MAY 1945

SURVEY OF

CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of

CURRENT BUSINESS

Volume 25, No. 5 MAY 1945

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Published by the Department of Commerce, HENRY A. WALLACE, *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 Business Situation

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

APRIL marked the close of a chapter in the economic history of the war. Pressure on aggregate munitions output is now generally recognized as a thing of the past, and no longer is there even speculation on the possibility of a new high in munitions output this year. The sole question from the economic point of view is how rapidly will munitions production decline, and how well can the release of resources be dovetailed into expansion of the output of nonmilitary goods.

The final stage of the period now closed, which period dates from the last German counteroffensive toward the end of 1944, was marked by renewed efforts to expand numerous munitions programs on the basis that the two-front war would continue indefinitely. As previously pointed out, this tended to stabilize output with little change in the distribution of resources between war and nonwar uses, by emphasizing the continuing high requirements for materials and manpower for military purposes. But the decisive defeat of all German armies throughout Germany and in Italy by the end of April made the ending of large-scale military operations in Europe a matter of days at most.

Certainly the need for a large flow of supplies of other than maintenance goods, such as food, to the armies in Europe had already ended.

Cutbacks Had Little Effect in April.

The new phase of the war economy was reflected in April in a reorientation with respect to future procurement plans, resulting in the cancelation of expansion ahead. It did not immediately slow down the flow of munitions from factories, or the flow of material and components into them. Consequently, the volume of economic activity was little altered in April, with manufacturing and primary distribution continuing substantially unchanged.

As a matter of fact, events were robbing VE-day of some of its dramatic quality by reason of the fact that the Germans, by insisting upon the pulverization of many of their cities, including Berlin, have made the fact of final defeat a wavering point in time, insofar as the actual definite planning of our military procurement ahead is concerned. Nevertheless, it was clear that reprogramming of munitions production was underway.

What has happened to date is a series of individual cuts in procurement for later months without fixing the limits of the large reductions ahead in actual production and without translating these cuts into canceled orders.

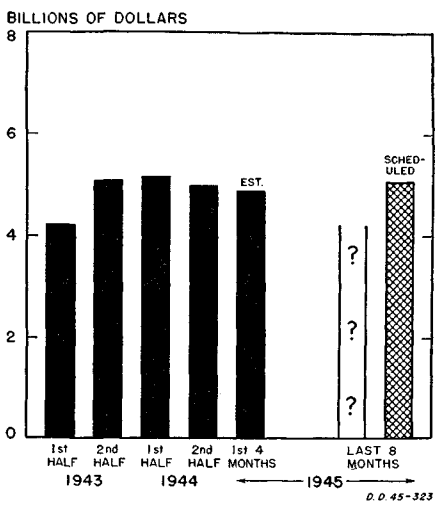
The Magnitude of the Reduction.

While the general outlines of the period ahead are clear, the uncertainty that exists stems from the fluid state of the procurement program. Though there is no question that average monthly munitions production for the remainder of the year will be considerably below that of the first 4 months, the magnitude of the reduction has not yet been determined.

The problem confronting the business community is clearly illustrated in the chart on this page. While the production and purchasing policies of business are tied to the outlook for particular products, in general the programming for munitions producers was motivated by the outlook as seen in the chart.

Orders for materials, components, and subassemblies, inventory accumulation, and hiring policies were geared to munitions production projections for the remainder of the year at approximately the same levels that have persisted for over a year and a half. The schedule shown on the chart—as of March 1, projected on the assumption of a two-front war—has in recent months been the basis for future planning and is now recognized as having little meaning.

Chart 1.—Munitions Production
(Average per Month)



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

While the cutbacks thus far announced will take time to work out, the effect on productive activity will soon become apparent. The change in outlook from one of maintaining aggregate output, as seen in the last bar on the chart, to an uncertain but significant decline, will soon begin to show up in declining orders, inventories, and the flow of materials and components. Owing to large inventories of many intermediary products, the decline in manufacture of parts and subassemblies will tend to be more rapid than the reduction in deliveries of finished products.

Thus, even though the reduction in output of munitions may be gradual in the coming weeks, the repercussions in manufacturing as a whole of the change in outlook will be mounting rapidly. The prospect is that the real impact of the change in military procurement will be felt in the last half of the year.

Some indications of the magnitude involved for individual segments after VE-day were given in a report by the WPB Chief of Operations at the end of last month. For example, the critical field artillery items then scheduled at $34,000,000 for the fourth quarter are expected to be almost wiped out, with only $1,500,000 remaining in the schedule for that quarter. The fourth quarter schedule for tanks was curtailed in April from roughly 9,000 to 6,000. However, after VE-day, it is expected that the schedule for the same period would be cut in half down to 3,000.

Although the over-all cuts will not be so large as indicated by these individual cases, there is little doubt that the release of resources from munitions activity will be very large and the shifts in resources significant. The individual cases cited above are also illustrative of the likelihood that very large segments and, in some instances, entire facilities formerly engaged in civilian production will be released from production of military goods.

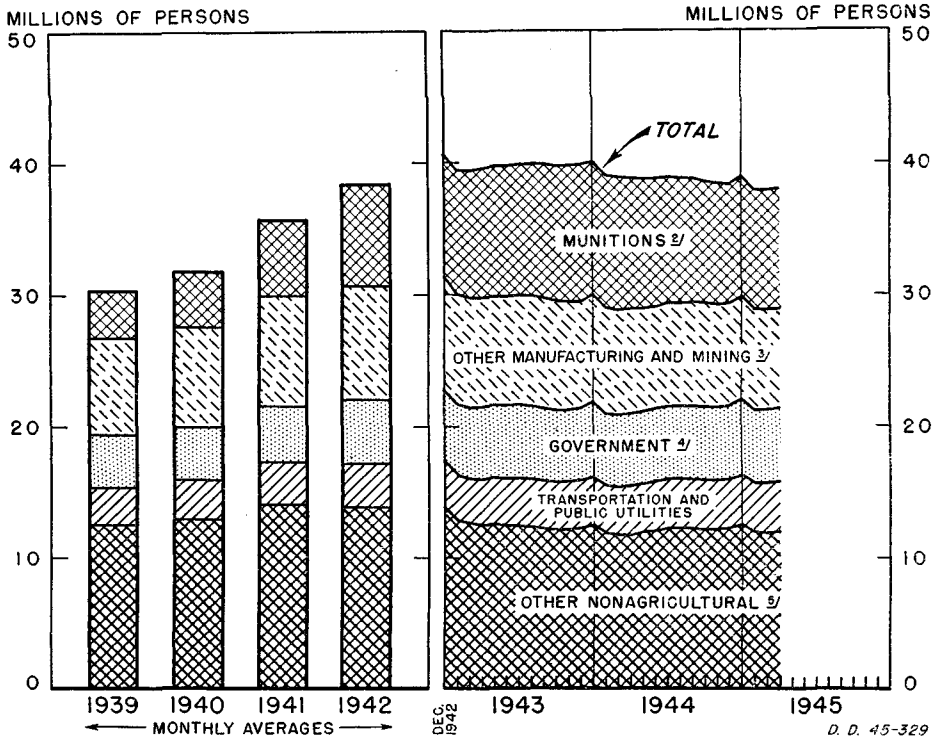
Reconversion Steps.

Recognition of the impending shifts in resources is found in the steps taken recently to prepare the automotive industry for reconversion to peacetime production. The automotive companies were permitted last fall to place orders for machine tools that would be needed for the resumption of passenger car production. Deliveries on these had been delayed due to the prior claims for additional facilities to meet rising munitions schedules. Since the orders for reconversion tools did not carry a preference rating, they were placed at the tail-end of the order boards.

At the end of March, there were close to $90,000,000 of unrated orders for machine tools, including tools for the production of war-supporting items as well as for consumer items. There were at the same time over $200,000,000 of rated orders for direct military and export needs. At the current production rate, the unrated orders represented a backlog of close to 3 months added to the rated order backlog of over 6 months. Undoutedly the accumulating contract terminations will involve subsequent cancellation of a substantial part of the rated order backlog.

But, as will be the case for many intermediate and finished product manufacturers, the unravelling of the order boards and rearrangement of production will take time. In the light of this situa-

Chart 2.—Industrial Distribution of Nonagricultural Employment [1]



[1] Includes all full-time and part-time wage earners and salaried workers in nonagricultural establishments who are employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are not included. self-employed persons, domestic servants, and personnel of the armed forces are not included.
[2] Includes all metal-using industries, the rubber industry, selected chemical industries, and Government-operated navy yards and manufacturing arsenals.
[3] "Other manufacturing" represents total manufacturing less the munitions industries.
[4] Includes Federal, State, and local Government. Government-operated navy yards and manufacturing arsenals, and Federal force-account construction are excluded.
[5] Includes trade, finance, service, construction (including Federal force-account construction), and miscellaneous.

Sources: U. S. Department of Labor and War Manpower Commission.

tion and the impending release of resources, the War Production Board granted permission for the automotive industry to receive preference ratings for $50,000,000 of machine tools. Moreover, preference will also be given to $35,000,000 of new construction and $40,000,000 of other types of equipment.

While this action may speed up delivery of some of the tools and equipment needed, delay can still be expected in the retooling of the automotive plants as long as large backlogs for other customers remain on the books of the equipment manufacturers.

The general policy on reconversion had not been fully formulated by the end of April. Some of the orders restricting the use of materials were modified and there was some easing in the issuance of spot authorizations in the tighter labor market areas. However, aside from the steps taken to expedite the retooling of the automotive industry, the actions that will involve substantial resumption of civilian output—made feasible by reduced military schedules—were still in the offing.

Recent Trends in Employment

Shifts in the utilization of manpower will be a prominent feature of the transition to one-front-war production. The impact of declining munitions production on employment will be seen in a shortening of the work-week, in an exodus of workers from war plants to other occupations, and in some withdrawals from the labor force as a result of retirements or to return to school and the home. The net result will be an easing of the labor situation and an increase in unemployment.

Although manpower has been in a high state of flux throughout the war years, the adjustments now under way are taking place in a considerably changed environment. The wide swings of employment that have occurred in munitions industries while aggregate output was maintained are symptomatic of the incidence on employment during the impending decline in output.

As production for war gradually gives way to production for peacetime living, the pressure on the manpower supply will be modified. The amount of munitions to be provided in the first year after VE-day is still very large; nevertheless, it is evident that a sizable release of manpower is in the offing.

There will be demands for reabsorbing these workers, but these demands will not always be immediately effective. The necessary complement of raw materials, plant facilities, machinery, and qualified manpower will not always be simultaneously available. Some delays will occur in rehiring workers because of the time needed for reconverting facilities to civilian output. Moreover, many of the workers that will be released from shipbuilding, aircraft, and ammunition plants will be located in areas affording few alternative job opportunities.

The Setting for the Transition.

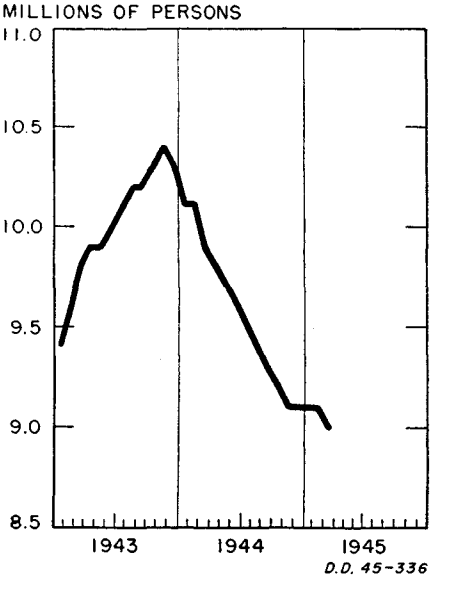
Almost a third of our labor force is now engaged in direct war work—some 12 million persons in the armed forces and about 9 million workers in munitions industries. Also dependent on war procurement programs are several million additional workers in other industries whose output is largely being diverted either directly or indirectly to the military agencies.

Chart 2, showing the industrial pattern of nonagricultural employment since 1939, provides the general setting for the manpower shifts already in process.

From an over-all standpoint, and putting aside the rapid expansion of the munitions industries, this chart seems to belie the great changes that have occurred in the civilian sector of the economy during the war. If the top, cross-hatched area, representing employment in the munitions industries, is removed, the industrial pattern of employment appears to have remained remarkably stable for several years. One must go behind the broad industry groups shown to detect large ups and downs in employment trends.

Aside from the channelling of 12 million persons into the armed forces, the major distortion in the industrial distribution of manpower occasioned by the war has been the disproportionate ex-

Chart 3.—Employment in Munitions Industries [1]



[1] See chart 2, footnote 2.

Sources: U. S. Department of Labor and War Manpower Commission.

pansion of the munitions industries—chiefly the metal-using industries—and the accompanying restriction of employment in other industries—chiefly construction and trade.

The 9 million persons employed in the munitions industries in March 1945 constituted 24 percent of total nonagricultural employment. Monthly average employment in these same industries in 1939 was 3½ million workers, or roughly 12 percent of that year's nonagricultural total.

Less striking but nevertheless substantial gains in employment since 1939 were made in transportation and public utilities and in Government (excluding Government employment in navy yards and manufacturing arsenals which are included in munitions industries). For the most part, these gains were of a war-supporting character.

The remaining industries, with the exception of construction, are currently employing only slightly more workers than in 1939, despite large increases in business volume in almost all cases. The construction industry, which is not shown separately in the chart, has been reduced to roughly one-third of its 1939 complement of employees.

Some reversal of trends is evident from the chart. Munitions employment has been declining since the latter part of 1943, and all of the nonmunitions groups—except Government and transportation and public utilities—are currently below their average employment in 1942.

Distribution of Munitions Workers.

The approximate distribution of munitions workers in March 1945 was as follows:

Ordnance	1,650,000
Aircraft (prime and subcontractors and parts suppliers)	1,650,000
Shipbuilding	1,350,000
Iron and steel	1,200,000
Machinery, other than electrical	1,050,000
Electrical machinery	500,000
Communication and electronic equipment	450,000
Nonferrous metals	300,000
All other [1]	850,000
Total	9,000,000

[1] Residual item reflecting employment in the rubber industry, the professional and scientific instruments industries, and certain miscellaneous groups. The figure is not an accurate measure of the size of these groups because of incomparabilities between the estimates of employment in the component industries and the estimate of over-all munitions employment.

The aircraft and shipbuilding industries were employing 3 million workers in March—one-third of all munitions workers. This concentration of employment was somewhat less than in November 1943. As noted below, the aircraft and shipbuilding industries have been releasing workers at a faster rate than any of the other major munitions industries.

Drop in Munitions Employment.

The swings in munitions employment in recent years are traced in chart 3. At their peak in November 1943, the munitions industries employed about 10½ million workers. Since then, these industries have been a net supplier of manpower, releasing about 1½ million persons through March of this year. However, few of those released have been reflected in a net expansion of nonmunitions employment because of the continued expansion of the armed forces.

The brief period from December 1944 to February 1945 interrupted the downtrend in munitions employment. In these months, intensive recruiting for the critical production programs fully offset the number of workers being released from industries with declining production schedules, notably shipbuilding.

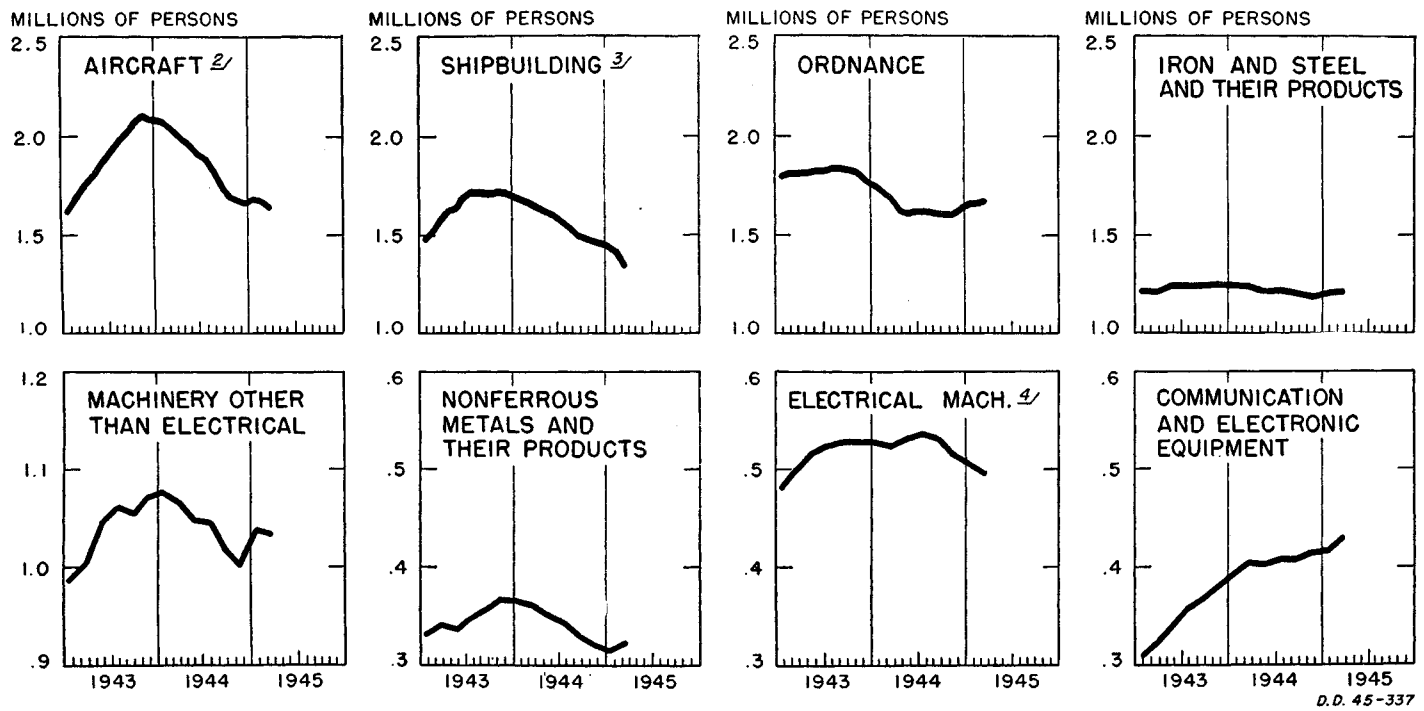
In March, reduced manpower requirements once again dominated the net movement in munitions employment. The decline is currently being accelerated as a consequence of the military decisions reached in Europe.

Contrasting Trends in Employment.

The recent trends in employment in different sectors of the munitions industry are contrasted in chart 4. The divergent patterns which are indicated reflect a combination of factors—production cutbacks, changes in product designs, shifts in the work-week, and manpower savings.

Employment in most of the munitions industries has tended to conform to the pattern reflected in the over-all munitions employment figures. The downward movement has been dominated by the 460,000 workers released from aircraft production between November

Chart 4.—Employment Trends in Munitions Industries [1]



[1] Data for shipbuilding and ordnance are for the pay period ending nearest the 15th of the month; aircraft data are for the end of the month. Data for the other groups are bimonthly estimates as of the 1st of the month through November 1944 and as of the 15th of the month thereafter. All series except shipbuilding and aircraft are based upon ES-270 reports to the War Manpower Commission. Percentage changes shown in reports for identical plants were used in computing bimonthly estimates.

[2] Includes employment in airframe, engine, propeller, glider, and special-purpose aircraft plants, and modification centers. Prime contractors, subcontractors, and parts suppliers are included.

[3] Includes construction and repair of naval and cargo vessels in U. S. navy yards and private shipyards.

[4] Excludes "communication and electronic equipment" which is shown separately.

Sources: War Manpower Commission and U. S. Department of Labor.

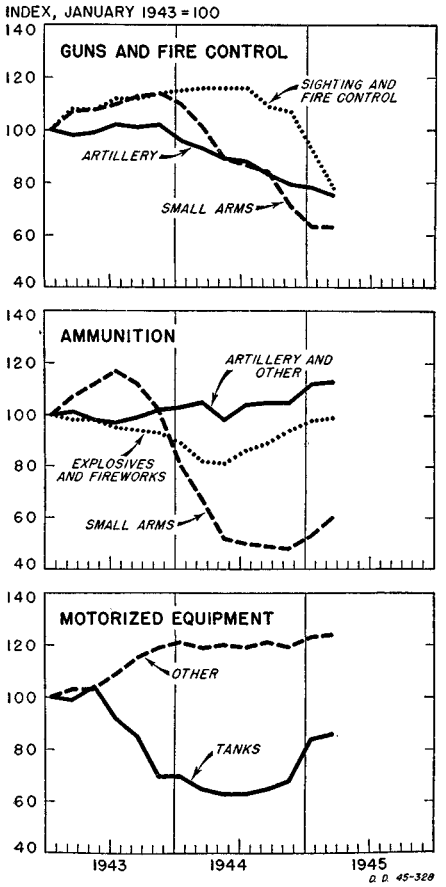
1943 and March 1945 and by the 380,000 workers dismissed from shipbuilding. The singularly stable movement in the iron and steel group and the rising employment trend in the communication and electronic equipment industry are the chief examples of employment trends contrary to the over-all movement.

The effect of the Belgium Bulge of last December on military procurement schedules and hiring policies is evident in the chart in the levelling-off of aircraft employment and in the small increases in several other munitions programs. However, the increases are more marked in chart 5, which shows the detail on employment in the ordnance group.

Employment in Ordnance Programs.

Factories producing guns, ammunition, motorized equipment, and other combat matériel classified as ordnance accounted for about 1.7 million of the 9 million munitions workers in March. Because of the diversity of products, employment trends have varied considerably in different segments of the industry. This is brought out clearly by the indexes shown in chart 5.

Chart 5.—Employment Trends in Ordnance Production [1]



[1] Bimonthly estimates based upon ES-270 reports to the War Manpower Commission, except data for "explosives and fireworks," which are compiled by the U. S. Department of Labor. Percentage changes shown in ES-270 reports for identical plants were used in computing bimonthly estimates.

Sources: Indexes computed by the U. S. Department of Commerce from data of the War Manpower Commission and the U. S. Department of Labor.

Employment in the small arms ammunition plants has fluctuated very widely during the past two years. The employment index reached a peak of 117 in mid-1943 (January 1943=100) and then fell steadily to 48 in November 1944. By March, the index had recovered to 60.

In contrast, the index of employment in plants producing motorized equipment other than tanks rose 19 percent during 1943 and has remained practically stable since then, with the exception of the small rise in 1945.

Unemployment Compensation Payments.

A further indication of the dynamic nature of employment trends in recent years is supplied by information on recipients of unemployment compensation payments. Chart 6 presents data on the number of beneficiaries by labor-market areas, classified as of January 1945.

In areas where an acute labor shortage which would endanger essential war production either existed or was anticipated, the weekly average number of beneficiaries in the last quarter of 1944 and the first quarter of 1945 was appreciably above the corresponding periods of the preceding years. In all other areas, on the other hand, the number showed practically no year-to-year changes until February and March of this year, when it fell about 15 percent below the number of beneficiaries in the corresponding months of 1944.

At first glance, the picture shown in the chart is difficult to comprehend. Why should the number of workers drawing unemployment benefits increase so much more in acute-shortage areas than in other areas? With the preceding discussion as a background, however, the answer to this question should be apparent.

Most of the areas of acute labor shortage are the important centers of munitions production. They have been the areas particularly affected by cut-backs and the continual shifting of military procurement programs. The chart is merely a reflection of the fact that these changes have become more important in the past year.

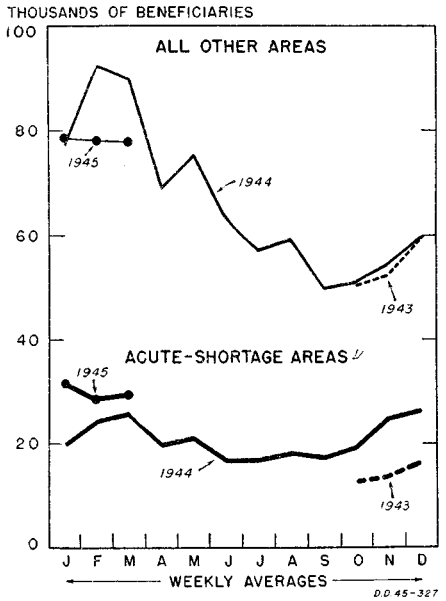
It should be noted, however, that the relative number of persons drawing benefits has been lower in the acute-shortage areas than in the country as a whole. In January 1945, for example, the shortage areas accounted for 40 percent of the total employment in plants reporting to the War Manpower Commission, but for only 29 percent of total number of workers drawing benefits.

Record Consumer Expenditures

In the light of the impending changes in the economy as a result of the shift to a one-front war, it is of interest to consider the status of consumer expenditures for goods and services which will become an expanding component of national expenditures.

Continuing the strong upward trend of the past 3 years, consumer expenditures for goods and services rose to an annual rate of 104 billion dollars during the first quarter of 1945, after adjustment for seasonal variations. This represents a gain of 4 percent from the seasonally adjusted rate of the fourth quarter of last year, and of 9 percent over a year ago. Indications are that in April there was no slackening in this rate of gain from a year ago. The detailed data are shown in table 1.

Chart 6.—Unemployment Compensation Beneficiaries by Labor-Market Areas



[1] Areas in which acute labor shortages existed, or were anticipated, which would endanger essential production. (Classified as group I areas by the War Manpower Commission in January 1945.)

Source: Social Security Board.

Expenditures for services, which at the present time constitute about one-third of all consumer expenditures, increased 5 percent in the first quarter of this year from a year ago. This increase was matched by a similar rise in the prices of services which in effect suggests that consumers did not secure more "real" services for their expenditures and, if quality considerations are weighed, they probably got less this year. Expenditures for services include housing, home maintenance, household utilities, personal services, transportation, medical care, recreation, and miscellaneous services.

Consumer expenditures for goods, on the other hand, increased much more than those for services—11 percent above the first quarter of 1944, and 5 percent above the fourth quarter 1944 on a seasonally adjusted basis. The striking feature of the increase since the first quarter of 1944 is that about 90 percent of the increase of 1.7 billion dollars was accounted for by the rise in expenditures for two major items of consumption—food and clothing (including shoes).

These are the very areas where certain goods, particularly the low-priced items, have been more difficult to obtain this year and in which trading-up, either forced or otherwise, was prevalent. Does the dollar increase in consumer expenditures for goods this year indicate

that more goods were available? No definite answer is possible. Data on physical quantities of goods purchased are not available except for a few commodities. Under such circumstances, a method which is very frequently resorted to in evaluating the changes in physical quantities is to adjust the dollar expenditures for price changes.

Adjustment for Price.

Using as the basic price data the reported indexes included in the cost of living of the Bureau of Labor Statistics and reweighting the commodity group prices so that they are appropriately combined in terms of the relative importance of the various component items of consumer expenditures, the average increase in the prices of commodities purchased by consumers in the first quarter of this year is found to be 4 percent above the average for the first quarter of 1944. Since the dollar increase in consumer expenditures for goods was 11 percent in this period, use of the index as a deflator suggests an increase in quantities but, as has been stated in our previous discussions of this subject, such methods under existing conditions do not necessarily yield the correct answer, if indeed there can be said to be a correct answer with so much shifting and ineffective quality controls.

Other evidence suggests that the quantity of goods purchased by consumers was not more than a year ago, and indeed may have been somewhat less. This evidence is based on (1) the stability of production for civilian use and (2) the fact that consumer goods inventories showed only a small decline during the past 12 months.

Table 1.—Consumer Expenditures for Goods and Services [1]

Item	1939	1941	First quarter,[2] at annual rate	
			1944	1945
	Billions of current dollars			
Total goods and services	61.7	74.6	95.5	104.0
Total goods	39.0	49.2	65.5	72.5
Nondurable goods	32.6	40.1	59.0	65.3
Food	18.1	22.3	35.0	38.5
Clothing	6.8	8.4	13.0	15.6
Tobacco	1.8	2.2	3.0	2.7
Gasoline and oil	2.1	2.4	1.6	1.7
Other nondurable goods	3.8	4.7	6.4	6.8
Durable goods	6.4	9.1	6.5	7.2
Furniture, furnishings and household equipment	3.0	4.3	3.6	4.1
Automobiles and parts	2.3	3.3	.6	.7
Other durable goods	1.1	1.5	2.3	2.4
Total services	22.7	25.4	30.0	31.5
	Billions of 1939 dollars			
Total goods and services	61.7	69.7	72.5	75.7
Total goods	39.0	44.9	47.5	50.8
Nondurable goods	32.6	36.6	42.7	45.9
Food	18.1	19.8	24.0	26.0
Clothing	6.8	7.7	9.2	10.3
Tobacco	1.8	2.1	2.6	2.3
Gasoline and oil	2.1	2.4	1.5	1.6
Other nondurable goods	3.8	4.6	5.4	5.7
Durable goods	6.4	8.3	4.8	4.9
Furniture, furnishings and household equipment	3.0	4.0	2.7	2.8
Automobiles and parts	2.3	2.9	.4	.4
Other durable goods	1.1	1.4	1.7	1.7
Total services	22.7	24.8	25.0	24.9

[1] Detail will not necessarily add to totals due to rounding.
[2] Seasonally adjusted.

Source: U. S. Department of Commerce.

The dollar value of manufacturers' shipments for civilian use in the first quarter of this year is estimated at 60 billion dollars. The details underlying this estimate were given in last month's SURVEY. In the first quarter of 1944, the civilian shipments were almost the same—60 billion dollars. Since wholesale prices increased only slightly from last year, these results indicate that the quantity of goods shipped by manufacturers for civilian use was about the same this year as a year ago.

Available data on mineral production also indicate that the amount destined for civilian use was not larger in the first quarter of this year than last year. Furthermore, the volume of agricultural output for civilian use was definitely less this year than in the early part of 1944, principally because of the reduced flow of meats to civilians.

Thus, the production indicators point to a volume of goods for civilian use in the first quarter of this year which was perhaps as large as in the first quarter of 1944—certainly not larger.

Although production was supplemented in some lines by reducing retail inventories, the total contribution to the total new supply from this source was not significant—the value of retail inventories at the end of March was only 2 percent below that of a year ago. This would account for only slightly more than 1 percent of the increase in purchases of goods of 1.7 billion dollars which occurred from the first quarter of 1944 to the first quarter of this year.

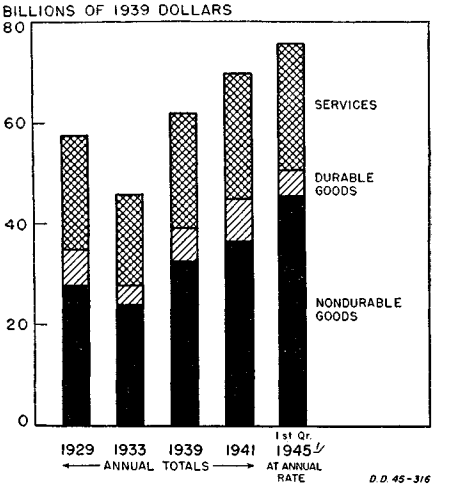
The discrepancy between these results obtained by dividing the sales by the price index, and by estimating the supply of goods available to consumers, may be attributed to a combination of three factors: (1) Possible errors in the basic estimates of prices, consumer expenditures and production, (2) some further increase in trading-up, and (3) increased purchases at prices above ceilings established by the Office of Price Administration.

That the rise in consumer expenditures is not overstated is confirmed by the consistency of sales reports from many sources—reports made to the Federal Reserve banks by department stores, reports collected by Dun and Bradstreet on retail trade, and reports to the Department of Commerce by independent and chain organizations. All of these point to the substantial increase in consumer expenditures for goods in the first quarter of this year from a year ago.

There is very little information available from which the trend in trading-up during the war period can be determined. The principal incentive to voluntary trading-up has been the steady and sharp rise in the consumer income. Shortages of certain types of low-priced goods, particularly wearing apparel, were an important factor in the involuntary trading-up.

Voluntary trading-up probably did not increase since the first quarter of 1944 since the disposable income of individuals (exclusive of pay to the armed forces) was not greater in the first quarter of this year than a year ago. That the disposable income did not increase was due to the higher tax payments falling due in the first quarter of 1945. Despite the higher level of taxes and consumers' purchases, however, net savings of individuals were still at the high annual rate of about 36 billion dollars.

Chart 7.—Consumers' Expenditures



[1] Seasonally adjusted.

Source: U. S. Department of Commerce.

How much additional involuntary trading-up occurred because of further shortages of low-priced goods in the first quarter is impossible to determine. However, the involuntary trading-up that did occur appears to have been largely centered in certain types of wearing apparel the supply of which was smaller this year.

Thus, it appears that in addition to some further trading-up, an important reason for the difference between the "real" consumer expenditures for goods, as measured by adjusting the dollar expenditures by the reported price change, and the physical quantities purchased is increased purchases by consumers at over-the-ceiling prices, though it is impossible to measure the magnitude of this factor. It may be noted that the reported prices include some over-ceiling quotations although admittedly not all such transactions.

Expenditures in Reconversion Period.

The fact that consumer expenditures are currently at record levels raises the question of their probable volume in the reconversion period. Great reliance has been placed by many on the stimulating effects of deferred demands for such consumer durables as automobiles, radios, refrigerators, and other electrical appliances.

It is true, of course, that pent-up demands are large and that consumers have accumulations of savings to make them effective. The areas where such deferred demands will have their greatest impact, however, are rather limited.

(*Continued on p. 15*)

Corporate Earnings by Size of Firm

By Joseph L. McConnell

THE concern for small business has been renewed and reinforced by the reduction in the ranks of this segment of the Nation's economy which has occurred during the war with improved alternative sources of employment and goods shortages. These wartime changes in concentration of industry were analyzed in an article that appeared in last month's SURVEY.[1] It was indicated there that the immediate postwar outlook was for a reversal in trend in concentration and a substantial growth in the number of small businesses.

Encouragement of this trend and the preservation of opportunities for small business enterprise in the postwar decades is requisite for the general economic health of the country, since it serves as a proving ground for new technologies and new, vigorous entrepreneurial talent; often serves as an automatic check on the size of monopoly profits; and provides a framework of leadership which supports and stabilizes the basic institutions of our society.

Regardless of the importance of noneconomic considerations, any program of general aid to small business must be drawn in the light of the fullest possible knowledge of its earning power in both prosperity and depression. To subsidize and protect economic inefficiency would be socially wasteful and its cost would have to be weighed carefully against the noneconomic values to be gained from the prevention of further concentration of industry. Furthermore, it would be a continuing process and might even endanger the very goals which we seek to attain, especially the long-run goal of increasing the Nation's economic productivity by sifting out the more efficient firms for survival.

Comparative Earnings

The purpose of this study is to compare the earning power of small, medium sized, and large scale industry at different levels of industrial production.

For this purpose the statistics of corporate income, compiled for the years 1931 to 1941 by the Bureau of Internal Revenue from corporate income tax returns, were analyzed to obtain the ratios of net income to stockholders' equity, by asset size classes, for the various industrial divisions and the 21 manufacturing groups at different levels of business activity.

It cannot be asserted positively that the 200,000 corporations with assets under 50 thousand dollars reporting to the Bureau of Internal Revenue and supplying balance sheets can be taken to represent all small business, the bulk of which is unincorporated. But at least trends in the earnings of small corporations with changes in the volume of business activity can be taken as roughly indicative of the direction and extent of changes in the earnings of unincorporated firms.

Stockholders' equity was chosen as the base for expressing earnings as a rate, since the dissimilarities of small and large firms in proportions of direct labor and capital equipment used are such as to greatly impair the meaningfulness of the "profits ratio"—net income as a ratio to sales. This fact plus the difficulty of computing or estimating the costs to small firms of nonequity capital makes the ratio of net income to assets of little value for present purposes. Moreover, the rate of return on equity capital is favored because it is the rate that stockholders are able to obtain in practice which ultimately determines survival.

There are two principles of significance for the future of small business which must stand out in any analysis of the statistical tables and charts in this study. First, from any level an increase in business activity results in an improvement in the earnings of smaller corporations relative to the earnings of the larger throughout the size range. Second, it is only at production levels substantially above that of 1939 that the smallest firms in most industries can be expected to yield any return on investment after paying a reasonable wage for the managerial services of the owner.

Profits and the Business Cycle.

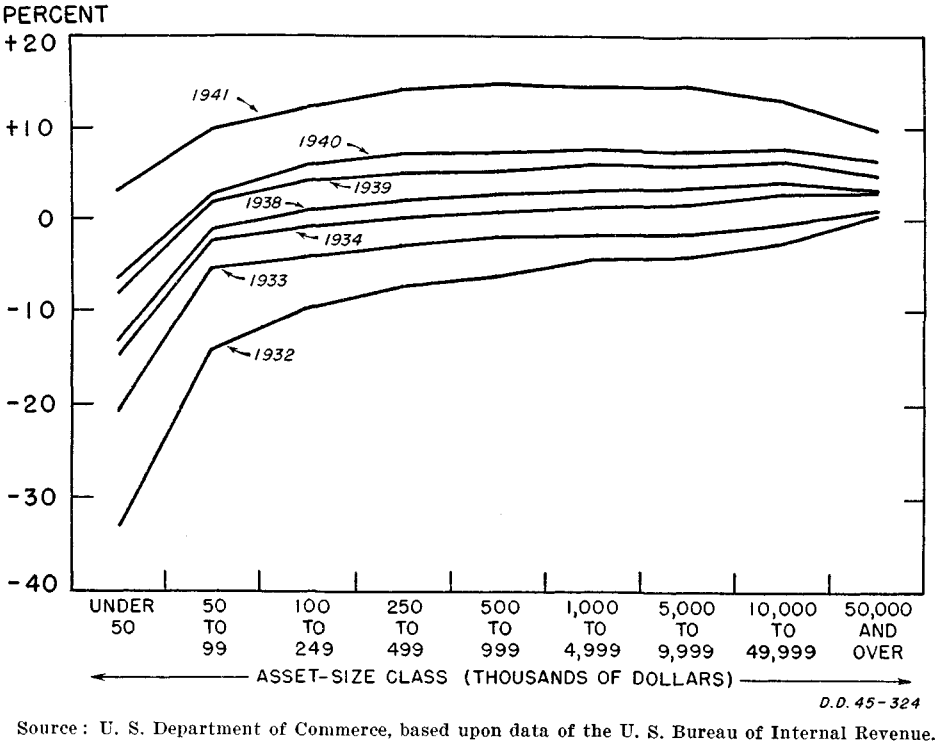
The broad outlines of the effects of varying levels of industrial activity on the relative profitability of corporations of different sizes can be observed by reference to the "net profit" column of table 1 and to chart 1. Reported net profit of all corporations is here presented by asset size classes without adjustment for the tendency of the salaries of officers of small corporations to absorb a large part of net income in good years.

At the bottom of the depression in 1932 the largest corporations—those having assets above 50 million dollars—were, in the aggregate, able to hold on to a slender margin of profit. But the reported losses in the smaller size classes extended in unbroken procession down to a loss of over 30 percent of equity in the smallest size class.

As our economy recovered through the ensuing nine years to 1941, this curve of reported corporate profit by size gradually changed in shape as it rose. By 1936 the corporations of size 1 to 50 millions in assets began to exceed the industrial giants in average profit rate, while the smallest reported losses of only 6 percent.

With the recovery after the 1938 recession the highest earnings rate moved

Chart 1.—Percentage Ratio of Net Profits Before Taxes to Equity for All Corporate Industries, by Assets-Size Classes



Source: U. S. Department of Commerce, based upon data of the U. S. Bureau of Internal Revenue.

NOTE.—Mr. McConnell is a member of the Business Structure Unit, Bureau of Foreign and Domestic Commerce.

[1] "Industrial Concentration of Employment," SURVEY OF CURRENT BUSINESS, April 1945.

progressively downward through the size classes, until in 1941 it was reported by the firms just under 1 million dollars in asset size. In the same year the rate reported by the smallest corporations was up to 3 percent—6 percent below the giants and 12 percent below the medium-sized firms.

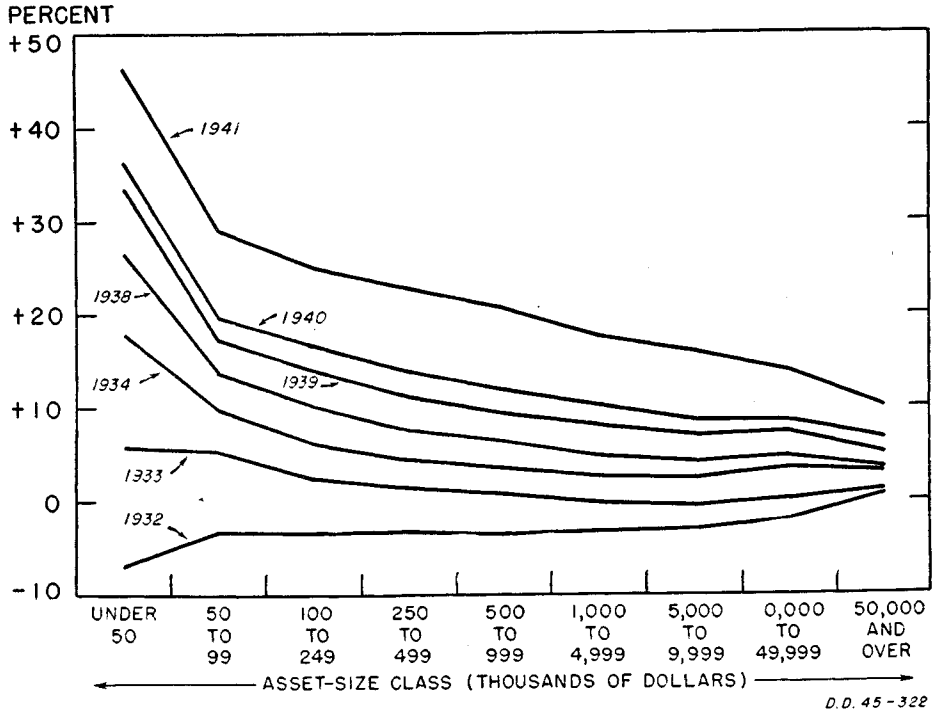
Officers' Compensation.

The complete story of the changes in the relative earnings position of the smaller firms is not revealed by an examination of reported net income alone. The smaller corporations exist as much to provide an income in the form of a managerial wage to corporate officers who are owners as well as workers as to pay dividends to all stockholders.

In fact, in each of the first three size classes—up to 500 thousand dollars in assets—officers' compensation is a larger amount than net profit even in a year as prosperous as 1941. For those under 50 thousand dollars in assets the compensation was about 15 times as large as reported net profit in that year.

Most of this compensation of officers must be regarded as a true cost and not as a distribution of residual profit, even though important parts of profit are absorbed in increases in the salaries of the officer-owners of small firms in certain industries as the more profitable levels of operation are attained.

Chart 2.—Percentage Ratio of Net Profits Before Taxes and Officers' Compensation to Equity for All Corporate Industries, by Assets-Size Classes



Source: U. S. Department of Commerce, based upon data of the U. S. Bureau of Internal Revenue.

Profit Plus Officers' Compensation

In the "total return" columns of table 1 and in chart 2, the sum of officers' compensation and net profit is presented as a ratio to equity to demonstrate, in a rough way, the extremity of the depression-prosperity swing in the return to the owners of small business for their investment of capital and for their labor.

The fact that total return fell below zero in 1932 in the smallest size class means that in the aggregate these firms incurred losses in excess of one-third of their labor cost—for the compensated officers comprise about one-fifth of the labor force by number and are normally rewarded at a higher rate than the hired laborers.

In the second size class, the fact that total return was negative is less significant since salaried officers in firms of this size—50 thousand dollars to 100 thousand dollars of assets—comprise only about 5 percent of the labor force by number and normally receive less than one-fifth of the "wages" paid.

By 1941 the percentage ratio of officers' compensation plus net profit to equity for firms with less than 50 thousand dollars of assets had risen to 46 percent in all industries combined, to 65 percent in all industries except finance (table 2), and to 70 to 90 percent in some of the more prosperous component industrial divisions. By comparison, the return to the officers and owners of the largest companies was relatively stable, increasing only 9 percent in the same period.

In terms of dollars per firm the total return to the owners of a typical corporation with assets under 50 thousand dollars rose from below zero to 3,200 dollars between 1932 and 1941. If finance corporations are excluded, the rise was from below zero to 4,600 dollars.

Adjustment of Reported Profit.

The unrefined analysis of net profit and net profit plus officers' compensation, which has been presented in tables 1 and 2 and charts 1 and 2, serves only to show the broad outlines of the variations between 1931 and 1941 in relative positions of small and large corporations with respect to earnings. To analyze the earnings with shifts in basic economic conditions, it is necessary to concentrate upon particular years, after adjustment of the reported net profit to show the earnings of small and large corporations on a comparable basis.

Corporate income data for the years 1939 and 1941 were chosen for the detailed analysis of separate industry groups. Since we had attained in 1941 a level of industrial production 60 percent above the average for 1935–39 and had not yet encountered—except in metals manufacturing—the widespread dislocations of production which followed upon our entry into the war, the data of corporate income for that year represent the nearest approximateion to immediate postwar conditions of production which we have experienced in recent years.

The data for 1939, which are analyzed in detail for contrast with 1941, represent conditions in a year when business activity was much lower and relatively stable. It is near enough to 1941, however, to minimize problems of comparability due to basic long-term changes in the structure of American industry.

Officers' Compensation in Small Firms.

The most difficult problem involved in measuring the relative earning power of large and small corporations springs from the fact that the smaller corporations are usually wholly owned by one, two, or three corporate officers who are also full-time workers in their own concern. This is true of 70 percent of the nonfinancial corporations with assets under 50 thousand dollars and 50 percent of the nonfinancial corporations with assets between 50 thousand dollars and 250 thousand dollars.

As workers these officer-owners are recipients of wages the amount of which is determined not by bargaining in the market but by the recipients. This is because there is no outside stock interest to limit the corporate officers' compensation paid or credited to a drawing account and claimed as a deduction on the tax return as the market value of the services rendered.[2]

[2] The statistics of corporate income compiled and published by the Bureau of Internal Revenue are compiled from income tax returns as originally filed with the Bureau. The disallowance of portions of the claimed officers' compensation deductions is not reflected in the available statistics. Therefore, all statements made herein with respect to *reported* officers' compensation have no necessary relevance to amounts allowed by the Bureau of Internal Revenue as deductions in the computation of taxable net income. Moreover, since the method used in this study involves the pooling and redivision of profit and officers' compensation, the disallowance of claimed officers' compensation deductions increases taxable income and has no effect on the conclusions reached here.

Table 1.—Reported Corporate Net Profit Before Taxes and Total Return to Officers and Owners: Percentage of Equity, All Industries, 1931–41

Assets size (Thousands of dollars)	1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941	
	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return
Under 50	−21.6	5.7	−32.8	−6.9	−20.6	5.9	−14.7	17.9	−10.9	25.3	−6.2	35.5	−8.2	34.5	−13.1	26.5	−8.2	33.4	−6.6	36.2	3.0	46.4
50–99	−8.9	4.1	−13.8	−3.1	−5.2	5.3	−2.2	9.8	−.5	12.3	2.7	18.6	1.8	18.1	−1.0	13.9	2.0	17.4	2.8	19.6	9.9	29.0
100–249	−6.3	1.7	−9.7	−3.1	−4.0	2.5	−.6	6.4	1.5	9.3	5.0	14.5	3.9	13.8	1.1	10.3	4.3	13.9	6.0	16.8	12.2	24.9
250–499	−4.4	.8	−7.1	−3.0	−2.6	1.5	.4	4.7	2.6	7.3	5.8	11.4	4.9	10.8	2.2	7.7	5.2	11.1	7.2	13.9	14.2	22.6
500–999	−3.6	−.2	−6.1	−3.3	−1.7	1.0	.9	3.6	2.9	6.0	6.1	9.8	5.3	9.1	2.8	6.5	5.4	9.4	7.3	11.9	14.9	20.6
1,000–4,999	−2.7	−.9	−4.1	−3.0	−1.5	0	1.5	2.9	3.6	5.1	6.4	8.3	6.0	7.9	3.2	5.0	6.2	8.2	7.9	10.2	14.7	17.6
5,000–9,999	−1.5	−.4	−3.8	−2.9	−1.3	−.5	1.7	2.5	3.5	4.3	6.6	7.5	6.0	7.0	3.4	4.4	6.1	7.2	7.6	8.7	14.7	16.1
10,000–49,999	−.2	.6	−2.4	−1.8	−.3	.2	3.0	3.5	4.9	5.4	6.6	7.2	6.9	7.5	4.2	4.8	6.8	7.4	8.0	8.7	13.0	13.9
50,000 and over	2.4	2.7	.5	.7	1.1	1.3	3.1	3.2	4.7	4.8	5.4	5.6	5.4	5.6	3.2	3.4	4.9	5.1	6.5	6.7	9.8	10.0
50,000–99,999	------	------	------	------	------	------	------	------	------	------	6.8	7.2	6.2	6.6	4.0	4.4	5.8	6.1	8.0	8.4	12.8	13.3
100,000 and over	------	------	------	------	------	------	------	------	------	------	5.1	5.3	5.2	5.4	3.1	3.2	4.7	4.9	6.2	6.4	9.2	9.3
Total	−.3	1.5	−2.6	−1.1	−.5	1.0	2.1	3.6	4.0	5.6	5.7	7.6	5.5	7.4	3.0	4.8	5.3	7.2	6.8	8.9	11.6	14.0

Source: U. S. Department of Commerce. Based on data from U. S. Bureau of Internal Revenue.

Role of Depreciation.

Since the small firm's depreciable assets usually consist of single units of various items of equipment, the making good of depreciation occurs only irregularly. Therefore, in the absence of genuine losses the owner-officer can, without impairing working capital, disburse to himself as salary not only the market value of his services and the net income of the corporation but also additional amounts equal to the annual depreciation charge on the longer-lived pieces of equipment.

This tends to facilitate the reporting of annual losses by a few corporations in each of the smaller asset classes and depresses the average reported net profit (or increases the average reported net loss) of all firms in the asset class. It does not, however, affect total return—officers' compensation plus net profit (or less net loss)—since all such increases in officers' compensation result in a decrease in net profit or increase in net loss.

As some corporations in the group under consideration make good the depreciation of past years or expand operations by acquisition of noncapital assets, the reinvestment does not appear as an offset to the net losses being reported by the others. On the contrary, it appears in the balance sheet only, the increment in assets being matched by a credit to the capital stock account, to donated surplus, or even to a liability account "due to officers."

In summary, the reporting of a small net loss in several successive years by all corporations having assets below 50 thousand dollars, or between 50 thousand dollars and 100 thousand dollars, is not necessarily inconsistent with a moderate prosperity among this group of firms.

Officers' Compensation in Larger Firms.

On the other hand, the true rate of return on stockholders' investment in medium-sized corporations is not greatly affected by overstatements (relative to the market value of their services) of officers' compensation. For instance, the statistics of an aggregate of corporations of asset size between 1 million dollars and 5 million dollars are dominated by those whose stock ownership is dispersed, so that the interest of nonofficer stockholders serve as a check on salaries paid.

Furthermore, in this size class reported officers' salaries in a good year amount to only about 3 percent of stockholders' equity. Even if all corporations of this size were closely held and the reported officers' compensation were 100 percent above the market value of their services, the resultant effect on the rate of return on equity would be to understate it by only 1.5 percent.

Redistribution of Officers' Compensation.

That reported officers' compensation does in fact vary to absorb the profits of small corporations is empirically determinable. An examination of variations in average profit and average officers' compensation per firm from industry to industry and from year to year in the same industry reveals that in the smallest size class changes in net income before the deduction of officers' salaries are absorbed about equally by changes in net profit and reported officers' compensation. Among aggregates of larger firms this absorption decreases with increases in size and becomes insignificant in the expression of the profit rate for aggregates of firms with more than 1 million dollars in assets each.

Thus, in order to measure industrial variations in the change in profits of small business between 1939 and 1941 and to estimate the absolute level of those profits on a basis comparable to that of the million dollar and larger firms, it was necessary to adjust the reported profit figures of the firms under 1 million dollars in total assets.

The method followed in making this adjustment is described in some detail in the discussion of methods below. In brief, it consisted of transferring to net profit the balance of reported officers' compensation after an allowance had been made for, first, the actual amounts paid to officers who are actually employees and only nominally owners, and, second, the probable market value of the services of the officers who were owners.

The number of "officer-owners" per firm, their percentage of stock ownership and the portion of their time devoted to the business, was determined from a study of a sample of 1941 corporation income tax returns. The probable market value of their services was determined largely from an analysis of the rates of pay of the officers of those of the corporations in the sample with sufficient nonofficer stock ownership to restrict the salaries to their market value. Table 2 gives the ratios of profit and officers' compensation plus profit to equity before adjustment. The rates after adjustment are presented in table 3 and chart 3.

Adjusted Profits

The fact that improvements in the level of industrial activity bring relative improvements in the earning position of small firms is demonstrated in the "all industries except finance" sections in table 3 and chart 3. In 1941 as compared with 1939, firms with assets over 5 million dollars enjoyed an increase in profit rate of 8 percent; the 1 million to 5 million dollar firms; 12 percent; and the firms under 50 thousand dollars, 18 percent. After these changes were made, the smallest firms matched the earnings rate of the largest, and those ranging from 50 thousand dollars to 5 million dollars in size operated most profitably at rates approximating 20 percent. These figures, however, represent a composite of widely divergent trends in the separate industrial divisions.

Areas of Low Earnings.

For the manufacturing division the pattern of earnings by size resembled that of all industries except finance, but was on a higher level in 1941. The improvement of the small firms relative to the large was scarcely present in mining and quarrying, and was not present at all in the two manufacturing groups—products of petroleum and coal, and stone, clay, and glass—which, although classed as manufacturing, are in part extractive.

The smaller firms in the extractive industries owe their poor earnings position, and usually also their small size, to a natural limitation on their supplies of raw material and to partial exhaustion of whatever deposits they once owned. In addition, the small "prairie dog" refineries in petroleum have been unable to keep pace with the sweeping technological changes which occurred

in the industry in recent years. Yet beyond the half-million mark the average rate of profit declines with increases in size.

Areas of High Earnings.

Of the broad industrial divisions, it is principally in the wholesale section of trade and among the service industries that the small firms show to best advantage at the high level of business activity prevailing in 1941. In 1939, the average rates of return to wholesalers ranged from 7 percent in the smallest size class to 10 percent in the fifth size class—firms with assets between 1 and 5 million dollars.

