

JANUARY 1946

SURVEY OF

CURRENT

BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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The Business Situation

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

THE OUTSTANDING FEATURE of the business situation at the year end was the substantial rise in consumer spending. The flow of sales through retail channels was unhampered by either the declining trend of workers' incomes in recent months, or the inability of consumers to secure many items which they normally purchase and to satisfy their requirements in the price range to which they were accustomed.

As a result, retail sales surged upward not only to the highest point of the war period, but to a dollar total unanticipated on the basis of the flow of goods from the factories in recent months. While this set the general business tone at the year-end, the widening area of industrial disputes marked the principal adverse development in December. The number of persons involved in these disputes rose rapidly during the final quarter and since some disputes extended over considerable periods the number of man-days lost increased even more sharply.

At the end of the year, a pattern of settlement remained to be evolved in order to head off an extension of these interruptions of production scheduled on a broad scale in January. Presidential fact-finding boards had been set up for the automobile dispute, and for the threatened steel strike.

In general, however, businessmen were proceeding on the basis that higher levels of civilian consumption and good profits were ahead.

Price Pressure Continues

While there was considerable agitation about prices—based upon both fear of and hope for higher levels—the general tendency was for the price indexes to show only modest fluctuations. The slight changes were upward. In instances where controls were lifted there was an evident tendency for sellers to advance prices. Not many commodities have been removed from price control though rationing has been almost completely eliminated. What occurred when controls were removed was an indication of what would happen generally if price controls were lifted prematurely.

The President, in his recent radio discussion, urged the prompt extension by Congress of the Price Control Act, so that these latent tendencies towards sharply rising prices could be held in check until the flow of production could be increased to a point more nearly in line with demand. This will take considerable time even though production moves ahead rapidly, now that the in-

itial phase of the reconversion process is past.

Controls Reestablished in Housing

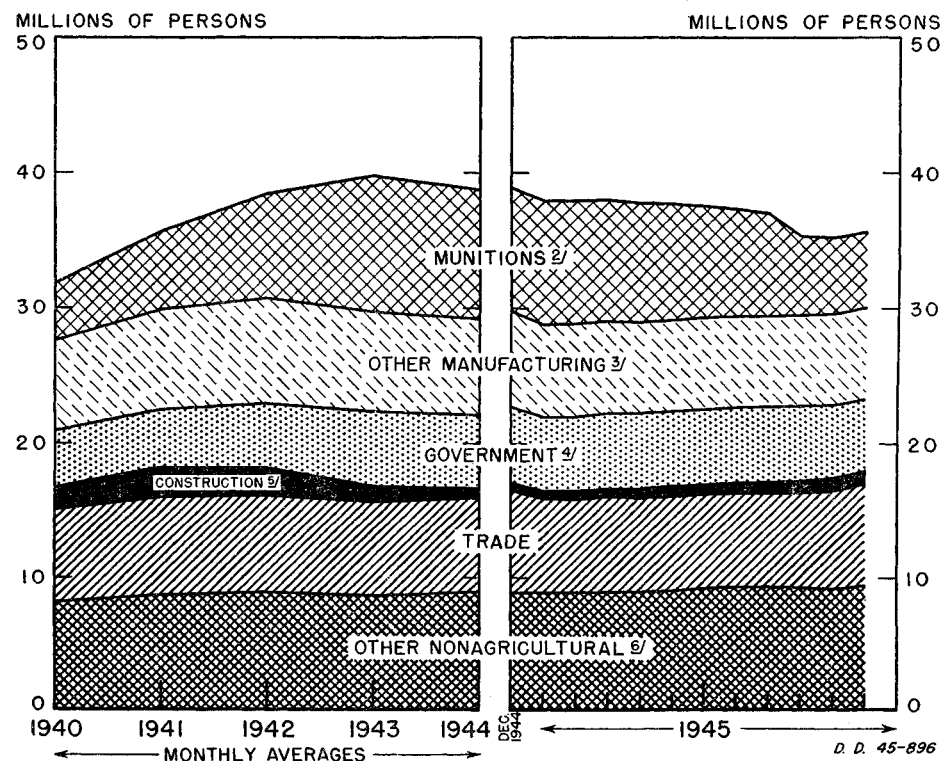
The problem of supply is probably most acute in the housing field at the present time. While construction activity has increased in recent months at a relatively rapid pace, the number of new dwellings finished has been very small in relation to the demand, particularly as veterans are attempting to reestablish households.

In recognition of the veterans' plight and of the fact that an absence of controls would result in a type of housing unsuitable to the most urgent requirements, regulations governing new construction were reinstituted. These are

expected to bring about some improvement—to the extent of adding 50,000 or 75,000 units to the 1946 total originally anticipated. The new control mechanism is less extensive than that discontinued in October and will of course fall far short of satisfying even the more pressing housing needs for 1946. Solution of the Nation's housing problem must necessarily take several years.

Under priorities Regulation 33, a priorities system is established for a group of 10 critical building materials. Ratings are to be granted to builders giving preference to veterans for dwelling units selling for not more than \$10,000 (finished price, including land and improvements) or renting for not more than \$80 per month. Veterans doing

Chart 1.—Industrial Distribution of Nonagricultural Employment ¹



¹ Includes all full-time and part-time 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.

² Includes all metal-using industries, the rubber industry, selected chemical industries, and Government-operated navy yards and manufacturing arsenals.

³ 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 Federal force-account construction and contract construction.

⁶ Includes mining, transportation and public utilities, finance, service, and miscellaneous.

Source: U. S. Department of Labor.

their own building are also entitled to priority ratings.

Specific set-aside requirements sufficient to build 400,000 units in 1946 are being established for producers and distributors to divert materials from less urgent commercial and industrial construction and from high-price housing to rated residential building. If necessary, steps will be taken to insure that a reasonable proportion of the 400,000 total will be in price brackets considerably below the \$10,000 top.

The Government also moved along other fronts in the construction field. For example, an attempt was made to increase the production of cast-iron soil pipe by granting manufacturers an 8-percent price rise and also by boosting wages within the industry. Quantities of surplus building materials were released by Government agencies and steps were taken to make available surplus Government property for temporary housing of returning veterans.

It is estimated that perhaps as many as 100,000 temporary dwelling units can be made available for veterans by expanding the utilization of Army and Navy war housing. The program includes the transfer and re-erection of such housing on new sites in communities now lacking adequate facilities. While this action will provide a stopgap to relieve emergency distress, it will have little effect on the demand for permanent housing.

Manufacturers' Shipments

Manufacturers' shipments in November, on a daily average basis were about the same as in October, with actual shipments being less by reason of the fewer number of working days. Thus the flow of manufacturers' output tended to stabilize somewhat, with shipments still bolstered by substantial amounts of war goods moving from the factories under Government order and with new production moving into distribution channels in small quantities.

In terms of the standard munitions prices used during the war for measuring this flow, munitions output dropped from 2.6 billion dollars in August to 0.8 billion in November, averaging 1.14 billion in September and October. In other words, these munitions have contributed in recent months a very substantial amount to the receipts of manufacturers—in December more than a half billion dollars.

November shipments by manufacturers were down nearly 30 percent from the rate prior to the German surrender, as shown in the following table which gives the seasonally adjusted indexes on a 1939 base:

January.....	261	July.....	247
February.....	287	August.....	222
March.....	281	September.....	210
April.....	286	October.....	205
May.....	269	November.....	204
June.....	268		

Both durable and nondurable goods shipments in current prices are now double those of 1939, whereas in early 1945 durables shipments were nearly four times as large. Nondurable shipments have fluctuated within a relatively nar-

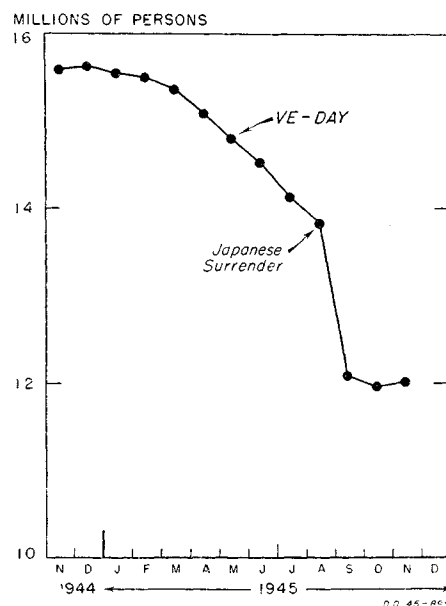
row range; in November they were about 6 percent lower than last spring.

National Product Declining

With manufacturing and agricultural output relatively stable, and with construction and trade rising, the major downward tendency in the economy at present is in the government segment where the war machine is being demobilized.

The net result of the declining and expanding forces was a reduction for the final quarter of 1945 in the gross national product, on a seasonally adjusted annual basis, to less than 180 billion dollars—off some 25 billion from the first quarter war peak. The decline in the national income has been about four-fifths of this amount, whereas the income payment flow to individuals was

Chart 2.—Employees in Manufacturing Industries ¹



¹ Includes all full-time and part-time workers employed during the pay period ending nearest the 15th of the month.

Source: U. S. Department of Labor.

reduced by considerably less than 10 billion dollars.

It was explained in last month's issue why the income received by individuals has held up so well in the face of the rapid withdrawal of the government from the market and the consequent drop in the national product. Mustering-out pay to the soldiers and unemployment benefits are the big factors—the latter showing a further rise in December with the sharp increase in the number claiming unemployment benefits.

Thus, we had in 1945 the unusual situation of income payments to individuals equalling the national income, and then increasing over 3 billion dollars at a time when national income was approximately unchanged. In the final quarter, the payments at an annual rate were 7 billion dollars in excess of the national income. This is, of course, a temporary situation but it is one of the underlying factors in consumer spending.

Readjustments in Employment

Employment in civilian industries has regained some of the losses sustained following the Japanese surrender. The major force of the munitions cutbacks was spent quickly, but the labor market shifts required to mesh jobs with workers are more time-consuming. Thus, the economy continues to be characterized by the co-existence of job vacancies and persons seeking work. With veterans returning, however, the number of job openings is falling short of the number of applicants.

Throughout the months following VJ-day, employment was well-sustained relative to the drop in industrial output. Even in the specialized war industries, such as aircraft, where the cuts were sharpest, a small portion of the working force was retained for a period to clear plants of equipment, prepare products for shipment, and complete production of uncanceled military orders.

In the reconverting industries, staffs were reduced even less in relation to output, both in order to wind up war work and to reorganize for peacetime production. Simultaneously, the nonmanufacturing industries, which were least able to compete for manpower during the war, benefited immediately from the loosening labor market as well as the free spending of consumers.

Nonagricultural Employment Rises

The impact of the war's end on total nonagricultural employment and the contrasting trends in major industry groups are traced in chart 1. Initial cutbacks following the cancellation of military orders, discussed in the October SURVEY, were virtually completed within 30 days. Although employment in aircraft, shipbuilding, ordnance, and other direct war activities has continued to decline, increases elsewhere were sufficient to halt the over-all downswing within the first 2 months.

The range within which total nonagricultural employment moved during this transition period was relatively narrow in terms of the aggregate number of workers involved. In fact, it dropped from 37 millions at the end of hostilities to 35.2 millions in October—a decrease of less than 5 percent. Reconversion in the metal-using industries combined with rising activity and employment in construction, trade and service brought, an over-all gain of some 400,000 in the succeeding month.

Declining Areas

Within this general framework, substantial swings in employment occurred in individual industry groups. The heaviest declines, still continuing at a slowed rate, were experienced in the former munitions group—including the metal-using, rubber and some chemical industries as well as the Government-operated Navy yards and arsenals—and in Federal Government employment. The combined net loss in these sectors was 2.2 million workers by mid-November.

Between August and November about one out of every four workers was dis-

placed from the industries classed in the munitions group of industries shown in the top cross-hatched section of the chart. Manufacturing industries other than the munitions group, represented by the second section of the chart, remained almost stable during the same period.

The movement of total manufacturing employment is pictured in chart 2. The drop of 1.8 million workers during the August–November period constituted 13 percent of pre-VJ-day employment, and reduced the total to about 12 million.

Divergent Industry Trends

The full extent of the employment shifts and the widely differing trends are concealed within the broad groupings shown in chart 1. The industries which are illustrated in chart 3 were selected to typify the three major categories of change which have occurred.

The two upper panels at the left of the chart show industries still declining as war work is completed. The four to the right and below these represent reconverting metal-using industries which are now moving upward after substantial postwar declines. The final two are major examples of industries immediately benefiting from the war's end and absorbing laid-off workers and returning veterans.

Three-fifths of the total drop in munitions employment occurred in the aircraft and shipbuilding industries which are still in the process of liquidating war work. A similar pattern, though within a narrower range, would be shown if employment in ordnance or Federal war agencies were charted. Postwar activity will require only a fraction of high wartime employment in these areas.

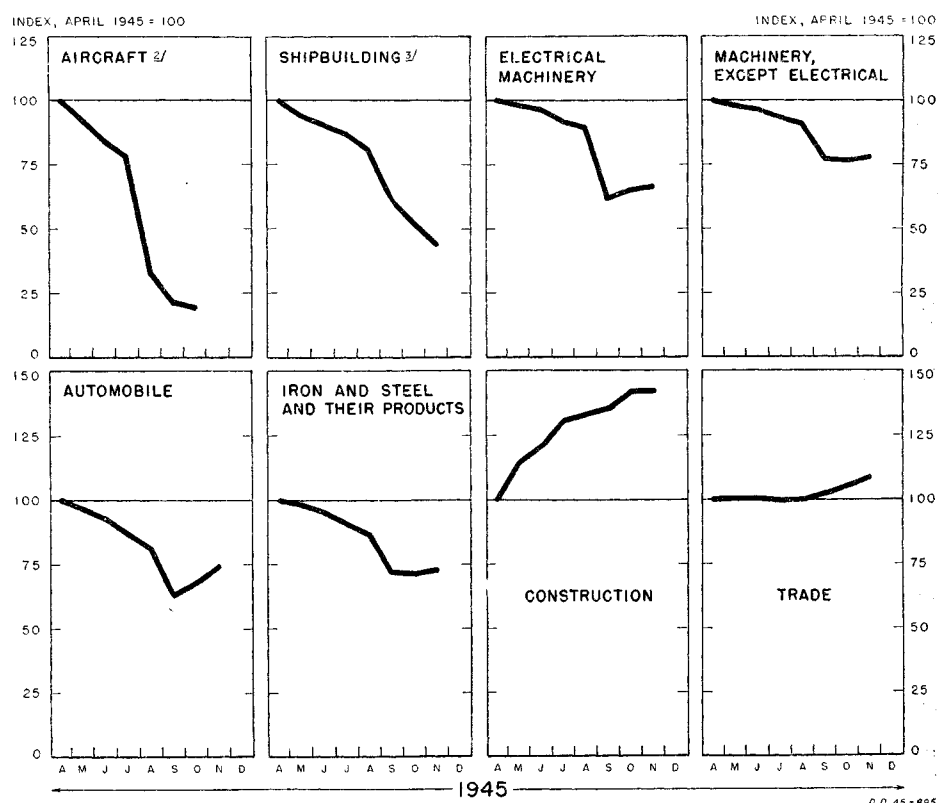
Upswing in Reconverting Industries

Although employment declines were also sharp in such metal-using industries as machinery, automobiles, and iron and steel and their products, a definite upward trend is already clearly in evidence marking the increased production of civilian commodities. Increases in these types of industries, including nonferrous metals and their products, totaled 104,000 between October and November.

The recent moderate upward trend was also shared by such nondurables as furniture, leather and leather products, and textiles, although net increases here were much smaller, aggregating only 33,000 during the month. It should be noted that most of the "light" industries had previously experienced persistent employment declines for many months due to their inability to compete with munitions plants for manpower. Thus the current uptrend, although still very small, is significant.

The reversal of previous declines in both the metal-using and "light" industries is further indicated by the decided increase in the rate at which factory workers were being hired in October, the most recent month for which data are available. The accession rate in durable goods increased to 84 per 1,000—from 68 in September—while the rate in the non-

Chart 3.—Employment in Selected Industries¹



¹ Data for aircraft, shipbuilding, construction, and trade represent all employees and for other industries production workers only. Figures represent full-time and part-time workers employed during the pay period ending nearest the 15th of the month for all industries except aircraft which are for the end of the month.

² Includes employment in airframe, engine, propeller, glider, and special-purpose aircraft plants, and modification centers. Prime contractors, subcontractors and parts suppliers are included even when aircraft and parts do not constitute their primary activity; this aircraft series therefore includes employment in many plants classified by the Department of Labor in other industries, such as electrical equipment and automobiles.

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

Source: U. S. Department of Labor.

durable industries increased from 81 to 87 per 1,000. The sharpest increase occurred in the automobile industry, where accessions rose from 74 to 107 per 1,000 employees between September and October before the strike reduced the number at work.

Gains in Nonmanufacturing

While increases in some manufacturing industries have partly counteracted the declining areas, the major offset to date has been provided by the substantial increases in such sectors as trade and construction, which were able to expand rapidly as soon as restrictions were removed and manpower became available.

In sum, the nonmanufacturing industries, excluding Government, were able to increase employment by over 850,000 since mid-August. The bulk of this increase (580,000) occurred in trade, bol-

stered by seasonal influences and strong consumer demand despite continued scarcity of many wanted items.

Construction employment, shown in the next-to-last panel of the chart, had the largest relative increase from last April. Although still far below the prewar level, the contra-seasonal rise in November aided the general upward movement in nonagricultural employment.

While data are not yet available, it is probable that employment continued to rise in December as the reconverting industries made further gains, although the number idle by reason of industrial disputes was an offsetting factor. Additional increases can be expected in the months ahead unless widespread unemployment coupled with secondary disemployment results from work stoppages in such major industries as motor vehicles, iron and steel, and coal.

Consumers Expenditures and Retail Trade

Notwithstanding the decline in the flow of income payments to individuals during the last two quarters of 1945, the trend of consumers expenditures was upward during this period, with the seasonal

Christmas trade bringing record dollar sales. Consumers spent freely, frequently taking what was available without too much discrimination as to quality. They also evidenced a willingness to

put up with shopping inconveniences, such as dispensing with some of the services normally associated with retail purchasing. Altogether, it was a strong ending for what had been a profitable year for retailers.

As buying during the holiday season was not particularly selective, all lines of business participated in the advance. The durable goods stores were among the leaders in reporting percentage sales gains, but such increases were from a base which was low with respect to the general average. They reflected among other influences the fact that many of these stores had broadened their lines of merchandise to include goods of the non-durable type. Stores selling automotive supplies, for example, have branched out into many other types of goods.

Fourth Quarter Sales

Preliminary data indicate that total retail store sales in the fourth quarter aggregated 22 billion dollars—about a tenth more than in the corresponding quarter of 1944. This brought the estimated total retail sales for 1945 to 74 billion dollars as compared with 69 billion in 1944.

This year-end spurt did not mean that there was an equivalent increase in the volume of goods obtained by purchasers in the fourth quarter as compared with a year ago. The Department's retail price index increased 2 percent over the interval. But more important was the lack of low-price lines with a consequent

shift to the higher-priced items, and a further tendency towards trading-up, particularly as consumers sought to fill out their Christmas gift lists.

Together, these added up to less discrimination on the part of individuals, at a time when income shifts would presumably have suggested more careful weighing of expenditures. But for the holiday period, such considerations appeared to have been set aside by the majority of individuals who were expressing relief from their wartime worries, and who had members of the family returning from the Armed Services to be adequately welcomed.

Sales Still Low Relative to Income

In considering this trend of buying in the final quarter, which lifted total consumers expenditures to about 104 billion dollars for the year 1945—and to an even higher rate in the fourth quarter—it is well to keep in mind the earlier analyses in the SURVEY. These have shown that consumers expenditures during the war were low relative to incomes, primarily because of the lack of goods. As a result, the end of the war found consumers with a margin with which to express their holiday buying mood, without too much strain upon their pocketbook.

What happened in the fourth quarter is that consumers in the aggregate spent a much larger proportion of the income they received than was the case during the war. As pointed out last month, income payments to individuals were in turn bolstered by mustering-out pay to the discharged veterans and by unemployment benefits, at a time when national income was falling.

Thus, in the fourth quarter, with consumers expenditures rising 3 percent on a seasonally adjusted basis over the third quarter, savings of individuals declined about 6 billion dollars on an annual basis to 28 billion the latter figure being more than 10 billion lower than the 1944 actual savings.

Individual Savings Declining

The recent shift in the ratio of spending to income is apparent from table 1, which shows the rising tendency during the war of income payments to individuals, disposable income after tax payments, and the amount of this retained income which was spent and saved. In the final two quarters of the year 1945, the divergent trend of incomes and expenditures is apparent.

In the final quarter, the ratio of consumers expenditures to disposable income rose to 79 percent, compared with the lower percentages shown in the table for the war years. Still, expenditures continued below a normal relationship to income. The deficiencies were in the durable goods and services (chiefly rent), as expenditures for nondurables were high relative to income on the basis of prewar relationships.

Retail Gains Countrywide

All parts of the country reported fourth quarter sales higher than a year ago, though some cities where reductions in employment have been most severe

Table 2.—Sales of Retail Stores

[Millions of dollars]

Period	All retail stores	Durable goods stores	Nondurable goods stores
Annual totals:			
1939.....	42,042	10,379	31,663
1940.....	46,388	12,418	33,970
1941.....	55,490	15,604	39,886
1942.....	57,552	9,846	47,706
1943.....	63,680	9,339	54,341
1944.....	69,484	9,967	59,517
1945 ^F	74,400	11,000	63,400
Seasonally adjusted annual rates:			
1942:			
1st quarter.....	57,528	11,420	46,108
2d quarter.....	55,368	9,800	45,568
3d quarter.....	57,268	9,164	48,104
4th quarter.....	60,044	9,000	51,044
1943:			
1st quarter.....	62,804	8,956	53,848
2d quarter.....	61,788	9,244	52,544
3d quarter.....	63,840	9,504	54,336
4th quarter.....	66,288	9,652	56,636
1944:			
1st quarter.....	68,188	9,932	58,256
2d quarter.....	67,020	9,708	57,312
3d quarter.....	69,704	10,028	59,676
4th quarter.....	73,024	10,200	62,824
1945:			
1st quarter.....	74,708	10,632	64,076
2d quarter.....	69,048	10,064	58,984
3d quarter.....	73,444	10,840	62,604
4th quarter ^F	80,400	12,300	68,100

^F Preliminary estimate based on data for first 11 months.

Source: U. S. Department of Commerce.

deviated definitely from this trend. It was to have been expected that, in areas which were previously heavily dependent upon war production and which had weak reconversion prospects, these factors would be reflected in a sales decline following war production cutbacks. Such cases, however, were the exception rather than the rule.

In the face of this recent wave of buying, the inventory position has been unbalanced. In nondurables, inventories in many lines are thin and none are building up to normal. The stock depletions have been very pronounced in men's wear and lower-priced women's wear. Durable goods supplies are increasing, but the amounts so far have been very small when spread through marketing channels.

Automobiles, refrigerators, washing machines, and ironers are generally available for display purposes only, with orders being taken for delivery "when available." Kitchen utensils are appearing in increased quantities, but during the pre-Christmas period the supply of cameras, bicycles, electric trains, and metal toys was such that these departments looked much more as they did in 1944 than as they will in 1946.

New Record for Quarter

On a seasonally adjusted basis, total retail store sales in the final quarter approximated 20 billion dollars, topping the highest quarter of the war and of all time—the first quarter of 1945—by over a billion dollars.

Fourth-quarter sales of durable goods are estimated at about 3.4 billion dollars, one-fifth above a year ago. But even with this gain dollar sales of these stores were still far below prewar. The automotive group, spurred by gasoline avail-

Table 1.—Consumer Income, Expenditures and Savings¹

[Amounts in billions of dollars]

Year	Income payments	Disposable income	Consumer expenditures	Net savings of individuals	Expenditures as percentage of—	
					Income payments	Disposable income
1939.....	70.8	67.7	61.7	6.0	87.1	91.1
1940.....	76.2	72.9	65.7	7.3	86.2	90.1
1941.....	92.7	88.7	74.6	14.2	80.5	84.1
1942:						
1st quarter.....	106.7	100.1	79.1	21.0	74.1	79.0
2d quarter.....	113.2	106.5	79.6	26.9	70.3	74.7
3d quarter.....	120.4	113.7	83.0	30.7	68.9	73.0
4th quarter.....	129.0	122.3	86.4	36.0	67.0	70.6
Total.....	117.3	110.6	82.0	28.6	69.9	74.1
1943:						
1st quarter.....	136.6	121.5	89.2	32.2	65.3	73.4
2d quarter.....	141.3	125.8	90.0	35.8	63.7	71.5
3d quarter.....	145.2	123.4	92.2	31.2	63.5	74.7
4th quarter.....	149.3	127.5	93.8	33.6	62.8	73.6
Total.....	143.1	124.6	91.3	33.3	63.8	73.3
1944:						
1st quarter.....	154.8	135.5	96.4	39.1	62.3	71.1
2d quarter.....	156.1	136.7	96.4	40.3	61.8	70.5
3d quarter.....	156.7	137.4	99.8	37.6	63.7	72.6
4th quarter.....	159.4	139.7	101.3	38.4	63.6	72.5
Total.....	156.8	137.4	98.5	38.9	62.8	71.7
1945:						
1st quarter.....	163.7	141.4	104.7	36.7	64.0	74.0
2d quarter.....	163.2	141.3	99.1	42.2	60.7	70.1
3d quarter.....	158.6	137.7	103.6	34.1	65.3	75.2
4th quarter.....	154.9	135.2	107.0	28.2	69.1	79.1
Total.....	160.1	138.9	103.6	35.3	64.7	74.6

¹ Quarterly figures are on a seasonally adjusted annual rate basis. The 1945 figures are preliminary, subject to adjustment when additional data are received.

Source: U. S. Department of Commerce.

ability, rose almost a third above sales in the previous year. These automotive store sales consist in the main of parts and services, since new automobiles played an insignificant role in the fourth quarter when passenger car production was only sufficient to supply dealers display cars for their showrooms.

The demand for furniture and home furnishings remains high but the supply position especially in the lower-price brackets is very tight. Sales in the fourth quarter nevertheless exceeded those in the corresponding period of 1944 by about 20 percent. Jewelry sales have been maintained at some 8 percent above the previous year.

Total sales of stores in the nondurable goods field aggregated 18.5 billion dollars in the final quarter of 1945, up 9 percent from 1944. With the exception of filling stations and apparel stores, relative increases in sales among the nondurables were more moderate than for the durable goods stores.

Returning Veterans Bolster Sales

The demand for men's apparel has been intensified by purchases of civilian clothing by discharged military personnel and this special demand is bound to continue for some time. The demand is,

in fact, so large relative to supplies that some retailers have been forced to institute a type of personal rationing to spread small available stocks among their customers. Others have appealed to civilians to defer buying until the demands of returning servicemen have been satisfied. Total fourth quarter apparel store sales were up considerably above the fourth quarter of 1944 in dollars, but this dollar volume was not indicative of the supply situation.

Fourth quarter sales of food stores were about 9 percent above the previous year, reflecting improvement in civilian supplies compared with last year. Eating and drinking places had registered continually increasing sales during the war years when rationing and the entrance of many housewives into the employment field affected the "eating out" habit. The fourth quarter sales increase approximated the average for the nondurable group.

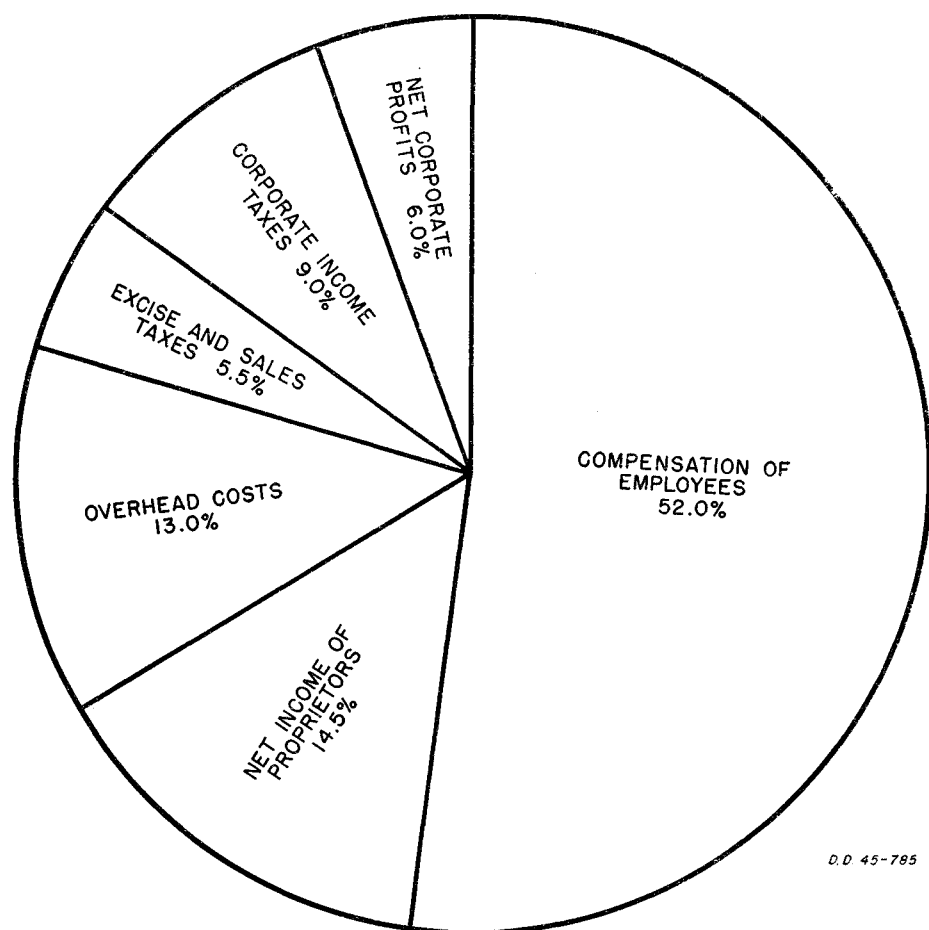
Cost-Price-Profit Relationships

In current discussions of prices, costs, and profits, there is need for some perspective as to the relative magnitudes of various costs, plus profits, making up the total value of the finished product. It is only with an understanding of these magnitudes that the effect of possible changes in wages or other costs can be appraised intelligently.

The division of the national income into compensation of employees, entrepreneurial and property incomes and profits provides significant economic

data, but it does not furnish a measure of their relative importance as components of the market value of the goods and services produced. In the first place the cost-price-profit relationship is significant only in the private sector of the economy. It should not include the government wages and salaries or government interest payments which are part of the national income. In the second place there are various costs, notably depreciation and taxes, which must be included in the value of the finished product but which are not part of the national income.

Chart 4.—Distributive Shares of Private Production, 1944



TOTAL PRIVATE PRODUCTION, \$169 BILLION

Source : U. S. Department of Commerce.

Components of Private Output

Chart 4 shows the percentage distribution of the 169 billion dollar privately produced gross national output of 1944 in terms of various cost elements and profits. This aggregate represents that part of the 197.6 billion dollar gross national product of 1944 turned out by private enterprise including the substantial part of business output purchased by government. The difference of something like 30 billion dollars represents the government expenditures for things not purchased from private industry, mainly wage and salary payments to the armed forces and civilian personnel as well as payments of interest on government bonds. Since this 169 billion dollar total is a consolidated figure for all private enterprise, it eliminates purchases of materials and services by one business from another.

While compensation of employees was 72 percent of the national income, and a slightly higher proportion of the income payments to individuals for 1944, the compensation paid employees by all private concerns was only 52 percent of the value of all private production. This labor cost is determined by other influences as well as changes in basic wage rates. During the war it increased more than basic rates because of increased premiums for overtime and a more liberal administration of wage schedules in order to meet the conditions of a tight labor market without violating controls over wage rates. This process is in part reversible.

Labor cost also depends upon productivity. Any calculation of future cost-price-profit relationships involves an as-

(Continued on page 20)

Sensitivity of State Income Payments to Nation's Total

By Clement Winston and Mabel A. Smith

STANDARD MARKETING AIDS, based on the analysis of national aggregates of retail sales, consumer expenditures, and incomes, are of limited value to the businessman whose markets are restricted to certain regions of the country. More useful are market studies by regions and of particular commodities.

In this connection, available statistics on income payments by States constitute a valuable guide to the purchasing power of these specific areas and also provide a basis for the first steps in making regional market studies.

The purpose of this article is to suggest a method of analyzing income payments regionally, by answering the specific question: To what extent have changes in income payments in any given State been associated with changes in total United States income payments as observed over a period prior to the war years? In general, the period considered is from 1929 to 1940, inclusive.

The results are primarily intended to be used as an aid for market analysis and can be of value only if utilized in conjunction with the businessman's knowledge of his own industry, its interrelations with other industries, and with the special conditions prevailing in the regions under study.

The income payment relationships presented here are the result of the interaction of many economic factors over a period preceding the war years. Under normal conditions none of these factors change abruptly or even rapidly. Thus the comparative stability of the period chosen makes it possible to obtain useful measures of the interrelations. However, when abnormal conditions prevail as during the war years and as may be expected during the transition period, many new factors may strongly affect individual State income payments and must be taken into account in any further analysis.

National Trends Set Regional Results

The outstanding conclusion developed in this study is the remarkably close relationship that exists between the economic behavior of each State and that of the country taken as a whole. This is

brought out by the close correspondence between changes in income payments for each State and those occurring in total United States income payments.

While wide variations were found among States as regards the absolute size of income payments, and the patterns of distribution of income between agriculture, manufacturing, and the other components of total income, nevertheless, the direction of the activity for the entire country was generally paralleled in each individual State. This brings into sharp focus the stake that each State has

Example of Relationship

To give a simple illustration of the method of approach and an indication of the type of analysis, the relation between income payments in the State of Ohio and those of the United States will be examined.

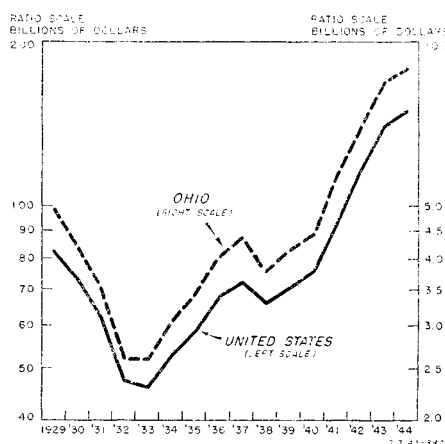
Chart 1 shows the year-to-year variations in income payments for Ohio compared with the Nation as a whole. It is evident that the two series move together in almost parallel fashion over the entire period. Also, since a ratio scale is used in this comparison, the parallel movement implies that there existed during the period covered an almost direct relationship between the year-to-year percent changes in income payments for the United States and for the State of Ohio.

The relationship in this case, however, may be observed more clearly in a scatter diagram in the upper panel of chart 2, in which the values of income payments for Ohio are plotted against those for the Nation. Each point on the chart indicates the level of income payments in the United States and Ohio for the specified years. Both scales used are ratio scales. These rather than ordinary arithmetical scales were used because the purpose is to compare, for any given period, the relation of the percent change in income payments for the Nation with that of the individual State.

This type of chart has an additional advantage in that it shows whether or not a close relationship exists and also indicates the nature and character of the relationship. If the points obtained by plotting lie generally along a straight line, a direct linear relationship between the rates of change is thus established. The slope of the line then gives a measure of the sensitivity of the State to changes in income payments for the country as a whole.

For example, if the slope is unity (1), it means that a 10 percent change in income payments for the United States is associated on the average with a 10 percent change in the same direction for the State. A slope of 1.5 would mean that a 10 percent change for the Nation is associated with a 15 percent change for the State, marking such a State as very sensitive to national changes. On the other hand, a slope of 0.5 would mean

Chart 1.—Income Payments for Ohio and the United States



Source: U. S. Department of Commerce.

in the smooth functioning of the national economy and the close interdependence between each State and all the others.

What this relationship means is that the same basic factors operate nationwide, but with differing degrees of force in the various States. In some States the changes will be wider than in others. Thus, the problem for the person interested in a particular local market is to determine the degree to which a change in the income payments of his State or region is associated with changes in total United States income payments.

NOTE.—Mr. Winston and Miss Smith are members of the Business Statistics Unit, Bureau of Foreign and Domestic Commerce.

that a 10 percent change for the Nation leads, on the average, to a 5 percent change for the State, indicating that such a State is below average sensitivity.

In deriving the relationships, except where mentioned in the text, the period 1929 through 1940 was used. This was done to eliminate the distorting effects of the war periods and also to facilitate comparison between the peacetime changes and those of the war period.

It will be noted that for the period 1929-40 as income payments in the United States increased or decreased, income payments for the State of Ohio varied in such a manner that the points obtained by plotting the pairs of values by years lie almost on a straight line. The line shown in the chart and drawn to give the best fit to the points plotted was obtained by the method of least squares.¹

Ohio, in its behavior relative to all United States, thus may be regarded as a nearly typical State. Manufacturing activity forms proportionally a larger source of income payments for the State than for the entire country, and a considerable portion of this manufacturing segment is durable goods. Therefore, it is not surprising that the small deviation from the national average is in the direction of slightly larger fluctuations.

This close correspondence in movement is further brought out by the fact that the average annual percentage error in State income payments as computed by the formula and actual income payments for the State for the period studied is but slightly over 1 percent, the maximum error in any one year being less than 3 percent. Since the sensitivity index in this case is 1.1, this means specifically that during 1929-40, when income payments in the United States changed by 10 percent, those in Ohio, on the average, changed by about 11 percent and in the same direction.

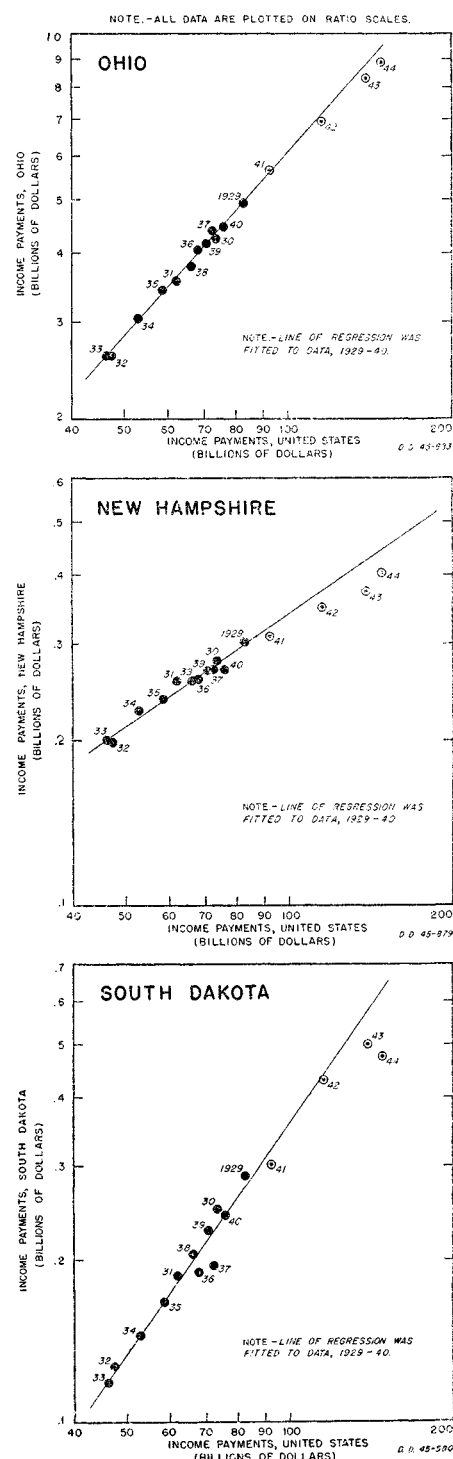
It is noted further in the chart that when the line based on this period is extended beyond 1940, the points plotted for 1941 to 1944 fall slightly below it. This indicates that Ohio's continuing tendency to gain somewhat relative to total United States income was not sustained during the war period. A line fitted to the points 1940 through 1944 shows a slope of 1.0 compared to the slope of 1.1 in the prewar years.

General Application of Method

The method presented above for obtaining the relationship between income payments in Ohio and the Nation was in general the procedure applied for all of the States. Formulas relating income payments in each State to total United

¹ The mathematical expression obtained by numerical methods was $\log Y = 1.579 + 1.103 \log X$ where Y represents Ohio income payments in millions of dollars and X represents U. S. income payments in billions of dollars. The coefficient of $\log X$ is the sensitivity index described above. The general expression for the line utilized in all cases was thus $\log Y = a + s \log X$. In cases where a time factor was introduced, the expression used was $\log Y = a + s \log X + b$ (year—1935).

Chart 2.—Relationship Between Income Payments for Specified States and the United States



Source: U. S. Department of Commerce.

States income payments were fitted to the data for the period 1929-40. The degree of sensitivity was then determined from the formulas. In addition, the closeness of fit of the calculated to the actual income payments was also determined for each of the 48 States and the District of Columbia.

Table 1 shows the results of the procedure applied to the major census regions of the country.² This table gives the actual income payments for each region in 1939 and the degree of sensitivity of income payments for the region to changes in total United States income payments over the period used in the regressions.

The lowest sensitivity is in New England where, on the average, a change of less than 2 percent in income payments is associated with a 10 percent change in United States income. The highest sensitivity is indicated for the Pacific and East North Central regions where the corresponding value was about 12 percent in each group.

For each region the calculated income payments are fairly close to the actual. The average error in every case was less than 2 percent for the 12-year period 1929-40.

Since the behavior shown within the regions is not uniform, it is of interest to determine the relationships on a State-by-State basis. Broadly speaking, the State results were separable into two groups. In one group the relationship between the rates of change of State and United States income payments was direct. In the other the relationship showed either a declining or a rising trend over the period under consideration.

Ohio was an example of the first case, in which the relative changes in the income levels of the country were reflected in the State almost on a one-to-one basis.

The results of the relationship derived for each State are presented in Table 2. The States are arranged in order of sensitivity of their respective income payments to national income payments. The actual income payments for each State for 1939 and 1944 are also given.

A number of interesting features are brought out in this table. At the bottom of the list with the lowest sensitivity were four of the six New England States. The top of the list with the highest sensitivity contains many of the western agricultural States in which the more vola-

² For the States falling into each census region see appendix table.

Table 1.—Measures of Sensitivity to United States Income Payments and Value of Income Payments, 1939, By Regions

Region ¹	Income payments, 1939 (millions of dollars)	Percent change in income for region associated with a 10 percent change in national income payments ¹
Pacific.....	6,646	12.0
East North Central...	15,695	11.9
Mountain.....	1,938	11.6
West North Central...	6,046	11.6
West South Central...	4,656	11.0
East South Central...	2,809	11.0
Middle Atlantic.....	19,979	8.9
South Atlantic.....	7,103	8.2
New England.....	5,720	7.7

¹ The States included in each region and the formulas from which the sensitivity indexes are obtained are given in the appendix.

tile agricultural component of income payments plays a prominent part.

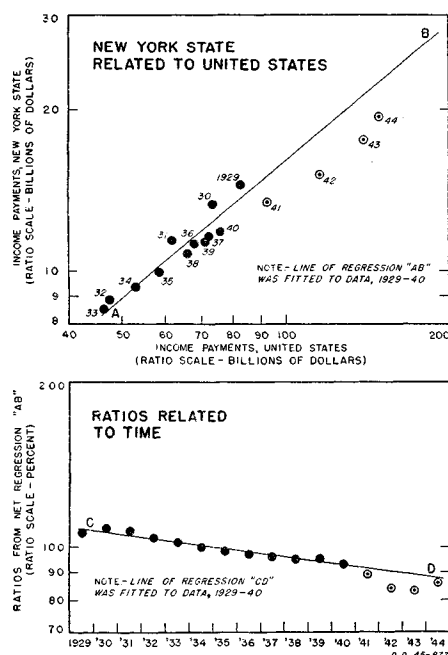
An examination of the distribution of the States relative to sensitivity reveals that the heaviest concentration of States either on a numerical or on an income-producing basis does not come in the immediate neighborhood of ten. If we consider the sensitivity range 9.0 to 10.9, we find but 11 States in this group. In 1939 these States accounted for only 19 percent of total income payments. Below 9.0 are found 13 States which, in the same year, accounted for 34 percent of income payments, and at 11.0 or above are 25 States with 47 percent of income payments.

The heaviest concentration on an income basis is in the range 11.0 to 11.9 with 12 States representing 29 percent of total income payments, and in the range 8.0 to 8.9 with 7 States representing 25 percent of income payments. The latter group contains New York, Pennsylvania, and New Jersey.

The formulas which have been developed for each State and the average percentage error of the actual from the calculated income payments for the State based on these relations are presented in the appendix table. In all but a few cases the average error of estimate was less than 5 percent and in most of the cases it was 3 percent or less. In only one instance did the average error go as high as 7 percent.

The relationships are thus fairly reliable and can be used to estimate State income payments on the basis of an assumed level of total United States income payments. To illustrate the divergence shown in all the States, four typical cases were chosen for discussion—cases which cover practically all the variations

Chart 3.—Relationship Between Income Payments for New York State and the United States



Source: U. S. Department of Commerce.

that arise. These will therefore be presented in some detail.

Low Sensitivity State—New Hampshire

The lowest sensitivity coefficient for all of the States was obtained for New Hampshire. (See panel 2 of chart 2.) In this case a change in income payments for the country of 10 percent was associated, on the average, with a 7-percent change for the State. Moreover, after 1940 the points plotted fall further below the line of relationship, indicating that the wartime increase in New Hampshire's income payments was even less than could be expected on the basis of the peacetime relationship.

The movement of the rates of change in income payments in this State over the prewar period was closely correlated with that of the whole United States. The average percent of error in State income payments, as computed by the formula derived by numerical methods, to the actual income payments over the period 1929-40 was less than 2 percent, with only 2 years showing an error of as much as 4 percent.

New Hampshire as a region of income origination is small. In 1939 there were but 10 other States having smaller income payments than New Hampshire and in 1944 only 5 other States were in that category. It is not an agricultural State. In 1940, for example, only about 3 percent of income was derived from agriculture. While the proportion of its income from manufacturing is higher than the average for the entire country, the products of its industries are primarily consumer goods which do not generally show wide fluctuation with income. Even in the war period only about 6 percent of the increase in income came from the manufacture of war products. Because of these facts income changes in New Hampshire tend to be much less volatile than the average for all the States.

The downward trend after 1940 may be related to the much larger increase, on a relative basis, in war production in the Nation than in New Hampshire. The upward movement toward the line of relationship shown in the chart from 1943 to 1944 was caused primarily by an increase in military payments in the State at a time when these payments for the country as a whole had dropped somewhat.

Thus far there appears to be no evidence indicative of any startling changes in the postwar pattern of industry, trade, and the other income components for the State of New Hampshire. Since both war manufactures and military payments had a relatively smaller influence on the generation of income in the State during the war period, it follows that the disappearance of these sources will have a less adverse affect than on the other States, and on the Nation as a whole. Consequently, there may soon be a definite tendency in the direction of the line of relationship previously established.

High Sensitivity State—South Dakota

The behavior shown for South Dakota (panel 3, chart 2) differed greatly from that of New Hampshire. In this case,

Table 2.—Sensitivity of Income Payments of Each of the States to United States Income Payments—Based on Period 1929-40

State	Income payments (millions of dollars)		Percent change in income for State associated with a 10 percent change in national income payments ¹
	1939	1944	
Iowa.....	1,185	2,260	14.8
Nebraska.....	523	1,208	14.6
South Dakota.....	227	475	14.3
Nevada.....	84	196	14.2
Arizona.....	227	548	13.5
North Dakota.....	209	501	13.4
Michigan.....	3,054	7,098	13.0
Idaho.....	213	525	13.0
Kansas.....	692	1,867	12.3
Utah.....	243	606	12.2
Montana.....	288	514	12.2
Illinois.....	5,285	10,121	12.2
New Mexico.....	179	394	12.0
Indiana.....	1,688	3,911	11.8
California.....	5,047	12,948	11.7
Mississippi.....	436	1,148	11.6
Wisconsin.....	1,514	3,225	11.5
Texas.....	2,554	6,080	11.4
Washington.....	1,012	3,048	11.4
Arkansas.....	478	1,068	11.2
Alabama.....	681	1,847	11.2
District of Columbia.....	813	1,518	11.2
Tennessee.....	853	2,193	11.1
Ohio.....	4,154	8,877	11.0
Minnesota.....	1,378	2,395	11.0
Oregon.....	587	1,572	10.8
Wyoming.....	141	255	10.7
Colorado.....	563	1,101	10.7
Florida.....	819	2,198	10.4
Oklahoma.....	796	1,748	10.4
Louisiana.....	828	1,946	10.3
Kentucky.....	839	1,795	10.3
Delaware.....	203	399	10.2
Pennsylvania.....	5,819	10,830	9.9
Missouri.....	1,832	3,559	9.6
Connecticut.....	1,301	2,682	9.0
West Virginia.....	714	1,356	8.9
New York.....	11,301	19,345	8.5
Vermont.....	174	305	8.5
New Jersey.....	2,859	5,688	8.4
Georgia.....	901	2,301	8.4
South Carolina.....	493	1,219	8.2
Maryland.....	1,074	2,466	8.2
Virginia.....	996	2,672	7.9
North Carolina.....	1,090	2,435	7.8
Maine.....	400	841	7.6
Massachusetts.....	3,106	5,407	7.3
Rhode Island.....	480	996	7.1
New Hampshire.....	268	403	6.8

¹ Derived from regressions shown in appendix table.

over the period considered, a change of 10 percent in income payments for the United States was associated, on the average, with a 14 percent change for the State of South Dakota.

The correlation with the movement of the national total was fairly good. The average percent of error in State income payments as computed by the formula derived from the actual income payments was 4 percent. This was influenced strongly by the 2 years 1936 and 1937 when the computed values were 8 and 14 percent, respectively, above the actual. In the years 1936 and 1937 trade in most of the country showed a distinct upward movement which was reflected only to a small degree in South Dakota.

Here manufacturing is relatively unimportant. Income payments from this source accounted for less than 5 percent of the total income payments for South Dakota in 1944. On the other hand, agricultural income payments made up over 40 percent of the total. The extremes of the fluctuations of income shown in this case are for the most part

tied in with the volatile nature of agricultural income payments in general.

After 1940, it may be noted in the chart, the rate of increase of income in South Dakota was not quite as large as the national rise. This was largely the result of the sharp upswing in war manufactures in many of the other States. The decline shown from 1943 to 1944 was caused primarily by the greater decrease in agricultural income in South Dakota than for the country as a whole.

The postwar picture for South Dakota will continue to be dependent on agriculture as it has been in the past. War production in the State was a negligible factor and while military payments formed over 7 percent of its total income payments in 1944 this percentage was slightly under the national average. Thus, a decrease in military payments will not affect the State to a more than average degree.

Time Trend Adjustment Necessary

In many States a simple direct relationship between State and United States income payments was not sufficient to explain all the variations. In twenty States a definite downward or upward time trend was observed over the period after the effects of changes in national income payments were eliminated. Thus, the additional factor of time was introduced to take care of the trend variations.

Two States have been selected to illustrate this behavior, namely, New York and Florida—New York as an example of a trend downward and Florida of the reverse situation.

State With Downward Trend—New York

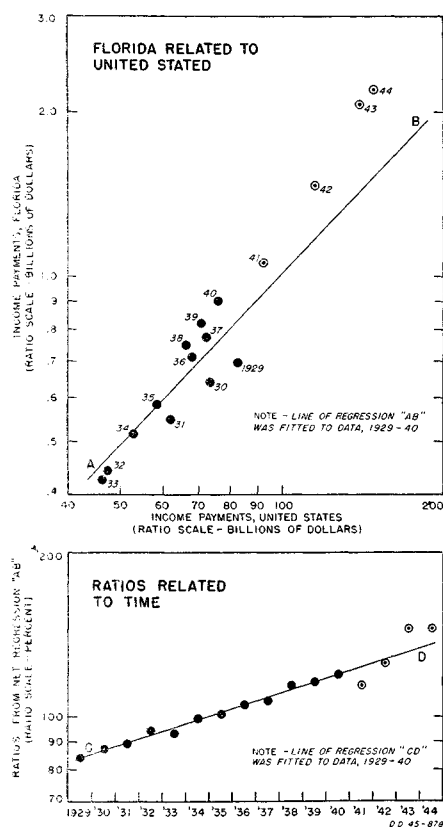
If we observe the pattern of points in chart 3 for New York, we note that although national income payments in 1930 and in 1940 were about the same, income payments in New York had declined in that period. On a relative basis this had been progressively true over the entire interval 1929–40.

The net downward trend is shown in the lower panel of this chart. Here the points are determined by plotting the ratios of State income payments for each year to the corresponding reading on the regression line shown in the upper panel. The lines shown in both panels were determined by multiple correlation analysis. The product of the readings from the two lines for any year and the corresponding national income payments gives the calculated income payments for the State in that year.

The trend indicates that, on the average, income payments in New York State tended to decline by about 1.4 percent per year—assuming all other factors to remain constant. This means that the same average rate of decline could be expected from one year to the next, if no change in total United States income occurred.

With the utilization of this trend in the formula, the relation between New York and United States income payments is found to be very close indeed. The average percent of error in New York income payments over the entire period, as com-

Chart 4.—Relationship Between Income Payments for Florida and the United States



Source: U. S. Department of Commerce.

puted by the formula, is less than 1 percent, with the maximum deviation in any one year less than 2 percent.

New York is a highly diversified State where by far the largest amount of income in any one State is generated—over 19 billion dollars in 1944. Partly because of the high level of business activity already reached and partly because of some tendencies to industrial migration, almost all the components of income payments in the State showed a tendency to decline relative to the United States in the period under discussion.

After 1940, the downward trend continued and was even more sharply accentuated until 1942. In these 2 years the growth of factory pay rolls was more rapid for the country as a whole than for New York.

After 1942 a change occurred. The rate of increase of factory pay rolls in New York from 1942 to 1943 was about the same as that shown for the rest of the country, and it was actually larger in 1944. This indicated that New York's vast industrial facilities began to absorb, on a relative basis, more of the war production orders after 1942.

In 1944, New York also gained on the country as a whole because its agricultural income and military payments rose in contrast to the national decline. All of these factors operating together accounted for the upward movement shown in the chart for the years 1943 and 1944.

It seems safe to assume that the accentuated downward trend shown after 1940 and arrested in 1942 is a temporary phenomenon which will disappear as war production shifts out of those States which enjoyed such unusual industrial growth during the war years. Actually, of the increase in income payments in New York in the period 1940–44 only 27 percent was attributable to war manufacturing and 12 percent to military payments. For the country as a whole, these increases were 29 percent and 15 percent, respectively.

Because of the widely diversified and extensive nature of New York's manufactures, reconversion should in general present problems less difficult than for many other States. Thus, it would appear that the line of trend previously established will be fairly quickly regained.

State With Upward Trend—Florida

An opposite picture to that of New York is shown for Florida (chart 4). In this case it may be observed that the trend is definitely upward over the entire interval under discussion.

The net upward trend is shown in the lower panel of the chart. This indicates that on the average income payments in Florida tended to rise by a little over 3 percent per year, all other factors remaining constant.

Making use of this trend, the relationship between Florida and United States income payments over the period 1929–40 is also found to be extremely close. The average percent of error of actual to calculated values is 1 percent with the maximum error for any given year only 2 percent.

Income in Florida in the period 1929–40 tended to come mainly from trades and services. In 1939, for example, agriculture and manufacturing together accounted for only about 17 percent of total State income payments. In the prewar period all the income components showed a growth in the State that exceeded that for the country as a whole.

This upward movement was not shown for the year 1940 to 1941—a year that marked the beginning of our preparations for defense—when the rate of increase for the country as a whole was about the same as that shown by Florida. After that, however, Florida resumed its upward rise mainly through increases in military payments to large naval and other forces stationed in that area, and to the sharp rise in factory pay rolls centered for the most part in the newly formed ship-construction industry in this State. In fact, over 30 percent of the increase in income in Florida in the period 1940–44 is attributed to military payments and about 14 percent to war production.

From 1943 to 1944 the rates of change in income payments in Florida for practically all the components were about the same as for the country as a whole, indicating a slowing up in the upward surge. Since Florida's large increases stemmed from military payments, and ship-construction pay rolls, the present peak income payments are scarcely like-

(Continued on page 19)

1942 Corporate Profits by Size of Firm

By Joseph L. McConnell

AN EARLIER ANALYSIS of corporate profits for the years from 1931 through 1941—the period for which Bureau of Internal Revenue data were then available—revealed a definite pattern in the earnings ratios by size of firm when related to general business activity.¹ Whenever sales expanded, the ratio of net profits before taxes to stockholders' equity rose more for small concerns than for medium-sized and large firms. In that report it was concluded that the prime factor enabling small firms to earn sufficient profits to secure a healthful rate of survival and growth was the maintenance of a high national income and volume of production.

