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The Business Situation

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

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

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

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

Cutbacks Had Little Effect in April.

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

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

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

The Magnitude of the Reduction.

While the general outlines of the period ahead are clear, the uncertainty that exists stems from the fluid state of

the procurement program. Though there is no question that average monthly munitions production for the remainder of the year will be considerably below that of the first 4 months, the magnitude of the reduction has not yet been determined.

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

Orders for materials, components, and subassemblies, inventory accumulation, and hiring policies were geared to mu-

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

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

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

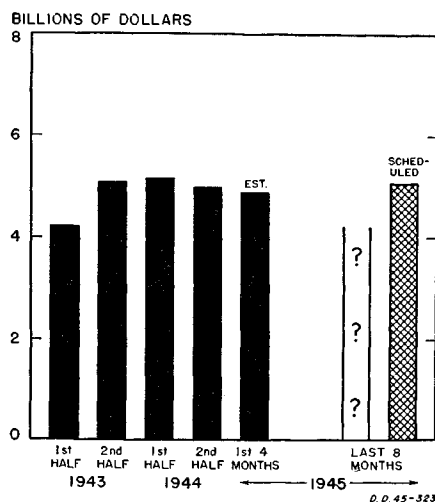
Reconversion Steps.

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

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

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

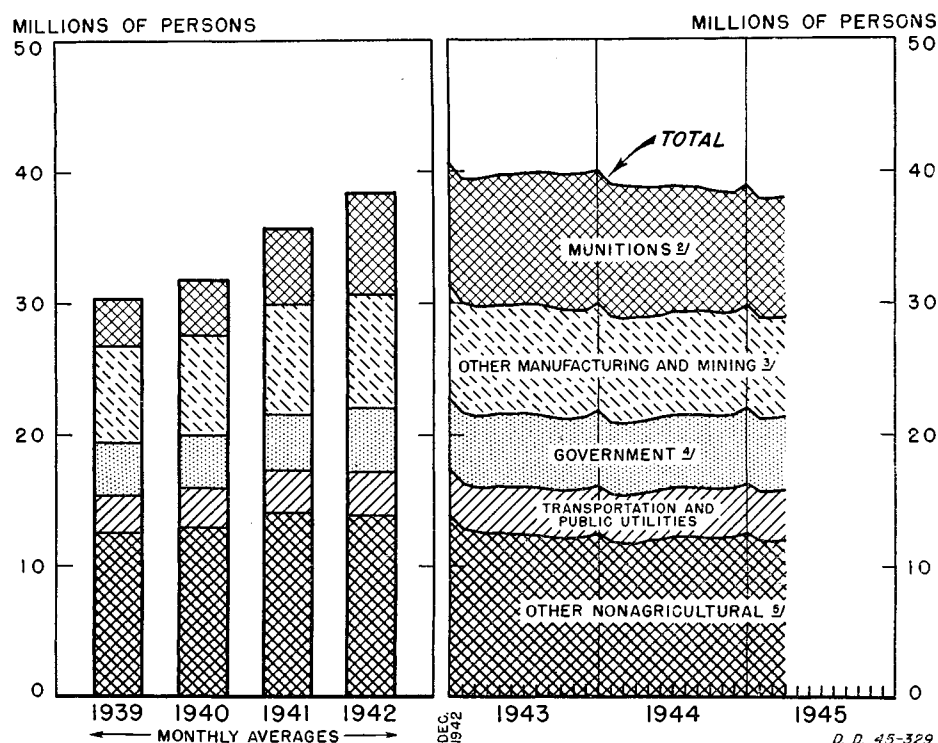
**Chart 1.—Munitions Production
(Average per Month)**



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

nitions production projections for the remainder of the year at approximately the same levels that have persisted for over a year and a half. The schedule shown on the chart—as of March 1, projected on the assumption of a two-front war—has in recent months been the basis for future planning and is now recognized as having little meaning.

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

Chart 2.—Industrial Distribution of Nonagricultural Employment ¹

¹ Includes all full-time and part-time wage earners and salaried workers in nonagricultural establishments who are employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are not included.

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

³ "Other manufacturing" represents total manufacturing less the munitions industries.

⁴ Includes Federal, State, and local Government. Government-operated navy yards and manufacturing arsenals, and Federal force-account construction are excluded.

⁵ Includes trade, finance, service, construction (including Federal force-account construction), and miscellaneous.

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

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

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

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

Recent Trends in Employment

Shifts in the utilization of manpower will be a prominent feature of the transition to one-front-war production. The

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

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

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

There will be demands for reabsorbing these workers, but these demands will not always be immediately effective. The necessary complement of raw materials, plant facilities, machinery, and

qualified manpower will not always be simultaneously available. Some delays will occur in rehiring workers because of the time needed for reconverting facilities to civilian output. Moreover, many of the workers that will be released from shipbuilding, aircraft, and ammunition plants will be located in areas affording few alternative job opportunities.

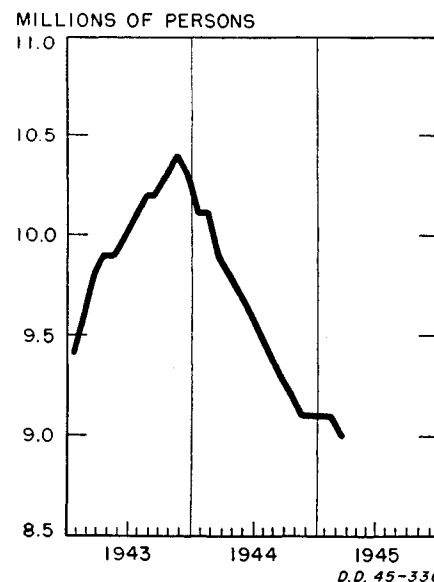
The Setting for the Transition.

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

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

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

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

Chart 3.—Employment in Munitions Industries ¹

¹ See chart 2, footnote 2.

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

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

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

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

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

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

Distribution of Munitions Workers.