By 1941 this portion of the curve had reversed itself and the range was steadily downward from the 32 percent return for the firms under 50 thousand dollars

Table 2.—Reported Corporate Net Profit Before Taxes and Total Return to Corporate Officers and Owners: Percentage of Equity, by Industries, 1939–41

Assets size (thousands of dollars)	Year	All industries		All industries except finance		Mining and quarrying		Manufacturing		Public utilities		Wholesale trade		Retail trade		Service		Finance		Construction		Agriculture, forestry and fisheries	
		Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return	Net profit	Total return
Under 50	1939	−8.2	33.4	−7.9	38.3	[1] −14.4	[1] −5.2	−9.6	38.7	−2.1	46.1	−5.4	47.0	−5.8	28.5	−10.0	73.5	−9.6	11.3	−14.7	61.1	−8.5	7.4
	1941	3.0	46.4	5.8	65.0	[1] −7.0	[1] 4.5	5.0	58.9	7.7	47.6	12.5	70.2	5.8	42.9	6.4	92.0	−8.9	10.4	4.8	87.9	1.7	16.9
50-99	1939	2.0	17.4	3.0	21.6	[1] −3.8	[1] 1.6	3.0	23.4	7.8	22.5	4.1	26.1	3.1	19.2	4.0	25.6	−1.2	4.6	−.5	27.0	−2.4	4.5
	1941	9.9	29.0	13.0	36.0	[1] 1.7	[1] 8.9	14.7	40.6	13.3	31.0	15.4	42.3	12.3	32.3	12.1	35.7	−.1	6.1	15.4	50.8	4.6	13.2
100-249	1939	4.3	13.9	5.5	17.1	[1] −.5	[1] 3.7	6.2	18.7	11.6	19.4	6.4	20.4	4.5	15.7	5.9	17.6	.8	4.7	2.2	18.5	−.2	3.9
	1941	12.2	24.9	15.8	31.2	[1] 5.7	[1] 11.7	19.3	36.1	15.4	26.2	17.6	35.8	14.6	29.3	11.1	24.6	.9	5.2	17.8	41.8	6.7	12.0
250-499	1939	5.2	11.1	6.9	14.3	[1] .2	[1] 3.1	8.3	16.1	10.7	15.2	8.0	17.3	5.8	13.3	6.2	13.5	.1	2.8	3.7	15.3	.1	2.6
	1941	14.2	22.6	18.4	28.7	[1] 7.7	[1] 11.5	22.1	33.2	18.7	25.4	19.7	32.6	15.2	25.1	11.0	20.2	1.8	4.7	22.7	40.0	6.2	9.1
500-999	1939	5.4	9.4	7.5	12.3	[1] 2.2	[1] 4.4	8.5	13.5	8.2	10.7	9.3	16.4	5.8	11.2	6.6	11.9	.1	2.1	4.3	11.1	1.8	3.2
	1941	14.9	20.6	19.8	26.8	[1] 6.8	[1] 9.5	24.3	31.8	14.3	17.9	21.6	31.3	15.2	22.3	10.6	17.0	1.9	4.3	24.1	36.3	5.2	7.0
1,000-4,999	1939	6.2	8.2	8.2	10.6	1.9	2.9	9.8	12.5	6.6	7.5	9.8	13.2	7.7	10.8	5.4	8.8	2.5	3.7	8.3	12.6	.5	1.2
	1941	14.7	17.6	20.2	23.6	5.6	6.8	25.0	28.6	12.0	13.2	22.5	28.2	16.5	20.3	10.3	13.9	2.1	3.6	25.4	32.3	4.7	5.6
5,000-9,999	1939	6.1	7.2	8.1	9.3	1.3	1.8	9.6	10.9	6.8	7.3	10.5	12.4	6.3	7.7	−.2	1.2	2.5	3.3	21.2	23.5	−.4	.2
	1941	14.7	16.1	20.4	22.0	5.8	6.5	24.2	26.0	10.2	10.7	22.2	24.4	14.7	16.6	1.4	2.4	2.7	3.6	32.1	36.0	6.7	7.4
10,000-49,999	1939	6.8	7.4	8.0	8.7	2.6	3.0	9.8	10.6	6.0	6.3	9.2	10.4	8.1	9.1	3.4	4.3	4.1	4.7	7.4	8.2	1.8	1.9
	1941	13.0	13.9	17.8	18.6	7.1	7.5	22.3	23.3	9.8	10.1	22.3	24.3	14.2	15.4	9.2	10.8	2.0	2.7	21.3	23.4	18.8	19.0
50,000-99,999	1939	5.8	6.1	6.7	7.1	2.8	3.1	8.9	9.3	4.3	4.5	7.2	8.1	10.0	10.5	7.5	7.9	3.8	4.2	------	------	------	------
	1941	12.8	13.3	16.7	17.1	8.4	8.7	26.0	26.6	8.9	9.2	−1.9	−.9	11.7	12.3	7.2	7.9	4.1	4.5	------	------	------	------
100,000 and over	1939	4.7	4.9	5.1	5.2	4.6	4.7	7.4	7.6	3.3	3.3	.5	.5	14.8	15.0	4.4	5.0	3.8	4.1	------	------	8.2	8.2
	1941	9.2	9.3	11.4	11.5	9.0	9.0	17.5	17.7	5.1	5.2	5.3	5.6	22.2	22.4	6.2	6.9	4.8	5.1	------	------	8.6	6.8
Total	1939	5.3	7.2	6.6	9.1	2.6	3.5	8.4	10.6	4.0	4.4	7.3	14.4	7.1	13.6	4.3	13.2	3.2	4.2	5.0	18.8	1.6	3.5
	1941	11.6	14.0	15.3	18.3	7.4	8.4	21.3	24.0	6.8	7.3	18.6	28.1	15.2	22.6	9.0	18.7	3.4	4.4	22.3	38.6	6.7	8.9

Assets size (thousands of dollars)	Year	Total manufacturing		Food and kindred products		Beverages		Tobacco manufactures		Textile mill products		Apparel and products made from fabrics		Leather and products		Rubber products		Lumber and timber basic products		Furniture and finished lumber products		Paper and allied products	
Under 50	1939	−9.6	38.7	−8.9	23.4	13.3	44.7	−27.3	8.1	−16.5	35.8	−13.9	50.8	−19.3	33.4	.2	43.8	−12.6	21.2	−14.5	32.3	−4.6	37.0
	1941	5.0	58.9	−.8	30.3	14.4	47.1	[2] −15.1	[2] 24.0	.2	71.2	2.6	74.8	6.0	59.7	15.1	74.6	10.6	52.3	2.5	53.1	13.5	58.1
50-99	1939	3.0	23.4	1.8	18.4	21.2	37.7	−1.9	14.6	−2.5	20.6	2.2	27.8	.4	23.5	12.9	37.4	−1.6	13.5	2.1	19.6	5.2	28.0
	1941	14.7	40.6	7.2	24.2	21.0	38.8	1.4	14.3	16.4	45.3	12.9	49.6	11.4	40.7	16.2	48.6	18.2	37.7	11.8	35.3	17.8	44.9
100-249	1939	6.2	18.7	5.2	16.2	18.5	28.7	3.1	14.6	2.0	14.4	4.7	24.3	2.0	16.4	13.4	28.0	1.5	10.8	3.5	14.6	8.2	21.4
	1941	19.3	36.1	12.4	24.3	25.4	37.2	6.8	16.2	20.2	36.9	16.4	42.2	14.3	34.7	26.1	43.2	24.2	38.5	14.0	28.2	20.9	38.1
250-499	1939	8.3	16.1	8.6	15.8	10.3	15.6	3.0	9.1	4.5	11.0	8.1	20.8	7.5	17.2	12.2	21.7	2.6	7.5	6.4	13.7	10.3	19.7
	1941	22.1	33.2	14.6	22.7	21.3	28.4	−2.1	5.2	23.7	33.8	19.5	36.5	15.1	27.3	24.6	38.3	21.8	29.8	17.6	27.2	22.0	33.6
500-999	1939	8.5	13.5	8.8	13.5	12.8	16.8	6.4	11.6	5.3	9.3	10.0	19.1	6.2	11.5	14.0	19.6	3.3	6.3	6.4	11.0	9.3	14.5
	1941	24.3	31.8	14.8	20.6	20.2	25.2	14.9	21.4	23.0	28.9	22.6	35.4	17.2	24.9	33.8	43.7	21.3	26.1	19.4	26.3	22.9	29.6
1,000-4,999	1939	9.8	12.5	10.5	12.9	16.2	18.7	5.5	7.6	5.6	7.8	9.8	14.4	7.7	10.8	13.8	16.5	2.7	4.0	8.6	11.6	8.5	10.8
	1941	25.0	28.6	15.9	19.0	20.8	23.6	4.3	6.5	21.3	24.1	21.8	27.8	18.5	22.4	26.6	30.1	18.2	20.2	22.5	26.6	22.6	26.0
5,000-9,999	1939	9.6	10.9	8.0	9.2	20.3	21.7	7.4	8.5	6.9	8.1	4.8	6.2	8.6	10.0	10.4	11.7	1.1	1.5	5.0	6.4	8.8	10.1
	1941	24.2	26.0	15.8	17.3	17.6	19.2	11.4	12.6	19.6	21.2	15.1	17.3	15.7	17.5	9.4	11.1	14.6	15.4	17.9	19.4	23.2	24.8
10,000-49,999	1939	9.8	10.6	10.1	10.8	17.1	18.1	12.4	13.0	7.5	8.3	12.6	13.6	6.5	7.2	10.4	10.8	−.2	.0	8.4	9.0	6.0	6.8
	1941	22.3	23.3	14.2	14.9	22.4	23.4	11.1	11.8	17.0	17.9	16.2	17.3	13.4	15.0	21.3	22.3	8.8	9.3	18.4	19.3	16.8	17.6
50,000-99,999	1939	8.9	9.3	13.9	14.4	12.0	13.1	14.7	14.9	10.7	11.3	------	------	11.2	11.4	------	------	------	------	7.7	8.3	−4.0	−3.7
	1941	26.0	26.6	17.8	18.3	16.9	17.5	21.7	22.0	9.1	9.5	------	------	12.0	12.3	------	------	------	------	11.5	12.3	12.2	13.1
100,000 and over	1939	7.4	7.6	7.0	7.3	------	------	17.0	17.5	------	------	------	------	------	------	7.4	7.6	4.3	4.4	------	------	4.5	4.7
	1941	17.5	17.7	10.5	10.8	------	------	22.0	22.3	26.3	26.9	------	------	------	------	17.3	17.5	12.1	12.2	------	------	10.0	10.2
Total	1939	8.4	10.6	9.2	13.4	16.2	19.7	14.7	15.5	6.2	8.9	6.4	7.8	7.0	11.8	8.9	10.1	1.8	3.8	6.1	11.6	6.3	8.9
	1941	21.3	24.0	13.6	16.0	20.7	24.3	18.7	19.3	20.0	23.3	17.8	33.0	15.4	21.2	19.0	20.6	15.2	18.1	18.0	24.7	18.4	21.1

Assets size (thousands of dollars)	Year	Printing and publishing		Chemicals and allied products		Petroleum and coal products		Stone, clay, and glass products		Iron and steel and products		Nonferrous metals and products		Electrical machinery and equipment		Machinery, except electrical		Automobiles and equipment		Transportation equipment, except automobiles		Miscellaneous	
Under 50	1939	−17.3	53.4	−9.3	29.4	[2] −24.9	[2] 5.1	−6.3	24.1	−3.0	44.0	−3.9	51.5	−12.3	30.6	−7.4	28.9	[2] −19.9	[2] 19.6	[2] −25.8	[2] 14.0	−9.7	37.8
	1941	−1.8	62.9	4.6	49.5	[2] −63.4	[2] −28.5	−.1	36.3	16.8	70.9	14.6	78.7	11.4	82.1	16.9	70.7	[2] 8.9	[2] 62.9	.5	43.8	7.0	65.9
50-99	1939	2.5	25.7	4.3	21.2	[2] 4.8	[2] 18.6	3.8	18.7	3.3	24.3	3.7	26.4	−.9	22.4	3.7	21.8	[2] .4	[2] 17.7	−24.3	−3.7	−2.6	15.7
	1941	8.0	33.7	13.5	34.5	[2] −6.7	[2] 16.7	10.6	28.0	26.2	56.5	26.3	63.0	20.6	52.6	23.4	51.7	[2] 11.2	[2] 34.6	18.2	36.0	13.1	41.8
100-249	1939	5.6	20.1	8.5	19.7	[2] 12.5	[2] 21.1	6.8	15.9	9.3	22.3	9.7	25.2	8.8	24.3	6.0	17.3	−4.8	8.1	2.1	11.7	5.2	17.5
	1941	10.3	26.7	17.4	30.3	16.5	29.0	13.8	25.2	29.6	49.2	24.1	45.3	29.2	52.2	29.1	48.3	[2] 20.0	[2] 38.0	[2] 14.0	[2] 29.4	18.6	38.3
250-499	1939	8.3	18.1	11.2	18.3	[2] 1.5	[2] 6.7	7.7	13.5	9.5	17.3	12.4	24.1	12.8	22.9	8.9	16.5	11.4	19.9	3.0	10.9	7.7	15.3
	1941	11.4	21.9	20.5	30.3	18.4	26.7	15.2	22.5	32.8	46.0	30.6	47.0	33.6	51.3	32.0	44.6	25.7	40.6	[2] 19.1	[2] 30.6	23.3	35.9
500-999	1939	7.2	13.2	10.5	15.4	[2] 12.2	[2] 15.7	10.4	14.3	8.2	13.3	11.3	17.3	13.0	19.0	9.5	14.8	10.1	15.6	5.7	10.4	8.4	13.4
	1941	10.7	17.6	21.4	28.0	21.4	27.7	19.4	25.0	35.1	43.9	33.5	44.2	38.1	48.2	36.5	45.7	27.7	37.2	[2] 30.2	[2] 37.8	28.5	38.5
1,000-4,999	1939	10.2	13.4	14.0	16.6	[2] 5.9	[2] 8.1	7.6	9.6	9.9	12.5	13.3	16.3	13.8	17.1	10.8	13.5	11.1	13.9	9.7	12.2	10.3	13.2
	1941	14.5	18.2	23.2	26.3	19.9	22.4	16.6	19.3	34.0	38.4	28.9	32.8	42.4	47.4	36.6	41.1	38.6	42.7	[2] 29.2	[2] 32.3	24.1	28.5
5,000-9,999	1939	10.4	12.0	15.6	17.1	[2] 8.5	[2] 9.3	7.3	8.5	10.2	11.8	11.2	12.3	15.0	16.9	11.9	13.5	8.3	10.4	18.8	19.9	8.3	9.4
	1941	13.6	15.6	25.7	27.2	13.8	14.7	10.6	11.7	40.6	43.0	21.9	23.4	41.2	43.7	37.5	39.9	34.2	36.3	[2] 31.5	[2] 33.2	28.5	30.9
10,000-49,999	1939	11.1	12.1	11.8	12.5	11.3	11.8	10.8	11.6	7.2	8.0	10.7	11.6	11.4	12.4	10.0	10.9	8.4	9.4	13.3	14.2	14.8	15.9
	1941	13.3	14.4	18.4	19.3	11.5	12.0	23.8	24.9	28.2	29.4	29.7	30.8	34.4	35.9	37.2	38.6	30.0	31.5	[2] 13.8	[2] 14.4	28.1	29.6
50,000-99,999	1939	6.3	6.6	14.5	15.1	1.0	1.2	12.6	13.1	5.8	6.0	6.0	6.1	------	------	12.4	13.0	9.7	10.3	6.3	6.8	------	------
	1941	7.2	7.4	26.2	26.9	15.1	15.4	28.6	29.4	25.8	26.1	22.3	22.8	29.4	30.6	34.9	35.7	36.3	36.9	[2] 26.5	[2] 26.9	[2] 59.0	[2] 59.8
100,000 and over	1939	2.1	2.1	15.9	16.0	2.3	2.4	11.2	11.7	3.6	3.9	15.6	15.8	12.6	12.7	3.9	4.1	15.6	15.7	.7	−.4	12.0	12.4
	1941	2.0	2.1	24.0	24.1	6.3	6.4	23.5	24.1	21.7	22.0	23.1	23.3	41.2	41.3	11.7	12.0	22.6	22.8	[2] 37.7	[2] 38.0	12.1	12.6
Total	1939	7.8	13.7	13.4	15.3	2.9	3.1	9.3	11.6	6.2	8.2	12.2	14.7	12.6	14.5	8.9	11.4	13.8	14.4	7.8	9.2	9.8	14.5
	1941	11.0	17.2	22.3	24.4	7.6	7.8	20.3	22.9	27.5	30.4	25.6	28.9	41.7	41.7	30.8	34.3	25.5	26.3	[2] 27.1	[2] 28.0	24.8	31.2

[1] Capital assets have been substituted for equity to partially correct for the distorting effect of prior-year losses.
[2] Ratio to a hypothetical equity obtained by applying the equity-assets pattern of total manufacturing to assets of the class to be adjusted.
Source: U. S. Department of Commerce. Based on data of the U. S. Bureau of Internal Revenue.

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in assets to an average rate of return of 22 percent which prevailed for the firms in each size class between 250 thousand dollars and 50 million dollars of assets.

The earnings curve for the service industry in this two-year period also reversed itself in the smaller size classes. In the smallest size group the earnings rate went up more than 20 percent, while the firms falling in the 100 thousand dollar to 5 million dollar range improved their position by only about 5 percent. In both wholesaling and service the largest firms had the lowest average rates of return.

In retailing, the very largest firms had the highest average earnings rates in both 1939 and 1941, and the 1941 gains of the medium and smaller firms relative to these were only moderate. Likewise, the general pattern of size and earnings remained the same in both years in public utilities,[3] although the firms with assets of less than a half-million dollars gained noticeably on the larger firms.

The constancy of this pattern with a change in the total business activity in the Nation is to be expected, since in most of the branches of public utilities, markets tend to be exclusive to each firm and shifts of demand to the services of small firms previously operating at undercapacity output are limited, if not impossible.

Manufacturing.

Among the 21 industries of the manufacturing division there are discernible many different patterns of profits rates by size of firm. Exclusive of the petroleum refining, and the stone, clay, and glass industries, which have already been discussed, and the metals groups, food products and tobacco are outstanding examples of industries in which large size and high profits coincide.

These two classes of products have one point in common. When they are produced by large companies they are usually marketed nationally, or at least over a wide area, and come to the ultimate consumer under the manufacturer's brand. Under these conditions, the fact that the larger companies are able to spread advertising and other marketing costs over a larger output may be a strong contributing factor in their higher earnings.

Between 1939 and 1941, food manufacturing corporations under 1 million dollars in assets increased earnings slightly relative to the larger firms, and in both years the firms in the 50 million to 100 million-dollar size class had the highest earnings rates. All others down to the smaller firms had the lower average earnings rates.

Not much change in the entire food industry could be expected over this period since the product is essentially an inelastic demand good, considerable increases in the national income producing only slight increases in the output of the industry.

The beverage industry is unique in two respects. The smaller firms, except for those with assets under 50 thousand dollars, seem to earn the larger rates of profit at both high and low levels of industrial activity. Furthermore, it is the medium and large firms which were helped most by the upswing in 1941. The small-firm portion of the industry is composed for the most part of soft drink manufacturers, who sell at a customary price in a market where limitations on transportation provide protection against profit-destroying competition.

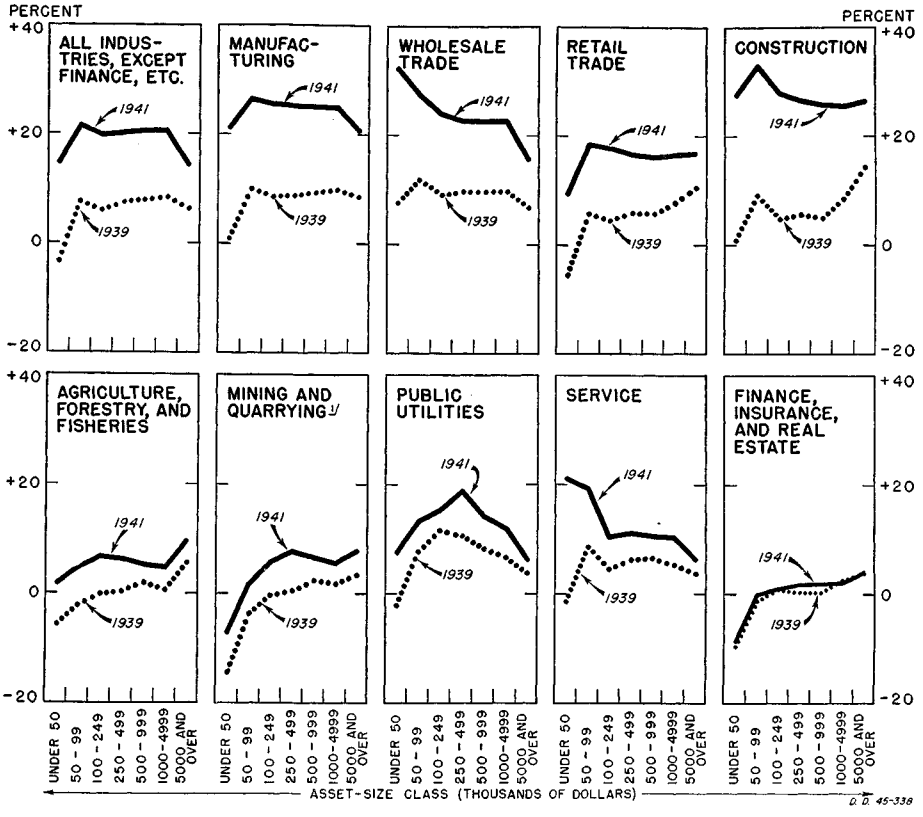
Textiles, apparel, leather, and rubber products are outstanding illustrations of industries in which the small firms earn the highest rate of profit with high business volume. But even at the lower levels of production prevailing in 1939, the profits of the small apparel and rubber firms equalled or exceeded those in the larger size classes.

It should be remembered, however, that in such an industry group as rubber products the meaningfulness of the comparative earnings data is even more limited than in most industries because of the noncomparability between the small and large firms in product, type of market in which the product is sold, and other economic conditions surrounding production and marketing.

In both lumber and furniture the small firms were lifted in 1941 from a low income level to equality with the medium-sized firms—and in the case of lumber to a position well above the largest firms. The slope of the curve in the paper industry remained the same in both years—the highest earnings rates among the small corporations and the lowest among the largest. As in many industries, however, the 1941 prosperity brought the very smallest firms up to full equality with the second size class.

In chemicals manufacture, size and profits are closely correlated at a low level of production, but in 1941 all save the smallest firms pulled up to a comparable profit level with the largest. Generalization with respect to the reasons for the shape of the size-profits curve in chemicals is not possible since the industry consists of very diverse sections, industrial chemicals being sold on a competitive basis to industrial buyers while drugs and toilet articles are marketed largely under brand names to nonindustrial users under conditions of imperfect competition.

Chart 3.—Percentage Ratio of Adjusted Corporate Net Profits Before Taxes to Equity, by Assets-Size Classes and Industry Groups



[1] Capital assets have been substituted for equity in all assets-size classes under $1,000,000 to partially correct for the distorting effect in prior years.

Source: U. S. Department of Commerce, based upon data of the U. S. Bureau of Internal Revenue.

[3] The reported profit rates of the four divisions, mining and quarrying; public utilities; finance; and agriculture, forestry, and fisheries; and for the three manufacturing industries, food, tobacco, and petroleum refining, are not adjusted but are presented as reported to the Bureau of Internal Revenue. Several factors operate to minimize the need for adjustment in these groups. Among these factors are the low level of profits to the small firms in 1939 and the small increase in earnings in 1941 as compared with 1939; the prevalence of the parent-subsidiary relationship and ownership dispersion in public utilities; the fact that many small finance corporations exist for legal purposes and are merely nominal in their operations; and the prevalence of dispersed ownership among the cooperative agriculture service companies in the agriculture, forestry, and fisheries division. There is no evidence that profits have been diminished by significant amounts in any of these industries by the payment of excessive officers' compensation.

In the examination of the 1941 earnings rates in the five metals groups, it must be borne in mind that whereas the 1939-41 business improvement was normal in most industries, in the sense that the usual assortment of goods was produced under the usual conditions except for the stimulus of a greatly increased demand, in the metals group the rearmament program had caused some dislocations. Where and to what extent the relative earning power of corporations of different sizes was affected is difficult to judge.

Of the six groups, the small firms in iron and steel and nonferrous metals, in a position of equality of earnings with the larger firms in 1939, improved to a superior earnings rate in 1941. In electrical machinery and machinery other than electrical, the small firms moved from a definitely inferior position to near equality with the larger firms. In automobiles and transportation equipment other than automobiles (aircraft and boats and ships), the small firms improved from a very inferior position but did not attain a rate of earnings comparable to that of the most profitable firms in the two industries.

Conclusion

In summary, it can be said that in almost all branches of industry the earning power of the small firms relative to the medium and large firms is markedly improved when the economy moves toward higher operating rates. The exceptions consist of certain industries which are largely or partly extractive—mining and quarrying, petroleum refining, and stone, clay, and glass manufacturing—and the manufacture of food and tobacco products.

In several industry groups the small firms are definitely superior in earning power to the medium-sized and large firms at a high level of production. Outstanding among this latter group of industries are wholesale trade, the service division, and certain manufacturing industries such as textiles, apparel, leather, paper, iron and steel and nonferrous metals.

The principal instance of an industry in which small corporations abound but in which they do not attain a profit rate comparable with that of the larger firms is the broad field of retailing. But even in this field it was only the smallest firms, those with assets under 50 thousand dollars, which failed to achieve approximate equality with the larger firms in 1941.

The explanation lies, in part, in the fact that retailing, at least in most of its branches, is one in which entry is relatively easy, and the smaller size firms may remain in business because of prolonged absence of prospects of adequate work as an employee of others.

Under these circumstances, even if the only reward in prospect is a reasonable compensation for the labor of the owners, new firms may be established and old ones continued in operation. If competition is imperfect, the adverse effect on the profits of the larger firms in the same industry group may not be significant.

No attempt is made in this study to appraise the factors other than earning power which contribute to long-run tendencies toward concentration. But to the extent that ability to earn a relatively high rate of profit on stockholders' equity is the determinant of survival, and with the exceptions noted above, the medium-sized and small firms seem able to hold their own with the very largest firms so long as a high level of production is maintained.

Methods

The basic data for this study were taken from the Statistics of Income, published by the Bureau of Internal Revenue for the years 1931 to 1941, and from the Source Book, an additional compilation of statistics of income which is unpublished but which was made available for purposes of this study by the Bureau of Internal Revenue. Statistics of corporation income are not available by asset size before 1931 and had not been made available for 1942 at the time of the completion of this study.

The ratio of net income to stockholders' equity was chosen as the means of

Table 3.—Adjusted Corporate Net Profit Before Taxes by Assets Size: Percentage of Equity, by Industries, 1939–41

Industry	Assets size (thousands of dollars)																					
	Under 50		50–99		100–249		250–499		500–999		1,000–4,999		5,000–9,999		10,000–49,999		50,000–99,999		100,000 and over		5,000 and over	
	1939	1941	1939	1941	1939	1941	1939	1941	1939	1941	1939	1941	1939	1941	1939	1941	1939	1941	1939	1941	1939	1941
All industries, except finance	−3.4	14.7	7.6	21.2	6.0	19.6	7.3	20.0	7.8	20.3	8.2	20.2	8.1	20.4	8.0	17.8	6.7	16.7	5.1	11.4	6.2	14.3
Mining and quarrying	[1] −14.4	[1] −7.0	[1] −3.8	[1] 1.7	[1] −.5	[1] 5.7	[1] .2	[1] 7.7	[1] 2.2	[1] 6.8	1.9	5.6	1.3	5.8	2.6	7.1	2.8	8.4	4.6	9.0	3.4	7.9
Total manufacturing	.8	21.1	10.0	26.3	8.4	25.4	8.8	25.2	9.2	25.0	9.8	25.0	9.6	24.2	9.8	22.3	8.9	26.0	7.4	17.5	8.5	20.6
Public utilities	−2.1	7.7	7.8	13.3	11.6	15.4	10.7	18.7	8.2	14.3	6.6	12.0	6.8	10.2	6.0	9.8	4.3	8.9	3.3	5.1	3.9	6.4
Wholesale trade	7.4	32.1	11.8	27.3	9.0	24.0	9.6	22.6	9.8	22.6	9.8	22.5	10.5	22.2	9.2	22.3	7.2	−1.9	.5	5.3	6.8	15.8
Retail trade	−5.5	9.4	5.9	18.3	4.5	17.6	5.8	16.5	5.8	16.1	7.7	16.5	6.3	14.7	8.1	14.2	10.0	11.7	14.8	22.2	10.4	16.7
Service	−1.4	21.0	8.8	19.1	4.7	10.8	6.2	11.0	6.6	10.6	5.4	10.3	−.2	1.4	3.4	9.2	7.5	7.2	4.4	6.2	3.8	6.4
Finance	−9.6	−8.9	−1.2	−.1	.8	.9	.1	1.8	.1	1.9	2.5	2.1	2.5	2.7	4.1	2.0	3.8	4.1	3.8	4.8	3.8	4.0
Construction	.6	27.4	9.0	32.9	4.8	28.0	5.5	26.4	5.0	25.7	8.3	25.4	21.2	32.1	7.4	21.3	------	------	------	------	14.2	26.3
Agriculture, forestry, fisheries	−8.5	1.7	−2.4	4.6	−.2	6.7	.1	6.2	1.8	5.2	.5	4.7	−.4	6.7	1.8	18.8	------	------	8.2	8.6	5.5	9.8
Manufacturing industries:																						
Food and kindred products	−8.9	−.8	1.8	7.2	5.2	12.4	8.6	14.6	8.8	14.8	10.5	15.9	8.0	15.8	10.1	14.2	13.9	17.8	7.0	10.5	9.6	13.3
Beverages	19.1	20.6	25.2	25.6	17.4	26.1	12.5	22.7	13.5	21.0	16.2	20.8	20.3	17.6	17.1	22.4	12.0	16.9	------	------	17.4	20.2
Tobacco manufactures	−27.3	[2] −15.1	−1.9	1.4	3.1	6.8	3.0	−2.1	6.4	14.9	5.5	4.3	7.4	11.4	12.4	11.1	14.7	21.7	17.0	22.0	15.5	19.6
Textile mill products	−3.2	26.8	5.6	28.7	2.9	25.4	4.5	25.0	5.3	23.7	5.6	21.3	6.9	19.6	7.5	17.0	10.7	9.1	------	26.3	7.6	18.5
Apparel and products made from fabrics	10.0	31.9	16.8	32.5	12.5	28.6	11.0	24.0	10.4	23.0	9.8	21.8	4.8	15.1	12.6	16.2	------	------	------	------	9.2	15.7
Leather and products	−3.6	24.4	10.0	25.0	5.5	22.8	8.5	18.0	7.0	18.1	7.7	18.5	8.6	15.7	6.5	13.4	11.2	12.0	------	------	8.7	13.7
Rubber products	8.2	32.9	23.2	33.3	18.2	34.1	13.5	26.7	14.2	34.5	13.8	26.6	10.4	9.4	10.4	21.3	------	------	7.4	17.3	8.0	17.2
Lumber and timber basis products	−13.9	19.6	−.5	23.1	−.1	27.0	2.6	22.8	3.3	21.8	2.7	18.2	1.1	14.6	−.2	8.8	------	------	4.3	12.1	1.3	11.1
Furniture and finished lumber products	−5.6	17.2	6.5	21.3	4.7	17.6	7.0	19.0	6.8	20.5	8.6	22.5	5.0	17.9	8.4	18.4	7.7	11.5	------	------	6.9	16.5
Paper and allied products	8.8	31.0	14.7	31.0	11.7	28.6	12.0	24.0	10.0	23.2	8.5	22.6	8.8	23.2	6.0	16.8	−4.0	12.2	4.5	10.0	5.1	16.5
Printing and publishing	7.7	17.7	12.8	20.3	10.3	16.6	9.5	14.0	8.0	12.0	10.2	14.5	10.4	13.6	11.1	13.3	6.3	7.2	2.1	2.0	8.4	10.2
Chemicals and allied products	−10.1	8.6	9.2	21.7	10.6	20.7	11.2	21.5	10.5	22.0	14.0	23.2	15.6	25.7	11.8	18.4	14.5	26.2	15.9	24.0	14.0	22.6
Petroleum and coal products	[2] −24.9	[2] −63.4	[2] 4.8	[2] −6.7	[2] 12.5	16.5	[2] 1.5	18.4	[2] 12.2	21.4	[2] 5.9	19.9	[2] 8.5	13.8	11.3	11.5	1.0	15.1	2.3	6.3	2.8	7.3
Stone, clay and glass products	−4.1	6.9	5.9	15.5	6.4	15.4	7.7	16.0	10.4	19.4	7.6	16.6	7.3	10.6	10.8	23.8	12.6	28.6	11.2	23.5	10.4	22.5
Iron and steel and products	8.5	38.2	11.2	43.0	12.7	39.8	10.2	36.0	8.7	35.7	9.9	34.0	10.2	40.6	7.2	28.2	5.8	25.8	3.6	21.7	5.1	25.3
Nonferrous metals and products	13.0	40.3	12.8	47.7	15.3	35.0	13.2	32.8	11.8	34.0	13.3	28.9	11.2	21.9	10.7	29.7	6.0	22.3	15.6	23.1	12.5	24.6
Electrical machinery	−5.2	32.7	7.2	37.2	13.6	40.7	14.0	38.0	13.7	40.0	13.8	42.4	15.0	41.2	11.4	34.4	------	29.4	12.6	41.2	12.6	39.1
Machinery, except electrical	−2.5	36.5	9.6	37.9	7.7	38.3	8.9	35.5	9.5	37.0	10.8	36.6	11.9	37.5	10.0	37.2	12.4	34.9	3.9	11.7	8.6	29.0
Automobiles and equipment	[2] −15.1	[2] 26.7	[2] 3.8	[2] 20.0	−.2	[2] 27.8	11.4	27.4	10.1	29.0	11.1	38.6	8.3	34.2	8.4	30.0	9.7	36.3	15.6	22.6	14.2	25.0
Transportation equipment, except automobiles	[2] −19.8	8.0	−17.6	22.5	2.1	[2] 19.0	3.0	[2] 21.0	5.7	[2] 30.2	9.7	[2] 29.2	18.8	[2] 31.5	13.3	[2] 13.8	6.3	[2] 26.5	.7	[2] 37.7	8.0	27.1
Miscellaneous	.3	26.4	3.7	27.5	6.6	26.7	8.3	25.8	9.0	29.0	10.3	24.1	18.3	28.5	14.8	28.1	------	[2] 59.0	12.0	12.1	12.4	20.7

[1] Capital assets have been substituted for equity to partially correct for the distorting effect of prior year losses.
[2] Ratio to a hypothetical equity obtained by applying the equity-assets pattern of total manufacturing to assets of the class to be adjusted.

Source: U. S. Department of Commerce. Based on data from the U. S. Bureau of Internal Revenue.

expressing earnings as a rate since the heterogeneity among the size classes with respect both to the use of capital equipment and the equity-assets relationship was so great as to render other ratios less meaningful.

"Compiled net profit or loss" was used as reported by the Bureau of Internal Revenue to represent the net income of the corporations. It is slightly defective for present purposes since it includes some nonoperating items, such as dividends and interest income and gains and losses from the sale of capital and other assets. While the inclusion of these items in a comparison of individual corporations would cause the results to be misleading, the effect of their inclusion in a study of relative rates by size aggregates of corporations is negligible.

Stockholders' equity is the total of preferred stock, common stock, surplus reserves, and surplus and undivided profits less surplus deficits. Equity is reported as of the end of the reporting corporation's fiscal year and, with the exceptions noted below, was used without adjustment. Obviously, average equity for the entire year is the correct base for the computation of the profit rates. For a group of corporations which are classified in a particular asset size class, equity at the end of the year may deviate from the average equity for the year. If the corporations with income are treated separately from those incurring deficits, this deviation may get to be of significant proportions in each separate group. The principal factors making for a divergence between average equity and equity at the end of the year are the earning of profits or the incurring of losses (both of which are presumed to alter true equity evenly through the year), the declaration of a dividend, the donation of surplus or sale of stock, and part-year operation. Statistics are available for the adjustments to correct for the effect of profits, losses, and dividends, but not for the other factors, all of which operate in the same direction: to cause end-of-the-year equity to overstate average equity.

Hence, on the assumption that, in the absence of extreme dynamic factors affecting the entire economy, the increase or decrease during the year in stockholders' investment in a composite of income and deficit corporations would have a negligible effect on the profit rate, equity at the end of the year was used in lieu of average equity.

Even in 1932, when loss rates were high in the smallest size class, it was deemed that part-year operation of discontinuing firms would offset a large portion of the losses which cause equity at the end of the year to understate average equity for the year.

There were, however, instances in which reported equity could not be accepted as a base for the computation of the profit rate. Where large losses in prior years had reduced equity to an abnormally low ratio to assets in particular industries and size classes of manufacturing, a hypothetical equity which was "normal" (for firms of that size) in its relation to assets was substituted for the reported equity.

This substitution was made among some of the smaller firms in tobacco, petroleum, automobiles and equipment, and transportation equipment except automobiles, as indicated in table 3. No adjustment was made to compensate for increased costs of nonequity capital.

In 1941, the shoe-string expansion among the larger firms in aircraft and shipbuilding made the same adjustment necessary. No compensatory adjustment to correct for the added costs of nonequity capital was necessary, since the cost of this additional capital was borne by the Government. In the mining and quarrying division capital assets were used in lieu of a reasonable equity figure for the small firms.

The problems of method involved in making proper adjustments for the tendency of reported officers' compensation to absorb true profit were critical. It was necessary to obtain information separately for each of the smaller size classes with respect to the number of officers per firm, their employee-ownership status, the extent to which they render services for which compensation is due, and the market value of their services in the years subject to analysis.

To obtain the answers to these questions a random sample containing 215 corporation income tax returns in the first three size classes was drawn from among the returns filed for the year 1941. The sample in each size class was closely representative of the universe in average assets, reported profit, officers' compensation, and stockholders' equity. The adequacy of a sample of 215 returns for the statistical purpose for which it was used is discussed below.

From the sample the following pertinent data were derived:

1. In the first three size classes, in order from the smallest to the largest, 20, 9, and 1 percent of the reported officers' salaries in 1941 is the wage of employees who are at best only nominal owners. These amounts are to be regarded in their entirety as bona fide costs.

2. Excluding the above "employee-officers," the average number of compensated full-time "owner-officers" per firm, all firms included, was 1.1, 1.2, and 1.7 in the first, second, and third size classes respectively. The few who were reported as working "part-time" were recorded as being employed half-time. It must be remembered that for those corporations that had compensated officers the average number per firm was larger. For instance, in the second size class the 68 percent of the firms which had compensated officers at all had an average, on a full-time basis, of 1.7 per firm.

The variation among the firms in number of officers was so slight that the sample was deemed adequate for the purposes. The standard errors of the means 1.1, 1.2, and 1.7 were respectively 0.07, 0.13, and 0.2. Translated into terms of percentage of equity these standard errors are equivalent to 1.8, 1.3, and 1.2 percent.

As explained immediately below and in the last paragraph, the adequacy of the sample for the determination of the fair market value of the services of the "officer-owners" was not a critical question because of the inevitability of arbitrariness in the final decision on this value.

3. The average wage of full-time "owner-officers" in those firms in which there was a substantial dispersion of stock ownership beyond the control of the officers was 2 thousand dollars for the firms with less than 50 thousand dollars of assets; 3,800 dollars for the 50 thousand dollar to 100 thousand dollar firms; and 6 thousand dollars for the firms with assets between 100 thousand dollars and 250 thousand dollars.

Since these salaries represent the amounts paid when the officers were not free to determine their own rate of compensation, they were taken to be representative of the market value of the services rendered. However, in the application of these salary allowances 4 thousand dollars was substituted for the 3,800 dollars of the second size class when trial computations revealed that it gave results more nearly consistent with those obtained in the adjoining size classes.

In judging the fairness of 2 thousand, 4 thousand, and 6 thousand dollars as the average market value of the labor services of each of the "officer-owners" in the first three size classes, several considerations should be borne in mind. First, it is very likely that in taking the actual compensation of those who do not have complete ownership of their firm a slight bias is introduced, since those who were able to bring their firm to its present size without seeking outside capital are probably the more efficient managers and therefore should command a higher wage. This probable bias is offset by the fact that in each of the first three size classes the corporations with a substantial dispersion of ownership were well above the average in size.

Finally, the adoption of these amounts for purposes of adjusting reported corporate profit does not represent an attempt to dispense justice, nor is it an estimate of the value of the services of hypothetical, ideally efficient managers. It is the probable market value at 1941 wage levels of the managerial services of those who were actually managing the corporations under consideration.

In brief, the adjustment of reported profit was made by redistributing reported officers' compensation—first, to the wage of "employee-officers" with an allowance for the change in wage levels between 1939 and 1941; second, to necessary remuneration of working "officer-owners"; third, the balance, to profit.

As indicated in a text footnote above, the adjustment was not made in those industries where the adjusted figures were not significantly different from the reported figures, nor in those industries where there was reason to believe that the number of compensated officers per firm deviated from the general pattern. The same allowance for the cost of the services of "owner-officers" was made in both 1939 and 1941.

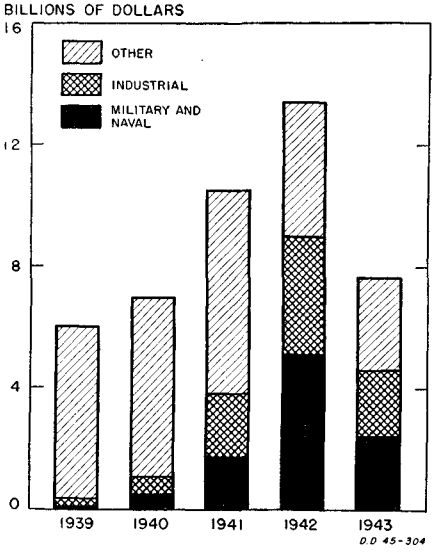
Classes 4 and 5—corporations with assets between 250 thousand dollars and 1 million dollars—were adjusted by graphic interpolation, due allowance being made for variations in the level of profit and reported officers' salaries. At this size level, the adjustments were necessarily very small when expressed as a ratio to equity because of the prevalence of dispersed ownership and the large equity base.

New Construction by States, 1939-43

By William H. Shaw

IN ORDER TO PROMOTE a better understanding of the geographic patterns of new construction, the Bureau of Foreign and Domestic Commerce has developed annual estimates by states from 1939–43. These estimates reflect a synthesis of the best available basic statistics, and it is believed that they are generally representative of prevailing geographic patterns.[1] As the basic data are improved, it is hoped not only correspondingly to improve the over-all State figures but also to develop separate estimates for the more important types of new construction.

Chart 1.—New Construction Activity, by Selected Classes



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

The shifts in geographic patterns since 1939 have particular economic significance because they show the contrast between the patterns in peace and war—a contrast which reveals clearly the regional impact of the tremendous war program of military and industrial construction. By spotlighting the wartime distortions, some of the possible effects on the geographic distribution in postwar years are suggested.

Before the major developments in new construction by regions and States are examined, it is desirable to review briefly the historical record of the United States totals.

As the nation girded for defense from 1939 to 1941, the volume of new construction rose from 6 billion dollars to 10.5 billion, or 75 percent. By 1942 the imperative need for military and naval establishments and new industrial plants to implement the war effort had brought about an all-time peak of 13.4 billion dollars. As chart 1 indicates, the 1942 volumes of the two categories most directly related to the war alone exceeded the 1939 total of all new construction by almost 50 percent and even that of 1940 by almost 30 percent.

Though 1943 witnessed a sharp drop in total volume to 7.7 billion dollars, the task of implementing the war still continued on a large scale. Military and naval and industrial construction approximated 4.5 billion dollars or nearly three-fifths of the total. And much of the "all other" component was also directly related to the war.

Table 1.—New Construction Activity, by States and Regions, 1939–43

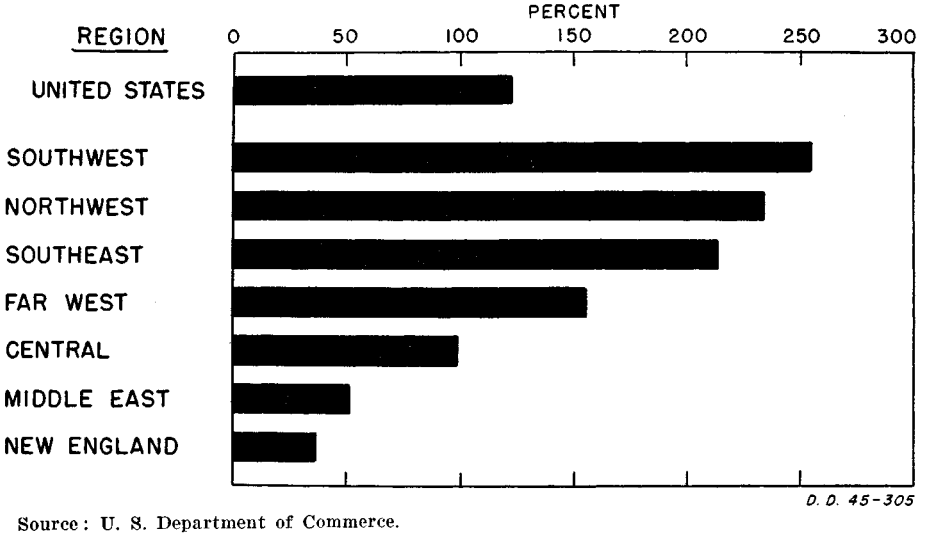
Division and State	Dollar value (millions of dollars)					Percentage distribution				
	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943
United States	6,009	6,991	10,496	13,383	7,675	100.00	100.00	100.00	100.00	100.00
New England	431	440	682	592	276	7.17	6.30	6.49	4.43	3.60
Connecticut	133	120	210	150	78	2.21	1.72	2.00	1.12	1.02
Maine	35	25	55	61	38	.58	.36	.52	.46	.50
Massachusetts	184	202	293	235	107	3.06	2.89	2.79	1.76	1.39
New Hampshire	25	21	36	31	6	.42	.30	.34	.23	.08
Rhode Island	36	57	70	106	43	.60	.82	.67	.79	.56
Vermont	18	15	18	9	4	.30	.21	.17	.07	.05
Middle East	1,647	1,812	2,451	2,492	1,149	27.41	25.91	23.35	18.61	14.98
Delaware	22	25	22	34	22	.37	.36	.21	.25	.29
District of Columbia	71	102	136	138	47	1.18	1.46	1.30	1.03	.61
Maryland	108	173	298	258	162	1.80	2.47	2.84	1.93	2.11
New Jersey	211	246	372	361	155	3.51	3.52	3.54	2.70	2.02
New York	816	777	863	825	339	13.58	11.11	8.22	6.16	4.42
Pennsylvania	368	421	664	771	368	6.12	6.02	6.33	5.76	4.80
West Virginia	51	68	96	105	56	.85	.97	.91	.78	.73
Southeast	915	1,282	2,088	2,868	1,741	15.22	18.34	19.90	21.43	22.69
Alabama	73	84	186	261	151	1.21	1.20	1.77	1.95	1.97
Arkansas	35	45	89	194	81	.58	.64	.85	1.45	1.06
Florida	99	206	230	337	231	1.65	2.95	2.19	2.52	3.01
Georgia	87	146	214	249	151	1.45	2.09	2.04	1.86	1.97
Kentucky	85	139	146	234	80	1.42	1.99	1.39	1.75	1.04
Louisiana	103	100	161	266	135	1.71	1.43	1.53	1.99	1.76
Mississippi	72	70	96	186	119	1.20	1.00	.92	1.39	1.55
North Carolina	103	113	255	198	159	1.71	1.62	2.43	1.48	2.07
South Carolina	47	64	129	130	69	.78	.92	1.23	.97	.90
Tennessee	74	122	213	299	318	1.23	1.74	2.03	2.23	4.14
Virginia	137	193	369	514	247	2.28	2.76	3.52	3.84	3.22
Southwest	372	481	761	1,322	970	6.19	6.89	7.25	9.88	12.64
Arizona	27	25	45	136	76	.45	.36	.43	1.02	.99
New Mexico	23	21	37	57	34	.38	.30	.35	.43	.44
Oklahoma	56	78	136	193	183	.93	1.12	1.30	1.44	2.39
Texas	266	357	543	936	677	4.43	5.11	5.17	6.99	8.82
Central States	1,613	1,831	2,740	3,222	1,639	26.84	26.18	26.10	24.09	21.33
Illinois	374	411	536	725	437	6.22	5.88	5.11	5.42	5.69
Indiana	158	170	416	520	222	2.63	2.43	3.96	3.89	2.89
Iowa	118	110	166	122	64	1.96	1.57	1.58	.91	.83
Michigan	246	328	458	437	236	4.09	4.69	4.36	3.27	3.07
Minnesota	131	119	156	252	54	2.18	1.70	1.49	1.88	.70
Missouri	132	170	288	242	116	2.20	2.43	2.74	1.81	1.51
Ohio	299	395	553	641	384	4.98	5.65	5.27	4.79	5.00
Wisconsin	155	128	167	283	126	2.58	1.83	1.59	2.12	1.64
Northwest	313	305	457	1,047	624	5.22	4.36	4.36	7.81	8.13
Colorado	58	51	84	213	49	.97	.73	.80	1.59	.64
Idaho	22	17	20	134	47	.37	.24	.19	1.00	.61
Kansas	63	75	135	273	198	1.05	1.07	1.29	2.04	2.58
Montana	32	32	27	37	17	.53	.46	.26	.28	.22
Nebraska	59	56	60	149	120	.98	.80	.57	1.11	1.56
North Dakota	16	16	23	10	6	.27	.23	.22	.07	.08
South Dakota	18	20	24	38	24	.30	.29	.23	.28	.31
Utah	27	22	61	165	141	.45	.31	.58	1.23	1.84
Wyoming	18	16	23	28	22	.30	.23	.22	.21	.29
Far West	718	840	1,317	1,840	1,276	11.95	12.02	12.55	13.75	16.63
California	534	620	972	1,182	836	8.89	8.87	9.26	8.83	10.90
Nevada	11	12	25	154	53	.18	.17	.24	1.15	.69
Oregon	53	60	105	175	107	.88	.86	1.00	1.31	1.39
Washington	120	148	215	329	280	2.00	2.12	2.05	2.46	3.65

Source: Estimates by U. S. Department of Commerce.

NOTE: Mr. Shaw is a member of the Division of Research and Statistics, Bureau of Foreign and Domestic Commerce.

[1] State data from the following sources were exploited: Census of Construction 1939; contracts awarded data for 37 States, compiled by the F. W. Dodge Corporation; Public Roads Administration data on highway construction; Department of Agriculture data on cash income from farm marketings; Federal Power Commission data on gross additions to electric plant; estimates of wages and salaries originating in the contract construction industry prepared from Social Security Board data by the Bureau of Foreign and Domestic Commerce; War Production Board data on manufacturing, military and housing facilities expansion since July 1, 1940. Estimates for 1944 will be released as soon as all data needed for their compilation are available.

Chart 2.—Percentage Increase in New Construction Activity by Regions, 1942 From 1939



Source: U. S. Department of Commerce.

Regional Changes

That all the regions reflected the war expansion is indicated by the large increases from 1939 to 1942. But these increases varied markedly, ranging from 37 percent in New England to 255 percent in the Southwest. Even in 1943 when new construction fell off sharply, the dollar volume was less than that of 1939 in only two regions: New England and the Middle East. In the other five, the 1943 volume was still far above the 1939 and 1940 levels.

The widely varying changes in dollar volumes cumulated to significant shifts in the percentage shares of the different regions. Three of the seven regions registered persistent gains in their percentage share of the United States total in all years following 1939.

The Southeast increased its share from 15 percent in 1939 to 23 in 1943, the Southwest from 6 to 13, and the Far West from 12 to 17. In contrast three regions experienced continuous declines, New England from 7 to 4 percent, the Middle East from 27 to 15 and the Central States from 27 to 21. The share of the seventh region, the Northwest, fell from 5 percent in 1939 to 4 in 1940 and 1941, then rose sharply to 8 in 1942 and 1943.[2]

The reasons for these large regional shifts are clear. In all three of the continuously expanding regions, climatic and other geographical advantages are such as to have made them natural locations for military training establishments and other installations. From July 1940 through June 1944, for example, almost three-fifths of new military facilities were placed in the Southeast, Southwest, and Far West.

Moreover, substantial amounts of certain types of new industrial facilities were located in the expanding regions. In particular there were large concentrations of new facilities for ship construction and repair, for aircraft assembly, for explosives and ammunition loading, for nonferrous metals, and for chemicals and petroleum.

State Changes

The variations in the State dollar volumes of new construction are extraordinarily wide. On the basis of 1939 to 1942 comparisons, a period in which the United States dollar total rose by almost 125 percent, two States, Vermont and North Dakota, actually registered declines, 17 registered increases of less than 100, 15 increases of 100–199 and 15 of 200 or more. And of those in the 200 or more class, seven registered gains exceeding 300 percent. As map 1 indicates, the States when grouped by percentage increases, cluster among the different regions, giving rise to the regional shifts discussed earlier.

In five States, Arkansas, Arizona, Idaho, Utah, and Nevada, new construction in 1942 was more than five times that of 1939. These huge percentage increases, of course, partly reflect the relatively small dollar volumes in 1939 and the consequent effect of even a few extensive military or industrial projects. But even States like Virginia, Texas and California, which started with fairly sizable construction volumes in 1939, registered remarkable gains.

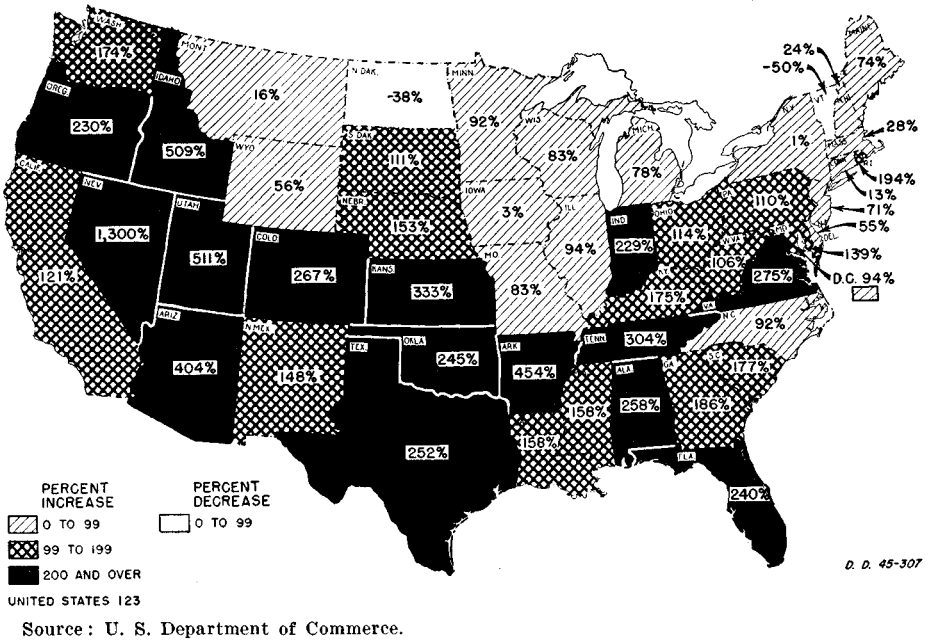
Only five States, Arkansas, Tennessee, Oklahoma, Texas, and Kansas, gained in relative importance in every year since 1939. Four of these are in regions whose shares expanded continuously throughout the period. The increases in the importance of the fifth, Kansas, stem from the development of sizable amounts of military facilities, and of aircraft and explosive and ammunition plants in that State.

Four more States, Alabama, Florida, Utah, and Oregon, registered persistent gains since 1940. Three are in the Southeast or Far West. The fourth, Utah, owes much of its expansion to the erection of the large iron and steel plant at Geneva.

Postwar Implications

In view of the extraordinary geographic shifts during the war, it is pertinent to ask to what extent they may

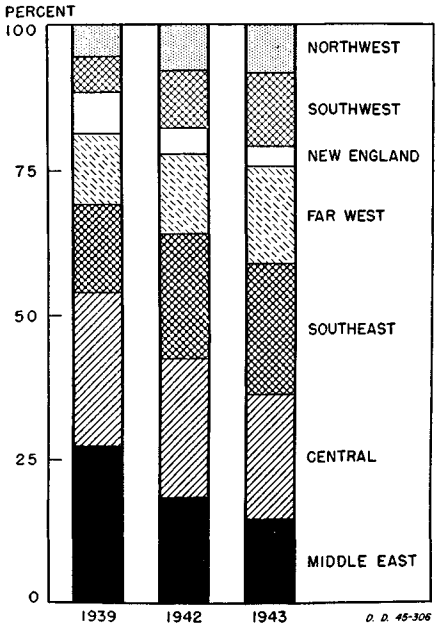
Map 1.—Percentage Change in New Construction Actvity by States, 1942 From 1939



Source: U. S. Department of Commerce.

[2] The regional shifts in new construction correspond to those in income payments, but as might be expected, are much more accentuated. Thus from 1939 to 1943, the Southeast increased its share of total income payments only from 11.9 to 13.8 percent, the Southwest from 5.3 to 5.9, the Far West from 9.5 to 12.0 and the Northwest from 4.4 to 5.0. Similarly the share of New England declined only from 8.1 to 7.4 percent, that of the Middle East from 32.3 to 27.5 and that of the Central States from 28.5 to 28.3 ("State Income Payments in 1943," SURVEY OF CURRENT BUSINESS, August 1944).

Chart 3.—Percentage Distribution of New Construction Activity, by Regions



Source: U. S. Department of Commerce.

influence postwar patterns. It has already been noted that much of the new construction during the war reflected special needs and cannot be treated as the extension of earlier trends. Nor is it likely that the peculiar geographic concentration of military construction will have much influence on postwar geographic patterns. However, to the extent that at least some of the new industrial facilities play a dynamic role in postwar industrial activity and to the extent that the population shifts stemming from the war are permanent, the geographic pattern of postwar construction will be decidedly affected.

For example, under the most favorable aspects of the conditions just cited, the Southeast, Southwest, and Far West should experience a relatively high demand for new residential and commercial construction as well as for various types of community facilities. In fact this demand could be so extensive as to enlarge considerably the postwar share of total new construction going to these regions in comparison with the prewar share.

In other words, it is probable that even if the influence of military construction is discounted completely, the wartime distortions will effect an accentuation of prewar trends. For although detailed construction statistics are lacking, it is evident from general income data that, relative to the rest of the nation, large segments of the South and Far West are the beneficiaries of a favorable longer trend.[3] If the longer trends in new construction bear a relationship to trends in income payments corresponding to that observed during the war, a significant trend in favor of the South and Far West is suggested.

[3] See "State Income Payments in 1943," SURVEY OF CURRENT BUSINESS, August 1944.

This probability poses a serious problem for the business analyist interested in hypothesizing a postwar State distribution of construction activity. For neither the wartime pattern nor the immediate prewar pattern, i. e., 1939, can be taken as a simple guide. First the apparently strong trends prevailing in prewar years must be examined.[4] Then allowance must be made both for the direct repercussions of the wartime geographic distribution of construction and for the indirect repercussions of other elements of a war-distorted economy.

[4] This could be done fairly satisfactorily by using the detailed contracts awarded statistics of the F. W. Dodge Corporation for the 37 Eastern States together with relevant date from Engineering News Record reports on contracts for the 11 Western States and from building permit statistics for urban areas in these States.

Business Situation

(*Continued from p. 5*)

They are concentrated largely in automobiles and parts, in furniture and housefurnishings and materials required for building.

There are obvious deferred demands to be satisfied in certain nondurable goods areas such as shoes, men's clothing and certain types of women's apparel. But once military needs are cut these latter demands will be quickly filled. It may be noted that consumer expenditures for goods do not include expenditures on new houses which are considered as part of total private investment.

The following table gives estimates of the gap between the purchases that could have been expected of automobiles and parts and furniture and housefurnishings, if these goods were available, and the actual purchases of these goods in 1942, 1943, and 1944. The amount consumers would have bought is estimated on the basis of the relation between the expenditures and consumer incomes in the period 1929–41:

Table 2.—Consumer Expenditures: Actual and Expected

[Billions of dollars]

	Automobiles and parts	Furniture and housefurnishings
Actual expenditures:		
1942	0.6	3.9
1943	.6	3.7
1944	.6	3.8
Expected expenditures:		
1942	4.6	5.7
1943	5.5	6.5
1944	6.1	7.5
Deficiency in purchases:		
1942	4.0	1.8
1943	4.9	2.8
1944	5.5	3.7

Source: U. S. Department of Commerce.

This table can by no means be used to determine the volume of deferred demand since much of it is gone forever—it will never represent economic demand. It does, however, point to the considerable magnitude of the volume of such goods that will be demanded when available.

The filling of deferred demands for durables, however, will have only a limited effect on total consumption expenditures. As chart 7 shows, consumer expenditures for durables constituted a relatively small part of total consumer expenditures.

In 1929 these expenditures (in terms of 1939 dollars) amounted to about 7 billion dollars, or 12 percent of all consumer expenditures. They dropped to a depression low of 4 billion dollars in 1933 and then recovered to about the 1929 level in 1941 when they constituted 12 percent of total consumer expenditures. The cut in production of many important durables during the war resulted in a cut in the proportion of durable goods to all consumer expenditures in the first quarter of 1945 of 7 percent.

During the first 2 years following VE-day the problem in many durables will be a supply problem. Even if 2 million passenger cars could be produced in the first year after VE-day and 5 million in the second year—and this is in no sense a forecast—the proportion of durable goods expenditures would not exceed the 12 percent of 1929 and 1941.

Thus, while the deferred demand for consumer durables will be an important element in the maintenance of a high volume of consumption, its effects must not be exaggerated. Under the most favorable conditions these expenditures account for slightly more than one-eighth of total consumer expenditures. For example, it appears that this would be the case even under conditions of full employment in the postwar years.

The extension of the peacetime relation between consumer expenditures and incomes indicates that should consumer expenditures in 1950 approximate a volume consistent with full employment, they would amount to about 128 billion dollars in terms of current price levels.

Of this total, expenditures on durables would be projected at 17 billion dollars, or 13 percent. Such a 1950 total for durable goods implies large purchases of important commodities—6 million automobiles, 16 million radios, almost 5 million refrigerators, 3 million vacuum cleaners, 6 million flatirons, over 2 million washing machines, 900,000 electric ranges, and over 300,000 ironing machines. Even with such large purchases the aggregate expenditures for consumer durables constitute only a part—and not a very large part—of total expenditures.

It is clear that business must be dependent both in the transition period and after, not only on a larger volume of durable goods demand, but also on purchases of the much larger total of nondurable goods and services and, importantly, new housing which is not included in the category of consumer expenditures.

Business Is the Greatest Single Force for Social Good

Probable Postwar Sales in Michigan

By Mabel A. Smith

IN AN EARLIER ARTICLE[1] an analysis was made of the relationship between retail sales and consumer incomes in the United States. The study showed the effect of changes in the purchasing power of consumers on the volume of sales of various kinds of business, and demonstrated the manner in which these relationships could be used as a guide in the analysis of postwar markets.

It is the purpose of this report to indicate how this method of analysis can be applied to retail sales in a particular geographic area, Michigan being used for illustrative purposes. The problem resolves itself into two parts: (1) The analysis of Michigan sales in terms of the major economic factors within the State influencing such sales, and (2) the relation of the factors operating within this State to general factors operating in the country as a whole.

While there are at present no official data on sales of retail stores currently reported by States, it is possible to estimate some of the State totals from available information. In the case of Michigan, the annual sales estimates were derived from sales tax data. Details on the method of utilizing such data are given at the end of the article. Similar methods may be applied to estimate sales of the 21 other States with sales tax laws.

Retail Sales Determined by Income

For the United States as a whole, fluctuations in total retail sales in peacetime periods are explained almost entirely by changes in the aggregate incomes of consumers.[2] A similar close dependence of retail sales to incomes has been found to be the case for the State of Michigan.

In chart 1 the retail sales for the State are plotted against income payments received by its residents for the years 1929, 1933, and 1935–43. These data are shown in table 1. Each point on the chart is located by the sales and income for the particular year. The close relationship between sales and income is apparent.

It may be noted that for the peacetime years 1929–41, the points indicating the sales and income for each year fall very closely about a straight line. In fact, the degree of association between the two series is so close that practically all of the variations in retail sales are explained by the variations in income payments.

For this peacetime period the sales-income relationship is represented by the line shown on the chart. This straightline relationship indicates that during this period an increase of 1 billion dollars in income payments to individuals was accompanied by an increase of 670 million dollars in retail sales.[3]

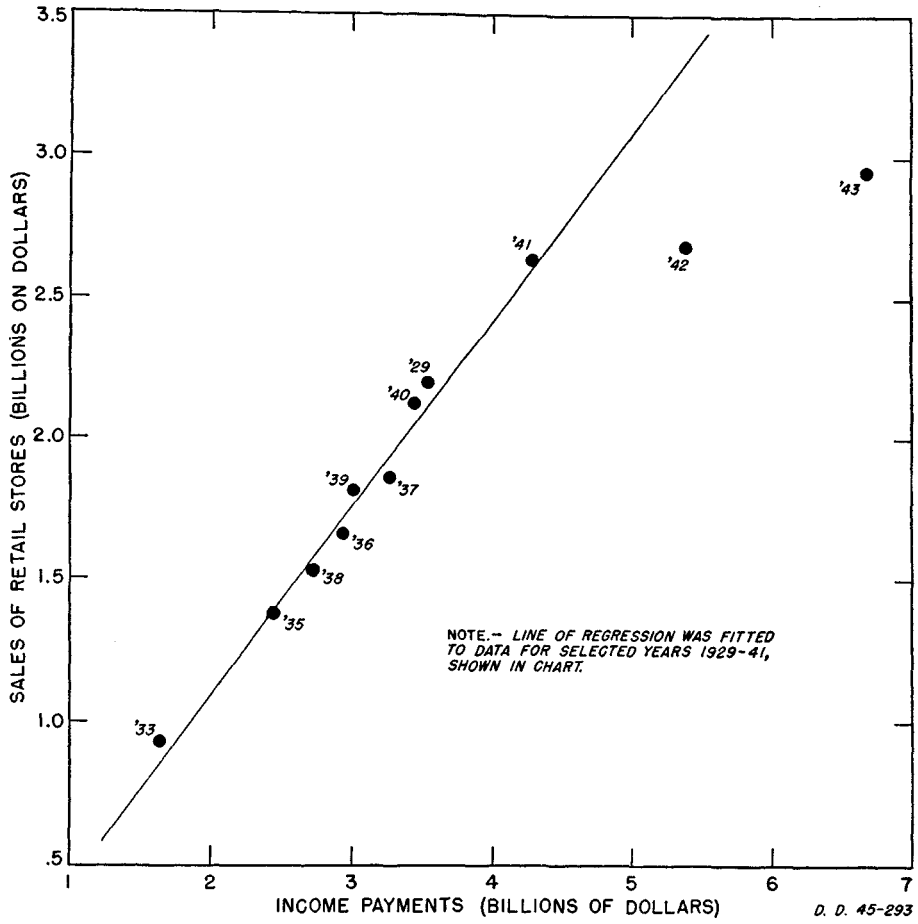
The close correspondence in movement of retail sales and consumer incomes throughout the peacetime period is further brought out by the fact that the average percentage error in sales as computed by the formula and actual sales amounts to only 3 percent.

