

MARCH 1944

SURVEY OF

CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of

CURRENT BUSINESS

VOLUME 24, No. 3

MARCH 1944

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Published by the Department of Commerce, JESSE H. JONES, *Secretary*, and issued through the Bureau of Foreign and Domestic Commerce, Amos E. Taylor, *Director*. Subscription price of the monthly SURVEY OF CURRENT BUSINESS, \$1.75; Foreign, \$2.50 a year. Single copy, 15 cents. Price of the 1942 Supplement is 50 cents. Make remittances only to Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C. *Note:* Contents of this publication are not copyrighted and may be reprinted freely. Mention of source will be appreciated.

Economic Highlights

Local Transit at Peak

The Nation's local transit system, devoted largely to carrying people to and from their places of work, has made a contribution of the greatest significance to the war production program. The demand for intensive utilization of manpower required that vastly increased numbers of people be transported. At the same time less and less dependence could be placed upon the privately owned passenger automobile.

The result was that in 1943 local transit systems carried 22 billion passengers, an all-time record number. This peak load represented a 22 percent increase above 1942 and a 71 percent rise above 1939.

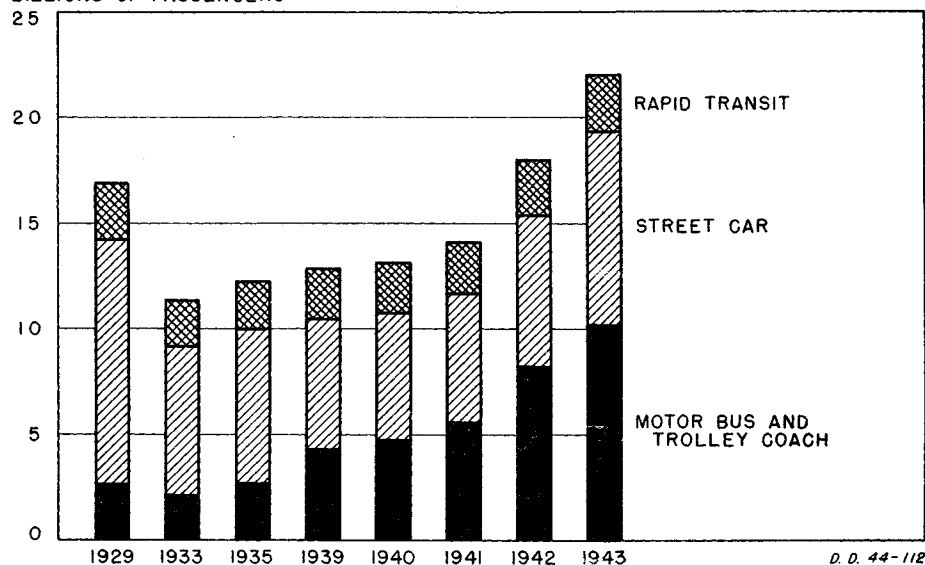
Restriction upon use of passenger cars and the location of many new war plants on the outskirts of cities have placed a heavy burden on local passenger carriers. The average number of rides per civilian nonagricultural employee jumped 50 percent from about 350 in 1941 to 525 in 1943.

While some of this increase was due to the increase in employment and in the number of working days, a curtailed use of passenger automobiles in commuting to work has been the most important factor.

The most significant development within the industry has been the phenomenal rise in the use of busses. (See chart.) These carriers handled 16 percent of the passenger load in 1929. Since that time they have steadily increased their share and by 1943 accounted for over 46 percent of the traffic. Indeed, by 1942, the motor busses and trolley coaches together carried more passengers than street cars. There appears little likelihood that this trend will be reversed.

An examination of the 1939 and 1943 distribution of passengers among the various types of carrying equipment clearly reflects several trends in our war economy. The volume of business of electrically-operated railways and trolley

BILLIONS OF PASSENGERS



Passenger Traffic of Transit Companies.

D. O. 44-112

Coal and Electric Power Prices

An index is an average of prices of a composite group of selected commodities. As such the price movements of the individual items included are obscured. The fact that some prices may have gone down disappears in a general upward trend.

The Bureau of Labor Statistics combined index of prices of fuel, electricity, and ice has increased steadily since 1940. Examination of the components of the index reveals that the increase is due almost entirely to the increase in coal prices.

The chart calls attention to the fact that prices of retail domestic power have continued during the war period the consistent reduction of prices which had prevailed before. The electric power price series used is based on monthly consumption of 100 kilowatt-hours which is believed to be most generally representative. Prices are collected quarterly by the Bureau of Labor Statistics for 51 cities.

The chart illustrates clearly the effect of wage increases upon prices in an industry such as coal mining where labor costs are a large proportion of total costs. In contrast, though wages have increased in the electric power industry, that industry has been able to absorb them by reason of the fact that labor costs are a relatively smaller part of its production costs and because economies in per unit costs have followed from operations approaching close to capacity. The trend of electric power prices is the more interesting in that coal is a major raw material in its manufacture. Increases in coal prices must necessarily exert an upward pressure on production costs.

The Weekly Supplement to the SURVEY OF CURRENT BUSINESS is prepared as a service to readers of the Survey to make available selected statistical series which are prepared on a weekly basis and to present in advance of publication in the Survey such monthly series as are of sufficient general interest as to justify publication as quickly as possible after release.

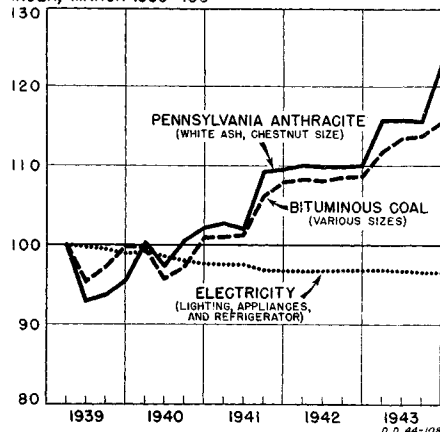
Included in the Weekly Supplement are such series as income payments, industrial production, cost of living, prices, employment, pay rolls and wages. All series carried are published in monthly form in the Survey.

The Weekly Supplement, formerly issued as a printed leaflet, is now being processed in identical form and is available to Survey readers upon written request which should be made to the Publications Unit, Bureau of Foreign and Domestic Commerce.

busses which carried 70 percent of all local transit passengers in 1939, declined to 59 percent in 1943. This indicates that the increase in war employment and activity was relatively greater in less densely populated areas.

Rapid transit systems experienced a loss in the proportion of total passengers carried in this period, their share declining from 18 to 12 percent. Since New York City predominates in this form of local transit passenger traffic, the decline in the share of rapid transit traffic may be interpreted as illustrative of that city's failure to participate fully in the war boom.

INDEX, MARCH 1939=100



Retail Prices of Electricity and Coal.

D. O. 44-108

The Business Situation

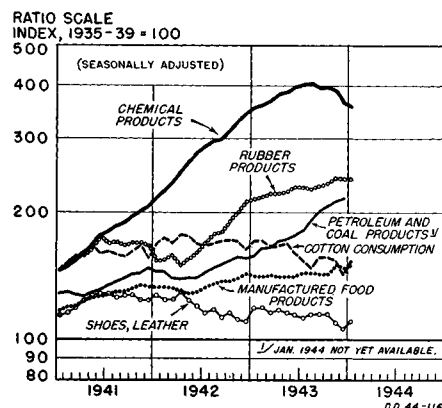
THE major tasks of 1943 were those of completing the planning, organizing, and building of the Nation's production plant to the character required by the war program and of bringing that plant to peak production activity.

The tasks of 1944 are likewise twofold: (1) maintaining the production activity of the war plant at highest levels required by military needs, and (2) preparing for the adjustments in our economic structure that will be required when the needs for vast quantities of war materials decline. At the close of the first two months of 1944, it can be said that progress is being made in both respects though the experience has not been such as to justify national self-satisfaction.

Industrial production continued at high wartime levels, displaying in the aggregate some tendency to stabilize short of the peaks reached in October and November 1943. Production in February as reflected by the Federal Reserve seasonally adjusted index was maintained near the January levels of 242 (1935-39=100). This compares with a figure of 241 for December. The wartime high of 247 was achieved in October and November.

Iron and steel production increased significantly in the first two months from the December level when the index stood at 200. The outlook for continued near capacity operation in the iron and steel industries appears bright for the near future. The decline in steel production in December was one important factor in the decline of the over-all production index. Offsetting the gain in the steel index, however, was the extension of the declines in the important war producing industries, such as machinery, transportation and chemicals, the latter industry having experienced a downward trend since the peak was reached in August.

Chart 1.—Production of Nondurable Manufactures

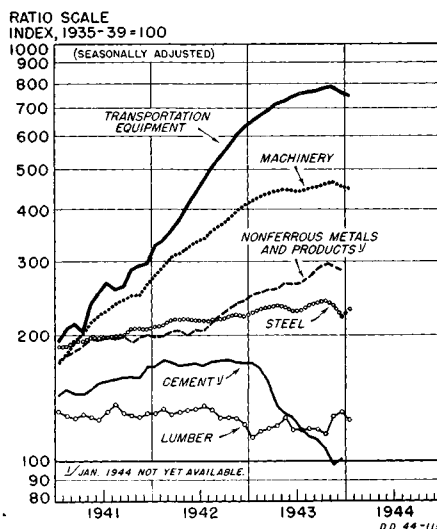


Source: Board of Governors of the Federal Reserve System.

The movement of munitions production dominated the trend of business activity and present schedules suggest the levels to be expected in future months. Production of munitions climbed each month in 1943, though only very slightly from November to December.

Output in January 1944, however, was below the previous month if by only a small percentage. Though a similar decline occurred in January 1943 as compared with December 1942 there was at that time no question that higher levels

Chart 2.—Production of Durable Manufactures



Source: Board of Governors of the Federal Reserve System.

would be reached. Hence, the decline may be viewed as possessing greater significance.

Aircraft production, measured in terms of airframe-weight, reached its highest and most satisfactory levels since the beginning of the war program. In January it was up 6 percent above the previous month. The output of landing craft—No. 1 item in the munitions program—increased by 20 percent. Communication and electric equipment production advanced by 4 percent. An important factor in the decline in total munitions production was the drop of 7 percent in ship construction, a decline reflecting program rescheduling in large part.

Another program which fell short of schedule because of production difficulties was that of heavy trucks. Important categories within the munitions group which declined in the month in accordance with reduced schedules included gun and fire control equipment, ammunition and certain types of vehicles.

The decline in munitions production in January 1944 as compared with December 1943, while not unexpected, was still somewhat greater than was anticipated and did not recover as a result of the slight reaction in February. Clearly, the lower level of the first two months of 1944 is not to be interpreted as forecasting a new trend based on changes in over-all production requirements, since production must actually be increased if announced schedules are to be met. Schedule changes in the munitions programs were largely responsible. Also important was the decline in hours worked and in employment while reports have been numerous of heavy absenteeism due to illness. Also worthy of note are premature evidences of cutback jitters which have resulted in tendencies for employees to seek jobs in industries which appear to offer more attractive post-war prospects than some of the war industries.

Among the developments of the month relating to the problems of industrial demobilization by far the most important were two reports accompanied by recommendations regarding the termination of war contracts and the sale of Government-owned surplus materials, equipment and properties. The policies enunciated in the report to Congress by the George-Murray groups and in the Baruch-Hancock report to the President were basically similar. For the most part, they differed only on matters of administration.

Some of the Baruch-Hancock recommendations have been acted upon by means of Presidential Executive order. Government policy on certain phases of the demobilization problems have thus been crystallized, subject to such changes as Congress may determine.

Among the more important recommendations made by the George-Murray and the Baruch-Hancock reports are: (1) coordination between government agencies in mapping contract terminations before they occur, (2) assistance to business to speed reconversion and re-employment as soon as possible after contracts are terminated thru assuring prompt payment of settlement claims, and extension of T and VT loans, (3) removal of Government-owned materials not purchased by the contractor, (4) continuation of commodity price and material controls, (5) disposition at a fair price of surplus materials without either undue delay or glutting the market in selling them, (6) reduction of taxes from war to peacetime levels as quickly as possible, (7) preparation of a backlog of public works plans to be ready if needed to provide employment. Throughout the reports stress is laid upon the primacy of the requirements of the war program.

The Baruch-Hancock report recommends that the Joint Contract Termination Board, which now operates within

the six major procurement agencies, be reorganized as a general supervisory and coordinating body within the Office of War Mobilization. This Board, plus the Surplus War Property Administration and the staff of the Retraining and Re-employment Director, are the only new organizations recommended since existing agencies, among them the War Production Board, will perform most of the operating tasks as logical extensions of their wartime functions.

The experience of the first two months of the year suggests strongly that public optimism regarding the early conclusion of the war has had an unfavorable influence upon war production. A further deterrent upon our all-out war effort appears to be a confusion between the planning and the effectuation stages of post-war demobilization.

Preparing for post-war adjustments must continue to be carried on and progress has been satisfactory so far. However, it is apparent that the true role of post-war planning at this time must continue to be stressed. Such plans cannot be permitted to serve as obstacles in gaining the economy's present paramount objective: quickest achievement of the maximum goals of the war program.

Though the anti-inflation front continues to hold, largely as the result of successful administrative devices, the pressures against it continue unabated. Most serious of these pressures at the present time is the demand of organized labor for higher wage rates. Spearhead of labor's campaign is the demand of the steelworkers before the National War Labor Board for a 17-cent per hour increase.

Wage increases approved by the National War Labor Board since the establishment of the stabilization program have resulted in very few upward adjustments of commodity prices. Near-capacity operations are no doubt largely responsible in many cases for the ability of industry to absorb increased labor costs. It is very doubtful, however, that industry can absorb any large addition to its labor costs such as would follow from further increases in general wage rates.

Thus, general increases in wage rates would have a doubly adverse effect upon price levels. Present OPA ceilings would be broken in numerous cases because of the advance in costs. Larger spendable incomes in the hands of consumers which would follow from higher wage rates, would, on the other hand, increase effective market demand. With no immediate prospect of a larger volume of production of consumer goods, even greater pressure upon prices and price-control machinery would consequently follow.

The Wartime Workweek

Under the pressure of wartime demands upon the Nation's increasingly stringent supply of manpower available for the production of manufactured commodities, the average number of hours worked per week has increased

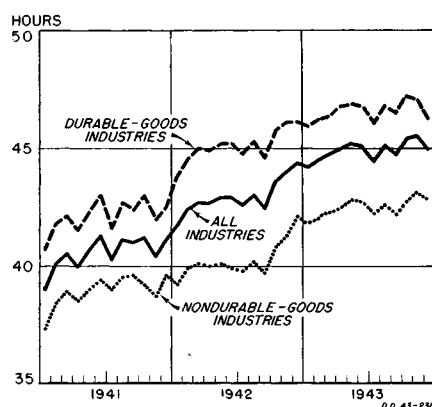
consistently since the middle of 1940. Though there have been minor interruptions, the trend in the length of the workweek has been consistently upward since that date until the second quarter of 1943.

For all manufacturing industries, hours worked per week have increased from an annual average of 37.7 in 1939 to 38.1 in 1940, 40.6 in 1941, 42.9 in 1942, and 44.9 in 1943.

In the second quarter of 1943 the manufacturing workweek reached a level at which it has since been maintained, the slight variation month to month ranging from a low of 44.4 to a high of 45.5 hours. The wartime high of 45.5 was reached in November 1943 and was followed by a decline to 44.9 in December a workweek which represents the approximate average level for the year.

Wide differences in the length of the workweek continue to persist as between industries and industry groups. Industries producing durable goods averaged a workweek of 46.6 hours in 1943 which compares with the 42.5-hour week in the nondurable goods group.

Chart 3.—Average Hours Worked Per Week in Manufacturing Industries



Source: U. S. Department of Labor.

Among the durable group the machine tool industry since the beginning of the war program has maintained the longest average workweek. The experience of the industry illustrates the fact that the tooling-up period in the war effort is approaching completion inasmuch as the length of the workweek in the industry has been declining slowly since the middle of 1942 and was in the last quarter of 1943 very slightly higher than in the last quarter of 1940.

Hours in transportation equipment were maintained virtually at the 1942 levels, declining very slightly from 47.6 to 47.1. All other durable goods industries maintained or increased hours in 1943 over 1942.

The nondurable industries divide clearly into two groups; those which are generally scheduling a 48-hour workweek for the bulk of their employees and as a consequence experience an average effective workweek exceeding 44 hours, and those which appear to be maintain-

ing a 40-hour scheduled workweek. The first group includes petroleum and coal products, paper, chemicals, rubber and food products. Hours in these industries increased during 1943 more rapidly than was the case among the durable goods classification although a trend toward levelling off was evident in the last quarter.

The hours worked per week in the second group of nondurable industries averaged significantly fewer and indicated a much smaller increase during the year. Included beside tobacco, printing and publishing, are the very large clothing groups—the textile mill, apparel and other finished textile, and the leather and leather products industries.

It is apparent from the average hours worked in these industries that most firms are continuing to schedule a 40-hour workweek in their operations. In view of the shortage of manpower and the tight supply situation in the textile fields, generally, the explanation for the relatively short workweek in these industries appears to be employer resistance to the payment of penalty overtime for hours beyond 40 per week.

On February 9, 1943, the President by Executive order empowered the Chairman of the War Manpower Commission with authority to establish a wartime workweek of scheduled 48 hours in such areas or industries as he might determine. The order was initially applied to those labor market areas designated as group I areas, areas of critical labor shortages of which there were at the time 35.

The order has since been slowly extended. As of March 30, 1944, the 43-hour scheduled workweek will be mandatory in 135 of the labor market areas classified by the War Manpower Commission, including beside group I, numerous areas designated as group II and a few listed in group III. The list of areas covered includes 18 of the 30 cities in the nation reporting populations in 1940 exceeding 300,000. Among the important cities to which the order has not been applied are New York, Philadelphia, St. Louis, Pittsburgh, and New Orleans.

Marked unevenness in the application of the order is apparently a result of the fact that the powers granted by the Executive order have been delegated to the War Manpower Commission Regional Directors. More than two-thirds of the labor market areas to which the 48-hour workweek has been applied are located in the states of Wisconsin, Illinois, Indiana, Ohio, and Michigan.

Beside application to designated areas, the order can be applied also to industries and initial application was made to the lumber industry and the mining and smelting of nonferrous metals. Extension of the order since has been largely on an area basis, the only addition to the two industries mentioned being steel to which the order was applied effective as of August 1, 1943.

It is a difficult matter to measure the effect of the 48-hour order upon the industries to which it has been applied. In the case of lumber, hours averaged 41.9 per week in February 1943 and 42.8 in December, after the order had been in effect 8 months. The small change in average weekly hours is not indicative of noncompliance but largely of the difficulty of securing a 48-hour week in woods work where bad weather inevitably interrupts efforts to secure realization of a fully scheduled workweek.

In lumber mills the shortage of log inventories and the inadequate supplies coming from the woods have likewise prevented realization of scheduled 48-hour weeks.

In the case of the steel industry the increase in hours following the application of the order was also slight since the workweek increased from 46.4 in June to 46.6 in December with a high of 47.1 in November.

In these industries the order had the effect of significantly reducing the unfilled labor requirements of the industry, stabilizing employment and equalizing competitive conditions.

Adoption of a 48-hour workweek by an industry adequately supplied with manpower working a 40-hour scheduled workweek would tend to release manpower for transfer to industries suffering from shortages. This objective has apparently not been sought in the application of the order. Rather, it appears that the 48-hour week has been required only after a worker shortage has developed to a degree that an increase in the workweek will merely reduce unfilled labor requirements. Though instances of the release of workers as a result of the area-wide adoption of the order have occurred, the total number of workers made available in this way for employment elsewhere has doubtless been very small.

Food Rationing Experience

On March 1, the Nation had acquired a year of experience with consumer rationing of food supplies. The mass and variety of operating problems encountered have been such as to rank this program among the most difficult of wartime commodity apportionment operations, illustrated by the issuance of 128,760,419 copies of War Ration Book Four up to February 24.

Nevertheless, rationing has been carried out with exceptional smoothness. The principal task has proven to be that of shifting the pattern of consumption from scarce to more plentiful items rather than a net reduction of food consumption.

The experience of the program in substituting ration points in the place of money as a controlling medium of exchange and distribution for certain foods is among the more interesting phases of the Nation's wartime economy.

Food rationing involves the evaluation of the relationship of available supplies to all sources of demand, commodity by

commodity. This process of allocating the supply begins with submission by the various claimant agencies of their commodity-by-commodity estimates of requirements. It ends when these requirements have been reconciled with the expected supply of each commodity involved.

Needless to say, the allocations can be only as firm as the supply estimates are correct. In the aggregate, the allocations for 1944 apportion 75 percent of the total food supply to United States civilians, 13½ percent to United States armed forces, 4 percent to Great Britain, 3½ percent to Russia, and 4 percent to all other exports and special purposes such as supplying Liberated Areas and maintenance of contingency reserves.

Allocations for 1944 provide an adequate diet for civilians but leave to the rationing machinery the problem of assuring equitable distribution of scarce foods and of shifting the consumption pattern so as to substitute more plentiful for the scarcer foods.

The only important changes in civilian food supplies from 1943 to 1944 will be slight reductions in red meats and dairy products, and probably in canned fruits also unless the 1944 crops are exceptionally good. Compared to average 1935-39 per capita consumption, civilians will have in 1944 roughly one-fourth less butter, cheese, mutton, and dried fruits; one-third less canned fruits and fruit juices; one-half less apples and canned fish and from 10 to 20 percent less evaporated milk, vegetable shortening and cocoa beans.

To compensate for these shortages, however, per capita civilian supplies of allocated foods in 1944 will be greater than average 1935-39 consumption by 14 to 17 percent for pork, eggs and coffee; 25 percent for citrus fruits; 37 percent for canned vegetables, and more than 200 percent for dry edible peas.

Supplies of frozen vegetables will be 158 million pounds or 28 million more than in 1943. There will be much larger supplies of certain unallocated items such as peanuts and soybeans, as well as the substantial production expected from home gardens.

Another aspect of the rationing task is the statistical controls required to keep the ration price and volume of ration currency for each commodity in line with the supply available for civilians. They must be devised so that supplies will move through distribution channels in a manner satisfactory to producers, processors, retailers, industrial, institutional, and civilian consumers without an overwhelming amount of statistical reporting and other paper work.

To maintain the necessary information on the stocks and movements of all supplies involved in OPA's 13 rationing programs, a central inventory and control unit tabulates, audits, and analyzes reports received from local boards, field offices and industry. The food mailing list compiled by this unit includes more than 500,000 names of processors, wholesalers, retailers, and industrial consumers.

Numerous sample surveys are made to

determine the effects of different ration point values, and the relative adequacy of supplies in the various geographic areas. Monthly adjustments in ration point values, and the issuance of special ration credits to distributors and industrial users for crop moving purposes, are made partly on the basis of these surveys.

An example of these adjustments in point values occurred when larger farm marketing of hogs in the last quarter of 1943 permitted lowering the point values of pork enough to induce consumers to buy about 23 percent more than in the previous quarter.

More than a million "ration bank accounts" are maintained by food distributors in nearly 15,000 commercial banks. The OPA requires all large and medium size distributors to use these bank accounts, and OPA pays the banks for rendering the service. Payments are made in accordance with a schedule of uniform charges developed by OPA in collaboration with the American Bankers Association. Into these accounts flow about 44 billion food ration stamps per year, deposited by distributors who receive them from food purchasers and write checks against their ration deposits in replenishing their stocks from suppliers.

These stamps are usually weighed rather than counted. Vulcanized fiber tokens are now being introduced to serve as "small change ration currency", thus permitting assignment of higher values to ration stamps. They will reduce the number to be handled by 60 percent, and decrease the labor required to sort them by denomination. It is estimated that the token plan will stretch the life of War Ration Book Four through 1945, and cut stamp handling time in the trade by 80 percent.

An analogous improvement in large-denomination ration currency used only at trade or institutional levels was the introduction of ration coupons in value denominations ranging up to 1,000 points. These are to be substituted for the point certificates formerly issued to the trade when additional ration points had to be created.

Practically all ration currency, deposits, checks, and so on, are now negotiable and do not expire at trade levels if initially deposited within specified time limits after they expire for consumers. But negotiability at consumer levels is restricted to tokens and intrafamily stamps, and expiration dates must be observed for all consumer ration currency except tokens and shoe stamps.

Persistent upturns in consumer purchases of rationed articles just before the expiration dates of stamps is causing observers to explore the idea of lengthening the validity period of some stamps, or perhaps making them valid for an indefinite period as is now the case with shoes. The aim, of course, would be to either reduce aggregate purchases of rationed goods, or ascertain the amount by which the individual ration allowance could be raised.

Perhaps the most surprising aspect of food rationing is its small cost to OPA. Data on the food programs alone are not available, but for all 13 consumer ration

programs only 64 million dollars was spent in the fiscal year ending June 30, 1943. This is only about 50 cents per capita, less than 4 cents per ration program per civilian.

Passenger Transportation

Passenger transportation in 1943 again reached unprecedented heights but towards the close of the year a tendency to level off was apparent. The Commerce index of passenger transportation, which includes air, rail, bus and local transit, rose 47 percent in 1942 as compared with 1941. Although there was evidence that this rate of increase was slackening off somewhat during the latter part of 1943, the rise of 39 percent in the index in 1943 from 1942 was nevertheless almost as great as the gain made over the two years preceding 1943.

Exclusive of local transit passenger transportation, which in 1943 increased about one-fifth from 1942 (see the Economic Highlight in this Survey), the record is even more remarkable. The index of intercity passenger-miles increased 51 percent in 1943 over 1942, reaching in 1943 the peak level of 357 (1935-39=100).

The data as analyzed above and as displayed in chart 4 clearly indicate that the increase in intercity passenger-miles has been leveling off in the recent period. Thus, the increase in December 1943 over December a year ago was only 26 percent as compared with the 51 percent increase for the full year and a 78 percent increase in the first quarter of 1943 over the first quarter of 1942.

This leveling off is to be expected as the economy reaches maximum production and as the Armed Services effectuate the declared policy of transferring personnel from continental United States to bases nearer the actual theaters of war.

The year 1944 will see a continuance of this trend. The Office of Defense Transportation is expecting an increase of 15 percent over 1943 in rail passenger-miles and an increase of less than 15 percent in intercity bus passenger-miles.

Passenger-miles by air in 1944 should differ little from those for 1943 unless the Army makes additional equipment available. On this basis an over-all increase of from 10 percent to 15 percent in the Commerce intercity passenger traffic index seems likely in 1944.

A comparison of intercity passenger travel by rail and by bus, as measured by revenue passenger miles, indicates that rail travel has increased much more rapidly than travel by bus. From 1941 to 1943 intercity bus passenger-miles rose by 96 percent, compared with a concurrent increase of 200 percent in intercity rail travel.

These unequal rates of increase resulted from the effect of wartime conditions upon the average length of journey per passenger, the length of journey for rail travelers showing a striking increase while the average length of journey by bus suffered a decline. These changes in comparative length of journeys are reflected in the figures for number of revenue passengers carried. The number carried by rail showing an increase of 128 percent and by bus, 156 percent.

In contrast to the large gains in passenger travel by rail and by bus, the domestic airlines showed a loss of 15 percent in passengers carried between 1941 and 1943. When consideration is given to the loss of approximately 50 percent in flying equipment in May 1942, as a result of Army action, this modest decline in traffic represents a remarkable achievement.

More intensive hourly utilization of each airplane, combined with much larger load factors has been responsible for the excellent level of performance.

During 1943 the airlines more than regained the ground lost in 1942, measured in terms of passenger-miles performed.

The impact of war has affected differently the various carriers of passengers. In general, shortages of manpower and equipment have been the principal factors necessitating adjustments since United States participation in World War II.

The shortage of manpower has been met principally by overtime, employment of women and high school students, and to a limited extent by draft deferments. The consequences of shortages of equipment have ranged from overcrowding, as in rail and bus operations, to the physical curtailment of service as in the case of air carriers.

The increase of 128 percent in passengers carried by rail since 1941, and the 200 percent increase in rail passenger-miles in the same period has severely taxed the rail carriers, particularly in certain areas. Since the promulgation of WPB Limitation Order 97a on April 4, 1942, fewer than 270 new passenger cars have been delivered to class I railroads, all of these being cars under construction on the date the order was issued.

This can be compared with an average of 385 new passenger cars delivered annually in the 5-year period prior to 1942. Despite this freeze in the production of new cars the total number of serviceable passenger cars has remained about constant, the decrease in total cars being roughly compensated by a decrease in the percent of cars classed as unserviceable.

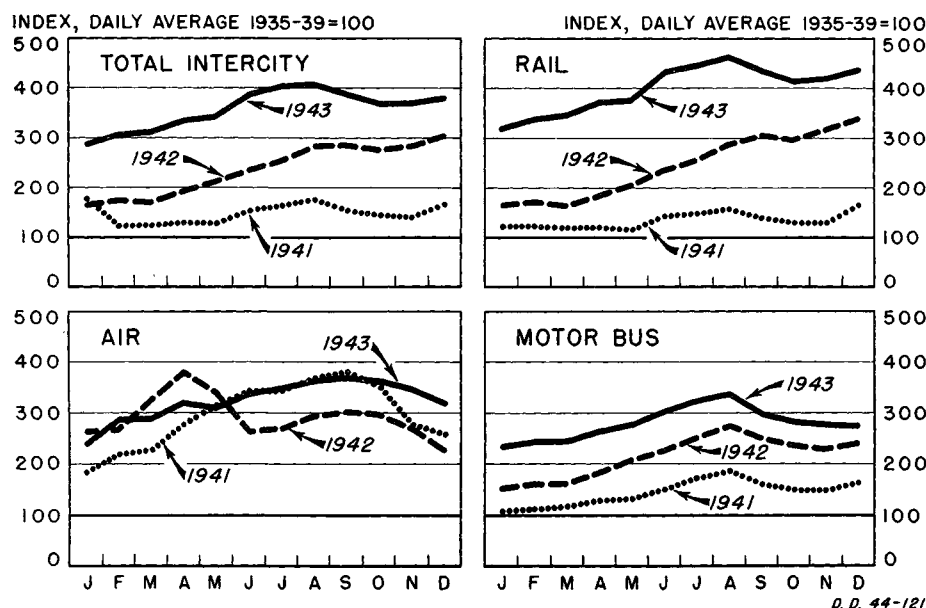
Intercity bus operators have fared somewhat better than rail passenger carriers in the receipt of new equipment. In 1942, 3,800 new units were delivered to intercity bus carriers, as compared with an average of only 2,200 during the preceding 5 years. In 1943 no new units were authorized by the War Production Board. For 1944, however, 1,880 are now scheduled with delivery of most of these quite likely.

Thus, the entire fleet of intercity busses, estimated by the National Association of Motor Bus Operators at 21,480, has been steadily increasing throughout the war period though by no means as rapidly as the demands made upon the fleet by the traveling public.

The acute shortage of equipment on the airlines is being slowly but steadily relieved. By degrees the air carriers are getting back from the Army a part of their commandeered fleet. Correspondingly they are extending their daily scheduled mileage.

The immediate future, depending as it does upon the release of more planes or new production, is most uncertain. But the index of air passenger transportation will probably rise in direct ratio to expansion of the domestic air fleet. In June 1943 alone, according to the 1943 Annual Report of the Civil Aeronautics Board "nearly 28,000 passengers and more than a million pounds of mail and a like volume of express" were displaced by higher priority traffic.

Chart 4.—Intercity Passenger Traffic¹



¹ Indexes are based upon passenger-miles.
Source: U. S. Department of Commerce.

Farm Real Estate Situation

Farm real estate values moved upward at a rapid pace last year. In the twelve months ending November 1, 1943, farm land prices rose 13 percent, an increase greater than that which occurred in the 44 months from March 1939 to November 1942.

The average rise of more than 1 percent a month represented a rate of increase greater than that which took place in any of the farm years (March to March) from 1914 to 1918, and was surpassed only during the 1919-20 period of high inflation, when the Department of Agriculture's index rose from 169 to 205.

The Pacific States region was in the vanguard of the general advance of farm values in 1943 with a jump of 18 percent over 1942. On the other side of the Nation, land prices in the East South Central section were also moving ahead of the national average with a 15 percent rise. Lagging far behind towards the end of 1943, New England farms were selling at prices but 6 percent above November 1942 levels, about 4 percentage points lower than for any of the other major geographical regions.

For the entire interval which roughly covers the period of the world conflict—from March 1939 to November 1943—the East South Central, Mountain, and Pacific divisions showed the greatest relative increase in farm estate prices, with advances varying from 32 to 35 percent, in contrast to an average change of +25 percent for the Nation as a whole.

Instances of upward pressure on farm land values are even more striking for local areas than for the larger geographical regions.

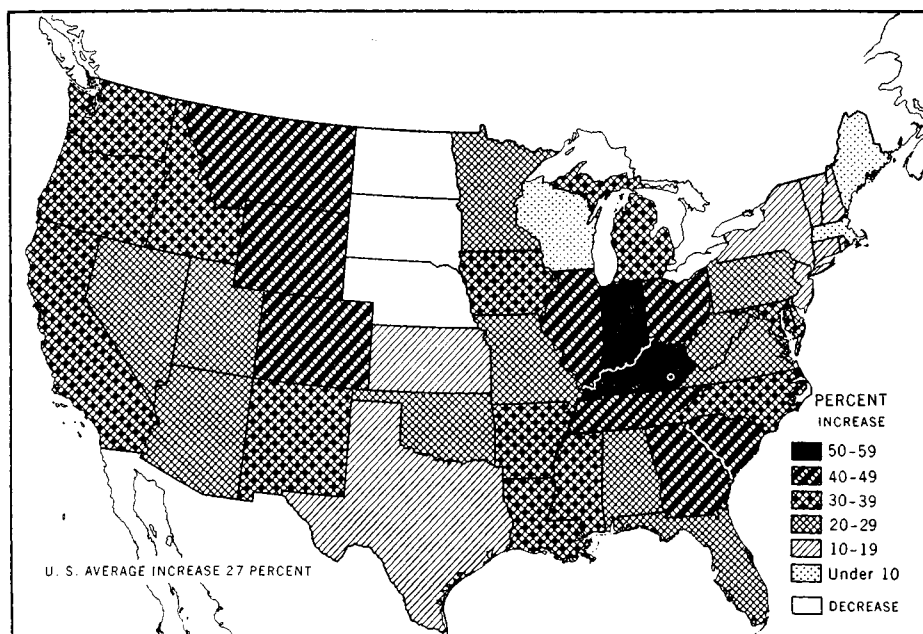
During the farm year of 1942-43 purchases at "boom" prices occurred in Imperial County, Calif.; in the winter wheat areas of western Kansas, western Nebraska and eastern Colorado; in the western corn belt and the central parts of Kansas and Nebraska; and in the better grade land areas of the South, particularly the Mississippi Delta and the citrus and truck crop sections of Florida.

Considerably increased activity in the farm real estate market has been coupled with rising land values in 1943. Preliminary estimates for the first three quarters of this last year indicate that the volume of voluntary farm sales and trades is at a level about 75 percent above such transfers in the corresponding period of 1942.

If this increased rate of activity continued throughout the winter of 1943-44, the volume of voluntary transfers for the farm year 1943-44 would be significantly in excess of even the record total during the boom year of 1919-20.

This more active market appears to have been general throughout the country. The increase is all the more impressive when it is recalled that it is superimposed on a volume of transfers which had been steadily growing since 1939. In the year ending March 15, 1943, voluntary sales and trades amounted to 44.4 per 1,000 farms, 6 percent higher than in the preceding year, and 50 per-

Map 1.—Percentage Change in Estimated Average Value Per Acre of Farm Real Estate, November 1943 from 1935-39 Average¹



¹ Includes all farm land with improvements.
Source: U. S. Department of Agriculture.

cent in excess of voluntary changes in ownership in 1939.

The latest year for which complete information is available on the regional distribution of the volume of voluntary transfers is the farm year 1942-43. In that year the Mountain States region, which experienced only a slow increase in activity from 1939-42, led all major geographic regions with a 20 percent rise in the frequency of voluntary sales. The actual number of transfers per 1,000 farms rose from 32.7 in 1941-42 to 39.3 for the year ending March 1943.

In all other sections, however, with the exception of the East South Central and Pacific regions, where the frequency of transfers rose 14 percent and 11 percent respectively, the increase in activity was below that of the nation as a whole.