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

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

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

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

Drop in Munitions Employment.

The swings in munitions employment in recent years are traced in chart 3. At their peak in November 1943, the munitions industries employed about 10½

million workers. Since then, these industries have been a net supplier of manpower, releasing about 1½ million persons through March of this year. However, few of those released have been reflected in a net expansion of nonmunitions employment because of the continued expansion of the armed forces.

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

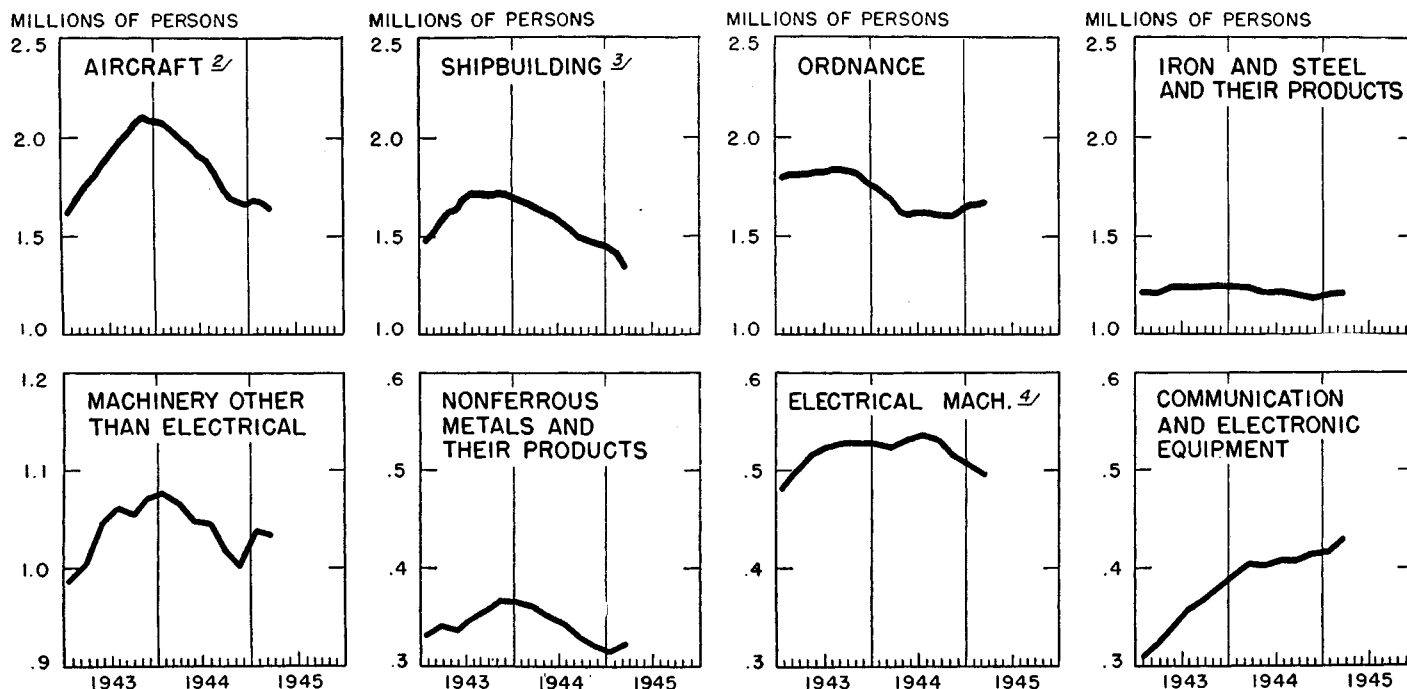
In March, reduced manpower requirements once again dominated the net movement in munitions employment. The decline is currently being accelerated as a consequence of the military decisions reached in Europe.

Contrasting Trends in Employment.

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

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

Chart 4.—Employment Trends in Munitions Industries¹



D.D. 45-337

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

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

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

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

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

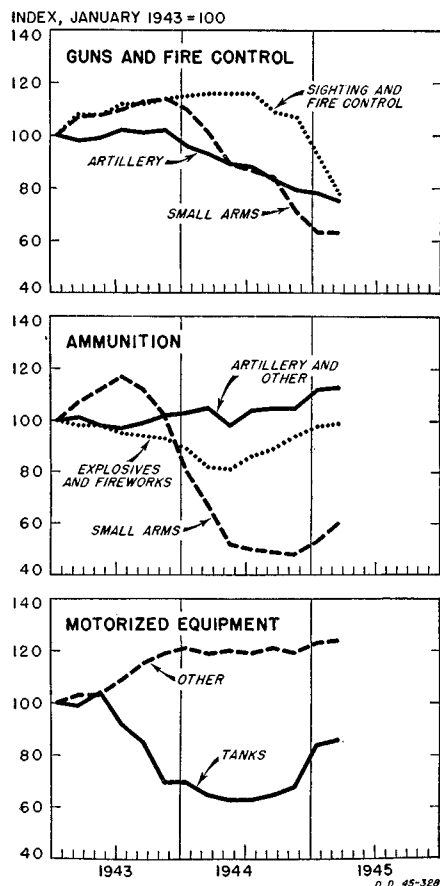
1943 and March 1945 and by the 380,000 workers dismissed from shipbuilding. The singularly stable movement in the iron and steel group and the rising employment trend in the communication and electronic equipment industry are the chief examples of employment trends contrary to the over-all movement.

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

Employment in Ordnance Programs.

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

Chart 5.—Employment Trends in Ordnance Production¹



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

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

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

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

Unemployment Compensation Payments.