Although sales and income in Michigan have followed a closely related pattern in peacetime years, this was not the case during the war period. The chart clearly indicates the effects of wartime shortages of goods. In contrast to peacetime years when all points are close to the line of relationship, the points for 1942 and 1943 are considerably below the line.

The increase in income payments in Michigan during the war years is largely attributable to its pattern of economic activity, overwhelmingly dominated by industries contributing to the war effort. In this State, as in the Nation as a whole, consumer purchases during the war period have failed by a wide margin to keep up with the wartime expansion in incomes.

Assuming that consumer purchases would have been in line with the past relationship with income payments if supplies had been available, then sales in 1942 and 1943 respectively would have been 670 million dollars and 1,280 million

Chart 1.—Relationship Between Sales of Retail Stores and Income Payments in the State of Michigan



Source: U. S. Department of Commerce.

NOTE.—Miss Smith is a member of the Business Statistics Unit, Bureau of Foreign and Domestic Commerce.

[1] "Retail Sales and Consumer Incomes," SURVEY OF CURRENT BUSINESS, October 1944.

[2] "Retail Sales and Consumer Incomes," loc. cit.

[3] Based on a linear regression between sales and income payments using data for the years 1929, 1933, 1935–41. Sales (millions of dollars) $= -239.6 + 0.671 \times$ income payments (millions of dollars).

dollars larger than actual sales in those years.

In order to use the sales-income relationship for postwar years, it is necessary to assume that this same peacetime relationship will hold in those years. In the years immediately following the end of the war, some modification may be necessary since there is a gap to be filled in the purchase of durable goods not available during the war.

However, once this accumulated consumer demand has been met, it may be expected that the usual peacetime relationship will once more prevail. It then becomes a matter of determining the probable income payments for the State in the postwar years in order to arrive at an estimate of the volume of retail trade.

Relation of State to National Income

Since Michigan is engaged in a wide variety of activities producing farm products, industrial products and products of mines, both for consumer and producer use, and since its products are marketed throughout the entire country, it can be expected that the activity of the State is closely related to national activity.

As a matter of fact, a considerable part of the State is engaged in producing durable goods and the demand for such goods fluctuates much more violently than the demand for all goods. As a consequence, income payments for the State, while paralleling the changes in national income payments, also tend to fluctuate more widely.

Chart 2 presents the relation of income payments in Michigan to national income payments. Here again the pattern of points is along a straight line, and the close degree of association between the two series is apparent.

It is striking that this relationship did not materially change over the entire period 1929 to 1943. During the war years the tremendous volume of war contracts awarded in Michigan has led to the expansion of manufacturing activities which in peacetime were already a relatively more important source of income in the State than in the Nation.

In 1939, over 45 percent of all salaries, wages and entrepreneurial net income in Michigan was derived from manufacturing, mining and construction, as compared with 35 percent for similar incomes in the entire United States. Moreover, during the war period Michigan has shown a substantially larger increase in income payments from manufacturing sources than the national average.

The line of relationship shown in chart 2 indicates that for each change of 1 billion dollars in national income payments, income payments in the State changed by about 50 million dollars.[4] The close correspondence in movement of the two series is further brought out by the fact that in no year is the error in the estimated income payments more than 6 percent and the average percentage error for the entire period is only 3 percent.

The foregoing analysis points to the close interrelationship between prosperity in Michigan and that for the United States as a whole. This fact can be used in determining the probable volume of income payments for the State which, together with the relationship of the latter to Michigan retail sales, can then be used to estimate the probable volume of retail trade.

Table 1.—Retail Sales and Income Payments

[Billions of dollars]

Year	Michigan retail sales	Michigan income payments	United States income payments
1929	2.2	3.5	82.6
1930	----------	2.9	73.3
1931	----------	2.4	62.0
1932	----------	1.8	47.4
1933	.9	1.6	46.3
1934	----------	2.1	52.9
1935	1.4	2.5	58.6
1936	1.7	2.9	68.1
1937	1.9	3.3	72.4
1938	1.5	2.7	66.2
1939	1.8	3.1	70.8
1940	2.1	3.4	76.2
1941	2.6	4.3	92.7
1942	2.7	5.4	117.3
1943	2.9	6.7	143.1
1944	3.2	----------	156.8

Source: U. S. Department of Commerce.

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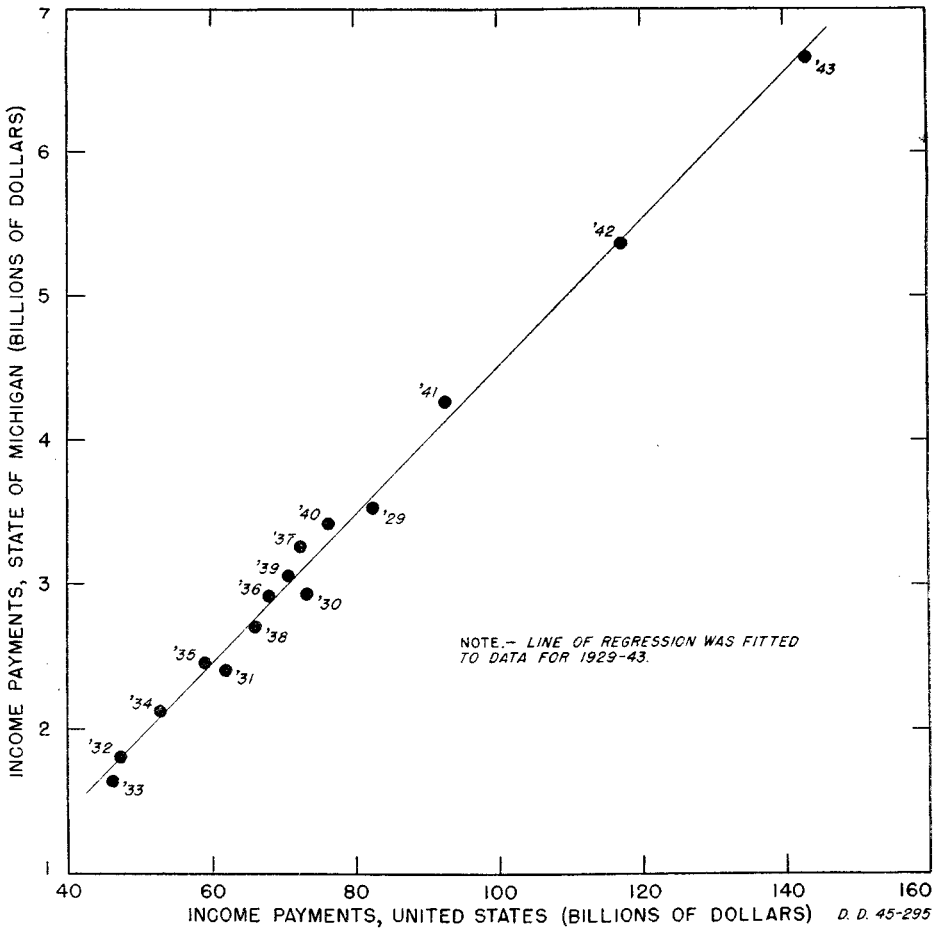
Chart 2.—Relationship Between Income Payments in the State of Michigan and in the United States



Source: U. S. Department of Commerce.

[4] Based on a linear regression between income payments in the United States and Michigan using data for the years 1929–43. Michigan income payments (millions of dollars) = $-626.5+51.34\times$United States income payments (billions of dollars).

Probable Postwar Volume.

In order to use this method in determining the volume of retail trade in Michigan in postwar years, estimates must be made of the probable level of income payments for the Nation as a whole. This, of course, cannot be done precisely, but a probable range will serve as a guide to the methodology. Business and government are concentrating on achieving and maintaining a high level of activity in the postwar years. If the Nation is successful in this goal, then income payments should exceed the total of any peacetime year.

As a guide, a range has been selected for national income payments to individuals varying from a national activity of almost full employment to one which corresponds to 6 million unemployed. Such a range of income payments would be from 110 billion dollars to 140 billion dollars in terms of current prices and wage rates. Such a range represents a reasonable framework in which to work out the future relationship.

This range of income can be translated into the corresponding totals of income payments and retail sales in Michigan

on the basis of charts 1 and 2. The estimates for this range are given in the following table:

Postwar Retail Sales and Income Payments for Michigan

[Billions of dollars]

If United States income payments are assumed at	110	120	130	140
Then, income payments for Michigan would be calculated at	5.0	5.5	6.0	6.5
And retail sales for Michigan would approximate	3.1	3.4	3.8	4.1

Michigan retail sales even at the lowest figure of the range of United States income payments—110 billion dollars—would exceed sales of the best peactime year (1941) by almost 20 percent. At the volume of income payments corresponding to almost full employment retail sales would exceed the total of any year to date by a considerable margin, half again as much, for example, as in 1941.

It should be kept in mind that for a period immediately after the end of the war retail sales are not likely to fall off so sharply as income payments because consumers will try to satisfy their needs for goods which were difficult or impossible to obtain during the war period. This is the reverse of what is observed on chart 1 for the war years, and individual judgment is necessary to estimate how far off the line of relationship sales might be during the transition period. Such an estimation would involve, among other things, a calculation as to how rapidly the new supply of durable goods can be increased.

These relationships are a guide only—and in this particular case and many others, they provide very good basic guides. They are not, however, a substitute for understanding and judgment with respect to the fundamentals of economic fluctuations. Properly applied, within limits, they can be an exceedingly useful analytical tool.

Sources of Data

A three percent tax on retail sales has been effective in Michigan since 1933. Every person or firm in the business of selling tangible personal property at retail is required to file a tax return and to pay the sales tax by the 15th of each month on his sales in the preceding calendar month. These sales tax returns are tabulated according to the principal type of business of the taxpayer.

Sales tax collections have been used as the basis for the annual estimates of Michigan retail sales given in this article. In utilizing the sales tax data those kinds of business were included which corresponded reasonably well to the Census definition of retail store. Exemptions under the State sales tax law are minor and present no problem.

In order to obtain the volume of sales, the amount of sales tax is capitalized at the effective rate of tax. Since collections rather than tax liability were reported, the data were lagged one month to represent sales. Michigan sales estimates for 1929, 1933, 1935, and 1939 were obtained from the Census of Retail Trade for those years. Beginning with 1935, annual sales tax collections were adjusted to the 1935 and 1939 Census levels of retail sales.

Sales tax collections in Michigan reflect with surprising accuracy changes in the sales of retail stores. In 1935, and again in 1939, capitalized sales tax accounted for 93 percent of total retail sales in Michigan as shown by the Census. The fact that this percentage remained so constant over the 5-year period indicates that any bias incurred in the use of sales tax data as a measure of the volume of retail sales in Michigan is very small.

Estimates of income payments by States are available annually from 1929. The latest data appear in the article, State Income Payments in 1943, in the August 1944 issue of the SURVEY OF CURRENT BUSINESS.

Business Population Expands in 1944

The accompanying tables continue the series on the business population of the United States which the Department of Commerce inaugurated in 1944. Data is presented on the number of operating firms and the number of new, discontinued, and transferred business for the first two quarters of 1944. Such information relating to the years 1939 through 1943 was published in the May and July 1944 issues of the SURVEY OF CURRENT BUSINESS.

In these articles data was included for detailed industry and size (as measured by number of employees) classifications. Subsequent issues of the SURVEY have carried summary data as they have become available in the statistical section under the heading "Business Population."

The 2-year decline in the number of business firms operating in the United States came to a halt early in 1944. During the first 9 months of the year there was a net increase of nearly 100,000 in the business population. Indications are that by the end of 1944 at least a fourth of the wartime net decline of 500,000 firms was recouped.

The reversal in trend of the business population resulted from a decrease in the rate of discontinuances and to a smaller degree from increases in the number of businesses opened. Business liquidations, which rose sharply in the first two war years, began to decline at the end of 1943. During the first 6 months of 1944 they were but a third of the number in the comparable period of 1943. The number of firms discontinuing business in the latter part of 1944 increased slightly in accordance with the usual seasonal movement.

In spite of shortages in manpower and materials, increasing numbers of new businesses were opened in 1944, thus reversing the downward trend in new ventures which had characterized the earlier war period. The actual number of business enterprises started in the first half was more than double the number opened in the similar period of 1943. The rising trend in new businesses continued throughout 1944. Businesses purchased, reorganized or taken over by new owners, however, declined during the year.

Estimated Number of Operating Businesses, New Businesses, Discontinued Business and Transferred Businesses, Third Quarter 1943 to Second Quarter 1944

(In thousands)

Industry	Number of operating firms			New businesses			Discontinued businesses			Transferred businesses		
	Dec. 31, 1943	Mar. 31, 1944	June 30, 1944	Oct.-Dec. 1943	Jan.-Mar. 1944	Apr.-June 1944	Oct.-Dec. 1943	Jan.-Mar. 1944	Apr.-June 1944	Oct.-Dec. 1943	Jan. Mar. 1944	Apr.-June 1944
Total, all industries	2,839.9	2,849.3	2,893.9	43.4	65.4	81.4	65.2	56.0	36.8	50.2	41.9	48.6
Mining and quarrying	26.0	25.7	25.5	.1	.1	.1	.3	.4	.4	.3	.2	.2
Contract construction	147.1	139.1	137.4	4.8	4.8	6.1	15.8	12.8	7.8	.7	.5	.6
Manufacturing	227.6	226.3	226.4	4.7	4.2	4.3	5.8	5.5	4.2	3.3	2.7	2.9
Food	52.0	51.1	50.4	.4	.3	.3	1.4	1.2	1.0	.5	.4	.5
Leather, apparel, textiles	25.8	25.5	25.3	.3	.3	.2	.6	.6	.4	1.1	.9	.9
Lumber, furniture	41.3	41.6	42.1	1.8	1.5	1.5	1.1	1.2	1.0	.7	.5	.6
Paper, printing, publishing	41.1	41.0	41.1	.9	.8	.7	.9	.9	.6	.5	.5	.5
Chemicals	7.0	6.9	6.9	.1	.1	.1	.2	.2	.1	.1	.1	.1
Rubber	1.1	1.1	.9	(1)	(1)	(1)	.1	(1)	.2	(1)	(1)	(1)
Stone, clay, glass	7.7	8.1	8.7	.4	.4	.6	(1)	(1)	(1)	.1	.1	.1
Iron and steel	8.9	8.8	8.8	(1)	(1)	(1)	.1	.1	(1)	(1)	(1)	(1)
Nonferrous metals	5.8	5.8	5.8	.1	.1	.1	.2	.1	.1	(1)	(1)	(1)
Machinery and transportation equipment	15.2	14.9	14.7	.3	.1	.1	.3	.4	.3	.3	.1	.2
Miscellaneous (including petroleum and tobacco)	21.7	21.5	21.7	.6	.6	.7	1.0	.8	.5	.1	.1	.1
Transportation, communication, public utilities	187.9	189.0	193.0	3.0	4.1	6.9	3.1	3.0	2.8	4.1	2.0	2.5
Wholesale trade	114.0	114.6	116.0	2.5	3.3	3.6	3.3	2.7	2.1	1.7	2.6	1.7
Retail trade	1,324.7	1,330.9	1,355.1	12.8	22.5	30.2	18.5	16.3	6.0	21.6	21.4	23.5
General merchandise group	63.4	63.1	63.5	.4	.7	.8	1.2	1.1	.4	.6	.6	.5
General merchandise	34.5	34.3	35.0	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
General stores with food	28.9	28.7	28.5	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)

Estimated Number of Operating Businesses, New Business, Discontinued Businesss and Transferred Businesses Third Quarter 1943 to Second Quarter 1944. Con.

(In thousands)

Industry	Number of operating firms			New businesses			Discontinued businesses			Transferred businesses		
	Dec. 31, 1943	Mar. 31, 1944	June 30, 1944	Oct.-Dec. 1943	Jan.-Mar. 1944	Apr.-June 1944	Oct.-Dec. 1943	Jan.-Mar. 1944	Apr.-June 1944	Oct.-Dec. 1943	Jan.-Mar. 1944	Apr.-June 1944
Retail trade—Continued.												
Food and liquor	416.1	415.9	422.0	4.0	6.7	8.6	8.0	6.9	2.6	5.5	5.6	6.1
Groceries	283.3	283.2	288.7	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Meat and seafood	28.3	28.3	28.0	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Other food	90.8	90.7	91.5	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Liquor	13.7	13.7	13.8	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Automotive group	45.5	47.7	51.2	1.0	2.3	3.5	.1	.1	.1	.7	.7	.6
Dealers (new-used cars)	31.3	33.4	35.6	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Other	14.2	14.3	15.6	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Apparel and accessories	76.8	76.7	77.6	.6	.8	1.2	.9	.9	.3	1.0	.9	.9
Apparel	67.0	66.9	67.9	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Shoes	9.8	9.8	9.8	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Eating and drinking places	250.5	251.9	256.0	2.0	3.5	4.9	2.3	2.1	.9	7.7	7.7	9.1
Filling stations	172.7	177.1	184.4	3.3	5.7	7.8	1.5	1.3	.5	2.1	2.2	2.5
Other retail trade	299.7	298.5	300.6	1.5	2.7	3.4	4.5	3.9	1.4	4.1	3.7	3.8
Home furnishings	28.5	28.0	28.4	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Appliances and radio	10.1	10.5	10.8	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Drugs	47.1	46.3	45.8	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Hardware—farm implements	34.5	33.1	33.5	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Lumber—building materials	25.7	26.7	27.2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Miscellaneous retail	153.8	153.9	154.9	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Finance, insurance and real estate	267.5	275.5	286.7	8.4	10.3	12.7	2.1	2.3	1.6	5.2	4.3	4.5
Service trades	545.1	548.2	553.8	7.1	16.1	17.5	16.3	12.9	11.9	13.3	8.2	12.7
Hotels, etc	21.4	19.8	18.4	.4	.9	1.0	3.4	2.5	2.4	1.1	.7	1.1
Personal services	349.0	354.9	361.9	4.4	9.5	10.1	4.8	3.7	3.1	7.0	4.7	7.0
Laundries	93.9	99.0	98.2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Barber and beauty	181.4	183.6	190.0	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Other	73.7	72.3	73.6	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Business services	21.9	22.4	22.9	.4	1.0	.9	.6	.5	.4	.6	.3	.4
Automobile repair	55.0	52.5	50.5	.7	1.7	2.1	4.8	4.1	4.1	1.3	.8	1.3
Miscellaneous repair	60.8	62.3	64.4	1.2	2.8	3.2	1.7	1.3	1.0	1.9	.9	1.6
Amusements	37.0	36.4	35.8	.1	.2	.2	1.1	.8	.8	1.2	.8	1.2
Motion pictures	12.5	12.3	12.2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Other amusements	24.5	24.1	23.6	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)

[1] Less than 50. [2] Not available.

NOTE.—The detailed items do not necessarily add to the totals because of rounding.

New or Revised Series

Production of Woolen and Worsted Woven Goods, Except Woven Felts: New Series for Page S-36 [1]

[Thousands of linear yards [2]]

Year and quarter	Total	Apparel fabrics				Blankets	Other non-apparel fabrics
		Total	Men's wear	Women's and children's wear	General use and other fabrics		
1937:							
Total	370,963	312,961	[3] 182,858	95,153	[3] 34,951	[4] 16,299	[4] 41,703
Quarterly average	92,741	78,240	[3] 45,714	23,788	[3] 8,738	[4] 4,075	[4] 10,426
1939:							
Total	371,848	321,007	178,854	107,080	35,073	19,575	31,266
Quarterly average	92,962	80,252	44,714	26,770	8,768	4,894	7,816
1942:							
January-June [5]	133,696	119,142	69,069	29,094	20,979	13,115	1,439
July-September	133,274	113,273	71,835	24,511	16,927	18,023	1,978
October-December	127,070	105,230	67,031	24,903	13,296	19,843	1,997
Total	527,736	456,787	277,004	107,602	72,181	64,096	6,853
Quarterly average	131,934	114,197	69,251	26,901	18,045	16,024	1,713
1943:							
January-March	134,084	108,184	67,162	28,027	12,995	24,392	1,508
April-June	135,275	110,768	67,289	30,370	13,109	22,850	1,657
July-September	131,552	107,145	59,859	33,301	13,985	22,368	2,039
October-December	135,518	114,476	62,459	40,399	11,618	19,692	1,350
Total	536,429	440,573	256,769	132,097	51,707	89,302	6,554
Quarterly average	134,107	110,143	64,192	33,024	12,927	22,326	1,639

[1] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* Data for 1942-44 were compiled for the War Production Board from reports of manufacturers who account for 98 percent or more of the total production of woolen and worsted woven goods (defined as fabrics containing by weight 25 percent or more wool fiber); estimates are included for a few manufacturers from whom reports were not received. Data for 1937 and 1939 are from reports of the *Census of Manufactures.* For 1944 data see p. S-36.

[2] Yardage is on an equivalent 54-inch linear yard measure for fabrics other than blankets and a 72-inch linear yard measure for blankets; the 1937 and 1939 data were reported in square yards and have been converted to these equivalent linear yards.

[3] Not strictly comparable with data for later years; men's wear fabrics made on commission, which represented 2 percent of total men's wear in 1939, are included in "general use and other fabrics."

[4] Crib blankets included in "other nonapparel fabrics"; crib blankets accounted for less than 1 percent of the total yardage of blankets in 1939.

[5] Quarterly average: separate figures were not collected for the first and second quarters.

Estimated Number of New, Discontinued, and Transferred Businesses During First Half of 1943 and of 1944

[In thousands]

Industrial group and size of firm	First 6 months, 1943			First 6 months, 1944		
	New businesses	Discontinued businesses	Business transfers	New businesses	Discontinued businesses	Business transfers
All industries	68.0	268.8	136.9	146.8	92.8	90.5
No employees	22.3	158.1	58.8	45.9	49.2	32.4
1-3 employees	35.8	91.4	57.1	86.3	35.8	41.4
4-7 employees	5.8	10.2	12.0	9.8	3.8	10.1
8-19 employees	2.5	6.1	5.1	3.4	2.4	4.0
20-49 employees	1.2	1.8	2.5	1.0	.8	1.8
50 or more employees	.5	1.2	1.3	.4	.8	.9
Mining and quarrying	1.0	.8	1.0	.2	.8	.4
No employees	(1)	(1)	(1)	(1)	(1)	(1)
1-3 employees	.4	.5	.4	.1	.5	.2
4-7 employees	.3	.1	.3	.1	.1	.1
8-19 employees	.2	.1	.2	(1)	.1	.1
20-49 employees	(1)	(1)	(1)	(1)	(1)	(1)
50 or more employees	(1)	(1)	(1)	(1)	(1)	(1)
Contract construction	12.5	47.0	2.6	10.9	20.6	1.1
No employees	7.2	21.5	.8	4.0	8.7	.3
1-3 employees	3.6	19.8	1.0	5.1	9.1	.4
4-7 employees	.9	2.5	.4	1.2	1.1	.2
8-19 employees	.4	1.8	.2	.4	1.0	.1
20-49 employees	.2	.7	.1	.2	.3	(1)
50 or more employees	.1	.6	.1	.1	.5	(1)
Manufacturing	14.5	12.3	9.7	8.6	9.7	5.0
No employees	3.3	4.2	1.5	1.3	2.4	.6
1-3 employees	6.6	7.0	3.6	4.4	6.4	2.5
4-7 employees	2.4	.5	1.6	1.5	.4	1.2
8-19 employees	1.2	.4	1.2	.8	.3	.8
20-49 employees	.8	.2	1.1	.5	.1	.8
50 or more employees	.2	.1	.7	.1	.1	.4
Transportation, communication and other public utilities	11.5	20.5	9.7	11.0	5.9	4.6
No employees	6.9	16.3	7.3	6.5	4.6	2.8
1-3 employees	4.1	3.5	1.8	4.0	1.1	1.2
4-7 employees	.3	.4	.3	.3	.1	.2
8-19 employees	.1	.2	.1	.1	.1	.1
20-49 employees	.1	.1	.1	.1	(1)	.1
50 or more employees	(1)	.1	.1	(1)	(1)	.1
Wholesale trade	2.7	16.6	3.7	6.8	4.8	4.3
No employees	1.2	5.1	.8	1.8	1.3	1.7
1-3 employees	1.3	9.2	1.8	4.2	2.8	1.6
4-7 employees	.2	1.2	.6	.6	.4	.6
8-19 employees	.1	.8	.4	.2	.3	.3
20-49 employees	(1)	.2	.1	(1)	.1	.1
50 or more employees	(1)	.1	.1	(1)	(1)	(1)
Retail trade	9.3	109.2	68.9	52.7	22.3	44.9
No employees	1.4	71.1	28.2	13.8	17.5	14.9
1-3 employees	6.8	31.6	31.0	33.6	4.0	22.0
4-7 employees	.8	3.9	6.7	3.9	.5	5.8
8-19 employees	.2	2.1	2.2	1.2	.3	1.7
20-49 employees	(1)	.3	.6	.1	.1	.4
50 or more employees	(1)	.2	.2	(1)	(1)	.1
Finance, insurance, and real estate	5.6	16.9	9.1	23.0	3.9	8.8
No employees	1.3	9.9	4.0	5.0	1.7	4.1
1-3 employees	4.0	6.5	4.6	16.9	1.9	4.0
4-7 employees	.3	.4	.4	.9	.2	.4
8-19 employees	.1	.1	.1	.2	.1	.2
20-49 employees	(1)	(1)	(1)	(1)	(1)	(1)
50 or more employees	(1)	(1)	(1)	(1)	(1)	(1)
Service industries	10.9	45.5	32.2	33.6	24.8	20.9
No employees	1.0	30.0	16.3	13.5	12.9	8.1
1-3 employees	8.9	13.4	12.9	18.0	10.2	9.9
4-7 employees	.6	1.3	1.8	1.3	1.1	1.8
8-19 employees	.3	.6	.7	.5	.4	.6
20-49 employees	.1	.2	.3	.1	.2	.3
50 or more employees	.1	.1	.2	.1	.1	.2

[1] Less than 50.

NOTE.—The detailed items do not necessarily add to the totals because of rounding.

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Income Payments to Individuals, 1942–44: Revised Series for Page S-1 [1]

Year and month	Indexes adjusted (1935–39=100): Total income payments	Salaries and wages	Total nonagricultural income	Amount (millions of dollars): Total income payments	Salaries and wages: Total	Salaries and wages: Commodity producing industries	Salaries and wages: Distributive industries	Salaries and wages: Service industries	Salaries and wages: Government	Salaries and wages: Work relief wages	Public assistance and other relief [2]	Dividends and interest	Entrepreneurial income and net rents and royalties	Other income payments [3]	Total nonagricultural income
1942: January	156.4	163.8	153.7	8,568	5,682	2,521	1,310	958	816	77	94	823	1,795	174	7,734
February	159.0	167.7	156.2	8,144	5,771	2,601	1,294	964	840	72	95	442	1,663	173	7,430
March	161.2	171.3	158.8	8,870	5,964	2,703	1,321	968	897	75	94	924	1,711	177	8,113
April	165.4	175.6	162.0	9,005	6,150	2,821	1,327	974	960	68	92	813	1,779	171	8,174
May	167.8	179.6	164.7	8,864	6,355	2,968	1,339	982	1,008	58	89	492	1,762	166	8,033
June	172.3	186.0	169.2	9,879	6,650	3,112	1,347	990	1,148	53	87	1,150	1,826	166	8,961
July	175.5	190.3	172.7	9,807	6,723	3,258	1,353	990	1,077	45	86	899	1,928	171	8,783
August	179.5	194.8	175.9	9,693	6,924	3,415	1,359	993	1,122	35	86	449	2,069	165	8,538
September	182.5	198.3	178.8	10,659	7,184	3,517	1,378	993	1,266	30	85	914	2,290	186	9,282
October	187.2	204.7	183.6	11,053	7,491	3,607	1,428	1,016	1,414	26	85	794	2,495	188	9,471
November	192.8	211.4	188.4	10,846	7,670	3,653	1,444	1,039	1,480	24	84	512	2,396	184	9,394
December	196.1	216.3	191.4	11,897	7,843	3,691	1,509	1,052	1,568	23	84	1,559	2,219	192	10,623
Total				117,285	80,407	37,897	16,409	11,919	13,596	586	1,061	9,771	23,933	2,113	104,536
Monthly average	174.5	188.2	171.2	9,774	6,701	3,158	1,367	993	1,133	49	88	814	1,994	176	8,711
1943: January	199.6	221.9	196.0	11,032	7,837	3,634	1,423	1,037	1,724	19	83	817	2,086	209	9,939
February	203.5	225.7	199.1	10,687	7,947	3,703	1,422	1,047	1,760	15	81	456	1,993	210	9,705
March	206.9	228.8	201.4	11,465	8,105	3,774	1,460	1,050	1,810	11	78	953	2,111	218	10,358
April	208.8	231.5	203.6	11,439	8,250	3,868	1,479	1,065	1,831	7	77	790	2,097	225	10,334
May	209.4	233.0	204.6	11,253	8,328	3,927	1,487	1,077	1,833	4	76	498	2,126	225	10,100
June	212.8	237.8	208.6	12,327	8,519	3,971	1,527	1,115	1,904	2	77	1,387	2,113	231	11,179
July	214.8	240.8	211.1	11,918	8,483	4,009	1,543	1,107	1,824	----------	77	904	2,219	235	10,650
August	216.7	242.6	212.3	11,729	8,548	4,042	1,563	1,101	1,842	----------	77	470	2,393	241	10,278
September	216.8	244.5	213.8	12,541	8,723	4,108	1,561	1,097	1,957	----------	78	1,024	2,468	248	11,004
October	219.3	247.3	216.3	12,766	8,912	4,158	1,597	1,119	2,038	----------	78	850	2,672	254	11,034
November	222.9	251.3	220.1	12,420	9,012	4,161	1,621	1,128	2,102	----------	78	518	2,546	266	10,868
December	224.7	253.4	221.8	13,557	9,127	4,098	1,711	1,152	2,166	----------	79	1,722	2,337	292	12,224
Total				143,134	101,791	47,453	18,394	13,095	22,791	58	939	10,389	27,161	2,854	127,673
Monthly average	213.0	238.2	209.1	11,928	8,483	3,954	1,533	1,091	1,899	5	78	866	2,263	238	10,639
1944: January	227.2	255.7	224.2	12,541	9,039	4,050	1,645	1,153	2,191	----------	79	834	2,275	314	11,324
February	232.4	261.1	228.7	12,206	9,180	4,044	1,773	1,168	2,195	----------	79	459	2,137	351	11,118
March	231.9	258.8	228.7	12,979	9,138	4,009	1,724	1,174	2,231	----------	79	1,161	2,186	415	11,852
April	231.1	258.3	228.4	12,582	9,145	3,995	1,693	1,183	2,274	----------	78	811	2,127	421	11,496
May	232.1	259.1	229.2	12,387	9,223	4,008	1,707	1,212	2,296	----------	78	494	2,175	417	11,242
June	233.9	261.7	231.1	13,573	9,344	4,051	1,730	1,223	2,340	----------	78	1,554	2,189	408	12,396
July	233.2	263.0	232.3	12,928	9,284	4,045	1,749	1,241	2,249	----------	78	914	2,241	411	11,681
August	234.0	263.1	232.3	12,586	9,304	4,056	1,759	1,234	2,255	----------	78	486	2,300	418	11,269
September	232.5	262.0	231.9	13,670	9,375	4,039	1,755	1,213	2,368	----------	78	1,317	2,474	426	12,178
October	235.5	263.4	233.6	13,684	9,541	4,066	1,798	1,224	2,453	----------	79	829	2,801	434	11,877
November	237.5	264.7	235.3	13,253	9,508	4,010	1,808	1,234	2,456	----------	79	509	2,716	441	11,583
December	239.0	266.9	236.9	14,405	9,653	4,002	1,890	1,258	2,503	----------	80	1,827	2,396	449	13,082
Total				156,794	111,734	48,375	21,031	14,517	27,811	----------	943	11,195	28,017	4,905	141,098
Monthly average	233.3	261.5	231.1	13,066	9,311	4,031	1,753	1,210	2,318	----------	79	933	2,335	409	11,758

[1] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* The revisions were occasioned principally by the adjustment of the monthly data to the Bureau's revised annual estimates of national income for 1942–43 and the estimate for 1944. For revised data for 1939–41, see p. 16 of the April 1944 Survey; monthly data for 1938 and earlier monthly averages are available in the 1942 Supplement to the Survey. For a description of the data see footnotes 1–12 for page 6 on page 177 of that volume. A table showing monthly data for all years, 1929–44, is available on request.

[2] Formerly designated "Direct and other relief."

[3] Formerly designated "Social security benefits and other labor income"; in addition to the data enumerated in the note on this item in the 1942 Supplement to the Survey, the series includes Government's contribution to allowances paid to dependents of enlisted military personnel beginning September 1942 and mustering-out pay to veterans beginning February 1944.

Employment, Pay Rolls, Hours and Earnings in the Telephone Industry: Revised Series for Pages S-11, S-12, and S-14 [1]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Mo. avg.
	Employment (1939=100)												
1937	98.2	98.7	99.5	101.1	102.7	103.8	105.4	105.6	105.6	105.1	104.2	103.1	102.7
1938	102.7	100.7	100.0	99.7	99.7	99.6	99.9	99.9	100.0	99.5	99.0	99.0	100.0
1939	98.6	98.2	98.4	99.2	100.0	100.8	101.0	101.2	100.9	100.9	100.6	100.1	100.0
1940	100.1	100.3	100.5	101.3	102.2	102.9	104.0	104.7	104.4	104.5	104.8	105.3	102.9
1941	106.0	106.9	108.2	110.0	112.0	114.1	117.0	119.1	120.1	120.3	119.7	119.4	114.4
1942	119.3	119.7	120.3	121.3	122.0	123.0	124.5	125.2	124.9	124.3	124.2	124.1	122.7
1943	123.9	123.8	123.9	124.6	125.1	126.7	129.0	129.6	129.0	128.4	128.2	128.2	126.7
	Pay rolls (1939=100)												
1937	89.7	88.2	93.3	92.6	95.1	94.2	98.0	98.1	98.3	101.3	97.3	100.8	95.6
1938	99.9	96.1	99.0	98.1	97.0	97.1	97.1	97.6	99.0	102.0	99.5	98.4	98.4
1939	98.1	97.9	98.2	98.4	100.0	99.9	101.0	100.7	101.4	101.7	100.8	101.8	100.0
1940	101.6	101.3	102.6	103.1	103.3	104.4	105.8	104.9	106.4	106.9	108.0	108.2	104.7
1941	108.3	108.9	111.2	112.1	115.4	118.1	121.0	121.9	123.0	122.6	123.9	128.9	118.0
1942	126.1	126.5	127.5	128.1	131.0	131.3	132.0	133.6	137.0	134.7	135.4	134.5	131.5
1943	137.3	138.0	137.2	139.9	144.3	145.6	148.6	149.0	149.9	148.9	150.9	149.3	144.9

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Mo. avg.
	Average hours worked per week												
1937	39.6	37.9	39.2	39.3	39.3	37.9	39.4	38.9	38.5	39.4	37.7	39.1	38.8
1938	39.5	38.0	39.0	39.3	38.3	38.4	38.4	38.6	39.0	39.8	39.1	39.1	38.9
1939	39.0	38.9	38.9	38.9	39.2	39.0	39.3	39.1	39.4	39.1	39.0	39.4	39.1
1940	39.2	39.1	39.4	39.3	39.3	39.4	39.5	39.3	39.7	39.6	39.9	39.7	39.5
1941	39.7	39.6	39.9	39.9	40.3	40.3	40.5	40.3	40.4	39.9	40.0	40.9	40.1
1942	40.3	39.9	39.9	40.0	40.5	40.4	40.5	40.7	41.5	40.7	40.8	40.7	40.5
1943	41.2	41.0	40.9	41.3	42.2	42.0	42.3	42.2	42.4	42.1	42.5	42.1	41.9
	Average hourly earnings (dollars)												
1937	0.746	0.759	0.772	0.754	0.761	0.774	0.767	0.776	0.781	0.788	0.800	0.806	0.774
1938	.794	.809	.819	.808	.822	.820	.816	.815	.816	.829	.826	.819	.816
1939	.822	.825	.825	.819	.821	.816	.817	.820	.819	.828	.826	.830	.822
1940	.830	.829	.832	.830	.825	.825	.825	.818	.822	.828	.827	.829	.827
1941	.824	.824	.825	.817	.815	.819	.814	.809	.809	.813	.823	.842	.820
1942	.836	.844	.846	.841	.845	.840	.834	.834	.844	.848	.850	.849	.843
1943	.856	.861	.862	.865	.869	.872	.865	.868	.873	.878	.883	.883	.870

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* Data for the telephone industry were formerly combined with the telegraph industry, and separate figures are available only beginning 1937. Employment and pay-roll indexes (on a 1929 base) back to 1929 for the two industries combined are on pp. 46 and 52 of the 1942 Supplement to the Survey. Data relate to all employees except corporation officers and executives.

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 March 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	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
BUSINESS INDEXES													
INCOME PAYMENTS †													
Indexes, adjusted:													
Total income payments ... 1935-39=100	244.8	231.9	231.1	232.1	233.9	233.2	234.0	232.5	235.5	237.5	239.0	241.9	r 245.2
Salaries and wages ... do	269.7	258.8	258.3	259.1	261.7	263.0	263.1	262.0	263.4	264.7	266.9	268.6	269.8
Total nonagricultural income ... do	239.7	228.7	228.4	229.2	231.1	232.3	232.3	231.9	233.6	235.3	236.9	238.7	239.6
Total ... mil. of dol	13,725	12,979	12,582	12,387	13,573	12,928	12,586	13,670	13,684	13,253	14,405	13,357	r 12,743
Salaries and wages:													
Total § ... do	9,586	9,138	9,145	9,223	9,344	9,284	9,304	9,375	9,541	9,508	9,653	9,516	r 9,526
Commodity-producing industries ... do	3,944	4,009	3,995	4,008	4,051	4,045	4,056	4,039	4,066	4,010	4,002	3,954	r 3,957
Public assistance and other relief ¶ ... do	80	79	78	78	78	78	78	78	79	79	80	80	80
Dividends and interest ... do	1,344	1,161	811	494	1,554	914	486	1,317	829	509	1,827	936	490
Entrepreneurial income and net rents and royalties ... mil. of dol	2,253	2,186	2,127	2,175	2,189	2,241	2,300	2,474	2,801	2,716	2,396	2,369	r 2,190
Other income payments ... do	462	415	421	417	408	411	418	426	434	441	449	456	r 457
Total nonagricultural income ... do	12,588	11,852	11,496	11,242	12,396	11,681	11,269	12,178	11,877	11,583	13,082	12,124	r 11,678
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings ... 1935-39=100	121	127	123	133	127	131	138	159	189	164	p 136	131	113
Crops ... do	93	83	74	80	80	114	131	180	238	178	131	126	105
Livestock and products ... do	142	160	161	173	163	145	143	143	153	154	139	135	r 119
Indexes, adjusted:													
Total farm marketings ... do	157	156	146	154	141	135	133	129	142	150	137	144	144
Crops ... do	169	143	133	139	116	117	105	109	142	155	127	147	150
Livestock and products ... do	148	165	156	165	160	150	154	144	142	r 147	144	142	r 140
Cash farm income, total, including Government payments* ... mil. of dol	1,510	1,528	1,480	1,546	1,558	1,649	1,741	2,007	2,460	2,256	1,747	1,658	r 1,399
Income from marketings* ... do	1,450	1,433	1,402	1,452	1,504	1,602	1,690	1,954	2,427	2,188	1,697	1,571	r 1,351
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted ... 1935-39=100	218.0	215.5	211.0	218.5	226.5	241.0	254.5	294.0	365.5	r 329.0	r 255.0	237.0	r 203.0
Adjusted ... do	305.0	274.0	270.0	276.0	275.0	252.0	261.0	243.5	262.5	267.0	263.5	278.0	r 312.0
Crops ... do	377.0	276.5	282.0	284.0	283.0	264.0	272.0	258.5	308.0	298.0	295.0	327.0	r 408.0
Livestock and products ... do	258.0	272.0	262.0	271.0	270.0	244.0	253.5	233.5	232.5	246.5	242.5	246.0	r 248.0
Dairy products ... do	224.0	199.5	209.5	219.0	213.5	207.0	202.0	200.0	197.5	r 191.0	192.0	196.0	207.0
Meat animals ... do	273.0	322.5	306.0	308.0	316.0	266.5	288.5	240.0	235.5	265.0	255.0	267.0	r 264.0
Poultry and eggs ... do	293.0	283.5	252.0	278.0	260.5	260.5	265.5	287.5	298.5	308.5	313.0	290.0	285.0
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index† ... 1935-39=100	p 232	238	237	236	236	232	235	234	234	232	230	230	r 232
Manufactures† ... do	p 250	257	255	252	252	248	251	249	250	248	248	248	r 250
Durable manufactures† ... do	p 346	363	361	357	354	348	349	343	346	341	342	343	r 345
Iron and steel† ... do	p 211	214	213	210	204	202	203	202	206	201	198	197	202
Lumber and products† ... do	p 113	124	125	127	133	130	135	128	125	120	113	113	114
Furniture† ... do	p 145	149	142	142	144	143	146	139	143	141	142	142	r 146
Lumber† ... do	p 97	110	116	119	127	123	129	123	117	109	97	99	r 97
Machinery† ... do	p 434	452	445	437	442	435	434	427	428	422	431	431	r 436
Nonferrous metals and products† ... do	p 266	287	292	279	263	243	245	238	233	234	229	r 253	257
Fabricating* ... do	----	283	293	282	268	243	252	252	246	252	247	r 280	284
Smelting and refining* ... do	r 195	297	289	273	252	244	226	205	200	191	186	187	r 191
Stone, clay, and glass products† ... do	r 161	163	163	165	169	165	167	164	167	163	159	r 156	p 158
Cement ... do	----	68	74	79	90	94	100	100	102	95	82	71	66
Clay products* ... do	p 117	126	122	122	125	124	125	120	122	121	120	116	r 118
Glass containers† ... do	----	216	227	225	228	213	213	204	218	210	202	196	206
Transportation equipment† ... do	p 684	734	730	726	716	704	707	695	704	699	709	r 706	r 697
Automobiles† ... do	p 239	233	232	226	228	223	229	226	229	r 230	235	235	r 242
Nondurable manufactures† ... do	p 172	171	169	168	169	167	171	173	173	173	171	r 170	r 172
Alcoholic beverages† ... do	133	128	127	127	143	151	198	159	168	159	146	r 191	r 157
Chemicals† ... do	p 320	344	325	323	316	310	310	307	309	308	313	315	r 320
Industrial chemicals* ... do	p 399	405	408	410	411	408	408	400	395	394	396	396	r 400
Leather and products† ... do	p 121	112	116	112	114	103	111	121	115	118	113	r 114	r 125
Leather tanning* ... do	----	106	116	110	111	107	107	118	112	116	114	112	128
Shoes ... do	p 123	116	116	114	117	100	114	122	117	119	113	114	r 122

p Preliminary. r Revised.

¶Formerly designated "Direct and other relief."

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

*New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913-41 for the dollar figures on 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 of the April 1944 Survey and for 1942-44, p. 20 of this issue. 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.

BUSINESS INDEXES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
PRODUCTION INDEXES—Con.													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products† ..... 1935-39=100	p 140	142	143	147	153	163	165	166	159	155	150	143	r 141
Dairy products† ..... do	p 116	p 113	p 143	p 185	p 225	p 221	p 178	p 155	p 125	p 108	p 94	p 88	p 98
Meat packing ..... do	135	187	183	180	172	162	147	148	156	175	184	171	139
Processed fruits and vegetables* ..... do	p 98	85	92	94	105	169	213	236	180	133	114	106	r 103
Paper and products† ..... do	.....	137	138	142	141	132	141	141	143	143	134	136	138
Paper and pulp† ..... do	.....	134	134	137	137	128	137	137	139	138	132	132	134
Petroleum and coal products† ..... do	.....	234	233	237	242	247	251	258	266	268	268	r 273	276
Coke ..... do	171	174	176	175	172	172	171	168	170	170	167	167	168
Petroleum refining† ..... do	.....	243	242	246	252	259	264	272	281	283	283	r 289	293
Printing and publishing† ..... do	p 106	101	104	100	100	89	98	100	105	107	106	99	r 104
Rubber products† ..... do	p 246	242	231	230	228	227	231	230	231	231	r 239	r 247	r 247
Textiles and products† ..... do	p 153	151	151	147	145	139	141	147	146	149	152	150	r 155
Cotton consumption ..... do	150	r 151	151	142	140	139	140	148	140	149	146	145	152
Rayon deliveries ..... do	212	191	196	195	196	193	189	196	199	209	215	215	215
Wool textile production ..... do	.....	155	153	152	148	131	140	144	150	143	152	r 146	151
Tobacco products ..... do	117	117	120	124	126	127	129	131	125	137	121	121	118
Minerals† ..... do	p 136	133	138	146	146	143	147	147	144	140	131	134	135
Fuels† ..... do	p 147	141	143	146	146	143	147	148	148	148	141	145	r 146
Anthracite† ..... do	p 115	123	129	134	128	118	124	129	133	126	109	96	112
Bituminous coal† ..... do	r 149	155	155	159	158	151	154	151	152	155	138	151	150
Crude petroleum ..... do	p 149	138	139	142	143	142	146	149	148	148	146	148	r 148
Metals ..... do	.....	86	112	144	148	142	145	138	123	89	68	67	70
Adjusted, combined index† ..... do	p 236	241	239	236	235	230	232	230	232	232	232	234	r 236
Manufactures ..... do	p 252	259	256	253	251	246	248	246	248	248	249	251	r 253
Durable manufactures ..... do	p 347	364	361	356	354	347	348	342	344	341	343	r 345	r 347
Lumber and products ..... do	p 119	129	126	124	127	124	127	120	120	122	122	126	r 123
Lumber ..... do	p 105	119	118	115	118	114	118	111	109	112	111	118	r 112
Nonferrous metals ..... do	p 266	287	292	279	263	244	245	238	233	234	229	r 253	257
Stone, clay, and glass products ..... do	p 165	167	165	161	168	165	162	159	161	160	163	r 162	165
Cement ..... do	.....	83	78	76	84	86	88	86	88	88	90	87	87
Clay products* ..... do	p 121	131	125	122	127	124	122	116	115	116	116	125	r 123
Glass containers ..... do	.....	216	227	210	230	222	204	206	212	208	218	200	213
Nondurable manufactures ..... do	p 176	175	172	169	169	165	168	168	169	173	173	r 174	r 176
Alcoholic beverages ..... do	151	137	123	116	119	128	186	156	166	184	169	r 213	r 169
Chemicals ..... do	p 318	341	323	324	319	314	314	307	307	307	312	316	r 319
Leather and products ..... do	p 121	112	116	112	115	105	112	121	115	116	114	r 114	r 121
Leather tanning* ..... do	.....	107	117	110	113	113	108	120	111	112	115	113	119
Manufactured food products ..... do	p 159	159	158	154	153	153	147	146	156	154	155	155	r 157
Dairy products ..... do	p 138	p 135	p 137	p 139	p 153	p 151	p 139	p 147	p 152	p 165	p 145	p 132	p 132
Meat packing ..... do	146	202	198	180	173	175	169	161	154	158	158	146	146
Processed fruits and vegetables* ..... do	p 179	155	152	145	136	130	112	121	139	145	146	163	r 163
Paper and products ..... do	.....	137	138	142	140	133	142	142	143	143	135	136	137
Paper and pulp ..... do	.....	134	134	137	136	129	137	137	139	138	132	132	134
Petroleum and coal products ..... do	.....	234	233	237	242	247	251	258	266	268	268	270	276
Petroleum refining ..... do	.....	243	242	246	252	259	264	272	281	283	283	r 289	293
Printing and publishing ..... do	p 104	100	101	98	100	95	102	99	103	103	104	102	r 105
Textiles and products ..... do	p 153	151	151	147	145	139	141	147	146	149	152	150	r 155
Tobacco products ..... do	123	123	126	124	121	122	126	124	120	135	131	121	123
Minerals ..... do	p 142	139	140	143	142	139	142	143	143	143	137	140	r 141
Metals ..... do	.....	126	122	120	120	117	114	113	111	112	111	111	112
Munitions Production													
Total munitions* ..... 1943=100	p 106	115	111	111	r 103	106	108	107	r 110	r 106	r 104	103	r 100
Aircraft* ..... do	p 121	148	136	143	138	132	127	120	115	109	108	112	r 109
Ships (work done)* ..... do	p 75	114	110	112	105	103	103	101	r 103	r 99	r 92	r 84	r 78
Guns and fire control* ..... do	p 82	95	91	88	84	85	r 86	81	84	79	r 79	r 80	80
Ammunition* ..... do	p 146	110	114	112	r 113	116	r 122	123	125	125	r 129	r 136	137
Combat and motor vehicles* ..... do	p 93	82	76	73	76	75	82	79	82	88	95	r 83	85
Communication and electronic equipment* ..... do	p 128	126	121	122	r 125	r 116	r 118	r 118	122	r 121	117	r 122	r 117
Other equipment and supplies* ..... do	p 123	106	111	105	r 107	r 101	r 111	r 112	r 124	116	r 113	r 119	r 114
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total ..... Jan. 1939=100	351	271	280	293	301	314	302	299	316	316	r 326	r 344	367
Durable goods ..... do	562	384	403	436	445	487	455	429	455	461	r 469	r 529	596
Iron and steel and their products ..... do	569	257	272	330	366	439	429	381	415	416	r 409	r 504	567
Electrical machinery ..... do	440	389	389	395	398	396	326	339	401	316	r 266	r 386	501
Other machinery ..... do	559	361	455	441	450	501	407	370	439	440	r 510	r 497	579
Other durable goods ..... do	605	611	577	621	589	592	590	595	556	613	r 614	r 657	698
Nondurable goods ..... do	215	198	201	201	208	202	204	215	226	223	r 234	r 225	220
Shipments, index, total† ..... avg. month 1939=100	283	268	274	264	273	263	264	269	278	273	r 284	r 261	287
Durable goods ..... do	384	377	389	371	383	373	366	372	380	374	r 390	r 354	394
Automobiles and equipment ..... do	308	295	309	290	314	289	292	282	292	302	r 303	r 278	321
Iron and steel and their products ..... do	289	244	248	235	248	245	243	253	252	249	r 260	r 242	272
Nonferrous metals and products ..... do	289	275	273	274	272	257	263	267	279	282	292	r 275	303
Electrical machinery ..... do	503	485	513	452	492	508	483	521	515	492	r 566	r 434	532
Other machinery ..... do	410	401	425	411	427	402	392	389	408	390	r 416	r 385	425
Transportation equipment (exc. autos) ..... do	2,163	2,561	2,644	2,526	2,436	2,468	2,310	2,372	2,414	2,412	r 2,449	r 2,190	2,319
Other durable goods ..... do	223	207	208	204	219	210	219	213	221	210	215	r 207	223
Nondurable goods ..... do	213	193	194	190	196	187	193	198	208	203	r 210	r 196	214
Chemicals and allied products ..... do	226	206	204	204	208	200	207	207	218	211	r 214	r 209	226
Food and kindred products ..... do	219	204	208	200	200	203	206	216	227	217	r 225	r 212	224
Paper and allied products ..... do	182	176	172	174	179	165	178	172	180	179	r 177	r 171	183
Products of petroleum and coal ..... do	202	178	184	179	192	194	185	187	192	189	208	r 184	194
Rubber products ..... do	.....	290	295	293	316	295	288	297	342	293	341	311	351
Textile-mill products ..... do	190	202	195	185	200	162	184	184	189	189	r 190	r 176	203
Other nondurable goods ..... do	207	169	174	172	180	165	175	181	189	189	r 196	r 180	200

r Revised. p Preliminary.

*New series. Indexes of munitions production for 1940–43 are shown on p. 24 of the February 1945 Survey; subsequent revisions in the 1943 data are available on request.

†Revised 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; the series "products of petroleum and coal" has been substituted for "petroleum refining" shown prior to the March 1945 Survey; data for other series are shown on the revised basis beginning in the February 1945 Survey and annual totals back to 1939 are on p. 22 of that 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	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total ..... avg. month 1939=100	164.6	176.7	175.2	173.7	173.3	173.2	173.7	172.4	172.0	170.8	r 168.4	r 166.9	165.8
Durable goods ..... do	188.9	207.2	204.9	204.0	203.6	201.9	200.9	198.8	197.1	194.6	r 192.3	r 189.6	189.0
Automobiles and equipment ..... do	231.5	244.7	241.5	240.3	234.1	229.9	228.0	229.8	229.6	220.2	r 232.5	r 228.1	229.9
Iron and steel and their products ..... do	111.9	126.8	124.1	125.7	126.7	129.0	128.1	127.5	126.3	124.4	r 120.8	r 117.9	116.1
Nonferrous metals and products* ..... do	148.5	155.6	154.7	153.6	154.6	152.7	153.0	148.6	145.8	146.7	r 148.1	r 145.0	145.9
Electrical machinery ..... do	317.3	338.1	330.3	341.2	338.9	335.5	334.8	327.8	318.6	320.5	r 313.7	r 316.9	309.3
Other machinery ..... do	223.1	227.2	229.2	226.9	224.9	225.1	218.4	218.9	219.4	216.2	r 213.9	r 217.8	219.3
Transportation equipment (except automobiles) avg. month 1939=100	775.4	1,012.6	991.3	943.7	954.1	910.2	929.3	907.0	895.2	873.8	r 837.1	r 793.6	789.6
Other durable goods† ..... do	104.4	106.7	106.5	107.4	106.5	106.2	107.4	105.5	105.9	106.4	107.3	r 104.4	105.1
Nondurable goods ..... do	143.4	150.0	149.2	147.2	146.9	148.1	149.9	149.4	150.1	149.9	r 147.5	r 147.0	145.6
Chemicals and allied products ..... do	151.8	161.4	163.8	163.6	164.9	164.2	162.5	159.2	156.8	154.8	r 157.1	r 152.1	151.8
Food and kindred products ..... do	148.1	173.8	170.8	166.2	170.7	177.7	185.7	187.0	188.3	184.7	r 173.6	r 164.4	154.4
Paper and allied products ..... do	134.3	136.1	139.0	138.8	139.8	143.4	144.7	142.7	139.9	136.2	r 134.3	r 131.8	133.0
Petroleum refining ..... do	107.5	107.5	108.4	112.0	108.1	108.3	109.0	109.7	110.9	110.8	r 109.7	r 108.1	108.5
Rubber products ..... do	.....	187.6	190.6	188.1	182.1	174.7	172.9	174.3	174.3	176.1	169.6	170.6	176.7
Textile-mill products ..... do	122.9	123.5	120.6	118.5	116.1	116.2	115.0	112.5	115.6	118.3	r 119.5	r 123.8	123.5
Other nondurable goods ..... do	164.0	156.7	155.3	152.0	149.3	147.5	147.9	147.9	149.0	151.8	r 153.3	r 162.2	165.8
Estimated value of manufacturers' inventories* mil. of dol.	16,361	17,562	17,414	17,268	17,229	17,215	17,266	17,139	17,100	16,973	r 16,737	r 16,589	r 16,481

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER* *(U. S. Department of Commerce)*													
Operating businesses, total, end of quarter ..... thousands	.....	2,849.2	.....	.....	2,893.9	.....	.....	p 2,938.4	.....	.....	.....	.....	.....
Contract construction ..... do	.....	139.0	.....	.....	137.4	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing ..... do	.....	226.3	.....	.....	226.4	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade ..... do	.....	114.5	.....	.....	116.0	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade ..... do	.....	1,330.8	.....	.....	1,355.1	.....	.....	p 1,381.0	.....	.....	.....	.....	.....
Service industries ..... do	.....	548.2	.....	.....	553.8	.....	.....	.....	.....	.....	.....	.....	.....
All other ..... do	.....	490.1	.....	.....	505.1	.....	.....	.....	.....	.....	.....	.....	.....
New businesses, quarterly ..... do	.....	65.3	.....	.....	81.4	.....	.....	82.1	.....	.....	.....	.....	.....
Discontinued businesses, quarterly ..... do	.....	56.0	.....	.....	36.7	.....	.....	p 37.6	.....	.....	.....	.....	.....
Business transfers, quarterly ..... do	.....	41.8	.....	.....	48.6	.....	.....	38.9	.....	.....	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES *(Dun and Bradstreet)*													
Grand total ..... number	85	96	131	148	110	91	77	75	74	75	93	80	66
Commercial service ..... do	5	9	9	14	9	10	3	8	4	12	6	8	11
Construction ..... do	10	11	20	26	12	9	9	12	11	18	4	10	8
Manufacturing and mining ..... do	26	28	37	34	31	23	28	24	30	18	36	34	17
Retail trade ..... do	37	43	56	63	51	41	32	26	25	21	36	26	26
Wholesale trade ..... do	7	5	9	11	7	8	5	5	4	6	11	2	4
Liabilities, grand total ..... thous. of dol.	3,880	1,400	3,524	2,697	1,854	3,559	1,054	4,065	3,819	3,008	1,804	5,883	1,557
Commercial service ..... do	69	173	57	102	224	514	16	155	43	1,663	67	2,622	809
Construction ..... do	175	115	318	249	159	144	123	273	80	482	41	855	241
Manufacturing and mining ..... do	3,067	801	2,676	1,293	1,071	2,451	557	3,288	3,521	513	1,076	2,128	301
Retail trade ..... do	409	303	338	903	305	291	272	161	156	115	385	254	142
Wholesale trade ..... do	160	68	135	150	95	159	86	188	19	235	235	24	64
BUSINESS INCORPORATIONS													
New incorporations (4 states) ..... number	1,552	1,119	1,024	1,248	1,222	1,142	1,146	1,159	1,460	1,506	1,520	1,682	1,341

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index† ..... 1909-14=100	198	196	196	194	193	192	193	192	194	196	200	201	199
Crops ..... do	196	198	200	198	197	194	191	188	187	189	196	200	197
Food grain ..... do	171	169	171	170	165	161	156	155	164	165	167	169	169
Feed grain and hay ..... do	166	171	172	173	170	168	166	162	161	157	160	163	164
Tobacco ..... do	359	351	352	350	350	350	355	358	357	368	364	365	360
Cotton ..... do	163	161	163	160	163	164	162	170	171	168	168	163	161
Fruit ..... do	211	215	237	232	228	230	214	206	205	195	206	205	211
Truck crops ..... do	203	242	220	225	231	195	186	166	153	188	228	262	223
Oil-bearing crops ..... do	215	207	207	208	210	209	209	207	211	215	215	214	215
Livestock and products ..... do	200	194	191	190	189	190	194	196	199	202	202	202	201
Meat animals ..... do	211	203	203	201	200	197	201	200	201	200	198	203	209
Dairy products ..... do	198	199	196	194	192	194	196	198	201	203	203	202	200
Poultry and eggs ..... do	175	162	151	153	154	165	171	179	190	207	211	199	183
COST OF LIVING													
National Industrial Conference Board:§													
Combined index ..... 1923=100	105.4	103.5	104.2	104.6	104.5	105.0	105.0	105.0	105.0	105.3	105.7	105.7	105.5
Clothing ..... do	94.5	91.7	91.9	92.3	92.5	92.5	93.0	93.2	93.6	93.9	94.0	94.2	94.3
Food ..... do	110.8	109.3	110.1	110.6	110.5	111.7	111.6	111.3	110.8	111.1	112.3	112.1	111.2
Fuel and light ..... do	96.1	95.9	95.9	95.9	95.7	95.7	95.7	95.8	95.8	95.8	95.8	95.8	96.1
Housing ..... do	91.0	90.8	90.8	90.8	90.8	90.9	90.9	90.9	91.0	91.0	91.0	91.0	91.0
Sundries ..... do	115.2	111.8	113.1	113.5	113.5	113.6	113.6	113.8	114.2	114.6	114.8	114.9	115.1

r Revised. p Preliminary.

