234	236	236	236	237	238	239	239	241
St. Louis ..... do	256	250	250	250	252	252	252	252	252	252	254	254	255
Associated General Contractors (all types) ..... 1913=100	225.7	219.0	221.0	222.0	222.0	223.0	223.8	223.8	223.8	223.8	224.2	224.2	225.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta ..... U. S. av., 1926-29=100	121.8	113.1	114.1	116.2	116.0	116.8	116.8	118.0	118.0	118.4	119.0	119.0	121.6
New York ..... do	153.1	144.9	145.2	145.3	145.5	150.8	150.8	151.4	151.4	151.7	151.9	151.9	153.4
San Francisco ..... do	143.2	135.3	135.3	136.7	137.3	139.6	139.6	140.5	140.5	140.8	142.0	142.0	143.2
St. Louis ..... do	142.4	132.4	132.4	134.8	134.2	135.3	135.3	135.7	135.7	136.7	138.1	138.1	140.0

r Revised.

p Preliminary. § Data for December 1943 and March, June, August, and November 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. Data beginning January 1944 for the series on new construction are revised joint estimates by the U. S. Departments of Commerce and Labor and the War Production Board; see note marked "" on page S-5 of the January 1945 Survey for sources of earlier data. The series on residential (nonfarm) construction has been revised back to January 1939 to exclude additions, alterations, and repairs, and the revision incorporated in the totals (for revised annual data for 1939-43, see table on page 22 of this issue). Except for this revision, data for 1929-43 are correct as published in issues of the Survey referred to in the footnote on p. S-5 of the January 1945 issue; however, additional minor revisions in the 1942 and 1943 data are expected. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,700; 2d quarter, 166,600); annual estimates for 1920-39 are available on request.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
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	121.5	112.8	113.8	115.4	115.7	116.8	116.8	118.4	118.4	118.6	119.3	119.3	121.4
New York .... do	155.9	147.3	147.6	147.7	147.8	154.4	154.4	154.8	154.8	155.0	155.2	155.2	156.3
San Francisco .... do	145.7	139.4	139.4	140.5	140.4	143.1	143.1	143.8	143.8	144.0	145.0	145.0	145.0
St. Louis .... do	144.9	134.0	134.0	135.8	136.0	136.7	136.7	136.9	136.9	137.9	138.1	138.1	139.6
Brick and steel:													
Atlanta .... do	122.1	113.7	114.8	116.7	117.2	118.2	118.2	119.1	119.1	119.6	119.8	119.8	122.1
New York .... do	153.3	144.3	144.6	144.8	145.1	151.0	151.0	151.6	151.6	152.0	152.4	152.4	153.6
San Francisco .... do	147.2	137.7	137.7	138.9	139.0	142.4	142.4	143.4	143.4	143.8	146.1	146.1	147.1
St. Louis .... do	143.2	132.3	132.3	134.5	134.6	136.8	136.8	137.1	137.1	137.8	139.4	139.4	141.1
Residences:													
Brick:													
Atlanta .... do	129.4	115.3	116.9	120.5	122.3	122.5	122.5	124.1	124.1	126.2	126.5	126.5	129.9
New York .... do	157.9	147.9	148.3	149.0	150.1	152.6	152.6	154.2	154.2	155.7	156.5	156.5	158.6
San Francisco .... do	145.3	134.6	134.6	136.6	136.6	137.5	137.5	140.0	140.0	141.4	143.4	143.4	145.3
St. Louis .... do	146.7	132.1	132.1	135.6	137.7	137.7	137.7	138.6	138.6	140.9	141.8	141.8	144.7
Frame:													
Atlanta .... do	131.2	116.2	117.0	121.3	123.6	123.8	123.8	125.4	125.4	128.1	128.3	128.3	131.6
New York .... do	159.5	149.1	149.4	150.3	151.6	153.1	153.1	155.1	155.1	157.3	157.9	157.9	160.3
San Francisco .... do	143.4	131.8	131.8	134.1	134.2	134.7	134.7	137.8	137.8	139.6	141.2	141.2	143.4
St. Louis .... do	146.2	131.0	131.0	135.4	137.7	137.7	137.7	138.9	138.9	141.8	142.3	142.3	145.0
Engineering News Record (all types) .... 1913=100	302.5	294.6	295.1	295.3	297.7	298.0	298.7	299.9	300.4	300.5	301.1	301.1	302.0
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index .... 1935–39=100	134.3	130.5	130.6	131.4	131.7	132.2	132.7	133.0	133.1	133.3	r 133.7	r 133.8	r 134.2
Materials .... do	131.6	127.6	127.8	128.8	129.1	129.7	130.3	130.8	131.0	131.3	r 131.2	131.4	r 131.5
Labor .... do	139.7	136.0	136.1	136.5	136.8	137.0	137.3	137.5	137.3	137.3	r 138.5	r 138.5	r 139.5
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance thous. of dol	26,960	66,752	56,821	51,304	52,334	60,747	57,926	65,333	41,429	42,457	33,865	37,982	29,661
Premium-paying mortgages (cumulative) mil. of dol	6,025	5,317	5,385	5,440	5,494	5,544	5,601	5,653	5,713	5,782	5,845	5,910	5,970
Estimated total nonfarm mortgages recorded ($20,000 and under)* .... thous. of dol	360,227	330,989	301,949	309,644	368,240	369,268	405,095	421,631	411,136	430,776	416,185	422,839	393,639
Estimated new mortgage loans by all savings and loan associations, total .... thous. of dol	111,138	97,572	80,978	98,164	116,130	122,643	132,523	140,709	125,036	138,674	134,455	135,228	118,374
Classified according to purpose:													
Mortgage loans on homes:													
Construction .... do	5,244	10,904	7,872	11,195	9,127	13,484	7,338	9,663	7,078	7,589	5,923	6,095	4,635
Home purchase .... do	81,508	64,656	55,000	66,138	81,846	85,568	98,872	103,276	93,232	105,050	101,884	101,461	90,182
Refinancing .... do	13,555	12,550	9,976	11,955	14,422	13,491	14,415	14,963	13,871	14,152	14,495	15,253	13,265
Repairs and reconditioning .... do	2,127	2,290	1,521	1,960	2,266	2,679	2,967	2,957	2,841	3,067	3,160	2,699	2,507
Loans for all other purposes .... do	8,704	7,172	6,609	6,916	8,469	7,421	8,931	9,850	8,014	8,816	8,993	9,720	7,785
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Assns., estimated mortgages outstanding‡ .... mil. of dol	2,058	1,916	------	------	1,927	------	------	1,973	------	------	2,025	------	------
Fed. Home Loan Banks, outstanding advances to member institutions .... mil. of dol	131	110	115	114	99	83	72	128	136	114	95	81	100
Home Owners' Loan Corporation, balance of loans outstanding .... mil. of dol	1,091	1,338	1,318	1,300	1,279	1,260	1,240	1,220	1,199	1,177	1,155	1,133	1,111
Foreclosures, nonfarm:†													
Index, adjusted .... 1935–39=100	10.9	13.6	11.7	13.7	12.7	10.0	10.9	11.4	10.3	9.8	11.2	10.2	11.4
Fire losses .... thous. of dol	48,694	47,718	38,572	38,280	39,084	34,746	32,815	30,555	32,706	30,618	31,448	32,173	33,847
DOMESTIC TRADE													
ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index .... 1935–39=100	------	125.8	130.3	128.2	125.1	122.3	124.7	131.7	137.1	143.5	135.5	128.9	133.6
Farm papers .... do	154.2	147.6	138.6	131.8	133.6	133.4	137.3	153.4	166.3	169.2	165.8	162.1	159.4
Magazines .... do	168.4	144.0	141.2	138.0	130.4	130.0	141.8	160.8	183.4	184.7	160.3	158.2	152.1
Newspapers .... do	------	104.7	109.7	104.8	104.3	98.7	100.4	105.1	105.9	112.3	105.1	103.1	107.9
Outdoor .... do	------	121.0	139.0	147.1	144.5	122.7	113.2	107.5	112.8	114.0	154.5	123.7	155.5
Radio .... do	------	243.5	247.9	270.7	252.5	288.6	285.3	299.9	326.8	339.5	327.7	275.6	281.0
Tide, combined index* .... 1935–39=100	145.3	137.9	150.0	144.8	135.5	135.1	142.6	149.4	161.2	176.4	166.2	149.4	150.3
Radio advertising:													
Cost of facilities, total .... thous. of dol	16,947	15,287	15,424	14,704	15,993	15,652	16,138	15,128	15,340	15,543	15,712	r 17,470	r 16,626
Automobiles and accessories .... do	772	725	774	757	782	811	819	796	893	784	716	821	779
Clothing .... do	156	202	187	177	179	167	159	115	119	136	151	150	161
Electrical household equipment .... do	114	80	101	81	81	110	88	89	111	89	97	106	91
Financial .... do	213	126	177	158	172	178	153	162	180	167	189	192	169
Foods, food beverages, confections .... do	4,679	4,366	4,290	4,072	4,502	4,375	4,652	4,409	4,158	4,194	4,272	4,671	r 4,575
Gasoline and oil .... do	715	737	662	634	675	663	640	588	612	628	589	643	604
Housefurnishings, etc .... do	178	63	108	93	108	136	115	122	164	158	161	155	155
Soap, cleansers, etc .... do	1,083	994	936	934	1,008	920	1,017	944	935	1,133	1,091	1,151	1,109
Smoking materials .... do	1,569	1,760	1,742	1,662	1,817	1,628	1,657	1,555	1,580	1,623	1,551	1,517	r 1,511
Toilet goods, medical supplies .... do	4,952	4,188	4,274	4,081	4,379	4,208	4,573	4,212	4,293	4,563	4,419	4,746	r 4,537
All other .... do	2,516	2,047	2,172	2,054	2,291	r 2,456	2,265	2,136	2,296	2,067	2,476	r 3,317	2,936
Magazine advertising:													
Cost, total .... do	23,174	21,062	17,748	21,079	22,851	24,894	24,280	21,703	20,027	19,921	25,127	r 27,247	24,952
Automobiles and accessories .... do	1,573	1,333	1,117	1,416	1,417	1,721	1,844	1,773	1,831	1,694	1,859	2,038	1,906
Clothing .... do	1,530	1,276	691	1,256	1,963	1,962	1,724	1,192	609	1,382	2,445	2,351	1,932
Electric household equipment .... do	801	630	426	542	636	705	713	609	531	627	694	871	832

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

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

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost—Continued.													
Financial .... thous. of dol.	379	405	385	419	452	481	476	417	365	281	475	497	441
Foods, food beverages, confections .... do	3,293	3,107	2,798	3,420	3,597	3,581	3,619	3,153	3,088	2,822	3,324	3,855	3,691
Gasoline and oil .... do	279	226	244	329	408	545	593	498	528	493	488	423	385
Housefurnishings, etc .... do	1,051	825	408	547	805	1,061	1,154	985	485	585	1,145	1,417	1,059
Soap, cleansers, etc .... do	487	297	383	675	687	804	697	722	558	551	598	r 750	641
Office furnishings and supplies .... do	436	335	221	320	357	426	440	313	254	301	526	379	456
Smoking materials .... do	973	895	901	774	836	969	959	830	794	667	901	1,050	1,001
Toilet goods, medical supplies .... do	3,977	3,642	2,999	3,855	3,930	4,219	4,086	3,863	3,658	3,584	4,119	4,744	4,588
All other .... do	8,395	8,091	7,176	7,527	7,763	8,417	7,973	7,348	7,326	6,935	8,553	r 8,873	8,019
Linage, total .... thous. of lines	3,212	2,586	3,089	3,354	3,537	3,709	3,456	2,993	3,277	3,541	3,992	4,088	3,772
Newspaper advertising:													
Linage, total (52 cities) .... do	121,751	127,405	101,892	99,937	117,751	116,471	117,776	112,631	97,130	105,892	112,592	129,177	128,243
Classified .... do	24,058	25,585	24,991	23,775	26,377	27,168	27,854	25,929	24,139	25,883	26,009	27,390	25,317
Display, total .... do	97,693	101,820	76,901	76,162	91,374	89,303	89,922	86,702	72,991	80,009	86,583	101,787	102,926
Automotive .... do	1,949	2,950	1,571	1,656	2,040	3,026	3,527	3,256	2,923	2,786	2,283	3,243	3,219
Financial .... do	1,534	1,343	2,056	1,320	1,638	1,587	1,327	1,497	1,758	1,222	1,278	1,588	1,560
General .... do	20,631	21,094	17,864	18,973	21,769	21,713	22,164	21,062	18,234	17,881	19,870	25,509	25,163
Retail .... do	73,578	76,433	55,410	54,212	65,927	62,978	62,904	60,887	50,076	58,120	63,151	71,357	72,984
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total	-------	85.9	85.6	86.2	86.7	86.1	86.6	87.4	87.5	87.9	86.4	86.4	87.5
POSTAL BUSINESS													
Air mail, pound-mile performance .... millions	-------	7,488	7,045	6,587	7,339	7,009	-------	-------	-------	-------	-------	-------	-------
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands	6,639	6,991	6,140	6,102	8,088	5,938	5,639	5,481	5,297	5,532	5,383	5,783	5,879
Value .... thous. of dol.	144,872	119,446	100,031	112,171	182,796	110,676	111,672	112,130	110,964	126,553	120,021	129,732	129,781
Domestic, paid (50 cities):													
Number .... thousands	14,120	15,946	14,789	14,536	19,792	15,596	13,715	13,318	11,915	12,964	13,195	13,639	14,281
Value .... thous. of dol.	197,557	204,969	182,332	185,538	329,082	238,989	171,884	175,852	161,568	179,272	185,190	194,334	200,810
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total .... mil. of dol.	p 26,646	24,787	-------	-------	22,440	-------	-------	24,045	-------	-------	24,499	-------	-------
Goods .... do	p 18,839	17,385	-------	-------	14,778	-------	-------	16,327	-------	-------	16,741	-------	-------
Services (including gifts) .... do	p 7,807	7,402	-------	-------	7,662	-------	-------	7,718	-------	-------	7,758	-------	-------
Indexes:													
Unadjusted, total .... 1935-39=100	p 181.3	168.6	-------	-------	152.7	-------	-------	163.6	-------	-------	166.7	-------	-------
Goods .... do	p 201.2	185.7	-------	-------	157.9	-------	-------	174.4	-------	-------	178.8	-------	-------
Services (including gifts) .... do	p 146.3	138.7	-------	-------	143.6	-------	-------	144.6	-------	-------	145.4	-------	-------
Adjusted, total .... do	p 170.4	158.7	-------	-------	162.7	-------	-------	162.5	-------	-------	168.2	-------	-------
Goods .... do	p 183.8	169.6	-------	-------	174.5	-------	-------	172.7	-------	-------	180.6	-------	-------
Services (including gifts) .... do	p 146.8	139.6	-------	-------	142.0	-------	-------	144.5	-------	-------	146.5	-------	-------
RETAIL TRADE													
All retail stores:†													
Estimated sales, total .... mil. of dol	7,445	6,689	4,883	4,753	5,581	5,487	5,856	5,710	5,513	5,717	5,981	6,135	6,214
Durable goods stores .... do	1,004	936	651	628	774	777	914	892	848	838	830	898	876
Automotive group .... do	223	217	207	182	222	234	286	273	258	247	229	244	228
Motor vehicles .... do	142	142	151	128	160	172	214	195	178	170	156	167	151
Parts and accessories .... do	81	75	56	55	62	63	72	78	80	77	73	77	77
Building materials and hardware .... do	286	281	232	222	272	296	333	340	340	314	312	336	307
Building materials .... do	158	168	150	135	160	171	193	205	217	192	192	211	187
Farm implements .... do	26	25	21	25	36	39	41	42	37	33	31	33	29
Hardware .... do	103	89	60	62	77	86	99	94	86	88	88	92	90
Homefurnishings group .... do	282	234	154	162	191	195	226	209	189	208	214	236	240
Furniture and housefurnishings .... do	226	181	116	125	150	156	184	168	149	165	171	188	192
Household appliance and radio .... do	56	52	39	38	42	39	41	42	40	43	43	48	49
Jewelry stores .... do	213	205	58	61	89	52	70	70	61	70	75	82	101
Nondurable goods stores .... do	6,441	5,753	4,233	4,125	4,807	4,710	4,941	4,817	4,665	4,878	5,150	5,237	5,333
Apparel group .... do	946	797	424	406	574	567	560	508	421	487	605	637	680
Men's clothing and furnishings .... do	267	221	90	86	117	128	128	130	93	102	135	154	173
Women's apparel and accessories .... do	406	352	207	204	297	256	256	216	188	240	291	302	308
Family and other apparel .... do	146	126	58	57	77	79	79	72	61	70	85	91	100
Shoes .... do	126	98	69	59	83	104	96	90	79	75	94	90	99
Drug stores .... do	328	311	212	202	225	217	233	230	235	237	241	246	239
Eating and drinking places .... do	844	765	711	670	743	749	774	769	778	818	812	840	805
Food group .... do	1,799	1,567	1,429	1,368	1,493	1,494	1,579	1,612	1,661	1,641	1,687	1,604	1,582
Grocery and combination .... do	1,356	1,187	1,096	1,047	1,138	1,138	1,197	1,229	1,267	1,248	1,284	1,209	1,193
Other food .... do	443	380	333	321	355	356	382	382	394	393	403	394	389
Filling stations .... do	223	210	191	187	207	201	231	235	232	227	224	225	220
General merchandise group .... do	1,464	1,298	669	690	859	834	884	819	735	833	940	1,011	1,116
Department, including mail order .... do	929	810	405	423	552	507	543	494	416	508	593	651	744
General, including general merchandise with food .... mil. of dol.	143	134	96	96	108	112	120	116	118	116	121	120	121
Other general merchandise and dry goods mil. of dol.	168	148	74	73	87	94	102	96	90	94	105	110	117
Variety .... do	224	206	94	98	112	121	119	114	111	115	122	130	135
Other retail stores .... do	836	805	597	602	707	648	681	644	604	635	642	675	695
Feed and farm supply .... do	174	198	175	187	222	217	226	196	181	176	181	188	195
Fuel and ice .... do	144	157	148	133	150	122	118	117	101	116	107	116	111
Liquors .... do	179	149	99	105	123	107	109	112	116	123	125	128	137
Other .... do	339	301	175	176	212	203	227	319	206	220	229	243	253

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

*New series. The series on consumer expenditures, originally published on a monthly basis in the October 1942 Survey (pp. 8-14), are now compiled quarterly only (data are quarterly totals) and have been adjusted to accord with estimates shown as a component of the gross national product series on p. 12, table 3, of the May 1942 Survey, p. 13, table 10, of the April 1944 issue, and p. 5 of this issue; quarterly dollar figures for 1939-41 are available in the table referred to in the April 1944 issue; quarterly dollar figures for 1942-September 1943 and indexes beginning 1939 are available on request.

† Revised series. Data on sales of retail stores for 1929, 1933, and 1935-42 are available on pp. 6-14, 19 and 20 of the November 1943 Survey, except for series that have recently been revised as follows: Total, all retail stores, total nondurable goods stores, total "other retail stores", and liquor stores beginning 1940; total durable goods stores, all series in the homefurnishings group, drug stores, and farm and feed supply stores beginning 1941; filling stations beginning 1942; and department stores for 1943; revisions for these series through November 1943 and January-May 1943 revisions for other series, which have not been published, are available on request; November and December 1942 revisions for apparel index, 181.7 and 187.5, respectively. Preliminary revisions have been made in the 1944 data above for practically all series.

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

DOMESTIC TRADE—Continued

	Dec. 1944	Dec. 1943	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
RETAIL TRADE—Continued													
All retail stores—Continued.													
Indexes of sales:†													
Unadjusted, combined index ... 1935-39=100	227.1	205.5	152.3	153.6	168.0	171.9	179.4	177.7	169.5	172.7	185.3	189.7	197.3
Durable goods stores ... do	128.5	117.1	83.3	81.6	93.4	100.0	113.6	111.6	108.5	101.1	106.9	111.6	113.1
Nondurable goods stores ... do	259.3	234.3	174.8	177.0	192.3	195.3	200.9	199.3	189.4	196.1	210.8	215.1	224.7
Adjusted, combined index ... do	187.9	171.4	175.0	172.8	177.6	169.9	175.5	175.0	178.7	178.5	177.4	183.6	191.5
Index eliminating price changes ... do	136.4	127.8	130.8	129.7	133.1	126.2	129.6	129.0	130.8	130.1	129.3	133.9	139.5
Durable goods stores ... do	105.0	100.5	100.6	98.1	105.0	100.5	106.3	106.0	109.6	102.5	103.5	107.4	107.6
Automotive ... do	48.9	55.8	51.7	48.2	53.3	56.2	63.8	59.7	57.7	54.3	53.3	56.5	53.7
Building materials and hardware ... do	148.8	141.1	147.4	144.7	141.9	144.3	145.6	151.2	163.5	144.5	138.7	143.2	147.0
Homefurnishings ... do	176.3	140.4	146.9	143.4	146.8	144.9	148.5	153.8	156.0	151.4	164.5	171.0	175.6
Jewelry ... do	327.0	318.6	306.0	327.8	460.7	264.0	285.7	275.1	310.2	321.1	347.3	345.4	345.3
Nondurable goods stores ... do	214.9	194.5	199.2	197.1	201.3	192.5	198.0	197.5	201.2	203.3	201.5	208.4	218.9
Apparel ... do	240.5	211.4	219.9	220.6	226.6	204.7	211.8	201.0	216.8	233.2	212.9	218.7	245.8
Drug ... do	218.0	206.9	186.4	181.2	192.5	188.0	192.8	195.3	192.9	193.5	199.3	207.3	209.5
Eating and drinking places ... do	328.1	297.2	312.8	305.5	301.4	301.5	296.2	299.1	294.6	291.7	304.8	320.2	336.1
Food ... do	215.4	191.5	193.6	190.6	194.7	190.8	199.9	203.2	203.3	204.7	204.5	208.1	212.1
Filling stations ... do	112.3	104.6	106.8	110.0	106.3	98.6	103.3	104.8	101.2	98.1	100.7	105.4	108.5
General merchandise ... do	176.3	157.9	165.9	165.7	172.1	161.5	168.4	163.5	173.4	176.6	172.6	178.6	190.2
Other retail stores ... do	234.2	223.1	228.0	224.5	233.9	216.5	218.3	218.7	225.3	223.5	218.8	230.7	246.0
Estimated inventories, total* ... mil. of dol	p 5,800	5,965	5,959	6,233	6,381	6,343	6,361	6,314	6,166	6,521	6,602	r 6,779	r 6,665
Durable goods stores* ... do	p 1,688	1,704	1,701	1,774	1,820	1,874	1,910	1,869	1,849	1,906	1,909	r 1,914	r 1,869
Nondurable goods stores* ... do	p 4,112	4,261	4,258	4,459	4,561	4,469	4,451	4,445	4,317	4,615	4,693	r 4,865	r 4,796
Chain stores and mail-order houses:													
Sales, estimated, total* ... do	1,726	r 1,529	r 1,080	r 1,048	r 1,246	r 1,252	r 1,296	r 1,266	r 1,214	r 1,239	r 1,338	r 1,392	r 1,404
Automotive parts and accessories* ... do	30	26	17	18	19	21	24	27	27	26	26	27	r 30
Building materials* ... do	39	36	37	31	36	41	45	49	52	46	48	54	47
Furniture and housefurnishings* ... do	21	r 17	r 9	r 10	r 12	r 13	r 14	r 13	r 12	r 13	r 14	r 17	r 18
Apparel group* ... do	262	218	126	121	179	185	178	165	134	143	180	186	193
Men's wear* ... do	44	35	17	16	28	27	26	25	16	16	26	32	32
Women's wear* ... do	132	114	66	66	96	91	90	80	70	80	94	96	99
Shoes* ... do	63	50	33	28	40	52	48	46	38	35	45	42	46
Drug* ... do	78	79	52	51	57	53	55	54	55	55	r 56	r 58	r 56
Eating and drinking* ... do	45	44	42	39	42	41	43	42	42	43	43	44	42
Grocery and combination* ... do	444	384	376	350	381	386	397	400	405	387	404	399	383
General merchandise group* ... do	561	492	248	257	322	328	340	320	297	332	370	404	429
Department, dry goods, and general merchandise* ... mil. of dol	297	253	125	124	159	174	187	175	162	174	197	215	r 228
Mail-order (catalog sales)* ... do	60	52	35	42	59	41	42	39	31	50	60	68	77
Variety* ... do	194	178	81	84	97	105	103	99	96	99	105	113	116
Indexes of sales:													
Unadjusted, combined index* ... 1935-39=100	225.7	r 205.4	r 145.6	r 146.2	162.2	r 167.4	r 172.4	r 169.7	r 159.9	r 162.2	r 176.4	r 187.1	r 192.7
Adjusted, combined index* ... do	177.2	r 160.8	r 171.3	r 165.5	r 170.4	r 163.4	r 169.9	r 168.1	r 172.2	r 175.8	r 172.7	r 178.0	r 182.6
Automotive parts and accessories* ... do	152.1	128.7	117.9	121.6	117.7	119.5	127.4	126.7	140.5	127.3	141.8	153.4	r 173.6
Building materials* ... do	174.9	156.4	170.5	155.6	152.8	159.4	150.6	166.6	190.7	149.4	146.3	159.7	163.7
Furniture and housefurnishings* ... do	139.7	r 112.7	r 116.2	r 115.0	r 119.3	r 120.0	r 120.3	r 133.0	r 132.4	r 114.1	r 127.4	r 134.0	r 139.7
Apparel group* ... do	231.2	201.5	242.1	227.3	229.1	212.6	217.2	199.9	213.5	235.5	223.6	226.7	242.7
Men's wear* ... do	198.1	170.8	152.0	160.7	204.9	171.2	190.9	169.0	162.6	187.1	196.2	199.7	198.8
Women's wear* ... do	303.7	268.3	336.4	323.1	316.8	296.6	301.4	272.2	283.8	329.4	326.4	324.0	332.4
Shoes* ... do	177.7	152.1	200.3	168.1	152.6	151.1	145.8	144.1	170.7	165.1	132.8	141.7	177.0
Drug* ... do	195.7	198.1	178.0	177.1	191.2	182.1	182.7	184.7	186.7	186.5	187.6	190.1	190.2
Eating and drinking* ... do	171.3	167.1	182.8	178.3	176.4	175.2	184.2	189.2	188.6	187.5	182.7	177.9	180.2
Grocery and combination* ... do	183.6	164.0	175.1	167.8	169.8	169.3	178.7	182.1	182.6	183.4	179.6	186.5	179.4
General merchandise group* ... do	169.1	r 155.6	r 167.8	r 163.5	r 172.8	r 160.2	r 168.7	r 161.7	r 165.2	r 178.5	173.1	r 177.3	r 188.1
Department, dry goods, and general merchandise* ... 1935-39=100	191.5	r 174.2	r 183.4	r 175.5	r 183.8	r 170.8	r 188.6	r 179.1	r 184.3	r 194.0	r 182.7	r 192.2	r 210.6
Mail-order* ... do	123.3	98.6	127.9	140.2	158.4	124.0	116.1	114.3	126.3	158.5	163.3	135.6	157.2
Variety* ... do	157.8	r 155.7	r 163.5	r 155.2	r 162.0	r 161.7	r 165.5	r 159.1	r 155.6	r 164.0	r 161.8	r 175.7	r 169.6
Department stores:													
Accounts receivable:													
Instalment accounts§ ... 1941 average=100	-------	48	44	41	40	38	36	34	32	32	33	35	40
Open accounts§ ... do	-------	109	82	72	79	79	82	78	67	70	81	90	102
Ratio of collections to accounts receivable:													
Instalment accounts§ ... percent	46	35	30	31	36	31	33	31	30	34	35	39	39
Open accounts§ ... do	128	63	61	61	65	63	64	63	61	64	64	65	67
Sales, unadjusted, total U. S.† ... 1935-39=100	321	273	137	142	170	172	178	163	142	157	196	209	248
Atlanta† ... do	418	336	179	194	219	228	228	199	197	218	257	273	315
Boston† ... do	298	255	119	115	144	161	162	144	110	118	170	184	r 207
Chicago† ... do	295	253	131	131	159	166	170	160	139	151	185	197	231
Cleveland† ... do	304	262	132	133	167	172	179	157	140	159	191	204	244
Dallas† ... do	421	343	177	200	227	228	228	203	194	220	265	272	314
Kansas City† ... do	p 339	283	153	160	182	182	194	177	168	r 191	220	226	263
Minneapolis† ... do	269	224	119	122	140	159	160	151	130	154	184	179	218
New York† ... do	270	r 228	112	115	139	137	142	132	100	110	158	173	r 207
Philadelphia† ... do	305	256	122	124	162	159	161	143	117	123	173	190	r 231
Richmond† ... do	369	332	152	159	203	193	210	183	151	176	231	248	294
St. Louis† ... do	333	277	149	153	185	183	197	170	154	178	212	221	268
San Francisco ... do	373	324	166	178	197	192	203	193	185	202	226	238	299
Sales, adjusted, total U. S.† ... do	193	165	175	175	185	172	181	175	192	187	183	194	210
Atlanta† ... do	258	208	224	225	225	222	233	237	263	245	247	260	269
Boston† ... do	173	148	148	148	162	157	164	151	160	154	156	165	r 177
Chicago† ... do	180	154	172	162	173	165	167	163	187	180	168	192	201
Cleveland† ... do	190	164	169	166	183	166	181	166	191	182	180	190	204
Dallas† ... do	263	215	206	241	247	232	228	245	266	250	241	252	264
Kansas City† ... do	p 208	174	207	203	193	181	192	192	212	204	200	215	244
Minneapolis† ... do	174	146	160	176	159	157	158	151	165	173	162	158	189
New York† ... do	155	131	135	138	158	140	150	142	149	151	149	152	r 164
Philadelphia† ... do	171	144	158	157	173	162	168	159	170	158	170	168	183
Richmond† ... do	208	187	208	209	212	199	211	203	214	213	214	224	251
St. Louis† ... do	207	172	182	194	195	173	197	189	208	207	193	215	235
San Francisco ... do	233	206	208	209	218	201	216	210	223	221	217	228	r 253

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

* New series. Data for 1929, 1933, and 1935-42 for the new chain store series are available on pp. 15 to 17, tables 2, 3, and 4, of the February 1944 Survey except for subsequent revisions as follows: The totals and furniture and house furnishings (dollar figures and indexes) have been revised back to January 1940 and the indexes for all series in the general merchandise group, except mail-order, back to January 1942; revisions through November 1943 for these series are available on request. January-May 1943 revisions for other series are also available on request (for 1943 figures beginning June see the July 1944 Survey); 1942 revisions in apparel indexes—group index, Nov., 189.0, Dec., 192.0; Women's wear, Nov., 239.8, Dec., 236.5. Data beginning 1939 for the new estimates of retail inventories will be published later.

†Revised series. See note marked "†" on p. S-7 regarding revision of the indexes of retail sales and the source of earlier data. The indexes of department store sales for the United States and the indicated districts have been revised for all years; the revisions reflect primarily enlargement of the samples, adjustment of indexes to 1929 and 1939 census data, where necessary, and a recalculation of seasonal factors; in addition, all series have been computed on a 1935-39 base. The Boston index is a new series from the Federal Reserve Bank. Revised data beginning 1919 or 1923 for the United States and two districts have been published as follows: United States, December 1944 Survey, p. 17; Dallas, February 1944, p. 20; Richmond, June 1944, p. 22. Complete data for other districts will be published later; indexes for Atlanta have been shown on the revised basis beginning in the February 1944 Survey and for other districts beginning in the June 1944 issue (further revisions in July 1943 index for New York—unadjusted, 92; adjusted, 137).

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
RETAIL TRADE—Continued													
Department stores—Continued.													
Sales by type of credit:*													
Cash sales .... percent of total sales	64	65	64	63	62	62	62	63	65	64	63	63	62
Charge account sales .... do	4	31	32	33	34	34	34	34	31	32	33	33	34
Instalment sales .... do	32	4	4	4	4	4	4	3	4	4	4	4	4
Stocks, total U. S., end of month:†													
Unadjusted .... 1935-39=100	127	134	137	147	151	150	151	150	148	163	167	172	166
Adjusted .... do	135	r 143	153	154	148	145	147	157	165	170	161	154	143
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores .... percent	23	22	20	20	23	23	25	24	23	24	24	26	24
Household appliance stores .... do	38	22	22	22	26	26	26	28	29	32	33	36	r 37
Jewelry stores .... do	48	55	31	31	34	28	30	30	31	31	32	33	r 34
Mail-order and store sales:													
Total sales, 2 companies .... thous. of dol	196, 291	167, 290	95, 551	97, 662	132, 007	123, 675	131, 971	123, 969	111, 687	131, 234	153, 349	172, 499	184, 434
Montgomery Ward & Co .... do	76, 468	69, 294	35, 810	37, 516	53, 383	48, 247	50, 160	47, 105	43, 888	52, 208	63, 686	70, 475	74, 749
Sears, Roebuck & Co .... do	119, 823	97, 996	59, 740	60, 145	78, 624	75, 428	81, 810	76, 864	67, 799	79, 026	89, 662	102, 024	109, 684
Rural sales of general merchandise:													
Total U. S., unadjusted .... 1929-31=100	245. 5	215. 9	138. 6	158. 0	197. 1	172. 7	161. 4	155. 4	133. 9	180. 3	222. 7	246. 1	285. 0
East .... do	213. 7	190. 9	131. 1	143. 1	200. 0	164. 0	151. 8	141. 5	109. 7	169. 9	210. 3	246. 6	286. 1
South .... do	327. 1	271. 1	194. 7	256. 9	261. 5	228. 0	205. 4	198. 4	171. 2	224. 4	324. 5	345. 0	294. 9
Middle West .... do	217. 8	191. 4	119. 6	132. 9	177. 6	151. 2	143. 0	138. 2	120. 4	162. 5	186. 2	212. 4	245. 0
Far West .... do	296. 7	276. 0	155. 9	160. 6	193. 8	188. 4	181. 1	194. 4	173. 6	210. 0	250. 8	258. 3	324. 3
Total U. S., adjusted .... do	153. 5	135. 0	182. 2	195. 3	224. 5	187. 9	175. 8	170. 6	183. 5	220. 4	210. 7	189. 5	219. 0
East .... do	128. 3	114. 7	172. 5	174. 9	222. 7	172. 0	165. 0	154. 1	154. 1	213. 1	213. 9	191. 6	221. 9
South .... do	217. 8	180. 5	246. 1	281. 7	289. 6	258. 8	242. 2	246. 8	252. 2	311. 2	294. 0	232. 8	287. 6
Middle West .... do	139. 6	122. 7	156. 4	167. 2	200. 5	161. 9	151. 0	146. 4	163. 1	197. 0	181. 6	167. 2	186. 9
Far West .... do	181. 8	169. 1	212. 1	217. 0	235. 5	211. 0	201. 4	204. 0	211. 7	228. 1	214. 4	215. 1	267. 4
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total .... mil. of dol	3, 465	3, 518	3, 262	3, 251	3, 625	3, 314	3, 467	3, 486	3, 282	3, 490	3, 437	r 3, 620	r 3, 556
Durable goods establishments .... do	802	812	744	776	866	840	870	882	813	893	854	878	861
Nondurable goods establishments .... do	2, 663	2, 706	2, 518	2, 475	2, 759	2, 474	2, 597	2, 604	2, 469	2, 597	2, 583	r 2, 742	r 2, 695
All wholesalers, estimated inventories* .... do	4, 002	3, 965	4, 052	4, 089	4, 097	4, 121	4, 146	4, 088	4, 043	3, 987	3, 995	3, 999	3, 987

EMPLOYMENT CONDITIONS AND WAGES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total .... thous	51, 250	51, 900	51, 430	51, 150	51, 360	52, 060	52, 840	54, 220	55, 000	54, 010	53, 030	52, 870	52, 210
Male .... do	33, 720	34, 780	34, 640	34, 520	34, 480	34, 880	34, 910	35, 540	35, 890	35, 570	34, 590	34, 410	34, 060
Female .... do	17, 530	17, 120	16, 790	16, 630	16, 880	17, 180	17, 930	18, 680	19, 110	18, 440	18, 440	18, 460	18, 150
Employment .... do	50, 570	51, 010	50, 350	50, 260	50, 490	51, 290	51, 960	53, 220	54, 000	53, 170	52, 250	52, 240	51, 530
Male .... do	33, 320	34, 220	33, 990	34, 010	34, 010	34, 440	34, 490	35, 040	35, 410	35, 140	34, 190	34, 100	33, 710
Female .... do	17, 250	16, 790	16, 360	16, 250	16, 480	16, 850	17, 470	18, 180	18, 590	18, 030	18, 060	18, 140	17, 820
Agricultural .... do	7, 090	6, 820	6, 600	6, 650	6, 910	7, 500	8, 600	9, 560	9, 670	8, 570	8, 670	8, 750	8, 140
Nonagricultural .... do	43, 480	44, 190	43, 750	43, 610	43, 580	43, 790	43, 360	43, 660	44, 330	44, 600	43, 580	43, 490	43, 390
Unemployment .... do	680	890	1, 080	890	870	770	880	1, 000	1, 000	840	780	630	680
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total .... thous	38, 901	40, 197	38, 965	38, 840	38, 725	38, 689	38, 672	38, 846	38, 731	38, 744	r 38, 571	r 38, 364	r 38, 352
Manufacturing .... do	15, 653	17, 080	16, 825	16, 735	16, 559	16, 309	16, 122	16, 093	16, 013	16, 023	r 15, 843	r 15, 698	r 15, 602
Mining .... do	806	867	858	858	852	844	839	844	833	834	826	816	r 812
Construction .... do	604	829	764	715	678	683	686	691	686	700	671	r 652	r 635
Transportation and public utilities .... do	3, 772	3, 669	3, 664	3, 704	3, 723	3, 744	3, 768	3, 803	3, 809	3, 818	r 3. 791	r 3, 767	r 3, 772
Trade .... do	7, 657	7, 554	6, 919	6, 867	6, 919	6, 968	6, 962	6, 977	6, 942	6, 918	r 6, 994	7, 146	r 7, 295
Financial, service, and miscellaneous .... do	4, 292	4, 127	4, 128	4, 131	4, 123	4, 236	4, 363	4, 542	4, 618	4, 582	r 4, 488	r 4, 340	r 4, 423
Government .... do	6, 117	6, 071	5, 807	5, 830	5, 871	5, 905	5, 932	5, 896	5, 830	5, 869	r 5, 958	r 5, 945	r 5, 913
Adjusted (Federal Reserve):													
Total .... do	38, 173	39, 479	39, 454	39, 352	39, 123	38, 865	38, 749	38, 766	38, 700	38, 654	r 38, 400	r 38, 163	r 38, 049
Manufacturing .... do	15, 575	16, 995	16, 910	16, 819	16, 642	16, 391	16, 203	16, 093	16, 013	15, 943	r 15, 764	r 15, 620	r 15, 524
Mining .... do	802	863	862	862	852	848	843	848	833	830	822	812	r 808
Construction .... do	629	864	830	786	737	719	673	677	653	648	627	r 609	r 617
Transportation and public utilities .... do	3, 791	3, 687	3, 720	3, 780	3, 780	3, 763	3, 768	3, 765	3, 753	3, 762	r 3, 735	r 3, 748	r 3, 772
Trade .... do	7, 057	6, 962	7, 096	7, 043	7, 046	6, 982	6, 997	7, 012	7, 084	7, 059	r 7, 065	7, 075	r 7, 048
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor) * .... thous	12, 638	13, 878	13, 669	13, 594	13, 406	13, 173	13, 020	12, 985	12, 924	12, 942	r 12, 799	r 12, 656	r 12, 573
Durable goods .... do	7, 444	8, 403	8, 297	8, 240	8, 121	7, 978	7, 879	7, 819	7, 726	7, 690	r 7, 566	r 7, 463	r 7, 399
Iron and steel and their products .... do	1, 645	1, 736	1, 721	1, 714	1, 691	1, 664	1, 656	1, 660	1, 657	1, 662	1, 647	1, 634	r 1, 625
Blast furnaces, steel works, and rolling mills .... thous	--------	503	498	496	491	486	482	482	481	482	477	474	474
Electrical machinery .... do	692	751	748	752	750	739	731	729	720	716	711	700	r 692
Machinery, except electrical .... do	1, 128	1, 257	1, 250	1, 237	1, 219	1, 195	1, 178	1, 177	1, 161	1, 151	1, 137	1, 127	r 1, 118
Machinery and machine-shop products .... do	--------	500	499	493	484	476	470	468	462	461	454	450	446
Machine tools .... do	--------	92	89	86	83	80	79	79	77	76	76	75	74
Automobiles .... do	671	759	751	739	725	710	696	689	678	684	678	666	r 660
Transportation equipment, except automobiles .... thous	1, 880	2, 318	2, 276	2, 257	2, 213	2, 175	2, 137	2, 079	2, 027	1, 992	r 1, 942	r 1, 906	r 1, 878
Aircraft and parts (except engines)‡ .... do	--------	731	720	708	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipbuilding and boatbuilding§ .... do	--------	1, 285	1, 250	1, 237	1, 213	1, 193	1, 179	1, 152	1, 117	1, 092	1, 074	1, 054	1, 047
Nonferrous metals and products .... do	360	420	417	413	404	393	388	385	379	378	369	363	r 359

r Revised. p Preliminary. ‡ Data temporarily discontinued pending revision of series. § Data revised beginning January 1941; see p. 19 of December 1944 Survey.