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

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

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

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

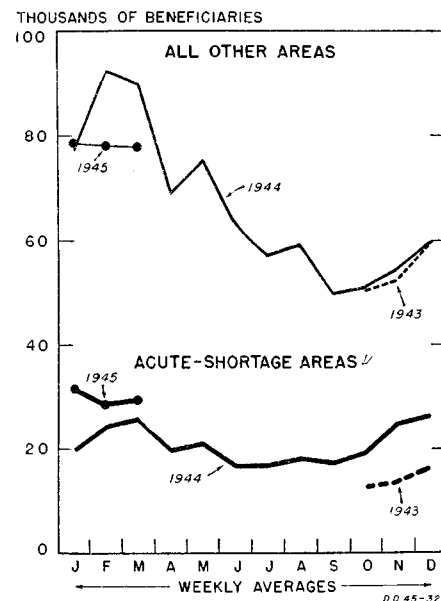
It should be noted, however, that the relative number of persons drawing benefits has been lower in the acute-shortage areas than in the country as a whole. In January 1945, for example, the shortage areas accounted for 40 percent of the total employment in plants reporting to the War Manpower Commission,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

Record Consumer Expenditures

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

Continuing the strong upward trend of the past 3 years, consumer expenditures for goods and services rose to an annual rate of 104 billion dollars during the first quarter of 1945, after adjust-

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



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

Source: Social Security Board.

ment for seasonal variations. This represents a gain of 4 percent from the seasonally adjusted rate of the fourth quarter of last year, and of 9 percent over a year ago. Indications are that in April there was no slackening in this rate of gain from a year ago. The detailed data are shown in table 1.

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

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

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

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

Adjustment for Price.

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

Other evidence suggests that the quantity of goods purchased by consumers was not more than a year ago, and indeed may have been somewhat less. This evidence is based on (1) the stability of

production for civilian use and (2) the fact that consumer goods inventories showed only a small decline during the past 12 months.

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

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

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

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

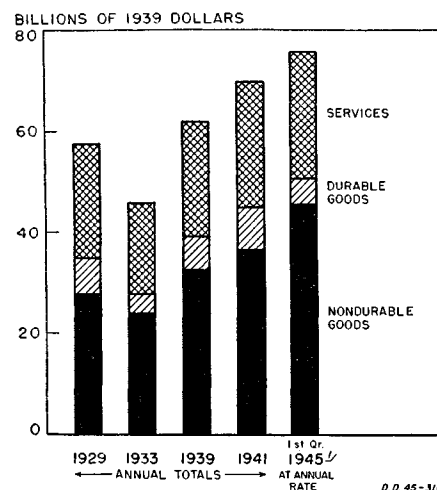
The discrepancy between these results obtained by dividing the sales by the price index, and by estimating the supply of goods available to consumers, may be attributed to a combination of three factors: (1) Possible errors in the basic estimates of prices, consumer expenditures and production, (2) some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

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

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

Voluntary trading-up probably did not increase since the first quarter of

Chart 7.—Consumers' Expenditures



¹ Seasonally adjusted.

Source: U. S. Department of Commerce.

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

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

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

Expenditures in Reconversion Period.

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

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

(Continued on p. 15)

Table 1.—Consumer Expenditures for Goods and Services¹

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

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

² Seasonally adjusted.

Source: U. S. Department of Commerce.

Corporate Earnings by Size of Firm

By Joseph L. McConnell

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

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

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

Comparative Earnings

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

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

It cannot be asserted positively that the 200,000 corporations with assets under 50 thousand dollars reporting to the Bureau of Internal Revenue and supplying balance sheets can be taken to rep-

resent all small business, the bulk of which is unincorporated. But at least trends in the earnings of small corporations with changes in the volume of business activity can be taken as roughly indicative of the direction and extent of changes in the earnings of unincorporated firms.

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

There are two principles of significance for the future of small business which must stand out in any analysis of the statistical tables and charts in this study. First, from any level an increase in business activity results in an improvement in the earnings of smaller corporations relative to the earnings of the larger throughout the size range. Second, it is only at production levels substantially above that of 1939 that the

smallest firms in most industries can be expected to yield any return on investment after paying a reasonable wage for the managerial services of the owner.

Profits and the Business Cycle.

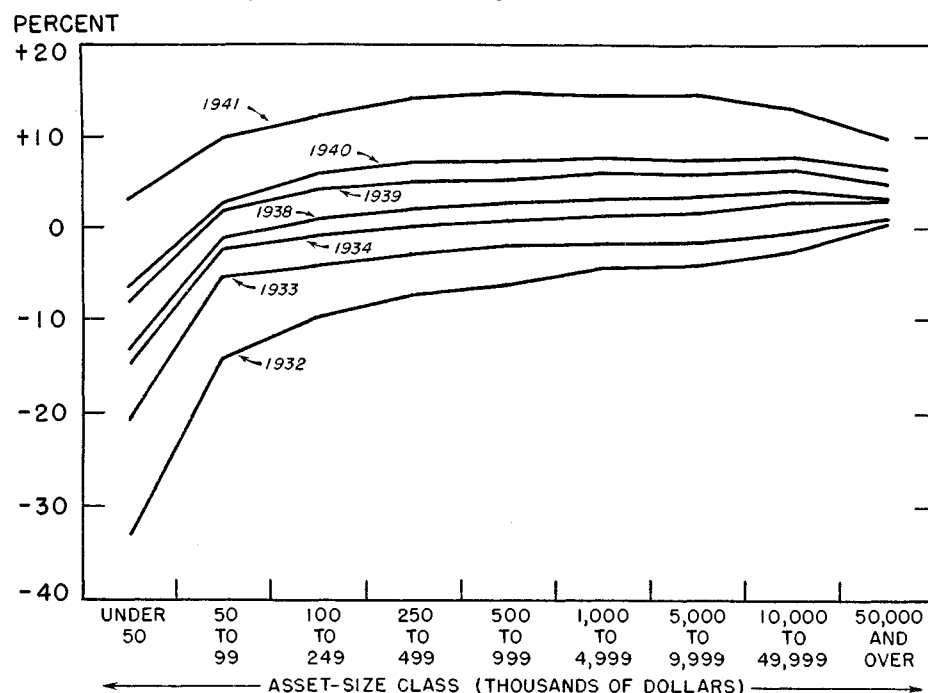
The broad outlines of the effects of varying levels of industrial activity on the relative profitability of corporations of different sizes can be observed by reference to the "net profit" column of table 1 and to chart 1. Reported net profit of all corporations is here presented by asset size classes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

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

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

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

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



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

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

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

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

Officers' Compensation.