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

* New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 1943 issue; revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 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 Apr. 15, 1944, are as follows: Total, 203; crops, 204; food grain, 172; feed grain and hay, 162; tobacco, 362; cotton, 163; fruit, 221; truck crops, 259; oil-bearing crops, 215; livestock and products, 201; meat animals, 215; dairy products, 194; poultry and eggs, 176. See note marked "*" in regard to revision of the index of inventories of "other durable goods" industries.

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index ..... 1935-39=100	126.8	123.8	124.6	125.1	125.4	126.1	126.4	126.5	126.5	126.6	127.0	127.1	r 126.9
Clothing ..... do	143.7	136.7	137.1	137.4	138.0	138.3	139.4	141.4	141.9	142.1	142.8	143.0	143.3
Food ..... do	135.9	134.1	134.6	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4	137.3	136.5
Fuel, electricity, and ice ..... do	110.0	109.9	109.9	109.8	109.6	109.7	109.8	109.8	109.8	109.9	109.4	109.7	110.0
Housefurnishings ..... do	144.5	129.0	132.9	135.0	138.4	138.7	139.3	140.7	141.4	141.7	143.0	143.6	r 144.0
Rent ..... do	108.3	108.1	108.1	108.1	108.1	108.2	108.2	108.2	(1)	(1)	1 108.3	(1)	(1)
Miscellaneous ..... do	123.6	119.1	120.9	121.3	121.7	122.0	122.3	122.4	122.8	122.9	123.1	r 123.3	r 123.4
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index* ..... 1935-39=100	139.6	135.1	136.3	137.0	137.5	138.2	138.6	138.9	138.8	139.0	139.6	139.7	139.6
U. S. Department of Labor indexes:													
Anthracite ..... 1923-25=100	99.5	99.9	99.9	99.3	98.6	98.5	98.5	98.5	98.6	98.6	98.7	98.7	99.7
Bituminous coal ..... do	105.1	103.8	104.0	104.3	104.4	104.4	r 104.5	104.6	104.7	104.7	104.8	104.8	105.0
Food, combined index ..... 1935-39=100	135.9	134.1	134.6	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4	137.3	136.5
Cereals and bakery products* ..... do	108.7	108.0	108.0	108.1	108.4	108.6	108.5	108.6	108.6	108.6	108.6	108.7	108.7
Dairy products* ..... do	133.5	133.6	133.6	133.5	133.5	133.6	133.6	133.6	133.6	133.6	133.5	133.5	133.5
Fruits and vegetables* ..... do	169.5	162.9	168.8	172.8	174.0	176.9	175.7	169.9	162.9	160.7	164.2	168.9	168.9
Meats* ..... do	130.8	130.6	130.0	130.3	129.8	129.3	129.0	129.0	129.4	129.7	129.9	130.2	130.7
Fairchild's index:													
Combined index ..... Dec. 31, 1930=100	113.4	113.4	113.4	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	108.2	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	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.4	105.4	105.4
Women's ..... do	113.5	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.6	113.6	113.5	113.5	113.5
Home furnishings ..... do	115.6	115.6	115.6	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 105.3	103.8	103.9	104.0	104.3	104.1	103.9	104.0	104.1	104.4	104.7	104.9	p 105.2
Economic classes:													
Manufactured products ..... do	p 101.6	100.5	100.8	100.9	100.9	100.9	100.9	100.9	101.0	101.1	101.1	101.3	p 101.5
Raw materials ..... do	115.7	113.4	113.2	113.0	114.2	113.6	112.7	112.8	113.2	113.8	114.6	115.1	115.6
Semimanufactured articles ..... do	95.0	93.7	93.6	93.7	93.8	93.9	94.1	94.7	94.8	94.8	94.8	94.9	95.0
Farm products ..... do	127.2	123.6	123.2	122.9	125.0	124.1	122.6	122.7	123.4	124.4	125.5	126.2	127.0
Grains ..... do	129.8	129.5	129.6	129.7	127.2	125.2	122.5	121.7	125.1	124.8	127.5	129.3	129.8
Livestock and poultry ..... do	135.6	125.6	123.6	122.6	123.0	123.4	125.4	127.6	127.1	127.0	126.9	131.1	133.8
Commodities other than farm products ..... do	p 100.4	99.3	99.6	99.7	99.6	99.6	99.7	99.7	99.8	99.9	100.0	100.1	p 100.2
Foods ..... do	104.6	104.6	104.9	105.0	106.5	105.8	104.8	104.2	104.2	105.1	105.5	104.7	104.7
Cereal products ..... do	95.1	95.1	95.2	95.0	94.7	94.3	94.3	94.4	94.7	94.7	94.7	94.7	94.9
Dairy products ..... do	110.8	110.5	110.2	110.3	110.3	110.3	110.5	110.7	110.7	110.7	110.7	110.8	110.8
Fruits and vegetables ..... do	115.9	123.3	126.5	126.8	137.7	129.9	122.8	115.9	112.7	113.7	116.2	114.4	118.1
Meats ..... do	107.7	106.0	106.2	106.6	106.1	105.9	105.9	106.0	106.0	106.1	106.2	106.4	106.5
Commodities other than farm products and foods ..... 1926=100	p 99.2	98.1	98.4	98.5	98.5	98.5	98.6	98.6	98.7	98.8	98.9	99.1	p 99.2
Building materials ..... do	117.1	114.2	115.2	115.7	115.9	115.9	116.0	116.0	116.3	116.4	116.4	116.8	117.0
Brick and tile ..... do	110.7	100.3	100.3	100.5	100.6	100.7	100.7	101.5	104.8	105.0	105.3	110.4	110.5
Cement ..... do	99.4	93.6	93.9	96.4	96.4	96.4	96.4	96.9	97.5	97.7	97.5	97.4	99.0
Lumber ..... do	153.8	150.7	153.4	154.0	154.0	154.2	154.4	154.0	153.8	153.8	153.8	153.8	153.9
Paint and paint materials ..... do	106.3	104.4	104.4	104.7	105.7	105.5	105.5	105.5	106.0	106.3	106.3	106.3	106.4
Chemicals and allied products† ..... do	94.9	95.0	95.5	95.5	95.3	95.5	95.5	94.9	95.0	94.8	94.8	94.9	94.9
Chemicals ..... do	95.8	96.3	96.3	96.3	96.2	96.2	96.2	96.0	96.0	95.5	95.6	95.8	95.8
Drugs and pharmaceuticals† ..... do	106.8	106.4	112.0	112.0	112.0	112.0	112.0	106.9	106.9	106.9	106.9	106.9	106.9
Fertilizer materials ..... do	81.9	81.4	81.4	81.4	79.9	81.1	81.2	81.2	81.8	81.8	81.8	81.9	81.9
Oils and fats ..... do	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials ..... do	83.4	83.0	83.0	83.2	83.3	83.2	83.2	83.0	82.9	83.1	83.1	83.3	83.3
Electricity ..... do	--------	59.0	59.9	59.0	59.3	59.5	59.0	60.3	59.6	60.1	59.9	60.0	--------
Gas ..... do	--------	76.7	77.1	78.4	79.3	78.9	76.0	76.8	76.0	77.3	74.6	75.7	76.9
Petroleum products ..... do	64.3	64.0	64.0	64.0	64.0	64.0	63.9	63.8	63.8	63.8	63.8	64.3	64.3
Hides and leather products ..... do	117.8	116.9	116.9	117.0	116.4	116.2	116.0	116.0	116.2	116.2	117.4	117.5	117.6
Hides and skins ..... do	116.4	111.2	111.2	111.9	108.4	106.8	105.7	106.1	107.3	107.1	114.0	114.8	115.4
Leather ..... do	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes ..... do	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Housefurnishing goods ..... do	104.5	104.3	104.3	104.3	104.3	104.3	104.4	104.4	104.4	104.4	104.4	104.5	104.5
Furnishings ..... do	107.5	107.2	107.2	107.2	107.2	107.2	107.4	107.4	107.4	107.4	107.4	107.5	107.5
Furniture ..... do	101.5	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.5	101.5	101.5	101.5
Metals and metal products ..... do	p 104.2	103.7	103.7	103.7	103.7	103.7	103.8	103.8	103.7	103.7	103.8	104.0	p 104.2
Iron and steel ..... do	98.1	97.1	97.1	97.1	97.1	97.1	97.1	97.2	97.1	97.1	97.2	97.7	98.0
Metals, nonferrous ..... do	85.9	85.8	85.8	85.8	85.8	85.7	85.8	85.8	85.8	85.8	85.8	85.9	85.9
Plumbing and heating equipment ..... do	92.4	91.8	91.8	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
Textile products ..... do	99.7	97.8	97.8	97.8	97.8	98.0	98.4	99.2	99.4	99.4	99.5	99.6	99.7
Clothing ..... do	107.4	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.4	107.4	107.4	107.4	107.4
Cotton goods ..... do	119.9	113.6	113.9	113.9	113.9	114.0	115.9	118.7	118.8	118.8	119.2	119.7	119.9
Hosiery and underwear ..... do	71.5	70.5	70.5	70.5	70.6	70.6	70.6	70.8	71.5	71.5	71.5	71.5	71.5
Rayon ..... do	30.2	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.2	30.2	30.2	30.2
Woolen and worsted goods ..... do	112.7	112.5	112.5	112.5	112.5	112.9	112.9	112.9	112.9	112.9	112.9	112.7	112.7
Miscellaneous ..... do	94.6	93.5	93.5	93.5	93.5	93.6	93.6	93.6	93.6	94.0	94.2	94.2	94.6
Automobile tires and tubes ..... do	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp ..... do	108.0	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.3	107.6	108.0
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices ..... 1935-39=100	76.4	77.5	77.4	77.4	77.1	77.3	77.4	77.4	77.3	77.1	76.8	76.7	76.5
Cost of living ..... do	78.9	80.8	80.3	80.0	79.7	79.3	79.1	79.1	79.1	79.0	78.7	78.7	r 78.8
Retail food prices ..... do	73.5	74.5	74.2	73.7	73.6	72.7	72.5	72.9	73.2	73.2	72.7	72.7	73.2
Prices received by farmers† ..... do	53.7	54.3	54.3	54.8	55.1	55.4	55.1	55.4	54.8	54.3	53.2	53.0	53.5

p Preliminary. r Revised.

1 December 1944 index based on rents in 20 large cities, assuming no change in cities not surveyed; rents not collected for other months.

*New series. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; minor revisions have been made in the figures published prior to the February 1945 Survey; 1939-43 revisions are available on request. 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 series. The indexes of wholesale prices of chemicals and allied products and drugs and pharmaceuticals have been revised beginning October 1941 owing to a change in the method of computing the net tax applicable to the quoted price of undenatured ethyl alcohol and a reduction in the weight assigned to this commodity; revised figures for 1941-43 will be published later; the revision has not been incorporated in the all-commodities index, which would be affected only fractionally, or in the indexes for manufactured products, commodities other than farm products, and commodities other than farm products and foods. The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total ... mil. of dol.	p 310	310	320	333	340	r 343	357	344	328	311	284	r 286	r 294
Private, total ... do	p 144	125	127	130	138	141	142	141	136	130	126	r 124	r 130
Residential (nonfarm) ... do	p 25	44	45	45	46	45	42	39	35	32	30	r 25	r 23
Nonresidential building, except farm and public utility, total ... mil. of dol.	p 63	26	26	28	30	31	33	35	37	39	44	r 50	r 58
Industrial ... do	p 45	17	17	18	20	20	20	20	21	23	27	r 32	r 39
Farm construction ... do	p 11	12	13	14	15	18	21	19	16	13	10	9	8
Public utility ... do	p 45	43	43	43	47	47	46	48	48	46	42	r 40	r 41
Public construction, total ... do	p 166	185	193	203	202	202	215	203	192	181	158	r 162	r 164
Residential ... do	p 7	21	20	19	17	16	13	9	8	8	7	7	6
Military and naval ... do	p 43	54	60	67	62	68	68	59	52	49	40	r 43	r 44
Nonresidential building, total ... do	p 86	73	71	68	67	62	75	79	78	r 81	77	r 81	r 86
Industrial ... do	p 75	63	62	58	57	50	63	64	65	67	65	r 70	r 77
Highway ... do	p 14	18	22	26	32	34	34	32	31	25	17	r 14	12
All other ... do	p 16	19	20	23	24	22	25	24	22	19	17	r 17	r 16
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted ... 1923-25=100	p 54	40	41	40	41	43	43	40	39	40	40	39	r 50
Residential, unadjusted ... do	p 13	18	19	19	16	14	13	13	13	13	12	11	r 12
Total, adjusted ... do	p 54	40	36	33	34	38	41	39	42	46	51	48	r 59
Residential, adjusted ... do	p 12	17	17	16	15	14	13	13	13	13	14	14	r 13
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects ... number	9,894	9,927	9,877	10,115	8,309	8,830	8,204	9,105	9,266	8,848	7,441	7,210	6,853
Total valuation ... thous. of dol.	328,874	176,383	179,286	144,202	163,866	190,539	169,341	175,739	144,845	164,850	188,481	140,949	146,957
Public ownership ... do	221,448	133,264	132,845	97,958	121,924	148,191	124,913	127,001	101,612	102,522	114,175	74,960	74,153
Private ownership ... do	107,426	43,119	46,441	46,244	41,942	42,348	44,428	48,738	43,233	62,328	74,306	65,989	72,804
Nonresidential buildings:													
Projects ... number	4,088	2,546	2,616	2,888	2,726	3,435	2,831	3,148	3,099	3,271	2,788	2,227	2,114
Floor area ... thous. of sq. ft.	25,407	11,863	12,289	8,027	10,265	14,508	12,127	15,674	11,485	17,173	19,193	11,374	11,873
Valuation ... thous. of dol.	211,317	79,960	69,491	53,897	62,520	84,199	76,637	87,175	68,841	93,604	97,933	81,614	95,681
Residential buildings:													
Projects ... number	4,650	5,914	5,886	5,499	3,942	3,854	3,886	4,217	4,764	4,481	3,393	4,268	4,221
Floor area ... thous. of sq. ft.	5,331	7,533	8,225	7,251	6,477	4,964	4,902	4,444	6,298	4,734	4,872	3,703	4,139
Valuation ... thous. of dol.	26,943	35,164	37,772	34,476	30,622	25,813	23,273	24,470	23,805	23,288	23,902	19,536	19,300
Public works:													
Projects ... number	829	1,059	995	1,355	1,264	1,203	1,168	1,371	973	720	831	445	302
Valuation ... thous. of dol.	38,431	32,596	40,097	36,137	38,929	47,143	48,693	40,353	34,462	22,686	38,784	23,836	11,407
Utilities:													
Projects ... number	327	408	380	373	377	338	319	369	430	376	429	270	216
Valuation ... thous. of dol.	52,183	28,663	31,926	19,692	31,795	33,384	20,738	23,741	17,737	25,272	27,862	15,963	20,569
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided ... 1935-39=100	46.4	71.9	55.3	64.3	67.5	50.3	47.5	38.6	43.7	46.1	46.4	29.1	r 35.6
Permit valuation:													
Total building construction ... do	59.2	52.6	51.3	62.2	66.3	51.7	48.9	46.4	57.0	51.4	39.8	38.3	r 44.9
New residential buildings ... do	40.5	55.5	43.7	51.4	55.1	42.0	39.7	31.9	32.5	32.9	32.5	21.8	r 30.3
New nonresidential buildings ... do	60.0	39.2	47.5	60.8	64.1	41.9	41.3	39.1	61.4	46.8	33.0	36.3	r 47.4
Additions, alterations, and repairs ... do	98.8	80.7	78.2	90.1	97.5	98.5	88.5	97.6	100.2	104.7	73.6	80.4	r 70.9
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)* ... number	29,061	48,925	----	----	48,278	----	----	38,608	----	----	33,174	----	----
Urban, total¶ ... do	8,039	12,361	9,592	10,923	11,558	9,180	8,238	6,686	7,573	7,950	8,045	5,046	r 6,168
1-family dwellings ... do	6,422	10,261	7,423	8,161	9,139	7,603	6,408	5,406	5,979	6,468	7,029	4,095	r 5,168
2-family dwellings ... do	899	1,165	1,003	956	1,393	860	655	575	733	612	568	213	r 368
Multifamily dwellings ... do	718	935	1,166	1,806	1,026	717	1,175	705	861	870	448	738	632
Engineering construction:													
Contract awards (E. N. R.)§ ... thous. of dol.	182,498	175,726	145,040	138,857	157,811	158,561	211,251	117,919	127,195	129,740	93,257	88,193	109,516
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total ... thous. of sq. yd.	1,066	3,317	1,863	2,607	5,743	3,966	2,812	2,712	1,204	2,644	2,342	1,070	826
Airports ... do	464	2,753	1,109	1,352	3,289	2,736	1,046	962	456	1,497	839	541	708
Roads ... do	429	238	334	672	1,611	808	1,124	1,186	238	713	1,092	342	20
Streets and alleys ... do	173	325	421	583	843	423	642	564	510	435	411	187	98
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ... 1914=100	232	221	----	----	227	----	----	227	----	----	231	----	----
American Appraisal Co.:													
Average, 30 cities ... 1913=100	267	258	259	260	260	260	261	262	263	265	266	266	267
Atlanta ... do	273	267	267	267	267	267	267	268	268	270	271	271	273
New York ... do	270	262	262	266	266	266	266	268	268	269	270	270	270
San Francisco ... do	241	234	236	236	236	237	238	239	239	241	241	241	241
St. Louis ... do	259	252	252	252	252	252	252	254	254	255	256	256	258
Associated General Contractors (all types) ... 1913=100	227.8	222.0	223.0	223.8	223.8	223.8	223.8	224.2	224.2	225.0	225.7	226.8	227.4
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta ... U. S. av., 1926-29=100	122.6	116.0	116.8	116.8	118.0	118.0	118.4	119.0	119.0	121.6	121.8	121.8	122.1
New York ... do	155.8	145.5	150.8	150.8	151.4	151.4	151.7	151.9	151.9	153.4	153.1	153.1	154.8
San Francisco ... do	143.5	137.3	139.6	139.6	140.5	140.5	140.8	142.0	142.0	143.2	143.2	143.2	143.5
St. Louis ... do	144.1	134.2	135.3	135.3	135.7	135.7	136.7	138.1	138.1	140.0	142.4	142.4	143.2

r Revised.
p Preliminary. § Data for March, June, August, and November 1944 and March 1945 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 (exceptions were made in the case of weeks ended Apr. 3, 1944, and Feb. 3, 1945, which were included in the preceding month).
¶The data for urban dwelling units have been revised for 1942-43; revisions 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 p. 22 of February 1945 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	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

CONSTRUCTION AND REAL ESTATE—Continued

	March 1945	March 1944	April	May	June	July	August	September	October	November	December	January 1945	February
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	122.2	115.7	116.8	116.8	118.4	118.4	118.6	119.3	119.3	121.4	121.5	121.5	121.7
New York ..... do	157.5	147.8	154.4	154.4	154.8	154.8	155.0	155.2	155.2	156.3	155.9	155.9	156.7
San Francisco ..... do	145.9	140.4	143.1	143.1	143.8	143.8	144.0	145.0	145.0	145.0	145.7	145.7	145.9
St. Louis ..... do	146.8	136.0	136.7	136.7	136.9	136.9	137.9	138.1	138.1	139.6	144.9	144.9	144.9
Brick and steel:													
Atlanta ..... do	123.0	117.2	118.2	118.2	119.1	119.1	119.6	119.8	119.8	122.1	122.1	122.1	122.1
New York ..... do	154.9	145.1	151.0	151.0	151.6	151.6	152.0	152.4	152.4	153.6	153.3	153.3	147.4
San Francisco ..... do	147.4	139.0	142.4	142.4	143.4	143.4	143.8	146.1	146.1	147.1	147.2	147.2	143.8
St. Louis ..... do	144.8	134.6	136.8	136.8	137.1	137.1	137.8	139.4	139.4	141.1	143.2	143.2	143.2
Residences:													
Brick:													
Atlanta ..... do	131.6	122.3	122.5	122.5	124.1	124.1	126.2	126.5	126.5	129.9	129.4	129.4	130.9
New York ..... do	159.5	150.1	152.6	152.6	154.2	154.2	155.7	156.5	156.5	158.6	157.9	157.9	158.7
San Francisco ..... do	145.5	136.6	137.5	137.5	140.0	140.0	141.4	143.4	143.4	145.3	145.3	145.3	145.5
St. Louis ..... do	150.1	137.7	137.7	137.7	138.6	138.6	140.9	141.8	141.8	144.7	146.7	146.7	148.6
Frame:													
Atlanta ..... do	133.6	123.6	123.8	123.8	125.4	125.4	128.1	128.3	128.3	131.6	131.2	131.2	133.2
New York ..... do	161.1	151.6	153.1	153.1	155.1	155.1	157.3	157.9	157.9	160.3	159.5	159.2	160.3
San Francisco ..... do	143.6	134.2	134.7	134.7	137.8	137.8	139.6	141.2	141.2	143.4	143.4	143.4	143.6
St. Louis ..... do	149.3	137.7	137.7	137.7	138.9	138.9	141.8	142.3	142.3	145.0	146.2	146.2	148.6
Engineering News Record (all types) ..... 1913=100	306.4	297.7	298.0	298.7	299.9	300.4	300.5	301.1	301.1	302.0	302.5	303.7	304.5
Federal Home Loan Bank Administration:													
Standard6-room frame house:													
Combined index ..... 1935-39=100	134.7	131.7	132.2	132.7	133.0	133.1	133.3	133.7	133.9	134.4	134.4	134.5	r 134.6
Materials ..... do	132.0	129.1	129.7	130.3	130.8	131.0	131.3	131.2	131.3	131.5	r 131.5	r 131.6	r 131.8
Labor ..... do	140.2	136.8	137.0	137.3	137.5	137.3	137.3	138.5	139.1	139.9	r 140.0	r 140.0	140.1
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance ..... thous. of dol	24,103	52,334	60,747	57,926	65,333	41,429	42,457	33,865	37,982	29,661	26,960	29,998	35,001
Premium-paying mortgages (cumulative) ..... mil. of dol	6,174	5,494	5,544	5,601	5,653	5,713	5,782	5,845	5,910	5,970	6,025	6,082	6,128
Estimated total nonfarm mortgages recorded ($20,000 and under)* ..... thous. of dol	433,337	368,240	369,268	405,095	421,631	411,136	430,776	416,185	422,839	393,639	360,227	354,578	338,097
Estimated new mortgage loans by all savings and loan associations, total ..... thous. of dol	141,481	116,130	122,643	132,523	140,709	125,036	138,674	134,455	135,228	118,374	111,138	102,301	106,009
Classified according to purpose:													
Mortgage loans on homes:													
Construction ..... do	7,406	9,127	13,484	7,338	9,663	7,078	7,589	5,923	6,095	4,635	5,244	3,772	3,081
Home purchase ..... do	105,307	81,846	85,568	98,872	103,276	93,232	105,050	101,884	101,461	90,182	81,508	76,495	78,140
Refinancing ..... do	15,922	14,422	13,491	14,415	14,963	13,871	14,152	14,495	15,253	13,265	13,555	12,167	12,524
Repairs and reconditioning ..... do	2,559	2,266	2,679	2,967	2,957	2,841	3,067	3,160	2,699	2,507	2,127	1,868	1,994
Loans for all other purposes ..... do	10,287	8,469	7,421	8,931	9,850	8,014	8,816	8,993	9,720	7,785	8,704	7,999	10,270
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Assns., estimated mortgages outstanding‡ ..... mil. of dol	2,082	1,927	----	----	1,973	----	----	2,025	----	----	2,058	----	----
Fed. Home Loan Banks, outstanding advances to member institutions ..... mil. of dol	61	99	83	72	128	136	114	95	81	100	131	106	79
Home Owners' Loan Corporation, balance of loans outstanding ..... mil. of dol	1,027	1,279	1,260	1,240	1,220	1,199	1,177	1,155	1,133	1,111	1,091	1,069	1,049
Foreclosures, nonfarm:†													
Index, adjusted ..... 1935-39=100	10.8	12.7	10.0	10.9	11.4	10.3	9.8	11.2	10.2	11.4	10.9	9.3	11.4
Fire losses ..... thous. of dol	40,876	39,084	34,746	32,815	30,555	32,706	30,618	31,448	32,173	33,847	48,694	44,865	41,457

DOMESTIC TRADE

	March 1945	March 1944	April	May	June	July	August	September	October	November	December	January 1945	February
ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index ..... 1935-39=100	----	125.1	122.3	124.7	131.7	137.1	143.5	135.6	128.9	133.6	127.0	136.3	132.1
Farm papers ..... do	142.9	133.6	133.4	137.3	153.4	166.3	169.2	165.8	162.1	159.4	154.2	148.0	140.4
Magazines ..... do	146.1	130.4	130.0	141.8	160.8	183.4	184.7	160.3	158.2	152.1	168.4	171.9	161.1
Newspapers ..... do	103.3	104.3	98.7	100.4	105.1	105.9	112.3	105.1	103.1	107.9	98.0	107.6	102.9
Outdoor ..... do	----	144.5	122.7	113.2	107.5	112.8	114.0	154.5	123.7	155.5	167.2	200.0	193.3
Radio ..... do	263.0	252.5	288.6	285.3	299.9	326.8	339.5	329.2	275.8	280.6	270.0	r 267.8	r 288.4
Tide, combined index* ..... 1935-39=100	143.1	135.5	135.1	142.6	149.4	161.2	176.4	166.2	149.4	150.3	145.3	161.5	151.5
Radio advertising:													
Cost of facilities, total ..... thous. of dol	16,658	15,993	15,652	16,138	15,128	15,340	15,543	15,712	17,470	16,626	16,947	16,756	r 15,223
Automobiles and accessories ..... do	760	782	811	819	796	893	784	716	821	779	772	709	709
Clothing ..... do	169	179	167	159	115	119	136	151	150	161	156	147	141
Electrical household equipment ..... do	234	81	110	88	89	111	89	97	106	91	114	172	221
Financial ..... do	203	172	178	153	162	180	167	189	192	169	213	175	182
Foods, food beverages, confections ..... do	4,692	4,502	4,375	4,652	4,409	4,158	4,194	4,272	4,671	4,575	4,679	4,699	4,204
Gasoline and oil ..... do	663	675	663	640	588	612	628	589	643	604	715	567	584
Housefurnishings, etc ..... do	181	108	136	115	122	164	158	161	155	155	178	142	155
Soap, cleansers, etc ..... do	1,155	1,008	920	1,017	944	935	1,133	1,091	1,151	1,109	1,083	1,126	1,018
Smoking materials ..... do	1,502	1,817	1,628	1,657	1,555	1,580	1,623	1,551	1,517	1,511	1,569	1,518	1,368
Toilet goods, medical supplies ..... do	4,964	4,379	4,208	4,573	4,212	4,293	4,563	4,419	4,746	4,537	4,952	5,240	r 4,559
All other ..... do	2,136	2,291	2,456	2,265	2,136	2,296	2,067	2,476	3,317	2,936	2,516	2,201	2,023
Magazine advertising:													
Cost, total ..... do	25,862	22,851	24,894	24,280	21,703	20,027	19,921	25,127	27,247	24,952	23,174	r 18,643	r 22,961
Automobiles and accessories ..... do	2,110	1,417	1,721	1,844	1,773	1,831	1,694	1,859	2,038	1,906	1,573	1,560	1,958
Clothing ..... do	2,553	1,963	1,962	1,724	1,192	609	1,382	2,445	2,351	1,932	1,530	894	1,701
Electric household equipment ..... do	777	636	705	713	609	531	627	694	871	832	801	509	628

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

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

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost—Continued.													
Financial ... thous. of dol.	485	452	481	476	417	365	281	475	497	441	379	422	436
Foods, food beverages, confections ... do.	3,680	3,597	3,581	3,619	3,153	3,088	2,822	3,324	3,855	3,691	3,293	2,805	r 3,453
Gasoline and oil ... do.	388	408	545	593	498	528	493	488	423	385	279	183	345
Housefurnishings, etc ... do.	1,144	805	1,061	1,154	985	485	585	1,145	1,417	1,059	1,051	599	656
Soap, cleansers, etc ... do.	688	687	804	697	722	558	551	598	750	641	487	444	676
Office furnishings and supplies ... do.	440	357	426	440	313	254	301	526	379	456	436	326	r 395
Smoking materials ... do.	771	836	969	959	830	794	667	901	1,050	1,001	973	771	688
Toilet goods, medical supplies ... do.	4,213	3,930	4,219	4,086	3,863	3,658	3,584	4,119	4,744	4,588	3,977	2,933	4,279
All other ... do.	8,554	7,763	8,417	7,973	7,348	7,326	6,935	8,553	8,873	8,019	8,395	7,137	r 7,746
Linage, total ... thous. of lines	4,109	3,537	3,709	3,456	2,993	3,277	3,541	3,992	4,088	3,772	3,212	3,572	3,916
Newspaper advertising:													
Linage, total (52 cities) ... do.	116,628	117,751	116,471	117,776	112,631	97,130	105,892	112,592	129,177	128,243	121,751	97,927	95,804
Classified ... do.	26,480	26,377	27,168	27,854	25,929	24,139	25,883	26,009	27,390	25,317	24,058	24,090	22,735
Display, total ... do.	90,147	91,374	89,303	89,922	86,702	72,991	80,009	86,583	101,787	102,926	97,693	73,837	73,070
Automotive ... do.	2,354	2,040	3,026	3,527	3,256	2,923	2,786	2,283	3,243	3,219	1,949	1,868	1,607
Financial ... do.	1,837	1,638	1,587	1,327	1,497	1,758	1,222	1,278	1,588	1,560	1,534	2,004	1,366
General ... do.	20,045	21,769	21,713	22,164	21,062	18,234	17,881	19,870	25,599	25,163	20,631	17,124	17,411
Retail ... do.	65,911	65,927	62,978	62,904	60,887	50,076	58,120	63,151	71,357	72,984	73,578	52,841	52,687
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total	86.4	86.7	86.1	86.6	87.4	87.5	87.9	86.4	86.4	87.3	87.2	86.3	r 86.9
POSTAL BUSINESS													
Air mail, pound-mile performance ... millions	----	7,339	7,009	8,078	8,379	8,672	----	----	----	----	----	----	----
Money orders:													
Domestic, issued (50 cities):													
Number ... thousands	7,051	8,088	5,938	5,639	5,481	5,297	5,532	5,383	5,783	5,879	6,639	7,166	6,001
Value ... thous. of dol.	188,365	182,796	110,676	111,672	112,130	110,964	126,553	120,021	129,732	129,781	144,872	153,951	128,977
Domestic, paid (50 cities):													
Number ... thousands	16,503	19,792	15,596	13,715	13,318	11,915	12,964	13,195	13,639	14,281	14,120	15,141	13,566
Value ... thous. of dol.	264,121	329,082	238,989	171,884	175,852	161,568	179,272	185,190	194,334	200,810	197,557	208,793	189,330
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total ... mil. of dol.	p 24,380	22,440	----	----	24,045	----	----	24,499	----	----	26,646	----	----
Goods ... do.	p 16,410	14,778	----	----	16,327	----	----	16,741	----	----	18,839	----	----
Services (including gifts) ... do.	p 7,970	7,662	----	----	7,718	----	----	7,758	----	----	7,807	----	----
Indexes:													
Unadjusted, total ... 1935-39=100	p 165.9	152.7	----	----	163.6	----	----	166.7	----	----	181.3	----	----
Goods ... do.	p 175.3	157.9	----	----	174.4	----	----	178.8	----	----	201.2	----	----
Services (including gifts) ... do.	p 149.4	143.6	----	----	144.6	----	----	145.4	----	----	146.3	----	----
Adjusted, total ... do.	p 176.5	162.7	----	----	162.5	----	----	168.2	----	----	170.4	----	----
Goods ... do.	p 192.8	174.5	----	----	172.7	----	----	180.6	----	----	183.8	----	----
Services (including gifts) ... do.	p 147.9	142.0	----	----	144.5	----	----	146.5	----	----	146.8	----	----
RETAIL TRADE													
All retail stores:†													
Estimated sales, total ... mil. of dol.	6,346	5,581	5,487	5,856	5,710	5,513	5,717	5,981	6,135	6,214	7,445	5,462	r 5,166
Durable goods stores ... do.	840	774	777	914	892	848	838	830	898	876	1,004	742	r 689
Automotive group ... do.	240	222	234	286	273	258	247	229	244	228	223	229	r 207
Motor vehicles ... do.	165	160	172	214	195	178	170	156	167	151	142	163	145
Parts and accessories ... do.	75	62	63	72	78	80	77	73	77	77	81	66	r 62
Building materials and hardware ... do.	316	272	296	333	340	340	314	312	336	307	286	268	244
Building materials ... do.	187	160	171	193	205	217	192	192	211	187	158	169	150
Farm implements ... do.	35	36	39	41	42	37	33	31	33	29	26	25	25
Hardware ... do.	94	77	86	99	94	86	88	88	92	90	103	74	68
Homefurnishings group ... do.	214	191	195	226	209	189	208	214	236	240	282	182	178
Furniture and housefurnishings ... do.	172	150	156	184	168	149	165	171	188	192	226	144	141
Household appliance and radio ... do.	43	42	39	41	42	40	43	43	48	49	56	39	37
Jewelry stores ... do.	70	89	52	70	70	61	70	75	82	101	213	62	60
Nondurable goods stores ... do.	5,506	4,807	4,710	4,941	4,817	4,665	4,878	5,150	5,237	5,338	6,441	4,720	r 4,477
Apparel group ... do.	756	574	567	560	508	421	487	605	637	680	946	509	484
Men's clothing and furnishings ... do.	159	117	128	128	130	93	102	135	154	173	267	110	100
Women's apparel and accessories ... do.	380	297	256	256	216	188	240	291	302	308	406	249	244
Family and other apparel ... do.	102	77	79	79	72	61	70	85	91	100	146	71	67
Shoes ... do.	117	83	104	96	90	79	75	94	90	99	126	79	73
Drug stores ... do.	243	225	217	233	230	235	237	241	246	239	328	228	216
Eating and drinking places ... do.	838	743	749	774	769	778	818	812	840	805	844	802	746
Food group ... do.	1,665	1,493	1,494	1,579	1,612	1,661	1,641	1,687	1,604	1,582	1,799	1,539	1,468
Grocery and combination ... do.	1,240	1,138	1,138	1,197	1,229	1,267	1,248	1,284	1,209	1,193	1,356	1,162	1,093
Other food ... do.	425	355	356	382	382	394	393	403	394	389	443	378	375
Filling stations ... do.	232	207	201	231	235	232	227	224	225	220	223	207	190
General merchandise group ... do.	1,041	859	834	884	819	735	833	940	1,011	1,116	1,464	773	r 764
Department, including mail order ... do.	683	552	507	543	494	416	508	593	651	744	929	488	r 487
General, including general merchandise with food ... mil. of dol.	118	108	112	120	116	118	116	121	120	121	143	101	96
Other general merchandise and dry goods ... mil. of dol.	110	87	94	102	96	90	94	105	110	117	168	84	80
Variety ... do.	130	112	121	119	114	111	115	122	130	135	224	100	101
Other retail stores ... do.	732	707	648	681	644	604	635	642	675	695	836	661	611
Feed and farm supply ... do.	218	222	217	226	196	181	176	181	188	195	174	170	162
Fuel and ice ... do.	138	150	122	118	117	101	116	107	116	117	144	170	140
Liquors ... do.	139	123	107	109	112	116	123	125	128	131	179	122	118
Other ... do.	236	212	203	227	219	206	220	229	243	253	339	199	r 191

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 the annual totals shown as a component of the gross national product series (see p. 5 of the February 1945 Survey for 1941-44 dollar totals and p. 13, table 10, of the April 1944 issue for 1939-40 totals); the quarterly data are shown on the revised basis beginning in the February 1945 issue; quarterly data beginning 1939 are available on request.

†Revised series. The following unpublished revisions have been made in the data on sales of retail stores as shown in the Survey prior to the February 1945 issue: Dollar sales and indexes—all retail stores, total nondurable goods stores, total "other retail stores," and liquor stores, 1940-43; total durable goods stores, all series in the home-furnishings group and feed and farm supply stores, 1941-43; filling stations, 1942-43; general merchandise group and department stores, 1943 (general merchandise group index revised also for 1941-42) indexes only—automotive group, 1942-43; apparel group, November and December 1942; jewelry stores, November and December 1942 and November 1943. Revised 1941-43 data for drug stores are shown on p. 16 of the November 1944 Survey. The unpublished revisions listed and January-May 1943 revisions for other series, also unpublished, are available on request. Revised figures for 1929, 1933, and 1935-42, except as indicated above, are available on pp. 7 and 11-14 of the November 1943 Survey.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
RETAIL TRADE—Continued													
All retail stores—Continued.													
Indexes of sales:†													
Unadjusted, combined index ..... 1935-39=100	188.0	168.0	171.9	179.4	177.7	169.5	172.7	185.3	189.7	197.3	227.1	168.7	r 173.0
Durable goods stores ..... do	104.1	93.4	100.0	113.6	111.6	108.5	101.1	106.9	111.6	113.1	128.5	92.2	r 93.1
Nondurable goods stores ..... do	215.4	192.3	195.3	200.9	199.3	189.4	196.1	210.8	215.1	224.7	259.3	193.6	r 199.0
Adjusted, combined index ..... do	195.6	177.6	169.9	175.5	175.0	178.7	178.5	177.4	183.6	191.5	187.9	193.9	r 195.2
Index eliminating price changes ..... do	142.2	133.1	126.2	129.6	129.0	130.8	130.1	129.3	133.9	139.5	136.4	140.6	r 141.9
Durable goods stores ..... do	116.0	105.0	100.5	106.3	106.0	109.6	102.5	103.5	107.4	107.6	105.0	111.5	r 111.8
Automotive ..... do	63.3	53.3	56.2	63.8	59.7	57.7	54.3	53.3	56.5	53.7	48.9	56.7	r 56.7
Building materials and hardware ..... do	165.4	141.9	144.3	145.6	151.2	163.5	144.5	138.7	143.2	147.0	148.8	164.0	165.9
Homefurnishings ..... do	164.6	146.8	144.9	148.5	153.8	156.0	151.4	164.5	171.0	175.6	176.3	168.4	164.5
Jewelry ..... do	355.1	460.7	264.0	285.7	275.1	310.2	321.1	347.3	345.4	345.3	327.0	317.4	332.3
Nondurable goods stores ..... do	221.6	201.3	192.5	198.0	197.5	201.2	203.3	201.5	208.4	218.9	214.9	220.8	222.4
Apparel ..... do	258.7	226.6	204.7	211.8	201.0	216.8	233.2	212.9	218.7	245.8	240.5	256.5	r 270.8
Drug ..... do	206.6	192.5	188.0	192.8	195.3	192.9	193.5	199.3	207.3	209.5	218.0	200.4	r 200.3
Eating and drinking places ..... do	339.9	301.4	301.5	296.2	299.1	294.6	291.7	304.8	320.2	336.1	328.1	353.3	352.2
Food ..... do	209.1	194.7	190.8	199.9	203.2	203.3	204.7	204.5	208.1	212.1	215.4	212.8	211.3
Filling stations ..... do	117.5	106.3	98.6	103.3	104.8	101.2	98.1	100.7	105.4	108.5	112.3	114.9	115.8
General merchandise ..... do	199.1	172.1	161.5	168.4	163.5	173.4	176.6	172.6	178.6	190.2	176.3	186.0	192.0
Other retail stores ..... do	240.6	233.9	216.5	218.3	218.7	225.3	223.5	218.8	230.7	246.0	234.2	242.3	r 237.1
Estimated inventories, total* ..... mil. of dol	6,270	6,381	6,343	6,361	6,314	6,166	6,521	6,602	6,779	6,665	5,869	5,906	r 6,163
Durable goods stores* ..... do	1,878	1,820	1,874	1,910	1,869	1,849	1,906	1,909	1,914	1,869	1,627	1,686	r 1,781
Nondurable goods stores* ..... do	4,392	4,561	4,469	4,451	4,445	4,317	4,615	4,693	4,865	4,796	4,242	4,220	r 4,382
Chain stores and mail-order houses:													
Sales, estimated, total* ..... do	1,442	1,246	1,252	1,296	1,266	1,214	1,239	1,338	1,392	1,404	1,726	1,168	r 1,120
Automotive parts and accessories* ..... do	23	19	21	24	27	27	26	26	27	30	31	20	r 19
Building materials* ..... do	43	36	41	45	49	52	46	48	54	48	39	40	34
Furniture and housefurnishings* ..... do	15	12	13	14	13	12	13	14	17	18	21	11	11
Apparel group* ..... do	249	179	185	178	165	134	143	180	186	193	260	145	r 140
Men's wear* ..... do	36	28	27	26	25	16	16	26	32	32	43	21	19
Women's wear* ..... do	136	96	91	90	80	70	80	94	96	98	131	78	76
Shoes* ..... do	55	40	52	48	46	38	35	45	42	46	64	35	r 33
Drug* ..... do	57	57	53	55	54	55	55	56	58	57	78	53	50
Eating and drinking* ..... do	45	42	41	43	42	42	43	43	44	42	46	44	40
Grocery and combination* ..... do	406	381	386	397	400	405	387	404	399	383	444	374	359
General merchandise group* ..... do	392	322	328	340	320	297	332	370	404	429	560	290	r 284
Department, dry goods, and general merchandise* ..... mil. of dol	208	159	174	187	175	162	174	197	215	228	296	145	r 140
Mail-order (catalog sales)* ..... do	62	59	41	42	39	31	50	60	68	76	60	51	50
Variety* ..... do	113	97	105	103	99	96	99	105	113	116	194	87	87
Indexes of sales:													
Unadjusted, combined index* ..... 1935-39=100	181.1	162.2	167.4	172.4	169.7	159.9	162.2	176.4	187.1	192.8	225.7	156.9	r 161.3
Adjusted, combined index* ..... do	185.6	170.4	163.4	169.9	168.1	172.2	175.8	172.7	178.0	182.6	177.3	185.4	r 183.7
Automotive parts and accessories* ..... do	139.5	117.7	119.5	127.4	126.7	140.5	127.3	141.8	153.4	173.6	156.1	131.0	r 137.0
Building materials* ..... do	179.2	152.8	159.4	150.6	166.6	190.7	149.4	146.3	159.7	163.9	178.1	180.0	179.2
Furniture and housefurnishings* ..... do	141.7	119.3	120.0	120.3	133.0	132.4	114.1	127.4	134.0	139.7	141.0	135.2	134.1
Apparel group* ..... do	270.7	229.1	212.6	217.2	199.9	213.5	235.5	223.6	226.8	242.2	229.7	270.2	r 271.4
Men's wear* ..... do	220.7	204.9	171.2	190.9	169.0	162.6	187.1	196.2	200.4	200.0	197.1	181.1	195.4
Women's wear* ..... do	403.9	316.8	296.6	301.4	272.2	283.8	329.4	326.4	324.0	330.7	300.1	385.2	382.6
Shoes* ..... do	161.4	152.6	151.1	145.8	144.1	170.7	165.1	132.8	141.7	177.0	177.7	204.8	r 200.2
Drug* ..... do	189.4	191.2	182.1	182.7	184.7	186.7	186.5	187.6	190.1	190.4	195.4	181.5	r 180.3
Eating and drinking* ..... do	188.8	176.4	175.2	184.2	189.2	188.6	187.5	182.7	177.9	180.9	174.0	193.1	189.6
Grocery and combination* ..... do	170.8	169.8	169.3	178.7	182.1	182.6	183.4	179.6	186.5	179.4	183.6	180.3	177.0
General merchandise group* ..... do	197.5	172.8	160.2	168.7	161.7	165.2	178.5	173.1	177.3	188.1	168.9	190.7	r 186.8
Department, dry goods, and general merchandise* ..... 1935-39=100	223.5	183.8	170.8	188.6	179.1	184.3	194.0	182.7	192.2	210.6	191.0	208.4	r 204.0
Mail-order* ..... do	173.2	158.4	124.0	116.1	114.3	126.3	158.5	163.3	135.6	157.2	123.3	174.1	174.6
Variety* ..... do	170.5	162.0	161.7	165.5	159.1	155.6	164.0	161.8	175.7	169.6	157.8	171.2	165.2
Department stores:													
Accounts receivable:													
Instalment accounts§ ..... 1941 average=100	--------	40	38	36	34	32	32	33	35	40	46	43	40
Open accounts§ ..... do	--------	79	79	82	78	67	70	81	90	102	128	96	84
Ratio of collections to accounts receivable:													
Instalment accounts§ ..... percent	--------	36	31	33	31	30	34	35	39	39	36	32	30
Open accounts§ ..... do	--------	65	63	64	63	61	64	64	65	67	61	61	61
Sales, unadjusted, total U. S.† ..... 1935-39=100	212	170	r 173	178	163	142	157	196	209	248	320	156	171
Atlanta† ..... do	281	r 221	228	228	199	197	218	257	273	315	418	215	235
Boston† ..... do	188	144	161	162	144	110	118	170	184	207	300	132	130
Chicago† ..... do	200	159	166	170	160	139	151	185	197	231	215	147	162
Cleveland† ..... do	214	167	r 172	179	157	140	159	191	204	244	303	145	163
Dallas† ..... do	269	227	228	228	203	194	220	265	272	314	421	211	239
Kansas City† ..... do	232	182	182	194	177	168	191	220	226	r 264	339	r 178	194
Minneapolis† ..... do	186	r 141	159	160	151	130	154	184	179	218	269	136	144
New York† ..... do	176	139	137	142	132	100	110	158	173	207	270	124	137
Philadelphia† ..... do	200	162	159	161	143	117	123	173	190	231	305	133	p 149
Richmond† ..... do	251	203	193	210	183	151	176	231	248	294	369	174	191
St. Louis† ..... do	233	185	183	197	170	154	178	212	221	268	333	173	187
San Francisco ..... do	232	197	192	203	193	185	202	226	238	299	373	197	r 217
Sales, adjusted, total U. S.† ..... do	223	185	172	181	175	192	187	183	194	210	193	200	r 211
Atlanta† ..... do	273	r 228	222	233	237	263	245	247	260	269	258	208	274
Boston† ..... do	202	162	157	164	151	160	154	156	165	177	174	162	r 166
Chicago† ..... do	213	173	165	167	163	187	180	168	192	201	180	193	200
Cleveland† ..... do	222	183	166	181	166	191	182	180	190	203	190	186	204
Dallas† ..... do	283	247	232	228	245	266	250	241	252	264	263	267	284
Kansas City† ..... do	239	193	181	192	192	212	204	200	215	244	208	241	246
Minneapolis† ..... do	205	159	157	158	151	165	173	162	158	189	175	181	208
New York† ..... do	195	158	140	150	142	149	151	149	152	164	155	150	166
Philadelphia† ..... do	204	173	162	168	159	170	158	170	168	183	171	173	p 189
Richmond† ..... do	249	212	199	211	203	214	213	214	224	251	208	238	251
St. Louis† ..... do	235	195	173	197	189	208	207	193	215	235	207	211	236
San Francisco ..... do	249	218	201	216	210	223	221	217	228	253	233	247	r 257

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; indexes for the apparel group and women's wear for November and December 1942; the latter revisions and revisions beginning December 1943 for other series are in the February 1945 Survey; earlier revisions for the series listed and January-March 1943 revisions for other series, which have not been published, are also available on request. Data beginning 1939 for the new estimates of retail inventories will be published later.

†Revised series. See note marked "†" on p. S-7 regarding revision of the indexes of retail sales and the source of earlier data. The indexes of department store sales for the United States and the indicated districts have been revised for all years; the revisions reflect primarily enlargement of the samples, adjustment of indexes to 1929 and 1939 census data, where necessary, and a recalculation of seasonal factors; in addition, all series have been computed on a 1935-39 base. The Boston index is a new series from the Board of Governors of the Federal Reserve System. Revised data beginning 1919 or 1923 for three series are published as follows: United States, December 1944 Survey, p. 17; Dallas, February 1944, p. 20; Richmond, June 1944, p. 22. 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).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued.													
Sales by type of credit:*													
Cash sales ..... percent of total sales	62	62	62	62	63	65	64	63	63	62	64	63	63
Charge account sales ..... do	34	34	34	34	34	31	32	33	33	34	32	33	33
Instalment sales ..... do	4	4	4	4	3	4	4	4	4	4	4	4	4
Stocks, total U. S., end of month:†													
Unadjusted ..... 1935-39=100	p 148	151	150	151	150	148	163	167	172	166	127	133	141
Adjusted ..... do	p 145	148	145	147	157	165	170	161	154	144	136	148	148
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores ..... percent	24	23	23	25	24	23	24	24	26	24	23	21	21
Household appliance stores ..... do	36	26	26	26	28	29	32	33	36	37	39	34	31
Jewelry stores ..... do	34	34	28	30	30	31	31	32	34	34	49	r 31	r 30
Mail-order and store sales:													
Total sales, 2 companies ..... thous. of dol	158,574	132,007	123,675	131,971	123,969	111,687	131,234	153,349	172,499	184,434	196,291	120,127	114,463
Montgomery Ward & Co ..... do	65,572	53,383	48,247	50,160	47,105	43,888	52,208	63,686	70,475	74,749	76,468	45,633	44,562
Sears, Roebuck & Co ..... do	93,002	78,624	75,428	81,810	76,864	67,799	79,026	89,662	102,024	109,684	119,823	74,494	69,901
Rural sales of general merchandise:													
Total U. S., unadjusted ..... 1929-31=100	233.3	197.1	172.7	161.4	155.4	133.9	180.3	222.7	246.1	285.0	245.5	183.2	199.6
East ..... do	234.8	200.0	164.0	151.8	141.5	109.7	169.9	210.3	246.6	286.1	213.7	171.4	200.6
South ..... do	320.9	261.5	228.0	205.4	198.4	171.2	224.4	324.5	345.0	294.9	327.1	258.9	304.1
Middle West ..... do	205.0	177.6	151.2	143.0	138.2	120.4	162.5	186.2	212.4	245.0	217.8	158.1	168.1
Far West ..... do	236.2	193.8	188.4	181.1	194.4	173.6	210.0	250.8	258.3	324.3	296.7	203.4	199.1
Total U. S., adjusted ..... do	265.7	224.5	187.9	175.8	170.6	183.5	220.4	210.7	189.5	219.0	153.5	240.8	246.7
East ..... do	261.5	222.7	172.0	165.0	154.1	154.1	213.1	213.9	191.6	221.9	128.3	229.5	245.2
South ..... do	355.4	289.6	258.8	242.2	246.8	252.2	311.2	294.0	232.8	287.6	217.8	327.3	333.5
Middle West ..... do	231.4	200.5	161.9	151.0	146.4	163.1	197.0	181.6	167.2	186.9	139.6	206.7	211.4
Far West ..... do	287.0	235.5	211.0	201.4	204.0	211.7	228.1	214.4	215.1	267.4	181.8	276.8	269.1
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total ..... mil. of dol	3,658	3,625	3,314	r 3,465	3,486	3,282	3,490	r 3,430	r 3,610	r 3,551	r 3,505	r 3,548	r 3,212
Durable goods establishments ..... do	911	866	840	r 868	882	813	893	854	878	861	802	807	796
Nondurable goods establishments ..... do	2,747	2,759	2,474	2,597	2,604	2,469	2,597	r 2,576	r 2,732	r 2,690	r 2,703	r 2,741	r 2,416
All wholesalers, estimated inventories* ..... do	3,923	4,097	4,121	4,146	4,088	4,043	3,987	3,995	3,999	3,987	4,002	3,978	3,927

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total ..... thous	51,660	51,360	52,060	52,840	54,220	55,000	54,010	53,030	52,870	52,210	51,250	50,960	51,430
Male ..... do	33,720	34,480	34,880	34,910	35,540	35,890	35,570	34,590	34,410	34,060	33,720	33,650	33,660
Female ..... do	17,940	16,880	17,180	17,930	18,680	19,110	18,440	18,440	18,460	18,150	17,530	17,310	17,770
Employment ..... do	50,830	50,490	51,290	51,960	53,220	54,000	53,170	52,250	52,240	51,530	50,570	50,120	50,550
Male ..... do	33,230	34,010	34,440	34,490	35,040	35,410	35,140	34,190	34,100	33,710	33,320	33,160	33,170
Female ..... do	17,600	16,480	16,850	17,470	18,180	18,590	18,030	18,060	18,140	17,820	17,250	16,960	17,380
Agricultural ..... do	7,290	6,910	7,500	8,600	9,560	9,670	8,570	8,670	8,750	8,140	7,090	6,690	6,790
Nonagricultural ..... do	43,540	43,580	43,790	43,360	43,660	44,330	44,600	43,580	43,490	43,390	43,480	43,430	43,760
Unemployment ..... do	830	870	770	880	1,000	1,000	840	780	630	680	680	840	880
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total ..... thous	37,998	r 38,725	38,689	38,672	38,846	38,731	38,744	38,571	38,360	38,347	r 38,889	r 37,934	r 37,936
Manufacturing ..... do	15,401	r 16,559	16,309	16,122	16,093	16,013	16,023	15,843	15,692	15,607	r 15,632	r 15,555	r 15,525
Mining ..... do	796	852	844	839	844	833	834	826	816	812	806	r 801	r 800
Construction ..... do	598	678	683	686	691	686	700	671	652	629	594	r 564	r 564
Transportation and public utilities ..... do	3,785	3,723	3,744	3,768	3,803	3,809	3,818	3,791	3,767	3,771	r 3,770	r 3,740	r 3,769
Trade ..... do	7,048	6,919	6,968	6,962	6,977	6,942	6,918	6,994	7,148	7,299	7,611	r 7,030	r 6,980
Financial, service, and miscellaneous ..... do	4,377	4,123	4,236	4,363	4,542	4,618	4,582	4,488	4,340	4,315	4,304	r 4,350	r 4,360
Government ..... do	5,993	5,871	5,905	5,932	5,896	5,830	5,869	5,958	5,945	5,914	6,172	5,894	5,938
Adjusted (Federal Reserve):													
Total ..... do	38,388	39,123	38,865	38,749	38,766	38,700	38,654	38,400	38,159	38,044	r 38,164	r 38,406	r 38,434
Manufacturing ..... do	15,478	16,642	16,391	16,203	16,093	16,013	15,943	15,764	15,614	15,529	r 15,554	r 15,633	r 15,603
Mining ..... do	796	852	848	843	848	833	830	822	812	808	802	r 805	r 804
Construction ..... do	650	737	719	673	677	653	648	627	609	611	619	r 613	r 620
Transportation and public utilities ..... do	3,843	3,780	3,763	3,768	3,765	3,753	3,762	3,735	3,748	3,771	r 3,789	r 3,797	r 3,846
Trade ..... do	7,177	7,046	6,982	6,997	7,012	7,084	7,059	7,065	7,077	7,052	7,015	r 7,210	r 7,159
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor)* ..... thous	12,952	14,056	13,814	13,652	13,610	13,544	13,562	13,406	13,250	13,161	r 13,191	r 13,117	r 13,083
Durable goods ..... do	7,672	8,570	8,421	8,315	8,246	8,144	8,105	7,968	7,854	7,789	7,804	r 7,797	r 7,770
Iron and steel and their products ..... do	1,654	1,704	1,680	1,669	1,672	1,669	1,675	1,659	1,646	1,637	1,651	1,657	r 1,666
Blast furnaces, steel works, and rolling mills ..... thous	----------	491	486	482	482	481	482	477	474	474	475	475	478
Electrical machinery ..... do	692	767	755	747	745	736	732	726	716	707	702	698	r 696
Machinery, except electrical ..... do	1,153	1,251	1,227	1,211	1,210	1,194	1,183	1,169	1,158	1,149	1,159	1,163	r 1,165
Machinery and machine-shop products ..... do	----------	484	476	470	468	462	461	454	450	446	450	452	454
Machine tools ..... do	----------	83	80	79	79	77	76	76	75	74	74	74	75
Automobiles ..... do	670	739	724	710	703	691	697	691	673	669	677	682	r 680
Transportation equipment, exc. automobiles ..... do	1,980	2,486	2,442	2,401	2,334	2,275	2,236	2,179	2,139	2,108	2,096	2,082	r 2,042
Aircraft and parts (except engines)§ ..... do	----------	784	764	742	716	692	688	660	648	633	636	638	645
Aircraft engines§ ..... do	----------	259	259	255	251	248	241	234	226	219	215	215	216
Shipbuilding and boatbuilding§ ..... do	----------	1,213	1,193	1,179	1,152	1,117	1,092	1,074	1,054	1,046	r 1,037	1,021	973
Nonferrous metals and products ..... do	409	444	432	426	423	416	415	405	398	395	397	398	r 403

r Revised. p Preliminary. § For 1941-43 data for shipbuilding, see p. 19 of December 1944 Survey; revisions prior to March 1944 for aircraft will be shown later.