New series. The new series on department store sales by type of credit have been substituted for the series relating to installment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of instalment accounts outstanding are shown on p. S-16 under consumer credit. Earlier data for the new estimates of wholesale sales will be published later; for estimates of wholesalers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. Estimates of civilian labor force, employment, and unemployment are shown on a revised basis beginning in the May 1944 Survey; revisions for 1940-1943 are shown on p. 23 of this issue. See note marked "" on p. S-10 regarding the new series on wage earners in manufacturing industries.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.*													
Durable goods—Continued.													
Lumber and timber basic products……thous..	407	454	436	434	432	426	425	427	431	434	423	414	r412
Sawmills……do	--------	246	236	235	234	232	233	235	238	240	234	227	226
Furniture and finished lumber products……do	334	357	354	352	348	341	336	339	340	342	333	331	332
Furniture……do	--------	167	167	166	164	159	156	158	157	157	153	153	153
Stone, clay, and glass products……do	327	351	344	342	339	335	332	334	333	331	326	322	r323
Nondurable goods……do	5, 194	5, 475	5, 372	5, 354	5, 285	5, 195	5, 141	5, 166	5, 198	5, 252	r 5, 233	r5, 193	r5, 174
Textile-mill products and other fiber manufactures……thous..	1, 090	1, 188	1, 164	1, 164	1, 152	1, 129	1, 111	1, 105	1, 089	1, 084	1, 077	1, 073	r1, 082
Cotton manufactures, except small wares……do	--------	473	459	461	455	445	438	436	434	431	428	424	429
Silk and rayon goods……do	--------	95	93	94	93	91	90	90	89	89	88	88	89
Woolen and worsted manufactures (except dyeing and finishing)……thous..	--------	160	158	159	158	155	152	151	146	145	146	146	147
Apparel and other finished textile products……do	762	815	808	810	808	784	769	773	747	765	763	767	761
Men's clothing……do	--------	218	217	218	217	214	213	214	208	211	208	208	206
Women's clothing……do	--------	230	229	229	231	221	213	217	205	215	216	219	218
Leather and leather products……do	307	313	310	312	313	310	307	308	307	307	303	303	305
Boots and shoes……do	--------	176	175	176	176	175	174	175	174	174	172	171	172
Food and kindred products……do	987	990	959	952	941	941	944	975	1, 052	1, 092	1, 097	1, 045	r1, 009
Baking……do	--------	263	259	258	257	255	254	257	258	259	256	262	265
Canning and preserving……do	--------	109	95	94	90	100	100	111	177	220	244	180	134
Slaughtering and meat packing……do	--------	171	172	168	162	156	155	158	159	156	151	148	149
Tobacco manufactures……do	85	90	88	87	84	84	82	84	83	82	82	83	84
Paper and allied products……do	304	316	314	312	310	306	303	303	304	302	r 297	r298	r301
Paper and pulp……do	--------	150	149	148	148	146	145	146	146	147	145	r144	145
Printing, publishing, and allied industries……do	337	342	339	338	336	332	329	331	333	332	325	331	r333
Newspapers and periodicals……do	--------	113	111	110	110	110	110	110	110	110	109	110	111
Printing, book and job……do	--------	137	137	137	135	133	131	132	135	133	130	133	134
Chemicals and allied products……do	626	692	666	658	625	602	593	585	584	590	593	602	r607
Chemicals……do	--------	123	122	121	120	120	120	120	119	118	117	116	115
Products of petroleum and coal……do	132	126	125	127	127	128	130	132	134	135	134	132	133
Petroleum refining……do	--------	83	83	84	85	86	87	89	91	91	91	90	90
Rubber products……do	193	201	202	202	200	195	193	191	190	191	191	190	r191
Rubber tires and inner tubes……do	--------	94	94	94	94	92	90	89	90	91	92	92	93
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†……1939=100..	154.3	169.4	166.9	165.9	163.7	160.8	158.9	158.5	157.8	158.0	r 156.2	154.5	r153.5
Durable goods……do	206.1	232.7	229.8	228.2	224.9	220.9	218.2	216.5	214.0	213.0	r 209.5	r206.7	r204.9
Iron and steel and their products……do	165.9	175.1	173.6	172.9	170.6	167.8	167.0	167.4	167.1	167.6	166.1	164.8	r163.9
Blast furnaces, steel works, and rolling mills……1939=100..	--------	129.5	128.2	127.6	126.4	125.0	124.0	124.0	123.8	124.1	122.7	121.9	122.0
Electrical machinery……do	267.1	289.8	288.7	290.4	289.4	285.2	282.1	281.4	277.8	276.2	274.2	270.2	r267.0
Machinery, except electrical……do	213.4	238.0	236.5	234.1	230.7	226.1	223.0	222.8	219.8	217.8	215.2	213.2	r211.5
Machinery and machine-shop products……do	--------	246.9	246.4	243.7	239.2	235.1	232.1	231.3	228.4	227.7	224.3	222.3	220.2
Machine tools‡……do	--------	251.1	242.8	234.2	227.1	219.4	216.0	214.4	210.2	207.4	206.5	204.0	202.2
Automobiles……do	166.8	188.6	186.7	r 183.6	180.1	176.6	173.1	171.2	168.4	169.9	168.4	165.5	r163.9
Transportation equipment, except automobiles……1939=100..	1, 184.8	1, 460.5	1, 434.2	1, 422.2	1, 394.3	1, 370.1	1, 346.2	1, 309.6	1, 277.0	1, 255.3	r1, 223.4	r1, 200.9	r1, 183.0
Aircraft and parts (excluding engines) ●……do	--------	1, 841.7	1, 813.5	1, 785.4	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipbuilding and boatbuilding§……do	--------	1, 855.6	1, 804.6	1, 786.2	1, 752.4	1, 722.5	1, 703.2	1, 664.2	1, 612.7	1, 577.1	1, 551.4	1, 522.5	1, 511.4
Nonferrous metals and products……do	157.3	183.3	181.8	180.0	176.2	171.5	169.1	168.1	165.2	164.8	r 161.0	r158.2	r156.8
Lumber and timber basic products……do	96.8	107.9	103.8	103.3	102.8	101.4	101.2	101.6	102.4	103.2	100.6	98.5	r98.0
Sawmills……do	--------	85.5	81.8	81.7	81.2	80.4	80.7	81.7	82.5	83.4	81.1	78.9	78.5
Furniture and finished lumber products……do	101.8	108.9	108.0	107.3	106.0	103.9	102.5	103.4	103.5	104.1	101.6	100.9	r101.3
Furniture……do	--------	104.8	104.9	104.1	103.1	100.1	97.9	99.0	98.3	93.8	96.3	95.8	95.9
Stone, clay, and glass products……do	111.4	119.7	117.3	116.6	115.5	114.3	112.9	113.7	113.4	112.9	111.0	109.6	r110.2
Nondurable goods……do	113.4	119.5	117.3	116.9	115.4	113.4	112.2	112.8	113.5	114.6	114.2	r113.4	r112.9
Textile-mill products and other fiber manufactures……1939=100..	95.3	103.9	101.7	101.8	100.7	98.7	97.2	96.6	95.2	94.8	94.2	93.8	94.5
Cotton manufactures, except small wares……do	--------	119.5	116.0	116.3	115.0	112.5	110.6	110.0	109.6	108.9	108.0	107.1	108.3
Silk and rayon goods……do	--------	79.2	78.0	78.3	77.5	76.3	74.8	74.7	73.9	74.1	73.7	r73.6	74.4
Woolen and worsted manufactures (except dyeing and finishing)……1939=100..	--------	107.5	106.0	106.5	105.8	103.9	102.0	101.4	97.8	97.0	97.7	97.8	98.4
Apparel and other finished textile products……do	96.5	103.2	102.3	102.7	102.3	99.3	97.4	97.9	94.6	96.9	96.6	97.2	96.4
Men's clothing……do	--------	99.7	99.0	99.5	99.2	97.9	97.3	97.8	95.2	96.3	r 95.2	r95.3	94.1
Women's clothing……do	--------	84.6	84.2	84.2	84.9	81.5	78.6	79.7	75.5	79.0	79.6	80.5	80.1
Leather and leather products……do	88.5	90.2	89.3	89.8	90.1	89.4	88.4	88.8	88.5	88.3	87.4	87.3	r87.9
Boots and shoes……do	--------	80.7	80.3	80.7	80.8	80.3	79.7	80.2	79.8	79.7	78.9	78.5	79.0
Food and kindred products……do	115.5	115.9	112.3	111.4	110.1	110.1	110.5	114.1	123.1	127.8	r 128.6	122.4	r118.1
Baking……do	--------	113.9	112.1	111.8	111.5	110.5	110.1	111.6	112.0	112.0	110.8	113.3	114.8
Canning and preserving……do	--------	80.8	70.5	69.9	67.0	74.1	74.3	82.2	131.8	163.4	181.8	133.9	99.9
Slaughtering and meat packing……do	--------	141.6	143.0	139.6	134.0	129.6	128.3	130.9	131.7	129.7	125.0	122.7	123.7
Tobacco manufactures……do	90.7	96.4	94.2	93.6	89.5	89.5	88.3	89.5	88.6	88.3	88.1	89.3	r90.2
Paper and allied products……do	114.6	119.1	118.2	117.7	117.0	115.4	114.2	114.2	114.4	113.9	r 111.9	r112.4	r113.2
Paper and pulp……do	--------	109.1	108.7	108.0	107.3	106.2	105.4	106.2	106.4	106.8	r 105.7	r104.7	105.5
Printing, publishing, and allied industries……do	102.7	104.4	103.3	103.1	102.5	101.3	100.3	100.8	101.6	101.1	99.2	100.9	r101.5
Newspapers and periodicals*……do	--------	95.2	93.1	92.6	92.9	92.9	92.7	93.1	92.5	92.9	92.1	92.9	93.3
Printing, book and job*……do	--------	108.5	108.4	108.4	106.7	104.9	103.6	104.6	106.9	105.5	103.2	105.5	106.4
Chemicals and allied products……do	217.1	240.1	230.9	228.2	216.8	208.8	205.6	202.9	202.7	204.7	205.8	208.8	r210.8
Chemicals……do	--------	177.2	175.8	174.5	172.5	172.7	172.5	171.8	170.9	170.0	168.1	166.6	165.5
Products of petroleum and coal……do	124.9	118.9	118.4	119.8	120.2	121.1	122.8	124.4	126.7	127.3	126.2	125.1	r125.2
Petroleum refining……do	--------	113.4	113.6	115.3	116.2	117.9	120 0	121.8	124.3	125.5	124.6	123.6	124.0
Rubber products……do	159.5	166.4	167.1	167.1	165.7	161.4	159.7	157.8	157.4	158.1	157.6	157.1	r157.7
Rubber tires and inner tubes……do	--------	172.7	174.1	173.8	172.9	169.3	166.5	164.8	165.6	168.5	170.6	170.6	171.4
Wage earners, all mfg., adjusted (Fed. Res.)†……do	154.0	169.1	167.8	166.9	164.1	161.5	159.6	158.8	157.6	156.9	r 154.5	154.1	r153.4
Durable goods……do	206.2	232.8	230.3	228.8	225.3	221.0	218.2	216.4	213.7	212.6	r 209.2	r206.5	r204.7
Nondurable goods……do	112.8	118.9	118.4	118.1	116.0	114.5	113.4	113.3	113.5	112.9	111.4	112.8	r112.9

r Revised. § Data revised beginning January 1941; for revisions for 1941–43, see p. 19 of the December 1944 Survey.

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943	1944										
	December	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT—Continued													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite ... 1939=100	--------	84.0	83.4	84.2	83.5	82.6	82.7	83.0	77.9	77.9	81.5	80.5	79.9
Bituminous coal ... do	90.7	100.6	99.8	99.8	98.7	97.1	96.0	96.1	94.7	95.0	93.9	92.3	r 91.8
Metalliferous ... do	78.7	103.1	101.4	100.5	98.3	96.2	93.6	91.1	87.6	85.5	82.4	80.4	r 79.2
Quarrying and nonmetallic ... do	--------	89.7	83.7	82.9	82.8	84.1	84.5	85.8	86.4	86.7	84.3	83.0	82.2
Crude petroleum and natural gas† ... do	--------	80.9	81.1	81.2	81.6	82.0	82.5	83.6	84.1	84.1	83.0	r 82.7	82.1
Public utilities:†													
Electric light and power ... do	82.0	84.1	83.8	83.6	83.5	83.1	82.8	83.1	83.2	83.2	82.6	82.1	r 82.1
Street railways and busses ... do	118.0	118.7	118.8	119.8	119.6	119.2	119.1	119.1	118.8	118.9	118.6	117.7	r 117.7
Telegraph ... do	--------	124.0	123.1	125.2	123.9	122.3	121.9	123.1	123.9	122.8	122.2	122.1	121.7
Telephone ... do	127.3	128.2	127.9	128.2	128.1	128.1	128.2	128.5	129.7	129.6	128.2	127.1	r 127.1
Services:†													
Dyeing and cleaning ... do	114.3	113.8	111.2	114.2	117.3	120.7	124.8	126.9	122.3	118.4	118.4	119.8	r 117.1
Power laundries ... do	107.8	109.9	109.9	110.5	110.3	109.5	110.1	112.4	112.1	109.0	106.8	108.0	107.6
Year-round hotels ... do	110.4	109.0	108.6	109.3	109.2	109.2	109.0	109.4	109.2	109.4	109.0	109.6	r 110.3
Trade:													
Retail, total† ... do	113.0	112.6	97.5	96.0	96.9	97.7	96.9	96.6	95.5	94.1	96.6	99.7	r 103.2
Food* ... do	--------	108.7	106.8	106.6	107.8	106.9	107.3	106.3	106.4	104.6	106.3	108.8	109.0
General merchandising† ... do	--------	156.5	110.4	106.5	108.6	110.9	108.5	107.7	104.5	102.4	109.2	116.7	127.4
Wholesale† ... do	97.3	95.9	95.1	95.7	95.4	95.1	94.4	95.0	95.1	95.5	95.0	96.0	r 96.8
Water transportation* ... do	275.7	190.8	198.9	205.7	211.7	226.1	233.5	238.9	249.1	255.3	258.7	257.2	r 267.7
Miscellaneous employment data:													
Federal and State highways, total‡ ... number	--------	138,512	124,983	122,543	122,340	127,889	136,050	150,133	156,865	159,944	154,836	153,913	144,368
Construction (Federal and State) ... do	--------	27,978	18,556	16,521	15,610	20,353	24,802	16,103	33,528	33,828	31,392	30,228	22,981
Maintenance (State) ... do	--------	87,055	83,298	82,773	83,056	84,005	87,446	109,546	98,190	100,724	98,458	99,742	97,246
Federal civilian employees:¶													
United States ... thousands	2,860	3,032	2,820	2,828	2,838	2,853	2,866	2,918	2,941	2,909	2,881	2,878	2,876
District of Columbia ... do	255	263	263	264	264	264	264	270	271	265	259	258	257
Railway employees (class I steam railways):													
Total ... thousands	--------	1,380	1,384	1,414	1,428	1,440	1,453	1,476	1,471	1,477	1,454	1,438	1,435
Indexes: Unadjusted† ... 1935-39=100	137.2	132.3	133.0	135.9	137.2	138.4	139.6	141.8	141.4	142.0	139.7	r 138.2	138.1
Adjusted† ... do	139.4	134.3	138.3	139.3	140.6	140.6	140.2	139.9	138.4	139.1	136.3	133.7	136.9
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries) ... hours	--------	45.1	45.2	45.7	45.8	45.2	45.5	45.9	45.4	45.6	45.6	r 45.7	45.6
U. S. Dept. of Labor, all manufacturing† ... do	--------	44.8	45.2	45.3	45.3	45.0	45.3	45.4	44.6	45.2	44.8	r 45.5	45.3
Durable goods* ... do	--------	46.2	46.6	46.7	46.7	46.5	46.6	46.8	45.7	46.6	r 46.1	r 47.1	46.7
Iron and steel and their products* ... do	--------	46.5	46.9	47.1	46.9	46.5	46.8	46.8	46.0	46.7	46.6	47.2	46.8
Blast furnaces, steel works, and rolling mills* ... hours	--------	45.0	45.6	46.2	46.0	45.9	46.1	46.4	45.9	46.3	46.3	47.1	46.6
Electrical machinery* ... do	--------	46.2	46.9	46.8	46.7	46.2	46.3	46.6	45.7	46.3	46.2	r 46.4	46.3
Machinery, except electrical* ... do	--------	48.9	49.4	49.1	49.1	48.8	48.7	49.1	47.5	48.3	47.9	48.8	48.2
Machinery and machine-shop products* ... do	--------	48.0	48.9	48.6	48.7	48.1	48.4	48.7	46.8	48.1	47.6	48.7	48.2
Machine tools* ... do	--------	49.8	50.7	50.4	51.0	50.7	50.8	51.0	50.2	50.4	49.9	51.2	50.4
Automobiles* ... do	--------	44.5	46.9	46.3	46.3	46.4	45.5	45.9	43.7	45.1	43.5	45.6	45.5
Transportation equipment, except automobiles* ... hours	--------	46.5	46.7	46.9	47.0	47.1	47.4	47.3	46.8	47.4	r 46.9	r 48.1	47.8
Aircraft and parts (excluding engines)* ... do	--------	45.8	47.5	47.4	47.0	46.7	46.8	47.1	47.2	47.1	r 46.2	r 47.1	47.1
Shipbuilding and boatbuilding* ... do	--------	47.1	45.7	46.2	46.6	47.3	48.1	47.4	47.1	47.8	r 47.6	r 49.1	48.8
Nonferrous metals and products* ... do	--------	46.3	47.0	47.0	46.9	46.6	46.6	47.1	46.0	46.5	46.3	r 47.3	47.0
Lumber and timber basic products* ... do	--------	42.8	41.2	42.9	43.2	43.2	43.3	44.5	42.4	44.7	r 43.3	44.8	43.1
Furniture and finished lumber products* ... do	--------	44.2	43.4	44.2	44.5	43.7	44.4	44.6	43.6	44.8	r 44.0	r 44.9	44.2
Stone, clay, and glass products* ... do	--------	43.0	42.6	43.3	43.6	43.2	43.7	43.8	42.4	44.0	43.4	44.7	44.0
Nondurable goods* ... do	--------	42.8	43.0	43.2	43.2	42.5	43.2	43.3	43.0	43.0	43.0	43.3	43.3
Textile-mill products and other fiber manufactures* ... hours	--------	41.7	41.5	41.8	41.9	41.2	41.6	42.0	41.7	41.8	41.8	42.2	42.3
Apparel and other finished textile products* ... hours	--------	37.7	38.2	38.7	38.9	37.3	38.1	38.2	37.3	37.7	r 38.1	38.1	38.0
Leather and leather products* ... do	--------	40.2	40.5	41.2	41.4	41.1	41.3	41.6	41.2	41.2	41.5	41.6	41.2
Food and kindred products* ... do	--------	45.5	45.8	45.5	45.3	44.8	45.8	45.9	45.6	45.0	44.5	44.8	45.3
Tobacco manufactures* ... do	--------	42.1	42.1	41.3	40.9	39.0	42.0	42.3	42.4	42.3	43.4	43.3	44.7
Paper and allied products* ... do	--------	45.3	45.2	45.6	45.8	45.5	46.0	46.3	45.7	46.2	46.2	r 46.7	46.5
Printing and publishing and allied industries* ... hours	--------	40.4	40.7	40.7	40.8	40.6	40.9	41.3	41.2	41.1	41.4	40.9	41.2
Chemicals and allied products* ... do	--------	45.1	45.7	45.7	45.8	45.6	46.0	45.8	45.5	45.6	45.6	45.8	45.6
Products of petroleum and coal* ... do	--------	46.0	45.6	46.5	46.6	46.3	47.0	46.8	46.9	46.9	46.4	47.9	46.9
Rubber products* ... do	--------	44.8	45.2	45.7	45.6	44.7	45.1	45.2	45.0	45.6	45.7	46.0	45.7
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction ... hours	--------	38.1	38.5	37.6	38.5	38.7	40.4	40.2	40.6	40.0	40.1	40.7	39.7
Mining:													
Anthracite ... do	--------	41.4	38.9	46.5	41.7	38.2	41.9	40.9	35.8	40.8	39.9	42.6	38.6
Bituminous coal ... do	--------	44.7	44.0	45.2	44.6	43.0	44.0	44.0	39.5	44.0	42.0	44.1	42.8
Metalliferous ... do	--------	44.2	43.9	44.3	44.5	44.0	44.4	44.6	42.9	44.7	43.9	45.1	43.7
Quarrying and nonmetallic ... do	--------	45.5	43.6	44.0	45.4	45.6	47.4	47.7	46.3	47.9	46.8	48.9	46.8
Crude petroleum and natural gas ... do	--------	44.9	44.4	45.2	45.5	44.9	45.5	45.6	45.3	46.1	45.9	44.9	45.9
Public utilities:													
Electric light and power ... do	--------	42.9	41.9	42.8	43.0	42.3	43.4	43.8	42.7	43.9	43.7	43.1	43.4
Street railways and busses ... do	--------	49.6	49.2	50.3	49.8	49.4	50.6	50.9	50.7	51.0	50.2	r 50.2	50.8
Telegraph ... do	--------	45.2	45.5	45.0	45.0	45.9	46.3	46.5	46.5	46.8	46.5	45.8	45.3
Telephone ... do	--------	42.1	42.0	42.1	41.6	41.6	42.0	42.2	42.6	42.6	43.0	r 42.9	42.0
Services:													
Dyeing and cleaning ... do	--------	43.3	44.0	43.5	44.0	43.7	44.7	44.3	44.4	43.9	44.3	43.8	43.5
Power laundries ... do	--------	44.1	44.1	43.7	43.7	43.7	43.9	43.6	44.1	43.8	43.9	43.7	43.4
Trade:													
Retail ... do	--------	39.4	40.2	41.0	40.2	40.0	39.9	42.4	r 41.7	r 41.9	r 40.4	r 40.4	39.4
Wholesale ... do	--------	42.8	42.5	42.6	42.8	42.5	42.8	43.0	42.8	43.1	42.9	43.2	43.0

r 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. The December 1943 total includes about 220,000 excess temporary Post Office substitutes employed only at Christmas; such employees are not included in the December 1944 figures.

*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 March 1942 for all series on average hours, except for the telephone and telegraph industries, are available in the May 1943 Survey and data back to 1939 will be published later; data back to 1937 for the telephone industry, shown separately beginning in the December 1944 Survey, will also be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see note on p. S-11 of the January 1945 issue).

†Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries (except for the telephone and telegraph industries), see p. 31 of the June 1943 Survey. Separate data for the telephone and the telegraph industries have been computed beginning 1937; complete data will be published later. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "†" on p. S-13 of the July 1944 Survey. The indexes of railway employees have been shifted to a 1935-39 base and the method of seasonal adjustment revised; earlier data not shown in the May 1943 Survey will be published later.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Strikes beginning in month:													
Strikes .... number	280	355	330	330	360	435	610	500	470	485	390	440	375
Workers involved .... thousands	85	263	110	115	115	155	290	155	145	190	185	220	200
Man-days idle during month .... do	380	787	625	470	415	580	1,400	680	680	935	660	690	710
U. S. Employment Service placement activities:													
Nonagricultural placements† .... thousands	883	721	788	745	778	761	833	973	1,093	1,259	1,172	1,127	1,034
Unemployment compensation (Social Security Board):													
Continued claims¶ .... thousands	453	r 416	r 543	r 565	r 591	r 477	514	423	397	407	348	r 370	417
Benefit payments:													
Beneficiaries, weekly average .... do	75	64	84	104	112	83	87	78	66	72	63	64	71
Amount of payments .... thous. of dol	5,194	4,274	5,277	6,156	7,351	5,471	5,771	5,225	r 4,348	4,808	4,246	4,350	4,918
Labor turn-over in manufacturing establishments:♂													
Accession rate .... monthly rate per 100 employees	....	5.19	6.47	5.46	5.76	5.53	6.39	[1] 7.6	6.3	6.3	6.1	6.0	5.9
Separation rate, total .... do	....	6.55	6.69	6.52	7.33	6.78	7.08	7.1	6.6	7.8	7.6	6.4	6.0
Discharges .... do	....	.60	.69	.64	.65	.59	.63	.7	.7	.7	.6	.6	.6
Lay-offs .... do	....	.99	.79	.76	.87	.58	.50	.5	.5	.5	.6	.5	.6
Quits .... do	....	4.38	4.60	4.56	5.00	4.90	5.27	5.4	5.0	6.2	6.1	5.0	4.5
Military .... do	....	.50	.53	.49	.73	.64	.60						
Miscellaneous .... do	....	.08	.08	.07	.08	.07	.08	.5	.4	.4	.3	.3	.3
PAY ROLLS													
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)† .... 1939=100	....	328.3	327.9	327.6	324.4	318.2	317.6	318.1	310.7	314.0	r 312.9	r 314.3	311.6
Durable goods .... do	....	461.2	461.8	459.9	454.8	447.9	444.1	442.8	428.5	432.7	r 428.3	r 430.8	425.9
Iron and steel and their products .... do	....	316.7	317.9	318.4	314.1	308.0	308.6	311.0	306.2	309.2	312.0	310.9	306.6
Blast furnaces, steel works, and rolling mills 1939=100	....	222.5	223.6	225.2	222.2	221.2	221.1	224.5	224.9	222.7	226.7	225.3	221.9
Electrical machinery .... do	....	500.0	509.7	512.7	513.2	502.0	501.0	507.5	494.2	496.1	500.9	492.7	487.8
Machinery, except electrical .... do	....	440.5	445.3	438.0	432.8	424.3	417.1	422.3	403.5	406.2	403.1	406.1	397.9
Machinery and machine-shop products .... do	....	443.0	454.6	447.4	441.1	429.2	426.1	429.1	408.6	415.1	410.3	415.5	408.4
Machine tools‡ .... do	....	425.6	419.8	405.0	400.5	383.6	381.3	383.8	370.6	369.2	366.8	372.6	363.2
Automobiles .... do	....	334.4	351.1	341.0	335.4	330.0	318.1	319.0	302.8	307.6	299.9	r 304.5	305.4
Transportation equipment, except automobiles 1939=100	....	2,901.1	2,859.9	2,854.5	2,819.1	2,798.0	2,775.1	2,691.0	2,602.4	2,606.1	r 2,562.1	r 2,591.2	2,582.4
Aircraft and parts (excluding engines)¶ .... do	....	3,323.5	3,438.9	3,381.1									
Shipbuilding and boatbuilding▲ .... do	....	3,862.4	3,599.4	3,629.6	3,599.2	3,621.1	3,645.0	3,497.7	3,386.5	3,379.1	3,399.3	3,468.7	3,509.6
Nonferrous metals and products .... do	....	335.4	337.8	335.7	328.4	318.3	314.8	315.9	304.7	306.0	r 300.2	r 300.7	295.8
Lumber and timber basic products .... do	....	188.6	175.9	182.0	182.9	184.5	186.9	193.5	185.1	197.8	188.1	191.2	178.7
Sawmills .... do	....	151.2	139.0	146.1	146.7	149.1	152.1	159.3	151.5	164.8	154.3	156.5	143.8
Furniture and finished lumber products .... do	....	188.9	185.8	187.9	188.2	182.7	184.4	187.5	183.8	191.4	186.2	189.7	187.4
Furniture .... do	....	183.2	181.3	184.1	183.4	175.7	175.7	177.9	173.9	181.0	175.0	178.5	177.2
Stone, clay, and glass products .... do	....	192.2	187.7	188.9	189.4	187.3	187.7	189.8	184.1	189.0	186.3	189.9	187.4
Nondurable goods .... do	....	198.4	196.9	198.2	196.9	191.4	193.8	196.1	195.6	198.0	200.1	r 200.4	199.7
Textile-mill products and other fiber manufactures 1939=100	....	175.9	171.9	174.3	173.9	170.0	171.2	172.5	168.5	168.2	169.1	170.6	172.4
Cotton manufactures, exc. small wares .... do	....	207.2	199.1	202.2	202.2	201.3	202.4	204.7	206.6	203.7	204.4	203.5	206.8
Silk and rayon goods .... do	....	138.7	135.6	138.8	138.2	134.7	136.1	135.8	130.7	133.7	132.8	r 138.5	139.4
Woolen and worsted manufactures (except dyeing and finishing) .... 1939=100	....	198.0	197.2	199.4	199.6	192.5	192.9	194.8	184.3	181.1	185.1	188.0	189.4
Apparel and other finished textile products .... do	....	163.5	167.5	175.4	178.5	161.3	163.0	166.2	156.6	167.1	174.4	175.5	171.4
Men's clothing .... do	....	156.7	156.5	163.2	167.3	158.2	166.4	166.5	154.6	160.6	r 166.3	r 169.6	169.2
Women's clothing .... do	....	133.2	141.4	148.3	152.9	132.0	128.1	134.8	125.6	139.6	148.4	147.4	141.1
Leather and leather products .... do	....	147.2	147.3	151.6	153.1	152.3	153.5	155.9	153.1	153.4	155.8	155.3	154.7
Boots and shoes .... do	....	133.4	134.0	137.8	139.0	138.3	139.8	142.8	139.8	140.2	143.1	142.7	141.9
Food and kindred products .... do	....	182.9	179.9	176.6	174.4	173.8	179.9	185.6	196.5	200.1	199.8	194.7	191.3
Baking .... do	....	163.2	160.6	161.1	163.0	159.9	163.8	166.8	168.0	167.5	168.7	171.4	174.5
Canning and preserving .... do	....	149.0	131.8	133.0	126.8	141.2	143.2	156.7	242.8	306.2	336.4	262.3	188.7
Slaughtering and meat packing .... do	....	238.7	243.2	226.6	212.3	206.3	216.9	217.5	219.6	210.7	200.3	200.2	211.4
Tobacco manufactures .... do	....	161.1	158.2	154.9	146.6	142.8	152.9	157.5	157.1	157.6	163.1	165.9	172.8
Paper and allied products .... do	....	183.7	183.3	185.9	186.4	183.6	184.7	186.6	184.9	186.0	r 185.2	r 188.3	189.3
Paper and pulp .... do	....	174.6	173.2	176.3	176.4	175.1	177.2	179.8	178.6	180.6	r 180.0	r 182.6	182.0
Printing, publishing, and allied industries .... do	....	134.9	134.7	134.7	135.2	133.7	135.0	137.4	138.0	137.9	139.0	139.7	142.3
Newspapers and periodicals* .... do	....	116.0	112.3	113.0	114.1	113.8	116.1	117.1	117.1	118.4	119.6	119.3	120.8
Printing, book and job* .... do	....	143.9	147.6	147.0	146.5	144.4	144.8	149.5	151.9	149.4	151.5	153.7	156.8
Chemicals and allied products .... do	....	405.5	396.1	390.4	372.5	359.1	360.2	355.4	355.5	356.9	361.1	364.9	366.5
Chemicals .... do	....	294.0	297.7	296.1	294.1	295.0	296.5	296.5	297.6	295.1	292.8	288.6	289.2
Products of petroleum and coal .... do	....	197.3	196.9	201.6	204.1	206.6	212.6	215.7	223.0	220.7	221.0	224.6	219.4
Petroleum refining .... do	....	186.4	185.0	192.2	195.7	199.6	205.2	207.5	215.6	214.0	213.3	219.7	214.2
Rubber products .... do	....	285.5	288.4	293.0	294.3	278.8	280.8	279.0	277.2	285.4	288.8	287.6	287.4
Rubber tires and inner tubes .... do	....	286.8	288.9	295.6	299.3	280.0	283.0	278.5	280.9	294.3	300.8	297.5	298.2
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite .... 1939=100	....	156.6	146.0	190.2	157.8	142.3	155.8	151.8	130.6	145.8	150.1	159.8	137.7
Bituminous coal .... do	....	231.3	228.9	231.0	225.0	214.2	215.5	217.9	194.4	215.6	207.8	210.2	197.7
Metalliferous .... do	....	160.8	157.4	157.0	155.5	152.5	148.5	145.7	135.1	136.6	130.8	130.7	125.0
Quarrying and nonmetallic .... do	....	153.9	139.6	139.7	144.9	150.0	157.4	162.2	160.7	165.3	158.2	163.4	153.5
Crude petroleum and natural gas† .... do	....	123.8	126.2	126.9	125.7	129.5	127.9	131.1	136.5	132.7	r 135.4	r 129.6	130.9
Public utilities:†													
Electric light and power .... do	....	111.9	112.9	112.3	112.5	112.9	112.9	114.8	114.6	115.4	115.6	114.3	114.2
Street railways and busses .... do	....	161.4	161.4	166.7	164.9	164.9	168.5	170.4	170.3	171.5	168.9	r 168.3	170.1
Telegraph .... do	....	170.8	171.9	172.6	171.5	173.4	176.1	177.9	179.3	177.9	177.9	174.9	172.1
Telephone .... do	....	149.3	150.2	152.5	151.6	152.1	153.5	153.2	156.8	156.6	159.4	r 159.0	156.3
Services:†													
Dyeing and cleaning .... do	....	163.4	163.5	165.3	173.7	179.9	194.2	195.7	187.3	178.6	185.5	188.0	181.9
Power laundries .... do	....	151.8	155.0	154.4	155.2	155.7	161.3	163.6	165.1	159.8	159.5	161.3	160.7
Year-round hotels .... do	....	149.7	148.9	152.7	153.6	154.5	155.3	157.2	157.4	158.8	159.0	161.9	164.6
Trade:													
Retail, total† .... do	....	135.4	122.2	121.4	122.6	124.3	124.2	127.4	128.3	126.8	r 128.0	132.0	134.2
Food* .... do	....	133.7	132.7	133.0	134.5	134.4	135.2	139.6	142.4	141.7	139.2	141.6	141.9
General merchandising† .... do	....	174.4	132.1	128.3	131.2	134.6	132.4	136.6	136.7	132.7	138.9	147.1	155.9
Wholesale† .... do	....	132.2	131.2	132.7	133.4	134.0	133.4	135.4	135.9	136.3	136.4	140.4	140.0
Water transportation* .... do	....	427.1	448.7	472.6	490.5	524.6	552.6	571.7	585.6	585.2	602.6	599.0	651.9

r Revised. ¶ Small revisions have been made in the data for 1940-43; these are available on request. [1] Data computed to tenths only beginning June.