If the entire war interval is taken into account, voluntary sales and trades in the West North Central region exhibited the strongest upward trend. In the 4 years ending March 1, 1943, the number of farms voluntarily changing hands rose 90 percent from 27.8 to 52.9 per 1,000 farms. While North Dakota, with a frequency of voluntary transfers in 1943 about 300 percent above the 1939 level, was most prominent in this respect, substantial increases of over 100 percent were also recorded in Nebraska, South Dakota, and Kansas.

Wisconsin in the hay and dairying region and Maryland in the South Atlantic division also experienced farm real estate activity in 1943 which was more than double the level of four years before.

Analysis of the character of purchasers and sellers involved in the increasingly heavy turnover of farm lands reveals for the nation as a whole no startling changes in 1943 as compared

with preceding war years. It appears that the proportion of 1943 buyers who are farmers underwent little change or increased but slightly in all but the North Central region.

In this section, however, a Department of Agriculture survey indicated that farmers were but 55 percent of all buyers in the third quarter of 1943 in contrast to the 63 percent proportion in the corresponding period of 1942. This 63 percent ratio was about the level applicable to the whole country in 1942-43.

In recent years, the volume of sales by active farmers has grown in importance relative to the total. Dealers co-operating with the Department of Agriculture reported active farmers as sellers in about 38 percent of the voluntary sales in 1942-43 as compared with the 32 percent reported in the previous year. This change for the most part reflects reduced selling by former creditors. Financial institutions have by now disposed of the bulk of their real estate investments acquired through mortgage foreclosure or assignment.

Though the overall national picture did not indicate any great recent influx of nonfarmer speculators into the farm real estate market in 1942-43 as compared with preceding war years, land market developments in local areas do appear to have attracted "outside" interests. In many instances a boom psychology seems definitely at hand. Likewise if the proportion of total sales represented by resales of property recently purchased was in the early part of 1943 still comparatively low, such resales had increased materially over the preceding year.

All-cash purchases of farm lands have increased slightly in recent months in both relative and absolute importance.

Cash payments in full represented 55 percent of all voluntary sales in the third quarter of 1943 as compared with 53 percent in the second quarter and 45 percent in the first quarter of the year.

It appears moreover that even where mortgage financing was involved, the average down payment continued to rise in 1943. In cases where data are available this represented 42 percent of the total consideration in the third quarter of 1943 in contrast to 35 percent in 1942.

In spite of the larger down payments being made, indications are that the average size of farm mortgage loans used to finance purchases is increasing. This is a result of the considerably higher values placed on the farm real estate transferred.

While farm transfers on the whole appear to continue to be conservatively financed, signs of less conservative trends are evident in local areas. A Department of Agriculture Survey found, for instance, that in a sample of new mortgage lending in the North Central region, 62 percent of these mortgages were made for five years or less, while the general average term was seven years. Fifty-three percent of these mortgages had no amortization feature, and only 15 percent provided for full amortization.

For the country as a whole new mortgage recordings in 1943 were materially in excess of the levels in recent years. After rising from a 729 million dollar total for all lenders in 1939 to 834 million in 1941, mortgage recordings fell to 763 million in 1942. In the first three quarters of 1943, however, new mortgage lending amounted to 683 million dollars, 15 percent above the corresponding 1942 total.

If fourth quarter 1943 lending was above the level for the same period of 1942, the volume of new mortgage loans would be materially above the 1941 total, the high point for this type of loan activity in the last 8 years.

An analysis of new mortgage loans by type of lender reveals the steadily growing role played by individuals. The amount lent by this group was 31 percent of all mortgage lending in 1939, 33 percent in 1942, and 37 percent for the first 9 months of 1943. Commercial banks lending also represented a slightly greater relative share of the total in the past year.

Since a large portion of new mortgages recorded are simply renewals and refinancing of existing mortgages, the significance of these recordings lies principally in the fact that they are a measure of the volume of new credit currently available to mortgagors. These recordings do not reflect the trends in the level of mortgage debt outstanding.

Full data on the outstanding level of farm mortgage debt in 1943 are not yet available. Whether the downward trend in evidence since the late twenties continued throughout 1943 depends almost entirely on the trend of holdings by individual lenders since the major institutional lenders, with the exception of the Farm Credit Administration, continued to reduce their holdings in 1943.

This result was achieved in spite of the high level of new loans made and

was, therefore, primarily the result of large scale repayment of existing loans. Some idea of the influence and trends of this liquidation of debt may be derived by examination of the relevant credit data for the farm land banks and the Land Bank Commissioner.

The combined holdings of mortgages by these agencies at the beginning of 1943 amounted to 2,115 million dollars, or 33 percent of the total then outstanding. These institutions reported a net reduction of outstanding farm mortgage loans of 350 million dollars in 1943, as compared with a reduction of 250 million dollars in 1942.

While new mortgage lending by these agencies rose approximately 9 million from 1942 to 1943, liquidation of existing loans was much heavier, amounting to 443 million dollars in 1943, 115 million more than in 1942. The 1943 liquidation of credit extended by these agencies was the highest on record.

Interest rates on new mortgage loans remained on relatively easy terms in 1943, as Congress ruled that the reduced rates of 3½ percent for most land bank and Land Bank Commissioner loans and 4 percent for direct borrowing should continue until July 1944.

The presence and extent of inflationary developments in the present farm real estate situation can be gauged in the last analysis only in the light of the current and prospective farm income trends. It is however instructive, particularly as an aid in acquiring perspective, to compare the trend of farm values in this and the previous World War.

In the years prior to World War I, there existed a slightly more pronounced buoyancy in farm land prices than in the comparable years before World War II. The period 1935-39 has been characterized as one of the most stable periods in the history of the United States farming and in farm real estate.

It is also to be noted that land values were materially higher before the start

of the first World War. The Department of Agriculture's index, based on 1935-39 values was 124 in 1914 as compared with 101 in 1939.

During the four years ending March 1, 1918, farm real estate values rose 25 percent to 155, while for the four years ending March 1, 1943 the rise approximated 18 percent.

There is a remarkable correspondence of over-all movements from year to year within the two periods. In 1914-15 and in 1939-40, land values showed little or no tendency to rise. However, in the second year of both war periods, values in World War I rose 5 percent while price expansion in the second World War was less than 1 percent.

In the last two years of each war advances were much more substantial and at an increasing rate. In 1916-17, and 1917-18, real estate prices jumped 8 percent and 10 percent respectively. The 1941-42 and 1942-43 rises were 7 percent and 9 percent respectively.

The force behind the upward movement in both cases was the rapid expansion of farm incomes resulting from favorable production, demand and price-cost relations. A major difference in the two periods lies in the fact that whereas land prices advanced at a somewhat more rapid pace in 1914-18, farm incomes in that period expanded at a materially lower rate than in 1939-43.

If the years immediately prior to the two wars be used as bases (1912-14 in World War I and 1937-39 in World War II) the percentage increase in cash farm income per acre amounted to 70 percent in the first period as compared with an expansion of 86 percent in the second.

It would be far better to compare land incomes with values in the two periods. Attempts to calculate such incomes are so beset with thorny theoretical and practical problems that only very rough estimates of land rents are possible. The evidence derived from even these rough measures is apparently conclusive that in the present world conflict, land values have responded much more slowly to changes in land income than in the first World War.

The major influences affecting the trend of agricultural land values are generally well understood. As was stated above and as the February SURVEY OF CURRENT BUSINESS indicated, production and price trends have been, generally speaking, quite favorable to farmers. Under the stimulus of war demands, farm marketings are at record levels, and the relation of prices received to prices paid has continued to be advantageous to farmers.

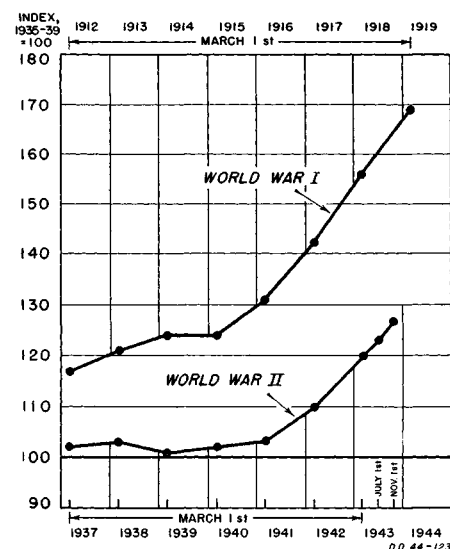
Analysis and evaluation of present levels and trends in farm land values are much more intricate. However, some general comments are possible.

(1) If one is inclined to regard the values of farm lands during the period before the last war as representative of normal, present land values in the nation as a whole will not appear to be out of line.

But it must be pointed out that so many changes in production, technology, demand, and prices have occurred in the

(Continued on p. 20)

Chart 5.—Estimated Average Value Per Acre of Farm Real Estate¹



¹ Includes all farm land with improvements.
Source: U. S. Department of Agriculture.

Trends in the Business Population

By Howard R. Bowen, Business Structure Unit

THE number of business firms operating in the United States has declined since 1941 by more than half a million. This represents a reduction of about one-sixth in total number of enterprises.

Also since 1941, partly as a result of this decline in number and partly because of the great expansion of heavy industry incident to the war, the proportion of the American economy in the hands of small business has diminished significantly. The fear has frequently been expressed that these wartime shifts in the structure of American business may outlast the war—that they may result in a permanent impairment of small business.

In interpreting the future significance of these recent developments, it is useful to examine long-term trends and tendencies. In this way, the effects of immediate and perhaps transitory changes are placed in perspective with reference to the more fundamental and enduring causal factors.

Analysis of long-term trends in the business population strongly suggests that small business will be able to recover, at least in part, from wartime reverses. In the long view, small business appears to be a persistent and hardy American institution. Although the several million small independent enterprises constitute perhaps less than a major part of the economy, yet they have shown clear evidence of sustained vitality.

During the entire period 1900–1941, except for temporary setbacks, the increase in number of business firms was more rapid than the growth of population. In the nine years immediately preceding the war, the rate of growth in number of business enterprises was greater than in any period since 1900, and at the outbreak of the war the number of firms per capita was probably at an all-time high. In the same period, small business was maintaining—or even slightly strengthening—its relative position in the economy.

It is against the background of such facts that the future of small business must be appraised. The purpose of this article is to present a broad view of both recent and long-term trends in the business population in order to place recent changes in perspective.

An attempt is made, so far as available facts permit, to answer two questions with reference to the past several decades: (1) Has the small business sector of the economy been declining in relative importance? (2) Have the opportunities for individual private enterprise been narrowing?

Data will be presented on trends in (a) the number of operating business firms, (b) the size distribution of the business population, and (c) the industrial composition of the business population.

This article is one of a series of publications on the business population. The Department of Commerce has recently undertaken to compile comprehensive statistics on the subject.

It is planned to release quarterly data on number of operating firms, number of new businesses established, and number of businesses discontinued, with detailed classifications by kind of business, by size, and, to some extent, by geographic area.

The detailed statistics covering the period 1939 through 1943 will be published in an early issue of the *SURVEY OF CURRENT BUSINESS*, and data for subsequent periods will appear at intervals thereafter.

The reader is referred to three prior studies: *Small Retailers Face the War*, Senate Special Committee to Study Problems of American Small Business, Print No. 13, pp. 39–53; *Small Retail Store Mortality*, Bulletin No. 22, Economic Series, Bureau of Foreign and Domestic Commerce; "Business Discontinuances, 1940–1942," *SURVEY OF CURRENT BUSINESS*, November 1943, pp. 15–20.

Trends in Total Number of Firms.

An indication of long-term trends in the over-all position of small business—and of trends in extent of opportunities for individual enterprise—is provided by data on changes in the total number of operating business firms. It should be noted that these data refer to firms—not establishments.

In table 1, several statistical series covering various periods between 1900 and 1943 are presented indicating trends in number of business firms or in number of persons in the entrepreneurial class. In chart 1, these data are presented as indexes (1929=100).

For purposes of comparison, an index of total human population is also shown in chart 1.

Though the several series of data vary considerably in scope and, perhaps, in degree of accuracy, certain general conclusions may be derived from them.

During the period from 1900 to 1929, the total number of firms apparently increased more rapidly than the total human population. During the recession period of 1929–33, the number of firms declined sharply.

Subsequently, during the long recovery period, the number increased steadily until a new peak was reached in 1941. Following 1941, the number of firms again declined abruptly.

The principal question which remains, and it is perhaps the most crucial of all, is whether the number of firms in the period immediately preceding the war was as large, relative to the population, as before 1929. That the ratio between number of firms and the human population was higher in 1939–41 than at any time before 1929 is indicated in three of the series presented: proprietors-managers-officials, corporate and partnership

income tax returns, and the estimated total number of firms.

The Dun and Bradstreet series, on the other hand, shows that the ratio between firms and population was markedly less in the immediate pre-war period than at any time before 1929. This discrepancy is easily explained. The great increase in number of firms during the period 1933 to 1941 occurred largely as a result of the sharp increase in number of filling stations, eating and drinking places, truckers, and service concerns. These are the very lines of business for which Dun and Bradstreet coverage is relatively restricted.

It may reasonably be inferred, therefore, that the ratio between number of firms and total population was perhaps as great at the outbreak of World War II as at any other time since 1900. This suggests, at least in terms of numbers.

Table 1.—Number of Business Firms, as Indicated by Various Data, United States, 1900–43

[In thousands]

Year	Estimated total number of firms ¹	Firms listed by Dun and Bradstreet, Inc. ²	Corporate and partnership income tax returns ³	Proprietors, managers, and officials ⁴
1900		1,174		1,725
1910		1,515		2,447
1914		1,655		
1915		1,675		
1916		1,708		
1917		1,733		
1918		1,708		
1919		1,711		
1920		1,821	587	2,793
1921		1,927	615	
1922		1,983	671	
1923		1,996	704	
1924		2,047	738	
1925		2,113	739	
1926		2,158	750	
1927		2,172	758	
1928		2,199	768	
1929	2,922	2,213	773	
1930		2,183	764	3,653
1931		2,125	746	
1932		2,077	726	
1933	2,731	1,961	719	
1934		1,974	751	
1935	2,891	1,983	756	
1936		2,010	768	
1937		2,057	790	
1938		2,102	794	
1939	3,179	2,116	807	
1940		2,156	890	3,959
1941	3,274	2,171		
1942		2,147		
1943	2,734	2,013		

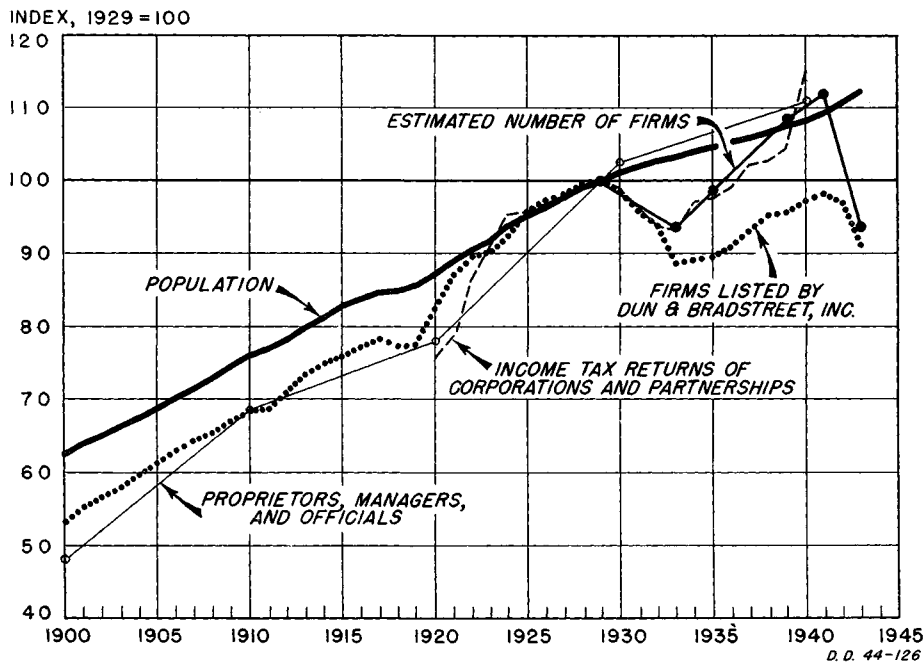
¹ Preliminary estimates based on data derived from Bureau of the Census, Bureau of Internal Revenue, various State governmental agencies, trade associations, and other sources. The estimates refer to firms—not establishments. Wherever the basic data used were presented on an establishment basis, adjustments were made to convert them to a firm basis. Excludes farms and professional firms.

² Source: Dun and Bradstreet, Inc., *Vital Statistics of Industry and Commerce*, January 1942 and subsequent releases. Data refer to July of each year.

³ Source: Bureau of Internal Revenue.

⁴ Source: Alva M. Edwards, "Social-Economic Groups of the United States," *Publications of the American Statistical Association*, June 1917; "A Social-Economic Grouping of the Gainful Workers of the United States," *Journal of the American Statistical Association*, December 1933; *Comparative Occupation Statistics for the United States, 1870–1940*. Figure for 1900 estimated from data presented in above publications.

Chart I.—Growth in Population and Number of Business Firms



Sources: See Table 1, page 8.

that the opportunities for individual enterprise had not declined perceptibly during the 40 years preceding the war—except during the great depression—and that the entrepreneurial class was at least as numerous in 1941, relatively, as in 1900, 1920, or 1929.

This is a very significant conclusion from the point of view of appraising the post-war future of individual enterprise. In interpreting this conclusion, the fact must be considered that the relative number of independent farmers has decreased during the same period and the number of independent professional men increased.

It is apparent from table 1 and chart 1 that the number of firms has declined precipitously since Pearl Harbor. The number of firms operating in 1943 represented about 14.0 percent less than the number in 1939 or 16.5 percent less than the number in the peak year of 1941. This decline in the business population was the result of a sharp increase in business discontinuances combined with a rapid reduction in the rate of entry of new firms.

Business discontinuances occurred at a very high rate during the latter part of 1941 and all of 1942. In the same period, the rate of business entries steadily diminished. During the first half of 1943, however, the discontinuance rate declined sharply and the entry rate leveled off. By the latter half of 1943, the business population had approximately stabilized, with the rates of entry and discontinuance about equal. There is even some evidence that the number of firms has recently been increasing slightly.

The wartime decline in number of firms has given rise to the view that thousands of firms have been forced out of business. In fact, the decline can be explained only in part by the increase in number of business discontinuances. A

substantial part of it must be ascribed to the decline in number of business births. Moreover, it is probably not justifiable to assume, because of the wartime increase in discontinuances, that firms are being forced out of business in unusual numbers.

Many recent business deaths have been mere suspensions with definite plans for resumption after the war. Other businesses have been closed by their owners, who have found alternative opportunities more attractive or have been called into the armed forces. Indeed, the number of business failures has declined, during the war, to a new all-time low.¹

Trends in Business Size

In order to determine whether the relative position of small business has been growing or declining, it is necessary to show trends not only in number of firms but also in the size distribution of these firms. It is entirely possible for the number of firms to be growing and at the same time for the relative proportion of the economy in control of small firms to be decreasing. In fact,

¹ In a recent study of the Department of Commerce, it was shown that in 62 out of 149 cases of wartime mortality among retail dealers the decision to discontinue was based in part upon alternative opportunities. "Twenty-four had attractive opportunities in war plants, and four were commissioned in the armed forces. Five of the operators were drafted, and 5 others were deferred by their Selective Service Boards when they closed their stores and transferred to war work. On the other hand, 13 dealers decided to try their luck in other businesses not connected with the war and 11, chiefly hardware retailers, gave as an important reason a desire to retire."—William T. Hicks and Walter F. Crowder, *Small Retail Store Mortality*, Bureau of Foreign and Domestic Commerce, June 1943, p. 22.

as will be shown in this section, that is generally what has been happening in the United States over the past several decades—especially in the period before 1929.

Information on trends in size structure is limited. Such data as are available are subject to weaknesses. Nevertheless, by drawing on a variety of sources, it is possible to construct a reasonably adequate picture of the distribution of firms by size, covering a fairly long period.

The most useful available statistics are those derived from the corporate tax returns as reported by the Bureau of Internal Revenue for the years 1918–39. These data are obviously limited in scope, since they exclude unincorporated firms.² This limitation can partially be overcome, however, by making separate comparisons of the corporate and noncorporate sectors of the economy.

The Bureau of Internal Revenue has tabulated corporate returns by industry and size of corporation for each year, 1918–39. For the period from 1918 to 1930, the size classification is based on net income, and for subsequent years on assets. However, an unbroken series with size measured in terms of net income is available for all industries combined for the entire period 1918–39.

For the purposes of this study, the corporate size data for each year were converted to cumulative percentage distributions. On the basis of these distributions the percentage of total assets and percentage of net income attributable to each of the following three groups of corporations were computed: the smallest 75 percent of all corporations, the next 20 percent,³ and the largest 5 percent.

Figures are presented for all industries combined and, where possible, for

² Corporate income tax data are subject, also, to several other limitations: (1) Subsidiary corporations are reported separately from their parent companies. This tends toward understatement of the degree of concentration among very large firms. However, since the subsidiaries of very large companies are also generally large, this does not significantly alter the general character of the size distribution.

Prior to 1934, consolidated returns were permissible only for common carriers by railroad. The number of consolidated returns in 1933 was 7,101, and in 1934 was 445.

(2) To the extent that corporate securities are held by other corporations, assets and income tend to be duplicative. Dividends from domestic corporations were included in net income beginning in 1936.

(3) In the size distributions by assets, only those corporations submitting balance sheets were included.

(4) Since large corporations tend to pay out a larger proportion of their earnings as interest on bonded indebtedness, the income on the total investment tends to be understated as compared with that of smaller firms.

³ The absolute size, in terms of net income or assets, of the corporations within these several classes varies from year to year. In general, the smallest 75 percent consists of companies with annual net income of less than 10 thousand dollars and assets of less than 250 thousand dollars. The largest 5 percent comprises companies with annual net income of more than 100 thousand dollars and assets in excess of 2 or 3 million dollars.

all industries excluding the finance group,¹ and for manufacturing. The data, presented in tables 2, 3, and 4, and in chart 2, clearly reveal that the proportion of corporate net income earned by the smaller corporations declined steadily and rapidly during the period from 1918 to 1932.²

Calling attention to this trend, Gardiner C. Means wrote in 1930:

"* * * the large corporations are already so important and are so rapidly increasing in importance that if this growth continues at its present rate, most of the industrial wealth and activity of the country will soon be in the hands of a few huge units."³

However, this rapid decline in the relative position of small corporations was apparently arrested in 1932. Between 1932 and 1939, the share of the smallest 75 percent of the corporations in total corporate income varied without a pronounced trend either upward or downward. The share of the next larger 20 percent, however, increased slightly so that the percentage assignable to the largest 5 percent decreased somewhat.

The proportion of corporate assets held by the smaller corporations declined perceptibly during the period 1931-39. However, when the finance group is excluded no significant trend in the proportion of assets belonging to the smaller companies is observable. It

¹The exclusion of the finance group, which comprises banks, investment companies, insurance companies, holding companies, real estate firms, etc., was designed to avoid duplication of assets and income arising from the fact that such concerns are large owners of companies in other industries.

²These conclusions may be compared with those of Gardiner C. Means, who combined data on the assets of the 200 largest nonfinancial corporations and all nonfinancial corporations for the period 1909-29. According to his estimates, the annual rate of growth of the assets of the 200 largest and of all nonfinancial corporations was as follows:

Year	200 largest (percent)	All nonfinancial (percent)
1909-28	5.4	3.6
1921-28	6.1	4.4
1924-28	7.7	4.9

Mr. Means also estimated the percentage relation between net income of the 200 largest and all nonfinancial corporations as follows:

Year	Percent	Year	Percent
1920	33.4	1925	37.1
1921	37.6	1926	40.0
1922	32.2	1927	38.4
1923	32.8	1928	40.4
1924	36.0	1929	43.2

See A. A. Berle, Jr., and G. C. Means, *The Modern Corporation and Private Property*, 1932, pp. 36-7. A later study revealed the following relationship between the assets of the 200 largest and of all nonfinancial corporations:

Year	Percent	Year	Percent
1929	49.4	1932	55.5
1930	54.0	1933	57.0
1931	57.0		

See National Resources Planning Board, *Structure of the American Economy*, p. 107.

³"The Growth in Relative Importance of the Large Corporation in American Economic Life," *American Economic Review*, March 1931, pp. 10-11.

may reasonably be concluded, on the basis of available corporate data, that the relative position of the smaller corporations was not materially weakened during the period 1932-39.

These conclusions refer, of course, only to the corporate sector of the economy. They reveal nothing about the progress of unincorporated business. The question remains as to whether the entire corporate group, representing chiefly the relatively large firms, gained or lost in importance as compared with the numerous group of unincorporated firms, consisting chiefly of very small businesses.

Unfortunately, the comparison is made difficult by the paucity of data on the latter group and by the tendency—especially prior to 1930—for an increasing proportion of businesses to assume the corporate form. An examination of available information indicates, however, that the corporate sector of the economy rapidly increased in relative importance during the period prior to 1929. It has maintained a relatively constant position since that time.⁴

⁴The Bureau of the Census compiles separate data for corporate and noncorporate establishments in manufacturing, wholesale trade, and retail trade.

For manufacturing, the data are available over a long period, but for wholesale and retail trade they are available only for the period 1929-39. Moreover, because of changes in census classifications and coverage, the data are not strictly comparable through time. According to these statistics, the proportion of total value of manufactures produced in corporate establishments was 88 percent in 1919, 92 percent in 1929, and 93 percent in 1939.

For wholesale trade, the percent of sales accounted for by corporate establishments was 73 in 1929 and 74 in 1939, and for retail trade the corresponding percentage was 47 in both 1929 and 1939.

These conclusions agree with those derived from the analysis of corporate statistics, namely, that the relative position of smaller firms was declining during the period prior to the Great Depression, but that this downward trend was thereafter halted.

Another approach to the determination of trends in the relative position of small business involves an analysis of census data relating to size of establishments. These figures cover both corporate and noncorporate business, but are reported on the basis of establishments rather than firms.

Table 5, derived from these figures, shows the proportion of wage earners or sales in large and small establishments (in manufacturing, wholesale trade, and retail trade) for various years, 1914-39.

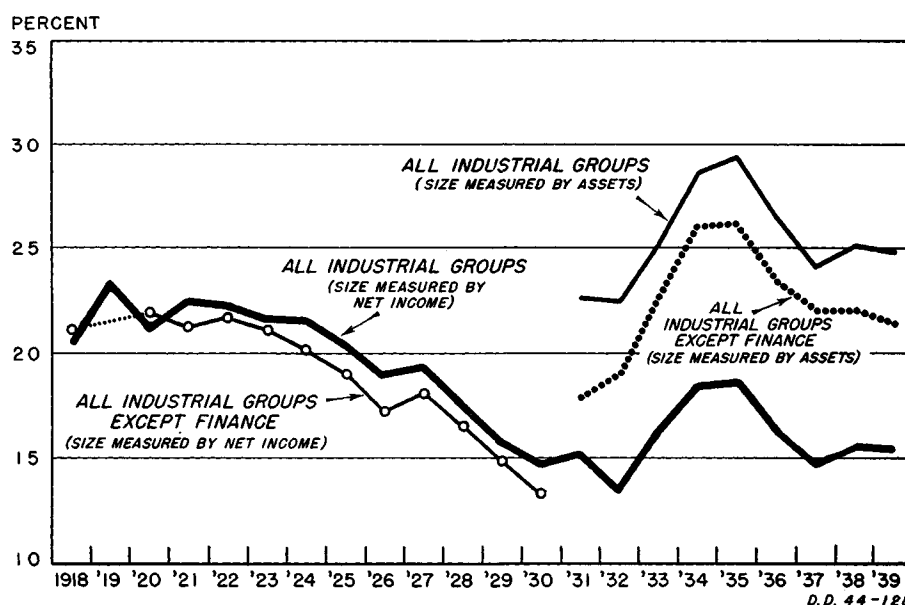
In manufacturing, the relative importance of the large plants increased significantly between 1914 and 1929, but decreased between 1929 and 1939.

In wholesale and retail trade, the proportion of sales accounted for by the largest 5 percent of stores increased between 1929 and 1939, but at the expense of the next largest 20 percent. The proportion of sales in the hands of the smallest 75 percent of firms remained almost constant.

The net conclusions to be drawn from all the evidence presented in this section are: (1) that the relative importance of the small business sector of the economy generally declined during the period between World War I and the Great Depression, and (2) that between 1932 and 1939 little change in the relative position of small and large firms occurred.

In the next section, evidence to show wartime changes in the size structure of the business population will be presented.

Chart 2.—Percentage of Total Corporate Net Income Received by the Smallest 95 Percent of Corporations¹



¹ Includes only corporations which reported a net income.

Sources: U. S. Department of Commerce based upon data compiled by the U. S. Bureau of Internal Revenue.

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War Changes in Business Size

The most comprehensive available information on recent changes in the relative position of small and large firms is that derived from the employer records of the Bureau of Old Age and Survivors Insurance. These records include all firms having one or more employees within covered industries.

In table 6, the percentage of total employment reported by employees of various size classes is shown for the years 1938-42. A steady decline is indicated in the percentage of employment accounted for by the smallest 75 percent of employers and also by the next 20 percent. A corresponding increase is shown by the largest 5 percent of employers. Particularly noticeable is the large shift that occurred between 1940 and 1942.

Other information, though somewhat fragmentary in character and difficult of interpretation, reinforces the conclusion

Table 2.—Percent of Total Corporate Net Income Reported by Small and Large Corporations, Size Measured in Terms of Net Income, 1918-39

[Corporations with net income only]

Year	All industries			
	Total	Smallest 75 percent of corporations	Next 20 percent of corporations	Largest 5 percent of corporations
1918	100	6.03	14.37	79.60
1919	100	7.01	16.26	76.73
1920	100	5.77	15.31	78.92
1921	100	6.34	16.06	77.60
1922	100	5.62	16.71	77.67
1923	100	5.28	16.44	78.28
1924	100	5.52	16.06	78.42
1925	100	4.97	15.44	79.59
1926	100	4.52	14.35	81.13
1927	100	4.66	14.63	80.71
1928	100	4.43	13.03	82.54
1929	100	3.97	11.69	84.34
1930	100	4.09	10.63	85.28
1931	100	4.46	10.78	84.76
1932	100	2.71	10.70	86.59
1933	100	3.08	13.10	83.82
1934	100	3.70	14.77	81.53
1935	100	3.90	14.73	81.37
1936	100	3.32	12.85	83.83
1937	100	3.07	11.58	85.35
1938	100	3.52	12.05	84.43
1939	100	3.40	12.11	84.49

All industries except finance group

Year	Total	Smallest 75 percent of corporations	Next 20 percent of corporations	Largest 5 percent of corporations
1918	100	6.56	14.51	78.93
1920	100	5.77	16.16	78.07
1921	100	5.36	15.85	78.79
1922	100	5.51	16.21	78.28
1923	100	5.53	15.53	78.94
1924	100	4.96	15.23	79.81
1925	100	4.91	14.04	81.05
1926	100	3.94	13.29	82.77
1927	100	4.17	13.90	81.93
1928	100	4.03	12.45	83.52
1929	100	3.62	11.14	85.24
1930	100	3.50	9.84	86.66

Manufacturing

Year	Total	Smallest 75 percent of corporations	Next 20 percent of corporations	Largest 5 percent of corporations
1918	100	6.33	17.58	76.09
1920	100	6.42	17.92	75.66
1921	100	7.28	19.18	73.54
1922	100	6.72	19.19	74.09
1923	100	6.40	18.07	75.53
1924	100	6.16	16.92	76.92
1925	100	5.98	16.29	77.73
1926	100	5.28	15.12	79.60
1927	100	5.54	16.56	77.90
1928	100	4.94	14.69	80.37
1929	100	4.49	13.42	82.09
1930	100	3.42	11.82	84.76

Source: Basic data from Bureau of Internal Revenue.

Table 3.—Percent of Total Corporate Net Income Reported by Large and Small Corporations, Size Measured in Terms of Assets, 1931-39

[Corporations with net income only]

Year	All industries				All industries except finance group				Manufacturing			
	Total	Smallest 75 per- cent of cor- porations	Next 20 per- cent of cor- porations	Largest 5 per- cent of cor- porations	Total	Smallest 75 per- cent of cor- porations	Next 20 per- cent of cor- porations	Largest 5 per- cent of cor- porations	Total	Smallest 75 per- cent of cor- porations	Next 20 per- cent of cor- porations	Largest 5 per- cent of cor- porations
1931	100	8.70	14.03	77.27	100	6.50	11.31	82.19	100	5.95	15.91	78.14
1932	100	6.97	15.49	77.54	100	5.46	13.60	80.94	100	6.57	18.31	75.12
1933	100	7.57	17.61	74.82	100	6.58	13.99	77.43	100	7.71	22.39	69.90
1934	100	8.49	20.09	71.42	100	7.58	18.38	74.04	100	8.28	21.23	67.49
1935	100	8.65	20.76	70.59	100	7.48	18.57	73.95	100	7.82	23.87	68.31
1936	100	7.26	19.68	73.06	100	6.79	16.56	76.65	100	6.76	21.43	71.81
1937	100	6.60	17.64	75.76	100	6.28	15.72	78.00	100	6.31	19.96	73.73
1938	100	7.31	17.75	74.94	100	6.64	15.32	78.04	100	7.41	20.48	72.11
1939	100	6.91	17.93	75.16	100	6.18	15.23	78.59	100	6.86	20.78	72.36

Source: Basic data from Bureau of Internal Revenue.

Table 4.—Percent of Total Corporate Assets Reported by Small and Large Corporations, Size Measured in Terms of Assets, 1931-39

[Corporations with and without net income]

Year	All industries				All industries except finance group				Manufacturing			
	Total	Smallest 75 percent of corporations	Next 20 percent of corporations	Largest 5 percent of corporations	Total	Smallest 75 percent of corporations	Next 20 percent of corporations	Largest 5 percent of corporations	Total	Smallest 75 percent of corporations	Next 20 percent of corporations	Largest 5 percent of corporations
1931	100	4.98	12.64	82.38	100	4.44	9.26	86.30	100	5.39	14.50	80.11
1932	100	4.51	11.23	84.26	100	3.84	9.27	86.89	100	5.03	13.47	81.50
1933	100	4.34	10.77	84.89	100	3.64	9.28	87.08	100	4.95	13.54	81.51
1934	100	4.13	12.02	83.85	100	4.02	10.71	85.27	100	5.72	16.53	77.75
1935	100	4.06	11.68	84.26	100	4.14	10.95	84.91	100	5.71	16.55	77.74
1936	100	4.05	11.44	84.51	100	4.58	11.41	84.01	100	5.60	16.03	78.37
1937	100	4.02	11.00	84.98	100	4.49	11.10	84.41	100	5.45	15.61	78.94
1938	100	3.94	10.58	85.48	100	3.98	9.97	86.05	100	5.42	15.50	79.08
1939	100	3.90	10.41	85.69	100	4.00	10.05	85.95	100	5.34	15.68	78.98

Source: Basic data from Bureau of Internal Revenue.

that the relative importance of small firms has declined during the war period. A recent study of the wartime operations of small manufacturing firms makes possible a comparison of the employment and output of small and large manufacturing firms."

From this study, it appears that the output of small concerns, defined as single-establishment firms having fewer than 125 wage-earners in October 1942, remained approximately constant during the two-year period from January 1941 to January 1943. For this group, the increase in employment was 1 percent and the increase in value of product, largely attributable to price increases, was 16 percent.

On the other hand, data from other sources indicate that the output of larger firms increased very considerably during the same period. The increase of employment within larger firms was approximately 62 percent and the increase in value of product about 96 percent. The difference in trend of output between small and large firms was particularly evident in the metals industries. (See table 7.)

"Impact of the War Upon Smaller Manufacturing Plants," *SURVEY OF CURRENT BUSINESS*, July 1943, pp. 19-24, and September 1943, pp. 19-24.

Similar results were obtained from a study of employment in June 1942 and June 1943 for a large sample of identical manufacturing establishments. Since these statistics are on the basis of establishments, not firms, they are here relevant only to the extent that size of establishment is related to size of firm.

During this period, the percentage of employment within the largest 25 per-

Table 5.—Percent of Total Wage Earners or Sales Reported by Small and Large Establishments, Manufacturing, Retail Trade, and Wholesale Trade

[Size measured by number of wage earners for manufacturing and by sales for retail and wholesale trade]

Year	Total	Smallest 75 percent of establishments	Next 20 percent of establishments	Largest 5 percent of establishments
Manufacturing wage earners:				
1914	100	13.2	31.6	55.3
1929	100	10.5	29.7	59.8
1939	100	11.5	30.7	57.9
Retail sales:				
1929	100	23.4	31.9	44.7
1935	100	23.9	30.4	45.7
1939	100	24.1	29.3	46.6
Wholesale sales:				
1929	100	19.5	41.0	39.5
1935	100	19.5	36.1	44.5
1939	100	19.6	34.9	45.5

Source: Basic data from Bureau of the Census.