New series. The new series on department store sales by type of credit have been substituted for the series relating to instalment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of instalment accounts outstanding are shown on p. S-16 under consumer credit. Data beginning 1939 for 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 the February 1945 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 data through 1942 from the Bureau of Employment Security, Federal Security Agency, and to other data collected by government agencies; annual data for 1929-38 have been revised to a comparable basis; monthly averages for 1939-43 and 1943 monthly figures for the unadjusted series are available on p. 3 of the June 1944 Survey; all revisions will be published later. The estimates for manufacturing employees are not comparable since December 1942 with the series on wage earners in manufacturing shown above, since the latter have been further adjusted to preliminary 1943 data from the Federal Security Agency.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.*													
Durable goods—Continued.													
Lumber and timber basic products ..... thous..	447	482	475	474	476	480	484	471	462	459	452	450	r 450
Sawmills ..... do....		234	232	233	235	238	240	234	227	226	221	219	219
Furniture and finished lumber products ..... do....	339	354	347	342	345	346	348	339	337	338	340	r 339	r 341
Furniture ..... do....		164	159	156	158	157	157	153	153	153	r 154	r 153	154
Stone, clay, and glass products ..... do....	328	343	339	335	338	337	335	329	325	327	330	328	r 327
Nondurable goods ..... do....	5,280	5,486	5,393	5,337	5,364	5,400	5,457	5,438	5,396	5,372	r 5,387	r 5,320	r 5,313
Textile-mill products and other fiber manufactures thous..	1,065	1,151	1,128	1,110	1,104	1,088	1,083	1,076	1,072	1,081	1,092	1,083	1,075
Cotton manufactures, except small wares ... do....		455	445	438	436	434	431	428	424	429	434	433	429
Silk and rayon goods ..... do....		93	91	90	90	89	89	88	88	89	90	89	89
Woolen and worsted manufactures (except dyeing and finishing) ..... thous..		158	155	152	151	146	145	146	146	147	148	147	146
Apparel and other finished textile products ... do....	836	906	879	862	867	838	858	856	861	854	851	837	r 838
Men's clothing ..... do....		217	214	213	214	208	211	208	208	206	205	201	202
Women's clothing ..... do....		231	221	213	217	205	215	216	219	218	217	215	214
Leather and leather products ..... do....	309	318	315	312	313	312	312	309	308	310	312	311	310
Boots and shoes ..... do....		176	175	174	175	174	174	172	171	172	173	173	r 173
Food and kindred products ..... do....	978	1,002	1,002	1,005	1,038	1,120	1,163	1,170	1,113	1,074	1,054	1,013	997
Baking ..... do....		257	255	254	257	258	259	256	262	265	265	257	257
Canning and preserving ..... do....		90	100	100	111	177	220	244	180	134	114	105	101
Slaughtering and meat packing ..... do....		162	156	155	158	159	156	151	148	149	155	155	145
Tobacco manufactures ..... do....	82	83	83	82	83	83	82	82	83	84	85	82	82
Paper and allied products ..... do....	307	318	314	311	311	311	310	304	306	308	312	309	310
Paper and pulp ..... do....		148	146	145	146	146	147	145	144	145	147	147	148
Printing, publishing, and allied industries ... do....	329	336	332	329	330	333	331	325	331	333	335	r 331	r 330
Newspapers and periodicals ..... do....		110	110	110	110	110	110	109	110	111	111	110	109
Printing, book and job ..... do....		135	133	131	132	135	133	130	133	135	136	r 134	134
Chemicals and allied products ..... do....	640	624	601	592	584	584	589	593	601	607	621	628	638
Chemicals ..... do....		120	120	120	120	119	118	117	116	115	116	115	115
Products of petroleum and coal ..... do....	134	127	128	130	132	134	135	133	132	132	133	133	r 134
Petroleum refining ..... do....		85	86	87	89	91	91	91	90	90	91	92	92
Rubber products ..... do....	197	202	197	195	193	192	193	192	192	192	r 195	r 197	r 198
Rubber tires and inner tubes ..... do....		94	92	90	89	90	91	92	92	93	r 94	r 97	96
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)† ..... 1939=100..	158.1	171.6	168.6	166.7	166.1	165.3	165.6	163.6	161.7	160.7	161.0	160.1	r 159.7
Durable goods ..... do....	212.5	237.3	233.2	230.3	228.4	225.5	224.5	220.7	217.5	215.7	216.1	215.9	r 215.2
Iron and steel and their products ..... do....	166.8	171.9	169.4	168.3	168.7	168.3	168.9	167.3	166.0	165.2	166.5	167.1	r 168.0
Blast furnaces, steel works, and rolling mills 1939=100..		126.4	125.0	124.0	124.0	123.8	124.1	122.7	121.9	122.0	122.2	122.2	123.1
Electrical machinery ..... do....	266.9	295.9	291.5	288.4	287.7	284.0	282.4	280.4	276.3	272.9	271.1	269.2	r 268.6
Machinery, except electrical ..... do....	218.2	236.7	232.2	229.2	229.0	225.9	223.9	221.2	219.2	217.5	219.2	220.0	r 220.4
Machinery and machine-shop products ... do....		239.2	235.1	232.1	231.3	228.4	227.7	224.3	222.3	220.2	222.2	223.3	224.5
Machine tools‡ ..... do....		227.1	219.4	216.0	214.4	210.2	207.4	206.5	204.0	202.2	202.8	202.8	204.3
Automobiles ..... do....	166.6	183.7	180.1	176.5	174.6	171.8	173.2	171.8	167.4	166.3	168.3	169.4	r 169.1
Transportation equipment, exc. automobiles ... do....	1,247.2	1,566.5	1,538.3	1,512.7	1,470.7	1,433.4	1,408.8	1,373.2	1,347.8	1,327.8	1,320.7	1,311.7	r 1,286.6
Aircraft and parts (excluding engines) § ... do....		1,975.3	1,925.1	1,869.9	1,789.3	1,744.7	1,733.1	1,663.4	1,632.5	1,594.8	1,603.5	1,608.5	1,624.8
Aircraft engines § ..... do....		2,915.5	2,912.5	2,872.3	2,822.1	2,787.9	2,708.5	2,626.4	2,545.8	2,466.1	2,422.0	2,414.7	2,428.5
Shipbuilding and boatbuilding§ ..... do....		1,752.4	1,722.5	1,703.2	1,664.2	1,612.7	1,577.1	1,551.4	1,522.5	1,510.2	r 1,498.0	r 1,474.2	1,405.2
Nonferrous metals and products ..... do....	178.4	193.5	188.3	185.7	184.5	181.4	180.9	176.8	173.6	172.1	173.1	173.6	r 176.0
Lumber and timber basic products ..... do....	106.3	114.7	113.1	112.9	113.3	114.2	115.1	112.1	109.8	109.2	107.6	107.1	r 107.0
Sawmills ..... do....		81.2	80.4	80.7	81.7	82.5	83.4	81.1	78.9	78.5	r 76.7	r 75.9	76.0
Furniture and finished lumber products ..... do....	103.3	107.9	105.8	104.3	105.3	105.3	106.0	103.4	102.8	103.1	103.6	r 103.3	103.9
Furniture ..... do....		103.1	100.1	97.9	99.0	98.3	93.8	96.3	95.8	95.9	r 96.5	r 96.1	96.8
Stone, clay, and glass products ..... do....	111.9	116.8	115.6	114.2	115.0	114.7	114.2	112.2	110.9	111.4	112.3	111.6	r 111.3
Nondurable goods ..... do....	115.3	119.8	117.7	116.5	117.1	117.9	119.1	118.7	117.8	117.3	117.6	r 116.1	r 116.0
Textile-mill products and other fiber manufactures 1939=100..	93.1	100.6	98.6	97.1	96.6	95.1	94.7	94.1	93.7	94.5	95.5	94.7	94.0
Cotton manufactures, except small wares ... do....		115.0	112.5	110.6	110.0	109.6	108.9	108.0	107.1	108.3	109.5	109.3	108.2
Silk and rayon goods ..... do....		77.5	76.3	74.8	74.7	73.9	74.1	73.7	73.6	74.4	75.0	74.1	74.1
Woolen and worsted manufactures (except dyeing and finishing) ..... 1939=100..		105.8	103.9	102.0	101.4	97.8	97.0	97.7	97.8	98.4	99.4	98.3	97.8
Apparel and other finished textile products ... do....	105.9	114.7	111.3	109.2	109.8	106.1	108.7	108.4	109.0	108.1	107.8	106.0	r 106.1
Men's clothing ..... do....		99.2	97.9	97.3	97.8	95.2	96.3	95.2	95.3	94.1	93.5	92.0	92.5
Women's clothing ..... do....		84.9	81.5	78.6	79.7	75.5	79.0	79.6	80.5	80.1	79.8	79.0	78.6
Leather and leather products ..... do....	89.0	91.7	90.9	89.9	90.3	90.0	89.9	88.9	88.8	89.4	89.8	89.5	r 89.2
Boots and shoes ..... do....		80.8	80.3	79.7	80.2	79.8	79.7	78.9	78.5	79.0	79.5	79.4	79.2
Food and kindred products ..... do....	114.5	117.3	117.2	117.6	121.5	131.1	136.1	137.0	130.3	125.7	123.3	118.6	r 116.7
Baking ..... do....		111.5	110.5	110.1	111.6	112.0	112.0	110.8	113.3	114.8	114.8	111.4	111.5
Canning and preserving ..... do....		67.0	74.1	74.3	82.2	131.8	163.4	181.8	133.9	99.9	84.6	78.3	75.2
Slaughtering and meat packing ..... do....		134.0	129.6	128.3	130.9	131.7	129.7	125.0	122.7	123.7	129.0	128.4	120.3
Tobacco manufactures ..... do....	87.6	89.5	89.4	88.3	89.4	88.6	88.2	88.0	89.2	90.1	90.7	88.1	r 88.1
Paper and allied products ..... do....	115.9	119.9	118.3	117.1	117.0	117.2	116.8	114.7	115.1	116.0	117.4	116.5	116.7
Paper and pulp ..... do....		107.3	106.2	105.4	106.2	106.4	106.8	105.7	104.7	105.5	107.1	107.2	107.3
Printing, publishing, and allied industries ... do....	100.3	102.4	101.2	100.2	100.7	101.5	101.0	99.2	100.8	101.4	102.3	r 100.8	r 100.5
Newspapers and periodicals§ ..... do....		92.9	92.9	92.7	93.1	92.5	92.9	92.1	92.9	93.3	93.8	92.3	91.7
Printing, book and job§ ..... do....		106.7	104.9	103.6	104.6	106.9	105.5	103.2	105.5	106.4	107.2	r 105.9	105.8
Chemicals and allied products ..... do....	222.2	216.6	208.6	205.4	202.7	202.5	204.5	205.6	208.7	210.6	215.4	217.8	r 221.3
Chemicals ..... do....		172.5	172.7	172.5	171.8	170.9	170.0	168.1	166.6	165.5	166.0	165.5	165.7
Products of petroleum and coal ..... do....	126.6	120.1	121.0	122.7	124.2	126.6	127.2	126.1	125.0	125.1	125.3	126.0	126.1
Petroleum refining ..... do....		116.2	117.9	120.0	121.8	124.3	125.5	124.6	123.6	124.0	124.7	125.6	125.7
Rubber products ..... do....	162.9	167.2	162.8	161.2	159.2	158.8	159.5	159.0	158.5	159.1	r 161.6	r 163.2	r 163.4
Rubber tires and inner tubes ..... do....		172.9	169.3	166.5	164.8	165.6	168.5	170.6	170.6	171.4	r 174.1	r 178.5	178.0
Wage earners, all mfg., adjusted (Fed. Res.)† ..... do....	158.6	172.1	169.4	167.7	166.7	165.2	164.1	162.6	161.0	160.3	160.7	r 161.0	r 160.3
Durable goods ..... do....	212.8	237.7	233.4	230.3	228.2	225.3	224.1	220.4	217.3	215.6	216.1	216.3	r 215.7
Nondurable goods ..... do....	115.8	120.4	118.9	118.3	118.3	117.9	116.8	117.0	116.6	116.7	117.0	r 117.3	r 116.6

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

§ For revised 1941-43 data for shipbuilding see p. 19 of the December 1944 Survey; data for aircraft and parts have also been revised beginning 1941; revisions through February 1944 for this industry and data for 1939 to February 1944 for aircraft engines, not included in the Survey prior to the current issue, will be published later. Data beginning 1939 for the printing and publishing subgroups will also be shown later (see November 1943 Survey for data beginning August 1942).

*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 as indicated in note marked "§" on p. S-9, 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 in the March 1945 issue and are not comparable with data in earlier issues.

†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 as indicated in notes marked "‡" and "§" above) and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey; for 1941 data for the totals and the industry groups, see p. 28, table 3, of the March 1943 issue. Data beginning 1942 for the totals and the industry groups have recently been revised to adjust the indexes to levels indicated by final 1942 and preliminary 1943 data from the Bureau of Employment Security of the Federal Security Agency; data beginning January 1944 were revised in the March 1945 Survey; 1942-43 revisions will be published later. The seasonally adjusted employment indexes are shown on a revised basis beginning in the March 1945 Survey; the adjusted indexes are available only for the totals shown.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite ... 1939=100		83.5	82.6	82.7	83.0	77.9	77.9	81.5	80.5	79.9	79.2	79.0	79.2
Bituminous coal ... do	90.3	98.7	97.1	96.0	96.1	94.7	95.0	93.9	92.3	91.8	91.3	91.3	r 91.0
Metalliferous ... do	77.5	98.3	96.2	93.6	91.1	87.6	85.5	82.4	80.4	79.2	78.5	78.2	r 77.8
Quarrying and nonmetallic ... do		82.8	84.1	84.5	85.8	86.4	86.7	84.3	83.0	82.2	79.6	75.6	75.4
Crude petroleum and natural gas† ... do		81.6	82.0	82.5	83.6	84.1	84.1	83.0	82.7	82.1	82.1	82.1	82.4
Public utilities:†													
Electric light and power ... do	82.2	83.5	83.1	82.8	83.1	83.2	83.2	82.6	82.1	82.1	82.0	82.0	r 82.2
Street railways and busses ... do	118.8	119.6	119.2	119.1	119.1	118.8	118.9	118.6	117.7	117.7	117.7	r 117.3	r 118.4
Telegraph ... do	119.3	123.9	122.3	121.9	123.1	123.9	122.8	122.2	122.1	121.7	121.7	120.2	r 119.2
Telephone ... do	127.1	128.1	128.1	128.2	128.5	129.7	129.6	128.2	127.1	127.1	126.7	126.1	127.0
Services:†													
Dyeing and cleaning ... do	117.1	117.3	120.7	124.8	126.9	122.3	118.4	118.4	119.8	117.1	114.5	112.0	112.8
Power laundries ... do	105.8	110.3	109.5	110.1	112.4	112.1	109.0	106.8	108.0	107.6	107.8	106.3	r 105.4
Year-round hotels ... do	109.1	109.2	109.2	109.0	109.4	109.2	109.4	109.0	109.6	110.3	110.5	110.2	r 109.6
Trade:													
Retail, total† ... do	98.8	96.9	97.7	96.9	96.6	95.5	94.1	96.6	99.7	103.2	111.9	98.3	r 97.2
Food* ... do		107.8	106.9	107.3	106.3	106.4	104.6	106.3	108.8	109.0	110.2	107.2	106.7
General merchandising† ... do		108.6	110.9	108.5	107.7	104.5	102.4	109.2	116.7	127.4	152.2	114.2	111.4
Wholesale† ... do	95.0	95.4	95.1	94.4	95.0	95.1	95.5	95.0	96.0	96.8	97.1	95.7	95.7
Water transportation* ... do	290.8	211.7	226.1	233.5	238.9	249.1	255.3	258.7	257.2	267.7	274.5	272.6	r 281.6
Miscellaneous employment data:													
Federal and State highways, total‡ ... number		122,340	127,889	136,050	150,133	156,865	159,944	154,836	153,913	144,368	126,312	125,122	122,435
Construction (Federal and State) ... do		15,610	20,353	24,802	16,103	33,528	33,828	31,392	30,228	22,981	16,959	11,994	10,853
Maintenance (State) ... do		83,056	84,005	87,446	109,546	98,190	100,724	98,458	99,742	97,246	85,559	89,512	88,006
Federal civilian employees:¶													
United States ... thousands	2,920	2,838	2,853	2,866	2,918	2,941	2,909	2,881	2,878	2,876	2,860	2,889	2,919
District of Columbia ... do	256	264	264	264	270	271	265	259	258	257	255	256	256
Railway employees (class I steam railways):													
Total ... thousands		1,428	1,440	1,453	1,476	1,471	1,477	1,454	1,438	1,435	1,431	1,421	1,441
Indexes: Unadjusted† ... 1935-39=100	139.3	137.2	138.4	139.6	141.8	141.4	142.0	139.7	138.2	137.9	137.2	r 136.6	138.4
Adjusted† ... do	142.9	140.6	140.6	140.2	139.9	138.4	139.1	136.3	133.7	136.7	139.4	142.0	141.9
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries) ... hours		45.8	45.2	45.5	45.9	45.4	45.6	45.6	45.7	45.6	45.8	r 46.2	46.0
U. S. Dept. of Labor, all manufacturing† ... do		45.3	45.0	45.3	45.4	44.6	45.2	44.8	45.5	45.3	45.6	45.4	45.5
Durable goods* ... do		46.7	46.5	46.6	46.8	45.7	46.6	46.1	47.1	46.7	47.1	46.8	46.9
Iron and steel and their products* ... do		46.9	46.5	46.8	46.8	46.0	46.7	46.6	47.2	46.8	47.4	46.9	47.0
Blast furnaces, steel works, and rolling mills* ... hours		46.0	45.9	46.1	46.4	45.9	46.3	46.3	47.1	46.6	47.0	46.2	46.3
Electrical machinery* ... do		46.7	46.2	46.3	46.6	45.7	46.3	46.2	46.3	46.3	r 46.6	46.6	46.7
Machinery, except electrical* ... do		49.1	48.8	48.7	49.1	47.5	48.3	47.9	48.8	48.2	48.9	r 48.6	48.9
Machinery and machine-shop products* ... do		48.7	48.1	48.4	48.7	46.8	48.1	47.6	48.7	48.2	48.7	48.5	48.7
Machine tools* ... do		51.0	50.7	50.8	51.0	50.2	50.4	49.9	51.2	50.5	51.8	51.6	51.5
Automobiles* ... do		46.3	46.4	45.5	45.9	43.7	45.1	43.5	45.6	45.5	45.7	45.2	46.5
Transportation equipment, except autos* ... do		47.0	47.1	47.4	47.3	46.8	47.4	46.9	48.1	47.8	48.4	r 48.0	47.4
Aircraft and parts (excluding engines)* ... do		47.0	46.7	46.8	47.1	47.2	47.1	46.2	47.1	47.2	47.6	47.7	47.1
Aircraft engines* ... do		47.6	47.7	46.1	46.8	44.9	46.8	45.8	46.1	45.2	46.0	46.6	47.0
Shipbuilding and boatbuilding* ... do		46.6	47.3	48.1	47.4	47.1	47.8	47.6	49.1	48.8	49.3	r 48.7	47.7
Nonferrous metals and products* ... do		46.9	46.6	46.6	47.1	46.0	46.5	46.3	47.2	46.9	r 47.6	47.2	47.4
Lumber and timber basic products* ... do		43.2	43.2	43.3	44.5	42.4	44.7	43.3	44.7	43.0	42.3	r 42.6	43.2
Furniture and finished lumber products* ... do		44.5	43.7	44.4	44.6	43.6	44.8	44.0	45.0	44.4	r 44.3	44.4	44.8
Stone, clay, and glass products* ... do		43.6	43.2	43.7	43.8	42.4	44.0	43.4	44.7	44.1	r 44.1	r 43.5	43.9
Nondurable goods* ... do		43.2	42.5	43.2	43.3	43.0	43.0	43.0	43.3	43.2	43.5	43.4	43.4
Textile-mill products and other fiber manufactures* ... hours		41.9	41.2	41.6	42.0	41.7	41.8	41.8	42.2	42.3	42.8	42.3	42.3
Apparel and other finished textile products* ... hours		38.9	37.3	38.1	38.2	37.3	37.7	38.1	38.2	38.0	37.7	38.2	38.9
Leather and leather products* ... do		41.4	41.1	41.3	41.6	41.2	41.2	41.5	41.6	41.2	41.6	41.9	42.2
Food and kindred products* ... do		45.3	44.8	45.8	45.9	45.6	45.0	44.5	44.8	45.2	46.0	45.6	44.9
Tobacco manufactures* ... do		40.9	39.0	42.0	42.3	42.4	42.3	43.4	43.3	44.2	45.0	43.4	43.1
Paper and allied products* ... do		45.8	45.5	46.0	46.3	45.7	46.2	46.2	46.7	46.5	46.6	46.3	46.3
Printing and publishing and allied industries* ... hours		40.8	40.6	40.9	41.3	41.2	41.1	41.4	40.9	41.3	41.4	r 41.5	41.0
Chemicals and allied products* ... do		45.8	45.6	46.0	45.8	45.5	45.6	45.6	45.9	45.7	45.7	45.6	45.6
Products of petroleum and coal* ... do		46.6	46.3	47.0	46.8	46.9	46.9	46.4	47.9	46.9	r 47.1	r 46.6	47.3
Rubber products* ... do		45.6	44.7	45.1	45.2	45.0	45.6	45.7	45.9	45.7	46.6	47.3	47.3
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction ... hours		38.5	38.7	40.4	40.2	40.6	40.0	40.1	40.7	39.7	39.4	38.8	39.1
Mining:													
Anthracite ... do		41.7	38.2	41.9	40.9	35.8	40.8	39.9	42.6	38.6	41.5	38.9	41.7
Bituminous coal ... do		44.6	43.0	44.0	44.0	39.5	44.0	42.0	44.1	42.6	43.1	45.4	45.7
Metalliferous ... do		44.5	44.0	44.4	44.6	42.9	44.7	43.9	45.0	43.7	44.8	44.2	45.2
Quarrying and nonmetallic ... do		45.4	45.6	47.4	47.7	46.3	47.9	46.8	48.9	46.8	44.9	44.6	45.5
Crude petroleum and natural gas ... do		45.5	44.9	45.5	45.6	45.3	46.1	45.9	44.9	45.9	45.4	45.5	45.8
Public utilities:													
Electric light and power ... do		43.0	42.3	43.4	43.8	42.7	43.9	43.7	43.1	43.4	43.3	43.4	44.0
Street railways and busses ... do		49.8	49.4	50.6	50.9	50.7	51.0	50.2	50.2	50.8	51.8	r 51.6	51.9
Telegraph ... do		45.0	45.9	46.3	46.5	46.5	46.8	46.5	45.8	45.3	45.4	45.0	44.7
Telephone ... do		41.6	41.6	42.0	42.2	42.6	42.6	43.0	42.9	42.3	42.7	42.4	42.4
Services:													
Dyeing and cleaning ... do		44.0	43.7	44.7	44.3	44.4	43.9	44.3	43.8	43.5	43.4	43.7	43.3
Power laundries ... do		43.7	43.7	43.9	43.6	44.1	43.8	43.9	43.7	43.4	43.5	r 43.5	43.4
Trade:													
Retail ... do		40.2	40.0	39.9	42.4	41.7	41.9	40.4	40.4	39.4	39.8	39.5	39.7
Wholesale ... do		42.8	42.5	42.8	43.0	42.8	43.1	42.9	43.2	43.0	43.3	r 42.7	42.8

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 and November 1943. Data cover only paid employees. Excess temporary Post Office substitutes employed only at Christmas 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, telegraph, and aircraft engines 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 are shown on p. 20 of this issue of the Survey; data back to 1939 for the aircraft engine industry, will 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; for telephone industry data see p. 20. 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Strikes beginning in month:§													
Strikes.....number..	400	360	435	610	500	470	485	390	440	375	280	240	310
Workers involved.....thousands..	210	115	155	290	155	145	190	185	220	200	85	44	109
Man-days idle during month.....do....	860	415	580	1,400	680	680	935	660	690	710	380	228	412
U. S. Employment Service placement activities:													
Nonagricultural placements†.....thousands..	973	778	761	833	973	1,093	1,259	1,172	1,127	1,034	833	1087	910
Unemployment compensation (Social Security Board):													
Continued claims⊙.....thousands..	528	592	477	514	423	397	407	348	370	417	453	593	r 508
Benefit payments:													
Beneficiaries, weekly average.....do....	103	112	83	87	78	66	72	63	64	71	75	105	100
Amount of payments.....thous. of dol..	7,242	7,351	5,471	5,771	5,225	4,348	4,808	4,246	4,350	4,918	5,194	7,299	6,435
Labor turn-over in manufacturing establishments:♂													
Accession rate.....monthly rate per 100 employees..	.....	5.76	5.53	6.39	[1] 7.6	6.3	6.3	6.1	6.0	6.1	4.9	r 7.0	4.9
Separation rate, total.....do....	.....	7.33	6.78	7.08	7.1	6.6	7.8	7.6	6.4	6.0	5.7	r 6.2	6.0
Discharges.....do....	.....	.65	.59	.63	.7	.7	.7	.6	.6	.6	.6	.7	.7
Lay-offs.....do....	.....	.87	.58	.50	.5	.5	.5	.6	.5	.5	.5	.6	.7
Quits.....do....	.....	5.00	4.90	5.27	5.4	5.0	6.2	6.1	5.0	4.6	4.3	r 4.6	4.3
Military and miscellaneous.....do....	.....	.81	.71	.68	.5	.4	.4	.3	.3	.3	.3	.3	.3
PAY ROLLS													
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100..	.....	341.3	335.0	334.3	334.6	326.8	330.3	329.1	330.3	327.3	331.8	r 330.4	329.1
Durable goods.....do....	.....	481.6	474.8	470.9	469.0	453.8	458.1	453.3	455.6	450.3	r 455.9	r 454.3	451.4
Iron and steel and their products.....do....	.....	316.5	310.9	310.9	313.3	308.5	311.5	314.3	313.2	308.8	316.7	316.3	318.0
Blast furnaces, steel works, and rolling mills 1939=100..	.....	222.2	221.2	221.1	224.5	224.9	222.7	226.7	225.3	221.9	225.5	224.4	223.6
Electrical machinery.....do....	.....	524.7	513.2	512.2	518.9	505.2	507.2	512.1	503.7	498.7	504.3	504.8	505.0
Machinery, except electrical.....do....	.....	443.4	434.4	428.8	434.1	414.7	417.5	414.3	417.4	409.0	422.9	421.9	424.6
Machinery and machine-shop products.....do....	.....	441.1	429.2	426.1	429.1	408.6	415.1	410.3	415.5	408.4	419.4	421.3	423.7
Machine tools‡.....do....	.....	400.5	383.6	381.3	383.8	370.6	369.2	366.8	372.6	363.2	381.0	378.6	381.9
Automobiles.....do....	.....	342.1	336.5	324.4	325.3	308.8	313.7	305.9	307.8	307.6	312.6	319.3	320.9
Transportation equipment, except automobiles 1939=100..	.....	3,171.9	3,152.7	3,127.3	3,028.8	2,930.9	2,933.1	2,883.7	2,916.1	2,905.9	2,893.7	2,852.5	2,757.3
Aircraft and parts (excluding engines)▲.....do....	.....	3,728.4	3,627.0	3,557.3	3,433.2	3,337.8	3,334.4	3,175.4	3,185.8	3,135.8	3,197.6	3,252.0	3,229.2
Aircraft engines▲.....do....	.....	5,194.0	5,239.2	4,946.3	4,943.3	4,761.1	4,819.7	4,628.3	4,460.3	4,278.4	4,294.6	4,379.6	4,377.9
Shipbuilding and boatbuilding▲.....do....	.....	3,599.2	3,621.1	3,645.0	3,497.7	3,386.5	3,379.1	3,399.3	3,468.7	3,497.8	r 3,446.4	r 3,313.4	3,107.6
Nonferrous metals and products.....do....	.....	362.9	351.7	347.9	349.0	336.6	338.1	331.7	332.2	326.9	336.2	337.7	343.0
Lumber and timber basic products.....do....	.....	204.0	205.8	208.4	215.8	206.4	220.6	209.8	212.8	199.3	193.7	192.9	196.5
Sawmills.....do....	.....	146.7	149.1	152.1	159.3	151.5	164.8	154.3	156.5	143.8	r 138.8	r 137.9	140.4
Furniture and finished lumber products.....do....	.....	191.5	186.0	187.7	190.8	187.1	194.8	189.6	193.1	190.7	194.0	r 194.0	196.9
Furniture.....do....	.....	183.4	175.7	175.7	177.9	173.9	181.0	175.0	178.5	177.2	r 179.7	r 180.4	184.0
Stone, clay, and glass products.....do....	.....	191.5	189.4	189.8	191.9	186.2	191.2	188.4	192.1	189.5	192.2	188.6	189.6
Nondurable goods.....do....	.....	204.1	198.2	200.7	203.2	202.6	205.2	207.5	207.8	207.0	210.5	r 209.4	209.5
Textile-mill products and other fiber manufactures 1939=100..	.....	173.7	169.8	171.0	172.3	168.3	168.1	169.0	170.4	172.2	176.6	173.9	173.1
Cotton manufactures, exc. small wares.....do....	.....	202.2	201.3	202.4	204.7	206.6	203.7	204.4	203.5	206.8	212.3	210.3	207.3
Silk and rayon goods.....do....	.....	138.2	134.7	136.1	135.8	130.7	133.7	132.8	138.5	139.4	142.3	138.4	140.0
Woolen and worsted manufactures (except dyeing and finishing).....1939=100..	.....	199.6	192.5	192.9	194.8	184.3	181.1	185.1	188.0	189.4	194.9	193.5	193.1
Apparel and other finished textile products.....do....	.....	200.2	181.0	182.8	186.4	175.6	187.4	195.6	196.9	192.3	191.8	195.2	202.6
Men's clothing.....do....	.....	167.3	158.2	166.4	166.5	154.6	160.6	166.3	169.6	169.2	164.5	165.3	170.7
Women's clothing.....do....	.....	152.9	132.0	128.1	134.8	125.6	139.6	148.4	147.4	141.1	143.5	149.1	154.3
Leather and leather products.....do....	.....	155.8	154.9	156.1	158.6	155.8	156.0	158.5	158.0	157.4	160.8	162.5	164.3
Boots and shoes.....do....	.....	139.0	138.3	139.8	142.8	139.8	140.2	143.1	142.7	141.9	145.7	147.9	149.9
Food and kindred products.....do....	.....	185.7	185.1	191.6	197.6	209.2	213.1	212.8	207.4	203.8	205.0	195.8	189.1
Baking.....do....	.....	163.0	159.9	163.8	166.8	168.0	167.5	168.7	171.4	174.5	176.5	168.2	168.6
Canning and preserving.....do....	.....	126.8	141.2	143.2	156.7	242.8	306.2	336.4	262.3	188.7	162.9	153.9	149.0
Slaughtering and meat packing.....do....	.....	212.3	206.3	216.9	217.5	219.6	210.7	200.3	200.2	211.4	227.6	221.9	188.1
Tobacco manufactures.....do....	.....	146.5	142.7	152.8	157.4	157.0	157.5	163.0	165.7	172.7	177.8	166.4	164.2
Paper and allied products.....do....	.....	190.5	187.6	188.8	191.2	189.4	190.6	189.8	192.9	194.0	r 197.0	r 194.9	195.3
Paper and pulp.....do....	.....	176.4	175.1	177.2	179.8	178.6	180.6	180.0	182.6	182.0	r 185.0	r 183.3	182.8
Printing, publishing, and allied industries.....do....	.....	135.1	133.5	134.9	137.3	137.9	137.8	138.9	139.5	142.2	144.1	r 142.8	141.1
Newspapers and periodicals*.....do....	.....	114.1	113.8	116.1	117.1	117.1	118.4	119.6	119.3	120.8	121.5	118.4	118.3
Printing, book and job*.....do....	.....	146.5	144.4	144.8	149.5	151.9	149.4	151.5	153.7	156.8	159.6	r 160.3	156.7
Chemicals and allied products.....do....	.....	372.1	358.8	358.7	355.1	355.2	356.6	360.8	364.5	366.2	377.8	384.2	389.9
Chemicals.....do....	.....	294.1	295.0	296.5	296.5	297.6	295.1	292.8	288.6	289.2	291.1	293.2	295.3
Products of petroleum and coal.....do....	.....	203.9	206.4	212.4	215.5	222.8	220.5	220.8	224.4	219.2	220.4	220.1	221.5
Petroleum refining.....do....	.....	195.7	199.6	205.2	207.5	215.6	214.0	213.3	219.7	214.2	214.9	213.4	215.6
Rubber products.....do....	.....	297.0	281.3	283.3	281.4	279.7	287.9	291.4	290.2	289.9	r 305.2	r 319.8	320.2
Rubber tires and inner tubes.....do....	.....	299.3	280.0	283.0	278.5	280.9	294.3	300.8	297.5	298.2	r 319.4	r 342.4	339.8
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100..	.....	157.8	142.3	155.8	151.8	130.6	145.8	150.1	159.8	137.7	148.8	137.7	150.2
Bituminous coal.....do....	.....	225.0	214.2	215.5	217.9	194.4	215.6	207.8	210.2	197.7	199.8	215.5	213.7
Metalliferous.....do....	.....	155.5	152.5	148.5	145.7	135.1	136.6	130.8	130.7	125.0	127.7	125.1	128.7
Quarrying and nonmetallic.....do....	.....	144.9	150.0	157.4	162.2	160.7	165.3	158.2	163.7	153.8	144.3	135.8	137.9
Crude petroleum and natural gas†.....do....	.....	125.7	129.5	127.9	131.1	136.5	132.7	135.4	129.6	130.9	131.7	132.2	133.7
Public utilities:†													
Electric light and power.....do....	.....	112.5	112.9	112.9	114.8	114.6	115.4	115.6	114.3	114.2	114.6	115.2	117.3
Street railways and busses.....do....	.....	164.9	164.9	168.5	170.4	170.3	171.5	168.9	168.3	170.1	173.5	r 175.1	178.9
Telegraph.....do....	.....	171.5	173.4	176.1	177.9	179.3	177.9	177.9	174.9	172.1	174.0	172.3	171.4
Telephone.....do....	.....	151.6	152.1	153.5	153.2	156.8	156.6	159.4	159.0	156.9	158.6	157.8	158.8
Services:†													
Dyeing and cleaning.....do....	.....	173.7	179.9	194.2	195.7	187.3	178.6	185.5	188.0	181.9	r 176.7	r 175.3	175.6
Power laundries.....do....	.....	155.2	155.7	161.3	163.6	165.1	159.8	159.5	161.3	160.7	162.3	161.5	159.4
Year-round hotels.....do....	.....	153.6	154.5	155.3	157.2	157.4	158.8	159.0	161.9	164.6	169.5	166.8	167.9
Trade:													
Retail, total†.....do....	.....	122.6	124.3	124.2	127.4	128.3	126.8	128.0	132.0	134.2	146.8	130.7	130.5
Food*.....do....	.....	134.5	134.4	135.2	139.6	142.4	141.7	139.2	141.6	141.9	145.0	141.4	141.6
General merchandising†.....do....	.....	131.2	134.6	132.4	136.6	136.7	132.7	138.9	147.1	155.9	190.7	144.3	141.8
Wholesale†.....do....	.....	133.4	134.0	133.4	135.4	135.9	136.3	136.4	140.4	140.0	142.3	139.1	141.4
Water transportation*.....do....	.....	490.5	524.6	552.6	571.7	585.6	585.2	602.6	599.0	651.9	672.9	685.2	708.5

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.
§Preliminary revisions for January 1944: Workers involved, 113,000; man-days idle, 710,000.
♂ Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data.
‡ See note marked "‡" on p. S-10. ▲ See note marked "§" on p. S-10.
*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 information regarding 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 for the telephone industry are on p. 20).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)....dollars..	--------	48.41	48.09	48.46	49.30	48.86	48.98	49.42	49.39	49.42	r 49.91	50.80	50.48
U. S. Dept. of Labor, all manufacturing†....do....	--------	45.64	45.55	46.02	46.24	45.43	45.88	46.24	46.94	46.85	r 47.44	47.52	47.43
Durable goods†....do....	--------	51.54	51.67	51.89	52.14	51.07	51.84	52.18	53.18	53.04	53.68	r 53.58	53.39
Iron and steel and their products†....do....	--------	50.18	50.07	50.41	50.65	50.01	50.25	51.27	51.48	50.98	r 51.84	r 51.66	51.62
Blast furnaces, steel works, and rolling mills†....dollars..	--------	52.74	53.12	53.43	54.32	54.58	53.80	55.43	55.46	54.55	55.33	55.04	54.58
Electrical machinery†....do....	--------	47.18	46.84	47.28	47.88	47.22	47.76	48.55	48.42	48.54	r 49.37	r 49.81	49.78
Machinery, except electrical†....do....	--------	54.54	54.40	54.37	55.06	53.33	54.15	54.47	55.48	54.72	56.05	r 55.94	56.23
Machinery and machine-shop products†....do....	--------	53.28	52.53	53.18	53.70	51.85	52.94	53.10	54.37	53.84	54.76	54.92	55.02
Machine tools....do....	--------	56.97	56.54	57.08	57.77	56.80	57.33	57.18	58.95	58.05	60.81	60.21	60.08
Automobiles†....do....	--------	58.37	58.56	57.68	58.48	56.43	56.90	55.98	57.85	58.23	58.41	59.38	59.63
Transporation equipment, except autos†....do....	--------	58.73	59.41	59.87	59.66	59.29	60.36	60.80	62.53	63.04	r 63.33	r 62.76	61.76
Aircraft and parts (excluding engines)....do....	--------	53.70	53.55	54.10	54.61	54.43	54.73	54.31	55.39	55.64	56.45	57.35	56.21
Aircraft engines*....do....	--------	61.93	62.53	59.73	61.35	59.21	61.51	60.92	60.64	59.90	61.18	62.28	61.92
Shipbuilding and boatbuilding....do....	--------	61.46	62.89	64.02	62.80	62.69	63.96	65.23	67.69	68.68	r 68.22	r 66.19	65.03
Nonferrous metals and products†....do....	--------	48.96	48.65	48.83	49.33	48.34	48.69	48.99	49.99	49.66	r 50.86	r 50.85	50.90
Lumber and timber basic products†....do....	--------	33.30	34.05	34.54	35.56	33.74	35.78	34.82	36.11	34.00	33.62	r 33.72	34.31
Sawmills....do....	--------	32.26	33.14	33.59	34.72	32.73	35.21	33.91	35.29	32.66	r 32.28	r 32.43	32.96
Furniture and finished lumber products†....do....	--------	35.47	35.23	36.04	36.26	35.39	36.58	36.51	37.48	36.97	r 37.40	r 37.55	38.07
Furniture‡....do....	--------	36.29	35.93	36.72	36.71	35.94	37.15	36.83	37.81	37.51	r 37.87	r 38.16	38.70
Stone, clay, and glass products†....do....	--------	38.46	38.45	38.98	39.19	38.12	39.33	39.52	40.82	40.10	r 40.30	r 39.81	40.19
Nondurable goods†....do....	--------	36.56	36.16	37.03	37.30	37.05	37.15	37.66	37.97	37.87	r 38.39	r 38.63	38.71
Textile-mill products and other fiber manufactures†....dollars..	--------	28.88	28.85	29.51	29.87	29.64	29.74	30.10	30.49	30.54	r 30.99	r 30.77	30.87
Cotton manufacturers, except small wares† dollars..	--------	25.26	25.75	26.33	26.76	27.12	26.90	27.26	27.37	27.49	27.91	r 27.78	27.63
Silk and rayon goods†....do....	--------	28.53	28.27	29.13	29.07	28.33	28.92	28.89	30.20	30.04	30.41	r 29.76	30.16
Woolen and worsted manufactures (except dyeing and finishing)†....dollars..	--------	35.32	34.79	35.50	36.04	35.35	34.95	35.51	35.96	36.00	36.63	r 36.73	36.79
Apparel and other finished textile products† dollars..	--------	30.72	28.70	29.45	29.95	29.28	30.44	31.74	31.83	31.34	31.35	32.42	33.46
Men's clothing†....do....	--------	31.77	30.46	32.28	32.29	30.86	31.65	32.93	33.54	33.95	33.25	r 33.90	34.78
Women's clothing†....do....	--------	37.83	34.16	34.39	35.89	35.46	37.77	39.82	39.12	37.67	38.45	40.35	41.96
Leather and leather products†....do....	--------	32.36	32.48	33.02	33.35	33.01	33.16	34.02	34.06	33.70	34.27	34.75	35.25
Boots and shoes....do....	--------	30.43	30.39	30.95	31.43	30.99	31.18	32.15	32.29	31.87	32.55	33.12	33.66
Food and kindred products†....do....	--------	38.04	37.87	39.08	39.09	38.52	37.95	37.67	38.39	38.86	39.80	39.50	38.84
Baking....do....	--------	37.42	37.00	38.06	38.21	38.42	38.31	38.93	38.58	38.86	39.24	r 38.57	38.65
Canning and preserving†....do....	--------	30.56	30.76	31.27	30.84	29.75	30.27	29.98	31.67	30.49	31.10	31.73	32.05
Slaughtering and meat packing....do....	--------	43.56	43.70	46.41	45.73	45.87	44.69	43.98	44.68	46.81	48.16	r 47.18	42.80
Tobacco manufactures†....do....	--------	27.75	27.00	29.34	29.82	30.04	30.27	31.43	31.53	32.49	33.20	r 31.93	31.77
Paper and allied products†....do....	--------	38.20	38.09	38.77	39.17	38.72	39.10	39.65	40.26	40.11	r 40.22	r 40.09	40.05
Paper and pulp....do....	--------	41.50	41.59	42.49	42.83	42.42	42.67	43.07	44.24	43.73	r 43.72	r 43.19	43.03
Printing, publishing, and allied industries† dollars..	--------	42.82	42.93	43.84	44.37	44.12	44.43	45.60	45.06	45.56	45.84	r 46.01	45.67
Newspapers and periodicals*....do....	--------	47.06	47.07	48.29	48.45	48.65	48.88	49.92	49.21	49.63	49.85	r 49.20	49.39
Printing, book and job*....do....	--------	41.18	41.35	42.09	42.97	42.70	42.67	44.26	43.93	44.52	44.75	45.14	44.19
Chemicals and allied products†....do....	--------	42.99	43.01	43.91	43.86	44.00	43.79	44.08	43.94	43.70	44.06	44.33	44.31
Chemicals....do....	--------	51.07	51.20	51.42	51.65	52.15	51.90	52.22	51.99	52.48	52.64	53.31	53.63
Products of petroleum and coal†....do....	--------	54.24	54.36	55.14	55.30	56.27	55.27	55.70	56.99	55.61	r 56.52	r 56.20	56.58
Petroleum refining....do....	--------	57.62	57.83	58.27	57.98	59.08	58.00	58.24	60.37	58.66	r 59.28	r 58.55	59.14
Rubber products†....do....	--------	49.53	48.12	48.98	49.30	49.17	50.24	50.99	50.92	50.59	r 52.64	r 54.50	54.38
Rubber tires and inner tubes....do....	--------	58.38	55.63	57.11	56.78	57.01	58.62	59.33	58.54	58.30	r 61.62	64.29	64.04
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries)....do....	--------	1.053	1.057	1.062	1.069	1.072	1.070	1.080	1.079	1.079	r 1.086	r 1.095	1.093
U. S. Dept. of Labor, all manufacturing†....do....	--------	1.006	1.013	1.017	1.017	1.018	1.016	1.032	1.031	1.035	1.040	r 1.046	1.043
Durable goods†....do....	--------	1.103	1.110	1.112	1.113	1.116	1.112	1.132	1.129	1.136	r 1.140	r 1.145	1.138
Iron and steel and their products†....do....	--------	1.070	1.077	1.077	1.081	1.086	1.075	1.101	1.091	1.089	1.095	1.101	1.098
Blast furnaces, steel works, and rolling mills†....do....	--------	1.148	1.158	1.160	1.170	1.189	1.163	1.198	1.176	1.170	1.179	1.191	1.181
Electrical machinery†....do....	--------	1.010	1.014	1.021	1.026	1.032	1.032	1.051	1.046	1.049	1.059	r 1.069	1.065
Machinery, except electrical†....do....	--------	1.110	1.115	1.116	1.122	1.123	1.121	1.136	1.137	1.134	1.146	1.151	1.150
Machinery and machine-shop products†....do....	--------	1.092	1.095	1.099	1.103	1.105	1.100	1.116	1.116	1.116	1.124	1.132	1.129
Machine tools....do....	--------	1.116	1.114	1.122	1.131	1.131	1.138	1.144	1.150	1.150	1.173	1.172	1.173
Automobiles†....do....	--------	1.261	1.262	1.266	1.275	1.291	1.261	1.287	1.270	1.280	1.279	1.314	1.283
Transportation equipment, except autos†....do....	--------	1.251	1.261	1.264	1.262	1.267	1.272	1.297	1.301	1.318	1.309	r 1.307	1.302
Aircraft and parts (excluding engines)....do....	--------	1.143	1.148	1.158	1.159	1.155	1.161	1.177	1.177	1.178	1.187	1.203	1.193
Aircraft engines*....do....	--------	1.302	1.310	1.296	1.312	1.318	1.317	1.330	1.315	1.326	1.330	1.350	1.330
Shipbuilding and boatbuilding....do....	--------	1.319	1.330	1.332	1.324	1.331	1.339	1.370	1.379	1.407	1.384	r 1.368	1.373
Nonferrous metals and products†....do....	--------	1.044	1.045	1.047	1.049	1.051	1.047	1.058	1.059	1.058	1.069	1.077	1.074
Lumber and timber basic products†....do....	--------	.771	.788	.798	.799	.796	.801	.803	.807	.791	.794	.791	.793
Sawmills....do....	--------	.757	.775	.788	.792	.788	.793	.795	.798	.776	.779	.773	.775
Furniture and finished lumber products†....do....	--------	.797	.805	.812	.813	.812	.816	.829	.833	.833	r .844	.846	.850
Furniture....do....	--------	.816	.827	.834	.833	.832	.835	.847	.849	.853	r .864	.868	.875
Stone, clay, and glass products†....do....	--------	.882	.891	.893	.894	.899	.895	.910	.912	.910	r .913	r .916	.915
Nondurable goods†....do....	--------	.846	.850	.858	.861	.862	.864	.876	.878	.877	.883	r .891	.893
Textile-mill products and other fiber manufactures†....dollars..	--------	.690	.701	.710	.712	.710	.711	.721	.723	.722	.725	.728	.730
Cotton manufactures, except small wares†....dollars..	--------	.605	.623	.634	.637	.639	.637	.646	.647	.646	.648	r .652	.652
Silk and rayon goods†....do....	--------	.672	.686	.697	.691	.693	.689	.700	.706	.707	.708	r .709	.711
Woolen and worsted manufactures (except dyeing and finishing)†....dollars..	--------	.833	.837	.842	.845	.840	.841	.849	.849	.849	.852	r .856	.858
Apparel and other finished textile products† dollars..	--------	.789	.770	.772	.784	.785	.807	.832	.832	.824	.831	.849	.860
Men's clothing†....do....	--------	.802	.800	.817	.821	.811	.823	.846	.857	.864	.861	r .867	.871
Women's clothing§....do....	--------	.969	.927	.918	.946	.963	.999	1.035	1.027	1.001	1.017	1.054	1.075
Leather and leather products†....do....	--------	.782	.790	.800	.802	.801	.806	.820	.819	.819	.824	.829	.836
Boots and shoes....do....	--------	.747	.754	.766	.767	.765	.771	.788	.789	.787	.794	.799	.808

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. Data for the aircraft engine industry beginning 1939 will also be published later.
† Revised series. The indicated series on average weekly and hourly earnings have been shown on a revised basis beginning in the March 1943 Survey and data are not comparable with figures shown in earlier issues (see note marked "†" on p. S-13 of the July 1944 Survey); there were no revisions in the data for industries which do not carry a reference to this note. Data prior to 1942 for all revised series will be published later.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor, all mfg.†—Continued.													
Nondurable goods—Continued.													
Food and kindred products†.....dollars		0.839	0.845	0.854	0.851	0.845	0.844	0.847	0.857	0.859	r 0.865	0.866	0.865
Baking.....do		.829	.830	.839	.841	.839	.839	.850	.849	.855	.854	.848	.853
Canning and preserving†.....do		.759	.779	.777	.770	.743	.765	.764	.790	.773	.786	.795	.794
Slaughtering and meat packing.....do		.903	.918	.934	.924	.921	.922	.921	.930	.933	.933	r .927	.917
Tobacco manufactures†.....do		.679	.691	.698	.706	.709	.715	.724	.728	.735	.738	r .736	.737
Paper and allied products†.....do		.834	.837	.842	.845	.847	.847	.858	.862	.863	r .864	r .867	.864
Paper and pulp.....do		.871	.875	.879	.884	.886	.884	.891	.901	.899	r .897	r .898	.891
Printing, publishing, and allied industries†.....do		1.049	1.059	1.072	1.075	1.072	1.080	1.101	1.102	1.104	1.108	r 1.110	1.113
Newspapers and periodicals*.....do		1.226	1.232	1.248	1.248	1.253	1.258	1.265	1.262	1.268	1.268	r 1.264	1.271
Printing, book and job*.....do		.973	.983	.994	1.001	.997	1.001	1.030	1.037	1.037	1.042	r 1.049	1.049
Chemicals and allied products†.....do		.938	.944	.954	.958	.966	.961	.966	.957	.956	.964	.971	.973
Chemicals.....do		1.094	1.097	1.101	1.101	1.114	1.106	1.119	1.117	1.121	1.125	1.133	1.134
Products of petroleum and coal†.....do		1.163	1.174	1.174	1.181	1.199	1.179	1.202	1.190	1.186	r 1.200	r 1.206	1.196
Petroleum refining.....do		1.235	1.247	1.242	1.248	1.265	1.245	1.268	1.257	1.253	r 1.270	r 1.271	1.261
Rubber products†.....do		1.086	1.075	1.087	1.092	1.094	1.102	1.117	1.108	1.107	r 1.130	1.152	1.149
Rubber tires and inner tubes.....do		1.256	1.234	1.257	1.254	1.256	1.264	1.273	1.263	1.258	r 1.290	r 1.317	1.315
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction.....dollars		1.296	1.297	1.310	1.300	1.302	1.323	1.339	1.342	1.349	1.359	1.364	1.352
Mining:													
Anthracite.....do		1.162	1.166	1.159	1.144	1.194	1.179	1.187	1.197	1.156	1.176	1.154	1.164
Bituminous coal.....do		1.174	1.182	1.175	1.182	1.199	1.190	1.213	1.191	1.173	1.187	1.205	1.193
Metalliferous.....do		.999	1.012	1.005	1.009	1.010	1.003	1.016	1.015	1.015	1.020	1.018	1.028
Quarrying and nonmetallic.....do		.833	.848	.849	.857	.871	.861	.871	.881	.871	.884	.873	.869
Crude petroleum and natural gas.....do		1.121	1.168	1.131	1.138	1.187	1.130	1.172	1.156	1.146	1.162	1.166	1.168
Public utilities:													
Electric light and power.....do		1.092	1.110	1.094	1.097	1.118	1.102	1.120	1.127	1.116	1.119	r 1.116	1.122
Street railways and busses.....do		.922	.928	.928	.933	.935	.939	.942	.945	.946	.955	r .962	.965
Telegraph.....do		.796	.800	.807	.804	.805	.802	.812	.809	.809	.815	.826	.832
Telephone.....do		.904	.908	.907	.900	.903	.902	.921	.928	.930	.935	.934	.935
Services:													
Dyeing and cleaning.....do		.708	.722	.725	.724	.722	.719	.736	.745	.747	r .746	.749	.749
Power laundries.....do		.601	.606	.620	.617	.621	.626	.637	.641	.641	.644	.649	.653
Trade:													
Retail.....do		.711	.690	.697	.701	.732	.730	.736	.741	.736	.728	.751	.756
Wholesale.....do		.966	.984	.979	.986	.989	.981	.994	1.008	.996	1.002	r 1.006	1.013
Miscellaneous wage data:													
Construction wage rates (E. N. R.):¶													
Common labor.....dol. per hr.	0.895	.870	.874	.874	.877	.882	.882	.883	.886	.886	.890	.891	.891
Skilled labor.....do	1.64	1.62	1.63	1.63	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64
Farm wages without board (quarterly)⊙ dol. per month	b 92.70		81.15			89.54			86.80			88.90	
Railway wages (average, class I)⊕.....dol. per hr.		.944	.950	.943	.939	.947	.938	.955	.952	.959	.966	.961	.981
Road-building wages, common labor:													
United States average.....do	.72	.64	.68	.68	.76	.77	.79	.80	.79	.78	.74	.70	.74
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	p 80	79	78	78	78	78	78	78	79	79	80	80	80
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	p 73	71	71	71	71	71	71	71	71	72	72	72	72
Old-age assistance.....do	p 59	57	57	57	57	58	58	58	58	58	59	59	59
General relief.....do	p 8	8	8	7	7	7	7	7	7	7	7	7	7

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total, excl. joint-stock land banks.....mil. of dol.	2,033	2,319	2,289	2,260	2,243	2,214	2,172	2,124	2,105	2,079	2,058	2,041	2,039
Farm mortgage loans, total.....do	1,407	1,673	1,651	1,630	1,614	1,591	1,567	1,544	1,518	1,490	1,467	1,443	1,430
Federal land banks.....do	1,091	1,290	1,274	1,258	1,245	1,228	1,211	1,194	1,175	1,155	1,137	1,119	1,109
Land Bank Commissioner.....do	316	383	378	372	369	363	357	351	343	336	330	324	321
Loans to cooperatives, total.....do	211	202	175	155	146	143	135	135	176	207	217	220	218
Banks for cooperatives, including central bank mil. of dol.	208	197	171	152	143	140	132	132	172	203	213	216	215
Agr. Marketing Act revolving fund.....do	2	3	3	3	3	3	3	3	3	3	3	3	2
Short term credit, total.....do	415	444	462	475	482	481	469	445	412	382	375	378	391
Federal intermediate credit banks♂.....do	30	34	36	36	35	35	32	30	28	28	31	30	30
Production credit associations.....do	229	233	249	260	269	269	263	246	221	198	192	197	209
Regional agricultural credit corporations.....do	9	22	21	21	21	20	20	19	18	15	12	11	10
Emergency crop loans.....do	110	116	119	119	119	118	116	112	107	104	102	103	106
Drought relief loans.....do	36	39	39	39	39	38	38	38	38	37	37	37	37
Joint-stock land banks, in liquidation.....do	1	3	3	2	2	2	2	2	2	2	1	1	1
Bank debits, total (141 centers)†.....do	73,599	69,056	60,241	60,757	76,192	66,062	62,497	63,625	66,891	70,397	83,168	75,282	63,795
New York City.....do	31,884	29,644	25,297	24,708	33,563	28,474	26,165	26,860	28,558	30,016	37,678	34,990	29,065
Outside New York City.....do	41,715	39,412	34,944	36,049	42,629	37,588	36,332	36,765	38,336	40,381	45,490	40,292	34,730
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	40,544	33,808	34,870	35,542	36,132	35,815	36,678	37,492	38,700	39,854	40,269	39,929	40,434
Reserve bank credit outstanding, total.....do	20,311	12,571	13,800	14,759	15,272	15,325	16,201	17,113	18,325	19,357	19,745	19,552	20,158
Bills discounted.....do	245	63	118	287	13	37	95	49	345	473	80	176	321
United States securities.....do	19,669	12,115	13,220	14,251	14,901	14,915	15,806	16,653	17,647	18,388	18,846	19,006	19,439
Reserves, total.....do	18,519	19,736	19,546	19,362	19,287	19,104	19,028	18,915	18,802	18,770	18,687	18,666	18,610
Gold certificates.....do	18,261	19,423	19,265	19,097	19,010	18,823	18,759	18,647	18,552	18,528	18,444	18,373	18,346

p Preliminary. r Revised. ⊙ Weighted averages for 1942-43 revised as follows: 1942, $55.91; 1943, $72.51. b Farm wages as of April 1.

⊕ 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 April 1: Construction—common labor, 0.904; skilled labor, $1.65. ♂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 are shown on a revised basis on p. 20 of this issue of the Survey; 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

FINANCE—Continued

BANKING—Continued													
Federal Reserve banks, condition, end of month—Con.													
Liabilities, total ... mil. of dol.	40,544	33,808	34,870	35,542	36,132	35,815	36,678	37,492	38,700	39,854	40,269	39,929	40,434
Deposits, total ... do	16,174	14,478	15,090	15,299	15,386	15,022	15,206	15,508	16,017	16,427	16,411	16,165	16,270
Member bank reserve balances ... do	14,166	11,889	12,684	13,046	12,866	12,855	13,072	13,548	14,148	14,728	14,373	13,884	14,228
Excess reserves (estimated) ... do	786	512	773	711	1,306	1,188	846	1,035	990	1,179	1,773	982	949
Federal Reserve notes in circulation ... do	22,319	17,559	17,969	18,532	18,899	19,127	19,735	20,215	20,792	21,391	21,731	21,748	22,162
Reserve ratio ... percent	48.1	61.6	59.1	57.2	56.3	55.9	54.5	52.9	51.1	49.6	49.0	49.2	48.4
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	37,347	32,660	34,649	36,208	33,008	33,597	35,097	35,435	37,587	38,539	34,667	36,076	37,018
Demand, except interbank:													
Individuals, partnerships, and corporations ... do	37,198	32,649	34,357	36,184	33,170	33,650	35,111	35,499	37,808	38,823	35,219	36,251	37,347
States and political subdivisions ... do	2,077	1,782	2,005	2,054	1,765	1,777	1,756	1,762	1,954	2,039	1,735	1,859	1,939
United States Government ... do	9,222	10,235	7,196	4,934	12,589	13,602	11,100	9,221	5,804	5,757	13,870	12,314	10,523
Time, except interbank, total ... do	8,197	6,487	6,622	6,753	6,810	6,962	7,120	7,299	7,602	7,611	7,741	7,860	8,052
Individuals, partnerships, and corporations ... do	8,028	6,306	6,445	6,575	6,643	6,798	6,952	7,131	7,436	7,450	7,584	7,697	7,883
States and political subdivisions ... do	125	123	129	130	119	119	122	122	120	116	112	117	125
Interbank, domestic ... do	8,944	8,036	7,954	8,146	8,796	8,691	8,515	8,691	9,105	9,688	9,875	8,856	8,915
Investments, total ... do	46,617	40,994	40,418	39,907	42,872	45,430	44,635	43,693	42,543	43,428	47,257	47,139	46,867
U. S. Government direct obligations, total ... do	43,228	37,434	36,972	36,413	39,288	41,875	41,075	40,140	39,057	39,920	43,708	43,657	43,555
Bills ... do	2,082	3,247	2,773	2,299	2,942	3,881	3,077	2,473	1,774	1,768	2,864	2,553	2,140
Certificates ... do	11,312	8,910	8,968	8,886	10,341	11,057	11,057	10,757	10,247	r 10,392	r 10,069	9,971	9,994
Bonds ... do	22,384	18,026	18,105	18,134	18,743	19,435	19,537	19,569	19,762	r 20,366	r 21,471	21,937	22,215
Notes ... do	7,450	7,251	7,126	7,094	7,262	7,502	7,404	7,341	7,274	r 7,424	r 9,305	9,196	9,206
Obligations guaranteed by U. S. Government ... do	337	653	641	616	629	613	600	584	599	594	615	600	357
Other securities ... do	3,052	2,907	2,805	2,878	2,955	2,942	2,960	2,969	2,887	r 2,884	r 2,903	2,882	2,955
Loans, total ... do	11,180	11,018	10,256	10,081	12,164	11,487	11,065	10,980	11,371	11,665	12,630	12,107	11,634
Commercial, industrial, and agricultural§ ... do	6,088	6,305	6,035	5,846	6,027	6,015	5,984	6,076	6,247	6,274	6,415	6,350	6,251
To brokers and dealers in securities ... do	1,614	1,482	1,253	1,192	2,032	1,446	1,393	1,523	1,806	2,118	1,969	1,869	1,737
Other loans for purchasing or carrying securities ... mil. of dol.	1,084	880	629	589	1,616	1,547	1,255	957	851	836	1,770	1,462	1,245
Real estate loans ... do	1,040	1,081	1,074	1,073	1,073	1,071	1,071	1,062	1,060	1,061	1,054	1,049	1,044
Loans to banks ... do	63	55	62	55	53	87	54	32	81	64	107	72	71
Other loans ... do	1,291	1,215	1,203	1,326	1,363	1,321	1,308	1,330	1,326	1,312	1,315	1,305	1,286
Money and interest rates:¶													
Bank rates to customers:													
New York City ... percent	1.99	2.10	--------	--------	2.23	--------	--------	2.18	--------	--------	1.93	--------	--------
7 other northern and eastern cities ... do	2.73	2.75	--------	--------	2.55	--------	--------	2.82	--------	--------	2.61	--------	--------
11 southern and western cities ... do	2.91	3.12	--------	--------	3.18	--------	--------	3.14	--------	--------	r 2.65	--------	--------
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	.75	.75	.75	.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	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375
Average yield, U. S. Treasury notes, 3-5 yrs.:													
Taxable* ... do	1.18	1.36	1.36	1.35	1.34	1.31	1.30	1.31	1.35	1.34	1.35	1.31	1.22
Savings deposits, New York State savings banks:													
Amount due depositors ... mil. of dol.	7,408	6,322	6,383	6,464	6,570	6,623	6,709	6,810	6,897	6,978	7,116	7,204	7,295
U. S. Postal Savings:													
Balance to credit of depositors ... do	2,513	1,906	1,947	1,994	2,034	2,084	2,140	2,198	2,257	2,305	2,342	r 2,404	2,457
Balance on deposit in banks ... do	8	9	9	9	9	8	8	8	8	8	8	8	8
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* ... do	p 5,588	5,057	5,037	5,148	5,209	5,148	5,192	5,272	5,412	5,595	5,790	r 5,481	p 5,322
Instalment debt, total* ... do	p 1,990	1,864	1,847	1,859	1,882	1,889	1,896	1,912	1,937	1,973	2,083	r 2,013	p 1,963
Sale debt, total* ... do	p 732	696	690	700	707	706	709	720	743	773	836	778	p 742
Automobile dealers* ... do	p 184	167	171	181	192	204	210	210	210	208	200	192	p 186
Department stores and mail-order houses* ... mil. of dol.	p 163	144	142	141	138	132	132	138	148	162	184	172	p 163
Furniture stores* ... do	p 238	231	229	235	237	234	233	236	244	253	269	249	p 240
Household appliance stores* ... do	p 11	19	18	16	15	14	13	13	13	13	13	12	p 11
Jewelry stores* ... do	p 50	52	48	45	44	43	42	43	44	48	70	61	p 54
All other* ... do	p 86	83	82	82	81	79	79	80	84	89	100	92	p 88
Cash loan debt, total* ... do	p 1,258	1,168	1,157	1,159	1,175	1,183	1,187	1,192	1,194	1,200	1,247	r 1,235	p 1,221
Commercial banks, debt* ... do	p 373	316	319	325	335	339	343	342	344	345	357	358	p 356
Credit unions:													
Debt‡ ... do	p 116	121	118	118	119	119	118	118	117	116	119	116	p 114
Loans made ... do	p 23	26	16	20	22	19	20	19	18	18	23	16	p 16
Industrial banking companies:													
Debt ... do	p 172	164	164	165	169	170	172	172	172	172	175	172	p 168
Loans made ... do	p 41	38	30	35	38	33	35	33	34	34	37	33	p 30
Personal finance companies:													
Debt ... do	p 382	369	363	362	365	367	363	364	361	365	388	378	372
Loans made ... do	p 94	94	61	72	75	73	70	67	68	77	106	58	56
Insured repair and modernization debt* ... do	p 128	112	108	104	102	103	106	111	115	117	120	r 124	p 125
Miscellaneous debt* ... do	p 87	86	85	85	85	85	85	85	85	85	88	87	p 86
Charge account sale debt* ... do	p 1,676	1,376	1,346	1,390	1,370	1,287	1,330	1,402	1,516	1,664	1,758	1,528	p 1,432
Single-payment loans, debt* ... do	p 1,180	1,115	1,139	1,189	1,241	1,250	1,239	1,231	1,231	1,231	1,220	1,206	p 1,189
Service debt* ... do	p 742	702	705	710	716	722	727	727	728	727	729	r 734	p 738
Index of total consumer short-term debt, end of month:*													
Adjusted ... 1935-39=100	88	80	79	81	82	82	83	83	84	87	87	85	r 85

r Revised. p Preliminary. §Includes open market paper. ¶For bond yields see p. S-19. ‡See note marked "*".