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

‡ See note marked "‡" on p. S-10. ▲ Data revised beginning January 1941; for revisions for 1941-43 see p. 19 of the December 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 pay rolls (or weekly wages) in manufacturing industries, see note marked "†" on p. S-10. For revised data beginning 1939 for the indexes of pay rolls in nonmanufacturing industries, see p. 31 of the June 1943 Survey (data for the telephone and telegraph industries have subsequently been revised; revised data beginning 1937 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)......dollars..		47.15	47.56	48.15	48.41	48.09	48.46	49.30	48.86	48.98	49.42	r 49.39	49.46
U. S. Dept. of Labor, all manufacturing†......do....		44.58	45.29	45.47	45.64	45.55	46.02	46.24	45.43	45.88	r 46.24	r 46.94	46.80
Durable goods†......do....		50.50	51.21	51.40	51.54	51.67	51.89	52.14	51.07	51.84	r 52.18	r 53.19	53.00
Iron and steel and their products†......do....		49.34	50.14	50.30	50.18	50.07	50.41	50.65	50.01	50.25	r 51.27	r 51.48	50.95
Blast furnaces, steel works, and rolling mills†......dollars..		51.42	52.49	53.11	52.74	53.12	53.43	54.32	54.58	53.80	55.43	55.46	54.55
Electrical machinery†......do....		45.97	47.04	47.06	47.18	46.84	47.28	47.88	47.22	47.76	48.55	r 48.46	48.49
Machinery, except electrical†......do....		53.84	54.69	54.35	54.54	54.40	54.37	55.06	53.33	54.15	54.47	r 55.47	54.69
Machinery and machine-shop products†..do....		52.08	53.36	52.99	53.28	52.53	53.18	53.70	51.85	52.94	53.10	54.37	53.84
Machine tools......do....		54.90	55.93	55.85	56.97	56.54	57.08	57.77	56.80	57.33	r 57.18	58.95	57.97
Automobiles†......do....		55.49	58.86	58.13	58.37	58.68	57.68	58.48	56.43	56.90	r 55.98	r 57.85	58.19
Transportation equipment, except automobiles†......dollars..		57.75	57.91	58.43	58.73	59.41	59.87	59.66	59.29	60.36	r 60.80	r 62.53	63.28
Aircraft and parts (excluding engines)...do....		51.45	54.05	53.93	53.70	53.55	54.10	54.61	54.43	54.73	54.31	r 55.39	55.71
Shipbuilding and boatbuilding......do....		62.23	59.67	60.83	61.46	62.89	64.02	62.80	62.69	63.96	r 65.23	67.69	69.13
Nonferrous metals and products†......do....		47.87	48.79	48.88	48.96	48.65	48.83	49.33	48.34	48.69	r 48.99	r 50.01	49.61
Lumber and timber basic products†......do....		32.78	31.77	33.03	33.30	34.05	34.54	35.56	33.74	35.78	r 34.82	r 36.16	34.06
Sawmills......do....		31.59	30.37	31.94	32.26	33.14	33.59	34.72	32.73	35.21	r 33.91	r 35.33	32.65
Furniture and finished lumber products†.do....		34.56	34.24	34.97	35.47	35.23	36.04	36.26	35.39	36.58	r 36.51	37.41	36.80
Furniture‡......do....		35.64	35.09	35.89	36.29	35.93	36.72	36.71	35.94	37.15	r 36.83	37.56	37.38
Stone, clay, and glass products†......do....		37.63	37.53	38.00	38.46	38.45	38.98	39.19	38.12	39.33	39.52	r 40.81	40.07
Nondurable goods†......do....		35.61	36.03	36.32	36.56	36.16	37.03	37.30	37.05	37.15	r 37.66	r 37.98	37.94
Textile-mill products and other fiber manufactures†......dollars..		28.27	28.30	28.66	28.88	28.85	29.51	29.87	29.64	29.74	30.10	r 30.50	30.55
Cotton manufacturers, except small wares† dollars..		24.83	24.66	24.98	25.26	25.75	26.33	26.76	27.12	26.90	27.26	r 27.37	27.51
Silk and rayon goods†......do....		27.90	27.75	28.29	28.53	28.27	29.13	29.07	28.33	28.92	r 28.89	r 30.20	30.04
Woolen and worsted manufactures (except dyeing and finishing)†......dollars..		34.48	34.85	35.05	35.32	34.79	35.50	36.04	35.35	34.95	35.51	35.96	36.00
Apparel and other finished textile products† dollars..		28.01	28.99	30.11	30.72	28.70	29.45	29.95	29.28	30.44	r 31.74	r 31.83	31.35
Men's clothing†......do....		29.71	29.77	30.98	31.77	30.46	32.28	32.29	30.86	31.65	r 32.93	r 33.54	33.91
Women's clothing†......do....		33.10	35.28	36.93	37.83	34.16	34.39	35.89	35.46	37.77	r 39.82	39.12	37.67
Leather and leather products†......do....		31.07	31.35	32.06	32.36	32.48	33.02	33.35	33.01	33.16	r 34.02	r 34.06	33.71
Boots and shoes......do....		29.18	29.50	30.13	30.43	30.39	30.95	31.43	30.99	31.18	r 32.15	r 32.29	31.97
Food and kindred products†......do....		37.95	38.43	38.05	38.04	37.87	39.08	39.09	38.52	37.95	37.67	38.39	38.89
Baking......do....		36.67	36.61	36.91	37.42	37.00	38.06	38.21	38.42	38.31	38.93	38.58	38.86
Canning and preserving†......do....		29.69	30.19	30.75	30.56	30.76	31.27	30.84	29.75	30.27	29.98	31.67	30.49
Slaughtering and meat packing......do....		46.54	46.86	44.76	43.56	43.70	46.41	45.73	45.87	44.69	43.98	r 44.68	46.81
Tobacco manufactures†......do....		28.29	28.42	28.00	27.75	27.00	29.34	29.82	30.04	30.27	31.43	31.53	32.46
Paper and allied products†......do....		37.01	37.24	37.84	38.20	38.09	38.77	39.17	38.72	39.10	r 39.65	r 40.26	40.11
Paper and pulp......do....		40.37	40.24	41.19	41.50	41.59	42.49	42.83	42.42	42.67	r 43.07	r 44.24	43.73
Printing, publishing, and allied industries† dollars..		41.98	42.49	42.49	42.82	42.93	43.84	44.37	44.12	44.43	45.60	45.06	45.52
Newspapers and periodicals*......do....		46.76	46.33	46.78	47.06	47.07	48.29	48.45	48.65	48.88	49.92	49.21	49.96
Printing, book and job*......do....		39.84	40.87	40.60	41.18	41.35	42.09	42.97	42.70	42.67	44.26	43.93	44.41
Chemicals and allied products†......do....		42.21	42.91	42.74	42.99	43.01	43.91	43.86	44.00	43.79	r 44.08	r 43.94	43.70
Chemicals......do....		49.42	50.46	50.57	51.07	51.20	51.42	51.65	52.15	51.90	52.22	51.99	52.48
Products of petroleum and coal†......do....		53.04	52.99	53.86	54.24	54.36	55.14	55.30	56.27	55.27	r 55.70	r 57.04	55.67
Petroleum refining......do....		56.30	55.80	57.25	57.62	57.83	58.27	57.98	59.08	58.00	58.24	60.32	58.92
Rubber products†......do....		47.94	48.18	48.95	49.53	48.12	48.98	49.30	49.17	50.24	50.99	50.96	50.64
Rubber tires and inner tubes......do....		55.84	55.79	57.21	58.38	55.63	57.11	56.78	57.01	58.62	59.33	58.78	58.50
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries)......do....		1.045	1.046	1.048	1.053	1.057	1.062	1.069	1.072	1.070	1.080	r 1.079	1.080
U. S. Dept. of Labor, all manufacturing†......do....		.995	1.002	1.003	1.006	1.013	1.017	1.017	1.018	1.016	r 1.032	1.031	1.033
Durable goods†......do....		1.093	1.099	1.100	1.103	1.110	1.112	1.113	1.116	1.112	r 1.132	1.129	1.135
Iron and steel and their products†......do....		1.061	1.069	1.069	1.070	1.077	1.077	1.081	1.086	1.075	1.101	1.091	1.088
Blast furnaces, steel works, and rolling mills†.do....		1.144	1.151	1.150	1.148	1.158	1.160	1.170	1.189	1.163	1.198	1.176	1.170
Electrical machinery†......do....		.995	1.003	1.005	1.010	1.014	1.021	1.026	1.032	1.032	1.051	1.045	1.047
Machinery, except electrical†......do....		1.101	1.107	1.107	1.110	1.115	1.116	1.122	1.123	1.121	1.136	1.137	1.134
Machinery and machine-shop products†.do....		1.084	1.090	1.089	1.092	1.095	1.099	1.103	1.105	1.100	1.116	1.116	1.116
Machine tools......do....		1.102	1.104	1.107	1.116	1.114	1.122	1.131	1.131	1.138	1.144	1.150	1.149
Automobiles†......do....		1.247	1.255	1.257	1.261	1.262	1.266	1.275	1.291	1.261	r 1.287	1.270	1.280
Transportation equipment, except automobiles†......dollars..		1.242	1.240	1.247	1.251	1.261	1.264	1.262	1.267	1.272	r 1.297	r 1.301	1.324
Aircraft and parts (excluding engines)..do....		1.124	1.138	1.138	1.143	1.148	1.158	1.159	1.155	1.161	r 1.177	r 1.177	1.185
Shipbuilding and boatbuilding......do....		1.321	1.306	1.317	1.319	1.330	1.332	1.324	1.331	1.339	r 1.370	1.379	1.415
Nonferrous metals and products†......do....		1.034	1.038	1.040	1.044	1.045	1.047	1.049	1.051	1.047	r 1.058	r 1.059	1.057
Lumber and timber basic products†......do....		.766	.771	.770	.771	.788	.798	.799	.796	.801	r .803	r .808	.791
Sawmills......do....		.751	.757	.756	.757	.775	.788	.792	.788	.793	r .795	.798	.775
Furniture and finished lumber products†..do....		.782	.789	.792	.797	.805	.812	.813	.812	.816	r .829	r .832	.832
Furniture......do....		.803	.807	.812	.816	.827	.834	.833	.832	.835	.847	.848	.852
Stone, clay, and glass products†......do....		.875	.881	.879	.882	.891	.893	.894	.899	.895	r .910	r .912	.910
Nondurable goods†......do....		.832	.838	.842	.846	.850	.858	.861	.862	.864	.876	.878	.877
Textile-mill products and other fiber manufactures†......dollars..		.678	.682	.686	.690	.701	.710	.712	.710	.711	r .721	.724	.722
Cotton manufactures, except small wares†......dollars..		.596	.597	.599	.605	.623	.634	.637	.639	.637	.646	.647	.646
Silk and rayon goods†......do....		.660	.666	.669	.672	.686	.697	.691	.693	.689	.700	.706	.706
Woolen and worsted manufactures (except dyeing and finishing)†......dollars..		.824	.827	.831	.833	.837	.842	.845	.840	.841	.849	.849	.849
Apparel and other finished textile products† dollars..		.743	.750	.778	.789	.770	.772	.784	.785	.807	r .832	r .832	.825
Men's clothing†......do....		.776	.775	.793	.802	.800	.817	.821	.811	.823	r .846	.857	.864
Women's clothing§......do....		.893	.924	.952	.969	.927	.918	.946	.963	.999	r 1.035	1.027	1.001
Leather and leather products†......do....		.773	.774	.778	.782	.790	.800	.802	.801	.806	r .820	.819	.818
Boots and shoes......do....		.738	.740	.743	.747	.754	.766	.767	.765	.771	r .788	r .789	.788

r Revised.

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

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued	1944 Dec.	1943 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor, all mfg.†—Continued.													
Nondurable goods—Continued.													
Food and kindred products† .... dollars		0.834	0.839	0.838	0.839	0.845	0.854	0.851	0.845	0.844	0.847	0.857	0.859
Baking .... do		.818	.819	.822	.829	.830	.839	.841	.839	.839	.850	.849	.855
Canning and preserving† .... do		.758	.762	.766	.759	.779	.777	.770	.743	.765	.764	.790	.773
Slaughtering and meat packing .... do		.913	.913	.909	.903	.918	.934	.924	.921	.922	.921	.930	.933
Tobacco manufactures† .... do		.672	.675	.678	.679	.691	.698	.706	.709	.715	.724	.728	.736
Paper and allied products† .... do		.817	.824	.829	.834	.837	.842	.845	.847	.847	.858	r .862	.863
Paper and pulp .... do		.863	.866	.869	.871	.875	.879	.884	.886	.884	r .891	r .901	.899
Printing, publishing, and allied industries† .... do		1.039	1.044	1.044	1.049	1.059	1.072	1.075	1.072	1.080	1.101	1.102	1.105
Newspapers and periodicals* .... do		1.224	1.217	1.216	1.226	1.232	1.248	1.248	1.253	1.258	1.265	1.262	1.273
Printing, book and job* .... do		.955	.973	.970	.973	.983	.994	1.001	.997	1.001	1.030	r 1.037	1.036
Chemicals and allied products† .... do		.936	.939	.935	.938	.944	.954	.958	.966	.961	.966	.959	.957
Chemicals .... do		1.076	1.087	1.087	1.094	1.097	1.101	1.101	1.114	1.106	1.119	1.117	1.121
Products of petroleum and coal† .... do		1.153	1.162	1.159	1.163	1.174	1.174	1.181	1.199	1.179	r 1.202	1.190	1.187
Petroleum refining .... do		1.225	1.237	1.233	1.235	1.247	1.242	1.248	1.265	1.245	1.268	r 1.258	1.254
Rubber products† .... do		1.070	1.066	1.072	1.086	1.075	1.087	1.092	1.094	1.102	1.117	1.108	1.107
Rubber tires and inner tubes .... do		1.238	1.224	1.240	1.256	1.234	1.257	1.254	1.256	1.264	1.273	1.263	1.259
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction .... dollars		1.295	1.295	1.297	1.296	1.297	1.310	1.300	1.302	1.323	1.339	1.343	1.349
Mining:													
Anthracite .... do		1.153	1.160	1.245	1.162	1.166	1.159	1.144	1.194	1.179	1.187	1.197	1.156
Bituminous coal .... do		1.188	1.195	1.179	1.174	1.182	1.175	1.182	1.199	1.190	1.213	1.191	1.164
Metalliferous .... do		.992	.993	.992	.999	1.012	1.005	1.009	1.010	1.003	1.016	r 1.014	1.014
Quarrying and nonmetallic .... do		.815	.827	.828	.833	.848	.849	.857	.871	.861	.871	.880	.872
Crude petroleum and natural gas .... do		1.125	1.160	1.143	1.121	1.168	1.131	1.138	1.187	1.130	1.172	1.156	1.146
Public utilities:													
Electric light and power .... do		1.078	1.097	1.091	1.092	1.110	1.094	1.097	1.118	1.102	1.120	r 1.127	1.120
Street railways and busses .... do		.905	.913	.916	.922	.928	.928	.933	.935	.939	.942	r .945	.946
Telegraph .... do		.789	.795	.793	.796	.800	.807	.804	.805	.802	.812	.809	.809
Telephone .... do		.883	.889	.898	.904	.908	.907	.900	.903	.902	.921	r .928	.928
Services:													
Dyeing and cleaning .... do		.685	.697	.705	.708	.722	.725	.724	.722	.719	r .736	r .744	.744
Power laundries .... do		.583	.596	.597	.601	.606	.620	.617	.621	.626	.637	.641	.641
Trade:													
Retail .... do		.685	.680	.676	.711	.690	.697	.701	r .732	r .730	r .736	r .741	.736
Wholesale .... do		.959	.966	.967	.966	.984	.979	.986	.989	.981	.994	1.008	.996
Miscellaneous wage data:													
Construction wage rates (E. N. R.):¶													
Common labor .... dol. per hr	0.890	.869	.869	.869	.870	.874	.874	.877	.882	.882	.883	.886	.886
Skilled labor .... do	1.64	1.62	1.62	1.62	1.62	1.63	1.63	1.64	1.64	1.64	1.64	1.64	1.64
Farm wages without board (quarterly) .... dol. per month	[1] 88.90		76.06			81.15			89.54			86.80	
Railway wages (average, class I)⊕ .... dol. per hr		.873	.936	.966	.944	.950	.943	.939	.947	.938	.955	.952	.959
Road-building wages, common labor:													
United States average .... do	.74	.72	.68	.65	.64	.68	.68	.76	.77	.79	.80	.79	.78
PUBLIC ASSISTANCE													
Total public assistance .... mil. of dol	p 80	79	78	79	79	78	78	78	78	78	78	79	79
Old-age assistance, and aid to dependent children and the blind, total .... mil. of dol	p 72	71	71	71	71	71	71	71	71	71	71	71	r 72
Old-age assistance .... do	p 59	57	57	57	57	57	57	57	58	58	58	58	58
General relief .... do	p 8	8	8	8	8	8	7	7	7	7	7	7	7

FINANCE

BANKING	1944 Dec.	1943 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total, excl. joint-stock land banks .... mil. of dol	2,058	2,423	2,380	2,355	2,319	2,289	2,260	2,243	2,214	2,172	2,124	2,105	2,079
Farm mortgage loans, total .... do	1,467	1,764	1,729	1,706	1,673	1,651	1,630	1,614	1,591	1,567	1,544	1,518	1,490
Federal land banks .... do	1,137	1,358	1,332	1,315	1,290	1,274	1,258	1,245	1,228	1,211	1,194	1,175	1,155
Land Bank Commissioner .... do	330	406	397	391	383	378	372	369	363	357	351	343	336
Loans to cooperatives, total .... do	217	245	244	227	202	175	155	146	143	135	135	176	207
Banks for cooperatives, including central bank .... mil. of dol	213	235	238	221	197	171	152	143	140	132	132	172	203
Agr. Marketing Act revolving fund .... do	3	7	4	4	3	3	3	3	3	3	3	3	3
Short term credit, total .... do	375	414	408	422	444	462	475	482	481	469	445	412	382
Federal intermediate credit banks♂ .... do	31	36	32	32	34	36	36	35	35	32	30	28	28
Production credit associations .... do	192	199	201	215	233	249	260	269	269	263	246	221	198
Regional agricultural credit corporations .... do	12	32	29	24	22	21	21	21	20	20	19	18	15
Emergency crop loans .... do	102	108	108	112	116	119	119	119	118	116	112	107	104
Drought relief loans .... do	37	40	40	39	39	39	39	39	38	38	38	38	37
Joint-stock land banks, in liquidation .... do	1	3	3	3	3	3	2	2	2	2	2	2	2
Bank debits, total (141 centers)† .... do	83,168	69,090	64,961	64,061	69,026	60,212	60,757	76,158	66,062	62,497	63,625	r 66,867	70,328
New York City .... do	37,678	28,936	27,031	27,592	29,644	25,297	24,708	33,563	28,474	26,165	26,860	28,558	30,016
Outside New York City .... do	45,490	40,155	37,930	36,469	39,382	34,915	36,049	42,595	37,588	36,332	36,765	r 38,309	40,312
Federal Reserve banks, condition, end of month:													
Assets, total .... mil. of dol	40,269	33,955	33,978	33,448	33,808	34,870	35,542	36,132	35,815	36,678	37,492	38,700	39,854
Reserve bank credit outstanding, total .... do	19,745	12,239	12,428	12,092	12,571	13,800	14,759	15,272	15,325	16,201	17,113	18,325	19,357
Bills discounted .... do	80	5	22	34	63	118	237	13	37	95	49	345	473
United States securities .... do	18,846	11,543	12,073	11,632	12,115	13,220	14,251	14,901	14,915	15,806	16,653	17,647	18,388
Reserves, total .... do	18,687	20,096	20,101	19,866	19,736	19,546	19,362	19,287	19,104	19,028	18,915	18,802	18,770
Gold certificates .... do	18,444	19,766	19,746	19,536	19,423	19,265	19,097	19,010	18,823	18,759	18,647	18,552	18,528

p Preliminary. r Revised. [1] Rates are for January 1, 1945.

⊕ 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 January 1: Construction—common labor, 0.891; skilled labor, $1.64. ♂Excludes loans to other Farm Credit Administration agencies.

* New series. Data on hourly earnings beginning August 1942 for the newspapers and periodicals and printing, book and job, industries and beginning March 1942 for the nonmanufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry, which are shown on a revised basis beginning in the December 1944 issue, and data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see p. S-14 of the January 1945 issue).

†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.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
BANKING—Continued													
Federal Reserve banks, condition, end of month—Con.													
Liabilities, total ... mil. of dol.	40,269	33,955	33,978	33,448	33,808	34,870	35,542	36,132	35,815	36,678	37,492	38,700	39,854
Deposits, total ... do	16,411	15,181	15,248	14,383	14,478	15,090	15,299	15,386	15,022	15,206	15,508	16,017	16,427
Member bank reserve balances ... do	14,373	12,886	12,917	12,311	11,889	12,684	13,046	12,866	12,855	13,072	13,548	14,148	14,728
Excess reserves (estimated) ... do	1,773	1,236	1,112	1,162	512	773	711	1,306	1,188	846	1,035	990	1,179
Federal Reserve notes in circulation ... do	21,731	16,906	17,024	17,316	17,559	17,969	18,532	18,899	19,127	19,735	20,215	20,792	21,391
Reserve ratio ... percent	49.0	62.6	62.3	62.7	61.6	59.1	57.2	56.3	55.9	54.5	52.9	51.1	49.6
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	34,667	33,895	31,873	32,327	32,660	34,649	36,208	33,008	33,597	35,097	35,435	37,587	38,539
Demand, except interbank:													
Individuals, partnerships, and corporations ... do	35,219	34,297	32,006	32,609	32,649	34,357	36,184	33,170	33,650	35,111	35,499	37,808	38,823
States and political subdivisions ... do	1,735	1,696	1,741	1,706	1,782	2,005	2,054	1,765	1,777	1,756	1,762	1,954	2,039
United States Government ... do	13,870	7,231	11,462	12,030	10,235	7,196	4,934	12,589	13,602	11,100	9,221	5,804	5,757
Time, except interbank, total ... do	7,741	6,219	6,350	6,403	6,487	6,622	6,753	6,810	6,962	7,120	7,299	7,602	7,611
Individuals, partnerships, and corporations ... do	7,584	6,037	6,169	6,213	6,306	6,445	6,575	6,643	6,798	6,952	7,131	7,436	7,450
States and political subdivisions ... do	112	118	123	131	123	129	130	119	119	122	122	120	116
Interbank, domestic ... do	9,875	8,592	8,858	8,483	8,036	7,954	8,146	8,796	8,691	8,515	8,691	9,105	9,688
Investments, total ... do	47,257	38,895	40,746	41,755	40,994	40,418	39,907	42,872	45,430	44,635	43,693	42,543	43,428
U. S. Government direct obligations, total ... do	43,708	34,351	36,163	37,159	37,434	36,972	36,413	39,288	41,875	41,075	40,140	39,057	39,920
Bills ... do	2,864	3,238	3,660	3,848	3,247	2,773	2,299	2,942	3,881	3,077	2,473	1,774	1,768
Certificates ... do	10,090	8,750	8,691	9,043	8,910	8,968	8,886	10,341	11,057	11,057	10,757	10,247	10,384
Bonds ... do	21,453	17,643	18,284	18,541	18,026	18,105	18,134	18,743	19,435	19,537	19,569	19,762	20,350
Notes ... do	9,301	4,720	5,528	5,727	7,251	7,126	7,094	7,262	7,502	7,404	7,341	7,274	7,418
Obligations guaranteed by U. S. Government ... do	615	1,758	1,767	1,739	653	641	616	629	613	600	584	599	594
Other securities ... do	2,934	2,786	2,816	2,857	2,907	2,805	2,878	2,955	2,942	2,960	2,969	2,887	2,914
Loans, total ... do	12,630	10,839	11,431	11,535	11,018	10,256	10,081	12,164	11,487	11,065	10,980	11,371	11,665
Commercial, industrial, and agricultural§ ... do	6,415	6,421	6,396	6,394	6,305	6,035	5,846	6,027	6,015	5,984	6,076	6,247	6,274
To brokers and dealers in securities ... do	1,969	1,328	1,649	1,667	1,482	1,253	1,192	2,032	1,446	1,393	1,523	1,806	2,118
Other loans for purchasing or carrying securities ... mil. of dol.	1,770	578	961	1,061	880	629	589	1,616	1,547	1,255	957	851	836
Real estate loans ... do	1,054	1,108	1,099	1,089	1,081	1,074	1,073	1,073	1,071	1,071	1,062	1,060	1,061
Loans to banks ... do	107	63	86	102	55	62	55	53	87	54	32	81	64
Other loans ... do	1,315	1,341	1,240	1,222	1,215	1,203	1,326	1,363	1,321	1,308	1,330	1,326	1,312
Money and interest rates:¶													
Bank rates to customers:													
New York City ... percent	1.93	2.10	-----	-----	2.10	-----	-----	2.23	-----	-----	2.18	-----	-----
7 other northern and eastern cities ... do	2.61	2.76	-----	-----	2.75	-----	-----	2.55	-----	-----	2.82	-----	-----
11 southern and western cities ... do	p 2.62	3.17	-----	-----	3.12	-----	-----	3.18	-----	-----	3.14	-----	-----
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	.75	.75	.75	.75	.75	.75	.75
Time loans, 90 days (N. Y. S. E.) ... do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:													
Call loans, renewal (N. Y. S. E.) ... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo ... do	.375	.375	.374	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375
Average yield, U. S. Treasury notes, 3-5 yrs.:													
Taxable* ... do	1.35	1.30	1.30	1.32	1.36	1.36	1.35	1.34	1.31	1.30	1.31	1.35	1.34
Savings deposits, New York State savings banks:													
Amount due depositors ... mil. of dol.	7,116	6,168	6,221	6,258	6,322	6,383	6,464	6,570	6,623	6,709	6,810	6,897	6,978
U. S. Postal Savings:													
Balance to credit of depositors ... do	2,337	1,788	1,833	1,867	1,906	1,947	1,994	2,034	2,084	2,140	2,198	r 2,257	2,303
Balance on deposit in banks ... do	8	10	9	9	9	9	9	9	8	8	8	8	8
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* ... do	p 5,811	5,382	5,034	4,878	5,059	5,039	5,152	5,213	5,154	5,198	5,282	r 5,422	p 5,607
Instalment debt, total* ... do	p 2,096	2,005	1,902	1,850	1,867	1,850	1,863	1,886	1,893	1,900	1,921	r 1,946	p 1,982
Sale debt, total* ... do	p 840	816	745	707	696	690	700	707	706	709	720	743	p 773
Automobile dealers* ... do	p 200	175	169	167	167	171	181	192	204	210	210	210	p 208
Department stores and mail-order houses* ... mil. of dol.	p 184	174	158	147	144	142	141	138	132	132	138	148	p 162
Furniture stores* ... do	p 271	271	248	236	231	229	235	237	234	233	236	244	p 253
Household appliance stores* ... do	p 13	29	24	21	19	18	16	15	14	13	13	13	p 13
Jewelry stores* ... do	p 71	66	55	51	52	48	45	44	43	42	43	44	p 48
All other* ... do	p 101	101	91	85	83	82	82	81	79	79	80	84	p 89
Cash loan debt, total* ... do	p 1,256	1,189	1,157	1,143	1,171	1,160	1,163	1,179	1,187	1,190	1,201	r 1,203	p 1,209
Commercial banks, debt* ... do	p 368	315	309	307	319	322	329	339	343	347	351	r 353	p 355
Credit unions:													
Debt‡ ... do	119	123	119	117	121	118	118	119	119	118	118	117	116
Loans made ... do	23	23	15	18	26	16	20	22	19	20	19	18	18
Industrial banking companies:													
Debt ... do	176	165	161	161	164	164	165	169	170	172	172	172	172
Loans made ... do	38	32	27	29	38	30	35	38	33	35	33	34	34
Personal finance companies:													
Debt ... do	388	372	360	356	369	363	362	365	367	363	364	361	365
Loans made ... do	106	95	53	60	94	61	72	75	73	70	67	68	r 77
Insured repair and modernization debt* ... do	p 117	128	123	118	112	108	104	102	103	106	111	r 115	p 116
Miscellaneous debt* ... do	p 88	86	85	84	86	85	85	85	85	85	85	85	p 85
Charge account sale debt* ... do	p 1,758	1,498	1,294	1,218	1,376	1,346	1,390	1,370	1,287	1,330	1,402	1,516	p 1,664
Single-payment loans, debt* ... do	p 1,221	1,192	1,146	1,113	1,115	1,139	1,189	1,241	1,250	1,238	1,228	1,228	p 1,228
Service debt* ... do	p 736	687	692	697	701	704	710	716	724	730	731	732	p 733
Index of total consumer short-term debt, end of month:*													
Adjusted ... 1935-39=100	p 87	81	78	77	80	79	81	82	82	83	83	p 84	p 87

r Revised. p Preliminary. §Includes open market paper. ¶For bond yields see p. S-19.

●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. Data on consumer credit beginning 1929 are available in the November 1942 issue of the Survey except for subsequent revisions as follows: Credit union debt and loans made beginning 1941; commercial bank loans, repair and modernization loans beginning 1934, and single-payment loans beginning 1929, and the revisions incorporated in the totals for installment debt, cash loan debt, and all consumer short-term debt, dollar figures and indexes (revisions beginning November 1943 are in January 1945 issue and 1941 revisions for credit union debt are on p. S-15 of the January 1943 issue); total sale debt, charge account sale debt, and service debt for 1941 and 1942 as published prior to the July 1943 Survey. All revisions will be published later. The November 1942 Survey includes a description of the data as originally compiled; a detailed explanation of the recent revisions is available in the December 1944 and January 1945 issues of the Federal Reserve Bulletin.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944	1943	1944										
	December	December	January	February	March	April	May	June	July	August	September	October	November
LIFE INSURANCE													
Life Insurance Association of America:⊙													
Assets, admitted, total‡▲ ... mil. of dol.	--------	30,847	31,101	31,270	31,473	31,661	31,848	32,102	32,295	32,454	32,658	32,864	--------
Mortgage loans, total ... do	--------	5,300	5,283	5,262	5,256	5,258	5,252	5,263	5,261	5,259	5,258	5,249	--------
Farm ... do	--------	634	627	621	611	615	618	620	620	617	616	612	--------
Other ... do	--------	4,666	4,656	4,641	4,645	4,643	4,634	4,643	4,641	4,642	4,642	4,637	--------
Real-estate holdings ... do	--------	1,079	1,065	1,049	1,018	995	976	954	936	921	902	893	--------
Policy loans and premium notes ... do	--------	1,851	1,830	1,812	1,793	1,777	1,762	1,746	1,733	1,719	1,707	1,693	--------
Bonds and stocks held (book value), total ... do	--------	21,318	21,081	22,108	22,252	22,234	22,296	23,055	23,242	23,381	23,531	23,619	--------
Govt. (domestic and foreign), total ... do	--------	12,451	12,173	13,199	13,279	13,297	13,365	14,149	14,346	14,447	14,574	14,646	--------
U. S. Government ... do	--------	10,821	10,555	11,601	11,687	11,728	11,762	12,575	12,797	12,904	13,054	13,172	--------
Public utility ... do	--------	4,442	4,457	4,459	4,497	4,481	4,476	4,464	4,454	4,466	4,471	4,497	--------
Railroad ... do	--------	2,454	2,486	2,485	2,495	2,473	2,473	2,456	2,452	2,473	2,492	2,471	--------
Other ... do	--------	1,972	1,965	1,965	1,981	1,983	1,982	1,986	1,990	1,995	1,994	2,005	--------
Cash ... do	--------	613	1,152	456	506	671	811	398	457	466	521	665	--------
Other admitted assets ... do	--------	685	690	583	648	726	751	686	666	708	739	745	--------
Insurance written:⊗													
Policies and certificates, total† ... thous.	589	761	652	660	701	691	693	698	586	627	562	678	645
Group ... do	70	241	82	50	53	95	54	89	42	70	35	46	44
Industrial† ... do	290	305	340	362	382	346	376	340	304	313	300	367	344
Ordinary† ... do	230	215	230	248	267	250	263	269	241	244	227	264	258
Value, total† ... thous. of dol.	908,377	1,056,779	815,295	710,746	791,695	774,292	820,098	842,991	r 722,960	746,819	648,376	777,793	776,801
Group ... do	222,532	393,635	190,145	62,597	88,179	126,479	136,333	125,675	80,220	110,319	64,796	97,910	101,755
Industrial† ... do	140,421	154,287	131,091	131,108	137,811	124,535	136,127	125,183	112,395	115,490	111,226	134,171	124,976
Ordinary† ... do	545,424	508,857	494,059	517,041	565,705	523,278	547,638	592,133	530,345	521,010	472,354	545,712	550,070
Premium collections, total⊗ ... do	--------	415,684	314,354	314,772	350,926	272,833	308,760	339,600	285,072	312,031	306,311	292,693	309,284
Annuities ... do	--------	86,214	43,387	28,761	32,649	27,106	29,633	35,319	33,842	39,567	27,139	32,665	36,898
Group ... do	--------	23,081	23,589	22,856	24,514	18,927	21,070	21,680	19,258	21,330	20,532	20,833	20,407
Industrial ... do	--------	84,588	63,281	63,200	71,006	53,558	63,752	70,116	57,309	59,522	69,974	61,419	57,036
Ordinary ... do	--------	221,801	184,097	199,955	222,757	173,242	194,305	212,486	174,663	191,612	188,666	177,776	194,943
stitute of Life Insurance:*													
Payments to policyholders and beneficiaries, total ... thous. of dol.	--------	221,270	216,012	205,318	238,284	198,176	208,273	210,972	189,589	199,500	188,026	200,236	201,985
Death claim payments ... do	--------	97,589	103,573	98,962	115,183	98,960	101,597	95,739	91,629	103,802	90,148	101,612	101,740
Matured endowments ... do	--------	26,073	30,833	30,496	34,601	29,048	31,101	29,807	25,920	26,162	25,591	30,515	31,133
Disability payments ... do	--------	7,004	7,889	6,977	7,772	6,879	7,746	7,626	6,976	7,068	6,758	7,083	6,972
Annuity payments ... do	--------	13,674	17,354	13,488	15,499	13,845	14,099	15,460	14,429	14,335	14,791	13,955	14,942
Dividends ... do	--------	53,691	38,079	36,034	42,913	31,352	33,304	41,357	32,598	29,014	33,153	29,072	30,167
Surrender values, premium notes, etc ... do	--------	23,239	18,284	19,361	22,316	18,092	20,426	20,983	18,037	19,119	17,585	17,999	17,031
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total ... do	740,329	690,847	635,474	682,296	753,498	676,653	717,341	771,832	696,046	701,705	636,518	724,840	726,452
New England ... do	52,148	51,072	50,735	53,445	56,382	49,426	51,019	54,219	49,896	48,553	44,821	51,959	52,499
Middle Atlantic ... do	181,927	168,421	180,975	189,450	200,503	182,624	190,254	196,325	178,969	165,996	152,249	187,461	192,674
East North Central ... do	161,278	154,214	138,980	149,742	164,710	150,163	159,814	161,592	150,976	157,726	143,620	159,629*	159,734
West North Central ... do	75,129	72,454	61,705	67,181	72,237	64,158	70,093	76,048	71,311	74,816	67,355	71,442	72,174
South Atlantic ... do	76,083	69,835	61,603	66,181	76,290	67,647	72,400	74,900	70,826	75,315	66,398	76,669	74,901
East South Central ... do	31,870	28,279	22,801	23,927	31,118	27,074	27,605	30,372	28,082	28,945	27,172	27,550	29,268
West South Central ... do	55,339	49,915	40,565	44,290	52,336	46,144	48,777	54,664	46,734	50,456	47,761	50,450	50,119
Mountain ... do	25,423	21,982	17,040	19,133	22,003	20,293	21,503	23,274	22,595	22,103	20,322	22,230	21,356
Pacific ... do	81,132	74,675	61,070	68,947	77,919	69,124	75,876	100,438	76,657	77,795	66,820	77,450	73,727
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina ... do 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.	.897	.894	.896	.896	.893	.900	.905	.904	.902	.900	.894	.897	.898
Colombia ... dol. per peso	.572	.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.	20,619	21,938	21,918	21,712	21,600	21,429	21,264	21,173	20,996	20,926	20,825	20,727	20,688
Net release from earmark● ... thous. of dol.	-46,255	-87,010	-27,594	11,486	-48,718	-70,542	-93,110	-6,395	-96,627	2,690	-27,378	-22,647	-34,669
Production:													
Reported monthly, total¶ ... do	--------	58,309	56,589	54,163	57,152	53,887	57,227	53,775	55,607	57,226	54,826	p 54,425	p 53,910
Africa ... do	--------	39,972	39,472	37,349	39,547	p 38,260	40,245	38,401	39,593	40,224	39,074	p 39,110	p 38,559
Canada¶ ... do	--------	9,198	9,023	8,988	9,333	8,568	8,989	8,397	8,247	8,290	8,274	8,051	8,051
United States¶ ... do	--------	3,605	3,085	3,429	2,933	2,936	2,881	2,431	2,959	2,779	3,028	2,863	2,974
Money supply:													
Currency in circulation ... mil. of dol.	25,307	20,449	20,529	20,824	21,115	21,552	22,160	22,504	22,699	23,292	23,794	24,425	25,019
Deposits adjusted, all banks, and currency outside banks, total* ... mil. of dol.	--------	122,812	125,300	128,600	127,900	127,500	128,000	136,169	p 139,200	p 139,000	p 138,900	p 139,400	p 142,700
Deposits, adjusted, total, including U. S. deposits* mil. of dol.	--------	103,975	106,400	109,400	108,400	107,600	107,500	115,288	p 118,100	p 117,300	p 116,700	p 116,600	p 119,300
Demand deposits, adjusted, other than U. S.* mil. of dol.	--------	60,815	62,500	58,100	59,600	62,100	65,100	60,065	p 61,500	p 64,200	p 65,400	p 69,300	p 72,000
Time deposits, including postal savings* ... do	--------	32,736	33,200	33,700	34,100	34,600	35,300	35,717	p 36,300	p 37,000	p 37,800	p 38,700	p 39,100
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.	--------	1,251	1,205	1,273	1,367	1,230	1,030	1,160	1,072	830	905	1,054	--------
United States ... do	--------	3,987	2,778	3,827	4,005	3,071	3,511	2,892	3,538	3,119	2,291	2,889	--------
Stocks, refinery, U. S., end of month ... do	--------	2,942	2,215	2,924	5,118	5,154	(1)	--------	--------	--------	--------	--------	--------

r Revised. p Preliminary. ‡36 companies having 82 percent of the total assets of all United States legal reserve companies. [1] Discontinued by compilers.