Table 6.—Percent of Total Employment Reported by Large and Small Firms, 1938-42¹

[Size measured by number of employees in last pay period of quarter]

Year and quarter	Total	Percent reported by —		
		Smallest 75 percent of firms	Next 20 percent of firms	Largest 5 percent of firms
1938—1st quarter	100	12.5	18.4	69.1
1939—3d quarter	100	11.8	18.2	70.0
1940—3d quarter	100	11.6	18.1	70.3
1942—3d quarter	100	9.4	14.3	76.3

¹ Omits firms reporting no employees in last pay period. Data for 1941 not available.² Source: Bureau of Old Age and Survivors Insurance.

cent of the establishments in the sample increased from 83.4 to 85.0. Similarly the percentage of employment accounted for by establishments having more than 500 wage earners increased from 67.6 in June 1942 to 72.0 in June 1943.¹⁰

Both of these studies suggest, though the statistics are not sufficiently comprehensive to prove, that the proportion of manufacturing production in the hands of smaller firms has declined during recent years—largely as a result of the increased importance in wartime of large-scale heavy industry. This conclusion is supported, it may be added, by other miscellaneous evidence.

In retail trade, there are indications of some increase since 1939 in the relative importance of larger firms. The differences are not striking, however, and there is reason to believe that more recently the smaller firms have been regaining their former position.

Table 8 presents indexes derived from a sample survey of the Bureau of the Census on the sales and inventories of independent retail stores in 1942 as compared with 1939 for all stores and for stores with sales of \$100,000 and more.

In most lines of retail trade the sales of larger stores show a greater increase than those of smaller stores during the

¹⁰ Similar results were obtained from a study of employment between 1939 and 1943. The number of workers in plants having more than 500 wage earners increased by about 175 percent, whereas the number in plants having fewer than 500 wage earners increased by only 25 percent.

Table 7.—Wage Earners and Value of Product of Manufacturing Firms, by Industry Group and Size of Firm, January 1943 Compared with January 1941

Industry group	Number of wage earners in January 1943 as percent of number in January 1941			Value of product in January 1943 as percent of value in January 1941		
	All firms ¹	Firms employing 0-125 wage earners ²	Firms employing 126 or more wage earners ³	All firms ¹	Firms employing 0-125 wage earners ²	Firms employing 126 or more wage earners ³
All included industries	144	101	162	172	116	196
Metals group	183	109	198	204	125	220
Textiles—apparel—leather	105	100	107	144	117	157
Food group	119	85	148	165	114	209
Other industries	129	99	146	135	105	152

¹ Source: U. S. Department of Labor.² Source: Department of Commerce. For a full description of these data, consult SURVEY OF CURRENT BUSINESS, July 1943, pp. 19-24 and September 1943, pp. 19-24.³ Estimated from data covering small firms and all firms.⁴ Source: U. S. Department of Commerce estimates of manufacturing shipments.

period since 1939. Moreover, in the same period the inventories of the larger stores also have increased more rapidly than those of the smaller concerns.

Another test of the relative progress of small and large retail firms is provided by a comparison of the sales of independent and of chain and mail-order stores. A recent comprehensive study of the subject indicates that the relative proportion of total sales accounted for by the two groups has remained approximately constant since 1939.

The chains enjoyed a large relative gain in 1942, but in 1943 the pre-war relation between chains and independents was approximately restored.¹¹

The recent trend of sales of large retail firms, represented by chain and mail-order firms and by department stores, and of small retail firms as represented by independent stores, is shown by the following indexes, each expressing 1943 sales as a percent of 1939 sales:

All retail stores	150
Independent stores (including independent department stores)	149
Department stores (including mail-order stores)	153
Chain and mail-order stores	152

Trends in Industrial Population.

An adequate study of changes in the business population must take into account the rapidly shifting industrial composition of American business firms. This is particularly important in studying the role of small business.

For example, it is easy to conclude that the opportunities for small business are narrowing from the observation that production is becoming more concentrated within the larger firms of one or more particular industries. Such a conclusion may be unwarranted if other industries technically suited to small business are emerging to provide new outlets for small-scale enterprise.

In fact, it would be logically possible for increasing concentration to be occurring in every single industry taken separately without disturbing the relative position of small and large business in the economy as a whole. For this

¹¹ See Reba L. Osborne, "Retail Sales of Chain and Mail Order Firms," SURVEY OF CURRENT BUSINESS, February 1944, p. 13.

Table 8.—Index of Sales and Inventories of Independent Retail Stores in 1942, all Stores, and Stores With Annual Sales of \$100,000 and over¹

[1939=100]

Kind of business	Sales		Inventories	
	All stores	Stores with sales of \$100,000 and over	All stores	Stores with sales of \$100,000 and over
Total, all kinds of business	123.3	125.6	132.3	148.8
Food stores	132.0	130.7	131.6	139.4
Eating and drinking places	145.9	147.9	196.6	205.9
General stores (with food)	136.8	141.6	110.1	110.9
Package liquor stores	168.0	172.4	162.7	198.2
Florists	120.2	142.7	119.1	100.2
Filling stations	105.4	116.5	111.5	120.8
Drug stores	142.6	154.7	113.4	123.5
Dry goods and general merchandise stores	152.8	157.9	115.7	121.4
Men's clothing and furnishing stores	151.5	155.4	137.6	147.3
Family clothing stores	149.9	150.8	128.4	131.9
Women's ready-to-wear stores	145.7	145.1	142.0	146.0
Shoe stores	157.8	160.8	121.6	121.6
Sporting goods stores	150.2	160.5	118.9	123.4
Jewelry stores	181.7	177.7	120.9	125.9
Automotive group, total	46.7	47.6	138.2	145.9
Motor-vehicle dealers	45.9	47.0	139.2	146.6
Furniture stores	133.8	134.3	143.3	150.5
Household appliance dealers	88.5	84.0	103.5	105.2
Radio and musical instrument stores	133.4	144.2	123.1	126.3
Hardware stores	140.4	143.8	101.1	105.7
Lumber and building material stores	134.9	144.8	105.0	110.6
Heating and plumbing equipment stores	140.4	163.6	105.3	117.9

¹ Source: Bureau of the Census. The original data on sales and inventories were available for a large number of identical stores for each of the following 2-year periods: 1939-40, 1940-41, and 1941-2. The percentage change for each class of stores was computed for each 2-year period, and these percentages were linked to derive the percentage change for the entire period 1939-42. The resulting indexes show the general trend of sales and inventories for stores of each class, but not for identical stores through the whole period 1939-42.

to happen, it is only necessary that sufficient expansion occur in industries suited to small-scale enterprise. Therefore, a recognition of the rapidity with which the industrial composition of the business population changes is most important.

The history of American business reveals a steady shifting in the relative number of firms in various lines of business. In many lines of business the number of firms has declined either because of increasing concentration of production in large firms or because of reduction in demand. In other lines, the numbers have increased in mushroom fashion, and totally new kinds of business have emerged which were almost unknown a few decades ago.

Indeed, had it not been for the rapid development of "small-business" industries (e. g., eating and drinking establishments, filling stations, radio repair shops, beauty shops, etc.) the trend toward concentration for the economy as a whole would have been much more rapid than it has been in fact.

The fluidity of the business population with respect to industrial composition is illustrated by data on estimated changes between 1929 and 1939 in the number of

firms operating within the various major industrial groups. In finance, mining, manufacturing, and construction, the combined net decrease in number of firms was about 82,000 or 3 percent of the total business population. On the other hand, a combined increase amounting to more than 350,000 firms, or 12 percent of the total business population, occurred in transportation, wholesaling and retailing and the service trades.

Similar variations in the make-up of the business population are evident from an analysis of the various kinds of business within each of the several major industrial groups. For example, during the period 1914-37, out of 204 manufacturing industries, 109 showed declines in number of establishments totaling 28,916—whereas 95 showed increases aggregating 20,386.¹²

Similarly, of the 67 industries classified within the service trades 24 registered a decline in number of establishments during the period 1935-39 amounting altogether to about 13,000, and 43 registered an increase totaling about 47,000 establishments. Similarly, of 21 lines of retail trade,¹³ 12 showed a decline in number of stores totaling 134,994, and 9 showed an increase amounting to 428,984.

In each of the three industrial groups studied—manufacturing, service trades and retail trade—there were 27 business classifications in which the increase in number of establishments exceeded 100 percent within the periods studied. On the other hand, there were 67 kinds of business in which the number of establishments decreased by 25 percent or more.

The Role of Small Business

Statistical evidence presented suggests the existence of four clearly defined periods in the history of the business population:

(1) From 1900 to 1918, the number of business firms apparently increased more rapidly than the human population. No comprehensive data on the size structure are available for this period.

(2) From 1918-29, the relative increase in number of business firms continued, but the proportion of the economy in the hands of very large firms increased rapidly.

(3) During the period 1929-41, the number of firms declined abruptly up to 1933 and then increased very rapidly until, in 1941, the ratio between business firms and human population was greater than in 1929. The relative portion of the economy in the hands of small and large firms fluctuated during this period, with a probably slight gain for small business.

(4) Since 1941, the number of firms has declined sharply. This decline

ceased in the middle of 1943, however, and since then the number has remained about stationary. During the war period the growth of large business has been such that the proportion of the economy accounted for by small firms has apparently declined. These conclusions are subject to two important qualifications.

First, it must be noted that the changes in the distribution of American business firms by size classes have not been violent. Throughout the entire period under study, the general pattern of size distribution has remained remarkably constant.

Indeed, when the firms or establishments of the United States are classified by size on the basis of assets, net income, sales, or employment, the percentage of firms within each class remains approximately the same even over long periods of time. This is true because the changes referred to in earlier sections have occurred among the very large firms, which percentagewise, are few.

Second, from the fact that the *relative* position in the economy of small business apparently declined during the periods before 1929 and since 1939, it must not be concluded that the *absolute* importance of small business also declined. In fact, during both periods, small business at least maintained its absolute level of activity.

Third, the conclusions presented ignore possible increases in the economic power of large firms through various informal controls over smaller firms, e. g., financial control, price leadership, and control of dealer franchises.

On the basis of the statistical analysis presented in this article, certain conclusions may be drawn concerning the probable future of small business. In the first place, there is abundant evidence that small business is an institution of great vitality, as indicated by the continued growth in numbers of enterprises and by the fact that the relative position of small firms was gaining slightly during the years preceding the war.

Against this background, it seems highly probable that a post-war resurgence of small business will occur with the removal of the obvious wartime obstacles to the opening of new firms, with the return of potential business men from the armed forces and war jobs, and with the restoration of the civilian economy.

Even with a sizable post-war increase in number of firms, however, it does not necessarily follow that the relative importance of small firms will be as great as before the war. That depends in part on the extent of growth among large firms.

In appraising the effect of the war upon the size structure of American business firms, it must be noted that conversion of the American economy to a war basis has meant, above all, a great increase in the relative importance of manufacturing. This has been particularly true within the heavy industries in which large-scale operations are customary.

The great expansion in output of aircraft, ships, guns, tanks, trucks and other war materials, and the develop-

ment of auxiliary industries, have inevitably tended to increase the relative proportion of output produced by large firms. This is in itself sufficient to explain much of the relative gain in the output of larger firms during the war period.

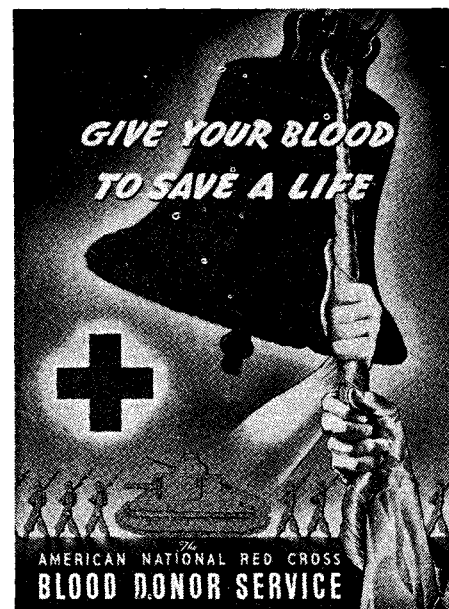
With the return to a peacetime structure of production placing less emphasis upon heavy industries and with a larger portion of the economy devoted to consumer goods, it may be expected that the relative position of small and large firms will be restored, at least in part.¹⁴

When these and the other factors of wartime change in the relative status of small and large firms are viewed against the remarkable persistence of small business, it may reasonably be doubted that the wartime dislocations will drastically affect the future size structure of American business. It seems probable that, given a continuation of pre-war conditions, old relationships will tend to be reestablished.

The war may have speeded up trends favoring larger firms in certain industries but, on the other hand, the war has probably also been accompanied by the development of new opportunities for small business. In the past, small business has held its position, not by maintaining its status within each kind of business, but rather by ceaselessly developing opportunities in new fields. There seems to be no valid reason for assuming that this process has been brought to an end by the present war.

¹⁴ The degree of concentration of production in large firms probably varies with general business activity. Periods of high-level activity are characterized by the expansion of output in durable goods or heavy industries, and periods of slump by the contraction of these industries.

Hence, if the durable goods industries are active in the immediate postwar period, as well they may be, the wartime concentration may persist long after the war. This should be interpreted, however, not as indicating that production has become more concentrated *per se*, but rather that the structure of production has changed, giving more prominence to the particular industries in which large firms are necessary for technical efficiency.



¹² Only those industries were included in this comparison for which comparable data for the years 1914 and 1937 were available. Data are in terms of establishments—not firms.

¹³ Separate classifications within each of the following groups were combined: Food, hardware, apparel, general merchandise, furniture, and automotive.

Retail Inventories in the War Period

By Louis J. Paradiso, Current Business Analysis Unit

BUSINESS firms have always been vitally concerned with the size and nature of their inventory holdings. In periods of prosperity as well as of depression, the profit position of a firm is invariably affected by the decisions made with respect to accumulation or liquidation of inventories. In a war period inventory policy is not only of great importance to business itself but it influences government price, rationing and production policies.

Three major factors have influenced the movement of retail inventories during the war period: (1) fear of price rises and of shortages of goods which led to unusually large accumulations from the end of 1939 to the middle of 1942, (2) curtailed or complete stoppage of production of many goods, particularly the metallic consumer goods, which resulted in severe inventory declines in these lines, after the middle of 1942, and (3) the tremendous increase in consumer incomes relative to consumer goods output which induced widespread curtailment of wholesale and retail inventories during the past year and a half.

An examination of retail inventory data during the war period reveals that the dollar value of all retail inventories at the end of 1943 was about 10 percent above that at the end of 1939, a few months after the outbreak of war in Europe. In detail the value of inventories of each major group of nondurable goods stores gained over the 4-year period, while with few exceptions, each major group of durable goods stores suffered significant inventory declines. The latter trend, of course, reflected the stoppage of the flow to retail outlets of such durable goods as passenger automobiles, radios and household appliances.

It would be erroneous, however, to conclude from the fact that the value of inventories of nondurable goods stores increased in the four years since 1939, that the quantity of goods on retailers' shelves was necessarily greater. Because of price increases, which in many lines of goods such as foods, wearing apparel and certain jewelry items were very substantial, inventories were constantly revalued upward as replacements were made at higher cost.

Consequently, after adjusting for the price rises, the physical stocks in many nondurable goods stores at the end of 1943 were substantially below the quantities held at the end of 1939. Since the peak levels of these inventories were reached in the third quarter of 1942, it is clear that the inventory liquidation in

the past 15 months was very considerable in most lines of retail trade.

The significance of this development lies in the fact that the record volume of retail sales during the past year and a half was achieved in part by substantial inventory reductions in practically all lines of trade, although the bulk of the sales came, of course, from current production.

The indicated trends in retail inventories and the kinds of stocks held by retailers have important implications for the postwar period. Numerous retailers now have greatly reduced or entirely liquidated stocks of many types of goods. Others possess inventories of "victory" goods made of substitute materials or of wartime design which may prove difficult to sell when peacetime quality products are again available.

Thus, it is clear that after the end of the war retailers will find it necessary to accumulate not only a stockpile of the wartime scarce goods but also to replace their stocks of many types of goods with better quality products. This demand by retailers for goods will necessitate considerable outlays for inventory purposes.

An accurate estimate of the magnitude of the inventory investment obviously cannot be made at this time. The present stock position of retailers suggests, however, that these firms might have to invest as much as 5 billion dollars in additions to stocks during the transition period in order to supply the quantity and types of goods sold in 1941 at present price levels.

For the purpose of providing current information on retailers' inventories, not only for use in the war period but also in evaluating the inventory problems of the postwar years, the Bureau of Foreign and Domestic Commerce has prepared monthly estimates of the value of inventories in retail stores from 1933 to 1943. Inventory data are presented for all retail stores, for six major groups of nondurable goods stores and for six major groups of durable goods outlets.

The 1939 Census of Business has been used as the basis for the inventory levels at the beginning and end of 1939. Numerous series and a variety of techniques were utilized in projecting the census figures by months since 1939. These are described in detail in the statistical notes to this article.

It cannot be emphasized too strongly that because of the lack of data in many areas, the present estimates are subject to revision as additional information becomes available. In many lines of trade, such as food, apparel, shoe, general merchandise, and drug stores, fairly reliable data are available. But in other categories, such as eating and drinking places, furniture stores and liquor stores, the data are not as complete and the

monthly movements may contain significant errors.

The Bureau has been publishing total retail inventory data for some time. In view of the greater reliability of these revised estimates and the need for detailed information by kinds of business it is believed desirable to present them at this time even though it is recognized that some of the series may subsequently require revision.

Importance of Wartime Inventories.

During the war period retail inventories have undergone tremendous changes ranging from an accumulation of 2 billion dollars during the 12 months ending June 1942 to a liquidation of the same magnitude in the subsequent 12-month period. Thus, changes in retail inventories together with retail sales records have reflected not only the ability of retailers to acquire new supplies of goods but have also thrown light on the volume and direction of the wartime consumer demands.

As severe shortages of many goods developed, consumers "made runs" on stores which often resulted in severe depletions or the complete disappearance of stocks of many goods. In some lines, however, retailers were still able to replace stocks after such buying waves. This was the case for many nondurable goods, particularly for items of wearing apparel.

The size of inventory holdings in periods of scare buying and the ability of retailers to quickly replace stocks are of utmost importance from the standpoint of judging consumer behavior. Maldistribution of stocks may result in such severe depletions of holdings in some areas or in some lines as to lead consumers to intensify their efforts to accumulate additional goods merely from fear that none will be available in the future. When this state of mind becomes sufficiently widespread it inevitably leads to the rationing of the items upon which attention is focussed.

That rationing of goods has not as yet been required for this reason is to be credited to an unexpected development in consumer preference in the war period. Available information suggests that the increase in consumer purchases of many relatively plentiful commodities during the war period, particularly nondurable goods, has been proportional to the increase in their buying power and that the proportion has been about the same as in the pre-war years.

In other words, there has been apparently no significant transference of the increased purchasing power of consumers from commodities which were no longer available or were relatively scarce to the more plentiful goods. Since many nondurable goods have been produced in relatively plentiful quantities throughout the war period, retailers

NOTE.—The author wishes to acknowledge the contributions of Hugh J. May who prepared most of the statistical material and of Christopher C. Frishe who assisted in the early stages of the study.

Table 1.—Value of All Business Inventories, End of Year

Year	Total	Manufacturers	Wholesalers	Retailers	Ratio of retailers to total (per cent)
Millions of dollars					
1939	19,325	10,659	3,549	5,117	26.5
1940	21,032	11,920	3,730	5,382	25.6
1941	26,825	15,747	4,697	6,381	23.8
1942	27,904	17,652	3,992	6,260	22.4
1943	27,292	17,741	3,965	5,586	20.5

Source: U. S. Department of Commerce.

in general have been able to satisfy nearly all of the increased demands without at the same time seriously impairing their inventory position.

The fact that consumers voluntarily have saved a large proportion of their incomes in the form of war bonds and that there has been some resistance to price rises and to quality deterioration explains in part this pattern of wartime spending.

In addition to the importance of inventories to business firms and consumers, the size and distribution of stocks are of concern to the Government in connection with its various control programs, especially those involving the flow of goods to consumers. Chief among these are the interrelated programs of rationing, price control and inventory control. As certain goods become increasingly scarce in relation to demand, the available supplies are parceled out to consumers to ensure that everyone is entitled to an equitable share.

Both the size of inventory and the flow of new supplies are necessary considerations in determining the value of ration points in exchange for the controlled commodities. The importance of the size of inventories in rationing techniques is illustrated by the fact that before a commodity is subject to rationed sales, stocks at retail outlets are "frozen" for the time required to take inventory and to ascertain the quantities of existing supplies.

Furthermore, the distribution of inventories by firms and by regions has been a deciding factor in formulating policies regarding the need and the character of inventory control.

Table 2.—Size of Retail Inventories in Relation to Sales

Year	Sales, monthly average	Inventories, monthly average ¹		Ratio of retail value of inventories to sales (percent)
		Book value	Retail value ²	
	Millions of dollars			
1939	3,503	5,296	7,944	2.27
1940	3,867	5,499	8,248	2.13
1941	4,636	6,000	9,000	1.94
1942	4,815	7,358	11,037	2.29
1943	5,272	6,184	9,276	1.76

¹ Monthly average is obtained by the arithmetic average of the beginning and end of the month inventories and averaging the 12 monthly figures thus obtained.

² Book value increased by 50 percent to arrive at the approximate retail value.

Source: U. S. Department of Commerce.

acter of inventory control. As previously indicated, a maldistribution of inventories of scarce goods by regions and by firms would work hardships on some firms and on consumers.

The inventory control program for consumer goods operating through WPB Order L-219 aims to redistribute inventories and to prevent an unusual accumulation in the hands of a few firms or in particular locales. The size and distribution of inventories are important types of information used in the operation of this program.

In view of the important role that inventories play in the economy, it is surprising that current retail inventory data are so scant. Reliable data are available from reports of the Federal Reserve Board on department store stocks and from reports of the Bureau of Foreign and Domestic Commerce on chain store stocks in a number of important retail business groups. Year-end figures are also available from the Bureau of the Census based on a sample of independent stores in 34 States.

Aside from these sources, the other available information is fragmentary and spotty. The lack of current information regarding independent store outlets where most of retail inventories are concentrated is particularly noteworthy. It is true that many private agencies and firms have developed reliable stock data for their own uses but this information is in most cases not available for public use.

The data presented herewith has been compiled for the purpose of filling part of the gap in inventory information.

The Size of Retail Inventories.

Inventories held by retail stores at the end of 1939, according to the Bureau of the Census, amounted to a cost value of 5.1 billion dollars. This represented over 26 percent of the total value of business inventories in the possession of manufacturers, wholesalers, and retailers at that time.

Since 1939 manufacturers' inventories have increased at a very rapid rate corresponding to the rapid expansion of output. Although retail inventories increased substantially in the 2½ years following the outbreak of war in Europe they did not keep pace with the rise in manufacturers' stocks.

Since the middle of 1942 the value of retail stocks has tended downward, whereas manufacturers' inventories which consisted increasingly of war goods or goods destined for war purposes, continued on an upward trend. As a consequence the proportion of retail inventories to total business inventories declined to about 20 percent at the end of 1943.

Inventories of retail stores have never been large in relation to the aggregate sales. In terms of average monthly sales, average inventory holdings in 1939 represented only about 2¼ months' sales.¹

¹ In making this comparison it was necessary to convert the estimated book value of inventories into the retail selling value and for this purpose a mark-up of 50 percent was used on the book value figures.

This is an average figure, of course, and for individual trade lines the variation would range, for example, from an inventory equivalent of a few days' sales for some food items to in excess of a year's sales for certain types of furniture.

The rapid increase in sales from 1939 to 1942 resulted in a slight reduction in the number of months' equivalent of inventory holdings. In the period covering the latter part of 1941 and the first half of 1942, retailers accumulated an unusually large volume of goods and in relation to the average sales of that year, inventories were again equivalent to about 2¼ months' sales. The record sales of 1943 together with the considerable inventory liquidation brought the stocks-sales ratio for that year to the lowest level of the war period—stocks representing about 1¾ months' sales.

Table 3.—Relation Between Year-End Inventories of Chain and Independent Stores

	1939	1940	1941	1942	1943
Inventories (millions of dollars):					
Chain stores	877	943	1,230	1,184	1,148
Percent change from previous year		+7.5	+30.4	-3.7	-3.0
Independent and other	4,240	4,440	5,151	5,076	4,462
Percent change from previous year		+4.7	+16.0	-1.5	-12.0
Total inventories	5,117	5,383	6,381	6,260	5,610
Percent change from previous year		+5.2	+18.5	-2.0	-10.4
Percent of total inventories:					
Chain	17.1	17.5	19.3	18.9	20.5
Independent	82.9	82.5	80.7	81.1	79.5
Percent of total sales:					
Chain	22.8	22.4	22.4	24.2	22.8
Independent	77.2	77.6	77.6	75.6	77.2

Source: U. S. Department of Commerce.

Slightly more than one-fifth of all retail inventories at the end of 1943 were in the hands of chain organizations. Because chain stores are concentrated primarily in the soft goods lines, which suffered relatively less from war scarcities, chain firms have been better able to maintain their stock positions than independents. This is shown by the fact that the chain proportion of total retail inventory holdings increased from 17 percent at the end of 1939 to 20.5 percent at the end of 1943, whereas the independent portion declined from 83 percent to 79.5 percent.

During 1941, for example, chains increased their value of inventories by 30 percent, whereas independents increased their inventory value by only 16 percent. On the other hand, during 1943 inventories of chain organizations declined by only 3 percent compared with a liquidation of 12 percent for independents.

It is to be noted that despite this more rapid decline in inventories of independents from 1942 to 1943, their proportion of total retail sales increased over these two years, indicating a faster turn-over of stock. Chain stores, in contrast, lost business to the independents throughout 1943.

Very little information is available on inventory holdings by size of firm or on

a regional basis. Data collected by the Bureau of the Census from approximately 15,000 firms comprising independent stores in 34 States suggest that the larger independents have been better able to accumulate additional stocks or replace stocks during the war period than the smaller outlets.

As shown in table 4, during 1941 stores with annual sales of less than \$50,000 increased their inventories by an average of about 10 percent, whereas those with annual sales of \$50,000 or more increased their inventory values by over 25 percent.

Table 4.—Inventory Changes During the War Period for Independent Retail Stores

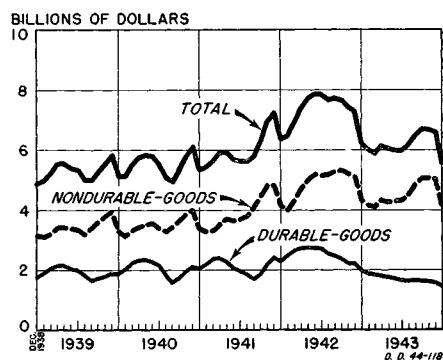
Annual sales	Percent change during—		
	1941	1942	1943
Less than \$10,000.....	+7	-8	-8
\$10,000 to \$20,000.....	+8	-4	-7
\$20,000 to \$50,000.....	+13	-3	-7
\$50,000 to \$100,000.....	+17	-5	-8
\$100,000 and over.....	+23	+3	-6
Total, all size groups.....	+23	+3	-6

Source: Bureau of the Census, Department of Commerce; based on a sample covering 34 States. Data for 1943 are preliminary.

During 1942 the smaller stores reduced their inventories from 3 to 8 percent, but the larger stores with annual sales of \$100,000 or more added 3 percent to the value of their inventories. This trend continued into 1943 when the small stores further reduced their inventories by about 7 or 8 percent while the larger firms reduced them by 6 percent.

Several reasons account for the more advantageous inventory position of the larger firms relative to the smaller, the most important of which is that the larger firms, through their wider contacts and because they handle a variety of goods, are in a better position to quickly substitute less scarce goods for those no longer available. The larger firms, in general, also possess better credit facilities and are able to buy in large quantities at times when goods are available.

Chart 1.—Inventories of Retail Stores, End of Month



Source: U. S. Department of Commerce.

Inventories at Record High in May 1942.

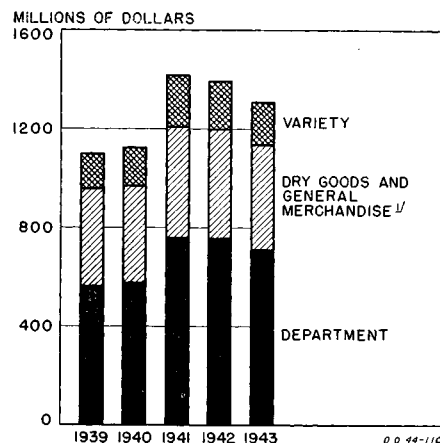
As a result of increasing consumer purchasing power, sales of retail stores reached new records in each year since 1939. At the same time, so long as goods were plentiful, retailers increased their inventories partly to support the higher sales volume and partly as a protective measure against higher prices and anticipated shortages of goods.

Retailers steadily added to their inventories from 1939 through May 1942, at which time they reached an all-time high of 7.9 billion dollars. The significance of this figure may be emphasized by pointing out that it represents a gain of 46 percent over May 1939.

Since the average price increase over this period was considerably less, the change in the dollar volume of inventories reflects a substantial addition to the physical stocks in retail stores.

As chart 1 shows the value of retail inventories began to decline in June 1942 and the downward trend continued during the ensuing 12 months, the total liquidation from the end of June 1942 to the end of June 1943 amounting to al-

Chart 2.—Inventories of General Merchandise Stores, End of Year



¹ Includes general stores.

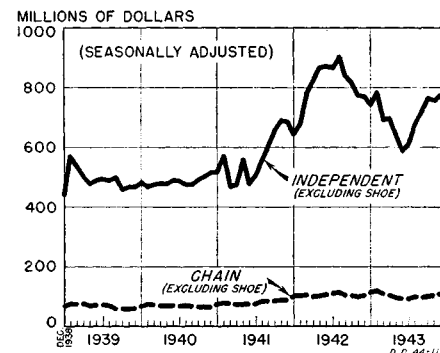
Source: U. S. Department of Commerce.

most 2 billion dollars. Despite the increase of 700 million dollars in the next 4 months, an accumulation which occurred because of anticipated early and record high holiday sales, the value of retail inventories at the end of December 1943 was almost 700 million dollars below a year before. Withdrawals consequent upon the record December retail sales and inability to replace many goods accounted for a decline of 1 billion dollars in inventories during that month.

Because of drastic cuts in the production of many durable goods, retail stores handling principally durable commodities experienced the sharpest fluctuations in inventories. These stores include the automotive, furniture, household appliance and radio, lumber and building materials, hardware, jewelry, and other miscellaneous durable goods stores.

At the end of 1939 the value of inventories at these stores amounted to 1.8 billion dollars, or about 35 percent of all

Chart 3.—Inventories of Apparel Stores, End of Month



Source: U. S. Department of Commerce.

retail inventories. In the second quarter of 1942, shortly after the stoppage of production of automobiles and other metallic durables, stocks of the durable goods stores reached a record high of 2.7 billion dollars.

Because these stocks were largely irreplaceable they declined steadily since the early part of 1942. At the end of December they amounted to 1.5 billion dollars and constituted only slightly more than one-fifth of all retail inventories.

The value of inventories of nondurable goods stores increased steadily during the war years until the end of September 1942 when they reached a peak of 5.3 billion dollars. This represented an increase of almost 50 percent from the level at the end of September 1939.

However, only a part of this increase represented additions of physical stocks since prices of nondurable goods, particularly food and clothing, increased substantially over this period. A sizable liquidation of nondurable goods stores' stocks took place from September 1942 to June 1943. But from the middle of 1943 to November, these stores were able to increase their inventory holdings by almost 800 million dollars.

Thus, despite the unusually large liquidation of about 900 million dollars made during December, the value of inventories of the nondurable goods stores at the end of 1943 were only about 100 million dollars below the level of a year before.

Inventories by Kinds of Business.

An analysis of the movement of inventories of particular kinds of business shows some very interesting contrasts. A detailed breakdown of the value of inventories by major kinds of retail business for the end of each year from 1938 to 1943 is shown in table 5. Monthly figures for this same period are given in table 6.

Of the groups shown in the tables, general merchandise stores held the largest proportion of total retail inventories—at the end of 1943 they accounted for almost one-quarter of the value of all retail inventories. Furthermore, department stores, including catalog business of mail-order houses, held over half of the stocks of the general merchandise group.

Table 5.—Value of Retailers' Inventories, End of Year

Kind of business	Inventories (billions of dollars)					Annual change			Change 1939 to 1943
	1939	1940	1941	1942	1943	1941	1942	1943	
Total	5,117	5,382	6,381	6,260	5,586	+909	-121	-674	+469
Nondurable goods	3,280	3,365	4,136	4,301	4,162	+771	+165	-139	+882
Food stores	590	601	753	805	790	+152	+52	-15	+200
Eating and drinking places	73	80	102	144	144	+22	+42	0	+71
Drug stores	305	317	346	357	370	+29	+11	+13	+65
General merchandise	1,096	1,121	1,415	1,391	1,309	+294	-24	-82	+213
Department stores ¹	561	576	757	756	715	+181	-1	-41	+154
Dry goods stores	221	217	249	249	240	+32	0	-9	+19
Variety stores	140	154	207	194	173	+53	-13	-21	+33
General stores	174	174	202	192	181	+28	-10	-11	+7
Apparel group	675	691	837	914	882	+146	+77	-32	+207
Chain men's wear	30	30	44	44	35	+14	0	-9	+5
Chain women's wear	22	23	29	35	46	+6	+6	+11	+24
Chain family apparel	12	12	16	17	17	+4	+1	0	+5
Independent apparel	458	474	571	629	608	+97	+58	-21	+150
Shoe stores	153	152	177	189	176	+25	+12	-13	+23
Chain	55	54	65	70	65	+11	+5	-5	+10
Independent	98	98	112	119	111	+14	+7	-8	+13
Filling stations	99	102	126	111	107	+24	-15	-4	+8
All other stores	442	453	557	579	560	+101	+22	-19	+118
Durable goods	1,837	2,017	2,245	1,959	1,424	+228	-286	-535	-413
Automotive group	477	575	496	426	104	-79	-70	-322	-373
New automobile dealers	449	530	419	365	45	-111	-54	-320	-404
Chain auto accessories	28	45	77	61	59	+32	-16	-2	+31
Furniture stores	213	218	292	306	259	+74	+14	-47	+46
Household appliance and radio	153	165	253	168	130	+88	-85	-38	-23
Lumber and building materials	389	414	471	387	351	+57	-84	-36	-38
Hardware stores	228	238	276	248	210	+38	-28	-38	-18
Jewelry stores	163	172	196	196	204	+24	0	+8	+41
All other stores	214	235	261	228	166	+26	-33	-62	-48

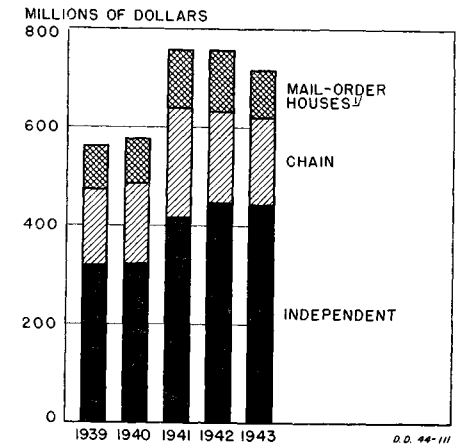
¹ Includes stocks of mail order houses (catalog activities only).

The relative proportions and movements of the value of inventories for the three major components of the general merchandise group are clearly seen in chart 2. In each group of stores there was a significant inventory accumulation during the war period up until about

the middle of 1942 when peak levels were reached. Since then the trend in these inventories has been downward.

In fact the inventory level in each month of 1943 for each of the three groups of general merchandise stores was below that of the corresponding month

Chart 5.—Inventories of Department Stores, End of Year



¹ Inventories for catalog business only.
Source: U. S. Department of Commerce.

of 1942, with the exception of the value of department store stocks at the end of November 1943 which was slightly above the level of a year before.

While the inventory decline in each of the three general merchandise groups was substantial during 1943 it is to be observed from chart 3 that the value of inventories of the independent department stores, which account for well over half of all department store stocks, shows practically no change from the end of 1942 to the end of 1943. The combined stocks of chain department stores and mail-order houses, on the other hand, declined by more than 10 percent during 1943.