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

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
LIFE INSURANCE													
Life Insurance Association of America:⊙													
Assets, admitted, total‡▲ ... mil. of dol.	34,103	31,473	31,661	31,848	32,102	32,295	32,454	32,658	32,864	33,063	r 33,418	33,683	33,865
Mortgage loans, total ... do	5,218	5,256	5,258	5,252	5,263	5,261	5,259	5,258	5,249	5,239	5,257	5,235	5,225
Farm ... do	581	611	615	618	620	620	617	616	612	605	602	595	591
Other ... do	4,637	4,645	4,643	4,634	4,643	4,641	4,642	4,642	4,637	4,634	4,655	4,640	4,634
Real-estate holdings ... do	804	1,018	995	976	954	936	921	902	893	876	854	844	831
Policy loans and premium notes ... do	1,618	1,793	1,777	1,762	1,746	1,733	1,719	1,707	1,693	1,678	1,662	1,646	1,632
Bonds and stocks held (book value), total ... do	25,114	22,252	22,234	22,296	23,055	23,242	23,381	23,531	23,619	23,569	24,409	24,704	24,911
Govt. (domestic and foreign), total ... do	16,141	13,279	13,297	13,365	14,149	14,346	14,447	14,574	14,646	14,631	15,547	15,772	15,938
U. S. Government ... do	14,735	11,687	11,728	11,762	12,575	12,797	12,904	13,054	13,172	13,165	14,090	14,338	14,518
Public utility ... do	4,431	4,497	4,481	4,476	4,464	4,454	4,466	4,471	4,497	4,468	4,434	4,438	4,443
Railroad ... do	2,536	2,495	2,473	2,473	2,456	2,452	2,473	2,492	2,471	2,460	2,462	2,529	2,534
Other ... do	2,006	1,981	1,983	1,982	1,986	1,990	1,995	1,994	2,005	2,010	1,966	1,965	1,996
Cash ... do	587	506	671	811	398	457	466	521	665	947	490	549	534
Other admitted assets ... do	762	648	726	751	686	666	708	739	745	754	746	705	732
Insurance written:⊗													
Policies and certificates, total† ... thous.	752	701	691	693	698	586	627	562	678	645	589	573	617
Group ... do	66	53	95	54	89	42	70	35	46	44	70	37	35
Industrial† ... do	398	382	346	376	340	304	313	300	367	344	290	299	334
Ordinary† ... do	288	267	250	263	269	241	244	227	264	258	230	236	248
Value, total† ... thous. of dol.	892,667	791,695	774,292	820,098	842,991	722,960	746,819	648,376	777,793	776,801	908,377	747,853	739,162
Group ... do	103,202	88,179	126,479	136,333	125,675	80,220	110,319	64,796	97,910	101,755	222,532	64,376	60,212
Industrial† ... do	145,258	137,811	124,535	136,127	125,183	112,395	115,490	111,226	134,171	124,976	140,421	123,724	123,130
Ordinary† ... do	644,207	565,705	523,278	547,638	592,133	530,345	521,010	472,354	545,712	550,070	545,424	559,753	555,820
Premium collections, total⊗ ... do	378,659	350,926	272,833	308,760	339,600	285,072	312,031	306,311	292,693	309,284	458,763	351,354	333,056
Annuities ... do	44,956	32,649	27,106	29,633	35,319	33,842	39,567	27,139	32,665	36,898	120,990	49,069	37,897
Group ... do	25,302	24,514	18,927	21,070	21,680	19,258	21,330	20,532	20,833	20,407	24,566	31,312	23,598
Industrial ... do	73,077	71,006	53,558	63,752	70,116	57,309	59,522	69,974	61,419	57,036	84,430	68,424	63,992
Ordinary ... do	235,324	222,757	173,242	194,305	212,486	174,663	191,612	188,666	177,776	194,943	228,777	202,549	207,569
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total ... thous. of dol.	-------	238,284	198,176	208,273	210,972	189,589	199,500	188,026	200,236	201,985	224,886	241,157	210,979
Death claim payments ... do	-------	115,183	98,960	101,597	95,739	91,629	103,802	90,148	101,612	101,740	101,773	115,096	106,100
Matured endowments ... do	-------	34,601	29,048	31,101	29,807	25,920	26,162	25,591	30,515	31,133	29,437	37,596	30,375
Disability payments ... do	-------	7,772	6,879	7,746	7,626	6,976	7,068	6,758	7,083	6,972	6,188	8,104	7,215
Annuity payments ... do	-------	15,499	13,845	14,099	15,460	14,429	14,335	14,791	13,955	14,942	13,339	19,390	14,232
Dividends ... do	-------	42,913	31,352	33,304	41,357	32,598	29,014	33,153	29,072	30,167	54,071	42,923	36,229
Surrender values, premium notes, etc. ... do	-------	22,316	18,092	20,426	20,983	18,037	19,119	17,585	17,999	17,031	20,078	18,048	16,828
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total ... do	869,490	753,498	676,653	717,341	771,832	696,046	701,705	636,518	724,840	726,452	740,329	737,564	730,926
New England ... do	63,176	56,382	49,426	51,019	54,219	49,896	48,553	44,821	51,959	52,499	52,148	58,092	54,244
Middle Atlantic ... do	225,674	200,503	182,624	190,254	196,325	178,969	165,996	152,249	187,461	192,674	181,927	204,556	193,730
East North Central ... do	191,395	164,710	150,163	159,814	161,592	150,976	157,726	143,620	159,629	159,734	161,278	159,399	160,472
West North Central ... do	83,792	72,237	64,158	70,093	76,048	71,311	74,816	67,355	71,442	72,174	75,129	70,450	70,979
South Atlantic ... do	89,700	76,290	67,647	72,400	74,900	70,826	75,315	66,398	76,669	74,901	76,083	71,948	74,258
East South Central ... do	35,290	31,118	27,074	27,605	30,372	28,082	28,945	27,172	27,550	29,268	31,870	27,466	27,014
West South Central ... do	63,309	52,336	46,144	48,777	54,664	46,734	50,456	47,761	50,450	50,119	55,339	49,991	52,676
Mountain ... do	28,249	22,003	20,293	21,503	23,274	22,595	22,103	20,322	22,230	21,356	25,423	22,608	22,970
Pacific ... do	88,905	77,919	69,124	75,876	100,438	76,657	77,795	66,820	77,450	73,727	81,132	73,054	74,583
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina ... dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official♂ ... dol. per cruzeiro	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India ... dol. per rupee	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate§ ... dol. per Canadian dol.	.903	.893	.900	.905	.904	.902	.900	.894	.897	.898	.897	.909	.906
Colombia ... dol. per peso	.570	.573	.573	.573	.573	.573	.573	.573	.573	.573	.572	.572	.571
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.	20,419	21,600	21,429	21,264	21,173	20,996	20,926	20,825	20,727	20,688	20,619	20,550	20,506
Net release from earmark● ... thous. of dol.	−46,924	−48,718	−70,542	−93,110	−6,395	−96,627	2,690	−27,378	−22,647	−34,669	−46,255	−58,160	−37,392
Production:													
Reported monthly, total¶ ... do	-------	57,152	53,887	57,227	54,775	55,607	57,226	54,826	54,461	r 53,675	53,404	p 55,295	p 51,582
Africa ... do	-------	39,547	38,260	40,245	39,401	39,593	40,224	39,074	39,110	38,525	38,196	p 39,576	p 37,023
Canada¶ ... do	-------	9,333	8,568	8,989	8,397	8,247	8,290	8,274	8,051	7,809	r 8,012	8,066	p 7,455
United States¶ ... do	-------	2,933	2,936	2,881	2,431	2,959	2,779	3,028	2,863	2,974	2,769	2,463	2,342
Money supply:													
Currency in circulation ... mil. of dol.	25,899	21,115	21,552	22,160	22,504	22,699	23,292	23,794	24,425	25,019	25,307	25,290	25,751
Deposits adjusted, all banks, and currency outside banks, total* ... mil. of dol.	-------	127,900	127,500	128,000	136,169	p 139,200	p139,000	p138,900	p 139,300	p142,600	p150,700	p150,400	p150,300
Deposits, adjusted, total, including U. S. deposits* ... mil. of dol.	-------	108,400	107,600	107,500	115,288	p118,100	p117,300	p116,700	p116,600	p119,300	p127,200	p126,800	p126,200
Demand deposits, adjusted, other than U. S.* ... mil. of dol.	-------	59,600	62,100	65,100	60,065	p 61,500	p 64,200	p 65,400	p 69,300	p 72,000	p66,900	p 68,200	p69,400
Time deposits, including postal savings* ... do	-------	34,100	34,600	35,300	35,717	p 36,300	p 37,000	p 37,800	p 38,700	p 39,100	p39,700	p 40,400	p41,300
Silver:													
Price at New York ... dol. per fine oz.	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448
Production:													
Canada ... thous. of fine oz.	-------	1,367	1,230	1,030	1,160	1,072	830	905	1,054	1,192	1,227	1,019	-------
United States ... do	-------	4,005	3,071	3,511	2,892	3,538	3,119	2,291	2,889	3,105	3,247	2,564	2,157
Stocks, refinery, U. S., end of month ... do	-------	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.

⊗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 the indicated series have been published on a revised basis beginning in the February 1944 Survey and are not comparable with data in earlier issues (see note in March 1945 Survey for explanation of the revision, which extended back to January 1941, and the effect on the 1941-42 data); revisions for January 1941-October 1942, also earlier small revisions in value data for ordinary and the total back to December 1938, are available on request.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 March	1944 March	April	May	June	July	August	September	October	November	December	1945 January	February
PROFITS AND DIVIDENDS (QUARTERLY)●													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.) ... mil. of dol.		452			464			478			528		
Iron and steel (47 cos.) ... do		47			46			46			54		
Machinery (69 cos.) ... do		40			40			37			55		
Automobiles (15 cos.) ... do		52			55			56			61		
Other transportation equip. (68 cos.) ... do		[1] 58			[1] 53			[1] 50			[1] 53		
Nonferrous metals and prod. (77 cos.) ... do		29			30			28			28		
Other durable goods (75 cos.) ... do		20			22			22			24		
Foods, beverages and tobacco (49 cos.) ... do		40			43			41			43		
Oil producing and refining (45 cos.) ... do		49			52			58			67		
Industrial chemicals (30 cos.) ... do		42			43			51			53		
Other nondurable goods (80 cos.) ... do		36			37			34			37		
Miscellaneous services (74 cos.) ... do		39			43			55			52		
Profits and dividends (152 cos.):*													
Net profits ... do		222			227			236			281		
Dividends:													
Preferred ... do		20			22			20			23		
Common ... do		142			149			137			178		
Electric utilities, class A and B, net income (Federal Reserve)* ... mil. of dol.		135			123			111			130		
Railways, class I, net income (I. C. C.) ... do		145.0			168.4			173.3			164.8		
Telephones, net operating income (Federal Communications Commission) ... mil. of dol.		58.9			58.2			58.3			64.0		
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program ... mil. of dol.	388,806	341,330	341,757	341,605	343,514	392,377	392,453	392,479	391,096	390,389	390,506	390,350	r 389,056
Cash expenditures ... do	267,320	176,515	184,008	191,926	199,883	207,238	215,035	222,140	229,586	236,682	244,516	252,036	259,000
U. S. Savings bonds:*													
Amount outstanding ... do	42,160	31,974	32,497	32,987	34,606	36,538	36,884	37,323	37,645	38,308	40,361	41,140	41,698
Sales, series E, F, and G ... do	889	709	739	751	1,842	2,125	602	692	695	1,023	2,386	1,074	848
Redemptions ... do	464	268	237	279	248	227	279	283	401	382	365	341	323
Debt, gross, end of month⊗ ... do	233,950	184,715	184,967	186,366	201,603	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707
Interest bearing:													
Public issues ... do	214,459	169,842	169,715	170,753	185,256	192,156	192,827	191,873	192,438	194,192	212,565	213,984	214,724
Special issues§ ... do	17,567	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130
Noninterest bearing ... do	1,923	1,367	1,554	1,492	1,460	1,456	1,514	1,645	1,636	[2] 4,230	1,739	1,736	1,853
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured) ... do	1,119	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114
Expenditures and receipts:													
Treasury expenditures, total ... do	9,433	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	8,202	7,460
War activities‡ ... do	8,246	7,726	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948
Transfers to trust accounts‡ ... do	45	7	40	26	40	451	57	22	47	18	22	69	48
Interest on debt ... do	628	449	117	52	747	86	77	581	133	56	560	191	91
All other‡ ... do	513	343	355	334	271	372	415	329	365	353	332	390	373
Treasury receipts, total ... do	6,908	6,576	3,119	3,256	6,249	2,212	2,859	5,927	2,054	2,506	5,418	3,587	3,987
Receipts, net ... do	6,892	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	3,556	3,767
Customs ... do	33	42	39	38	28	28	23	25	29	27	29	36	23
Internal revenue, total ... do	6,431	6,353	2,935	3,024	5,734	1,985	2,702	5,749	1,880	2,300	4,945	3,042	3,815
Income taxes ... do	5,818	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922
Social security taxes ... do	96	69	39	337	75	56	319	65	60	293	63	48	341
Net expenditures of Government corporations and credit agencies* ... mil. of dol.	−407	2,002	87	148	88	193	254	−35	95	−71	164	−21	313
Government corporations and credit agencies:¶													
Assets, except interagency, total ... do		30,263	31,083	31,153	31,666	31,097	32,690	31,959			32,028		
Loans and preferred stock, total ... do		7,809	7,743	7,656	7,621	7,504	7,370	7,405			7,228		
Loans to financial institutions (incl. preferred stock) ... mil. of dol.		682	652	632	674	667	631	606			621		
Loans to railroads ... do		416	409	406	405	405	387	388			343		
Home and housing mortgage loans ... do		1,773	1,754	1,732	1,706	1,681	1,643	1,636			1,568		
Farm mortgage and other agricultural loans ... do		2,761	2,708	2,653	2,591	2,532	2,474	3,407			3,385		
All other ... do		2,177	2,220	2,233	2,244	2,219	2,235	1,368			1,311		
U. S. obligations, direct and guaranteed ... do		2,090	2,161	1,750	1,701	1,578	1,592	1,603			1,630		
Business property ... do		1,677	1,671	1,685	1,702	3,742	3,747	15,776			16,275		
Property held for sale ... do		7,829	7,985	8,042	8,392	8,496	9,220	3,050			2,993		
All other assets ... do		10,858	11,524	12,020	12,250	9,776	10,761	4,126			3,901		
Liabilities, other than interagency, total ... do		8,550	9,164	8,722	9,364	8,663	9,131	9,167			7,127		
Bonds, notes, and debentures:													
Guaranteed by the U. S. ... do		2,274	2,274	1,672	1,766	1,571	1,571	1,565			1,537		
Other ... do		1,326	1,302	1,427	1,413	1,229	1,200	1,204			1,395		
Other liabilities, including reserves ... do		4,950	5,589	5,623	6,185	5,863	6,360	6,398			4,196		
Privately owned interests ... do		433	435	435	443	444	444	498			504		
U. S. Government interests ... do		21,280	21,484	21,996	21,858	21,990	23,114	21,771			23,857		
Reconstruction Finance Corporation, loans outstanding, end of month, total† ... mil. of dol.	9,713	9,051	9,174	9,330	9,428	9,473	9,607	9,711	9,704	9,846	9,865	9,867	9,849
Banks and trust cos., incl. receivers ... do	302	390	379	372	357	351	342	338	335	330	322	314	307
Other financial institutions ... do	182	224	221	222	222	218	209	208	208	207	205	204	196
Railroads, including receivers ... do	251	383	375	372	372	371	354	353	343	340	312	287	276
Loans to business enterprises, except to aid in national defense ... mil. of dol.	33	38	37	36	34	34	33	33	32	31	31	28	25
National defense ... do	8,294	7,295	7,449	7,627	7,749	7,807	7,977	8,089	8,104	8,265	8,329	8,370	8,387
Other loans and authorizations ... do	651	722	713	702	694	693	692	690	681	674	665	664	657

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

[1] Partly estimated. [2] November data include prepayments on securities dated 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total ..... mil. of dol.	1,289	937	916	1,069	12,109	2,353	897	1,148	1,538	1,441	14,732	1,583	1,093
By types of security:													
Bonds, notes, and debentures, total ..... do	1,236	899	804	1,045	12,097	2,312	882	1,085	1,489	1,410	14,685	1,531	1,080
Corporate ..... do	173	166	43	125	151	152	214	375	686	315	107	229	202
Preferred stock ..... do	41	32	96	15	3	20	12	54	39	18	2	37	2
Common stock ..... do	12	6	16	9	9	20	2	9	10	13	45	15	11
By types of issuers:													
Corporate, total ..... do	226	203	155	148	163	192	229	438	735	347	154	281	215
Industrial ..... do	96	30	122	87	60	112	68	88	191	31	18	84	27
Public utility ..... do	125	142	28	58	24	59	26	153	505	262	10	66	61
Rail ..... do	0	29	0	2	45	21	135	191	37	53	83	121	109
Other (real estate and financial) ..... do	4	3	4	1	34	(•)	0	6	2	1	42	10	18
Non-corporate, total⊗ ..... do	1,063	734	761	920	11,946	2,161	668	710	803	1,095	14,579	1,302	878
U. S. Government ..... do	889	709	739	751	11,914	2,125	602	692	695	1,023	14,544	1,074	848
State and municipal ..... do	174	25	17	160	31	36	65	18	108	71	34	113	15
New corporate security issues:													
Estimated net proceeds, total ..... do	221	199	150	146	160	188	226	429	722	340	152	275	212
Proposed uses of proceeds:													
New money, total ..... do	48	48	53	23	23	60	57	27	123	24	54	35	28
Plant and equipment ..... do	28	32	24	17	8	36	24	17	9	11	4	14	16
Working capital ..... do	19	16	28	6	15	24	33	10	114	13	50	21	12
Retirement of debt and stock ..... do	172	150	94	123	135	122	166	396	592	316	96	240	182
Funded debt ..... do	158	129	55	115	103	109	147	357	566	207	96	221	160
Other debt ..... do	1	3	1	3	18	0	(•)	1	2	(•)	0	0	5
Preferred stock ..... do	13	18	38	5	13	13	19	38	24	109	1	19	17
Other purposes ..... do	2	1	3	(•)	1	6	3	5	7	(•)	1	0	1
Proposed uses by major groups:§													
Industrial, total net proceeds ..... do	93	28	118	85	58	109	66	85	186	29	18	82	27
New money ..... do	41	14	49	19	17	34	38	10	113	16	12	28	9
Retirement of debt and stock ..... do	50	14	66	65	40	70	27	75	73	12	5	54	16
Public utility, total net proceeds ..... do	124	140	28	58	24	58	26	149	498	259	10	65	60
New money ..... do	2	6	0	0	0	5	(•)	5	8	4	0	0	0
Retirement of debt and stock ..... do	122	134	28	58	23	52	24	139	484	255	10	65	60
Railroad, total net proceeds ..... do	0	29	0	2	45	21	134	189	36	52	82	119	108
New money ..... do	0	29	0	2	4	21	19	10	2	4	0	0	12
Retirement of debt and stock ..... do	0	0	0	0	41	0	115	179	35	48	82	119	96
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) ..... thous. of dol.	557,269	210,242	234,729	418,587	238,982	274,420	331,720	478,271	898,654	479,670	193,296	633,217	244,580
New capital, total ..... do	86,046	58,045	79,994	54,091	63,481	70,425	145,073	41,874	177,599	39,270	38,231	142,943	41,936
Domestic, total ..... do	86,046	58,045	79,994	54,091	42,481	68,925	145,073	41,874	177,599	39,270	38,231	135,900	41,936
Corporate ..... do	62,044	45,456	73,464	32,616	15,373	57,328	105,573	29,208	130,618	22,816	18,681	42,741	26,925
Federal agencies ..... do	0	0	0	605	4,125	0	0	0	0	10,090	0	1,505	8,670
Municipal, State, etc ..... do	24,002	12,589	6,530	20,871	22,983	11,597	39,500	12,666	46,981	6,364	19,550	98,697	6,341
Foreign ..... do	0	0	0	0	21,000	1,500	0	0	0	0	0	0	0
Refunding, total ..... do	471,223	152,196	154,735	364,495	175,501	203,995	186,647	436,397	721,055	440,401	155,065	490,274	202,645
Domestic, total ..... do	471,223	119,743	149,235	355,345	170,251	203,795	186,647	436,397	714,055	440,401	155,065	490,274	162,645
Corporate ..... do	295,766	77,535	107,636	184,091	78,754	153,917	140,608	400,717	610,535	335,894	114,104	272,280	136,332
Federal agencies ..... do	25,475	30,055	31,460	32,270	83,025	27,455	20,315	30,010	42,370	39,425	26,715	195,460	17,950
Municipal, State, etc ..... do	149,982	12,153	10,140	138,984	8,471	22,423	25,724	5,670	61,150	65,082	14,246	22,534	8,363
Foreign ..... do	0	32,454	5,500	9,150	5,250	200	0	0	7,000	0	0	0	40,000
Domestic issues for productive uses (Moody's):													
Total ..... mil. of dol.	49	29	63	33	19	53	93	30	56	17	25	117	22
Corporate ..... do	34	17	57	27	9	45	55	17	16	11	7	27	16
Municipal, State, etc ..... do	15	12	6	6	10	8	38	13	40	6	18	90	6
Bond Buyer:													
State and municipal issues:													
Permanent (long term) ..... thous. of dol.	173,644	25,740	16,933	166,138	37,391	32,695	56,733	23,441	r113,957	97,431	48,288	r117,508	12,470
Temporary (short term) ..... do	93,680	64,852	52,845	20,292	45,354	122,700	5,100	28,199	68,661	7,700	19,366	r131,434	15,449
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶													
Customers' debit balances (net) ..... mil. of dol.	1,034	820	780	790	887	940	940	940	950	940	1,041	r1,070	r1,100
Cash on hand and in banks ..... do	.....	.....	.....	.....	196	.....	.....	.....	.....	.....	209	.....	.....
Money borrowed ..... do	722	630	600	550	619	660	630	640	670	640	726	730	730
Customers' free credit balances ..... do	553	380	390	400	424	420	410	420	430	430	472	530	540
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) ..... dollars	102.53	100.32	100.31	100.62	100.53	100.71	100.74	100.61	100.71	100.92	101.35	101.91	102.58
Domestic ..... do	103.09	101.11	101.10	101.41	101.26	101.40	101.41	101.29	101.38	101.60	101.97	102.51	103.15
Foreign ..... do	79.30	74.45	74.62	75.29	76.32	75.50	76.04	75.55	76.11	76.15	76.33	77.27	79.22
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds) ..... dol. per $100 bond	122.7	120.5	120.7	120.9	120.9	121.3	121.2	121.2	121.1	120.9	121.4	121.6	121.9
Medium and lower grade:													
Composite (50 bonds) ..... do	118.1	113.7	114.4	114.7	114.5	114.7	114.8	114.5	115.5	115.9	116.9	117.3	117.6
Industrials (10 bonds) ..... do	122.9	119.8	121.0	121.5	121.5	121.1	120.9	120.1	119.9	119.9	120.7	121.2	121.9
Public utilities (20 bonds) ..... do	116.5	115.9	116.6	116.0	115.9	116.3	116.2	116.5	116.9	116.8	116.8	117.0	116.5
Railroads (20 bonds) ..... do	114.8	105.3	105.5	106.5	106.2	106.8	107.3	107.0	109.6	111.1	113.2	113.7	114.3
Defaulted (15 bonds) ..... do	68.9	60.1	59.0	58.9	61.2	61.3	57.3	55.5	59.1	61.7	65.8	68.6	68.1
Domestic municipals (15 bonds)† ..... do	140.7	136.0	135.8	135.6	135.5	136.1	136.5	136.2	135.5	135.2	135.5	136.6	138.7
U. S. Treasury bonds (taxable)† ..... do	101.6	100.3	100.3	100.2	100.2	100.2	100.4	100.4	100.3	100.3	100.3	101.9	101.8

r Revised. • Less than $500,000.

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

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

¶Beginning March 1945 data are from the New York Stock Exchange; earlier data were compiled by the Board of Governors of the Federal Reserve System and, except for June and December, data are estimates based on reports for a sample group of firms.

†Revised series. 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ..... thous. of dol.	177,485	185,281	144,881	166,046	184,358	170,406	115,386	100,214	141,242	r138,318	194,057	237,830	156,187
Face value ..... do	249,721	307,972	221,137	234,544	296,029	258,532	164,549	143,273	197,373	208,588	308,571	411,818	226,548
On New York Stock Exchange:													
Market value ..... do	165,095	169,339	133,606	153,442	169,220	158,655	104,051	90,966	130,747	129,013	183,545	223,579	143,104
Face value ..... do	231,927	286,625	206,364	218,886	267,881	243,004	149,718	131,764	185,232	196,075	293,799	384,803	201,689
Exclusive of stopped sales (N. Y. S. E.), face value, total ..... thous. of dol.	206,776	260,533	191,157	213,749	243,784	193,748	137,613	132,211	166,619	196,864	266,532	341,960	191,747
U. S. Government ..... do	585	472	400	915	436	503	331	461	247	365	349	788	395
Other than U. S. Government, total ..... do	206,191	260,061	190,757	212,834	243,348	193,245	137,282	131,750	166,372	196,499	266,183	341,172	191,352
Domestic ..... do	197,883	249,255	180,680	204,161	231,087	182,523	130,104	124,941	160,202	189,948	257,840	332,366	177,922
Foreign ..... do	8,308	10,806	10,077	8,673	12,261	10,722	7,178	6,809	6,170	6,551	8,343	8,806	13,430
Value, issues listed on N. Y. S. E.:													
Face value, all issues ..... mil. of dol.	112,001	95,409	95,013	93,272	95,729	101,559	101,581	101,399	101,088	100,450	111,116	111,885	111,995
Domestic ..... do	109,331	92,575	92,181	90,442	92,929	98,856	98,881	98,704	98,400	97,765	108,438	109,219	109,329
Foreign ..... do	2,670	2,834	2,832	2,830	2,799	2,703	2,700	2,694	2,688	2,685	2,678	2,667	2,667
Market value, all issues ..... do	114,832	95,713	95,305	93,849	96,235	102,285	102,329	102,017	101,801	101,378	112,621	114,020	114,882
Domestic ..... do	112,714	93,604	93,192	91,719	94,099	100,244	100,276	99,981	99,756	99,333	110,577	111,959	112,769
Foreign ..... do	2,118	2,110	2,114	2,130	2,137	2,041	2,053	2,036	2,046	2,044	2,044	2,060	2,113
Yields:													
Bond Buyer:													
Domestic municipals (20 cities) ..... percent	1.38	1.65	1.69	1.65	1.64	1.59	1.59	1.66	1.64	1.63	1.62	1.53	1.46
Moody's:													
Domestic corporate ..... do	2.91	3.09	3.08	3.06	3.05	3.04	3.02	3.03	3.02	3.02	2.98	2.97	2.93
By ratings:													
Aaa ..... do	2.62	2.74	2.74	2.73	2.73	2.72	2.71	2.72	2.72	2.72	2.70	2.69	2.65
Aa ..... do	2.72	2.82	2.82	2.81	2.81	2.80	2.79	2.79	2.81	2.80	2.76	2.76	2.73
A ..... do	2.92	3.10	3.09	3.07	3.07	3.05	3.04	3.05	3.01	3.01	2.98	2.98	2.94
Baa ..... do	3.38	3.70	3.68	3.63	3.59	3.57	3.55	3.56	3.55	3.53	3.49	3.46	3.41
By groups:													
Industrials ..... do	2.68	2.83	2.83	2.81	2.79	2.79	2.79	2.79	2.79	2.77	2.74	2.73	2.69
Public utilities ..... do	2.94	2.97	2.97	2.97	2.96	2.95	2.94	2.94	2.96	2.98	2.96	2.97	2.95
Railroads ..... do	3.11	3.48	3.45	3.41	3.40	3.37	3.34	3.35	3.32	3.29	3.25	3.23	3.16
Standard and Poor's Corporation:													
Domestic municipals (15 bonds) ..... do	1.61	1.84	1.85	1.86	1.87	1.84	1.82	1.83	1.87	1.88	1.87	1.81	1.71
U. S. Treasury bonds:													
Partially tax-exempt† ..... do	1.70	1.91	1.94	1.94	1.91	1.89	1.90	1.93	1.93	1.90	1.87	1.81	1.75
Taxable† ..... do	2.40	2.48	2.48	2.49	2.49	2.49	2.48	2.47	2.48	2.48	2.48	2.44	2.38
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies) ..... mil. of dol.	1,867.88	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	1,843.45	1,843.52	1,851.69
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	1.98	1.87	1.87	1.92	1.93	1.93	1.93	1.94	1.95	1.98	1.96	1.96	1.97
Banks (21 cos.) ..... do	2.93	2.81	2.81	2.81	2.81	2.81	2.81	2.82	2.82	2.82	2.82	2.82	2.82
Industrials (492 cos.) ..... do	1.92	1.79	1.80	1.88	1.88	1.88	1.88	1.88	1.89	1.92	1.90	1.90	1.91
Insurance (21 cos.) ..... do	2.57	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.57	2.57	2.57
Public utilities (30 cos.) ..... do	1.80	1.81	1.81	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Railroads (36 cos.) ..... do	2.66	2.40	2.40	2.42	2.42	2.42	2.42	2.42	2.55	2.56	2.56	2.57	2.63
Dividend payments, by industry groups:*													
Total dividend payments ..... mil. of dol.	371.9	361.7	307.4	118.4	460.7	350.5	133.7	379.6	300.4	129.2	794.8	r301.0	138.9
Manufacturing ..... do	232.9	224.2	131.4	66.9	264.6	144.3	61.4	239.2	127.5	70.9	451.4	r100.2	r60.6
Mining ..... do	21.1	22.1	4.1	1.0	43.4	3.9	1.2	20.8	4.7	2.9	68.5	1.8	1.0
Trade ..... do	24.1	23.0	16.4	4.1	25.7	17.6	3.8	25.7	17.2	5.4	45.8	r19.8	r7.9
Finance ..... do	23.1	22.4	45.7	11.0	30.8	78.5	25.9	24.2	48.5	12.9	72.0	r77.1	r24.5
Railroads ..... do	15.9	14.2	17.2	1.4	37.3	14.8	7.9	11.9	12.8	2.9	59.5	16.6	r7.0
Heat, light, and power ..... do	31.1	31.8	40.2	31.2	32.7	37.7	31.4	31.9	38.1	31.9	52.7	r35.7	35.3
Communications ..... do	13.7	14.4	46.4	.2	14.5	46.5	.1	14.0	46.5	.2	16.1	r45.9	r.2
Miscellaneous ..... do	10.0	9.6	6.0	2.6	11.7	7.2	2.0	11.9	5.1	2.1	28.8	r3.9	r2.4
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	74.7	65.3	64.3	67.4	70.2	69.2	69.8	69.5	69.7	70.3	72.6	73.8	77.8
Dow-Jones & Co. (65 stocks) ..... dol. per share	58.62	49.99	49.26	49.85	51.85	53.03	52.60	51.81	53.15	53.11	55.32	57.11	58.64
Industrials (30 stocks) ..... do	157.22	139.07	137.19	139.22	145.46	148.37	146.72	145.20	147.68	146.88	150.35	153.95	157.13
Public utilities (15 stocks) ..... do	27.89	23.60	22.72	22.74	23.47	23.96	24.74	24.67	25.61	25.45	25.80	26.53	27.90
Railroads (20 stocks) ..... do	51.43	39.28	39.00	39.36	40.58	41.85	41.12	39.75	41.52	42.11	46.34	48.87	50.39
New York Times (50 stocks) ..... do	110.43	97.02	96.06	96.95	101.46	103.34	102.25	100.60	103.03	102.71	106.45	107.79	110.96
Industrials (25 stocks) ..... do	182.02	163.87	162.27	164.04	171.88	173.59	173.42	171.24	174.72	173.52	177.38	179.07	183.30
Railroads (25 stocks) ..... do	38.84	30.18	29.86	29.88	31.04	31.73	31.09	29.97	31.33	31.89	35.52	36.51	38.63
Standard and Poor's Corporation:													
Combined index (402 stocks) ..... 1935-39=100	111.8	96.6	95.1	97.2	101.5	104.3	102.7	100.7	103.5	102.7	104.7	108.4	113.0
Industrials (354 stocks) ..... do	114.0	98.2	96.5	99.0	103.9	106.7	104.7	102.6	105.6	104.6	106.4	110.4	115.2
Capital goods (116 stocks) ..... do	103.2	88.1	86.5	87.8	92.7	96.1	94.3	92.6	95.6	94.5	96.0	99.4	103.6
Consumer's goods (191 stocks) ..... do	119.3	102.3	100.9	103.6	110.2	113.1	111.7	110.7	113.2	112.0	113.4	116.3	121.0
Public utilities (28 stocks) ..... do	96.1	88.4	87.3	87.8	89.6	91.3	92.1	91.4	92.7	92.1	92.4	93.8	96.8
Railroads (20 stocks) ..... do	123.6	98.7	97.3	99.3	100.8	105.3	102.5	98.7	103.4	104.9	113.9	120.7	125.3
Other issues:													
Banks, N. Y. C. (19 stocks) ..... do	110.9	100.7	99.6	100.7	103.9	106.7	106.2	105.0	107.3	109.4	114.6	114.4	113.3
Fire and marine insurance (18 stocks) ..... do	125.4	113.9	113.6	113.3	112.3	116.9	116.4	115.5	117.7	118.0	117.8	120.8	124.6
Sales (Securities and Exchange Commission):													
Total on all registered exhanges:													
Market value ..... thous. of dol.	1,255,582	980,399	562,816	686,237	1,159,179	1,055,963	735,302	r623,194	749,411	742,746	1,154,134	1,472,624	1,259,442
Shares sold ..... thousands	55,324	46,916	26,370	29,409	59,069	53,995	38,826	28,275	33,554	31,371	51,026	69,879	60,376
On New York Stock Exchange:													
Market value ..... thous. of dol.	1,060,085	831,575	472,164	578,183	997,805	898,478	619,477	518,521	617,187	617,307	r985,806	1,248,351	1,049,411
Shares sold ..... thousands	38,516	34,932	19,682	21,633	45,854	40,055	27,530	20,284	23,480	22,139	38,418	51,208	41,887
Exclusive of odd lot and stopped sales (N. Y. Times) ..... thousands	27,492	27,643	13,847	17,228	37,713	28,220	20,753	15,946	17,534	18,019	31,260	38,995	32,613

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; revised data through December 1943 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	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares ... mil. of dol.	57,383	49,422	48,670	50,964	53,068	52,488	53,077	52,930	53,087	53,592	55,512	56,586	59,680
Number of shares listed ... millions	1,504	1,492	1,494	1,493	1,493	1,497	1,499	1,481	1,481	1,483	1,492	1,496	1,498
Yields:													
Common stocks (200), Moody's ... percent	4.6	4.8	4.9	4.8	4.6	4.7	4.7	4.7	4.7	4.8	4.6	4.6	4.3
Banks (15 stocks) ... do	3.6	3.8	3.8	3.6	3.5	3.6	3.5	3.5	3.5	3.3	3.3	3.3	3.3
Industrials (125 stocks) ... do	4.4	4.6	4.6	4.7	4.4	4.5	4.5	4.5	4.5	4.6	4.5	4.4	4.2
Insurance (10 stocks) ... do	3.5	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.6	3.4
Public utilities (25 stocks) ... do	5.1	5.5	5.6	5.4	5.2	5.3	5.2	5.3	5.3	5.3	5.2	5.2	5.0
Railroads (25 stocks) ... do	6.2	6.9	7.0	6.7	6.6	6.6	6.7	6.7	7.0	6.8	6.1	6.3	5.9
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation ... percent	3.73	4.04	4.03	4.04	3.98	3.94	3.96	3.95	3.95	3.92	3.87	r 3.82	3.78
FOREIGN TRADE													
INDEXES													
Exports of U. S. merchandise:													
Quantity ... 1923-25=100		292	296	348	305	290	276	276	259	269	216		
Value ... do	273	309	318	379	339	320	320	319	304	316	248	240	235
Unit value ... do		106	107	109	111	110	116	116	117	117	115		
Imports for consumption:													
Quantity ... do		132	131	136	118	106	111	104	122	121	124		
Value ... do	114	112	111	117	101	90	93	87	103	101	104	111	103
Unit value ... do		85	85	86	86	86	84	84	85	84	84		
VALUE													
Exports, including reexports, total‡ ... thous. of dol.	1,029,295	1,196,966	1,226,108	1,455,397	1,295,336	1,197,188	1,187,725	1,192,680	r 1,142,274	1,184,849	933,752	901,407	r 881,638
Lend-lease* ... do	724,714	951,445	986,717	1,193,139	1,035,397	936,478	927,576	953,923	r 895,234	901,990	683,487	649,672	r 658,987
Canada§ ... do		120,675	123,170	132,223	131,541	130,197	133,138	116,505	122,359				
Latin American Republics§ ... do		99,688	82,516	85,589	95,870	82,003	97,832	80,752	87,053				
Argentina§ ... do		2,661	2,084	2,680	2,338	1,839	1,677	3,242	2,885				
Brazil§ ... do		29,028	17,327	14,088	14,951	14,949	26,712	13,901	20,183				
Chile§ ... do		5,205	2,295	4,529	5,206	4,656	4,016	3,353	3,601				
Cuba§ ... do		13,301	14,956	11,387	16,022	13,442	13,397	11,745	13,349				
Mexico§ ... do		21,481	24,804	24,884	25,638	19,537	23,763	21,639	19,299				
Exports of U. S. merchandise‡ ... do	1,016,285	1,187,293	1,216,289	1,446,084	1,286,840	1,190,137	1,180,515	1,186,502	r 1,136,901	1,176,439	925,208	895,465	r 872,762
General imports, total‡ ... do	370,871	358,715	359,364	385,988	330,280	293,184	302,445	280,365	327,187	321,922	336,082	331,973	r 323,783
Canada§ ... do		106,225	124,797	126,818	102,952	90,873	121,281	99,342	114,239				
Latin American Republics§ ... do		162,695	142,095	157,179	128,360	126,793	131,315	101,058	136,985				
Argentina§ ... do		16,602	11,067	13,391	11,942	18,415	17,545	15,282	11,683				
Brazil§ ... do		40,364	13,983	33,651	21,234	22,810	24,449	21,652	23,763				
Chile§ ... do		12,731	13,011	11,980	13,952	7,745	18,179	11,088	10,000				
Cuba§ ... do		34,175	51,015	39,581	33,102	33,010	27,579	24,815	32,185				
Mexico§ ... do		22,913	22,275	18,040	15,359	13,435	14,479	13,541	16,242				
Imports for consumption‡ ... do	364,854	357,428	355,526	372,210	322,061	288,696	297,417	278,503	330,278	323,779	332,721	353,215	r 329,697
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types† ... 1935-39=100		220	222	226	231	226	232	225	229	225	213	r 212	222
Excluding local transit lines† ... do		226	228	233	237	234	241	238	236	231	217	216	227
Commodity† ... do		207	206	212	212	208	216	214	216	211	195	r 197	209
Passenger† ... do		265	276	272	288	287	286	260	272	r 270	272	r 264	265
Excluding local transit lines ... do		366	389	383	418	426	424	409	379	373	378	r 354	357
By types of transportation:													
Air, combined index ... do		464	488	544	594	613	670	674	696	679	647	r 659	680
Commodity ... do		674	662	731	791	797	884	874	910	917	906	r 919	968
Passenger ... do		326	373	421	464	492	529	542	556	522	475	487	489
Intercity motor bus and truck, combined index 1935-39=100		225	220	223	235	226	241	236	236	235	216	224	228
For-hire truck ... do		212	199	202	209	191	211	216	223	226	203	213	218
Motor bus ... do		268	290	292	321	338	339	303	283	275	r 276	257	262
Local transit lines† ... do		181	181	180	181	172	172	179	183	184	185	189	188
Oil and gas pipe lines† ... do		246	244	239	249	246	250	261	260	277	275	282	290
Railroads, combined index ... do		247	248	252	254	251	256	250	248	241	229	r 225	239
Commodity ... do		224	223	229	227	223	229	225	226	r 219	204	203	219
Passenger ... do		419	441	428	465	467	461	447	417	414	424	r 395	398
Waterborne (domestic), commodity† ... do		42	62	83	84	83	88	87	87	72	46	47	51
Adjusted indexes:*													
Combined index, all types† ... do		226	228	229	228	224	225	223	222	223	216	r 218	227
Excluding local transit lines† ... do		233	235	237	235	230	232	228	229	229	221	223	234
Commodity ... do		212	211	214	212	208	211	206	206	206	200	203	214
Passenger† ... do		272	281	279	281	277	272	277	276	279	267	r 267	270
Excluding local transit lines ... do		386	405	400	401	394	384	389	391	394	373	r 363	372
By type of transportation:													
Air, combined index ... do		470	483	537	576	599	646	650	687	696	679	r 695	702
Commodity ... do		674	662	731	791	797	884	874	910	917	906	r 919	968
Passenger ... do		336	365	409	434	469	489	502	539	549	528	547	526
Intercity motor bus and truck, combined index 1935-39=100		235	226	229	229	221	231	225	228	234	219	237	238
For-hire truck ... do		218	203	206	207	195	211	206	209	218	203	224	224
Motor bus ... do		287	301	300	306	308	300	288	290	286	271	277	284

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 the February 1945 Survey for annual totals on lend-lease exports for 1941-44; monthly data prior to December 1943 will be shown later.

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

§ Revised security regulations now permit publication of 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.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 March	1944 March	April	May	June	July	August	September	October	November	December	1945 January	February
TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
By type of transportation—Continued.													
Local transit lines ... 1935-39=100		179	178	179	182	180	179	181	182	184	180	188	185
Oil and gas pipe lines ... do		239	241	244	257	256	260	269	265	274	268	r 271	271
Railroads ... do		252	256	258	253	249	247	241	242	239	232	r 229	244
Commodity ... do		228	229	232	228	225	225	216	217	213	208	207	223
Passenger ... do		439	460	451	447	434	421	434	433	439	416	r 396	408
Waterborne (domestic), commodity ... do		68	65	67	65	63	68	70	71	73	69	77	80
Express Operations													
Operating revenue ... thous. of dol		20,168	19,888	20,783	20,613	20,222	20,838	21,692	22,092	22,826	26,953	23,183	23,253
Operating income ... do		249	73	79	78	75	74	75	123	75	93	71	76
Local Transit Lines													
Fares, average, cash rate ... cents	7.8115	7.8004	7.8004	7.8143	7.8143	7.8143	7.8143	7.8198	7.8198	7.8115	7.8115	7.8115	7.8115
Passengers carried† ... thousands	1,704,580	1,611,740	1,553,130	1,608,130	1,558,280	1,526,710	1,527,760	1,527,520	1,616,870	1,567,130	1,634,230	1,648,350	1,517,610
Operating revenues† ... thous. of dol		114,400	112,700	116,600	113,100	111,700	111,300	111,200	117,100	113,600	122,100	117,500	107,900
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted ... 1935-39=100	136	132	135	141	144	147	146	150	148	144	128	132	130
Coal ... do	137	140	141	147	148	143	146	147	143	143	127	141	139
Coke ... do	192	187	186	188	191	188	178	181	178	181	175	185	188
Forest products ... do	134	141	141	146	154	157	162	148	140	135	120	128	128
Grains and grain products ... do	124	125	108	113	137	172	141	142	147	147	126	128	117
Livestock ... do	102	103	107	106	100	102	115	151	184	170	124	115	97
Merchandise, l. c. l ... do	68	67	68	67	66	66	68	70	69	70	65	63	64
Ore ... do	63	51	168	281	291	302	281	276	237	138	41	40	42
Miscellaneous ... do	151	142	144	145	147	151	151	158	156	155	142	143	142
Combined index, adjusted† ... do	145	140	138	138	139	143	142	139	137	141	137	143	139
Coal† ... do	139	140	141	147	148	143	146	147	143	143	127	141	139
Coke† ... do	190	185	190	190	194	194	185	182	182	181	166	176	178
Forest products ... do	134	141	141	140	148	156	155	137	133	138	135	142	133
Grains and grain products† ... do	134	136	123	128	135	144	131	126	147	150	134	128	119
Livestock† ... do	129	131	120	118	124	124	121	114	120	135	128	120	121
Merchandise, l. c. l ... do	67	67	67	67	67	66	68	67	66	68	68	66	66
Ore† ... do	218	174	195	195	187	189	188	184	153	153	133	161	168
Miscellaneous† ... do	159	149	146	144	143	150	149	146	143	149	151	157	152
Freight carloadings (A. A. R.):¶													
Total cars ... thousands	4,019	r 3,916	4,069	3,446	3,445	4,361	3,580	4,428	3,599	3,366	3,699	3,002	3,050
Coal ... do	828	r 843	850	711	710	838	710	862	695	665	755	661	671
Coke ... do	76	r 74	74	59	60	72	57	69	57	56	67	56	59
Forest products ... do	207	r 217	217	181	183	236	203	222	173	163	181	150	160
Grains and grain products ... do	218	r 223	194	160	180	295	203	241	208	204	219	176	167
Livestock ... do	72	r 73	75	60	55	69	64	100	104	93	88	63	54
Merchandise, l. c. l ... do	536	r 531	537	422	410	505	427	534	435	424	499	383	395
Ore ... do	88	72	214	318	328	412	324	379	272	176	58	45	46
Miscellaneous ... do	1,994	1,882	1,910	1,534	1,520	1,934	1,593	2,022	1,654	1,585	1,833	1,467	1,499
Freight-car surplus and shortage, daily average:●													
Car surplus ... thousands	10	19	23	24	26	17	12	10	8	11	14	14	13
Car shortage ... do	19	2	(1)	1	1	2	3	4	6	5	3	9	16
Financial operations:													
Operating revenues, total ... thous. of dol	813,328	797,029	759,534	804,056	799,475	809,038	836,183	799,229	818,737	780,672	756,858	751,337	712,806
Freight ... do	623,184	596,953	561,093	600,069	585,128	593,829	617,348	591,104	612,020	585,432	555,810	558,874	536,821
Passenger ... do	133,630	147,759	146,583	150,076	159,584	162,198	162,070	152,971	146,369	140,288	146,412	139,243	125,857
Operating expenses ... do	544,810	527,433	509,004	526,767	518,467	525,057	538,489	521,264	539,157	524,450	555,775	530,232	499,643
Taxes, joint facility and equip. rents ... do	168,634	r 175,741	162,856	178,783	181,187	185,348	196,329	188,838	182,234	164,644	131,499	148,088	r 140,000
Net railway operating income ... do	99,885	r 93,853	87,674	98,505	99,822	98,633	101,366	89,126	97,346	91,579	69,584	73,016	73,163
Net income‡ ... do		53,653	48,033	59,020	61,337	57,362	60,346	55,545	59,822	63,506	41,474	39,048	37,378
Operating results:													
Freight carried 1 mile ... mil. of tons		66,960	64,450	68,376	65,695	66,754	68,454	65,065	67,679	63,203	61,107	60,681	58,954
Revenue per ton-mile ... cents		.953	.931	.934	.948	.950	.958	.967	.959	.983	.971	.984	
Passengers carried 1 mile ... millions		7,823	7,973	7,979	8,405	8,706	8,598	8,067	7,790	7,468	7,908	7,372	
Financial operations, adjusted:†													
Operating revenues, total ... mil. of dol		781.6	780.1	778.8	808.8	803.5	781.3	789.9	791.2	788.5	780.3	766.4	781.2
Freight ... do		577.5	574.0	573.3	599.8	601.5	579.5	581.4	584.7	587.2	586.2	566.9	584.6
Passenger ... do		149.9	152.1	152.2	153.7	149.2	145.0	154.0	150.0	147.1	144.1	145.3	139.5
Railway expenses ... do		690.1	688.7	687.7	700.7	705.9	710.3	709.8	709.5	697.2	711.3	673.2	678.3
Net railway operating income ... do		91.5	91.4	91.2	108.1	97.6	71.0	80.1	81.7	91.3	69.0	93.2	102.9
Net income ... do		53.4	53.9	52.6	70.6	59.0	29.7	40.1	43.3	53.5	29.8	r 59.5	65.8
Travel													
Operations on scheduled air lines:													
Miles flown ... thous. of miles		9,505	9,902	11,236	11,674	12,770	13,555	13,570	14,596	13,942	13,651	14,290	12,985
Express carried ... thous. of lb		4,776	4,323	4,536	5,331	5,756	6,730	6,149	6,763	6,202	6,449	6,850	6,813
Passengers carried ... number		293,523	318,560	369,649	389,017	441,712	476,808	464,536	497,664	455,726	414,992	430,233	401,581
Passenger-miles flown ... thous. of miles		142,834	155,412	181,038	193,289	211,704	227,351	225,472	239,022	r 217,338	204,513	209,239	190,120
Hotels:													
Average sale per occupied room ... dollars	3.85	3.77	4.09	3.69	3.89	3.84	3.77	4.16	4.04	4.07	3.96	3.97	3.92
Rooms occupied ... percent of total	90	88	88	88	88	82	89	89	90	88	83	90	88
Restaurant sales index ... 1929=100	169	167	184	178	198	193	214	194	194	192	174	174	173
Foreign travel:													
U. S. citizens, arrivals ... number		9,636	10,205	12,206	11,710	16,498	16,297	16,611	15,136	14,814	15,523	12,820	13,169
U. S. citizens, departures ... do		5,346	5,253	6,749	7,925	8,283	8,221	8,307	8,091	7,016	8,101	8,408	7,652
Emigrants ... do		453	314	844	735	487	619	458	716	458	490	429	455
Immigrants ... do		2,125	2,370	2,209	2,391	2,499	3,199	3,261	3,246	3,402	2,794	2,751	2,703
Passports issued♂ ... do	13,883	9,772	2,309	8,396	10,195	15,855	10,094	12,163	10,694	10,302	13,111	13,434	14,819

r Revised. 1 Less than 500. ♂ Includes passports to American seamen. ‡ Revised data for February 1944, 48,758.

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

†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; similarly, data for passengers carried, beginning in the current issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 for both series will be published later; small revisions have been made in the 1944 data for revenues (January 1944 revised, $112,100,000; February, $106,400,000).

* 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	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors ..... number	34,520	26,363	35,809	50,990	90,304	192,694	174,076	114,622	69,816	34,705	21,230	20,075	22,893
Pullman Co.:													
Revenue passenger-miles ..... thousands	--------	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	2,240,875	2,282,407	2,015,316
Passenger revenues ..... thous. of dol	--------	13,828	13,381	12,992	13,291	12,893	13,247	13,403	13,672	12,790	12,909	13,445	11,694
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues ..... thous. of dol	--------	161,807	158,691	162,260	161,297	159,385	164,169	161,352	166,857	165,244	171,044	174,063	--------
Station revenues ..... do	--------	89,001	87,847	88,741	88,473	86,430	87,709	87,654	90,405	89,916	91,088	93,140	--------
Tolls, message ..... do	--------	60,775	58,578	61,054	60,313	60,313	63,852	60,920	63,110	62,179	66,396	67,455	--------
Operating expenses ..... do	--------	104,095	101,615	104,584	103,399	105,021	105,617	104,973	105,485	105,081	117,036	107,271	--------
Net operating income ..... do	--------	20,093	19,400	19,427	19,371	18,964	19,972	19,356	20,663	19,987	23,348	20,785	--------
Phones in service, end of month ..... thousands	--------	24,094	24,085	24,147	24,161	24,183	24,231	24,264	24,303	24,340	24,382	24,515	--------
Telegraph and cable carriers:§													
Operating revenues, total ..... thous. of dol	--------	17,655	16,764	17,543	17,072	16,429	17,202	16,515	16,943	16,218	17,767	17,120	15,146
Telegraph carriers, total ..... do	--------	16,111	15,350	16,016	15,654	15,091	15,805	15,163	15,668	14,876	16,190	15,651	13,902
Western Union Telegraph Co., revenues from cable operations ..... thous. of dol	--------	1,125	1,036	1,028	951	938	935	941	1,041	1,012	1,085	964	878
Cable carriers ..... do	--------	1,545	1,414	1,527	1,418	1,337	1,397	1,352	1,274	1,341	1,577	1,469	1,244
Operating expenses ..... do	--------	12,797	12,515	13,544	13,079	13,407	13,365	13,093	13,033	12,866	13,104	12,917	11,842
Net operating revenues ..... do	--------	2,981	2,413	2,097	1,913	965	1,940	1,515	2,029	1,483	2,438	2,265	1,445
Net income trans. to earned surplus ..... do	--------	1,122	769	733	699	530	830	714	848	1,691	1,363	1,014	585
Radiotelegraph carriers, operating revenues ..... do	--------	1,295	1,201	1,346	1,376	1,386	1,397	1,368	1,552	1,657	1,766	1,675	1,692

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH_3):													
Production ..... short tons	49,089	43,242	43,191	42,308	40,071	42,927	44,931	45,292	49,113	49,721	50,833	49,863	44,756
Stocks, end of month ..... do	4,649	2,884	2,834	3,766	2,488	3,614	3,579	2,764	4,802	5,064	6,120	7,409	6,766
Calcium carbide (100% CaC_2):													
Production ..... do	62,753	68,794	69,324	67,481	63,043	64,131	65,685	62,591	67,807	65,806	63,713	61,759	56,729
Stocks, end of month ..... do	22,649	27,108	29,605	29,707	29,643	28,484	30,043	31,078	31,706	32,705	30,382	28,307	25,734
Carbon dioxide, liquid, gas, and solid (100% CO_2):⊙													
Production ..... thous. of lb	71,599	70,318	70,241	83,487	86,676	90,060	90,697	84,963	76,134	65,225	58,747	57,716	58,424
Stocks, end of month ..... do	12,462	16,546	23,488	22,570	15,997	11,202	9,005	9,437	9,108	9,397	8,940	9,066	10,688
Chlorine:													
Production ..... short tons	107,466	108,524	106,835	109,415	104,941	106,657	104,074	102,190	103,517	101,999	107,065	103,953	92,066
Stocks, end of month ..... do	5,634	6,572	7,942	9,053	6,414	6,028	4,812	5,023	4,966	5,059	6,506	8,127	5,978
Hydrochloric acid (100% HCl):													
Production ..... do	37,639	29,975	29,607	31,451	31,170	32,325	31,519	32,131	34,454	35,106	34,346	35,155	33,671
Stocks, end of month ..... do	3,300	2,428	3,133	2,575	2,533	3,126	2,902	3,162	3,261	3,590	3,751	3,004	3,110
Hydrogen, production ..... mil. of cu. ft	2,063	2,090	2,061	2,068	1,879	1,998	2,102	2,085	2,075	2,114	2,086	2,071	1,944
Nitric acid (100% HNO_3):													
Production ..... short tons	37,962	36,509	38,161	38,968	39,275	38,974	38,471	39,349	41,955	42,571	41,328	40,876	40,067
Stocks, end of month ..... do	6,529	7,534	6,887	7,047	6,555	6,795	6,189	5,905	5,795	6,249	7,380	7,027	6,825
Oxygen, production ..... mil. of cu. ft	1,458	1,637	1,552	1,556	1,490	1,505	1,582	1,568	1,551	1,530	1,497	1,395	1,346
Phosphoric acid (50% H_3PO_4):													
Production ..... short tons	53,381	65,484	58,754	60,526	56,743	58,529	52,255	52,039	52,487	54,626	58,237	51,264	51,128
Stocks, end of month ..... do	11,728	15,030	12,885	14,647	15,636	15,067	14,438	14,360	12,892	11,684	12,973	13,378	14,285
Soda ash, ammonia-soda process (98-100% Na_2CO_3):													
Production, crude ..... short tons	380,371	399,758	385,085	393,823	371,754	373,921	368,833	365,362	379,472	374,453	368,588	365,718	331,952
Stocks, finished light and dense, end of month ..... do	64,187	27,210	34,049	32,209	35,959	41,737	36,445	38,260	37,113	39,725	58,161	76,658	93,748
Sodium hydroxide (100% NaOH):♂													
Production ..... do	167,443	158,974	157,089	158,286	152,106	159,403	156,663	152,147	153,929	155,219	166,029	161,100	146,255
Stocks, end of month ..... do	[1] 58,104	45,900	50,477	46,869	45,713	50,646	51,761	49,821	[1] 59,226	[1] 57,479	[1] 63,932	[1] 64,204	[1] 65,229
Sodium silicate:●													
Production ..... short tons	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stocks, end of month ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Sodium sulfate, Glauber's salt and crude salt cake:													
Production ..... short tons	66,941	65,178	69,895	70,418	66,625	63,629	68,526	65,185	67,838	68,109	67,490	64,336	58,649
Stocks, end of month ..... do	66,919	72,930	77,698	77,421	79,800	83,976	79,931	77,693	78,905	83,735	87,283	86,665	72,960
Sulfur:													
Production ..... long tons	--------	229,799	271,903	278,751	280,545	305,064	306,146	293,963	312,060	293,551	280,580	275,722	260,677
Stocks, end of month ..... do	--------	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	4,100,320	4,034,453	3,996,432
Sulfuric acid (100% H_2SO_4):													
Production ..... short tons	860,403	760,848	743,807	765,922	722,000	742,526	767,413	744,944	814,871	820,958	853,254	853,930	806,078
Stocks, end of month ..... do	243,014	278,088	287,962	266,448	232,213	218,811	202,785	204,393	213,457	216,230	253,479	262,681	265,002
Acetic acid: ‡													
Production ..... thous. of lb	--------	31,009	27,920	28,663	26,303	25,254	26,531	25,331	27,572	29,999	27,941	29,526	24,708
Stocks, end of month ..... do	--------	10,472	10,324	10,731	9,156	7,621	7,594	8,513	9,281	11,235	9,113	12,410	10,061
Acetic anhydride:													
Production ..... do	--------	41,686	41,963	41,648	40,048	39,113	41,361	40,838	42,084	42,327	43,900	--------	--------
Stocks, end of month ..... do	--------	10,245	11,534	12,026	10,867	9,958	11,746	12,295	12,083	12,380	12,108	--------	--------
Acetylene:													
Production ..... thous. of cu. ft	--------	483,545	469,490	463,200	452,465	456,347	453,640	438,829	482,408	450,165	450,991	--------	--------
Stocks, end of month ..... do	--------	11,114	13,170	11,790	10,955	11,323	11,386	11,397	11,615	9,966	9,910	--------	--------
Acetyl salicylic acid (aspirin):													
Production ..... thous. of lb	--------	830	676	819	744	691	738	786	834	774	846	887	816
Stocks, end of month ..... do	--------	881	596	961	1,012	972	916	929	819	910	980	1,114	980

r Revised. [1] Not comparable with earlier data, see note marked "♂." ⊙Revised; not comparable with data shown in the Survey prior to the March 1945 issue.

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

● Data 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 to date 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.