▲ In January 1944 one company was replaced by a larger one and the 1943 data revised accordingly; revisions for January-September 1943 are available on request. Data for 1922–40 revised to cover the 36 companies reporting in 1941 and 1942 are also available on request.

⊗39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies. ●Or increase in earmarked gold (—).

♂Prior to Nov. 1, 1942, the official designation of the currency was the "milreis." ⊙Formerly "The Association of Life Insurance Presidents."

§The free rate for United Kingdom shown in the 1942 Supplement was discontinued after Feb. 1, 1943; the official and free rates (rounded to thousands) were identical from January 1942 to January 1943. The official rate for Canada has been $0.909 since first quoted in March 1940.

¶Data for Mexico, included in the total as published through March 1942, are no longer available. For revised monthly averages for 1941 and 1942 for the total and Canada and for 1942 for United States, see note marked "¶" on p. S-17 of the March 1944 Survey. Monthly revisions for 1941 and January–May 1942 are available on request.

*New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 Survey; earlier data are available on request. The new series on bank deposits and currency outside banks are compiled by the Board of Governors of the Federal Reserve System and are partly estimated. Demand deposits adjusted exclude cash items in process of collection. The figures for time deposits include postal savings redeposited in banks and amounts not so deposited. The amount of U. S. deposits can be obtained by subtracting the sum of demand and time deposits from figures for total deposits. Monthly data beginning January 1943 and earlier semiannual and annual data will be published later.

†Data for value, total and ordinary, revised beginning December 1938. Further revisions beginning January 1941 have been made in all series except group owing to substitution of one company and the inclusion of dividend additions and juvenile policies at ultimate, instead of issue, amounts; this revision increased the figures by the following percentages: 1941—Total, 6.3; industrial, 21.6; ordinary, 2.7; 1942—Total, 5.9; industrial, 18.5; ordinary, 3.7. Revisions prior to November 1942 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
PROFITS AND DIVIDENDS (QUARTERLY)●													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.) mil. of dol.		481			452			464			478		
Iron and steel (47 cos.) do.		53			47			46			46		
Machinery (69 cos.) do.		46			40			40			37		
Automobiles (15 cos.) do.		53			52			55			56		
Other transportation equip. (68 cos.) do.		[1] 46			[1] 58			[1] 53			[1] 50		
Nonferrous metals and prod. (77 cos.) do.		32			29			30			28		
Other durable goods (75 cos.) do.		23			20			22			22		
Foods, beverages and tobacco (49 cos.) do.		42			40			43			41		
Oil producing and refining (45 cos.) do.		58			49			52			58		
Industrial chemicals (30 cos.) do.		46			42			43			51		
Other nondurable goods (80 cos.) do.		36			36			37			34		
Miscellaneous services (74 cos.) do.		47			39			43			55		
Profits and dividends (152 cos.):*													
Net profits do.		245			222			227			236		
Dividends:													
Preferred do.		23			20			22			20		
Common do.		169			142			149			137		
Electric utilities, class A and B, net income (Federal Reserve)* mil. of dol.		133			135			123			111		
Railways, class I, net income (I. C. C.) do.		r 173.8			145.0			168.4			173.3		
Telephones, net operating income (Federal Communications Commission) mil. of dol.		62.4			58.9			58.2			58.3		
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program mil. of dol.	390,524	344,184	343,102	341,308	341,330	341,757	341,605	343,514	392,377	392,453	392,479	391,096	390,389
Cash expenditures do.	244,516	153,342	160,758	168,566	176,515	184,008	191,926	199,883	207,238	215,035	222,140	229,586	236,682
U. S. Savings bonds:*													
Amount outstanding do.	40,361	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,884	37,323	37,645	38,308
Sales, series E, F, and G do.	2,386	853	1,698	2,782	709	739	751	1,842	2,125	602	692	695	1,023
Redemptions do.	365	207	188	185	268	237	279	248	227	279	283	401	382
Debt, gross, end of month⊗ do.	230,630	165,877	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005
Interest bearing:													
Public issues do.	212,565	151,805	154,170	168,541	169,842	169,715	170,753	185,256	192,156	192,827	191,873	192,438	194,192
Special issues§ do.	16,326	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583
Noninterest bearing do.	1,739	1,370	[2] 3,616	1,398	1,367	1,554	1,492	1,460	1,456	1,514	1,645	1,636	[2] 4,230
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured) do.	1,470	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470
Expenditures and receipts:													
Treasury expenditures, total do.	8,416	7,452	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828
War activities‡ do.	7,503	6,718	7,138	7,518	7,726	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401
Transfers to trust accounts‡ do.	22	2	37	5	7	40	26	40	451	57	22	47	18
Interest on debt do.	560	497	87	56	449	117	52	747	86	77	581	133	56
All other‡ do.	332	236	308	283	343	355	334	271	372	415	329	365	353
Treasury receipts, total do.	5,418	5,737	2,779	2,754	6,576	3,119	3,256	6,249	2,212	2,859	5,927	2,054	2,506
Receipts, net do.	5,416	5,736	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240
Customs do.	29	34	40	35	42	39	38	28	28	23	25	29	27
Internal revenue, total do.	4,945	5,484	2,188	2,464	6,353	2,935	3,024	5,734	1,985	2,702	5,749	1,880	2,300
Income taxes do.	4,347	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501
Social security taxes do.	63	60	49	373	69	39	337	75	56	319	65	60	293
Net expenditures of Government corporations and credit agencies* mil. of dol.	164	427	165	331	2,002	87	148	88	193	254	−35	95	−71
Government corporations and credit agencies:¶													
Assets, except interagency, total do.		28,625	29,508	29,791	30,263	31,083	31,153	31,666	31,097	32,690	31,959		
Loans and preferred stock, total do.		7,929	7,880	7,863	7,809	7,743	7,656	7,621	7,504	7,370	7,405		
Loans to financial institutions (incl. preferred stock) mil. of dol.		757	742	721	682	652	632	674	667	631	606		
Loans to railroads do.		423	420	419	416	409	406	405	405	387	388		
Home and housing mortgage loans do.		1,825	1,807	1,791	1,773	1,754	1,732	1,706	1,681	1,643	1,636		
Farm mortgage and other agricultural loans do.		2,760	2,766	2,770	2,761	2,708	2,653	2,591	2,532	2,474	3,407		
All other do.		2,164	2,146	2,162	2,177	2,220	2,233	2,244	2,219	2,235	1,368		
U. S. obligations, direct and guaranteed do.		1,895	1,942	2,099	2,090	2,161	1,750	1,701	1,578	1,592	1,603		
Business property do.		1,624	1,645	1,658	1,677	1,671	1,685	1,702	3,742	3,747	15,776		
Property held for sale do.		7,512	7,588	7,753	7,829	7,985	8,042	8,392	8,496	9,220	3,050		
All other assets do.		9,665	10,452	10,418	10,858	11,524	12,020	12,250	9,776	10,761	4,126		
Liabilities, other than interagency, total do.		11,454	10,856	10,504	8,550	9,164	8,722	9,364	8,663	9,131	9,167		
Bonds, notes, and debentures:													
Guaranteed by the U. S. do.		4,239	4,277	4,226	2,274	2,274	1,672	1,766	1,571	1,571	1,565		
Other do.		1,341	1,332	1,322	1,326	1,302	1,427	1,413	1,229	1,200	1,204		
Other liabilities, including reserves do.		5,874	5,247	4,956	4,950	5,589	5,623	6,185	5,863	6,360	6,398		
Privately owned interests do.		438	435	435	433	435	435	443	444	444	498		
U. S. Government interests do.		16,732	18,216	18,853	21,280	21,484	21,996	21,858	21,990	23,114	21,771		
Reconstruction Finance Corporation, loans outstanding, end of month, total† mil. of dol.	9,865	8,469	8,631	8,851	9,051	9,174	9,330	9,428	9,473	9,607	9,711	9,704	9,846
Banks and trust cos., incl. receivers do.	322	419	413	407	390	379	372	357	351	342	338	335	330
Other financial institutions do.	205	212	213	224	224	221	222	222	218	209	208	208	207
Railroads, including receivers do.	312	388	387	385	383	375	372	372	371	354	353	343	340
Loans to business enterprises, except to aid in national defense mil. of dol.	31	55	41	40	38	37	36	34	34	33	33	32	31
National defense do.	8,329	6,668	6,853	7,072	7,295	7,449	7,627	7,749	7,807	7,977	8,089	8,104	8,265
Other loans and authorizations do.	665	726	725	724	722	713	702	694	693	692	690	681	674

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

[1] Partly estimated. [2] March and November data include prepayments on securities dated Feb. 1 and Dec. 1, 1944, respectively, sold in the Fourth and Sixth War Loan drives.

●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 the first quarter of 1944, p. 6 of the July 1944 issue of the 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.

¶Beginning September 1944 data are reported quarterly and for some items (notably farm mortgage and other agricultural loans, all other loans, business property, property held for sale, all other assets) are not comparable with earlier data owing to changes in Treasury Department regulations governing reports from the agencies and to shifts between classifications.

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

†Revised series; see note in the December 1943 Survey regarding changes in the classifications; the figures include payments unallocated, pending advices, at end of month.

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

FINANCE—Continued

SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total .... mil. of dol.	14,732	987	1,911	8,541	937	916	1,069	12,109	2,353	897	1,148	1,538	1,441
By types of security:													
Bonds, notes, and debentures, total .... do	14,685	976	1,837	8,533	899	804	1,045	12,097	2,312	882	1,085	1,489	1,410
Corporate .... do	107	105	80	89	166	43	125	151	152	214	375	686	315
Preferred stock .... do	2	5	70	5	32	96	15	3	20	12	54	39	18
Common stock .... do	45	6	3	2	6	16	9	9	20	2	9	10	13
By types of issuers:													
Corporate, total .... do	154	116	154	97	203	155	148	163	192	229	438	735	347
Industrial .... do	18	30	83	56	30	122	87	60	112	68	88	191	31
Public utility .... do	10	79	63	31	142	28	58	24	59	26	153	505	262
Rail .... do	83	3	8	9	29	0	2	45	21	135	191	37	53
Other (real estate and financial) .... do	42	3	(a)	0	3	4	1	34	(a)	0	6	2	1
Non-corporate, total⊗ .... do	14,579	872	1,757	8,444	734	761	920	11,946	2,161	668	710	803	1,095
U. S. Government .... do	14,544	853	1,698	8,381	709	739	751	11,914	2,125	602	692	695	1,023
State and municipal .... do	34	17	59	62	25	17	160	31	36	65	18	108	71
New corporate security issues:													
Estimated net proceeds, total .... do	152	113	150	95	199	150	146	160	188	226	429	722	340
Proposed uses of proceeds:													
New money, total .... do	54	20	34	49	48	53	23	23	60	57	27	123	24
Plant and equipment .... do	4	8	23	18	32	24	17	8	36	24	17	9	11
Working capital .... do	50	12	11	31	16	28	6	15	24	33	10	114	13
Retirement of debt and stock .... do	96	86	116	37	150	94	123	135	122	166	396	592	316
Funded debt .... do	96	77	54	32	129	55	115	103	109	147	357	566	207
Other debt .... do	0	5	2	4	3	1	3	18	0	(a)	1	2	(a)
Preferred stock .... do	1	4	60	1	18	38	5	13	13	19	38	24	109
Other purposes .... do	1	7	1	8	1	3	(a)	1	6	3	5	7	(a)
Proposed uses by major groups:§													
Industrial, total net proceeds .... do	18	29	81	55	28	118	85	58	109	66	85	186	29
New money .... do	12	13	26	40	14	49	19	17	34	38	10	113	16
Retirement of debt and stock .... do	5	15	55	8	14	66	65	40	70	27	75	73	12
Public utility, total net proceeds .... do	10	78	61	30	140	28	58	24	58	26	149	498	259
New money .... do	0	1	0	0	6	0	0	0	5	(a)	5	8	4
Retirement of debt and stock .... do	10	71	61	30	134	28	58	23	52	24	139	484	255
Railroad, total net proceeds .... do	82	3	8	9	29	0	2	45	21	134	189	36	52
New money .... do	0	3	8	9	29	0	2	4	21	19	10	2	4
Retirement of debt and stock .... do	82	0	0	0	0	0	0	41	0	115	179	35	48
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) .... thous. of dol.	193,296	163,468	249,798	219,887	210,242	234,729	418,587	238,982	274,420	331,720	478,271	898,654	479,670
New capital, total .... do	38,231	33,469	105,662	73,421	58,045	79,994	53,486	63,481	70,425	145,073	41,874	177,599	39,270
Domestic, total .... do	38,231	33,469	92,952	73,421	58,045	79,994	53,486	42,481	68,925	145,073	41,874	177,599	39,270
Corporate .... do	18,681	14,237	37,773	62,616	45,456	73,464	32,616	15,373	57,328	105,573	29,208	130,618	22,816
Federal agencies .... do	0	9,655	30,705	0	0	0	0	4,125	0	0	0	0	10,090
Municipal, State, etc .... do	19,550	9,577	24,474	10,805	12,589	6,530	20,871	22,983	11,597	39,500	12,666	46,981	6,364
Foreign .... do	0	0	12,710	0	0	0	0	21,000	1,500	0	0	0	0
Refunding, total .... do	155,065	129,999	144,136	146,466	152,196	154,735	365,100	175,501	203,995	186,647	436,397	721,055	440,401
Domestic, total .... do	155,065	129,999	136,846	146,466	119,743	149,235	355,950	170,251	203,795	186,647	436,397	714,055	440,401
Corporate .... do	114,104	83,129	122,683	96,146	77,535	107,636	184,091	78,754	153,917	140,608	400,717	610,535	335,894
Federal agencies .... do	26,715	39,070	0	24,525	30,055	31,460	32,875	83,025	27,455	20,315	30,010	42,370	39,425
Municipal, State, etc .... do	14,246	7,801	14,163	25,795	12,153	10,140	138,984	8,471	22,423	25,724	5,670	61,150	65,082
Foreign .... do	0	0	7,290	0	32,454	5,500	9,150	5,250	200	0	0	7,000	0
Domestic issues for productive uses (Moody's):													
Total .... mil. of dol.	....	14	24	30	29	63	33	19	53	93	30	56	17
Corporate .... do	....	8	21	21	17	57	27	9	45	55	17	16	11
Municipal, State, etc .... do	....	6	3	9	12	6	6	10	8	38	13	40	6
Bond buyer:													
State and municipal issues:													
Permanent (long term) .... thous. of dol.	36,149	18,380	59,069	34,491	25,740	16,933	166,138	37,391	32,695	56,733	23,441	r 112,149	97,431
Temporary (short term) .... do	19,366	80,868	64,802	69,027	64,852	52,845	20,292	45,354	122,700	5,100	28,199	r 68,661	7,700
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶													
Customers' debit balances (net) .... mil. of dol.	1,041	788	780	800	820	780	790	887	940	940	940	950	940
Cash on hand and in banks .... do	209	181	....	....	....	....	....	196	....	....	....	....	....
Money borrowed .... do	726	557	560	650	630	600	550	619	660	630	640	670	640
Customers' free credit balances .... do	472	354	370	370	380	390	400	424	420	410	r 420	r 430	r 430
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) .... dollars	101.35	99.38	99.78	100.21	100.32	100.31	100.62	100.53	100.71	100.74	100.61	100.71	100.92
Domestic .... do	101.97	100.26	100.66	101.03	101.11	101.10	101.41	101.26	101.40	101.41	101.29	101.38	101.60
Foreign .... do	76.33	72.30	72.87	73.39	74.45	74.62	75.29	76.32	75.50	76.04	75.55	76.11	76.15
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds) .... dol. per $100 bond	121.4	120.0	120.5	120.4	120.5	120.7	120.9	120.9	121.3	121.2	121.2	121.1	120.9
Medium and lower grade:													
Composite (50 bonds) .... do	116.9	112.1	113.2	113.6	113.7	114.4	114.7	114.5	114.7	114.8	114.5	115.5	115.9
Industrials (10 bonds) .... do	120.7	119.4	119.8	119.3	119.8	121.0	121.5	121.5	121.1	120.9	120.1	119.9	119.9
Public utilities (20 bonds) .... do	116.8	115.1	115.5	115.8	115.9	116.6	116.0	115.9	116.3	116.2	116.5	116.9	r 116.8
Railroads (20 bonds) .... do	113.2	101.7	104.1	105.7	105.3	105.5	106.5	106.2	106.8	107.3	107.0	109.6	r 111.1
Defaulted (15 bonds) .... do	65.8	46.9	52.8	58.1	60.1	59.0	58.9	61.2	61.3	57.3	55.5	59.1	r 61.7
Domestic municipals (15 bonds)† .... do	135.5	132.8	134.4	135.8	136.0	135.8	135.6	135.5	136.1	136.5	136.2	135.5	135.2
U. S. Treasury bonds (taxable)† .... do	100.3	100.2	100.2	100.1	100.3	100.3	100.2	100.2	100.2	100.4	100.4	100.3	100.3

r Revised.
a Less than $500,000.
⊗Includes for certain months small amounts for nonprofit agencies not shown separately.
§Small amounts for "other corporate", not shown separately, are included in the total net proceeds, all corporate issues, above.
¶Complete reports are now collected semiannually; except for June and December, data are estimates based on reports for a smaller number of firms.
†Revised series. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; there have also been unpublished revisions in the January-July 1943 and January-May 1942 figures and in the July-December 1942 figures for U. S. Government and the totals that include this item (July-December 1942 figures for other items are correct in the August 1943 Survey); all revisions are available on request. The price index for domestic municipals is converted from yields to maturity, assuming a 4 percent coupon with 20 years to maturity; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a later issue. Revised data beginning November 1941 for the price series for U. S. Treasury bonds are shown on p. 20 of the September 1944 issue.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value .... thous. of dol	194, 057	138, 736	211, 667	228, 798	185, 281	144, 881	166, 046	184, 358	170, 406	115, 386	100, 214	141, 242	139, 318
Face value .... do	308, 571	260, 815	352, 987	428, 754	307, 972	221, 137	234, 544	296, 029	258, 532	164, 549	143, 273	r197, 373	208, 588
On New York Stock Exchange:													
Market value .... do	183, 545	125, 024	196, 771	215, 113	169, 339	133, 606	153, 442	169, 220	158, 655	104, 051	90, 966	130, 747	129, 013
Face value .... do	293, 799	242, 672	334, 298	411, 040	286, 625	206, 364	218, 886	267, 881	243, 004	149, 718	131, 764	185, 232	196, 075
Exclusive of stopped sales (N. Y. S. E.), face value, total .... thous. of dol	266, 532	223, 886	337, 114	354, 781	260, 533	191, 157	213, 749	243, 784	193, 748	137, 613	132, 211	166, 619	196, 864
U. S. Government .... do	349	970	1, 052	292	472	400	915	436	503	331	461	247	365
Other than U. S. Government, total .... do	266, 183	222, 916	336, 062	354, 489	260, 061	190, 757	212, 834	243, 348	193, 245	137, 282	131, 750	166, 372	196, 499
Domestic .... do	257, 840	213, 681	326, 658	347, 657	249, 255	180, 680	204, 161	231, 087	182, 523	130, 104	124, 941	160, 202	189, 948
Foreign .... do	8, 343	9, 235	9, 404	6, 832	10, 806	10, 077	8, 673	12, 261	10, 722	7, 178	6, 809	6, 170	6, 551
Value, issues listed on N. Y. S. E.:													
Face value, all issues .... mil. of dol	111, 116	90, 841	90, 742	96, 632	95, 409	95, 013	93, 272	95, 729	101, 559	101, 581	101, 399	101, 088	100, 450
Domestic .... do	108, 438	87, 966	87, 884	93, 787	92, 575	92, 181	90, 442	92, 929	98, 856	98, 881	98, 704	98, 400	97, 765
Foreign .... do	2, 678	2, 875	2, 858	2, 845	2, 834	2, 832	2, 830	2, 799	2, 703	2, 700	2, 694	2, 688	2, 685
Market value, all issues .... do	112, 621	90, 274	90, 544	96, 838	95, 713	95, 305	93, 849	96, 235	102, 285	102, 329	102, 017	101, 801	101, 378
Domestic .... do	110, 577	88, 196	88, 462	94, 750	93, 604	93, 192	91, 719	94, 099	100, 244	100, 276	99, 981	99, 756	99, 333
Foreign .... do	2, 044	2, 078	2, 083	2, 088	2, 110	2, 114	2, 130	2, 137	2, 041	2, 053	2, 036	2, 046	2, 044
Yields:													
Bond Buyer:													
Domestic municipals (20 cities) .... percent	1. 62	1. 77	1. 70	1. 65	1. 65	1. 69	1. 65	1. 64	1. 59	1. 59	1. 66	1. 64	1. 63
Moody's:													
Domestic corporate .... do	2. 98	3. 14	3. 11	3. 10	3. 09	3. 08	3. 06	3. 05	3. 04	3. 02	3. 03	3. 02	3. 02
By ratings:													
Aaa .... do	2. 70	2. 74	2. 72	2. 74	2. 74	2. 74	2. 73	2. 73	2. 72	2. 71	2. 72	2. 72	2. 72
Aa .... do	2. 76	2. 87	2. 83	2. 83	2. 82	2. 82	2. 81	2. 81	2. 80	2. 79	2. 79	2. 81	2. 80
A .... do	2. 98	3. 13	3. 11	3. 10	3. 10	3. 09	3. 07	3. 07	3. 05	3. 04	3. 05	3. 01	3. 01
Baa .... do	3. 49	3. 82	3. 76	3. 72	3. 70	3. 68	3. 63	3. 59	3. 57	3. 55	3. 56	3. 55	3. 53
By groups:													
Industrials .... do	2. 74	2. 86	2. 83	2. 83	2. 83	2. 83	2. 81	2. 79	2. 79	2. 79	2. 79	2. 79	2. 77
Public utilities .... do	2. 96	3. 00	2. 99	2. 98	2. 97	2. 97	2. 97	2. 96	2. 95	2. 94	2. 94	2. 96	2. 98
Railroads .... do	3. 25	3. 56	3. 51	3. 49	3. 48	3. 45	3. 41	3. 40	3. 37	3. 34	3. 35	3. 32	3. 29
Standard and Poor's Corporation:													
Domestic municipals (15 bonds) .... do	1. 87	2. 00	1. 92	1. 85	1. 84	1. 85	1. 86	1. 87	1. 84	1. 82	1. 83	1. 87	1. 88
U. S. Treasury bonds:													
Partially tax-exempt† .... do	1. 87	1. 95	1. 95	1. 93	1. 91	1. 94	1. 94	1. 91	1. 89	1. 90	1. 93	1. 93	1. 90
Taxable† .... do	2. 48	2. 49	2. 49	2. 49	2. 48	2. 48	2. 49	2. 49	2. 49	2. 48	2. 47	2. 48	2. 48
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies) .... mil. of dol	1, 843. 45	1, 740. 00	1, 740. 52	1, 752. 58	1, 761. 55	1, 763. 92	1, 818. 36	1, 818. 13	1, 817. 90	1, 819. 87	1, 822. 01	1, 833. 24	1, 860. 07
Number of shares, adjusted .... millions	941. 47	941. 47	941. 47	941. 47	941. 47	941. 47	941. 47	941. 47	941. 47	941. 47	941. 47	941. 47	941. 47
Dividend rate per share (weighted average) (600 companies) .... dollars	1. 96	1. 85	1. 85	1. 86	1. 87	1. 87	1. 92	1. 93	1. 93	1. 93	1. 94	1. 95	1. 98
Banks (21 cos.) .... do	2. 82	2. 81	2. 81	2. 81	2. 81	2. 81	2. 81	2. 81	2. 81	2. 81	2. 82	2. 82	2. 82
Industrials (492 cos.) .... do	1. 90	1. 77	1. 77	1. 79	1. 79	1. 80	1. 88	1. 88	1. 88	1. 88	1. 88	1. 89	1. 92
Insurance (21 cos.) .... do	2. 57	2. 67	2. 67	2. 67	2. 54	2. 54	2. 54	2. 54	2. 54	2. 54	2. 54	2. 54	2. 54
Public utilities (30 cos.) .... do	1. 80	1. 81	1. 81	1. 81	1. 81	1. 81	1. 80	1. 80	1. 80	1. 80	1. 80	1. 80	1. 80
Railroads (36 cos.) .... do	2. 56	2. 29	2. 29	2. 29	2. 40	2. 40	2. 42	2. 42	2. 42	2. 42	2. 42	2. 55	2. 56
Dividend payments, by industry groups:*													
Total dividend payments .... mil. of dol	774. 1	r730. 7	284. 1	r135. 3	356. 1	301. 7	r114. 4	446. 9	342. 1	133. 4	r375. 0	r298. 0	r124. 4
Manufacturing .... do	445. 0	r421. 1	94. 5	r59. 4	221. 5	127. 9	67. 3	262. 1	141. 2	61. 8	r236. 2	r126. 5	r69. 9
Mining .... do	68. 3	r56. 8	1. 3	. 8	21. 8	4. 0	1. 0	32. 8	3. 5	1. 1	20. 4	4. 7	r2. 8
Trade .... do	44. 9	r47. 3	17. 2	7. 3	r22. 7	16. 3	3. 7	25. 9	r17. 3	3. 8	r25. 5	16. 8	5. 1
Finance .... do	66. 3	r58. 8	71. 0	25. 1	20. 5	43. 8	r7. 9	29. 8	75. 7	25. 5	r23. 0	r48. 3	r10. 6
Railroads .... do	57. 7	r60. 9	16. 8	6. 7	14. 2	17. 2	1. 4	r37. 2	14. 7	7. 9	11. 9	12. 7	2. 9
Heat, light, and power .... do	52. 5	r42. 0	34. 6	32. 1	r31. 5	40. 7	r30. 8	32. 5	37. 0	31. 3	r31. 8	r37. 8	r31. 4
Communications .... do	11. 4	r16. 3	45. 7	r. 1	13. 6	46. 4	. 1	14. 5	46. 5	. 1	14. 4	46. 5	r. 2
Miscellaneous .... do	28. 0	r27. 5	3. 0	3. 8	r10. 3	5. 4	2. 2	r12. 1	6. 2	1. 9	r11. 8	r4. 7	r2. 1
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	72. 6	63. 1	64. 1	64. 1	65. 3	64. 3	67. 4	70. 2	69. 2	69. 8	69. 5	69. 7	70. 3
Dow-Jones & Co. (65 stocks) .... dol. per share	55. 32	46. 52	48. 18	48. 56	49. 99	49. 26	49. 85	51. 85	53. 03	52. 60	51. 81	53. 15	53. 11
Industrials (30 stocks) .... do	150. 35	134. 57	137. 74	135. 97	139. 07	137. 19	139. 22	145. 46	148. 37	146. 72	145. 20	147. 68	146. 88
Public utilities (15 stocks) .... do	25. 80	21. 67	22. 33	22. 80	23. 60	22. 72	22. 74	23. 47	23. 96	24. 74	24. 67	25. 61	25. 45
Railroads (20 stocks) .... do	46. 34	32. 93	35. 41	37. 59	39. 28	39. 00	39. 36	40. 58	41. 85	41. 12	39. 75	41. 52	42. 11
New York Times (50 stocks) .... do	106. 45	92. 20	94. 36	94. 10	97. 02	96. 06	96. 95	101. 46	103. 34	102. 25	100. 60	103. 03	102. 71
Industrials (25 stocks) .... do	177. 38	159. 13	161. 48	159. 35	163. 87	162. 27	164. 04	171. 88	173. 59	173. 42	171. 24	174. 72	173. 52
Railroads (25 stocks) .... do	35. 52	25. 27	27. 25	28. 86	30. 18	29. 86	29. 88	31. 04	31. 73	31. 09	29. 97	31. 33	31. 89
Standard and Poor's Corporation:													
Combined index (402 stocks) .... 1935-39=100	104. 7	91. 8	94. 6	94. 4	96. 6	95. 1	97. 2	101. 5	104. 3	102. 7	100. 7	103. 5	102. 7
Industrials (354 stocks) .... do	106. 4	93. 6	96. 4	95. 8	98. 2	96. 5	99. 0	103. 9	106. 7	104. 7	102. 6	105. 6	104. 6
Capital goods (116 stocks) .... do	96. 0	85. 4	87. 7	86. 6	88. 1	86. 5	87. 8	92. 7	96. 1	94. 3	92. 6	95. 6	94. 5
Consumer's goods (191 stocks) .... do	113. 4	95. 2	99. 0	98. 9	102. 3	100. 9	103. 6	110. 2	113. 1	111. 7	110. 7	113. 2	112. 0
Public utilities (28 stocks) .... do	92. 4	85. 2	86. 7	86. 9	88. 4	87. 3	87. 8	89. 6	91. 3	92. 1	91. 4	92. 7	92. 1
Railroads (20 stocks) .... do	113. 9	85. 6	91. 0	96. 1	98. 7	97. 3	99. 3	100. 8	105. 3	102. 5	98. 7	103. 4	104. 9
Other issues:													
Banks, N. Y. C. (19 stocks) .... do	114. 6	95. 0	96. 8	98. 5	100. 7	99. 6	100. 7	103. 9	106. 7	106. 2	105. 0	107. 3	109. 4
Fire and marine insurance (18 stocks) .... do	117. 8	114. 8	114. 2	112. 1	113. 9	113. 6	113. 3	112. 3	116. 9	116. 4	115. 5	117. 8	118. 0
Sales (Securities and Exchange Commission):													
Total on all registered exhanges:													
Market value .... thous. of dol	1,154,134	748, 157	673, 210	668, 973	980, 399	562, 816	686, 237	1,159,179	1,055,963	735, 302	623, 094	749, 411	742, 746
Shares sold .... thousands	51, 026	34, 406	33, 662	31, 409	46, 916	26, 370	29, 409	59, 069	53, 995	38, 826	28, 275	33, 554	31, 371
On New York Stock Exchange:													
Market value .... thous. of dol	977, 806	641, 647	562, 227	564, 775	831, 575	472, 164	578, 183	997, 805	898, 478	619, 477	518, 521	617, 187	617, 307
Shares sold .... thousands	38, 418	25, 871	25, 147	22, 509	34, 932	19, 682	21, 633	45, 854	40, 055	27, 530	20, 284	23, 480	22, 139
Exclusive of odd lot and stopped sales (N. Y. Times) .... thousands	31, 260	19, 527	17, 811	17, 101	27, 643	13, 847	17, 228	37, 713	28, 220	20, 753	15, 946	17, 534	18, 019

r Revised.