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

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

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

Profit Plus Officers' Compensation

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

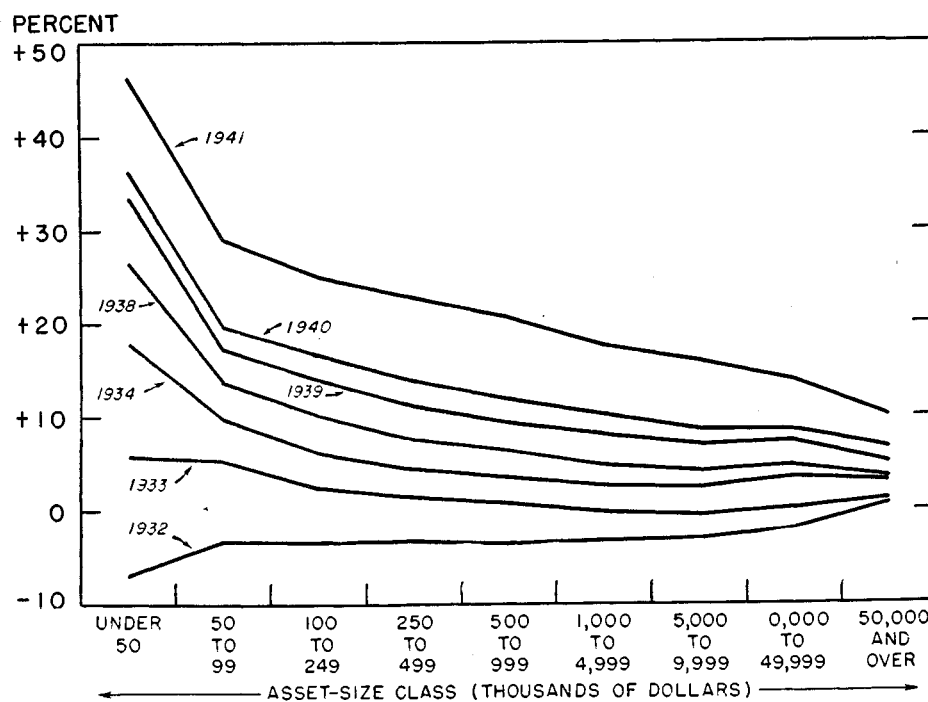
The fact that total return fell below zero in 1932 in the smallest size class means that in the aggregate these firms incurred losses in excess of one-third of their labor cost—for the compensated officers comprise about one-fifth of the labor force by number and are normally rewarded at a higher rate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

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

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

In terms of dollars per firm the total return to the owners of a typical corporation with assets under 50 thousand dollars rose from below zero to 3,200 dol-

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



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

lars between 1932 and 1941. If finance corporations are excluded, the rise was from below zero to 4,600 dollars.

Adjustment of Reported Profit.

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

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

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

Officers' Compensation in Small Firms.

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

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

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

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

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

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

Role of Depreciation.

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

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

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

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

Officers' Compensation in Larger Firms.

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

is dispersed, so that the interest of non-officer stockholders serve as a check on salaries paid.

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

Redistribution of Officers' Compensation.

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

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

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

The number of "officer-owners" per firm, their percentage of stock ownership and the portion of their time devoted to the business, was determined from a study of a sample of 1941 cor-

poration income tax returns. The probable market value of their services was determined largely from an analysis of the rates of pay of the officers of those of the corporations in the sample with sufficient nonofficer stock ownership to restrict the salaries to their market value. Table 2 gives the ratios of profit and officers' compensation plus profit to equity before adjustment. The rates after adjustment are presented in table 3 and chart 3.

Adjusted Profits

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

Areas of Low Earnings.

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

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

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

Areas of High Earnings.

Of the broad industrial divisions, it is

principally in the wholesale section of trade and among the service industries that the small firms show to best advantage at the high level of business activity prevailing in 1941. In 1939, the average rates of return to wholesalers ranged from 7 percent in the smallest size class

to 10 percent in the fifth size class—firms with assets between 1 and 5 million dollars.