The year 1942 was one of expansion, but from a high level reached at the end of 1941, and was characterized by considerable shifting of the type of output, with resulting inability to meet all existing demands. How the large and small firms fared under these conditions can now be analyzed on the basis of the profit data available for 1942. The early summary data had indicated that for industry as a whole, 1942 was a very good year profit-wise.

Comparative Performance

The pattern for 1942 can be seen from Chart 1 to differ from the earlier years, all of which had lower volumes. Nevertheless, it is clear from the fact that 1942 profit rates as charted constitute a curve higher in all cases than in 1941—the best profit year previously covered—that all groups regardless of size had higher profits than in 1941 or any of the other years reported.

It will be noted that except for the three smallest groups and the largest, there was a fairly uniform rate of 18 to 20 percent earned on the corporations' equity. The 100,000 to 250,000 dollars assets group earned about 16 percent, the biggest corporation group 14 percent, and the two smallest groups 13 and 9 percent, respectively. These are figures based on reported earnings without adjustment in the lower segments for inflated rates of compensation to owners.

It was shown in the earlier article that reported 1941 earnings of small corporations—both net and in combination with

officers' and owners' compensation—were considerably higher than in any of the previous 10 years. Moreover, net profits of all corporations averaged 11.6 percent of total equity as against 6.8 percent in the peak year of the decade preceding.

Table 2 reveals that although these percentages are based on the composite total for all industries, that portion which covers finance, insurance, and real estate differs markedly from the others, not only in the nature of its transactions but also in the earnings ratios reported. In subsequent analysis, the total of all industries, excluding the finance group, will be employed.

Adjustment of Reported Profit

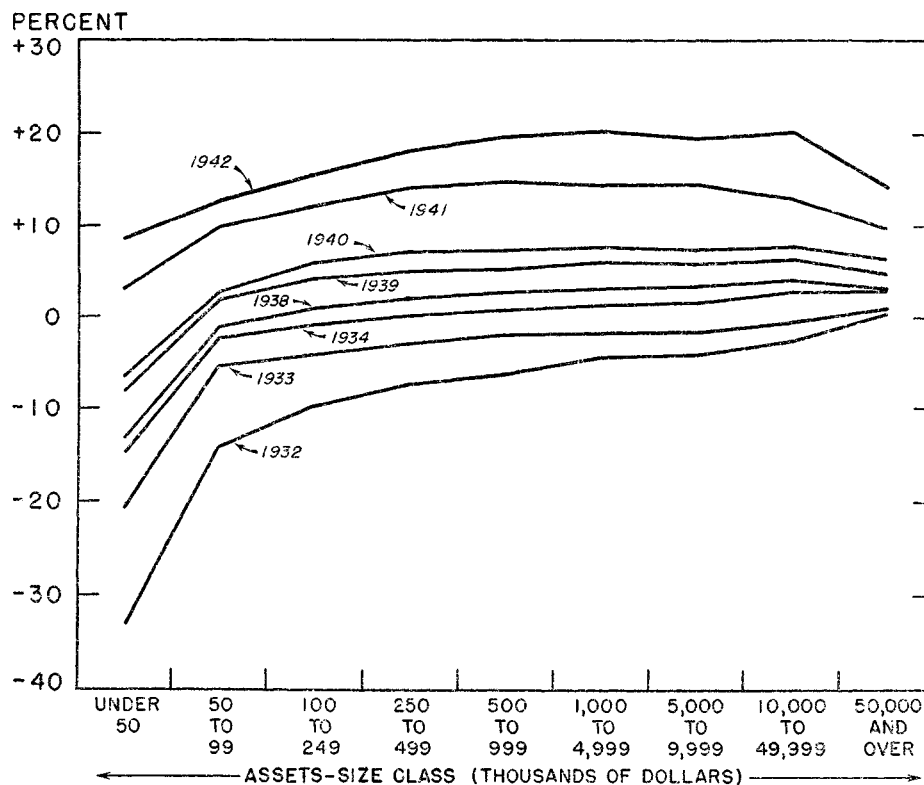
When the rates of return reported for this segment are adjusted in accordance with the method adopted in the previous

article, it is significant that in 1942 the small corporations also were in the 20-percent class of earners. The lowest group (below 50,000 dollars in assets) had a ratio of 19.5 percent, and the next two groups, including corporations with assets up to 250,000 dollars, had ratios of 20 and 22 percent, respectively.

Firms in other size groups averaged between 21 and 27 percent, except for the largest class, which made 14 percent. It is quite evident, therefore, that although some groups may be shown below to have made lesser gains than others, relatively high levels of earnings were characteristic of all assets-size groups during the first war year.

The composition of the size groups herein presented is not the same from year to year. When aggregate data are used, the comparison involves the earn-

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



¹ Corporate Earnings by Size of Firm, Survey of Current Business, May 1945.

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

Source: U. S. Department of Commerce, based upon data of the U. S. Treasury Department.

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Table 1.—Gross Sales and Gross Receipts per Firm: Percentage Increase for Specified Periods, by Industry Groups and by Assets-Size Classes

Total assets class (thousands of dollars)	All industry except finance		Manu- facturing		Public utilities		Wholesale trade		Retail trade		Service		Construc- tion	
	1939- 41	1941- 42	1939- 41	1941- 42	1939- 41	1941- 42	1939- 41	1941- 42	1939- 41	1941- 42	1939- 41	1941- 42	1939- 41	1941- 42
Under 50.....	11.8	4.0	15.7	9.4	11.8	1.9	16.7	5.2	13.7	-4.1	6.5	3.4	16.5	-2.7
50-99.....	15.4	.2	18.3	8.2	14.9	9.3	10.4	9.3	15.9	-18.9	10.2	5.9	19.3	5.2
100-249.....	21.5	2.6	23.2	8.5	23.2	4.7	14.2	9.5	22.8	-20.4	9.2	6.4	24.9	12.6
250-499.....	25.0	7.1	26.7	9.0	28.9	2.5	15.6	11.8	22.6	-10.4	15.7	25.8	22.3	16.0
500-999.....	27.2	10.1	33.5	8.8	35.7	16.5	12.5	13.6	15.3	-5.1	22.6	15.3	14.3	23.3
1,000-4,999.....	31.5	11.0	33.2	9.6	29.8	6.6	19.7	8.5	12.0	7.2	17.6	13.6	90.9	23.3
5,000-9,999.....	37.0	13.3	40.4	13.0	18.0	16.3	10.6	8.3	21.9	-5.5	13.2	38.4	13.3	46.9
10,000-49,999.....	36.9	11.0	34.0	19.0	17.2	.3	-----	-----	17.4	1.1	17.3	14.1	50.7	37.0
50,000-99,999.....	33.7	33.2	33.0	17.8	25.6	9.4	-----	-----	21.9	21.6	-----	-----	-----	-----
100,000 and over.....	40.3	25.6	39.4	26.5	19.7	21.6	-----	-----	-----	-----	-----	-----	-----	-----

¹ Includes all firms with assets over \$10,000,000.

² Includes all firms with assets over \$50,000,000.

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

ings of firms in the given size groups in one year with those of firms comprising the same size groups in another year. Some corporations in the upper range of a given 1941 assets-size group will have moved into the next higher category in 1942. Since the most successful corporations are most apt to move upward, some understatement of earning rates of smaller firms results.

Compensation Allowance Increased

The noncomparability of the reported profits of large and small corporations was fully explained in the article referred to above and is further developed at the conclusion of this presentation. In brief, more than half of the corporations having less than 250,000 dollars in total assets are owned entirely—except for nominal amounts of stock held by relatives and employees—by one to three compensated officers who are entitled to remuneration for their managerial and other services. Inasmuch as the priority stock ownership in these closely held firms is insufficient to limit the amount of compensation to the approximate market value of the services rendered, true profits tend to be absorbed in the officers' salaries claimed as a deduction on the corporate tax return.

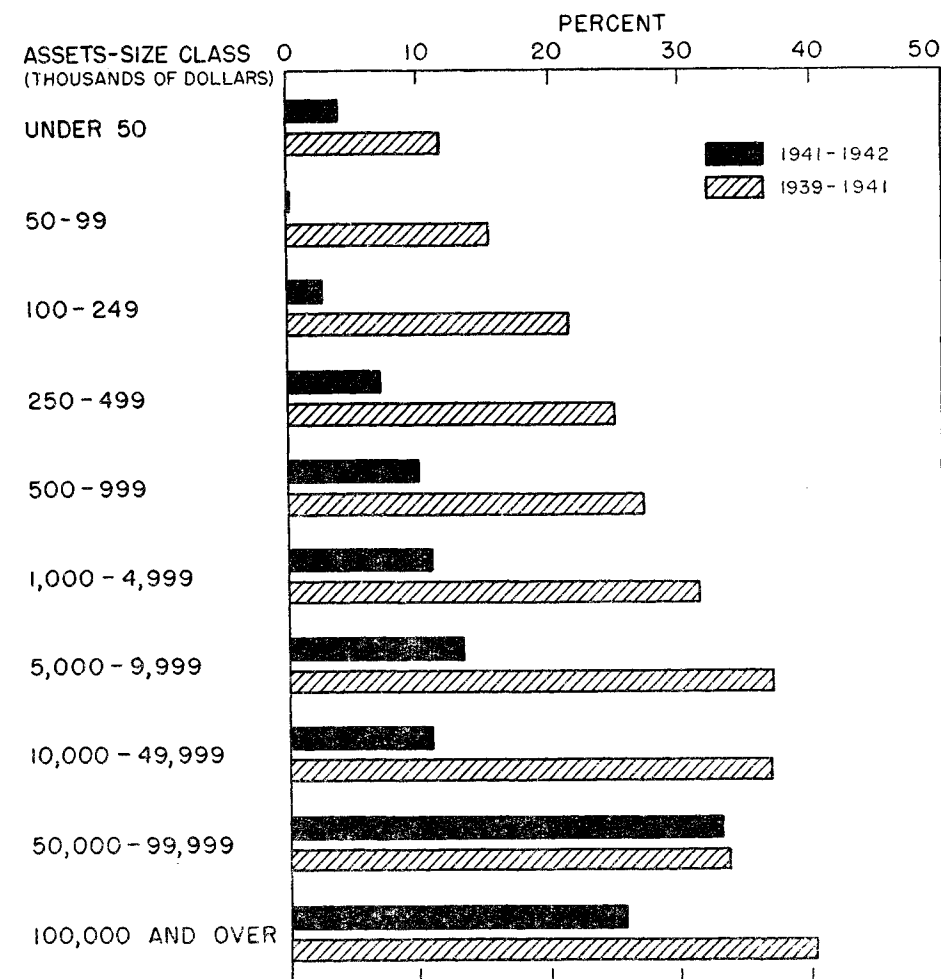
This absorption of profit increases by excessive salary deductions has been corrected in tables and charts contained herein, wherever they are labeled "adjusted." The reported profits by major industry groups are given in table 2 for reference. Subsequent disallowances of claimed officers' compensation by the Bureau of Internal Revenue do not appear in the statistics of income compiled and published by that agency; the manner in which broad adjustment has been made for this factor in this analysis is described in the concluding section on methods.

However, because of the increases in compensation granted in 1942 to officers of corporations with dispersed ownership, the salaries allowed per officer in the first three size classes have been increased from the levels used in the earlier SURVEY article. Other minor corrections in the adjustment process have produced slight discrepancies between the adjusted

1939-41 profits data recapitulated here and those earlier published.

Gross Sales and Gross Receipts

Since gross sales and gross receipts of all industries when combined result in

Chart 2.—Percentage Increase in Gross Sales and Gross Receipts Per Firm for Specified Periods, All Corporate Industry Except Finance, by Assets-Size Classes

D. D. 45-871

Source: U. S. Department of Commerce, based upon data of the U. S. Treasury Department.

Because of variations in the number of firms from year to year, changes in gross sales and receipts shown in chart 2 and table 1 for the periods under discussion are based on the increment per firm.

The chart demonstrates clearly that for total industry, excluding finance, the highest 1941-42 percentage gains in average gross sales and receipts per firm were registered by the larger size classes. Although between 1939 and 1941 the firms having under 250,000 dollars in assets did not realize increases equal to those attained by larger concerns, they were then able to gain about half as much as the 25-percent rise registered for medium-sized and large corporations. And with this degree of improvement, the smaller corporations were able to raise their profit rates to a greater extent than could the large firms.

In 1942, however, the situation was somewhat different: While the average increase in gross sales and receipts per firm was about one-sixth in the size groups above 250,000 dollars in assets, the average gain in the three smallest size groups was only about 2 percent. Thus, for industry as a whole, it can be said that on the average small concerns did not in 1941-42 experience the same upward movement in amount of business handled that was characteristic of the industrial economy generally and of medium-large groups in particular. Notwithstanding the modest increments in receipts, the small firms improved their equity earnings, although they did not realize as much of a gain in this respect in 1942 as they had registered in 1941, nor did industry generally.

1942 Adjusted Profits

After adjustment for officers' compensation, the highest net-profit rates before taxes during 1942 for all industries combined, excluding finance, occurred in the medium size classes, as is indicated by the first column of table 3. In the aggregate, firms of the assets-size groups between 500,000 and 10,000,000 dollars show earnings of about 26 percent, as opposed to about 20 percent in the prewar year. It has been seen above that in the same period these size classes increased their gross sales and gross receipts per firm by 10 to 13 percent.

The three smallest size classes, with earnings in the neighborhood of 20 percent, compare favorably with the largest size groups. In fact, if all corporations with assets above 5,000,000 dollars were combined, the effect of the lower rates in the largest size groups would be to reduce the combined earning rate below the level of the three smallest classes. This occurred despite the fact that the largest size classes had by far the largest gains in gross sales and receipts per firm.

There were several notable instances of industries in which the small firms made the higher rates of profit even without the usual adjustment to correct the understatement caused by absorption of profits in officers' salaries (table 4).

In still other industries, the small firms achieved the largest relative increases in profits between 1941 and 1942, even though they did not overtake the medium-sized and larger firms in their reported earnings rates.

Table 2.—Reported Corporate Net Profits Before Taxes; Percentage of Equity, by Industry Groups and by Assets-Size Classes

Total assets class (thousands of dollars)	Year	All industries	All industries except finance	Manufacturing	Public utilities	Wholesale trade	Retail trade	Service	Finance, insurance, and real estate	Construction
Under 50.....	1939	-8.2	-7.9	-9.6	-2.1	-5.4	-5.8	-10.0	-9.6	-14.7
	1941	3.0	5.8	5.0	7.7	12.5	5.8	6.4	-8.9	4.8
	1942	8.6	11.7	9.6	15.1	14.8	11.8	16.4	-5.5	12.7
50-99.....	1939	2.0	3.0	3.0	7.8	4.1	3.1	4.0	-1.2	-5
	1941	9.9	13.0	14.7	13.3	15.4	12.3	12.1	-1	15.4
	1942	12.9	16.0	17.4	19.1	17.0	14.6	17.4	2.1	20.9
100-249.....	1939	4.3	5.5	6.2	11.6	6.4	4.5	5.9	.8	2.2
	1941	12.2	15.8	19.3	15.4	17.6	14.6	11.1	.9	17.8
	1942	15.7	19.3	22.5	20.4	19.3	17.0	17.6	3.2	28.0
250-499.....	1939	5.2	6.9	8.3	10.7	8.0	5.8	6.2	.1	3.7
	1941	14.2	18.4	22.1	18.7	19.7	15.2	11.0	1.8	22.7
	1942	18.3	22.8	27.2	22.4	21.5	19.6	19.4	3.2	36.6
500-999.....	1939	5.4	7.5	8.5	8.2	9.3	5.8	6.6	.1	4.3
	1941	14.9	19.8	24.3	14.3	21.6	15.2	10.6	1.9	24.1
	1942	19.7	25.6	30.9	20.9	23.9	21.6	19.6	3.1	36.4
1,000-4,999.....	1939	6.2	8.2	9.8	6.6	9.8	7.7	5.4	2.5	8.3
	1941	14.7	20.2	25.0	12.0	22.5	16.5	10.3	2.1	25.4
	1942	20.2	26.7	32.1	16.7	24.8	23.0	16.2	4.3	45.0
5,000-9,999.....	1939	6.1	8.1	9.6	6.8	10.5	6.3	-2	2.5	21.2
	1941	14.7	20.4	24.2	10.2	22.2	14.7	1.4	2.7	32.1
	1942	19.5	26.3	32.1	13.2	23.8	19.9	12.4	1.7	42.0
10,000-49,999.....	1939	6.8	8.0	9.8	6.0	9.2	8.1	3.4	4.1	7.4
	1941	13.0	17.8	22.3	9.8	22.3	14.2	9.2	2.0	21.3
	1942	20.2	24.7	31.6	13.1	23.5	18.5	13.4	6.0	38.0
50,000-99,999.....	1939	5.8	6.7	8.9	4.3	7.2	10.0	7.5	3.8	-----
	1941	12.8	16.7	26.0	8.9	-1.9	11.7	7.2	4.1	-----
	1942	17.7	20.9	27.6	11.6	14.6	18.9	14.7	7.5	-----
100,000 and over.....	1939	4.7	5.1	7.4	3.3	.5	14.8	4.4	3.8	-----
	1941	9.2	11.4	17.5	5.1	5.3	22.2	6.2	4.8	-----
	1942	13.8	13.8	16.9	10.5	14.6	21.7	13.3	13.9	-----
Total.....	1939	5.3	6.6	8.4	4.0	7.3	7.1	4.3	3.2	5.0
	1941	11.6	15.3	21.3	6.8	18.6	15.2	9.0	3.4	22.3
	1942	16.7	19.2	24.6	11.3	21.8	19.3	16.0	7.7	36.2

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

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

Total assets class (thousands of dollars)	Year	All industries except finance	Manufacturing	Public utilities	Wholesale trade	Retail trade	Service	Finance, insurance, and real estate	Construction
Under 50.....	1939	-3.4	0.8	-2.1	7.4	-5.5	-1.4	-9.6	0.6
	1941	14.7	21.1	7.7	32.1	9.4	21.0	-8.9	27.4
	1942	19.5	25.2	15.1	33.3	14.0	28.7	-5.5	34.0
50-99.....	1939	4.6	7.0	7.8	8.8	2.9	5.8	-1.2	6.0
	1941	18.2	23.3	13.3	24.3	15.3	16.1	-1	29.9
	1942	20.0	26.2	19.1	25.0	14.6	19.7	2.1	35.9
100-249.....	1939	6.0	8.4	11.6	9.0	4.5	4.7	.8	4.8
	1941	19.6	25.4	15.4	24.0	17.6	10.8	.9	28.0
	1942	22.4	28.5	20.4	24.9	17.7	17.6	3.2	39.8
250-499.....	1939	7.3	8.8	10.7	9.6	5.8	6.2	.1	5.5
	1941	20.0	25.2	18.7	22.6	16.5	11.0	1.8	26.4
	1942	23.8	30.2	22.4	23.8	19.6	19.4	3.2	41.5
500-999.....	1939	7.8	9.2	8.2	9.8	5.8	6.6	.1	5.0
	1941	20.3	25.0	14.3	22.6	16.1	10.6	1.9	25.7
	1942	26.0	31.9	20.9	24.7	21.6	19.6	3.1	39.0
1,000-4,999.....	1939	8.2	9.8	6.6	9.8	7.7	5.4	2.5	8.3
	1941	20.2	25.0	12.0	22.5	16.5	10.3	2.1	25.4
	1942	26.7	32.1	16.7	24.8	23.0	16.2	4.3	45.0
5,000-9,999.....	1939	8.1	9.6	6.8	10.5	6.3	-2	2.5	21.2
	1941	20.4	24.2	10.2	22.2	14.7	1.4	2.7	32.1
	1942	26.3	32.1	13.2	23.8	19.9	12.4	1.7	42.0
10,000-49,999.....	1939	8.0	9.8	6.0	9.2	8.1	3.4	4.1	7.4
	1941	17.8	22.3	9.8	22.3	14.2	9.2	2.0	21.3
	1942	24.7	31.6	13.1	23.5	18.5	13.4	6.0	38.0
50,000-99,999.....	1939	6.7	8.9	4.3	7.2	10.0	7.5	3.8	-----
	1941	16.7	26.0	8.9	-1.9	11.7	7.2	4.1	-----
	1942	20.9	27.6	11.6	14.6	18.9	14.7	7.5	-----
100,000 and over.....	1939	5.1	7.4	3.3	.5	14.8	4.4	3.8	-----
	1941	11.4	17.5	5.1	5.3	22.2	6.2	4.8	-----
	1942	13.8	16.9	10.5	14.6	21.7	13.3	13.9	-----
5,000 and over.....	1939	6.2	8.5	3.9	6.8	10.4	3.8	3.8	14.2
	1941	14.3	20.6	6.4	15.8	16.7	6.4	4.0	26.3
	1942	17.7	23.1	10.9	21.5	20.0	13.5	9.7	39.6

¹ Adjustment involved no change in the reported profit.

Source: U. S. Department of commerce, based on data of the U. S. Bureau of Internal Revenue.

Middle Groups Show Largest Gains

But, in general, the large increase in production in 1942 over 1941 brought the best relative increases in earnings rates before taxes to the firms in the medium and larger size ranges—roughly, from 500,000 to 50,000,000 dollars in assets. It can be seen by reference to chart 3 and table 3—the latter for detail in the size classes above 5,000,000 dollars in assets—that this tendency was not confined to manufacturing but pervaded all of the nonfinancial industries except public utilities.

Among the smaller firms of the public-utilities division, passenger and freight highway transportation companies and taxicab companies constitute a considerable portion of the total. Since their economic characteristics are quite different from those of the other types of public-utility companies—in that their markets are not strictly exclusive—they were able to achieve abnormally high profit rates in 1942 and helped to contribute to the improved showing of the small companies in the total utilities division.

Manufacturing

For the manufacturing division as a whole (table 3 and chart 3) the 1941-42 profit gains of the corporations having between 500,000 and 50,000,000 dollars in total assets were noticeably more than those of smaller and larger firms in the division.

Examination of 1942 profits by size for a selected list of the component industries of the manufacturing division (table 4) reveals that the pattern of size and profitability varied widely from industry to industry. In the various branches of the textile and apparel industries the profits of small firms fully equalled or exceeded those of medium and large size corporations.

In some other industries, such as grain-mill products, malt liquors, and planing mills, the close correlation of size and profitability, which characterizes most industries in depression, prevailed.

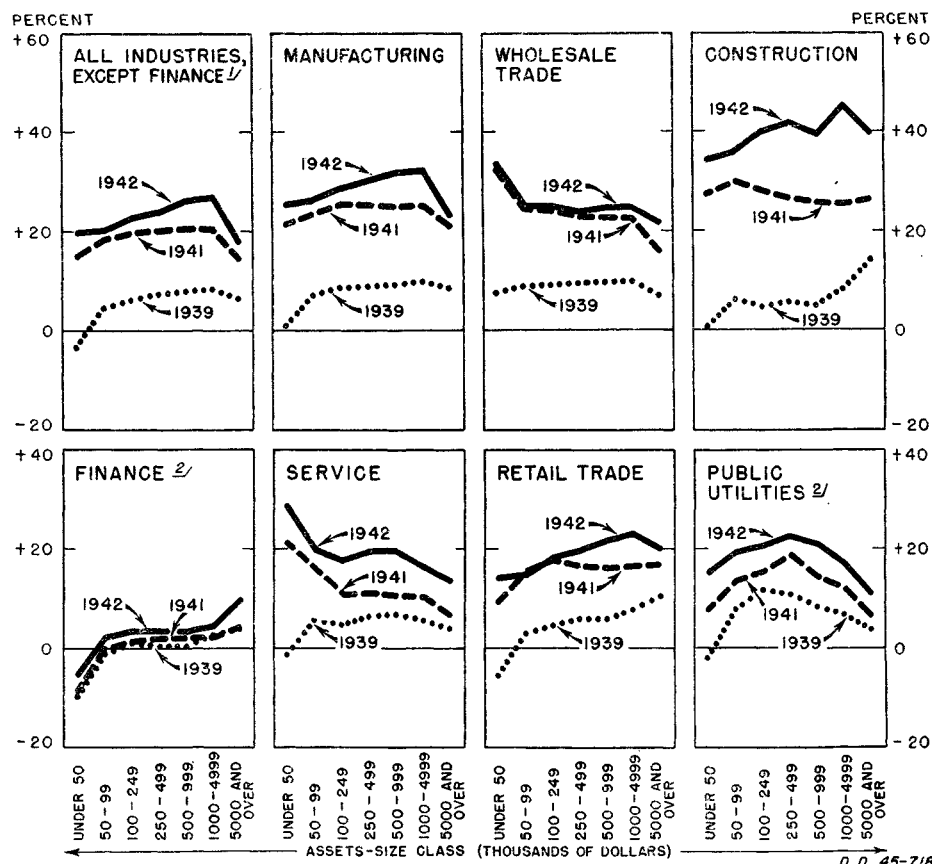
In general, it should be observed that in the majority of the manufacturing industries listed in table 4, the highest rates of profits prevailed among medium-sized corporations—those with total assets in the range from 250,000 to 5,000,000 dollars. Moreover, in a large majority of the industries it was only in the class of firms having under 50,000 dollars in assets that small firms had significantly inferior profit rates.

The list of manufacturing industries given in table 4 should not be regarded as all-inclusive nor even as representative. In most instances, selection for inclusion in the study was based on the prevalence of small firms in the industry, rather than for purposes of obtaining a representative sample of industries.

Utilities, Trade, and Service

In public utilities, wholesale trade, and service a large number of the separate industrial classifications chosen for representation in table 4 shows an inverse correlation between size and profitability in 1942. Taxicab companies and mo-

Chart 3.—Adjusted Net Profits Before Taxes as a Percentage of Equity, All Corporate Industry Except Finance, and Selected Industry Groups, by Assets-Size Classes



¹ Data for "all industries" include mining and quarrying, and agriculture, forestry and fisheries industry groups, not shown separately in the chart.

² Data are unadjusted. Insurance and real estate are included with "finance."

Source: U. S. Department of Commerce, based upon data of the U. S. Treasury Department.

Table 4.—Adjusted Corporate Net Profits before Taxes: Percentage of Equity, Selected Industries, by Assets-Size Classes, 1942

Industry	Total assets classes (thousands of dollars)						
	Under 50	50-99	100-249	250-499	500-999	1,000-4,999	5,000 and over
Manufacturing:							
Bakery products.....	18.7	19.9	23.2	22.1	20.5	22.9	17.0
Canning fruits, vegetables and sea food.....	19.2	29.2	32.6	31.9	34.4	32.0	21.9
Meat products.....	17.0	17.1	14.6	14.6	13.4	18.2	10.7
Grain-mill products, except cereal preparations ¹	-12.3	12.1	15.3	17.3	21.7	22.0	19.7
Dairy products ¹	12.0	13.8	22.5	22.5	25.9	26.3	18.9
Malt liquors and malt ¹	-13.5	-6.6	3.8	8.0	15.2	22.4	26.1
Nonalcoholic beverages.....	34.0	28.3	37.7	51.8	50.1	40.1	22.3
Cotton manufactures.....	32.3	32.0	32.3	35.8	40.2	37.3	29.9
Woolen and worsted manufactures, excluding dyeing and finishing.....	34.4	27.3	24.9	29.5	29.4	26.7	27.8
Knit goods.....	33.3	30.8	28.4	32.6	31.6	23.4	26.7
Dyeing and finishing textiles, except woolen and worsted.....	91.4	42.5	37.7	37.9	31.1	38.9	29.9
Men's clothing.....	45.1	30.1	33.6	28.6	27.9	30.6	22.9
Women's clothing.....	45.3	42.4	41.9	35.9	33.5	34.9	21.1
Leather, tanned, curried, and finished.....	48.6	33.4	24.2	21.2	20.4	23.5	20.6
Footwear, except rubber.....	16.6	18.6	26.3	25.7	23.2	21.1	20.5
Planing mills.....	15.2	15.9	18.3	22.5	23.9	23.0	35.9
Furniture.....	20.9	19.8	18.9	21.1	21.8	22.6	22.9
Newspapers.....	-8	8.9	13.7	14.3	15.1	16.8	11.3
Commercial printing.....	18.8	19.0	18.8	14.6	14.2	18.2	19.9
Paints.....	17.1	16.2	18.1	18.2	18.4	17.2	12.2
Drugs, toilet preparations, etc.....	17.7	14.8	18.6	27.0	25.6	27.1	27.2
Industrial chemicals.....	21.8	26.9	27.4	28.4	30.0	26.3	22.1
Structural clay products.....	-32.7	15.5	4.6	6.3	10.0	9.2	16.9
Cement.....					² 22.9	13.3	17.1
Blast furnaces and rolling mills.....					² 26.8	28.2	23.7
Structural steel, fabricated; ornamental metal work.....	75.3	48.4	42.2	43.4	41.2	44.9	36.9
Hand tools, cutlery, and hardware.....	36.8	39.0	39.8	36.4	44.5	40.6	28.6
General industrial machinery.....	37.6	30.3	38.1	49.5	52.7	57.7	55.7
Metal working machinery, including machine tools.....	76.8	70.2	83.1	86.5	78.0	83.5	95.8

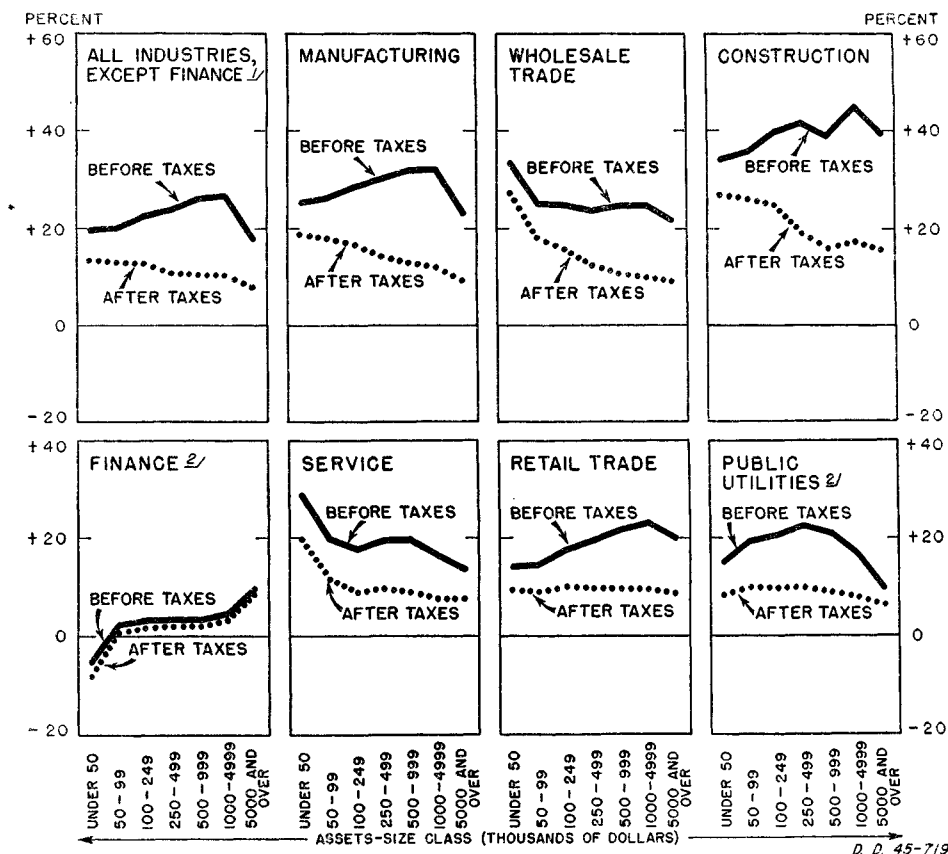
See footnotes at end of table.

Table 4.—Adjusted Corporate Net Profits before Taxes: Percentage of Equity, Selected Industries, by Assets-Size Classes, 1942—Continued

Industry	Total assets classes (thousands of dollars)						
	Under 50	50-99	100-249	250-499	500-999	1,000-4,999	5,000 and over
Public utilities:							
Taxicab companies.....	104.1	94.8	68.9	28.2	-----	-----	-----
Highway freight transportation, warehousing, and storage.....	26.9	23.7	21.9	21.2	20.8	12.8	9.7
Radio broadcasting and television.....	10.8	21.2	28.2	38.5	37.6	31.9	48.3
Electric light and power ¹	3.8	6.4	7.5	4.7	10.4	8.3	8.0
Wholesale trade:							
Food, including market milk dealers.....	28.1	19.7	17.8	20.4	22.8	23.3	27.3
Apparel and dry goods.....	35.5	29.6	33.8	32.0	31.4	30.4	36.6
Hardware, electrical goods, plumbing and heating equipment.....	29.6	25.7	27.6	22.1	23.4	26.1	24.3
Retail trade:							
Department, dry goods and general merchandise.....	13.8	18.2	15.5	24.0	24.3	24.5	21.1
Limited-price variety stores.....	12.4	25.2	24.6	31.1	27.9	40.8	20.6
Food stores including market milk dealers.....	8.0	13.9	16.5	21.4	18.6	19.3	15.1
Drug stores ¹	15.4	20.7	23.7	28.7	30.0	31.1	23.5
Apparel and accessories.....	26.9	26.0	28.5	29.4	30.0	27.7	26.9
Eating and drinking places.....	20.6	30.5	22.2	21.4	20.1	24.1	7.7
Filling stations ¹	6.4	8.2	9.2	7.2	13.5	9.5	15.2
Service:							
Hotels and other lodging places ¹	10.1	10.8	11.4	8.4	8.9	7.7	-1.0
Laundries, cleaners and dyers.....	29.1	18.1	15.0	12.5	13.6	10.7	19.7
Automotive repair services and garages ¹	12.6	9.9	8.8	3.9	10.9	5.5	-----
Motion picture theaters ¹	69.1	35.8	32.0	29.3	32.2	28.7	16.6
Finance: Banks and trust companies ¹	-6.5	-11.7	6	4.6	5.5	4.9	5.4
Construction: General contractors.....	22.1	28.3	25.7	39.5	34.4	45.9	40.1

¹ Adjustment involved no change in the reported profit.² All firms under \$1,000,000 in assets included.³ All firms over \$250,000 in assets included.

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

Chart 4.—Adjusted Net Profits Before and After Taxes as a Percentage of Equity, All Corporate Industry Except Finance, and Selected Industry Groups, by Assets-Size Classes, 1942¹ Data for "all industries" include mining and quarrying, and agriculture, forestry and fisheries industry groups, not shown separately in the chart.² Data are unadjusted. Insurance and real estate are included with "finance."

Source: U. S. Department of Commerce, based upon data of the U. S. Treasury Department.

tion-picture theaters are extreme examples. The profits of small taxicab companies ranged from 104 percent of equity (75 percent reported) in the smallest size class down to 28 percent for those over 250,000 dollars in assets. Profits of motion-picture theaters were reported at 69 percent for the class of firms having under 50,000 dollars in assets and ranged down to 17 percent for those over 5,000,000 dollars.

The same inverse correlation, though in a less pronounced degree, existed in the highway freight transportation and storage industry.

In summary, the selected industries of wholesale trade and service show a rather uniform tendency for small business to operate at least at a profit par with the medium and larger firms. This is in accordance with the characteristics of the two divisions in the aggregate (chart 3).

Of the seven retail branches chosen for representation in table 4, small eating and drinking places furnish the only exception to the generalization that the highest profit rates are found among the firms in the size range from 500,000 to 5,000,000 dollars.

The tendency for size to correlate with profit rates in retailing was not reversed by war prosperity, although medium-sized firms were able to come abreast of, and in some cases slightly exceed, the earnings of the larger. While the expansion of production caused by the war was not of primary benefit to retail channels, a concomitant reduction in the number of retailers seems to have been enough to maintain or improve the earnings position of almost all size groups in 1942.

Earnings and Corporate Taxes

Profits after taxes represent what the corporations retain of their total earnings, but the measurement of their ability to earn profits in the first instance requires accounting on the basis of the profits before taxes. This study and the article referred to above have been concerned with the earning power of corporations of different size and not with governmental policy as regards capturing a portion of those earnings through the corporation-income and excess-profits taxes after the income has been realized.

However, rates of profits after taxes, presented in chart 4 and table 5, show the average size of the 1942 corporation-income and excess-profits taxes by size of firm. It can be seen at a glance that the tax structure more than neutralizes higher earning rates in medium-sized and large corporations.

Tax Structure Helps Smaller Firms

Several factors caused the effective tax rate on the adjusted net income of small corporations to be lower than that applying to the larger firms in 1942. The 5,000 dollars specific exemption from the excess-profits tax, graduated income-tax rates, the larger amount of loss carry-over from preceding years, and the absorption of profits in reported compensation of officers of closely held firms are among the most important elements in

limiting the effective tax rate to a relatively low level for small corporations.

Dispersion of Profits

The mean profit rate for a small size group usually represents a much wider dispersion of individual observations than does the mean profit rate of a larger size group. This is due to the differences in entrepreneurial talent in the small size range, the large number of newcomers, and similar factors.

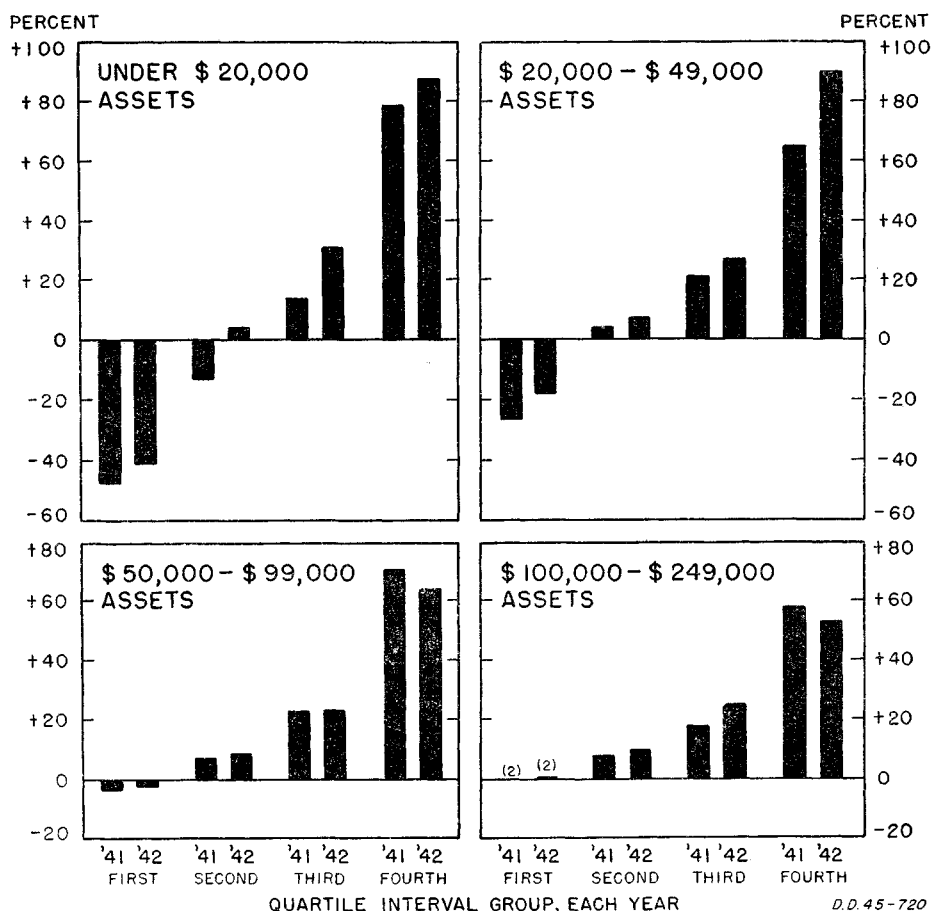
Larger companies are generally made up of subsidiary concerns, and, because of the diversity of their products, are often more flexible in their operations. Also, larger concerns are favored by a positive selection process, i. e., firms have generally discovered from past earning experiences the advisability of further investment.

Although limited dispersion is not necessarily a favorable factor, the lower range of the more widely dispersed groups provides an indication of the extent of unprofitability in a general condition of high earnings. The smaller size groups are composed of very efficient concerns and also those that have not discovered their inability to earn profits.

To measure the extent of the variation in profitability among small corporations, the income-tax returns of 500 firms having under 250,000 dollars in total assets were examined and the data tabulated (chart 5 and table 6). The firms were chosen at random. Each State having 1 percent or more of all corporations by number is proportionately represented. The closeness with which the sample represents the universe with respect to profit ratios can be ascertained from table 7.

The lowest 25 percent of firms with assets under 20,000 dollars showed losses averaging 41 percent of equity, whereas earnings in the top quartile interval, after adjustment, averaged 88 percent of equity. As the size groups increase, losses in the lowest 25 percent of firms decrease, until, as chart 5 indicates, 1942 operations show a bare profit for this segment of the 100,000 to 250,000 dollars assets group.

Chart 5.—Average Adjusted Net Profits Before Taxes as a Percentage of Equity, 500 Small Corporations, Representing All Industries Except Finance, by Asset-Size Classes and Quartile Interval Groups¹



¹ Total assets in 1941 were used to classify the 500 small corporations. The quartile interval groups (low to high) were classified according to their adjusted net profits before taxes for each year.

² Net profits before taxes as a percentage of equity was 0 in 1941 and 1 in 1942.

Source: U. S. Department of Commerce, based upon data of the U. S. Treasury Department.

At the same time, earnings of the upper 25 percent move generally down from extremely high to more moderate rates with increases in assets size. Thus, a mean earning ratio for a size group under 50,000 dollars is likely to represent a wide range of individual earning ratios in any given industry.

Extent of Unprofitable Operations

The sample study also demonstrates the low-earning capacity of a very large portion of corporations in this size range. Fully one-fourth of the firms with assets under 50,000 dollars sustained losses in

Table 5.—Adjusted Corporate Net Profits before and after Taxes; Percentage of Equity, by Industry Groups and by Assets-Size Classes, 1942

Total assets class (thousands of dollars)	All industries except finance		Manufacturing		Public utilities ¹		Wholesale trade		Retail trade		Service		Finance, insurance, and real estate ¹		Construction	
	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes
Under 50	19.5	13.5	25.2	18.9	15.1	8.2	33.3	27.0	14.0	9.3	28.7	19.5	-5.5	-8.2	34.0	26.8
50-99	20.0	12.9	26.2	17.9	19.1	10.0	25.0	18.1	14.6	9.0	19.7	11.6	2.1	.5	35.9	25.9
100-249	22.4	12.7	28.5	16.6	20.4	9.8	24.9	15.7	17.7	10.1	17.6	8.8	3.2	1.6	39.8	24.7
250-499	23.8	10.9	30.2	14.2	22.4	10.0	23.8	12.3	19.6	9.7	19.4	9.5	3.2	1.7	41.5	19.0
500-999	26.0	10.6	31.9	12.9	20.9	8.9	24.7	10.9	21.6	9.6	19.6	8.8	3.1	1.8	39.0	16.0
1,000-4,999	26.7	10.4	32.1	12.1	16.7	7.7	24.8	10.1	23.0	9.5	16.2	7.4	4.3	3.1	45.0	17.1
5,000-9,999	26.3	10.3	32.1	12.1	13.2	6.4	23.8	10.3	19.9	8.7	12.4	4.6	1.7	.6	42.0	16.8
10,000-49,999	24.7	9.8	31.6	11.7	13.1	6.9	23.5	9.5	18.5	8.5	13.4	6.1	6.0	4.5	38.0	14.7
50,000-99,999	20.9	8.8	27.6	10.8	11.6	6.0	14.6	6.4	18.9	8.0	14.7	8.0	7.5	6.0	-----	-----
100,000 and over	13.8	6.9	16.9	7.4	10.5	6.2	14.6	7.9	21.7	8.9	13.3	9.1	13.9	12.8	-----	-----
5,000 and over	17.7	7.9	23.1	9.3	10.9	6.3	21.5	9.3	20.0	8.6	13.5	7.5	9.7	8.5	39.6	15.6

¹ Adjustment involved no change in reported profit.

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

a generally favorable year, and another fourth showed very moderate positive earnings.

When the lowest quartile intervals of the next highest size groups are also taken into account, it would seem that quite a sizable area in our producing economy was unable to maintain profitable operations during the best business year in more than a decade.

However, in this area of least profitability the problems confronting management hard-pressed to assure healthful survival and growth in the peacetime market, must have become far more complex with the entry of the Nation into the war. Looking at their 1939 and 1941 earnings, their ability to avoid becoming casualties of the radically altered situation was doubtful in many cases.

Thus, it is perhaps notable in table 6 that the first and second quartiles in each assets-size class showed improvement over 1941. Their earnings position,

Table 6.—Average Net Profits as a Percentage of Equity in a Sample of 500 Small Corporations Selected from all Industries except Finance

Total assets class ¹ (thousands of dollars)	Quartile interval group ² (low to high)	Year	Before taxes		After taxes	
			Re- port- ed	Ad- just- ed	Re- port- ed	Ad- just- ed
Under 20.....	First.....	1941	-47	-47	-47	-47
		1942	-41	-41	-41	-41
	Second.....	1941	-13	-13	-13	-13
		1942	4	4	3	3
	Third.....	1941	10	14	7	11
		1942	23	31	18	26
	Fourth.....	1941	40	79	36	73
		1942	35	88	25	78
	Total.....	1941	4	17	1	14
		1942	12	28	7	23
20-49.....	First.....	1941	-26	-26	-26	-26
		1942	-18	-18	-18	-18
	Second.....	1941	4	4	4	4
		1942	7	7	6	6
	Third.....	1941	17	21	12	16
		1942	21	27	12	18
	Fourth.....	1941	31	65	24	58
		1942	46	90	27	71
	Total.....	1941	8	18	5	15
		1942	15	28	7	20
50-99.....	First.....	1941	-3	-3	-3	-3
		1942	-2	-2	-2	-2
	Second.....	1941	7	7	6	6
		1942	9	9	8	8
	Third.....	1941	17	23	14	20
		1942	15	23	11	19
	Fourth.....	1941	42	71	31	60
		1942	40	64	19	43
	Total.....	1941	13	20	9	16
		1942	15	23	8	16
100-249.....	First.....	1941	0	0	0	0
		1942	1	1	0	0
	Second.....	1941	8	8	7	7
		1942	10	10	8	8
	Third.....	1941	17	18	12	13
		1942	19	25	11	17
	Fourth.....	1941	42	58	24	40
		1942	42	53	19	30
	Total.....	1941	16	20	11	15
		1942	18	22	9	13

¹ Classified by total assets in 1941.

² Classified for each year according to adjusted net profit before taxes in that year.

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

which had not been good in 1941 after a very large expansion of business activity since 1939, was at least no worse in 1942 in the face of war participation and only slight further gains in total volume of business reaching these size groups.

Summary

The substantial rise in the volume of business activity which occurred between 1939 and 1941—characterized by an increase of 46 percent in gross sales and receipts—brought to the small corporations an increase in rate of profit which was so large relative to the gain by the large firms that the former rose from a position of marked inferiority in earning power to one very slightly below the highest average rates of profit being earned.

With the entry of the Nation into the war, sales and receipts rose an additional 16 percent between 1941 and 1942, but in the distribution of this increase, the smaller corporations fell behind the medium and larger size classes.

Average rates of return on equity were higher in 1942 than in 1941 for firms of all size groups. Although, after adjustment, the rates of the three smallest size classes were still not quite so high as those of the medium-sized corporations, they were nevertheless about 20 percent, the highest attained in the past decade.

Wartime levies of corporate income and excess-profit taxes functioned as the great leveler with respect to the rates of profit on stockholders' equity. Thus, the small firms usually showed a higher rate of profit after taxes than their larger competitors.

Profits averages for small firms were weighted down by the presence of a large group of low-earning and unprofitable corporations. The least profitable operations, as well as the most profitable, were found in the smaller size groups, where dispersion of earning rates was much more pronounced than among the medium-sized and larger firms. Half of the corporations with assets under 50,000 dollars in 1942 operated at rates ranging from heavy losses to very modest profits.

Methods

The basic data for this study were taken from the Statistics of Income for the years 1939 and 1941, published by the Bureau of Internal Revenue, 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. Data in tables 6 and 7 were obtained direct from a study of the 1941 and 1942 income-tax returns of a sample of 500 identical corporations.

The "Methods" section of the article "Corporate Earnings by Size of Firm" which appeared in the May 1945 SURVEY OF CURRENT BUSINESS contains an extended explanation of the procedure adopted for comparing the profits of corporations of different sizes. The

Table 7.—Comparison of Reported Corporate Net Profits (Before Taxes) of Sample and Universe

Total assets class (thousands of dollars)	Year	Percentage of equity	
		Sample	Universe
Under 50.....	1941	7	6
	1942	15	12
50-99.....	1941	13	13
	1942	15	16
100-249.....	1941	16	16
	1942	18	19

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

same procedure is used in the present study, subject to two changes explained below in the discussion of the adjustment of reported profit.

Adjustment of the reported profit of small corporations is necessary because about half of the firms having assets between 50,000 and 250,000 dollars are owned almost entirely by a few officers, who are compensated for their services to the corporation. Two-thirds to three-fourths of the smaller corporations are so owned. Under such conditions, there is a strong tendency for the officers of the more profitable firms to claim as a deductible expense an excessive salary allowance. And although the field agents of the Bureau of Internal Revenue later disallow portions of claimed salary deductions, these disallowances do not enter into the statistics of corporate income.

The basis for adjustment of officers' compensation to the reasonable market value of their services was derived from analysis of a selected portion of the five hundred corporation returns comprising the sample. This chosen group consisted of the firms whose ownership was reported as being sufficiently dispersed to permit the reasonable assumption that the interests of nonsalaried owners were serving as a check on the payment of excessive officers' compensation.

All corporations in the sample, whether closely held or not, were used to determine the average number of compensated owner-officers per firm. The number of officers in the first three size classes, in order from the smallest, was 1.1, 1.4, and 1.7.

The 1.4 average number of owner-officers among corporations having \$50,000 to 100,000 dollars of assets represents a correction from the earlier article and explains the slight divergence between the 1939 and 1941 adjusted profit rates reported therein and the corresponding figures recapitulated in the present study.

The average market value of the services of the officers was determined for all corporations—regardless of status of ownership—from the salaries being paid the officers of those firms having a substantial (over 15 percent) nonsalaried ownership.

For the years 1939 and 1941 the salaries allowed per officer in the first three

(Continued on page 20)

Plant and Equipment Expenditures of United States Business

By Irwin Friend and Louis J. Parasido

IN RESPONSE to a growing demand for current data on capital expenditures by American industry, the Department of Commerce and the Securities and Exchange Commission recently inaugurated a regular quarterly survey of private plant and equipment expenditures by corporate and noncorporate business other than agriculture. On the basis of these surveys, it is planned to publish, shortly after the end of each quarter, industry totals on actual capital expenditures for that quarter and on anticipated expenditures for the next two quarters. Plant and equipment expenditures will be shown separately and investment in new capital good segregated from investment in old or used capital goods.

Source of Data

Basic data for these surveys are derived from reports submitted quarterly by most corporations registered with the Commission and by a large sample of unregistered companies. These reports show for each company the details of the actual plant and equipment expenditures for the quarter just past and the budgeted or estimated expenditures for the following two quarters.

Approximately 3,200 companies are submitting reports—1,000 registered corporations in all industry groups and about 2,200 unregistered manufacturing concerns both corporate and noncorporate. The registered corporations are for the most part large firms, whereas the unregistered companies are mainly medium-sized and small. Since the reports are on a consolidated basis, they represent a considerably larger number of operating companies than is indicated by the number of returns.

The reporting companies account for close to 50 percent of plant and equipment expenditures in manufacturing, over 50 percent in railroads and other utilities, and 25 percent for commercial and miscellaneous companies. Though the coverage in the latter group is not large, especially for trade firms, their

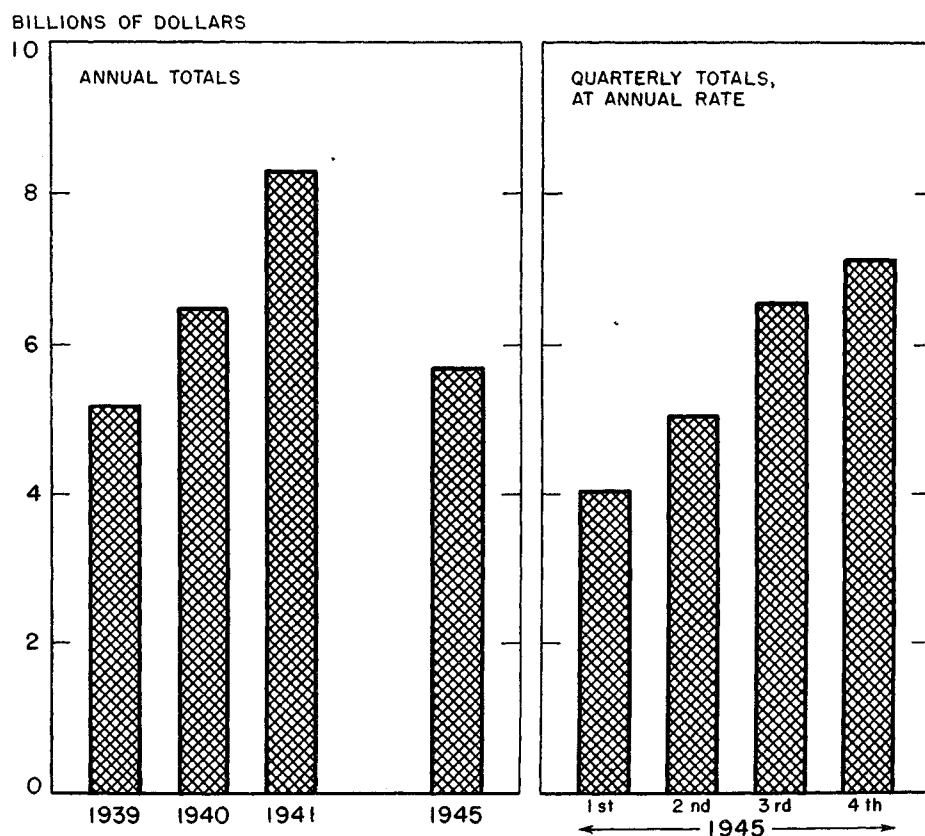
outlays constitute only a relatively small proportion of total capital expenditures. The data obtained in this manner are stratified by industry and size and then blown up to arrive at estimates for the whole of American industry.

Derived Industry Aggregates

Two methods are used to obtain the industry totals. For corporations registered with the Commission, a continuous series for capital investment is available so that the current figures can be tied to the 1939-41 base-period data.

Consequently, current estimates are obtained by projecting forward the 1939-41 over-all figures on the basis of the continuous sample data. Another and independent approach is also followed for manufacturing concerns in order to make use of the large amount of current data on small companies for which no back figures were available. For this purpose the entire manufacturing sample is stratified by subindustry group and size and then raised to the industry totals on the basis of the relationship of wages and salaries in the sample to that

Chart 1.—Expenditures for New Plant and Equipment, Total Nonagricultural Businesses



Source: U. S. Department of Commerce.

D.D. 45-876

NOTE.—Mr. Friend is Assistant Director of the Trading and Exchange Division of the SEC; Mr. Parasido is Chief of the Business Statistics Unit of the Bureau of Foreign and Domestic Commerce.

in the industry. The two approaches give almost identical figures for the year 1945.

On the basis of past relationships of the sample to the universe, it appears that current estimates of actual expenditures on plant and equipment in the manufacturing and mining industries and by railroads and other utilities are quite reliable. The commercial and miscellaneous group, however, is not on so sound a basis, though it is planned to improve the sample in the near future.

At this time, it is not possible to tell how reliable anticipated expenditures will be for any of the industry groups since obviously forecasts or anticipations of the firms sampled may differ considerably from actual expenditures. Not enough data are available at present to make a satisfactory comparison of actual expenditures with those which had been anticipated, but this will be done as soon as the material permits.

It should be pointed out that for both actual and anticipated plant and equipment expenditures the definitions followed are those used by the reporting companies so that outlays charged to current account would not be covered. In other words, the concepts adopted are those applicable to capital formation rather than to commodity-flow statistics.

Capital Expenditures in 1945

In the first survey of this series, which was conducted during the third quarter of 1945, data were collected on actual plant and equipment expenditures for each of the first two quarters and on anticipated expenditures for each of the last two quarters. Thus, it was possible to estimate expenditures for the full year 1945.

The results indicated that American industry, exclusive of agriculture, would spend about 5.7 billion dollars¹ for new plant and equipment during 1945—more than in any year since 1942 but still considerably below the peak year 1941. There was a steady increase in the amount of such expenditures over the year, with estimated outlays in the fourth quarter about three-fourths higher than in the first quarter.