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

†Revised series. The revised yield series above and the price series on p. S-18 for long-term Treasury bonds consists of all issues not due or callable for 15 years, whereas for the former series the minimum term was 12 years and for taxable bonds included only issues available for purchase by all investors. The revision of the partially tax-exempt yield average extends back to November 1935, when the new and the old averages were identical. The taxable bond series cover the entire period from October 20, 1941, when the 2½'s of the 1967-72 were first issued. The revised price index of Treasury bonds is a straight average of the market prices of the bonds included in the new yield series. Revised data are shown on p. 20 of the September 1944 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol..	55,512	47,607	48,397	48,494	49,422	48,670	50,964	53,068	52,488	53,077	52,930	53,087	53,592
Number of shares listed.....millions..	1,492	1,489	1,490	1,492	1,492	1,494	1,493	1,493	1,497	1,499	1,481	1,481	1,483
Yields:													
Common stocks (200), Moody's.....percent..	4.6	4.9	4.8	4.8	4.8	4.9	4.8	4.6	4.7	4.7	4.7	4.7	4.8
Banks (15 stocks).....do....	3.3	3.9	3.8	3.7	3.8	3.8	3.6	3.5	3.6	3.5	3.5	3.5	3.3
Industrials (125 stocks).....do....	4.5	4.6	4.6	4.6	4.6	4.6	4.7	4.4	4.5	4.5	4.5	4.5	4.6
Insurance (10 stocks).....do....	3.7	3.9	3.9	4.0	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6
Public utilities (25 stocks).....do....	5.2	5.5	5.5	5.5	5.5	5.6	5.4	5.2	5.3	5.2	5.3	5.3	5.3
Railroads (25 stocks).....do....	6.1	7.4	7.0	6.7	6.9	7.0	6.7	6.6	6.6	6.7	6.7	7.0	6.8
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent..	3.87	4.14	4.09	4.06	4.04	4.03	4.04	3.98	3.94	3.96	3.95	3.95	3.92
FOREIGN TRADE													
INDEXES													
Exports of U. S. merchandise:													
Quantity.....1923-25=100..	--------	330	276	270	292	296	348	305	290	276	276	259	269
Value.....do....	252	332	291	289	309	318	379	339	320	320	319	304	316
Unit value.....do....	--------	101	105	107	106	107	109	111	110	116	116	117	117
Imports for consumption:													
Quantity.....do....	--------	104	116	115	132	131	136	118	106	111	104	122	121
Value.....do....	104	85	95	95	112	111	117	101	90	93	87	103	101
Unit value.....do....	--------	82	83	83	85	85	86	86	86	84	84	85	84
VALUE													
Exports, including reexports, total‡.....thous. of dol..	948,079	1,244,047	1,124,235	1,108,001	1,196,966	1,226,108	1,455,397	1,295,336	1,197,188	1,187,725	1,192,680	1,140,008	1,184,849
Lend-lease*.....do....	683,806	1,022,312	923,943	901,884	951,445	986,717	1,193,139	1,035,397	936,478	927,576	953,923	893,084	901,990
Canada§.....do....	--------	115,619	107,407	117,993	120,675	123,170	132,223	131,541	130,197	--------	--------	--------	--------
Latin American Republics§.....do....	--------	75,614	71,043	68,745	99,688	82,516	85,589	r 95,870	82,003	--------	--------	--------	--------
Argentina§.....do....	--------	1,893	2,681	1,945	2,661	2,084	2,680	2,338	1,839	--------	--------	--------	--------
Brazil§.....do....	--------	12,496	16,194	10,471	29,028	17,327	14,088	14,951	14,949	--------	--------	--------	--------
Chile§.....do....	--------	4,345	3,008	4,748	5,205	2,295	4,529	r 5,206	4,656	--------	--------	--------	--------
Cuba§.....do....	--------	13,712	10,832	14,562	13,301	14,956	11,387	16,022	13,442	--------	--------	--------	--------
Mexico§.....do....	--------	20,063	19,670	17,426	21,481	24,804	24,884	25,638	19,537	--------	--------	--------	--------
Exports of U. S. merchandise‡.....do....	939,966	1,231,722	1,115,542	1,099,156	1,187,293	1,216,289	1,446,084	1,286,840	1,190,137	1,180,515	1,186,502	1,134,722	1,176,439
General imports, total‡.....do....	335,943	r 281,480	299,855	312,710	358,715	359,364	385,988	330,280	293,184	302,445	280,365	327,187	r 321,922
Canada§.....do....	--------	90,897	95,526	106,084	106,225	124,797	120,818	102,952	90,873	--------	--------	--------	--------
Latin American Republics§.....do....	--------	106,498	122,774	119,526	162,695	142,095	157,179	r 128,360	126,793	--------	--------	--------	--------
Argentina§.....do....	--------	10,969	17,491	13,513	16,602	11,067	13,391	11,942	18,415	--------	--------	--------	--------
Brazil§.....do....	--------	17,634	20,613	18,177	40,364	13,983	33,651	21,234	22,810	--------	--------	--------	--------
Chile§.....do....	--------	12,057	8,679	15,712	12,731	13,011	11,980	13,952	7,745	--------	--------	--------	--------
Cuba§.....do....	--------	29,308	26,434	27,269	34,175	51,015	39,581	33,102	33,010	--------	--------	--------	--------
Mexico§.....do....	--------	17,293	18,288	17,423	22,913	22,275	18,040	15,359	13,435	--------	--------	--------	--------
Imports for consumption‡.....do....	332,721	r 277,640	304,290	303,919	357,428	355,526	372,210	322,061	288,696	297,417	278,503	330,278	r 323,779
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types†.....1935-39=100..	--------	215	213	219	220	222	226	231	226	232	225	229	224
Excluding local transit lines†.....do....	--------	221	219	225	226	228	233	237	234	241	238	r 236	230
Commodity†.....do....	--------	200	200	206	207	206	212	212	208	216	214	216	210
Passenger†.....do....	--------	266	254	260	265	276	272	288	287	286	260	r 272	269
Excluding local transit lines.....do....	--------	376	354	361	366	389	383	418	426	424	409	r 379	371
By types of transportation:													
Air, combined index.....do....	--------	468	457	442	464	488	544	594	613	670	674	r 696	676
Commodity.....do....	--------	695	651	641	674	662	731	791	797	884	874	r 910	914
Passenger.....do....	--------	319	329	311	326	373	421	464	492	529	542	556	522
Intercity motor bus and truck, combined index 1935-39=100..	--------	232	225	220	225	220	223	235	226	241	236	236	235
For-hire truck.....do....	--------	222	216	207	212	199	202	219	191	211	216	r 221	222
Motor bus.....do....	--------	265	254	257	268	290	292	321	338	339	303	r 283	276
Local transit lines†.....do....	--------	175	172	177	181	181	180	181	172	172	179	183	184
Oil and gas pipe lines†.....do....	--------	224	232	240	246	244	239	249	246	250	261	r 259	273
Railroads, combined index.....do....	--------	239	238	248	247	248	252	254	251	256	250	248	241
Commodity.....do....	--------	213	216	226	224	223	229	227	223	229	225	227	219
Passenger.....do....	--------	436	406	417	419	441	428	465	467	461	447	r 417	411
Waterborne (domestic), commodity†.....do....	--------	44	36	40	42	62	83	84	83	88	86	87	82
Adjusted indexes:*													
Combined index, all types†.....do....	--------	217	219	225	226	228	229	228	224	225	r 223	222	222
Excluding local transit lines†.....do....	--------	224	226	232	233	235	237	235	230	232	r 229	228	228
Commodity.....do....	--------	204	207	212	212	211	214	212	208	211	r 207	206	205
Passenger†.....do....	--------	258	257	265	272	281	279	281	277	272	277	276	278
Excluding local transit lines.....do....	--------	371	362	376	386	405	400	401	394	384	389	r 388	392
By type of transportation:													
Air, combined index.....do....	--------	500	482	457	470	483	537	576	599	646	650	r 687	694
Commodity.....do....	--------	695	651	641	674	662	731	791	797	884	874	r 910	914
Passenger.....do....	--------	371	370	334	336	365	409	434	469	489	502	539	549
Intercity motor bus and truck, combined index 1935-39=100..	--------	231	238	230	235	226	229	229	221	231	225	r 226	231
For-hire truck.....do....	--------	222	227	214	218	203	206	207	195	211	206	207	214
Motor bus.....do....	--------	261	274	279	287	301	300	306	308	300	288	r 290	287

r Revised. † See note marked "*".

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

‡ For revised data for 1941 and 1942, see p. 22, table 4, of the June 1944 Survey. Preliminary revisions for total exports for 1944 are shown above.

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	Dec. 1944	Dec. 1943	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
By type of transportation—Continued.													
Local transit lines ... 1935-39=100	--------	165	171	173	179	178	179	182	180	179	181	182	184
Oil and gas pipe lines ... do	--------	218	223	226	239	241	244	257	256	260	269	r 264	270
Railroads ... do	--------	242	242	253	252	256	258	253	249	247	241	r 242	239
Commodity ... do	--------	218	221	230	228	229	232	228	225	225	216	217	213
Passenger ... do	--------	428	407	428	439	460	451	447	434	421	434	433	436
Waterborne (domestic), commodity ... do	--------	66	65	69	68	65	67	65	63	68	69	r 71	73
Express Operations													
Operating revenue ... thous. of dol.	--------	29,582	19,377	19,282	20,168	19,888	20,783	20,613	20,222	20,838	21,692	22,092	22,826
Operating income ... do	--------	64	108	70	249	73	79	78	75	74	75	123	75
Local Transit Lines													
Fares, average, cash rate ... cents	7.8115	7.8004	7.8004	7.8004	7.8004	7.8004	7.8143	7.8143	7.8143	7.8143	7.8198	7.8198	7.8115
Passengers carried§ ... thousands	1,333,343	1,268,643	1,244,445	1,199,288	1,307,703	1,262,124	1,297,900	1,252,900	1,228,600	1,216,000	1,231,800	1,312,500	1,275,000
Operating revenues† ... thous. of dol.	--------	113,000	109,938	104,398	112,238	110,450	114,290	110,940	109,500	109,190	109,007	114,836	111,457
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted ... 1935-39=100	128	133	145	133	132	135	141	144	147	146	150	148	144
Coal ... do	127	147	150	149	140	141	147	148	143	146	147	143	143
Coke ... do	175	202	185	191	187	186	188	191	188	178	181	178	181
Forest products ... do	120	138	147	140	141	141	146	154	157	162	148	140	135
Grains and grain products ... do	126	144	159	145	125	108	113	137	172	141	142	147	147
Livestock ... do	124	118	121	108	103	107	106	100	102	115	151	184	170
Merchandise, l. c. l. ... do	65	65	67	64	67	68	67	66	66	68	70	69	70
Ore ... do	41	65	203	48	51	168	281	291	302	281	276	237	138
Miscellaneous ... do	142	139	149	138	142	144	145	147	151	151	158	156	155
Combined index, adjusted† ... do	137	144	145	143	140	138	138	139	143	142	139	137	141
Coal† ... do	127	147	150	149	140	141	147	148	143	146	147	143	143
Coke† ... do	166	192	185	180	185	190	190	194	194	185	182	182	181
Forest products ... do	135	154	147	146	141	141	140	148	156	155	137	133	138
Grains and grain products† ... do	134	153	159	148	136	123	128	135	144	131	126	147	150
Livestock† ... do	128	122	121	135	131	120	118	124	124	121	114	120	135
Merchandise, l. c. l. ... do	68	68	67	67	67	67	67	67	66	68	67	66	68
Ore† ... do	133	209	202	193	174	190	195	187	189	188	184	153	153
Miscellaneous† ... do	151	148	149	147	149	146	144	143	150	149	146	143	149
Freight carloadings (A. A. R.):¶													
Total cars ... thousands	3,699	r 3,729	3,796	3,159	3,135	4,069	3,446	3,445	4,361	3,580	4,428	3,599	3,366
Coal ... do	755	r 836	877	729	684	850	711	710	838	710	862	695	665
Coke ... do	67	r 74	77	61	59	74	59	60	72	57	69	57	56
Forest products ... do	181	r 200	193	174	176	217	181	183	236	203	222	173	163
Grains and grain products ... do	219	r 241	268	208	182	194	160	180	295	203	241	208	204
Livestock ... do	88	r 78	77	61	58	75	60	55	69	64	100	104	93
Merchandise, l. c. l. ... do	499	r 481	491	405	422	537	422	410	505	427	534	435	424
Ore ... do	58	r 94	70	55	55	214	318	328	412	324	379	272	176
Miscellaneous ... do	1,833	r 1,725	1,745	1,467	1,499	1,910	1,534	1,520	1,934	1,593	2,022	1,654	1,585
Freight-car surplus and shortage, daily average:●													
Car surplus ... thousands	14	17	24	15	19	23	24	26	17	12	10	8	11
Car shortage ... do	3	4	5	7	2	(1)	1	1	2	3	4	6	5
Financial operations:													
Operating revenues, total ... thous. of dol.	755,515	r 781,703	740,672	735,305	797,029	759,534	804,056	799,475	809,038	836,183	799,229	818,737	780,672
Freight ... do	554,577	r 571,336	548,419	551,442	596,953	561,093	600,069	585,128	593,829	617,348	591,104	612,020	585,432
Passenger ... do	146,412	r 151,547	140,115	135,881	147,759	146,583	150,076	159,584	162,198	162,070	152,971	146,369	140,288
Operating expenses ... do	555,775	r 599,124	504,013	492,094	527,433	509,004	526,767	518,467	525,057	538,489	521,264	539,157	524,450
Taxes, joint facility and equip. rents ... do	130,156	r 113,030	153,835	158,718	177,092	162,856	178,783	181,187	185,348	196,329	188,838	182,234	164,644
Net railway operating income ... do	69,584	r 69,549	82,824	84,493	92,504	87,674	98,505	99,822	98,633	101,366	89,126	97,346	91,579
Net income‡ ... do	--------	34,814	45,324	46,038	53,653	48,033	59,020	61,337	57,362	60,346	55,545	59,822	63,506
Operating results:													
Freight carried 1 mile ... mil. of tons	--------	63,772	64,704	63,101	66,960	64,450	68,376	65,695	66,754	68,454	65,065	67,679	63,203
Revenue per ton-mile ... cents	--------	.943	.907	.930	.953	.931	.934	.948	.950	.958	.967	.959	--------
Passengers carried 1 mile ... millions	--------	8,136	7,583	7,275	7,823	7,973	7,979	8,405	8,706	8,598	8,067	7,790	--------
Financial operations, adjusted:†													
Operating revenues, total ... mil. of dol.	--------	782.2	778.1	774.5	781.6	780.1	778.8	808.8	803.5	781.3	789.9	791.2	788.5
Freight ... do	--------	579.6	578.4	575.7	577.5	574.0	573.3	599.8	601.5	579.5	581.4	584.7	587.2
Passenger ... do	--------	148.7	146.7	145.9	149.9	152.1	152.2	153.7	149.2	145.0	154.0	150.0	147.1
Railway expenses ... do	--------	680.5	662.0	671.4	690.1	688.7	687.7	700.7	705.9	710.3	709.8	709.5	697.2
Net railway operating income ... do	--------	101.7	116.1	103.1	91.5	91.4	91.2	108.1	97.6	71.0	80.1	81.7	91.3
Net income ... do	--------	66.7	78.5	65.9	53.4	53.9	52.6	70.6	59.0	29.7	40.1	r 43.3	53.2
Travel													
Operations on scheduled air lines:													
Miles flown ... thous. of miles	--------	9,152	9,343	8,508	9,505	9,902	11,236	11,674	12,770	13,555	13,570	14,596	13,942
Express carried ... thous. of lb.	--------	5,492	4,897	4,079	4,776	4,323	4,536	5,331	5,756	6,730	6,149	6,763	6,202
Passengers carried ... number	--------	283,537	278,213	254,199	293,523	318,560	369,649	389,017	441,712	476,808	464,536	497,664	455,726
Passenger-miles flown ... thous. of miles	--------	137,122	141,474	125,089	142,834	155,412	181,038	193,289	211,704	227,351	225,472	239,022	217,338
Hotels:													
Average sale per occupied room ... dollars	3.96	3.81	3.82	3.84	3.77	4.09	3.69	3.89	3.84	3.77	4.16	4.04	4.07
Rooms occupied ... percent of total	83	81	87	88	88	88	88	88	82	89	89	90	88
Restaurant sales index ... 1929=100	174	158	160	165	167	184	178	198	193	214	194	194	192
Foreign travel:													
U. S. citizens, arrivals ... number	--------	11,334	7,348	7,680	9,636	10,205	12,206	11,710	16,498	16,297	16,611	15,136	--------
U. S. citizens, departures ... do	--------	4,549	4,670	5,178	5,346	5,253	6,749	7,925	8,283	8,221	8,307	8,091	--------
Emigrants ... do	--------	335	393	302	453	314	844	735	487	619	458	716	--------
Immigrants ... do	--------	2,436	2,097	2,251	2,125	2,370	2,209	2,391	2,499	3,199	3,261	3,246	--------
Passports issued♂ ... do	--------	15,433	17,875	11,587	9,772	2,309	8,396	10,195	15,855	10,094	12,163	10,694	10,302

r Revised. [1] Less than 500. ♂Includes passports to American seamen. ¶Data for December 1943, January, April, July, September and December 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.

‡Revised data for November 1943, 60,714. Other revisions for 1942-43 are shown in notes on p. S-21 of the November 1944 and subsequent issues of the Survey.

†The indicated seasonally adjusted series for freight carloadings have been shown on a revised basis beginning in the October 1943 Survey, and for financial operations of railroads beginning in the June 1944 issue (see those issues for periods affected); all revisions are available on request. Beginning in April 1944 Survey, revenue data for local transit lines cover all common carrier bus lines except long-distance interstate motor carriers; revised monthly average for 1942, 86,667; 1941, 66,695; 1941-42 monthly data available on request.

* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27 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 transportation, beginning 1940 as published in the Survey prior to the December 1943 issue; revisions are available on request).

● Data for freight-car surplus and shortage are daily averages for weeks ended within the month. Comparable data for January-September 1943 for surpluses, shown only for the last week of the month prior to the December 1944 issue of the Survey, and for the new series on shortages are shown on p. S-21 of the December 1944 Survey.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	December	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors ... number	21,230	17,256	19,170	20,101	26,363	35,809	50,990	90,304	192,694	174,076	114,622	69,816	34,705
Pullman Co.:													
Revenue passenger-miles ... thousands		2,201,530	2,360,007	2,242,587	2,570,780	2,475,173	2,301,964	2,344,949	2,321,047	2,339,036	2,406,237	2,414,808	2,249,627
Passenger revenues ... thous. of dol		12,019	13,085	12,415	13,828	13,381	12,992	13,291	12,893	13,247	13,403	13,672	12,790
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues ... thous. of dol		161,296	158,967	156,238	161,807	158,691	162,260	161,297	159,385	164,169	161,352	166,857	165,244
Station revenues ... do		88,830	88,578	86,976	89,001	87,847	88,741	88,473	86,430	87,709	87,654	90,405	89.916
Tolls, message ... do		59,599	58,219	56,970	60,775	58,578	61,054	60,313	60,313	63,852	60,920	63,110	62,179
Operating expenses ... do		110,537	102,066	100,565	104,095	101,615	104,584	103,399	105,021	105,617	104,973	105,485	105,087
Net operating income ... do		21,176	19,765	19,074	20,093	19,400	19,427	19,371	18,964	19,972	19,356	20,663	19.987
Phones in service, end of month ... thousands		24,003	24,045	24,067	24,094	24,085	24,147	24,161	24,183	24,231	24,264	24,303	24,340
Telegraph and cable carriers:§													
Operating revenues, total ... thous. of dol		18,410	16,762	16,044	17,655	16,764	17,543	17,072	16,429	17,202	16,515	16,943	16,218
Telegraph carriers, total ... do		16,903	15,338	14,742	16,111	15,350	16,016	15,654	15,091	15.805	15,163	15,668	14,876
Western Union Telegraph Co., revenues from cable operations ... thous. of dol		1,289	1,066	1,042	1,125	1,036	1,028	951	938	935	941	1,041	1,012
Cable carriers ... do		1,508	1,423	1,302	1,545	1,414	1,527	1,418	1,337	1,397	1,352	1,274	1,341
Operating expenses ... do		12,629	12,526	11,937	12,797	12,515	13,544	13,079	13,407	13,365	13,093	13,033	12,866
Net operating revenues ... do		3,739	2,344	2,235	2,981	2,413	2,097	1,913	965	1,940	1,515	2,029	1,483
Net income trans. to earned surplus ... do		1,413	887	785	1,122	769	733	699	530	830	714	848	1,691
Radiotelegraph carriers, operating revenues ... do		1,360	1,191	1,251	1,295	1,201	1,346	1,376	1,386	1,397	1,368	1,552	1,657

CHEMICALS AND ALLIED PRODUCTS

	December	December	January	February	March	April	May	June	July	August	September	October	November
CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH_3):													
Production ... short tons		48,657	46,487	42,963	43,242	43,191	42,308	40,071	42,927	44,931	45,292	49,113	49,721
Stocks, end of month ... do		6,580	5,384	4,559	2,884	2,834	3,766	2,488	3,614	3,579	2,764	4,802	5,064
Calcium carbide (100% CaC_2):													
Production ... do		68,581	59,252	63,729	68,653	69,324	67,481	63,043	64,131	65,685	62,591		
Stocks, end of month ... do		18,711	14,710	22,414	24,988	29,605	29,707	29,643	28,484	30,043	31,078		
Carbon dioxide, liquid, gas, and solid (100% CO_2):													
Production ... thous. of lb		65,694	62,528	66,932	79,468	74.748	88,187	96,315	102,410	102,030	95,951		
Stocks, end of month ... do		7,330	11,895	11,635	16,516	23,443	22,517	15,929	11,172	8,995	9,347		
Chlorine:													
Production ... short tons		111,584	106,333	101,375	108,524	106,764	109,327	104,641	106,657	104,074	102,190	103,517	101,999
Stocks, end of month ... do		8,242	8,613	8,398	6,572	7,942	9,053	6,414	6,028	4,812	5,023	4,966	5,059
Hydrochloric acid (100% HCl):													
Production ... do		30,912	29,048	28,591	29,475	29,671	30.940	30,667	32,325	31,519	32,131	34,454	35,106
Stocks, end of month ... do		2,992	2,773	2,942	2,428	2,601	2,575	2,533	3,126	2,902	3,162	3,261	3,590
Hydrogen, production ... mil. of cu. ft		1,771	1,914	1,899	2,091	2,048	2,053	1,866	1,996	2,100	2,085		
Nitric acid (100% HNO_3):													
Production ... short tons		39,571	37,621	38,153	36,509	38,161	38,968	39,275	38,974	38.471	39,349	41,955	42,571
Stocks, end of month ... do		7,563	8,570	7,961	7,534	6,887	7,047	6,555	6,795	6,189	5,905	5,795	6,249
Oxygen, production ... mil. of cu. ft		1,445	1,561	1,539	1,696	1,599	1,599	1,535	1,505	1,582	1,568		
Phosphoric acid (50% H_3PO_4):													
Production ... short tons		53,705	65,003	61,887	65,484	57,807	59,147	55,531	57,324	52,255	52,039	r 52,487	54,558
Stocks, end of month ... do		12,043	11,956	12,491	15,067	12,458	13,910	14,764	14,383	14,476	14,397	r 12,892	11,684
Soda ash, ammonia-soda process (98–100% Na_2CO_3):													
Production, crude ... short tons		392,633	393,474	363,875	399,758	385,085	393,823	371,754	373,921	368,833	365,362	379,472	374,453
Stocks, finished light and dense, end of month ... do		25,297	31,916	29,639	27,210	34,049	32,209	35,959	41,737	36,445	38,260	r 37,113	39,725
Sodium hydroxide (100% $NaOH$):♂													
Production ... do		161,519	158,215	147,388	158,974	157,089	158,286	155,283	161,546	159,283	155,239	r 157,497	158,742
Stocks, end of month ... do		51,146	53,106	51,353	45,870	50,477	46,842	45,692	50,646	51,761	49,799	[1] 59,388	[1] 57,479
Sodium silicate: ●													
Production ... short tons													
Stocks, end of month ... do													
Sodium sulfate, Glauber's salt and crude salt cake:													
Production ... short tons		68,162	64,174	62,529	65,178	69,895	70,418	66,625	63,629	68,526	65,185		
Stocks, end of month ... do		72,627	70,463	71,430	72,930	77,698	77,421	79,800	83,976	79,931	77,693		
Sulfur:													
Production ... long tons		202,984	179,226	186,568	229,699	271,903	278,751	280,545	305,064	306,146	293,963	312,060	293,551
Stocks, end of month ... do		4,462,221	4,360,018	4,302,437	4,251,744	4,244,827	4,200,031	4,168,394	4,154,349	4,161,012	4,140,976	4,110,395	4,089,622
ulfuric acid (100% H_2SO_4):													
Production ... short tons		817,738	788,321	737,107	760,848	743,807	765,922	722,000	742,526	767,413	744,944	r 814,871	820,958
Stocks, end of month ... do		244,301	273,000	292,719	278,088	287,962	266,448	232,213	218,811	202,785	204,393	213,457	216,230
Acetic acid: ‡													
Production ... thous. of lb		27,304	28,747	27,174	31,009	27,920	28,663	26,303	24,973	26,531	25,331	27,572	29,999
Stocks, end of month ... do		9,423	10,966	9,514	10,472	10,324	10,731	9,156	7,621	7,594	8,513	9,281	11,235
Acetic anhydride:													
Production ... do		38,231	39,966	38,720	41,686	41,963	41,648	40,048	39,113	41,361	40,838		
Stocks, end of month ... do		11,409	9,646	9,922	10,245	11,534	12,026	10,867	9,958	11,746	12,295		
Acetylene:													
Production ... thous. of cu. ft		473,482	471,669	463,726	r 483,545	r 469,490	463,200	452,465	456,347	453,640	438,829		
Stocks, end of month ... do		11,573	r 11,911	11,333	11,114	13,170	11,790	10,955	11,323	11,386	11,397		
Acetyl salicylic acid (aspirin):													
Production ... thous. of lb		721	754	764	830	676	819	744	691	738	786	834	774
Stocks, end of month ... do		781	749	815	881	596	961	1,012	972	916	929	819	910

r Revised. [1] Not comparable with earlier data, see note marked "♂."

♂ Production figures represent total production of liquid material, including quantities evaporated to solid caustic. Stock figures represent stocks of liquid sodium hydroxide only prior to October 1944; beginning that month they include stocks of both liquid and solid sodium hydroxide.

● Data are being revised; the new data will be shown in a later issue.

§ 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 cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, 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. The monthly data for a number of the chemicals are reported quarterly only. For further information on these data, see note marked "*" on p. S-22 of the November 1944 Survey; a more detailed description of the individual series and earlier data will be published later.

‡ Includes synthetic acetic acid and acetic acid produced by direct process from wood and from calcium acetate; statistics of recovered acetic acid are confidential and are not included.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	1944 February	1944 March	1944 April	1944 May	1944 June	1944 July	1944 August	1944 September	1944 October	1944 November
CHEMICALS—Continued													
Creosote oil:*													
Production....thous. of gal..	--------	14,096	14,271	14,470	14,618	14,432	13,999	13,726	11,762	12,443	11,055	14,081	13,484
Stocks, end of month....do....	--------	17,977	20,536	25,681	27,241	28,478	28,307	26,361	24,043	18,880	13,584	12,696	10,931
Cresylic acid, refined:*													
Production....thous. of lb..	--------	3,503	2,724	3,748	3,737	3,343	3,782	3,257	3,553	3,432	3,369	3,424	3,279
Stocks, end of month....do....	--------	2,115	1,982	2,108	2,366	2,155	2,016	2,230	5,859	2,720	2,242	2,023	1,905
Ethyl acetate (85%):*													
Production....do....	--------	9,228	9,914	9,016	10,176	7,676	8,214	8,772	7,771	9,074	7,767	9,683	10,266
Stocks, end of month....do....	--------	3,433	5,106	4,729	6,030	5,323	5,397	6,571	6,135	6,766	5,222	5,721	4,873
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption....do....	5,982	5,891	5,978	5,802	6,382	6,079	5,861	6,488	6,240	7,611	6,814	6,792	6,236
Production....do....	7,587	7,155	7,233	7,344	8,137	7,636	7,694	7,452	6,713	8,730	8,745	9,262	10,834
Stocks, end of month....do....	39,348	33,767	33,947	35,212	36,836	37,948	38,475	38,588	37,590	38,517	38,598	39,443	40,515
Chemically pure:													
Consumption....do....	7,548	4,616	6,164	5,709	7,370	6,723	6,922	6,579	6,375	7,085	7,470	8,815	9,084
Production....do....	8,800	8,515	8,019	9,766	9,079	8,015	8,281	7,173	5,501	9,823	7,785	8,779	7,684
Stocks, end of month....do....	37,237	33,572	37,967	40,537	43,942	44,243	44,549	44,497	42,411	42,874	40,026	37,423	36,605
Methanol:§													
Natural:													
Production (crude, 80%)....thous. of gal..	--------	379	375	347	363	341	364	341	315	319	334	382	361
Stocks (crude, 80%), end of month*....do....	--------	244	190	233	257	310	312	331	286	240	201	264	260
Synthetic (100%):													
Production....do....	--------	5,069	6,007	5,419	6,270	6,320	6,694	6,563	5,838	4,849	5,435	5,671	6,363
Stocks, end of month*....do....	--------	4,723	5,777	5,208	5,939	7,128	6,768	6,834	5,496	2,344	1,926	1,851	2,388
Naphthalene, refined (79° C and over):*													
Production....thous. of lb..	--------	7,349	7,268	7,769	8,180	7,579	7,077	7,295	6,351	6,123	5,979	5,907	6,394
Stocks, end of month....do....	--------	3,487	3,043	2,783	2,910	2,604	1,786	1,357	1,454	1,972	1,815	1,462	2,535
Phthalic anhydride:*													
Production....do....	--------	9,361	9,205	9,676	10,345	10,608	10,714	9,664	10,644	10,600	10,611	10,792	10,426
Stocks, end of month....do....	--------	1,642	1,564	1,736	1,983	1,780	2,404	2,909	2,954	3,244	3,154	3,782	2,835
Explosives, shipments....do....	32,863	36,672	35,574	36,509	36,282	35,461	38,158	38,564	37,645	39,916	38,921	38,042	36,276
Rosin, gum:													
Price, wholesale "H" (Sav.), bulk....dol. per 100 lb..	5.81	4.02	4.10	4.33	4.73	4.68	4.92	5.62	5.52	5.48	5.49	5.71	5.81
Receipts, net, 3 ports....bbl. (500 lb.)..	--------	11,395	5,740	3,957	3,927	6,151	7,919	10,326	9,876	10,406	9,345	--------	--------
Stocks, 3 ports, end of month....do....	--------	150,513	131,916	108,083	92,878	79,813	78,313	61,165	57,190	53,202	48,609	--------	--------
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)†....dol. per gal..	.79	.75	.77	.77	.77	.77	.77	.78	.76	.79	.79	.79	.79
Receipts, net, 3 ports....bbl. (50 gal.)..	--------	3,175	765	776	358	2,052	7,211	4,147	3,696	3,745	2,798	--------	--------
Stocks, 3 ports, end of month....do....	--------	96,615	93,040	91,366	86,473	83,597	85,536	82,867	76,973	77,131	68,675	--------	--------
FERTILIZERS													
Consumption, Southern States....thous. of short tons..	551	596	1,116	1,165	1,225	694	376	144	96	147	295	254	477
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ●....dol. per 100 lb..	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries....short tons..	--------	71,833	64,973	73,693	75,727	56,140	37,398	81,359	65,743	71,981	67,511	61,296	70,630
Superphosphate (bulk):†													
Production....do....	--------	634,167	652,924	691,992	664,256	616,901	685,762	620,667	567,783	601,240	528,887	604,512	604,416
Stocks, end of month....do....	--------	910,198	978,837	954,404	860,581	776,955	839,018	871,917	874,737	861,236	870,259	875,970	879,317
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory....thous. of lb..	118,906	111,507	123,420	134,029	142,628	122,161	129,998	113,703	107,053	150,650	139,595	152,060	137,546
Production....do....	259,130	332,789	364,308	401,403	346,406	323,984	349,799	308,435	263,085	254,417	193,700	204,820	268,802
Stocks, end of month....do....	533,508	353,608	435,540	585,301	740,435	799,371	867,192	903,454	876,121	810,479	697,159	598,309	542,129
Greases:‡													
Consumption, factory....do....	59,598	58,921	58,947	54,440	58,487	63,343	60,438	58,034	57,439	71,685	60,440	63,987	65,462
Production....do....	49,777	56,610	60,831	63,481	57,781	57,073	63,383	59,138	52,164	52,293	43,921	45,240	52,410
Stocks, end of month....do....	123,245	84,024	98,827	109,999	127,707	135,940	154,656	168,949	185,421	167,454	159,946	147,824	136,001
Fish oils:‡													
Consumption, factory....do....	30,539	18,829	19,197	16,584	14,793	15,894	16,371	15,896	16,282	16,976	18,981	24,700	28,886
Production....do....	14,696	14,296	12,316	2,006	767	705	1,615	12,928	23,622	24,857	32,688	52,995	25,843
Stocks, end of month....do....	228,228	218,693	209,793	195,257	183,271	170,213	160,227	156,067	169,906	176,846	196,646	222,733	236,552
Vegetable oils, total:‡													
Consumption, crude, factory....mill. of lb..	371	371	363	356	361	310	314	271	237	283	287	341	378
Production, crude....do....	371	437	415	386	375	304	286	270	273	269	311	361	413
Stocks, end of month:													
Crude....do....	812	891	922	937	959	952	857	845	808	779	791	784	787
Refined....do....	353	406	458	495	522	533	527	493	427	359	316	294	305
Coconut or copra oil:													
Consumption, factory:‡													
Crude....thous. of lb..	14,276	20,059	21,756	21,418	19,600	17,383	17,148	13,633	13,256	19,064	15,613	15,794	15,253
Refined....do....	5,827	7,410	8,794	7,625	7,326	7,523	6,123	5,369	5,164	6,712	6,654	6,506	6,268
Production:													
Crude‡....do....	13,032	8,356	12,406	14,381	8,587	9,461	13,470	17,652	8,267	(1)	(1)	8,3..2	11,807
Refined....do....	5,676	7,644	7,820	7,524	7,063	6,960	5,830	5,334	4,755	6,451	5,953	6,740	6,008
Stocks, end of month‡													
Crude....do....	98,412	123,554	116,552	114,199	122,534	116,996	114,099	119,269	113,050	100,013	103,297	101,275	94,152
Refined....do....	2,640	5,230	3,168	3,348	3,260	3,530	3,392	3,536	3,366	3,293	2,457	2,996	2,714
Cottonseed:													
Consumption (crush)....thous. of short tons..	528	562	459	332	268	186	134	74	55	100	354	523	615
Receipts at mills....do....	361	r 304	123	74	48	24	25	34	34	163	908	1,321	934
Stocks at mills, end of month....do....	1,676	1,263	927	669	450	288	179	140	119	182	735	1,534	1,852

r Revised.

1 Data included in "total vegetable oils" but not available for publication separately.

§ See note marked "§" on p. S-23 of the November 1944 Survey.

● Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "●" on p. 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. For information regarding the new chemical series see note marked "*" on p. S-22 of this issue and the November 1944 issue.