In view of the increasing shortages of many goods and the record sales made by these stores during 1943 it is indeed remarkable that inventories were so well maintained. Apparently the inability to get many consumer durables was obviated by the substitution of less scarce goods and by adding higher priced lines in the place of unavailable cheaper goods.

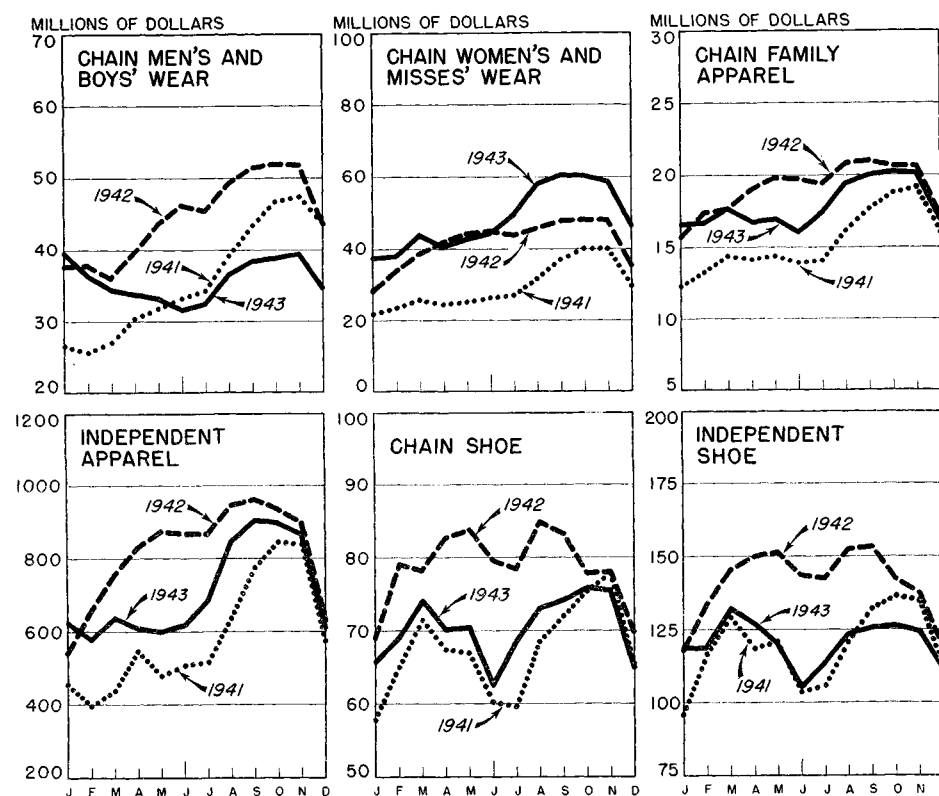
The next most important group of stores from the standpoint of inventory holdings is the apparel group. At the end of 1943 the value of their inventories accounted for about 15 percent of all retail stocks.

As chart 4 shows, stocks of apparel stores, excluding shoes, at the end of last year were only slightly below the level of the year before. Obviously these stores did not have serious difficulties in getting replacements despite the fact that in certain lines, particularly women's wear, they had the highest sales in their history.

It is to be noted from chart 5 that inventories of chain men's and boys' wear stores during the last half of 1943 were considerably below the levels of the corresponding periods of 1941 and 1942, indicating that production of many lines of apparel sold by these stores had declined appreciably.

With the single exception of jewelry, every major group of durable goods stores had substantially lower inventories at the end of 1943 than in the early

Chart 4.—Inventories of Apparel Stores at End of Month, by Type of Store



Source: U. S. Department of Commerce.

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Table 6.—Inventories of Retailers

(Millions)

Period	Total retailers' inventories	Total non- durable goods	Nondurable goods stores														
			Apparel group						Drug stores				Food group				
			Total	Apparel stores			Shoe stores			Total	Chain	Independent	Eating and drinking places	Filling stations	Total	Chain food stores	Independent food stores
				Total	Chain	Independent	Total	Chain	Independent								
1938:																	
December	4,857	3,126	653	505	66	439	148	52	96	302	46	256	67	97	553	139	414
1939:																	
January	4,974	3,071	658	509	59	450	149	53	96	300	46	254	59	84	518	139	379
February	5,215	3,192	687	522	62	460	165	58	107	290	44	246	56	78	532	139	393
March	5,518	3,392	736	532	68	464	204	70	134	291	44	247	66	93	562	144	418
April	5,504	3,398	742	546	68	478	196	68	128	290	44	246	66	98	572	144	428
May	5,378	3,381	725	542	68	474	183	64	119	285	43	242	69	108	581	143	438
June	5,287	3,333	717	552	69	483	165	58	107	282	42	240	70	110	584	138	446
July	4,956	3,182	648	464	58	406	154	55	99	273	41	232	72	116	590	139	451
August	4,972	3,378	688	510	54	456	178	63	115	266	40	226	74	114	605	140	465
September	5,222	3,571	772	602	70	532	170	60	110	283	42	241	70	109	611	153	458
October	5,489	3,769	844	670	76	594	174	61	113	303	45	258	72	106	606	168	438
November	5,755	3,938	892	705	79	626	187	65	122	327	48	279	67	99	619	167	452
December	5,117	3,280	675	522	64	458	153	55	98	305	45	260	73	99	590	152	438
1940:																	
January	5,111	3,110	587	424	57	367	163	58	105	302	45	257	64	89	550	147	403
February	5,515	3,298	653	467	61	406	186	65	121	298	44	254	62	80	570	150	420
March	5,735	3,435	701	507	65	442	194	68	126	284	42	242	72	96	594	153	441
April	5,795	3,502	738	538	67	471	200	70	130	288	43	245	71	100	600	148	452
May	5,775	3,538	737	549	68	481	188	66	122	304	46	258	75	111	615	149	466
June	5,478	3,380	693	548	66	482	145	53	92	290	44	246	74	113	618	150	468
July	5,063	3,275	622	475	61	414	147	53	94	287	44	243	77	118	621	143	478
August	4,929	3,416	700	530	66	464	170	61	109	276	42	234	82	119	603	139	464
September	5,287	3,631	824	648	76	572	176	63	113	275	42	233	79	106	594	147	447
October	5,727	3,849	885	706	80	626	179	64	115	299	46	253	79	107	601	149	452
November	6,029	3,959	919	744	83	661	175	63	112	324	50	274	74	106	617	160	457
December	5,382	3,365	691	510	66	474	151	53	98	317	49	268	80	102	601	158	443
1941:																	
January	5,441	3,262	664	510	60	450	154	58	96	316	49	267	73	94	565	151	414
February	5,642	3,395	678	457	62	395	181	65	116	307	48	259	71	88	583	153	428
March	5,904	3,519	702	502	67	435	200	71	129	297	46	251	82	107	616	161	455
April	5,929	3,694	797	611	69	542	186	67	119	302	47	255	83	116	613	163	480
May	5,678	3,614	735	547	71	476	188	67	121	305	48	257	89	130	659	168	491
June	5,624	3,681	742	578	73	505	164	60	104	315	49	266	88	134	674	176	498
July	5,611	3,785	756	590	75	515	166	60	106	305	48	257	96	142	712	180	532
August	5,779	4,097	910	721	86	635	189	68	121	298	47	251	106	142	719	183	536
September	6,282	4,453	1,073	860	98	771	204	72	132	305	48	257	101	136	725	193	532
October	6,980	4,808	1,159	948	105	843	211	75	136	340	53	287	101	132	731	201	530
November	7,215	4,830	1,155	942	106	836	213	78	135	312	49	263	96	123	753	203	550
December	6,381	4,136	847	660	89	571	177	65	112	346	54	292	102	126	753	199	554
1942:																	
January	6,474	4,005	805	618	81	537	187	69	118	346	54	292	94	114	699	186	513
February	6,933	4,301	956	743	89	654	213	79	134	347	55	292	91	96	701	203	498
March	7,402	4,688	1,068	845	92	753	223	78	145	351	56	295	106	102	745	221	524
April	7,729	5,009	1,162	929	100	829	233	83	150	358	57	301	112	106	768	214	554
May	7,870	5,156	1,215	980	107	873	235	84	151	351	56	295	120	116	770	204	566
June	7,833	5,145	1,202	979	111	868	223	80	143	363	58	305	121	109	768	195	573
July	7,684	5,165	1,196	976	108	868	220	78	142	365	59	306	129	114	787	200	587
August	7,707	5,260	1,298	1,060	116	944	238	85	153	351	57	294	137	110	782	200	582
September	7,660	5,317	1,316	1,080	120	960	236	83	153	366	60	306	136	109	808	213	595
October	7,417	5,214	1,274	1,054	120	934	220	78	142	391	64	327	145	106	792	218	574
November	7,282	5,116	1,233	1,017	120	897	216	78	138	383	63	320	136	109	811	230	581
December	6,260	4,301	914	725	95	629	189	70	119	357	59	298	144	111	805	229	576
1943:																	
January	6,016	4,158	898	714	93	621	184	96	118	361	60	301	133	108	742	234	568
February	5,892	4,072	854	667	91	576	187	69	118	352	60	302	123	98	759	237	522
March	6,132	4,335	936	730	96	634	206	74	132	388	64	324	139	108	782	245	537
April	6,029	4,279	895	698	91	607	197	70	127	400	66	334	142	111	773	247	526
May	5,994	4,297	881	691	92	599	190	70	120	392	65	327	149	114	781	239	542
June	5,981	4,326	875	708	92	616	167	62	105	401	66	335	149	115	780	223	557
July	6,113	4,491	965	783	99	684	182	98	114	400	66	334	154	116	754	213	541
August	6,487	4,844	1,157	960	114	846	197	73	124	402	67	335	153	118	728	214	514
September	6,693	5,067	1,224	1,024	119	905	200	74	126	418	69	349	149	116	764	220	544
October	6,687	5,097	1,217	1,015	119	896	202	76	126	425	70	355	148	114	782	236	546
November	6,593	5,044	1,179	980	118	862	199	75	124	437	72	365	138	110	795	229	566
December	5,586	4,162	882	706	98	608	176	65	111	370	62	308	144	107	790	226	564

* Includes stocks of mail-order houses (catalog business only).

part of 1942. Despite the fact that the production of many jewelry items was either curtailed or stopped altogether, the value of inventories in these stores continued to increase throughout the war period, on the basis of year-to-year comparisons.

Three factors account for the favorable dollar inventory position of jewelry stores, namely, the shift to substitute goods, such as chinaware and glassware, the fact that the jewelry items that were still produced consisted of higher priced merchandise, and the stocking up of diamonds, the demands for which increased substantially in the war period.

Due to increasing scarcities of most

durables, inventories of these goods at the other durable goods stores shown in table 5, were at rock bottom levels. That the value of inventories did not fall even below the levels shown is due to the fact that many of these stores turned to selling soft goods and other commodities which were relatively less scarce.

Sources and Methods of Estimating

The data on inventories by kinds of business given in this article represent the value of stocks on hand at cost value as of the end of the reporting period. The monthly estimates of retailers' in-

ventories cover 12 major types of retail business; 6 types are primarily non-durable goods groups of stores and 6 are durable goods groups (see table 5).

The data published by the Census of Business were used in arriving at the figures for beginning and end of 1939. The 1939 Census was also used both for definitions and classifications of the kinds of business shown.

A retail store or establishment is, for Census purposes, a readily recognizable place of business with more than one-half of its sales at retail. The classification of stores by kind of business in the Census is based primarily on the commodities sold.

by Kind of Business, 1938-43

of dollars]

Nondurable goods stores - Continued					Durable goods stores										Period
General merchandise group				All other nondurable goods	Total durable goods stores	Automotive group			Furniture stores	Hardware stores	Household appliances and radio	Jewelry stores	Lumber and building materials	All other durable goods	
Total	Department stores *	Dry goods and general mdse.	Variety stores			Total	New automobiles	Chain auto accessories							
1,033	534	375	124	421	1,731	420	394	26	201	233	144	159	372	202	1938: December.
1,039	547	362	130	413	1,903	507	478	29	219	236	156	170	395	220	1939: January.
1,119	595	385	139	430	2,023	587	562	25	228	238	160	167	409	234	February.
1,188	621	413	154	456	2,126	630	601	29	240	248	168	169	423	248	March.
1,173	606	415	152	457	2,106	611	582	29	230	250	168	173	414	250	April.
1,158	598	412	148	455	1,997	525	496	29	232	244	166	192	403	235	May.
1,121	576	401	144	449	1,954	508	479	29	228	232	163	196	397	230	June.
1,085	553	390	142	428	1,774	387	358	29	213	234	157	174	398	211	July.
1,176	612	413	151	455	1,594	204	174	30	213	236	164	183	404	190	August.
1,245	648	435	162	481	1,651	226	195	31	222	243	171	189	402	198	September.
1,331	698	456	177	507	1,720	265	233	32	232	248	178	187	404	206	October.
1,404	736	480	188	530	1,817	327	294	33	243	251	184	194	401	217	November.
1,096	561	395	140	412	1,837	477	449	28	213	228	153	163	389	214	December.
1,100	572	380	148	418	2,001	599	559	40	213	238	150	160	407	234	1940: January.
1,191	626	408	157	444	2,217	727	686	41	229	250	158	177	419	257	February.
1,226	639	425	162	462	2,300	752	710	42	239	259	165	185	432	268	March.
1,233	636	430	167	472	2,293	730	687	43	242	265	170	186	428	272	April.
1,220	621	431	168	476	2,237	683	639	44	239	252	171	208	422	262	May.
1,137	575	405	157	455	2,098	589	545	44	227	242	165	210	418	247	June.
1,109	560	395	154	441	1,788	350	307	43	209	238	162	190	426	213	July.
1,176	609	408	159	460	1,513	100	57	43	202	240	168	204	419	180	August.
1,264	660	430	174	489	1,656	195	150	45	217	251	177	198	419	199	September.
1,360	709	458	193	518	1,878	373	326	47	235	256	185	205	401	223	October.
1,412	732	476	204	537	2,040	500	452	48	247	259	191	213	388	242	November.
1,121	576	391	154	453	2,017	575	530	45	218	238	165	172	414	235	December.
1,111	573	376	162	439	2,179	750	708	42	225	248	126	152	424	254	1941: January.
1,173	617	391	165	445	2,337	854	812	42	235	256	119	161	440	272	February.
1,241	648	418	175	474	2,385	819	777	42	257	261	132	175	463	278	March.
1,256	654	424	178	497	2,235	639	591	48	260	265	148	188	475	280	April.
1,236	638	420	178	490	2,034	482	432	50	252	255	147	185	476	237	May.
1,232	642	412	178	496	1,943	425	374	51	250	257	137	181	467	226	June.
1,265	665	420	180	509	1,826	282	228	54	261	270	157	175	469	212	July.
1,370	733	449	188	552	1,682	109	53	56	269	274	167	194	473	196	August.
1,513	822	485	206	600	1,829	166	102	64	289	290	184	220	467	213	September.
1,698	928	534	236	647	2,181	367	297	70	305	300	220	254	481	234	October.
1,741	950	545	246	650	2,385	500	423	77	309	302	248	282	466	278	November.
1,415	757	451	207	557	2,245	496	419	77	292	276	253	196	471	261	December.
1,409	759	436	214	538	2,469	680	609	71	291	282	264	193	472	287	1942: January.
1,531	842	468	221	579	2,632	730	662	68	309	314	292	194	487	306	February.
1,685	946	515	224	631	2,714	684	618	66	324	316	323	237	514	316	March.
1,829	1,014	568	217	674	2,720	640	574	66	335	304	344	281	519	317	April.
1,880	1,050	590	219	695	2,711	604	537	67	366	296	344	278	510	316	May.
1,880	1,058	586	215	693	2,688	576	508	68	359	294	351	294	501	313	June.
1,880	1,047	584	219	691	2,519	550	475	75	362	298	276	285	455	293	July.
1,874	1,059	582	223	708	2,447	515	440	75	358	299	284	298	408	285	August.
1,866	1,059	576	231	716	2,343	492	417	75	355	295	250	308	370	273	September.
1,828	1,026	565	237	678	2,203	468	398	70	347	272	216	298	346	256	October.
1,755	977	545	233	689	2,166	449	382	67	337	268	211	292	357	252	November.
1,391	736	441	194	579	1,959	426	365	61	306	248	168	196	387	228	December.
1,356	754	413	189	590	1,858	390	340	50	302	227	159	192	372	216	1943: January.
1,328	741	404	183	548	1,820	368	319	49	301	227	141	201	370	212	February.
1,398	789	423	186	584	1,797	329	280	49	315	237	130	205	372	209	March.
1,382	776	415	191	576	1,750	290	241	49	308	238	124	217	369	204	April.
1,401	784	425	192	579	1,694	256	205	51	301	228	118	229	371	197	May.
1,421	807	430	187	582	1,655	226	175	51	289	233	117	238	359	193	June.
1,497	856	447	194	605	1,622	202	146	56	292	230	114	240	355	189	July.
1,634	965	473	196	652	1,643	181	120	61	293	232	121	278	347	191	August.
1,714	1,017	495	202	682	1,626	163	98	65	288	235	127	290	334	189	September.
1,725	1,013	504	208	686	1,590	144	78	66	284	230	127	299	321	185	October.
1,705	996	501	208	680	1,549	126	59	67	280	224	130	295	314	180	November.
1,309	715	421	173	560	1,424	104	45	59	259	210	130	204	351	166	December.

This study corresponds to Census groupings throughout with the single exception that stocks of "general stores (with food)" have been included in the total dry goods and general merchandise component of the combined general merchandise group. This was done so that the general merchandise group in this study would correspond to the same group in the Bureau's retail sales series.

From the beginning of 1939 to the present the data were estimated by a combination of direct measurements and indirect estimates. Since 1935 the Bureau of Foreign and Domestic Commerce and the Census Bureau have maintained a sample coverage of inventories

held by retailers. This sample ranged in size from 14,177 stores in the 1939 report to 60,704 stores in the major sample report of 1937-38 which furnished data on year-end stocks of 1935, 1936, and 1937.

By linking the indicated percentage changes for each year it was possible to determine the amount and direction of bias between the sample and the actual figures given in the 1935 and 1939 Census of Business. Each group was then adjusted to correct for the bias discovered.

Although the "identical" store sample approach contains certain inherent defects, the Census data on independent retailers' stocks give a reasonably accurate basis on which to establish final year-end

totals for independent outlets.

Direct measurements are now available on a much broader segment of retailers' inventories than has previously been the case. The Bureau of Foreign and Domestic Commerce has recently extended its coverage of the chain field to include several trades in addition to variety stores, chain drug stores, men's wear and shoe stores which have long been incorporated in Commerce estimates of retail inventories. To these trades has now been added inventory data on chain auto accessories, chain food stores, chain women's wear, chain department stores, chain hardware, and chain lumber and building materials.

The present sample is based on reports from about 275 chain firms operating over 33,000 stores in trades representing approximately 70 percent of the dollar volume of total chain inventories as reported in the 1939 Census of Business. The cooperating firms in these 10 major retail businesses report monthly data regularly for the current month, for the previous month, and for the corresponding month of the previous year.

Data on furniture store inventory changes are obtained monthly from reports to the Board of Governors of the Federal Reserve System. Additional data received from the Board which are included in this study are the index of independent department store stocks and the monthly report on department store stocks showing a breakdown by individual departments. This latter report covers more than 120 separate items and is especially helpful in giving some indication of the trend in inventory position of a number of items on which other data are very meager.

The Office of Price Administration furnishes data on the number of certificates of necessity issued each month. These certificates are issued to prospective buyers by automobile ration boards and sanction the purchase of new cars from the total stockpile which was frozen in February 1942.

For a few trades indirect estimates are necessitated and in most of these instances the inventory movement has been based on the usual relationship to sales in that field. Retail inventories at the end of a given month are very closely associated with retail sales (lagged by an appropriate moving average based on average inventory turnover in each respective kind of business).

Thus, using the relevant monthly sales data published by the Bureau of Foreign and Domestic Commerce, it was possible to estimate the level of inventories for the retail establishments on which direct measurements were unavailable. This method was used for filling stations, eating and drinking places, and independent food stores.

The results were checked with changes obtained for the Bureau of Census sample for independent stores in 34 States at year-end periods and adjustments were then made in the monthly data for the year in question.

The few series on which no direct measurements were available to indicate monthly movements present a difficult problem in interpolation. Normally, the relationship between sales and stocks in these fields—eating and drinking places, filling stations, and independent food stores—conforms to a simple straight-line trend.

With the complications of the war-time emergency this complementary movement of sales and stocks has been sharply disrupted. Correction is made by adjusting the monthly data by means of a smooth curve to arrive at the final result reported in the independent retailers' inventory sample taken by the Bureau of the Census each year.

Mail-order house inventories likewise were difficult to estimate. The only published data on stocks held by the catalog divisions of these concerns, which is the portion reported under the Census classification "mail - order houses," were for the end of 1939. The remaining data have been interpolated by using a stock-sales relationship for the catalog division as a proportion of total mail-order sales and inventories.

Total sales and inventories for these concerns in turn was derived by moving the grand total with a representative sample as reported on annual earnings statements published by Moody's Industrials.

It is also perhaps in order to point out that the year-end figures should be given more stress than the individual intervening monthly data since it has been possible to adjust these figures to the results obtained in the much broader sample prepared by the Bureau of the Census. An additional word of caution can be given against attempting to use this series as an exact measurement of stocks on hand. The prime purpose of these, as well as other Commerce Department estimates, is to indicate direction and approximate amplitude of movements within the business economy for aid in trend analysis.

Despite the shortcomings described above, it is believed that fundamentally the estimates of inventories presented in this article give a reasonably accurate representation of the movement of retailers' stocks over the period covered. It is planned, however, to further develop the sample coverage in those lines of trade which were not sampled in the latest chain survey, and to supplement this series with additional material as it becomes available.

The 6 independent nondurable goods groups that are measured individually represent more than 86 percent of the total nondurable stocks held by retailers as shown in the 1939 Census of Business. Likewise, the 6 independent durable goods groups cover approximately 88 percent of the total durable stocks reported by the 1939 Census.

Therefore, additional research on retailers' inventories will be largely directed toward improving the present independent groups rather than adding further segments which could contribute little toward providing a more representative indicator of trends in inventory holdings for the total retail field.

Business Situation

(Continued from p. 7)

agricultural situation since 1910-14 that such a period provides at best questionable foundation for appraising current values and estimating future trends.

On the whole, in spite of the factor of Government support in the 1935-39 interval, the general stability of values evidenced in that period would seem to make it a preferable reference point in evaluating the soundness of current levels and trends of farm land values.

(2) In view of the tremendous expan-

sion of farm incomes since 1935-39, the rise which has already occurred in farm real estate values over the country generally does not seem excessive. Nevertheless, the sharp increases which have occurred in the last 2 years and in particular in 1943 should instill a healthy fear of the inflationary potentialities of the current situation. This fear is supported by the evidence of inflationary developments in particular localities.

Indeed, these instances serve to highlight the volatile nature of the present farm land situation, a situation which would seem to require little more than a spark of additional inflationary developments to give rise to a speculative boom comparable with that of the year 1919-20.

(3) Attention may well be called to a few of the circumstances which could contribute to an unhealthy farm land boom.

In the first place, the "overhang" of institutionally held real estate has in large part disappeared, and with it has gone a damper which served to keep farm land prices from expanding too rapidly.

Secondly, while the relative slowness of the response of land values to land income points to a conservative element pervading the existing situation, the very slowness of response might well be a consideration which would lead the unwary investor of surplus savings into the false conclusion that current land values are too low.

In this connection, it should be pointed out that even if one could predict normal farm incomes in the post-war period, the estimation of a warranted price for farm land at the present time rests heavily on the calculation of the length of time over which currently high wartime levels of land incomes may be expected to continue.

Thirdly, it seems probable that there are a large number of investors who regard investment in land as a suitable hedge against inflation. Any intimation of impending general inflation would probably cause these individuals to enter the land market in large numbers with resultant bidding up of land prices—in all probability with little regard to the long-term considerations. Indeed, it is conceivable that this group would be willing to accept a very low rate of return if the capital gain from inflation-engendered increase in the value of land appeared sufficiently large.

A fourth consideration is that there is a large volume of cash currently being held by all groups in the nation. The presence of these funds would serve to make difficult any attempts at credit control of the increase in farm land values, since stiff down-payment requirements can be met by the prospective buyer.

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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 January for selected series will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES														
INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments.....1935-39=100..	227.5	193.4	196.5	200.6	204.4	207.3	208.7	211.3	213.1	215.5	215.6	218.0	221.5	224.8
Salaries and wages.....do.....	253.3	213.0	218.6	222.4	225.0	228.6	230.7	234.6	237.3	239.2	241.7	244.3	248.2	251.7
Total nonagricultural income.....do.....	221.5	187.9	191.9	194.8	197.0	200.1	201.9	204.9	207.0	208.6	210.8	213.1	216.5	219.5
Total.....mil. of dol.....	12,542	11,608	10,819	10,499	11,261	11,240	11,138	12,161	11,748	11,677	12,538	12,741	12,435	13,469
Salaries and wages:														
Total.....do.....	8,915	7,748	7,725	7,845	8,001	8,127	8,245	8,405	8,367	8,466	8,676	8,810	8,900	9,040
Commodity-producing industries.....do.....	3,948	3,627	3,598	3,665	3,743	3,803	3,875	3,938	3,974	4,018	4,065	4,119	4,116	4,055
Work-relief wages.....do.....	0	23	19	15	11	7	4	2	0	0	0	0	0	0
Direct and other relief.....do.....	79	84	83	81	78	77	76	77	77	78	78	78	78	79
Social-security benefits and other labor income.....mil. of dol.....	311	180	195	199	210	215	224	231	234	240	248	252	265	289
Dividends and interest.....do.....	801	1,419	781	442	907	753	486	1,354	855	466	991	813	531	1,561
Entrepreneurial income and net rents and royalties.....mil. of dol.....	2,436	2,177	2,035	1,932	2,065	2,068	2,107	2,094	2,215	2,428	2,545	2,788	2,661	2,500
Total nonagricultural income.....do.....	11,124	10,354	9,733	9,514	10,143	10,120	9,964	10,984	10,440	10,159	10,904	10,868	10,718	11,941
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings.....1935-39=100..	136	144	117	102	115	114	121	116	132	149	158	180	153	139
Crops.....do.....	117	153	112	84	85	71	75	66	114	161	181	217	138	126
Livestock and products.....do.....	150	138	121	116	137	147	156	154	145	140	140	153	164	149
Indexes, adjusted:														
Total farm marketings.....do.....	143	141	127	129	140	136	139	135	136	141	131	133	137	138
Crops.....do.....	130	144	127	121	137	128	130	117	118	126	115	122	114	122
Livestock and products.....do.....	153	139	127	134	141	141	147	149	150	152	143	142	154	150
Cash farm income, total, including Government payments*.....mil. of dol.....	1,614	1,571	1,361	1,205	1,402	1,387	1,440	1,408	1,579	1,850	1,992	2,282	2,043	1,741
Income from marketings*.....do.....	1,545	1,499	1,261	1,126	1,310	1,322	1,400	1,384	1,544	1,772	1,935	2,253	2,005	1,692
Indexes of cash income from marketings: †														
Crops and livestock, combined index:														
Unadjusted.....1935-39=100..	232.5	225.5	190.0	169.5	197.0	199.0	210.5	208.5	232.5	266.5	291.0	339.0	301.5	254.5
Adjusted.....do.....	264.0	226.5	224.0	239.5	260.5	261.0	258.0	256.0	255.5	265.5	242.0	249.0	254.5	256.0
Crops.....do.....	278.5	237.5	237.0	245.5	273.0	272.0	264.5	248.0	263.0	281.5	252.0	271.0	253.5	259.5
Livestock and products.....do.....	254.5	219.0	215.0	235.5	252.5	254.0	253.5	261.5	251.0	255.0	235.5	234.5	255.5	253.5
Dairy products.....do.....	190.5	177.0	170.0	183.0	189.0	202.0	204.5	202.5	202.0	197.0	190.5	184.5	183.5	184.0
Meat animals.....do.....	282.0	249.5	222.5	260.0	274.0	284.0	282.0	299.5	280.0	290.0	255.5	254.0	297.0	277.5
Poultry and eggs.....do.....	310.0	233.5	286.0	271.5	319.5	276.5	275.5	275.5	271.0	277.5	271.5	282.5	285.5	325.0
INDUSTRIAL PRODUCTION														
(Federal Reserve)														
Unadjusted, combined index†...1935-39=100..	238	221	223	229	232	235	239	238	241	245	248	249	247	239
Manufactures†.....do.....	257	239	242	247	251	255	258	259	260	264	267	269	268	258
Durable manufactures†.....do.....	364	327	334	342	350	356	360	359	362	367	371	376	377	366
Iron and steel†.....do.....	208	200	204	208	210	209	208	201	203	209	213	214	210	200
Lumber and products†.....do.....	120	120	112	119	123	130	136	135	135	137	136	133	133	126
Furniture†.....do.....	150	146	142	147	149	149	147	148	148	152	149	152	152	150
Lumber†.....do.....	104	106	96	104	110	120	130	128	128	130	129	124	124	114
Machinery†.....do.....	450	407	417	426	436	441	443	441	440	445	451	458	463	453
Nonferrous metals and products†.....do.....	243	251	252	256	257	266	264	266	266	273	288	295	294	286
Fabricating*.....do.....	243	255	252	257	255	264	260	262	262	270	285	292	289	278
Smelting and refining*.....do.....	242	241	253	255	262	271	275	276	279	294	303	308	307	307
Stone, clay, and glass products†.....do.....	162	169	170	166	168	172	180	177	173	179	174	178	172	164
Cement.....do.....	156	139	126	126	128	137	136	131	129	130	124	124	126	92
Clay products†.....do.....	122	149	139	137	136	138	136	137	132	135	129	131	129	126
Glass containers†.....do.....	160	187	184	185	194	214	197	195	210	200	218	206	195	195
Transportation equipment†.....do.....	748	630	651	692	718	728	743	756	763	767	782	788	765	765
Automobiles†.....do.....	235	191	198	203	204	206	211	215	220	232	239	247	248	240
Nonferrous manufactures†.....do.....	170	168	168	171	171	173	175	177	180	182	182	182	180	172
Alcoholic beverages†.....do.....	111	94	90	110	105	107	106	127	126	122	138	132	119	120
Chemicals†.....do.....	358	346	354	362	372	384	389	396	398	400	396	400	392	367
Industrial chemicals*.....do.....	392	319	332	332	341	350	356	366	371	382	383	396	398	394

* Preliminary. † Revised.

§ The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.
* New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data beginning 1913 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 issue.

† Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 27, table 1, of the March 1943 Survey; the 1942 figures for most items were revised in the August 1943 Survey; see note marked "†" on p. S-1 of that issue for revisions in figures for the first 5 months of 1942. 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.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1941	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES—Continued														
WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Con. Commodities other than farm products 1926=100.	99.1	98.1	98.5	98.7	99.0	99.1	99.2	98.7	98.3	98.5	98.6	98.7	98.8	99.0
Foods.....do.....	104.9	104.3	105.2	105.8	107.4	108.4	110.5	109.6	107.2	105.8	105.0	105.1	105.8	105.6
Cereal products.....do.....	95.1	89.3	90.6	92.2	93.5	93.7	93.6	93.6	93.8	93.8	94.4	94.7	94.7	95.1
Dairy products.....do.....	110.6	111.8	113.4	113.3	113.2	113.3	113.1	109.5	108.9	108.9	108.9	109.1	110.9	110.6
Fruits and vegetables.....do.....	118.4	104.3	102.6	108.5	115.6	123.2	137.7	143.6	138.0	125.6	116.7	115.1	118.5	119.3
Meats.....do.....	106.0	113.6	115.5	115.5	115.5	115.8	115.9	111.6	105.9	106.0	106.0	106.2	106.3	105.9
Commodities other than farm products and foods.....do.....	97.8	95.9	96.0	96.2	96.5	96.6	96.7	96.8	96.9	97.1	97.2	97.3	97.4	97.6
Building materials.....do.....	113.5	110.0	109.8	110.2	110.4	110.3	110.5	110.6	110.7	112.2	112.5	112.7	113.1	113.4
Brick and tile.....do.....	100.2	98.7	98.7	98.6	98.7	98.7	98.9	99.0	99.0	99.0	99.0	99.0	100.0	100.0
Cement.....do.....	93.6	94.2	94.2	94.2	94.2	94.2	94.2	93.6	93.6	93.6	93.6	93.6	93.6	93.6
Lumber.....do.....	144.1	133.3	133.3	134.6	134.6	134.7	135.6	136.3	137.1	142.0	142.7	143.1	143.9	144.0
Paint and paint materials.....do.....	103.5	100.3	100.6	101.2	102.2	102.5	102.2	102.0	102.0	102.8	102.8	102.8	103.2	103.3
Chemicals and allied products.....do.....	100.1	99.5	100.2	100.3	100.0	100.1	100.2	100.0	100.1	100.2	100.3	100.4	100.3	100.4
Chemicals.....do.....	96.3	96.1	96.9	96.9	96.4	96.4	96.4	96.4	96.4	96.5	96.5	96.4	96.3	96.3
Drugs and pharmaceuticals.....do.....	165.2	165.4	165.4	165.5	165.0	165.1	165.1	165.2	165.2	165.2	165.2	165.2	165.2	165.2
Fertilizer materials.....do.....	81.3	79.0	79.0	79.0	80.0	80.0	80.0	78.6	79.3	80.1	80.6	81.3	81.3	81.3
Oils and fats.....do.....	102.0	101.5	101.5	101.5	101.5	101.5	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials.....do.....	82.3	79.2	79.3	79.8	80.3	80.6	80.8	81.0	81.0	80.9	81.0	81.0	81.2	82.1
Electricity.....do.....	62.0	62.6	63.0	63.0	60.2	60.6	59.5	58.8	59.0	57.6	58.1	57.8	58.3	58.7
Gas.....do.....	63.5	60.7	60.8	61.2	61.5	62.0	62.5	62.6	62.8	63.0	63.2	63.5	63.5	63.5
Petroleum products.....do.....	117.2	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8
Hides and leather products.....do.....	112.9	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0
Hides and skins.....do.....	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Leather.....do.....	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4
Shoes.....do.....	104.5	102.5	102.5	102.6	102.6	102.6	102.7	102.8	102.6	102.6	102.6	102.6	102.8	102.8
Housefurnishing goods.....do.....	107.1	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.1	107.1	107.1	107.1	107.1	107.1
Furnishings.....do.....	102.0	97.4	97.4	97.7	97.7	97.7	98.0	98.1	98.1	98.1	98.1	98.1	98.4	98.4
Metals and metal products.....do.....	103.7	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.7	103.7	103.7	103.7	103.8	103.8
Iron and steel.....do.....	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.1	97.1	97.1	97.1	97.1	97.1
Metals, nonferrous.....do.....	85.9	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Plumbing and heating equipment.....do.....	91.8	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.2	90.2	91.8	91.8
Textile products.....do.....	97.7	97.2	97.3	97.3	97.3	97.4	97.4	97.4	97.4	97.4	97.5	97.6	97.7	97.7
Clothing.....do.....	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Cotton goods.....do.....	112.9	112.4	112.5	112.6	112.6	112.6	112.6	112.6	112.6	112.6	112.9	112.9	112.9	112.9
Hosiery and underwear.....do.....	71.7	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	71.4	71.7	71.7
Rayon.....do.....	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Woolen and worsted goods.....do.....	112.5	112.1	112.4	112.4	112.4	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Miscellaneous.....do.....	93.2	90.5	90.7	90.9	91.4	91.6	91.9	91.8	92.3	92.6	93.0	93.1	93.2	93.3
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	73.0
Paper and pulp.....do.....	106.0	99.0	100.1	101.1	102.7	102.9	104.3	104.3	104.3	104.3	105.6	105.6	105.8	106.0
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1935-39=100.....	77.9	79.6	78.9	78.5	77.8	77.5	77.3	77.5	77.9	78.0	78.0	78.1	78.2	77.9
Cost of living.....do.....	80.6	83.1	82.9	82.6	81.4	80.6	79.9	80.1	80.7	81.2	80.7	80.4	80.5	80.4
Retail food prices.....do.....	73.4	75.3	75.1	74.8	72.7	71.0	69.8	70.4	71.8	72.8	72.7	72.3	72.7	72.8
Prices received by farmers.....do.....	53.1	59.1	57.7	59.1	57.7	56.9	56.2	55.3	55.9	54.4	54.4	54.8	54.8	53.4

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*														
New construction, total.....mil. of dol.	352	889	835	766	762	739	736	716	678	634	547	497	436	373
Private, total.....do.....	129	128	115	107	109	123	137	148	151	155	154	151	146	133
Residential (nonfarm).....do.....	67	65	54	45	44	52	64	73	78	82	83	81	79	73
Nonresidential building, except farm and public utility, total.....mil. of dol.	17	22	17	15	12	11	11	13	14	15	18	20	19	17
Industrial.....do.....	10	16	11	10	8	7	7	8	9	10	12	13	12	10
All other.....do.....	7	6	6	5	4	4	4	5	5	5	6	7	7	7
Farm construction, total.....do.....	5	5	5	7	9	14	21	21	19	17	13	9	6	4
Residential.....do.....	3	2	3	3	4	6	9	9	8	7	6	4	3	2
Nonresidential.....do.....	2	3	2	4	5	10	12	11	11	10	7	5	3	2
Public utility.....do.....	40	36	39	40	44	44	41	41	40	41	40	41	42	39
Public construction, total.....do.....	223	761	720	659	654	616	598	568	527	479	393	346	290	240
Residential.....do.....	34	63	55	53	72	71	78	76	63	55	43	39	12	38
Military and naval.....do.....	80	358	334	302	285	278	265	253	239	229	174	157	115	80
Nonresidential building, total.....do.....	70	286	262	261	251	223	208	181	175	144	121	99	81	90
Industrial.....do.....	74	282	289	261	251	229	204	180	170	140	117	95	87	85
All other.....do.....	5	4	3	3	3	3	4	1	5	4	4	4	4	5
Highway.....do.....	18	30	24	23	24	29	35	40	44	46	43	39	30	20
Sewage disposal and water supply.....do.....	5	5	5	4	4	5	5	6	6	6	5	5	5	5
All other Federal.....do.....	5	17	8	11	12	8	6	7	7	6	5	5	5	5
Miscellaneous public-service enterprises mil. of dol.	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes): Total, unadjusted.....1923-25=100.....	46	139	118	88	84	71	62	53	67	63	65	47	33	4
Residential, unadjusted.....do.....	25	77	66	54	44	39	37	36	36	35	35	33	35	3
Total, adjusted.....do.....	56	175	145	102	85	63	52	45	60	59	65	49	30	6
Residential, adjusted.....do.....	30	91	79	56	42	33	31	32	36	35	35	34	37	3

* Preliminary. * Revised.