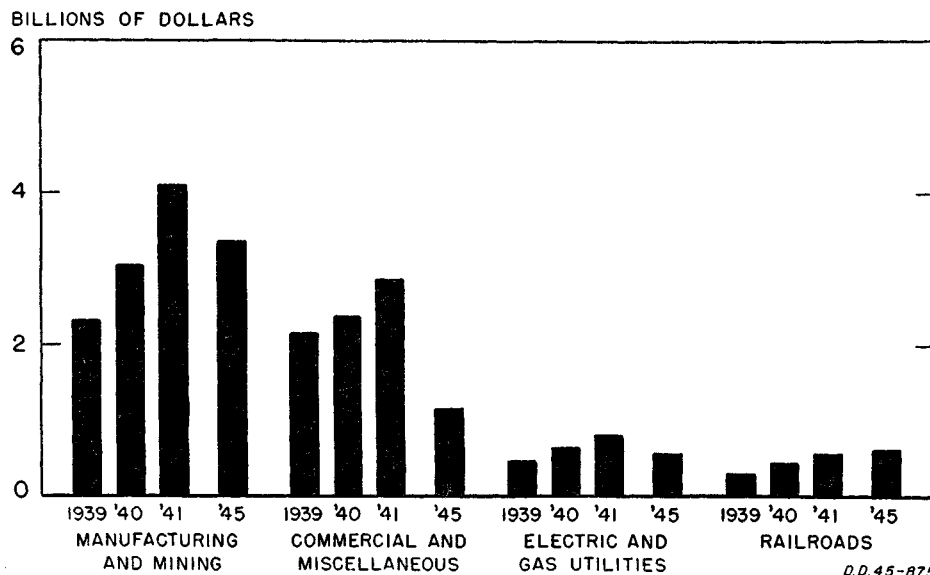
Chart I shows the total expenditures on new plant and equipment for the pre-war years 1939–41 and for each of the quarters of 1945 at annual rates. The 5.7 billion dollars expenditure on new plant and equipment for 1945² may be compared with 8.3 billion dollars in 1941 and 5.2 billion in 1939. Allowing for differences in the price level, plant and equipment expenditures in 1945 were less than two-thirds of the 1941 outlay.

That private investment was so much smaller in 1945 than in 1941, in spite of the very great increase in the level of business activity, is of course attributable to the war effort. Scarcities and allocations of materials effectively prevented

¹ Of this total approximately 5.2 billion dollars would be spent by corporations, the remainder by unincorporated business.

² In addition, the survey indicated that American industry would spend another 600 million dollars during this year on old or used plant and equipment.

Chart 2.—Distribution of Total Nonagricultural Expenditures for New Plant and Equipment, by Type of Business



Source: U. S. Department of Commerce.

industry from engaging in a large amount of new capital investment, particularly in the first half of the year. Consequently, the usual peacetime relationship between private investment and business activity does not hold.

For the war period as a whole, depreciation and depletion charges were somewhat in excess of private expenditures on plant and equipment so that on balance there was a small amount of disinvestment. During this period, much of the capital formation was for production of munitions and related purposes and was financed largely by the Government, thus representing an expenditure of public funds rather than private investment. The actual amount of capital equipment put in place during the war, both publicly and privately financed, was larger than at any earlier period, adding greatly to the productive capacity of industry.

The survey indicated that anticipated expenditures on new plant and equipment in the last half of the year would be substantially above actual expenditures in the first half. The latter, estimated at 1.0 billion dollars and 1.3 billion in the first and second quarters, respectively, may be compared with anticipated outlays of 1.6 billion dollars and 1.8 billion in the third and fourth quarters, respectively. This increase reflects the lifting of controls and gradual easing of materials resulting from the end of the war. If the anticipated expenditures actually eventuated, outlays on plant and equipment in the final quarter of the year were at an annual rate of 7.1 billion dollars, higher than in 1939 but still below 1941.

Expenditures in Major Industries

Chart 2 and the accompanying table present estimates of new plant and equipment expenditures for four major indus-

try groups for the years 1939–41 and 1945.³ Expenditures by manufacturing and mining companies in 1945 are estimated at 3.4 billion dollars, close to 60 percent of the total amount spent by all industries. This outlay represents an increase of 1.1 billion dollars over 1939 but is still below 1941.

Of the major industries shown in the table, railroads were the only group with expenditures higher in 1945 than in 1941. Their estimated expenditures of over 600 million dollars in 1945 were more than twice as much as in 1939. Estimated plant and equipment outlay by electric and gas utilities in 1945 were also higher than in 1939 but this was not true for commercial and miscellaneous companies. Trade firms particularly show much smaller capital investment in 1945 than in 1939.

Use of Measures

The data gathered in the course of these surveys should be of considerable importance in casting light on current and prospective developments in many different sectors of the economy. It is hoped that they will provide a useful index of present and future activity in the capital goods industries and indirectly in the capital markets. Even more important, in view of the volatile nature of capital expenditures and their effects on other parts of the economy, they should furnish a valuable barometer of business activity in general.

These data would permit a check on the adequacy of the anticipated capital expenditures for the maintenance of a high level of business activity. Where such expenditures appeared inadequate for this purpose it would be possible to learn from business what measures could

³ Data for the years 1942–44 are not presented since they are currently being revised.

be taken to stimulate these expenditures. It would also be feasible, on the basis of this information, to determine the factors which lead business to alter its plans for capital investment. Such information would aid Government in determin-

ing how it could best encourage private capital expenditures.

In future surveys it is planned to publish more detailed data showing more industry groups and a size-of-company break-down.

Table 1.—Expenditures on New Plant and Equipment by United States Business,¹ 1939-41 and 1945

[Millions of dollars]

	1939 ²	1940 ²	1941 ²	1945				
				First quarter	Second quarter	Third quarter ³	Fourth quarter ³	Total
Manufacturing and mining	2,310	3,050	4,090	580	730	960	1,100	3,370
Railroad	280	440	560	120	140	200	150	610
Electric and gas utilities	460	640	800	90	110	170	190	560
Commercial and miscellaneous ⁴	2,130	2,360	2,840	220	280	310	340	1,150
Total	5,180	6,490	8,290	1,010	1,260	1,640	1,780	5,690

¹ Excluding agriculture.

² Figures for 1939-41 are Federal Reserve Board estimates based on Securities and Exchange Commission and other data. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.

³ Estimates based on anticipated capital expenditures of business.

⁴ Includes trade, service, finance, communication, and transportation, other than railroads.

Sensitivity of State Income Payments to Nation's Total

(Continued from page 9)

ly to continue. Reduction in these two income sources are bound to affect Florida very strongly so that considerable variations in the relationship between State and United States income payments may be expected in the transition period.

Use of Techniques

These examples illustrate the type of analysis and use which can be made of the formulas given in the appendix table for each of the States. Although the results were fairly good in most cases, it should be evident that further refinement of the technique is necessary where poor results were obtained by the use of total United States income payments alone.

For such States, therefore, it might be advisable to bring in as additional variables components that might be significantly important under the given conditions. For example, in considering a State predominantly agricultural, the use of agricultural income as a separate factor may provide a better final relationship. Employing such a separate factor may very well enable one to explain certain aberrations.

As indicated before, the formulas derived in this analysis are to be used only as a tool for further study of particular States and regions. Properly applied by those who understand their limitations, these relationships may be extremely useful marketing guides.

Before they are used, however, a careful study of the geographical area involved must be made to appraise the possible changing influence of the different components of income payments on the particular region. Only after all the facts are at hand can they be of maximum value as marketing aids.

Appendix

The following table gives the regression formula for each State expressing the relation between income payments for the State to total United States income payments. The total United States income payments used in deriving the relations is as follows:

TOTAL UNITED STATES INCOME PAYMENTS

(Billions of dollars)			
1929	82.6	1935	58.5
1930	73.3	1936	67.9
1931	62.0	1937	72.2
1932	47.4	1938	66.0
1933	46.3	1939	70.6
1934	52.9	1940	75.9

The data on income payments by States for 1929, 1933, 1939-44 were published in the SURVEY OF CURRENT BUSINESS, August 1945. Estimates for other years were based on data published in the July 1942 issue of the SURVEY.

The regressions were determined by least squares for the period indicated. In twenty cases, time was also used as a factor. Where only United States income payments is the factor, the regression gives the straight line which can be plotted on a double ratio chart as illustrated in the case of Ohio. Where a time factor is used the charting would be done as in the case of New York or Florida just described.

For example, in the case of Pennsylvania the straight line on a double ratio chart would be given by \log (calculated income payments) = $1.944 + 0.994 \log$ (U. S. income payments). The ratios of actual income payments to the corresponding readings on this line for the years 1929-40 are then plotted on a ratio scale as a time sequence as in the lower panel of chart 4. The trend of these ratios is then obtained from the other part of the formula for Pennsylvania, namely, \log (calculated ratios) = -0.0039 (year-1935).

State—United States Income Regressions

Region and State	Regression equation	Average percentage error of actual income from calculated income 1929-40
New England.....	$\log Y = 2.344 - 0.0029t + 0.771 \log X$	1
Connecticut.....	$\log Y = 1.457 + 0.897 \log X$	1
Maine.....	$\log Y = 1.207 + 0.757 \log X$	2
Massachusetts.....	$\log Y = 2.156 - 0.0046t + 0.732 \log X$	2
New Hampshire.....	$\log Y = 1.172 + 0.679 \log X$	2
Rhode Island.....	$\log Y = 1.382 + 0.710 \log X$	3
Vermont.....	$\log Y = 0.686 - 0.0038t + 0.849 \log X$	1
Middle Atlantic.....	$\log Y = 3.671 - 0.0048t + 0.891 \log X$	1
New Jersey.....	$\log Y = 1.905 + 0.840 \log X$	3
New York.....	$\log Y = 2.502 - 0.0061t + 0.850 \log X$	1
Pennsylvania.....	$\log Y = 1.944 - 0.0039t + 0.994 \log X$	1
East North Central.....	$\log Y = 1.997 + 1.190 \log X$	1
Illinois.....	$\log Y = 1.485 - 0.0043t + 1.216 \log X$	1
Indiana.....	$\log Y = 1.030 + 0.0041t + 1.180 \log X$	1
Michigan.....	$\log Y = 1.072 + 1.301 \log X$	4
Ohio.....	$\log Y = 1.579 + 1.103 \log X$	1
Wisconsin.....	$\log Y = 1.058 + 1.150 \log X$	1
West North Central.....	$\log Y = 1.644 + 1.157 \log X$	2
Iowa.....	$\log Y = 0.312 + 1.480 \log X$	6
Kansas.....	$\log Y = 0.606 - 0.0082t + 1.234 \log X$	2
Minnesota.....	$\log Y = 1.087 + 1.098 \log X$	2
Missouri.....	$\log Y = 1.491 - 0.0027t + 0.959 \log X$	1
Nebraska ¹	$\log Y = 0.983 - 0.0143t + 1.457 \log X$	4
North Dakota.....	$\log Y = 0.159 + 1.343 \log X$	3
South Dakota.....	$\log Y = -0.302 + 1.429 \log X$	4
South Atlantic.....	$\log Y = 2.301 + 0.0096t + 0.823 \log X$	2
Delaware.....	$\log Y = 0.403 + 1.021 \log X$	4
District of Columbia.....	$\log Y = 0.837 + 1.116 \log X$	4
Florida.....	$\log Y = 0.936 + 0.0138t + 1.038 \log X$	1
Georgia.....	$\log Y = 1.391 + 0.0073t + 0.839 \log X$	4
Maryland.....	$\log Y = 1.495 + 0.0041t + 0.824 \log X$	2
North Carolina.....	$\log Y = 1.553 + 0.0144t + 0.776 \log X$	6
South Carolina.....	$\log Y = 1.122 + 0.0153t + 0.825 \log X$	6
Virginia.....	$\log Y = 1.513 + 0.0085t + 0.792 \log X$	3
West Virginia.....	$\log Y = 1.213 + 0.889 \log X$	6
East South Central.....	$\log Y = 1.432 + 1.095 \log X$	2
Alabama ²	$\log Y = 0.782 + 1.118 \log X$	3
Kentucky.....	$\log Y = 1.020 + 1.027 \log X$	3
Mississippi.....	$\log Y = 0.492 + 1.155 \log X$	7
Tennessee ³	$\log Y = 0.881 + 1.111 \log X$	2
West South Central.....	$\log Y = 1.622 + 1.101 \log X$	2
Arkansas ³	$\log Y = 0.598 + 1.122 \log X$	2
Louisiana.....	$\log Y = 0.974 + 1.033 \log X$	4
Oklahoma ¹	$\log Y = 0.986 + 1.036 \log X$	3
Texas ³	$\log Y = 1.293 + 1.138 \log X$	2
Mountain.....	$\log Y = 1.120 + 0.0050t + 1.163 \log X$	1
Arizona.....	$\log Y = 0.164 + 1.348 \log X$	4
Colorado.....	$\log Y = 0.772 + 1.066 \log X$	2
Idaho.....	$\log Y = -0.090 + 0.0069t + 1.299 \log X$	3
Montana.....	$\log Y = 0.199 + 0.0066t + 1.218 \log X$	5
Nevada ²	$\log Y = -0.732 + 1.423 \log X$	4
New Mexico.....	$\log Y = -0.012 + 0.0140t + 1.196 \log X$	3
Utah.....	$\log Y = 0.115 + 1.221 \log X$	3
Wyoming.....	$\log Y = 0.152 + 1.073 \log X$	3
Pacific ²	$\log Y = 1.606 + 1.197 \log X$	2
California ²	$\log Y = 1.538 + 1.169 \log X$	2
Oregon.....	$\log Y = 0.737 + 0.0070t + 1.085 \log X$	1
Washington.....	$\log Y = 0.891 + 0.0041t + 1.135 \log X$	1

¹ Based on period 1930-40.

² Based on period 1931-40.

³ Based on period 1933-40.

NOTE.—Y=State income payments (millions of dollars), X=United States income payments (billions of dollars), and t=year-1935.

Business Situation

(Continued from page 5)

sumption as to the changes in output per man-hour as well as changes in average hourly earnings.

Overhead costs include interest, rents, depreciation, other reserves and those business taxes which do not fluctuate with the volume of business. Because these overhead costs were spread over a larger volume of business during the war the cost per unit of output was reduced. In the near future the share of the total national output which must be set aside for these costs will depend largely on the size of that output. Presumably overhead items will be a somewhat larger percent of the value of the product than in 1944.

The excise and sales taxes depend not only upon the tax rates but also upon the relative proportion of the national output in those lines which bear the brunt of the taxes. The effect of increased rates during the war was partially offset by reduced sales of such things as gasoline which account for a substantial proportion of these taxes. Any appraisal of future changes in costs and their effect on prices and profits must involve some assumption as to how soon and to what extent these wartime tax rates will be repealed.

Components of Corporate Output

In comparing the relative proportions of compensation of employees to profits, the picture can be more clearly shown for the corporate segment of the economy alone. Total private production includes net income of farmers as well as nonagricultural proprietors. Such income covers both compensation for the owners services and profits, but the amount for each cannot be separated.

Chart 5 gives the estimated distributive shares of corporate gross national product for 1944. It covers only the value added by corporations. It does not include the materials and services purchased from noncorporate sources. However, these are not a large part of the total product and their exclusion does not affect the relative magnitudes of the components shown.

Compensation of employees, including salaries of executives, accounted for just over 60 percent of the total corporate product of about 115 billion dollars. Corporate profits were above 22 percent before taxes and nearly 9 percent after taxes. Overhead costs were about 12 percent, with excise and sales taxes about 5 percent.

If chart 5 had been limited to manufacturing, the compensation of employees would be about 65 percent of the value added by manufacture, the over-

head items about 7 percent and the margin of profit about 22 percent. They would be substantially smaller shares of the total value of manufactured products because of the inclusion of purchased materials and services. For an individual company, purchased materials and services may be the major share of the value of the product, in which case changes in its own labor cost may be less important than changes in the costs of its suppliers.

Profits Before and After Taxes

The profits before income taxes reflect the earning power of corporations as determined by price-cost relationships. They are more significant for this purpose than the net profits after income and excess profits taxes. Any future change in costs or prices will increase or decrease these total earnings.

The net profits after taxes are, of course, the significant totals insofar as investment is concerned because they are the amount available to corporations for reinvestment or for dividends to stockholders. This amount is determined not only by the effect of costs and prices on earning power, but also by the income tax rates.

Out of 25 billions of profits before taxes in 1944, corporations paid over 15 billions in income and excess profits taxes. With the repeal of the excess profits tax the earnings before taxes in 1946 could be 9 billions less than in 1944 and still leave the same net after taxes. To this extent an increase in costs or a decrease in receipts or both can occur without impairing net profits after taxes.

In evaluating current or prospective changes in costs and prices, it is necessary to have these various parts of the value of output in mind, both for the economy as a whole and for any particular segment that is being considered. For fluctuations in these elements affect retained profits, whether they be changes in tax rates, wage rates or any of the other factors.

1942 Corporate Profits By Size of Firm

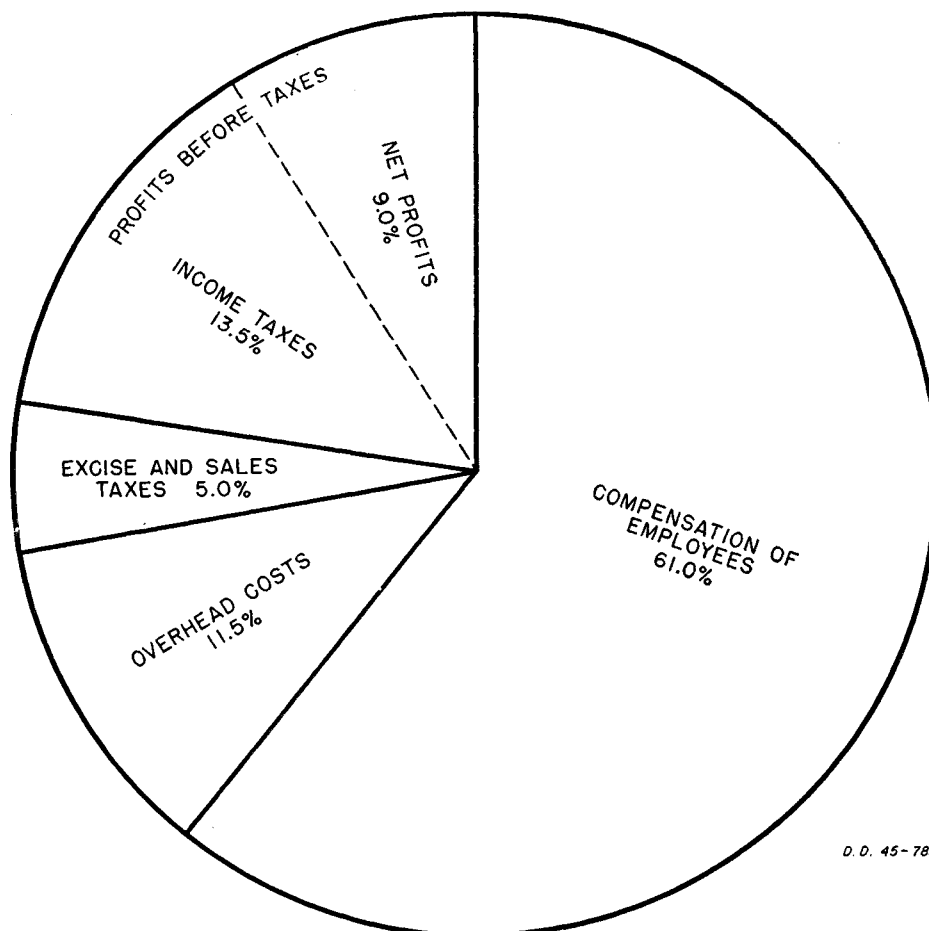
(Continued from page 16)

classes, in order from the smallest, were 2,000, 4,000, and 6,000 dollars. In accordance with increases granted to the officers of corporations with dispersed ownership in 1942, allowances were set at 2,500, 5,000, and 7,000 dollars in adjusting the reported profits of that year. For firms under 50,000 dollars engaged in manufacturing, the allowance was 2,700 dollars per officer in 1942.

An additional allowance was made in the first two size classes equal to the estimated actual amount paid in salary to corporate officers who owned no stock or were at best nominal owners, accounting for 1 share or 1 percent of the stock outstanding.

For the aggregate of corporations comprising each of the first three size classes in any industry, the excess of reported officers' compensation over the allowance determined as described above was returned to net profit. For the firms between 250,000 and 1,000,000 dollars in size a slight adjustment was made by graphic interpolation.

Chart 5.—Distributive Shares of Corporate Production, 1944



TOTAL CORPORATE PRODUCTION, \$115 BILLION

D. O. 45-783

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 November 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										October
	November	November	December	January	February	March	April	May	June	July	August	September	October		
BUSINESS INDEXES															
INCOME PAYMENTS †															
Indexes, adjusted:															
Total income payments..... 1935-39=100.....	234.9	237.5	239.0	241.9	245.2	244.1	242.3	241.9	244.6	243.4	236.0	229.0	* 231.4		
Salaries and wages..... do.....	237.7	264.7	266.9	268.6	269.8	269.7	267.5	265.8	266.3	265.5	254.9	243.4	* 239.5		
Total nonagricultural income..... do.....	231.4	235.3	236.9	238.7	239.6	239.7	238.1	237.7	241.2	240.3	232.7	226.7	* 229.5		
Total..... mil. of dol.....	13,046	13,253	14,405	13,357	12,743	13,086	13,194	12,835	14,397	13,585	12,674	13,424	* 13,531		
Salaries and wages:															
Total..... do.....	8,525	9,508	9,653	9,516	9,526	9,585	9,560	9,518	9,572	9,445	9,021	8,708	* 8,674		
Commodity-producing industries..... do.....	3,067	4,010	4,002	3,954	3,957	3,944	3,897	3,838	3,831	3,746	3,423	3,106	* 3,048		
Public assistance and other relief..... do.....	86	79	80	80	80	80	80	81	81	81	82	83	85		
Dividends and interest..... do.....	535	509	1,827	936	490	1,344	808	498	1,853	955	495	1,383	870		
Entrepreneurial income and net rents and royalties..... mil. of dol.....	2,907	2,716	2,396	2,369	2,190	2,212	2,276	2,252	2,275	2,523	2,504	2,586	3,042		
Other income payments..... do.....	993	441	449	456	457	465	470	486	616	581	572	664	* 800		
Total nonagricultural income..... do.....	11,274	11,583	13,082	12,124	11,678	12,591	11,987	11,646	13,175	12,100	11,200	11,868	* 11,588		
FARM MARKETINGS AND INCOME															
Farm marketings, volume:*															
Indexes, unadjusted:															
Total farm marketings..... 1935-39=100.....	163	164	136	131	113	116	117	124	121	141	144	155	184		
Crops..... do.....	171	178	131	126	105	93	91	87	87	144	156	181	224		
Livestock and products..... do.....	157	154	139	135	119	132	137	151	147	139	135	135	* 154		
Indexes, adjusted:															
Total farm marketings..... do.....	156	150	137	144	144	151	148	152	148	140	139	130	134		
Crops..... do.....	169	165	127	147	150	169	171	167	159	142	135	122	* 128		
Livestock and products..... do.....	147	147	144	142	140	138	130	141	139	139	142	136	139		
Cash farm income, total, including Government payments*..... mil. of dol.....	2,258	2,256	1,747	1,658	1,399	1,445	1,570	1,526	1,551	1,905	1,870	1,977	* 2,533		
Income from marketings*..... do.....	2,215	2,188	1,697	1,571	1,351	1,385	1,420	1,454	1,529	1,805	1,820	1,961	* 2,418		
Indexes of cash income from marketings:†															
Crops and livestock, combined index:															
Unadjusted..... 1935-39=100.....	333	329	255	237	203	208	214	219	230	272	274	295	364		
Adjusted..... do.....	282	267	264	278	312	294	296	293	287	282	274	256	* 261		
Crops..... do.....	325	298	295	327	408	377	385	356	331	330	310	293	* 299		
Livestock and products..... do.....	254	247	243	246	248	239	236	252	258	250	249	231	* 236		
Dairy products..... do.....	201	191	192	196	207	223	228	236	235	235	228	213	* 206		
Meat animals..... do.....	262	265	255	267	264	235	231	246	261	241	234	211	* 228		
Poultry and eggs..... do.....	340	309	313	290	285	293	278	308	307	317	341	330	323		
PRODUCTION INDEXES															
Industrial Production—Federal Reserve Index															
Unadjusted, combined index†..... 1935-39=100.....	* 170	232	230	230	232	232	229	225	220	* 211	188	* 172	166		
Manufactures†..... do.....	* 177	248	248	248	249	249	245	240	234	* 223	196	* 178	* 173		
Durable manufactures†..... do.....	* 198	341	342	343	345	344	335	323	308	* 292	242	* 199	* 192		
Iron and steel†..... do.....	* 168	201	198	197	202	210	206	204	192	187	155	163	* 146		
Lumber and products†..... do.....	* 96	120	113	113	114	115	119	120	121	116	113	104	* 94		
Furniture†..... do.....	* 126	141	142	142	146	144	140	138	138	134	124	* 115	* 120		
Lumber†..... do.....	* 81	109	97	99	97	101	108	112	113	107	108	98	* 82		
Machinery†..... do.....	* 241	422	431	431	436	431	419	405	393	371	310	* 234	* 237		
Nonferrous metals and products†..... do.....		234	229	253	257	267	263	248	219	* 196	* 165	* 141	* 147		
Fabricating*..... do.....		232	247	280	284	296	291	272	234	* 202	* 162	* 137	* 146		
Smelting and refining*..... do.....		191	186	187	191	194	194	189	183	182	171	150	148		
Stone, clay, and glass products†..... do.....	* 160	163	159	156	156	161	165	167	168	168	165	166	* 166		
Cement..... do.....		95	82	71	66	71	81	89	102	102	110	112	123		
Clay products*..... do.....	* 124	121	120	116	118	119	119	115	120	115	113	114	* 119		
Glass containers†..... do.....		237	201	196	201	216	225	236	221	230	226	248	242		
Transportation equipment†..... do.....	* 270	699	709	706	695	676	651	610	572	535	411	* 286	* 274		
Automobiles†..... do.....	* 150	230	235	235	242	236	231	218	207	188	151	* 120	* 137		
Nondurable manufactures†..... do.....	* 160	173	171	170	172	172	171	172	173	167	159	* 162	* 158		
Alcoholic beverages†..... do.....		169	146	191	158	139	148	147	162	214	175	199			
Chemicals†..... do.....	* 235	308	313	316	319	321	320	318	315	303	261	* 239	* 234		
Industrial chemicals*..... do.....	* 386	394	396	396	400	402	405	407	412	409	368	383	* 377		
Leather and products†..... do.....	* 115	118	113	114	125	122	122	121	126	107	107	* 118	* 112		
Leather tanning*..... do.....		116	114	113	128	116	117	115	116	103	* 97	* 110	* 108		
Shoes..... do.....	* 117	119	113	114	123	126	125	126	132	109	114	123	115		

* Preliminary. † Revised.

† 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, 1,335; 1943, 1,668; income from marketings—1940, 695; 1941, 930; 1942, 1,276; 1943, 1,612; 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 the May 1945 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 on pp. 18-20 of the December 1943 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944		1945										September	October
	November	November	December	January	February	March	April	May	June	July	August				
BUSINESS INDEXES—Continued															
PRODUCTION INDEXES—Con.															
Industrial Production—Continued															
Unadjusted—Continued.															
Manufactures—Continued.															
Nondurable manufactures—Continued.															
Manufactured food products†..... 1935-39=100..	p 153	155	150	143	141	142	145	146	150	157	151	p 166	p 154		
Dairy products†..... do.....	p 100	p 108	p 94	p 88	p 98	p 116	p 149	p 178	p 209	p 212	p 185	p 166	p 130		
Meat packing..... do.....	p 171	175	184	171	139	135	125	132	139	131	119	134	133		
Processed fruits and vegetables*..... do.....	p 122	133	114	105	103	99	104	97	107	174	165	p 242	p 163		
Paper and products†..... do.....	p 142	143	134	136	138	141	141	142	142	134	131	144	143		
Paper and pulp†..... do.....	p 138	138	132	132	134	137	136	137	137	130	129	138	139		
Petroleum and coal products†..... do.....	268	268	273	276	272	272	268	273	269	p 266	p 240	p 201	116		
Coke..... do.....	147	170	167	167	168	171	161	168	163	165	153	152	116		
Petroleum refining†..... do.....	283	283	289	292	287	284	289	285	285	285	285	285	285		
Printing and publishing†..... do.....	p 118	107	106	99	104	107	108	106	105	99	107	110	117		
Rubber products†..... do.....	p 199	231	239	247	247	236	233	224	222	218	193	p 172	p 187		
Textiles and products†..... do.....	p 150	149	162	150	155	153	149	150	150	132	134	144	p 141		
Cotton consumption..... do.....	133	149	146	145	152	150	143	142	144	123	123	138	128		
Rayon deliveries..... do.....	p 225	209	215	215	215	215	218	221	220	220	213	215	215		
Wool textile production..... do.....	143	152	146	151	149	142	146	144	144	117	127	142	117		
Tobacco products..... do.....	157	137	121	121	118	117	115	128	145	133	155	169	173		
Minerals†..... do.....	p 134	140	131	134	135	136	140	141	147	145	143	136	p 124		
Fuels†..... do.....	p 142	148	141	145	146	147	145	143	150	148	146	139	p 126		
Anthracite†..... do.....	p 112	126	109	96	112	115	131	47	129	117	102	114	120		
Bituminous coal†..... do.....	p 159	155	138	151	150	149	138	145	153	146	144	148	110		
Crude petroleum..... do.....	p 139	148	146	148	148	150	150	152	151	153	152	138	p 133		
Metals..... do.....	89	88	68	68	68	72	109	131	129	124	123	p 122	p 115		
Adjusted, combined index†..... do.....	p 171	232	232	234	236	235	230	225	220	210	p 186	p 168	163		
Manufactures..... do.....	p 177	248	249	251	252	252	247	240	233	222	p 195	p 175	p 170		
Durable manufactures..... do.....	p 198	341	343	345	346	345	336	323	308	p 292	p 240	p 198	191		
Lumber and products..... do.....	p 97	122	122	126	123	121	119	118	116	110	p 107	p 98	91		
Lumber..... do.....	p 83	112	111	118	112	110	109	108	104	98	98	p 89	p 76		
Nonferrous metals..... do.....	234	229	253	257	267	263	248	219	p 196	p 165	141	p 147	147		
Stone, clay, and glass products..... do.....	p 157	160	163	162	163	166	167	162	166	169	160	p 161	p 159		
Cement..... do.....	88	90	87	87	86	85	85	95	93	97	97	106	106		
Clay products*..... do.....	p 119	116	116	125	122	124	122	115	121	117	110	110	p 113		
Glass containers..... do.....	235	208	218	200	207	216	225	221	223	239	217	243	235		
Nondurable manufactures..... do.....	p 159	173	173	178	176	176	174	173	173	165	157	p 156	p 154		
Alcoholic beverages..... do.....	184	169	213	170	148	144	136	139	193	173	192	201	201		
Chemicals..... do.....	p 234	307	312	317	318	319	318	319	318	307	265	p 239	p 232		
Leather and products..... do.....	113	116	114	113	121	122	122	121	127	109	108	p 119	112		
Leather tanning*..... do.....	112	115	113	119	117	118	115	119	109	98	p 112	p 107	107		
Manufactured food products..... do.....	p 152	154	155	155	158	160	160	153	151	147	138	144	p 144		
Dairy products..... do.....	p 154	p 165	p 145	p 132	p 132	p 138	p 143	p 133	p 143	p 148	p 146	p 148	p 145		
Meat packing..... do.....	155	158	158	146	146	146	134	132	141	140	133	141	129		
Processed fruits and vegetables*..... do.....	p 133	145	146	162	163	180	170	149	139	134	101	109	p 127		
Paper and products..... do.....	p 142	143	135	136	137	141	140	141	142	135	131	143	143		
Paper and pulp..... do.....	p 138	138	132	132	134	137	136	136	137	131	129	138	139		
Petroleum and coal products..... do.....	268	268	273	276	272	268	273	269	267	240	201	201	201		
Petroleum refining..... do.....	283	283	289	292	287	284	289	285	285	285	285	285	285		
Printing and publishing..... do.....	p 114	103	104	102	105	105	105	105	106	105	111	109	115		
Textiles and products..... do.....	p 150	149	152	150	155	153	149	150	150	132	134	144	p 143		
Tobacco products..... do.....	p 154	135	131	121	123	123	120	128	139	128	150	160	167		
Minerals..... do.....	p 137	143	137	140	141	142	140	138	144	143	140	134	p 124		
Metals..... do.....	112	111	111	111	111	111	110	109	108	105	105	p 105	p 107		
Munitions Production															
Total munitions*..... 1943=100.....	p 109	p 107	p 106	102	109	p 105	p 104	p 95	84	56	26	26	26		
Aircraft*..... do.....	109	108	112	107	118	111	109	p 99	85	53	9	9	9		
Ships (work done)*..... do.....	p 102	96	88	82	p 78	75	75	69	p 63	46	37	37	37		
Guns and fire control*..... do.....	p 80	77	p 79	p 82	83	p 80	p 75	p 66	p 53	37	23	23	23		
Ammunition*..... do.....	p 125	p 131	p 138	p 140	p 149	p 148	p 150	p 127	p 108	59	11	11	11		
Combat and motor vehicles*..... do.....	p 95	p 99	p 86	p 85	p 95	p 88	p 87	p 84	p 71	40	8	8	8		
Communication and electronic equipment*..... do.....	122	118	125	119	132	131	124	109	p 94	37	16	16	16		
Other equipment and supplies*..... do.....	p 124	p 120	121	p 116	135	p 131	p 132	p 127	p 117	97	59	59	59		
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES															
New orders, index, total†..... avg. month 1939=100.....	223	238	227	260	252	223	186	195	186	p 133	p 166	179	179		
Durable goods..... do.....	232	276	267	326	351	267	177	182	179	p 54	p 122	165	165		
Iron and steel and their products..... do.....	212	216	270	320	432	283	191	177	176	p 83	p 119	195	195		
Electrical machinery..... do.....	375	266	371	490	459	403	207	363	270	(1)	p 110	187	187		
Other machinery..... do.....	264	528	296	369	345	277	147	153	170	(1)	p 116	134	134		
Other durable goods..... do.....	196	211	221	266	240	207	170	154	162	p 65	p 130	143	143		
Nondurable goods..... do.....	218	216	202	220	192	197	192	202	190	p 181	p 194	190	190		
Shipments, index, total†..... do.....	273	284	261	287	281	286	269	268	247	p 212	p 211	204	204		
Durable goods..... do.....	374	390	354	394	382	389	361	356	320	p 262	p 216	205	205		
Automobiles and equipment..... do.....	302	303	278	322	314	313	287	270	247	182	p 118	77	77		
Iron and steel and their products..... do.....	249	260	242	273	288	286	272	262	238	p 198	p 195	182	182		
Nonferrous metals and products..... do.....	282	292	275	303	295	310	288	277	232	p 191	p 157	168	168		
Electrical machinery..... do.....	492	566	434	532	504	512	496	505	464	p 397	p 305	313	313		
Other machinery..... do.....	390	416	385	429	410	440	406	422	363	p 295	p 258	248	248		
Transportation equipment (exc. autos)..... do.....	2,412	2,449	2,190	2,314	2,046	2,072	1,779	1,735	1,594	p 1,233	p 797	736	736		
Other durable goods..... do.....	210	215	207	223	229	230	230	232	214	p 199	p 191	199	199		
Nondurable goods..... do.....	203	210	196	213	210	215	206	207	196	193	p 208	204	204		
Chemicals and allied products..... do.....	211	214	209	228	228	239	217	217	214	201	p 198	190	190		
Food and kindred products..... do.....	217	225	212	224	214	219	208	217	221	p 213	p 242	241	241		
Paper and allied products..... do.....	179	177	171	183	184	187	182	185	166	p 173	183	178	178		
Products of petroleum and coal..... do.....	189	208	184	194	195	202	196	196	199	183	p 183	151	151		
Rubber products..... do.....	293	341	311	351	351	356	333	333	274	255	255	255	255		
Textile-mill products..... do.....	189	190	176	198	189	189	188	198	154	165	p 166	162	162		
Other nondurable goods..... do.....	189	196	180	200	205	203	203	192	177	184	p 197	201	201		

* Revised. * Preliminary. ¹ Value of orders cancelled exceeded new orders received.

* New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. Indexes of munitions production for 1940-43 are shown on p. 24 of the February 1945 Survey; recent revisions in the 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 new orders were revised in the November 1945 Survey (see note in that issue for an explanation of the revision); the indexes of shipments were revised in the February and March 1945 issues; data beginning 1939 for both series 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									
	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total..... avg. month 1939=100.....	170.8	168.4	166.9	165.7	164.8	163.9	163.1	162.7	164.1	* 164.0	* 164.9	167.0	
Durable goods..... do.....	194.6	192.3	189.6	188.7	188.9	189.5	189.2	188.7	187.3	* 184.9	* 184.8	182.5	
Automobiles and equipment..... do.....	220.2	232.5	228.1	229.9	230.8	231.1	223.0	217.4	215.0	* 171.4	* 173.2	181.0	
Iron and steel and their products..... do.....	124.4	120.8	117.9	116.1	113.7	114.1	117.5	118.8	121.2	* 122.5	* 123.3	123.1	
Nonferrous metals and products*..... do.....	146.7	148.1	145.0	145.9	149.9	150.0	145.5	145.4	145.6	* 145.9	* 145.6	135.7	
Electrical machinery..... do.....	320.5	313.7	316.9	309.3	317.3	317.3	314.8	320.1	314.0	* 304.0	* 299.1	288.7	
Other machinery..... do.....	216.2	213.9	217.8	218.5	221.0	221.1	220.1	213.7	209.5	* 212.0	* 210.1	208.2	
Transportation equipment (except automobiles)..... do.....													
..... avg. month 1939=100.....	873.8	837.1	793.6	786.4	768.3	772.9	779.9	794.7	791.5	* 821.6	* 819.1	809.3	
Other durable goods†..... do.....	106.4	107.3	104.4	105.1	105.0	106.3	105.3	104.9	102.1	* 101.9	* 102.6	101.7	
Nondurable goods..... do.....	149.9	147.5	147.0	145.6	143.7	141.5	140.3	139.9	143.7	* 145.7	* 147.5	153.4	
Chemicals and allied products..... do.....	154.8	157.1	152.1	151.8	151.3	150.5	152.8	153.5	156.1	* 158.8	* 160.0	161.5	
Food and kindred products..... do.....	184.7	173.6	164.4	154.4	148.4	144.2	143.2	143.7	154.6	* 156.1	* 158.3	166.4	
Paper and allied products..... do.....	136.2	134.3	131.8	133.0	134.3	134.3	133.6	136.0	140.0	* 144.0	* 144.9	149.8	
Petroleum refining..... do.....	110.8	109.7	108.1	108.5	108.7	108.0	107.4	107.3	108.8	* 110.8	* 109.1	110.5	
Rubber products..... do.....	176.1	169.6	170.6	176.7	175.5	175.3	178.3	178.7	183.3	* 182.4			
Textile-mill products..... do.....	118.3	119.5	123.8	123.5	123.2	120.3	119.6	116.6	118.1	* 115.7	* 115.5	124.4	
Other nondurable goods..... do.....	161.8	153.3	162.2	165.8	164.4	162.6	157.7	156.6	156.3	* 161.4	* 166.2	172.4	
Estimated value of manufacturers' inventories*..... mil. of dol.....	16,973	16,737	16,589	16,468	16,378	16,293	16,212	16,167	16,307	* 16,301	* 16,392	16,598	

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER* (U. S. Department of Commerce)													
Operating businesses, total, end of quarter... thousands.....		3,007.5			3,094.3				* 3,181.8				
Contract construction..... do.....		122.4			115.8								
Manufacturing..... do.....		224.3			223.5								
Wholesale trade..... do.....		119.7			126.0								
Retail trade..... do.....		1,424.1			1,468.4								
Service industries..... do.....		572.9			585.7								
All other..... do.....		544.1			574.9								
New businesses, quarterly..... do.....		103.3			137.8				* 130.0				
Discontinued businesses, quarterly..... do.....		38.8			51.0				* 42.5				
Business transfers, quarterly..... do.....		39.5			50.9				* 49.1				
INDUSTRIAL AND COMMERCIAL FAILURES (Dun and Bradstreet)													
Grand total..... number.....	75	93	80	66	85	90	72	61	72	56	64	62	
Commercial service..... do.....	12	6	8	11	5	8	5	5	9	5	16	3	
Construction..... do.....	18	4	10	8	10	7	7	5	9	8	5	13	
Manufacturing and mining..... do.....	18	36	34	17	26	26	26	19	19	21	24	24	
Retail trade..... do.....	21	36	26	26	37	43	28	28	30	17	17	14	
Wholesale trade..... do.....	6	11	2	4	7	6	6	4	5	5	2	8	
Liabilities, grand total..... thous. of dol.....	3,008	1,804	5,883	1,557	3,880	980	2,208	3,168	3,659	1,166	1,658	3,114	
Commercial service..... do.....	1,663	67	2,622	809	69	54	61	134	82	217	424	344	
Construction..... do.....	492	41	855	241	175	140	102	81	1,135	186	87	225	
Manufacturing and mining..... do.....	513	1,076	2,128	301	3,067	464	1,771	2,420	1,665	595	780	2,194	
Retail trade..... do.....	115	385	254	142	409	215	175	515	468	133	347	209	
Wholesale trade..... do.....	235	235	24	64	160	107	59	48	309	35	20	144	
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number.....	3,010	1,506	1,520	1,682	1,341	1,552	1,562	1,662	1,659	1,631	1,817	2,072	2,861

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index..... 1909-14=100.....	205	196	200	201	199	198	203	200	206	206	204	197	199
Crops..... do.....	203	189	196	200	197	196	204	198	210	207	202	191	196
Food grain..... do.....	178	165	167	169	169	171	172	172	173	169	167	167	175
Feed grain and hay..... do.....	161	157	160	163	164	166	162	161	162	161	158	157	160
Tobacco..... do.....	375	368	364	365	360	359	362	363	364	364	367	365	373
Cotton..... do.....	182	168	168	163	161	163	163	165	169	171	172	175	180
Fruit..... do.....	217	195	206	205	211	211	221	227	237	237	214	217	219
Truck crops..... do.....	235	188	228	262	223	203	259	193	269	244	240	159	181
Oil-bearing crops..... do.....	213	215	215	214	215	215	215	218	217	221	215	213	210
Livestock and products..... do.....	206	202	202	202	201	200	201	202	203	205	206	203	202
Meat animals..... do.....	203	200	198	203	209	211	215	217	216	215	212	207	202
Dairy products..... do.....	202	203	203	202	200	198	194	192	191	192	195	197	199
Poultry and eggs..... do.....	218	207	211	199	183	175	176	179	189	197	207	201	204
COST OF LIVING													
National Industrial Conference Board:‡													
Combined index..... 1923=100.....	105.3	105.7	105.7	105.5	105.4	105.8	106.2	106.9	106.9	106.6	106.2	106.3	
Clothing..... do.....	93.9	94.0	94.2	94.3	94.5	94.8	94.9	94.7	94.6	94.6	94.6	94.9	
Food..... do.....	111.1	112.3	112.1	111.2	110.8	111.6	112.7	114.8	114.9	113.9	112.9	112.8	
Fuel and light..... do.....	95.8	95.8	95.8	96.1	96.1	96.0	96.2	96.3	97.3	97.5	97.4	97.4	
Housing..... do.....	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	
Sundries..... do.....	114.6	114.8	114.9	115.1	115.2	115.3	115.5	115.5	115.3	115.4	115.3	115.4	

* Revised. † 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. 8-2 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 pp. 9-14 and 20 of May 1944 Survey, pp. 7-13 of July 1944 issue, and pp. 18 and 19 of May 1945 issue; these issues provide more detailed figures than those above.

†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 December 15, 1945, are as follows: Total, 207; crops, 206; food grain, 178; feed grain and hay, 162; tobacco, 373; cotton, 184; fruit, 230; truck crops, 223; oil-bearing crops, 213; livestock and products, 207; meat animals, 204; dairy products, 204; poultry and eggs, 222. See note marked "†" in regard to revision of the index of inventories of "Other durable goods" industries.

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

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

COMMODITY PRICES—Continued

COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index ¹.....1935-39=100	129.2	126.6	127.0	127.1	126.9	126.8	127.1	128.1	129.0	129.4	129.3	128.9	128.9
Clothing.....do	148.4	142.1	142.8	143.0	143.3	143.7	144.1	144.6	145.4	146.4	146.4	148.2	148.3
Food.....do	140.1	136.5	137.4	137.3	136.5	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3
Fuel, electricity, and ice.....do	110.5	109.9	109.4	109.7	110.0	110.0	109.8	110.0	110.0	111.2	111.4	110.7	110.6
Housefurnishings.....do	147.1	141.7	143.0	143.6	144.0	144.5	144.9	145.4	145.8	145.6	146.0	146.8	146.6
Rent.....do	(1)	(1)	108.3	(1)	(1)	108.3	(1)	(1)	108.3	(1)	(1)	108.3	(1)
Miscellaneous.....do	124.4	122.9	123.1	123.3	123.4	123.6	123.8	123.9	124.0	124.3	124.5	124.6	124.5
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities index ².....1935-39=100	142.2	139.0	139.6	139.7	139.6	139.6	139.9	141.0	142.1	142.4	142.2	142.0	141.8
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100	106.2	98.6	98.7	98.7	99.7	99.5	98.8	98.7	98.9	106.0	106.1	106.3	106.2
Bituminous coal.....do	107.5	104.7	104.8	104.8	105.0	105.1	105.0	106.6	107.1	107.2	107.4	107.4	107.5
Food, combined index.....1935-39=100	140.1	136.5	137.4	137.3	136.5	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3
Cereals and bakery products ³.....do	109.1	108.6	108.6	108.7	108.7	108.7	108.9	109.0	109.1	109.1	109.1	109.1	109.1
Dairy products ⁴.....do	135.9	133.6	133.5	133.5	133.5	133.5	133.5	133.5	133.4	133.4	133.4	133.4	133.3
Fruits and vegetables ⁵.....do	172.3	160.7	164.2	168.9	168.9	169.5	173.3	182.5	192.6	191.8	183.5	172.5	172.5
Meats ⁶.....do	131.0	129.7	129.9	130.2	130.7	130.8	130.8	131.6	131.6	131.6	131.8	131.6	131.0
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	113.5	113.5	113.5
Apparel:													
Infants'.....do	108.1	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.1	108.1	108.1
Men's.....do	105.4	105.3	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4
Women's.....do	113.8	113.6	113.5	113.5	113.5	113.5	113.5	113.5	113.5	113.7	113.8	113.8	113.8
Home furnishings.....do	115.7	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.5	115.6	115.7	115.7
Piece goods.....do	112.0	112.2	112.2	112.2	112.2	112.2	112.2	112.0	112.0	112.0	112.0	112.0	112.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series).....1926=100	106.8	104.4	104.7	104.9	105.2	105.3	105.7	106.0	106.1	105.9	105.7	105.2	105.9
Economic classes:													
Manufactured products.....do	102.2	101.1	101.1	101.3	101.5	101.6	101.8	101.8	101.8	101.8	101.8	101.7	101.9
Raw materials.....do	118.9	113.8	114.6	115.1	115.6	115.7	116.8	117.7	118.2	117.5	116.3	114.8	116.6
Semimanufactured articles.....do	96.9	94.8	94.8	94.9	95.0	95.0	95.0	95.0	95.4	95.3	95.5	96.5	96.8
Farm products.....do	131.1	124.4	125.5	126.2	127.0	127.2	129.0	129.9	130.4	129.0	126.9	124.3	127.3
Grains.....do	132.9	124.8	127.5	129.3	129.8	129.8	130.5	129.1	130.2	128.6	126.4	126.6	130.2
Livestock and poultry.....do	131.8	127.0	126.9	131.1	133.8	135.6	136.4	135.5	134.4	133.3	130.7	128.5	130.5
Commodities other than farm products.....do	101.3	99.9	100.0	100.1	100.2	100.4	100.5	100.6	100.7	100.7	100.9	100.9	101.0
Foodstuffs.....do	107.9	105.1	105.5	104.7	104.7	104.6	105.8	107.0	107.5	106.9	106.4	104.9	105.7
Cereal products.....do	95.5	94.7	94.7	94.7	94.9	95.1	95.4	95.4	95.5	95.3	95.1	95.1	95.3
Dairy products.....do	113.2	110.7	110.7	110.8	110.8	110.8	110.7	110.6	110.5	110.5	110.6	110.3	110.4
Fruits and vegetables.....do	123.8	113.7	116.2	114.4	118.1	115.9	123.4	131.4	134.7	130.3	124.3	117.5	116.3
Meats.....do	107.9	106.1	106.2	106.4	106.5	107.7	108.2	108.6	108.3	108.0	107.9	107.9	107.9
Commodities other than farm products and foodstuffs.....1926=100	100.2	98.8	98.9	99.1	99.2	99.2	99.3	99.4	99.6	99.7	99.9	99.8	100.1
Building materials.....do	118.7	116.4	116.4	116.8	117.0	117.1	117.1	117.3	117.4	117.5	117.8	118.0	118.3
Brick and tile.....do	116.7	105.0	105.3	110.4	110.5	110.7	110.6	110.7	110.9	111.7	111.6	112.4	115.2
Cement.....do	100.1	97.7	97.5	97.4	99.0	99.4	99.4	99.4	99.4	99.4	99.4	99.6	99.9
Lumber.....do	155.5	154.2	154.3	154.2	154.4	154.3	154.4	154.9	154.9	155.1	155.3	155.0	155.2
Paint and paint materials.....do	107.7	106.3	106.3	106.3	106.4	106.3	106.3	106.4	106.3	106.1	107.3	107.6	107.6
Chemicals and allied products ⁷.....do	95.7	94.8	94.8	94.9	94.9	94.9	94.9	94.9	95.0	95.3	95.3	95.3	95.5
Chemicals.....do	96.7	95.5	95.6	95.8	95.8	95.8	95.8	95.8	95.9	96.1	96.1	96.1	96.4
Drugs and pharmaceuticals ⁸.....do	110.7	106.9	106.9	106.9	106.9	106.8	106.8	106.8	106.8	109.5	110.2	110.2	110.3
Fertilizer materials.....do	81.9	81.8	81.8	81.9	81.9	81.9	81.9	81.9	80.4	81.1	81.1	81.1	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	84.6	83.1	83.1	83.3	83.4	83.5	83.7	83.7	83.9	84.3	84.8	84.1	84.2
Electricity.....do	61.7	63.8	63.8	64.3	64.3	64.3	64.2	64.2	64.2	64.2	64.2	64.2	62.1
Petroleum products.....do	118.8	116.2	117.4	117.5	117.6	117.8	117.9	117.9	118.0	118.0	118.0	118.7	118.6
Hides and leather products.....do	117.6	107.1	114.0	114.8	115.4	116.4	117.0	117.0	117.3	117.6	117.8	118.1	117.6
Hides and skins.....do	103.8	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Leather.....do	126.7	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Shoes.....do	104.7	104.4	104.4	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.6	104.7
Housefurnishing goods.....do	107.9	107.4	107.4	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.7	107.9
Furnishings.....do	101.6	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.6
Metals and metal products.....do	105.2	103.7	103.8	104.0	104.2	104.2	104.2	104.3	104.7	104.7	104.7	104.9	105.0
Iron and steel.....do	100.2	97.1	97.2	97.7	98.0	98.1	98.1	98.4	99.1	99.1	99.1	99.6	99.8
Metals, nonferrous.....do	85.8	85.8	85.8	85.9	85.9	85.9	85.9	85.9	85.9	85.9	85.9	85.7	85.7
Plumbing and heating equipment.....do	95.0	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.6	92.6	93.4	95.0	95.0
Textile products.....do	101.1	99.4	99.5	99.6	99.7	99.7	99.6	99.6	99.6	99.6	99.6	100.1	101.0
Clothing.....do	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Cotton goods.....do	125.1	118.8	119.2	119.7	119.9	119.9	119.9	119.7	119.7	119.7	119.7	121.3	125.0
Hosiery and underwear.....do	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5
Rayon.....do	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2
Woolen and worsted goods.....do	112.7	112.9	112.9	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7
Miscellaneous.....do	94.8	94.0	94.2	94.2	94.6	94.6	94.6	94.8	94.8	94.8	94.8	94.8	94.8
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	109.3	107.2	107.3	107.6	108.0	108.0	109.0	109.0	109.0	109.0	109.3	109.3	109.3
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100	75.3	77.1	76.8	76.7	76.5	76.4	76.1	75.9	75.9	75.9	76.1	76.5	75.9
Cost of living.....do	77.4	79.0	78.7	78.7	78.8	78.9	78.7	78.1	77.5	77.3	77.3	77.6	77.6
Retail food prices.....do	71.3	73.2	72.7	72.7	73.2	73.5	73.1	71.9	70.8	70.5	70.9	71.6	71.7
Prices received by farmers ⁹.....do	51.9	54.3	53.2	53.0	53.5	53.7	52.5	53.2	51.6	51.6	52.1	54.1	53.5

¹ Preliminary. ² Revised.