† 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 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Continued	Dec. 1944	Dec. 1943	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Cottonseed cake and meal:													
Production____short tons	244,417	r 261,250	214,526	155,392	128,010	86,964	62,717	33,877	25,213	44,334	158,014	239,586	284,201
Stocks at mills, end of month____do	77,085	r 68,089	71,463	69,412	63,830	58,121	49,345	37,741	27,776	30,353	60,523	69,977	73,674
Cottonseed oil, crude:													
Production____thous. of lb	164,171	r 176,128	145,240	106,459	86,639	61,266	43,436	22,548	17,964	29,762	105,402	159,097	190,543
Stocks, end of month____do	139,528	r 148,777	148,832	139,678	113,470	90,969	65,050	40,627	30,186	29,589	64,957	94,089	125,483
Cottonseed oil, refined:													
Consumption, factory‡____do	83,502	96,089	93,393	90,672	86,354	90,485	100,092	91,705	75,746	85,291	73,598	95,393	105,766
In oleomargarine____do		20,787	22,153	19,080	18,991	15,497	13,728	11,482	10,911	13,755	19,629	24,116	23,318
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb	.143	.140	.140	.140	.140	.140	.140	.142	.143	.143	.143	.143	.143
Production____thous. of lb	145,640	r 150,876	132,432	117,353	105,250	78,619	66,363	43,871	25,138	30,720	58,351	111,825	146,507
Stocks, end of month____do	270,767	r 271,613	314,358	339,365	361,285	353,927	333,162	294,678	241,270	183,448	164,802	182,570	220,122
Flaxseed:													
Duluth:													
Receipts____thous. of bu	65	339	75	180	252	48	121	207	143	271	805	1,393	584
Shipments____do	343	539	26	18	243	195	805	567	466	606	572	444	1,311
Stocks____do	436	1,878	1,926	2,088	2,097	1,950	1,266	905	583	249	496	1,443	715
Minneapolis:													
Receipts____do	443	1,059	837	894	942	807	614	990	944	2,540	4,409	r 3,519	999
Shipments____do	53	246	342	182	267	129	123	152	147	494	533	290	254
Stocks____do	2,494	3,701	3,132	2,771	2,102	1,610	884	646	551	582	1,647	2,651	2,998
Oil mills:‡													
Consumption____do	2,364	5,125	4,764	4,666	5,098	4,122	3,870	4,496	5,123	4,540	3,661	3,327	2,842
Stocks, end of month____do	6,825	18,240	15,764	12,755	11,006	8,825	9,150	7,076	5,964	5,541	6,295	7,456	7,645
Price, wholesale, No. 1 (Minneapolis)____dol. per bu	3.12	3.06	3.06	3.05	3.05	3.05	3.05	3.05	3.05	3.10	3.10	3.10	3.11
Production (crop estimate)____thous. of bu	[1] 23,527	[2] 51,946											
Linseed cake and meal:													
Shipments from Minneapolis____thous. of lb	30,540	50,520	53,220	50,760	55,500	47,160	47,880	54,120	45,600	44,640	44,640	42,000	39,240
Linseed oil:													
Consumption, factory‡____do	47,548	43,429	46,560	45,985	51,994	44,906	49,575	48,952	45,566	51,379	49,447	49,431	47,585
Price, wholesale (N. Y.)____dol. per lb	.155	.151	.151	.151	.151	.151	.151	.151	.151	.151	.151	.153	.155
Production‡____thous. of lb	44,126	97,982	90,880	88,207	98,037	79,182	74,137	87,729	98,645	87,783	70,192	63,379	54,273
Shipments from Minneapolis____do	22,500	33,060	25,800	26,820	38,160	29,460	24,360	29,400	39,960	45,180	34,800	29,640	24,960
Stocks at factory, end of month____do	263,917	276,773	287,252	305,217	340,397	361,382	308,077	335,902	320,267	322,952	310,686	303,378	274,832
Soybeans:													
Consumption‡____thous. of bu	11,097	11,894	13,258	14,749	15,266	13,227	12,506	11,082	11,153	11,261	9,399	9,043	11,713
Production (crop estimate)____do	[1] 192,863	[2] 193,125											
Stocks, end of month____do	47,429	45,436	40,201	38,119	35,203	30,958	27,429	23,712	19,250	11,260	5,214	31,748	48,785
Soybean oil:													
Consumption, refined‡____thous. of lb	73,917	66,147	74,718	83,127	88,041	81,435	93,620	86,525	72,852	97,856	90,827	89,277	89,259
Production:													
Crude‡____do	95,856	98,400	111,997	123,888	129,867	112,857	107,944	96,298	96,379	97,220	82,862	79,449	101,189
Refined____do	86,104	78,667	86,412	95,780	106,350	98,822	107,265	95,050	88,179	108,807	91,561	86,197	82,572
Stocks, end of month:													
Crude____do	71,267	97,075	115,551	133,418	146,654	151,091	144,287	129,373	134,000	106,858	91,502	78,007	81,882
Refined‡____do	47,592	84,122	90,563	101,155	112,478	129,077	138,226	140,714	131,117	126,923	105,252	72,845	51,068
Oleomargarine:													
Consumption (tax-paid withdrawals)§____do		41,326	44,769	41,831	41,316	35,157	31,844	26,989	28,121	34,353	48,773	56,496	53,830
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		49,742	55,234	57,363	57,858	44,755	44,459	40,189	34,720	37,665	51,083	57,182	55,272
Shortenings and compounds:													
Production____do	111,349	103,151	109,579	118,321	111,320	103,164	112,569	100,089	93,745	130,292	117,841	122,189	133,026
Stocks, end of month‡____do	43,108	46,258	52,421	54,742	56,855	61,477	65,361	59,755	63,921	62,331	56,802	50,485	47,627
Vegetable price, wholesale, tierces (Chi.)__dol. per lb		.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines____thous. of dol		90	101	102	113	104	119	124	98	98	95	85	83
Plastic paints____do		32	28	41	38	42	48	37	43	38	41	44	37
Cold-water paints:													
In dry form____do		174	131	161	185	196	233	252	216	215	196	174	125
In paste form, for interior use____do		325	330	434	462	502	590	538	398	459	378	329	316
Paint, varnish, lacquer, and fillers, total____do		41,072	43,481	45,655	53,651	51,064	57,264	58,970	51,704	58,712	52,110	r 53,571	48,020
Classified, total____do		37,091	38,858	41,233	48,581	46,146	51,630	52,964	46,878	52,935	46,741	r 48,071	43,242
Industrial____do		20,549	20,080	20,236	22,570	20,858	22,497	23,617	21,305	24,945	21,661	r 23,601	21,372
Trade____do		16,542	18,778	20,997	26,011	25,288	29,133	29,348	25,573	27,990	25,080	r 24,471	21,870
Unclassified____do		3,982	4,622	4,422	5,070	4,918	5,634	6,006	4,825	5,777	5,369	r 5,500	4,778

ELECTRIC POWER AND GAS

ELECTRIC POWER	Dec. 1944	Dec. 1943	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Production, total♂____mil. of kw.-hr	19,822	20,265	19,949	18,806	19,775	18,613	19,066	18,780	18,981	19,766	18,702	19,226	r 19,153
By source:													
Fuel____do	13,616	14,680	14,282	13,163	12,760	11,319	11,803	12,485	12,994	13,988	13,303	13,453	r 13,454
Water power____do	6,206	5,585	5,667	5,642	7,016	7,294	7,263	6,295	5,988	5,778	5,400	5,773	r 5,699
By type of producer:													
Privately and municipally owned utilities____do	16,800	17,342	17,060	16,003	16,702	15,752	16,149	16,009	16,014	16,582	15,832	16,318	16,265
Other producers____do	3,022	2,923	2,889	2,802	3,073	2,861	2,917	2,771	2,968	3,184	2,870	2,908	r 2,889
Sales to ultimate customers, total (Edison Electric Institute)____mil. of kw.-hr		16,907	16,920	16,613	16,767	16,296	16,232	16,230	16,045	16,654	16,238	16,460	16,477
Residential or domestic____do		2,623	2,893	2,781	2,688	2,592	2,472	2,422	2,403	2,401	2,483	2,547	2,685
Rural (distinct rural rates)____do		216	177	194	172	255	269	371	304	432	358	373	242
Commercial and industrial:													
Small light and power¶____do		2,510	2,464	2,471	2,462	2,413	2,349	2,453	2,474	2,520	2,526	2,502	2,547
Large light and power¶____do		9,639	9,511	9,420	9,652	9,319	9,522	9,509	9,395	9,764	9,345	9,401	9,315
Street and highway lighting____do		214	214	204	186	167	155	145	149	160	174	193	207
Other public authorities____do		945	902	826	853	863	800	689	680	736	727	775	791
Railways and railroads____do		670	671	638	668	602	583	561	565	567	552	593	608
Interdepartmental____do		90	88	80	85	84	83	80	76	73	73	76	82
Revenue from sales to ultimate customers (Edison Electric Institute)____thous. of dol		273,740	280,028	277,657	275,337	270,205	267,136	268,601	265,765	271,444	270,233	270,931	273,362

r Revised. [1] December 1 estimate. [2] Revised estimate. ¶Unpublished revisions for January-May 1943 are available on request.
‡ Revisions have been made in the data for 1941 and 1942 for the indicated series on oils and oil-seeds; revisions are available on request.
§ For July 1941-June 1942 revisions, see February 1943 Survey, p. S-23; minor revisions, July-December 1942, are available on request.
♂ For 1943 revisions for total electric power production see p. S-24 of the January 1945 issue; January-October 1943 revisions for the detail are available on request.

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

ELECTRIC POWER AND GAS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
GAS †													
Manufactured gas:													
Customers, total .... thousands		10,462	10,403	10,465	10,431	10,410	10,509	10,500	10,564	10,614	10,609	10,578	
Domestic .... do		9,634	9,592	9,637	9,614	9,580	9,669	9,678	9,754	9,801	9,787	9,743	
House heating .... do		393	362	379	356	371	382	.366	351	353	369	389	
Industrial and commercial .... do		425	440	439	447	446	446	.445	447	448	445	435	
Sales to consumers, total .... mil. of cu. ft		46,503	46,873	45,110	46,114	44,029	39,705	35,252	32,087	31,386	32,580	36,430	
Domestic .... do		17,965	18,953	19,026	19,358	18,382	17,500	18,150	17,047	16,221	17,406	18,531	
House heating .... do		12,953	12,784	11,452	10,849	9,504	7,224	2,988	1,775	1,475	1,472	3,350	
Industrial and commercial .... do		15,162	14,731	14,242	15,534	15,803	14,687	13,840	12,958	13,460	13,442	14,234	
Revenue from sales to consumers, total .. thous. of dol		40,659	40,944	40,286	40,230	38,261	36,273	34,019	31,547	30,901	32,067	34,998	
Domestic .... do		24,054	23,773	23,505	23,606	23,322	23,619	23,755	22,667	21,975	22,889	24,095	
House heating .... do		7,470	8,345	7,879	7,563	5,979	4,077	2,230	1,384	1,211	1,361	2,661	
Industrial and commercial .... do		8,904	8,596	8,666	8,832	8,736	8,401	7,886	7,359	7,560	7,668	8,055	
Natural gas:													
Customers, total .... thousands		8,933	8,873	8,889	8,935	8,879	8,946	8,919	8,973	8,955	9,003	9,043	
Domestic .... do		8,282	8,236	8,255	8,290	8,239	8,300	8,294	8,337	8,335	8,377	8,397	
Industrial and commercial .... do		649	634	632	643	637	643	623	633	618	624	643	
Sales to consumers, total .... mil. of cu. ft		192,348	213,647	208,865	204,136	190,334	173,635	156,407	151,266	152,679	155,666	179,007	
Domestic .... do		62,415	78,285	70,856	68,003	58,215	42,606	29,379	24,689	23,041	23,924	30,094	
Indl., coml., and elec. generation .... do		125,165	131,288	133,121	131,306	129,856	127,411	123,339	123,147	125,560	128,162	145,640	
Revenue from sales to consumers, total .. thous. of dol		66,795	78,529	73,078	70,071	63,332	52,645	44,119	r 41,430	40,030	40,779	46,605	
Domestic .... do		38,379	47,987	43,032	41,401	36,188	27,548	20,809	18,154	16,627	16,953	21,038	
Indl., coml., and elec. generation .... do		27,840	30,004	29,396	28,006	26,846	24,638	22,889	22,766	22,950	23,403	25,153	

FOODSTUFFS AND TOBACCO

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production .... thous. of bbl	6,174	r 6,334	5,788	5,652	7,422	6,783	7,227	8,131	8,092	8,275	7,683	7,561	6,697
Tax-paid withdrawals .... do	5,701	r 5,790	5,515	5,531	6,147	6,157	6,973	7,334	8,074	8,100	7,127	6,733	6,228
Stocks, end of month .... do	8,429	r 7,745	7,832	7,638	8,527	8,769	8,578	8,871	8,637	8,240	8,293	8,573	8,505
Distilled spirits:													
Apparent consumption for beverage purposes† thous. of wine gal		15,540	11,626	12,683	13,864	11,532	12,557	11,909	12,627	14,644	13,749	16,064	
Production¶ .... thous. of tax gal	2,606	r 1,708	984	784	763	748	733	661	695	15,151	3,775	9,241	5,206
Tax-paid withdrawals† .... do	10,925	r 7,571	6,259	6,378	7,112	6,051	7,181	6,901	8,221	9,784	9,778	10,830	11,615
Stocks, end of month¶ .... do	330,970	399,197	393,912	388,343	381,152	375,402	368,410	361,426	353,900	361,063	353,845	345,511	337,512
Whisky:†													
Production .... do	0	0	0	0	0	0	0	0	0	13,585	765	0	0
Tax-paid withdrawals .... do	5,789	r 5,410	3,933	4,510	5,291	4,537	5,364	4,933	5,930	5,610	5,753	6,113	6,335
Stocks, end of month .... do	317,404	r 385,340	379,991	374,485	367,597	361,980	355,259	348,648	341,137	347,868	340,971	333,144	324,453
Rectified spirits and wines, production, total† thous. of proof gal	11,568	r 6,413	5,265	5,686	6,076	5,614	6,008	5,999	6,695	8,181	8,815	10,335	11,516
Whisky .... do	9,600	r 5,665	4,528	4,784	5,093	4,578	5,212	5,044	6,054	7,195	7,306	8,846	9,668
Still wines:†													
Production .... thous. of wine gal		13,701	6,192	4,814	5,196	5,512	4,373	4,481	4,412	6,410	41,074	135,099	
Tax-paid withdrawals .... do		7,308	6,606	6,727	8,219	6,933	7,695	7,054	6,362	7,176	6,640	7,524	
Stocks, end of month .... do		138,491	131,600	124,849	116,460	109,804	103,054	94,313	88,733	82,780	92,258	144,310	
Sparkling wines:†													
Production .... do		116	100	108	202	169	133	170	134	140	97	84	
Tax-paid withdrawals .... do		176	86	105	121	120	106	86	85	122	120	132	
Stocks, end of month .... do		736	718	742	810	847	864	936	985	996	961	904	
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)‡ .... dol. per lb	423	.423	.423	423	.423	.423	.423	.423	.423	.423	423	423	423
Production (factory)† .... thous. of lb	87,880	97,077	104,051	105,843	124,833	130,568	171,467	177,905	153,722	130,547	113,354	100,332	r 85,897
Stocks, cold storage, end of month♂ .... do	60,529	154,577	130,246	107,560	82,118	69,276	69,663	103,164	138,050	137,907	140,276	123,596	r 90,303
Cheese:													
Price, wholesale, American Cheddars (Wisconsin) dol. per lb	.233	.233	.233	.233	.233	.233	.233	.233	233	.233	.233	.233	.233
Production, total (factory)† .... thous. of lb	63,260	r 59,567	61,254	63,047	77,641	88,965	116,051	121,066	104,946	91,477	81,502	74,560	r 63,719
American whole milk† .... do	47,800	40,779	42,915	45,737	58,222	68,927	94,713	102,971	88,129	76,002	65,797	59,672	r 48,795
Stocks, cold storage, end of month♂ .... do	144,778	175,507	167,681	171,956	150,198	154,610	162,733	203,785	223,254	230,332	186,268	164,690	r 151,414
American whole milk .... do	133,493	150,709	142,610	144,812	121,869	125,097	137,244	167,173	190,804	187,289	164,615	148,416	r 138,647
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened) .... dol. per case	6.33	5.84	5.84	5.84	5.86	6.22	6.33	6.33	6.33	6.33	6.33	6.33	6.33
Evaporated (unsweetened) .... do	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Production:													
Condensed (sweetened):													
Bulk goods* .... thous. of lb	22,786	21,517	23,807	26,840	35,776	44,645	63,161	61,633	47,322	33,537	23,757	18,720	17,926
Case goods† .... do	8,620	8,589	7,528	9,435	9,905	12,210	16,500	16,400	12,600	11,650	10,475	9,660	8,811
Evaporated (unsweetened), case goods† .... do	227,189	169,717	191,031	208,992	266,621	313,508	413,364	412,500	358,000	312,000	275,000	245,000	210,850
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) .... thous. of lb	6,725	6,423	6,248	6,134	8,652	8,430	12,968	15,023	12,811	10,825	9,584	7,404	7,125
Evaporated (unsweetened) .... do	143,308	r 183,656	169,257	147,285	150,333	180,938	241,012	307,697	321,083	291,496	272,613	254,721	190,465
Fluid milk:													
Price, dealers', standard grade .... dol. per 100 lb	3.26	3.23	3.24	3.24	3.24	3.24	3.24	3.23	3.23	3.24	3.25	3.25	3.26
Production .... mil. of lb	8,705	8,277	8,634	8,584	9,780	10,230	11,904	12,540	11,625	10,360	9,380	9,072	8,417
Utilization in manufactured dairy products† .... do	3,048	3,065	3,295	3,393	4,039	4,397	5,756	5,961	5,138	4,389	3,867	3,469	r 2,953

r Revised. ♂See note marked "♂" on p. S-27.

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

¶August and September 1944 production figures include whisky, rum, gin, and brandy (whisky and gin included for September represent completion of beverage operations authorized during August); in addition, registered distilleries produced in August 23,083,000 tax gallons of high-proof spirits, approximately all of which were for beverage purposes, and 3,786,000 tax gallons of "unfinished spirits", part of which may be so used; at industrial alcohol plants, an estimated 11,514,000 tax gallons were produced which were available for beverage purposes. Apparently, at least 50,000,000 tax gallons of distilled spirits of all kinds were therefore produced for beverage purposes in August. Production figures for other months represent rum and brandy, the only spirits authorized for beverage purposes since October 1942 except during August 1944. Stock figures exclude data for high-proof and unfinished spirits which are not available for publication. For revised 1941 data see p. S-24 of the February 1943 Survey.

†Data for manufactured and natural gas have been revised beginning 1929 and are not strictly comparable with figures shown in the October 1944 and earlier issues; all revisions are available on request. Revisions for consumption of distilled spirits for beverage purposes for January 1940-July 1943 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey. 1941 revisions for indicated dairy products series, except the series on utilization of milk in manufactured dairy products, are shown in notes marked "†" 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 1920-42 (see note in October 1944 Survey); revisions are available on request.

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
DAIRY PRODUCTS—Continued													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average ... dol. per lb.	0.139	0.139	0.140	0.140	0.145	0.145	0.146	0.144	0.144	0.142	0.144	0.142	0.138
Production, total† ... thous. of lb.	38,075	23,836	27,415	29,650	48,850	61,650	81,710	81,900	69,400	53,100	42,000	36,850	30,695
For human consumption† ... do.	37,300	22,957	26,225	28,800	47,800	60,225	78,535	79,350	67,000	51,300	40,650	35,775	29,845
Stocks, manufacturers', end of month, total ... do.	39,801	21,931	20,576	27,480	40,504	55,684	68,394	75,492	79,258	66,527	59,342	49,892	39,283
For human consumption ... do.	37,873	21,590	20,075	27,198	40,039	54,870	66,482	72,810	75,844	63,594	56,660	47,373	36,781
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu.	[1] 124,212	[2] 89,050											
Shipments, carlot ... no. of carloads	6,651	4,836	3,355	3,654	3,913	3,173	463	182	862	993	4,830	12,265	r 8,316
Stocks, cold storage, end of month ... thous. of bu.	32,649	20,834	15,479	10,501	5,436	2,251	908	0	0	261	8,437	30,358	r 34,951
Citrus fruits, carlot shipments ... no. of carloads	23,626	23,332	21,252	18,430	21,702	19,713	21,377	17,547	12,730	11,216	7,739	12,959	r 15,395
Frozen fruits, stocks, cold storage, end of month thous. of lb.	269,092	227,035	209,824	186,067	161,643	130,906	116,930	129,494	214,460	246,472	298,059	301,590	r 291,204
Frozen vegetables, stocks, cold storage, end of month thous. of lb.	167,909	185,803	169,658	153,820	130,315	106,176	98,910	114,455	138,772	166,355	178,394	186,984	r 182,623
Potatoes, white:													
Price, wholesale (N. Y.) ... dol. per 100 lb.	3.156	2.806	3.000	2.830	2.794	2.625	3.355	3.056	3.744	4.116	3.960	3.101	2.988
Production (crop estimate)† ... thous. of bu.	[1] 379,436	[2] 464,999											
Shipments, carlot ... no. of carloads	20,642	18,237	24,779	24,276	26,809	20,538	21,683	27,694	15,517	18,847	26,313	24,086	r 20,939
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight ... dol. per bu.	1.20	1.23	1.32	1.33	1.35	1.35	1.35	1.35	1.31	1.23	1.12	1.15	1.16
No. 2, malting ... do.	1.30	1.33	1.37	1.37	1.38	1.38	1.38	1.38	1.35	1.31	1.30	1.31	1.31
Production (crop estimate)† ... thous. of bu.	[1] 284,426	[2] 324,150											
Receipts, principal markets ... do.	10,095	9,267	8,634	7,476	6,210	9,079	8,346	7,850	11,134	22,921	21,515	17,612	14,323
Stocks, commercial, domestic end of month ... do.	30,886	19,755	16,267	13,910	11,947	11,284	8,948	6,923	8,261	17,620	26,032	31,421	33,728
Corn:													
Grindings, wet process ... do.	11,064	11,287	11,824	10,932	10,358	6,507	9,244	9,449	9,258	10,125	9,411	r 10,557	r 11,200
Prices, wholesale:													
No. 3, yellow (Chicago) ... dol. per bu.	1.14	1.13	1.14	1.15	(a)	(a)	(a)	(a)	(a)	(a)	(a)	1.14	1.09
No. 3, white (Chicago) ... do.	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	1.28
Weighted average, 5 markets, all grades ... do.	1.01	1.05	1.11	1.13	1.06	1.16	1.13	1.13	1.14	1.14	1.11	1.08	1.02
Production (crop estimate)† ... thous. of bu.	[1] 3,228,361	[2] 3,034,354											
Receipts, principal markets ... do.	31,291	25,190	42,287	31,492	15,888	8,369	15,200	22,065	14,607	11,468	12,311	16,165	39,388
Stocks, domestic, end of month:													
Commercial ... do.	11,698	11,313	17,729	21,860	14,110	9,406	7,696	11,819	12,392	10,296	7,478	5,469	13,682
On farms† ... do.	2,145,520	r 1,968,522			r 1,093,083			r 561,181			r [3] 206,621		
Oats:													
Price, wholesale, No. 3, white (Chicago) ... dol. per bu.	.74	.81	.82	(a)	(a)	(a)	(a)	(a)	.77	.73	.64	.68	.66
Production (crop estimate)† ... thous. of bu.	[1] 1,166,392	[2] 1,137,504											
Receipts, principal markets ... do.	9,280	8,447	9,604	8,720	5,707	4,863	8,340	7,557	7,684	23,669	20,356	13,522	8,105
Stocks, domestic, end of month:													
Commercial ... do.	14,982	15,890	13,805	10,029	5,438	6,347	8,031	6,547	4,440	13,213	17,328	17,377	16,674
On farms† ... do.	750,454	r 704,811			r 415,576			r [3] 185,293			r 950,861		
Rice:													
Price, wholesale, head, clean (New Orleans) dol. per lb.	(a)	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate)† ... thous. of bu.	[1] 70,237	[2] 64,843											
California:													
Receipts, domestic, rough ... bags (100 lb.)	394,584	563,343	702,455	738,629	690,228	414,119	464,543	590,470	264,815	143,465	84,692	899,123	602,864
Shipments from mills, milled rice ... do.	316,633	337,983	467,579	488,173	401,656	300,737	321,373	573,966	275,232	154,521	57,482	156,354	300,102
Stocks, rough and cleaned (in terms of cleaned), end of month ... bags (100 lb.)	593,109	402,511	387,155	378,998	424,684	399,269	380,196	191,378	102,421	48,047	44,313	r 499,366	620,139
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills ... thous. of bbl. (162 lb.)	1,313	1,176	918	575	376	168	74	124	37	442	1,288	4,073	3,641
Shipments from mills, milled rice thous. of pockets (100 lb.)	1,767	1,390	1,214	980	1,236	795	509	398	301	220	1,110	1,826	2,331
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo ... thous. of pockets (100 lb.)	4,703	3,052	2,842	2,511	1,718	1,143	729	458	193	427	1,207	r 3,608	5,047
Rye:													
Price, wholesale, No. 2 (Minneapolis) ... dol. per bu.	1.14	1.20	1.27	1.23	1.24	1.27	1.19	1.12	1.13	1.12	1.03	1.15	1.13
Production (crop estimate)† ... thous. of bu.	[1] 25,872	[2] 30,452											
Receipts, principal markets ... do.	639	1,059	603	1,573	1,963	1,573	2,195	664	515	875	1,155	1,090	1,176
Stocks, commercial, domestic, end of month ... do.	12,207	21,052	20,382	20,509	21,148	22,977	21,635	20,150	18,052	15,664	14,728	13,221	13,021
Wheat:													
Disappearance, domestic† ... thous. of bu.	256,629	r 296,940			r 272,933			r 228,986			r 303,333		
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) dol. per bu.	1.64	1.63	1.67	1.67	1.67	1.68	1.67	1.63	1.61	1.54	1.54	1.61	1.64
No. 2, Red Winter (St. Louis) ... do.	1.74	1.62	(a)	(a)	(a)	(a)	(a)	1.61	r 1.57	1.55	1.58	1.69	1.71
No. 2 Hard Winter (K. C.) ... do.	1.62	1.63	1.65	1.63	1.65	1.64	1.63	1.56	1.52	1.51	1.53	1.61	1.59
Weighted av., 6 mkts., all grades ... do.	1.60	1.62	1.66	1.65	1.66	1.67	1.67	1.61	1.55	1.52	1.52	1.56	1.60
Production (crop est.), total† ... thous. of bu.	[1] 1,078,647	[2] 841,023											
Spring wheat ... do.	[1] 314,574	[2] 309,542											
Winter wheat ... do.	[1] 764,073	[2] 531,481											
Receipts, principal markets ... do.	28,629	53,775	42,942	52,395	61,147	51,341	49,552	57,404	101,057	68,894	62,836	55,675	39,832
Stocks, end of month:													
Canada (Canadian wheat) ... do.	327,046	322,995	321,532	317,615	317,434	292,508	261,092	265,751	267,628	266,402	284,118	323,297	330,633
United States, domestic, total¶ † ... do.	834,740	r 817,974			r 545,041			[3] 316,055			r 1,091,369		
Commercial ... do.	152,043	136,264	123,284	115,870	123,700	123,307	95,640	[3] 82,912	170,786	200,736	199,475	184,983	166,705
Country mills and elevators† ... do.	159,867	r 145,454			66,759			[3] 29,712			r 199,441		
Merchant mills ... do.	113,560	112,130			96,388			[3] 67,308			r 137,818		
On farms† ... do.	392,423	r 382,726			r 219,679			r [3] 103,742			r 532,270		

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Grindings of wheat¶ ... thous. of bu.	-----	49,463	52,063	46,441	46,020	40,972	41,984	41,360	42,342	46,671	46,463	49,424	48,011
Prices, wholesale:													
Standard patents (Minneapolis)§ ... dol. per bbl.	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.57	6.55	6.55	6.55
Winter, straights (Kansas City)§ ... do.	6.30	6.49	6.49	6.49	6.42	6.33	6.25	5.98	5.92	6.03	6.26	6.22	6.20
Production (Census):¶													
Flour ... thous. of bbl.	-----	10,884	11,429	10,209	10,126	9,038	9,243	9,095	9,322	10,279	10,235	10,878	10,551
Operations, percent of capacity	-----	72.1	78.9	73.3	64.7	61.9	61.2	60.2	63.9	65.2	70.1	71.6	72.4
Offal ... thous. of lb.	-----	852,056	901,486	799,386	793,659	701,802	728,569	713,902	725,248	798,575	795,783	849,492	828,573
Stocks held by mills, end of month ... thous. of bbl.	-----	4,026	-----	-----	4,141	-----	-----	3,423	-----	-----	3,469	-----	-----
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets ... thous. of animals	2,211	1,972	1,964	1,722	1,791	1,734	2,010	2,030	2,219	2,681	2,863	3,587	2,985
Shipments, feeder, to 8 corn belt States† ... do.	170	162	92	71	73	84	74	106	105	236	367	525	376
Prices, wholesale:													
Beef steers (Chicago) ... dol. per 100 lb.	14.87	14.87	14.82	14.91	15.12	15.04	15.44	16.06	16.06	16.07	15.78	15.95	15.78
Steers, stocker and feeder (K. C.) ... do.	11.49	11.29	11.60	12.95	13.06	12.76	12.84	11.65	10.93	11.50	11.34	11.50	11.96
Calves, vealers (Chicago) ... do.	14.75	14.06	14.00	14.00	14.00	14.00	14.00	14.00	13.60	13.75	14.66	15.08	14.81
Hogs:													
Receipts, principal markets ... thous. of animals	3,365	4,603	5,278	4,769	4,764	3,932	4,161	3,862	3,231	2,704	2,304	2,743	3,390
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb.	14.19	13.35	13.21	13.50	13.94	13.53	12.91	12.66	13.25	14.32	14.42	14.49	14.14
Hog-corn ratio† . bu. of corn per 100 lb. of live hogs	12.6	11.5	11.3	11.4	11.5	11.3	11.0	11.0	10.9	11.5	11.7	12.2	12.7
Sheep and lambs:													
Receipts, principal markets ... thous. of animals	2,134	2,313	2,010	1,587	1,571	1,465	2,455	2,704	2,563	2,765	3,421	3,732	2,801
Shipments, feeder, to 8 corn belt States† ... do.	169	141	129	99	94	66	118	90	103	382	770	835	420
Prices, wholesale:													
Lambs, average (Chicago) ... dol. per 100 lb.	14.14	14.12	15.00	15.86	15.84	15.94	15.04	14.55	13.19	13.51	13.51	13.84	13.87
Lambs, feeder, good and choice (Omaha) ... do.	12.50	11.65	12.50	13.27	13.25	13.09	12.37	(a)	(a)	12.71	12.43	12.36	12.49
MEATS													
Total meats (including lard):													
Consumption, apparent ... mil. of lb.	-----	1,651	1,757	1,547	1,672	1,500	1,613	1,609	1,668	1,634	1,476	1,637	1,643
Production (inspected slaughter) ... do.	1,761	2,130	2,189	2,021	1,989	1,746	1,836	1,754	1,554	1,572	1,426	1,605	1,715
Stocks, cold storage, end of month⊕♂ ... do.	682	1,073	1,314	1,618	1,684	1,706	1,650	1,531	1,250	969	784	646	r 617
Miscellaneous meats⊕♂ ... do.	38	137	143	152	144	135	133	77	72	65	53	40	35
Beef and veal:													
Consumption, apparent ... thous. of lb.	-----	596,184	609,533	544,565	593,516	567,800	593,052	597,293	645,730	709,042	713,631	793,076	725,715
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.	658,443	645,986	630,711	584,953	609,671	546,898	566,583	556,169	575,794	704,481	690,170	762,573	694,348
Stocks, beef, cold storage, end of month⊕♂ ... do.	108,324	226,755	241,550	279,654	293,971	270,994	243,508	207,400	168,446	161,486	143,530	127,119	r 114,589
Lamb and mutton:													
Consumption, apparent ... do.	-----	71,622	68,700	62,027	72,941	61,378	69,365	68,780	73,479	73,006	78,762	87,694	79,887
Production (inspected slaughter) ... do.	81,200	93,641	81,521	64,169	66,557	58,683	68,335	69,000	71,595	75,469	80,114	89,675	81,062
Stocks, cold storage, end of month⊕♂ ... do.	20,068	33,172	34,599	32,251	21,659	16,723	14,479	14,616	12,721	15,027	16,069	17,882	r 18,874
Pork (including lard):													
Consumption, apparent ... do.	-----	982,992	1,079,148	940,621	1,005,242	870,425	950,105	942,901	948,907	852,196	683,753	756,573	837,517
Production (inspected slaughter) ... do.	1,021,414	1,390,375	1,476,475	1,372,196	1,312,673	1,140,100	1,200,891	1,128,596	906,752	791,913	655,519	752,481	939,194
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.	.258	.256	.256	.256	.252	.255	.255	.255	.255	.255	.257	.258	.258
Production (inspected slaughter) ... thous. of lb.	785,370	1,034,216	1,111,863	1,017,973	970,921	836,825	871,665	811,276	649,075	582,012	503,292	586,853	728,945
Stocks, cold storage, end of month⊕♂ ... do.	373,205	514,247	646,631	792,113	791,867	784,801	769,138	803,357	646,499	478,224	359,023	296,815	r 318,055
Lard:													
Consumption, apparent ... do.	-----	151,400	122,914	98,822	145,920	123,621	182,625	155,005	154,814	152,400	95,010	109,644	125,590
Prices, wholesale:													
Prime, contract, in tierces (N. Y.) ... dol. per lb.	(a)	.139	.139	.139	.139	.139	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Refined (Chicago) ... do.	(a)	.146	.146	.146	.146	.146	.146	.143	.138	.138	.138	.140	.146
Production (inspected slaughter) ... thous. of lb.	171,924	260,110	265,873	259,054	249,020	221,830	240,789	231,877	188,897	153,220	111,344	120,115	152,956
Stocks, cold storage, end of month♂ ... do.	100,442	161,791	248,038	361,508	432,339	498,235	490,281	420,301	342,450	240,298	r 168,251	118,072	r 90,536
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) ... dol. per lb.	.246	.241	.250	.250	.250	.255	.250	.219	.228	233	.228	.227	.242
Receipts, 5 markets ... thous. of lb.	60,236	64,223	30,683	22,999	18,728	21,779	28,982	38,578	42,059	38,688	46,753	62,047	62,046
Stocks, cold storage, end of month♂ ... do.	268,214	226,161	239,993	220,863	168,478	130,044	122,729	130,817	141,654	160,689	187,959	244,075	r 268,128
Eggs:													
Dried, production * ... do.	10,227	21,061	21,565	26,206	31,060	33,172	35,234	32,513	31,517	34,507	24,988	23,177	15,597
Price, wholesale, fresh firsts (Chicago)‡ . dol. per doz.	.418	.400	.350	.334	.321	.311	.308	.332	.348	.338	.368	.389	.423
Production ... millions	3,387	3,263	4,434	5,346	6,763	6,978	6,704	5,437	4,631	4,010	3,515	3,278	2,998
Stocks, cold storage, end of month:♂													
Shell ... thous. of cases	416	675	765	2,008	4,453	6,963	9,632	11,335	9,351	7,653	5,427	2,905	r 1,045
Frozen ... thous. of lb.	166,584	102,270	81,712	98,597	148,557	218,032	292,445	354,223	388,547	371,627	332,505	279,175	r 220,180
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ... thous. of dol.	37,399	38,664	32,864	34,836	37,623	32,356	31,062	28,266	23,461	29,795	34,860	39,043	40,214
Coffee:													
Clearances from Brazil, total ... thous. of bags	1,645	973	1,204	998	955	1,616	1,207	742	731	1,247	1,123	1,185	1,215
To United States ... do.	1,395	765	1,024	846	786	1,127	955	563	607	1,039	893	972	996
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	1,450	1,219	1,220	1,470	1,233	966	1,472	1,235	1,609	1,514	1,778	1,516	1,352
Fish:													
Landings, fresh fish, principal ports ... thous. of lb.	-----	12,055	11,818	18,119	27,422	32,497	47,879	49,605	52,483	46,585	43,015	35,891	25,746
Stocks, cold storage, end of month ... do.	110,802	99,354	85,060	69,857	52,969	51,545	69,672	88,842	109,841	123,255	131,584	r 130,914	r 128,223

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

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

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

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

⊕Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included with trimmings in "miscellaneous meats"), and also, beginning September 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through October 1944 are given in notes in earlier issues; November and December 1944 data are as follows (thousands of pounds): Veal—November, 7,536; December, 8,006; sausage and sausage products—November, 14,296; December, 15,720; canned meats and meat products—November, 18,934; December, 18,668.

¶Data relate to regular flour only; in addition, data for granular flour have been reported beginning 1943; see note in previous Surveys for data through October 1944. Granular flour data for November 1944: Wheat grindings, 3,775,000 bushels; production, 816,000 barrels; offal, 64,542,000 pounds; percent of capacity, regular and granular flour combined, 78.0.