* New series. The series on new construction are estimates by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, with the exception of the series on residential (nonfarm) construction, which is from the U. S. Department of Labor, and the data for military and naval and public industrial construction since January 1941, which are from the War Production Board. For annual data beginning 1929, see p. 32, table 11, of the June 1943 Survey, and for quarterly estimates for 1939 to 1942, see p. 10, table 7, of the May 1943 issue. Additional data relating to the derivation of the estimates are shown on pp. 24-26 of the May 1942 issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Con.														
Federal Home Loan Bank Administration: Standard 6-room frame house:														
Combined index.....1935-39=100..	130.6	124.5	124.7	125.5	125.7	125.7	126.2	126.8	127.3	127.1	127.6	129.1	129.8	130.5
Materials.....do.....	127.8	121.4	121.5	121.9	122.0	121.8	122.2	123.0	123.7	123.4	124.4	126.0	126.8	127.6
Labor.....do.....	136.1	130.7	130.9	132.5	133.0	133.4	134.3	134.3	134.3	134.2	133.8	135.0	135.6	136.0
REAL ESTATE														
Fed. Hous. Adm. home mortgage insurance: Gross mortgages accepted for insurance														
thous. of dol.....	56,821	54,059	45,562	53,725	70,941	74,226	60,702	67,820	73,563	68,029	70,282	66,241	70,348	66,752
Premium-paying mortgages (cumulative)														
mil. of dol.....	5,385	4,555	4,627	4,684	4,747	4,799	4,856	4,917	4,982	5,051	5,118	5,186	5,256	5,317
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.	301,949	265,406	228,283	219,582	269,419	308,957	327,092	349,046	351,516	355,432	380,809	386,303	353,673	330,989
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	80,978	70,628	57,856	63,324	87,185	98,735	100,490	108,876	111,355	117,389	122,973	115,150	103,056	97,572
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	7,872	8,472	7,173	4,594	8,572	9,853	9,039	8,946	9,209	10,616	13,211	7,452	6,928	10,904
Home purchase.....do.....	55,000	41,440	32,820	39,084	55,235	65,088	67,826	74,885	77,555	82,894	86,016	83,259	73,053	64,656
Refinancing.....do.....	9,976	12,768	11,408	12,510	14,874	15,040	14,843	15,913	14,925	14,600	13,799	14,025	12,767	12,550
Repairs and reconditioning.....do.....	1,521	2,199	1,667	1,953	2,377	2,484	2,606	2,707	2,807	2,809	3,229	2,874	2,638	2,290
Loans for all other purposes.....do.....	6,609	5,749	4,788	5,183	6,127	6,270	6,176	6,425	6,859	6,470	6,718	7,540	7,670	7,172
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Assns., estimated mortgages outstanding.....mil. of dol.		1,854	1,844	1,839	1,839	1,847	1,850	1,866	1,871	1,881	1,896	1,909	1,915	1,916
Fed. Home Loan Bks., outstanding advances to member institutions.....mil. of dol.	115	129	113	96	79	87	79	90	92	81	130	127	116	110
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.	1,318	1,567	1,548	1,529	1,504	1,482	1,460	1,441	1,419	1,400	1,383	1,368	1,354	1,338
Foreclosures, nonfarm:†														
Index, adjusted.....1935-39=100..		21.9	21.0	18.8	17.6	18.3	16.0	16.1	15.9	14.9	15.6	13.7	14.3	13.6
Fire losses.....thous. of dol.....	38,572	36,469	27,733	33,175	39,214	34,241	29,297	26,854	25,016	29,193	26,488	29,661	31,647	47,718

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:														
Printers' Ink, combined index 1928-32=100..	(*)	96.8	84.7	88.8	87.0	92.1	89.9	96.4	104.7	109.2	108.7	97.7	100.1	107.5
Farm papers.....do.....	(*)	82.7	64.8	64.9	60.5	75.5	77.4	88.1	95.0	110.7	102.0	92.2	102.2	115.6
Magazines.....do.....	(*)	101.3	79.8	83.1	78.7	82.9	88.9	107.7	129.4	125.2	110.7	111.1	117.7	128.1
Newspapers.....do.....	(*)	87.6	77.3	81.9	80.8	87.4	82.3	86.6	91.1	96.9	96.3	87.5	89.8	92.7
Outdoor.....do.....	(*)	77.5	77.1	77.0	85.0	69.9	69.2	58.7	65.0	64.5	93.9	67.0	68.8	90.9
Tide, combined index*.....1935-39=100..	150.0	118.6	123.1	120.0	112.4	123.1	123.2	135.6	152.2	162.0	154.9	143.2	140.5	137.9
Magazines*.....do.....	217.0	146.1	159.6	144.0	125.1	126.6	131.1	145.8	184.8	212.2	190.0	170.4	172.0	176.1
Newspapers*.....do.....	111.0	97.1	103.0	103.4	97.3	108.5	99.7	106.4	116.0	120.6	117.0	109.9	107.3	102.8
Radio advertising:														
Cost of facilities, total.....thous. of dol.	15,396	11,284	11,169	10,345	11,949	11,971	12,346	12,550	12,318	12,917	13,114	14,266	14,412	15,287
Automobiles and accessories.....do.....	767	361	347	348	479	513	596	682	692	800	695	734	740	725
Clothing.....do.....	186	125	61	60	97	92	101	99	70	84	135	164	173	202
Electrical household equipment.....do.....	101	54	67	57	55	77	96	79	85	93	79	100	80	80
Financial.....do.....	177	60	76	62	72	82	96	64	60	84	80	118	121	126
Foods, food beverages, confections.....do.....	4,218	3,180	2,919	2,785	3,128	3,288	3,277	3,360	3,409	3,582	3,710	4,053	4,051	4,366
Gasoline and oil.....do.....	664	609	646	572	638	639	504	512	514	549	537	576	598	737
House furnishings, etc.....do.....	108	49	60	48	48	50	62	50	67	66	63	76	63	63
Soap, cleansers, etc.....do.....	934	904	810	836	1,040	1,022	977	1,028	941	959	1,014	963	989	994
Smoking materials.....do.....	1,745	1,606	1,604	1,475	1,655	1,607	1,603	1,638	1,509	1,454	1,454	1,621	1,696	1,760
Toilet goods, medical supplies.....do.....	4,276	3,275	3,410	3,078	3,491	3,319	3,502	3,623	3,552	3,678	3,762	4,023	4,080	4,188
All other.....do.....	2,220	1,061	1,169	1,024	1,246	1,284	1,531	1,416	1,418	1,567	1,584	1,839	1,821	2,047
Magazine advertising:														
Cost, total.....do.....	17,749	16,940	12,631	15,800	17,459	18,673	21,351	18,459	17,223	18,530	20,990	24,490	24,445	21,062
Automobiles and accessories.....do.....	1,117	607	631	721	956	1,033	1,452	1,282	1,565	1,653	1,588	1,739	1,579	1,333
Clothing.....do.....	691	870	381	725	1,185	1,258	1,142	934	429	1,030	1,918	2,072	1,761	1,276
Electric household equipment.....do.....	426	401	199	351	450	450	567	514	414	437	496	663	389	630
Financial.....do.....	385	336	340	350	392	337	457	407	371	314	401	479	334	405
Foods, food beverages, confections.....do.....	2,798	2,608	2,083	2,772	2,722	2,906	3,140	2,772	2,692	2,620	2,749	3,453	3,648	3,107
Gasoline and oil.....do.....	244	187	146	273	336	437	492	412	407	443	425	444	462	226
House furnishings, etc.....do.....	407	735	312	341	504	803	745	838	348	451	838	1,062	842	825
Soap, cleansers, etc.....do.....	383	270	319	569	661	592	666	476	241	271	338	466	408	297
Office furnishings and supplies.....do.....	219	328	166	207	238	293	353	267	139	279	363	351	413	335
Smoking materials.....do.....	901	781	743	733	866	796	918	804	794	914	922	1,067	1,130	895
Toilet goods, medical supplies.....do.....	2,999	2,682	2,166	2,940	3,122	3,242	3,650	3,290	3,034	3,069	3,412	4,303	4,612	3,642
All other.....do.....	7,179	7,134	5,126	5,786	6,036	6,524	7,585	6,557	6,789	7,049	7,538	8,391	8,596	8,091
Linage, total.....thous. of lines.....	3,089	2,033	2,179	2,432	2,608	2,671	2,788	2,360	2,553	2,965	3,185	3,447	3,342	2,586
Newspaper advertising:														
Linage, total (52 cities).....do.....	101,892	120,332	94,488	95,607	113,190	125,282	120,985	114,016	103,109	113,215	126,785	134,704	127,631	127,405
Classified.....do.....	24,991	21,756	22,285	22,235	26,925	29,183	31,220	29,308	28,641	31,388	30,923	30,244	27,105	25,585
Display, total.....do.....	76,901	98,575	72,204	73,372	86,265	96,099	89,765	84,709	74,468	81,827	95,862	104,460	100,526	101,820
Automotive.....do.....	1,571	2,581	1,513	1,423	2,500	2,864	3,220	3,079	2,658	2,664	2,620	2,947	3,920	2,950
Financial.....do.....	2,056	1,467	1,887	1,232	1,595	1,817	1,247	1,323	1,665	1,252	1,583	1,521	1,293	1,343
General.....do.....	17,864	19,147	14,674	17,836	20,262	20,801	21,179	21,099	17,224	17,733	23,800	27,301	24,422	21,094
Retail.....do.....	55,410	75,381	54,130	52,881	61,908	70,617	64,120	59,208	52,921	60,178	67,858	72,692	70,890	76,433
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses.....percent of total.....		83.6	83.4	83.3	83.7	83.7	83.5	85.0	86.1	85.6	85.3	85.7	85.3	85.8

* Revised. * Indexes are being revised.

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

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

* New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; for information regarding the basis of the estimates and data for January 1939 to September 1942 see note marked "g" on p. S-5 of the November 1942 Survey. The new indexes of advertising are compiled by J. K. Lasser & Co. for "Tide" magazine; the combined index includes 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, in addition to magazine and newspaper advertising shown above; the component series, with the exception of newspaper advertising, are based on advertising costs; the newspaper index is based on linage; data beginning 1936 will be published in a subsequent issue.

† The index of nonfarm foreclosures has been revised for 1940 and 1941. Revisions are shown on p. S-6 of the May 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT CONDITIONS AND WAGES														
EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total..... millions..	51.5	54.7	53.4	53.2	52.9	52.9	53.7	55.2	56.0	55.4	53.8	53.0	52.6	51.9
Male..... do.....	34.7	37.8	37.0	36.6	36.2	36.1	36.4	37.0	37.5	37.1	35.7	35.3	35.1	34.8
Female..... do.....	16.8	16.9	16.4	16.6	16.7	16.8	17.3	18.2	18.5	18.3	18.1	17.7	17.5	17.1
Employment..... do.....	50.4	53.1	51.8	51.7	51.7	51.8	52.6	53.9	54.6	54.2	52.8	52.1	51.7	51.0
Male..... do.....	34.0	36.9	36.1	35.7	35.5	35.5	35.8	36.3	36.7	36.5	35.2	34.8	34.6	34.2
Female..... do.....	16.4	16.2	15.7	16.0	16.2	16.3	16.8	17.6	17.9	17.7	17.6	17.3	17.1	16.8
Agricultural..... do.....														
Nonagricultural..... do.....														
Unemployment..... do.....	1.1	1.6	1.6	1.5	1.2	1.1	1.1	1.3	1.4	1.2	1.0	.9	.9	.9
Employees in nonagricultural estab.†														
Unadjusted (U. S. Department of Labor):														
Total..... thousands.....	37,229	38,942	37,862	37,958	38,115	38,336	38,262	38,484	38,364	38,245	38,227	38,273	38,298	38,478
Manufacturing..... do.....	15,800	15,684	15,743	15,851	15,958	15,956	15,911	16,056	16,136	16,245	16,179	16,205	16,229	16,078
Mining..... do.....	808	885	867	867	861	850	837	835	830	823	825	819	809	815
Construction..... do.....	677	1,674	1,470	1,386	1,357	1,328	1,299	1,277	1,218	1,162	1,066	974	871	773
Transportation and pub. utilities..... do.....	3,629	3,502	3,463	3,456	3,475	3,552	3,587	3,653	3,683	3,695	3,708	3,705	3,687	3,661
Trade..... do.....	6,279	7,107	6,371	6,291	6,328	6,423	6,331	6,371	6,290	6,218	6,285	6,319	6,569	6,832
Financial, service, and misc..... do.....	4,245	4,279	4,259	4,270	4,281	4,337	4,349	4,355	4,359	4,331	4,334	4,300	4,272	4,271
Government..... do.....	5,791	5,811	5,689	5,837	5,855	5,890	5,948	5,937	5,848	5,771	5,830	5,851	5,861	6,048
Adjusted (Federal Reserve):														
Total..... do.....	37,829	38,742	38,678	38,776	38,615	38,472	38,190	38,282	38,261	38,067	37,725	37,942	38,175	38,136
Manufacturing..... do.....	15,873	15,687	15,819	15,930	16,002	16,019	15,996	16,076	16,124	16,145	16,030	16,171	16,222	16,054
Mining..... do.....	811	884	870	873	864	858	842	842	835	825	817	810	801	813
Construction..... do.....	836	1,904	1,843	1,748	1,564	1,363	1,213	1,123	1,065	1,023	957	910	865	863
Transportation and pub. utilities..... do.....	3,728	3,535	3,549	3,545	3,551	3,572	3,577	3,610	3,630	3,645	3,641	3,626	3,673	3,706
Trade..... do.....	6,420	6,635	6,513	6,458	6,424	6,433	6,357	6,373	6,388	6,335	6,248	6,345	6,474	6,382
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*	13,630	13,474	13,503	13,633	13,727	13,735	13,700	13,827	13,911	13,990	13,935	13,965	14,000	13,870
Durable goods..... do.....	8,265	7,780	7,875	7,998	8,099	8,145	8,159	8,252	8,296	8,321	8,319	8,389	8,449	8,397
Iron and steel and their products..... do.....	1,714	1,676	1,693	1,715	1,726	1,729	1,718	1,719	1,715	1,718	1,721	1,731	1,744	1,736
Blast furnaces, steel works, and rolling mills..... thousands.....		523	522	524	523	523	522	521	518	515	512	510	508	503
Electrical machinery..... do.....	739	649	661	676	693	695	695	703	714	717	725	734	742	742
Machinery, except electrical..... do.....	1,249	1,190	1,202	1,220	1,233	1,237	1,243	1,251	1,251	1,251	1,248	1,255	1,263	1,257
Machinery and machine-shop products..... thousands.....		465	469	476	483	487	491	493	495	497	496	499	501	500
Machine tools..... do.....		122	123	121	120	119	117	115	111	106	101	97	95	92
Automobiles..... do.....	745	613	631	642	649	653	660	676	694	714	734	751	762	762
Transportation equipment, except automobiles..... thousands.....	2,266	1,999	2,067	2,132	2,187	2,221	2,241	2,288	2,306	2,304	2,299	2,324	2,337	2,318
Nonferrous metals and products..... do.....	421	405	408	412	410	411	410	415	414	415	417	422	426	420
Lumber and timber basic products..... do.....	435	515	489	478	479	480	479	482	484	482	467	463	463	454
Sawmills..... do.....		282	266	260	262	262	263	264	265	264	256	253	253	246
Furniture and finished lumber products..... thousands.....	354	365	362	364	364	360	356	358	360	362	356	359	361	357
Furniture..... do.....		170	168	170	171	168	167	167	169	170	167	168	169	167
Stone, clay, and glass products..... do.....	342	368	362	359	358	359	357	360	358	358	352	350	351	351
Nondurable goods..... do.....	5,365	5,694	5,628	5,635	5,628	5,590	5,541	5,575	5,615	5,669	5,616	5,576	5,551	5,473
Textile-mill products and other fiber manufactures..... thousands.....	1,161	1,287	1,273	1,275	1,270	1,254	1,239	1,233	1,219	1,204	1,185	1,187	1,190	1,188
Cotton manufactures, except small wares..... thousands.....		510	504	505	502	497	490	488	484	478	471	472	474	473
Silk and rayon goods..... do.....		99	98	98	98	97	96	96	95	95	94	94	94	95
Woolen and worsted manufactures (ex. dyeing and finishing)..... thousands.....		177	176	175	174	171	170	168	165	162	160	161	161	160
Apparel and other finished textile products..... thousands.....	806	886	884	897	903	889	865	853	833	834	822	825	823	815
Men's clothing..... do.....		236	237	240	242	240	234	231	228	225	221	222	222	218
Women's clothing..... do.....		247	248	252	253	249	241	239	229	234	231	232	231	230
Leather and leather products..... do.....	308	364	361	359	354	346	337	333	330	325	315	314	315	313
Boots and shoes..... do.....		204	202	201	197	193	187	185	184	183	178	177	178	176
Food and kindred products..... do.....	962	1,018	965	936	921	910	914	953	1,019	1,097	1,102	1,045	1,013	990
Baking..... do.....		264	258	252	254	247	245	251	253	251	251	248	264	263
Canning and preserving..... do.....		114	95	90	80	90	92	109	162	235	248	171	124	109
Slaughtering and meat packing..... do.....		187	185	177	167	156	154	160	161	163	159	159	164	171
Tobacco manufactures..... do.....	88	99	96	94	93	93	90	89	89	88	88	89	90	90
Paper and allied products..... do.....	312	309	309	313	313	312	312	316	316	315	311	314	316	316
Paper and pulp..... do.....		151	151	150	150	149	149	150	150	150	149	149	149	150
Printing, publishing, and allied industries..... thousands.....	337	342	335	338	334	330	329	334	339	337	330	336	342	342
Newspapers and periodicals..... do.....		118	114	113	113	114	114	114	112	112	112	113	113	113
Printing, book and job..... do.....		134	133	135	132	128	127	130	135	134	129	133	137	137
Chemicals and allied products..... do.....	669	702	715	726	734	744	739	743	745	741	738	740	729	689
Chemicals..... do.....		112	111	112	113	113	114	116	117	118	119	120	121	121
Products of petroleum and coal..... do.....	124	124	123	122	122	123	124	125	126	127	126	126	126	126
Petroleum refining..... do.....		78	77	77	78	79	80	81	82	83	82	82	82	83
Rubber products..... do.....	202	180	183	185	186	186	186	189	192	194	195	195	199	202
Rubber tires and inner tubes..... do.....		80	81	82	83	83	83	85	88	89	91	90	92	94
Wage earners, all manufacturing, unadjusted (U. S. Dept. of Labor)†..... 1939=100..	166.4	164.5	164.8	166.4	167.6	167.7	167.2	168.8	169.8	170.8	170.1	170.5	170.9	169.3
Durable goods..... do.....	228.9	215.5	218.1	221.5	224.3	225.6	225.9	228.5	229.7	230.4	230.4	232.3	234.0	232.5
Iron and steel and their products..... do.....	172.9	169.1	170.7	173.0	174.1	174.4	173.2	173.4	172.9	173.3	173.6	174.6	175.9	175.1
Blast furnaces, steel works, and rolling mills..... 1939=100..		134.5	134.3	134.9	134.7	134.6	134.5	134.2	133.3	132.6	131.7	131.2	130.7	129.5

* Revised.

† Revised series. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group and the financial, service, and miscellaneous group, have been revised beginning 1939 and revisions of the earlier data are in progress; the revised data will be published when revisions are completed (data beginning August 1941 are in the October 1942 Survey). The indexes of wage-earner employment and of wage-earner pay rolls (p. 8-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries, except newspapers and periodicals and printing, book and job, and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey. Indexes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 28, table 3, of the March 1943 issue.

* New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data beginning October 1941 for the individual industries, except machine tools, newspapers and periodicals and printing, book and job, are available on pp. 8-8 and 8-9 of the December 1942 Survey; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning with the March 1943 Survey and figures previously published for these series are not comparable with the current data. Estimates of civilian labor force, employment and unemployment beginning with November 1943 are based on new sample data; estimates for earlier months represent a preliminary adjustment of the old series to bring it into line with the new data and to correct for certain biases that had developed; earlier estimates published in the Survey prior to the February 1944 issue will also be revised; data for agricultural and nonagricultural employment are not available at present.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Nonmanufacturing, unadj.—Continued.														
Trade:														
Retail, total†..... 1939=100..	98.7	117.0	* 98.8	97.3	98.3	100.8	98.5	98.9	96.6	94.9	97.4	100.6	104.2	* 112.6
Food*..... do.....	106.3	111.2	* 106.9	106.4	106.1	106.3	105.6	105.7	104.2	102.5	104.1	107.2	* 108.2	* 108.7
General merchandising†..... do.....	113.2	166.4	* 111.7	108.8	111.0	116.4	112.5	112.7	108.6	105.4	110.6	119.2	* 130.4	* 156.5
Wholesale†..... do.....	94.7	99.6	97.7	97.6	97.3	96.5	95.1	95.8	96.0	95.3	93.9	94.2	95.5	* 95.9
Water transportation*..... do.....	197.3	98.4	100.8	110.2	117.0	124.9	131.8	143.0	152.5	162.1	170.3	176.7	176.9	* 190.8
Miscellaneous employment data:														
Federal and State highways:														
Total..... number.....		161,010	147,915	144,706	146,550	154,164	163,446	175,446	180,228	181,863	175,939	170,515	156,721	138,512
Construction (Fed. and State)..... do.....		40,588	33,655	33,328	35,623	42,841	49,175	55,239	26,786	59,547	55,875	50,817	38,634	27,978
Maintenance (State)..... do.....		94,108	88,831	86,527	87,052	87,429	90,363	95,645	128,699	98,090	95,814	95,943	94,062	87,055
Federal civilian employees:†														
United States..... thousands.....		12,891	2,864	2,945	2,979	3,006	3,031	3,253	3,223	3,099	3,069	3,064	* 3,091	* 3,306
District of Columbia..... do.....		284	285	287	285	283	280	280	279	274	270	268	268	267
Railway employees (class I steam railways):														
Total..... thousands.....		1,351	1,346	1,340	1,352	1,374	1,378	1,411	1,418	1,406	1,400	1,394	1,388	1,380
Indexes: Unadjusted†..... 1935-39=100..	133.1	129.6	129.3	129.7	129.9	132.0	132.3	135.5	136.3	135.1	134.5	134.0	* 133.4	132.4
Adjusted†..... do.....	138.4	131.6	134.4	132.0	133.2	134.1	132.9	133.7	133.5	132.4	131.3	129.6	* 132.2	134.5
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries)..... hours.....		44.2	44.3	44.5	44.7	44.9	45.3	45.2	45.0	45.1	45.3	45.5	45.5	45.3
U. S. Dept. of Labor, all manufacturing†														
hours.....		44.4	44.2	44.5	44.7	45.0	45.2	45.1	44.4	45.1	44.7	45.4	45.5	44.9
Durable goods*..... do.....		46.1	45.9	46.2	46.4	46.8	46.9	46.8	46.0	46.8	46.5	* 47.2	* 47.1	46.2
Iron and steel and their products*..... do.....		45.3	45.0	45.8	46.1	46.2	46.4	46.4	45.5	46.6	46.1	47.1	47.1	46.6
Blast furnaces, steel works, and rolling mills*..... hours.....		41.7	41.9	42.8	43.2	43.5	44.1	44.2	43.9	45.7	45.3	* 46.3	* 45.5	45.3
Electrical machinery*..... do.....		47.0	47.0	46.9	47.1	47.0	47.3	47.0	46.2	48.9	46.8	47.1	47.1	46.2
Machinery, except electrical*..... do.....		49.6	49.6	49.6	49.7	49.8	49.7	49.4	48.1	48.8	48.6	49.6	49.6	48.9
Machinery and machine-shop products*..... hours.....		49.4	49.6	49.3	49.6	49.6	49.3	49.2	48.0	48.4	48.2	* 49.2	49.7	48.7
Machine tools*..... do.....		53.0	52.5	51.8	52.0	52.0	51.8	50.7	49.5	49.1	48.9	* 50.7	* 50.4	49.9
Automobiles*..... do.....		45.5	45.7	46.0	45.7	45.9	46.3	46.2	46.0	47.1	46.3	* 47.6	* 46.5	44.6
Transportation equipment, except automobiles*..... hours.....		47.5	46.9	46.7	46.8	47.5	47.5	47.1	46.8	47.0	47.1	47.5	* 47.6	46.5
Aircraft and parts (excluding engines)*..... hours.....		46.9	46.5	46.2	46.2	47.3	46.8	46.5	45.5	46.1	46.6	46.8	* 46.8	45.9
Shipbuilding and boatbuilding*..... do.....		47.7	47.1	46.7	46.9	47.7	47.8	47.7	47.9	47.6	47.6	47.9	* 48.2	47.0
Nonferrous metals and products*..... do.....		46.1	46.0	45.9	46.6	46.7	47.1	46.9	46.1	46.6	46.7	46.9	47.1	46.5
Lumber and timber basic prod*..... do.....		41.3	39.8	41.9	42.4	43.1	43.8	44.4	42.7	45.2	43.5	44.2	* 43.4	42.8
Furniture and finished lumber products*..... hours.....		43.7	42.8	43.6	43.9	44.5	44.6	44.6	43.6	44.6	43.5	44.7	44.4	44.3
Stone, clay, and glass products*..... do.....		41.8	41.7	41.8	42.1	42.7	43.1	43.1	41.8	43.4	42.4	43.8	43.6	43.0
Nondurable goods*..... do.....		42.1	41.8	42.0	42.3	42.5	42.8	42.7	42.2	42.6	42.2	42.7	* 43.1	42.8
Textile-mill products and other fiber manufactures*..... hours.....		41.5	41.3	41.5	41.6	41.7	41.9	41.5	40.9	41.3	41.0	41.6	41.8	41.7
Apparel and other finished textile products*..... hours.....		37.4	37.4	38.2	38.8	39.0	38.4	38.1	37.1	37.8	37.5	37.8	38.1	37.6
Leather and leather products*..... do.....		40.3	40.3	40.2	40.4	40.2	40.1	39.8	39.1	40.0	39.2	39.5	* 39.9	40.1
Food and kindred products*..... do.....		43.9	43.2	42.9	43.4	43.3	44.6	44.9	44.3	44.1	43.3	44.1	45.5	45.5
Tobacco manufactures*..... do.....		41.2	39.6	38.5	39.5	40.0	40.2	41.0	42.1	41.1	41.3	42.6	42.5	42.1
Paper and allied products*..... do.....		44.9	44.2	44.5	44.9	45.3	45.6	45.7	44.6	45.6	44.6	45.7	45.8	45.3
Printing and publishing and allied industries*..... hours.....		40.2	39.8	39.5	39.8	39.8	39.9	40.1	40.2	40.6	40.4	40.2	40.5	40.5
Chemicals and allied products*..... do.....		44.7	44.5	44.6	45.0	45.5	45.7	45.6	45.3	45.6	45.6	45.8	* 45.6	45.1
Products of petroleum and coal*..... do.....		41.8	41.1	42.4	42.6	43.5	44.5	44.9	44.9	46.2	45.4	* 46.4	46.0	46.0
Rubber products*..... do.....		44.5	44.4	44.6	45.1	45.1	45.4	46.0	44.1	44.3	44.9	45.4	45.7	44.9
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*														
Building construction..... hours.....		37.8	37.1	36.3	37.4	38.1	38.1	39.5	39.0	39.8	39.4	39.7	39.2	38.1
Mining:														
Anthracite..... do.....		35.9	31.0	41.5	41.3	41.2	36.1	28.2	37.7	42.3	40.6	41.7	* 25.6	41.4
Bituminous coal..... do.....		35.7	34.7	37.0	38.6	36.9	35.2	28.4	37.1	40.3	39.4	38.8	28.6	44.6
Metalliferous..... do.....		44.0	43.3	43.6	43.7	43.9	44.3	45.0	43.7	46.0	44.8	* 45.3	* 44.0	44.2
Quarrying and nonmetallic..... do.....		43.8	44.3	44.4	43.8	46.0	46.4	47.3	46.3	47.7	46.4	47.7	46.4	45.3
Crude petroleum and natural gas..... do.....		40.5	39.9	40.6	40.8	41.2	41.0	42.6	43.3	43.2	44.5	* 44.4	* 44.9	44.9
Public utilities:														
Electric light and power..... do.....		40.8	40.5	40.5	41.0	40.8	40.8	41.7	42.0	42.1	42.3	42.7	42.8	42.9
Street railways and busses..... do.....		49.9	49.2	49.7	49.4	48.9	49.0	49.5	49.4	50.9	49.0	49.6	49.8	49.5
Telephone and telegraph..... do.....		40.7	41.1	41.2	41.1	41.3	42.2	42.1	42.2	42.0	42.3	42.7	.....	.....
Services:														
Dyeing and cleaning..... do.....		43.3	43.6	43.0	43.5	45.7	45.1	45.2	44.1	44.2	45.0	44.1	43.5	43.3
Power laundries..... do.....		44.0	44.1	43.7	43.8	44.4	44.4	44.1	43.9	44.0	44.0	44.0	44.0	44.1
Trade:														
Retail, total..... do.....		41.0	40.9	40.8	40.6	40.3	40.3	41.6	41.7	42.1	40.3	39.9	39.6	39.4
Wholesale..... do.....		41.8	41.4	41.6	41.7	41.8	41.7	42.5	42.4	42.9	42.6	42.7	42.9	42.8
Industrial disputes (strikes and lockouts):														
Beginning in month..... number.....	330	147	195	210	260	395	395	425	375	335	245	290	300	325
In progress during month..... do.....	360	169	225	240	300	445	450	460	410	370	270	310	330	350
Workers involved in strikes:														
Beginning in month..... thousands.....	110	59	90	42	72	225	650	* 975	118	105	67	215	500	241
In progress during month..... do.....	120	62	100	48	75	230	655	* 980	193	115	72	219	510	250
Man-days idle during month..... do.....	625	193	450	140	230	675	1,500	4,750	690	355	195	975	2,825	715

* Revised. † December 1942 figures include about 80,000 and December 1943 about 220,000 excess temporary Post Office substitutes employed only at Christmas.

* Including two industry-wide coal strikes, with most of the workers involved counted twice. The net number of workers involved was about 575,000.

† Total includes State engineering, supervisory, and administrative employees not shown separately. ‡ Index is being revised.

§ Data beginning June 1943 are not comparable with earlier figures as a result of differences in coverage under a new reporting system. Beginning that month, data include persons serving without compensation and \$1 a year employees, previously unreported, and exclude employees on terminal leave who were formerly included. Data beginning June 1943 include only personnel in 48 States and the District of Columbia; earlier data include some off continent employees. The estimated United States total for June 1943 comparable with earlier figures is 3,068,000. The total beginning November 1943 reflects a further change in reporting resulting in an upward adjustment of 24,558 in that month.

¶ The 1943 figures for individual months should not be added to obtain an annual total as this would result in substantial duplication due to the counting of striking coal miners each time they were involved. The net total for 1943 is 1,900,000.

† Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries, see p. 31 of the June 1943 Survey. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "P" on p. S-13. 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.