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

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

| Assets size (thousands of dollars) | Year | All industries | | All industries except finance | | Mining and quarrying | | Manufacturing | | Public utilities | | Wholesale trade | | Retail trade | | Service | | Finance | | Construction | | Agriculture, forestry and fisheries | |
|------------------------------------|------|----------------|--------------|-------------------------------|--------------|----------------------|--------------|---------------|--------------|------------------|--------------|-----------------|--------------|--------------|--------------|------------|--------------|------------|--------------|--------------|--------------|-------------------------------------|--------------|
| | | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return |
| Under 50..... | 1939 | -8.2 | 33.4 | -7.9 | 38.3 | -14.4 | -5.2 | -9.6 | 38.7 | -2.1 | 46.1 | -5.4 | 47.0 | -5.8 | 28.5 | -10.0 | 73.5 | -9.6 | 11.3 | -14.7 | 61.1 | -8.5 | 7.4 |
| | 1941 | 3.0 | 46.4 | 5.8 | 65.0 | -7.0 | 14.5 | 5.0 | 58.9 | 7.7 | 47.6 | 12.5 | 70.2 | 5.8 | 42.9 | 6.4 | 92.0 | -8.9 | 10.4 | 4.8 | 87.9 | 1.7 | 16.9 |
| 50-99..... | 1939 | 2.0 | 17.4 | 3.0 | 21.6 | -3.8 | 1.6 | 3.0 | 23.4 | 7.8 | 22.5 | 4.1 | 26.1 | 3.1 | 19.2 | 4.0 | 25.6 | -1.2 | 4.6 | -5.5 | 27.0 | -2.4 | 4.5 |
| | 1941 | 9.9 | 29.0 | 13.0 | 36.0 | 11.7 | 18.9 | 14.7 | 40.6 | 13.3 | 31.0 | 15.4 | 42.3 | 12.3 | 32.3 | 12.1 | 35.7 | -1.1 | 6.1 | 15.4 | 50.8 | 4.6 | 13.2 |
| 100-249..... | 1939 | 4.3 | 13.9 | 5.5 | 17.1 | -1.5 | 3.7 | 6.2 | 18.7 | 11.6 | 19.4 | 6.4 | 20.4 | 4.5 | 15.7 | 5.9 | 17.6 | -8.7 | 4.7 | 2.2 | 18.5 | -2.2 | 3.9 |
| | 1941 | 12.2 | 24.9 | 15.8 | 31.2 | 15.7 | 11.7 | 19.3 | 36.1 | 15.4 | 26.2 | 17.6 | 35.8 | 14.6 | 29.3 | 11.1 | 24.6 | -9.5 | 5.2 | 17.8 | 41.8 | 6.7 | 12.0 |
| 250-499..... | 1939 | 5.2 | 11.1 | 6.9 | 14.3 | 1.2 | 3.1 | 8.3 | 16.1 | 10.7 | 15.2 | 8.0 | 17.3 | 5.8 | 13.3 | 6.2 | 13.5 | -1.1 | 2.8 | 3.7 | 15.3 | 1.1 | 2.6 |
| | 1941 | 14.2 | 22.6 | 18.4 | 28.7 | 17.7 | 11.5 | 22.1 | 33.2 | 18.7 | 25.4 | 19.7 | 32.6 | 15.2 | 25.1 | 11.0 | 20.2 | 1.8 | 4.7 | 22.7 | 40.0 | 6.2 | 9.1 |
| 500-999..... | 1939 | 5.4 | 9.4 | 7.5 | 12.3 | 1.2 | 4.4 | 8.5 | 13.5 | 8.2 | 10.7 | 9.3 | 16.4 | 5.8 | 11.2 | 6.6 | 11.9 | -1.1 | 2.1 | 4.3 | 11.1 | 1.8 | 3.2 |
| | 1941 | 14.9 | 20.6 | 19.8 | 26.8 | 16.8 | 19.5 | 24.3 | 31.8 | 14.3 | 17.9 | 21.6 | 31.3 | 15.2 | 22.3 | 10.6 | 17.0 | 1.9 | 4.3 | 24.1 | 36.3 | 5.2 | 7.0 |
| 1,000-4,999..... | 1939 | 6.2 | 8.2 | 8.2 | 10.3 | 1.9 | 2.9 | 9.8 | 12.5 | 6.6 | 7.5 | 9.8 | 13.2 | 7.7 | 10.8 | 5.4 | 8.8 | 2.5 | 3.7 | 8.3 | 12.6 | 5.1 | 1.2 |
| | 1941 | 14.7 | 17.6 | 20.2 | 23.6 | 5.6 | 6.8 | 25.0 | 28.6 | 12.0 | 13.2 | 22.5 | 28.2 | 16.5 | 20.3 | 10.3 | 13.9 | 2.1 | 3.6 | 25.4 | 32.3 | 4.7 | 5.6 |
| 5,000-9,999..... | 1939 | 6.1 | 7.2 | 8.1 | 9.3 | 1.3 | 1.8 | 9.6 | 10.9 | 6.8 | 7.3 | 10.5 | 12.4 | 6.3 | 7.7 | -2.2 | 1.2 | 2.5 | 3.3 | 21.2 | 23.5 | -4.4 | 2.2 |
| | 1941 | 14.7 | 16.1 | 20.4 | 22.0 | 5.8 | 6.5 | 24.2 | 26.0 | 10.2 | 10.7 | 22.2 | 24.4 | 14.7 | 16.6 | 1.4 | 2.4 | 2.7 | 3.6 | 32.1 | 36.0 | 6.7 | 7.4 |
| 10,000-49,999..... | 1939 | 6.8 | 7.4 | 8.0 | 8.7 | 2.6 | 3.0 | 9.8 | 10.6 | 6.0 | 6.3 | 9.2 | 10.4 | 8.1 | 9.1 | 3.4 | 4.3 | 4.1 | 4.7 | 7.4 | 8.2 | 1.8 | 1.9 |
| | 1941 | 13.0 | 13.9 | 17.8 | 18.6 | 7.1 | 7.5 | 22.3 | 23.3 | 9.8 | 10.1 | 22.3 | 24.3 | 14.2 | 15.4 | 9.2 | 10.8 | 2.0 | 2.7 | 21.3 | 23.4 | 18.8 | 19.0 |
| 50,000-99,999..... | 1939 | 5.8 | 6.1 | 6.7 | 7.1 | 2.8 | 3.1 | 8.9 | 9.3 | 4.3 | 4.5 | 7.2 | 8.1 | 10.0 | 10.5 | 7.5 | 7.9 | 3.8 | 4.2 | ----- | ----- | ----- | ----- |
| | 1941 | 12.8 | 13.3 | 16.7 | 17.1 | 8.4 | 8.7 | 26.0 | 26.6 | 8.9 | 9.2 | -1.9 | -9.9 | 11.7 | 12.3 | 7.2 | 7.9 | 4.1 | 4.5 | ----- | ----- | ----- | ----- |
| 100,000 and over..... | 1939 | 4.7 | 4.9 | 5.1 | 5.2 | 4.6 | 4.7 | 7.4 | 7.6 | 3.3 | 3.3 | 5.5 | 5.5 | 14.8 | 15.0 | 4.4 | 5.0 | 3.8 | 4.1 | ----- | ----- | 8.2 | 8.2 |
| | 1941 | 9.2 | 9.3 | 11.4 | 11.5 | 9.0 | 9.0 | 17.5 | 17.7 | 5.1 | 5.2 | 5.3 | 5.6 | 22.2 | 22.4 | 6.2 | 6.9 | 4.8 | 5.1 | ----- | ----- | 8.6 | 6.8 |
| Total..... | 1939 | 5.3 | 7.2 | 6.6 | 9.1 | 2.6 | 3.5 | 8.4 | 10.6 | 4.0 | 4.4 | 7.3 | 14.4 | 7.1 | 13.6 | 4.3 | 13.2 | 3.2 | 4.2 | 5.0 | 18.8 | 1.6 | 3.5 |
| | 1941 | 11.6 | 14.0 | 15.3 | 18.3 | 7.4 | 8.4 | 21.3 | 24.0 | 6.8 | 7.3 | 18.6 | 28.1 | 15.2 | 22.6 | 9.0 | 18.7 | 3.4 | 4.4 | 22.3 | 38.6 | 6.7 | 8.9 |