³ Rents collected semiannually for most cities in index (in March and September or June and December); indexes are held constant in cities not

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol.	487	310	281	277	285	317	353	386	403	423	445	428	* 464
Private, total.....do.	357	124	120	115	117	136	158	181	203	235	256	278	* 314
Residential (nonfarm).....do.	116	32	30	25	23	26	34	45	58	68	73	82	95
Nonresidential building, except farm and public utility, total.....mil. of dol.	178	39	45	50	56	62	66	73	79	85	98	119	* 150
Industrial.....do.	96	23	27	32	37	41	44	49	51	55	60	70	* 84
Farm construction.....do.	12	10	5	6	5	11	16	21	21	34	30	23	15
Public utility.....do.	51	43	40	34	33	37	42	42	45	48	55	54	54
Public construction, total.....do.	130	186	161	162	168	181	195	205	200	188	189	150	* 150
Residential.....do.	2	8	7	7	7	7	8	9	9	7	8	4	* 3
Military and naval.....do.	34	49	40	43	46	51	54	60	59	57	56	42	42
Nonresidential building, total.....do.	36	80	77	81	85	92	97	97	89	77	69	45	45
Industrial.....do.	12	67	65	70	76	81	84	83	73	60	49	22	20
Highway.....do.	29	28	19	14	13	15	18	21	25	26	30	33	32
All other.....do.	29	21	18	17	17	16	18	18	18	21	25	26	* 28
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. Indexes):													
Total, unadjusted.....1923-25=100	* 85	40	40	39	50	71	79	70	59	61	65	70	* 78
Residential, unadjusted.....do.	* 40	13	12	11	12	16	21	24	24	24	24	26	* 35
Total, adjusted.....do.	* 96	46	51	48	59	72	70	58	50	54	61	69	* 83
Residential, adjusted.....do.	* 42	13	14	14	13	15	18	20	22	23	24	26	* 36
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number	15,481	8,848	7,441	7,210	6,853	9,894	11,188	12,916	12,751	12,289	11,416	12,004	13,342
Total valuation.....thous. of dol.	370,087	164,850	188,481	140,949	146,957	328,874	395,798	242,523	227,298	257,691	263,608	278,262	316,571
Public ownership.....do.	60,819	102,522	114,175	74,960	74,153	221,448	309,004	147,626	81,717	108,447	67,452	43,346	60,554
Private ownership.....do.	309,268	62,328	74,306	65,989	72,804	107,426	86,794	94,897	145,581	149,244	196,156	234,916	256,017
Nonresidential buildings:													
Projects.....number	5,332	3,271	2,788	2,227	2,114	4,088	3,652	3,004	4,224	4,089	4,113	4,731	5,012
Floor area.....thous. of sq. ft.	39,871	17,173	19,193	11,374	11,873	25,407	20,602	13,569	13,744	21,350	22,656	32,700	35,330
Valuation.....thous. of dol.	207,671	93,604	97,933	81,614	95,681	211,317	241,107	87,414	90,479	121,561	143,353	181,033	195,626
Residential buildings:													
Projects.....number	9,297	4,481	3,393	4,268	4,221	4,650	5,555	7,436	6,184	6,277	5,895	6,140	7,325
Floor area.....thous. of sq. ft.	15,911	4,734	4,872	3,703	4,139	5,331	10,753	10,237	7,716	8,385	7,613	8,587	11,754
Valuation.....thous. of dol.	88,374	23,288	23,902	19,536	19,300	26,943	42,745	47,206	41,779	46,273	42,711	42,580	59,586
Public works:													
Projects.....number	590	720	831	445	302	829	1,453	2,031	1,915	1,566	1,143	893	768
Valuation.....thous. of dol.	43,214	22,686	38,784	23,836	11,407	38,431	43,901	71,239	40,454	52,855	44,379	35,875	40,908
Utilities:													
Projects.....number	262	376	429	270	216	327	528	445	428	357	265	240	237
Valuation.....thous. of dol.	30,828	25,272	27,862	15,963	20,569	52,183	68,045	26,664	54,586	37,002	33,165	18,774	20,151
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100	117.6	* 48.8	* 46.6	29.1	35.6	46.4	72.5	72.3	78.3	91.8	75.3	84.3	* 112.4
Permit valuation:													
Total building construction.....do.	148.5	* 52.3	* 42.5	38.3	44.9	65.3	67.9	77.4	83.3	96.7	99.0	109.6	* 152.3
New residential buildings.....do.	143.1	* 34.7	* 32.6	21.8	30.3	40.5	59.6	69.5	78.9	89.6	84.1	91.5	* 137.6
New nonresidential buildings.....do.	141.4	* 47.1	* 36.9	35.3	47.4	73.1	54.1	68.5	57.7	83.3	88.6	99.3	* 142.5
Additions, alterations, and repairs.....do.	178.8	* 105.0	* 79.1	80.4	70.9	100.6	121.8	118.1	159.1	147.1	159.1	176.6	* 210.8
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm.....number	31,347	11,600	10,800	7,684	8,536	13,226	20,500	19,448	20,356	23,264	20,215	21,547	29,798
Urban, total.....do.	20,396	8,460	8,045	5,046	6,168	8,039	12,489	12,490	13,586	15,913	13,629	14,315	19,480
1-family dwellings.....do.	17,400	6,978	7,029	4,095	5,168	6,422	10,021	10,786	12,035	13,421	* 11,351	12,459	16,568
2-family dwellings.....do.	1,099	612	568	213	368	899	864	933	550	782	625	839	855
Multifamily dwellings.....do.	1,927	870	448	738	632	718	1,604	771	1,001	1,710	1,083	1,017	2,057
Engineering construction:													
Contract awards (E. N. R.)\$.....thous. of dol.	315,709	129,740	93,257	88,193	109,516	182,498	140,379	164,955	190,614	170,984	213,960	235,155	239,436
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total.....thous. of sq. yd.	2,071	2,644	2,342	1,070	826	1,066	767	2,066	2,092	4,197	1,981	1,187	1,563
Airports.....do.	242	1,497	839	541	708	464	252	1,030	1,123	2,901	248	25	58
Roads.....do.	1,121	713	1,092	342	20	429	118	690	592	554	703	734	1,087
Streets and alleys.....do.	708	435	411	187	98	173	397	345	377	743	1,030	428	418
CONSTRUCTION COST INDEXES													
Aberthaw (Industrial building).....1914=100			231			232			232				
American Appraisal Co.:													
Average, 30 cities.....1913=100	278	265	266	266	267	267	267	268	269	270	271	272	276
Atlanta.....do.	287	270	271	270	273	273	273	274	275	276	276	279	285
New York.....do.	275	269	270	270	270	270	270	270	271	271	272	272	275
San Francisco.....do.	248	241	241	241	241	241	242	243	243	244	245	245	246
St. Louis.....do.	275	255	256	256	258	259	259	259	259	266	268	270	275
Associated General Contractors (all types).....1913=100	238.0	225.0	225.7	226.8	227.4	227.8	228.8	229.3	229.4	230.0	230.0	231.0	232.5
E. H. Boeckh and Associates, Inc.:													
Apartment, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	121.6	121.8	121.8	122.1	122.6	122.6	122.6	122.6	123.6	123.6	123.6	124.8	124.8
New York.....do.	153.4	153.1	153.1	154.8	155.8	155.8	155.8	156.6	156.4	156.4	157.1	157.9	159.2
San Francisco.....do.	143.2	143.2	143.2	143.5	143.5	144.5	144.5	145.0	145.0	145.0	145.0	145.0	145.7
St. Louis.....do.	140.0	142.4	142.4	143.2	143.2	144.1	144.1	146.8	147.6	147.6	147.6	149.1	149.6

* Preliminary. † Revised. ‡ Data for November 1944 and March, May, August and November 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 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. Total new construction and all classes under private construction have been revised beginning 1929; there are minor revisions beginning 1940 in the public construction. Revised 1929-44 annual data are on p. 24 of the November 1945 Survey and quarterly or monthly data for 1939-44 are on p. 21 of the December 1945 issue. Estimates of total nonfarm dwelling units include data for urban dwelling units given above and data for rural nonfarm dwelling units which are not shown separately; monthly estimates are now available corresponding to the quarterly estimates shown in the November 1942 to October 1945 issues of the Survey; the monthly figures beginning January 1939 and annual totals for 1920-38 will be published later.

† Revised series. Data have been revised for 1940-43; revisions beginning March 1943 are shown in the June 1944 Survey; earlier 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										Sep- tember	Octo- ber
	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August				
CONSTRUCTION AND REAL ESTATE—Continued															
CONSTRUCTION COST INDEXES—Continued															
E. H. Boeckh and Associates, Inc.—Con.															
Commercial and factory buildings:															
Brick and concrete:															
Atlanta..... U. S. average 1926-29=100.....	121.4	121.5	121.5	121.7	122.2	122.2	122.2	123.0	123.0	123.0	124.2	124.2	124.2	124.2	
New York..... do.....	156.3	155.9	155.9	156.7	157.5	157.5	157.5	158.1	157.9	158.6	159.4	160.6	160.6	160.6	
San Francisco..... do.....	145.0	145.7	145.7	145.9	145.9	146.7	147.2	147.2	147.2	147.2	147.2	147.6	147.6	147.6	
St. Louis..... do.....	139.6	144.9	144.9	145.9	146.8	146.8	149.2	149.8	149.8	149.8	150.9	151.3	151.3	151.3	
Brick and steel:															
Atlanta..... do.....	122.1	122.1	122.1	122.5	123.0	123.0	123.0	123.8	123.8	123.8	124.0	124.0	124.0	124.0	
New York..... do.....	153.6	153.3	153.3	154.1	154.9	154.9	154.9	155.5	155.0	155.7	156.7	158.1	158.1	158.1	
San Francisco..... do.....	147.1	147.2	147.2	147.4	147.4	148.2	147.9	147.9	147.9	147.9	147.9	148.6	148.6	148.6	
St. Louis..... do.....	141.1	143.2	143.2	143.8	144.8	144.8	145.1	145.7	145.7	145.7	148.0	148.4	148.4	148.4	
Residences:															
Brick:															
Atlanta..... do.....	129.9	129.4	129.4	130.9	131.6	131.6	131.6	132.4	132.4	132.4	134.1	134.1	134.1	134.1	
New York..... do.....	158.6	157.9	157.9	158.7	159.5	159.5	159.5	160.1	160.1	161.1	162.6	164.5	164.5	164.5	
San Francisco..... do.....	145.3	145.3	145.3	145.5	145.5	146.3	146.3	146.3	146.3	146.3	146.3	147.3	147.3	147.3	
St. Louis..... do.....	144.7	146.7	146.7	148.6	150.1	150.1	153.2	153.8	153.8	153.8	154.8	155.2	155.2	155.2	
Frame:															
Atlanta..... do.....	131.6	131.2	131.2	133.2	133.6	133.6	133.6	134.4	134.4	134.4	135.3	135.3	135.3	135.3	
New York..... do.....	160.3	159.5	159.5	160.3	161.1	161.1	161.1	161.7	161.7	162.3	163.0	164.1	164.1	164.1	
San Francisco..... do.....	143.4	143.4	143.4	143.6	143.6	144.4	144.4	144.4	144.4	144.4	144.4	144.9	144.9	144.9	
St. Louis..... do.....	145.0	146.2	146.2	148.6	149.3	149.3	154.3	154.9	154.9	154.9	155.4	155.8	155.8	155.8	
Engineering News Record (all types)..... 1913=100.....	313.5	302.0	302.5	303.7	304.5	306.4	307.4	309.0	309.0	309.1	309.3	309.3	309.3	309.3	
Federal Home Loan Bank Administration:															
Standard 6-room frame house:															
Combined index..... 1935-39=100.....	137.2	134.4	134.4	134.5	134.7	135.0	135.1	135.1	135.3	135.5	135.7	136.3	136.7	136.7	
Materials..... do.....	134.2	131.5	131.5	131.7	131.9	132.3	132.4	132.5	132.7	133.0	133.1	133.3	133.8	133.8	
Labor..... do.....	143.3	139.9	140.0	140.1	140.1	140.4	140.5	140.4	140.5	140.6	140.9	142.4	142.4	142.4	
REAL ESTATE															
Fed. Hous. Adm., home mortgage insurance:															
Gross mortgages accepted for insurance, thous. of dol.....	32,710	29,661	26,960	29,998	35,001	24,103	51,070	41,839	38,703	29,236	28,761	23,667	35,102	35,102	
Premium-paying mortgages (cumulative), mil. of dol.....	6,468	5,970	6,025	6,082	6,128	6,174	6,216	6,262	6,302	6,339	6,372	6,401	6,436	6,436	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... thous. of dol.....	560,180	393,639	360,227	354,578	338,697	433,337	455,790	487,435	487,041	469,269	489,389	461,157	555,893	555,893	
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol.....	108,159	118,374	111,138	102,301	106,009	141,481	153,754	163,079	167,311	160,399	173,663	162,433	196,379	196,379	
Classified according to purpose:															
Mortgage loans on homes:															
Construction..... do.....	24,451	4,635	5,244	3,772	3,081	7,406	9,541	13,032	17,567	17,658	20,730	16,375	23,985	23,985	
Home purchase..... do.....	135,685	90,182	81,508	76,495	78,140	105,307	113,684	120,244	116,798	112,761	120,557	113,103	135,224	135,224	
Refinancing..... do.....	19,411	13,265	13,555	12,167	12,524	15,922	16,800	15,887	17,147	15,622	17,146	16,786	18,751	18,751	
Repairs and reconditioning..... do.....	4,487	2,507	2,127	1,868	1,994	2,559	2,951	3,396	3,364	3,251	3,971	3,980	4,857	4,857	
Loans for all other purposes..... do.....	14,095	7,785	8,704	7,999	10,270	10,287	10,778	10,520	12,435	11,007	11,259	12,189	13,562	13,562	
Loans outstanding of agencies under the Federal Home Loan Bank Administration:															
Federal Savings and Loan Assns., estimated mortgages outstanding†..... mil. of dol.....															
Fed. Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	97	100	131	106	79	61	52	51	132	122	112	100	87	87	
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.....	869	1,111	1,091	1,069	1,049	1,027	1,007	985	965	945	925	908	887	887	
Foreclosures, nonfarm:†															
Index, adjusted..... 1935-39=100.....	37,393	11.4	10.9	9.3	11.4	10.8	9.1	9.1	10.0	8.3	8.9	8.5	8.5	8.5	
Fire losses..... thous. of dol.....	37,393	33,847	48,694	44,865	41,457	40,876	37,950	34,153	34,099	34,054	34,096	32,447	34,470	34,470	

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index..... 1935-39=100.....													
Farm papers..... do.....	133.6	127.0	136.3	132.1	128.1	122.2	127.9	131.0	144.9	151.7	144.1	141.3	141.3
Magazines..... do.....	159.4	154.2	148.0	140.4	142.9	133.6	145.1	158.6	170.6	173.4	185.3	180.4	180.4
Newspapers..... do.....	193.2	162.1	171.9	161.1	146.1	143.7	158.7	170.6	205.5	214.0	189.5	200.3	200.3
Outdoor..... do.....	107.9	98.0	107.6	102.9	103.3	96.7	100.0	100.3	111.0	117.7	110.7	111.5	111.5
Radio..... do.....	155.5	167.2	200.0	193.3	167.7	153.0	140.0	156.7	154.7	158.7	175.1	153.5	153.5
Tide, combined index*..... 1935-39=100.....	168.4	160.3	145.3	161.5	143.1	135.8	141.6	147.2	165.8	179.0	171.8	162.9	162.9
Radio advertising:													
Cost of facilities, total..... thous. of dol.....	16,784	16,626	16,947	16,756	18,223	16,648	15,015	16,343	15,217	14,762	14,521	15,317	16,980
Automobiles and accessories..... do.....	788	779	772	769	709	760	799	803	711	645	616	501	779
Clothing..... do.....	214	161	156	147	141	159	193	193	176	125	128	211	208
Electrical household equipment..... do.....	296	91	114	172	221	234	206	204	197	218	210	296	314
Financial..... do.....	327	169	213	175	182	203	232	233	263	229	261	308	287
Foods, food beverages, confections..... do.....	4,420	4,575	4,679	4,761	4,317	4,743	4,093	4,513	4,092	3,934	3,933	4,079	4,502
Gasoline and oil..... do.....	592	604	615	567	584	663	593	581	562	604	571	584	610
Housefurnishings, etc..... do.....	166	155	178	142	155	181	130	173	162	148	148	164	149
Soap, cleansers, etc..... do.....	1,306	1,109	1,083	1,065	964	1,094	977	1,090	1,059	1,147	1,185	1,192	1,347
Smoking materials..... do.....	1,273	1,511	1,669	1,518	1,368	1,502	1,274	1,489	1,363	1,296	1,235	1,259	1,337
Toilet goods, medical supplies..... do.....	5,318	4,537	4,952	5,240	4,559	4,964	4,536	5,008	4,859	4,539	4,495	4,747	5,462
All other..... do.....	2,085	2,936	2,516	2,201	2,023	2,136	1,982	2,056	1,774	1,877	1,839	1,976	1,994
Magazine advertising:													
Cost, total..... do.....	30,592	24,952	23,174	18,641	22,953	25,797	26,281	24,989	23,956	20,335	22,028	28,701	31,650
Automobiles and accessories..... do.....	2,342	1,906	1,573	1,559	1,960	2,110	2,055	2,005	2,041	2,005	2,124	2,397	2,683
Clothing..... do.....	2,579	1,932	1,530	894	1,693	2,552	2,242	2,092	1,544	1,706	1,732	2,970	3,026
Electrical household equipment..... do.....	1,187	832	801	509	628	778	856	779	826	576	699	886	1,135

* 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-6 of the November 1942 Survey. The new index of advertising is compiled by J. K. Lasser & Co. for "Tide" magazine; the index includes magazine and newspaper advertising, radio (network only prior to July 1941 and network and national spot advertising beginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency; the newspaper index is based on lineage and other component series on advertising costs; data beginning 1936 are available on request.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944			1945									
	No. rem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber		
DOMESTIC TRADE—Continued															
ADVERTISING—Continued															
Magazine advertising—Continued.															
Cost—Continued.															
Financial.....thous. of dol.	524	441	379	422	435	484	456	474	441	255	408	506	622		
Foods, food beverages, confections.....do.	3,944	3,691	3,293	2,864	3,451	3,680	3,497	3,306	3,056	3,277	2,822	3,605	3,962		
Gasoline and oil.....do.	436	385	279	183	345	388	646	535	523	481	471	561	430		
Housefurnishings, etc.....do.	1,761	1,059	1,051	599	656	1,144	1,539	1,520	1,343	569	806	1,630	1,969		
Soap, cleansers, etc.....do.	554	641	487	444	675	688	755	677	554	407	463	497	520		
Office furnishings and supplies.....do.	617	456	436	326	304	442	436	495	405	306	347	639	674		
Smoking materials.....do.	1,031	1,001	973	771	688	769	686	826	662	660	635	829	1,061		
Toilet goods, medical supplies.....do.	5,197	4,588	3,977	2,633	4,279	4,211	4,572	4,140	4,280	3,736	3,645	4,431	5,315		
All other.....do.	10,421	8,019	8,395	7,136	7,750	8,552	8,541	8,140	8,281	7,257	7,876	9,750	10,251		
Linage, total.....thous. of lines	4,804	3,772	3,212	3,572	3,916	4,109	4,039	3,753	3,315	3,528	4,124	4,745	5,094		
Newspaper advertising:															
Linage, total (52 cities).....do.	128,243	121,751	121,751	97,927	95,804	116,628	114,085	117,318	107,532	101,832	110,942	121,094	136,950		
Classified.....do.	25,317	24,058	24,090	22,735	22,735	26,480	26,777	27,594	26,338	26,625	27,525	27,921	29,626		
Display, total.....do.	102,926	97,693	73,537	73,070	90,147	87,308	89,724	81,194	75,203	83,417	93,173	107,323	107,323		
Automotive.....do.	3,219	1,949	1,868	1,607	2,354	2,869	2,523	2,231	2,378	2,580	3,033	3,947			
Financial.....do.	1,560	1,534	2,004	1,366	1,837	1,778	1,836	1,466	2,223	1,581	1,726	2,272			
General.....do.	25,163	20,631	17,124	17,411	20,045	21,080	20,388	18,973	17,776	18,066	21,890	26,032			
Retail.....do.	72,984	73,578	52,841	52,687	65,911	61,581	64,978	58,524	52,826	61,251	66,524	75,072			
GOODS IN WAREHOUSES															
Space occupied in public-merchandise warehouses, percent of total.....		87.3	87.2	86.3	86.9	86.5	86.7	87.8	87.9	88.8	89.4	90.4	90.4		
POSTAL BUSINESS															
Air mail, pound-mile performance.....millions		9,553	10,540	10,085	9,527										
Money orders:															
Domestic, issued (50 cities):															
Number.....thousands	5,612	5,879	6,639	7,166	6,001	7,051	6,022	5,990	5,371	6,113	5,847	4,383	5,956		
Value.....thous. of dol.	180,573	129,781	144,872	153,951	128,977	188,365	152,610	161,378	147,207	199,536	196,041	171,036	214,157		
Domestic, paid (50 cities):															
Number.....thousands	13,562	14,281	14,120	15,141	13,566	16,503	13,846	13,392	13,409	12,142	12,161	11,606	13,482		
Value.....thous. of dol.	223,874	200,810	197,557	208,793	189,330	264,121	220,527	224,562	216,969	202,383	209,346	195,669	218,155		
CONSUMER EXPENDITURES															
Estimated expenditures for goods and services:															
Total.....mil. of dol.			26,646			24,380			24,510			25,335			
Goods.....do.			18,539			16,410			16,555			17,350			
Services (including gifts).....do.			7,807			7,970			7,955			7,985			
Indexes:															
Unadjusted, total.....1935-39=100			181.3			165.9			166.8			172.4			
Goods.....do.			201.2			175.3			176.8			185.3			
Services (including gifts).....do.			146.3			149.4			149.1			149.6			
Adjusted, total.....do.			170.4			176.5			166.2			174.0			
Goods.....do.			183.8			192.8			176.0			187.4			
Services (including gifts).....do.			146.8			147.9			149.0			150.5			
RETAIL TRADE															
All retail stores:															
Estimated sales, total.....mil. of dol.	7,026	6,236	7,426	5,439	5,113	6,322	5,461	5,922	6,079	5,755	6,086	6,202	6,936		
Durable goods stores.....do.	1,097	881	995	741	688	848	822	888	921	885	906	909	1,079		
Automotive group.....do.	336	238	230	239	219	259	242	258	278	273	286	284	321		
Motor vehicles.....do.	236	160	147	172	157	182	171	182	194	187	194	192	219		
Parts and accessories.....do.	100	78	83	67	62	77	71	75	85	85	91	91	102		
Building materials and hardware.....do.	373	315	287	265	238	315	324	339	352	342	348	348	415		
Building materials.....do.	226	191	157	164	142	179	186	198	207	204	218	218	264		
Farm implements.....do.	41	33	28	30	31	46	49	48	47	46	40	38	45		
Hardware.....do.	107	90	102	72	65	90	89	92	97	92	91	93	106		
Homefurnishings group.....do.	281	230	272	176	172	206	197	214	211	199	198	205	256		
Furniture and housefurnishings.....do.	208	182	216	136	134	163	158	172	170	157	155	159	200		
Household appliance and radio.....do.	73	48	56	40	38	43	39	42	42	42	43	46	55		
Jewelry stores.....do.	106	98	206	60	58	68	60	78	80	71	73	72	87		
Nondurable goods stores.....do.	5,929	5,355	6,431	4,699	4,426	5,474	4,639	5,034	5,158	4,870	5,180	5,292	5,856		
Apparel group.....do.	766	688	950	509	482	757	507	567	604	481	548	650	779		
Men's clothing and furnishings.....do.	206	176	268	110	100	159	109	122	148	104	109	149	205		
Women's apparel and accessories.....do.	328	311	407	249	243	380	251	277	269	222	264	304	353		
Family and other apparel.....do.	113	102	148	71	67	102	69	78	86	69	76	92	112		
Shoes.....do.	119	100	127	79	72	117	79	90	101	86	99	106	108		
Drug stores.....do.	249	235	317	224	212	239	220	237	239	239	242	238	250		
Eating and drinking places.....do.	879	808	840	790	720	825	782	847	851	851	905	875	917		
Food group.....do.	1,790	1,581	1,790	1,531	1,449	1,647	1,452	1,567	1,629	1,592	1,675	1,677	1,763		
Grocery and combination.....do.	1,374	1,204	1,366	1,171	1,091	1,241	1,099	1,192	1,250	1,217	1,266	1,268	1,341		
Other food.....do.	416	376	423	361	358	406	353	375	379	375	409	408	422		
Filling stations.....do.	282	220	223	207	190	234	222	245	254	253	264	266	288		
General merchandise group.....do.	1,198	1,116	1,464	773	764	1,041	813	886	905	792	846	920	1,106		
Department, including mail order.....do.	810	744	929	488	487	683	511	557	563	471	520	588	734		
General, including general merchandise with food.....mil. of dol.	131	121	143	101	96	118	109	117	119	114	116	117	128		
Other general merchandise and dry goods.....mil. of dol.	120	117	168	84	80	110	88	97	100	92	94	101	116		
Variety.....do.	137	135	224	100	101	130	105	116	122	115	116	113	129		
Other retail stores.....do.	764	706	848	664	608	731	643	686	677	662	700	667	752		
Feed and farm supply.....do.	208	189	169	165	157	212	202	217	205	204	212	191	209		
Fuel and ice.....do.	119	129	152	178	147	148	111	111	110	111	117	108	129		
Liquors.....do.	153	138	193	124	115	137	120	129	130	128	124	137	146		
Other.....do.	285	250	333	197	190	234	209	228	234	220	226	231	268		

* Preliminary. * Revised. \$ See note marked "\$" on p. 8-6 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. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores, 143.6; jewelry stores, 469.7; 1940 dollar figures, all retail stores—January, 3,198; February, 3,108); except as given in this table, data for 1929, 1933, and 1935-42 are correct as published on pp. 7 and 11-14 of the November 1943 Survey. Data beginning July 1944 were revised in the September 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944			1945									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber		
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued.															
All retail stores—Continued.															
Indexes of sales:†															
Unadjusted, combined index.....1935-39=100.....	222.4	197.9	227.1	167.9	171.3	186.6	174.5	181.6	185.4	180.8	183.5	197.4	209.3		
Durable goods stores.....do.....	141.5	113.7	127.3	92.0	93.0	102.1	106.0	110.3	115.0	113.4	109.3	120.5	130.2		
Nondurable goods stores.....do.....	248.8	225.4	259.6	192.7	196.8	214.1	186.8	204.8	208.4	202.7	207.7	222.4	235.1		
Adjusted, combined index.....do.....	215.5	192.0	187.7	193.0	193.2	193.8	175.3	177.6	182.8	191.4	189.5	188.2	202.4		
Index eliminating price changes.....do.....	153.2	139.8	136.2	139.9	140.3	140.8	127.3	127.7	130.2	135.8	134.6	135.0	144.5		
Durable goods stores.....do.....	134.8	108.0	105.6	111.5	111.5	112.7	106.4	102.6	108.6	114.9	110.6	116.9	125.5		
Automotive.....do.....	79.0	56.0	51.6	59.1	59.9	60.7	58.0	57.6	60.9	60.8	62.7	67.0	73.5		
Building materials and hardware.....do.....	177.5	149.5	151.0	164.0	163.0	163.1	156.4	145.5	153.9	164.4	161.0	162.7	172.1		
Home furnishings.....do.....	205.3	168.3	169.6	162.2	158.8	158.6	146.6	141.4	155.3	164.8	144.5	163.3	178.3		
Jewelry.....do.....	364.2	335.8	317.3	307.7	321.8	343.5	310.5	315.4	304.6	367.8	336.8	346.6	352.8		
Nondurable goods stores.....do.....	241.8	219.4	214.4	219.6	219.8	220.2	197.8	202.1	207.0	216.3	215.2	212.8	227.5		
Apparel.....do.....	274.5	248.5	241.4	256.5	270.2	258.8	211.7	215.2	231.6	259.7	260.5	236.7	259.2		
Drug.....do.....	218.6	206.1	210.7	197.0	197.0	203.1	192.7	196.3	200.7	197.8	197.0	198.3	209.5		
Eating and drinking places.....do.....	366.9	337.2	326.4	347.8	340.1	334.7	314.8	323.9	330.7	322.6	322.3	328.6	349.5		
Food.....do.....	238.5	212.0	214.2	211.7	208.6	206.9	193.8	198.5	196.9	202.6	207.2	208.9	224.0		
Filling stations.....do.....	137.8	108.5	112.3	114.9	115.8	118.7	109.9	109.7	111.5	111.5	113.6	123.2	132.0		
General merchandise.....do.....	201.4	189.2	176.8	185.4	191.5	198.6	165.6	169.8	178.4	190.9	180.1	176.7	188.7		
Other retail stores.....do.....	269.6	250.1	235.8	242.4	235.8	240.4	217.8	221.0	227.6	250.4	246.5	236.3	248.2		
Estimated inventories, total*.....mil. of dol.	6,825	6,665	6,869	5,906	6,188	6,400	6,604	6,763	6,585	6,442	6,723	6,797	6,823		
Durable goods stores*.....do.....	1,907	1,869	1,869	1,686	1,781	1,934	1,907	1,951	1,902	1,836	1,890	1,982	1,893		
Nondurable goods stores*.....do.....	4,918	4,796	4,242	4,220	4,407	4,466	4,697	4,812	4,683	4,606	4,833	4,815	4,930		
Chain stores and mail-order houses:															
Sales, estimated, total*.....do.....	1,545	1,403	1,706	1,163	1,104	1,430	1,166	1,258	1,310	1,204	1,245	1,313	1,503		
Automotive parts and accessories*.....do.....	33	30	31	20	19	24	22	23	27	28	30	31	32		
Building materials*.....do.....	59	48	39	40	34	43	47	51	53	50	54	58	70		
Furniture and house furnishings*.....do.....	19	18	21	11	11	15	13	14	14	13	13	14	17		
Apparel group*.....do.....	211	193	260	145	140	249	154	174	191	146	154	174	210		
Men's wear*.....do.....	34	32	43	21	19	36	21	23	29	17	17	26	40		
Women's wear*.....do.....	101	98	131	78	76	136	84	93	96	76	82	85	102		
Shoes*.....do.....	58	46	64	35	33	55	37	44	51	42	45	49	50		
Drug*.....do.....	61	57	78	53	50	57	52	55	57	57	56	55	60		
Eating and drinking*.....do.....	47	42	46	44	40	45	41	44	43	43	45	46	49		
Grocery and combination*.....do.....	442	383	444	374	349	398	345	375	389	365	371	388	421		
General merchandise group*.....do.....	445	429	560	290	284	392	310	327	340	313	324	345	422		
Department, dry goods, and general merchandise*.....mil. of dol.	244	228	296	145	140	208	169	175	187	173	180	196	234		
Mail-order (catalog sales)*.....do.....	73	76	60	51	50	62	42	43	39	33	35	42	67		
Variety*.....do.....	119	116	194	87	87	113	91	100	106	99	100	98	112		
Indexes of sales:															
Unadjusted, combined index*.....1935-39=100.....	210.9	192.7	222.9	156.2	159.1	179.6	161.7	167.2	169.5	163.9	162.0	178.8	196.5		
Adjusted, combined index*.....do.....	200.1	182.6	174.9	184.6	181.4	184.0	161.8	164.8	167.7	177.3	175.5	174.4	186.8		
Automotive parts and accessories*.....do.....	196.1	173.6	156.1	131.0	137.0	147.2	127.8	119.4	127.0	142.9	145.4	174.9	175.0		
Building materials*.....do.....	202.3	163.9	178.1	180.0	179.2	182.2	181.5	169.9	180.8	183.0	174.5	174.5	198.8		
Furniture and house furnishings*.....do.....	147.8	139.7	141.0	135.2	134.1	140.6	122.8	122.8	144.0	143.5	114.7	128.7	129.0		
Apparel group*.....do.....	263.1	242.2	229.7	270.2	271.4	270.7	208.5	212.2	223.4	241.8	253.9	222.6	247.3		
Men's wear*.....do.....	214.1	200.0	197.1	181.1	195.4	220.7	167.0	169.4	182.0	182.3	188.8	200.0	245.3		
Women's wear*.....do.....	338.1	330.7	300.1	385.2	382.6	403.9	305.1	311.5	315.3	319.6	332.4	308.8	333.8		
Shoes*.....do.....	218.5	177.0	177.7	204.8	200.2	261.4	137.5	133.6	152.9	197.1	214.1	148.9	161.3		
Drug*.....do.....	206.5	190.4	195.4	181.5	180.3	189.4	178.1	183.2	180.9	193.2	189.9	187.3	195.2		
Eating and drinking*.....do.....	198.6	180.9	174.0	193.1	189.6	188.8	176.9	188.3	194.4	195.4	193.8	192.9	198.6		
Grocery and combination*.....do.....	204.6	179.4	183.6	180.3	171.8	167.3	161.7	168.2	167.1	175.1	173.8	179.0	191.4		
General merchandise group*.....do.....	194.4	188.1	168.9	190.7	186.8	197.5	160.7	163.0	165.1	181.3	172.6	166.4	179.6		
Department, dry goods, and general merchandise*.....mil. of dol.	224.0	210.6	191.0	208.4	204.0	223.5	177.4	177.3	182.7	206.9	199.2	189.0	203.5		
Mail-order*.....do.....	149.4	157.2	123.3	174.1	174.6	173.2	122.3	121.8	118.3	127.8	110.9	119.8	128.4		
Variety*.....do.....	172.2	169.6	157.8	171.2	165.2	170.5	154.1	161.6	162.0	170.5	164.3	155.7	169.6		
Department stores:															
Accounts receivable:															
Installment accounts\$.....1941 average=100.....	41	40	46	43	40	39	37	35	34	32	32	33	36		
Open accounts\$.....do.....	113	102	128	97	84	96	88	87	88	76	76	85	99		
Ratio of collections to accounts receivable:															
Installment accounts\$.....percent..	39	40	36	32	30	36	30	32	32	31	33	35	40		
Open accounts\$.....do.....	67	67	61	61	61	66	62	64	62	63	63	66	66		
Sales, unadjusted, total U. S.†.....1935-39=100.....	274	248	320	156	171	212	174	183	186	163	168	209	230		
Atlanta†.....do.....	348	317	417	214	236	282	227	238	233	225	244	279	307		
Boston†.....do.....	225	207	300	132	130	187	156	158	165	127	125	176	196		
Chicago†.....do.....	254	231	295	147	162	200	165	170	178	154	158	197	213		
Cleveland†.....do.....	264	244	303	145	163	214	171	177	187	161	165	199	224		
Dallas†.....do.....	352	314	421	211	239	269	228	248	228	228	237	292	318		
Kansas City†.....do.....	287	263	339	178	194	233	195	205	200	192	201	239	253		
Minneapolis†.....do.....	256	218	269	136	144	187	156	164	171	147	165	210	204		
New York†.....do.....	235	206	270	124	137	176	143	148	156	118	120	171	197		
Philadelphia†.....do.....	255	229	305	133	149	200	152	163	167	137	136	178	208		
Richmond†.....do.....	329	293	369	174	191	250	193	209	207	181	194	239	271		
St. Louis†.....do.....	303	268	333	173	187	233	192	209	198	185	194	234	255		
San Francisco.....do.....	320	297	373	197	217	232	205	218	215	211	210	243	254		
Sales, adjusted, total U. S.†.....do.....	227	205	196	197	211	220	181	188	202	218	200	199	213		
Atlanta†.....do.....	298	271	258	268	274	274	234	243	277	300	274	268	292		
Boston†.....do.....	183	168	174	167	166	193	157								

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued.													
Department stores—Continued.													
Sales by type of credit:													
Cash sales..... percent of total sales.....	62	62	64	63	63	63	62	63	63	66	65	63	63
Charge account sales..... do.....	34	34	32	33	33	34	35	34	34	31	31	33	33
Installment sales..... do.....	4	4	4	4	4	3	3	3	3	3	4	4	4
Stocks, total U. S., end of month:†													
Unadjusted..... 1935-39=100.....	173	166	127	133	142	151	162	170	173	170	179	178	179
Adjusted..... do.....	150	144	136	148	149	148	156	165	181	189	187	171	161
Other stores, ratio of collections to accounts receivable, installment accounts:													
Furniture stores..... percent.....	27	24	23	21	21	24	22	23	23	24	23	23	27
Household appliance stores..... do.....	52	37	39	35	32	36	36	40	43	42	48	49	52
Jewelry stores..... do.....	33	34	49	29	28	32	30	33	33	31	31	30	31
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	196,052	184,434	196,291	120,127	114,463	158,574	126,547	129,540	130,515	118,135	121,455	136,930	184,704
Montgomery Ward & Co..... do.....	77,013	74,749	76,468	45,633	44,562	65,572	50,905	52,080	50,003	47,158	48,687	55,174	77,295
Sears, Roebuck & Co..... do.....	119,040	109,684	119,823	74,494	69,901	93,002	75,642	77,460	80,513	70,977	72,769	81,757	107,409
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1929-31=100.....	282.6	285.0	245.5	183.2	199.6	233.3	184.2	164.9	159.6	140.8	144.0	195.3	246.5
East..... do.....	279.3	286.1	213.7	174.4	200.6	234.8	182.4	155.4	150.2	121.1	115.4	168.5	249.6
South..... do.....	396.3	294.9	327.1	253.9	304.1	320.9	245.5	220.5	216.7	192.2	194.6	281.3	357.3
Middle West..... do.....	230.0	245.0	217.8	158.1	168.1	205.0	158.4	141.5	136.4	118.6	125.8	166.6	208.7
Far West..... do.....	317.2	324.3	296.7	203.4	199.1	236.2	200.7	193.1	198.5	188.4	187.4	230.2	255.1
Total U. S., adjusted..... do.....	217.2	219.0	153.5	240.8	246.7	265.7	206.4	179.7	175.2	192.9	176.0	184.7	189.7
East..... do.....	216.7	221.9	128.3	229.5	245.2	261.5	191.3	168.9	163.6	170.1	144.8	171.4	193.9
South..... do.....	288.7	287.6	217.8	327.3	333.5	355.4	278.7	260.0	269.6	283.0	269.9	264.8	241.1
Middle West..... do.....	175.4	186.9	139.6	206.7	211.4	231.4	169.6	149.4	144.5	160.7	152.5	162.5	164.3
Far West..... do.....	261.5	267.4	181.8	276.8	269.1	287.0	224.7	214.8	208.3	229.8	203.5	196.8	212.4
WHOLESALE TRADE													
Service and limited function wholesalers:													
Estimated sales, total..... mil. of dol.....	3,865	3,554	3,513	3,548	3,213	3,636	3,368	3,541	3,573	3,546	3,556	3,350	3,911
Durable goods establishments..... do.....	925	861	802	807	796	909	871	896	876	823	856	795	917
Nondurable goods establishments..... do.....	2,940	2,693	2,711	2,741	2,417	2,727	2,497	2,645	2,697	2,723	2,700	2,555	2,994
All wholesalers, estimated inventories..... do.....	4,196	3,987	4,002	3,978	3,927	3,923	3,946	3,883	3,844	3,744	3,759	3,898	4,113

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total..... thous.....	53,440	52,210	51,250	50,960	51,430	51,660	51,930	52,030	53,140	55,220	54,350	52,900	53,110
Male..... do.....	35,280	34,060	33,720	33,650	33,660	33,720	33,840	33,790	34,380	35,140	35,020	34,250	34,590
Female..... do.....	18,160	18,150	17,530	17,310	17,770	17,940	18,090	18,240	18,760	20,080	19,330	18,650	18,520
Employment..... do.....	51,730	51,530	50,570	50,120	50,550	50,830	51,160	51,300	52,060	54,270	53,520	51,250	51,560
Male..... do.....	34,100	33,710	33,320	33,160	33,170	33,230	33,410	33,360	33,800	34,660	34,590	33,320	33,660
Female..... do.....	17,630	17,820	17,250	16,960	17,380	17,600	17,750	17,940	18,260	19,610	18,930	17,930	17,900
Agricultural..... do.....	8,420	8,140	7,090	6,690	6,790	7,290	7,750	7,950	9,090	19,840	19,050	18,800	18,790
Nonagricultural..... do.....	43,310	43,880	43,480	43,430	43,760	43,540	43,410	43,360	42,970	44,430	44,470	42,450	42,770
Unemployment..... do.....	1,710	680	680	840	880	830	770	730	1,080	1,950	1,830	1,650	1,550
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total..... thous.....	35,620	38,347	38,889	37,952	37,968	38,062	37,797	37,679	37,556	37,273	36,984	35,334	35,207
Manufacturing..... do.....	12,015	15,607	15,632	15,555	15,517	15,368	15,102	14,811	14,538	14,130	13,831	12,097	11,974
Mining..... do.....	794	812	806	801	798	796	761	728	784	784	784	784	718
Construction..... do.....	693	629	594	582	599	636	690	798	845	911	927	945	990
Transportation and public utilities..... do.....	3,828	3,771	3,770	3,740	3,771	3,788	3,792	3,802	3,833	3,858	3,860	3,834	3,792
Trade..... do.....	7,560	7,299	7,611	7,030	6,885	7,084	6,996	7,021	7,004	6,975	6,979	7,138	7,334
Financial, service, and miscellaneous..... do.....	4,863	4,315	4,304	4,350	4,360	4,384	4,444	4,513	4,589	4,672	4,666	4,603	4,698
Government..... do.....	5,567	5,914	6,172	5,894	5,938	5,996	6,003	6,006	5,953	5,943	5,937	5,933	5,701
Adjusted (Federal Reserve):													
Total..... do.....	35,320	38,044	38,164	38,426	38,469	38,455	37,963	37,746	37,465	37,231	36,888	35,167	35,005
Manufacturing..... do.....	11,955	15,829	15,554	15,633	15,595	15,445	15,178	14,885	14,524	14,130	13,762	12,037	11,914
Mining..... do.....	790	808	802	805	802	796	765	732	798	784	780	780	714
Construction..... do.....	664	611	613	633	658	691	736	782	828	868	858	883	925
Transportation and public utilities..... do.....	3,828	3,771	3,789	3,797	3,848	3,846	3,811	3,802	3,792	3,801	3,803	3,777	3,773
Trade..... do.....	7,804	7,052	7,015	7,210	7,164	7,214	7,004	7,056	7,039	7,117	7,121	7,210	7,261
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor) *:													
Durable goods..... do.....	10,017	13,350	13,379	13,301	13,268	13,120	12,855	12,579	12,326	11,927	11,643	10,040	9,957
Iron and steel and their products..... do.....	4,968	7,915	7,932	7,921	7,898	7,783	7,590	7,370	7,109	6,781	6,512	5,017	4,941
Blast furnaces, steel works, and rolling mills..... do.....	1,209	1,663	1,677	1,684	1,694	1,683	1,656	1,631	1,577	1,503	1,439	1,194	1,191
Electrical machinery..... do.....	461	719	714	709	708	705	693	681	668	636	617	430	451
Machinery, except electrical..... do.....	892	1,169	1,179	1,182	1,185	1,172	1,148	1,126	1,106	1,069	1,039	880	878
Machinery and machine-shop products..... do.....	446	450	452	454	454	450	441	432	424	410	399	333	330
Machine tools..... do.....	74	74	74	74	75	75	74	73	72	69	67	60	59
Automobiles..... do.....	500	680	689	693	692	680	670	645	621	581	544	423	454
Transportation equipment, exc. automobiles..... do.....	555	2,142	2,134	2,117	2,076	2,002	1,906	1,774	1,628	1,526	1,418	760	645
Aircraft and parts (except engines)..... do.....	633	636	640	646	638	619	575	509	473	430	390	159	128
Aircraft engines..... do.....	219	215	213	214	211	204	193	173	166	154	143	32	30
Shipbuilding and boatbuilding..... do.....	1,046	1,037	1,021	973	917	854	784	739	691	647	647	444	367
Nonferrous metals and products..... do.....	313	402	402	404	410	413	407	396	371	367	367	291	297

* Revised. † Preliminary. ‡ For 1941-43 data for shipbuilding, see p. 19 of December 1944 Survey, 1939-44 data for aircraft are on p. 20 of the August 1945 issue.

† Based on data collected on a new schedule designed to provide a more accurate count of persons in the labor force; see September 1945 Survey for July 1945 figures based on the old schedule, comparable with earlier data. It will be noted that the new procedure resulted in a somewhat larger estimate of employment in July than the old schedule and a slightly smaller estimate of unemployment; a revision of data prior to July 1945 is in progress.

* New series. The new series on department store sales by type of credit have been substituted for the series relating to installment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. 8-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of installment accounts outstanding are shown on p. 8-16 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 for 1940-1943 are shown on p. 23 of the February 1945 issue (see note 1 above with reference to revisions in progress). See note marked "†" on p. 8-10 regarding the new series on wage earners in manufacturing industries.

† Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939, 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 1929-38 and monthly figures for 1939-43 for the unadjusted series are available on p. 24 of the July 1945 Survey. 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 1943 data from the Federal Security Agency.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.*													
Durable goods—Continued.													
Lumber and timber basic products.....thous.	408	475	468	465	465	463	453	457	458	453	452	435	* 409
Sawmills.....do.		226	221	219	219	218	214	217	217	215	215	208	194
Furniture and finished lumber products.....do.	308	338	340	339	341	338	331	329	329	321	317	291	295
Furniture.....do.		153	154	153	154	153	149	148	148	144	141	128	131
Stone, clay, and glass products.....do.	322	327	329	328	327	327	322	320	320	321	321	313	* 321
Nondurable goods.....do.	5,049	5,435	5,447	5,380	5,370	5,337	5,265	5,209	5,217	5,146	* 5,131	* 5,023	* 5,016
Textile-mill products and other fiber manufactures.....thous.	1,050	1,096	1,107	1,098	1,090	1,081	1,060	1,050	1,055	1,034	1,031	1,032	* 1,037
Cotton manufactures, except small wares.....do.		429	434	433	429	424	416	411	414	409	407	407	404
Silk and rayon goods.....do.		89	90	89	89	88	86	86	86	85	85	85	85
Woolen and worsted manufactures (except dyeing and finishing).....do.		147	148	147	146	145	142	141	140	135	134	136	140
Apparel and other finished textile products.....do.	795	868	866	851	852	850	832	814	807	761	781	788	* 798
Men's clothing.....do.		206	205	201	202	201	198	196	196	188	186	181	180
Women's clothing.....do.		218	217	215	214	213	207	200	194	175	190	202	206
Leather and leather products.....do.	313	314	316	315	314	313	309	307	312	307	308	300	305
Boots and shoes.....do.		173	173	173	172	171	170	170	172	169	169	165	168
Food and kindred products.....do.	1,058	1,088	1,065	1,025	1,008	990	986	978	997	1,054	1,065	1,140	* 1,077
Baking.....do.		265	265	257	257	257	255	255	255	250	249	251	253
Canning and preserving.....do.		134	114	105	101	96	102	99	106	167	180	* 237	167
Slaughtering and meat packing.....do.		149	155	155	145	136	129	124	128	127	124	127	127
Tobacco manufactures.....do.	86	84	85	82	82	82	81	80	80	78	78	83	* 86
Paper and allied products.....do.	316	313	317	314	315	312	307	304	308	302	303	304	* 312
Paper and pulp.....do.		145	147	147	148	146	144	143	144	142	143	142	146
Printing, publishing, and allied industries.....do.	348	326	328	324	323	322	319	320	320	317	* 322	324	* 336
Newspapers and periodicals.....do.		111	111	110	109	109	109	109	109	107	110	112	115
Printing, book and job.....do.		135	136	134	134	132	131	131	131	131	133	133	139
Chemicals and allied products.....do.	438	608	621	628	638	639	633	623	612	587	548	* 452	* 440
Chemicals.....do.		115	116	115	115	115	115	114	115	113	112	112	109
Products of petroleum and coal.....do.	134	132	132	133	134	134	133	134	134	135	135	130	* 131
Petroleum refining.....do.		90	91	91	92	92	92	92	93	93	93	* 88	* 90
Rubber products.....do.	183	196	198	199	200	199	195	191	188	183	179	* 154	* 174
Rubber tires and inner tubes.....do.		93	94	97	96	96	93	92	90	88	86	* 72	88
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100.	122.3	163.0	163.3	162.4	162.0	160.2	156.9	153.6	150.5	145.6	* 142.1	* 122.6	* 121.5
Durable goods.....do.	137.6	219.2	219.7	219.4	218.7	215.5	210.2	204.1	196.9	187.8	* 180.3	* 138.9	* 136.8
Iron and steel and their products.....do.	121.9	167.7	169.2	169.8	170.8	169.8	167.0	164.5	159.1	151.6	* 145.1	120.5	* 120.1
Blast furnaces, steel works, and rolling mills.....do.		122.0	122.2	122.2	123.1	123.2	122.4	122.0	121.0	118.8	117.6	108.8	108.9
Electrical machinery.....do.	178.0	277.6	275.6	273.7	273.1	272.0	267.6	263.0	257.9	245.6	238.2	* 166.1	* 174.1
Machinery, except electrical.....do.	168.7	221.2	223.1	223.8	224.2	221.8	217.3	213.1	209.3	202.2	196.7	166.6	* 166.2
Machinery and machine-shop products.....do.		220.2	222.2	223.3	224.5	222.3	218.2	213.7	209.6	202.7	197.1	164.6	163.2
Machine tools.....do.		202.2	202.8	202.8	204.3	203.8	200.9	198.4	195.2	187.7	181.8	164.8	162.1
Automobiles.....do.	124.3	169.1	171.2	172.3	171.9	169.0	166.5	160.2	154.3	144.4	135.2	105.2	* 112.8
Transportation equipment, exc. automobiles.....do.	349.7	1,349.4	1,344.5	1,333.6	1,308.1	1,261.7	1,201.1	1,111.7	1,025.4	961.1	* 893.7	* 479.0	* 406.2
Aircraft and parts (excluding engines).....do.		1,594.8	1,603.5	1,612.7	1,629.1	1,607.0	1,560.4	1,450.4	1,283.6	1,191.7	* 1,084.4	* 401.6	323.5
Aircraft engines.....do.		2,466.1	2,422.0	2,394.8	2,403.5	2,368.8	2,288.8	2,167.0	1,949.7	1,869.5	* 1,732.9	* 363.9	340.9
Shipbuilding and boatbuilding.....do.		1,510.2	1,498.0	1,474.2	1,405.2	1,324.5	1,233.2	1,131.6	1,066.8	997.9	* 934.7	* 641.2	* 530.1
Nonferrous metals and products.....do.	136.5	175.2	175.5	176.3	178.8	180.3	179.1	177.7	172.7	162.0	* 159.4	* 127.1	129.7
Lumber and timber basic products.....do.	97.1	112.9	111.3	110.6	110.5	110.0	107.7	108.8	108.9	107.9	107.5	103.4	* 97.3
Sawmills.....do.		78.5	76.7	75.9	76.0	75.8	74.2	75.3	75.4	74.7	74.7	72.1	67.3
Furniture and finished lumber products.....do.	93.9	103.1	103.7	103.3	103.9	103.0	100.2	100.2	98.0	96.6	96.6	88.8	* 89.8
Furniture.....do.		95.9	96.5	96.1	96.8	95.8	93.8	92.9	92.7	90.4	88.6	80.6	82.0
Stone, clay, and glass products.....do.	109.6	111.5	112.2	111.6	111.3	111.4	109.7	109.1	111.0	109.3	109.3	106.5	* 109.5
Nondurable goods.....do.	110.2	118.6	118.9	117.4	117.2	116.5	114.9	113.7	113.9	112.3	112.0	* 109.6	* 109.5
Textile-mill products and other fiber manufactures.....do.		91.8	95.8	96.8	96.0	95.3	94.5	92.7	91.8	92.2	90.4	90.2	* 90.6
Cotton manufactures, except small wares.....do.		108.3	109.5	109.3	108.2	107.1	105.0	103.9	104.5	103.3	102.9	102.8	102.1
Silk and rayon goods.....do.		74.4	75.0	74.1	74.1	73.5	72.0	71.4	72.1	70.5	70.9	70.9	71.1
Woolen and worsted manufactures (except dyeing and finishing).....do.		98.4	99.4	98.3	97.8	97.3	95.2	94.2	94.1	90.5	90.0	91.3	93.5
Apparel and other finished textile products.....do.	100.7	110.0	109.6	107.8	107.9	107.7	105.4	103.1	102.2	96.4	98.9	99.8	* 101.0
Men's clothing.....do.		94.1	93.5	92.0	92.5	92.1	90.6	89.5	89.8	86.0	85.0	82.5	82.2
Women's clothing.....do.		80.1	79.8	79.0	78.6	78.3	76.2	73.7	71.3	64.6	70.1	74.4	75.8
Leather and leather products.....do.	90.1	90.6	91.0	90.7	90.5	90.2	89.0	88.6	89.8	88.5	88.6	86.3	* 87.9
Boots and shoes.....do.		79.0	79.5	79.4	79.2	79.0	78.2	77.8	77.7	77.7	77.6	75.5	77.1
Food and kindred products.....do.	123.8	127.1	124.6	119.9	118.0	115.9	115.4	114.5	116.7	123.3	124.6	133.4	* 126.0
Baking.....do.		114.8	114.8	111.4	111.5	111.3	110.4	110.4	110.4	108.4	107.9	108.8	109.6
Canning and preserving.....do.		99.9	84.6	78.3	75.2	71.2	75.5	73.4	78.8	123.8	133.5	* 176.3	123.8
Slaughtering and meat packing.....do.		123.7	129.0	128.4	129.3	113.1	107.2	103.3	106.0	105.7	103.2	105.0	105.3
Tobacco manufactures.....do.	91.8	90.1	90.7	88.1	88.1	87.6	86.7	85.4	85.9	83.2	84.0	89.1	* 92.2
Paper and allied products.....do.	119.2	118.1	119.4	118.5	118.7	117.7	115.6	114.6	116.0	113.7	114.2	* 114.4	* 117.5
Paper and pulp.....do.		105.5	107.1	107.2	107.3	106.3	104.6	103.8	104.9	103.4	104.1	103.3	105.8
Printing, publishing, and allied industries.....do.	106.2	93.3	93.8	92.3	91.7	92.1	91.7	92.1	92.2	90.5	* 92.6	* 94.6	96.9
Newspapers and periodicals.....do.		106.4	107.2	106.2	106.0	104.8	104.0	103.9	103.8	103.8	105.4	105.4	109.9
Printing, book and job.....do.		210.9	215.4	217.8	221.3	221.6	219.8	216.3	212.5	203.7	190.0	* 156.9	* 152.7
Chemicals and allied products.....do.		165.5	166.0	165.5	165.7	165.7	164.9	164.1	164.8	162.4	161.2	* 160.5	157.0
Chemicals.....do.		126.0	125.0	125.1	126.0	126.1	126.2	126.0	126.3	126.8	127.4	127.3	123.5
Products of petroleum and coal.....do.	126.4	124.0	124.7	125.5	125.6	126.1	126.1	126.5	127.3	127.6	127.5	120.4	123.1
Petroleum refining.....do.		161.7	163.3	164.9	165.1	164.6	160.8	157.6	155.2	151.1	148.4	* 127.3	* 143.8
Rubber products.....do.	151.6	171.4	174.1	178.5	178.0	176.8	172.2	169.2	166.7	162.1	159.3	* 132.7	163.0
Rubber tires and inner tubes.....do.		121.9	162.6	163.0	162.9	162.5	160.6	157.6	154.5	151.0	145.5	* 141.1	120.9
Wage earners, all mfg., adjusted (Fed. Res.)†.....do.	137.4	219.0	219.7	219.8	219.1	215.9	210.3	204.1	196.7	187.6	* 180.0	* 138.7	* 136.7
Durable goods.....do.		109.7	118.1	118.3	118.0	117.8	117.1	116.1	115.4	115.0	112.3	110.3	* 108.4
Nondurable goods.....do.													

* 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; 1939–44 data for aircraft and parts and aircraft engines are shown on p. 20 of the August 1945 Survey. 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 for the individual manufacturing industries will be shown in a later issue; data 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; data beginning August 1944 for all manufacturing, durable goods, nondurable goods, and the industry groups were revised in the October 1945 issue; revised data for 1929 to July 1944 for these series are on p. 22 of the December 1945 Survey.