‡ 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Creosote oil:*													
Production ... thous. of gal.	--------	14,618	14,432	13,999	13,726	11,762	12,443	11,055	14,081	13,484	14,234	12,573	13,515
Stocks, end of month ... do	--------	27,241	28,478	28,307	26,361	24,043	18,880	13,584	12,696	10,931	10,712	9,695	11,395
Cresylic acid, refined:*													
Production ... thous. of lb.	--------	3,737	3,343	3,782	3,257	3,553	3,432	3,369	3,424	3,279	3,077	2,676	2,735
Stocks, end of month ... do	--------	2,366	2,155	2,016	2,230	5,859	2,720	2,242	2,023	1,905	1,694	1,472	1,512
Ethyl acetate (85%):*													
Production ... do	--------	10,176	7,676	8,214	8,772	7,771	9,074	7,767	9,683	10,266	9,852	9,027	9,145
Stocks, end of month ... do	--------	6,030	5,323	5,397	6,571	6,135	6,766	5,222	5,721	4,873	6,241	6,873	7,034
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption ... do	7,373	6,382	6,079	5,861	6,488	6,240	7,611	6,814	6,792	6,236	5,982	6,497	7,214
Production ... do	9,694	8,137	7,636	7,694	7,452	6,713	8,730	8,745	9,262	10,834	7,587	7,774	8,719
Stocks, end of month ... do	34,336	36,836	37,948	38,475	38,588	37,590	38,517	38,598	39,443	40,515	39,348	38,005	36,053
Chemically pure:													
Consumption ... do	7,470	7,370	6,723	6,922	6,579	6,375	7,085	7,470	8,815	9,084	7,548	7,712	7,048
Production ... do	8,249	9,079	8,015	8,281	7,173	5,501	9,823	7,785	8,779	7,684	8,800	8,008	7,077
Stock:. end of month ... do	32,725	43,942	44,243	44,549	44,497	42,411	42,874	40,026	37,423	36,605	37,237	36,089	34,179
Methanol:§													
Natural:													
Production (crude, 80%) ... thous. of gal.	305	363	341	364	341	315	319	334	382	361	350	317	279
Stocks (crude, 80%). end of month* ... do	376	257	310	312	331	286	240	201	264	260	272	278	287
Synthetic (100%):													
Production ... do	6,791	6,270	6,320	6,694	6,563	5,838	4,849	5,435	5,671	6,363	5,851	6,455	5,827
Stocks, end of month* ... do	--------	5,939	7,128	6,768	6,834	5,496	2,344	1,926	1,851	2,388	2,382	3,166	3,743
Naphthalene, refined (79° C and over):*													
Production ... thous. of lb.	--------	8,180	7,579	7,077	7,295	6,351	6,123	5,979	5,907	6,394	6,217	5,381	5,356
Stocks, end of month ... do	--------	2,910	2,604	1,786	1,357	1,454	1,972	1,815	1,462	2,535	2,091	2,099	1,767
Phthalic anhydride:*													
Production ... do	--------	10,345	10,608	10,714	9,664	10,644	10,600	10,611	10,792	10,426	10,779	10,320	9,531
Stocks, end of month ... do	--------	1,983	1,780	2,404	2,909	2,954	3,244	3,154	3,782	2,835	1,749	1,512	1,655
Explosives, shipments ... do	34,865	36,282	35,461	38,158	38,564	37,645	39,916	38,921	38,042	36,276	32,863	34,124	34,543
Rosin, gum:													
Price, wholesale "H" (Sav.) bulk ... dol. per 100 lb.	5.81	4.73	4.68	4.92	5.62	5.52	5.48	5.49	5.71	5.81	5.81	5.81	5.81
Receipts, net, 3 ports ... bbl. (500 lb.)	4,400	3,927	6,151	7,919	10,326	9,876	10,406	9,345	7,881	7,755	6,346	4,194	2,159
Stocks, 3 ports, end of month ... do	11,741	92,878	79,813	78,313	61,165	57,190	53,202	48,609	43,512	36,657	31,900	25,876	18,250
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)† ... dol. per gal.	.80	.77	.77	.77	.78	.76	.79	.79	.79	.79	.79	.79	.81
Receipts, net, 3 ports ... bbl. (50 gal.)	505	358	2,052	7,211	4,147	3,696	3,745	2,798	2,324	2,236	1,929	1,369	357
Stocks, 3 ports, end of month ... do	50,762	86,473	83,597	85,536	82,867	76,973	77,131	68,675	68,222	67,320	66,759	65,195	61,467
FERTILIZERS													
Consumption, Southern States ... thous. of short tons	1,332	r 1,224	r 692	r 373	r 131	r 90	r 138	r 285	r 246	r 474	r 540	1,189	r 1,076
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	--------	75,727	56,140	37,398	81,359	65,743	71,981	67,511	61,296	70,630	79,916	--------	--------
Superphosphate (bulk):†													
Production ... do	--------	664,538	617,144	685,990	620,957	567,891	601,487	529,229	604,519	604,673	599,861	r 676,507	639,232
Stocks, end of month ... do	--------	860,606	776,990	839,121	872,025	874,797	861,334	870,437	875,992	879,452	887,921	r 936,431	936,325
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory ... thous. of lb.	136,391	142,628	122,161	129,998	113,703	107,053	150,650	139,595	152,060	137,546	118,906	135,755	135,378
Production ... do	194,041	346,406	323,984	349,799	308,435	263,085	254,417	193,700	204,820	268,802	259,130	243,439	205,830
Stocks, end of month ... do	332,341	740,435	799,371	867,192	903,454	876,121	810,479	697,159	598,309	542,129	533,508	467,490	390,736
Greases:‡													
Consumption, factory ... do	60,263	58,487	63,343	60,438	58,034	57,439	71,685	60,440	63,987	65,462	59,598	73,179	62,854
Production ... do	47,361	57,781	57,073	63,383	59,138	52,164	52,293	43,921	45,240	52,410	49,777	50,275	45,425
Stocks, end of month ... do	92,733	127,707	135,940	154,656	168,949	185,421	167,454	159,946	147,824	136,001	123,245	111,169	99,249
Fish oils:‡													
Consumption, factory ... do	39,885	14,793	15,894	16,371	15,896	16,282	16,976	18,981	24,700	28,886	30,539	31,347	33,458
Production ... do	579	767	705	1,615	12,928	23,622	24,857	32,688	52,995	25,843	14,696	7,293	1,791
Stocks, end of month ... do	151,751	183,271	170,213	160,227	156,067	169,906	176,846	196,646	222,733	236,552	228,228	214,442	183,062
Vegetable oils, total:‡													
Consumption, crude, factory ... mill. of lb.	376	361	310	314	271	237	283	287	341	378	371	396	370
Production, crude ... do	358	375	304	286	270	273	269	311	361	413	371	412	377
Stocks, end of month:													
Crude ... do	807	959	952	857	845	808	779	791	784	787	812	815	833
Refined ... do	444	522	533	527	493	427	359	316	294	305	353	397	411
Coconut or copra oil:													
Consumption, factory:‡													
Crude ... thous. of lb.	14,074	19,600	17,383	17,148	13,633	13,256	19,064	15,613	15,794	15,253	14,276	14,537	12,566
Refined ... do	5,826	7,326	7,523	6,123	5,369	5,164	6,712	6,654	6,506	6,268	5,827	8,756	5,681
Production:													
Crude‡ ... do	17,161	8,587	9,461	13,470	17,652	8,267	(1)	(1)	8,392	11,807	13,032	18,720	14,080
Refined ... do	5,603	7,063	6,960	5,830	5,334	4,755	6,451	5,953	6,740	6,008	5,676	8,394	5,348
Stocks, end of month‡													
Crude ... do	116,708	122,534	116,996	114,099	119,269	113,050	100,013	103,297	101,275	94,152	98,412	102,496	109,625
Refined ... do	2,307	3,260	3,530	3,392	3,536	3,366	3,293	2,457	2,996	2,714	2,640	2,372	2,278
Cottonseed:													
Consumption (crush) ... thous. of short tons	376	268	186	134	74	55	100	354	523	615	528	576	436
Receipts at mills ... do	105	r 46	24	25	34	34	163	908	1,321	934	361	244	156
Stocks at mills, end of month ... do	796	r 446	288	179	140	119	182	735	1,534	1,852	1,676	1,345	1,067

r Revised. 1 Data included in "total vegetable oils" but not available for publication separately. § See note marked "§" on p. S-23 of 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.

†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 TVA; the new series include all grades, normal, concentrated, and wet base, converted to a basis of 18 percent available phosphoric acid; see note on p. S-23 of the July 1944 Survey regarding data prior to September 1942 published in the Survey. Revised January 1944: Production, 653,252; stocks, 978,937.

NOTE FOR ELECTRIC POWER SALES AND REVENUE, p. S-24.—Revisions prior to Mar. 1944: Total—1944, Jan., 16,941; Feb., 16,634. Small light and power—1943, Jan., 2,388; Feb., 2,306; Mar., 2,253; Apr., 2,269; May 2,229; June, 2,307; July, 2,381; Aug., 2,395; Sept., 2,422; Oct., 2,348; Nov., 2,395; Dec., 2,499; 1944, Jan., 2,464; Feb., 2,482. Large light and power—1943, Jan., 8,086; Feb., 7,853; Mar., 8,435; Apr., 8,472; May, 8,520; June, 8,863; July, 8,912; Aug., 9,290; Sept., 9,406; Oct., 9,573; Nov., 9,597; Dec., 9,650; 1944, Jan., 9,616; Feb., 9,517. Street and highway lighting—Feb., 1944, 193. Other public authorities—1944, Jan., 859; Feb., 786. Railways and railroads—1944, Jan., 673; Feb., 639. Interdepartmental—1944, Jan., 44; Feb., 42. Revenue from sales—1944, Jan., 280,023; Feb., 277,786.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Continued													
Cottonseed cake and meal:													
Production ... short tons	172,601	r 127,918	86,964	62,717	33,877	25,213	44,334	158,014	239,586	284,201	244,417	264,559	201,767
Stocks at mills, end of month ... do	104,593	r 63,687	58,121	49,345	37,741	27,776	30,353	60,523	69,977	73,674	77,085	84,326	94,327
Cottonseed oil, crude:													
Production ... thous. of lb	118,694	r 86,505	61,266	43,436	22,548	17,964	29,762	105,402	159,097	190,543	164,171	179,201	137,246
Stocks, end of month ... do	142,790	r 113,796	90,969	65,050	40,627	30,186	29,589	64,957	94,089	125,483	139,528	159,993	157,802
Cottonseed oil, refined:													
Consumption, factory‡ ... do	110,273	86,354	90,485	100,092	91,705	75,746	85,291	73,598	95,393	105,766	83,502	105,361	104,081
In oleomargarine ... do		18,991	15,497	13,728	11,482	10,911	13,755	19,629	24,116	23,318	22,348	26,331	24,448
Price, wholesale, summer, yellow, prime (N. Y.) ... dol. per lb	.143	.140	.140	.140	.142	.143	.143	.143	.143	.143	.143	.143	.143
Production ... thous. of lb	123,930	r 105,653	78,619	66,363	43,871	25,138	30,720	58,351	111,825	146,507	145,640	150,878	131,046
Stocks, end of month ... do	342,247	r 363,494	353,927	333,162	294,678	241,270	183,448	164,802	182,570	220,122	270,767	313,968	324,250
Flaxseed:													
Duluth:													
Receipts ... thous. of bu	2	252	48	121	207	143	271	805	1,393	584	65	13	(a)
Shipments ... do	66	243	195	805	567	466	606	572	444	1,311	343	22	13
Stocks ... do	294	2,097	1,950	1,266	905	583	249	496	1,443	715	436	371	358
Minneapolis:													
Receipts ... do	147	942	807	614	990	944	2,540	4,409	3,519	999	443	137	69
Shipments ... do	89	267	129	123	152	147	494	533	290	254	53	87	57
Stocks ... do	817	2,102	1,610	884	646	551	582	1,647	2,651	2,998	2,494	1,871	1,324
Oil mills:‡													
Consumption ... do	1,930	5,098	4,122	3,870	4,496	5,123	4,540	3,661	3,327	2,842	2,364	2,306	2,192
Stocks, end of month ... do	2,092	11,006	8,825	9,150	7,076	5,964	5,541	6,295	7,456	7,645	6,825	4,800	2,770
Price, wholesale, No. 1 (Minneapolis) ... dol. per bu	3.11	3.05	3.05	3.05	3.05	3.05	3.10	3.10	3.10	3.11	3.12	3.12	3.11
Production (crop estimate) ... thous. of bu											[1] 23,527		
Linseed cake and meal:													
Shipments from Minneapolis ... thous. of lb	18,300	55,500	47,160	47,880	54,120	45,600	44,640	44,640	42,000	39,240	30,540	28,440	17,760
Linseed oil:													
Consumption, factory‡ ... do	42,015	51,994	44,906	49,575	48,952	45,566	51,379	49,447	49,431	47,585	47,548	45,180	37,401
Price, wholesale (N. Y.) ... dol. per lb	.155	.151	.151	.151	.151	.151	.151	.151	.153	.155	.155	.155	.155
Production‡ ... thous. of lb	37,765	98,037	79,182	74,137	87,729	98,645	87,783	70,192	63,370	54,273	44,126	43,291	42,489
Shipments from Minneapolis ... do	16,260	38,160	29,460	24,360	29,400	39,960	45,180	34,800	29,640	24,960	22,500	20,340	16,260
Stocks at factory, end of month ... do	227,143	340,397	361,382	308,077	335,902	320,267	322,952	310,686	303,378	274,832	263,917	252,366	239,754
Soybeans:													
Consumption‡ ... thous. of bu	13,868	15,266	13,227	12,506	11,082	11,153	11,261	9,399	9,043	11,713	11,097	12,717	13,709
Production (crop estimate) ... do											[1] 192,863		
Stocks, end of month ... do	32,640	35,203	30,958	27,429	23,712	19,250	11,260	5,214	31,748	48,785	47,429	47,765	37,309
Soybean oil:													
Consumption, refined‡ ... thous. of lb	83,341	88,041	81,435	93,620	86,525	72,852	97,856	90,827	89,277	89,259	73,917	78,256	81,840
Production:													
Crude‡ ... do	120,696	129,867	112,857	107,944	96,298	96,379	97,220	82,862	79,449	101,189	95,856	111,098	119,997
Refined ... do	107,657	106,350	98,822	107,265	95,050	88,179	108,807	91,561	86,197	82,572	86,104	91,791	104,199
Stocks, end of month:													
Crude ... do	86,439	146,654	151,091	144,287	129,373	134,000	106,858	91,502	78,007	81,882	71,267	77,807	86,647
Refined‡ ... do	60,129	112,478	129,077	138,226	140,714	131,117	126,923	105,252	72,845	51,068	47,592	48,229	49,607
Oleomargarine:													
Consumption (tax-paid withdrawals)§ ... do		41,316	35,157	31,844	26,989	28,121	34,353	48,773	56,496	53,830	52,407	59,430	51,048
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		57,858	44,755	44,459	40,189	34,720	37,665	51,083	57,182	55,272	52,424	59,330	51,752
Shortenings and compounds:													
Production ... do	122,521	111,320	103,164	112,569	100,089	93,745	130,292	117,841	122,189	133,026	111,349	132,186	131,872
Stocks, end of month‡ ... do	44,710	56,855	61,477	65,361	59,755	63,921	62,331	56,802	50,485	47,627	43,108	48,688	50,346
Vegetable price, wholesale, tierces (Chi.) ... dol. per lb	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines ... thous. of dol		113	104	119	124	98	98	95	85	93	72	90	
Plastic paints ... do		38	42	48	37	43	38	41	44	39	32	38	
Cold-water paints:													
In dry form ... do		185	196	233	252	216	215	196	174	137	98	126	
In paste form for interior use ... do		462	502	590	538	398	459	378	329	311	376	372	
Paint, varnish, lacquer, and fillers, total ... do		53,651	51,064	57,264	58,970	51,704	58,712	52,110	53,571	48,152	43,992	53,660	51,477
Classified, total ... do		48,581	46,146	51,630	52,964	46,878	52,935	46,741	48,071	43,365	39,774	48,262	46,494
Industrial ... do		22,570	20,858	22,497	23,617	21,305	24,945	21,661	23,601	21,378	20,276	23,058	22,429
Trade ... do		26,011	25,288	29,133	29,348	25,573	27,990	25,080	24,471	21,987	19,498	25,204	24,066
Unclassified ... do		5,070	4,918	5,634	6,006	4,825	5,777	5,369	5,500	4,787	4,218	5,398	4,983
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total♂ ... mil. of kw.-hr	19,527	19,775	18,613	19,066	18,780	18,981	19,766	18,702	19,226	19,153	19,830	20,280	r 18,021
By source:													
Fuel ... do	12,048	12,760	11,319	11,803	12,485	12,994	13,988	13,303	13,453	13,454	13,624	13,822	r 12,108
Water power ... do	7,478	7,016	7,294	7,263	6,295	5,988	5,778	5,400	5,773	5,699	6,206	6,457	5,913
By type of producer:													
Privately and municipally owned utilities ... do	16,606	16,702	15,752	16,149	16,009	16,014	16,582	15,832	16,318	16,265	16,800	17,384	15,569
Other producers ... do	2,920	3,073	2,861	2,917	2,771	2,968	3,184	2,870	2,908	2,889	3,031	2,895	r 2,452
Sales to ultimate customers, total (Edison Electric Institute)¶ ... mil. of kw.-hr		r 16,788	r 16,390	r 16,253	r 16,251	r 16,066	r 16,675	r 16,260	16,460	r 16,500	16,944	17,630	
Residential or domestic ... do		r 2,689	r 2,592	2,472	2,422	2,403	r 2,402	2,483	2,547	2,685	2,896	3,172	
Rural (distinct rural rates) ... do		172	r 256	269	371	304	432	358	373	242	224	207	
Commercial and industrial:													
Small light and power¶ ... do		r 2,463	r 2,414	2,349	r 2,454	2,474	2,520	r 2,527	2,502	2,547	2,642	2,708	
Large light and power¶ ... do		r 9,754	r 9,526	r 9,659	r 9,641	r 9,535	r 9,910	r 9,504	r 9,559	r 9,487	9,481	9,754	
Street and highway lighting¶ ... do		186	167	155	145	149	160	174	193	207	220	219	
Other public authorities¶ ... do		r 812	r 790	r 723	r 614	r 595	r 642	r 624	r 656	r 664	696	721	
Railways and railroads¶ ... do		r 669	r 604	r 584	r 562	r 566	r 569	r 553	593	608	708	751	
Interdepartmental¶ ... do		r 43	r 41	r 43	r 41	r 39	r 39	r 36	r 37	r 60	78	98	
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol		r 275,465	r 270,366	r 267,132	r 268,612	r 265,778	r 271,054	r 270,242	r 273,700	r 276,959	279,633	295,187	

r Revised. a Less than 500 bushels. [1] December 1 estimate.

¶ Data for commercial and industrial sales revised beginning January 1943, other series beginning January 1944; revisions not shown above are in note at bottom of p. S-23.

‡ 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. A small amount of electricity produced by electric railways and electrified steam railroads, included through December 1944, is excluded thereafter.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

ELECTRIC POWER AND GAS—Continued

GAS †													
Manufactured gas:													
Customers, total ..... thousands	.....	10,431	10,410	10,509	10,500	10,564	10,614	10,609	10,578	10,575	10,639	.....	.....
Domestic ..... do	.....	9,614	9,580	9,669	9,678	9,754	9,801	9,787	9,743	9,736	9,784	.....	.....
House heating ..... do	.....	356	371	382	366	351	353	369	389	400	411	.....	.....
Industrial and commercial ..... do	.....	447	446	446	445	447	448	445	435	430	436	.....	.....
Sales to consumers, total ..... mil. of cu. ft	.....	46,114	44,029	39,705	35,252	32,087	31,386	32,580	36,430	40,854	48,115	.....	.....
Domestic ..... do	.....	19,358	18,382	17,500	18,150	17,047	16,221	17,406	18,531	17,553	18,423	.....	.....
House heating ..... do	.....	10,849	9,504	7,224	2,988	1,775	1,475	1,472	3,350	8,090	13,884	.....	.....
Industrial and commercial ..... do	.....	15,534	15,803	14,687	13,840	12,958	13,460	13,442	14,234	14,864	15,389	.....	.....
Revenue from sales to consumers, total ..... thous. of dol	.....	40,230	38,261	36,273	34,019	31,547	30,901	32,067	34,998	37,402	41,769	.....	.....
Domestic ..... do	.....	23,606	23,322	23,619	23,755	22,667	21,975	22,889	24,095	23,907	24,527	.....	.....
House heating ..... do	.....	7,563	5,979	4,077	2,230	1,384	1,211	1,361	2,661	4,666	7,968	.....	.....
Industrial and commercial ..... do	.....	8,832	8,736	8,401	7,886	7,359	7,560	7,668	8,055	8,620	9,043	.....	.....
Natural gas:													
Customers, total ..... thousands	.....	8,935	8,879	8,946	8,919	8,973	8,955	9,003	9,043	9,162	9,189	.....	.....
Domestic ..... do	.....	8,290	8,239	8,300	8,294	8,337	8,335	8,377	8,397	8,478	8,503	.....	.....
Industrial and commercial ..... do	.....	643	637	643	623	633	618	624	643	682	684	.....	.....
Sales to consumers, total ..... mil. of cu. ft	.....	204,136	190,334	173,635	156,407	151,266	152,679	155,666	179,007	184,211	216,731	.....	.....
Domestic ..... do	.....	68,003	58,215	42,606	29,379	24,689	23,041	23,924	30,094	43,897	69,889	.....	.....
Indl., coml., and elec. generation ..... do	.....	131,306	129,856	127,411	123,339	123,147	125,560	128,162	145,640	136,907	142,673	.....	.....
Revenue from sales to consumers, total ..... thous. of dol	.....	70,071	63,332	52,645	44,119	41,430	40,030	40,779	46,605	56,228	70,520	.....	.....
Domestic ..... do	.....	41,401	36,188	27,548	20,809	18,154	16,627	16,953	21,038	28,573	40,373	.....	.....
Indl., coml., and elec. generation ..... do	.....	28,006	26,846	24,638	22,389	22,766	22,950	23,403	25,153	27,204	29,602	.....	.....

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production ..... thous. of bbl	6,798	7,462	6,782	7,261	8,171	8,092	8,275	7,683	7,561	6,697	6,174	6,295	6,106
Tax-paid withdrawals ..... do	6,289	6,182	6,151	7,015	7,374	8,074	8,100	7,127	6,733	6,228	5,701	5,527	5,328
Stocks, end of month ..... do	8,863	8,479	8,782	8,585	8,862	8,637	8,240	8,293	8,573	8,505	8,429	8,608	8,903
Distilled spirits:													
Apparent consumption for beverage purposes† thous. of wine gal	.....	13,864	11,532	12,557	11,909	12,627	14,644	13,749	16,064	16,466	18,990	16,031	13,875
Production¶ ..... thous. of tax gal	1,298	772	752	733	663	695	15,151	3,775	9,241	5,206	r 2,606	28,281	2,360
Tax-paid withdrawals† ..... do	8,166	7,090	6,050	7,182	6,925	8,221	9,784	9,778	10,830	11,615	10,925	11,116	8,406
Stocks, end of month¶ ..... do	338,733	381,272	375,402	368,411	361,560	353,900	361,063	353,845	345,511	337,512	330,970	350,316	344,514
Whisky:†													
Production ..... do	0	0	0	0	0	0	13,585	765	0	0	0	25,858	1,303
Tax-paid withdrawals ..... do	4,564	5,273	4,536	5,365	4,956	5,930	5,610	5,753	6,113	6,335	5,789	5,523	4,907
Stocks, end of month ..... do	324,532	367,717	361,980	355,261	348,646	341,137	347,868	340,971	333,144	324,453	317,404	336,092	330,599
Rectified spirits and wines, production, total† thous. of proof gal	9,322	6,115	5,620	6,011	5,991	6,695	8,181	8,815	10,335	11,516	11,568	11,728	9,362
Whisky ..... do	8,038	5,093	4,578	5,212	5,044	6,054	7,195	7,306	8,846	9,668	9,600	9,579	7,719
Still wines:†													
Production ..... thous. of wine gal	.....	5,161	5,482	4,345	4,481	4,412	6,410	41,074	135,099	56,478	21,222	11,154	.....
Tax-paid withdrawals ..... do	.....	8,219	6,936	7,701	7,054	6,362	7,176	6,640	7,524	7,840	7,825	7,673	.....
Stocks, end of month ..... do	.....	116,396	109,813	103,081	94,313	88,733	82,780	92,258	144,310	156,018	150,263	142,742	.....
Sparkling wines:†													
Production ..... do	.....	202	169	133	170	134	140	97	84	81	85	156	.....
Tax-paid withdrawals ..... do	.....	117	120	106	86	85	122	120	132	168	152	61	.....
Stocks, end of month ..... do	.....	810	847	864	936	985	996	961	904	818	739	817	.....
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	109,490	124,833	130,568	171,467	177,905	153,722	130,547	113,354	100,332	85,897	87,993	99,003	r 92,372
Stocks, cold storage, end of month♂ ..... do	29,639	82,118	69,276	69,663	103,164	138,050	137,907	140,276	123,596	90,303	60,767	38,926	r 31,062
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	85,020	77,641	88,965	116,051	121,066	104,946	91,477	81,502	r 75,781	63,719	62,529	67,740	r 67,831
American whole milk† ..... do	66,030	58,222	68,927	94,713	102,971	88,129	76,002	65,797	59,672	48,795	47,704	51,149	r 51,778
Stocks, cold storage, end of month♂ ..... do	107,105	150,198	154,610	162,733	203,785	223,254	230,332	186,268	164,690	151,414	144,553	133,773	r 127,052
American whole milk ..... do	98,922	121,869	125,097	137,244	167,173	190,804	187,289	164,615	148,416	138,647	131,379	124,627	r 118,087
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened) ..... dol. per case	6.33	5.86	6.22	6.33	6.33	6.33	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	40,718	35,878	45,083	61,772	60,592	46,210	32,147	23,816	18,337	17,998	22,776	23,948	27,529
Case goods† ..... do	11,250	11,800	13,990	16,500	16,400	12,600	11,650	10,475	9,660	8,811	8,620	9,550	8,550
Evaporated (unsweetened), case goods† ..... do	326,500	266,552	313,837	412,315	412,500	358,277	312,000	275,176	246,652	212,362	229,488	252,000	255,500
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ..... thous. of lb	7,951	8,652	8,430	12,968	15,023	12,811	10,825	9,584	7,404	7,125	6,725	7,328	6,559
Evaporated (unsweetened) ..... do	107,702	150,333	180,938	241,012	307,697	321,083	291,496	272,613	254,721	190,465	143,308	131,743	122,546
Fluid milk:													
Price, dealers', standard grade ..... dol. per 100 lb	3.26	3.24	3.24	3.24	3.23	3.23	3.24	3.25	3.25	3.26	3.26	3.26	3.26
Production ..... mil. of lb	10,062	9,765	10,240	11,908	12,498	11,570	10,322	9,334	9,022	8,372	8,658	8,892	8,528
Utilization in manufactured dairy products† ..... do	3,979	4,042	4,399	5,750	5,956	r 5,132	4,390	3,865	3,473	2,957	3,045	r 3,380	3,246

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 and January and February 1945 production figures include whisky, rum, gin, and brandy (whisky and gin included for September 1944 and February 1945 represent completion of operations authorized during August 1944 and January 1945); the total production for beverage purposes in January, February, and March 1945, including additional spirits produced by registered distillieries for beverage purposes and production by industrial alochol plants for beverage purposes was 46,308,000, 7,746,000, and 8,983,000 tax gallons, respectively, and in August, at least 50,000,000 tax gallons (see February 1945 Survey for detail for August). Production figures for other months represent rum and brandy, the only spirits authorized for beverage purposes since October 1942 exept during August 1944 and January 1945. 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-28 of the April 1944 Survey; scattered revisions in the July 1943 to January 1944 data for fermented liquor, rectified spirits and wines, and still and sparkling wines are available on request. 1943 revisions for indicated dairy products series are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey for sources of 1941-42 revisions, except for the series on utilization of fluid milk in manufactured dairy products which has been revised for 1920-42; these revisions are available on request.

Revised data for 1943 are shown on p. 13 of the March 1945 issue; see note marked "" on p. S-25 of the February 1945 Survey regarding earlier data.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average ... dol. per lb.	0.140	0.145	0.145	0.146	0.144	0.144	0.142	0.144	0.142	0.138	0.139	0.141	0.139
Production, total† ... thous. of lb.	57,750	48,850	61,650	81,950	82,285	69,850	53,100	42,350	36,850	30,850	37,575	43,475	44,000
For human consumption† ... do.	56,500	47,800	60,225	78,775	79,735	67,450	51,300	41,000	35,775	30,000	36,800	42,350	43,100
Stocks, manufacturers', end of month, total ... do.	44,562	r 41,390	55,684	68,394	75,492	79,258	66,527	59,342	49,892	39,283	39,801	38,716	41,955
For human consumption ... do.	43,279	r 40,915	54,870	66,482	72,810	75,844	63,594	56,660	47,373	36,781	37,873	37,342	40,970
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu.											[1] 124,212		
Shipments, carlot ... no. of carloads	4,629	3,913	3,173	463	182	862	993	4,830	12,265	8,316	6,670	5,428	r 4,529
Stocks, cold storage, end of month ... thous. of bu.	11,580	5,436	2,251	908	0	0	261	8,437	30,358	34,951	32,686	25,377	r 18,670
Citrus fruits, carlot shipments ... no. of carloads	21,362	21,702	19,713	21,377	17,547	12,730	11,216	7,739	12,959	15,395	23,600	19,818	r 20,285
Frozen fruits, stocks, cold storage, end of month ... thous. of lb.	194,257	161,643	130,906	116,930	129,494	214,460	246,472	298,059	301,590	291,204	268,407	242,253	r 217,048
Frozen vegetables, stocks, cold storage, end of month ... thous. of lb.	100,181	130,315	106,176	98,910	114,455	138,772	166,355	178,394	186,984	182,623	166,910	145,622	r 123,997
Potatoes, white:													
Price, wholesale (N. Y.) ... dol. per 100 lb.	2.875	2.794	2.625	3.355	3.056	3.744	4.116	3.960	3.101	2.988	3.156	3.569	3.059
Production (crop estimate)† ... thous. of bu.											[1] 379,436		
Shipments, carlot ... no. of carloads	25,797	26,809	20,538	21,683	27,694	15,517	18,847	26,313	24,086	20,939	20,756	22,260	r 19,541
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight ... dol. per bu.	1.27	1.35	1.35	1.35	1.35	1.31	1.23	1.12	1.15	1.16	1.20	1.24	1.24
No. 2, malting ... do.	1.28	1.38	1.38	1.38	1.38	1.35	1.31	1.30	1.31	1.31	1.30	1.30	1.30
Production (crop estimate)† ... thous. of bu.											[1] 284,426		
Receipts, principal markets ... do.	6,358	6,210	9,079	8,346	7,850	11,134	22,921	21,515	17,612	14,323	10,095	6,741	4,599
Stocks, commercial, domestic end of month ... do.	21,858	r 10,947	11,284	8,948	6,923	8,261	17,620	26,032	31,421	33,728	30,886	27,542	26,070
Corn:													
Grindings, wet process ... do.	11,965	10,358	6,507	9,244	9,449	9,258	10,125	9,411	10,557	11,200	11,064	r 11,721	r 10,826
Prices, wholesale:													
No. 3, yellow (Chicago) ... dol. per bu.	1.15	(a)	(a)	(a)	(a)	(a)	(a)	(a)	1.14	1.09	1.14	1.15	1.15
No. 3, white (Chicago) ... do.	1.27	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	1.28	(a)	1.27	1.26
Weighted average, 5 markets, all grades ... do.	1.01	1.06	1.16	1.13	1.13	1.14	1.14	1.11	1.08	1.02	1.01	1.01	.99
Production (crop estimate)† ... thous. of bu.											[1] 3,228,361		
Receipts, principal markets ... do.	39,036	15,888	8,369	15,200	22,065	14,607	11,468	12,311	16,165	39,388	31,291	47,437	36,275
Stocks, domestic, end of month:													
Commercial ... do.	20,872	14,110	9,406	7,696	11,819	12,392	10,296	7,478	5,469	13,682	11,698	19,591	22,487
On farms† ... do.	1,339,780	1,093,083			561,181			[2] 206,621			2,145,520		
Oats:													
Price, wholesale, No. 3, white (Chicago) ... dol. per bu.	(a)	(a)	(a)	(a)	(a)	.77	.73	.64	.68	.66	.74	.79	(a)
Production (crop estimate)† ... thous. of bu.											[1] 1,166,392		
Receipts, principal markets ... do.	9,086	5,707	4,863	8,340	7,557	7,684	23,669	20,356	13,522	8,105	9,280	7,318	r 7,618
Stocks, domestic, end of month:													
Commercial ... do.	8,597	5,438	6,347	8,031	6,547	4,440	13,213	17,328	17,377	16,674	14,982	13,062	12,837
On farms† ... do.	430,477	415,576			[3] 185,293			950,861			750,454		
Rice:													
Price, wholesale, head, clean (New Orleans) ... dol. per lb.	.066	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.066	.066
Production (crop estimate)† ... thous. of bu.											[1] 70,237		
California:													
Receipts, domestic, rough ... bags (100 lb.)	632,972	690,228	414,119	464,543	590,470	264,815	143,465	84,692	899,123	602,864	394,584	611,763	569,195
Shipments from mills, milled rice ... do.	548,510	401,656	300,737	321,373	573,966	275,232	154,521	57,482	156,354	300,102	316,633	416,632	490,353
Stocks, rough and cleaned (in terms of cleaned), end of month ... bags (100 lb.)	317,617	424,684	399,269	380,196	191,378	102,421	48,047	44,313	499,366	620,139	593,109	567,268	446,146
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills ... thous. of bbl. (162 lb.)	77	376	168	74	124	37	442	1,288	4,073	3,641	1,313	699	379
Shipments from mills, milled rice ... thous. of pockets (100 lb.)	934	1,236	795	509	398	301	220	1,110	1,826	2,331	1,767	1,710	1,562
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo. ... thous. of pockets (100 lb.)	1,856	1,718	1,143	729	458	193	427	1,207	3,608	5,047	4,707	3,819	2,697
Rye:													
Price, wholesale, No. 2 (Minneapolis) ... dol. per bu.	1.27	1.24	1.27	1.19	1.12	1.13	1.12	1.03	1.15	1.13	1.14	1.23	1.23
Production (crop estimate)† ... thous. of bu.											[1] 25,872		
Receipts, principal markets ... do.	266	1,963	1,573	2,195	664	515	875	1,155	1,090	1,176	639	529	225
Stocks, commercial, domestic, end of month ... do.	10,252	21,148	22,977	21,635	20,150	18,052	15,664	14,728	r 13,218	13,021	12,207	11,116	10,951
Wheat:													
Disappearance, domestic† ... thous. of bu.	272,735	r 273,157			r 228,762			303,333			r 255,379		
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) ... dol. per bu.	1.69	1.67	1.68	1.67	1.63	1.61	1.54	1.54	1.61	1.64	1.64	1.67	1.68
No. 2, Red Winter (St. Louis) ... do.	(a)	(a)	(a)	(a)	1.61	1.57	1.55	1.58	1.69	1.71	1.74	1.76	1.76
No. 2 Hard Winter (K. C.) ... do.	1.66	1.65	1.64	1.63	1.56	1.52	1.51	1.53	1.61	1.59	1.62	1.64	1.66
Weighted av., 6 mkts., all grades ... do.	1.66	1.66	1.67	1.67	1.61	1.55	1.52	1.52	1.56	1.60	1.60	1.63	1.66
Production (crop est.), total† ... thous. of bu.											[1] 1,078,647		
Spring wheat ... do.											[1] 314,574		
Winter wheat ... do.											[1] 764,073		
Receipts, principal markets ... do.	15,502	61,147	51,341	49,552	57,404	101,057	68,894	62,836	55,675	39,832	28,629	19,262	15,311
Stocks, end of month:													
Canada (Canadian wheat) ... do.	322,966	317,434	292,508	261,092	265,751	r 279,746	266,402	284,118	323,297	330,633	327,046	335,057	328,962
United States, domestic, total¶ † ... do.	563,259	r 544,817			[3] 316,055			1,091,369			r 835,990		
Commercial ... do.	99,644	123,700	123,307	95,640	[3] 82,912	170,786	200,736	199,475	184,983	166,705	152,043	133,905	117,440
Country mills and elevators† ... do.	129,208	r 66,535			[3] 29,712			199,441			r 160,290		
Merchant mills ... do.	79,550	96,388			[3] 67,308			137,818			r 114,387		
On farms† ... do.	239,083	219,679			[3] 103,742			532,270			392,423		

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

[2] 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); 1943 revisions are shown on p. S-26 of the March 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Grindings of wheat¶ ..... thous. of bu.	.....	46,020	40,972	41,984	41,360	42,342	46,671	46,463	49,424	48,011	46,485	51,287	46,893
Prices, wholesale:													
Standard patents (Minneapolis)§ ..... dol. per bbl.	6.55	6.55	6.55	6.55	6.55	6.55	6.57	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straights (Kansas City)§ ..... do	6.49	6.42	6.33	6.25	5.98	5.92	6.03	6.26	6.22	6.20	6.30	6.24	6.30
Production (Census):¶													
Flour ..... thous. of bbl.	.....	10,126	9,038	9,243	9,095	9,322	10,279	10,235	10,878	10,551	10,192	11,223	10,274
Operations, percent of capacity	.....	64.7	61.9	61.2	60.2	63.9	65.2	70.1	71.6	72.4	69.8	73.7	76.1
Offal ..... thous. of lb.	.....	793,659	701,802	728,569	713,902	725,248	798,575	795,783	849,492	828,573	807,183	894,085	815,807
Stocks held by mills, end of month ..... thous. of bbl.	.....	4,141	.....	.....	3,423	.....	.....	3,469	.....	.....	3,570	.....	.....
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets ..... thous. of animals	2,101	1,791	1,734	2,010	2,030	2,219	2,681	2,863	3,587	2,985	2,211	2,372	1,951
Shipments, feeder, to 8 corn belt States† ..... do	113	73	84	74	106	105	236	367	525	376	170	113	72
Prices, wholesale:													
Beef steers (Chicago) ..... dol. per 100 lb.	15.64	15.12	15.04	15.44	16.06	16.06	16.07	15.78	15.95	15.78	14.87	14.71	15.12
Steers, stocker and feeder (K. C.) ..... do	13.60	13.06	12.76	12.84	11.65	10.93	11.50	11.34	11.50	11.96	11.49	12.40	13.00
Calves, vealers (Chicago) ..... do	15.66	14.00	14.00	14.00	14.00	13.60	13.75	14.66	15.08	14.81	14.75	14.75	14.88
Hogs:													
Receipts, principal markets ..... thous. of animals	2,082	4,764	3,932	4,161	3,862	3,231	2,704	2,304	2,743	3,390	3,365	3,361	2,013
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb.	14.70	13.94	13.53	12.91	12.66	13.25	14.32	14.42	14.49	14.14	14.19	14.66	14.70
Hog-corn ratio† ..... bu. of corn per 100 lb. of live hogs	13.1	11.5	11.3	11.0	11.0	10.9	11.5	11.7	12.2	12.7	12.6	12.9	13.2
Sheep and lambs:													
Receipts, principal markets ..... thous. of animals	1,725	1,571	1,465	2,455	2,704	2,563	2,765	3,421	3,732	2,801	2,134	2,297	1,643
Shipments, feeder, to 8 corn belt States† ..... do	103	94	66	118	90	103	382	770	835	420	169	132	77
Prices, wholesale:													
Lambs, average (Chicago) ..... dol. per 100 lb.	16.31	15.84	15.94	15.04	14.55	13.19	13.51	13.51	13.84	13.87	14.14	15.02	16.00
Lambs, feeder, good and choice (Omaha) ..... do	13.90	13.25	13.09	12.37	(a)	(a)	12.71	12.43	12.36	12.49	12.50	12.99	13.83
MEATS													
Total meats (including lard):													
Consumption, apparent ..... mil. of lb.	.....	1,672	1,500	1,613	1,609	1,668	1,634	1,476	1,637	1,643	1,589	1,575	1,140
Production (inspected slaughter) ..... do	1,424	1,989	1,746	1,836	1,754	1,554	1,572	1,426	1,605	1,715	1,761	1,747	1,311
Stocks, cold storage, end of month⊕♂ ..... do	615	1,684	1,706	1,650	1,531	1,250	969	784	646	617	675	r 699	r 656
Miscellaneous meats⊕♂ ..... do	86	144	135	133	77	72	65	53	40	35	37	34	29
Beef and veal:													
Consumption, apparent ..... thous. of lb.	.....	593,516	567,800	593,052	597,293	645,730	709,042	713,631	793,076	725,715	676,618	r 680,247	619,118
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.	685,274	609,671	546,898	566,583	556,169	575,794	704,481	690,170	762,573	694,348	658,443	678,745	632,564
Stocks, beef, cold storage, end of month⊕♂ ..... do	151,990	293,971	270,994	243,508	207,400	168,446	161,486	143,530	127,119	114,589	107,171	116,093	r 133,132
Lamb and mutton:													
Consumption, apparent ..... do	.....	72,941	61,378	69,365	68,780	73,479	73,006	78,762	87,694	79,887	79,080	91,211	69,346
Production (inspected slaughter) ..... do	76,470	66,557	58,683	68,335	69,000	71,595	75,469	80,114	89,675	81,062	81,200	90,263	71,119
Stocks, cold storage, end of month⊕♂ ..... do	15,254	21,659	16,723	14,479	14,616	12,721	15,027	16,069	17,882	18,874	20,183	18,258	r 17,195
Pork (including lard):													
Consumption, apparent ..... do	.....	1,005,242	870,425	950,105	942,901	948,907	852,196	683,753	756,573	837,517	r 833,262	803,728	451,085
Production (inspected slaughter) ..... do	662,521	1,312,673	1,140,100	1,200,891	1,128,596	906,752	791,913	655,519	752,481	939,194	1,021,414	977,737	607,032
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	.252	.255	.255	.255	.255	.255	.257	.258	.258	.258	.258	.258
Production (inspected slaughter) ..... thous. of lb.	524,383	970,921	836,825	871,665	811,276	649,075	582,012	503,292	586,853	728,945	785,370	761,150	480,460
Stocks, cold storage, end of month⊕♂ ..... do	326,399	791,867	784,801	769,138	803,357	646,499	478,224	359,023	296,815	318,055	371,393	407,202	r 366,185
Lard:													
Consumption, apparent ..... do	.....	145,920	123,621	182,625	155,005	154,814	152,400	95,010	109,644	125,590	105,039	128,966	31,802
Prices, wholesale:													
Prime, contract, in tierces (N. Y.) ..... dol. per lb.	(a)	.139	.139	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Refined (Chicago) ..... do	.146	.146	.146	.146	.143	.138	.138	.138	.140	.146	.146	.146	.146
Production (inspected slaughter) ..... thous. of lb.	1001.79	249,020	221,830	240,789	231,877	188,897	153,220	111,344	120,115	152,956	171,924	158,069	91,813
Stocks, cold storage, end of month♂ ..... do	50,579	432,339	498,235	490,281	420,301	342,450	240,298	168,251	118,072	90,536	98,484	81,494	r 64,770
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) ..... dol. per lb.	.264	.250	.255	.250	.219	.228	233	.228	.227	.242	.246	.255	.260
Receipts, 5 markets ..... thous. of lb.	20,842	18,728	21,779	28,982	38,578	42,059	38,688	46,753	62,047	62,046	60,236	33,085	18,917
Stocks, cold storage, end of month♂ ..... do	141,759	168,478	130,044	122,729	130,817	141,654	160,689	187,959	244,075	268,128	269,021	215,532	r 183,889
Eggs:													
Dried, production * ..... do	17,845	31,982	32,056	34,579	32,712	31,272	34,149	25,000	23,946	16,835	10,610	15,192	14,134
Price, wholesale, fresh firsts (Chicago)‡ ..... dol. per doz.	.343	.321	.311	.308	.332	.348	.338	.368	.389	.423	.418	.380	.349
Production ..... millions	6,558	r 6,821	6,978	6,704	5,437	4,631	4,010	3,515	3,278	2,998	3,387	4,146	4,786
Stocks, cold storage, end of month:♂													
Shell ..... thous. of cases	1,777	4,453	6,963	9,632	11,335	9,351	7,653	5,427	2,905	1,045	411	296	r 521
Frozen ..... thous. of lb.	115,344	148,557	218,032	292,445	354,223	388,547	371,627	332,505	279,175	220,180	165,933	98,985	r 85,499
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ..... thous. of dol.	44,204	37,623	32,356	31,062	28,266	23,461	29,795	34,860	39,043	40,214	37,399	40,391	38,775
Coffee:													
Clearances from Brazil, total ..... thous. of bags	892	955	1,616	1,207	742	731	1,247	1,123	1,185	1,215	1,645	1,118	951
To United States ..... do	754	786	1,127	955	563	607	1,039	893	972	996	1,395	957	831
Price, wholesale, Santos, No. 4 (N. Y.) ..... dol. per lb.	.133	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States ..... thous. of bags	1,352	1,233	966	1,472	1,235	1,609	1,514	1,778	1,516	1,352	1,450	1,418	1,380
Fish:													
Landings, fresh fish, principal ports ..... thous. of lb.	.....	27,417	32,497	47,888	49,606	r 52,542	46,585	43,015	35,891	25,746	17,297	16,763	18,071
Stocks, cold storage, end of month ..... do	39,830	52,969	51,545	69,672	88,842	109,841	123,255	131,584	130,914	128,223	111,956	r 78,971	r 52,965

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

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

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

*New series; annual figures beginning 1927 and monthly figures for 1941-43 are shown on p. 20 of the March 1945 issue.

⊕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 January 1945 are given in notes in earlier issues; February and March 1945 data are as follows (thousands of pounds): Veal—February, r 7,030; March, 5,217; sausage and sausage products—February, 21,584; March, 22,398; canned meats and meat products—February, 17,458; March, 16,808.

¶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 January 1945. Granular flour data for February 1945: Wheat grindings, 3,743,000 bushels; production, 809,000 barrels; offal, 67,257,000 pounds; percent of capacity, regular and granular flour combined, 82.1.

♂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	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

FOODSTUFFS AND TOBACCO—Continued

	March 1945	March 1944	April	May	June	July	August	September	October	November	December	January 1945	February
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month§ thous. of Span. tons	1,776	2,480	3,097	3,164	2,945	2,666	2,392	2,181	1,913	1,027	1,127	1,130	1,386
United States, deliveries and supply (raw value):*													
Deliveries, total short tons	649,495	r 588,832	524,064	588,968	686,001	760,031	748,282	662,419	649,792	592,731	615,732	599,417	r 497,486
For domestic consumption do	603,571	r 551,874	494,788	544,408	654,592	743,815	737,665	653,568	640,706	580,186	589,507	559,159	r 477,456
For export do	45,924	36,958	29,276	44,560	31,409	16,216	10,617	8,851	9,086	12,545	26,225	40,258	r 22,030
Production, domestic, and receipts:													
Entries from off-shore areas, total do	579,633	439,292	493,084	673,458	638,100	437,600	489,798	378,550	455,075	417,485	462,960	471,258	392,680
From Cuba do	477,157	301,821	389,108	465,193	418,773	270,188	273,140	282,044	376,110	353,656	357,396	439,055	340,752
From Puerto Rico and Hawaii do	94,241	137,216	103,936	207,137	219,206	159,821	208,808	88,386	72,172	57,036	87,548	27,678	38,698
Other do	8,235	255	40	1,128	121	7,591	7,850	8,120	6,793	6,793	18,016	4,525	13,230
Production, domestic cane and beet do		13,455	9,087	4,001	7,702	4,377	10,003	49,873	391,596	605,515	325,739	53,617	14,139
Stocks, raw and refined do		r 1,294,844	1,336,492	1,347,503	1,287,717	972,577	715,572	464,564	642,165	1,054,005	1,226,474	1,147,957	1,053,052
Price, refined, granulated, New York:													
Retail dol. per lb	.066	.066	.066	.066	.066	.066	.066	.066	.064	(a)	(a)	(a)	.065
Wholesale do	.054	.055	.055	.055	.055	.055	.055	.054	.054	.054	.054	.054	.054
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb											[1] 1,835		
Stocks, dealers and manufacturers, total, end of quarter mil. of lb		3,052			2,702			2,731			3,046		
Domestic:													
Cigar leaf do		370			360			323			298		
Fire-cured and dark air-cured do		275			253			231			225		
Flue-cured and light air-cured do		2,317			1,991			2,085			2,436		
Miscellaneous domestic do		2			2			2			2		
Foreign grown:													
Cigar leaf do		28			27			24			30		
Cigarette tobacco do		59			68			65			56		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes millions	18,679	19,956	18,778	21,065	21,166	20,278	22,305	20,021	19,771	20,554	17,826	20,077	16,673
Large cigars thousands	417,521	419,291	362,403	399,992	384,171	352,131	418,205	391,492	411,894	446,325	395,499	379,420	388,629
Mfd. tobacco and snuff thous. of lb	27,045	22,002	20,036	23,968	23,350	21,338	26,971	25,335	28,793	30,729	26,017	27,519	25,089
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		22,922	20,903	24,862	23,848	22,853	27,978	26,364	30,637	32,168	27,039	29,770	
Fine-cut chewing do		340	311	365	371	288	374	349	348	r 371	341	373	
Plug do		5,495	4,706	5,217	5,406	4,683	5,496	4,890	5,365	5,687	4,776	5,115	
Scrap, chewing do		4,196	3,682	4,323	4,508	4,187	5,047	4,407	5,015	4,720	4,207	4,532	
Smoking do		8,380	8,352	10,720	9,835	10,092	13,290	12,944	15,491	16,973	13,934	15,096	
Snuff do		3,923	3,338	3,675	3,199	3,122	3,207	3,231	3,809	3,850	3,281	4,072	
Twist		588	514	561	531	480	564	543	610	566	499	582	

LEATHER AND PRODUCTS

	March 1945	March 1944	April	May	June	July	August	September	October	November	December	January 1945	February
HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves thous. of animals	575	565	555	541	594	634	756	753	920	874	669	560	442
Cattle do	1,213	1,057	939	989	1,003	1,079	1,339	1,310	1,451	1,336	1,275	1,284	1,149
Hogs do	3,474	7,165	6,290	6,643	6,095	4,795	4,145	3,521	4,223	5,258	5,663	5,299	3,267
Sheep and lambs do	1,723	1,538	1,378	1,694	1,823	1,898	1,924	2,003	2,238	2,013	1,934	2,073	r 1,522
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip thous. of skins	1,001	926	865	952	998	802	1,029	940	1,006	948	879	957	925
Cattle hide¶ thous. of hides	2,475	r 2,243	r 2,098	r 2,251	r 2,266	r 2,057	r 2,274	r 2,222	r 2,224	r 2,292	r 2,178	2,395	r 2,391
Goat and kid thous. of skins	2,526	3,323	2,676	3,132	3,158	2,711	2,901	2,735	2,900	2,794	2,465	2,543	r 2,104
Sheep and lamb¶ do	4,302	r 4,882	r 4,535	r 4,572	r 4,328	r 3,771	r 4,794	r 4,334	r 4,532	r 4,523	r 4,122	r 4,433	4,350
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	12,030	r 10,921	r 10,676	r 10,848	r 10,605	r 10,876	r 11,178	r 11,193	r 11,476	r 11,658	r 11,857	11,978	r 11,991
Leather, in process and finished do	7,018	r 6,342	r 6,384	r 6,469	r 6,455	r 6,792	r 6,862	r 6,970	r 6,974	r 7,041	r 7,070	7,057	r 7,051
Hides, raw do	5,012	r 4,579	r 4,292	r 4,379	r 4,150	r 4,084	r 4,316	r 4,223	r 4,502	r 4,617	r 4,787	4,921	r 4,940
LEATHER MANUFACTURES													
Boots and shoes:‡													
Production, total thous. of pairs		42,212	36,854	39,648	40,682	31,774	41,464	38,786	40,760	39,507	r 35,784	39,670	38,778
Athletic do		206	203	198	222	174	217	209	256	240	r 224	300	244
All fabric (satin, canvas, etc.) do		7,059	6,225	7,066	7,184	4,732	6,073	5,061	4,604	4,386	r 4,548	6,344	7,152
Part fabric and part leather uppers ⊗ do		940	1,093	1,459	1,355	995	1,257	1,047	873	762	r 609	331	435
Government shoes do		3,924	3,564	4,189	4,307	3,697	4,738	4,474	4,815	4,671	r 4,382	b 4,326	b 4,246
Civilian work and dress shoes, all leather uppers⊗ thous. of pairs		25,037	21,071	21,714	22,544	17,991	22,696	21,789	23,046	22,159	r 20,556	23,355	21,889
Boys' and youths' do		1,508	1,368	1,354	1,405	1,051	1,260	1,323	1,336	1,335	r 1,153	1,206	1,181
Infants' do		2,478	2,200	2,304	2,419	2,025	2,666	2,483	2,728	2,676	r 2,362	2,807	2,593
Misses' and children's do		3,387	2,988	3,024	3,062	2,562	3,153	2,974	3,163	2,983	r 2,847	3,372	3,332
Men's do		6,516	5,304	5,499	5,795	4,463	5,373	5,078	5,421	5,346	r 5,041	5,475	5,286
Women's do		11,149	9,211	9,532	9,863	7,888	10,245	9,930	10,398	9,818	r 9,153	10,495	9,497
Slippers and moccasins for housewear do		4,475	4,179	4,383	4,542	3,870	6,162	5,936	6,899	6,936	r 5,094	4,865	4,655
All other footwear ⊗ do		570	518	640	528	316	320	271	266	353	r 372	149	157

r Revised. [1] December 1 estimate. (a) Not available.
b Excludes reconstructed shoes (606,000 pairs for January and 663,000 pairs for February); such shoes are included in earlier data.
§ 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.
*New series compiled by U. S. Department of Agriculture; represents both raw and refined sugar in terms of raw sugar (see also note in April 1945 survey).
¶ 1944 revised data for leather production and stocks not shown above are as follows: Production—cattle hide, Jan., 1,990; goat and kid, Feb., 2,916; sheep and lamb, Jan., 4,579; Feb., 5,007. Stocks—total, Jan., 10,349; Feb., 10,681; in process and finished, Jan., 6,154; Feb., 6,315; raw, Jan., 4,195; Feb., 4,366.
⊗ Beginning January 1945 data for beach sandals, formerly included in "all other footwear," are included under the "all fabric" and "part fabric and part leather" classifications; playshoes, also included in "all other footwear" through 1942 have been distributed to the all fabric, part fabric, etc., and various all leather categories since the beginning of 1943.
† Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total ... mil. bd. ft.		2,659	2,654	2,972	2,730	2,740	3,107	2,682	2,686	2,429	2,170	2,133	2,110
Hardwoods ... do		590	571	589	591	652	735	581	598	544	484	374	457
Softwoods ... do		2,069	2,083	2,383	2,139	2,088	2,372	2,101	2,088	1,885	1,686	1,759	1,653
Shipments, total ... do		2,835	2,756	2,911	2,869	2,668	2,893	2,575	2,617	2,455	2,267	2,373	2,270
Hardwoods ... do		626	631	687	602	562	567	536	571	558	490	522	498
Softwoods ... do		2,209	2,125	2,224	2,267	2,106	2,326	2,039	2,046	1,897	1,777	1,851	1,772
Stocks, gross, end of month, total ... do		3,932	3,845	3,732	3,794	3,880	4,051	4,185	4,241	4,177	4,031	4,037	3,684
Hardwoods ... do		1,012	961	884	881	958	1,090	1,125	1,143	1,105	1,030	1,082	932
Softwoods ... do		2,920	2,884	2,848	2,913	2,922	2,961	3,060	3,098	3,072	3,001	2,955	2,752
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press ... thous. of sq. ft., measured by glue line		169,210	149,455	157,061	153,636	144,276	167,184	154,292	153,163	147,505	138,915	r158,106	145,985
Hot press ... do		81,568	68,540	70,438	71,625	66,828	80,604	68,671	71,533	71,762	65,652	r78,022	69,834
Hardwood veneer:*													
Production ... thous. of sq. ft., surface area		839,480	746,102	785,759	817,392	766,521	844,009	758,512	785,800	762,116	667,067	r828,697	755,393
Shipments and consumption in own plants ... do		847,519	754,003	789,832	805,604	774,719	850,483	778,558	808,669	786,856	707,387	r873,681	796,659
Stocks, end of month ... do		516,806	513,291	525,483	542,463	568,019	589,154	592,612	601,127	603,668	598.447	r602,339	593,720
Softwood plywood:*													
Production ... thous. of sq. ft., ⅜" equivalent		136,783	124,168	126,798	129,821	98,762	133,616	124,989	127,368	127,192	112,028	126,886	118,570
Shipments ... do		137,669	125,506	128,157	132,167	94,767	132,274	126,606	126,717	127,371	114,774	123,965	117,896
Stocks, end of month ... do		32,776	30,215	30,131	27,367	30,804	30,910	30,487	31,351	31,080	28,268	30,952	31,684
FLOORING													
Maple, beech, and birch:													
Orders, new ... M bd. ft.	3,225	3,600	3,360	3,250	3,650	3,550	3,825	2,725	3,900	4,675	3,650	4,625	3,675
Orders, unfilled, end of month ... do	8,475	8,850	8,800	7,700	7,350	7,825	7,800	7,075	6,500	7,300	6,925	7,925	8,550
Production ... do	3,125	3,500	3,260	4,000	3,950	3,650	4,075	3,775	3,775	3,375	3,375	3,525	3,100
Shipments ... do	3,425	3,800	3,500	3,300	3,950	3,050	3,075	3,775	4,375	4,050	3,650	3,650	2,875
Stocks, end of month ... do	2,550	2,650	2,350	3,050	3,150	3,725	4,500	4,750	4,325	3,650	3,325	2,900	2,900
Oak:													
Orders, new ... do	22,996	13,658	13,234	16,282	13,010	19,397	27,107	17,635	17,644	17,100	15,135	16,755	16,382
Orders, unfilled, end of month ... do	45,345	27,263	23,940	21,876	19,424	25,687	32,196	37,169	36,843	36,554	36,921	37,823	38,248
Production ... do	16,000	16,479	13,905	16,438	15,116	13,361	15,942	15,790	17,135	17,547	15,418	16,630	15,656
Shipments ... do	16,899	15,873	14,816	17,491	15,462	13,134	18,281	16,464	17,970	17,389	14,716	15,905	15,957
Stocks, end of month ... do	3,797	6,902	5,991	4,938	4,736	4,963	4,075	4,095	3,791	3,949	4,456	5,197	4,696
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16 ... dol. per M bd. ft.	33.810	33.810	33.810	34.790	34.790	34.790	34.790	34.300	33.810	33.810	33.810	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.	707	747	639	654	749	712	734	634	664	545	668	676	609
Orders, unfilled, end of month† ... do	981	1,111	1,047	946	970	936	887	873	876	809	909	936	952
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" and 8"† ... dol. per M bd. ft.	(2)	39.234	41.394	41.394	41.172	41.172	41.172	41.172	41.172	41.172	41.172	(2)	(2)
Flooring, B and better, F. G., 1 x 4† ... do	(2)	54.313	55.233	55.233	55.233	55.233	55.233	55.480	(2)	(2)	(2)	(2)	(2)
Production† ... mil. bd. ft.	665	686	670	737	704	702	742	654	666	644	559	650	585
Shipments† ... do	678	709	703	755	725	746	783	648	661	612	568	649	593
Stocks, end of month† ... do	1,167	1,310	1,277	1,259	1,238	1,194	1,153	1,159	1,164	1,196	1,187	1,188	1,180
Western pine:													
Orders, new† ... do	505	493	526	564	568	524	578	557	496	417	386	394	346
Orders, unfilled, end of month† ... do	433	461	515	529	514	502	468	504	475	420	378	383	362
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ... dol. per M bd. ft.	34.84	34.60	34.66	34.91	34.77	34.70	34.64	34.52	34.71	34.62	34.61	34.42	34.73
Production† ... mil. bd. ft.	371	397	443	612	646	612	685	573	556	413	367	306	305
Shipments† ... do	434	464	473	552	583	538	613	521	526	472	428	388	368
Stocks, end of month† ... do	789	794	764	824	887	961	1,033	1,085	1,115	1,057	997	915	852
West coast woods:													
Orders, new† ... do	687	825	794	585	673	546	784	640	604	602	529	735	614
Orders, unfilled, end of month† ... do	1,015	1,083	1,134	1,073	1,057	1,006	1,075	1,070	983	926	884	982	993
Production† ... do	616	762	753	788	561	567	704	652	652	633	589	638	596
Shipments† ... do	635	814	735	678	718	594	692	654	656	624	600	623	614
Stocks, end of month ... do	417	460	485	414	440	439	449	482	478	475	470	495	432
Redwood, California:													
Orders, new ... M bd. ft.	38,752	47,202	32,442	28,724	38,162	19,305	38,510	34,653	31,208	26,330	29,631	53,795	36,497
Orders, unfilled, end of month ... do	96,628	166,707	161,208	151,447	146,607	111,518	99,793	101,121	77,851	70,478	70,186	90,797	94,155
Production ... do	33,234	40,365	37,653	41,390	40,181	32,485	41,161	39,092	40,747	37,265	29,562	34,535	31,057
Shipments ... do	33,712	36,636	36,854	39,301	37,818	36,211	38,202	34,901	35,348	33,049	28,871	33,512	33,037
Stocks, end of month ... do	66,105	70,687	68,759	68,128	66,682	62,216	59,043	62,521	63,521	66,123	74,311	72,074	68,566
FURNITURE													
All districts, plant operations ... percent of normal	54	58	58	56	57	54	58	57	58	56	53	54	54
Grand Rapids district:													
Orders:													
Canceled ... percent of new orders	4	2	6	3	4	3	4	3	3	6	1	4	2
New ... no. of days' production	17	76	24	32	27	24	23	41	35	25	65	25	23
Unfilled, end of month ... do	87	95	88	92	89	86	77	78	76	68	72	84	87
Plant operations ... percent of normal	50	51	50	48	47	47	51	50	52	51	50	50	50
Shipments ... no. of days' production	18	18	15	15	17	14	18	15	17	17	15	17	18

r Revised. [2] Not available.