* New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1939 for all series on average hours for the manufacturing and nonmanufacturing industries shown above will be published in a later issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Factory average hourly earnings—Continued.														
U. S. Dept. of Labor, all mfg.—Continued.														
Durable goods—Continued.														
Electrical machinery†.....dollars.....	0.943	0.951	0.948	0.954	0.961	0.965	0.970	0.970	0.974	0.993	0.986	0.990	0.996	
Machinery, except electrical†.....do.....	1.011	1.022	1.030	1.038	1.047	1.056	1.059	1.063	1.064	1.095	1.086	1.092	1.100	
Machinery and machine-shop products†.....dollars.....	.991	1.003	1.014	1.021	1.028	1.037	1.040	1.048	1.045	1.079	1.068	1.076	1.084	
Machine tools.....do.....	1.013	1.033	1.042	1.055	1.065	1.067	1.069	1.064	1.070	1.086	1.092	1.093	1.098	
Automobiles†.....do.....	1.198	1.222	1.211	1.217	1.215	1.231	1.236	1.243	1.219	1.262	1.250	1.252	1.246	
Transportation equipment, except automobiles†.....dollars.....	1.142	1.144	1.152	1.164	1.174	1.185	1.189	1.194	1.199	1.250	1.231	1.260	1.241	
Aircraft and parts (excluding engines).....do.....	1.002	1.010	1.019	1.025	1.052	1.063	1.070	1.073	1.070	1.115	1.106	1.119	1.123	
Shipbuilding and boatbuilding.....do.....	1.220	1.210	1.224	1.246	1.246	1.255	1.264	1.277	1.337	1.313	1.313	1.360	1.319	
Nonferrous metals and products†.....do.....	.976	.985	.986	.990	1.001	1.014	1.011	1.015	1.017	1.044	1.029	1.033	1.035	
Lumber and timber basic products†.....dollars.....	.679	.681	.687	.700	.715	.737	.741	.738	.746	.768	.773	.774	.766	
Sawmills.....do.....	.660	.657	.666	.681	.699	.726	.729	.725	.733	.759	.763	.763	.751	
Furniture and finished lumber products†.....dollars.....	.689	.696	.706	.715	.722	.734	.741	.745	.750	.772	.777	.780	.783	
Furniture.....do.....	.708	.711	.720	.733	.740	.752	.761	.765	.771	.793	.797	.799	.803	
Stone, clay, and glass products†.....do.....	.810	.819	.822	.828	.833	.843	.849	.854	.873	.873	.871	.877	.878	
Nondurable goods†.....do.....	.762	.768	.773	.782	.790	.796	.803	.806	.811	.823	.824	.829	.832	
Textile-mill products and other fiber manufactures†.....dollars.....	.644	.652	.654	.657	.660	.664	.664	.664	.665	.675	.674	.677	.677	
Cotton manufactures, except small wares†.....do.....	.579	.582	.584	.586	.588	.591	.589	.590	.586	.599	.593	.593	.594	
Silk and rayon goods†.....do.....	.619	.639	.627	.630	.637	.642	.644	.643	.647	.655	.657	.660	.660	
Woolen and worsted manufactures (exc. dyeing and finishing)†.....dollars.....	.789	.789	.795	.799	.801	.804	.809	.809	.813	.817	.821	.825	.823	
Apparel and other finished textile products†.....dollars.....	.649	.655	.673	.700	.704	.693	.699	.705	.727	.743	.737	.740	.744	
Men's clothing†.....do.....	.707	.714	.721	.738	.743	.746	.745	.746	.752	.768	.775	.779	.778	
Women's clothing†.....do.....	.733	.758	.798	.834	.837	.808	.831	.843	.888	.909	.891	.885	.899	
Leather and leather products†.....do.....	.719	.721	.720	.729	.739	.747	.749	.744	.750	.765	.765	.769	.773	
Boots and shoes.....do.....	.691	.694	.691	.702	.709	.717	.718	.714	.721	.736	.733	.736	.739	
Food and kindred products†.....do.....	.761	.769	.771	.777	.788	.797	.802	.796	.804	.801	.815	.829	.834	
Baking.....do.....	.758	.764	.768	.775	.787	.793	.801	.804	.802	.818	.811	.815	.818	
Canning and preserving†.....do.....	.676	.681	.684	.681	.706	.697	.696	.698	.739	.702	.736	.748	.754	
Slaughtering and meat packing.....do.....	.839	.830	.828	.836	.848	.871	.877	.884	.879	.890	.891	.918	.913	
Tobacco manufactures†.....do.....	.613	.613	.603	.613	.620	.629	.645	.651	.658	.670	.670	.673	.672	
Paper and allied products†.....do.....	.771	.774	.781	.782	.790	.794	.798	.797	.804	.811	.812	.812	.817	
Paper and pulp.....do.....	.829	.828	.836	.838	.842	.845	.851	.851	.859	.861	.860	.858	.863	
Printing, publishing, and allied industries†.....dollars.....	.980	.973	.971	.982	.988	.998	1.006	.997	1.002	1.033	1.028	1.026	1.037	
Newspapers and periodicals*.....do.....	1.155	1.151	1.151	1.156	1.168	1.177	1.187	1.193	1.200	1.215	1.209	1.213	1.224	
Printing, book and job*.....do.....	.895	.894	.882	.896	.898	.912	.920	.903	.905	.947	.941	.939	.951	
Chemicals and allied products†.....do.....	.878	.886	.890	.892	.901	.909	.922	.930	.928	.937	.931	.932	.937	
Chemicals.....do.....	1.032	1.040	1.044	1.047	1.053	1.055	1.064	1.076	1.071	1.086	1.076	1.082	1.085	
Products of petroleum and coal†.....do.....	1.092	1.105	1.092	1.091	1.111	1.122	1.128	1.139	1.137	1.153	1.142	1.148	1.153	
Petroleum refining.....do.....	1.176	1.182	1.162	1.161	1.183	1.196	1.202	1.214	1.208	1.223	1.217	1.220	1.225	
Rubber products†.....do.....	.966	.971	.977	.992	.998	1.005	1.024	1.019	1.015	1.057	1.059	1.066	1.065	
Rubber tires and inner tubes.....do.....	1.130	1.139	1.135	1.159	1.162	1.167	1.183	1.181	1.164	1.222	1.231	1.240	1.234	
Factory average weekly earnings, by States:														
California*.....1940=100.....	187.9	168.4	169.9	172.6	174.4	179.7	183.0	182.7	180.5	179.6	188.6	184.8	184.8	
Delaware.....1925-25=100.....	177.6	153.6	157.1	157.9	164.6	168.0	172.2	172.7	176.7	174.4	177.4	181.0	179.4	
Illinois.....1935-39=100.....	189.6	163.3	163.2	168.0	170.1	173.5	175.0	176.8	175.1	177.9	181.5	184.3	185.4	
Massachusetts†.....1935-39=100.....		180.2	184.9	183.7	187.0	189.2	190.6	192.9	190.9	195.6	199.9	200.4	202.2	
New Jersey*.....1925-25=100.....		202.2	204.2	204.8										
New York.....1935-39=100.....	189.4	167.6	169.6	173.4	177.9	179.9	179.0	180.5	177.8	181.8	182.9	186.0	188.6	
Pennsylvania.....1925-25=100.....	188.9	171.6	172.3	175.1	177.6	180.1	182.8	183.2	181.4	185.0	188.1	190.6	190.2	
Wisconsin.....1925-27=100.....		168.2	168.6	172.6	174.7	177.1	176.8	178.4	173.8	176.6	174.8	181.0	182.8	
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor)*:														
Building construction.....dollars.....	1.230	1.240	1.240	1.242	1.235	1.240	1.230	1.231	1.246	1.238	1.273	1.292	1.295	
Mining:														
Anthracite.....do.....	1.003	1.007	1.064	1.060	1.060	1.037	1.043	1.063	1.073	1.078	1.070	1.111	1.153	
Bituminous coal.....do.....	1.085	1.085	1.113	1.119	1.128	1.120	1.124	1.150	1.150	1.168	1.165	1.150	1.198	
Metalliferous.....do.....	.931	.941	.947	.949	.962	.984	.982	.986	.983	.995	.997	.996	.993	
Quarrying and nonmetallic.....do.....	.757	.759	.755	.766	.776	.785	.781	.792	.800	.812	.811	.815	.814	
Crude petroleum and natural gas.....do.....	1.057	1.059	1.074	1.068	1.069	1.100	1.099	1.113	1.103	1.130	1.130	1.129	1.122	
Public utilities:														
Electric light and power.....do.....	1.023	1.026	1.032	1.020	1.034	1.051	1.038	1.060	1.076	1.063	1.078	1.082	1.078	
Street railways and busses.....do.....	.856	.856	.854	.857	.870	.876	.879	.881	.887	.896	.893	.902	.907	
Telephone and telegraph*.....do.....	.835	.842	.846	.845	.850	.854	.857	.855	.861	.866	.868			
Services:														
Dyeing and cleaning.....do.....	.601	.615	.618	.619	.650	.648	.648	.641	.648	.666	.676	.689	.685	
Power laundries.....do.....	.513	.519	.517	.523	.536	.545	.544	.549	.550	.563	.576	.584	.583	
Trade:														
Retail.....do.....	.614	.642	.650	.650	.657	.663	.671	.675	.678	.684	.688	.686	.665	
Wholesale.....do.....	.884	.903	.911	.909	.923	.934	.926	.933	.944	.952	.953	.956	.954	
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hr.....	.869	.822	.832	.832	.842	.858	.863	.863	.863	.869	.869	.869	.869	
Skilled labor.....do.....	1.62	1.60	1.61	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.62	1.62	1.62	
Farm wages without board (quarterly).....dol. per month.....	76.06		62.43			67.21		71.84	76.00		75.44			
Railway wages (avg., class I).....dol. per hr.....	.845	.850	.854	.842	.843	.848	.839	.843	.845	.857	.855	.871	.873	

† Revised.

* Farm wages as of June 1 (data now collected for selected months between quarterly reports).

† Data are not strictly comparable with figures prior to July 1942 published in the Survey, because of a change in the reporting sample.

§ See note marked "§" on p. S-13.

* Index is being revised.

† Rates as of Feb. 1: Construction—common labor, \$0.869; skilled labor, \$1.62.

† Revised series. For an explanation of the revisions in the U. S. Department of Labor's series on hourly earnings in manufacturing industries, see note marked "†" on p. S-13.

The index of weekly earnings in Massachusetts has been revised to a new base; data beginning March 1942 are in the May 1943 Survey; earlier data will be shown later.

* New series. Data beginning 1939 for the Department of Labor's series of hourly earnings in the newspapers and periodicals and printing, book and job, industries and in non-manufacturing industries will be published later. Data for building construction, the mining industries, dyeing and cleaning plants, and power laundries relate to wage earners only; for crude petroleum and natural gas, the clerical field force is included; for the public utilities, all employees except corporation officers and executives are included; and for the trade groups, all employees except corporation officers, executives, and other employees whose duties are mainly supervisory. Data beginning 1935 for the index of factory average weekly earnings in California will be shown in a subsequent issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued														
BANKING—Continued														
Money and interest rates:†														
Bank rates to customers:														
New York City..... percent.....		2.09			2.36			2.70			2.05			2.10
7 other northern and eastern cities.....do.....		2.63			2.76			2.98			2.71			2.76
11 southern and western cities.....do.....		3.26			3.24			3.38			2.73			3.17
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	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	4.00
Fed. 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	1.50
Open market rates, New York City:														
Prevailing rates:														
Acceptances, prime, bankers, 90 days..... percent.....	.41	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Com'l paper, prime, 4-6 months.....do.....	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69
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	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	1.00
U. S. Treasury bills, 3-mo.....do.....	.374	.363	.367	.372	.373	.373	.373	.374	.374	.375	.375	.375	.375	.375
Average yield, U. S. Treas. notes, 3-5 yrs.:..... percent.....	1.30	1.34	1.29	1.24	1.33	1.39	1.36	1.32	1.30	1.29	1.31	1.31	1.29	1.30
Savings deposits:														
Savings banks in New York State:														
Amount due depositors.....mil. of dol.....	6,221	5,570	5,594	5,622	5,663	5,677	5,726	5,813	5,867	5,922	5,949	5,982	6,051	6,168
U. S. Postal Savings:														
Balance to credit of depositors.....do.....	1,835	1,417	1,445	1,468	1,493	1,517	1,546	1,573	1,620	1,660	1,683	1,716	1,753	1,788
Balance on deposit in banks.....do.....	9	16	14	14	13	12	12	12	11	11	10	10	10	8
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month*..... mil. of dol.....	6,155	5,703	5,491	5,353	5,243	5,079	5,065	4,844	4,770	4,863	4,966	5,059	5,095	5,095
Installment debt, total*.....do.....	2,922	2,660	2,465	2,323	2,226	2,116	2,046	1,956	1,899	1,869	1,837	1,821	1,839	1,839
Sale debt, total*.....do.....	1,494	1,314	1,190	1,071	1,020	955	896	838	807	786	777	778	816	816
Automobile dealers*.....do.....	482	404	351	287	260	235	208	196	190	186	181	177	175	175
Department stores and mail order houses*.....mil. of dol.....	254	228	210	196	190	178	168	155	149	148	151	160	174	174
Furniture stores*.....do.....	391	359	338	322	319	308	301	286	279	272	269	266	271	271
Household appliance stores*.....do.....	130	116	103	91	81	72	64	55	48	42	37	32	29	29
Jewelry stores*.....do.....	77	64	56	51	50	48	47	45	44	44	45	48	66	66
All other*.....do.....	160	143	132	124	120	114	108	101	97	94	94	95	101	101
Cash loan debt, total*.....do.....	1,428	1,346	1,275	1,252	1,206	1,161	1,150	1,118	1,092	1,083	1,060	1,043	1,053	1,053
Commercial banks, debt*.....do.....	266	370	345	319	312	299	290	287	283	278	277	273	270	272
Credit unions:														
Debt.....do.....	106	141	132	126	127	122	118	114	112	113	111	109	110	110
Loans made.....do.....	13	18	11	13	22	15	14	19	15	15	16	15	20	20
Repayments.....do.....	17	22	20	19	21	20	18	19	19	17	17	18	19	19
Industrial banking companies:														
Debt.....do.....	161	202	193	185	184	179	174	174	170	168	169	167	165	165
Loans made.....do.....	27	31	25	26	38	31	29	35	30	29	32	28	29	32
Repayments.....do.....	31	40	34	34	39	36	34	35	34	31	31	30	31	32
Personal finance companies:														
Debt.....do.....	360	424	403	387	387	378	366	371	363	357	358	354	355	372
Loans made.....do.....	53	82	45	50	86	62	58	80	62	64	70	67	70	95
Repayments.....do.....	65	86	66	66	86	71	70	75	70	69	71	69	78	78
Repair and modernization debt*.....do.....	200	184	170	155	141	128	114	103	93	81	71	60	48	48
Miscellaneous debt*.....do.....	91	89	88	87	87	85	86	85	84	85	84	84	86	86
Charge account sale debt*.....do.....	1,513	1,333	1,333	1,343	1,331	1,275	1,338	1,222	1,198	1,275	1,366	1,466	1,498	1,498
Single-payment loans, debt*.....do.....	1,072	1,058	1,038	1,031	1,029	1,027	1,014	994	996	1,038	1,073	1,084	1,034	1,034
Service debt*.....do.....	648	652	655	656	657	661	667	672	677	681	684	688	694	694
Indexes of total consumer short-term debt, end of month*:														
Unadjusted..... 1935-39=100.....	102	95	91	89	87	84	84	80	79	81	82	84	85	85
Adjusted.....do.....	98	94	93	90	88	85	84	82	81	81	82	83	81	81
INDUSTRIAL AND COMMERCIAL FAILURES														
Grand total..... number.....	506	458	422	410	362	281	265	203	227	124	169	155	145	145
Commercial service, total.....do.....	22	28	28	23	28	19	31	20	15	7	16	9	13	13
Construction, total.....do.....	47	53	38	41	54	35	33	23	31	18	27	26	20	20
Manufacturing and mining, total.....do.....	86	79	67	79	61	48	39	43	33	26	33	31	28	28
Mining (coal, oil, miscellaneous).....do.....	2	4	3	2	2	2	2	3	2	2	4	2	1	1
Chemicals and allied products.....do.....	3	4	2	4	2	5	2	1	2	2	2	1	2	2
Food and kindred products.....do.....	11	14	9	8	12	3	5	7	5	5	4	3	4	4
Iron and steel products.....do.....	4	2	2	4	0	3	2	5	7	0	1	1	1	1
Leather and leather products.....do.....	3	1	3	1	0	0	2	0	1	0	0	0	0	0
Lumber and products.....do.....	11	11	9	12	8	2	6	8	1	2	1	3	7	7
Machinery.....do.....	4	5	5	7	9	1	2	3	4	3	6	7	6	6
Paper, printing, and publishing.....do.....	12	14	9	10	11	11	7	7	2	4	3	4	2	2
Stone, clay, and glass products.....do.....	4	1	4	4	2	4	1	1	0	1	1	1	1	1
Textile-mill products and apparel.....do.....	19	16	9	16	10	8	4	3	4	2	7	4	2	2
Transportation equipment.....do.....	3	2	2	1	0	1	2	0	0	1	1	0	0	0
Miscellaneous.....do.....	10	7	10	10	5	8	4	5	5	4	3	5	2	2
Retail trade, total.....do.....	307	267	255	232	195	156	147	98	120	64	81	78	68	68
Wholesale trade, total.....do.....	44	31	34	35	24	23	15	19	28	9	12	11	16	16
Liabilities, grand total.....thous. of dol.....	6,950	5,515	4,163	7,282	3,523	2,550	6,076	3,595	2,905	1,488	3,785	2,402	2,055	2,055
Commercial service, total.....do.....	528	396	331	305	579	393	1,600	300	294	134	325	147	191	191
Construction, total.....do.....	1,189	698	379	903	597	267	577	647	477	159	298	206	247	247
Manufacturing and mining, total.....do.....	1,907	2,249	1,342	4,144	1,105	826	1,441	2,017	913	504	2,468	1,211	839	839
Mining (coal, oil, miscellaneous).....do.....	7	206	69	100	22	28	40	144	78	64	172	79	10	10
Chemicals and allied products.....do.....	12	34	44	52	20	66	25	8	25	53	73	72	31	31
Food and kindred products.....do.....	195	469	195	169	192	90	396	508	187	84	110	35	89	89
Iron and steel products.....do.....	120	105	132	97	0	45	50	175	468	0	25	35	3	3
Leather and leather products.....do.....	40	52	97	20	0	0	71	0	2	0	0	0	0	0
Lumber and products.....do.....	272	139	128	368	117	106	341	208	19	79	25	100	66	66

* Revised.

† For bond yields see p. S-20.

§ Formerly designated "open credit cash debt."

Revisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.

† 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; there were no tax-exempt notes outstanding within the maturity range after March 15, 1942. Earlier figures and a description of the data on consumer credit appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial bank debt are shown on p. S-15 of the February 1943 Survey. There have been additional revisions in the 1941 and early 1942 figures for the series revised in the July 1943 Survey as indicated by an "r" on the figures in that issue; revisions, which in most cases are minor, are available on request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued														
BUSINESS INCORPORATIONS														
New incorporations (4 States).....number.	939	1,032	810	902	988	1,026	1,008	1,028	1,031	985	982	1,043		
PROFITS AND DIVIDENDS*														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.).....mil. of dol.	557			442			442			452				
Iron and steel (47 cos.).....do.	72			53			48			50				
Machinery (69 cos.).....do.	49			39			42			43				
Automobiles (15 cos.).....do.	92			47			49			52				
Other transportation equip. (68 cos.).....do.	154			154			152			153				
Nonferrous metals and prod. (77 cos.).....do.	36			34			32			32				
Other durable goods (75 cos.).....do.	30			19			22			19				
Foods, beverages and tobacco (49 cos.).....do.	44			39			40			39				
Oil producing and refining (45 cos.).....do.	49			36			42			49				
Industrial chemicals (30 cos.).....do.	48			42			41			40				
Other nondurable goods (80 cos.).....do.	35			36			36			36				
Miscellaneous services (74 cos.).....do.	47			42			38			41				
Profits and dividends (152 cos.):*														
Net profits.....do.	294			211			221			225				
Dividends:														
Preferred.....do.	23			21			22			21				
Common.....do.	158			127			132			127				
Electric power companies, net income (28 cos.) (Federal Reserve)*.....mil. of dol.	35			34			29			29				
Railways, class I, net income (I. C. C.).....do.	383.9			209.4			239.3			236.7				
Telephones, net operating income (Federal Communications Commission).....mil. of dol.	66.2			63.6			61.9			63.4				
PUBLIC FINANCE (FEDERAL)														
United States war program, cumulative totals from June 1940:*														
Program.....mil. of dol.	343,057	237,949	238,398	238,952	246,147	246,116	246,024	275,753	339,854	339,738	340,167	340,033	338,971	344,141
Commitments.....do.	173,184	179,174	185,776	193,323	202,443	212,323	222,207	230,252	238,375	244,734	250,414	256,677	262,097	
Cash expenditures.....do.	160,758	68,208	74,461	80,543	87,655	94,945	102,318	110,005	116,751	124,280	131,492	138,597	146,391	153,342
U. S. Savings bonds:*														
Amount outstanding.....do.	28,901	15,050	16,246	17,068	17,891	19,267	20,507	21,256	22,030	22,694	24,478	26,056	26,697	27,363
Sales, series E, F, and G.....do.	1,698	1,014	1,240	887	944	1,470	1,335	876	890	802	1,927	1,708	798	853
Redemptions.....do.	188	55	63	76	131	103	104	141	138	152	155	144	171	207
Debt, gross, end of month:†	170,659	108,170	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
Interest bearing:														
Public issues.....do.	156,364	98,276	100,552	103,286	104,284	118,848	124,477	124,509	128,782	130,814	145,336	151,720	152,504	151,805
Special issues.....do.	12,873	9,032	9,172	9,565	10,004	9,795	10,198	10,871	11,456	11,907	11,717	11,868	12,278	12,703
Noninterest bearing.....do.	1,422	862	1,045	1,173	1,219	1,206	1,238	1,316	1,286	1,338	1,296	1,458	1,377	1,370
Obligations fully guaranteed by U. S. Gov't:†														
Total amount outstanding (unmatured)‡	4,269	4,283	4,277	4,275	4,350	4,363	4,082	4,092	3,782	3,934	3,964	4,113	4,154	4,225
By agencies: §														
Commodity Credit Corp.....do.	603	788	782	780	779	777	485	480	483	484	488	602	607	616
Federal Farm Mortgage Corp.....do.	930	930	930	930	930	930	930	930	930	930	930	930	930	930
Home Owners' Loan Corporation.....do.	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corp.....do.	1,066	896	896	896	971	986	996	1,011	700	850	876	911	947	1,008
Expenditures and receipts:														
Treasury expenditures, total.....do.	7,570	6,501	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452
War activities.....do.	7,138	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541	6,718
Unemployment relief.....do.	9	12	29	23	21	35	12	6	9	4	4	4	4	3
Transfers to trust accounts.....do.	37	25	35	2	1	38	1	1	344	15	2	36	2	2
Interest on debt.....do.	87	353	54	35	262	89	42	609	68	46	311	131	47	197
Debt retirements.....do.	(*)	1	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	(*)	0
All other.....do.	298	285	308	290	326	331	288	241	260	320	265	296	244	233
Treasury receipts, total.....do.	2,779	2,702	824	1,190	5,207	1,355	1,742	4,569	2,048	3,005	5,448	2,069	2,370	5,737
Receipts, net.....do.	2,717	2,701	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,060	2,069	5,736
Customs.....do.	40	24	25	26	32	32	37	34	33	39	31	38	34	34
Internal revenue, total.....do.	2,188	2,649	724	1,075	5,154	1,396	1,581	4,211	1,815	2,602	5,160	1,813	2,115	5,484
Income taxes.....do.	1,727	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040
Social security taxes.....do.	49	50	52	343	50	50	282	57	48	310	53	46	292	60
Net expenditures of Government corporations and credit agencies*.....mil. of dol.	165	548	186	370	300	17	356	-82	726	148	146	199	-64	427
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.	29,508	21,715	22,643	23,437	24,151	24,706	24,805	26,708	25,555	26,435	26,284	27,218	27,788	28,625
Loans and preferred stock, total.....do.	7,880	8,746	8,691	8,588	8,565	8,652	8,507	8,241	8,139	8,078	8,054	7,981	7,951	7,929
Loans to financial institutions (incl. preferred stock).....mil. of dol.	742	957	920	858	833	837	821	828	795	754	797	787	772	757
Loans to railroads.....do.	120	486	489	474	469	462	459	451	448	448	448	431	430	423
Home and housing mortgage loans.....do.	1,807	2,241	2,237	2,219	2,197	2,158	2,141	1,937	1,914	1,896	1,878	1,860	1,840	1,825
Farm mortgage and other agricultural loans.....mil. of dol.	2,766	2,912	2,878	2,571	2,568	3,003	2,891	2,813	2,790	2,750	2,731	2,708	2,728	2,760
All other.....do.	2,146	2,151	2,168	2,167	2,196	2,193	2,194	2,212	2,193	2,230	2,200	2,194	2,181	2,164
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,942	1,272	1,284	1,375	1,424	1,510	1,549	1,565	1,638	1,691	1,722	1,784	1,833	1,895
Business property.....do.	1,645	1,020	1,041	1,359	1,408	1,428	1,475	1,674	1,561	1,966	1,470	1,602	1,611	1,624
Property held for sale.....do.	7,588	5,187	5,638	5,883	6,074	6,081	6,167	6,310	6,750	7,019	7,234	7,115	7,309	7,512
All other assets.....do.	10,452	5,489	5,989	6,232	6,681	7,035	7,108	8,917	7,466	7,682	7,803	8,736	9,085	9,665

* Revised. † Less than \$500,000. ‡ Partly estimated. § Special issues to government agencies and trust funds.

* \$20,000,000 added to unemployment relief and deducted from war activities for April to adjust for erroneous classification of this amount in December 1942.

• In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey as follows: January–September 1943, p. 5 of the December 1943 issue; 1941–12, September 1943 Survey, p. 7; 1939–40, June 1943 Survey, p. 25. The latter includes also, on p. 24, annual data back to 1929.

† Figures are on the basis of Daily Treasury Statements (unrevised).

‡ For 1941 revisions see p. 8–17 of the November 1942 issue. The June 1943 figure for war activities reflects a nonrecurring bookkeeping adjustment amounting to approximately \$500,000,000; figures for this month and certain other months reflect also large payments by the Federal Surplus Commodity Corporation to the Commodity Credit Corporation in reimbursement for agricultural commodities purchased in connection with the lend-lease program. Data for the agricultural adjustment program, shown separately through the February 1944 issue, are included in the "all other" item as data comparable with earlier figures are not available.

* New series. For data beginning 1929 for profits and dividends of 152 companies, see p. 21, table 10, of the April 1942 Survey. Data beginning 1939 for net income of electric power companies are available on request. For data beginning July 1940, for the series on the war program, see p. 29, table 7, of the June 1943 issue; commitments were revised in the December 1943 Survey to include for the Army obligations on formal contracts only (commitments include also other transactions on which definite action has been taken toward procurement); see that issue for revised data prior to October 1942; beginning October 1943, a comparatively small amount of intercompany duplication in the figures for the R. F. C. and its subsidiaries included in the totals for all series was eliminated; the cumulative amounts of such duplication, which were deducted in compiling the October figures above, were (millions of dollars): Program and commitments, 543; expenditures, 55; see also note marked "†" on Treasury expenditures for war activities in regard to adjustments between accounts which affected figures for June 1943 and certain other months. 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.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued														
PUBLIC FINANCE (FEDERAL)—Con.														
Government corp. and credit agencies—Con.														
Liabilities, other than interagency, total mil. of dol.	10,856	10,345	10,533	10,791	10,850	11,386	11,177	11,456	10,969	11,289	10,915	11,277	11,277	11,451
Bonds, notes, and debentures:														
Guaranteed by the U. S. do.	4,277	4,301	4,291	4,332	4,365	4,372	4,092	4,101	3,936	4,046	4,081	4,125	4,180	4,239
Other do.	1,332	1,414	1,413	1,383	1,375	1,366	1,340	1,333	1,276	1,271	1,274	1,285	1,308	1,341
Other liabilities, including reserves do.	5,247	4,630	4,829	5,076	5,109	5,648	5,746	6,022	5,757	5,972	5,560	5,867	5,788	5,874
Privately owned interests do.	435	439	439	440	441	440	440	440	441	440	441	439	438	438
U. S. Government interests do.	18,216	10,931	11,671	12,206	12,860	12,880	13,188	14,512	14,146	14,706	14,929	15,501	16,073	16,732
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total mil. of dol.	8,631	5,286	5,579	5,780	6,082	6,368	6,678	6,840	7,214	7,540	7,781	7,973	8,239	8,469
Banks and trust companies, including receivers mil. of dol.	413	475	468	463	458	456	451	448	443	436	432	428	425	419
Other financial institutions do.	213	274	272	270	275	270	296	169	216	216	213	213	210	212
Railroads, including receivers do.	387	450	453	439	434	427	424	416	413	413	413	396	396	388
Loans to business enterprises, except to aid in national defense mil. of dol.	41	84	78	76	72	70	69	67	65	66	65	62	58	55
National defense do.	6,833	3,206	3,511	3,752	4,063	4,372	4,670	4,974	5,322	5,657	5,910	6,135	6,415	6,688
Other loans and authorizations do.	725	798	796	780	779	773	768	766	755	753	749	739	736	726
SECURITIES ISSUED														
(Securities and Exchange Commission)†														
Estimated gross proceeds, total mil. of dol.	1,911	6,958	1,389	994	1,092	10,279	1,455	3,733	1,015	936	11,053	3,485	1,035	974
By types of security:														
Bonds, notes, and debentures, total do.	1,837	6,958	1,389	994	1,078	10,274	1,440	3,723	1,001	916	11,048	3,450	987	961
Corporate do.	80	34	9	49	84	86	68	89	62	86	64	96	152	89
Preferred stock do.	70	0	0	0	7	4	1	8	12	12	5	27	43	5
Common stock do.	3	0	0	(a)	8	(a)	14	3	3	8	0	7	5	8
By types of issuers:														
Corporate, total do.	154	34	9	49	98	91	83	99	76	106	60	130	200	103
Industrial do.	83	3	9	3	61	28	18	52	41	51	14	50	136	20
Public utility do.	63	27	0	39	22	59	39	1	26	46	49	51	38	77
Rail do.	8	4	0	8	15	3	14	47	7	6	4	28	26	3
Other (real estate and financial) do.	(a)	0	0	0	0	(a)	12	0	2	3	1	1	0	3
Non-corporate total do.	1,757	6,925	1,380	945	994	10,188	1,371	3,634	939	830	10,984	3,355	835	872
U. S. Government do.	1,698	6,906	1,240	887	944	10,165	1,335	3,583	890	802	10,964	3,334	798	853
State and municipal do.	69	18	49	57	50	23	37	51	49	28	21	17	37	17
New corporate security issues:														
Estimated net proceeds, total do.	150	33	8	49	96	88	81	97	74	103	68	127	197	100
Proposed uses of proceeds:														
New money, total do.	34	16	1	12	39	9	32	25	3	15	11	3	122	14
Plant and equipment do.	23	15	0	10	6	3	14	10	(a)	12	6	(a)	91	3
Working capital do.	11	1	1	2	32	6	18	15	3	3	5	3	31	10
Repayment of debt and retirement of stock, total mil. of dol.	116	17	8	37	49	79	49	70	61	89	55	122	75	82
Funded debt do.	54	13	6	34	42	74	49	51	40	79	42	97	64	75
Other debt do.	2	(a)	2	3	1	3	0	(a)	2	8	5	22	6	3
Preferred stock do.	60	4	0	0	7	2	0	19	19	1	9	4	5	4
Other purposes do.	1	(a)	0	0	8	(a)	(a)	2	10	0	2	1	0	5
Proposed uses by major groups:§														
Industrial, total net proceeds do.	81	3	8	2	59	27	17	50	40	49	14	48	134	19
New money do.	26	2	1	2	33	5	11	25	3	9	3	2	119	7
Repayment of debt and retirement of stock mil. of dol.	55	1	8	(a)	18	22	7	23	27	41	11	45	15	12
Public utility, total net proceeds do.	61	27	0	39	22	58	38	1	26	46	49	50	37	75
New money do.	0	10	0	2	1	1	0	(a)	(a)	0	4	(a)	0	(a)
Repayment of debt and retirement of stock mil. of dol.	61	17	0	37	21	57	38	1	26	46	44	50	37	70
Railroad, total net proceeds do.	8	4	0	8	15	3	14	46	7	6	4	28	26	3
New money do.	8	4	0	8	5	3	14	0	0	6	4	(a)	3	3
Repayment of debt and retirement of stock mil. of dol.	0	0	0	0	10	0	0	46	7	0	0	28	23	0
(Commercial and Financial Chronicle)														
Securities issued, by type of security, total (new capital and refunding) thous. of dol.	249,798	145,904	176,410	102,306	202,087	159,700	193,836	221,374	169,377	144,757	175,470	200,846	357,319	163,468
New capital, total do.	105,662	40,792	6,658	57,900	91,895	37,677	55,387	41,333	30,537	28,989	51,325	56,897	165,293	33,469
Domestic, total do.	92,952	40,792	6,658	57,900	89,645	37,677	43,729	41,333	30,537	28,989	51,325	56,897	165,293	33,469
Corporate do.	37,773	14,717	2,798	11,330	54,693	20,785	28,621	29,999	19,175	22,404	9,875	40,673	121,633	14,237
Federal agencies do.	30,705	16,720	0	0	0	6,860	3,449	1,140	4,025	0	31,000	10,860	22,850	9,655
Municipal, State, etc. do.	24,474	9,355	3,860	46,570	32,702	10,032	11,659	10,194	7,338	6,585	10,450	5,364	21,410	9,577
Foreign do.	12,710	0	0	0	2,250	0	11,658	0	0	0	0	0	0	0
Refunding, total do.	144,136	105,113	169,752	44,406	110,192	122,023	138,449	180,041	138,839	115,768	124,146	143,948	192,026	129,999
Domestic, total do.	136,846	105,113	79,752	44,406	110,192	122,023	113,594	162,041	138,839	115,768	124,146	143,948	192,026	129,999
Corporate do.	122,683	61,829	7,517	1,865	38,447	74,902	44,744	77,813	65,580	79,311	55,165	86,662	69,862	83,129
Federal agencies do.	0	34,245	26,805	31,875	54,830	34,505	44,036	43,475	31,105	14,875	58,900	46,060	106,720	39,070
Municipal, State, etc. do.	14,163	9,039	45,430	10,666	16,915	12,616	21,814	40,753	42,155	21,582	10,081	11,226	15,444	7,801
Foreign do.	7,290	0	90,000	0	0	0	24,855	18,000	0	0	0	0	0	0
Domestic issues for productive uses (Moody's):														
Total mil. of dol.	14	4	53	33	5	20	12	6	18	26	8	65	14	14
Corporate do.	7	2	10	5	4	16	3	2	6	17	3	57	8	8
Municipal, State, etc. do.	7	2	43	28	1	4	9	4	12	9	5	8	6	6
(Bond Buyer)														
State and municipal issues:														
Permanent (long term) thous. of dol.	55,709	34,486	61,173	61,336	51,369	24,539	24,119	61,370	55,051	38,140	26,143	50,786	35,160	18,380
Temporary (short term) do.	64,773	45,464	145,734	59,482	69,492	22,335	38,013	48,341	121,710	44,051	40,747	35,700	4,690	80,808

* Revised.

† Less than \$500,000.

‡ Includes repayments unallocated, pending advices, at end of month.

§ Includes for January 1943 a Canadian Government issue of \$90,000,000 and, 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.