†Revised series. The indexes of wage-earner employment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939–41 data for the individual industries (except 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 1943 data from the Bureau of Employment Security of the Federal Security Agency; data beginning August 1944 were revised in the October 1945 Survey and revisions for January 1942–July 1944, except for the adjusted employment indexes, are shown on p. 20 of that issue. Data for January 1939 to July 1944 for the seasonally adjusted employment indexes will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 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									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	Octo-ber	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite..... 1939=100	79.9	79.2	79.0	79.2	79.0	77.4	9.7	78.9	77.6	77.4	77.6	78.1		
Bituminous coal..... do	88.2	91.8	91.3	91.1	90.8	90.2	82.2	88.2	89.2	87.1	87.6	70.8		
Metalliferous..... do	73.5	79.2	78.6	78.4	78.1	78.4	77.8	77.3	76.0	74.6	73.1	72.2		
Quarrying and nonmetallic..... do	82.2	79.6	75.6	75.4	76.6	77.7	78.3	80.5	81.3	81.7	82.5	83.9		
Crude petroleum and natural gas..... do	82.1	82.1	82.1	82.4	82.6	82.7	82.8	83.6	83.8	84.2	84.0	84.8		
Public utilities:†														
Electric light and power..... do	87.9	82.1	82.0	82.0	82.2	82.1	82.0	82.8	83.6	84.1	84.5	85.6		
Street railways and busses..... do	120.9	117.7	117.7	117.3	118.4	118.9	118.3	117.8	116.8	117.3	118.0	119.2		
Telegraph..... do	121.7	121.7	120.2	119.2	118.9	118.9	117.9	117.4	119.3	119.4	121.2	123.2		
Telephone..... do	137.6	127.1	126.7	126.1	126.8	127.1	127.3	127.8	129.5	131.9	133.1	135.6		
Services:†														
Dyeing and cleaning..... do	119.7	117.1	114.5	112.0	112.8	117.4	119.7	119.8	122.0	121.2	117.3	122.3		
Power laundries..... do	107.4	107.6	107.8	106.3	105.4	105.5	104.7	104.9	107.2	108.3	106.1	107.4		
Year-round hotels..... do	117.0	110.3	110.5	110.2	109.6	109.0	108.0	108.5	109.5	109.4	109.9	115.0		
Trade:														
Retail, total..... do	105.6	103.2	111.9	98.3	97.2	90.3	96.8	96.7	96.2	94.9	93.8	97.6		
Food*..... do		109.0	110.2	107.2	106.7	105.9	103.6	103.0	101.0	100.0	99.9	102.0		
General merchandising†..... do		127.4	152.2	114.2	111.4	117.4	112.4	112.7	111.2	107.9	104.7	110.4		
Wholesale†..... do	102.0	96.8	97.1	95.7	95.7	95.3	94.9	94.5	94.4	94.9	95.8	97.0		
Water transportation*..... do		267.7	274.5	272.6	281.6	290.4	295.5	303.5	303.0	310.0	313.4	320.5		
Miscellaneous employment data:														
Federal and State highways, total..... number	144,368	126,312	125,122	122,435	117,612	123,740	131,861	144,182	144,082	153,223	151,474	151,490		
Construction (Federal and State)..... do	22,981	16,959	11,994	10,853	11,305	15,633	19,667	24,366	24,157	28,419	30,812	30,684		
Maintenance (State)..... do	97,246	85,559	89,512	88,006	82,553	84,906	88,128	95,006	94,730	99,512	98,722	94,992		
Federal civilian employees:†														
United States..... thousands	2,450	2,876	2,889	2,919	2,920	2,915	2,898	2,915	2,900	2,851	2,613	2,513		
District of Columbia..... do	229	267	255	256	256	254	253	258	256	251	240	233		
Railway employees (class I steam railways):														
Total..... thousands	1,435	1,431	1,421	1,441	1,451	1,448	1,455	1,482	1,480	1,476	1,439	1,386		
Indexes: Unadjusted†..... 1935-39=100	137.8	137.9	137.2	136.6	138.5	139.4	139.2	139.8	142.5	142.2	141.9	138.5		
Adjusted†..... do	136.6	136.7	139.4	142.0	142.0	143.0	141.4	140.4	140.6	139.2	139.0	135.2		
LABOR CONDITIONS														
Average weekly hours per worker in manufacturing:														
Natl. Indus. Conf. Bd. (25 industries)..... hours	45.6	45.8	46.2	46.0	46.1	45.4	45.0	45.2	44.3	43.4	42.3	42.4		
U. S. Dept. of Labor, all manufacturing†..... do	45.3	45.6	45.4	45.4	45.4	45.1	44.1	44.6	44.0	40.7	41.4	41.6		
Durable goods*..... do	46.7	47.1	46.8	46.8	46.7	46.5	45.5	45.8	44.9	41.1	41.0	41.8		
Iron and steel and their products*..... do	46.8	47.4	46.9	46.9	47.1	46.9	46.0	46.0	45.2	41.7	41.8	41.8		
Blast furnaces, steel works, and rolling mills*..... hours	46.6	47.0	46.2	46.3	47.0	47.0	46.6	45.6	45.1	42.2	41.2	41.8		
Electrical machinery*..... do	46.3	46.6	46.5	46.7	46.6	46.4	45.6	45.7	45.3	41.2	40.9	41.2		
Machinery, except electrical*..... do	48.2	48.9	48.7	48.8	48.6	48.1	46.6	47.7	46.7	42.7	43.0	43.4		
Machinery and machine-shop products*..... do	48.2	48.7	48.5	48.7	48.7	48.3	46.6	47.8	46.6	42.7	42.7	44.0		
Machine tools*..... do	50.5	51.8	51.6	51.0	50.9	50.2	47.7	48.9	47.7	45.6	45.1	44.3		
Automobiles..... do	45.6	46.7	45.2	46.5	46.1	45.5	43.9	43.8	42.3	33.5	36.5	38.7		
Transportation equipment, except autos*..... do	47.3	48.4	48.0	47.2	47.1	46.8	45.9	46.2	45.8	41.7	38.3	38.8		
Aircraft and parts (excluding engines)*..... do	47.2	47.6	47.7	47.3	47.1	46.8	46.5	46.9	45.9	40.7	37.2	39.2		
Aircraft engines*..... do	45.2	46.0	46.3	47.4	47.1	45.8	45.1	44.2	43.6	37.2	36.2	37.7		
Shipbuilding and boatbuilding*..... do	48.8	49.3	48.7	47.1	46.9	47.0	45.8	46.3	46.6	43.6	38.6	38.0		
Nonferrous metals and products*..... do	46.9	47.6	47.2	47.1	47.3	47.1	46.0	46.2	45.7	43.3	42.5	43.0		
Lumber and timber basic products*..... do	43.0	42.3	42.6	43.3	43.1	43.6	42.9	44.0	41.4	40.5	40.9	42.2		
Furniture and finished lumber products*..... do	44.4	44.3	44.4	44.8	44.6	44.3	43.6	44.1	43.3	40.6	42.3	42.7		
Stone, clay, and glass products*..... do	44.1	44.1	43.6	43.8	44.2	44.5	43.6	43.8	43.4	41.6	41.8	42.5		
Nondurable goods*..... do	43.2	43.5	43.4	43.4	43.5	43.2	42.3	43.1	42.8	40.3	41.8	41.5		
Textile-mill products and other fiber manufactures*..... hours	42.3	42.8	42.3	42.3	42.4	41.9	40.7	41.8	41.3	38.4	40.6	40.4		
Apparel and other finished textile products*..... do	38.0	37.7	38.2	38.8	39.0	37.9	36.4	37.2	36.7	33.2	36.2	36.8		
Leather and leather products*..... do	41.2	41.6	41.8	42.2	42.5	42.0	40.4	42.1	41.7	39.3	40.6	40.9		
Food and kindred products*..... do	45.2	46.0	45.6	44.9	45.1	45.0	44.5	45.6	45.8	43.3	44.7	44.1		
Tobacco manufactures*..... do	44.2	45.0	43.4	43.0	42.9	42.3	41.6	42.8	41.0	39.0	42.3	42.0		
Paper and allied products*..... do	46.6	46.6	46.2	46.3	46.3	46.5	45.4	46.4	46.3	44.0	45.8	45.8		
Printing and publishing and allied industries*..... hours	41.3	41.4	41.5	41.0	41.6	41.2	41.2	41.6	41.5	40.7	42.2	41.6		
Chemicals and allied products*..... do	45.7	45.7	45.7	45.5	45.9	45.7	45.4	45.1	45.1	43.4	43.3	43.1		
Products of petroleum and coal*..... do	46.9	47.1	46.6	47.3	47.4	48.3	47.5	47.8	47.7	46.9	44.9	43.0		
Rubber products*..... do	45.7	46.6	47.3	47.3	45.3	45.7	44.2	45.2	45.5	41.8	42.3	40.7		
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*														
Building construction..... hours	39.7	39.4	38.8	39.1	40.0	40.0	39.3	40.4	40.1	40.3	38.1	38.7		
Mining:														
Anthracite..... do	38.6	41.5	38.9	41.7	41.4	38.9	36.4	41.1	39.4	37.1	37.0	41.4		
Bituminous coal..... do	42.6	43.1	44.9	45.1	43.8	36.8	42.4	46.2	40.8	40.1	42.3	33.0		
Metalliferous..... do	43.7	44.8	44.0	45.0	45.0	45.5	45.0	45.4	43.9	42.0	43.0	44.3		
Quarrying and nonmetallic..... do	46.8	44.9	44.6	45.5	46.5	48.0	47.2	48.2	48.0	46.6	46.5	47.2		
Crude petroleum and natural gas..... do	45.9	45.4	45.7	46.4	46.2	45.2	46.1	46.3	45.0	46.8	45.4	44.1		
Public utilities:														
Electric light and power..... do	43.4	43.3	43.4	44.0	44.2	43.6	44.5	44.4	43.4	44.3	43.0	43.4		
Street railways and busses..... do	50.8	51.8	51.6	51.5	51.2	51.0	51.7	52.2	51.6	52.3	51.3	50.9		
Telegraph..... do	45.3	45.4	45.0	44.7	44.7	44.8	45.7	46.2	46.0	48.2	45.9	45.4		
Telephone..... do	42.3	42.7	42.4	42.5	42.8	40.6	41.1	41.4	41.8	44.1	41.5	41.9		
Services:														
Dyeing and cleaning..... do	43.6	43.4	43.6	43.4	44.3	43.9	43.0	43.8	44.2	41.5	43.1	43.5		
Power laundries..... do	43.4	43.5	43.5	43.4	43.8	43.8	43.4	43.4	44.0	42.4	43.4	43.2		
Trade:														
Retail..... do	39.4	39.8	39.6	39.7	39.7	39.9	39.4	40.7	41.9	41.2	40.7	40.4		
Wholesale..... do	43.0	43.3	42.7	42.8	42.9	43.2	42.9	42.8	43.1	42.4	42.4	42.4		

* Revised. † Preliminary. ‡ Total includes State engineering, supervisory, and administrative employees not shown separately. § See note marked "¶".

¶ Not comparable with data prior to April 1945; see note for hours and earnings in the telephone industry at the bottom of p. S-13.

¶ United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously; see also note in July 1944 Survey regarding changes in the data beginning in 1943. December 1944 figures do not include excess temporary post office substitutes employed only at Christmas.

* New series. Indexes beginning 1939 for retail food establishments and beginning 1946 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 the May 1945 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 telegraph industries have been computed beginning 1937; for the former, see May 1945 issue, 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										
	November	November	December	January	February	March	April	May	June	July	August	September	October	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS—Continued														
Industrial disputes (strikes and lockouts):														
Strikes beginning in month:														
Strikes.....number.....	335	345	264	240	310	400	450	425	485	500	410	550	455	
Workers involved.....thousands.....	405	201	92	44	109	210	285	310	292	290	220	455	560	
Man-days idle during month.....do.....	6,100	789	387	228	412	860	1,330	2,025	1,725	1,500	1,350	3,650	7,800	
U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands.....	484	1,034	883	1087	910	973	926	952	1,042	1,014	825	614	601	
Unemployment compensation (Social Security Board):														
Continued claims.....thousands.....	16,488	417	453	593	508	543	488	618	810	1,081	1,532	14,210	16,073	
Benefit payments:														
Beneficiaries, weekly average.....do.....	21,318	71	75	105	100	103	87	98	129	135	231	2450	2934	
Amount of payments.....thous. of dol.....	2108,546	4,918	5,192	7,299	6,435	7,242	6,185	7,044	9,686	14,352	17,948	235,552	275,446	
Labor turn-over in manufacturing establishments:														
Accession rate.....monthly rate per 100 employees.....	6.1	5.1	7.0	7.0	5.0	4.9	4.7	5.0	5.9	5.8	7.4	8.6	8.6	
Separation rate, total.....do.....	6.0	5.7	6.2	6.0	6.8	6.6	6.6	7.0	7.9	7.7	12.0	8.7	8.7	
Discharges.....do.....	.6	.6	.7	.7	.7	.6	.6	.6	.7	.6	.7	.6	.6	
Lay-offs.....do.....	.5	.5	.6	.7	.7	.8	1.2	1.7	1.5	10.7	4.5	2.3	2.3	
Quits.....do.....	4.6	4.3	4.6	4.8	5.0	4.8	4.8	5.1	5.2	6.2	6.7	5.6	5.6	
Military and miscellaneous.....do.....	.3	.3	.3	.3	.3	.4	.4	.4	.4	.3	.2	.2	.2	
PAY ROLLS														
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor):.....1939=100.....	331.8	336.8	335.2	333.7	330.2	321.5	307.0	302.5	286.7	256.2	214.5	213.5	213.5	
Durable goods.....do.....	457.2	463.6	461.5	458.3	451.0	437.2	413.3	399.8	373.1	322.9	236.8	235.3	235.3	
Iron and steel and their products.....do.....	313.2	321.4	321.2	322.9	324.0	319.0	308.8	298.5	280.1	247.0	200.9	201.9	201.9	
Blast furnaces, steel works, and rolling mills.....1939=100.....	221.9	225.5	224.4	223.6	229.1	228.5	227.1	222.8	217.3	199.2	175.3	172.7	172.7	
Electrical machinery.....do.....	507.2	512.8	513.2	513.5	513.2	502.1	484.8	474.0	445.0	385.3	260.6	280.1	280.1	
Machinery, except electrical.....do.....	416.1	429.8	428.9	431.6	426.1	413.7	392.1	393.9	371.6	326.8	275.5	276.4	276.4	
Machinery and machine-shop products.....do.....	408.4	419.4	421.3	423.7	419.8	409.8	386.4	386.4	365.9	323.6	266.4	271.8	271.8	
Machine tools.....do.....	363.2	381.0	378.6	381.9	382.0	370.9	347.6	353.4	328.8	303.9	266.1	262.4	262.4	
Automobiles.....do.....	312.8	317.9	324.8	324.7	316.2	308.0	283.2	272.6	244.7	178.8	150.5	169.7	169.7	
Transportation equipment, except automobiles.....1939=100.....	2,948.7	2,952.4	2,900.1	2,803.3	2,689.5	2,538.3	2,322.6	2,152.8	1,999.9	1,682.9	803.2	681.1	681.1	
Aircraft and parts (excluding engines).....do.....	3,135.8	3,197.6	3,257.1	3,234.6	3,190.3	3,070.7	2,837.0	2,546.2	2,310.4	1,854.8	622.5	533.0	533.0	
Aircraft engines.....do.....	4,278.4	4,294.6	4,334.5	4,368.4	4,279.7	3,957.0	3,703.0	3,231.9	3,042.5	2,375.9	451.4	441.2	441.2	
Shipbuilding and boatbuilding.....do.....	3,497.8	3,446.4	3,313.4	3,107.6	2,906.6	2,711.2	2,433.6	2,327.7	2,193.4	1,919.9	1,106.6	886.0	886.0	
Nonferrous metals and products.....do.....	332.8	341.3	343.0	348.3	353.5	349.2	336.5	327.0	302.7	282.1	216.2	223.7	223.7	
Lumber and timber basic products.....do.....	205.3	200.1	199.2	202.9	202.3	202.7	203.1	209.6	192.9	189.0	184.8	171.6	171.6	
Sawmills.....do.....	143.8	138.8	137.9	140.4	140.4	141.2	142.4	147.6	133.9	133.8	130.9	119.6	119.6	
Furniture and finished lumber products.....do.....	190.8	193.9	194.0	196.9	195.2	191.6	187.7	189.1	181.3	165.0	157.5	161.9	161.9	
Furniture.....do.....	177.2	179.7	180.4	184.0	181.8	177.4	173.0	173.3	165.7	150.4	140.8	147.1	147.1	
Stone, clay, and glass products.....do.....	189.7	192.1	189.0	189.6	193.2	193.3	187.9	192.0	187.7	181.7	176.8	184.2	184.2	
Nondurable goods.....do.....	209.2	212.8	211.7	211.9	212.0	208.3	202.9	207.3	202.2	191.0	192.6	192.1	192.1	
Textile-mill products and other fiber manufactures.....1939=100.....	174.6	179.0	176.3	175.5	175.4	170.6	166.6	174.6	169.9	159.4	166.7	168.1	168.1	
Cotton manufactures, exc. small wares.....do.....	206.8	212.3	210.3	207.3	206.5	201.8	200.2	210.3	209.8	192.9	201.0	198.6	198.6	
Silk and rayon goods.....do.....	139.4	142.3	138.4	140.0	139.3	134.6	133.7	142.1	138.4	133.9	138.2	143.0	143.0	
Woolen and worsted manufactures (except dyeing and finishing).....do.....	189.4	194.9	193.5	193.1	193.4	186.8	178.9	186.7	177.2	167.2	175.4	178.3	178.3	
Apparel and other finished textile products.....do.....	195.5	195.0	198.5	206.0	209.6	196.2	181.5	183.1	167.5	157.3	180.3	183.6	183.6	
Men's clothing.....do.....	169.2	164.5	165.3	170.7	174.4	167.1	156.6	164.2	151.5	135.0	141.4	141.5	141.5	
Women's clothing.....do.....	141.1	143.5	149.1	154.3	157.2	143.6	131.1	125.1	109.2	108.4	138.4	141.6	141.6	
Leather and leather products.....do.....	159.5	163.2	164.7	166.5	169.9	166.9	161.1	170.3	165.0	157.0	157.2	160.8	160.8	
Boots and shoes.....do.....	141.9	145.7	147.9	149.9	153.6	150.4	143.2	154.1	149.0	141.2	140.3	143.1	143.1	
Food and kindred products.....do.....	206.0	207.1	198.0	191.3	189.5	189.6	188.1	196.4	205.8	198.6	218.5	208.4	208.4	
Baking.....do.....	174.5	176.5	168.2	168.6	170.2	170.4	171.4	174.1	174.6	170.9	173.6	176.8	176.8	
Canning and preserving.....do.....	188.7	162.9	153.9	149.0	142.6	150.0	144.4	158.9	250.2	249.4	351.6	250.8	250.8	
Slaughtering and meat packing.....do.....	211.4	227.6	221.9	188.1	178.2	167.7	162.5	177.9	175.0	158.2	177.6	173.1	173.1	
Tobacco manufactures.....do.....	172.7	177.8	166.4	164.3	165.2	160.4	156.4	164.1	151.4	148.8	175.3	181.4	181.4	
Paper and allied products.....do.....	197.5	200.5	198.3	198.7	198.6	196.2	190.7	197.7	193.5	184.6	195.5	201.2	201.2	
Paper and pulp.....do.....	182.0	185.0	183.3	182.8	183.4	182.0	177.5	183.8	180.7	171.7	180.5	186.7	186.7	
Printing, publishing, and allied industries.....do.....	139.3	141.1	139.8	138.2	139.4	138.2	138.9	139.6	137.8	140.0	147.7	150.7	150.7	
Newspapers and periodicals.....do.....	120.8	121.5	118.4	118.3	120.2	120.7	122.4	121.7	119.7	128.6	129.8	132.4	132.4	
Printing, book and job.....do.....	156.8	159.6	159.9	156.5	157.2	155.5	154.4	155.6	155.1	151.9	166.9	168.8	168.8	
Chemicals and allied products.....do.....	366.5	377.9	384.2	389.9	394.1	391.3	388.9	381.3	363.0	325.7	266.4	258.9	258.9	
Chemicals.....do.....	289.2	291.1	293.2	295.3	296.7	295.6	295.2	298.5	298.5	288.2	273.6	281.3	281.3	
Products of petroleum and coal.....do.....	219.0	221.9	221.7	223.3	223.9	229.5	226.9	229.5	233.4	228.6	210.8	198.4	198.4	
Petroleum refining.....do.....	214.2	214.9	215.7	218.2	220.6	227.2	222.6	224.4	227.7	224.3	203.5	192.6	192.6	
Rubber products.....do.....	203.6	308.5	323.2	323.6	299.9	299.6	283.6	287.3	281.3	249.5	216.1	236.7	236.7	
Rubber tires and inner tubes.....do.....	208.2	319.4	342.4	339.8	301.9	306.0	288.6	293.8	286.8	249.7	211.4	239.8	239.8	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:														
Anthracite.....1939=100.....	137.7	148.8	137.7	150.2	149.7	135.1	14.3	145.4	142.7	148.0	149.8	170.8	170.8	
Bituminous coal.....do.....	197.7	199.8	214.3	212.6	204.3	154.3	204.5	227.6	190.7	188.0	199.7	122.8	122.8	
Metalliferous.....do.....	125.0	127.7	125.7	129.7	130.9	131.2	128.6	128.5	121.1	114.2	116.4	119.3	119.3	
Quarrying and nonmetallic.....do.....	153.8	144.3	135.0	137.0	142.5	151.2	150.8	158.8	161.9	155.9	159.2	164.3	164.3	
Crude petroleum and natural gas.....do.....	130.9	131.7	132.2	133.7	132.8	131.8	132.4	136.1	135.7	139.2	138.4	132.4	132.4	
Public utilities:														
Electric light and power.....do.....	114.2	114.6	115.2	117.3	116.8	117.4	117.5	119.2	119.6	120.7	120>			

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....	49.42	49.01	50.80	50.58	50.99	50.13	49.62	50.33	49.00	47.73	* 45.74	45.59	
U. S. Dept. of Labor, all manufacturing†.....do.....	46.85	47.44	47.50	47.37	47.40	47.12	46.02	46.32	45.45	* 41.72	* 40.84	41.02	
Durable goods†.....do.....	53.04	53.68	53.54	53.30	53.22	52.90	51.56	51.74	50.66	* 45.72	* 43.90	44.38	
Iron and steel and their products†.....do.....	50.98	51.84	51.65	51.56	52.09	52.08	51.14	51.14	50.41	* 46.31	* 45.54	45.93	
Blast furnaces, steel works, and rolling mills†.....dollars.....	54.55	55.33	55.04	54.58	56.10	56.32	56.24	55.39	54.89	* 50.74	* 48.26	47.50	
Electrical machinery†.....do.....	48.54	49.37	49.64	49.85	49.89	49.69	48.73	48.53	47.91	* 42.75	* 41.46	42.49	
Machinery, except electrical†.....do.....	54.72	56.05	55.92	56.13	56.07	55.46	53.68	54.91	53.58	48.41	* 48.16	48.57	
Machinery and machine-shop products†.....do.....	53.84	54.76	54.92	55.02	55.06	54.80	52.82	53.78	52.57	47.81	* 47.13	48.36	
Machine tools.....do.....	58.05	60.81	60.21	60.34	60.49	59.53	56.50	58.23	56.37	53.63	51.94	52.25	
Automobiles†.....do.....	58.23	58.41	59.42	59.49	58.99	58.28	55.74	55.55	53.29	41.70	* 44.81	47.20	
Transportation equipment, except autos†.....do.....	63.04	63.33	62.61	61.56	61.13	60.58	59.56	60.03	59.63	* 54.07	* 48.31	48.30	
Aircraft and parts (excluding engines).....do.....	55.64	56.45	57.19	56.22	56.10	55.66	55.32	56.07	54.87	48.43	* 43.89	46.65	
Aircraft engines*.....do.....	59.90	61.18	62.41	62.67	62.29	59.62	58.92	57.16	56.16	* 47.31	* 42.80	44.65	
Shipbuilding and boatbuilding.....do.....	68.68	68.22	66.12	65.12	64.56	64.68	63.26	64.15	64.62	60.46	50.92	49.43	
Nonferrous metals and products†.....do.....	49.66	50.86	50.92	50.76	51.18	50.96	49.52	49.55	48.81	* 46.15	* 44.44	45.09	
Lumber and timber basic products†.....do.....	34.00	33.62	33.72	34.40	34.38	35.20	34.97	36.20	33.52	32.91	33.54	33.02	
Sawmills.....do.....	32.66	32.28	32.43	33.11	33.15	34.05	33.90	35.22	32.20	32.13	32.53	31.76	
Furniture and finished lumber products†.....do.....	36.97	37.40	37.48	37.95	37.90	37.92	37.51	37.54	36.89	* 33.89	* 35.21	35.89	
Furniture.....do.....	37.51	37.87	38.16	38.94	38.78	38.81	38.23	38.01	37.35	* 34.49	* 35.39	36.56	
Stone, clay, and glass products†.....do.....	40.10	40.30	39.93	40.10	40.77	41.36	40.46	40.69	40.38	39.08	39.05	39.56	
Nondurable goods†.....do.....	37.87	38.39	38.66	38.69	38.96	38.80	38.18	38.95	38.59	* 36.63	* 37.77	37.72	
Textile-mill products and other fiber manufactures†.....dollars.....	30.54	30.99	30.78	30.88	31.07	30.81	30.38	31.67	31.50	* 29.60	* 31.01	31.12	
Cotton manufactures, except small wares†.....do.....	27.49	27.91	27.78	27.63	27.79	27.70	27.52	29.01	29.38	27.13	28.32	28.21	
Silk and rayon goods†.....do.....	30.04	30.41	29.76	30.17	30.33	29.83	29.84	31.38	31.26	30.07	* 31.05	31.86	
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	36.00	36.63	36.73	36.79	36.95	36.52	35.38	36.93	36.39	34.59	35.84	35.60	
Apparel and other finished textile products†.....dollars.....	31.34	31.35	32.42	33.41	34.06	32.65	30.81	31.26	30.38	* 28.06	* 31.81	32.15	
Men's clothing†.....do.....	33.95	33.25	33.90	34.69	35.53	34.72	32.89	34.38	33.32	* 30.10	* 32.40	32.58	
Women's clothing†.....do.....	37.67	38.45	40.35	42.70	43.71	41.37	38.81	38.15	36.72	33.75	40.87	41.16	
Leather and leather products†.....do.....	33.70	34.27	34.66	35.23	36.00	35.73	34.69	36.12	35.47	33.62	34.64	34.94	
Boots and shoes.....do.....	31.87	32.55	33.00	33.56	34.46	34.06	32.72	34.74	34.00	32.24	32.95	33.00	
Food and kindred products†.....do.....	38.86	39.80	39.51	38.69	38.94	39.15	38.96	40.01	39.98	* 38.16	* 39.26	39.51	
Baking.....do.....	38.86	39.24	38.57	38.18	38.51	38.87	38.82	39.37	40.27	* 39.66	* 39.83	40.21	
Canning and preserving†.....do.....	30.49	31.10	31.69	32.05	32.28	32.10	31.72	32.29	32.63	30.11	* 32.24	32.90	
Slaughtering and meat packing.....do.....	46.81	48.16	47.18	42.80	42.92	42.55	42.74	45.68	45.08	41.57	45.81	44.54	
Tobacco manufactures†.....do.....	32.49	33.20	31.93	31.71	31.80	31.28	31.04	32.36	30.73	29.85	* 33.21	33.30	
Paper and allied products†.....do.....	40.11	40.22	40.18	40.05	40.35	40.63	39.77	40.74	40.78	* 38.69	* 40.78	41.00	
Paper and pulp.....do.....	43.73	43.72	43.19	43.03	43.60	43.95	43.14	44.30	44.26	* 41.86	* 44.12	44.55	
Printing, publishing, and allied industries†.....dollars.....	45.56	45.84	46.03	45.74	46.61	46.52	46.63	46.93	46.62	* 46.50	* 48.96	48.10	
Newspapers and periodicals*.....do.....	49.63	49.85	49.20	49.39	50.15	50.60	51.09	50.53	50.64	* 53.13	* 52.43	52.25	
Printing, book and job*.....do.....	44.52	44.75	45.10	44.40	45.18	44.97	44.65	45.18	45.00	* 43.44	* 47.58	45.81	
Chemicals and allied products†.....do.....	43.70	44.06	44.41	44.27	44.78	44.77	45.26	45.24	45.03	43.53	43.10	42.75	
Chemicals.....do.....	52.48	52.64	53.31	53.63	53.78	53.83	54.03	54.23	54.11	53.96	51.46	50.25	
Products of petroleum and coal†.....do.....	55.61	56.52	56.20	56.58	56.65	58.06	57.24	57.72	58.01	* 57.28	* 54.70	52.05	
Petroleum refining.....do.....	58.66	59.28	58.55	59.14	59.43	61.26	59.80	59.89	60.57	59.77	57.37	52.59	
Rubber products†.....do.....	50.59	52.64	54.49	54.40	50.62	51.93	50.09	51.45	51.81	46.76	46.09	44.50	
Rubber tires and inner tubes.....do.....	58.30	61.62	64.29	64.04	57.29	59.75	57.32	59.20	59.59	52.81	* 53.59	49.48	
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....do.....	1.079	1.086	1.095	1.095	1.101	1.101	1.100	1.111	1.106	1.103	* 1.085	1.079	
U. S. Dept. of Labor, all manufacturing†.....do.....	1.035	1.040	1.046	1.043	1.044	1.044	1.042	1.038	1.033	* 1.024	* .987	.985	
Durable goods†.....do.....	1.136	1.140	1.144	1.139	1.139	1.138	1.134	1.130	1.127	1.113	* 1.072	1.063	
Iron and steel and their products†.....do.....	1.089	1.095	1.101	1.098	1.107	1.109	1.112	* 1.112	1.114	* 1.109	* 1.089	1.077	
Blast furnaces, steel works, and rolling mills†.....do.....	1.170	1.179	1.191	1.181	1.195	1.199	1.208	1.214	1.218	* 1.204	* 1.171	1.135	
Electrical machinery†.....do.....	1.049	1.059	1.069	1.067	1.070	1.068	1.068	1.061	1.057	* 1.038	* 1.013	1.032	
Machinery, except electrical†.....do.....	1.134	1.146	1.149	1.151	1.153	1.152	1.152	1.150	1.148	1.134	1.119	1.118	
Machinery and machine-shop products†.....do.....	1.116	1.124	1.132	1.129	1.130	1.133	1.131	1.126	1.128	1.118	1.102	1.103	
Machine tools.....do.....	1.150	1.173	1.172	1.183	1.188	1.187	1.183	1.191	1.182	1.176	1.152	1.172	
Automobiles†.....do.....	1.280	1.279	1.314	1.279	1.280	1.280	1.269	1.268	1.260	1.245	1.228	1.221	
Transportation equipment, except autos†.....do.....	1.318	1.309	1.304	1.304	1.299	1.295	1.297	1.300	1.301	* 1.297	* 1.260	1.246	
Aircraft and parts (excluding engines).....do.....	1.178	1.187	1.198	1.189	1.190	1.189	1.189	1.196	1.197	* 1.190	* 1.180	1.190	
Aircraft engines*.....do.....	1.326	1.330	1.350	1.323	1.321	1.300	1.308	1.293	1.287	* 1.271	* 1.188	1.191	
Shipbuilding and boatbuilding.....do.....	1.407	1.384	1.367	1.362	1.376	1.378	1.382	1.385	1.388	* 1.386	* 1.317	1.294	
Nonferrous metals and products†.....do.....	1.058	1.069	1.079	1.078	1.081	1.082	1.077	1.072	1.068	* 1.067	* 1.045	1.049	
Lumber and timber basic products†.....do.....	.791	.794	.791	.794	.798	.807	.814	.822	.810	.813	.819	.783	
Sawmills.....do.....	.776	.779	.773	.777	.780	.790	.800	.809	.794	.799	.804	.759	
Furniture and finished lumber products†.....do.....	.833	.844	.845	.847	.850	.856	.859	.852	.852	* .835	* .832	.841	
Furniture.....do.....	.853	.864	.866	.872	.874	.881	.883	.872	.874	.858	.850	.861	
Stone, clay, and glass products†.....do.....	.910	.913	.917	.916	.923	.929	.928	.929	.931	.939	.934	.932	
Nondurable goods†.....do.....	.877	.883	.891	.892	.896	.899	.903	.904	.902	.909	* .903	.909	
Textile-mill products and other fiber manufactures†.....dollars.....	.722	.725	.729	.731	.733	.735	.745	.759	.763	* .770	* .763	.770	
Cotton manufactures, except small wares†.....dollars.....	.646	.648	.652	.652	.654	.655	.667	.692	.705	.708	.698	.698	
Silk and rayon goods†.....do.....	.707	.708	.709	.711	.713	.716	.732	.747	.753	.766	* .761	.762	
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	.849	.852	.856	.858	.862	.865	.869	.873	.869	.877	.866	.882	
Apparel and other finished textile products†.....dollars.....	.824	.831	.849	.862	.874	.862	.889	.829	.846	* .878	* .875	.875	
Men's clothing†.....do.....	.864	.861	.867	.867	.886	.886	.882	.894	.891	* .896	* .897	.886	
Women's clothing†.....do.....	1.001	1.017	1.064	1.106	1.122	1.102	1.073	1.043	1.022	1.052	1.119	1.120	
Leather and leather products†.....do.....	.819	.824	.829	.835	.848	.859	.859	.857	.851	.857	.852	.855	
Boots and shoes.....do.....	.787	.794	.798	.807	.820	.824	.830	.832	.823	.832	.821	.820	

* 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.

NOTE FOR AVERAGE WEEKLY HOURS AND HOURLY EARNINGS IN THE TELEPHONE INDUSTRY, PP. S-11 AND S-14.—New series were established in April 1945 which relate to employees covered by the Fair Labor Standards Act, approximately corresponding to production workers as defined by the Division of Statistical Standards, U. S. Budget Bureau; the new series are not comparable with earlier data which relate to all employees except corporation officers and executives; April 1945 figures comparable with data for earlier months are as follows: Average weekly hours, 42.9; average hourly earnings, 95.2.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor, all mfg.—Continued.													
Nondurable goods—Continued.													
Food and kindred products†.....dollars	0.859	0.865	0.867	0.861	0.864	0.869	0.874	0.877	0.874	0.882	0.880	0.895	
Baking.....do	.855	.854	.848	.843	.846	.853	.858	.861	.871	.874	.874	.880	
Canning and preserving†.....do	.773	.786	.796	.794	.788	.791	.811	.797	.782	.823	.795	.836	
Slaughtering and meat packing.....do	.933	.933	.927	.917	.929	.929	.937	.933	.946	.940	.958	.954	
Tobacco manufactures†.....do	.735	.738	.736	.737	.741	.740	.747	.757	.749	.765	.786	.793	
Paper and allied products†.....do	.863	.864	.869	.865	.871	.874	.876	.879	.881	.880	.890	.895	
Paper and pulp.....do	.899	.897	.897	.891	.899	.901	.902	.906	.913	.911	.924	.925	
Printing, publishing, and allied industries†.....do	1.104	1.108	1.109	1.115	1.121	1.129	1.123	1.128	1.123	1.144	1.160	1.157	
Newspapers and periodicals*.....do	1.288	1.288	1.264	1.271	1.275	1.288	1.291	1.287	1.292	1.317	1.311	1.317	
Printing, book and job*.....do	1.037	1.042	1.048	1.049	1.058	1.062	1.064	1.058	1.052	1.063	1.094	1.083	
Chemicals and allied products†.....do	.956	.964	.972	.972	.975	.980	.990	.997	.999	1.003	.996	.993	
Chemicals.....do	1.121	1.125	1.136	1.134	1.137	1.139	1.141	1.149	1.149	1.160	1.162	1.161	
Products of petroleum and coal†.....do	1.186	1.200	1.206	1.196	1.195	1.202	1.204	1.207	1.217	1.222	1.217	1.210	
Petroleum refining.....do	1.253	1.270	1.271	1.261	1.260	1.268	1.265	1.266	1.277	1.280	1.281	1.285	
Rubber products†.....do	1.107	1.130	1.151	1.149	1.117	1.136	1.132	1.140	1.138	1.119	1.089	1.092	
Rubber tires and inner tubes.....do	1.258	1.250	1.317	1.314	1.200	1.294	1.284	1.307	1.296	1.269	1.228	1.217	
Nonmanufacturing industries, average hourly earnings													
(U. S. Department of Labor):*													
Building construction.....dollars	1.349	1.359	1.364	1.352	1.363	1.361	1.366	1.374	1.387	1.383	1.392	1.396	
Mining.....do	1.156	1.176	1.154	1.164	1.179	1.153	1.039	1.170	1.219	1.327	1.341	1.358	
Anthracite.....do	1.173	1.187	1.204	1.190	1.197	1.184	1.256	1.285	1.254	1.249	1.261	1.242	
Bituminous coal.....do	1.015	1.020	1.023	1.035	1.042	1.040	1.038	1.045	1.039	1.048	1.055	1.046	
Metalliferous.....do	.871	.884	.868	.860	.868	.874	.879	.895	.885	.900	.902	.902	
Quarrying and nonmetallic.....do	1.146	1.162	1.171	1.183	1.175	1.191	1.172	1.184	1.209	1.187	1.222	1.187	
Crude petroleum and natural gas.....do													
Public utilities:													
Electric light and power.....do	1.116	1.119	1.116	1.122	1.123	1.145	1.132	1.136	1.146	1.139	1.149	1.128	
Street railways and busses.....do	.946	.955	.962	.965	.947	.956	.965	.970	.979	.974	.983	.982	
Telegraph.....do	.809	.815	.826	.832	.832	.833	.839	.833	.826	.801	.825	.822	
Telephone.....do	.930	.935	.934	.938	.951	.926	.926	.941	.944	.977	1.029	1.072	
Services:													
Dyeing and cleaning.....do	.747	.746	.754	.758	.775	.769	.765	.773	1.750	1.746	1.778	1.794	
Power laundries.....do	.641	.644	.649	.653	.660	.660	.662	.666	1.656	1.649	1.661	1.662	
Trade:													
Retail.....do	.736	.728	.751	.756	.752	.763	.764	.769	.773	.773	.780	.792	
Wholesale.....do	.996	1.002	1.006	1.013	1.016	1.031	1.018	1.027	1.037	1.013	1.025	1.045	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hr.	.917	.886	.890	.891	.895	.904	.909	.916	.916	.916	.917	.917	
Skilled labor.....do	.168	1.64	1.64	1.64	1.64	1.65	1.65	1.66	1.67	1.67	1.67	1.67	
Farm wages without board (quarterly).....dol. per month				88.90		92.70		93.10	99.00			95.70	
Railway wages (average, class I).....dol. per hr.		.959	.966	.961	.981	.959	.952	.948	.957	.943	.963		
Road-building wages, common labor:													
United States average.....do	.80	.78	.74	.70	.74	.72	.75	.77	.80	.83	.79	.81	
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	86	79	80	80	80	80	81	81	81	82	83	85	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	78	72	72	72	72	73	73	74	75	75	76	78	
Old-age assistance.....do	63	58	59	59	59	59	60	60	60	61	61	62	
General relief.....do	8	7	7	7	7	7	7	7	7	7	7	8	

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total, excl. joint-stock land banks.....mil. of dol.	1,868	2,079	2,058	2,041	2,039	2,033	2,007	1,969	1,962	1,940	1,908	1,876	1,846
Farm mortgage loans, total.....do	1,272	1,490	1,467	1,443	1,430	1,407	1,391	1,377	1,370	1,351	1,335	1,316	1,294
Federal land banks, total.....do	1,630	1,155	1,137	1,119	1,109	1,091	1,079	1,068	1,061	1,049	1,044	1,040	1,036
Land Bank Commissioner.....do	.242	.326	.330	.324	.321	.316	.313	.309	.309	.302	.292	.275	.259
Loans to cooperatives, total.....do	.165	.207	.217	.220	.218	.211	.184	.148	.138	.133	.126	.130	.152
Banks for cooperatives, including central bank													
Agri. Marketing Act revolving fund.....mil. of dol.	161	203	213	216	215	208	181	145	135	131	124	127	149
Short term credit, total.....do	3	3	3	3	2	2	2	2	2	2	2	2	2
Federal intermediate credit banks*.....do	372	382	375	378	391	415	432	445	454	455	447	430	400
Production credit associations.....do	25	28	31	30	30	30	30	30	30	29	28	27	25
Regional agricultural credit corporations.....do	207	198	192	197	209	229	244	257	267	270	264	252	230
Emergency crop loans.....do	8	15	12	11	10	9	9	9	10	10	10	10	10
Drought relief loans.....do	98	104	102	103	106	110	112	112	111	109	106	101	101
Joint-stock land banks, in liquidation.....do	34	37	37	37	37	36	36	36	36	36	35	35	34
Bank debits, total (141 centers)†.....do	(a)	2	1	1	1	1	1	1	(a)	(a)	(a)	(a)	(a)
New York City.....do	71,501	70,397	83,168	75,295	63,789	73,606	67,259	74,321	89,441	71,876	66,155	64,263	73,990
Outside New York City.....do	32,246	30,016	37,678	34,990	29,065	31,884	29,413	33,678	41,725	33,590	29,388	28,545	34,984
Federal Reserve banks, condition, end of month:	39,255	40,381	45,490	40,305	34,724	41,722	37,846	40,643	47,716	38,286	36,767	35,718	39,006
Assets, total.....mil. of dol.	44,611	39,854	40,269	39,929	40,434	40,544	41,301	42,168	42,212	42,195	42,896	43,835	43,889
Reserve bank credit outstanding, total.....do	24,697	19,357	19,745	19,552	20,168	20,311	21,307	22,131	22,304	22,359	23,207	24,082	23,987
Bills discounted.....do	775	473	80	176	321	245	489	875	46	202	362	334	439
United States securities.....do	23,472	18,358	18,846	19,006	19,439	19,669	20,455	20,954	21,792	21,717	22,530	23,228	23,276
Reserves, total.....do	17,870	17,770	18,687	18,666	18,610	18,519	18,457	18,360	18,055	17,981	17,926	17,868	17,879
Gold certificates.....do	17,870	18,528	18,444	18,373	18,346	18,261	18,112	18,055	17,981	17,926	17,868	17,879	

* Revised. • Effective June 12, 1945, only gold certificates are eligible as reserves.

† Data as of June 1. • Less than \$500,000.

† Not comparable with earlier data; see note for hours and earnings in the telephone industry at the bottom of p. S-13.

† Not comparable with data prior to July 1945; comparable June 1945 figures: Dyeing and cleaning, \$0.757; power laundries, \$0.657.

† Rates as of December 1: Construction—common labor, 0.938; skilled labor, \$1.68. • 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 non-manufacturing 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 the May 1945 Survey (see also note for telephone industry at bottom of p. S-13 regarding a further revision in April 1945); data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry beginning June 1943 are available on 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	1945	1945	1945	1945	1945	1945	1945	1945	1945	1945	1945	1945
Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	1944	1943

FINANCE—Continued

BANKING—Continued														
Federal Reserve banks, condition, end of month—Con.														
Liabilities, total.....mil. of dol.	44,611	39,854	40,269	39,929	40,434	40,544	41,301	42,168	42,212	42,195	42,896	43,835	43,889	
Deposits, total.....do.	18,097	16,427	16,411	16,165	16,270	16,174	16,813	17,247	17,188	16,896	17,139	17,861	17,525	
Member bank reserve balances.....do.	16,022	14,728	14,373	13,884	14,228	14,166	14,818	15,296	14,920	14,794	15,011	15,520	15,723	
Excess reserves (estimated).....do.	866	1,124	1,625	869	965	796	918	1,038	1,585	1,037	920	1,153	904	
Federal Reserve notes in circulation.....do.	24,365	21,391	21,731	21,748	22,162	22,319	22,598	22,885	23,019	23,314	23,864	24,003	24,215	
Reserve ratio.....percent.	42.1	49.6	49.0	49.2	48.4	48.1	46.8	46.7	44.9	44.7	43.7	42.8	42.8	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	40,247	38,539	34,667	36,076	37,018	37,347	39,147	40,378	36,367	37,533	38,140	38,690	39,592	
Demand, except interbank:														
Individuals, partnerships, and corporations.....do.	40,230	38,823	35,219	36,261	37,347	37,198	38,907	40,190	36,525	37,626	38,115	38,577	39,726	
States and political subdivisions.....do.	2,181	2,039	1,735	1,859	1,939	2,077	2,289	2,374	1,909	1,904	1,864	1,975	2,137	
United States Government.....do.	8,547	5,757	13,870	12,314	10,523	9,222	6,484	5,501	14,978	13,741	11,739	9,406	8,098	
Time, except interbank, total.....do.	9,347	7,611	7,741	7,860	8,052	8,197	8,342	8,467	8,567	8,780	9,008	9,160	9,296	
Individuals, partnerships, and corporations.....do.	9,194	7,450	7,584	7,697	7,883	8,028	8,190	8,314	8,415	8,637	8,853	9,008	9,148	
States and political subdivisions.....do.	110	116	112	117	125	125	109	109	107	111	110	110	104	
Interbank, domestic.....do.	10,463	9,888	9,875	8,856	8,915	8,944	9,157	9,303	9,799	9,399	9,655	9,762	9,977	
Investments, total.....do.	48,749	43,428	47,257	47,139	46,867	46,617	45,860	45,905	49,702	50,303	49,705	48,444	48,455	
U. S. Government direct obligations, total.....do.	45,489	39,950	43,739	43,657	43,555	43,228	42,526	42,500	46,523	46,992	46,360	45,133	45,133	
Bills.....do.	975	1,768	2,864	2,553	2,140	2,082	1,530	1,195	1,889	1,656	1,463	1,310	909	
Certificates.....do.	9,832	10,392	10,099	9,971	9,994	11,312	10,845	10,663	10,611	10,581	10,196	9,803	9,863	
Bonds.....do.	25,729	20,362	21,471	21,937	22,215	22,384	22,782	23,276	24,557	25,190	25,253	24,840	25,133	
Notes.....do.	8,953	7,424	9,305	9,195	9,206	7,450	7,369	7,369	9,466	9,565	9,448	9,180	9,108	
Obligations guaranteed by U. S. Government.....do.	12	594	615	600	357	377	318	342	20	8	11	10	9	
Other securities.....do.	3,248	2,884	2,903	2,882	2,955	3,052	3,016	3,063	3,159	3,303	3,334	3,301	3,293	
Loans, total.....do.	13,632	11,665	12,630	12,107	11,634	11,180	11,816	11,636	13,835	13,393	12,841	12,586	12,510	
Commercial, industrial, and agricultural.....do.	6,778	6,274	6,415	6,350	6,251	6,088	5,904	5,765	5,918	5,926	5,882	6,218	6,328	
To brokers and dealers in securities.....do.	2,481	2,118	1,969	1,869	1,737	1,614	1,894	2,345	2,727	2,421	2,263	2,194	2,177	
Other loans for purchasing or carrying securities.....do.	1,638	836	1,770	1,462	1,245	1,084	988	964	2,590	2,409	1,993	1,550	1,366	
Real estate loans.....mil. of dol.	1,073	1,061	1,054	1,049	1,044	1,040	1,047	1,049	1,052	1,055	1,058	1,063	1,060	
Loans to banks.....do.	66	64	107	72	71	63	105	117	78	94	77	76	120	
Other loans.....do.	1,596	1,312	1,315	1,305	1,286	1,291	1,378	1,396	1,470	1,488	1,468	1,485	1,519	
Money and interest rates:														
Bank rates to customers:														
New York City.....percent.			1.93			1.99			2.20			2.05		
7 other northern and eastern cities.....do.			2.61			2.73			2.55			2.53		
11 southern and western cities.....do.			2.65			2.91			2.80			2.81		
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	.75	.75	.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.	1.14	1.34	1.35	1.31	1.22	1.18	1.14	1.16	1.16	1.16	1.17	1.19	1.17	
Savings deposits, New York State savings banks: Amount due depositors.....mil. of dol.	8,144	6,978	7,116	7,204	7,295	7,408	7,500	7,678	7,711	7,791	7,893	8,003	8,078	
U. S. Postal Savings: Balance to credit of depositors.....do.	2,910	2,305	2,342	2,404	2,458	2,513	2,564	2,609	2,660	2,720	2,785	2,836	2,874	
Balance on deposit in banks.....do.	6	8	8	8	8	8	8	8	8	7	8	8	6	
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month.....do.	6,228	5,595	5,790	5,487	5,330	5,581	5,448	5,494	5,642	5,594	5,588	5,637	5,932	
Installment debt, total.....do.	2,234	1,973	2,083	2,013	1,966	1,990	1,988	2,004	2,032	2,038	2,034	2,053	2,129	
Sale debt, total.....do.	802	772	835	777	741	731	723	718	719	712	706	717	754	
Automobile dealers.....do.	219	208	200	192	186	184	184	184	188	192	196	202	210	
Department stores and mail-order houses.....mil. of dol.	171	161	183	171	162	162	158	154	150	145	142	144	156	
Furniture stores.....do.	261	253	269	249	240	238	237	238	237	235	232	235	247	
Household appliance stores.....do.	12	13	13	12	12	11	11	10	11	11	11	11	11	
Jewelry stores.....do.	47	48	70	61	54	50	48	48	49	47	45	44	44	
All other.....do.	92	89	100	92	87	86	85	84	84	82	80	81	86	
Cash loan debt, total.....do.	1,432	1,201	1,248	1,236	1,225	1,259	1,265	1,286	1,326	1,326	1,328	1,336	1,375	
Commercial banks, debt.....do.	449	346	358	359	357	374	377	388	400	406	406	413	428	
Credit unions:														
Debt.....do.	120	116	119	116	114	116	116	116	118	119	118	116	117	
Loans made.....do.	22	18	23	16	16	23	18	20	21	19	18	16	20	
Industrial banking companies:														
Debt.....do.	193	172	175	172	168	171	172	177	181	182	182	182	186	
Loans made.....do.	46	34	37	33	30	42	34	39	40	37	36	36	44	
Personal finance companies:														
Debt.....do.	409	365	388	378	372	381	381	384	389	391	389	387	395	
Loans made.....do.	97	77	106	58	56	94	70	78	82	76	71	74	89	
Insured repair and modernization debt.....do.	171	117	120	124	128	130	132	134	137	140	145	151	161	
Miscellaneous debt.....do.	90	85	88	87	86	87	87	87	88	88	88	87	88	
Charge account sale debt.....do.	1,828	1,664	1,758	1,534	1,438	1,609	1,506	1,488	1,544	1,459	1,441	1,470	1,606	
Single-payment loans, debt.....do.	1,408	1,231	1,220	1,206	1,188	1,181	1,212	1,258	1,320	1,346	1,359	1,358	1,380	
Service debt.....do.	758	727	729	734	738	741	742	744	746	751	754	756	757	
Index of total consumer short-term debt, end of month: Adjusted.....1935-39=100.	96	87	87	85	85	88	86	86	88	89	89	88	92	

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

1 Beginning on September 15, 1945, includes Treasury notes of September 15, 1948, and Treasury bonds of December 15, 1950.

2 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.

3 The temporary rate of 3½ percent established by legislation for installments 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.

4 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 installment 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 installment 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 benchmark data and improvement in the method of reporting consumer credit by commercial banks. The principal revisions are explained in detail in the December 1944 and January 1945 issues of the Federal Reserve Bulletin. There have been recent minor revisions in data for department stores and mail-order houses for 1941-44 and corresponding slight revisions in the totals; revisions beginning November 1944 are shown above.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944			1945									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	
FINANCE—Continued														
LIFE INSURANCE														
Life Insurance Association of America:⊙														
Assets, admitted, total [▲]mil. of dol.	35,828	33,063	33,418	33,683	33,865	34,103	34,308	34,526	34,864	35,070	35,231	35,433	35,631	
Mortgage loans, total.....do.	5,165	5,239	5,257	5,235	5,225	5,218	5,218	5,201	5,205	5,202	5,182	5,166	5,153	
Farm.....do.	580	605	602	595	591	581	584	586	588	588	587	584	583	
Other.....do.	4,585	4,634	4,655	4,640	4,634	4,637	4,634	4,615	4,617	4,614	4,595	4,582	4,570	
Real-estate holdings.....do.	699	876	854	844	831	804	787	778	760	744	734	723	714	
Policy loans and premium notes.....do.	1,531	1,678	1,662	1,646	1,632	1,618	1,604	1,592	1,581	1,569	1,558	1,548	1,539	
Bonds and stocks held (book value), total.....do.	26,733	23,569	24,409	24,704	24,911	25,114	25,254	25,138	26,242	26,367	26,616	26,721	26,702	
Govt. (domestic and foreign), total.....do.	17,672	14,631	15,547	15,772	15,938	16,141	16,236	16,021	17,140	17,212	17,287	17,372	17,438	
U. S. Government.....do.	16,328	13,165	14,090	14,338	14,518	14,735	14,864	14,629	15,784	15,894	15,958	16,050	16,123	
Public utility.....do.	4,391	4,468	4,434	4,438	4,443	4,431	4,411	4,406	4,400	4,408	4,455	4,496	4,452	
Railroad.....do.	2,597	2,460	2,462	2,529	2,534	2,536	2,553	2,593	2,606	2,604	2,588	2,632	2,613	
Other.....do.	2,073	2,010	1,966	1,965	1,996	2,006	2,054	2,118	2,096	2,143	2,286	2,221	2,199	
Cash.....do.	893	947	490	549	534	587	667	1,031	459	533	437	514	722	
Other admitted assets.....do.	807	754	746	705	732	762	778	786	617	655	704	761	801	
Insurance written:⊙														
Policies and certificates, total [†]thous.	598	645	589	573	617	752	710	701	641	600	513	524	672	
Group.....do.	22	44	70	37	35	66	47	47	54	61	26	44	46	
Industrial [†]do.	304	344	290	299	334	398	379	367	328	290	257	261	345	
Ordinary [†]do.	272	258	230	236	248	288	284	287	259	248	230	219	281	
Value, total [†]thous. of dol.	800,981	776,801	908,377	747,853	739,162	892,667	859,978	861,668	833,406	796,907	687,786	681,374	847,953	
Group.....do.	44,806	101,755	222,532	64,376	60,212	103,202	95,334	86,588	108,308	101,558	59,147	85,580	75,936	
Industrial [†]do.	113,423	124,976	140,421	123,724	123,130	145,258	136,537	132,102	120,720	108,777	96,921	98,583	125,640	
Ordinary [†]do.	642,752	550,070	545,424	559,753	555,820	644,207	628,107	642,978	604,378	586,572	531,718	496,941	646,377	
Premium collections, total⊙.....do.	324,437	309,284	458,763	351,354	333,056	378,659	306,273	335,614	357,545	318,980	316,843	320,128	313,803	
Annuities.....do.	33,132	36,898	120,990	49,069	37,897	44,956	34,413	37,663	38,759	49,566	31,066	32,815	35,790	
Group.....do.	17,629	20,407	24,566	31,312	22,588	25,302	21,068	23,075	20,870	21,479	21,691	18,874	22,164	
Industrial.....do.	64,772	57,036	84,430	68,424	63,992	73,077	56,633	63,852	74,147	55,831	64,143	68,395	62,088	
Ordinary.....do.	208,904	194,943	228,777	202,549	207,569	235,324	194,159	211,024	223,769	192,104	199,943	200,044	193,761	
Institute of Life Insurance:*														
Payments to policyholders and beneficiaries, total.....thous. of dol.	212,755	201,985	224,886	241,157	210,979	244,825	218,662	225,076	221,804	218,972	210,706	194,468	228,153	
Death claim payments.....do.	101,319	101,740	101,773	115,096	106,100	117,584	110,659	111,152	102,026	110,390	105,123	89,344	109,531	
Matured endowments.....do.	34,373	31,133	29,437	37,596	30,375	37,823	32,413	35,760	33,317	32,452	31,428	30,011	40,350	
Disability payments.....do.	6,300	6,972	6,188	8,104	7,215	7,841	7,011	7,202	7,394	7,089	7,097	6,813	8,266	
Annuity payments.....do.	15,750	14,942	13,339	19,390	14,232	14,918	14,923	15,153	16,218	15,713	15,108	14,138	15,690	
Dividends.....do.	31,699	30,167	54,071	42,923	36,229	46,677	34,528	36,783	43,862	34,525	33,997	34,809	31,931	
Surrender values, premium notes, etc.....do.	23,114	17,031	20,078	18,048	16,828	19,982	19,128	19,026	19,287	18,763	17,963	19,853	22,382	
Life Insurance Sales Research Bureau:														
Insurance written, ordinary, total.....do.	852,209	726,452	740,329	737,564	730,926	869,490	837,536	859,800	812,760	777,827	728,204	675,135	856,736	
New England.....do.	60,201	52,499	52,148	58,092	64,244	61,176	61,888	60,879	56,657	55,360	49,912	45,929	62,002	
Middle Atlantic.....do.	227,180	192,674	181,927	204,556	193,730	225,674	223,899	226,229	211,235	200,069	177,268	166,661	228,787	
East North Central.....do.	183,795	159,734	161,278	159,399	160,472	191,395	181,744	186,771	173,389	170,175	157,236	147,265	182,812	
West North Central.....do.	82,158	72,174	75,129	70,450	70,979	83,792	81,779	80,463	78,557	74,621	72,730	67,586	81,258	
South Atlantic.....do.	89,900	74,901	76,083	71,948	74,258	89,700	86,831	85,634	87,792	85,676	82,051	73,768	94,420	
East South Central.....do.	32,866	29,268	31,870	27,466	27,014	35,290	30,972	34,394	36,385	30,590	29,376	29,071	32,759	
West South Central.....do.	63,272	50,119	55,339	49,991	52,676	63,309	58,636	60,512	60,431	57,390	58,093	51,492	61,556	
Mountain.....do.	24,730	21,356	25,423	22,608	22,970	28,249	24,541	26,082	25,380	23,853	23,672	22,638	26,484	
Pacific.....do.	88,107	73,727	81,132	73,054	74,583	88,905	87,246	98,836	82,934	80,093	77,866	70,731	86,658	
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.	.907	.898	.897	.900	.906	.903	.905	.908	.908	.907	.905	.899	.904	
Colombia.....dol. per peso.....	.570	.573	.572	.572	.571	.570	.570	.570	.570	.570	.570	.570	.570	
Mexico.....do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	
United Kingdom, free rate [⊙]dol. per £.....	4.034	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.027	4.025	4.032	
Gold:														
Monetary stock, U. S.....mil. of dol.	20,030	20,688	20,619	20,550	20,506	20,419	20,374	20,270	20,213	20,152	20,088	20,073	20,036	
Net release from earmark [⊙]thous. of dol.	-38,202	-34,669	-46,255	-58,160	-37,392	-46,924	-53,191	-66,857	96,026	-100,347	-62,990	-19,099	34,647	
Production:														
Reported monthly, total [†]do.	53,734	53,446	55,199	50,782	54,703	54,096	53,934	53,213	53,373	53,309	52,794	52,794	55,145	
Africa.....do.	38,525	38,196	39,500	36,883	39,754	39,265	39,321	39,020	39,600	39,600	37,477	38,591	40,087	
Canada [†]do.	7,809	8,012	8,106	7,432	8,004	7,831	7,814	7,426	7,357	7,411	7,404	7,404	7,404	
United States [†]do.	3,033	2,828	2,463	2,342	2,446	2,328	2,563	2,516	2,078	3,277	2,684	2,684	3,552	
Money supply:														
Currency in circulation.....mil. of dol.	28,211	25,019	25,307	25,290	25,751	25,899	26,189	26,528	26,746	27,108	27,685	27,826	28,049	
Deposits adjusted, all banks, and currency outside banks, total [†]mil. of dol.	143,200	150,988	151,200	150,800	150,600	150,900	152,600	162,785	163,500	163,400	162,800	163,800	163,800	
Deposits adjusted, total, including U. S. deposits [†]mil. of dol.	119,900	127,483	127,500	126,700	126,400	126,400	127,800	137,688	138,000	137,400	136,600	137,400	137,400	
Demand deposits, adjusted, other than U. S. [†]mil. of dol.	72,500	66,930	68,600	69,700	70,900	73,600	76,000	69,053	72,100	74,000	75,400	78,100	78,100	
Time deposits, including postal savings [†]do.	39,200	39,790	40,600	41,400	42,100	43,000	43,600	44,254	45,100	46,100	46,900	47,600	47,600	
Silver:														
Price at New York.....dol. per fine oz.....	.708	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.529	.707	
Production:														
Canada.....thous. of fine oz.....	1,192	1,227	1,019	952	1,200	1,254	1,198	1,100	951	1,056	963	963	963	
United States.....do.	3,105	3,247	2,564	2,157	2,789	2,873	3,153	1,655	2,074	2,302	2,302	2,302	2,780	
Stocks, refinery, U. S., end of month.....do.	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	

▲ Revised. ⊙ Preliminary. † 36 companies having 82 percent of the total assets of all United States legal reserve companies. † 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."