*New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning August 1942 and September 1942, respectively, for hardwood plywood and veneer are published on p. 14 of the November 1944 issue; subsequent revisions in the data for hardwood plywood are available on request.

†Revised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to April 1945 issue have been revised as follows: Total lumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks, beginning 1937; Western pine new orders, unfilled orders and stocks beginning 1942; West Coast woods new orders, production, and shipments beginning 1938, and all other series beginning 1941. The revisions reflect largely adjustment of the monthly series to 1941-43 annual data collected by the Bureau of the Census. Revisions through 1939 for total lumber stocks and total softwood and hardwood stocks and through 1941 for other series are available in a special table on pp. 27 and 28 of the March 1943 Survey except that 798,000,000 should be added to the published stock figures for total lumber, total softwoods and Southern pine, and 111,000,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all revisions are available on request. The Census for 1942 and 1943 included many mills in the Eastern States not previously canvassed; this affects the comparability of current statistics with those for years prior to 1942 for Southern pine and for total lumber, total softwoods, and total hardwoods. U. S. Forest Service estimates of total lumber production for 1939-41, based on census data adjusted for incomplete coverage, and census total for 1942 are shown in the table on p. 22 of the February 1945 issue (revisions for 1943 and 1944 totals in that table, 34,289 and 32,554, respectively. The revised price series for Southern pine each represents 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	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES

	March 1945	March 1944	April	May	June	July	August	September	October	November	December	January 1945	February
IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total* ... thous. of short tons	--------	5,406	5,185	5,245	4,995	4,954	5,077	5,008	5,246	5,070	5,025	5,048	4,714
Home scrap* ... do	--------	3,089	2,976	2,988	2,864	2,864	2,931	2,890	3,099	2,999	2,884	2,883	2,658
Purchased scrap* ... do	--------	2,317	2,209	2,257	2,131	2,090	2,146	2,118	2,147	2,071	2,141	2,165	2,056
Stocks, consumers', end of month, total* ... do	--------	5,435	5,340	5,369	5,376	5,343	5,444	5,370	5,080	4,791	4,425	4,173	4,116
Home scrap* ... do	--------	1,598	1,560	1,607	1,613	1,592	1,670	1,715	1,635	1,528	1,453	1,445	1,465
Purchased scrap* ... do	--------	3,837	3,780	3,762	3,763	3,751	3,774	3,655	3,445	3,263	2,972	2,728	2,651
Iron Ore													
Lake Superior district:													
Consumption by furnaces ... thous. of long tons	7,082	7,659	7,273	7,558	7,112	7,372	7,342	6,950	7,320	6,883	7,090	6,983	6,371
Shipments from upper lake ports ... do	0	0	5,288	12,114	11,975	12,909	12,288	11,329	10,595	4,672	0	0	0
Stocks, end of month, total ... do	17,304	21,333	17,892	21,474	26,655	32,069	37,243	41,943	45.343	44,722	37,824	30,889	24,577
At furnaces ... do	14,996	17,658	14,985	18,356	23,289	28,237	32,727	36,684	39,546	39,249	32,883	26,445	20,815
On Lake Erie docks ... do	2,307	3,675	2,907	3,117	3,366	3,832	4,516	5,259	5,797	5,473	4,941	4,444	3,761
Pig Iron and Iron Manufactures													
Castings, gray iron, shipments* ... short tons	--------	828,648	757,880	790,674	763,459	689,744	778,205	744,954	780,453	760,383	741,534	791,395	752,266
Castings, malleable:♂													
Orders, new, net ... do	98,979	90,038	88,169	92,285	103,692	106,626	71,307	49,502	76,536	48,149	69,972	97,153	79,913
Production ... do	86,175	81,480	69,820	70,555	70,993	61,320	74,297	74,628	80,505	79,629	76,187	83,742	78,385
Shipments ... do	85,307	81,215	69,360	72,279	71,758	61,704	70,172	72,821	76,882	77,528	76,831	78,788	75,220
Pig iron:													
Consumption* ... thous. of short tons	--------	5,378	5,161	5,218	4,960	5,062	5,159	4,893	5,108	4,887	4,959	4,911	4,528
Prices, wholesale:													
Basic (valley furnace) ... dol. per long ton	24.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	24.00
Composite ... do	25.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.71
Foundry, No. 2, Neville Island* ... do	25.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.50
Production* ... thous. of short tons	5,228	5,434	5,243	5,343	5,057	5,157	5,210	4,988	5,200	4,904	4,999	4,945	4,563
Stocks (consumers' and suppliers'), end of month* ... thous. of short tons	--------	1,650	1,636	1,658	1,663	1,649	1,639	1,617	1,590	1,536	1,492	1,447	1,379
Boilers, range, galvanized:													
Orders, new, net ... number of boilers	102,712	83,359	62,828	69,560	57,966	61,099	68,009	51,288	74,085	71,163	76,249	112,726	109,275
Orders, unfilled, end of month ... do	263,820	76,649	67,593	68,106	66,272	69,632	80,696	76,432	83,637	91,616	112,638	r 170,727	217,410
Production ... do	65,575	82,066	74,365	66,107	54,903	59,416	58,154	54,589	69,389	63,022	52,089	54,550	63,152
Shipments ... do	56,302	85,692	71,884	69,047	59,800	57,739	56,945	55,552	66,880	63,184	56,606	55,014	62,592
Stocks, end of month ... do	21,061	17,241	19,722	16,782	11,885	13,562	14,771	13,808	16.317	16,253	11,736	r 11,228	11,788
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net ... short tons	--------	162,575	175,053	176,993	181,816	169,921	171,309	129,847	146,116	120,667	138,666	210,182	214,408
Railway specialties ... do	--------	36,202	44,140	37,807	28,147	19,248	29,921	14,371	16,173	20,937	30,259	39,121	38,537
Production, total ... do	--------	174,626	155,778	161,783	157,444	131,940	154,911	144,458	150,719	146,411	144,162	157,176	146,165
Railway specialties ... do	--------	30,760	27,822	29,974	30,309	24,756	31,864	27,660	28,949	26,939	25,660	25,267	23,159
Steel ingots and steel for castings:													
Production ... thous. of short tons	7,725	7,820	7.588	7,697	7,229	7,493	7,493	7,230	7,616	7,274	7,361	7,204	r 6,653
Percent of capacity§	95	99	99	97	94	94	94	94	96	94	93	89	91
Prices, wholesale:													
Composite, finished steel ... dol. per lb	.0271	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0269	.0271
Steel billets, rerolling (Pittsburgh) ... dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh) ... dol. per lb	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago) ... dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.69	16.90	17.00	18.69	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products ... thous. of short tons	1,870	1,875	1,757	1,777	1,738	1,755	1,743	1,734	1,775	1,744	1,768	1,569	1,562
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:¶													
Orders, unfilled, end of month ... thousands	--------	3,179	3,383	3,432	3,767	3,649	5,276	6,666	6,824	6,742	6,747	7,522	7,251
Production ... do	--------	1,907	1,610	1,539	1,509	1,439	1,611	1,394	1,575	1,659	1,584	1,837	1,684
Shipments ... do	--------	1,917	1,610	1,531	1,518	1,427	1,619	1,390	1,565	1,665	1,594	1,809	1,698
Stocks, end of month ... do	--------	44	41	49	40	51	43	47	57	52	41	70	51
Boilers, steel, new orders:													
Area ... thous. of sq. ft	--------	779	853	1,155	1,608	1,122	1,649	831	904	914	925	2,417	1,139
Quantity ... number	--------	703	602	849	839	728	1,070	757	692	699	538	1,174	1,026
Porcelain enameled products, shipments‡ thous. of dol	3,207	3,046	2,754	2,664	2,868	2,870	3,152	3,060	3,302	3,155	2,818	3,029	2,743
Spring washers, shipments ... do	--------	408	350	379	382	319	361	347	383	414	464	477	419
Steel products, production for sale:●													
Total ... thous. of short tons	--------	5,616	5,211	5,313	5,164	5,082	5,159	5,157	5,184	5,161	4,965	4,940	4,776
Merchant bars ... do	--------	554	508	533	512	498	510	497	471	499	474	451	465
Pipe and tube ... do	--------	515	496	521	504	506	518	510	501	512	503	506	461
Plates ... do	--------	1,164	1,073	1,042	1,010	969	858	936	957	900	819	743	664
Rails ... do	--------	226	197	220	192	201	195	214	214	204	209	199	194
Sheets ... do	--------	831	768	790	768	763	839	828	841	833	802	843	825
Strip—Cold rolled ... do	--------	96	89	97	97	88	95	97	98	100	103	109	107
Hot rolled ... do	--------	133	115	115	119	117	121	121	127	121	113	118	119
Structural shapes, heavy ... do	--------	357	319	318	298	300	298	311	306	312	302	259	262
Tin plate and terneplate⊙ ... do	--------	223	216	231	256	246	238	204	205	202	234	237	207
Wire and wire products ... do	--------	379	347	369	363	337	377	360	369	354	342	348	330
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Price, wholesale, scrap castings (N. Y.) ... dol. per lb	.0375	.0445	.0425	.0425	.0425	.0425	.0420	.0362	.0327	.0317	.0312	.0358	.0375
Production:*													
Primary ... mil. of lb	106.2	160.4	155.6	152.9	132.8	135.1	123.3	94.9	96.8	88.9	93.7	97.3	91.3
Secondary recovery ... do	--------	59.3	60.9	59.9	55.9	53.5	55.9	47.0	43.4	48.0	46.3	62.3	61.8
Aluminum fabricated products, shipments* ... do	--------	232.2	218.3	221.2	187.9	199.6	223.6	211.2	199.2	208.2	165.1	200.3	195.8

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 January 1945, percent of capacity is calculated on annual capacity as of Jan. 1, 1945, of 95,501,480 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1944 are based on capacity as of July 1, 1944 (94,050,750 tons) and earlier 1944 data on capacity as of Jan. 1, 1944 (93,648,490 tons).

‡ Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 30 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total‡ ..... thous. of lb	6,016	5,543	5,643	4,774	5,283	5,161	5,336	4,588	5,300	4,780	4,302	5,439	4,886
Consumed in own plants ..... do	1,303	1,318	1,353	1,154	1,218	1,229	1,204	1,215	1,129	971	1,221	1,314	1,113
Shipments ..... do	4,713	4,225	4,290	3,621	4,065	3,932	4,133	3,373	4,171	3,809	3,082	4,125	3,773
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	76,234	101,247	92,530	94,534	89,070	86,224	82,769	82,776	82,653	76,466	76,799	r 73,754	r 67,496
Refinery ..... do	76,395	99,118	95,280	98,580	93,958	93,650	91,047	88,384	89,068	87,145	82,649	67,726	69,950
Deliveries, refined, domestic♂ ..... do	218,488	156,083	156,233	165,887	141,139	121,898	139,515	118,054	126,590	127,517	156,800	145,904	172,585
Stocks, refined, end of month♂ ..... do	51,861	37,259	38,382	37,074	42,467	48,050	50,991	51,412	49,358	58,051	66,780	59,715	57,142
Lead:													
Ore, domestic, receipts (lead content)♂ ..... do	34,841	38,894	35,951	36,931	34,255	29,982	34,873	31,266	31,489	31,395	30,498	33,867	31,046
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	48,029	55,324	50,154	45,903	39,755	40,471	38,436	38,614	42,997	42,842	46,052	49,099	46,616
From domestic ore♂ ..... do	39,077	47,294	46,258	42,663	34,413	33,434	35,934	35,717	34,642	36,112	40,264	45,463	38,699
Shipments♂ ..... do	47,249	55,449	44,690	48,142	43,485	42,966	40,884	43,586	42,303	43,513	50,420	40,887	44,213
Stocks, end of month♂ ..... do	30,909	34,379	39,830	37,586	33,847	31,344	28,890	23,911	24,595	23,915	19,536	27,738	30,141
Magnesium production:*													
Primary ..... mil. of lb	6.7	41.0	37.8	34.3	29.4	30.1	25.0	18.5	16.6	12.5	8.5	7.7	6.0
Secondary recovery ..... do	2.8	3.6	2.3	2.8	2.1	2.0	2.8	2.7	2.8	2.1	1.8	2.5	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	71,739	86,037	80,405	80,497	73,067	72,947	71,281	66,891	68,781	67,432	70,035	70,492	64,723
Shipments♂ ..... do	94,494	84,431	75,213	80,825	65,785	63,193	64,295	65,150	67,871	65,559	78,732	92,453	82,855
Domestic♂ ..... do	94,296	83,104	75,213	80,540	65,488	63,193	64,158	64,927	67,820	65,519	78,710	89,949	82,650
Stocks, end of month♂ ..... do	174,672	212,807	217,999	217,671	224,953	234,707	241,693	243,434	244,344	246,217	237,520	215,559	197,427
MACHINERY AND APPARATUS													
Blowers and fans, new orders ..... thous. of dol	.....	13,236	.....	.....	13,370	.....	.....	11,780	.....	.....	8,788	.....	.....
Electric overhead cranes:§													
Orders, new ..... do	.....	430	553	766	822	473	680	522	1,146	518	602	889	807
Orders, unfilled, end of month ..... do	.....	4,124	3,884	3,841	4,032	3,837	3,796	3,714	4,579	4,292	4,226	4,530	4,738
Shipments ..... do	.....	870	783	810	630	663	700	598	597	795	683	581	599
Foundry equipment:													
New orders, net total ..... 1937-39=100	604.7	498.4	385.7	503.9	466.1	375.8	450.5	388.0	526.5	369.5	397.4	422.4	465.3
New equipment ..... do	586.8	457.6	322.2	477.0	426.8	327.5	416.3	336.5	504.0	301.7	351.7	362.2	423.5
Repairs ..... do	667.8	642.6	610.1	598.8	604.8	546.4	571.4	569.7	605.9	609.4	558.4	634.7	612.9
Fuel equipment and heating apparatus:													
Oil burners:⊕													
Orders, new, net ..... number	14,763	5,786	4,471	4,970	7,049	5,653	7,162	5,988	9,029	15,866	12,326	14,268	13,618
Orders, unfilled, end of month ..... do	48,465	13,092	12,483	12,200	12,630	13,341	14,443	13,835	14,398	22,441	27,214	39,331	43,749
Shipments ..... do	9,748	6,613	5,080	5,253	6,619	4,942	6,060	6,596	8,466	7,823	7,553	9,007	7,965
Stocks, end of month ..... do	7,854	23,671	22,576	21,419	20,192	18,996	17,802	16,061	13,110	12,679	11,221	8,997	8,109
Mechanical stokers, sales:¶													
Classes 1, 2, and 3 ..... do	6,473	1,793	2,193	2,515	3,235	3,293	4,368	3,996	5,183	4,768	4,849	5,091	4,914
Classes 4 and 5:													
Number	344	206	252	279	352	370	474	406	418	362	380	228	r 219
Horsepower	71,648	43,012	52,299	51,737	57,007	70,453	83,689	70,854	74,188	63,288	70,390	44,322	r 43,075
Unit heaters, new orders ..... thous. of dol	.....	2,867	.....	.....	2,591	.....	.....	3,848	.....	.....	4,653	.....	.....
Warm-air furnaces (forced air and gravity flow), shipments* ..... number	.....	22,418	17,526	21,051	22,637	21,022	25,101	27,193	28,684	28,265	22,146	23,739	.....
Machine tools:*													
Orders, new, net ..... do	46,701	40,950	55,247	59,922	49,558	31,889	41,079	33,152	57,206	58,706	62,504	58,619	58,024
Orders, unfilled, end of month ..... do	309,650	153,563	167,232	185,746	194,450	191,295	196,760	194,125	213,675	235,396	260,880	281,252	r 302,612
Shipments ..... do	39,374	51,907	41,370	41,819	41,471	32,753	35,177	35,889	37,516	36,277	36,784	37,353	36,018
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps ..... units	31,408	39,431	35,897	36,701	29,988	26,671	32,050	22,494	31,229	29,843	22,838	32,955	26,279
Power pumps, horizontal type ..... do	773	478	241	300	262	409	418	292	354	392	248	556	476
Water systems, including pumps ..... do	30,647	30,463	26,726	25,299	28,126	30,142	25,561	23,865	32,171	29,040	20,427	29,086	27,949
Pumps, steam, power, centrifugal, and rotary:													
Orders, new ..... thous. of dol	3,284	3,206	3,912	4,815	3,096	3,497	4,175	3,635	4,016	2,207	2,242	3,579	3,326
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number* ..... thousands	.....	1,545	1,297	1,324	1,368	1,485	1,938	1,857	1,934	1,741	1,635	1,450	1,158
Electrical products:†													
Insulating materials, sales billed ..... 1936=100	.....	442	404	393	408	338	387	351	357	340	323	371	380
Motors and generators, new orders ..... do	.....	352	311	434	346	365	416	314	242	432	328	352	391
Furnaces, electric, industrial, sales:													
Unit ..... kilowatts	.....	9,041	16,011	20,608	11,156	11,743	12,781	8,094	6,970	9,531	6,152	10,653	11,193
Value ..... thous. of dol	.....	750	1,055	1,328	810	843	1,005	711	688	927	491	870	883
Laminated fiber products, shipments ..... do	6,085	6,326	5,895	5,727	5,861	4,921	5,519	4,936	5,006	4,854	4,779	5,546	5,666
Motors (1-200 hp):													
Polyphase induction, billings ..... do	6,168	6,434	5,940	6,199	5,557	5,048	6,005	5,420	5,675	5,965	6,677	5,073	5,911
Polyphase induction, new orders ..... do	6,639	5,732	5,532	6,378	5,935	6,221	7,133	4,899	5,402	5,210	7,490	6,200	6,535
Direct current, billings ..... do	.....	8,101	7,190	6,654	6,994	6,385	6,839	6,533	6,372	6,190	6,010	4,730	5,231
Direct current, new orders ..... do	.....	4,539	5,417	9,907	6,602	7,042	5,803	6,743	2,992	9,293	3,933	4,575	4,343
Rigid steel conduit and fittings, shipments ..... short tons	9,842	7,782	7,747	7,904	8,395	7,967	8,531	8,173	8,838	8,811	9,266	11,276	14,141
Vulcanized fiber:													
Consumption of fiber paper ..... thous. of lb	4,407	4,653	4,181	3,953	4,273	3,773	4,184	4,130	4,416	4,038	3,845	3,901	3,825
Shipments ..... thous. of dol	1,428	1,393	1,218	1,240	1,276	1,079	1,174	1,156	1,275	1,170	1,149	1,166	1,272

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.

⊕1944 data based on reports of 124 manufacturers (see note in April 1945 Survey); 20 of these reported no production, shipments, orders, or stocks in 1945.

¶ 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. The new series on shipments of warm-air furnaces, which replaces the new orders data formerly shown, is compiled by the Bureau of the Census from reports to the War Production Board by 126 manufacturers accounting for almost the entire production; shipments for January and February 1944, the earliest data available, 23,418 and 21,699, respectively.

†Revised series. The index for motors and generators includes an adjustment for cancelations reported through December 1944; data for all years for this index and the index for insulating materials, as published prior to the April 1945 Survey, have been revised; revisions are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
PAPER AND PRINTING													
WOOD PULP													
Production:†													
Total, all grades ..... short tons	835,473	r 785,853	750,633	808,983	795,840	743,904	833,433	775,530	844,288	819,376	734,987	801,707	r740,278
Bleached sulphate ..... do	71,474	65,796	61,070	64,365	66,617	69,222	69,071	64,872	73,484	72,190	65,811	70,006	67,609
Unbleached sulphate ..... do	323,911	299,649	290,633	319,009	323,855	308,015	341,152	316,288	339,840	327,587	276,294	303,375	283,948
Bleached sulphite ..... do	138,230	r 133,397	121,504	131,435	129,165	117,376	138,404	127,017	137,247	130,481	122,264	134,182	r122,489
Unbleached sulphite ..... do	74,261	r 77,409	71,717	75,925	73,124	63,141	73,329	68,167	72,594	71,720	67,367	74,908	65,429
Soda ..... do	39,268	r 36,658	33,233	35,530	35,306	30,591	36,500	34,211	37,356	36,523	35,188	36,984	r34,004
Groundwood ..... do	143,667	r 138,960	134,402	139,677	125,599	112,241	125,443	119,011	134,858	135,584	128,253	136,861	124,587
Stocks, end of month:†													
Total, all grades ..... do	74,879	r 78,093	81,879	91,052	88,204	82,281	72,561	66,643	64,780	66,552	66,844	75,955	r 72,207
Bleached sulphate ..... do	5,247	4,738	5,265	5,084	3,966	5,350	4,040	4,734	5,276	5,306	4,162	7,211	5,212
Unbleached sulphate ..... do	10,055	9,190	7,751	9,794	9,751	8,606	10,704	10,162	8,717	8,690	10,645	9,471	9,094
Bleached sulphite ..... do	12,050	r 14,803	14,500	16,113	14,131	12,849	12,378	11,717	11,989	12,505	12,360	12,998	r11,894
Unbleached sulphite ..... do	7,252	r 9,630	9,245	9,183	10,126	9,246	8,536	8,971	8,529	9,225	8,169	10,015	8,499
Soda ..... do	2,748	r 2,514	2,066	1,925	2,027	2,216	1,886	2,122	2,468	1,945	2,336	2,854	r 3,648
Groundwood ..... do	35,386	r 35,564	41,013	46,347	46,158	41,560	32,075	26,344	24,351	25,002	25,580	29,718	31,090
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census):*													
Paper and paperboard production, total¶ ..... short tons	1,528,524	r1,482,644	r1,402,383	r 1,484,667	r1,460,305	r1,326,206	1,518,922	1,421,869	1,501,175	1,464,762	1,328,965	1,443,310	r1,325,247
Paper ..... do	725,449	r719,962	r657,571	r703,610	r690,840	r621,394	r720,152	r679,898	r715,596	699,872	655,550	696,984	r639,477
Paperboard ..... do	803,075	r762,682	r744,812	r781,057	r769,465	r704,812	r798,770	r741,971	r785,579	764,890	673,415	746,326	r685,770
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new ..... short tons	--------	585,763	517,178	537,293	547,065	496,210	564,593	533,103	569,426	532,728	553,901	r 624,527	521,710
Production ..... do	--------	582,739	530,222	569,074	553,709	493,254	580,177	542,887	578,547	564,717	526,181	r 565,346	512,603
Shipments ..... do	--------	588,385	536,878	569,060	571,676	490,505	577,933	549,797	574,494	579,259	541,238	r 556,211	520,982
Fine paper:													
Orders, new ..... do	--------	86,972	82,387	73,020	79,322	76,591	78,329	86,106	96,399	78,501	90,636	r 96,259	75,092
Orders, unfilled, end of month ..... do	--------	148,007	148,181	137,287	136,946	148,933	140,606	139,164	151,863	141,589	138,448	r 169,965	156,753
Production ..... do	--------	88,024	78,020	82,856	79,709	69,941	85,959	81,931	87,432	85,970	80,890	r 85,748	77,858
Shipments ..... do	--------	89,078	81,211	80,357	84,115	69,716	83,912	83,840	89,039	87,733	72,455	r 84,702	78,304
Stocks, end of month ..... do	--------	46,885	44,010	44,823	40,664	45,098	45,794	42,955	42,817	41,080	36,030	r 43,666	40,630
Printing paper:													
Orders, new ..... do	--------	179,222	168,918	171,750	158,537	141,524	182,929	158,566	172,243	172,949	178,981	r207,898	163,037
Orders, unfilled, end of month ..... do	--------	135,311	143,171	140,808	128,593	126,368	144,979	138,797	139,394	131,521	140,516	r154,505	157,948
Production ..... do	--------	173,957	166,017	173,587	165,886	144,083	176,434	164,909	172,531	172,273	161,505	r173,407	161,627
Shipments ..... do	--------	177,091	166,649	174,990	167,297	143,743	172,545	167,538	172,152	179,356	171,169	r171,560	165,199
Stocks, end of month ..... do	--------	52,239	52,533	51,208	48,600	49,490	53,495	51,036	53,291	53,006	52,576	r55,843	52,087
Wrapping paper:													
Orders, new ..... do	--------	225,567	199,526	211,055	217,062	207,172	223,689	217,972	224,199	204,708	208,279	r228,898	200,645
Orders, unfilled, end of month ..... do	--------	197,595	199,886	189,349	188,679	203,499	195,112	194,127	202,175	184,809	198,948	r217,260	222,830
Production ..... do	--------	227,079	199,825	221,429	219,158	198,265	228,416	210,897	226,251	218,007	199,136	r215,796	191,160
Shipments ..... do	--------	229,828	203,621	214,767	225,921	192,602	229,867	212,312	219,708	218,595	206,364	r207,989	194,102
Stocks, end of month ..... do	--------	66,585	63,584	67,002	62,486	68,127	64,142	62,077	70,288	69,648	66,679	r74,596	70,850
Book paper, coated:													
Orders, new ..... percent of stand. capacity	54.5	52.1	56.0	51.3	51.9	48.8	53.3	57.2	52.7	53.6	52.2	56.7	53.0
Production ..... do	57.0	61.5	55.3	52.3	57.0	46.2	55.7	53.4	56.5	61.7	54.2	52.4	55.6
Shipments ..... do	56.3	57.4	57.5	54.4	56.5	47.6	53.6	55.7	57.7	56.3	50.6	57.4	57.9
Book paper, uncoated:													
Orders, new ..... do	83.3	84.3	82.2	77.5	73.7	70.1	80.4	78.8	80.3	80.4	81.6	80.7	83.2
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	82.5	80.7	80.1	78.1	79.5	71.1	81.3	80.7	80.3	84.2	78.3	76.3	79.8
Shipments ..... do	83.0	81.3	81.1	78.4	80.0	71.5	79.7	82.8	80.2	83.0	77.7	76.8	80.7
Newsprint:													
Canada:													
Production ..... short tons	263,776	252,092	236,353	262,467	246,864	244,406	262,695	244,209	258,301	256,762	244,970	264,766	239,661
Shipments from mills ..... do	267,163	232,012	256,543	276,054	268,213	249,979	274,706	252,928	262,998	259,409	230,780	232,110	217,220
Stocks, at mills, end of month ..... do	108,281	131,154	110,964	97,377	76,028	70,455	58,444	49,725	45,028	42,381	56,571	89,227	111,668
United States:													
Consumption by publishers ..... do	202,802	201,708	201,136	197,427	191,077	174,866	182,432	189,612	218,137	211,572	205,952	185,193	175,062
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	64,733	61,201	54,636	60,909	61,106	59,875	60,631	61,529	61,994	62,546	61,169	60,381	58,228
Shipments from mills ..... do	66,166	61,471	56,103	62,319	60,648	59,946	61,217	61,069	62,537	61,697	61,295	60,120	59,095
Stocks, end of month:													
At mills ..... do	5,318	9,793	8,326	6,916	7,374	7,303	6,717	7,177	6,634	7,483	7,357	7,618	r6,751
At publishers ..... do	253,136	278,202	268,648	275,809	300,070	325,365	342,122	345,049	332,393	325,112	296,784	272,897	259,147
In transit to publishers ..... do	45,532	37,182	46,933	50,636	46,388	44,336	46,642	51,997	46,575	49,256	45,496	50,160	53,740
Paperboard (National Paperboard Association):‡													
Orders, new ..... do	714,741	649,058	634,593	695,585	635,256	645,895	683,881	605,367	704,746	651,974	610,859	733,751	620,084
Orders, unfilled, end of month ..... do	549,631	607,537	601,880	599,322	544,454	570,626	549,114	482,896	486,882	484,811	471,289	565,064	558,285
Production ..... do	702,416	659,555	626,877	697,674	673,808	608,458	708,973	654,104	680,288	672,212	596,214	652,913	603,191
Percent of capacity	97	95	96	96	96	85	96	93	95	95	85	91	95
Waste paper, consumption and stocks:§													
Consumption ..... short tons	426,213	403,646	375,794	411,870	389,217	344,457	406,115	378,499	398,559	487,039	353,103	393,004	353,704
Stocks at mills, end of month ..... do	172,933	112,520	122,534	122,779	129,777	157,290	164,211	174,556	186,949	187,697	186,383	164,576	163,918
Paper products:													
Shipping containers, corrugated and solid fiber, shipments* ..... mil. sq. ft. surface area	--------	4,305	3,872	4,078	3,968	3,756	4,316	4,105	4,271	4,078	3,858	4,231	3,813
Folding paper boxes, value:*													
New orders ..... 1936=100	273.3	275.8	247.6	258.4	241.2	201.2	256.4	223.3	261.2	266.0	281.0	322.4	281.0
Shipments ..... do	295.5	271.6	248.4	262.4	260.3	228.4	267.6	261.1	276.1	271.7	257.2	272.5	250.6
PRINTING													
Book publication, total ..... no. of editions	720	496	721	610	538	562	461	656	491	669	651	487	392
New books ..... do	574	392	588	524	432	462	397	544	428	555	552	398	346
New editions ..... do	146	104	133	86	106	100	64	112	63	114	99	89	46

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.

¶Revisions for January 1944: Total, 1,411,268; paper, 687,134; paperboard, 724,134.

§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 of the industry totals; 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	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail ... dol. per short ton	13.98	14.04	14.04	13.96	13.85	13.84	13.84	13.84	13.85	13.86	13.86	13.87	14.00
Wholesale ... do	11.430	11.481	11.527	11.574	11.435	11.419	11.419	11.419	11.419	11.424	11.430	11.430	11.430
Production ... thous. of short tons	5,215	5,576	5,202	5,848	5,623	4,962	5,623	5,443	5,603	5,088	4,570	4,195	r 4,445
Stocks, end of month:													
In producers' storage yards ... do	285	318	334	353	348	378	413	442	462	492	445	322	289
In selected retail dealers' yards ... No. of days' supply	13	8	11	15	15	18	22	20	22	25	19	11	10
Bituminous:													
Industrial consumption and retail deliveries, total ... thous. of short tons	51,687	54,417	47,411	44,260	43,072	43,171	46,585	45,710	49,516	49,684	55,186	59,082	r 52,549
Industrial consumption, total ... do	39,577	41,709	37,753	36,746	35,295	35,254	36,958	35,967	39,003	39,644	41,813	42,780	r 38,252
Beehive coke ovens ... do	819	1,046	962	1,006	958	944	896	805	822	759	632	714	r 708
Byproduct coke ovens ... do	8,060	8,124	7,925	8,134	7,778	7,967	7,978	7,606	7,985	7,748	7,984	7,934	7,216
Cement mills ... do	265	264	254	293	311	316	358	336	364	360	352	296	245
Coal-gas retorts ... do	138	142	133	126	112	117	115	121	128	129	138	145	133
Electric power utilities ... do	6,186	6,539	5,632	5,847	6,167	6,414	7,046	6,657	6,754	6,824	7,066	7,119	r 6,210
Railways (class I) ... do	11,411	12,043	11,204	10,834	10,230	10,248	10,445	10,095	10,940	10,714	11,758	12,014	10,749
Steel and rolling mills ... do	938	1,020	879	829	778	780	831	807	867	908	1,022	1,080	r 942
Other industrial ... do	11,760	12,531	10,764	9,677	8,961	8,468	9,289	9,540	11,143	12,202	12,861	13,478	12,049
Retail deliveries ... do	12,110	12,708	9,658	7,514	7,777	7,917	9,627	9,743	10,513	10,040	13,373	16,302	14,297
Other consumption, coal mine fuel ... do	239	253	231	257	248	228	252	233	235	229	204	239	214
Prices, composite:													
Retail (35 cities) ... dol. per short ton	10.36	10.22	10.24	10.27	10.28	10.29	10.31	10.31	10.31	10.32	10.33	10.33	10.35
Wholesale:													
Mine run ... do	5,237	5.240	5.246	5.242	5.239	5.238	5,239	5.237	5.237	5.237	5.237	5.237	5.237
Prepared sizes ... do	5,513	5.497	5.503	5.508	5.510	5.512	5.514	5.509	5.509	5.516	5.516	5.513	5.513
Production† ... thous. of short tons	52,360	54,880	49,510	53,930	52,712	48,986	54,177	50,480	51,813	50,819	45,774	52,200	46,900
Stocks, industrial and retail dealers, end of month, total ... thous. of short tons	45,494	51,835	50,513	55,293	59,680	61,413	63,909	64,905	65,074	64,020	57,204	49,465	45,773
Industrial, total ... do	41,838	46,884	46,874	50,591	54,259	55,537	58,233	59,150	59,256	58,330	52,470	46,127	42,643
Byproduct coke ovens ... do	5,452	6,281	5,930	5,892	6,152	5,711	5,928	6,174	6,397	6,737	6,112	5,695	5,610
Cement mills ... do	441	465	475	472	491	508	537	550	592	582	538	494	448
Coal-gas retorts ... do	175	208	193	205	206	216	239	250	243	261	243	214	r 189
Electric power utilities ... do	12,519	13,996	14,802	15,713	16,457	16,965	17,505	17,773	17,962	17,671	16,305	14,098	12,916
Railways (class I) ... do	9,964	9,893	10,250	11,737	13,329	13,797	14,633	14,773	14,691	14,427	12,918	11,312	r 10,189
Steel and rolling mills ... do	725	765	758	761	785	811	775	791	796	783	701	665	666
Other industrial ... do	12,562	15,276	14,466	15,811	16,839	17,529	18,616	18,839	18,573	17,869	15,653	13,649	12,625
Retail dealers, total ... do	3,656	4,951	3,639	4,702	5,421	5,876	5,676	5,755	5,818	5,690	4,734	3,337	3,130
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	525	667	r 613	644	614	605	574	516	527	486	r 405	457	r 454
Byproduct ... do	5,646	5,656	5,545	5,691	5,437	5,627	5,633	5,377	5,635	5,471	5,603	5,576	5,060
Petroleum coke ... do	-------	144	137	145	135	158	158	155	181	164	172	181	163
Stocks, end of month:													
Byproduct plants, total ... do	677	622	685	756	784	921	986	995	1,040	1,198	1,149	913	779
At furnace plants ... do	499	513	535	569	554	589	596	565	586	688	655	609	584
At merchant plants ... do	178	109	149	186	231	332	390	430	454	509	494	304	195
Petroleum coke ... do	-------	173	166	141	127	130	116	116	137	162	187	174	131
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)† ... thous. of bbl	-------	137,902	132,330	139,537	139,937	143,434	143,047	140,453	143,720	140,045	145,125	145,071	134,882
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	-------	136,752	133,593	141,293	137,251	141,287	145,296	142,989	146,938	142,404	145,282	147,186	133,238
Refinery operations ... pct. of capacity	-------	91	91	92	95	96	95	95	94	94	95	93	96
Stocks, end of month:													
Refinable in U. S.† ... thous. of bbl	-------	236,530	234,694	235,176	229,631	223,503	223,901	222,868	223,500	222,759	220,663	221,737	220,221
At refineries ... do	-------	48,911	51,625	50,407	50,190	48,895	50,150	48,919	50,323	49,039	48,576	49,620	48,609
At tank farms and in pipe lines ... do	-------	174,415	169,574	171,467	166,227	160,938	160,162	160,216	159,447	159,582	158,181	157,808	157,449
On leases† ... do	-------	13,204	13,495	13,302	13,214	13,670	13,589	13,733	13,730	14,138	14,105	14,309	14,163
Heavy in California ... do	-------	6,766	6,473	6,254	6,118	6,186	6,291	6,469	6,487	6,482	6,107	6,026	5,791
Wells completed† ... number	-------	1,056	953	1,033	1,177	1,098	1,200	1,357	1,194	1,154	1,099	1,022	1,024
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† ... thous. of bbl	-------	1,491	1,490	1,516	1,640	1,530	1,505	1,650	1,746	1,825	2,012	2,148	1,701
Railways (class I) ... do	-------	8,574	8,095	7,956	7,579	5,496	7,970	7,750	8,284	8,314	8,863	8,488	7,726
Price, fuel oil (Pennsylvania) ... dol. per gal	-------	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production:													
Gas oil and distillate fuel oil ... thous. of bbl	-------	19,863	19,604	21,215	20,028	21,316	20,593	19,110	21,697	18,870	19,058	20,556	20,267
Residual fuel oil ... do	-------	39,738	37,281	38,026	37,902	38,332	37,291	37,903	39,322	39,370	41,278	41,862	37,141
Stocks, end of month:													
Gas oil and distillate fuel oil ... do	-------	29,926	30,152	32,484	35,242	38,335	40,712	43,687	47,352	45,584	38,333	31,695	27,210
Residual fuel oil ... do	-------	45,427	44,137	44,682	46,649	50,589	53,506	57,849	57,420	55,643	50,383	44,347	39,760
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.) ... dol. per gal	.059	.060	.060	.060	.060	.060	.059	.059	.059	.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	-------	60,145	58,384	61,191	61,719	63,480	64,064	63,674	65,514	64,842	65,800	66,662	63,503
Straight run gasoline ... do	-------	21,148	21,185	22,352	22,510	22,748	22,655	23,827	24,421	24,019	24,081	24,267	23,733
Cracked gasoline ... do	-------	31,905	30,492	31,510	31,959	33,062	33,769	32,283	33,190	33,055	34,020	34,262	32,255
Natural gasoline and allied products‡† ... do	-------	8,250	8,028	8,477	8,387	8,767	8,792	8,648	9,090	9,024	9,197	9,843	8,993
Used at refineries† ... do	-------	5,377	5,012	5,198	5,429	6,165	6,084	5,799	6,020	6,109	6,008	6,380	5,457
Retail distribution§ ... mil. of gal	-------	2,010	1,979	2,235	2,365	2,163	2,264	2,223	2,194	2,155	r 2,076	2,124	-------

r Revised.

§ See note marked "§" on p. S-33 of the March 1945 Survey. 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 January 1944 for the items excluded are given in notes in previous issues of the Survey; February 1945 data are as follows: Sales of liquified petroleum gases for fuel, 1,406,000 barrels; transfers of cycle products, 72,000 barrels.

†Revised series. For source of 1939-41 revisions for bituminous coal, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1945 Survey. For 1941 revisions for the indicated series on petroleum products, see notes marked "†" on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110,683), and for revised 1942 monthly averages, see note marked "†" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request. Revised February 1944 figure for wells completed, 948.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
PETROLEUM AND COAL PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total ..... thous. of bbl.	.....	75,275	76,638	74,519	70,246	68,921	66,542	64,914	65,886	68,107	73,622	78,877	85,473
At refineries ..... do	.....	52,513	51,830	49,047	45,468	43,639	41,752	40,608	42,145	43,527	48,217	53,210	59,635
Unfinished gasoline ..... do	.....	11,825	11,735	12,193	11,738	11,581	11,924	12,072	12,388	12,467	13,208	12,789	11,984
Natural gasoline ..... do	.....	4,242	4,213	4,436	4,477	4,425	4,211	4,141	4,160	4,334	4,451	4,160	4,618
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania) ..... dol. per gal.	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074
Production ..... thous. of bbl.	.....	6,960	6,489	6,710	6,246	6,277	6,358	6,339	6,515	6,505	6,461	6,614	6,291
Stocks, refinery, end of month ..... do	.....	4,078	4,142	4,969	5,949	6,665	7,583	7,985	7,847	6,977	5,765	4,674	4,181
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.	.....	3,488	3,273	3,337	3,453	3,364	3,356	3,458	3,672	3,587	3,581	3,504	3,062
Stocks, refinery, end of month ..... do	.....	8,011	8,068	7,771	7,590	7,426	7,169	7,364	7,452	7,562	7,815	7,796	7,641
Asphalt:													
Production ..... short tons	.....	455,400	455,500	598,900	690,700	711,600	800,200	750,400	677,600	553,600	481,100	471,200	420,900
Stocks, refinery, end of month ..... do	.....	795,300	852,200	889,500	844,600	735,600	590,000	495,100	465,800	534,400	626,200	730,000	808,200
Wax:													
Production ..... thous. of lb.	.....	79,800	76,440	65,520	60,480	63,560	64,120	62,160	67,480	63,560	67,200	71,960	64,960
Stocks, refinery, end of month ..... do	.....	84,560	94,080	93,800	91,560	93,800	96,040	94,920	96,880	94,920	93,800	88,480	86,240
Asphalt prepared roofing, shipments:†													
Total ..... thous. of squares	4,679	4,526	3,928	4,134	3,976	3,624	4,216	4,004	4,192	4,116	3,662	3,879	3,799
Smooth-surfaced roll roofing and cap sheet ..... do	2,038	1,719	1,368	1,337	1,197	1,133	1,318	1,099	1,173	1,295	1,456	1,518	1,573
Mineral-surfaced roll roofing and cap sheet ..... do	1,176	1,393	1,160	1,196	1,157	1,035	1,200	1,194	1,221	1,215	943	1,082	995
Shingles, all types ..... do	1,465	1,414	1,400	1,602	1,622	1,457	1,699	1,711	1,797	1,606	1,263	1,279	1,231
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments ..... reams	137,714	134,908	144,198	142,604	123,538	114,484	128,464	117,325	128,272	122,485	122,517	117,087	132,499
PORTLAND CEMENT													
Production ..... thous. of bbl.	6,398	6,139	6,463	7,181	7,906	8,516	9,003	8,739	9,194	8,304	7,387	6,379	5,371
Percent of capacity	31	29	32	35	40	41	44	44	45	42	36	31	29
Shipments ..... thous. of bbl.	6,988	6,225	7,373	8,784	9,350	9,283	10,758	10,121	10,263	7,380	4,595	4,873	4,574
Stocks, finished, end of month ..... do	21,581	24,995	24,080	22,455	21,008	20,233	18,482	17,144	16,049	16,993	19,863	21,367	r 22,171
Stocks, clinker, end of month ..... do	6,175	6,567	6,687	6,378	6,172	5,577	5,287	5,096	4,862	4,856	5,329	5,739	r 6,023
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	15.382	13.879	13.939	14.008	14.095	14.159	14.109	14.586	14.830	15.059	15.055	r 15.259	r 15.377
Production* ..... thous. of standard brick	.....	139,300	139,288	155,065	157,357	157,870	176,585	164,682	185,573	174,069	151,426	r 142,206	131,439
Shipments* ..... do	.....	142,458	151,128	181,649	179,104	177,815	198,845	183,078	206,368	183,506	134,374	r 136,992	127,106
Stocks end of month* ..... do	.....	424,546	408,096	379,011	355,727	335,347	312,176	293,616	272,569	261,743	277,884	r 281,111	286,077
GLASS PRODUCTS													
Glass containers:†													
Production ..... thous. of gross	8,812	8,842	8,582	8,866	8,966	8,075	8,692	7,737	8,601	7,967	7,667	8,031	7,304
Percent of capacity	.....	122.1	127.9	127.1	128.5	120.4	120.0	115.4	123.3	118.8	114.3	.....	.....
Shipments, total ..... thous. of gross	9,064	8,325	8,393	8,766	8,431	7,784	8,514	7,522	8,187	7,787	7,390	r 8,074	r 7,427
Narrow neck, food ..... do	652	623	546	552	594	624	809	894	774	529	476	521	572
Wide mouth, food ..... do	2,450	2,285	2,236	2,415	2,106	1,909	2,179	1,873	2,287	2,310	2,246	2,341	r 2,059
Pressure and nonpressure ..... do	578	628	720	679	679	657	611	497	536	508	457	569	502
Beer bottles ..... do	1,117	844	935	982	1,061	871	811	661	749	874	919	1,032	904
Liquor ware ..... do	778	749	725	785	695	738	891	904	947	908	866	863	823
Medicine and toilet ..... do	2,262	1,777	1,837	1,806	2,008	1,785	1,963	1,640	1,908	1,732	1,545	r 1,823	r 1,694
General purpose ..... do	761	781	735	915	728	708	700	642	697	652	586	593	r 523
Milk bottles ..... do	288	255	211	239	251	251	271	251	247	242	266	268	265
Home canning ..... do	176	384	448	394	309	241	278	159	41	32	29	63	85
Stocks, end of month ..... do	4,803	4,779	4,793	4,710	4,947	5,082	5,097	5,164	5,394	5,346	5,097	5,361	5,359
Other glassware, machine-made:													
Tumblers:													
Production ..... thous. of doz.	.....	5,862	5,512	5,912	4,679	5,120	7,027	6,561	5,860	4,697	4,657	.....	.....
Shipments ..... do	.....	5,756	4,854	5,851	5,254	5,434	6,591	6,290	5,024	4,481	4,606	.....	.....
Stocks ..... do	.....	6,990	7,603	7,600	7,063	6,752	7,077	7,148	7,286	7,376	7,385	.....	.....
Table, kitchen, and householdware, shipments thous. of doz.	.....	2,164	2,005	2,311	2,014	2,301	3,202	2,820	3,353	3,271	2,901	.....	.....
Plate glass, polished, production¶ ..... thous. of sq. ft.	8,996	8,702	8,079	9,391	9,265	8,246	9,746	9,046	9,105	7,619	7,013	8,915	7,363
Window glass, production♂ ..... thous. of boxes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Percent of capacity ♂	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude ..... short tons	.....	919,692	.....	.....	980,401	.....	.....	917,395	.....	.....	936,423	.....	.....
Calcined ..... do	.....	629,470	.....	.....	593,985	.....	.....	588,878	.....	.....	552,394	.....	.....
Gypsum products sold or used:													
Uncalcined ..... do	.....	246,712	.....	.....	260,867	.....	.....	248,199	.....	.....	308,302	.....	.....
Calcined:													
For building uses:													
Base-coat plasters ..... do	.....	121,778	.....	.....	142,655	.....	.....	140,775	.....	.....	115,507	.....	.....
Keene's cement ..... do	.....	2,439	.....	.....	2,932	.....	.....	3,671	.....	.....	3,379	.....	.....
All other building plasters ..... do	.....	52,046	.....	.....	65,282	.....	.....	54,289	.....	.....	48,491	.....	.....
Lath ..... thous. of sq. ft.	.....	160,176	.....	.....	152,748	.....	.....	165,030	.....	.....	146,133	.....	.....
Tile ..... do	.....	3,292	.....	.....	3,553	.....	.....	4,105	.....	.....	3,929	.....	.....
Wallboard⊕ ..... do	.....	431,684	.....	.....	361,418	.....	.....	338,527	.....	.....	364,575	.....	.....
Industrial plasters ..... short tons	.....	44,433	.....	.....	47,566	.....	.....	53,571	.....	.....	54,947	.....	.....

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production ... thous. of dozen pairs		13,458	11,650	12,763	12,126	10,052	12,767	11,466	11,697	11,977	10,432	12,361	11,144
Shipments ... do		13,590	11,761	12,657	11,974	9,982	12,966	11,764	12,118	12,603	10,901	12,389	11,398
Stocks, end of month ... do		17,197	16,961	16,942	16,970	17,040	16,840	16,542	16,122	15,496	14,672	14,645	14,391
COTTON													
Cotton (exclusive of linters):													
Consumption ... bales	857,693	903,538	775,617	832,812	805,823	723,402	841,490	793,086	795,379	836,541	760,740	849,945	781,559
Prices received by farmers† ... dol. per lb	.202	.200	.202	.198	.202	.203	.202	.210	.213	.208	.209	.202	.200
Prices, wholesale, middling 15/16", average, 10 markets ... dol. per lb	.218	.211	.210	.210	.215	.216	.214	.214	.216	.214	.216	.217	.216
Production:													
Ginnings§ ... thous. of running bales	r[2] 11,839	[1] 11,129				48	576	3,985	8,282	10,274	10,538	11,118	
Crop estimate, equivalent 500-lb. bales ... thous. of bales	r[2] 12,230	[1] 11,429											
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses ... thous. of bales	11,681	10,840	10,205	9,515	8,788	8,221	7,872	9,703	11,926	13,122	13,343	12,941	12,359
Mills ... do	2,194	2,233	2,165	2,054	1,931	1,820	1,662	1,672	1,927	2,162	2,269	2,244	2,232
Cotton linters:													
Consumption ... do	131	116	111	123	122	133	125	121	126	122	120	129	119
Production ... do	110	82	56	40	21	23	29	100	152	180	156	170	128
Stocks, end of month ... do	462	797	746	661	545	454	357	328	342	373	414	440	464
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly* ... mil. of linear yards		r 2,532			r 2,413			2,294			2,318		
Prices, wholesale:													
Mill margins ... cents per lb	21.19	19.72	19.78	19.81	19.28	19.81	20.35	21.30	21.12	21.31	21.41	21.32	21.33
Denims, 28-inch ... dol. per yd	.209	.193	.199	.199	.199	.206	.209	.209	.209	.209	.209	.209	.209
Print cloth, 64 x 56♂ ... do	.092	.087	.087	.087	.087	.092	.092	.092	.092	.092	.092	.092	.092
Sheeting unbleached, 4 x 4⊙ ... do	.114	.108	.108	.108	.108	.108	.108	.114	.114	.114	.114	.114	.114
Spindle activity:													
Active spindles ... thousands	22,232	22,570	22,412	22,385	22,380	22,291	22,241	22,280	22,228	22,257	22,220	22,261	22,224
Active spindle hours, total ... mil. of hr	9,914	10,637	9,316	10,058	9,711	8,603	9,952	9,381	9,487	9,707	8,763	9,956	8,925
Average per spindle in place ... hours	429	456	400	431	417	369	428	404	410	420	379	431	386
Operations ... percent of capacity	121.8	123.9	124.9	119.0	118.5	115.4	116.3	122.3	117.4	120.6	118.5	119.7	122.2
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)† ... dol. per lb	.451	.414	.414	.414	.414	.414	.414	.451	.451	.451	.451	.451	.451
Southern, 40s, single, carded (mill) ... do	.568	.515	.515	.515	.515	.515	.515	.568	.568	.568	.568	.568	.568
RAYON													
Consumption:													
Yarn ... mil. of lb	51.0	45.6	43.2	45.4	44.0	41.3	44.8	44.8	47.8	48.3	49.0	47.8	r 45.5
Staple fiber ... do	14.1	14.9	11.3	14.6	14.3	13.6	14.4	13.0	14.6	13.9	13.6	14.4	12.8
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	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn ... mil. of lb	7.4	8.1	7.8	8.3	8.8	8.8	9.3	8.8	8.4	8.6	6.1	8.4	r 7.4
Staple fiber ... do	3.1	1.7	1.8	2.5	2.6	3.0	3.2	3.0	2.7	2.7	2.7	3.1	3.2
WOOL													
Consumption (scoured basis):¶													
Apparel class ... thous. of lb		59,315	46,928	46,892	51,890	38,752	42,396	52,170	45,752	45,288	r 54,415	60,135	
Carpet class ... do		4,315	3,824	4,008	4,435	2,916	3,516	3,795	3,700	4,192	r 4,915	4,510	
Machinery activity (weekly average):													
Looms:													
Woolen and worsted:●													
Broad ... thous. of active hours		2,613	2,563	2,512	2,381	2,080	2,327	2,322	2,426	2,288	r 2,304	2,346	
Narrow ... do		62	60	63	63	54	63	59	63	62	63	74	
Carpet and rug:●													
Broad ... do		58	54	53	50	43	50	45	50	50	r 46	44	
Narrow ... do		37	36	37	35	29	34	31	35	36	r 33	32	
Spinning spindles:													
Woolen ... do		123,552	121,302	120,333	113,128	99,780	115,256	110,238	117,659	114,096	r 110,629	113,148	
Worsted ... do		114,101	111,032	111,253	103,880	89,154	95,724	100,396	103,819	101,520	r 98,886	99,333	
Worsted combs ... do		208	202	207	195	172	191	188	196	191	189	201	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured* ... dol. per lb	1.190	1.190	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	.750	.765	.765	.765	.765	.765	.765	.765	.765	.765	.754	.750	.750
Women's dress goods, French serge, 54" (at mill) ... dol. per yd	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, 2/32's, crossbred stock (Boston) ... dol. per lb	1.900	1.800	1.800	1.800	1.800	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900
Stocks, scoured basis, end of quarter:†													
Total ... thous. of lb		279,263			339,369			373,666			361,595		
Wool finer than 40s, total ... do		231,537			287,276			314,824			304,219		
Domestic ... do		115,225			164,283			189,277			171,617		
Foreign ... do		116,312			122,993			125,547			132,602		
Wool 40s and below and carpet ... do		47,726			52,093			58,842			57,376		

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

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

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

¶Data for March, June, September, and December 1944, and January 1945 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 of the February 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total...thous. of linear yards		139,744			135,589			125,064			128,349		
Apparel fabrics...do		119,219			113,281			103,248			105,898		
Men's wear...do		60,928			56,675			50,194			50,670		
Women's and children's wear...do		46,263			43,879			39,962			41,151		
General use and other fabrics...do		12,028			12,727			13,092			14,077		
Blankets...do		18,987			20,440			19,307			20,179		
Other nonapparel fabrics...do		1,538			1,868			2,509			2,272		
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers...thous. of dol		5,190	3,822	2,381	3,016	2,620	1,796	1,606	2,321	2,842	6,070	6,925	4,423
Pyroxylin-coated textiles (cotton fabrics): §													
Orders, unfilled, end of month...thous. lin. yd		12,156	12,516	12,773	12,987	13,027	12,478	12,594	12,739	14,266	15,118	10,029	
Pyroxylin spread...thous. of lb		5,277	4,896	4,828	4,900	3,915	4,232	4,118	4,939	4,479	4,126	4,661	
Shipments, billed...thous. linear yd		6,328	5,735	5,517	5,111	4,591	5,145	5,117	5,904	5,517	5,079	5,492	
TRANSPORTATION EQUIPMENT													
MOTOR VEHICLES													
Trucks and tractors, production, total*...number	74,930	56,359	55,719	56,920	61,186	61,540	68,545	65,042	64,129	69,013	70,682	r 67,065	r 64,213
Civilian...do	18,548	4,628	8,151	9,298	11,926	11,243	12,511	12,277	13,075	14,677	15,653	r 15,019	r 14,032
Military...do	56,382	51,731	47,568	47,622	49,260	50,297	56,034	52,765	51,054	54,336	55,029	r 52,046	r 50,181
Light: Military...do	21,925	21,081	19,481	19,338	20,830	20,269	23,441	21,367	18,534	19,765	20,433	21,621	20,641
Medium:													
Civilian...do	12,845	3,317	6,245	7,310	9,319	8,582	10,248	10,034	9,432	10,153	9,565	r 11,183	r 10,534
Military...do	3,994	8,303	6,649	7,007	6,625	6,031	5,746	6,300	6,144	6,503	5,326	r 3,527	3,378
Heavy:													
Civilian...do	3,919	1,311	1,906	1,988	2,607	2,661	2,263	2,243	3,643	4,524	6,088	r 3,836	r 3,339
Military...do	30,463	22,347	21,438	21,277	21,805	23,997	26,847	25,098	26,376	28,068	29,270	26,898	26,162
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total...number	4,378	7,962	7,316	7,034	6,090	6,151	4,837	4,130	4,741	4,595	4,395	3,943	4,137
Domestic...do	3,708	1,999	713	1,501	1,698	2,197	2,662	2,807	3,517	3,244	3,089	3,074	3,211
Passenger cars, total...do	25	166	16	0	0	0	0	0	0	5	12	18	20
Domestic...do	25	166	16	0	0	0	0	0	0	5	12	18	20
Association of American Railroads:													
Freight cars, end of month:													
Number owned...thousands	1,770	1,753	1,754	1,753	1,754	1,755	1,756	1,758	1,759	1,762	1,764	1,767	1,769
Undergoing or awaiting classified repairs...do	52	43	48	53	51	54	52	51	50	51	51	51	51
Percent of total on line	3.0	2.5	2.8	3.1	3.0	3.1	3.0	3.0	2.9	2.9	3.0	3.0	3.0
Orders, unfilled...cars	34,162	35,581	43,321	42,244	41,236	37,985	34,064	30,153	28,385	28,910	34,417	34,579	35,031
Equipment manufacturers...do	27,196	24,241	32,677	32,859	33,166	30,955	28,070	25,285	23,885	25,154	29,675	29,386	28,080
Railroad shops...do	6,966	11,340	10,644	9,385	8,070	7,030	5,994	4,868	4,500	3,756	4,742	5,193	6,951
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs...number	2,302	2,092	2,167	2,182	2,120	2,190	2,194	2,187	2,254	2,300	2,161	2,333	2,331
Percent of total on line	5.8	5.3	5.5	5.5	5.4	5.5	5.6	5.5	5.7	5.8	5.5	5.9	5.9
Orders unfilled...number	138	243	228	203	179	172	150	124	102	90	66	80	138
Equipment manufacturers...do	97	204	191	168	146	139	118	96	77	65	41	32	92
Railroad shops...do	41	39	37	35	33	33	32	28	25	25	25	48	46
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Sipments, total...number		494	442	421	367	307	431	361	443	336	420	368	420
Domestic...do		450	419	375	321	271	413	341	415	303	393	342	385
Exports...do		44	23	46	46	36	18	20	28	33	27	26	35
CANADIAN STATISTICS													
Physical volume of business, adjusted:													
Combined index†...1935-39=100		247.8	239.5	241.8	238.8	232.2	233.1	231.0	228.0	227.9	233.0	228.8	216.7
Industrial production, combined index†...do		282.7	270.0	272.3	266.8	262.1	263.5	260.4	259.7	255.4	256.0	245.8	240.3
Construction†...do		201.8	140.2	109.2	111.8	98.8	91.6	104.1	113.4	92.7	122.6	97.7	110.9
Electric power...do		154.7	153.1	165.0	160.2	154.8	156.4	153.4	152.4	148.5	144.7	151.6	150.1
Manufacturing†...do		300.5	291.3	297.3	292.2	287.6	291.5	284.5	285.8	284.7	283.7	274.3	270.0
Forestry†...do		125.3	115.3	119.3	121.1	112.8	121.9	116.4	128.5	124.6	126.1	116.8	127.3
Mining†...do		262.6	247.5	238.8	225.5	225.4	214.5	205.5	208.9	191.7	189.3	174.0	147.9
Distribution, combined index†...do		175.4	176.2	178.6	180.8	170.3	170.1	170.3	162.4	171.1	185.5	193.7	167.7
Agricultural marketings, adjusted:†													
Combined index...do		220.3	305.5	217.6	270.4	361.7	101.7	81.5	110.7	133.4	167.7	255.1	142.8
Grain...do		244.2	352.7	238.8	307.8	420.6	94.8	76.9	111.1	135.0	168.9	278.0	143.1
Livestock...do		116.4	100.7	125.3	108.3	106.0	132.0	101.6	108.9	126.7	162.5	155.8	141.4
Commodity prices:													
Cost of living...do	118.7	119.0	119.1	119.2	119.0	119.0	118.9	118.8	118.6	118.9	118.5	118.6	118.6
Wholesale prices...1926=100	103.0	103.0	102.9	102.5	102.5	102.5	102.3	102.3	r 102.3	102.4	102.5	102.8	102.9
Railways:													
Carloadings...thous. of cars		312	284	318	315	297	317	317	330	327	272	279	264
Revenue freight carried 1 mile...mil. of tons		5,534	5,342	5,769	5,457	5,640	5,520	5,563	5,815	5,597	5,192	4,750	
Passengers carried 1 mile...mil. of passengers		506	544	535	638	714	702	591	532	487	662	471	

r Revised.

§For 1945, pyroxylin spread includes amount spread on nonfabric materials; shipments and unfilled orders include custom coating of nonfabric materials but not other nonfabric coating.

†Revised series. The indicated Canadian indexes have been shown on a revised basis beginning in the December 1942, Survey, except for construction and mining which were further revised in the March 1943 and April 1944 issues, respectively; the revisions affected principally indexes beginning January 1940; the agricultural marketings indexes and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request.

*New series. The new series on woolen and worsted goods are compiled by the Bureau of the Census from reports of manufacturers who account for 98 percent or more of total production; 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." Available data for 1937-43 for woolen and worsted goods are on p. 19; data for other new series will be published later.

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