| Assets size (thousands of dollars) | Year | Total manufacturing | | Food and kindred products | | Beverages | | Tobacco manufactures | | Textile mill products | | Apparel and products made from fabrics | | Leather and products | | Rubber products | | Lumber and timber products | | Furniture and finished lumber products | | Paper and allied products | |
|------------------------------------|------|---------------------|--------------|---------------------------|--------------|------------|--------------|----------------------|--------------|-----------------------|--------------|--|--------------|----------------------|--------------|-----------------|--------------|----------------------------|--------------|--|--------------|---------------------------|--------------|
| | | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return | Net profit | Total return |
| Under 50..... | 1939 | -9.6 | 38.7 | -8.9 | 23.4 | 13.3 | 44.7 | -27.3 | 8.1 | -16.5 | 35.8 | -13.9 | 50.8 | -19.3 | 33.4 | 2.2 | 43.8 | -12.6 | 21.2 | -14.5 | 32.3 | -4.6 | 37.0 |
| | 1941 | 5.0 | 58.9 | -8.8 | 30.3 | 14.4 | 47.1 | -15.1 | 24.0 | -2.2 | 71.2 | 2.6 | 74.8 | 6.0 | 59.7 | 15.1 | 74.6 | 10.6 | 52.3 | 2.5 | 53.1 | 13.5 | 58.1 |
| 50-99..... | 1939 | 3.0 | 23.4 | 1.8 | 18.4 | 21.2 | 37.7 | -1.9 | 14.6 | -2.5 | 20.6 | 2.2 | 27.8 | 4.4 | 23.5 | 12.9 | 37.4 | -1.6 | 13.5 | 2.1 | 19.6 | 5.2 | 28.0 |
| | 1941 | 14.7 | 40.6 | 7.2 | 24.2 | 21.0 | 38.8 | 1.4 | 14.3 | 16.4 | 45.3 | 12.9 | 49.6 | 11.4 | 40.7 | 16.2 | 48.6 | 18.2 | 37.7 | 11.8 | 35.3 | 17.8 | 44.9 |
| 100-249..... | 1939 | 6.2 | 18.7 | 5.2 | 16.2 | 18.5 | 28.7 | 3.1 | 14.6 | 2.0 | 14.4 | 4.7 | 24.3 | 2.0 | 16.4 | 13.4 | 28.0 | 1.5 | 10.8 | 3.5 | 14.6 | 8.2 | 21.4 |
| | 1941 | 19.3 | 36.1 | 12.4 | 24.3 | 25.4 | 37.2 | 6.8 | 16.2 | 20.2 | 36.9 | 16.4 | 42.2 | 14.3 | 34.7 | 26.1 | 43.2 | 24.2 | 38.5 | 14.0 | 28.2 | 20.9 | 38.1 |
| 250-499..... | 1939 | 8.3 | 16.1 | 8.6 | 15.8 | 10.3 | 15.6 | 3.0 | 9.1 | 4.5 | 11.0 | 8.1 | 20.8 | 7.5 | 17.2 | 12.2 | 21.7 | 2.6 | 7.5 | 6.4 | 13.7 | 10.3 | 19.7 |
| | 1941 | 22.1 | 33.2 | 14.6 | 22.7 | 21.3 | 28.4 | -2.1 | 5.2 | 23.7 | 33.8 | 19.5 | 36.5 | 15.1 | 27.3 | 24.6 | 38.3 | 21.8 | 29.8 | 17.6 | 27.2 | 22.0 | 33.6 |
| 500-999..... | 1939 | 8.5 | 13.5 | 8.8 | 13.5 | 12.8 | 16.8 | 6.4 | 11.6 | 5.3 | 9.3 | 10.0 | 19.1 | 6.2 | 11.5 | 14.0 | 19.6 | 3.3 | 6.3 | 6.4 | 11.0 | 9.3 | 14.5 |
| | 1941 | 24.3 | 31.8 | 14.8 | 20.6 | 20.2 | 25.2 | 14.9 | 21.4 | 23.0 | 28.9 | 22.6 | 35.4 | 17.2 | 24.9 | 33.8 | 43.7 | 21.3 | 26.1 | 19.4 | 26.3 | 22.9 | 29.6 |
| 1,000-4,999..... | 1939 | 9.8 | 12.5 | 10.5 | 12.9 | 16.2 | 18.7 | 5.5 | 7.6 | 5.6 | 7.8 | 9.8 | 14.4 | 7.7 | 10.8 | 13.8 | 16.5 | 2.7 | 4.0 | 8.6 | 11.6 | 8.5 | 10.8 |
| | 1941 | 25.0 | 28.6 | 15.9 | 19.0 | 20.8 | 23.6 | 4.3 | 6.5 | 21.3 | 24.1 | 21.8 | 27.8 | 18.5 | 22.4 | 26.6 | 30.1 | 18.2 | 20.2 | 22.5 | 25.6 | 22.6 | 26.0 |
| 5,000-9,999..... | 1939 | 9.6 | 10.9 | 8.0 | 9.2 | 20.3 | 21.7 | 7.4 | 8.5 | 6.9 | 8.1 | 4.8 | 6.2 | 8.6 | 10.0 | 10.4 | 11.7 | 1.1 | 1.5 | 5.0 | 6.4 | 8.8 | 10.1 |
| | 1941 | 24.2 | 26.0 | 15.8 | 17.3 | 17.6 | 19.2 | 11.4 | 12.6 | 19.6 | 21.2 | 15.1 | 17.3 | 15.7 | 17.5 | 9.4 | 11.1 | 14.6 | 15.4 | 17.9 | 19.4 | 23.2 | 24.8 |
| 10,000-49,999..... | 1939 | 9.8 | 10.6 | 10.1 | 10.8 | 17.1 | 18.1 | 12.4 | 13.0 | 7.5 | 8.3 | 12.6 | 13.6 | 6.5 | 7.2 | 10.4 | 10.8 | -2.0 | 0.8 | 8.4 | 9.0 | 6.0 | 6.8 |
| | 1941 | 22.3 | 23.3 | 14.2 | 14.9 | 22.4 | 23.4 | 11.1 | 11.8 | 17.0 | 17.9 | 16.2 | 17.3 | 13.4 | 15.0 | 21.3 | 22.3 | 8.8 | 9.3 | 18.4 | 19.3 | 16.8 | 17.6 |
| 50,000-99,999..... | 1939 | 8.9 | 9.3 | 13.9 | 14.4 | 12.0 | 13.1 | 14.7 | 14.9 | 10.7 | 11.3 | ----- | ----- | 11.2 | 11.4 | ----- | ----- | ----- | ----- | 7.7 | 8.3 | -4.0 | -3.7 |
| | 1941 | 26.0 | 26.6 | 17.8 | 18.3 | 16.9 | 17.5 | 21.7 | 22.0 | 9.1 | 9.5 | ----- | ----- | 12.0 | 12.3 | ----- | ----- | ----- | ----- | 11.5 | 12.3 | 12.2 | 13.1 |
| 100,000 and over..... | 1939 | 7.4 | 7.6 | 7.0 | 7.3 | ----- | ----- | 17.0 | 17.5 | ----- | ----- | ----- | ----- | ----- | ----- | 7.4 | 7.6 | 4.3 | 4.4 | ----- | ----- | 4.5 | 4.7 |
| | 1941 | 17.5 | 17.7 | 10.5 | 10.8 | ----- | ----- | 22.0 | 22.3 | 26.3 | 26.9 | ----- | ----- | ----- | ----- | 17.3 | 17.5 | 12.1 | 12.2 | ----- | ----- | 10.0 | 10.2 |
| Total..... | 1939 | 8.4 | 10.6 | 9.2 | 13.4 | 16.2 | 19.7 | 14.7 | 15.5 | 6.2 | 8.9 | 6.4 | 7.8 | 7.0 | 11.8 | 8.9 | 10.1 | 1.8 | 3.8 | 6.1 | 11.6 | 6.3 | 8.9 |
| | 1941 | 21.3 | 24.0 | 13.6 | 16.0 | 20.7 | 24.3 | 18.7 | 19.3 | 20.0 | 23.3 | 17.8 | 33.0 | 15.4 | 21.2 | 19.0 | 20.6 | 15.2 | 18.1 | 18.0 | 24.7 | 18.4 | 21.1 |