† Data for United Kingdom through June 1945 shown above and data back to February 1943 shown in earlier issues are the official rate; there was no free rate during this period. 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. The United States data for 1944 have been adjusted to agree with the annual estimate for that year by adding \$59,000 to each monthly figure and the total revised accordingly; this amount should be added to the January-May 1944 figures for the two items published in earlier issues.

* 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944		1945								Sep-tember	Octo-ber
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August		

FINANCE—Continued

PROFITS AND DIVIDENDS (QUARTERLY) *													
Industrial corporations (Federal Reserve): ^o													
Net profits, total (629 cos.)..... mil. of dol.			518			492			508			427	
Iron and steel (47 cos.)..... do.			55			49			53			38	
Machinery (69 cos.)..... do.			55			38			42			35	
Automobiles (15 cos.)..... do.			59			63			77			45	
Other transportation equip. (68 cos.)..... do.			43			50			47			34	
Nonferrous metals and prod. (77 cos.)..... do.			28			31			27			23	
Other durable goods (75 cos.)..... do.			25			21			21			19	
Foods, beverages and tobacco (49 cos.)..... do.			49			45			40			46	
Oil producing and refining (45 cos.)..... do.			64			62			64			61	
Industrial chemicals (30 cos.)..... do.			53			48			45			43	
Other nondurable goods (80 cos.)..... do.			37			39			38			36	
Miscellaneous services (74 cos.)..... do.			50			45			47			49	
Profits and dividends (152 cos.):*													
Net profits..... do.			272			250			269			223	
Dividends:													
Preferred..... do.			23			20			22			21	
Common..... do.			184			142			145			143	
Electric utilities, class A and B, net income (Federal Reserve):*..... mil. of dol.			130			139			123			116	
Railways, class I, net income (I. C. C.):*..... do.			164.8			139.4			186.0			123.0	
Telephones, net operating income (Federal Communications Commission):*..... mil. of dol.			64.0			62.5			59.8			60.6	
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program..... mil. of dol.	435,271	390,359	360,506	390,350	389,056	388,856	390,872	407,064	406,695	423,381	433,504	433,637	433,967
Cash expenditures..... do.	319,063	236,682	244,516	252,036	259,000	267,320	274,366	282,531	290,417	297,826	304,286	309,754	314,872
U. S. Savings bonds:*													
Amount outstanding..... do.	47,473	38,308	40,361	41,140	41,698	42,160	42,626	43,767	45,586	46,508	46,715	46,741	46,786
Sales, series E, F, and G..... do.	1,184	1,023	2,386	1,074	848	889	838	1,540	2,178	1,295	700	514	625
Redemptions..... do.	533	382	365	341	323	464	404	427	403	428	531	528	616
Debt, gross, end of month ^o do.	265,342	215,005	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817
Interest bearing:													
Public issues..... do.	242,140	194,192	212,565	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862
Special issues..... do.	20,710	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,518	20,577
Noninterest bearing..... do.	2,492	4,230	1,739	1,736	1,853	1,923	2,006	3,071	2,326	2,264	2,255	2,391	2,378
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured)..... do.	536	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541
Expenditures and receipts:													
Treasury expenditures, total..... do.	4,656	7,828	8,416	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950
War activities..... do.	4,224	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,398	5,365	5,124
Transfers to trust accounts..... do.	0	18	22	69	48	45	236	206	335	530	162	34	38
Interest on debt..... do.	84	56	560	191	91	628	139	66	1,009	156	99	647	172
All other..... do.	348	353	332	390	373	513	455	757	460	547	695	564	617
Treasury receipts, total..... do.	2,609	2,506	5,418	3,687	3,987	6,908	2,967	3,398	5,916	2,754	3,281	5,192	2,581
Receipts, net..... do.	2,374	2,240	5,416	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530
Customs..... do.	35	27	29	36	23	33	33	36	33	33	32	30	36
Internal revenue, total..... do.	2,383	2,300	4,945	3,042	3,815	6,431	2,746	2,921	5,384	2,527	2,849	4,847	2,340
Income taxes..... do.	1,524	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593
Social security taxes..... do.	257	293	63	48	341	96	46	337	69	66	306	69	58
Net expenditures of Government corporations and credit agencies*..... mil. of dol.	-79	-71	164	-21	313	-407	71	-154	778	222	-26	51	-274
Government corporations and credit agencies:†													
Assets, except interagency, total..... do.			32,028			31,782			34,004			34,707	
Loans and preferred stock, total..... do.			7,228			6,602			6,344			6,197	
Loans to financial institutions (incl. preferred stock)..... mil. of dol.			621			502			559			506	
Loans to railroads..... do.			343			281			243			232	
Home and housing mortgage loans..... do.			1,568			1,456			1,338			1,268	
Farm mortgage and other agricultural loans..... do.			3,385			3,037			2,971			2,948	
All other..... do.			1,811			1,327			1,233			1,243	
U. S. obligations, direct and guaranteed..... do.			1,630			1,756			1,679			1,756	
Business property..... do.			16,275			16,761			20,192			20,857	
Property held for sale..... do.			2,993			3,018			2,554			2,518	
All other assets..... do.			3,901			3,644			3,236			3,379	
Liabilities, other than interagency, total..... do.			7,667			7,821			6,279			6,632	
Bonds, notes, and debentures:													
Guaranteed by the U. S..... do.			1,537			1,150			502			551	
Other..... do.			1,395			1,237			1,163			1,135	
Other liabilities, including reserves..... do.			4,736			5,435			4,614			4,945	
Privately owned interests..... do.			504			451			459			465	
U. S. Government interests..... do.			23,857			23,510			27,266			27,610	
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,847	9,846	9,865	9,867	9,849	9,713	9,648	9,638	9,712	2,105	2,036	2,012	1,826
Banks and trust cos., incl. receivers..... do.	273	330	322	314	307	302	299	296	292	285	280	277	275
Other financial institutions..... do.	106	207	205	204	196	182	170	127	123	118	115	113	111
Railroads, including receivers..... do.	201	340	312	287	276	251	240	217	214	212	203	202	202
Loans to business enterprises, except to aid in national defense..... mil. of dol.	144	31	31	28	25	33	33	31	30	36	35	40	40
National defense..... do.	682	8,265	8,329	8,370	8,387	8,294	8,260	8,325	8,417	816	767	746	755
Other loans and authorizations..... do.	442	674	665	664	657	651	646	641	636	637	636	633	443

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

1 Partly estimated. 2 Revisions for third quarter of 1944, 175.4.

3 November 1944 and May 1945 data include prepayments on securities dated Dec. 1, 1944, and June 1, 1945, sold in the Sixth and Seventh War Loan drives, respectively; similarly October and November figures include prepayments on securities dated November 15 and December 3 sold during the Victory Loan drive beginning October 29.

4 In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey; see note in March 1945 Survey for references.

5 The totals for 629 companies, the miscellaneous group, and net profits for 152 companies have been revised beginning 1941 and transportation equipment beginning 1942; scattered revisions have been made also in 1943 data for other series; revisions through the second quarter of 1944 are available on request.

6 For 1941 revisions see p. 8-17 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.

7 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 regulations governing reports from the agencies and to shifts between classifications.

8 New series. For data for 1929-40 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; see also footnote marked "a" on p. 8-13 of the April 1944 issue; beginning July 1945 data are from the Treasury Daily Statement; earlier figures were supplied by the War Production Board. 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 prewar 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. 8-16 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.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944		1943									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber
FINANCE—Continued													
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total.....mil. of dol.	4,372	2,556	16,044	1,840	1,305	1,522	1,938	3,176	18,203	2,789	1,330	1,452	2,739
By types of security:													
Bonds, notes, and debentures, total.....do.	4,324	2,522	15,995	1,789	1,292	1,469	1,854	3,057	18,196	2,486	1,256	1,339	2,567
Corporate.....do.	72	346	133	229	202	173	560	378	85	640	366	682	905
Preferred stock.....do.	24	20	3	37	2	41	43	102	1	219	60	79	108
Common stock.....do.	25	14	46	15	11	12	40	17	6	85	14	35	64
By types of issuers:													
Corporate, total.....do.	121	390	182	281	215	226	643	497	92	944	440	795	1,077
Industrial.....do.	51	49	35	84	27	96	121	232	60	492	225	136	228
Public utility.....do.	42	276	21	66	61	125	141	187	30	304	117	374	572
Rail.....do.	0	53	83	121	199	0	365	76	0	106	85	274	249
Other (real estate and financial).....do.	28	2	43	10	18	4	15	3	2	41	13	10	28
Non-corporate, total.....do.	4,252	2,176	15,802	1,560	1,090	1,296	1,294	2,679	18,111	1,845	890	657	1,663
U. S. Government.....do.	4,210	2,105	15,828	1,332	1,000	1,122	1,245	2,637	18,060	1,602	845	606	961
State and municipal.....do.	42	71	34	113	15	174	49	42	50	66	45	47	676
New corporate security issues:													
Estimated net proceeds, total.....do.	117	373	178	275	212	221	632	485	91	925	433	780	1,057
Proposed uses of proceeds:													
New money, total.....do.	20	33	66	35	28	48	102	136	5	190	80	99	150
Plant and equipment.....do.	7	17	9	14	16	28	55	49	1	147	41	50	97
Working capital.....do.	13	17	57	21	12	19	47	88	3	43	39	49	53
Retirement of debt and stock.....do.	74	339	109	240	182	172	527	343	80	724	347	669	873
Funded debt.....do.	51	224	106	221	160	158	501	278	72	581	278	634	798
Other debt.....do.	4	1	0	0	5	1	14	12	1	5	50	1	19
Preferred stock.....do.	19	115	3	19	17	13	12	53	7	138	19	35	56
Other purposes.....do.	22	(*)	3	0	1	2	3	6	6	11	6	12	34
Proposed uses by major groups:‡													
Industrial, total net proceeds.....do.	49	47	34	82	27	93	118	223	59	480	221	130	218
New money.....do.	17	22	24	28	9	41	64	117	3	163	63	87	89
Retirement of debt and stock.....do.	30	24	7	54	16	50	52	101	50	306	157	38	114
Public utility, total net proceeds.....do.	42	272	21	65	60	124	139	184	30	301	115	371	565
New money.....do.	2	7	(*)	0	0	2	12	1	0	4	1	0	15
Retirement of debt and stock.....do.	35	265	20	65	60	122	128	183	30	297	110	364	533
Railroad, total net proceeds.....do.	0	52	82	119	108	0	360	75	0	105	84	270	246
New money.....do.	0	4	0	0	12	0	14	18	0	12	10	4	27
Retirement of debt and stock.....do.	0	48	82	119	96	0	346	57	0	93	74	266	220
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	247,300	479,670	193,296	633,217	244,580	557,269	755,702	585,900	164,135	1,229,396	506,942	869,955	1,337,816
New capital, total.....do.	95,024	39,270	38,231	142,943	41,936	86,046	126,028	190,513	51,918	248,647	144,046	140,348	242,021
Domestic, total.....do.	94,524	39,270	38,231	142,943	41,936	86,046	126,028	184,613	51,918	248,647	144,046	140,348	237,479
Corporate.....do.	59,776	22,816	18,681	42,741	26,925	62,044	100,856	156,960	1,352	211,614	106,844	102,926	208,587
Federal agencies.....do.	0	10,090	0	1,505	8,670	0	6,020	0	8,000	1,830	0	0	0
Municipal, State, etc.....do.	34,748	6,364	19,550	98,697	6,341	24,002	19,150	27,653	42,566	35,203	37,202	37,422	28,892
Foreign.....do.	500	0	0	0	0	0	0	5,900	0	0	0	0	4,543
Refunding, total.....do.	152,277	440,401	155,065	490,274	202,645	471,223	629,676	395,387	112,218	980,749	362,896	729,607	1,095,795
Domestic, total.....do.	128,777	440,401	155,065	490,274	162,645	471,223	629,676	395,387	112,218	980,749	362,896	725,107	1,069,702
Corporate.....do.	78,049	335,894	114,104	272,280	136,332	295,766	554,222	367,086	74,415	749,921	335,478	698,466	988,931
Federal agencies.....do.	43,810	39,425	26,715	195,460	17,950	25,475	46,140	19,180	30,010	199,580	20,060	17,180	42,440
Municipal, State, etc.....do.	6,918	65,082	14,246	22,534	8,363	149,982	29,935	9,121	7,793	31,248	7,359	9,461	38,331
Foreign.....do.	23,500	0	0	0	40,000	0	0	0	0	0	0	4,500	26,093
Domestic issues for productive uses (Moody's):													
Total.....mil. of dol.	17	25	117	22	49	87	97	42	132	122	96	145	
Corporate.....do.	11	7	27	16	34	70	71	(*)	97	86	63	117	
Municipal, State, etc.....do.	6	18	90	6	15	17	26	42	35	36	33	28	
Bond Buyer:													
State and municipal issues:													
Permanent (long term).....thous. of dol.	41,198	97,431	48,288	117,473	12,470	178,125	44,031	39,538	55,832	66,742	45,727	51,985	82,672
Temporary (short term).....do.	1,970	7,700	19,366	131,434	15,449	93,780	39,988	31,747	13,842	146,379	28,700	45,992	64,913
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....mil. of dol.	1,095	940	1,041	1,070	1,100	1,034	1,065	1,094	1,223	1,141	1,100	1,084	1,063
Cash on hand and in banks.....do.			209						220				
Money borrowed.....do.	711	640	726	730	730	722	701	742	853	824	758	762	743
Customers' free credit balances.....do.	639	430	472	530	540	553	575	583	549	580	573	594	632
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars..	103.28	100.92	101.35	101.91	102.58	102.53	103.10	103.01	103.45	102.97	102.49	102.60	103.16
Domestic.....do.	103.71	101.60	101.97	102.51	103.15	103.09	103.64	103.54	104.00	103.46	102.97	103.08	103.61
Foreign.....do.	82.50	76.15	76.33	77.27	79.22	79.30	80.60	81.23	80.73	80.07	79.94	80.60	81.88
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond..	122.0	120.9	121.4	121.6	121.9	122.7	122.9	122.3	122.1	122.3	121.7	121.6	121.9
Medium and lower grade:													
Composite (50 bonds).....do.	118.3	115.9	116.9	117.3	117.6	118.1	118.2	117.9	118.1	117.9	117.2	117.1	117.7
Industrials (10 bonds).....do.	122.5	119.9	120.7	121.2	121.9	122.9	123.1	122.1	122.2	122.2	121.7	121.4	122.0
Public utilities (20 bonds).....do.	116.0	116.8	116.8	117.0	116.5	116.5	116.5	116.5	116.7	116.4	115.5	115.6	115.7
Railroads (20 bonds).....do.	116.6	111.1	113.2	113.7	114.3	114.3	114.3	115.0	115.5	115.2	114.4	114.4	115.3
Defaulted (15 bonds).....do.	78.9	61.7	65.8	68.0	68.1	68.9	71.9	77.5	81.4	80.4	75.6	74.5	76.6
Domestic municipals (15 bonds)†.....do.	139.0	135.2	135.5	136.6	138.7	140.7	141.6	141.3	141.5	141.6	138.8	137.0	137.7
U. S. Treasury bonds (taxable)†.....do.	102.6	100.3	100.3	101.0	101.8	101.6	101.7	101.7	102.4	102.5	102.2	102.0	102.4

* 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. There have been several revisions in the 1941-43 data for security issues compiled by the Securities and Exchange Commission, as indicated from time to time by notes in previous issues of the Survey, and recent further revisions in the noncorporate issues back to August 1941 to include U. S. Government tax notes. The 1944 data have been revised also to incorporate more complete and corrected reports. Data beginning October 1944 were revised in the December 1945 Survey; unpublished revisions for 1941-September 1944 are available on request. The price index for domestic municipals is converted from yields to maturity, assuming a 4 percent coupon with 20 years to maturity; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a later issue. Revised data beginning November 1941 for the price series for U. S. Treasury bonds are shown on p. 20 of the September 1944 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944		1945									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	Octo-ber	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	137,749	138,318	194,057	237,830	156,187	177,485	176,998	209,766	186,322	106,984	101,995	89,387	122,343	
Face value.....do.	192,680	208,588	308,571	411,818	226,548	249,721	259,930	327,148	260,711	140,213	143,293	120,572	172,496	
On New York Stock Exchange:														
Market value.....do.	127,551	129,013	183,545	223,579	143,104	165,095	165,137	198,182	174,869	99,878	94,819	82,146	112,871	
Face value.....do.	177,107	196,075	293,799	384,803	201,689	231,927	243,584	311,891	244,585	131,470	134,911	111,792	159,869	
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	163,452	196,864	266,532	341,960	191,747	206,776	246,476	263,495	223,113	110,849	118,937	109,778	143,971	
U. S. Government.....do.	742	365	849	788	395	585	534	514	601	419	1,000	517	1,268	
Other than U. S. Government, total.....do.	162,710	196,499	266,183	341,172	191,352	206,191	245,942	262,981	222,512	110,430	117,937	109,261	142,703	
Domestic.....do.	147,629	189,948	257,840	332,366	177,922	197,883	235,869	254,246	214,843	105,922	113,110	104,042	132,563	
Foreign.....do.	15,081	6,551	8,343	8,806	13,430	8,308	10,073	8,735	7,669	4,508	4,827	5,219	10,140	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	125,055	100,450	111,116	111,885	111,995	112,001	111,819	111,506	110,939	126,317	126,593	125,252	124,802	
Domestic.....do.	122,494	97,765	108,438	109,219	109,329	109,331	109,161	108,851	108,299	123,679	123,956	122,616	122,197	
Foreign.....do.	2,561	2,685	2,678	2,667	2,667	2,670	2,658	2,655	2,641	2,638	2,637	2,635	2,605	
Market value, all issues.....do.	129,156	101,378	112,621	114,020	114,882	114,832	115,280	114,857	114,768	130,075	129,748	128,511	128,741	
Domestic.....do.	127,044	99,333	110,577	111,959	112,769	112,714	113,137	112,701	112,636	127,962	127,640	126,387	126,608	
Foreign.....do.	2,113	2,044	2,044	2,060	2,113	2,118	2,143	2,157	2,132	2,112	2,108	2,124	2,133	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	1.51	1.63	1.62	1.53	1.46	1.38	1.35	1.43	1.40	1.46	1.64	1.72	1.56	
Moody's:														
Domestic corporate.....do.	2.82	3.02	2.98	2.97	2.93	2.91	2.90	2.89	2.87	2.85	2.86	2.85	2.84	
By ratings:														
Aaa.....do.	2.62	2.72	2.70	2.69	2.65	2.62	2.61	2.62	2.61	2.60	2.61	2.62	2.62	
Aa.....do.	2.68	2.80	2.76	2.76	2.73	2.72	2.73	2.72	2.69	2.68	2.70	2.70	2.70	
A.....do.	2.81	3.01	2.98	2.98	2.94	2.92	2.90	2.88	2.86	2.85	2.85	2.85	2.84	
Baa.....do.	3.15	3.53	3.49	3.46	3.41	3.38	3.36	3.32	3.28	3.26	3.26	3.24	3.20	
By groups:														
Industrials.....do.	2.64	2.77	2.74	2.73	2.69	2.68	2.69	2.68	2.68	2.68	2.68	2.67	2.65	
Public utilities.....do.	2.81	2.98	2.96	2.97	2.95	2.94	2.94	2.93	2.89	2.87	2.86	2.85	2.84	
Railroads.....do.	2.99	3.29	3.25	3.23	3.16	3.11	3.07	3.05	3.03	3.00	3.02	3.05	3.03	
Standard and Poor's Corporation:														
Domestic municipals (15 bonds).....do.	1.70	1.88	1.87	1.81	1.71	1.61	1.57	1.58	1.58	1.57	1.70	1.79	1.76	
U. S. Treasury bonds:														
Partially tax-exempt.....do.	1.56	1.90	1.87	1.81	1.75	1.70	1.68	1.68	1.63	1.63	1.68	1.68	1.62	
Taxable.....do.	2.33	2.48	2.48	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	
Stocks														
Cash dividend payments and rates, Moody's:														
Total annual payments at current rates (600 companies).....mil. of dol.	1,868.08	1,860.07	1,843.45	1,843.52	1,851.69	1,867.88	1,868.26	1,870.66	1,871.06	1,871.62	1,872.04	1,871.55	1,870.94	
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	1.98	1.96	1.96	1.97	1.98	1.98	1.99	1.99	1.99	1.99	1.99	1.99	
Banks (21 cos.).....do.	2.97	2.82	2.82	2.82	2.82	2.93	2.93	2.93	2.94	2.94	2.94	2.95	2.95	
Industrials (492 cos.).....do.	1.92	1.92	1.90	1.90	1.91	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	
Insurance (21 cos.).....do.	2.58	2.54	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.58	
Public utilities (30 cos.).....do.	1.79	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	
Railroads (36 cos.).....do.	2.65	2.56	2.56	2.57	2.63	2.66	2.66	2.67	2.69	2.69	2.69	2.69	2.69	
Dividend payments, by industry groups:														
Total dividend payments.....mil. of dol.	132.5	129.2	803.4	299.7	139.2	373.9	300.1	115.5	497.4	347.9	134.8	392.4	315.7	
Manufacturing.....do.	67.5	70.9	451.4	98.1	60.3	235.0	130.1	64.4	278.2	136.6	63.4	242.7	135.3	
Mining.....do.	1.2	2.9	68.5	1.8	1.0	21.1	4.4	2.7	42.9	3.2	.8	22.1	3.4	
Trade.....do.	7.9	5.4	45.8	10.8	7.9	23.5	18.1	4.2	25.5	20.4	4.1	27.3	18.8	
Finance.....do.	17.2	12.9	72.0	77.2	24.2	23.3	45.2	11.4	39.3	80.0	29.9	24.8	52.0	
Railroads.....do.	2.8	2.9	68.1	16.6	7.0	16.0	12.1	1.9	45.2	16.5	4.5	17.2	12.3	
Heat, light, and power.....do.	32.7	31.9	52.7	35.4	36.1	31.1	38.4	28.7	36.1	36.6	29.3	32.4	38.8	
Communications.....do.	.2	.2	16.1	45.9	2	13.7	46.4	.2	15.1	48.5	.2	15.1	48.7	
Miscellaneous.....do.	3.0	2.1	28.8	3.9	2.5	10.2	5.4	2.0	15.1	6.1	2.6	10.8	6.4	
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....do.	93.0	70.3	72.6	73.8	77.8	74.7	80.0	80.6	80.7	78.8	82.6	86.0	89.2	
Dow-Jones & Co. (65 stocks).....dol. per share.	71.57	53.11	55.32	57.11	53.64	58.62	59.89	62.19	64.24	63.03	62.33	65.97	68.70	
Industrials (30 stocks).....do.	190.22	146.88	150.35	153.95	157.13	157.22	160.47	165.58	167.33	163.96	166.16	177.96	185.07	
Public utilities (15 stocks).....do.	38.10	25.45	25.80	26.53	27.90	27.59	29.00	30.85	32.46	32.96	32.39	33.95	35.45	
Railroads (20 stocks).....do.	63.06	42.11	46.34	48.87	50.39	51.43	53.97	56.36	60.48	58.64	55.16	57.11	59.61	
New York Times (50 stocks).....do.	132.71	102.71	106.45	107.79	110.96	110.43	114.76	119.10	121.15	117.76	118.69	126.33	130.72	
Industrials (25 stocks).....do.	216.74	173.52	177.38	179.07	183.30	182.02	188.19	194.09	194.53	189.97	194.66	208.50	215.06	
Railroads (25 stocks).....do.	48.69	31.89	35.52	36.51	38.63	38.84	41.33	44.11	47.77	45.56	42.74	44.17	44.39	
Standard and Poor's Corporation:														
Combined index (402 stocks).....1935-39=100.....do.	136.9	102.7	104.7	108.4	113.0	111.8	114.4	118.2	120.7	118.4	117.9	126.1	132.0	
Industrials (354 stocks).....do.	138.7	104.6	106.4	110.4	115.2	114.0	116.5	120.3	121.8	118.8	118.9	128.2	134.5	
Capital goods (116 stocks).....do.	124.8	94.5	96.0	99.4	103.6	103.2	105.5	108.8	109.9	107.0	107.6	117.2	122.0	
Consumer's goods (191 stocks).....do.	150.7	112.0	113.4	116.3	121.0	119.3	122.2	127.2	129.3	126.1	128.1	139.3	145.9	
Public utilities (28 stocks).....do.	120.8	92.1	92.4	93.8	96.8	96.1	98.0	101.2	105.9	107.9	107.2	110.6	114.4	
Railroads (20 stocks).....do.	154.2	104.9	113.9	120.7	125.3	123.6	129.3	134.5	144.0	140.1	130.9	137.5	145.1	
Other issues:														
Banks, N. Y. C. (19 stocks).....do.	125.2	109.4	114.6	114.4	113.3	110.9	110.6	113.4	119.4	117.0	113.0	115.0	124.6	
Fire and marine insurance (18 stocks).....do.	136.5	118.0	117.8	120.8	124.6	125.4	123.5	129.1	129.7	125.7	122.2	125.9	134.2	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	1,796,416	742,746	1,154,134	1,481,383	1,266,858	1,254,928	1,151,042	1,420,050	1,506,964	1,002,352	943,404	1,105,307	1,588,683	
Shares sold.....thousands.	106,471	31,371	51,026	69,213</										

* Revised.

* New series. Data for 1941 for dividend payments are shown on p. 20 of the February 1944 issue. Final revisions for 1942 and 1943 will be published later.

† 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944		1945										
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	72,730	53,592	55,512	56,586	59,680	57,383	61,497	62,431	62,637	61,242	64,315	67,065	69,561	
Number of shares listed..... millions	1,577	1,483	1,492	1,496	1,498	1,504	1,512	1,536	1,540	1,544	1,548	1,554	1,573	
Yields:														
Common stocks (200), Moody's..... percent	3.7	4.8	4.6	4.6	4.3	4.6	4.3	4.2	4.2	4.3	4.1	3.9	3.8	
Banks (15 stocks)..... do	3.2	3.3	3.3	3.3	3.3	3.6	3.4	3.4	3.3	3.4	3.4	3.4	3.1	
Industrials (125 stocks)..... do	3.6	4.6	4.5	4.4	4.2	4.4	4.1	4.1	4.1	4.1	3.9	3.8	3.7	
Insurance (10 stocks)..... do	3.2	3.6	3.7	3.6	3.4	3.5	3.4	3.3	3.4	3.4	3.4	3.3	3.1	
Public utilities (25 stocks)..... do	4.0	5.3	5.2	5.2	5.0	5.1	4.8	4.7	4.6	4.5	4.5	4.3	4.2	
Railroads (25 stocks)..... do	4.8	6.8	6.1	6.3	5.9	6.2	5.5	5.5	5.3	5.6	5.7	5.3	5.2	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent	3.65	3.92	3.87	3.82	3.78	3.73	3.67	3.66	3.67	3.69	3.72	3.75	3.72	

FOREIGN TRADE

INDEXES														
Exports of U. S. merchandise:														
Quantity..... 1923-25=100		269	216	204	198	231	231	261	198	201	173	135	-----	
Value..... do	164	316	248	240	234	271	264	301	227	228	192	135	-----	118
Unit value..... do		117	115	117	118	117	115	115	114	113	111	100	-----	
Imports for consumption:														
Quantity..... do		121	124	129	122	131	128	130	122	125	126	119	-----	
Value..... do	98	102	104	111	103	115	112	114	106	108	111	103	-----	108
Unit value..... do		84	85	87	85	88	88	88	88	87	88	87	-----	
VALUE														
Exports, including reexports, total†..... thous. of dol.	638,456	1,186,636	936,962	901,407	881,638	1,030,059	1,002,309	1,132,830	866,442	863,150	737,398	515,351	455,264	
Lend-lease*..... do	115,117	603,269	686,203	649,672	658,987	731,557	701,150	787,650	528,711	628,291	413,398	158,484	74,850	
Canada†..... do		115,145	91,642	88,276	86,950	105,332	102,903	111,833	103,814	106,671	99,101	92,285	96,117	
Latin American Republics†..... do		110,825	93,306	88,646	71,460	101,144	105,722	110,326	114,660	104,307	98,522	105,545	96,670	
Argentina†..... do		2,109	2,957	1,926	1,723	2,305	1,139	1,602	3,081	3,436	4,519	3,128	2,372	
Brazil†..... do		21,533	18,855	13,690	11,321	13,762	26,870	19,912	19,118	18,637	14,610	16,646	11,863	
Chile†..... do		5,601	5,556	3,836	3,869	4,563	4,201	5,149	4,266	5,205	3,765	3,585	3,012	
Cuba†..... do		18,805	16,319	17,133	12,432	15,147	15,356	15,150	17,875	15,141	15,656	16,427	16,278	
Mexico†..... do		24,252	21,855	23,211	19,215	24,668	24,042	23,670	27,819	24,932	25,021	23,965	32,423	
Exports of U. S. merchandise†..... do	611,850	1,178,219	927,923	895,465	872,762	1,017,097	985,433	1,116,025	844,513	858,792	716,568	501,137	440,511	
General imports, total†..... do	321,566	323,430	336,082	333,973	323,733	364,680	366,072	372,130	359,555	355,698	359,655	304,673	344,416	
Canada†..... do		102,909	94,698	98,492	96,003	116,513	109,077	108,772	104,694	96,899	94,207	75,786	81,717	
Latin American Republics†..... do		128,265	138,732	146,420	135,010	146,162	146,992	141,734	127,197	135,615	155,312	136,176	131,876	
Argentina†..... do		16,513	12,804	11,461	10,504	5,629	12,696	11,742	10,789	14,517	19,646	17,055	20,579	
Brazil†..... do		25,678	26,290	33,282	24,277	21,666	22,704	22,750	17,086	28,086	36,034	31,770	29,602	
Chile†..... do		9,025	21,467	10,004	12,611	15,198	12,338	14,009	10,389	17,074	9,393	8,155	11,930	
Cuba†..... do		33,862	33,714	37,896	33,105	39,374	41,997	31,527	28,191	20,655	31,249	26,459	16,619	
Mexico†..... do		15,266	17,119	18,627	20,871	22,730	21,858	22,970	18,731	17,542	17,790	16,321	16,831	
Imports for consumption†..... do	312,169	325,176	332,721	353,215	329,697	365,627	355,877	363,705	338,838	345,629	354,983	329,271	343,714	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Commodity and Passenger														
Unadjusted indexes:*														
Combined index, all types†..... 1935-39=100	225	214	212	224	227	225	229	235	225	216	208	201		
Excluding local transit lines†..... do	231	218	216	229	232	230	235	242	232	222	214	204		
Commodity..... do	211	196	197	210	215	213	216	218	206	196	188	178		
Passenger†..... do	270	272	263	269	265	262	269	291	288	280	272	275		
Excluding local transit lines..... do	373	378	354	366	353	355	370	418	423	409	396	389		
By types of transportation:														
Air, combined index..... do	679	647	659	685	785	782	841	892	898	916	886	893		
Commodity..... do	917	906	919	981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001		
Passenger..... do	522	475	487	490	584	617	674	737	771	800	790	822		
Inter-city motor bus and truck, combined index..... 1935-39=100	241	225	223	227	234	224	224	235	231	225	221	228		
For-hire truck..... do	230	210	213	216	220	208	205	207	195	199	194	212		
Motor bus..... do	275	275	257	262	278	279	288	328	352	309	311	282		
Local transit lines†..... do	184	185	189	188	192	185	186	186	175	173	170	180		
Oil and gas pipe lines†..... do	271	276	282	312	279	275	267	264	254	251	216	198		
Railroads, combined index..... do	241	229	225	241	246	243	248	255	242	229	219	206		
Commodity..... do	218	204	203	218	228	226	229	230	216	202	194	178		
Passenger..... do	414	424	395	412	378	378	394	444	438	437	415	418		
Waterborne (domestic), commodity†..... do	73	46	47	51	50	70	84	89	89	87	97	90		
Adjusted indexes:†														
Combined index, all types†..... do	223	216	218	229	233	230	232	233	223	210	201	196		
Excluding local transit lines†..... do	229	222	223	236	239	237	239	239	229	214	205	198		
Commodity..... do	206	201	203	216	221	218	217	217	206	193	181	170		
Passenger†..... do	279	267	267	274	272	267	276	283	278	267	266	279		
Excluding local transit lines..... do	394	373	363	382	372	369	385	400	392	371	381	400		
By type of transportation:														
Air, combined index..... do	696	679	695	707	796	774	829	863	876	880	851	879		
Commodity..... do	917	906	919	981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001		
Passenger..... do	549	528	547	527	602	605	654	689	734	740	732	798		
Inter-city motor bus and truck, combined index..... 1935-39=100	236	224	237	237	244	230	229	230	227	216	211	219		
For-hire truck..... do	221	210	224	222	227	212	209	205	199	199	185	198		
Motor bus..... do	286	271	277	284	298	290	296	314	321	273	296	289		

* 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 practically all foreign trades series which have been suspended during the war period; publication of totals for the selected Latin American countries formerly shown in the Survey and for Canada and Mexico was resumed beginning in the August 1944 issue and other series will be included later.

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

	1945	1944		1945									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
By type of transportation—Continued.													
Local transit lines.....1935-39=100.....		184	180	188	185	189	182	185	187	183	181	172	179
Oil and gas pipe lines.....do.....		269	268	271	293	271	272	273	274	265	261	227	204
Railroads.....do.....		239	232	229	246	251	251	254	254	239	221	211	200
Commodity.....do.....		213	208	207	223	232	233	233	231	218	198	186	170
Passenger.....do.....		439	416	396	423	396	394	415	427	408	399	403	434
Waterborne (domestic), commodity.....do.....		74	69	77	81	76	71	71	72	72	72	81	82
Express Operations													
Operating revenue.....thous. of dol.....		22,826	26,953	23,183	23,253	23,831	22,516	22,952	22,879	23,144	22,623	22,484	23,591
Operating income.....do.....		75	93	71	76	40	32	51	58	72	91	75	65
Local Transit Lines													
Fares, average, cash rate.....cents.....	7.8198	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8198	7.8196
Passengers carried†.....thousands.....	1,520,586	1,567,130	1,634,230	1,648,350	1,617,610	1,704,580	1,588,860	1,650,745	1,595,211	1,550,679	1,534,940	1,450,840	1,586,145
Operating revenue†.....thous. of dol.....		113,600	122,100	117,500	107,900	119,400	115,400	119,900	116,600	113,934	111,367	105,351	115,685
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted.....1935-39=100.....	136	144	128	132	130	136	139	142	145	143	132	137	128
Coal.....do.....	148	143	127	141	139	137	126	126	143	136	128	143	109
Coke.....do.....	167	181	175	185	188	192	176	191	178	187	160	154	111
Forest products.....do.....	108	135	120	128	128	134	133	143	149	140	140	135	115
Grains and grain products.....do.....	164	147	126	128	117	124	141	147	158	188	176	163	158
Livestock.....do.....	183	170	124	115	97	102	111	108	99	97	109	150	189
Merchandise, l. c. l.....do.....	75	70	65	63	64	68	71	69	68	67	65	69	72
Ore.....do.....	114	138	41	40	42	63	203	268	263	273	249	261	215
Miscellaneous.....do.....	139	155	142	143	142	151	151	152	150	148	133	136	136
Combined index, adjusted†.....do.....	133	141	137	143	139	145	141	140	140	139	128	127	118
Coal.....do.....	148	143	127	141	139	139	126	126	143	136	128	143	109
Coke.....do.....	167	181	166	176	178	190	180	193	181	193	167	155	113
Forest products.....do.....	110	138	135	142	133	134	133	137	144	140	133	125	109
Grains and grain products.....do.....	167	150	134	128	119	134	160	167	155	157	163	146	158
Livestock.....do.....	145	135	128	120	121	129	124	120	124	121	115	114	123
Merchandise, l. c. l.....do.....	74	68	66	66	67	71	69	68	67	64	66	66	60
Ore.....do.....	134	153	133	161	168	218	204	170	171	166	174	134	134
Miscellaneous.....do.....	133	149	151	157	152	159	153	151	146	146	132	126	125
Freight carloadings (A. A. R.):†													
Total cars.....thousands.....	3,207	3,365	3,699	3,002	3,050	4,019	3,374	3,453	4,365	3,378	3,240	4,117	3,151
Coal.....do.....	688	755	661	671	671	828	613	600	855	635	604	842	505
Coke.....do.....	50	56	67	56	59	76	56	60	70	57	51	59	34
Forest products.....do.....	129	163	181	150	160	207	164	174	228	165	173	205	142
Grains and grain products.....do.....	223	204	219	176	167	218	200	209	274	257	248	287	223
Livestock.....do.....	100	93	88	63	54	72	62	62	69	52	59	99	106
Merchandise, l. c. l.....do.....	455	425	499	383	395	536	451	438	530	406	408	524	456
Ore.....do.....	148	176	58	45	46	88	228	303	371	300	285	356	250
Miscellaneous.....do.....	1,414	1,586	1,833	1,467	1,499	1,994	1,600	1,607	1,967	1,506	1,412	1,745	1,436
Freight-car surplus and shortage, daily average:•													
Car surplus.....thousands.....	11	11	14	14	13	10	13	16	13	11	8	11	20
Car shortage.....do.....	10	5	3	0	16	19	15	9	7	7	5	4	7
Financial operations:													
Operating revenues, total.....thous. of dol.....	661,181	780,231	756,858	751,337	712,806	813,328	778,985	823,025	820,390	796,129	755,218	679,178	696,991
Freight.....do.....	463,682	584,994	555,810	558,874	536,821	623,184	594,314	626,427	611,110	589,583	547,629	488,612	492,288
Passenger.....do.....	145,555	140,288	146,412	139,243	128,867	133,630	129,202	138,935	152,185	150,734	153,254	149,146	146,504
Operating expenses.....do.....	548,550	524,235	555,775	530,232	499,643	544,810	531,689	547,664	541,707	549,017	547,263	621,193	626,652
Taxes, joint facility and equip. rents.....do.....	51,310	164,777	131,499	148,089	140,000	168,633	155,391	175,435	182,567	149,985	121,272	13,990	15,900
Net railway operating income.....do.....	61,321	91,218	69,584	73,016	73,163	99,885	91,905	99,926	96,115	72,126	86,683	43,994	54,439
Net income.....do.....		63,506	41,474	39,048	37,378	62,931	55,558	64,649	65,755	62,990	51,152	8,849	20,224
Operating results:													
Freight carried 1 mile†.....mil. of tons.....		63,203	61,107	60,681	58,954	68,315	65,286	68,647	66,598	64,732	60,509	56,058	.....
Revenue per ton-mile.....cents.....		983	971	984	968	968	968	976	977	971	964	928	.....
Passengers carried 1 mile.....millions.....		7,468	7,908	7,372	6,694	7,048	6,826	7,347	8,015	8,185	8,201	7,567	.....
Financial operations, adjusted†:													
Operating revenues, total.....mil. of dol.....		788.5	780.3	766.4	781.2	796.3	799.2	795.9	830.9	791.0	704.9	691.1	657.6
Freight.....do.....		587.2	586.2	566.9	584.6	602.8	608.0	598.5	626.4	597.2	514.0	500.8	453.1
Passenger.....do.....		147.1	144.1	145.3	139.5	135.1	133.7	140.5	147.0	138.2	136.7	140.7	149.7
Railway expenses.....do.....		697.2	711.3	673.2	678.3	698.4	703.6	704.1	724.7	695.6	648.2	654.7	619.6
Net railway operating income.....do.....		91.3	69.0	93.2	102.9	97.9	95.6	91.8	106.2	95.4	56.7	36.4	37.4
Net income.....do.....		53.5	29.8	59.5	67.7	63.1	61.7	57.4	71.2	61.4	22.5	3.7	4.6
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.....		13,942	13,651	14,294	12,989	16,137	15,969	17,607	18,042	19,410	20,196	19,571	20,888
Express carried.....thous. of lb.....		6,202	6,449	6,850	6,813	8,627	7,716	8,304	7,973	7,677	6,710	4,938	16,051
Passengers carried.....number.....		455,726	414,992	430,233	401,563	532,286	543,755	612,912	659,861	713,382	752,653	713,056	769,906
Passenger-miles flown.....thous. of miles.....		217,328	204,513	209,289	190,324	251,171	256,892	289,846	306,573	331,639	343,889	328,929	353,627
Hotels:													
Average sale per occupied room.....dollars.....	4.31	4.18	3.96	3.97	3.92	3.85	4.17	3.76	4.01	3.99	4.28	4.16	4.19
Rooms occupied.....percent of total.....	94	88	83	90	88	90	89	90	91	87	92	93	95
Restaurant sales index.....1929=100.....	223	192	174	174	167	169	190	194	212	207	229	211	217
Foreign travel:													
U. S. citizens, arrivals.....number.....		14,725	15,523	12,820	13,169	9,952	12,978	15,674	15,419	20,042	.....	.....	.....
U. S. citizens, departures.....do.....		7,016	8,101	8,408	7,652	7,803	9,652	9,837	10,992	12,129	.....	.....	.....
Emigrants.....do.....		458	490	429	455	557	689	935	1,149	935	.....	.....	.....
Immigrants.....do.....		3,401	2,792	2,751	2,703	3,156	3,790	3,674	3,734	3,677	.....	.....	.....
Passports issued•.....do.....		12,913	10,302	13,111	13,434	14,819	13,883	7,218	16,043	15,242	9,993	9,056	21,416

• Revised. • Includes passports to American seamen.

• Deficit.

† Revised data for net income, October 1944, 60,420.

• Data for September and December 1944 and March, June, and September, 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 May 1945 issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 for both series will be published later.

• New series. For data beginning 1929 for the transportation indexes,

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944		1945									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors.....number..	132,316	34,705	21,230	20,075	22,893	34,520	42,012	68,903	138,586	289,094	449,111	478,258	327,843
Pullman Co.: Revenue passenger-miles.....thousands..	2,249,627	2,240,875	2,282,407	2,015,316	2,069,227	2,046,445	2,258,277	2,319,667	2,266,512	2,361,250	2,289,324	2,422,016	2,422,016
Passenger revenues.....thous. of dol..	12,790	12,909	13,445	11,695	12,427	12,291	13,169	13,520	12,498	12,316	12,120	13,214	13,214
COMMUNICATIONS													
Telephone carriers:† Operating revenues.....thous. of dol..	165,244	171,044	174,063	166,039	176,142	172,229	176,488	176,637	175,677	179,424	174,487	174,487	174,487
Station revenues.....do.....	89,916	91,088	93,140	90,204	91,964	91,607	92,955	92,652	91,695	92,323	92,141	92,141	92,141
Tolls, message.....do.....	62,179	66,396	67,455	62,402	70,359	66,660	69,121	69,816	69,617	72,468	67,918	67,918	67,918
Operating expenses.....do.....	105,081	117,036	107,271	103,566	112,539	111,221	113,330	115,244	118,510	120,667	114,666	114,666	114,666
Net operating income.....do.....	19,987	23,348	20,785	21,147	20,568	19,576	20,301	19,916	19,015	21,058	20,518	20,518	20,518
Phones in service, end of month.....thousands..	24,340	24,382	24,515	24,580	24,613	24,631	24,666	24,703	24,761	24,794	24,834	24,834	24,834
Telegraph and cable carriers:‡ Operating revenues, total.....thous. of dol..	16,218	17,767	17,120	15,146	17,429	16,149	17,575	17,511	16,694	19,224	17,033	18,359	18,359
Western Union Telegraph Co., revenues from cable operations.....thous. of dol..	14,876	16,190	15,651	13,902	16,018	14,842	16,319	16,035	15,419	17,947	15,897	17,099	17,099
Cable carriers.....do.....	1,012	1,085	964	878	1,016	904	961	803	737	741	708	761	761
Operating expenses.....do.....	1,341	1,577	1,469	1,244	1,410	1,307	1,256	1,476	1,275	1,277	1,137	1,260	1,260
Net operating revenues.....do.....	12,866	13,104	12,917	11,842	12,829	12,302	13,136	13,265	13,194	15,371	17,268	15,166	15,166
Net operating revenues.....do.....	1,483	2,438	2,265	1,445	2,666	1,942	2,478	2,335	1,535	1,879	2,127	1,419	1,419
Net income trans. to earned surplus.....do.....	1,691	1,363	1,014	585	1,502	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188
Radiotelegraph carriers, operating revenues.....do.....	1,657	1,766	1,675	1,662	1,882	1,889	1,851	1,704	1,772	1,971	1,952	2,031	2,031

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH ₃): Production.....short tons..	49,721	50,833	49,863	44,756	49,089	45,581	48,244	45,072	47,431	46,787	42,685	42,685	42,685
Stocks, end of month.....do.....	5,064	6,120	7,409	6,766	4,649	4,301	3,997	3,225	4,799	6,709	5,980	5,980	5,980
Calcium carbide (100% CaC ₂): Production.....do.....	65,806	63,713	61,759	56,729	62,753	64,610	64,805	63,134	62,480	55,090	45,384	45,384	45,384
Stocks, end of month.....do.....	32,705	30,382	28,307	25,734	22,649	23,704	22,400	26,770	29,591	34,099	41,643	41,643	41,643
Carbon dioxide, liquid, gas, and solid (100% CO ₂): Production.....thous. of lb..	65,225	58,747	57,716	58,424	71,599	80,654	83,246	84,361	88,758	88,566	79,218	79,218	79,218
Stocks, end of month.....do.....	9,397	8,940	9,066	10,688	12,462	18,299	22,314	19,725	14,504	13,738	15,138	15,138	15,138
Chlorine: Production.....short tons..	101,999	107,065	103,953	92,066	107,466	103,478	110,332	106,699	105,189	97,659	89,600	89,600	89,600
Stocks, end of month.....do.....	5,059	6,506	8,127	6,169	5,634	6,876	6,897	6,969	6,977	6,499	6,387	6,387	6,387
Hydrochloric acid (100% HCl): Production.....do.....	35,106	34,346	35,155	33,671	37,639	37,597	37,152	37,348	35,891	33,839	30,552	30,552	30,552
Stocks, end of month.....do.....	3,590	3,751	3,004	3,110	3,300	2,984	3,068	3,470	3,326	2,848	3,376	3,376	3,376
Hydrogen, production.....mil. of cu. ft..	2,114	2,086	2,071	1,944	2,063	2,100	2,199	2,155	2,006	1,914	1,573	1,573	1,573
Nitric acid (100% HNO ₃): Production.....short tons..	42,571	41,328	40,876	40,067	37,963	40,053	41,757	39,662	38,944	37,088	32,025	32,025	32,025
Stocks, end of month.....do.....	6,249	7,380	7,027	6,825	5,314	5,788	5,789	6,060	5,882	6,259	5,968	5,968	5,968
Oxygen, production.....mil. of cu. ft..	1,530	1,497	1,395	1,346	1,476	1,401	1,333	1,234	1,190	978	890	890	890
Phosphoric acid (50% H ₃ PO ₄): Production.....short tons..	54,626	58,237	51,264	51,328	53,290	59,568	58,981	61,438	59,957	57,952	63,809	63,809	63,809
Stocks, end of month.....do.....	11,684	12,973	13,378	14,255	12,197	13,965	14,528	14,967	14,993	12,838	12,102	12,102	12,102
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃): Production, crude.....short tons..	374,453	368,588	365,718	331,952	380,371	378,385	388,044	358,782	358,217	363,802	333,453	333,453	333,453
Stocks, finished light and dense, end of month.....do.....	39,725	58,161	76,658	93,748	64,187	49,794	35,607	29,281	28,110	33,013	37,622	37,622	37,622
Sodium hydroxide (100% NaOH): Production.....do.....	155,219	166,029	161,100	146,255	167,443	161,300	169,878	160,435	157,644	152,318	139,969	139,969	139,969
Stocks, end of month.....do.....	57,479	63,932	64,204	63,799	58,104	57,017	54,972	48,786	49,837	52,733	55,616	55,616	55,616
Sodium silicate, soluble silicate glass (anhydrous): Production.....short tons..	39,387	40,901	38,397	33,575	36,796	36,706	43,955	43,733	32,060	34,806	24,864	24,864	24,864
Stocks, end of month.....do.....	44,654	50,677	46,811	45,129	43,828	43,455	49,097	57,901	56,175	54,980	51,728	51,728	51,728
Sodium sulfate, Glauber's salt and crude salt cake: Production.....short tons..	68,109	67,490	64,336	58,649	66,929	61,762	67,322	61,559	62,519	61,464	57,378	57,378	57,378
Stocks, end of month.....do.....	83,735	87,283	86,665	72,960	66,902	58,709	61,407	72,953	64,100	61,516	58,497	58,497	58,497
Sulfur: Production.....long tons..	293,551	280,580	275,722	260,677	290,268	292,229	319,976	309,570	313,391	346,349	341,060	341,060	341,060
Stocks, end of month.....do.....	4,089,622	4,100,320	4,034,453	3,996,432	3,923,373	3,883,558	3,838,084	3,776,738	3,698,357	3,711,311	3,682,511	3,682,511	3,682,511
Sulfuric acid (100% H ₂ SO ₄): Production.....short tons..	820,617	853,001	853,930	806,081	860,403	834,152	868,682	822,409	842,177	783,209	677,596	677,596	677,596
Stocks, end of month.....do.....	216,230	253,479	262,681	265,002	243,014	230,858	238,465	226,652	256,076	280,574	305,208	305,208	305,208
Acetic acid: † Production.....thous. of lb..	29,999	27,941	29,526	24,708	26,077	25,646	27,509	26,349	23,356	23,822	20,812	21,369	21,369
Stocks, end of month.....do.....	11,235	9,113	12,469	10,131	8,681	7,552	9,403	11,185	10,146	10,584	13,527	13,527	13,527
Acetic anhydride: Production.....do.....	42,327	43,900	44,833	41,732	47,675	45,309	46,845	46,414	43,867	42,729	37,789	38,535	38,535
Stocks, end of month.....do.....	12,380	12,108	10,977	12,146	11,252	(?)	(?)	(?)	(?)	(?)	13,162	13,162	13,162
Acetylene: Production.....thous. of cu. ft..	450,165	450,991	453,005	453,591	443,687	471,351	489,751	436,943	437,513	382,250	294,132	294,132	294,132
Stocks, end of month.....do.....	9,966	9,910	9,488	8,907	10,049	9,846	8,518	8,727	8,625	10,207	9,853	9,853	9,853
Acetyl salicylic acid (aspirin): Production.....thous. of lb..	774	846	887	816	924	948	925	883	814	815	962	1,011	1,011
Stocks, end of month.....do.....	910	980	1,114	980	959	996	973	1,041	1,099	1,113	1,216	1,216	1,216

* Revised. † Deficit. ‡ See note marked "C." § Not available

○ 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 represent total production of soluble silicate glass, liquid and solid (anhydrous basis), and material which is further processed to ortho, meta, and sesqui forms; excluded are data for 2 plants which manufacture sodium metasilicate directly without going through the soluble glass stage; comparable data beginning 1941 will be published later.

* 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, cresosote 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. See pp. 23 and 24 of the December 1945 Survey for data through December 1943 for the indicated series on this and the following page, with the exception of carbon dioxide, sodium silicate, sulfur, glycerin, and methanol; data for these series will be published later.

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

* Revised beginning 1943; for complete revisions for 1944 see August 1945 Survey; 1943 revisions will be shown later.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Creosote oil:*													
Production.....thous. of gal.....	13,484	14,234	12,573	13,515	16,032	14,265	16,073	13,615	12,392	12,118	12,198	13,370	
Stocks, end of month.....do.....	10,931	10,712	9,695	11,895	11,529	11,634	12,369	10,105	8,652	6,696	6,376		
Cresylic acid, refined:*													
Production.....thous. of lb.....	3,279	3,077	2,676	2,735	2,674	2,730	2,273	2,077	2,375	2,539	2,431	2,133	
Stocks, end of month.....do.....	1,905	1,694	1,472	1,512	1,255	1,324	1,446	1,346	1,317	1,168	1,441		
Ethyl acetate (85%):*													
Production.....do.....	10,266	9,852	9,027	9,145	9,244	9,793	9,929	7,902	9,456	10,970	6,849	7,329	
Stocks, end of month.....do.....	4,873	6,241	6,873	7,034	6,536	4,785	6,027	4,909	5,332	7,042	8,554		
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Production.....do.....	6,236	5,982	6,497	7,214	7,373	7,479	7,294	8,135	9,240	8,799	7,229	8,451	
Stocks, end of month.....do.....	10,834	7,587	7,774	8,719	9,694	8,789	8,189	8,920	5,999	7,323	6,494	7,544	
Chemically pure:													
Production.....do.....	40,515	39,348	38,005	36,053	34,336	31,894	29,449	26,998	22,564	19,876	18,109	17,562	
Stocks, end of month.....do.....	9,084	7,548	7,712	7,048	7,470	6,884	7,789	7,757	7,387	7,834	7,523	9,109	
Production.....do.....	7,684	8,800	7,077	7,077	8,249	6,576	8,114	6,695	4,599	5,850	7,079	7,170	
Stocks, end of month.....do.....	36,605	37,237	36,089	34,179	32,725	30,132	27,997	28,103	27,634	22,282	22,271	19,067	
Methanol:													
Natural:													
Production (crude, 80%).....thous. of gal.....	361	350	317	279	314	293	342	313	291	298	243		
Stocks (crude, 80%), end of month.....do.....	260	272	278	287	389	446	538	572	505	450	354		
Synthetic (100%):													
Production.....do.....	6,363	5,851	6,455	5,827	6,791	6,378	6,715	6,012	6,318	6,169	6,112		
Stocks, end of month.....do.....	2,388	2,382	3,166	3,743	(*)	(*)	(*)	5,664	5,514	6,851	8,340		
Naphthalene, refined (79° C and over):*													
Production.....thous. of lb.....	6,394	6,217	5,381	5,356	5,746	6,158	6,212	5,980	6,685	5,575	7,773	7,670	
Stocks, end of month.....do.....	2,535	2,091	2,099	1,767	1,476	2,905	2,243	1,001	911	1,973	2,510		
Phthalic anhydride:*													
Production.....do.....	10,426	10,779	10,320	9,606	11,375	11,582	12,330	11,802	10,934	11,284	9,567	8,066	
Stocks, end of month.....do.....	2,835	1,749	1,512	1,655	2,015	2,356	2,524	2,517	2,494	3,131	5,163		
Explosives, shipments.....do.....	37,543	36,276	32,863	34,124	34,543	34,865	36,117	37,023	38,942	37,370	38,205	38,795	
Rosin, gum:													
Price, wholesale "H" (Sav.) bulk.....dol. per 100 lb.....	6.76	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	6.52	6.76	6.76	
Receipts, net, 3 ports.....bbl. (500 lb.).....	5,957	7,755	6,346	4,194	2,159	4,400	5,697	5,847	4,497	4,439	3,775	5,484	
Stocks, 3 ports, end of month.....do.....	17,518	36,657	31,900	25,876	18,250	11,741	12,042	12,486	11,601	11,645	13,916	15,533	
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.....	.82	.79	.79	.79	.81	.80	.81	.80	.74	.76	.77	.80	
Receipts, net, 3 ports.....bbl. (50 gal.).....	1,563	2,236	1,929	1,369	357	505	1,047	2,269	3,542	3,445	3,142	1,820	1,584
Stocks, 3 ports, end of month.....do.....	5,629	67,320	66,759	65,195	61,467	60,762	43,814	28,108	27,062	20,293	9,911	9,306	6,012
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.....	370	474	540	1,189	1,076	1,332	819	431	163	148	192	292	370
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	
Potash deliveries.....short tons.....	68,408	70,630	79,918	78,550	75,658	76,913	72,961	53,801	83,465	67,444	72,079	62,568	66,158
Superphosphate (bulk):†													
Production.....do.....	604,673	599,861	676,507	638,009	642,796	632,403	657,575	671,074	666,848	694,908	651,140	731,718	
Stocks, end of month.....do.....	879,462	887,921	936,431	934,482	865,469	719,716	733,286	803,939	836,580	884,061	914,147	898,019	
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory.....thous. of lb.....	137,546	118,906	135,755	135,378	136,391	131,019	140,148	123,734	98,309	119,747	106,522	116,707	
Production.....do.....	268,802	259,130	243,439	205,830	194,041	182,786	200,604	189,914	175,763	177,093	155,031	164,949	
Stocks, end of month.....do.....	542,129	533,608	467,490	390,736	332,341	298,433	261,768	230,218	239,521	208,952	189,392	179,667	
Greases:‡													
Consumption, factory.....do.....	65,462	59,598	73,179	62,854	60,263	60,961	60,806	55,826	40,203	52,016	54,953	49,729	
Production.....do.....	62,410	49,777	50,275	45,425	47,361	45,068	46,829	44,117	41,455	41,005	37,569	41,127	
Stocks, end of month.....do.....	136,001	123,245	111,169	99,249	92,733	85,590	73,812	71,615	77,866	78,392	71,094	66,052	
Fish oils:‡													
Consumption, factory.....do.....	28,886	30,539	31,347	33,458	39,885	23,427	22,316	19,701	19,069	25,052	24,444	30,549	
Production.....do.....	25,843	14,666	7,293	1,791	579	766	1,620	11,263	17,535	29,424	40,146	37,324	
Stocks, end of month.....do.....	236,552	228,228	214,442	183,062	151,751	129,020	112,043	103,749	98,200	115,115	128,806	141,017	
Vegetable oils, total:‡													
Consumption, crude, factory.....mill. of lb.....	378	371	396	370	376	345	356	292	242	289	270	363	
Production, crude.....do.....	413	371	412	377	358	308	317	257	233	258	295	382	
Stocks, end of month:													
Crude.....do.....	787	812	815	833	807	780	726	692	688	680	695	705	
Refined.....do.....	305	353	397	411	444	447	448	442	427	391	352	360	
Coconut or copra oil:													
Consumption, factory:‡													
Crude.....thous. of lb.....	15,253	14,276	14,537	12,566	14,074	13,487	14,814	13,859	9,170	11,649	10,859	13,264	
Refined.....do.....	6,268	5,827	8,786	5,681	5,826	5,358	6,717	5,127	3,902	4,357	5,086	5,624	
Production:													
Crude.....do.....	11,807	13,032	18,720	14,080	17,161	12,847	16,014	11,938	7,195	16,364	11,230	20,123	
Refined.....do.....	6,008	5,676	8,394	5,348	6,603	5,065	6,251	5,515	2,620	4,498	4,446	5,395	
Stocks, end of month:‡													
Crude.....do.....	94,152	98,412	102,496	109,625	116,768	111,749	119,025	119,359	122,819	135,258	138,510	145,896	
Refined.....do.....	2,714	2,640	2,372	2,278	2,307	2,455	1,914	2,208	1,479	1,993	1,983	3,023	
Cottonseed:													
Consumption (crush).....thous. of short tons.....	563	616	528	436	376	266	228	137	115	122	246	550	
Receipts at mills.....do.....	789	928	361	244	156	105	62	34	22	52	109	468	
Stocks at mills, end of month.....do.....	1,059	1,853	1,676	1,345	1,067	796	592	397	283	220	206	427	

* Revised. † Not available for publication.