† Revised series. The classification of Reconstruction Finance Corporation loans has been revised so that figures for each class shown include loans and subscriptions to preferred stock under all acts; figures for banks and trust companies include amounts formerly shown as loans under sec. 5, as amended, and loans and subscriptions to stock under the Bank Conservation Act, as amended, except subscriptions to stock of export-import banks and purchases of stock of Federal home loan banks which are included in "other loans and authorizations;" "other financial institutions" includes building and loan associations, insurance companies, mortgage loan companies, and agricultural financing institutions; "national defense" covers all national defense items including loans to business enterprises to aid in national defense. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; data for 1942 published prior to the August 1943 Survey have also been revised; all revisions are available on request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December

TRANSPORTATION AND COMMUNICATIONS—Continued

COMMUNICATIONS														
Telephone carriers: †														
Operating revenues.....thous. of dol.	146,483	146,688	142,578	150,342	147,946	149,989	149,020	152,523	152,548	152,650	155,475	155,133	161,296	
Station revenues.....do	82,891	83,610	82,425	85,287	84,941	84,733	85,561	84,426	84,501	85,543	86,772	87,486	88,830	
Tolls, message.....do	50,766	50,274	48,286	53,122	51,144	53,089	51,841	56,253	56,373	55,305	56,685	55,572	59,599	
Operating expenses.....do	97,411	90,310	87,591	93,783	92,897	96,127	96,624	98,439	97,502	98,231	98,269	102,477	110,537	
Net operating income.....do	21,588	21,197	21,298	21,090	21,009	20,791	20,098	20,758	21,386	21,611	19,621	19,621	21,176	
Phones in service, end of month.....thous.	22,544	22,835	22,947	23,124	23,285	23,408	23,510	23,595	23,685	23,777	23,870	23,966	24,003	
Telegraph and cable carriers:														
Operating revenues, total.....thous. of dol.	15,970	114,253	113,663	115,768	116,023	116,234	116,459	116,792	116,750	116,585	116,472	116,046		
Telegraph carriers, total.....do	14,667	113,138	112,729	114,677	114,766	114,997	115,253	115,563	115,553	115,422	115,233	114,765		
Western Union Telegraph Co. revenues from cable operations.....thous. of dol.	1,104	1,894	1,793	1,906	1,933	1,934	1,890	1,955	1,976	1,927	1,951	1,960		
Cable carriers.....do	1,303	1,115	1,934	1,101	1,127	1,127	1,126	1,122	1,118	1,163	1,239	1,281		
Operating expenses.....do	13,182	111,762	111,111	112,165	112,101	112,409	112,673	113,502	114,886	113,538	113,185	112,611		
Net operating revenues.....do	1,927	1,535	1,618	1,172	1,195	1,186	1,181	1,110	1,110	1,106	1,135	1,160		
Net income trans. to earned surplus.....do	947	1,199	1,186	742	824	1,323	397		471	304	343	548		
Radiotelegraph carriers, operating revenues.....thous. of dol.	1,184	1,092	1,033	1,094	1,095	1,116	1,008	1,105	1,103	1,112	1,160	1,178		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Methanol, prices, wholesale:														
Wood, refined (N. Y.).....dol. per gallon.	0.63	0.58	0.58	0.58	0.58	0.62	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Synthetic, pure, f. o. b. works.....do	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments.....thous. of lb.	35,574	30,626	33,392	35,282	39,337	38,588	36,154	36,853	36,570	42,022	42,020	38,734	36,149	36,672
Sulphur production (quarterly):														
Louisiana.....long tons.	147,850			139,505			172,935			189,380			128,385	
Texas.....do	645,380			525,106			491,676			426,052			545,246	
Sulfuric acid, price, wholesale, 66°, at works.....dol. per short ton.	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
FERTILIZERS														
Consumption, Southern States.....thous. of short tons.	1,116	340	1,006	1,325	1,281	800	387	117	87	140	251	350	430	596
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per cwt.	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries.....short tons.	67,876	61,637	56,586	64,616	61,310	32,543	67,006	59,250	57,471	59,115	58,492	60,480		
Superphosphate (bulk):†														
Production.....do	571,369	573,097	570,858	608,525	550,459	578,679	578,543	549,718	602,644	572,768	594,786	653,066	634,167	
Stocks, end of month.....do	1,148,688	1,129,912	1,008,719	828,750	602,116	589,201	735,590	806,453	843,177	887,729	886,633	880,942	911,273	
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk.....dol. per cwt.	4.10	3.43	3.50	3.48	3.57	3.50	3.54	3.55	3.73	4.00	3.95	4.04	4.06	4.02
Receipts, net, 3 ports.....bbl. (500 lb.)	5,740	20,108	7,817	7,728	7,572	13,437	17,992	19,719	17,587	16,748	16,774	11,943	12,051	11,395
Stocks, 3 ports, end of month.....do	131,916	277,546	276,791	265,912	251,799	253,134	249,087	246,127	221,988	202,298	189,392	177,795	165,065	150,513
Turpentine, gum, spirits of:														
Price, wholesale (Savannah)†.....dol. per gal.	.77	.64	.64	.63	.64	.64	.63	.66	.67	.67	.66	.68	.75	.75
Receipts, net, 3 ports.....bbl. (50 gal.)	765	6,806	2,102	1,105	1,548	5,892	8,035	10,508	15,012	9,239	7,484	3,427	2,991	3,175
Stocks, 3 ports, end of month.....do	93,040	55,900	57,627	55,071	51,321	54,095	58,481	66,518	79,784	84,851	89,681	96,586	95,772	96,615
OILS, FATS, AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats:†														
Consumption, factory.....thous. of lb.	119,900	114,466	114,315	110,671	118,521	111,060	100,668	94,700	81,434	95,052	123,033	126,520	122,989	111,507
Production.....do	364,308	290,597	263,560	237,931	210,021	223,448	276,540	269,652	274,402	256,596	232,288	230,514	330,514	332,789
Stocks, end of month.....do	433,023	306,055	295,350	298,988	290,458	308,448	307,190	359,464	375,404	398,998	332,372	303,992	304,475	353,608
Greases:†														
Consumption, factory.....do	58,947	44,716	49,935	57,593	61,067	59,857	61,158	57,890	45,419	64,346	68,018	53,580	59,690	58,921
Production.....do	60,831	50,942	45,599	45,136	45,023	46,031	47,807	49,873	49,310	47,851	44,882	46,047	55,874	56,610
Stocks, end of month.....do	98,827	108,570	107,104	96,683	87,460	81,186	81,770	82,475	100,480	101,138	89,991	86,383	80,841	84,024
Fish oils:†														
Consumption, factory.....do	19,197	16,549	13,164	13,890	12,483	15,326	21,965	21,589	13,838	16,547	15,311	15,598	15,962	18,829
Production.....do	12,316	15,373	6,420	4,304	736	1,169	2,637	12,767	14,776	24,120	45,916	14,811	18,405	14,296
Stocks, end of month.....do	209,793	215,619	204,804	204,704	197,053	195,551	177,148	158,764	155,910	148,845	177,759	182,696	208,667	218,693
Vegetable oils, total:†														
Consumption, crude, factory.....mil. of lb.	363	362	332	339	344	313	276	293	225	261	300	361	381	371
Production.....do	415	416	402	359	352	321	274	270	220	258	389	433	449	437
Stocks, end of month:														
Crude.....do	922	914	922	936	967	923	880	788	749	734	759	862	879	891
Refined.....do	458	407	438	438	446	445	423	400	359	287	266	296	347	406
Coconut or copra oil:														
Consumption, factory:†														
Crude.....thous. of lb.	21,756	7,442	6,132	7,117	7,422	7,308	9,691	18,970	21,801	32,072	22,654	19,177	20,780	20,059
Refined.....do	8,794	3,900	3,922	3,423	3,859	3,690	5,019	8,458	4,855	9,522	7,725	6,231	8,159	7,410

† Revised. ‡ Deficit.

1 Owing to changes in the accounting system, 1943 figures are not comparable with earlier data above; available data on the new basis for January–October 1942 are shown in footnotes in the September 1943 to January 1944 Surveys; November 1942 figures on the new basis are as follows: Operating revenues—total, 14,504; telegraph carriers, total, 13,350; Western Union cable operations, 863; cable carriers, 1,114; operating expenses—no comparable data; net operating revenues—1,909; 1942 data shown above for the latter item are "operating income."

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

3 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 "4" on p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.

4 Data for the indicated series on oils and fats revised for 1941; revisions for fish oils are shown in note marked "1" on p. S-22 of the April 1943 Survey; revisions for all other series were minor and are available on request.

5 Revised series. The turpentine price shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represent price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents. Superphosphate is reported on a revised basis beginning September 1942, covering all known manufacturers of superphosphate, including Tennessee Valley Authority; the new series include all grades, normal, concentrated, and wet base, converted to a basis of 18 percent available phosphoric acid. Earlier data include normal and concentrated superphosphate as reported by concerns which for 1939 and earlier years accounted for about 95 percent of the value of superphosphate produced, exclusive of T. V. A. production, according to Biennial Census data; it is estimated that this earlier series represented approximately 94 percent of the total production, including T. V. A., for 1935, 93 percent for 1937, and 89 percent for 1939. The coverage declined to around 83 percent by the latter part of 1942, on the basis of comparisons with the new data. Data are shown on an 18-percent A. P. A. basis; data in the Survey prior to the June 1943 issue are on a 16-percent basis and can be converted to 18 percent by multiplying by 0.8889.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued														
DAIRY PRODUCTS—Continued														
Condensed and evaporated milk—Continued.														
Production:														
Condensed (sweetened):														
Bulk goods*.....thous. of lb.	24,417	20,300	21,735	19,835	27,411	28,746	38,184	40,288	32,169	26,015	23,463	17,491	13,334	17,584
Case goods†.....do.	7,754	7,078	8,249	8,500	9,450	10,500	11,240	11,500	9,204	8,931	8,079	9,151	7,752	7,775
Evaporated (unsweetened), case goods.....do.	194,500	178,333	204,698	210,315	252,339	288,923	376,015	386,000	335,500	275,500	232,763	188,896	155,999	198,100
Stocks, manufacturers', case goods, end of mo.:.....do.	6,248	4,230	5,286	6,395	7,198	6,739	9,121	10,736	10,949	10,736	10,238	8,569	7,039	6,423
Condensed (sweetened).....thous. of lb.	169,257	82,672	94,071	89,499	77,807	114,682	252,422	373,784	400,397	376,779	329,364	265,353	198,595	181,876
Evaporated (unsweetened).....do.														
Fluid milk:														
Price, dealers', stand. grade.....dol. per 100 lb.	3.24	2.95	3.00	3.08	3.09	3.14	3.16	3.18	3.19	3.20	3.22	3.23	3.23	3.23
Production.....mil. of lb.	8,634	8,473	8,773	8,380	9,734	10,245	11,873	12,576	11,765	10,571	9,255	8,711	7,980	8,277
Utilization in manufactured dairy products†.....mil. of lb.		3,397	3,645	3,636	4,267	4,655	5,947	6,281	5,621	4,749	4,021	3,436	2,903	3,055
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.140	.134	.137	.137	.138	.139	.138	.139	.137	.138	.138	.138	.140	.139
Production, total†.....thous. of lb.	26,309	34,230	29,378	30,882	41,500	46,940	60,158	67,075	56,000	44,100	34,650	24,765	18,500	23,995
For human consumption.....do.	25,150	31,929	27,450	28,169	39,271	44,306	57,142	63,675	53,650	42,350	33,250	23,850	17,675	23,020
Stocks, manufacturers', end of month, total.....thous. of lb.	20,576	27,730	28,730	27,655	30,652	33,065	43,907	56,428	49,786	46,458	37,346	27,454	21,639	21,931
For human consumption.....do.	20,075	26,391	27,666	24,995	29,884	32,352	42,984	55,005	48,543	45,665	36,624	27,001	21,344	21,590
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.		128,273												188,086
Shipments, carlot.....no. of carloads	3,328	4,823	3,903	4,909	4,787	2,823	1,858	782	972	913	3,548	5,670	5,568	4,821
Stocks, cold storage, end of mo. thous. of bu.	15,386	30,577	23,663	16,549	9,403	4,623	1,760	0	0	0	7,028	25,028	25,475	20,834
Citrus fruits, carlot shipments.....no. of carloads	21,235	19,428	19,154	17,513	21,989	18,436	17,464	14,927	11,580	8,600	6,056	7,003	18,091	23,263
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	208,582	188,041	172,103	145,272	124,392	98,967	96,515	107,138	162,034	184,763	223,965	243,547	238,306	227,035
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	170,108	103,333	92,344	74,821	70,478	62,076	56,689	73,888	100,066	134,162	165,209	190,243	195,509	185,803
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	3.000	2.275	2.379	2.800	3.394	3.460	4.936	3.865	2.925	2.988	2.781	2.725	2.975	2.806
Production (crop estimate)†.....thous. of bu.		370,489												461,656
Shipments, carlot.....no. of carloads	24,615	15,846	21,357	21,572	23,593	12,837	18,847	27,124	23,278	17,737	25,103	28,531	22,937	18,189
GRAINS AND GRAIN PRODUCTS														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	1.32	.74	.80	.83	.86	.85	.84	.99	1.05	1.08	1.15	1.18	1.16	1.23
No. 2, malting.....do.	1.37	.95	.96	.97	.98	.99	.99	1.08	1.13	1.18	1.30	1.35	1.32	1.35
Production (crop estimate)†.....thous. of bu.		2429,167												322,187
Receipts, principal markets.....do.	8,634	9,967	7,725	7,456	8,969	8,814	9,053	12,603	15,480	23,789	19,860	19,721	11,897	9,267
Stocks, commercial, dom., end of mo. do.	16,267	10,743	9,771	9,000	6,987	7,224	8,767	9,028	11,611	17,548	20,588	24,143	22,691	19,753
Corn:														
Grindings, wet process.....do.	11,364	10,922	11,387	10,581	11,513	11,167	10,518	9,189	9,243	10,287	10,744	10,773	10,650	10,694
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.14	.89	.97	.97	1.01	1.03	1.06	1.06	(*)	(*)	(*)	(*)	(*)	1.13
No. 3, white (Chicago).....do.	(*)	1.08	1.09	1.15	1.20	1.22	1.23	1.23	(*)	1.23	(*)	(*)	(*)	(*)
Weighted avg., 5 mts., all grades.....do.	1.11	.85	.92	.93	.96	1.03	1.04	1.04	1.03	1.04	1.02	.97	.92	1.05
Production (crop estimate)†.....thous. of bu.		3,131,518												3,076,159
Receipts, principal markets.....do.	42,287	41,389	35,929	37,303	30,568	26,433	22,507	13,032	11,681	21,500	18,891	25,112	28,929	25,190
Stocks, domestic, end of month:														
Commercial.....do.	17,729	43,407	42,829	48,769	42,326	29,463	24,173	9,663	6,432	8,649	7,452	9,262	12,156	11,313
On farms†.....do.		2,246,592			1,374,748			799,235		359,313				1,906,100
Oats:														
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.82	.54	.59	.60	.64	.67	.65	.69	.71	.71	.77	.81	.83	.81
Production (crop estimate)†.....thous. of bu.		21,349,547												1,143,867
Receipts, principal markets.....do.	9,604	6,783	6,363	7,894	8,568	8,362	10,002	9,172	11,098	23,538	20,303	16,514	10,025	8,447
Stocks, domestic, end of month:														
Commercial.....do.	13,805	9,534	7,649	7,608	6,182	5,083	8,761	7,746	7,270	13,100	16,407	18,652	18,626	15,890
On farms†.....do.		881,542			504,869			235,060		935,710				709,170
Rice:														
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate)†.....thous. of bu.		64,549												70,025
California:														
Receipts, domestic, rough bags (100 lb.).....do.	702,455	498,331	470,922	541,602	528,399	395,030	431,401	477,897	325,079	236,238	202,756	617,952	664,387	563,343
Shipments from mills, milled rice.....do.	467,579	383,414	316,349	290,039	326,314	339,188	401,271	309,872	279,345	158,880	167,186	272,102	317,066	337,983
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. bags (100 lb.).....do.	387,155	395,029	371,477	421,529	416,408	335,955	255,036	248,106	162,164	154,247	115,773	241,643	362,062	402,511
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.	908	2,308	1,365	907	541	220	171	125	18	464	1,605	3,379	2,978	1,145
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do.	1,210	2,106	1,758	1,101	1,337	792	649	455	438	295	1,075	1,838	2,702	1,377
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do.	2,803	3,107	2,827	2,685	1,964	1,434	974	661	243	435	1,023	2,734	3,177	3,025
Rye:														
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	1.27	.70	.75	.79	.83	.81	.87	.94	1.01	.95	1.01	1.09	1.11	1.20
Production (crop estimate)†.....thous. of bu.		57,673												30,781
Receipts, principal markets.....do.	603	1,061	802	1,845	2,943	1,818	3,909	3,438	4,130	2,334	1,419	900	1,011	1,059
Stocks, commercial, dom., end of mo. do.	20,382	19,889	19,924	19,645	20,458	21,053	22,656	23,309	23,130	23,850	22,907	21,865	20,714	21,052

* Revised. * No quotation. † For domestic consumption only, excluding grindings for export. † Dec. 1 estimate. † Revised estimate.

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

† Revised series. Data for the utilization of fluid milk in manufactured dairy products have been revised for all years; revisions resulted from the inclusion of data for dried whole milk and condensed bulk goods and changes in factors used to compute milk equivalent of the manufactured products; revisions are available on request. For 1941 revisions for the other indicated dairy products series, see notes marked "†" on S-24 and S-25 of the March 1943 Survey. 1942 revisions are given at the bottom of p. S-35. The indicated grain series above and on p. S-27 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.

* New series. Data for 1918-38 are published on p. 103 of the 1940 Supplement to the Survey; the series was subsequently dropped from the Survey as data were not collected currently from October 1939 to August 1942. Figures for 1939-41 are available on request. January to November 1942 final revisions follow (thous. of pounds): January, 21,346; February, 20,537; March, 25,063; April, 28,395; May, 37,201; June, 32,241; July, 27,810; August, 27,731; September, 23,531; October, 21,594; November, 15,493; monthly average, 25,102.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Con.														
Wheat:														
Disappearance, domestic.....thous. of bu.		220,983			260,323			281,898			342,759			294,231
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.67	1.32	1.39	1.41	1.44	1.40	1.42	1.41	1.41	1.41	1.43	1.49	1.55	1.63
No. 2, Red Winter (St. Louis).....do.	(*)	1.48	1.54	1.55	(*)	1.52	1.58	(*)	1.66	1.69	1.72	1.76	1.67	1.62
No. 2, Hard Winter (K. C.).....do.	1.65	1.31	1.37	1.37	1.40	1.38	1.38	1.37	1.40	1.40	1.46	1.52	1.56	1.63
Weighted av., 6 mths., all grades.....do.	1.66	1.28	1.36	1.38	1.41	1.39	1.40	1.39	1.42	1.41	1.44	1.49	1.56	1.62
Production (crop est.), total.....thous. of bu.		2974,176												2836,298
Spring wheat.....do.		2277,726												2306,692
Winter wheat.....do.		2696,450												2529,606
Receipts, principal markets.....do.	42,942	31,811	35,398	36,106	47,528	36,334	37,271	56,041	116,989	75,165	50,832	48,587	44,754	53,775
Stocks, end of month:														
Canada (Canadian wheat).....do.	320,883	447,960	447,094	438,615	420,863	409,388	390,802	387,497	386,589	369,715	361,780	350,682	337,395	322,995
United States, domestic, total.....do.		1,158,441			898,118			616,310			1,109,761			815,528
Commercial.....do.	123,284	245,150	230,639	214,954	212,131	194,163	173,113	162,151	221,287	220,348	199,592	178,541	147,994	136,267
Country mills and elevators.....do.		238,125			174,433			102,116			210,102			145,986
Merchant mills.....do.		139,385			123,455			104,378			125,255			119,157
On farms.....do.		490,781			325,387			188,675			519,310			379,121
Wheat flour:														
Grindings of wheat.....do.		46,069	49,959	44,286	47,927	40,668	35,482	37,893	40,053	42,828	45,565	48,690	48,699	49,463
Prices, wholesale:														
Standard patents (Mpls.).....dol. per bbl.	6.55	6.18	6.33	6.35	6.38	6.44	6.45	6.43	6.42	6.36	6.42	6.44	6.44	6.55
Winter, straight (Kansas City).....do.	6.49	5.60	6.12	6.16	6.20	6.11	6.07	5.93	6.02	6.00	6.40	6.52	6.52	6.49
Production (Census):														
Flour, actual.....thous. of bbl.		10,152	11,037	9,780	10,569	8,973	7,853	8,384	8,826	9,406	10,053	10,737	10,731	10,884
Operations, percent of capacity.....do.		67.9	73.8	70.7	66.8	59.2	54.0	55.4	58.7	62.1	69.3	71.1	74.0	72.1
Offal.....thous. of lb.		787,629	847,171	752,936	818,299	693,035	603,659	643,084	682,257	736,985	776,800	832,679	835,600	852,056
Stocks held by mills, end of month.....thous. of bbl.		3,925			4,235			5,055			4,949			4,026
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....thous. of animals	1,964	1,845	1,616	1,541	1,811	1,661	1,597	1,433	1,616	2,178	2,616	3,005	2,817	1,972
Shipments, feeder, to 8 corn belt States.....thous. of animals	92	223	104	85	138	142	99	81	64	160	400	546	382	162
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	14.82	14.85	14.84	15.14	15.54	15.71	15.44	15.56	15.32	15.36	15.45	15.30	15.10	14.87
Steers, stocker and feeder (K. C.).....do.	11.60	12.24	12.67	13.49	14.49	14.58	14.60	14.38	12.48	12.17	11.81	11.36	10.97	11.29
Calves, vealers (Chicago).....do.	14.00	13.50	14.25	14.63	15.00	13.88	14.40	14.63	14.63	15.20	14.81	13.88	13.90	14.06
Hogs:														
Receipts, principal markets.....thous. of animals	5,278	4,225	3,439	2,815	3,027	2,844	3,321	3,675	3,467	3,016	2,841	3,278	4,681	4,603
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	13.21	14.01	14.78	15.35	15.59	15.13	14.44	13.85	13.56	13.97	14.68	14.63	13.64	13.35
Hog-corn ratio.....bu. of corn per cwt. of live hogs	11.3	16.5	16.0	16.2	15.5	14.3	13.4	12.8	12.2	12.6	12.9	13.1	12.3	11.5
Sheep and lambs:														
Receipts, principal markets.....thous. of animals	2,010	2,379	1,946	1,671	1,738	1,603	2,074	1,784	2,446	3,399	4,248	4,022	3,208	2,313
Shipments, feeder, to 8 corn belt States.....thous. of animals	129	202	178	191	221	139	194	151	129	432	927	979	558	141
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	15.00	15.39	15.86	15.91	16.24	15.98	15.82	15.22	14.49	14.06	13.96	13.75	13.54	14.12
Lambs, feeder, good and choice (Omaha).....dol. per 100 lb.	12.50	13.12	13.50	14.26	14.91	14.42	14.07	(*)	(*)	13.47	12.67	11.81	11.35	11.65
MEATS														
Total meats (including lard):														
Consumption, apparent.....mil. of lb.		1,557	1,404	1,213	1,374	1,320	1,397	1,386	1,442	1,319	1,488	1,504	1,755	1,651
Production (inspected slaughter).....do.		1,887	1,632	1,380	1,490	1,384	1,544	1,603	1,690	1,572	1,567	1,080	2,014	2,130
Stocks, cold storage, end of month.....do.	1,311	829	913	956	909	864	880	924	998	985	795	761	846	1,073
Miscellaneous meats.....do.	146	86	81	84	79	86	94	100	116	113	106	104	114	137
Beef and veal:														
Consumption, apparent.....thous. of lb.		557,014	546,821	499,481	534,497	475,877	482,234	433,087	493,360	557,347	626,759	608,772	622,860	596,184
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	2.00	.216	.220	.220	.220	.220	.220	.212	.200	.200	.200	.200	.200	.200
Production (inspected slaughter).....thous. of lb.		547,100	522,960	489,664	534,147	466,858	459,331	421,212	485,412	552,554	628,439	684,459	675,952	645,986
Stocks, beef, cold storage, end of month.....do.	240,738	127,034	107,185	102,246	97,736	92,981	90,060	81,744	88,046	101,254	112,300	134,694	186,326	226,755
Lamb and mutton:														
Consumption, apparent.....do.		76,839	58,877	52,424	56,571	59,279	65,380	61,439	74,707	83,480	87,404	90,619	74,232	71,622
Production (inspected slaughter).....do.		87,881	71,225	63,412	64,804	64,101	69,941	65,929	78,136	89,478	98,228	104,485	94,356	93,641
Stocks, cold storage, end of month.....do.	34,373	34,819	24,886	19,748	12,571	11,649	10,284	7,808	9,660	13,777	17,704	23,207	31,267	33,172
Pork (including lard):														
Consumption, apparent.....do.		923,282	797,985	660,876	783,126	784,700	849,521	891,267	874,175	678,505	773,771	744,242	1,058,232	982,992
Production (inspected slaughter).....do.		1,251,573	1,037,942	826,672	891,478	853,259	1,015,157	1,115,854	1,125,954	929,828	840,251	891,077	1,243,399	1,390,375
Pork:														
Prices, wholesale (Chicago):														
Hams, smoked.....dol. per lb.	.258	.293	.293	.293	.293	.293	.293	.293	.258	.258	.258	.258	.258	.258
Fresh loins, 8-10 lb. average.....do.	.256	.284	.284	.284	.284	.284	.284	.270	.256	.256	.256	.256	.256	.256
Production (inspected slaughter).....thous. of lb.		952,397	793,048	638,132	703,700	670,622	771,300	853,729	851,814	703,109	646,802	687,405	954,017	1,034,216
Stocks, cold storage, end of month.....do.	643,798	490,476	588,419	627,399	591,507	524,049	519,798	513,784	544,297	497,164	363,615	341,432	383,118	514,247
Lard:														
Consumption, apparent.....do.		153,448	125,961	100,203	84,976	72,411	105,244	58,421	103,087	50,961	133,976	104,203	182,607	151,400
Prices, wholesale:														
Prime, contract, in tiers (N. Y.).....dol. per lb.	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139
Refined (Chicago).....do.	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter).....thous. of lb.	265,873	218,107	178,549	137,304	136,444	132,836	177,699	191,028	200,072	165,420	140,997	148,249	210,948	260,110
Stocks, cold storage, end of month.....do.	246,361	91,333	111,867	122,240	128,264	149,141	166,129	220,831	240,950	260,009	195,351	157,163	130,984	161,791

* Revised. * No quotation. † Dec. 1 estimate. ‡ Revised estimate.
 † Prices beginning June 1943 are quoted for sacks of 100 pounds and have been converted to price per barrel of 196 pounds to have figures comparable with earlier data.
 ‡ The total beginning June 1942 includes comparatively small amounts of wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the break-down of stocks. June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July.
 † Revised series. For revisions in the indicated grain series see note marked "†" on p. S-26. The hog-corn ratio has been revised beginning 1913. Revisions beginning February 1942 are in the March and April 1943 issues; earlier revisions are available on request. 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.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago)														
dol. per lb.	0.250	0.234	0.245	0.245	0.245	0.246	0.250	0.250	0.250	0.243	0.229	0.225	0.241	
Receipts, 5 markets.....thous. of lb.	30,682	71,137	28,484	19,009	14,290	9,452	9,439	14,742	24,213	29,691	42,562	53,155	71,117	64,223
Stocks, cold storage, end of month.....do.	239,800	187,943	142,002	101,741	58,079	32,513	20,963	25,379	38,851	55,315	86,279	140,230	197,880	226,161
Eggs:														
Price, wholesale, fresh firsts (Chicago)†														
dol. per doz.	.350	.390	.384	.355	.374	.372	.379	.386	.382	.399	.417	.424	.428	.400
Production.....millions.	4,136	3,038	3,800	4,577	6,462	6,732	6,506	5,356	4,532	3,863	3,304	2,957	2,707	3,232
Stocks, cold storage, end of month:														
Shell.....thous. of cases.	761	273	214	974	3,236	6,227	8,266	8,966	8,578	7,529	6,018	3,994	1,780	675
Frozen.....thous. of lb.	81,677	82,948	59,781	56,508	99,180	172,279	251,526	323,194	351,169	343,601	306,189	242,264	172,387	102,270
TROPICAL PRODUCTS														
Coffee:														
Clearances from Brazil, total, thous. of bags.	1,204	506	414	732	591	615	144	1,114	1,475	1,193	1,225	278	693	968
To United States.....do.	1,024	378	248	682	471	515	137	860	1,070	985	1,018	141	569	760
Price, wholesale, Santos, No. 4 (N. Y.)														
dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States, thous. of bags.	1,220	703	247	554	383	530	646	627	818	1,550	1,374	1,530	1,450	1,219
Sugar, raw:														
Cuban stocks, end of month\$														
thous. of Spanish tons.	1,192	1,559	1,362	1,261	2,379	3,070	3,294	3,069	2,660	2,310	1,997	1,536	1,076	836
United States:														
Meltings, 8 ports\$.....long tons.	340,043	217,409	248,233	256,731	308,657	298,342	274,003	356,650	388,262	369,566	370,674	383,463	382,354	335,721
Price, wholesale, 96° centrifugal (N. Y.)														
dol. per lb.	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Stocks at refineries, end of mo\$.....long tons.	262,133	224,284	226,557	222,467	203,914	182,290	221,488	242,334	278,974	261,352	207,247	215,222	253,818	278,242
Sugar, refined, granulated:														
Price, retail (N. Y.).....dol. per lb.	.066	.068	.068	.068	.068	.068	.067	.066	.065	.065	.065	.066	.066	.066
Price, wholesale (N. Y.).....do.	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	32,864	32,741	28,212	29,676	33,831	32,139	26,997	24,837	23,098	27,025	34,862	37,651	37,538	38,664
Fish:														
Landings, fresh fish, principal ports														
thous. of lb.	13,562	15,733	17,526	25,906	30,434	34,133	56,092	46,548	47,078	45,091	32,885	28,201	12,055	
Stocks, cold storage, end of month.....do.	85,859	105,343	74,949	52,902	29,782	21,371	34,755	59,162	75,438	93,121	98,225	99,486	104,850	98,888
Gelatin, edible (7 companies):														
Production.....do.	(1)	2,014	1,913	2,078	1,961	2,046	2,150	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Shipments.....do.	(1)	2,054	1,927	2,147	1,863	2,214	2,071	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks.....do.	(1)	2,504	2,490	2,421	2,519	2,352	2,431	(1)	(1)	(1)	(1)	(1)	(1)	(1)
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.		1,409												1,403
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.		3,434			3,329			2,952		2,889				3,008
Domestic:														
Cigar leaf.....do.	337			389				377		338				310
Fire-cured and dark air-cured.....do.	242			294				269		245				229
Flue-cured and light air-cured.....do.	2,752			2,553				2,220		2,223				2,379
Miscellaneous domestic.....do.	3			3				3		2				2
Foreign grown:														
Cigar leaf.....do.	22			22				26		25				26
Cigarette tobacco.....do.	77			68				58		56				61
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions.	20,115	19,716	20,370	17,678	20,612	19,943	18,476	20,894	22,878	23,682	22,573	23,508	24,324	22,799
Large cigars.....thousands.	366,919	685,002	436,744	410,599	480,152	451,899	441,372	449,641	427,231	425,363	424,896	432,860	428,942	403,858
Mfd. tobacco and snuff.....thous. of lb.	23,939	24,081	25,297	22,601	26,856	26,135	23,906	23,246	23,966	25,821	25,796	28,305	28,791	25,829
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	6,006
Production, manufactured tobacco:														
Total.....thous. of lb.	25,636	26,273	24,857	29,266	26,856	25,147	25,467	25,979	27,752	29,403	29,349			
Flue-cut chewing.....do.	429	413	356	399	348	319	422	345	373	370	434			
Plug.....do.	4,061	4,684	4,608	5,368	4,878	4,704	4,589	5,059	5,433	5,300	4,911			
Scrap, chewing.....do.	3,795	3,676	3,907	4,150	4,151	3,927	4,405	4,279	4,615	4,519	4,631			
Smoking.....do.	13,046	13,317	11,663	14,447	13,145	12,434	12,153	12,386	13,357	15,186	15,410			
Snuff.....do.	3,783	3,681	3,824	4,344	3,752	3,212	3,371	3,403	3,449	3,512	3,447			
Twist.....do.	522	503	500	559	583	551	527	506	525	516	515			

LEATHER AND PRODUCTS

HIDES AND SKINS														
Livestock slaughter (Federally inspected):														
Cattle.....thous. of animals.	468	476	340	331	410	365	328	327	335	434	532	655	625	529
Hogs.....do.	1,141	982	928	854	923	796	774	708	845	988	1,146	1,275	1,290	1,201
Sheep and lambs.....do.	7,839	6,778	5,431	4,335	4,661	4,463	5,357	5,650	5,427	4,464	4,174	4,930	6,972	7,567
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers														
dol. per lb.	.155	.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	.218
LEATHER														
Production:														
Calf and kip.....thous. of skins.	756	1,045	969	973	1,082	986	923	1,010	924	962	874	835	761	796
Cattle hide.....thous. of hides.	2,647	2,451	2,436	2,416	2,401	2,244	2,244	2,187	1,941	1,973	1,869	1,893	1,881	1,908
Goat and kid.....thous. of skins.	2,909	3,160	3,017	2,984	3,597	3,383	2,983	3,212	2,935	2,971	3,157	3,304	3,096	3,244
Sheep and lamb.....do.	4,543	4,543	5,023	5,027	4,918	4,991	4,959	4,959	4,643	5,568	4,756	4,997	4,588	5,001

* Revised. † Temporarily discontinued. ‡ Dec. 1 estimate. § Revised estimate. ¶ Prior to January 1943, data are as of the 15th of the month.

†Data compiled by the Department of Labor from a trade journal have been substituted, beginning in the May 1943 Survey, for the Department of Agriculture's series formerly shown, which has been discontinued; except for the difference in source, the series is the same as that published in the 1942 Supplement.

§Data through June 1942 are available in the 1942 Supplement and on p. S-26 of the October 1942 Survey, except for revisions as follows (units as above): Cuban stocks, 1941—December, 156; 1942—January, 46; February, 1,162; March, 1,943; April, 2,604; May, 2,736; June, 2,563; July, 2,314. Meltings, 8 ports, 1941—December, 331,357; 1942—January, 300,444; March, 271,526; July, 248,487. Stocks at refineries, 1941—December, 336,541; 1942—July, 125,721.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
LUMBER AND MANUFACTURES—Continued														
SOFTWOODS—Continued														
Redwood, California:														
Orders, new..... M bd. ft.	34,539	38,864	42,188	46,176	67,666	34,608	47,407	73,863	59,415	30,731	34,150	41,002	37,415	62,706
Orders, unfilled, end of month..... do.	151,022	85,128	88,984	96,319	110,895	93,040	90,949	118,148	137,297	126,551	121,865	126,186	123,809	152,289
Production..... do.	33,129	33,571	31,946	31,198	37,343	37,420	35,551	38,489	33,853	38,528	37,013	37,038	38,884	32,674
Shipments..... do.	36,770	38,830	35,030	41,734	51,659	48,346	47,856	42,624	39,641	40,212	35,898	43,295	40,054	32,303
Stocks, end of month..... do.	60,018	158,153	155,145	144,593	128,152	115,857	101,246	94,881	86,487	82,315	81,578	71,772	68,515	74,941
FURNITURE														
All districts:														
Plant operations..... per cent of normal		67.0	66.0	67.0	69.0	69.0	66.0	65.0	64.0	64.0	64.0	65.0	64.9	60.0
Grand Rapids district:														
Orders:														
Canceled..... percent of new orders.....		7.0	2.0	5.0	6.0	5.0	4.0	6.0	8.0	9.0	17.0	8.0	14.0	6.0
New..... no. of days' production.....		22	56	25	23	23	20	21	17	15	12	11	15	20
Unfilled, end of month..... do.		46	85	89	91	100	108	108	104	90	79	72	69	70
Plant operations..... percent of normal.....		73.0	71.0	72.0	74.0	74.0	65.0	66.0	65.0	55.0	55.0	50.0	54.0	51.0
Shipments..... no. of days' production.....		25	21	21	22	19	17	21	20	21	20	17	17	18

METALS AND MANUFACTURES

IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*..... thous. of short tons.....		5,037	5,031	4,680	5,361	5,199	5,289	5,032	5,119	5,248	5,215	5,409	5,131	4,983
Home scrap*..... do.		2,779	2,856	2,600	3,007	2,938	2,990	2,855	2,919	3,036	3,000	3,112	2,884	2,848
Purchased scrap*..... do.		2,258	2,175	2,080	2,354	2,261	2,299	2,177	2,200	2,212	2,215	2,297	2,247	2,135
Stocks, consumers', end of mo., total*..... do.		6,274	6,233	6,209	6,179	6,253	6,279	6,365	6,351	6,282	6,131	5,941	5,882	5,929
Home scrap*..... do.		1,600	1,653	1,699	1,688	1,682	1,670	1,715	1,727	1,726	1,732	1,655	1,674	1,701
Purchased scrap*..... do.		4,674	4,580	4,510	4,491	4,571	4,609	4,650	4,624	4,556	4,399	4,286	4,208	4,228
Iron Ore														
Lake Superior district:														
Consumption by furnaces..... thous. long tons.....	7,482	7,759	7,765	7,104	7,723	7,186	7,374	6,940	7,156	7,617	7,493	7,751	7,409	7,509
Shipments from upper lake ports..... do.	0	636	0	0	0	1,955	10,975	11,864	13,589	13,977	12,743	11,613	6,941	750
Stocks, end of month, total..... do.	36,059	47,424	39,742	32,743	25,088	18,497	21,297	26,098	32,389	38,572	43,840	48,614	49,371	43,428
At furnaces..... do.	30,746	40,603	33,815	27,642	21,150	15,682	18,520	23,273	28,650	33,816	37,859	41,880	42,977	37,219
On Lake Erie docks..... do.	5,313	6,821	5,927	5,101	3,938	2,815	2,777	2,825	3,739	4,756	5,981	6,734	6,394	6,209
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new, net..... short tons.....	93,261	93,824	73,524	87,728	85,744	74,244	77,768	78,289	91,653	108,505	99,911	101,510	93,370	81,978
Production..... do.	75,247	66,177	63,572	66,401	78,143	72,559	69,959	69,111	66,011	67,615	74,874	74,254	72,077	75,188
Shipments..... do.	74,009	63,703	59,557	67,895	76,526	70,744	69,146	70,584	67,954	68,485	71,869	72,209	72,838	76,832
Pig iron:														
Consumption*..... thous. of short tons.....		5,001	5,057	4,661	5,219	4,954	5,052	4,748	5,010	5,174	5,120	5,271	5,001	5,019
Prices, wholesale:														
Basic (valley furnace)..... dol. per long ton.....	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite..... do.	24.17	24.23	24.23	24.23	24.23	24.23	24.20	24.17	24.17	24.17	24.17	24.17	24.17	24.17
Foundry, No. 2, Neville Island*..... do.	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Production*..... thous. of short tons.....	5,276	5,201	5,194	4,766	5,314	5,035	5,178	4,836	5,023	5,316	5,226	5,324	5,096	5,213
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons.....		1,425	1,458	1,534	1,512	1,486	1,487	1,539	1,505	1,527	1,551	1,504	1,492	1,572
Boilers, range, galvanized:														
Orders, new, net..... number of boilers.....	33,700	55,239	58,646	68,051	76,198	64,274	89,821	70,308	86,804	95,072	103,318	88,659	58,570	58,570
Orders, unfilled, end of month..... do.	36,474	55,687	66,704	75,783	94,318	92,137	99,679	90,910	97,047	97,915	104,945	105,779	99,375	99,375
Production..... do.	42,913	41,266	47,919	60,177	58,841	70,845	83,596	65,649	93,056	93,657	95,217	88,841	74,183	74,183
Shipments..... do.	42,963	40,926	48,629	58,992	57,643	66,455	82,279	70,077	89,067	94,204	96,288	87,825	64,954	64,954
Stocks, end of month..... do.	6,715	7,259	6,549	7,734	8,832	13,222	14,539	10,111	13,500	12,953	11,882	12,898	22,127	22,127
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net..... short tons.....	172,263	213,130	191,217	202,731	165,792	192,531	171,774	187,281	200,634	214,086	211,341	209,276	170,576	170,576
Railway specialties..... do.	15,446	23,020	17,658	34,064	20,461	19,951	18,370	15,637	39,637	66,146	28,876	33,901	35,039	35,039
Production, total..... do.	143,860	154,736	151,530	176,470	161,403	163,812	163,934	158,733	158,832	157,818	163,888	158,813	157,846	157,846
Railway specialties..... do.	10,785	11,440	12,832	17,777	17,467	21,424	22,108	19,761	20,883	24,564	27,015	25,780	27,613	27,613
Steel ingots and steel for castings:														
Production..... thous. of short tons.....	7,595	7,305	7,424	6,824	7,673	7,375	7,551	7,041	7,416	7,592	7,519	7,819	7,374	7,266
Percent of capacity.....	96	97	97	99	100	99	98	95	96	98	101	101	99	94
Prices, wholesale:														
Composite, finished steel..... dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh)..... do.														
..... dol. per long ton.....	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh)..... dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago)..... dol. per long ton.....	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	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.....	1,731	1,850	1,686	1,692	1,772	1,631	1,707	1,553	1,661	1,704	1,665	1,795	1,661	1,720
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:†														
Orders, unfilled, end of month, thousands.....	5,031	2,696	3,607	4,254	4,286	4,890	5,947	7,611	9,004	13,711	14,556	14,876	13,013	8,827
Production..... do.	2,254	1,426	1,944	1,639	2,069	2,222	2,373	2,388	2,427	2,582	2,584	2,584	2,522	2,460
Shipments..... do.	2,233	1,419	1,854	1,660	2,049	2,201	2,371	2,413	2,422	2,553	2,578	2,586	2,527	2,473
Stocks, end of month..... do.	61	56	48	45	65	89	88	63	67	65	69	65	52	39
Boilers, steel, new orders: •														
Area..... thous. of sq. ft.	756	2,487	2,384	581	1,050	547	5,681	5,042	2,226	3,757	742	858	813	1,360
Quantity..... number.....	534	876	879	722	881	373	1,334	1,445	894	1,345	834	977	729	637

* Revised. • Minor revisions for January-October 1942, which have not been published, are available on request.