♂Cold storage stocks of dairy products, meats, and poultry and eggs include stocks owned by the D. P. M. A., W. F. A., and other Government agencies, stocks held for the Armed Forces stored in warehouse space not owned or operated by them, and commercial stocks; stocks held in space owned or leased by the Armed Forces are not included.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month§ ... thous. of Span. tons	1,127	836	1,192	1,580	2,480	3,097	3,164	2,945	2,666	2,392	2,181	1,913	1,027
United States, deliveries and supply (raw value):*													
Deliveries, total ... short tons	594,415	r 463,284	539,352	507,168	586,629	524,064	588,968	686,001	760,031	748,282	662,419	644,465	r 592,731
For domestic consumption ... do	569,829	r 425,395	498,992	459,811	549,671	494,788	544,408	654,592	743,815	737,665	653,568	636,177	r 580,186
For export ... do	24,486	r 37,889	40,360	47,357	36,958	29,276	44,560	31,409	16,216	10,617	8,851	8,287	r 12,545
Production, domestic, and receipts:													
Entries from off-shore areas, total ... do		369,444	306,150	341,707	439,292	493,084	673,458	638,100	437,600	489,798	378,550	455,075	417,485
From Cuba ... do		262,460	173,089	219,148	301,821	389,108	465,193	418,773	270,188	273,140	282,044	376,110	353,656
From Puerto Rico and Hawaii ... do		89,587	95,764	107,857	137,216	103,936	207,137	219,206	159,821	208,808	88,386	72,172	57,036
Other ... do		17,397	37,297	14,702	255	40	1,128	121	7,591	7,850	8,120	6,793	6,793
Production, domestic cane and beet ... do		313,247	73,455	17,441	13,455	9,087	4,001	7,702	4,377	10,003	49,873	391,506	605,515
Stocks, raw and refined ... do		r 1,766,336	1,590,451	1,436,890	1,294,536	1,336,492	1,347,503	1,287,717	972,577	715,572	464,564	642,165	r 1,054,005
Price, refined, granulated, New York:													
Retail ... dol. per lb	(a)	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.064	(a)
Wholesale ... do	.054	.055	.055	.055	.055	.055	.055	.055	.055	.055	.054	.054	.054
TOBACCO													
Leaf:													
Production (crop estimate) ... mil. of lb	1 1,835	2 1,403											
Stocks, dealers and manufacturers, total, end of quarter ... mil. of lb		3,008			3,052			2,702			2,729		
Domestic:													
Cigar leaf ... do		310			370			360			323		
Fire-cured and dark air-cured ... do		229			275			253			231		
Flue-cured and light air-cured ... do		2,379			2,317			1,991			2,084		
Miscellaneous domestic ... do		3			2			2			2		
Foreign grown:													
Cigar leaf ... do		27			28			27			24		
Cigarette tobacco ... do		61			59			68			65		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes ... millions	17,826	22,799	20,115	17,425	19,956	18,778	21,065	21,166	20,278	22,305	20,021	19,771	20,554
Large cigars ... thousands	395,499	403,858	366,919	388,955	419,291	362,403	399,992	384,171	352,131	418,205	391,492	411,894	446,325
Mfd. tobacco and snuff ... thous. of lb	26,017	25,829	23,939	21,339	22,002	20,036	23,968	23,350	21,338	26,971	25,335	28,793	30,729
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		26,284	25,073	22,288	22,922	20,903	24,862	23,848	22,853	27,978	26,364	30,637	
Fine-cut chewing ... do		374	318	319	340	311	365	371	288	374	349	348	
Plug ... do		4,387	5,078	4,859	5,495	4,706	5,217	5,406	4,683	5,496	4,890	5,365	
Scrap, chewing ... do		4,684	4,473	4,119	4,196	3,682	4,323	4,508	4,187	5,047	4,407	5,015	
Smoking ... do		12,603	11,018	8,845	8,380	8,352	10,720	9,835	10,092	13,290	12,944	15,491	
Snuff ... do		3,721	3,676	3,649	3,923	3,338	3,675	3,199	3,122	3,207	3,231	3,809	
Twist ... do		515	511	498	588	514	561	531	480	564	543	610	
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves ... thous. of animals	669	529	468	441	565	555	541	594	634	756	753	920	874
Cattle ... do	1,275	1,201	1,141	1,043	1,057	939	989	1,003	1,079	1,339	1,310	1,451	1,336
Hogs ... do	5,663	7,567	7,839	7,380	7,165	6,290	6,643	6,095	4,795	4,145	3,521	4,223	5,258
Sheep and lambs ... do	1,934	2,258	1,933	1,501	1,538	1,378	1,694	1,823	1,898	1,924	2,003	2,238	2,013
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	881	796	756	829	926	865	952	998	802	1,029	940	1,006	948
Cattle hide ... thous. of hides	2,166	1,918	1,952	2,020	2,208	2,083	2,215	2,233	2,020	2,240	2,198	2,208	r 2,274
Goat and kid ... thous. of skins	2,465	3,264	2,929	2,922	3,323	2,676	3,132	3,158	2,711	2,901	2,735	2,900	2,794
Sheep and lamb ... do		5,001	4,572	4,997	4,867	4,527	4,564	4,322	3,765	4,807	4,328	4,520	4,529
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	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total ... thous. of equiv. hides	11,655	10,103	10,378	10,667	10,954	10,708	10,674	10,413	10,668	10,857	10,912	11,149	r 11,409
Leather, in process and finished ... do	7,062	6,041	6,139	6,286	6,303	6,344	6,417	6,390	6,717	6,790	6,911	6,933	r 7,019
Hides, raw ... do	4,593	4,062	4,239	4,381	4,651	4,364	4,257	4,023	3,951	4,067	4,001	4,216	4,390
LEATHER MANUFACTURES													
Boots and shoes:‡													
Production, total ... thous. of pairs		38,488	37,170	38,047	42,212	36,854	39,648	40,682	31,774	41,464	38,786	40,760	39,497
Athletic ... do		224	233	173	206	203	198	222	174	217	209	256	240
All fabric (satin, canvas, etc.) ... do		5,369	5,977	5,996	7,059	6,225	7,066	7,184	4,732	6,073	5,061	r 4,604	4,376
Part fabric and part leather ... do		771	791	840	940	1,093	1,459	1,355	995	1,257	1,047	873	762
High and low cut, leather, total ... do		27,253	25,885	26,440	28,962	24,635	25,903	26,852	21,687	27,435	26,262	r 27,861	26,827
Government shoes ... do		3,904	3,577	3,755	3,924	3,564	4,189	4,307	3,697	4,738	4,474	4,815	4,672
Civilian shoes:													
Boys' and youths' ... do		1,804	1,576	1,615	1,508	1,368	1,354	1,405	1,051	1,260	1,323	r 1,336	1,335
Infants' ... do		2,170	2,155	2,198	2,478	2,200	2,304	2,419	2,025	2,666	2,483	2,728	2,676
Misses' and children's ... do		2,641	2,659	2,756	3,387	2,988	3,024	3,062	2,562	3,153	2,974	3,163	2,993
Men's ... do		6,423	5,965	5,994	6,516	5,304	5,499	5,795	4,463	5,373	5,078	r 5,421	5,352
Women's ... do		10,310	9,952	10,123	11,149	9,211	9,532	9,863	7,888	10,245	9,930	10,398	9,808
Slippers and moccasins for housewear ... do		4,270	3,790	4,045	4,475	4,179	4,383	4,542	3,870	6,162	5,936	r 6,899	6,940
All other footwear ... do		601	495	552	570	518	640	528	316	320	r 271	266	353

r Revised. 1 December 1 estimate. 2 Revised estimate. a Not available.

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

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

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

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

LUMBER AND MANUFACTURES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total ... mil. bd. ft.		2,500	2,188	2,278	2,554	2,528	2,791	2,800	2,573	2,999	2,665	2,658	2,365
Hardwoods ... do		476	414	415	481	451	453	447	477	596	555	539	481
Softwoods ... do		2,024	1,774	1,863	2,072	2,078	2,338	2,353	2,096	2,403	2,110	2,119	1,884
Shipments, total ... do		2,582	2,278	2,399	2,658	2,665	2,722	2,743	2,565	2,825	2,530	2,574	2,346
Hardwoods ... do		492	422	469	468	447	458	466	462	483	490	505	435
Softwoods ... do		2,090	1,856	1,929	2,189	2,218	2,264	2,277	2,103	2,343	2,040	2,069	1,911
Stocks, gross, end of month, total ... do		3,578	3,492	[1] 4,190	[1] 4,075	[1] 4,041	[1] 4,085	[1] 4,126	[1] 4,176	[1] 4,162	[1] 4,324	[1] 4,409	[1] 4,416
Hardwoods ... do		1,151	1,150	1,096	1,097	1,098	1,099	1,050	1,070	1,106	1,166	1,197	1,242
Softwoods ... do		2,427	2,342	[1] 3,094	[1] 2,978	[1] 2,943	[1] 2,986	[1] 3,076	[1] 3,106	[1] 3,056	[1] 3,158	[1] 3,212	[1] 3,174
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press ... thous. of sq. ft., measured by glue line		152,341	151,197	155,267	169,210	149,455	157,061	153,636	144,276	167,184	154,292	[r] 153,163	147,233
Hot press ... do		75,823	79,429	77,855	81,568	68,540	70,438	71,625	66,828	80,604	68,671	[r] 71,533	69,867
Hardwood veneer:*													
Production ... thous. of sq. ft., surface area		783,388	764,048	763,928	839,480	746,102	785,759	817,392	766,521	844,009	758,512	[r] 785,800	760,793
Shipments and consumption in own plants ... do		800,390	782,082	762,799	847,519	754,003	789,832	805,604	774,719	850,483	778,558	[r] 808,669	785,244
Stocks, end of month ... do		504,262	494,839	515,224	516,806	513,291	525,483	542,463	568,019	589,154	592,612	[r] 601,127	600,158
Softwood plywood:*													
Production ... thous. of sq. ft., ⅜" equivalent		119,378	121,618	121,735	136,783	124,168	126,798	129,821	98,762	133,616	124,989	127,368	127,747
Shipments ... do		121,030	120,677	118,023	137,669	125,506	128,157	132,167	94,767	132,274	126,606	126,717	127,927
Stocks, end of month ... do		29,904	32,244	34,187	32,776	30,215	30,131	27,367	30,804	30,910	30,487	31,351	31,080
FLOORING													
Maple, beech, and birch:													
Orders, new ... M bd. ft.	3,650	2,775	3,150	4,900	3,600	3,360	3,250	3,650	3,550	3,825	2,725	3,900	4,675
Orders, unfilled, end of month ... do	6,925	7,825	7,400	9,000	8,850	8,800	7,700	7,350	7,825	7,800	7,075	6,500	7,300
Production ... do	3,375	3,075	2,950	3,350	3,500	3,260	4,000	3,950	3,650	4,075	3,775	3,775	3,375
Shipments ... do	3,650	3,200	2,000	3,400	3,800	3,500	3,300	3,950	3,050	3,075	3,775	4,375	4,050
Stocks, end of month ... do	3,325	2,000	2,900	2,950	2,650	2,350	3,050	3,150	3,725	4,500	4,750	4,325	3,650
Oak:													
Orders, new ... do	15,135	15,573	12,306	20,162	13,658	13,234	16,282	13,010	19,397	27,107	17,635	17,644	17,100
Orders, unfilled, end of month ... do	36,921	21,665	23,399	29,477	27,263	23,940	21,876	19,424	25,687	32,196	37,169	36,843	36,554
Production ... do	15,418	15,466	13,857	14,022	16,479	13,905	16,438	15,116	13,361	15,942	15,790	17,135	17,547
Shipments ... do	14,716	19,254	10,572	14,084	15,873	14,816	17,491	15,462	13,134	18,281	16,464	17,970	17,389
Stocks, end of month ... do	4,456	3,866	7,151	7,334	6,902	5,991	4,938	4,736	4,963	4,075	4,095	3,791	3,949
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16 ... dol. per M bd. ft.	33.810	33.443	33.810	33.810	33.810	33.810	34.790	34.790	34.790	34.790	34.300	33.810	33.810
Flooring, B and better, F. G., 1 x 4, R. L. ... do	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:													
Orders, new† ... mil. bd. ft.	716	657	793	710	806	696	717	809	772	798	690	721	600
Orders, unfilled, end of month† ... do	909	914	1,056	1,073	1,111	1,047	946	970	936	887	873	876	809
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" and 8"† ... dol. per M bd. ft.	41.172	37.636	37.636	37.636	39.234	41.394	41.394	41.172	41.172	41.172	41.172	41.172	41.172
Flooring, B and better, F. G., 1 x 4† ... do	(2)	51.384	51.384	53.699	54.313	55.233	55.233	55.233	55.233	55.233	55.480	(2)	(2)
Production† ... mil. bd. ft.	607	772	664	685	745	727	800	764	762	806	710	723	699
Shipments† ... do	616	773	651	693	768	760	818	785	806	847	704	718	667
Stocks, end of month† ... do	1,187	1,328	1,341	1,333	1,310	1,277	1,259	1,238	1,194	1,153	1,159	1,164	1,196
Western pine:													
Orders, new ... do	386	426	374	411	480	512	546	546	484	535	557	496	417
Orders, unfilled, end of month ... do	378	420	412	435	464	517	530	517	505	471	504	475	420
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ... dol. per M bd. ft.	34.61	34.60	34.63	34.60	34.60	34.66	34.91	34.77	34.70	34.64	34.52	34.71	34.62
Production† ... mil. bd. ft.	368	402	284	309	389	428	592	621	586	656	572	555	414
Shipments† ... do	428	439	382	388	452	459	533	559	496	594	520	525	472
Stocks, end of month† ... do	997	1,055	957	878	815	784	844	906	1,006	1,031	1,083	1,113	1,057
West coast woods:													
Orders, new† ... do		754	691	743	793	691	622	709	565	847	642	603	581
Orders, unfilled, end of month ... do		1,013	1,033	1,073	1,083	1,134	1,073	1,057	1,006	1,075	1,070	983	926
Production† ... do		682	658	683	725	698	634	710	565	707	624	650	615
Shipments† ... do		706	639	659	764	780	668	703	585	689	621	652	602
Stocks, end of month ... do		448	466	491	460	485	414	440	439	449	482	478	475
Redwood, California:													
Orders, new ... M bd. ft.		62,706	34,539	40,063	47,202	32,442	28,724	38,162	19,305	38,510	34,653	31,208	26,330
Orders, unfilled, end of month ... do		152,289	151,022	158,094	166,707	161,208	151,447	146,607	111,518	99,793	101,121	77,851	70,478
Production ... do		32,674	33,129	34,616	40,365	37,653	41,390	40,181	32,485	41,161	39,092	40,747	37,265
Shipments ... do		32,303	36,770	34,222	36,636	36,854	39,301	37,818	36,211	38,202	34,901	35,348	33,049
Stocks, end of month ... do		74,941	69,018	66,558	70,687	68,759	68,128	66,682	62,216	59,043	62,521	63,521	66,123
FURNITURE													
All districts, plant operations ... percent of normal	53	60	60	60	58	58	56	57	54	58	57	58	56
Grand Rapids district:													
Orders:													
Canceled ... percent of new orders	1	6	4	4	2	6	3	4	3	4	3	3	6
New ... no. of days' production	65	20	26	48	76	24	32	27	24	23	41	35	25
Unfilled, end of month ... do	72	70	82	83	95	88	92	89	86	77	78	76	68
Plant operations ... percent of normal	50	51	52	60	51	50	48	47	47	51	50	52	51
Shipments ... no. of days' production	15	18	16	17	18	15	15	17	14	18	15	17	17

r Revised. [1] Includes Southern pine stocks at concentration yards not included prior to February; these stocks totaled 798 mil. bd. ft. Dec. 31, 1943. [2] Not available.

* 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 ⅜-inch equivalent. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning August 1942 and September 1942, respectively, for hardwood plywood and veneer are published on p. 14 of the November 1944 issue.

† 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 1942 data from 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. U. S. Forest Service estimates of total lumber production for 1939-41, based on census data adjusted for incomplete coverage, together with census totals for 1942-43 and estimated 1944 total, are shown in the table on p. 22 of this issue; the monthly figures shown above have not as yet been adjusted to the 1943 census data. The revised price series for Southern pine each represent a composite of 9 series; for comparable data beginning August 1942 see note at bottom of p. S-35 of the June 1944 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
METALS AND MANUFACTURES													
IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total* ....thous. of short tons		4,983	5,170	4,944	5,406	5,185	5,245	4,995	4,954	5,077	5,008	5,246	5,070
Home scrap* ....do		2,848	2,952	2,838	3,089	2,976	2,988	2,864	2,864	2,931	2,890	3,099	2,999
Purchased scrap* ....do		2,135	2,218	2,106	2,317	2,209	2,257	2,131	2,090	2,146	2,118	2,147	2,071
Stocks, consumers', end of month, total* ....do		5,929	5,658	5,580	5,435	5,340	5,369	5,376	5,343	5,444	5,370	5,080	4,791
Home scrap* ....do		1,701	1,652	1,613	1,598	1,560	1,607	1,613	1,592	1,670	1,715	1,635	1,528
Purchased scrap* ....do		4,228	4,006	3,967	3,837	3,780	3,762	3,763	3,751	3,774	3,655	3,455	3,263
Iron Ore													
Lake Superior district:													
Consumption by furnaces ....thous. of long tons	7,090	7,509	7,482	7,207	7,659	7,273	7,558	7,112	7,372	7,342	6,950	7,320	6,883
Shipments from upper lake ports ....do	0	750	0	0	0	5,288	12,114	11,975	12,909	12,288	11,329	10,595	4,672
Stocks, end of month, total ....do	37,824	43,429	36,059	28,910	21,333	17,892	21,474	26,655	32,069	37,243	41,943	45,343	44,722
At furnaces ....do		37,219	30,746	24,357	17,658	14,985	18,356	23,289	28,237	32,727	36,684	39,546	39,249
On Lake Erie docks ....do		6,209	5,313	4,553	3,675	2,907	3,117	3,366	3,832	4,516	5,259	5,797	5,473
Pig Iron and Iron Manufactures													
Castings, gray iron, shipments* ....short tons		792,065	765,423	764,369	828,648	757,880	790,674	763,459	689,744	778,205	744,954	780,453	760,383
Castings, malleable:♂													
Orders, new, net ....do		81,978	93,855	79,352	90,038	88,169	92,285	103,692	106,626	77,908	49,502	76,536	47,824
Production ....do		75,188	75,594	74,812	81,480	69,820	70,555	70,993	61,320	74,297	74,628	80,505	79,579
Shipments ....do		76,832	74,452	73,231	81,215	69,360	72,279	71,758	61,704	70,413	72,821	76,882	77,528
Pig iron:													
Consumption* ....thous. of short tons		5,019	5,202	4,996	5,378	5,161	5,218	4,960	5,062	5,159	4,893	5,108	4,887
Prices, wholesale:													
Basic (valley furnace) ....dol. per long ton	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite ....do	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17
Foundry, No. 2, Neville Island* ....do	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Production* ....thous. of short tons	4,999	5,213	5,276	5,083	5,434	5,243	5,343	5,057	5,157	5,210	4,988	5,200	4,904
Stocks (consumers' and suppliers'), end of month* thous. of short tons		1,572	1,616	1,658	1,650	1,636	1,658	1,663	1,649	1,639	1,617	1,590	1,536
Boilers, range, galvanized:													
Orders, new, net ....number of boilers	76,249	58,570	61,214	78,825	83,359	62,828	r 69,560	57,966	61,099	68,009	51,288	74,085	r 71,163
Orders, unfilled, end of month ....do	112,638	99,375	88,730	78,982	76,649	67,593	68,106	66,272	69,632	80,696	76,432	83,637	r 91,616
Production ....do	52,089	74,183	78,986	80,516	82,066	74,353	66,107	54,903	r 59,416	r 58,154	54,589	69,389	r 63,022
Shipments ....do	56,606	64,954	71,859	88,573	85,692	71,884	r 69,047	59,800	57,739	56,945	55,552	66,880	r 63,184
Stocks, end of month ....do	11,736	22,127	28,924	20,867	17,241	19,722	16,782	11,885	r 13,562	14,771	13,808	16,317	r 16,253
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net ....short tons		173,627	167,739	173,592	162,575	175,053	176,993	181,816	169,921	171,309	129,847	146,116	
Railway specialties ....do		35,039	18,181	27,244	36,202	44,140	37,807	28,147	19,248	29,921	14,371	16,173	
Production, total ....do		158,626	159,795	161,359	174,626	155,778	161,783	157,444	131,940	154,911	144,458	150,719	
Railway specialties ....do		27,613	25,826	27,488	30,760	27,822	29,974	30,309	24,756	31,864	27,660	28,949	
Steel ingots and steel for castings:													
Production ....thous. of short tons	7,338	7,255	7,587	7,188	7,820	7,588	7,697	7,229	7,493	7,493	7,230	7,616	r 7,274
Percent of capacity§	92	94	96	97	99	99	97	94	94	94	94	96	94
Prices, wholesale:													
Composite, finished steel ....dol. per lb	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh) ...dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh) ....dol. per lb	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago) ....dol. per long ton	18.69	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.69	16.90	17.00
U. S. Steel Corporation, shipments of finished steel products ....thous. of short tons	1,768	1,720	1,731	1,756	1,875	1,757	1,777	1,738	1,755	1,743	1,734	1,775	1,744
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:¶													
Orders, unfilled, end of month ....thousands	6,747	8,827	5,031	4,532	3,179	3,383	3,432	3,767	3,649	5,276	6,666	6,824	r 6,742
Production ....do	1,584	2,460	2,254	1,854	1,907	1,610	1,539	1,509	1,439	1,611	1,394	1,575	1,659
Shipments ....do	1,594	2,473	2,233	1,862	1,917	1,610	1,531	1,518	1,427	1,619	1,390	1,565	1,665
Stocks, end of month ....do	41	39	61	52	44	41	49	40	51	43	47	57	52
Boilers, steel, new orders:													
Area ....thous. of sq. ft	925	1,360	753	1,005	779	853	1,155	1,608	r 1,122	1,649	831	904	914
Quantity ....number	538	637	533	662	703	602	849	839	728	1,070	757	692	699
Porcelain enameled products, shipments‡ thous. of dol	2,818	2,627	2,589	2,722	3,046	2,754	2,664	2,868	2,870	3,152	3,060	3,302	r 3,155
Spring washers, shipments ....do		351	363	376	408	350	379	382	319	361	347	383	414
Steel products, production for sale:●													
Total ....thous. of short tons		5,211	5,265	5,208	5,616	5,211	5,313	5,164	5,082	5,159	5,157	5,184	5,161
Merchant bars ....do		532	560	530	554	508	533	512	498	510	497	471	499
Pipe and tube ....do		460	484	483	515	496	521	504	506	518	510	501	512
Plates ....do		1,143	1,096	1,074	1,164	1,073	1,042	1,010	969	858	936	957	900
Rails ....do		212	196	216	226	197	220	192	201	195	214	214	204
Sheets ....do		762	764	754	831	768	790	768	763	839	828	841	833
Strip—Cold rolled ....do		85	86	86	96	89	97	97	88	95	97	98	100
Hot rolled ....do		115	119	116	133	115	115	119	117	121	121	127	121
Structural shapes, heavy ....do		361	353	337	357	319	318	298	300	298	311	306	312
Tin plate and terneplate⊙ ....do		128	156	194	223	216	231	256	246	238	204	205	202
Wire and wire products ....do		360	349	349	379	347	369	363	337	377	360	369	354
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Price, wholesale, scrap castings (N. Y.) ..dol. per lb	.0312	.0518	.0503	.0462	.0445	.0425	.0425	.0425	.0425	.0420	.0362	.0327	.0317
Production:*													
Primary ....mil. of lb	93.7	187.2	169.6	148.8	160.4	155.6	152.9	132.8	135.1	123.3	94.9	96.8	88.9
Secondary recovery ....do	45.0	48.4	48.3	47.8	59.3	60.9	59.9	55.9	53.5	55.9	47.0	43.4	48.0
Aluminum fabricated products, shipments* ....do		190.4	215.6	206.7	232.2	218.3	221.2	187.9	199.6	223.6	211.2	199.2	208.0

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

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

§ Beginning July 1944, percent of capacity is calculated on annual capacity as of July 1, 1944, of 94,050,750 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; earlier 1944 data are based on capacity as of Jan. 1, 1944 (93,648,490 tons), and July-December 1943 data on capacity as of July 1, 1943 (90,877,410 tons).

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

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

* New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "*" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The new series on pig iron production is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. For data beginning January 1942 on aluminum production see p. 24, table 6, of the June 1944 Survey. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bar, and other shapes, and are available beginning January 1942; data for gray iron castings are based on reports of foundries accounting for about 98 percent of the total tonnage of the gray iron castings industry for January-November 1943 and 93 percent thereafter. Both series are from the War Production Board.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total‡ .... thous. of lb	4,302	4,947	5,269	5,485	5,543	5,643	4,774	5,283	5,161	5,336	4,588	5,300	4,780
Consumed in own plants .... do	1,221	946	648	964	1,318	1,353	1,154	1,218	1,229	1,204	1,215	1,129	971
Shipments .... do	3,082	4,001	4,621	4,521	4,225	4,290	3,621	4,065	3,932	4,133	3,373	4,171	3,809
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	76,063	98,568	95,400	95,712	101,247	92,530	94,534	89,070	86,224	82,769	82,776	82,653	r 76,466
Refinery .... do	82,649	104,644	92,781	87,128	99,118	95,280	98,580	93,958	93,650	91,047	88,384	89,068	87,145
Deliveries, refined, domestic♂ .... do	156,800	115,850	101,779	124,800	156,083	156,233	165,887	141,139	121,898	139,515	118,054	126,590	127,517
Stocks, refined, end of month♂ .... do	66,780	52,121	45,800	36,489	37,259	38,382	37,074	42,467	48,050	50,991	51,412	49,358	58,051
Lead:													
Ore, domestic, receipts (lead content)♂ .... do	--------	38,695	37,738	37,155	38,894	35,951	36,931	34,255	29,982	34,873	31,266	31,489	31,395
Refined:													
Price, wholesale, pig, desilverized (N. Y.) .... dol. per lb	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total♂ .... short tons	46,052	54,247	49,768	48,302	55,324	50,154	45,903	39,755	40,471	38,436	38,614	42,997	42,842
From domestic ore♂ .... do	40,264	47,451	47,672	41,591	47,294	46,258	42,663	34,413	33,434	35,934	35,717	34,642	36,112
Shipments♂ .... do	50,420	49,135	45,258	51,367	55,449	44,690	48,142	43,485	42,966	40,884	43,586	42,303	43,513
Stocks, end of month♂ .... do	19,536	33,090	37,590	34,518	34,379	39,830	37,586	33,847	31,344	28,890	23,911	24,595	23,915
Magnesium production:*													
Primary .... mil. of lb	8.5	39.2	42.0	40.9	41.0	37.8	34.3	29.4	30.1	25.0	18.5	16.6	12.5
Secondary recovery .... do	1.8	2.2	2.1	2.7	3.6	2.3	2.8	2.1	2.0	2.8	2.7	2.8	2.1
Tin, wholesale price, Straits (N. Y.) .... dol. per lb	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, slab:													
Price, wholesale, prime, Western (St. Louis) .... dol. per lb	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production♂ .... short tons	70,033	82,968	84,066	79,893	86,037	80,405	80.497	73,067	72,947	71,281	66,891	68,781	67,432
Shipments♂ .... do	84,096	68,185	63,552	62,716	84,431	75,213	80,825	65,785	63,193	64,295	65,150	67,871	r 65,608
Domestic♂ .... do	84,074	67,112	60,404	61,258	83,104	75,213	80,590	65,488	63,193	64,158	64,927	67,820	r 65,568
Stocks, end of month♂ .... dol. per lb	232,105	173,510	194,024	211,201	212,807	217,999	217,671	224,953	234,707	241,693	243,434	244,344	r 246,168
MACHINERY AND APPARATUS													
Blowers and fans, new orders .... thous. of dol	--------	20,598	--------	--------	13,238	--------	--------	13,536	--------	--------	16,374	--------	--------
Electric overhead cranes:§													
Orders, new .... do	--------	953	974	431	430	553	766	822	473	680	522	1,146	518
Orders, unfilled, end of month .... do	--------	5,558	5,379	4,765	4,124	3,884	3,841	4,032	3,837	3,796	3,714	4,579	4,292
Shipments .... do	--------	1,382	1,147	943	870	783	810	630	663	700	598	597	795
Foundry equipment:													
New orders, net total .... 1937-39=100	397.4	442.8	378.3	456.8	498.4	385.7	503.9	466.1	375.8	450.5	388.0	526.5	369.5
New equipment .... do	351.7	396.5	321.6	402.6	457.6	322.2	477.0	426.8	327.5	416.3	336.5	504.0	301.7
Repairs .... do	558.4	605.4	577.5	648.2	642.6	610.1	598.8	604.8	546.4	571.4	569.7	605.9	609.4
Fuel equipment and heating apparatus:													
Oil burners:⊕													
Orders, new, net .... number	--------	4,245	4,818	7,348	5,363	4,002	4,535	6,164	5,151	6,888	5,552	8,718	14,434
Orders, unfilled, end of month .... do	--------	13,152	13,217	14,152	13,373	12,732	12,428	12,484	13,078	14,230	13,622	14,395	21,105
Shipments .... do	--------	6,009	4,827	6,413	6,142	4,643	4,839	6,108	4,557	5,736	6,160	8,155	7,724
Stocks, end of month .... do	--------	29,630	27,090	24,993	23,402	22,620	21,419	20,168	18,894	17,722	16,164	13,132	12,741
Mechanical stokers, sales:¶													
Classes 1, 2, and 3 .... do	4,849	1,714	r 1,473	r 1,417	r 1,793	r 2,193	r 2,515	r 3,235	r 3,293	r 4,368	r 3,996	r 5,183	r 4,768
Classes 4 and 5:													
Number	380	264	r 184	r 192	206	r 252	r 279	r 352	r 370	r 474	r 406	r 418	362
Horsepower	70,390	67,565	r 34,943	r 41,092	43,012	r 52,299	r 51,737	r 57,007	r 70,453	r 83,689	r 70,854	r 74,188	63,288
Unit heaters, new orders .... thous. of dol	--------	4,492	--------	--------	2,867	--------	--------	2,591	--------	--------	3,749	--------	--------
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders .... thous. of dol	--------	4,687	--------	--------	3,697	--------	--------	4,761	--------	--------	6,333	--------	--------
Machine tools:*													
Orders, new, net .... do	62,504	27,604	26,457	33,419	40,950	55,247	59,922	49,558	31,889	41,079	33,152	57,206	r 58,706
Orders, unfilled, end of month .... do	260,880	210,606	181,538	164,536	153,563	167,232	185,746	194,450	191,295	196,760	194,125	213,675	r 235,396
Shipments .... do	36,784	60,861	56,363	50,127	51,907	41,370	41,819	41,471	32,753	35,177	35,889	37,516	36,277
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps .... units	22,838	31,404	40,466	32,632	r 39,431	35,897	36,701	29,988	26,671	32,050	22,494	31,229	29,843
Power pumps, horizontal type .... do	248	288	368	313	478	241	300	262	409	418	292	354	392
Water systems, including pumps .... do	20.427	21,688	r 21,519	23,046	30,463	26,726	r 25,299	r 28,126	30,142	r 25,561	23,865	32,171	29,040
Pumps, steam, power, centrifugal, and rotary:													
Orders, new .... thous. of dol	2,242	6,509	3,606	2,812	3,206	3,912	4,815	3,096	3,497	4,175	3,635	4,016	2,207
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number* .... thousands	--------	1,658	1,484	1,507	1,545	1,297	1,324	1,368	1,485	1,938	1,857	r 1,934	1,741
Electrical products:†													
Insulating materials, sales billed .... 1936=100	--------	424	394	414	443	405	393	408	338	388	352	357	340
Motors and generators, new orders .... do	--------	554	353	269	394	346	483	383	403	458	350	266	480
Furnaces, electric, industrial, sales:													
Unit .... kilowatts	6,152	6,939	9,209	7,685	9,041	16,011	20,608	11,156	11,743	12,781	8,094	6,970	9,531
Value .... thous. of dol	491	621	876	662	750	1,055	1,328	810	843	1,005	711	688	927
Laminated fiber products, shipments .... do	--------	6,247	5,627	6,066	6,326	5,895	5,727	5,861	4,921	5,519	4,936	5,006	4,854
Motors (1-200 hp):													
Polyphase induction, billings .... do	--------	7,151	4,872	5,539	6,434	5,940	6,199	5,557	5,048	6,005	5,420	5,675	5,965
Polyphase induction, new orders .... do	--------	9,405	3,798	4,825	5,732	5,532	6,378	5,935	6,221	7,133	4,899	5,402	5,210
Direct current, billings .... do	--------	8,862	6,850	6,622	8,101	7,190	6,654	6,994	6,385	6,839	6,533	6,372	6,190
Direct current, new orders .... do	--------	12,297	7,986	4,324	4,539	5,417	9,907	6,602	7,042	5,803	6,743	2,992	9,293
Rigid steel conduit and fittings, shipments .... short tons	--------	6,246	6,280	6,560	7,782	7,747	7,904	8,395	7,967	8,531	r 8,173	r 8,838	8,811
Vulcanized fiber:													
Consumption of fiber paper .... thous. of lb	3,845	4,700	4,442	4,505	4,653	4,181	3,953	4,273	3,773	4,184	4,130	4,416	4,038
Shipments .... thous. of dol	1,149	1,384	1,384	1,290	1,393	1,218	1,240	1,276	1,079	1,174	1,156	1,275	1,170