* New series; see note marked "¶" on p. S-22.

§ See note on item in 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.

‡ Revisions in the 1941-43 data for the indicated series are available on request (coconut or copra oil production and stocks and linseed oil production were not revised for 1943); revisions are generally minor except for fish oils (1941 revisions for fish oils are in note on p. S-22 of the April 1943 Survey).

† Revised series. See note in November 1945 Survey regarding change in turpentine price series beginning in April 1943 issue and superphosphate data beginning September 1942

NOTE FOR CALCIMINES, PLASTIC-TEXTURE AND COLD-WATER PAINTS.—Beginning January 1945 the series include data for 3 plants not reporting previously and a few companies found to be only jobbers have been dropped and their data eliminated from the revised October-December 1944 figures shown on p. S-24. Data prior to January 1945 for "cold-water paints in paste and semi-paste form for interior use" have been found to include some synthetic resin oil emulsion paint erroneously reported in this item by a few companies. January-March 1945 figures for cold-water paints on the oil basis, strictly comparable with October-December 1944 figures on p. S-24 and with earlier data except for exclusion of the jobbers, referred to above, are as follows: Dry form, Jan., 127; Feb., 128; Mar., 198; paste or semi-paste form for interior use, Jan., 389; Feb., 415; Mar., 512. The companies added in January 1945 did not report any plastic-texture paints and did not affect the figures for calcimines rounded to thousands as shown above. Data currently covers 38 producers which accounted for 87 percent of the calcimines and plastic and cold-water paints reported in the 1939 Census; the percentage of current industry totals may be higher.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944			1945									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Continued														
Cottonseed cake and meal:														
Production..... short tons.....	251,625	284,554	244,417	264,559	201,767	172,601	122,842	105,075	62,968	53,513	54,442	108,887	240,449	
Stocks at mills, end of month..... do.....	52,741	74,347	77,085	84,326	94,327	104,593	104,345	98,989	72,266	52,268	40,069	49,561	56,375	
Cottonseed oil, crude:														
Production..... thous. of lb.....	176,006	192,202	164,171	179,201	137,246	118,694	85,031	72,524	44,498	37,760	37,247	76,010	171,060	
Stocks, end of month..... do.....	109,820	126,074	139,528	159,993	157,802	142,790	127,594	95,305	65,019	55,121	36,980	50,036	93,325	
Cottonseed oil, refined:														
Consumption, factory..... do.....		105,766	83,502	105,361	104,081	110,273	104,163	108,405	87,141	73,693	88,277	74,709	76,748	
In oleomargarine..... do.....		23,318	22,348	26,331	24,448	24,486	25,824	23,005	19,816	21,982	20,123	17,808	18,650	
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.....	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143
Production..... thous. of lb.....	150,092	150,105	145,640	150,878	131,046	123,930	93,608	96,615	67,159	43,492	53,043	55,086	108,363	
Stocks, end of month..... do.....	305,238	226,745	270,767	313,968	324,250	342,247	329,848	310,944	295,806	275,625	234,177	207,918	232,457	
Flaxseed:														
Duluth:														
Receipts..... thous. of bu.....	2,566	584	65	13	(*)	2	285	135	78	173	70	884	2,901	
Shipments..... do.....	2,417	1,311	343	22	13	66	306	232	222	108	74	545	1,247	
Stocks..... do.....	2,231	715	436	371	358	294	274	173	28	93	89	428	2,082	
Minneapolis:														
Receipts..... do.....	1,670	999	443	137	69	147	329	435	432	321	1,649	7,251	6,003	
Shipments..... do.....	1,218	254	53	87	57	89	207	98	113	198	155	588	866	
Stocks..... do.....	5,026	2,998	2,494	1,871	1,324	817	386	223	109	61	9	2,489	5,033	
Oil mills:†														
Consumption..... do.....		2,842	2,364	2,306	2,192	1,930	1,625	1,566	1,384	1,368	1,878	2,626	2,865	
Stocks, end of month..... do.....		7,645	6,825	4,800	2,770	2,092	1,874	2,032	1,826	1,682	2,041	4,955	5,583	
Price, wholesale, No. 1 (Minneapolis)..... dol. per bu.....	3.10	3.11	3.12	3.12	3.11	3.11	3.10	3.11	3.11	3.11	3.10	3.10	3.10	
Production (crop estimate)..... thous. of bu.....	136,688		23,135											
Linseed cake and meal:														
Shipments from Minneapolis..... thous. of lb.....	49,920	39,240	30,540	28,440	17,760	18,300	26,850	28,200	36,600	17,940	14,400	41,580	54,840	
Linseed oil:														
Consumption, factory..... do.....		47,585	47,548	45,180	37,401	42,015	41,516	41,190	39,218	37,547	39,934	40,486	49,687	
Price, wholesale (N. Y.)..... dol. per lb.....	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	
Production..... thous. of lb.....		54,273	44,126	43,291	42,489	37,765	32,742	30,904	27,531	28,214	38,245	52,742	56,769	
Shipments from Minneapolis..... do.....	28,500	24,960	22,500	20,340	16,260	16,260	17,040	17,220	20,340	15,180	19,380	27,360	35,820	
Stocks at factory, end of month..... do.....		274,832	263,917	252,366	239,754	227,143	209,636	187,973	159,854	145,377	151,035	168,695	167,526	
Soybeans:														
Consumption..... thous. of bu.....		11,713	11,097	12,717	13,709	13,868	13,716	15,101	13,257	12,809	12,536	12,083	9,912	
Production (crop estimate)..... do.....	1191,722		190,406											
Stocks, end of month..... do.....		48,785	47,429	47,765	37,309	32,640	31,251	30,743	26,387	21,319	12,886	3,547	26,778	
Soybean oil:														
Consumption, refined..... thous. of lb.....		89,259	73,917	78,256	81,840	83,341	79,916	87,351	78,617	66,682	90,060	86,344	99,626	
Production:†														
Crude..... do.....		101,189	95,856	111,098	119,997	120,696	118,906	133,501	118,263	114,508	111,342	108,684	88,893	
Refined..... do.....		82,572	86,104	91,791	104,199	107,657	107,369	116,742	98,123	84,644	111,576	92,048	101,132	
Stocks, end of month:†														
Crude..... do.....		81,882	71,267	77,807	86,647	86,439	88,875	90,872	97,241	120,091	102,607	104,094	86,564	
Refined..... do.....		51,068	47,592	48,229	49,607	50,129	50,663	58,014	59,994	105,975	112,582	105,165	92,562	
Oleomargarine:														
Consumption (tax-paid withdrawals)..... do.....		53,830	52,407	50,430	51,048	50,462	46,832	41,477	31,383	37,846	39,785	34,556	46,438	
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.....		55,272	52,424	59,330	51,752	54,887	55,650	54,325	48,621	53,693	50,199	44,632	49,720	
Shortenings and compounds:														
Production..... do.....		133,026	111,349	132,186	131,872	122,521	123,652	130,665	105,160	98,176	128,078	115,535	137,338	
Stocks, end of month..... do.....		47,627	43,108	48,688	50,846	44,710	43,301	44,460	40,626	42,349	45,857	45,857	165	
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-texture and cold-water paints:†														
Calcimines..... thous. of dol.....	93	72	96	84	122	95	115	170	87	101	90	78		
Plastic-texture paints..... do.....	38	32	35	40	62	46	54	50	50	50	48	68		
Cold-water paints:														
In dry form..... do.....	137	98	128	128	199	229	225	266	246	250	208	281		
In paste form for interior use..... do.....	310	376	299	282	364	287	298	361	236	262	243	190		
Paint, varnish, lacquer, and fillers, total..... do.....	48,152	43,992	53,660	51,488	59,708	58,392	59,848	58,365	52,623	51,101	48,020	57,563		
Classified, total..... do.....	43,365	39,774	48,262	46,505	53,875	52,392	53,515	52,266	47,175	45,595	42,862	51,851		
Industrial..... do.....	21,378	20,276	23,028	22,430	26,118	25,953	26,258	26,255	24,485	22,168	18,851	20,860		
Trade..... do.....	21,987	19,498	25,264	24,075	27,766	26,439	27,288	26,012	22,689	23,427	26,011	30,991		
Unclassified..... do.....	4,787	4,218	5,398	4,983	5,834	5,009	6,333	6,102	5,449	5,506	5,158	5,712		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total..... mil. of kw.-hr.....	17,369	18,947	19,602	20,280	18,021	19,526	18,640	19,409	18,834	18,954	18,625	17,008	17,671	
By source:														
Fuel..... do.....	11,035	13,256	13,402	13,822	12,108	12,047	11,607	11,803	11,859	12,252	12,280	10,980	11,208	
Water power..... do.....	6,334	5,691	6,201	6,457	5,913	7,479	7,033	7,606	6,974	6,702	6,344	6,028	6,463	
By type of producer:														
Privately and municipally owned utilities..... do.....	15,094	16,258	16,801	17,384	15,569	16,006	15,923	16,579	16,145	16,130	15,705	14,510	15,108	
Other producers..... do.....	2,275	2,689	2,802	2,895	2,452	2,920	2,717	2,830	2,688	2,824	2,919	2,498	2,563	
Sales to ultimate customers, total (Edison Electric Institute)..... mil. of kw.-hr.....		16,500	16,944	17,630	16,800	16,877	16,618	16,641	16,605	16,267	16,125	14,890		
Residential or domestic..... do.....		2,685	2,896	3,172	3,052	2,889	2,745	2,672	2,636	2,603	2,612	2,093		
Rural (distinct rural rates)..... do.....		242	224	207	218	204	247	283	403	375	478	383		
Commercial and industrial:														
Small light and power..... do.....		2,547	2,642	2,708	2,642	2,501	2,481	2,477	2,478	2,439	2,497	2,477		
Large light and power..... do.....		9,457	9,451	9,754	9,815	9,718	9,658	9,726	9,641	9,456	9,133	8,023		
Street and highway lighting..... do.....		207	220	219	192	187	168	157	146	149	161	175		
Other public authorities..... do.....		664	696	721	701	687	679	670	656	640	632	562		
Railways and railroads..... do.....		608	708	751	641	641	590	604	674	560	562	533		
Interdepartmental..... do.....		60	78	98	39	50	50	51	50	45	50	45		
Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol.....		276,959	279,633	295,187	287,557	280,722	275,410	275,132	277,255	274,311	274,943	267,913		

* Revised. † Less than 500 bushels. ‡ December estimate. § Revised estimate. ¶ See note marked "*" on p. S-23.

¶ For revisions for the indicated series see note at bottom of p. S-23 of the May 1945 Survey.

§ For July 1941-June 1942 revisions, see February 1943 Survey, p. S-23; revisions for July 1942-June 1944 are on p. 23 of the November 1945 issue.

¶ For 1943 revisions for total electric power production see p. S-24 of the January 1945 issue; the revised 1944 figures above and 1945 data exclude a small amount generated by electric railways and electrified steam railroads included in the 1944 figures and earlier data published in the Survey through the May 1945 issue.

† The 1945 data for some items are not comparable with earlier data, see note for calcimines, plastic and cold-water paints at bottom of p. S-23.

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

	1945		1944			1945									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber		
ELECTRIC POWER AND GAS—Continued															
GAS †															
Manufactured and mixed gas:															
Customers, total..... thousands..		10,575	10,639			10,612			10,659				10,742		
Residential..... do.....		9,736	9,784			9,768			9,797				9,869		
Residential central heating..... do.....		400	411			357			379				395		
Industrial and commercial..... do.....		430	436			473			472				469		
Sales to consumers, total..... mil. of cu. ft.		40,854	48,115	51,876	50,790	46,087	41,133	41,429	38,788	33,757	31,206	31,982	35,995		
Residential..... do.....		17,553	18,423			22,622			26,475			23,421			
Residential central heating..... do.....		8,090	13,884			35,409			16,983			5,191			
Industrial and commercial..... do.....		14,864	15,380			49,382			26,918			27,522			
Revenue from sales to consumers, total..... thous. of dol.		37,402	41,769			129,542			111,748			97,534			
Residential..... do.....		23,907	24,527			76,900			73,451			70,518			
Residential central heating..... do.....		4,666	7,968			22,533			11,119			4,287			
Industrial and commercial..... do.....		8,620	9,043			29,303			26,586			22,273			
Natural gas:															
Customers, total..... thousands..		9,162	9,189			9,147			9,179			9,188			
Residential (incl. house heating)..... do.....		8,478	8,503			8,473			8,516			8,537			
Industrial and commercial..... do.....		682	684			671			661			649			
Sales to consumers, total..... mil. of cu. ft.		184,211	216,731	231,791	220,634	201,362	182,264	174,398	167,509	144,630	148,515	144,254			
Residential (incl. house heating)..... do.....		43,897	69,889			234,842			213,217			275,746			
Indl., coml., and elec. generation..... do.....		136,907	142,673			408,092			278,287			250,580			
Revenue from sales to consumers, total..... thous. of dol.		56,228	70,520			232,679			216,670			121,176			
Residential (incl. house heating)..... do.....		28,573	40,373			140,562			88,088			54,512			
Indl., coml., and elec. generation..... do.....		27,204	29,602			89,973			75,264			65,199			

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES															
Fermented malt liquor:†															
Production..... thous. of bbl.	6,798	6,723	6,174	6,295	6,106	6,798	7,066	7,433	8,066	8,149	8,104	7,758	8,081		
Tax-paid withdrawals..... do.....	6,800	6,251	5,701	5,527	5,328	6,289	6,353	6,767	7,303	7,743	8,149	7,457	7,381		
Stocks, end of month..... do.....	7,855	8,508	8,429	8,608	8,903	8,863	9,037	9,117	9,240	9,043	8,447	8,225	8,322		
Distilled spirits:															
Apparent consumption for beverage purposes†															
Production†..... thous. of wine gal.	16,524	19,227	16,031	13,875	15,120	14,112	14,254	15,217	14,536	14,234	14,307	18,609			
Tax-paid withdrawals..... do.....	25,693	5,425	2,606	43,429	10,106	5,665	1,550	1,296	1,182	41,796	15,222	16,072	29,749		
Stocks, end of month..... do.....	12,239	11,615	10,925	11,116	8,406	8,166	8,080	8,016	9,046	9,660	9,938	10,607	13,643		
Whisky:†															
Production..... do.....	10,373	0	25,858	1,803	0	0	0	0	24,904	7,536	6,145	9,582			
Tax-paid withdrawals..... do.....	6,345	6,339	5,789	5,523	4,907	4,564	4,477	4,280	4,664	4,483	4,704	5,157	6,655		
Stocks, end of month..... do.....	330,927	324,444	317,404	336,092	330,599	324,532	318,927	313,850	307,620	320,608	328,063	327,356	328,729		
Rectified spirits and wines, production, total†															
Whisky..... do.....	13,909	11,551	11,568	11,728	9,362	9,322	9,194	10,051	10,789	9,556	10,785	11,416	14,735		
Still wines:†															
Production..... thous. of wine gal.	56,478	21,222	11,154	7,168	9,606	7,698	5,863	4,844	4,157	4,510	65,885				
Tax-paid withdrawals..... do.....	7,840	7,825	7,673	8,299	8,274	7,452	7,376	6,202	4,998	5,382	5,198				
Stocks, end of month..... do.....	156,018	150,263	142,742	134,457	125,638	118,232	110,823	102,725	97,563	93,003	109,492				
Sparkling wines:†															
Production..... do.....	81	85	156	83	162	177	171	181	150	125	104				
Tax-paid withdrawals..... do.....	168	152	61	98	88	72	87	84	90	124	125				
Stocks, end of month..... do.....	818	739	817	799	865	968	1,043	1,132	1,190	1,179	1,137				
DAIRY PRODUCTS															
Butter, creamery:															
Price, wholesale, 92-score (N. Y.)†..... dol. per lb.	.473	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423		
Production (factory)†..... thous. of lb.	69,030	85,994	87,821	99,003	92,372	109,623	122,715	160,413	171,717	155,905	133,289	100,071	88,741		
Stocks, cold storage, end of month..... do.....	109,495	90,303	60,767	38,926	31,062	29,833	45,139	70,375	131,669	184,759	206,501	189,888	164,646		
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.	61,980	63,820	62,880	67,740	67,801	85,250	102,944	131,976	138,617	125,704	107,685	89,273	78,517		
American whole milk†..... do.....	44,875	48,725	47,823	51,149	51,778	65,954	82,401	107,722	111,813	99,017	87,596	70,964	59,118		
Stocks, cold storage, end of month..... do.....	175,111	151,414	144,553	133,773	127,052	108,965	118,432	148,271	182,831	213,198	229,310	227,354	213,054		
American whole milk..... do.....	160,762	138,647	131,379	124,627	118,087	98,766	108,675	134,590	166,739	196,335	208,558	207,438	193,965		
Condensed and evaporated milk:															
Prices, wholesale, U. S. average:															
Condensed (sweetened)..... dol. per case..	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33		
Evaporated (unsweetened)..... do.....	4.14	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.	23,751	17,070	21,859	27,202	32,904	48,938	61,515	85,730	81,413	61,659	44,697	34,919	27,555		
Case goods†..... do.....	9,300	8,793	8,564	9,530	8,592	11,237	13,981	15,935	15,387	14,582	13,870	11,770	11,080		
Evaporated (unsweetened), case goods†..... do.....	165,300	211,243	225,177	249,609	253,770	324,772	391,365	476,511	477,124	435,000	360,750	268,500	211,500		
Stocks, manufacturers', case goods, end of month:															
Condensed (sweetened)..... thous. of lb.	7,261	7,125	6,725	7,328	6,559	7,951	11,299	13,012	11,868	13,987	14,310	11,753	7,842		
Evaporated (unsweetened)..... do.....	89,844	190,465	143,308	131,743	122,546	107,702	154,511	206,309	210,193	204,368	192,455	172,386	131,226		
Fluid milk:															
Price, dealers', standard grade..... dol. per 100 lb.	3.27	3.26	3.26	3.26	3.26	3.26	3.25	3.25	3.25	3.25	3.25	3.25	3.26		
Production..... mil. of lb.	8,373	8,372	8,658	8,892	8,528	10,062	10,842	12,584	13,030	12,363	11,136	9,760	9,180		
Utilization in manufactured dairy products..... do.....	2,509	2,956	3,082	3,377	3,244	3,977	4,610	5,894	6,191	5,619	4,787	3,664	3,192		

* Revised. † See note marked "†" on p. S-27. ‡ Reflects all types of wholesale trading for cash or short-term credit; see also note on item in June 1945 Survey. The price for November reflects removal of 5 cents subsidy at end of October and increase of O. P. A. prices by same amount; sales at old price ceiling are not included in average.

† Original estimates (see note marked "†") adjusted to agree with quarterly totals based on the more complete quarterly reports. ‡ Total for quarter. § Data cover total production of distilled spirits for beverage purposes by registered distilleries, including, in addition to rum and brandy, gin, whisky, and other spirits for beverage purposes for the months in which such spirits were produced (in the November 1944 to July 1945 issues of the Survey amounts reported as "other and unfinished" spirits were included only in the totals given in footnotes). In addition, alcohol was produced for beverage purposes by industrial alcohol plants in certain months as follows (tax gallons): 1945—January, 2,879,000; February 2,334,000; March, 3,318,000; April, 88,000; May 48,000; July 5,255,000; August, 295,000; September, 296,000; October, 326,000.

¶ Data for manufactured and natural gas have been revised beginning 1929 (reclassifying the companies on the basis of the type of gas distributed in 1943) and are not strictly comparable with figures shown in the October 1944 and earlier issues; beginning 1945 detailed reports from all reporting utilities are obtained quarterly only; monthly sales for 1945 are estimated by the American Gas Association from reports of 21 utilities distributing manufactured and mixed gas, which account for about 33 percent of total sales for this branch, and 36 distributing natural gas accounting for about 41 percent of the total (see also note 1); all sales data relate to sales to ultimate consumers. Revisions for consumption of distilled spirits for beverage purposes for January 1940–August 1944 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey; scattered revisions in the July 1943 to January 1944 data for fermented liquor, rectified spirits and wines, and still and sparkling wines are shown on p. S-23 of the June 1945 issue. 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 to May 1944 (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										Sep-tember	Octo-ber
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August				
FOODSTUFFS AND TOBACCO—Continued															
DAIRY PRODUCTS—Continued															
Dried skim milk:															
Price, wholesale, for human consumption, U. S. average.....	dol. per lb.	0.139	0.138	0.139	0.141	0.139	0.140	0.141	0.142	0.142	0.142	0.143	0.140	* 0.137	
Production, total.....	thous. of lb.	24,100	30,203	36,777	43,250	44,100	57,750	71,650	88,900	87,632	71,560	53,245	40,910	30,920	
For human consumption.....	do.	23,700	29,553	35,898	42,350	43,200	56,500	70,050	86,500	85,075	69,600	51,920	39,860	30,250	
Stocks, manufacturers', end of month, total.....	do.	12,825	* 50,415	39,801	38,716	41,955	44,562	59,985	83,631	88,130	77,615	56,745	39,985	23,712	
For human consumption.....	do.	12,430	* 37,817	37,873	37,342	40,970	43,279	58,706	81,714	86,121	76,058	55,683	38,857	22,996	
FRUITS AND VEGETABLES															
Apples:															
Production (crop estimate).....	thous. of bu.	164,400		* 124,754											
Shipments, carlot.....	no. of carloads	7,807	8,459	6,824	5,428	4,529	4,665	3,031	1,983	897	949	1,157	2,978	* 11,261	
Stocks, cold storage, end of month.....	thous. of bu.	20,081	* 35,616	32,686	25,377	18,670	11,573	5,527	1,669	0	599	764	4,585	* 18,994	
Citrus fruits, carlot shipments.....	no. of carloads	15,652	15,389	23,718	19,818	20,285	21,347	19,323	16,942	13,862	10,917	8,602	8,642	* 13,849	
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	382,560	291,264	268,407	242,253	217,048	193,786	168,871	159,436	169,518	239,839	288,829	360,230	* 381,267	
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	199,422	182,623	166,910	145,622	123,997	99,967	84,120	77,131	91,029	134,512	163,927	189,033	* 204,093	
Potatoes, white:															
Price, wholesale (N. Y.).....	dol. per 100 lb.	2.744	2.988	3.156	3.569	3.059	2.875	3.592	3.671	3.780	3.428	3.179	2.431	2.445	
Production (crop estimate).....	thous. of bu.	1425,131		* 383,134											
Shipments, carlot.....	no. of carloads	23,154	21,216	21,119	22,260	19,541	26,095	15,613	22,856	22,942	19,474	21,325	25,778	* 28,656	
GRAINS AND GRAIN PRODUCTS															
Barley:															
Prices, wholesale (Minneapolis):															
No. 3, straight.....	dol. per bu.	1.30	1.16	1.20	1.24	1.24	1.27	1.19	1.18	1.18	1.17	1.14	1.19	1.27	
No. 2, malting.....	do.	1.32	1.31	1.30	1.30	1.30	1.30	1.30	1.27	1.28	1.27	1.26	1.27	1.31	
Production (crop estimate).....	thous. of bu.	* 263,961		* 278,561											
Receipts, principal markets.....	do.	9,832	14,323	10,095	6,741	3,954	6,358	10,814	9,624	11,264	9,602	22,589	19,931	15,243	
Stocks, commercial, domestic end of month.....	do.	22,707	33,728	30,886	27,542	26,070	21,858	20,638	16,982	14,479	12,998	16,575	22,922	23,581	
Corn:															
Grindings, wet process.....	do.	* 9,387	11,200	11,064	11,721	10,826	11,965	11,442	11,420	9,941	9,849	6,996	7,609	* 6,775	
Prices, wholesale:															
No. 3, yellow (Chicago).....	dol. per bu.	1.17	1.09	1.14	1.15	1.15	1.15	1.15	1.16	1.18	1.18	1.18	1.18	1.18	
No. 3, white (Chicago).....	do.	(*)	1.28	(*)	1.27	1.26	1.27	1.23	1.20	(*)	1.32	(*)	(*)	(*)	
Weighted average, 5 markets, all grades.....	do.	1.04	1.02	1.01	1.01	.99	1.01	1.04	1.08	1.13	1.13	1.17	1.17	1.12	
Production (crop estimate).....	thous. of bu.	* 13,018,410		* 13,203,310											
Receipts, principal markets.....	do.	28,931	37,888	31,291	47,437	36,275	39,036	39,038	44,706	31,832	29,138	14,482	22,119	18,714	
Stocks, domestic, end of month:															
Commercial.....	do.	7,780	13,682	11,698	19,591	22,487	20,872	17,886	16,132	11,208	7,100	3,714	4,674	4,796	
On farmst.....	do.			2,145,520			1,339,780			747,338		3,306,719			
Oats:															
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.77	.66	.74	.79	(*)	(*)	.70	.68	(*)	(*)	.62	.63	.68	
Production (crop estimate).....	thous. of bu.	* 11,547,663		* 11,546,666											
Receipts, principal markets.....	do.	18,308	8,105	9,280	7,318	7,618	9,086	14,179	5,097	7,865	12,269	42,067	32,784	23,028	
Stocks, domestic, end of month:															
Commercial.....	do.	45,043	16,674	14,982	13,062	12,837	8,597	12,381	11,181	9,604	11,127	28,651	43,555	48,432	
On farmst.....	do.			750,454			430,477			* 211,258		1,318,666			
Rice:															
Price, wholesale, head, clean (New Orleans).....	dol. per lb.	.066	.067	.067	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	
Production (crop estimate).....	thous. of bu.	* 170,160		* 68,161											
California:															
Receipts, domestic, rough.....	bags (100 lb.)	1,023,332	602,864	394,684	611,763	569,195	632,972	601,900	649,518	463,410	406,683	250,267	89,180	1,028,143	
Shipments from mills, milled rice.....	do.	593,683	300,102	316,633	416,632	490,353	548,510	399,898	268,989	410,587	323,759	383,717	65,446	341,989	
Stocks, rough and cleaned (in terms of cleaned), end of month.....	bags (100 lb.)	428,849	620,139	593,109	567,268	446,146	317,617	295,525	387,067	309,154	252,667	65,400	55,544	363,538	
Southern States (La., Tex., Ark., Tenn.):															
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	4,211	3,628	1,313	699	379	237	163	144	101	86	453	2,249	4,220	
Shipments from mills, milled rice.....	do.														
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo.....	thous. of pockets (100 lb.)	2,645	2,327	1,767	1,708	1,565	958	880	559	326	324	288	1,275	2,088	
Rye:															
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.84	1.13	1.14	1.23	1.23	1.27	1.34	1.39	1.55	1.53	1.44	1.51	1.64	
Production (crop estimate).....	thous. of bu.	* 126,354		* 225,500											
Receipts, principal markets.....	do.	1,301	1,176	639	529	167	266	705	594	1,186	639	2,173	2,358	1,145	
Stocks, commercial, domestic, end of month.....	do.	4,769	13,021	12,207	11,116	10,951	10,262	8,975	8,089	6,599	4,093	4,433	4,732	4,209	
Wheat:															
Disappearance, domestic.....	thous. of bu.			254,351			273,497			281,390			357,059		
Prices, wholesale:															
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	1.73	1.64	1.64	1.67	1.68	1.69	1.69	1.70	1.72	1.72	1.71	1.69	1.73	
No. 2, Red Winter (St. Louis).....	do.	(*)	1.71	1.74	1.76	1.76	(*)	(*)	1.80	1.76	1.67	1.68	1.71	1.78	
No. 2 Hard Winter (K. C.).....	do.	1.69	1.59	1.62	1.64	1.66	1.66	1.66	1.67	1.68	1.58	1.60	1.62	1.68	
Weighted av., 6 mts., all grades.....	do.	1.70	1.60	1.60	1.63	1.66	1.66	1.66	1.67	1.70	1.62	1.64	1.65	1.70	
Production (crop est.), total.....	thous. of bu.	* 1,123,143		* 1,072,177											
Spring wheat.....	do.	1,299,966		* 1,313,247											
Winter wheat.....	do.	1,823,177		* 2,758,930											
Receipts, principal markets.....	do.	42,048	39,832	28,629	19,262	15,311	15,502	28,946	49,516	58,325	100,199	88,625	62,138	54,857	
Stocks, end of month:															
Canada (Canadian wheat).....	do.	175,256	330,633	327,046	335,057	328,962	322,966	301,005	263,984	239,037	206,960	171,740	181,292	202,718	
United States, domestic, total.....	do.			835,990			562,493			* 281,103			1,043,869		
Commercial.....	do.	121,712	166,705	152,043	133,903	117,440	99,644	77,351	65,000	* 67,185	132,278	167,539	170,305	147,424	
Country mills and elevators.....	do.			160,290			129,205			* 42,124			181,368		
Merchant mills.....	do.			114,387			78,788			* 58,463			130,790		
On farmst.....	do.			392,423			239,083			* 59,631			539,217		

* Revised. 1 December 1 estimate. 2 Revised estimate. 3 No quotation. 4 For domestic consumption only, excluding grindings for export.

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

‡ The total includes 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; revisions for all months of 1944 are on p. S-26 of the August 1945 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Grindings of wheat:.....thous. of bu.		48,011	46,485	51,287	46,893	51,284	50,627	54,541	53,435	52,281	54,460	51,885	57,751
Prices, wholesale:													
Standard patents (Minneapolis):.....dol. per bbl.	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straight (Kansas City):.....do.	6.36	6.20	6.30	6.24	6.30	6.49	6.43	6.38	6.39	6.22	6.22	6.31	6.42
Production (Census):													
Flour.....thous. of bbl.		10,551	10,192	11,223	10,274	11,251	11,072	11,926	11,658	11,350	11,839	11,333	12,656
Operations, percent of capacity.....		72.4	69.8	73.7	76.1	71.0	75.3	78.1	76.1	77.2	74.5	80.0	79.5
Offal.....thous. of lb.		828,573	807,183	894,085	816,807	893,834	886,299	954,507	942,823	924,648	957,241	906,106	1,002,713
Stocks held by mills, end of month.....thous. of bbl.			3,570			3,377			3,068			2,634	
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	2,929	2,985	2,211	2,372	1,951	2,101	2,194	2,104	2,015	2,207	2,585	2,701	3,816
Shipments, feeder, to 8 corn belt States:.....do.	404	376	170	113	72	113	136	103	114	104	203	339	669
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	16.91	15.78	14.87	14.71	15.12	15.64	16.14	16.38	16.58	16.64	16.42	16.62	16.86
Steers, stocker and feeder (K. C.).....do.	13.19	11.96	11.49	12.40	13.00	13.60	13.90	14.23	13.73	13.54	13.98	12.25	12.62
Calves, vealers (Chicago).....do.	14.63	14.81	14.75	14.75	14.88	15.66	16.83	15.75	15.69	15.38	15.34	14.44	14.48
Hogs:													
Receipts, principal markets.....thous. of animals	2,860	3,390	3,365	3,361	2,013	2,082	1,932	2,019	1,967	1,610	1,292	1,190	1,469
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	14.67	14.14	14.19	14.66	14.70	14.70	14.71	14.71	14.69	14.54	14.51	14.54	14.75
Hog-corn ratio: bu. of corn per 100 lb. of live hogs.....	12.8	12.7	12.6	12.9	13.2	13.1	13.2	13.1	12.7	12.5	12.4	12.6	12.5
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	2,177	2,801	2,134	2,207	1,643	1,725	1,737	2,576	2,410	2,165	2,270	2,811	3,640
Shipments, feeder, to 8 corn belt States:.....do.	315	420	169	132	77	103	80	97	52	100	354	932	1,072
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	14.00	13.87	14.14	15.02	16.00	16.31	16.30	15.35	15.29	15.55	13.81	13.26	14.02
Lambs, feeder, good and choice (Omaha).....do.	14.76	12.49	12.60	12.99	13.83	13.90	14.00	(*)	(*)	(*)	14.63	14.51	14.66
MEATS													
Total meats (including lard):													
Consumption, apparent.....mil. of lb.		1,643	1,589	1,575	1,140	1,258	1,023	1,190	1,265	1,198	1,320	1,356	1,509
Production (inspected slaughter).....do.	1,688	1,715	1,761	1,747	1,311	1,424	1,229	1,359	1,401	1,293	1,281	1,252	1,442
Stocks, cold storage, end of month:♂.....do.	549	617	675	699	656	614	621	673	767	790	696	559	491
Miscellaneous meats:♂.....do.	30	35	37	34	29	26	23	23	27	27	27	24	27
Beef and veal:													
Consumption, apparent.....thous. of lb.		725,715	676,618	680,247	619,118	669,407	529,081	584,341	560,208	608,407	727,399	810,409	901,389
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.	750,723	694,348	658,443	678,745	632,564	685,274	561,247	604,142	617,147	601,405	707,488	754,398	869,459
Stocks, beef, cold storage, end of month:♂.....do.	169,395	114,689	107,171	116,093	133,132	152,629	160,224	215,013	266,943	261,881	241,523	199,816	177,425
Lamb and mutton:													
Consumption, apparent.....do.		79,887	79,080	91,211	69,346	77,692	70,345	74,884	72,656	75,611	71,547	71,896	82,413
Production (inspected slaughter).....do.	76,951	81,062	81,200	90,263	71,119	76,470	66,942	77,290	76,918	72,335	66,684	71,179	86,423
Stocks, cold storage, end of month:♂.....do.	14,449	18,874	20,183	18,258	17,195	15,264	11,541	13,870	18,121	14,842	9,918	9,177	13,066
Pork (including lard):													
Consumption, apparent.....do.		837,517	833,262	803,728	451,085	511,280	423,791	530,777	623,138	514,384	521,062	473,889	525,288
Production (inspected slaughter).....do.	859,844	939,194	1,021,414	977,737	607,032	662,521	600,377	677,425	706,956	619,372	506,858	426,044	485,849
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.	.259	.258	.258	.258	.258	.258	.258	.258	.259	.259	.259	.259	.259
Production (inspected slaughter).....thous. of lb.	679,582	728,945	785,370	761,150	480,460	524,383	471,559	528,725	545,395	474,830	387,806	332,064	390,754
Stocks, cold storage, end of month:♂.....do.	233,130	318,055	371,393	407,202	366,185	325,503	298,448	305,996	333,019	344,812	285,950	211,004	168,028
Lard:													
Consumption, apparent.....do.		125,580	105,039	128,966	31,802	14,304	12,849	56,229	80,348	50,918	71,837	45,612	66,397
Prices, wholesale:													
Prime, contract, in tiers (N. Y.).....dol. per lb.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Refined (Chicago).....do.	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter).....thous. of lb.	131,250	162,956	171,924	158,069	91,813	100,179	93,622	108,458	117,861	105,140	86,506	68,268	68,975
Stocks, cold storage, end of month:♂.....do.	54,097	90,636	98,484	81,494	64,770	49,728	53,766	64,339	65,899	79,285	68,989	58,998	50,914
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb.	.232	.242	.246	.255	.260	.264	.268	.272	.260	.251	.251	.239	.228
Receipts, 5 markets.....thous. of lb.	99,208	62,046	60,236	33,685	18,917	20,742	20,435	17,683	20,245	27,688	38,041	56,772	94,226
Stocks, cold storage, end of month:♂.....do.	321,638	268,128	269,021	215,532	183,889	141,808	117,755	102,236	97,211	103,203	114,192	157,077	238,936
Eggs:													
Dried, production.....do.	111	16,835	10,610	15,192	14,134	17,845	15,716	12,523	8,951	7,937	7,920	2,529	345
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	.437	.423	.418	.380	.349	.343	.343	.343	.351	.356	.378	.346	.401
Production.....millions	2,958	3,001	3,405	4,146	4,786	6,558	6,670	6,300	5,295	4,591	3,941	3,422	3,140
Stocks, cold storage, end of month:♂.....do.													
Shell.....thous. of cases	309	1,045	411	296	521	1,784	3,823	5,432	6,120	5,926	4,771	3,934	1,666
Frozen.....thous. of lb.	155,279	220,180	165,933	98,985	86,499	114,814	169,526	231,930	255,936	248,675	218,010	203,269	182,322
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	40,459	40,214	37,399	40,391	38,775	44,204	37,573	36,446	30,979	24,164	29,722	35,369	43,504
Coffee:													
Clearances from Brazil, total.....thous. of bags	866	1,215	1,645	1,118	951	1,014	889	678	1,477	1,387	1,643	1,644	1,181
To United States.....do.	567	996	1,395	957	831	844	717	519	1,244	1,161	1,174	1,380	715
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States.....thous. of bags	2,251	1,352	1,450	1,418	1,380	1,352	1,407	1,321	1,338	1,928	1,976	2,352	2,396
Fish:													
Landings, fresh fish, principal ports.....thous. of lb.		25,746	17,297	16,794	20,673	36,786	36,356	55,298	69,322	61,113	54,254	38,533	43,356
Stocks, cold storage, end of month.....do.	148,037	128,223	111,956	78,971	52,965	39,830	32,509	40,516	58,438	80,523	108,999	127,055	138,434

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 June 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through September 1945 are given in notes in earlier issues; October and November 1945 data are as follows (thousands of pounds): Veal—October 10,382; November 9,695; sausage and sausage products—October, 22,918; November, 21,460; canned meats and meat products—October, 20,910; November, 16,830.

⊙ 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 September 1945. Granular flour data for October 1945: Wheat grindings, 500,000 bushels; production, 104,000 barrels; offal, 9,401,000 pounds; percent of capacity, regular and granular flour combined, 80.1.

♂ Cold storage stocks of dairy products, meats, and poultry and eggs include stocks owned by the D. P. M. A., W. P. 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month\$	296	1,359	1,042	782	1,886	1,776	2,359	2,101	1,777	1,516	975	795	388
thous. of Span. tons													
United States, deliveries and supply (raw value):*													
Deliveries, total..... short tons	423,586	599,500	607,201	599,417	499,486	653,706	589,226	619,781	578,590	514,500	540,129	490,761	471,266
For domestic consumption..... do	415,384	586,955	580,977	559,159	477,456	605,089	552,100	581,350	500,858	492,561	513,695	471,466	468,755
For export..... do	8,202	12,545	26,224	40,258	22,030	48,617	37,126	38,431	17,732	21,939	26,434	19,295	2,511
Production, domestic, and receipts:													
Entries from off-shore areas, total..... do	210,392	417,485	462,960	471,258	392,680	579,633	540,355	476,866	417,489	441,594	464,037	412,128	270,089
From Cuba..... do	101,685	353,656	357,396	439,055	340,752	477,157	399,052	270,886	202,674	197,215	294,356	211,525	105,202
From Puerto Rico and Hawaii..... do	108,707	57,036	87,548	27,678	38,698	94,241	137,736	197,999	207,401	237,779	165,890	174,374	155,115
Other..... do	0	6,793	18,016	4,525	13,230	8,235	3,567	7,981	7,414	6,000	3,791	26,229	9,772
Production, domestic cane and beet..... do		605,515	325,739	53,617	14,139	15,952	3,946	8,805	9,549	8,644	16,161	56,654	420,480
Stocks, raw and refined..... do		1,056,321	1,226,474	1,147,957	1,053,052	1,003,723	961,330	828,167	684,020	604,140	542,231	513,294	728,489
Price, refined, granulated, New York:													
Retail..... dol. per lb.	(e)	(e)	(e)	(e)	.065	.066	.066	.066	.064	.064	.065	.064	.064
Wholesale..... do	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb.	1,204		1,956										
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.			3,047			3,173			2,766			2,927	
Domestic:													
Cigar leaf..... do			208			377			372			338	
Fire-cured and dark air-cured..... do			225			275			236			192	
Fire-cured and light air-cured..... do			2,436			2,442			2,051			2,293	
Miscellaneous domestic..... do			2			2			2			2	
Foreign grown:													
Cigar leaf..... do			30			27			26			27	
Cigarette tobacco..... do			56			49			78			75	
Manufactured products:													
Consumption (tax-paid withdrawals):†													
Small cigarettes..... millions	25,406	20,554	17,826	20,077	16,673	18,679	17,090	21,280	24,311	21,815	28,478	26,360	31,340
Large cigars..... thousands	468,404	446,325	395,499	379,420	388,629	417,521	388,436	413,693	403,023	350,756	420,922	420,623	512,727
Mfd. tobacco and snuff..... thous. of lb.	27,090	30,729	26,017	27,519	25,089	27,045	25,212	28,074	26,266	24,482	28,905	27,553	31,150
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.	32,168	27,039	29,770	26,421	29,905	27,821	29,774	28,529	26,276	30,049	27,730		
Fine-cut chewing..... do	371	341	373	309	330	323	329	333	301	360	338		
Plug..... do	5,687	4,776	5,115	4,450	5,416	5,011	5,274	5,060	5,019	5,720	5,198		
Scrap, chewing..... do	4,720	4,207	4,532	4,216	4,564	4,268	4,383	4,311	4,094	4,271	3,516		
Smoking..... do	16,973	13,934	15,096	13,404	14,758	13,769	15,106	14,820	13,185	15,401	14,670		
Snuff..... do	3,850	3,281	4,072	3,516	4,214	3,876	4,076	3,400	3,153	3,674	3,462		
Twist..... do	567	499	582	526	624	574	606	605	523	623	547		
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves..... thous. of animals	783	871	669	560	442	575	477	522	486	482	609	666	877
Cattle..... do	1,408	1,336	1,275	1,284	1,149	1,213	979	1,045	1,060	1,050	1,292	1,358	1,584
Hogs..... do	4,350	5,258	5,063	5,299	3,267	3,474	3,066	3,375	3,382	2,752	2,206	1,922	2,330
Sheep and lambs..... do	1,772	2,013	1,934	2,073	1,522	1,723	1,507	1,824	1,906	1,742	1,563	1,628	2,018
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	943	948	879	957	925	996	972	1,000	1,083	858	950	942	1,070
Cattle hide..... do	2,292	2,178	2,395	2,391	2,475	2,333	2,467	2,352	2,148	2,134	1,980	2,340	
Goat and kid..... thous. of skins	1,770	2,794	2,465	2,543	2,104	2,536	2,191	2,266	2,015	1,745	1,778	1,676	1,744
Sheep and lamb..... do	4,523	4,122	4,433	4,350	4,332	4,124	4,418	4,012	3,651	4,349	3,973	4,606	
Prices, wholesale:													
Sole, oak, bends (Boston)†..... dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite..... dol. per sq. ft.	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total..... thous. of equiv. hides	11,658	11,857	11,978	11,901	11,967	11,934	11,917	11,729	11,951	12,245	12,577	13,027	
Leather, in process and finished..... do	7,041	7,070	7,057	7,051	6,955	6,862	6,905	6,761	6,965	7,072	7,223	7,362	
Hides, raw..... do	4,617	4,787	4,921	4,940	5,012	5,072	5,012	4,968	4,986	5,173	5,354	5,665	
LEATHER MANUFACTURES													
Boots and shoes:†													
Production, total..... thous. of pairs	39,111	35,366	39,670	38,871	43,935	41,519	43,818	43,985	36,338	41,631	37,240	42,037	
Government shoes..... do	4,191	3,884	4,326	4,265	4,937	4,956	5,494	5,440	4,654	4,432	4,195	1,050	
Civilian shoes, total..... do	34,921	31,482	35,344	34,606	38,998	36,563	38,324	38,544	31,684	37,201	33,045	40,988	
Athletic®..... do	241	224	300	265	332	311	346	271	178	238	355	469	
Dress and work shoes, incl. sandals and playshoes:													
Leather, uppers, total®..... thous. of pairs	22,157	20,624	23,355	21,927	23,384	20,522	20,432	19,893	17,320	19,830	21,411	28,786	
Boys' and youths'..... do	1,257	1,153	1,206	1,182	1,074	924	961	985	998	1,071	1,206	1,576	
Infants'..... do	2,677	2,418	2,807	2,634	2,900	2,643	2,442	2,386	2,042	2,376	2,234	2,719	
Misses' and children's..... do	2,983	2,863	3,372	3,327	3,618	3,449	3,721	3,681	3,062	3,454	3,274	3,908	
Men's..... do	5,423	5,038	5,475	5,280	5,373	4,431	4,292	4,184	3,824	4,670	5,757	7,682	
Women's..... do	9,817	9,152	10,495	9,505	10,419	9,075	9,017	8,657	7,394	8,309	8,940	12,901	
Part leather and nonleather uppers®..... do	5,147	5,162	6,675	6,617	9,968	10,648	12,190	12,929	9,372	10,654	7,744	3,618	
Slippers and moccasins for housewear..... do	7,022	5,101	4,865	4,641	5,199	4,963	5,224	5,184	4,608	6,249	6,046	7,924	
All other footwear®..... do	354	372	149	157	115	119	132	268	206	230	188	191	

* Revised. † December 1 estimate. ‡ Revised estimate. § Not available. ¶ For data for December 1941-July 1942, see note in November 1943 Survey.

* 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).

† Tax-paid withdrawals include requirements for consumption in the United States for both civilians and military services; withdrawals for export and for consumption outside the United States are tax-free.

‡ 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.

§ See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey for explanation of changes in the classifications.

¶ The 1944 data were revised in the July 1945 Survey to include late reports and to exclude reconstructed Government shoes which are not included in the 1945 data; revisions for January-April 1944, and earlier revisions for January-May 1943, which have not been published, will be shown later. The manufacturers reporting the revised 1943 and later data account for practically the entire production of footwear other than rubber; earlier data were estimated to cover about 98 percent of the total.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944			1945										Sep-tember	Octo-ber
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August					
LUMBER AND MANUFACTURES																
LUMBER—ALL TYPES																
National Lumber Manufacturers Assn.†																
Production, total.....mil. bd. ft.	1,840	2,403	2,103	2,190	2,124	2,354	2,316	2,579	2,605	2,218	2,457	2,099	2,025			
Hardwoods.....do.	550	528	419	405	455	501	474	524	530	488	561	548	598			
Softwoods.....do.	1,290	1,875	1,684	1,785	1,669	1,853	1,842	2,055	2,075	1,730	1,896	1,551	1,427			
Shipments, total.....do.	1,766	2,447	2,262	2,387	2,267	2,574	2,385	2,616	2,508	2,200	2,383	2,057	1,933			
Hardwoods.....do.	518	560	487	526	496	619	523	560	537	488	509	458	531			
Softwoods.....do.	1,249	1,887	1,775	1,861	1,771	1,955	1,862	2,056	1,971	1,712	1,874	1,599	1,402			
Stocks, gross, end of month, total.....do.	3,750	4,253	4,124	3,950	3,782	3,572	3,494	3,441	3,524	3,549	3,600	3,628	3,706			
Hardwoods.....do.	963	1,172	1,114	1,011	985	870	825	793	780	778	824	890	944			
Softwoods.....do.	2,787	3,081	3,010	2,939	2,797	2,702	2,669	2,648	2,744	2,771	2,776	2,738	2,822			
PLYWOOD AND VENEER																
Hardwood plywood, production:*																
Cold press.....thous. of sq. ft., measured by glue line.....do.	147,505	138,915	158,106	145,440	162,818	155,837	160,318	160,191	150,172	236,018	208,908					
Hot press.....do.	71,762	65,652	78,022	70,770	78,882	76,104	81,995	80,000	73,019							
Hardwood veneer:*																
Production.....thous. of sq. ft., surface area.....do.	762,116	667,067	828,697	764,182	829,247	775,738	832,104	823,236	768,688	809,921	749,277					
Shipments and consumption in own plants.....do.	786,856	707,887	873,681	809,627	881,774	818,793	857,900	855,014	803,670	827,317	769,402					
Stocks, end of month.....do.	603,668	598,447	602,339	600,726	576,310	579,816	586,587	592,184	571,831	581,814	581,150					
Softwood plywood:*																
Production.....thous. of sq. ft., 3/8" equivalent.....do.	127,192	112,028	126,886	118,564	128,572	115,953	122,163	121,283	85,579	113,633	89,656	67,462				
Shipments.....do.	127,371	114,774	123,965	117,996	129,418	116,000	121,018	124,795	81,966	112,050	91,547	66,342				
Stocks, end of month.....do.	31,080	28,439	30,952	30,553	28,913	28,652	30,103	25,907	28,055	29,612	27,942	29,235				
FLOORING																
Maple, beech, and birch:																
Orders, new.....M bd. ft.	2,275	4,675	3,650	4,625	3,675	3,225	2,575	2,775	2,775	2,900	2,975	2,900	3,600			
Orders, unfilled, end of month.....do.	7,300	7,300	6,925	7,925	8,550	8,475	7,625	7,050	7,200	7,200	6,525	6,500	7,150			
Production.....do.	2,525	3,375	3,375	3,525	3,100	3,125	3,000	3,175	3,325	2,925	2,925	2,875	3,325			
Shipments.....do.	1,950	4,050	3,650	3,650	2,875	3,425	3,275	2,750	2,975	2,600	3,575	2,950	2,975			
Stocks, end of month.....do.	3,125	3,650	3,325	2,900	2,900	2,550	2,260	2,300	2,775	3,050	2,375	2,375	2,600			
Oak:																
Orders, new.....do.	18,343	17,100	15,135	16,755	16,382	22,996	16,799	14,210	11,566	10,047	12,595	14,608	23,506			
Orders, unfilled, end of month.....do.	39,097	36,554	36,921	37,823	38,248	45,345	45,462	41,487	37,578	33,494	30,858	33,392	38,797			
Production.....do.	18,970	17,547	15,418	16,630	15,656	16,000	14,522	16,897	15,688	14,034	15,500	15,049	19,197			
Shipments.....do.	17,364	17,389	14,716	15,905	15,957	16,899	15,681	18,186	15,477	14,129	15,231	15,130	18,494			
Stocks, end of month.....do.	5,113	3,949	4,456	5,197	4,096	3,797	2,638	1,925	2,475	2,380	2,463	2,804	3,507			
SOFTWOODS																
Douglas fir, prices, wholesale:																
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.	34.790	33.810	33.810	33.810	33.810	33.810	33.810	34.398	34.790	34.790	34.790	34.790	34.790			
Flooring, B and better, F. G., 1 x 4, R. L.....do.	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100			
Southern pine:																
Orders, new†.....mil. bd. ft.	542	545	668	676	609	707	641	626	621	599	524	568	598			
Orders, unfilled, end of month†.....do.	650	809	909	936	952	981	965	876	850	808	695	676	653			
Prices, wholesale, composite:																
Boards, No. 2 common, 1' x 6" and 8"†.....dol. per M bd. ft.	(2)	41.172	41.172	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)			
Flooring, B and better, F. G., 1 x 4†.....do.	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)			
Production†.....mil. bd. ft.	592	644	559	650	585	665	637	699	670	600	652	546	620			
Shipments†.....do.	545	612	568	649	593	678	657	715	647	641	637	587	621			
Stocks, end of month†.....do.	1,133	1,196	1,187	1,188	1,180	1,167	1,147	1,131	1,154	1,113	1,129	1,087	1,086			
Western pine:																
Orders, new†.....do.	307	417	386	394	346	505	449	466	548	387	412	422	276			
Orders, unfilled, end of month†.....do.	302	420	378	383	362	433	437	398	421	440	351	360	305			
Price, wholesale, Ponderosa, boards, No. 3 common, 1' x 8".....dol. per M bd. ft.	36.46	34.62	34.61	34.42	34.73	34.84	34.79	34.79	34.84	34.75	34.88	35.30	35.78			
Production†.....mil. bd. ft.	279	413	367	306	305	371	427	552	583	554	532	418	341			
Shipments†.....do.	310	472	428	388	368	434	445	504	526	495	502	412	332			
Stocks, end of month†.....do.	949	1,057	997	915	852	789	771	820	877	935	965	971	980			
West coast woods:																
Orders, new†.....do.	261	602	529	735	614	687	532	618	597	431	557	414	288			
Orders, unfilled, end of month.....do.	723	926	884	982	993	1,015	971	954	951	964	685	672	694			
Production†.....do.	233	633	589	638	596	615	570	566	588	392	509	406	261			
Shipments†.....do.	217	624	600	623	614	635	538	597	578	394	531	413	253			
Stocks, end of month.....do.	385	475	470	495	432	417	429	381	393	409	375	378	370			
Redwood, California:																
Orders, new.....M bd. ft.	31,709	26,330	29,631	53,795	36,497	38,752	41,523	30,301	36,653	38,071	30,966	30,599	30,892			
Orders, unfilled, end of month.....do.	85,572	70,478	70,186	90,797	94,155	96,628	103,245	97,581	100,342	107,552	79,025	80,235	81,407			
Production.....do.	33,442	37,265	29,562	34,535	31,057	33,234	33,719	36,343	35,108	30,695	34,645	32,773	34,012			
Shipments.....do.	28,019	33,049	28,871	33,512	33,037	33,712	34,299	37,191	34,436	30,843	35,864	29,581	32,508			
Stocks, end of month.....do.	60,335	66,123	74,311	72,074	68,566	66,105	64,121	61,640	60,145	58,321	55,495	56,569	55,459			
FURNITURE																
All districts, plant operations.....percent of normal.....	56	56	53	54	54	54	53	51	51	47	51	52	55			
Grand Rapids district:																
Orders:																
Canceled.....percent of new orders.....	7	6	1	4	2	4	3	5	3	4	3	3	5			
New.....no. of days' production.....	30	25	65	25	23	17	16	16	16	9	12	16	21			
Unfilled, end of month.....do.	64	68	72	84	87	87	82	78	74	70	70	67	64			
Plant operations.....percent of normal.....	60	51	50	50	50	50	49	46	46	45	49	51	60			
Shipments.....no. of days' production.....	18	17	15	17	18	18	17	17	17	13	13	17	20			

* Revised. † 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 September 1942, for hardwood veneer are published on p. 14 of the November 1944 issue. The hardwood plywood figures published prior to the May 1945 Survey have been revised owing to corrections received from one company; the revised figures through May 1944 are on p. 23 of November 1945 issue.