† Beginning January 1944, percent of capacity is calculated on annual capacity as of Jan. 1, 1944, of 93,648,400 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1943 are based on capacity as of July 1, 1943 (90,877,410 tons) and earlier 1943 data on capacity as of Jan. 1, 1943 (90,288,860 tons).

† Date for 1943 cover practically the entire industry; manufacturers reporting for 1942 accounted for approximately 92 percent of the industry according to 1939 census data.

• 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 blast furnace production of pig iron, including blast furnace ferro-alloys, 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), but include charcoal furnaces; ferro-alloys produced in electric furnaces are not included; for 1941 monthly average from American Iron and Steel Institute and data beginning January 1942, see p. S-30 of the May 1943 Survey. 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; 1941 average, \$24; earlier data will be shown later.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Con.														
Porcelain enameled products, shipments ¹	thous. of dol. 2,588	2,489	2,460	2,324	2,603	2,605	2,472	2,377	2,416	2,637	2,548	2,547	2,857	2,627
Spring washers, shipments.....	363	353	334	300	357	348	326	345	327	345	317	349	362	351
Steel products, production for sale: ²														
Total.....	thous. of short tons. 4,917	5,054	4,781	5,516	5,132	5,156	5,062	5,069	5,088	5,250	5,334	5,316	5,211	
Merchant bars.....	493	525	457	580	523	501	489	514	510	514	526	546	532	
Pipe and tube.....	412	437	449	510	512	498	488	484	505	508	513	477	460	
Plates.....	1,016	1,095	1,020	1,127	1,068	1,066	1,002	1,048	1,032	1,072	1,113	1,107	1,143	
Rails.....	169	180	165	155	155	154	162	172	173	201	192	180	212	
Sheets.....	735	717	704	790	701	666	676	684	655	682	732	775	762	
Strip:														
Cold rolled.....	83	91	83	100	98	97	99	100	100	110	97	95	85	
Hot rolled.....	115	111	108	124	114	111	107	103	111	113	122	117	115	
Structural shapes, heavy.....	355	345	303	327	312	320	280	298	324	321	345	336	361	
Tin plate.....	127	157	152	185	169	203	220	209	205	190	151	136	128	
Wire and wire products.....	356	345	345	397	357	359	364	361	355	388	377	380	360	
NONFERROUS METALS														
Metals														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.).....	dol. per lb. .0503	.0812	.0812	.0812	.0812	.0812	.0812	.0738	.0725	.0623	.0575	.0575	.0575	.0518
Copper, electrolytic (N. Y.).....	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Lead, refined, pig, desilverized (N. Y.).....	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Tin, Straits (N. Y.).....	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, prime, western (St. Louis).....	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Miscellaneous Products														
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers).....	thous. of lb. 5,269	3,605	3,453	3,687	4,175	4,351	4,315	4,184	4,097	4,259	4,563	4,663	4,814	4,947
Consumed in own plants.....	648	661	719	583	674	723	778	727	620	985	991	771	911	946
Shipments.....	4,621	2,944	2,733	3,104	3,502	3,627	3,537	3,458	3,477	3,274	3,572	3,893	3,904	4,001
Sheets, brass, wholesale price, mill. dol. per lb.....	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
MACHINERY AND APPARATUS														
Blowers and fans, new orders.....	thous. of dol. 10,685				9,672			10,641			14,974			20,598
Electric overhead cranes: \$														
Orders, new.....	974	551	1,581	502	1,128	1,005	333	1,024	706	149	595	1,042	1,162	953
Orders, unfilled, end of month.....	5,379	25,705	24,066	21,867	19,907	17,134	14,654	13,133	11,336	8,605	7,336	6,391	6,293	5,558
Shipments.....	1,147	3,180	2,518	3,270	3,326	2,612	2,713	2,545	2,504	2,888	1,817	1,860	1,245	1,382
Foundry equipment:														
New orders, net total..... 1937-39=100	378.3	382.5	429.8	399.5	562.7	362.7	348.9	413.6	379.4	390.4	346.6	436.6	388.0	442.8
New equipment.....	321.6	319.8	394.9	348.1	538.6	297.7	274.3	355.6	320.9	341.0	268.7	375.7	328.0	396.5
Repairs.....	577.5	571.3	534.9	554.4	635.2	558.7	573.7	609.2	577.0	556.9	621.0	650.9	600.3	605.4
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new, net.....	7,910	9,617	7,285	6,347	7,125	3,857	6,787	5,561	4,432	3,347	3,933	5,024	4,245	
Orders, unfilled, end of month.....	20,713	22,827	24,160	23,146	24,351	22,111	22,477	20,628	20,546	19,705	19,532	14,916	13,152	
Shipments.....	8,335	7,503	5,952	7,361	5,920	6,097	6,421	4,938	4,514	4,208	4,000	9,640	6,009	
Stocks, end of month.....	36,513	41,930	41,221	35,429	34,985	35,793	35,406	35,796	34,868	34,303	33,433	32,317	29,630	
Mechanical stokers, sales: \$														
Classes 1, 2, and 3.....	1,437	1,447	1,808	2,193	2,086	2,142	1,945	2,126	2,328	2,779	2,295	2,785	2,558	1,714
Classes 4 and 5:														
Number.....	182	395	588	681	685	528	510	484	477	514	495	550	304	264
Horsepower.....	34,743	76,087	78,571	118,358	126,096	96,273	97,529	110,377	103,672	94,109	74,407	107,859	55,114	67,565
Unit heaters, new orders.....	thous. of dol. 5,282				4,014			2,733			3,326			4,492
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....	thous. of dol. 5,452				2,701			3,313			4,864			4,687
Machine tools, shipments*.....	56,349	131,960	117,384	114,593	125,445	118,024	113,859	108,736	97,541	87,805	85,842	78,302	71,851	60,861
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps.....	14,305	20,486	25,381	28,668	33,600	32,739	31,139	31,657	38,846	31,185	30,553	32,591	31,404	
Power pumps, horizontal type.....	188	163	159	190	224	182	280	161	343	443	364	482	288	
Water systems, including pumps.....	4,965	8,106	7,311	9,514	8,772	11,183	11,807	11,842	13,597	13,895	16,355	20,510	21,608	
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....	thous. of dol. 9,421	8,133	7,473	6,043	6,115	6,091	4,697	5,609	12,580	3,664	4,620	3,036	6,565	
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*.....	thousands 1,484	1,827	1,532	1,302	1,155	989	911	1,162	1,374	1,690	1,801	1,750	1,675	1,658
Electrical products:†														
Insulating materials, sales billed 1936=100.....	388.0	372.0	382.0	433.0	421.0	411.0	420.0	423.0	421.0	417.0	429.0	421.0	424.0	
Motors and generators, new orders.....	697.0	653.0	661.0	639.0	356.0	471.0	409.0	387.0	401.0	527.0	464.0	307.0	587.0	
Furnaces, electric, industrial, sales:														
Unit.....	9,209	29,879	10,541	17,201	16,265	14,765	9,205	10,788	12,647	14,282	10,596	22,259	11,114	6,939
Value.....	thous. of dol. 1,845	928	1,287	1,197	1,157	662	1,067	961	1,407	781	2,031	756	6,821	
Laminated fiber products, shipments.....	5,627	5,302	5,015	5,191	5,813	5,850	5,742	5,904	6,103	5,978	6,057	6,364	6,236	6,247
Motors (1-200 hp):														
Polyphase induction, billings.....	8,753	7,079	6,982	8,114	7,965	7,388	7,198	6,420	5,908	6,073	6,128	5,790	7,151	
Polyphase induction, new orders.....	9,296	6,750	7,854	8,608	5,586	6,887	8,494	4,597	6,705	7,322	8,016	6,338	9,405	
Direct current, billings.....	6,892	4,336	4,082	5,708	6,480	6,441	5,906	5,876	6,053	5,840	6,323	6,358	8,862	
Direct current, new orders.....	9,214	3,267	4,794	6,298	5,313	7,362	5,590	8,247	5,972	11,506	7,880	4,968	12,297	

* Revised. † Revisions in unfilled orders and shipments for April-July 1942 are available on request; data cover 8 companies beginning March 1943.

‡ Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 24 have discontinued shipments of these products for the duration of the war.

§ For earlier 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.

¶ Data for consumption in own plants and shipments are shown for 59 manufacturers instead of 37 as formerly. † Comparable data for January-November 1942 (the earliest available) are as follows: Consumption in own plants—January, 716; February, 663; March, 782; April, 826; May, 667; June, 463; July, 803; August, 762; September, 797; October, 837; November, 684. Shipments—January, 4,790; February, 3,082; March, 3,817; April, 2,752; May, 2,874; June, 2,701; July, 2,803; August, 2,445; September, 2,500; October, 2,622; November, 2,492.

‡ Of the 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers; some manufacture stokers only occasionally. The manufacture of class 1 stokers was discontinued Sept. 30, 1942, by order of the War Production Board; this accounts for the large reduction after that month in figures for classes 1, 2, and 3.

§ Revised series. † Indexes for electrical products have been published on a revised basis beginning in the January 1943 Survey; earlier data are available on request. The index for transportation and distribution equipment shown in the Survey through the February 1944 issue has been temporarily discontinued by the compiling agency.

* New series. † For 1940-41 data for machine tool shipments, see p. S-30 of the November 1942 issue. The series on number of automotive replacement batteries shipped represents estimated industry totals compiled by Dun & Bradstreet; it has been substituted for the indexes formerly shown; data beginning 1937 will be published later.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
PETROLEUM AND COAL PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Con.														
Refined petroleum products—Con.														
Motor fuel—Continued.														
Retail distribution ¹.....mil. of gal.		1,483	1,390	1,397	1,660	1,743	1,845	1,924	1,978	1,970	1,921	2,013	1,890	.....
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.		70,772	78,475	82,867	84,077	78,653	73,137	67,345	62,791	60,664	59,186	59,100	59,854	64,964
At refineries.....do.		49,054	56,617	61,873	62,987	58,312	51,393	45,869	42,860	40,503	39,813	39,495	40,231	44,122
Unfinished gasoline.....do.		9,354	10,202	9,981	10,037	10,923	10,750	10,285	10,358	10,395	10,033	9,545	9,697	10,363
Natural gasoline.....do.		4,632	4,904	4,996	5,462	5,425	5,407	5,179	5,028	4,893	4,723	4,465	4,645	4,541
Kerosene:														
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	.070	.063	.063	.063	.066	.069	.069	.070	.070	.070	.070	.070	.070	.070
Production.....thous. of bbl.		5,351	5,602	5,852	6,326	6,299	6,611	6,060	5,769	5,394	5,817	5,977	6,138	6,525
Stocks, refinery, end of month.....do.		7,537	5,146	3,996	3,158	3,513	4,478	5,678	5,939	6,293	6,558	6,856	6,223	5,472
Lubricants:														
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.		3,049	2,935	2,780	3,184	3,107	3,281	3,162	3,257	3,296	3,236	3,635	3,589	3,217
Stocks, refinery, end of month.....do.		9,424	9,725	9,771	9,689	9,474	9,155	8,695	8,412	8,170	7,831	7,712	7,770	7,781
Asphalt:														
Production.....short tons.		545,800	436,000	390,500	483,100	521,800	583,100	639,300	674,000	694,500	662,500	652,400	554,000	465,500
Stocks, refinery, end of month.....do.		411,000	499,800	552,700	671,700	704,000	745,600	715,300	641,800	562,000	469,300	445,500	464,500	581,500
Wax:														
Production.....thous. of lb.		64,960	57,680	54,600	65,240	66,920	63,840	60,480	59,920	61,320	62,160	67,200	68,690	67,200
Stocks, refinery, end of month.....do.		85,400	84,000	81,480	83,440	84,280	85,680	81,480	76,720	73,640	77,560	81,480	81,200	82,040
Asphalt prepared roofing, shipments:														
Total.....thous. of squares.		5,400	3,767	3,516	3,411	3,673	3,695	4,149	4,417	4,505	4,450	2,473	2,439	2,473
Grit surfaced.....do.		1,547	1,269	1,182	1,221	1,294	1,270	1,364	1,406	1,427	1,343	2,144	2,134	2,126
Ready roofing.....do.		2,666	1,734	1,567	1,429	1,347	1,331	1,528	1,561	1,519	1,526	2,159	2,158	2,152
Shingles, all types.....do.		1,187	765	767	762	1,032	1,093	1,257	1,450	1,559	1,581	2,169	2,154	2,139

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth:														
Shipments.....reams.	124,976	157,573	125,258	119,776	150,497	153,639	145,123	138,181	123,081	157,200	142,508	134,130	126,559	129,994
PORTLAND CEMENT														
Production.....thous. of bbl.	6,322	14,116	12,560	10,293	11,392	11,239	12,384	11,895	11,880	11,673	11,380	11,189	9,280	8,318
Percent of capacity.....	30	67	60	54	54	55	59	58	56	56	56	53	46	40
Shipments.....thous. of bbl.	5,040	8,955	8,641	8,656	10,107	12,757	12,075	12,702	12,411	12,587	12,296	11,288	8,444	5,603
Stocks, finished, end of month.....do.	24,434	17,428	21,368	22,985	24,111	22,579	22,891	22,067	21,542	20,620	19,703	19,583	20,419	23,152
Stocks, clinker, end of month.....do.	6,275	3,509	3,771	4,566	4,926	5,312	5,574	5,455	5,568	5,688	5,253	4,755	5,233	5,959
CLAY PRODUCTS														
Common brick, price, wholesale, composite, f. o. b. plant.....dol. per thous.		13,236	13,243	13,219	13,260	13,279	13,384	13,433	13,442	13,423	13,427	13,431	13,739	13,717
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross.	6,299	7,361	6,672	7,561	7,622	8,104	7,773	7,685	8,272	7,589	8,585	7,813	7,671	7,671
Percent of capacity.....	93.6	112.8	110.7	111.5	116.8	129.1	119.1	117.7	126.7	120.9	131.5	124.5	117.5	117.5
Shipments, total.....thous. of gross.	6,564	7,246	7,060	8,154	8,132	8,359	8,262	7,616	7,997	7,619	8,447	7,922	7,726	7,726
Narrow neck, food.....do.	418	491	471	499	499	567	590	661	748	833	779	547	515	515
Wide mouth, food.....do.	1,735	1,841	1,808	2,144	2,109	2,220	2,227	1,956	2,204	2,127	2,502	2,265	2,271	2,271
Pressed food ware.....do.	39	41	18	46	33	42	55	34	56	39	74	77	88	88
Pressure and nonpressure.....do.	362	366	386	478	553	584	608	562	449	386	386	400	407	407
Beer bottles.....do.	823	849	862	952	852	819	783	570	416	419	539	615	586	586
Liquor ware.....do.	868	796	731	857	817	798	757	676	738	768	839	833	874	874
Medicine and toilet.....do.	1,491	1,924	1,708	1,906	1,922	1,970	1,891	1,890	1,979	1,829	2,221	2,152	1,996	1,996
General purpose.....do.	516	551	609	671	702	682	614	683	582	633	684	670	670	670
Milk bottles.....do.	272	267	217	235	207	194	247	251	281	264	260	250	251	251
Fruit jars and jelly glasses.....do.	16	100	227	334	404	464	398	359	406	333	192	80	55	55
Stocks, end of month.....do.	7,774	7,775	7,288	6,631	5,894	5,583	4,882	4,845	5,022	4,882	4,902	4,605	4,392	4,392
Other glassware, machine-made:														
Tumblers:														
Production.....thous. of doz.	5,298	3,837	4,475	4,190	4,284	4,227	4,929	4,550	4,800	5,090	4,519	5,181	4,878	4,400
Shipments.....do.	5,136	3,746	3,763	4,210	5,338	4,936	4,597	4,924	4,835	4,775	3,996	5,846	4,445	4,500
Stocks.....do.	6,233	7,177	7,877	7,803	6,870	6,181	6,544	6,179	6,160	6,467	6,953	6,304	6,745	6,679
Table, kitchen, and householdware, shipments.....thous. of doz.	1,525	3,744	3,585	3,713	4,760	3,622	2,996	3,402	2,692	2,365	2,168	2,237	1,933	2,021
Plate glass, polished, production.....thous. of sq. ft.	7,746	5,001	4,910	4,775	5,237	5,488	5,855	5,898	6,416	6,594	7,313	6,746	7,349	7,780
Window glass, production.....thous. of boxes.	1,297	1,166	1,113	1,249	1,005	942	1,079	1,096	1,296	1,296	1,296	1,296	1,296	1,296
Percent of capacity.....	79.9	71.8	68.6	76.9	61.9	58.1	66.5	67.5	79.8	79.8	79.8	79.8	79.8	79.8
GYPSUM AND PRODUCTS														
Gypsum, production:														
Crude.....short tons.	1,119,863	.....	.....	855,028	.....	.....	1,017,131	.....	.....	1,056,379	.....	.....	990,021	.....
Calcined.....do.	658,053	.....	.....	546,388	.....	.....	675,307	.....	.....	688,592	.....	.....	653,532	.....
Gypsum products sold or used:														
Uncalcined.....do.	388,625	.....	.....	275,250	.....	.....	337,936	.....	.....	326,458	.....	.....	313,076	.....
Calcined:														
For building uses:														
Base-coat plasters.....do.	129,468	.....	.....	104,262	.....	.....	143,148	.....	.....	154,076	.....	.....	126,198	.....
Keene's cement.....do.	2,258	.....	.....	1,959	.....	.....	2,081	.....	.....	2,094	.....	.....	1,885	.....
All other building plasters.....do.	61,695	.....	.....	60,310	.....	.....	62,627	.....	.....	60,105	.....	.....	49,725	.....
Lath.....thous. of sq. ft.	150,123	.....	.....	115,407	.....	.....	144,658	.....	.....	183,090	.....	.....	187,458	.....
Tile.....do.	4,742	.....	.....	3,161	.....	.....	2,982	.....	.....	2,796	.....	.....	2,698	.....
Wallboard.....do.	425,567	.....	.....	372,440	.....	.....	457,576	.....	.....	414,173	.....	.....	434,413	.....
Industrial plasters.....short tons.	38,301	.....	.....	36,252	.....	.....	39,769	.....	.....	44,124	.....	.....	43,331	.....

¹ Revised. ² Excludes Colorado and Oklahoma; comparable figure for October 1943 is 1,956.

³ Coverage changed beginning September 1943. Data computed on percentage changes as indicated by new data.

⁴ Collection of data temporarily discontinued. Production from October 1942 to August 1943 is partly estimated.

⁵ For revisions for 1941, see p. S-33 of the August 1943 Survey.

⁶ According to the compiling agency, these data have represented approximately the entire industry since February 1942.

⁷ Beginning September 1942 includes laminated board reported as component board; this is a new product not produced prior to that month.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs.....		12, 178	12, 186	12, 255	13, 442	12, 618	12, 211	12, 966	11, 527	12, 267	12, 564	12, 375	12, 310	12, 560
Shipments.....do.....		12, 441	12, 937	12, 975	14, 534	13, 355	12, 316	13, 033	11, 386	12, 714	12, 879	12, 561	12, 493	11, 723
Stocks, end of month.....do.....		21, 100	20, 409	19, 748	18, 715	18, 037	17, 992	17, 984	18, 125	17, 677	17, 362	17, 177	16, 994	17, 831
COTTON														
Cotton (exclusive of linters):														
Consumption.....bales.....	819, 489	935, 870	916, 785	879, 572	997, 422	939, 178	902, 301	918, 433	839, 868	842, 260	872, 109	846, 209	858, 813	852, 016
Prices received by farmers.....dol. per lb.....	.202	.196	.197	.197	.199	.201	.201	.200	.196	.198	.202	.203	.194	.199
Prices, wholesale, middling 1½" average, 10 markets.....dol. per lb.....	.202	.197	.204	.207	.212	.212	.211	.211	.209	.205	.204	.203	.197	.197
Production:														
Ginnings.....thous. of running bales.....	10, 938	11, 745	12, 117		12, 438				107	1, 785	5, 757	9, 061	10, 560	10, 775
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....					12, 820									11, 478
Stocks, domestic cotton in the United States, end of month:†														
Warehouses.....thous. of bales.....	12, 051	13, 538	13, 036	12, 315	11, 432	10, 569	9, 636	8, 521	7, 648	7, 999	10, 402	12, 226	12, 896	12, 609
Mills.....do.....	2, 325	2, 458	2, 408	2, 438	2, 408	2, 347	2, 252	2, 156	2, 056	1, 876	1, 881	2, 158	2, 343	2, 355
Cotton linters:														
Consumption.....do.....	99	108	111	98	109	105	99	97	107	108	111	117	110	108
Production.....do.....	138	199	162	120	99	63	44	29	20	40	150	186	185	167
Stocks, end of month.....do.....	858	813	871	869	877	843	798	733	658	613	660	708	749	804
COTTON MANUFACTURES														
Cotton cloth:														
Prices, wholesale:														
Mill margins.....cents per lb.....	20.57	21.08	20.32	20.05	19.60	19.62	19.69	19.69	19.94	20.34	20.37	20.47	21.12	21.00
Denims, 28-inch.....dol. per yd.....	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192
Print cloth, 64 x 60.....do.....	3.087	.090	.090	.090	.090	1.087	1.087	1.087	1.087	1.087	1.087	1.087	1.087	1.087
Sheeting, unbleached, 4 x 4.....do.....	(1)	.108	(1)	(1)	(1)	1.108	1.108	1.108	1.108	1.108	1.108	1.108	1.108	1.108
Spindle activity:														
Active spindles.....thousands.....	22, 218	22, 923	22, 935	22, 907	22, 925	22, 895	22, 777	22, 769	22, 667	22, 633	22, 631	22, 599	22, 623	22, 596
Active spindle hours, total.....mil. of hr.....	9, 724	10, 726	10, 825	10, 254	11, 648	10, 928	10, 777	10, 714	9, 888	10, 091	10, 325	10, 070	10, 179	9, 905
Average per spindle in place.....hours.....	417	451	458	435	495	465	451	458	423	431	442	432	436	424
Operations.....percent of capacity.....	124.0	128.3	139.8	135.9	134.4	133.2	134.1	130.0	120.0	122.5	127.5	129.5	125.3	115.3
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.....	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414	.414
Southern, 40s, single, carded (mill).....do.....	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515
RAYON														
Consumption:														
Yarn.....mil. of lb.....	41.5	41.0	37.9	39.0	42.8	41.5	41.8	39.6	40.0	41.4	40.2	43.9	42.9	43.2
Staple fiber.....do.....	13.9	13.2	12.7	12.6	14.0	13.2	12.9	13.3	13.2	13.8	14.0	13.9	13.9	14.5
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	.550
Staple fiber, viscose, 1½ denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:														
Yarn.....mil. of lb.....	7.6	8.7	8.9	7.1	6.8	6.6	6.7	6.5	6.4	6.5	7.8	7.6	7.2	6.1
Staple fiber.....do.....	2.1	3.3	3.0	2.5	2.8	2.3	2.8	2.9	3.2	3.5	2.8	2.5	2.6	1.8
WOOL														
Consumption (scoured basis):‡														
Apparel class.....thous. of lb.....		45, 504	56, 160	49, 320	50, 280	58, 980	48, 832	47, 328	54, 800	46, 216	43, 056	54, 275	42, 784	51, 096
Carpet class.....do.....		3, 168	2, 665	2, 944	2, 972	3, 610	2, 400	2, 132	2, 180	2, 456	2, 052	3, 370	2, 820	3, 356
Machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:•														
Broad.....thous. of active hours.....		2, 711	2, 676	2, 813	2, 809	2, 721	2, 716	2, 615	2, 415	2, 554	2, 455	2, 580	2, 491	2, 448
Narrow.....do.....		68	63	67	70	63	59	61	55	66	68	73	77	65
Carpet and rug:•														
Broad.....do.....		64	63	65	67	60	60	54	48	55	50	53	56	53
Narrow.....do.....		42	40	41	41	39	40	37	31	35	35	35	35	36
Spinning spindles:														
Woolen.....do.....		126, 337	124, 120	133, 482	134, 890	129, 049	130, 201	127, 186	115, 836	126, 341	120, 844	122, 715	119, 753	115, 024
Worsted.....do.....		114, 858	112, 922	119, 015	118, 835	114, 009	118, 047	113, 716	105, 100	108, 794	106, 548	115, 154	108, 213	106, 763
Worsted combs.....do.....		205	206	217	218	219	226	219	203	210	207	219	203	197
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....	(1)	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	(1)
Raw, Ohio and Penn., fleeces.....do.....	(1)	.535	.535	.535	.535	.535	.538	.543	.544	.545	.545	.545	.545	(1)
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.....	.765	.790	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	(1)	(1)	1.559	1.559	1.559	1.559
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.....	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800

* Revised.

† Total ginnings of 1942 crop.

‡ December 1 estimate of 1943 crop

• No quotation.

§ Price of 64 x 56 print cloth; production of 64 x 60 cloth, quoted at \$0.90 through June 1943, has been discontinued.

¶ Price of 56 x 56 sheeting. Prices for 1942 are for 56 x 60 sheeting; production of this sheeting has been discontinued.

‡ Total ginnings to end of month indicated.

† 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, 1942, including stocks on farms and in transit, was 10,505,000 bales and on July 31, 1943, 10,569,000 bales; stocks of foreign cotton in the United States on these dates totaled 135,000 bales and 88,000 bales, respectively.

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

• Carpet and rug looms operating on blankets and cotton fabrics and woolen and worsted looms operating entirely on cotton yarns are not included; data for October 1943 and certain earlier months on activity of such looms are given in the footnote marked "•" on p. S-35 of issues of the Survey from October 1943 through January 1944; these data have not been collected since October.

† Revised series. The yarn price series for Southern, 22/1 cones, has been substituted beginning 1941 for the Northern, mulespun, series formerly shown; for monthly 1941 data, see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355).

NOTE FOR DAIRY PRODUCTS, p. S-26.—Final revisions in the January-November 1942 figures for the indicated dairy products except for evaporated milk, which was not changed, are as follows: (thous. of pounds): Condensed milk, case goods—January, 3,185; February, 3,882; March, 5,179; April, 4,220; May, 4,229; June, 6,040; July, 7,476; August, 8,496; September, 6,779; October, 5,570; November, 5,158; monthly average, 5,608. Dried skim milk, total—January, 38,362; February, 40,881; March, 53,628; April, 61,807; May, 79,775; June, 76,413; July, 65,055; August, 58,395; September, 47,271; October, 39,736; November, 31,009; monthly average, 52,214. For human consumption—January, 33,900; February, 36,198; March, 47,429; April, 54,868; May, 71,617; June, 68,846; July, 58,696; August, 52,999; September, 43,646; October, 36,664; November, 28,622; monthly average, 47,118.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944	1942	1943											
	January	December	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS—Continued														
WOOL—Continued														
Stocks, scoured basis, end of quarter:†														
Total.....thous. of lb.		265,535			194,066			296,514			320,223			289,058
Wool finer than 40s, total.....do.		194,167			136,752			251,717			278,407			246,819
Domestic.....do.		95,790			59,332			138,459			134,345			127,007
Foreign.....do.		98,377			77,420			113,258			144,062			119,812
Wool 40s and below and carpet.....do.		71,368			57,314			44,797			41,816			42,239
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers.....thous. of dol.		4,484	6,918	6,406	8,663	6,004	4,938	5,712	3,786	3,637	2,808	1,438	2,656	3,814
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo.....thous. lin. yd.	12,285	9,658	10,212	10,036	9,231	8,760	9,761	10,226	10,234	9,605	11,429	10,688	10,551	11,883
Pyroxylin spread.....thous. of lb.	4,716	3,776	3,790	3,269	3,783	3,803	4,016	4,220	4,159	4,193	4,435	4,658	4,585	4,533
Shipments, billed.....thous. linear yd.	5,919	4,510	4,320	4,323	4,766	4,678	4,760	5,330	4,672	5,090	5,194	5,346	5,897	5,398

TRANSPORTATION EQUIPMENT

AUTOMOBILES														
Indexes of retail financing:														
Passenger car financing, volume:†														
Total.....Jan. 1942=100	28	20	17	21	36	41	39	40	37	40	38	33	32	22
New cars.....do.	10	11	11	13	30	39	36	28	23	22	14	13	10	8
Used cars.....do.	33	22	19	23	37	41	40	42	41	44	44	38	38	38
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100	13	37	31	27	22	20	18	16	15	15	14	14	14	13
Automobile rims, production.....thous. of rims		554	567	527	638	653	634	648	686	732	746	869		
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number	4,169	2,244	3,061	3,365	5,584	8,045	8,009	7,837	7,752	6,843	6,105	3,943	3,670	3,504
Domestic.....do.	2,425	1,428	1,447	1,321	1,469	1,641	1,034	1,420	2,382	2,995	3,599	3,058	2,271	1,964
Passenger cars, total.....do.	351	0	0	3	0	6	0	0	0	0	3	62	288	331
Domestic.....do.	351	0	0	0	0	0	0	0	0	0	0	0	288	331
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands	1,752	1,739	1,740	1,741	1,741	1,740	1,740	1,741	1,742	1,744	1,747	1,749	1,759	1,759
Undergoing or awaiting classified repairs.....thousands	42	42	46	45	44	47	48	49	50	49	48	45	43	42
Percent of total on line.....do.	2.4	2.4	2.6	2.6	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.6	2.5	2.5
Orders, unfilled.....cars	32,211	27,061	19,251	19,329	20,712	19,397	33,537	31,744	27,795	28,133	27,696	32,892	35,053	34,537
Equipment manufacturers.....do.	20,780	20,065	15,069	15,417	17,393	16,162	28,227	27,011	23,577	22,975	21,410	21,876	23,176	22,654
Railroad shops.....do.	11,431	6,996	4,212	3,912	3,319	3,235	5,310	4,733	4,218	5,158	6,286	11,016	11,877	11,883
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs.....number	2,137	1,932	1,957	1,975	2,081	2,082	2,052	2,051	2,014	2,105	2,070	2,079	2,109	1,977
Percent of total on line.....do.	5.4	4.9	5.0	5.0	5.3	5.3	5.2	5.2	5.1	5.3	5.3	5.3	5.3	5.0
Orders unfilled.....number	303	355	365	394	416	394	418	506	485	461	468	426	387	339
Equipment manufacturers.....do.	252	263	269	312	312	305	323	391	385	371	387	352	323	285
Railroad shops.....do.	51	92	96	82	104	89	78	115	100	90	81	74	64	54
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number		411	285	342	435	410	353	378	299	352	369	375	374	
Domestic.....do.		380	280	309	425	384	342	362	296	346	361	368	341	
Exports.....do.		31	5	33	10	26	11	16	3	6	8	7	33	

CANADIAN STATISTICS

Physical volume of business, adjusted:														
Combined index.....1935-39=100	221.2	225.8	227.3	231.7	236.9	231.8	232.4	236.3	241.0	236.7	239.5	242.9	248.8	
Industrial production, combined index.....1935-39=100	250.8	254.6	267.8	269.1	274.4	267.8	267.2	270.2	276.8	280.9	283.3	282.5	282.0	
Construction.....do.	101.5	95.0	140.7	90.8	83.7	91.3	73.6	69.5	84.9	77.5	82.5	70.4	107.6	
Electric power.....do.	140.1	142.5	141.8	146.5	153.0	161.2	161.6	167.3	163.7	160.5	151.3	149.4	153.5	
Manufacturing.....do.	276.2	279.0	290.8	294.1	296.7	286.5	285.6	284.8	290.8	299.2	304.1	306.9	308.4	
Forestry.....do.	124.7	105.6	120.7	124.4	116.0	118.5	132.2	126.6	127.2	127.2	114.2	126.4	131.5	
Mining.....do.	209.6	225.3	236.1	250.6	281.2	285.0	295.5	327.7	337.7	322.4	310.9	292.3	253.9	
Distribution, combined index.....do.	160.6	166.3	143.3	154.3	159.2	157.2	160.5	166.1	166.9	154.0	148.8	158.7	180.3	
Agricultural marketings, adjusted:†														
Combined index.....do.	141.7	133.5	110.3	108.8	224.9	252.7	258.3	295.2	120.5	53.4	51.0	110.5	167.7	
Grain.....do.	146.4	149.8	113.3	108.4	256.7	290.4	293.0	339.3	123.4	44.6	44.6	105.6	180.8	
Livestock.....do.	121.2	62.8	97.2	110.7	86.6	88.9	107.6	104.0	108.1	88.7	78.5	131.8	110.7	
Commodity prices:														
Cost of living.....do.	119.0	118.8	117.1	116.9	117.2	117.6	118.1	118.8	119.2	119.4	119.3	119.4	119.3	
Wholesale prices.....1926=100	102.5	97.0	97.1	97.5	98.5	98.9	99.2	99.5	100.1	100.4	101.2	101.9	102.4	
Railways:														
Carloadings.....thous. of cars		273	237	247	286	280	284	298	293	303	315	319		
Revenue freight carried 1 mile.....mil. of tons		4,750	4,063	4,456	5,083	5,167	5,460	5,611	5,515	5,659	5,670	5,815	5,898	
Passengers carried 1 mile.....mil. of pass.		652	411	388	481	519	508	564	657	662	573	543	489	

* Revised. † Preliminary.

† Revised series. Wool stocks are compiled on a revised basis beginning 1942 and cover all known stocks of wool in commercial channels, including stocks in the hands of country dealers and in country warehouses; figures exclude stocks afloat which are no longer available for publication. Stocks of foreign wool held by the Defense Supplies Corporation are not included. For reference to approximately comparable 1941 data, except for exclusion of country dealer and warehouse stocks, see note marked "†" on p. S-35 of the May 1943 Survey. The indexes of retail automobile financing shown above on a January 1942 base may be linked to the indexes on a 1939 base shown in the 1942 Supplement by applying the current series to the January 1942 index on a 1939 base given in footnote 5 to p. 170 of the 1942 Supplement. The revision of the Canadian index of physical volume of business is due mainly to changes in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged in war production. Revised data were first shown on p. S-36 of the December 1942 Survey; subsequently the construction index was further revised in the March 1943 Survey. The revised index of grain marketings is based on receipts at country elevators. For revised monthly averages for 1941 see note marked "†" on p. S-36 of the April 1943 Survey. Revisions for agricultural marketings beginning 1919 and for other series beginning January 1940 are available on request.

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