| | Year | Printing and publishing | | Chemicals and allied products | | Petroleum and coal products | | Stone, clay, and glass products | | Iron and steel products | | Nonferrous metals and products | | Electrical machinery and equipment | | Machinery, except electrical | | Automobiles and equipment | | Transportation equipment, except automobiles | | Miscellaneous | |
|-----------------------|------|-------------------------|------|-------------------------------|------|-----------------------------|-------|---------------------------------|------|-------------------------|------|--------------------------------|------|------------------------------------|-------|------------------------------|------|---------------------------|------|--|------|---------------|-------|
| Under 50..... | 1939 | -17.3 | 53.4 | -9.3 | 29.4 | -24.9 | 5.1 | -6.3 | 24.1 | -3.0 | 44.0 | -3.9 | 51.5 | -12.3 | 30.6 | -7.4 | 28.9 | -19.9 | 19.6 | -25.8 | 14.0 | -9.7 | 37.8 |
| | 1941 | -1.8 | 62.9 | 4.6 | 49.5 | -63.4 | -28.5 | -1.1 | 36.3 | 16.8 | 70.9 | 14.6 | 78.7 | 11.4 | 82.1 | 16.9 | 70.7 | 8.9 | 62.9 | -5.5 | 43.8 | 7.0 | 65.9 |
| 50-99..... | 1939 | 2.5 | 25.7 | 4.3 | 21.2 | -4.8 | 18.6 | 3.8 | 18.7 | 3.3 | 24.3 | 3.7 | 26.4 | -9.9 | 22.4 | 3.7 | 21.8 | 2.4 | 17.7 | -24.3 | -3.7 | -2.6 | 15.7 |
| | 1941 | 8.0 | 33.7 | 13.5 | 34.5 | -6.7 | 16.7 | 10.6 | 28.0 | 26.2 | 56.5 | 26.3 | 63.0 | 20.6 | 52.6 | 23.4 | 51.7 | 21.2 | 34.6 | 18.2 | 36.0 | 13.1 | 41.8 |
| 100-249..... | 1939 | 5.6 | 20.1 | 8.5 | 19.7 | 12.5 | 21.1 | 6.8 | 15.9 | 9.3 | 22.3 | 9.7 | 25.2 | 8.8 | 24.3 | 6.0 | 17.3 | -4.8 | 8.1 | 2.1 | 11.7 | 5.2 | 17.5 |
| | 1941 | 10.3 | 26.7 | 17.4 | 30.3 | 16.5 | 29.0 | 13.8 | 25.2 | 29.6 | 49.2 | 24.1 | 45.3 | 29.2 | 52.6 | 29.1 | 48.3 | 20.0 | 38.0 | 14.0 | 29.4 | 18.6 | 38.3 |
| 250-499..... | 1939 | 8.3 | 18.1 | 11.2 | 18.3 | 1.5 | 6.7 | 7.7 | 13.5 | 9.5 | 17.3 | 12.4 | 24.1 | 12.8 | 22.9 | 8.9 | 16.5 | 11.4 | 19.9 | 3.0 | 10.9 | 7.7 | 15.3 |
| | 1941 | 11.4 | 21.9 | 20.5 | 30.3 | 18.4 | 26.7 | 15.2 | 22.5 | 32.8 | 46.0 | 30.6 | 47.0 | 33.6 | 51.3 | 32.0 | 44.6 | 25.7 | 40.6 | 19.1 | 30.6 | 23.3 | 35.9 |
| 500-999..... | 1939 | 7.2 | 13.2 | 10.5 | 15.4 | 12.2 | 15.7 | 10.4 | 14.3 | 8.2 | 13.3 | 11.3 | 17.3 | 13.0 | 19.0 | 9.5 | 14.8 | 10.1 | 15.6 | 5.7 | 10.4 | 8.4 | 13.4 |