r Revised. ‡The total and the detail cover 59 manufacturers; see March 1944 Survey for comparable data for 1942.
♂For data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey.
§ Revisions in unfilled orders for April-July 1942 are available on request; data cover 8 companies beginning March 1943.
⊕Sixty-nine of the manufacturers reporting in 1941 have discontinued shipments of oil burners for the duration of the war; data currently cover 85 manufacturers.
¶ Of the 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers: some manufacture stokers only occasionally. The manufacture of class 1 stokers was discontinued Sept. 30, 1942, by order of the War Production Board; this accounts for the large reduction after that month in figures for classes 1, 2, and 3.
*New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For 1940-41 and early 1942 data for machine tool shipments see p. S-30 of the November 1942 Survey; for new and unfilled orders for 1942 and the early months of 1943, see p. S-31 of the August 1944 issue. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments.
† 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 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
PAPER AND PRINTING													
WOOD PULP													
Production:†													
Total, all grades .... short tons	737,008	726,303	754,804	730,410	784,058	750,633	808,983	795,840	743,904	833,433	775,530	844,288	r819,376
Bleached sulphate .... do	65,811	58,009	60,719	59,964	65,796	61,070	64,365	66,617	69,222	69,071	64,872	73,484	r72,190
Unbleached sulphate .... do	276,294	283,040	306,595	291,239	299,649	290,633	319,009	323,855	308,015	341,152	316,288	339,840	r327,587
Bleached sulphite .... do	122,529	114,183	116,098	117,368	133,292	121,504	131,435	129,165	117,376	138,404	127,017	137,247	r130,481
Unbleached sulphite .... do	67,583	73,850	76,139	71,598	76,625	71,717	75,925	73,124	63,141	73,329	68,167	72,594	r71,720
Soda .... do	34,888	34,075	34,800	34,000	35,708	33,233	35,530	35,306	30,591	36,500	34,211	37,356	36,523
Groundwood .... do	129,427	129,842	131,549	124,287	137,922	134,402	139,677	125,599	112,241	125,443	119,011	134,858	r135,584
Stocks, end of month:†													
Total, all grades .... do	67,957	61,738	72,127	75,891	78,374	81,879	91,052	88,204	82,281	72,561	66,643	64,780	r66,552
Bleached sulphate .... do	4,162	3,548	4,578	4,666	4,738	5,265	5,084	3,966	5,350	4,040	4,734	5,276	r5,306
Unbleached sulphate .... do	10,645	7,980	7,409	7,833	9,190	7,751	9,794	9,751	8,606	10,704	10,162	8,717	r8,690
Bleached sulphite .... do	12,354	10,585	13,325	14,372	14,822	14,500	16,113	14,131	12,849	12,378	11,717	11,989	r12,505
Unbleached sulphite .... do	8,318	7,670	10,758	10,499	9,721	9,245	9,183	10,126	9,246	8,536	8,971	8,529	r9,225
Soda .... do	2,327	2,770	3,010	3,270	2,455	2,066	1,925	2,027	2,216	1,886	2,122	2,468	1,945
Groundwood .... do	26,469	26,678	30,943	33,496	35,794	41,013	46,347	46,158	41,560	32,075	26,344	24,351	r25,002
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census):*													
Paper and paperboard production, total .... short tons	1,328,489	1,361,485	1,413,365	1,379,311	1,483,085	1,402,095	1,484,667	1,460,686	1,325,711	1,518,922	1,421,869	1,501,175	r1,464,762
Paper .... do	655,442	r673,084	693,006	672,767	722,973	659,976	705,821	688,817	619,392	717,452	677,538	715,058	r699,872
Paperboard .... do	673,067	r688,401	720,359	706,544	760,112	742,119	778,846	771,869	706,319	801,470	744,331	786,117	r764,890
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new .... short tons	....	533,371	565,770	558,442	585,763	517,178	537,293	547,065	496,210	564,593	r533,103	r568,170	534,197
Production .... do	....	541,046	560,773	544,233	582,739	530,222	569,074	553,709	493,254	580,177	r542,887	r578,002	577,287
Shipments .... do	....	554,411	590,444	563,609	588,385	536,878	569,060	571,676	490,505	577,933	r549,797	r573,298	580,908
Fine paper:													
Orders, new .... do	....	79,746	82,332	80,217	86,972	82,387	73,020	79,322	76,591	78,329	86,106	r95,185	75,087
Orders, unfilled, end of month .... do	....	140,932	144,139	140,395	148,007	148,181	137,287	136,946	148,933	140,606	139,164	r149,930	128,835
Production .... do	....	78,493	78,313	77,291	88,024	78,020	82,856	79,709	69,941	85,959	81,931	r86,292	82,462
Shipments .... do	....	80,908	79,427	76,974	89,078	81,211	80,357	84,115	69,716	83,912	83,840	r87,884	84,168
Stocks, end of month .... do	....	46,126	47,004	46,723	46,885	44,010	44,823	40,664	45,098	45,794	42,955	r42,272	37,783
Printing paper:													
Orders, new .... do	....	179,246	172,160	170,216	179,222	168,918	171,750	158,537	141,524	182,929	158,566	r172,243	172,949
Orders, unfilled, end of month .... do	....	142,822	144,599	143,328	135,311	143,171	140,808	128,593	126,368	144,979	138,797	r139,394	131,521
Production .... do	....	175,053	173,447	169,853	173,957	166,017	173,587	165,886	144,083	176,434	164,909	r173,168	179,068
Shipments .... do	....	179,306	175,089	170,077	177,091	166,649	174,990	167,297	143,743	172,545	167,538	r172,152	179,356
Stocks, end of month .... do	....	57,093	57,110	57,647	52,239	52,533	51,208	48,600	49,490	53,495	51,036	r53,291	53,006
Wrapping paper:													
Orders, new .... do	....	199,436	217,849	217,362	225,567	199,526	211,055	217,062	207,172	223,689	r217,972	r224,157	209,591
Orders, unfilled, end of month .... do	....	195,502	200,312	201,738	202,828	199,886	189,349	188,679	203,499	195,112	r194,127	r202,137	189,217
Production .... do	....	204,499	219,596	212,048	227,079	199,825	221,429	219,158	198,265	228,416	r210,897	r226,209	223,515
Shipments .... do	....	208,444	218,618	212,440	229,828	203,621	214,767	225,921	192,602	229,867	r212,312	r219,667	223,809
Stocks, end of month .... do	....	73,702	69,536	67,881	68,351	63,584	67,002	63,486	68,127	64,142	r62,077	r70,275	69,262
Book paper, coated:													
Orders, new .... percent of stand. capacity	52.2	55.7	54.9	57.0	52.1	56.0	51.3	51.9	48.8	53.3	57.2	52.7	53.6
Production .... do	54.2	59.0	55.6	58.6	61.5	55.3	52.3	57.0	46.2	55.7	53.4	56.5	61.7
Shipments .... do	50.6	57.3	57.5	58.6	57.4	57.5	54.4	56.5	47.6	53.6	55.7	57.7	56.3
Book paper, uncoated:													
Orders, new .... do	81.6	86.9	77.9	82.0	84.3	82.2	77.5	73.7	70.1	80.4	78.8	80.3	80.4
Price, wholesale, "B" grade, English finish, white, f. o. b. mill .... dol. per 100 lb.	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production .... percent of stand. capacity	78.3	83.1	82.9	82.6	80.7	80.1	78.1	79.5	71.1	81.3	80.7	80.3	84.2
Shipments .... do	77.7	83.6	83.8	83.1	81.3	81.1	78.4	80.0	71.5	79.7	82.8	80.2	83.0
Newsprint:													
Canada:													
Production .... short tons	244,970	249,693	242,658	240,005	252,092	236,353	262,467	246,864	244,406	262,695	244,209	258,301	256,764
Shipments from mills .... do	230,780	241,175	209,599	227,387	232,012	256,543	276,054	268,213	249,979	274,706	252,928	262,998	259,409
Stocks, at mills, end of month .... do	56,571	65,397	98,456	111,074	131,154	110,964	97,377	76,028	70,455	58,444	49,725	45,028	42,381
United States:													
Consumption by publishers .... do	205,952	218,390	194,690	182,487	201,708	201,136	197,427	191,077	174,866	182,432	189,612	218,137	211,572
Price, rolls (N. Y.) .... dol. per short ton	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00
Production .... short tons	61,169	62,207	60,354	53,852	61,201	54,636	60,909	61,106	59,875	60,631	61,529	61,994	62,546
Shipments from mills .... do	61,295	64,998	61,102	54,033	61,471	56,103	62,319	60,648	59,946	61,217	61,069	62,537	61,697
Stocks, end of month:													
At mills .... do	7,357	10,992	10,244	10,063	9,793	8,326	6,916	7,374	7,303	6,717	7,177	6,634	7,483
At publishers .... do	296,784	318,168	303,244	292,289	278,202	268,648	275,809	300,070	325,365	342,122	345,049	332,393	325,112
In transit to publishers .... do	45,496	48,534	47,359	45,559	37,182	46,933	50,636	46,388	44,336	46,642	51,997	46,575	49,256
Paperboard (National Paperboard Association):‡													
Orders, new .... do	610,859	629,633	642,386	650,711	649,058	634,593	695,585	635,256	645,895	683,881	605,367	704,746	651,974
Orders, unfilled, end of month .... do	471,289	593,944	597,011	621,875	607,537	601,880	599,322	544,454	570,626	549,114	482,896	486,882	484,811
Production .... do	596,214	614,600	613,429	614,340	659,555	626,877	697,674	673,808	608,458	708,973	654,104	680,288	672,212
Percent of capacity	85	87	90	96	95	96	96	96	85	96	93	95	95
Waste paper, consumption and stocks:§													
Consumption .... short tons	353,103	352,150	360,602	369,978	403,646	375,794	411,870	389,217	344,457	406,115	378,499	398,559	487,039
Stocks at mills, end of month .... do	186,383	109,055	113,199	112,633	112,520	122,534	122,779	129,777	157,290	164,211	174,556	186,949	187,697
Paper products:													
Shipping containers, corrugated and solid fiber, shipments* .... mil. sq. ft. surface area	3,858	4,147	4,131	4,011	4,305	3,872	4,078	3,968	3,756	4,316	4,105	4,271	4,078
Folding paper boxes, value:*													
New orders .... 1936=100	281.0	247.8	244.4	259.7	275.8	247.6	258.4	241.2	201.2	256.4	223.3	261.2	266.0
Shipments .... do	257.2	254.4	253.5	251.4	271.6	248.4	262.4	260.3	228.4	267.6	261.1	276.1	271.7
PRINTING													
Book publication, total .... no. of editions	651	635	570	545	496	721	610	538	562	461	656	491	669
New books .... do	552	499	497	436	392	588	524	432	462	397	544	428	555
New editions .... do	99	136	73	109	104	133	86	106	100	64	112	63	114

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

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

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

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

PETROLEUM AND COAL PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail......dol. per short ton..	13.86	13.89	13.92	14.38	14.04	14.04	13.96	13.85	13.84	13.84	13.84	13.85	13.86
Wholesale......do....	11.430	11.409	11.421	11.723	11.481	11.527	11.574	11.435	11.419	11.419	11.419	11.419	11.424
Production......thous. of short tons..	4,570	4,996	5,028	5,879	5,576	5,202	5,848	5,623	4,962	5,623	5,443	5,603	r 5,088
Stocks, end of month:													
In producers' storage yards......do....		329	259	254	318	334	353	348	378	413	442	462	492
In selected retail dealers' yards. No. of days' supply..		12	11	10	8	11	15	15	18	r 22	r 20	r 22	25
Bituminous:													
Industrial consumption and retail deliveries, total thous. of short tons..	55,214	57,724	55,989	53,004	54,417	47,411	44,260	43,072	43,171	46,585	45,710	49,516	r 49,684
Industrial consumption, total......do....	41,841	43,874	42,610	40,347	41,709	37,753	36,746	35,295	35,254	36,958	35,967	39,003	r 39,644
Beehive coke ovens......do....	634	1,119	1,069	1,011	1,046	962	1,006	958	944	896	805	822	r 759
Byproduct coke ovens......do....	7,985	7,868	8,022	7,583	8,124	7,925	8,134	7,778	7,967	7,978	7,606	7,985	7,748
Cement mills......do....	352	420	311	268	264	254	293	311	316	358	336	364	360
Coal-gas retorts......do....	138	144	144	140	142	133	126	112	117	115	121	128	129
Electric power utilities......do....	7,062	7,491	7,251	6,690	6,539	5,632	5,847	6,167	6,414	7,046	6,657	6,754	r 6,824
Railways (class I)......do....	11,787	11,908	12,054	11,484	12,043	11,204	10,834	10,230	10,248	10,445	10,095	10,940	r 10,714
Steel and rolling mills......do....	1,022	1,002	1,020	993	1,020	879	829	778	780	831	807	867	908
Other industrial......do....	12,861	13,922	12,739	12,178	12,531	10,764	9,677	8,961	8,468	9,289	9,540	11,143	12,202
Retail deliveries......do....	13,373	13,850	13,379	12,657	12,708	9,658	7,514	7,777	7,917	9,627	9,743	10,513	10,040
Other consumption, coal mine fuel......do....	204	255	260	255	253	231	257	248	228	252	233	235	229
Prices, composite:													
Retail (35 cities)......dol. per short ton..	10.33	10.15	10.19	10.22	10.22	10.24	10.27	10.28	10.29	10.31	10.31	10.31	10.32
Wholesale:													
Mine run......do....	5.237	5.208	5.235	5.240	5.242	5.248	5.244	5.239	5.238	5.239	5.237	5.237	5.237
Prepared sizes......do....	5.516	5.439	5.457	5.461	5.497	5.503	5.508	5.510	5.512	5.514	5.509	5.509	5.516
Production†......thous. of short tons..	44,735	r 54,225	53,800	52,740	54,330	49,600	55,220	53,395	48,930	54,220	50,010	51,500	50,215
Stocks, industrial and retail dealers, end of month, total......thous. of short tons..	57,193	56,686	53,628	52,720	51,835	50,513	55,293	59,680	61,413	63,909	64,905	65,074	r 64,020
Industrial, total......do....	52,459	51,345	48,260	47,169	46,884	46,874	50,591	54,259	55,537	58,233	59,150	59,256	r 58,330
Byproduct coke ovens......do....	6,103	6,306	6,162	6,383	6,281	5,930	5,892	6,152	5,711	5,928	6,174	6,397	6,737
Cement mills......do....	538	573	544	479	465	475	472	491	508	537	550	592	582
Coal-gas retorts......do....	243	279	249	229	208	193	205	206	216	239	250	243	261
Electric power utilities......do....	16,305	14,747	13,871	13,915	13,996	14,802	15,713	16,457	16,965	17,505	17,773	17,962	17,671
Railways (class I)......do....	12,917	9,493	9,245	9,584	9,893	10,250	11,737	13,329	13,797	14,633	14,773	14,691	r 14,427
Steel and rolling mills......do....	700	702	753	765	765	758	761	785	811	775	791	r 796	783
Other industrial......do....	15,653	19,245	17,436	15,814	15,276	14,466	15,811	16,839	17,529	18,616	18,839	18,575	17,869
Retail dealers, total......do....	4,734	5,341	5,368	5,551	4,951	3,639	4,702	5,421	5,876	5,676	5,755	5,818	5,690
COKE													
Price, beehive, Connellsville (furnace) dol. per short ton..	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Production:													
Beehive......thous. of short tons..	419	711	680	644	667	614	644	614	605	574	516	527	487
Byproduct......do....	5,603	5,556	5,649	5,345	5,677	5,558	5,706	5,457	5,627	5,633	5,377	5,635	5,468
Petroleum coke......do....		126	116	138	144	137	145	135	158	158	155	181	164
Stocks, end of month:													
Byproduct plants, total......do....	1,149	960	850	713	624	685	762	791	921	986	995	1,040	1,198
At furnace plants......do....	655	648	620	561	513	535	569	554	589	596	565	586	688
At merchant plants......do....	494	312	230	152	111	150	193	237	332	390	430	454	509
Petroleum coke......do....		258	179	166	173	166	141	127	130	116	116	137	162
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)†......thous. of bbl..		132,056	131,161	126,993	137,902	132,330	139,537	139,937	143,434	143,047	140,453	143,720	140,045
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..		135,152	135,767	128,901	136,752	133,593	141,293	137,251	141,287	145,296	142,989	146,938	142,404
Refinery operations......pct. of capacity..		92	90	92	91	91	92	95	96	95	95	94	94
Stocks, end of month:													
Refinable in U. S.†......thous. of bbl..		241,762	241,245	241,718	236,530	234,694	235,176	229,631	223,503	223,901	222,868	223,500	222,759
At refineries......do....		48,678	47,686	47,933	48,911	51,625	50,407	50,190	48,895	50,150	48,919	50,323	49,039
At tank farms and in pipe lines......do....		179,258	179,979	180,417	174,415	169,574	171,467	166,227	160,938	160,162	160,216	159,447	159,582
On leases†......do....		13,826	13,580	13,368	13,204	13,495	13,302	13,214	13,670	13,589	13,733	13,730	14,138
Heavy in California......do....		7,272	6,852	6,553	6,766	6,473	6,254	6,118	6,186	6,291	6,469	6,487	6,482
Wells completed†......number..		922	884	912	1,056	953	1,033	1,177	1,098	1,200	1,357	1,194	1,154
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†......thous. of bbl..		2,834	2,489	1,915	1,491	1,490	1,516	1,640	1,530	1,505	1,650	r 1,746	1,838
Railways (class I)......do....		8,571	8,489	7,976	8,574	8,095	7,956	7,579	5,496	7,970	7,750	8,284	
Price, fuel oil (Pennsylvania)......dol. per gal..	.066	.065	.065	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production:													
Gas oil and distillate fuel oil......thous. of bbl..		19,931	19,344	18,454	19,863	19,604	21,215	20,028	21,316	20,593	19,110	21,697	18,870
Residual fuel oil......do....		37,962	38,519	36,493	39,738	37,281	38,026	37,902	38,332	37,291	37,903	39,322	39,370
Stocks, end of month:													
Gas oil and distillate fuel oil......do....		41,728	36,890	33,561	29,926	30,152	32,484	35,242	38,335	40,712	43,687	47,352	45,584
Residual fuel oil......do....		48,484	46,270	45,070	45,427	44,137	44,682	46,649	50,589	53,506	57,849	57,420	55,643
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.)......dol. per gal..	.059	.060	.060	.060	.060	.060	.060	.060	.060	.059	.059	.059	.059
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..		57,197	58,383	56,288	60,145	58,384	61,191	61,719	63,480	64,064	63,674	65,514	64,842
Straight run gasoline......do....		20,084	20,679	19,857	21,148	21,185	22,352	22,510	22,748	22,655	23,827	24,421	24,019
Cracked gasoline......do....		30,255	30,896	29,888	31,905	30,492	31,510	31,959	33,062	33,769	32,283	33,190	33,055
Natural gasoline and allied products‡†......do....		7,998	8,021	7,765	8,250	8,028	8,477	8,387	8,767	8,792	8,648	9,090	9,024
Used at refineries†......do....		5,379	5,382	4,624	5,377	5,012	5,198	5,429	6,165	6,084	5,799	6,020	6,109
Retail distribution§......mil. of gal..		1,898	1,787	1,787	2,010	1,979	2,235	2,305	2,163	2,264	2,223	2,194	

r Revised.

§ These data, based in general on returns made in accordance with gasoline tax or inspection laws, are designed to reflect total consumption of gasoline in the United States. It is stated by the compilers that since the beginning of the war some gasoline has moved on government bill-of-lading and, as such, by-passes State inspection and is not included; on the other hand, some government purchases intrastate that finally find their way abroad are included. For revisions for 1941-42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively.

‡Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through October 1944 for the items excluded are given in notes in previous issues of the Survey; November 1944 data are as follows: Sales of liquefied petroleum gases for fuel, 1,126,000 barrels; transfers of cycle products, 130,000 barrels.

†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.

PETROLEUM AND COAL PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total .... thous. of bbl.		64,964	70,490	72,909	75,275	76,638	74,519	70,246	68,921	66,542	64,914	65,886	68,107
At refineries .... do.		44,122	49,768	52,925	52,513	51,830	49,047	45,468	43,639	41,752	40,608	42,145	43,527
Unfinished gasoline .... do.		10,363	10,819	11,843	11,825	11,735	12,193	11,738	11,581	11,924	12,072	12,388	12,467
Natural gasoline .... do.		4,541	4,296	4,245	4,242	4,213	4,436	4,477	4,425	4,211	4,141	4,160	4,334
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania) .... dol. per gal.	.074	.070	.070	.073	.074	.074	.074	.074	.074	.074	.074	.074	.074
Production .... thous. of bbl.		6,525	7,071	6,413	6,960	6,489	6,710	6,246	6,277	6,358	6,339	6,515	6,505
Stocks, refinery, end of month .... do.		5,472	5,231	4,382	4,078	4,142	4,969	5,949	6,665	7,583	7,985	7,847	6,977
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production .... thous. of bbl.		3,217	3,379	3,158	3,488	3,273	3,337	3,453	3,364	3,356	3,458	3,672	3,587
Stocks, refinery, end of month .... do.		7,781	8,006	7,942	8,011	8,068	7,771	7,590	7,426	7,169	7,364	7,452	7,562
Asphalt:													
Production .... short tons.		465,500	422,900	398,200	455,400	455,500	598,900	690,700	711,600	800,200	750,400	677,600	553,600
Stocks, refinery, end of month .... do.		563,300	631,300	717,900	795,300	852,200	889,500	844,600	735,600	590,000	495,100	465,800	534,400
Wax:													
Production .... thous. of lb.		67,200	71,120	65,800	79,800	76,440	65,520	60,480	63,560	64,120	62,160	67,480	63,560
Stocks, refinery, end of month .... do.		82,040	80,640	80,080	84,560	94,080	93,800	91,560	93,800	96,040	94,920	96,880	94,920
Asphalt prepared roofing, shipments: §													
Total .... thous. of squares.		4,173	3,962	4,144	4,311	3,741	3,938	3,787	3,451	4,015	3,813	3,991	3,918
Grit surfaces .... do.		1,261	1,231	1,256	1,320	1,099	1,233	1,193	1,068	1,238	1,232	1,260	1,253
Ready roofing .... do.		1,572	1,440	1,637	1,632	1,298	1,269	1,136	1,075	1,250	1,043	1,113	1,229
Shingles, all types .... do.		1,339	1,290	1,249	1,357	1,343	1,537	1,556	1,397	1,630	1,641	1,724	1,540

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments .... reams.	122,517	129,994	124,976	129,751	134,908	144,198	142,604	123,538	114,484	128,464	117,325	128,272	122,485
PORTLAND CEMENT													
Production .... thous. of bbl.	7,387	8,318	6,322	5,686	6,139	6,463	7,181	7,906	8,516	9,003	8,739	9,194	8,304
Percent of capacity	36	40	30	29	29	32	35	40	41	44	44	45	42
Shipments .... thous. of bbl.	4,595	5,603	5,047	5,055	6,225	7,373	8,784	9,350	9,283	10,758	10,121	10,263	7,380
Stocks, finished, end of month .... do.	19,785	23,159	24,428	25,073	24,995	24,080	22,455	21,008	20,233	18,482	17,145	16,049	r 16,993
Stocks, clinker, end of month .... do.	5,295	5,959	6,329	6,603	6,567	6,687	6,378	6,172	5,577	5,287	5,096	4,862	r 4,856
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	15.055	13.717	13.780	13.840	13.879	13.939	14.008	14.095	14.159	14.109	14.586	14.830	14.997
Production* .... thous. of standard brick.		167,878	143,291	133,891	139,300	139,288	155,065	157,357	157,870	176,585	164,682	r 185,573	174,052
Shipments* .... do.		168,119	136,671	129,821	142,458	151,128	181,649	179,104	177,815	198,845	183,078	r 206,368	182,846
Stocks end of month* .... do.		421,329	426,427	429,315	424,546	408,096	379,011	355,727	335,347	312,176	293,616	r 272,569	262,192
GLASS PRODUCTS													
Glass containers: †													
Production .... thous. of gross.		7,745	8,203	7,771	8,842	8,582	8,866	8,966	8,075	8,692	7,737	8,601	7,967
Percent of capacity		117.5	117.6	115.9	122.1	127.9	127.1	128.5	120.4	120.0	115.4	123.3	118.8
Shipments, total .... thous. of gross.		7,794	8,032	7,538	8,325	8,393	8,766	8,431	7,784	8,514	7,522	8,187	7,787
Narrow neck, food .... do.		518	603	546	623	546	552	594	624	809	894	774	529
Wide mouth, food .... do.		2,429	2,469	2,137	2,285	2,236	2,415	2,106	1,909	2,179	1,873	2,287	2,310
Pressure and nonpressure .... do.		407	449	497	628	720	679	679	657	611	497	536	508
Beer bottles .... do.		589	616	712	844	935	982	1,061	871	811	661	749	874
Liquor ware .... do.		841	612	631	749	725	785	695	738	891	904	947	908
Medicine and toilet .... do.		1,995	2,054	1,801	1,777	1,837	1,806	2,008	1,785	1,963	1,640	1,908	1,732
General purpose .... do.		687	797	692	781	735	915	728	708	700	642	697	652
Milk bottles .... do.		263	242	243	255	211	239	251	251	271	251	247	242
Home canning .... do.		65	190	278	384	448	394	309	241	278	159	41	32
Stocks, end of month .... do.		4,392	4,319	4,426	4,779	4,793	4,710	4,947	5,082	5,097	5,164	5,394	5,346
Other glassware, machine-made:													
Tumblers:													
Production .... thous. of doz.	4,657	4,400	5,298	4,728	5,862	5,512	5,912	4,679	5,120	7,027	6,561	5,860	4,697
Shipments .... do.	4,606	4,651	5,136	4,171	5,756	4,854	5,851	5,254	5,434	6,591	6,290	5,024	4,481
Stocks .... do.	7,385	r 6,527	6,233	6,793	6,990	7,603	7,600	7,063	6,752	7,077	7,148	7,286	7,376
Table, kitchen, and householdware, shipments thous. of doz.	2,901	2,021	1,525	1,522	2,164	2,005	2,311	2,014	2,301	3,202	2,820	3,353	3,271
Plate glass, polished, production¶ .... thous. of sq. ft.	7,013	7,789	7,746	7,980	8,702	8,079	9,391	9,265	8,246	9,746	9,046	9,105	7,619
Window glass, production♂ .... thous. of boxes.													
Percent of capacity♂													
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude .... short tons.		990,021			919,692			980,401			917,395		
Calcined .... do.		653,532			629,470			593,985			588,878		
Gypsum products sold or used:													
Uncalcined .... do.		313,076			246,712			260,867			248,199		
Calcined:													
For building uses:													
Base-coat plasters .... do.		126,198			121,778			142,655			129,175		
Keene's cement .... do.		1,885			2,439			2,932			3,671		
All other building plasters .... do.		49,725			52,046			65,282			53,568		
Lath .... thous. of sq. ft.		187,458			160,176			152,748			165,030		
Tile .... do.		2,698			3,292			3,553			4,105		
Wallboard⊕ .... do.		434,413			431,684			361,418			338,527		
Industrial plasters .... short tons.		43,331			44,433			47,566			53,571		

r 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.
⊕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.
*New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 are shown on p. 24.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production ..... thous. of dozen pairs	10,432	12,560	12,301	12,202	13,458	11,650	12,763	12,126	10,052	12,767	11,466	11,697	11,977
Shipments ..... do	10,901	11,723	12,075	12,144	13,590	11,761	12,657	11,974	9,982	12,966	11,764	12,118	12,603
Stocks, end of month ..... do	p 15,028	17,419	17,520	17,453	17,197	16,961	16,942	16,970	17,040	16,840	16,542	16,122	15,496
COTTON													
Cotton (exclusive of linters):													
Consumption ..... bales	760,740	851,180	818,724	811,062	903,538	775,617	832,812	805,823	723,402	841,490	793,086	795,379	836,541
Prices received by farmers† ..... dol. per lb	.209	.199	.202	.199	.200	.202	.198	.202	.203	.202	.210	.213	.208
Prices, wholesale, middling 15/16", average, 10 markets ..... dol. per lb	.216	.197	.202	.208	.211	.210	.210	.215	.216	.214	.214	.216	.214
Production:													
Ginnings§ ..... thous. of running bales	10,538	10,771	10,933	---	1 11,129	---	---	---	48	576	3,985	8,282	10,274
Crop estimate, equivalent 500-lb. bales ..... thous. of bales	2 12,359	---	---	---	1 11,429	---	---	---	---	---	---	---	---
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses ..... thous. of bales	13,343	12,609	12,046	11,468	10,840	10,205	9,515	8,788	8,221	7,872	9,703	11,926	13,122
Mills ..... do	2,269	2,355	2,328	2,292	2,233	2,165	2,054	1,931	1,820	1,662	1,672	1,927	2,162
Cotton linters:													
Consumption ..... do	120	107	99	107	116	111	123	122	133	125	121	126	122
Production ..... do	156	167	137	100	82	56	40	21	23	29	100	152	180
Stocks, end of month ..... do	414	820	859	845	797	746	661	545	454	357	328	342	373
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly* ..... mil. of linear yards	---	2,525	---	---	2,539	---	---	2,418	---	---	2,301	---	---
Prices, wholesale:													
Mill margins ..... cents per lb	21.41	21.09	20.57	19.98	19.72	19.78	19.81	19.28	19.81	20.35	21.30	21.12	21.31
Denims, 28-inch ..... dol. per yd	.209	.192	.192	.192	.193	.199	.199	.199	.206	.209	.209	.209	.209
Print cloth, 64 x 56♂ ..... do	.092	.087	.087	.087	.087	.087	.087	.087	.092	.092	.092	.092	.092
Sheeting unbleached, 4 x 4⊙ ..... do	.114	.108	.108	.108	.108	.108	.108	.108	.108	.108	.114	.114	.114
Spindle activity:													
Active spindles ..... thousands	22,220	22,574	22,216	22,513	22,570	22,412	22,385	22,380	22,291	22,241	22,280	22,228	22,257
Active spindle hours, total ..... mil. of hr	8,763	9,912	9,719	9,659	10,637	9,316	10,058	9,711	8,603	9,952	9,381	9,487	9,707
Average per spindle in place ..... hours	379	425	417	414	456	400	431	417	369	428	404	410	420
Operations ..... percent of capacity	118.5	115.4	124.0	123.2	123.9	124.9	119.0	118.5	115.4	116.3	122.3	117.4	120.6
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)† ..... dol. per lb	.451	.414	.414	.414	.414	.414	.414	.414	.414	.414	.451	.451	.451
Southern, 40s, single, carded (mill) ..... do	.568	.515	.515	.515	.515	.515	.515	.515	.515	.515	.568	.568	.568
RAYON													
Consumption:													
Yarn ..... mil. of lb	49.0	43.2	41.5	43.3	45.6	43.2	45.4	44.0	41.3	44.8	44.8	r 47.8	r 48.3
Staple fiber ..... do	13.6	14.5	13.9	13.6	14.9	11.3	14.6	14.3	13.6	14.4	13.0	r 14.6	13.9
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ..... dol. per lb	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier ..... do	.250	.240	.240	.240	.240	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn ..... mil. of lb	6.1	6.1	7.6	7.5	8.1	7.8	8.3	8.8	8.8	9.3	8.8	8.4	8.6
Staple fiber ..... do	2.7	1.8	2.1	2.1	1.7	1.8	2.5	2.6	3.0	3.2	3.0	2.7	r 2.7
WOOL													
Consumption (scoured basis):¶													
Apparel class ..... thous. of lb	---	51,165	46,228	46,908	59,315	46,928	46,892	51,890	38,752	42,396	52,170	r 45,752	45,316
Carpet class ..... do	---	3,345	3,128	3,016	4,315	3,824	4,008	4,435	2,916	3,516	3,795	3,700	4,192
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:●													
Broad ..... thous. of active hours	---	2,439	2,587	2,647	2,613	2,563	2,512	2,381	2,080	2,327	2,322	r 2,426	2,287
Narrow ..... do	---	65	69	64	62	60	63	63	54	63	59	r 63	59
Carpet and rug:●													
Broad ..... do	---	53	60	61	58	54	53	50	43	50	45	50	50
Narrow ..... do	---	36	40	38	37	36	37	35	29	34	31	35	35
Spinning spindles:													
Woolen ..... do	---	115,259	125,674	125,512	123,552	121,302	120,333	113,128	99,780	115,256	110,238	r 117,659	114,120
Worsted ..... do	---	106,909	115,020	114,099	114,101	111,032	111,253	103,880	89,154	95,724	100,396	r 103,819	101,450
Worsted combs ..... do	---	197	206	206	208	202	207	195	172	191	188	196	191
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured* ..... dol. per lb	1.190	1.178	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190
Raw, bright fleece, 56s, greasy* ..... do	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545
Australian (Sydney), 64-70s, scoured, in bond (Boston) ..... dol. per lb	.754	.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, 3/32's, crossbred stock (Boston) ..... dol. per lb	1.900	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.900	1.900	1.900	1.900	1.900
Stocks, scoured basis, end of quarter:†													
Total ..... thous. of lb	---	289,058	---	---	279,263	---	---	339,369	---	---	373,666	---	---
Wool finer than 40s, total ..... do	---	246,819	---	---	231,537	---	---	287,276	---	---	314,824	---	---
Domestic ..... do	---	127,007	---	---	115,225	---	---	164,283	---	---	189,277	---	---
Foreign ..... do	---	119,812	---	---	116,312	---	---	122,993	---	---	125,547	---	---
Wool 40s and below and carpet ..... do	---	42,239	---	---	47,726	---	---	52,093	---	---	58,842	---	---

r Revised. 1 Total ginnings of 1943 crop. 2 December 1 estimate of 1944 crop. §Total ginnings to end of month indicated. p Preliminary.

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

‡For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1944, including stocks on farms and in transit, were 10,626,000 bales, and stocks of foreign cotton in the United States were 118,000 bales.

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

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

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

*New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943 see p. S-35 of the August 1944 Survey; earlier data will be shown later. The new wool prices are compiled by the Department of Agriculture; they replace similar, but not identical, series formerly shown in the Survey, compiled from the Boston Commercial Bulletin which discontinued quotations after 1943; earlier data are shown on p. 24.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944 December	1943 December	1944 January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total...thous. of linear yards	-------	135,518	-------	-------	139,744	-------	-------	135,589	-------	-------	123,808	-------	-------
Apparel fabrics...do	-------	114,476	-------	-------	119,219	-------	-------	113,281	-------	-------	101,911	-------	-------
Men's wear...do	-------	62,459	-------	-------	60,928	-------	-------	56,675	-------	-------	49,991	-------	-------
Women's and children's wear...do	-------	40,399	-------	-------	46,263	-------	-------	43,879	-------	-------	39,826	-------	-------
General use and other fabrics...do	-------	11,618	-------	-------	12,028	-------	-------	12,727	-------	-------	12,094	-------	-------
Blankets...do	-------	19,692	-------	-------	18,987	-------	-------	20,440	-------	-------	19,397	-------	-------
Other nonapparel fabrics...do	-------	1,350	-------	-------	1,538	-------	-------	1,868	-------	-------	2,500	-------	-------
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers...thous. of dol	p 2,534	5,189	7,385	6,079	5,190	3,822	2,381	3,016	2,620	r 1,796	p 1,606	p 2,281	p 2,591
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of month...thous. lin. yd	-------	11,883	12,285	11,816	12,156	12,516	12,773	12,987	13,027	12,478	12,594	12,739	14,266
Pyroxylin spread...thous. of lb	-------	4,533	4,716	4,456	5,277	4,896	4,828	4,900	3,915	4,232	4,118	4,939	4,477
Shipments, billed...thous. linear yd	-------	5,398	5,919	5,545	6,328	5,735	5,517	5,111	4,591	5,145	5,117	5,904	5,514
TRANSPORTATION EQUIPMENT													
MOTOR VEHICLES													
Trucks and tractors, production, total*...number	71,030	59,257	58,596	55,671	56,359	55,719	56,920	61,186	61,540	68,545	65,042	64,129	r 69,013
Civilian...do	16,001	505	2,528	2,766	4,628	8,151	9,298	11,926	11,243	12,511	12,277	13,075	r 14,677
Military...do	55,029	58,752	56,068	52,905	51,731	47,568	47,622	49,260	50,297	56,034	52,765	51,054	r 54,336
Light: Military...do	20,433	23,074	21,479	21,095	21,081	19,481	19,338	20,830	20,269	23,441	21,367	18,534	19,765
Medium:													
Civilian...do	9,567	63	1,985	1,798	3,317	6,245	7,310	9,319	8,582	10,248	10,034	9,432	10,153
Military...do	5,326	13,847	12,806	9,940	8,303	6,649	7,007	6,625	6,031	5,746	6,300	6,144	6,503
Heavy:													
Civilian...do	6,434	442	543	968	1,311	1,906	1,988	2,607	2,661	2,263	2,243	3,643	r 4,524
Military...do	29,270	21,831	21,783	21,870	22,347	21,438	21,277	21,805	23,997	26,847	25,098	26,376	r 28,068
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total...number	4,395	3,504	4,100	5,361	7,962	7,316	7,034	6,090	6,151	4,837	4,130	4,741	4,595
Domestic...do	3,098	1,964	2,425	2,092	1,999	713	1,501	1,698	2,197	2,662	2,807	3,517	3,244
Passenger cars, total...do	12	331	351	445	166	16	0	0	0	0	0	0	5
Domestic...do	12	331	351	445	166	16	0	0	0	0	0	0	5
Association of American Railroads:													
Freight cars, end of month:													
Number owned...thousands	1,764	1,750	1,752	1,752	1,753	1,754	1,753	1,754	1,755	1,756	1,758	1,759	1,762
Undergoing or awaiting classified repairs...do	51	42	42	43	43	48	53	51	54	52	51	50	51
Percent of total on line	3.0	2.5	2.4	2.5	2.5	2.8	3.1	3.0	3.1	3.0	3.0	2.9	2.9
Orders, unfilled...cars	34,417	34,537	32,211	31,844	35,581	43,321	42,244	41,236	37,985	34,064	30,153	28,385	28,910
Equipment manufacturers...do	29,675	22,654	20,780	20,669	24,241	32,677	32,859	33,166	30,955	28,070	25,285	23,885	25,154
Railroad shops...do	4,742	11,883	11,431	11,175	11,340	10,644	9,385	8,070	7,030	5,994	4,868	4,500	3,756
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs...number	2,161	1,977	2,137	2,127	2,092	2,167	2,182	2,120	2,190	2,194	2,187	2,254	r 2,300
Percent of total on line	5.5	5.0	5.4	5.4	5.3	5.5	5.5	5.4	5.5	5.6	5.5	5.7	r 5.8
Orders unfilled...number	66	339	303	264	243	228	203	179	172	150	124	102	90
Equipment manufacturers...do	41	285	252	218	204	191	168	146	139	118	96	77	65
Railroad shops...do	25	54	51	46	39	37	35	33	33	32	28	25	25
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total...number	-------	431	356	399	494	442	421	367	307	431	361	443	336
Domestic...do	-------	378	321	360	450	419	375	321	271	413	341	415	303
Exports...do	-------	53	35	39	44	23	46	46	36	18	20	28	33
CANADIAN STATISTICS													
Physical volume of business, adjusted:													
Combined index†...1935-39=100	-------	248.8	247.0	241.6	247.8	239.5	241.8	238.8	232.2	233.1	231.0	228.0	227.9
Industrial production, combined index†...do	-------	282.0	275.4	279.5	282.7	270.0	272.3	266.8	262.1	263.5	260.4	259.7	255.4
Construction†...do	-------	107.6	69.6	113.5	201.8	140.2	109.2	111.8	98.8	91.6	104.1	113.4	92.7
Electric power...do	-------	153.5	156.3	153.8	154.7	153.1	165.0	160.2	154.8	156.4	153.4	152.4	148.5
Manufacturing†...do	-------	308.4	303.5	304.5	300.5	291.3	297.3	292.2	287.6	291.5	284.5	285.8	284.7
Forestry†...do	-------	131.5	114.2	124.6	125.3	115.3	119.3	121.1	112.8	121.9	116.4	128.5	124.6
Mining†...do	-------	244.8	249.7	255.5	262.6	247.5	238.8	225.5	225.4	214.5	205.5	208.9	191.7
Distribution, combined index†...do	-------	180.3	188.0	163.1	175.4	176.2	178.6	180.8	170.3	170.1	170.3	162.4	171.1
Agricultural marketings, adjusted:†													
Combined index...do	-------	167.7	245.5	237.2	220.3	305.5	217.6	270.4	361.7	101.7	81.5	110.7	133.4
Grain...do	-------	180.8	277.3	257.3	244.2	352.7	238.8	307.8	420.6	94.8	76.9	111.1	135.0
Livestock...do	-------	110.7	107.3	149.9	116.4	100.7	125.3	108.3	106.0	132.0	101.6	108.9	126.7
Commodity prices:													
Cost of living...do	118.5	119.3	119.0	118.9	119.0	119.1	119.2	119.0	119.0	118.9	118.8	118.6	118.9
Wholesale prices...1926=100	102.5	102.5	102.5	102.7	103.0	102.9	102.5	102.5	102.5	102.3	102.3	102.4	102.4
Railways:													
Carloadings...thous. of cars	-------	288	281	280	312	284	318	315	297	317	317	330	327
Revenue freight carried 1 mile...mil. of tons	-------	5,366	5,349	5,024	5,534	5,342	5,769	5,457	5,640	5,520	5,563	5,815	-------
Passengers carried 1 mile...mil. of passengers	-------	679	480	448	506	544	535	638	714	702	591	532	-------

r Revised. p Preliminary.

†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.

U. S. GOVERNMENT PRINTING OFFICE: 1945

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