† 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 indicated revisions are available on request. Data for total lumber, total softwoods and total hardwoods, production, shipments, and stocks, were recently further revised; revisions for these series through October 1944 are also available on request; revisions beginning November 1944 are shown above. See also note in the December 1945 Survey regarding incompleteness of the Census data prior to 1942 which affects the comparability of these series. The Southern pine price series were shown on a revised basis beginning in the August 1942 Survey; comparable data are no longer available for these series.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944			1945									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber	
METALS AND MANUFACTURES														
IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*.....thous. of short tons.....	5,070	5,025	5,048	4,714	5,476	5,229	5,347	4,944	4,686	3,989				
Home scrap*.....do.....	2,999	2,884	2,883	2,658	3,078	2,881	2,949	2,704	2,608	2,169				
Purchased scrap*.....do.....	2,071	2,141	2,165	2,056	2,398	2,348	2,398	2,240	2,078	1,820				
Stocks, consumers', end of month, total*.....do.....	4,791	4,425	4,173	4,116	4,084	4,155	4,174	4,120	4,044	4,225				
Home scrap*.....do.....	1,528	1,453	1,445	1,465	1,406	1,365	1,327	1,312	1,278	1,354				
Purchased scrap*.....do.....	3,263	2,972	2,728	2,651	2,678	2,790	2,847	2,808	2,766	2,871				
Iron Ore														
Lake Superior district:														
Consumption by furnaces.....thous. of long tons.....	5,612	6,883	7,090	6,983	6,371	7,082	6,642	6,872	6,397	6,532	5,658	5,587	4,491	
Shipments from upper lake ports.....do.....	4,145	4,672	0	0	0	0	7,282	11,121	10,621	11,372	10,732	10,543	9,827	
Stocks, end of month, total.....do.....	44,706	44,722	37,824	30,889	24,577	17,304	16,429	20,715	24,847	29,485	34,781	38,540	45,999	
At furnaces.....do.....	39,891	39,249	32,883	26,445	20,815	14,996	14,469	18,584	22,419	26,677	31,553	35,684	40,537	
On Lake Erie docks.....do.....	4,815	5,473	4,941	4,444	3,761	2,307	1,960	2,131	2,429	2,898	2,248	3,856	4,553	
Pig Iron and Iron Manufactures														
Castings, gray iron, shipments*.....short tons.....	760,382	741,534	791,395	752,266	857,616	773,988	798,055	781,935	689,711	682,826	601,738	684,484		
Castings, malleable:♂														
Orders, new, net.....do.....	69,092	48,149	69,972	97,183	79,913	98,979	78,075	83,421	35,603	58,589	13,029	30,740	88,382	
Production.....do.....	78,629	76,187	83,742	78,385	86,175	77,042	83,013	71,783	53,895	54,026	52,217	59,999		
Shipments.....do.....	57,315	77,528	76,831	78,788	75,220	85,307	76,065	79,565	71,992	55,813	52,647	46,969		
Pig iron:														
Consumption*.....thous. of short tons.....	4,887	4,959	4,911	4,528	5,205	4,782	4,918	4,505	4,594	3,969				
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton.....	25.25	23.50	23.50	23.50	24.00	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	
Composite.....do.....	25.92	24.17	24.17	24.17	24.71	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.40	
Foundry, No. 2, Neville Island*.....do.....	25.75	24.00	24.00	24.00	24.50	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.19	
Production*.....thous. of short tons.....	4,026	4,904	4,999	4,945	4,563	5,228	4,786	5,016	4,605	4,801	4,249	4,227	3,388	
Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.....		1,536	1,492	1,447	1,379	1,363	1,291	1,275	1,318	1,346	1,527			
Boilers, range, galvanized:														
Orders, new, net.....number of boilers.....	71,163	76,249	112,726	111,640	131,632	93,708	74,641	68,155	65,843	72,803				
Orders, unfilled, end of month.....do.....	91,616	112,638	170,727	219,775	281,488	324,986	541,121	344,053	248,063	357,221				
Production.....do.....	63,022	52,089	54,550	63,152	66,165	49,256	59,886	61,783	61,783	63,085				
Shipments.....do.....	63,184	56,606	55,014	62,592	69,919	50,300	58,305	65,223	61,896	63,585				
Stocks, end of month.....do.....	16,253	11,736	11,228	11,788	8,034	6,990	8,470	8,885	8,772	11,272				
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net.....short tons.....	120,667	138,666	210,182	214,408	203,170	177,707	89,790	130,152	110,681	68,286	89,697			
Railway specialties.....do.....	20,937	30,259	39,121	38,537	28,746	37,000	21,556	28,239	37,268	28,727	46,523			
Production, total.....do.....	146,411	144,162	157,176	146,165	166,896	150,281	145,092	125,126	99,606	96,151	82,444			
Railway specialties.....do.....	26,939	25,060	25,267	23,159	27,268	24,150	24,116	28,192	26,622	28,625	26,830			
Steel ingots and steel for castings:														
Production.....thous. of short tons.....	6,247	7,279	7,396	7,206	6,655	7,292	7,452	6,842	6,987	5,736	5,983	5,598		
Percent of capacity:	80	94	93	89	91	95	93	92	87	86	71	76	69	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0275	.0265	.0265	.0269	.0271	.0271	.0272	.0275	.0275	.0275	.0275	.0275	.0275	
Steel billets, reolling (Pittsburgh).....dol. per long ton.....	36.00	34.00	34.00	34.00	34.00	34.00	34.40	36.00	36.00	36.00	36.00	36.00	36.00	
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	17.00	18.69	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons.....	1,346	1,744	1,768	1,569	1,562	1,870	1,723	1,798	1,603	1,609	1,332	1,322	1,290	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:†														
Orders, unfilled, end of month.....thousands.....	6,742	6,747	7,522	7,251	6,917	6,917	7,130	8,985	8,646	4,132	3,756	4,012		
Production.....do.....	1,659	1,584	1,837	1,684	1,945	1,972	2,143	2,028	1,851	1,903	1,551	1,694		
Shipments.....do.....	1,665	1,594	1,809	1,698	1,944	1,971	2,145	2,036	1,851	1,902	1,557	1,693		
Stocks, end of month.....do.....	52	41	70	51	53	53	51	43	43	44	38	40		
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	1,294	914	925	2,191	1,124	1,366	901	1,202	1,626	1,433	1,579	1,356		
Quantity.....number.....	1,222	699	538	1,138	1,024	909	836	1,048	1,075	1,193	1,371	1,298		
Porcelain enameled products, shipments† thous. of dol. spring washers, shipments.....do.....	3,155	2,818	3,029	2,743	3,207	3,146	3,178	3,196	2,893	3,382	3,258	3,981		
Steel products, production for sale:•														
Total.....thous. of short tons.....	5,161	4,965	4,940	4,776	5,632	5,254	5,417	4,922	4,697	4,124	3,955	4,267		
Merchant bars.....do.....	499	474	451	465	532	509	526	481	463	398	434	447		
Pipe and tube.....do.....	512	503	506	461	578	544	560	531	519	436	429	426		
Plates.....do.....	900	819	743	664	736	628	686	572	518	437	389	375		
Rails.....do.....	204	209	199	194	212	189	200	181	202	186	220	203		
Sheets.....do.....	833	802	843	825	984	917	969	907	872	841	838	979		
Strip—Cold rolled.....do.....	100	103	109	107	121	118	112	111	101	94	84	104		
Hot rolled.....do.....	121	113	118	119	127	121	116	120	113	100	92	114		
Structural shapes, heavy.....do.....	312	302	259	262	296	273	316	297	309	286	272	333		
Tin plate and terneplate○.....do.....	202	234	237	207	288	285	261	287	269	245	213	211		
Wire and wire products.....do.....	354	342	348	330	393	363	381	350	314	303	303	313		
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0375	.0317	.0312	.0358	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	
Production:*														
Primary.....mil. of lb.....	88.9	93.7	97.3	91.3	106.2	103.2	104.0	95.0	95.8	91.6	62.2			
Secondary recovery.....do.....	48.0	46.3	62.3	61.8	67.6	66.2	65.9	55.6	47.5	41.5				
Aluminum fabricated products, shipments*.....do.....	208.2	165.1	200.3	195.8	231.3	225.8	227.8	192.7	170.2	104.6	59.5			

* 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 95,501,486 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.)

• Data cover 69 manufacturers; 30 on the reporting list for Jan. 1, 1942 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; these series have been discontinued. 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 casting 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 were compiled by the War Production Board through September 1945 and are being continued by the Bureau of the Census.

† Cancellations exceeded new orders by the amount shown above as a negative item.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.	4,780	4,302	5,430	4,886	6,016	5,792	5,185	4,998	4,404	5,445	3,968	4,760	
Consumed in own plants.....do.	971	1,221	1,314	1,113	1,303	1,282	1,304	1,303	1,187	1,293	1,101	1,073	
Shipments.....do.	3,809	3,082	4,125	3,773	4,713	4,510	3,881	3,696	3,218	4,152	2,868	3,687	
Brass sheets, wholesale price, mill.....dol. per lb.	.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	
Production:†.....short tons	65,236	76,466	76,799	73,754	67,496	76,537	74,392	74,469	72,271	72,855	68,253	64,091	
Refinery.....do.	70,218	87,145	82,649	67,726	69,950	76,395	75,436	85,319	74,377	72,995	69,127	70,363	
Deliveries, refined, domestic.....do.	119,923	127,517	156,800	145,004	172,585	218,488	161,111	139,203	94,031	88,661	86,840	104,104	
Stocks, refined, end of month.....do.	74,425	58,051	60,780	59,715	67,142	51,861	55,453	63,841	70,738	76,166	80,316	68,675	
Lead:													
Ore, domestic, receipts (lead content).....do.	32,812	31,395	30,498	33,867	31,046	34,841	33,925	34,652	31,803	31,616	31,668	26,945	
Refined:.....short tons	47,824	42,842	46,032	49,099	46,616	48,029	46,511	45,848	38,626	40,300	32,691	35,923	
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	
Production, total.....do.	39,991	36,112	40,264	45,463	38,699	39,077	39,725	42,126	34,513	33,232	27,552	34,699	
From domestic ore.....do.	44,766	43,513	50,420	40,887	44,213	47,249	44,179	40,585	39,658	36,597	33,517	39,701	
Shipments.....do.	42,671	23,915	19,536	27,738	30,141	30,909	33,234	38,488	37,452	41,145	40,310	36,514	
Stocks, end of month.....do.	255,553	246,217	237,526	215,559	197,427	174,672	168,559	171,007	183,137	197,058	213,556	233,275	
Magnesium production:*													
Primary.....mill. of lb.	12.5	8.5	7.7	6.0	6.7	6.4	6.4	6.9	9.2	9.1	-----	-----	
Secondary recovery.....do.	2.1	1.8	2.5	2.1	2.8	2.8	2.8	2.3	2.1	1.4	-----	-----	
Tin, wholesale price, Straits (N. Y.).....dol. per lb.	.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	
Production.....short tons	64,337	67,432	70,035	70,492	64,723	71,759	68,223	69,440	66,667	65,830	64,753	61,600	
Shipments.....do.	54,449	65,559	78,732	92,453	82,855	94,494	74,356	66,972	54,477	51,969	48,255	41,881	
Domestic.....do.	51,826	65,519	78,710	80,949	82,650	94,296	74,313	66,839	54,023	51,803	48,084	41,449	
Stocks, end of month.....do.	255,553	246,217	237,526	215,559	197,427	174,672	168,559	171,007	183,137	197,058	213,556	233,275	
MACHINERY AND APPARATUS													
Blowers and fans, new orders.....thous. of dol.	-----	8,788	-----	-----	10,390	-----	-----	13,266	-----	-----	10,191	-----	
Electric overhead cranes:†.....do.	518	662	889	807	410	640	850	1,331	1,133	1,898	1,765	-----	
Orders, new.....do.	4,252	4,226	4,530	4,738	4,493	4,630	4,587	5,032	5,622	7,016	8,274	-----	
Orders, unfilled, end of month.....do.	795	683	581	569	655	522	569	746	549	411	461	-----	
Shipments.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Foundry equipment:													
New orders, net total.....1937-39=100	415.6	369.5	397.4	422.4	465.3	604.7	325.0	404.7	375.4	411.7	532.2	457.8	
New equipment.....do.	419.4	361.7	351.7	362.2	423.5	586.8	332.0	347.6	306.7	386.9	539.1	456.8	
Repairs.....do.	103.8	609.4	558.4	634.7	612.9	667.8	653.5	606.6	618.2	499.2	508.4	461.5	
Fuel equipment and heating apparatus:													
Oil burners:‡.....do.	15,866	12,326	14,268	13,618	14,578	12,859	14,083	24,961	19,814	35,403	51,801	50,402	
Orders, new, net.....number	22,441	27,214	39,331	43,749	49,715	53,086	56,959	69,868	79,111	100,983	136,630	164,822	
Orders, unfilled, end of month.....do.	7,823	7,553	9,007	7,965	9,803	9,488	10,170	12,092	10,571	13,931	16,154	22,210	
Shipments.....do.	12,679	11,221	8,997	8,109	7,583	7,177	6,742	5,888	6,076	6,490	5,857	5,114	
Stocks, end of month.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mechanical stokers, sales:¶													
Classes 1, 2, and 3.....do.	21,434	4,763	4,849	5,091	4,914	6,491	5,737	7,523	8,508	8,482	10,543	14,319	
Classes 4 and 5:.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Number.....do.	400	362	380	228	219	344	257	347	328	424	431	425	
Horsepower.....do.	76,520	63,288	70,390	44,322	43,075	72,248	49,042	74,049	68,107	105,255	80,922	89,788	
Unit heaters, new orders.....thous. of dol.	-----	4,653	-----	-----	3,778	-----	-----	4,199	-----	-----	5,581	-----	
Warm-air furnaces (forced air and gravity flow), shipments*.....number	28,285	22,146	23,739	22,401	28,285	25,617	29,422	32,695	27,501	33,095	34,586	40,117	
Machine tools:													
Orders, new, net.....thous. of dol.	58,706	62,504	58,219	58,024	47,488	19,009	26,198	23,202	15,634	-----	-----	-----	
Orders, unfilled, end of month.....do.	235,396	260,880	281,252	302,612	310,052	289,089	274,786	256,871	240,498	-----	-----	-----	
Shipments.....do.	25,923	36,277	36,785	37,353	36,018	39,977	40,170	39,825	41,040	32,504	32,500	27,300	
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps.....units	24,050	29,843	22,838	32,955	26,279	31,408	23,848	28,807	24,534	25,566	25,088	22,995	
Power pumps, horizontal type.....do.	-----	362	248	556	476	773	783	641	482	(1)	-----	-----	
Water systems, including pumps.....do.	30,529	29,040	20,427	29,086	27,911	30,993	28,362	33,733	33,607	31,199	32,259	32,189	
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	2,482	2,207	2,242	3,579	3,326	3,284	3,237	3,177	3,220	3,871	2,258	2,171	
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*.....thousands	1,741	1,635	1,450	1,158	1,243	1,158	1,326	1,325	1,213	1,567	1,724	2,017	
Electrical products:†													
Insulating materials, sales billed.....1936=100	340	323	371	380	414	329	396	372	294	-----	164	206	
Motors and generators, new orders.....do.	432	328	352	393	398	328	400	291	280	-----	298	344	
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	9,531	6,152	10,653	11,193	15,904	11,098	4,513	8,431	9,952	4,192	7,092	-----	
Value.....thous. of dol.	927	491	870	883	1,741	1,068	353	783	889	386	701	-----	
Laminated fiber products, shipments.....do.	2,556	4,854	4,779	5,546	5,666	6,085	5,671	5,795	5,329	4,301	3,336	2,605	
Motors (1-200 hp):													
Polyphase induction, billings.....do.	5,965	6,677	5,073	5,911	6,168	5,541	5,616	6,304	5,320	5,224	4,462	5,417	
Polyphase induction, new orders.....do.	5,210	7,490	6,200	6,535	6,639	6,541	7,577	6,737	5,962	6,012	6,624	10,691	
Direct current, billings.....do.	6,190	6,010	4,730	5,231	5,515	4,763	4,760	4,866	3,710	3,621	1,695	1,678	
Direct current, new orders.....do.	9,293	3,933	4,875	4,343	4,777	3,528	5,739	2,699	2,801	1,815	2,663	1,335	
Rigid steel conduit and fittings, shipments.....short tons	8,811	9,266	11,276	14,141	9,842	10,300	10,505	11,757	9,601	9,364	9,734	11,794	
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	3,152	4,038	3,845	3,901	3,825	4,407	4,094	4,237	4,147	3,120	3,372	3,017	
Shipments.....thous. of dol.	875	1,170	1,149	1,166	1,272	1,428	1,284	1,322	1,321	1,029	1,067	746	

* Revised. † See March 1944 Survey for comparable data for 1942; the series now covers 57 manufacturers (two formerly reporting discontinued production of bearing metal).

‡ For data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey. † Discontinued by reporting source.

§ Revisions in unfilled orders for April-July 1942 are available on request; data cover 8 companies for March 1943 to September 1944 and 9 thereafter.

¶ Based on reports of 124 manufacturers (see note in April 1945 Survey).

‡ Some of the manufacturers who discontinued production of stokers for the duration of the war have resumed operations and their reports are included; the data covers almost the entire industry; in prewar years the reporting concerns represented over 95 percent of the total.

* 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 machine tool shipments beginning January 1940 and new and unfilled orders beginning January 1942, see S-30 of the November 1942 Survey and S-31 of the August 1944 issue, respectively. 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; shipments beginning July 1945 are from the National Machine Tool Builders Association; comparable data are not available for new and unfilled orders after June 1945. 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 (now Civilian Production Administration) by manufacturers accounting for almost the entire production.

† Revised series. The index for motors and generators includes an adjustment for cancellations 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										Sep-tember	Octo-ber
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August					
PAPER AND PRINTING																
WOOD PULP																
Production:†																
Total, all grades..... short tons.....	793,082	817,431	734,987	801,024	739,570	834,628	793,702	852,365	818,100	739,080	772,677	730,426	820,913			
Bleached sulphate..... do.....	71,683	72,190	65,811	70,069	67,705	71,589	70,307	73,592	69,397	66,984	69,294	65,963	77,440			
Unbleached sulphate..... do.....	300,726	327,587	276,294	302,599	283,144	322,951	306,968	337,243	326,053	298,165	311,639	285,689	317,101			
Bleached sulphite..... do.....	132,878	130,414	122,264	134,182	122,489	138,230	128,766	139,620	131,380	112,927	124,205	117,855	136,793			
Unbleached sulphite..... do.....	66,105	71,550	67,367	74,908	65,429	74,261	69,748	73,891	70,809	65,986	65,355	64,130	67,011			
Soda..... do.....	38,408	36,523	35,188	36,984	34,004	39,268	37,023	40,000	33,567	33,270	35,538	35,147	39,218			
Groundwood..... do.....	138,519	134,206	128,253	136,861	124,587	143,667	137,995	139,140	134,207	117,648	123,214	118,905	136,623			
Stocks, end of month:†																
Total, all grades..... do.....	69,253	65,558	66,844	75,955	72,207	74,879	78,231	86,228	81,588	78,371	72,421	67,840	65,680			
Bleached sulphate..... do.....	5,471	5,306	4,162	7,211	5,212	5,247	5,142	6,221	4,749	4,238	4,534	4,010	6,009			
Unbleached sulphate..... do.....	8,984	8,690	10,645	9,471	9,094	10,055	7,844	9,009	7,135	7,616	10,309	8,829	7,542			
Bleached sulphite..... do.....	14,400	12,484	12,360	12,998	11,894	12,050	12,797	15,411	13,099	14,527	13,338	14,045	13,605			
Unbleached sulphite..... do.....	10,033	9,204	8,169	10,015	8,499	7,252	7,220	8,063	8,048	8,742	8,053	9,121	9,704			
Soda..... do.....	1,959	1,945	2,336	2,854	3,648	2,748	2,589	3,128	3,409	2,146	2,104	2,279	2,218			
Groundwood..... do.....	24,321	24,050	25,580	29,718	31,080	35,386	39,987	41,416	42,025	38,294	31,358	26,209	23,024			
PAPER AND PAPER PRODUCTS																
All paper and paperboard mills (U. S. Bureau of the Census):*																
Paper and paperboard production, total... short tons...	1,505,525	1,464,762	1,328,665	1,443,310	1,325,247	1,527,254	1,424,285	1,513,441	1,476,687	1,350,681	1,454,225	1,409,470	1,570,841			
Paper..... do.....	761,564	699,872	655,550	696,984	639,477	725,103	670,711	720,107	702,033	646,152	711,451	690,643	783,355			
Paperboard..... do.....	743,961	764,890	673,115	746,326	685,770	802,151	753,574	793,334	774,654	704,529	742,772	718,827	787,486			
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†																
Orders, new..... short tons.....	598,859	535,120	565,495	623,564	524,310	577,261	566,326	559,614	566,387	553,149	559,970	551,836	660,367			
Production..... do.....	601,786	564,717	526,309	563,920	515,279	580,940	536,344	580,668	566,214	520,970	580,980	559,251	640,012			
Shipments..... do.....	593,353	566,418	530,948	554,383	521,704	583,010	542,892	572,173	569,281	513,126	580,713	559,928	628,694			
Fine paper:																
Orders, new..... do.....	78,120	78,520	100,100	96,150	75,692	92,456	80,222	79,782	92,031	76,254	71,972	71,047	92,315			
Orders, unfilled, end of month..... do.....	125,873	144,587	159,622	171,475	169,553	174,162	173,148	168,127	180,885	176,570	158,903	145,849	133,395			
Production..... do.....	86,975	85,970	79,669	85,670	78,568	88,134	78,281	84,873	82,163	75,538	83,471	81,464	91,882			
Shipments..... do.....	84,223	87,656	80,371	84,614	78,967	89,965	78,943	82,531	84,842	74,860	82,418	79,946	86,053			
Stocks, end of month..... do.....	52,185	41,269	40,313	42,781	43,154	41,986	41,629	43,802	42,166	44,036	44,745	46,380	49,180			
Printing paper:																
Orders, new..... do.....	203,200	165,532	171,585	206,665	157,147	181,844	166,722	161,686	170,641	171,669	181,000	184,181	224,716			
Orders, unfilled, end of month..... do.....	215,890	130,962	144,231	154,712	152,901	152,923	163,809	160,167	155,175	165,727	176,948	195,267	269,575			
Production..... do.....	196,875	172,273	162,936	172,189	156,385	178,771	166,537	176,460	174,398	154,752	179,770	172,037	205,369			
Shipments..... do.....	192,250	172,873	163,224	170,364	159,849	177,982	166,199	170,092	176,610	152,112	178,478	174,064	202,861			
Stocks, end of month..... do.....	65,737	51,446	53,329	55,642	50,612	50,375	51,835	57,817	56,443	59,166	60,239	58,676	61,112			
Wrapping paper:																
Orders, new..... do.....	219,029	204,435	206,392	228,665	207,122	213,038	229,009	226,968	220,423	224,378	217,128	207,059	243,111			
Orders, unfilled, end of month..... do.....	205,398	184,563	197,146	217,040	203,043	207,137	234,255	228,325	217,150	242,766	227,045	219,338	209,991			
Production..... do.....	224,138	218,007	199,132	215,582	197,329	222,210	207,604	227,612	223,410	210,973	227,472	217,861	243,041			
Shipments..... do.....	223,637	218,303	204,495	207,778	200,385	224,537	211,058	227,211	222,677	207,255	228,503	216,830	240,275			
Stocks, end of month..... do.....	67,066	67,558	67,572	74,321	73,143	65,904	65,528	62,938	61,568	68,713	67,955	67,395	68,159			
Book paper, coated:																
Orders, new..... percent of stand. capacity.....	60.5	53.6	52.2	56.7	53.0	54.5	55.8	56.4	55.8	55.2	56.1	58.1	69.2			
Production..... do.....	67.7	61.7	54.2	52.4	55.6	57.0	54.7	61.3	53.7	50.3	55.6	58.1	68.1			
Shipments..... do.....	66.7	56.3	50.6	57.4	57.9	56.3	55.1	55.5	55.4	52.7	56.2	57.1	66.9			
Book paper, uncoated:																
Orders, new..... do.....	89.4	80.4	81.6	80.7	83.2	83.3	76.4	74.9	81.9	81.2	77.0	89.5	100.0			
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.....	97.6	84.2	78.3	76.8	79.8	82.5	81.8	81.2	82.4	77.2	80.4	83.5	93.8			
Shipments..... do.....	96.3	83.0	77.7	76.8	80.7	83.0	81.8	78.3	83.0	75.8	80.3	84.3	92.0			
Newsprint:																
Canada:																
Production..... short tons.....	299,158	256,762	244,970	264,766	239,661	263,776	245,429	264,464	266,417	270,640	287,028	269,963	310,975			
Shipments from mills..... do.....	298,005	259,409	230,780	232,110	217,220	267,103	263,754	264,767	258,348	282,065	304,114	277,018	308,090			
Stocks, at mills, end of month..... do.....	66,194	42,381	56,571	89,227	111,668	108,281	89,956	89,653	97,722	86,297	69,211	62,156	65,041			
United States:																
Consumption by publishers..... do.....	236,090	211,572	205,952	185,193	175,062	202,802	203,234	205,797	190,511	177,905	202,911	213,294	236,939			
Price, rolls (N. Y.)..... dol. per short ton.....	61.00	58.00	58.00	58.00	58.00	58.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00			
Production..... short tons.....	62,602	62,546	61,169	60,381	58,228	64,733	59,757	63,768	60,828	57,081	56,518	56,722	62,267			
Shipments from mills..... do.....	62,186	61,697	61,295	60,120	59,095	66,166	58,942	63,498	56,492	58,311	58,201	59,802	60,101			
Stocks, end of month:																
At mills..... do.....	7,328	7,483	7,357	7,618	6,751	5,318	6,133	6,403	10,739	9,509	7,826	4,746	6,912			
At publishers..... do.....	246,227	325,112	296,784	272,897	250,147	253,136	243,643	240,437	245,518	263,277	275,338	258,752	254,834			
In transit to publishers..... do.....	47,556	49,256	45,496	50,160	53,740	45,532	47,985	43,539	40,459	46,865	47,399	55,215	46,882			
Paperboard (National Paperboard Association):‡																
Orders, new..... do.....	653,196	663,058	621,244	733,751	620,084	714,741	668,913	705,924	657,211	655,365	665,380	629,899	704,867			
Orders, unfilled, end of month..... do.....	472,568	493,053	470,301	565,064	558,285	549,631	546,311	546,211	499,505	507,758	494,689	492,88				

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944		1945										Sep-tember	Octo-ber
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August				
PETROLEUM AND COAL PRODUCTS															
COAL															
Anthracite:															
Prices, composite, chestnut:															
Retail.....dol. per short ton.....	14.93	13.86	13.86	13.87	14.00	13.98	13.88	13.87	13.89	14.90	14.91	14.33	14.92		
Wholesale.....do.....	12.281	11.424	11.430	11.430	11.430	11.430	11.433	11.476	11.714	12.214	12.233	12.281	12.281		
Production.....thous. of short tons.....	4,533	5,029	4,518	4,195	4,445	5,238	5,309	2,071	5,634	4,915	4,629	4,613	5,273		
Stocks, end of month:															
In producers' storage yards.....do.....	132	492	445	322	289	285	277	219	180	174	198	203	140		
In selected retail dealers' yards.No. of days' supply.....	19	25	19	12	10	13	16	19	17	17	16	17	15		
Bituminous:															
Industrial consumption and retail deliveries, total.....thous. of short tons.....	44,058	49,684	55,186	59,082	52,549	51,693	43,997	46,080	42,850	41,733	41,444	39,485	41,054		
Industrial consumption, total.....do.....	34,565	39,644	41,813	42,780	38,252	39,583	36,198	37,252	35,046	34,553	33,553	31,547	32,124		
Beehive coke ovens.....do.....	552	759	632	714	708	828	588	867	869	852	707	464	311		
Byproduct coke ovens.....do.....	6,798	7,748	7,984	7,934	7,216	8,060	7,454	7,868	7,343	7,695	7,181	7,130	5,617		
Cement mills.....do.....	477	360	352	296	245	265	281	313	321	336	379	401	434		
Coal-gas retorts.....do.....	(*)	129	138	145	133	138	129	128	124	118	(*)	(*)	(*)		
Electric power utilities.....do.....	5,480	6,824	7,066	7,119	6,210	6,187	5,910	5,984	5,971	6,065	6,016	5,315	5,566		
Railways (class I).....do.....	9,861	10,714	11,758	12,014	10,749	11,407	10,592	10,683	10,066	10,061	9,727	9,254	9,692		
Steel and rolling mills.....do.....	808	908	1,022	1,080	942	938	860	859	762	747	693	673	798		
Other industrial.....do.....	10,589	12,202	12,861	13,478	12,049	11,760	10,384	10,550	9,590	8,679	8,550	8,319	9,706		
Retail deliveries.....do.....	9,493	10,040	13,373	16,302	14,297	12,110	7,799	8,828	7,804	7,180	7,891	7,938	8,930		
Other consumption, coal mine fuel.....do.....	222	229	204	239	214	239	198	229	236	217	218	212	169		
Prices, composite:															
Retail (35 cities).....dol. per short ton.....	10.59	10.32	10.33	10.33	10.35	10.36	10.34	10.50	10.54	10.55	10.57	10.57	10.58		
Wholesale:															
Mine run.....do.....	5.433	5.237	5.237	5.237	5.237	5.237	5.241	5.361	5.388	5.393	5.430	5.433	5.433		
Prepared sizes.....do.....	5.708	5.516	5.516	5.513	5.513	5.513	5.513	5.640	5.665	5.660	5.681	5.693	5.708		
Production.....thous. of short tons.....	50,720	50,714	45,665	52,200	46,900	52,360	43,350	50,030	51,590	47,460	47,800	46,330	38,580		
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	48,922	64,020	57,204	49,464	45,773	45,495	43,793	44,020	47,715	49,906	51,141	53,350	48,015		
Industrial, total.....do.....	44,692	58,330	52,470	46,127	42,643	41,839	39,841	40,056	43,152	45,024	45,966	48,025	43,734		
Byproduct coke ovens.....do.....	4,607	6,737	6,112	5,695	5,610	5,452	4,456	4,428	5,128	4,753	4,503	4,624	3,666		
Cement mills.....do.....	670	582	538	494	448	441	416	456	497	503	528	608	569		
Coal-gas retorts.....do.....	(*)	261	243	214	189	175	167	181	205	192	(*)	(*)	(*)		
Electric power utilities.....do.....	15,137	17,671	16,305	14,098	12,916	12,519	12,350	12,620	13,736	14,282	14,690	15,534	15,138		
Railways (class I).....do.....	10,056	14,427	12,918	11,312	10,189	9,965	9,509	9,369	9,872	10,222	10,387	10,880	10,072		
Steel and rolling mills.....do.....	605	783	701	665	666	725	695	681	703	656	680	746	548		
Other industrial.....do.....	13,617	17,869	15,653	13,649	12,625	12,562	12,248	12,321	13,011	14,416	15,178	15,633	13,741		
Retail dealers, total.....do.....	4,230	5,690	4,734	3,337	3,130	3,656	3,952	3,964	4,563	4,882	5,175	5,325	4,281		
COKE															
Price, beehive, Connellsville (furnace).....dol. per short ton.....	7.500	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.500	7.500	7.500	7.500	7.500		
Production:															
Beehive.....thous. of short tons.....	354	481	405	457	454	531	377	557	558	548	455	298	199		
Byproduct.....do.....	4,789	5,507	5,640	5,576	5,060	5,646	5,227	5,528	5,166	5,430	5,071	4,997	3,942		
Petroleum coke.....do.....		164	172	181	163	172	184	179	172	185	180	148	144		
Stocks, end of month:															
Byproduct plants, total.....do.....	1,002	1,198	1,149	913	779	677	633	724	872	926	1,102	1,177	963		
At furnace plants.....do.....	490	688	655	609	584	499	429	514	598	569	674	658	481		
At merchant plants.....do.....	512	509	494	304	195	178	204	210	275	357	428	518	482		
Petroleum coke.....do.....		162	187	174	131	125	141	150	148	154	160	162	159		
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Consumption (runs to stills).....thous. of bbl.....	140,045	145,125	145,071	134,882	146,285	143,221	152,295	149,682	155,040	152,771	128,236	131,567			
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.....	142,404	145,282	147,186	133,238	148,758	144,025	150,985	145,610	151,606	150,965	132,386	132,597			
Refinery operations.....pct. of capacity.....	94	95	93	96	94	95	97	98	98	96	85	84			
Stocks, end of month:															
Refinable in U. S. f.....thous. of bbl.....	222,759	220,663	221,737	220,221	223,988	224,229	223,151	218,218	216,638	215,135	220,319	221,246			
At refineries.....do.....	49,039	48,377	49,620	48,609	51,904	52,754	53,172	51,790	53,053	52,967	54,469	51,773			
At tank farms and in pipe lines.....do.....	159,582	158,181	157,808	157,449	157,755	156,955	155,557	151,909	149,247	147,807	150,984	154,988			
On lease.....do.....	14,138	14,105	14,309	14,163	14,329	14,422	14,519	14,338	14,338	14,361	14,866	14,485			
Heavy in California.....do.....	6,482	6,107	6,026	5,791	5,567	5,415	5,063	5,044	4,793	4,821	4,437	4,606			
Wells completed.....number.....	1,154	1,099	1,022	1,024	1,235	1,151	1,146	1,350	1,233	1,158	1,389	1,089			
Refined petroleum products:															
Gas and fuel oils:															
Consumption:															
Electric power plants.....thous. of bbl.....	2,031	1,825	2,012	2,148	1,698	1,570	1,377	1,271	1,280	1,446	1,386	1,540	1,855		
Railways (class I).....do.....	8,314	8,863	8,488	7,726	8,571	8,152	8,649	8,361	8,300	7,799	6,953	6,933	7,149		
Price, fuel oil (Pennsylvania).....dol. per gal.....	.058	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.058		
Production:															
Gas oil and distillate fuel oil.....thous. of bbl.....	18,870	19,058	20,556	20,267	20,934	20,443	21,941	21,891	22,099	21,740	19,204	19,009			
Residual fuel oil.....do.....	39,370	41,278	41,862	37,141	39,471	38,660	41,569	40,527	41,881	41,200	34,183	36,452			
Stocks, end of month:															
Gas oil and distillate fuel oil.....do.....	45,584	38,333	31,695	27,210	26,729	29,148	29,511	32,440	36,276	41,245	45,059	45,479			
Residual fuel oil.....do.....	55,643	50,383	44,347	39,760	35,451	34,418	34,333	35,606	38,341	42,227	12,822	42,068			
Motor fuel:															
Prices, gasoline:															
Wholesale, refinery (Okla.).....dol. per gal.....	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.060	.060	.060		
Wholesale, tank wagon (N. Y.).....do.....	.149	.161	.161	.161	.161	.161	.161	.161	.161	.161	.155	.149			
Retail, service stations, 50 cities.....do.....	.142	.146	.146	.146	.146	.146	.146	.146	.146	.146	.142	.142			
Production, total.....thous. of bbl.....	64,842	65,800	66,662	63,503	67,955	65,770	69,766	66,968	72,505	72,318	60,077	60,604			
Straight run gasoline.....do.....	24,019	24,081	24,267	23,733	25,037	24,553	27,006	24,644	28,457	29,263	23,600	23,141			
Cracked gasoline.....do.....	33,055	34,03													

* Included in "other industrial."

† Average for 34 cities beginning May 1945; the averages were not affected by the omission of data for the city dropped.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944		1945									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber

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.	68,107	73,622	78,877	85,473	85,654	79,653	77,151	74,089	74,460	74,270	65,489	68,039	
At refineries.....do.	43,527	48,217	53,210	59,635	59,616	53,309	49,741	46,357	47,822	46,346	38,146	41,613	
Unfinished gasoline.....do.	12,467	13,208	12,789	11,984	11,793	11,151	11,179	12,039	11,122	9,733	9,085	8,766	
Natural gasoline.....do.	4,334	4,451	4,160	4,618	4,644	4,783	4,873	4,723	4,338	4,048	3,985	3,959	
Kerosene:													
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.066	.074	.074	.074	.074	.074	.074	.074	.074	.074	.068	.066	
Production.....thous. of bbl.	6,505	6,461	6,614	6,291	7,056	6,260	6,445	6,337	6,520	7,089	5,858	6,447	
Stocks, refinery, end of month.....do.	6,977	5,765	4,674	4,181	4,215	5,022	5,347	5,737	5,860	7,571	8,082	7,564	
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	
Production.....thous. of bbl.	3,587	3,581	3,504	3,062	3,589	3,716	3,882	3,567	3,645	3,712	3,128	3,265	
Stocks, refinery, end of month.....do.	7,562	7,815	7,796	7,641	7,423	7,307	7,026	6,770	6,321	6,505	6,840	7,221	
Asphalt:													
Production.....short tons.	553,600	481,100	471,200	420,900	467,100	524,000	631,100	681,100	790,200	772,600	662,900	650,000	
Stocks, refinery, end of month.....do.	534,400	626,200	730,000	808,200	862,000	909,300	915,500	835,300	730,700	592,200	524,200	503,100	
Wax:													
Production.....thous. of lb.	63,560	67,200	71,900	64,960	81,480	70,560	71,120	70,280	71,400	73,360	54,040	58,240	
Stocks, refinery, end of month.....do.	94,920	93,800	88,480	86,240	87,360	84,840	81,200	71,400	78,680	82,600	84,280	84,280	
Asphalt prepared roofing, shipments:†													
Total.....thous. of squares.	4,116	3,662	3,879	3,799	4,679	4,040	4,189	4,182	3,816	4,170	4,076	4,645	
Smooth-surfaced roll roofing and cap sheet.....do.	1,295	1,456	1,518	1,573	2,039	1,428	1,307	1,260	1,092	1,194	1,112	1,249	
Mineral-surfaced roll roofing and cap sheet.....do.	1,215	943	1,082	995	1,176	1,076	1,111	1,133	1,043	1,145	1,186	1,350	
Shingles, all types.....do.	1,606	1,263	1,279	1,231	1,465	1,537	1,771	1,789	1,681	1,831	1,778	2,045	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams.	100,311	122,485	122,517	117,087	132,499	137,714	152,959	142,069	140,312	123,662	116,468	99,700	98,121
PORTLAND CEMENT													
Production.....thous. of bbl.	10,705	8,304	7,387	6,379	5,371	6,398	7,084	8,088	8,934	9,237	9,921	9,826	11,104
Percent of capacity.....do.	54	42	36	31	29	31	36	40	45	45	49	50	55
Shipments.....thous. of bbl.	10,342	7,880	4,595	4,873	4,574	6,988	7,894	9,275	10,088	10,283	11,467	11,211	13,303
Stocks, finished, end of month.....do.	12,748	16,993	19,863	21,367	22,171	21,588	20,787	19,599	18,535	17,486	15,996	14,595	12,885
Stocks, clinker, end of month.....do.	3,983	4,856	5,329	5,739	6,023	6,185	6,008	5,834	5,273	4,808	4,556	4,572	4,109
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	17.051	15.059	15.055	15.298	15.377	15.354	15.372	15.406	15.415	15.621	15.568	16.036	16.881
Production*.....thous. of standard brick	174,069	151,426	142,206	131,504	157,220	149,734	159,862	183,510	191,489	211,331	210,210	245,480	
Shipments*.....do.	183,506	134,374	136,992	127,287	166,191	171,216	188,579	197,987	203,676	228,832	211,088	263,638	
Stocks end of month*.....do.	261,743	277,884	281,111	285,795	276,312	248,210	218,507	203,413	191,640	174,462	172,832	155,077	
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross.	8,982	7,967	7,667	8,031	7,304	8,812	8,524	9,295	8,702	8,694	9,242	9,002	9,885
Percent of capacity.....do.	118.8	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3
Shipments, domestic, total.....thous. of gross.	8,808	7,787	7,390	8,071	7,425	9,063	8,703	9,071	8,839	8,531	9,281	8,751	9,773
Narrow neck, food.....do.	529	476	476	521	572	652	654	701	685	806	1,000	1,162	855
Wide mouth, food (incl. packers tumblers).....do.	2,310	2,246	2,246	2,339	2,057	2,449	2,331	2,428	2,301	2,229	2,581	2,419	2,990
Beverage.....do.	874	919	919	863	917	1,117	1,016	1,067	987	861	770	755	730
Liquor and wine.....do.	908	866	866	823	778	724	784	840	840	840	866	868	1,127
Medicinal and toilet.....do.	1,732	1,645	1,645	1,624	2,262	2,114	2,012	2,086	1,810	1,956	1,968	1,968	2,235
General purpose (chem., household, indus.).....do.	652	586	586	593	523	761	684	720	673	694	739	686	837
Dairy products.....do.	242	266	266	268	265	288	280	302	303	307	329	304	335
Fruit jars and jelly glasses.....do.	32	29	29	63	85	176	290	372	322	423	402	139	90
Stocks, end of month.....do.	3,815	5,346	5,097	5,361	5,359	4,803	4,413	4,444	3,986	3,981	3,795	3,815	3,786
Other glassware, machine-made:†													
Tumblers:													
Production.....thous. of doz.	4,697	4,657	3,682	3,220	5,815	4,944	6,237	6,486	4,987	5,748	6,115	6,498	
Shipments.....do.	4,481	4,606	4,324	3,979	5,215	5,276	5,839	6,063	5,423	5,675	6,102	6,365	
Stocks.....do.	7,376	7,385	5,978	5,000	5,560	5,178	5,502	5,911	5,071	5,117	5,218	5,581	
Table, kitchen, and householdware, shipments.....thous. of doz.	3,271	2,901	2,705	2,311	3,027	3,050	2,656	3,190	2,308	3,118	2,558	2,789	
Plate glass, polished, production.....thous. of sq. ft.	7,619	7,013	8,915	7,363	8,996	8,489	8,637	6,081	8,481	8,966	10,354	7,335	
Window glass, production.....thous. of boxes.													
Percent of capacity.....do.													
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude.....short tons.		936,423			848,323			994,048				959,097	
Calcined.....do.		552,394			539,848			603,491				628,871	
Gypsum products sold or used:													
Uncalcined.....do.		308,302			266,237			263,942				287,753	
Calcined:													
For building uses:													
Base-coat plasters.....do.		115,507			108,684			152,961				174,497	
Keene's cement.....do.		3,379			2,549			3,293				3,591	
All other building plasters.....do.		48,491			50,436			50,182				54,580	
Leath.....thous. of sq. ft.		146,133			116,041			130,990				145,356	
Tile.....do.		3,929			4,183			4,690				4,717	
Wallboard.....do.		364,575			373,025			388,094				374,420	
Industrial plasters.....short tons.		54,947			53,984			58,249				52,485	

* Revised. † See note 1 p. S-33. ‡ 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. †† Data for 1945 are partly estimated.

‡ 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; data for January-October 1945 were compiled by War Production Board; subsequent data are from the Bureau of the Census; the designation of certain series has been changed to agree with that used currently by the compilers; there has been no change in the classifications. 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										
	November	November	December	January	February	March	April	May	June	July	August	September	October	
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs.....	11,389	11,722	10,334	12,361	11,144	11,806	11,001	11,984	11,316	9,617	11,251	10,965	12,377	
Shipments.....do.....	10,658	12,021	10,505	12,389	11,398	12,263	11,269	12,194	11,654	9,208	11,353	10,811	12,035	
Stocks, end of month.....do.....	13,838	15,089	14,672	14,509	14,119	13,526	13,123	12,777	12,303	12,712	12,610	12,764	13,106	
COTTON														
Cotton (exclusive of linters):														
Consumption.....bales.....	743,450	836,438	758,809	850,425	781,149	857,431	769,209	830,414	785,945	672,973	739,811	701,000	759,806	
Prices received by farmers.....dol. per lb.....	.225	.208	.209	.202	.200	.202	.202	.205	.209	.213	.213	.217	.223	
Prices, wholesale, middling 1 1/16", average, 10 markets.....dol. per lb.....	.239	.214	.216	.217	.216	.218	.221	.226	.227	.226	.224	.225	.231	
Production:														
Ginnings.....thous. of running bales.....	7,384	10,273	10,532	11,114		11,839				133	461	2,176	5,154	
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	29,195					12,230								
Stocks, domestic cotton in the United States, end of month:†														
Warehouses.....thous. of bales.....	10,556	13,122	13,330	12,937	12,360	11,677	10,985	10,045	9,117	8,306	7,778	8,250	9,145	
Mills.....do.....	2,137	2,161	2,272	2,246	2,232	2,195	2,143	2,090	1,989	1,909	1,778	1,690	1,852	
Cotton linters:														
Consumption.....do.....	84	123	121	129	120	132	127	131	119	104	84	77	85	
Production.....do.....	171	181	166	169	128	111	70	66	40	39	36	74	166	
Stocks, end of month.....do.....	408	373	412	442	463	462	441	410	351	292	278	274	333	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards.....			2,316			2,372			2,270			2,008		
Prices, wholesale:														
Mill margins.....cents per lb.....	21.11	21.31	21.41	21.32	21.33	21.19	20.48	20.02	19.92	20.04	20.28	22.36	21.80	
Denims, 28-inch.....dol. per yd.....	.223	.209	.209	.209	.209	.209	.209	.209	.209	.209	.209	.216	.223	
Print cloth, 64 x 56C.....do.....	.096	.092	.092	.092	.092	.092	.091	.090	.090	.090	.090	.092	.096	
Sheeting unbleached, 4 x 4C.....do.....	.120	.114	.114	.114	.114	.114	.114	.114	.114	.114	.114	.117	.120	
Spindle activity:														
Active spindles.....thousands.....	21,605	22,257	22,212	22,261	22,220	22,232	22,159	22,168	22,189	22,029	22,170	21,912	21,722	
Active spindle hours, total.....mil. of hr.....	8,672	9,707	8,761	9,956	8,924	9,014	9,021	9,637	9,240	7,926	8,793	8,371	9,143	
Average per spindle in place.....hours.....	364	420	379	431	386	429	390	416	399	343	370	352	383	
Operations.....percent of capacity.....	104.6	120.6	118.5	119.7	122.2	121.8	116.9	114.8	118.8	102.0	100.5	111.8	105.0	
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.....	.470	.451	.451	.451	.451	.451	.451	.451	.451	.451	.451	.470	.470	
Southern, 40s, single, carded (mill).....do.....	.592	.568	.568	.568	.568	.568	.568	.568	.568	.568	.568	.593	.592	
RAYON														
Consumption:														
Yarn.....mil. of lb.....	51.9	48.3	49.0	47.9	45.5	53.0	48.8	52.9	50.6	48.6	50.5	47.9	53.2	
Staple fiber.....do.....	15.0	13.9	13.6	14.4	12.8	13.7	13.6	14.3	13.4	13.7	12.7	11.9	15.1	
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	
Staple fiber, viscose, 1 1/4 denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	
Stocks, producers', end of month:														
Yarn.....mil. of lb.....	6.7	8.6	6.1	8.4	7.4	5.7	6.2	6.2	6.0	6.1	5.6	6.0	7.3	
Staple fiber.....do.....	4.4	2.7	2.7	3.1	3.2	3.5	2.7	3.0	3.0	3.8	4.4	4.8	4.6	
WOOL														
Consumption (scoured basis):†														
Apparel class.....thous. of lb.....	45,288	54,415	60,715	51,180	54,844	64,190	50,884	51,456	48,920	37,788	39,004	51,320	51,320	
Carpet class.....do.....	4,192	4,915	4,490	3,196	3,196	3,400	3,032	2,980	3,010	4,332	5,828	8,600	8,600	
Machinery activity (weekly average):†														
Looms:														
Woolen and worsted:•														
Broad.....thous. of active hours.....	2,288	2,304	2,350	2,480	2,495	2,422	2,355	2,424	1,865	2,045	2,150	2,170	2,170	
Narrow.....do.....	62	63	74	77	79	77	78	79	64	69	75	75	75	
Carpet and rug:•														
Broad.....do.....	50	46	45	46	46	43	37	44	32	49	82	378	378	
Narrow.....do.....	36	33	32	33	32	30	28	31	24	34	50	364	364	
Spinning spindles:														
Woolen.....do.....	114,096	110,629	112,287	116,915	116,677	107,802	107,382	113,809	87,142	101,419	105,340	106,521	106,521	
Worsted.....do.....	101,520	98,886	99,166	96,973	96,758	94,472	88,743	93,426	76,017	84,616	95,919	102,772	102,772	
Worsted combs.....do.....	191	189	200	201	204	210	203	205	175	170	193	195	195	
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	.754	.750	.750	.750	.750	.750	.750	.750	.750	.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, 3/4's, crossbred stock (Boston).....dol. per lb.....	1.900	1.900	1.900	1.900	1.900	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.....			361,595			362,395			406,603			443,434		
Wool finer than 40s, total.....do.....			304,219			294,065			332,576			359,935		
Domestic.....do.....			171,617			153,046			194,450			208,246		
Foreign.....do.....			132,602			141,019			138,126			151,689		
Wool 40s and below and carpet.....do.....			57,376			68,330			74,027			83,499		

* Revised.

† Total ginnings of 1944 crop.

‡ December 1 estimate of 1945 crop.

§ Total ginnings to end of month indicated.

¶ Includes a small number of carpet and rug looms operating on blankets and cotton fabrics not reported separately.

⌘ 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, 1945, including stocks on farms and in transit, were 11,040,000 bales, and stocks of foreign cotton in the United States were 124,000 bales.

‡ Data for December 1944, and January, April, July, and October, 1945, are for 5 weeks; other months, 4 weeks.

• Data through August 1945 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 have been collected for the latter since October 1943 and for carpet and rug looms operating on blankets and cotton fabrics since August 1945).

• 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. Data beginning 1939 for the new wool price series 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									
	Novem-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Sep-tember	Octo-ber
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total.....thous. of linear yards.....			126,647			137,535			127,786			107,718	
Apparel fabrics.....do.....			104,123			111,153			98,500			87,526	
Men's wear.....do.....			49,442			55,783			61,420			45,149	
Women's and children's wear.....do.....			40,409			38,073			22,342			31,023	
General use and other fabrics.....do.....			14,272			17,297			14,738			11,354	
Blankets.....do.....			20,119			24,287			27,696			18,024	
Other nonapparel fabrics.....do.....			2,405			2,095			1,590			2,168	
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.....	2,842	6,176	7,334	4,958	5,711	4,419	5,528	4,912	3,644	3,339	1,745		
Pyroxylin-coated textiles (cotton fabrics): §													
Orders, unfilled, end of month.....thous. lin. yd.....	14,266	15,118	10,029	9,739	10,463	10,777	10,257	10,181	10,646	10,604	12,670	12,029	
Pyroxylin spread.....thous. of lb.....	4,479	4,126	4,764	4,559	4,283	3,880	4,565	4,523	3,938	4,805	5,505	6,410	
Shipments, billed.....thous. linear yd.....	5,517	5,079	5,492	5,930	5,662	4,950	5,824	5,539	5,147	6,672	6,119	7,908	

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Trucks and truck tractors, production, total*.....number.....	53,634	69,013	70,682	67,065	64,213	74,732	67,279	70,958	66,345	54,563	44,779	31,583	42,225
Civilian.....do.....	53,103	14,677	15,653	15,019	14,052	18,339	18,580	22,315	23,131	21,394	27,532	30,472	40,900
Military.....do.....	531	54,336	55,029	52,046	50,161	56,393	48,299	48,643	43,214	33,169	17,247	1,111	1,325
Light: Military.....do.....	0	19,765	20,433	21,621	20,641	21,925	18,352	18,633	16,306	10,693	4,403	0	0
Medium:													
Civilian.....do.....	30,754	10,153	9,565	11,183	10,534	12,829	10,275	12,003	12,017	12,558	16,851	17,831	25,982
Military.....do.....	52	6,503	5,326	3,527	3,378	3,994	3,645	3,526	2,093	1,465	2,424	1	127
Heavy:													
Civilian.....do.....	5,437	4,524	6,088	3,836	3,339	3,726	3,959	4,624	5,592	4,843	5,398	6,401	5,654
Military.....do.....	479	28,068	29,270	26,898	26,162	30,474	26,302	26,484	24,815	21,011	10,420	1,110	1,198
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number.....	4,595	4,395	3,943	4,137	4,378	3,000	3,632	4,933	4,256	4,348	2,263	2,605	
Domestic.....do.....	3,244	3,098	3,074	3,211	3,708	2,550	2,540	3,428	2,316	2,414	2,046	2,361	
Passenger cars, total.....do.....	5	12	18	20	25	14	14	31	37	24	8	60	
Domestic.....do.....	5	12	18	20	25	14	14	31	37	24	8	60	
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands.....	1,765	1,762	1,764	1,767	1,769	1,770	1,771	1,770	1,769	1,773	1,771	1,769	1,767
Undergoing or awaiting classified repairs.....do.....	69	51	51	51	51	52	58	66	65	68	70	75	70
Percent of total on line.....do.....	4.1	2.9	3.0	3.0	3.0	3.0	3.4	3.9	3.8	3.9	4.1	4.4	4.1
Orders, unfilled.....cars.....	35,172	28,910	34,417	34,579	35,031	34,162	31,640	29,387	27,968	32,058	37,398	37,468	37,136
Equipment manufacturers.....do.....	29,534	25,154	29,675	29,386	28,080	27,196	26,026	24,509	23,429	25,988	31,674	31,687	31,587
Railroad shops.....do.....	5,838	3,756	4,742	5,193	6,951	6,966	5,614	4,878	4,539	6,070	5,724	5,781	5,549
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number.....	2,662	2,300	2,161	2,333	2,331	2,302	2,361	2,407	2,303	2,420	2,514	2,562	2,662
Percent of total on line.....do.....	6.8	5.8	5.5	5.9	5.9	5.8	6.0	6.1	5.9	6.2	6.5	6.8	6.8
Orders unfilled.....number.....	104	90	66	80	138	138	125	119	111	109	107	129	117
Equipment manufacturers.....do.....	67	65	41	32	92	97	89	89	86	82	80	84	75
Railroad shops.....do.....	37	25	25	48	46	41	36	30	25	27	27	45	42
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	336	420	368	420	445	402	352	372	246	322	246		
Domestic.....do.....	303	393	342	385	410	365	324	355	229	313	239		
Exports.....do.....	33	27	26	35	35	37	28	17	17	9	7		

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index.....1935-39=100.....	227.9	233.0	228.8	216.7	225.2	232.2	218.6	219.5	213.7	212.7	205.3	194.5	
Industrial production, combined index.....do.....	255.4	256.0	245.8	240.3	248.0	252.2	238.0	236.2	230.1	226.5	223.9	210.8	
Construction.....do.....	89.5	121.0	96.0	107.7	166.2	205.2	164.3	203.6	176.7	150.0	168.7	142.2	
Electric power.....do.....	148.5	144.7	151.6	150.1	154.2	165.5	165.4	164.1	161.3	154.6	146.3	144.8	
Manufacturing.....do.....	284.7	283.7	274.3	270.0	271.1	271.1	256.1	252.5	248.9	247.6	244.1	231.9	
Forestry.....do.....	124.6	126.1	116.8	127.3	137.7	118.5	123.5	124.5	125.0	125.2	123.8	133.2	
Mining.....do.....	191.7	189.3	174.0	147.9	173.5	183.2	188.9	174.6	160.9	156.2	150.4	132.9	
Distribution, combined index.....do.....	171.1	185.5	193.7	167.7	177.9	190.7	178.6	191.0	179.7	184.0	166.8	160.7	
Agricultural marketings, adjusted:†													
Combined index.....do.....	133.4	167.7	255.1	142.8	129.0	238.9	177.5	165.0	312.7	84.2	51.3	70.6	
Grain.....do.....	135.0	168.9	278.0	143.1	128.4	269.3	190.8	176.4	351.1	74.0	35.7	59.4	
Livestock.....do.....	126.7	162.5	155.8	141.4	131.6	106.8	119.8	115.6	144.4	128.6	119.0	136.6	
Commodity prices:													
Cost of living.....do.....	118.9	118.5	118.6	118.6	118.7	118.7	119.0	119.6	120.3	120.5	119.9	119.7	
Wholesale prices.....do.....1926=100.....	102.4	102.5	102.8	102.9	103.0	103.4	103.0	103.2	104.0	103.4	102.7	102.9	
Railways:													
Carloadings.....thous. of cars.....	327	272	279	264	300	292	310	322	306	314	300	314	
Revenue freight carried 1 mile.....mil. of tons.....	5,597	5,192	4,750	4,612	5,175	5,368	5,739	5,919	5,692	5,251	5,159		
Passengers carried 1 mile.....mil. of passengers.....	487	662	471	420	497	452	492	622	735	706	569		

* Revised.

§Beginning in the October 1945 Survey, 1945 data for pyroxylin spread represent amount actually spread (including amount spread on fabric and nonfabric materials), instead of estimates based on spread of an 8-pound jelly as reported previously; totals for January-June 1945 reported on the two bases differed only slightly. Shipments and unfilled orders for 1945 include an undeterminable amount of custom coating of nonfabric materials (but not other nonfabric coatings) and probably some custom coating of fabrics other than cotton. Data beginning July 1945 include reports for 3 companies which did not report previously; these companies accounted for 7 percent of pyroxylin spread and 11 percent of shipments for July; it is not known at present when these companies began operations.

†Revised series. The indicated Canadian indexes have been shown on a revised basis beginning in the December 1942 Survey, except for construction which was revised in the August 1945 issue and mining which was revised in the April 1944 issue; 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; available data for 1937-43 for woolen and worsted goods are on p. 19 of the May 1945 Survey; yardage is reported on an equivalent 54-inch linear yard except blankets which are on a 72-inch linear yard. Data on trucks and truck tractors are from the War Production Board (now Civilian Production Administration) and cover the entire industry; see note in the September 1945 Survey for a brief description of the series; data beginning 1936 will be published later.

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