| | 1941 | 10.7 | 17.6 | 21.4 | 28.0 | 21.4 | 27.7 | 19.4 | 25.0 | 35.1 | 43.9 | 33.5 | 44.2 | 38.1 | 48.2 | 36.5 | 45.7 | 27.7 | 37.2 | 30.2 | 37.8 | 28.5 | 38.5 |
| 1,000-4,999..... | 1939 | 10.2 | 13.4 | 14.0 | 16.6 | 5.9 | 8.1 | 7.6 | 9.6 | 9.9 | 12.5 | 13.3 | 16.3 | 13.8 | 17.1 | 10.8 | 13.5 | 11.1 | 13.9 | 9.7 | 12.2 | 10.3 | 13.2 |
| | 1941 | 14.5 | 18.2 | 23.2 | 26.3 | 19.9 | 22.4 | 16.6 | 19.3 | 34.0 | 38.4 | 28.9 | 32.8 | 42.4 | 47.4 | 36.6 | 41.1 | 38.6 | 42.2 | 29.2 | 32.3 | 24.1 | 28.5 |
| 5,000-9,999..... | 1939 | 10.4 | 12.0 | 15.6 | 17.1 | 8.5 | 9.3 | 7.3 | 8.5 | 10.2 | 11.8 | 11.2 | 12.3 | 15.0 | 16.9 | 11.9 | 13.5 | 8.3 | 10.4 | 18.8 | 19.9 | 8.3 | 9.4 |
| | 1941 | 13.6 | 15.6 | 25.7 | 27.2 | 13.8 | 14.7 | 10.6 | 11.7 | 40.6 | 43.0 | 21.9 | 23.4 | 41.2 | 43.7 | 37.5 | 39.9 | 34.2 | 36.3 | 31.5 | 33.2 | 28.5 | 30.9 |
| 10,000-49,999..... | 1939 | 11.1 | 12.1 | 11.8 | 12.5 | 11.3 | 11.8 | 10.8 | 11.6 | 7.2 | 8.0 | 10.7 | 11.6 | 11.4 | 12.4 | 10.0 | 10.9 | 8.4 | 9.4 | 13.3 | 14.2 | 14.8 | 15.9 |
| | 1941 | 13.3 | 14.4 | 18.4 | 19.3 | 11.5 | 12.0 | 23.8 | 24.9 | 28.2 | 29.4 | 29.7 | 30.8 | 34.4 | 35.9 | 37.2 | 38.6 | 30.0 | 31.5 | 13.8 | 14.4 | 28.1 | 29.6 |
| 50,000-99,999..... | 1939 | 6.3 | 6.6 | 14.5 | 15.1 | 1.0 | 1.2 | 12.6 | 13.1 | 5.8 | 6.0 | 6.0 | 6.1 | ----- | ----- | 12.4 | 13.0 | 9.7 | 10.3 | 6.3 | 6.8 | ----- | ----- |
| | 1941 | 7.2 | 7.4 | 26.2 | 26.9 | 15.1 | 15.4 | 28.6 | 29.4 | 25.8 | 26.1 | 23.3 | 22.8 | 29.4 | 30.6 | 34.9 | 35.7 | 36.3 | 36.9 | 26.9 | 27.5 | 50.0 | 59.8 |
| 100,000 and over..... | 1939 | 2.1 | 2.1 | 15.9 | 16.0 | 2.3 | 2.4 | 11.2 | 11.7 | 3.6 | 3.9 | 15.6 | 15.8 | 12.6 | 12.7 | 3.9 | 4.1 | 15.6 | 15.7 | 7.7 | -4 | 12.0 | 12.4 |
| | 1941 | 2.0 | 2.1 | 24.0 | 24.1 | 6.3 | 6.4 | 23.5 | 24.1 | 21.7 | 22.0 | 23.1 | 23.3 | 41.2 | 41.3 | 11.7 | 12.0 | 22.6 | 22.8 | 37.7 | 38.0 | 12.1 | 12.6 |
| Total..... | 1939 | 7.8 | 13.7 | 13.4 | 15.3 | 2.9 | 3.1 | 9.3 | 11.6 | 6.2 | 8.2 | 12.2 | 14.7 | 12.6 | 14.5 | 8.9 | 11.4 | 13.8 | 14.4 | 7.8 | 9.2 | 9.8 | 14.5 |
| | 1941 | 11.0 | 17.2 | 22.3 | 24.3 | 7.6 | 7.8 | 20.3 | 22.9 | 27.5 | 30.4 | 25.6 | 28.9 | 41.7 | 41.7 | 30.8 | 34.3 | 25.5 | 26.3 | 27.1 | 28.0 | 24.8 | 31.2 |

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

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

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

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

Manufacturing.

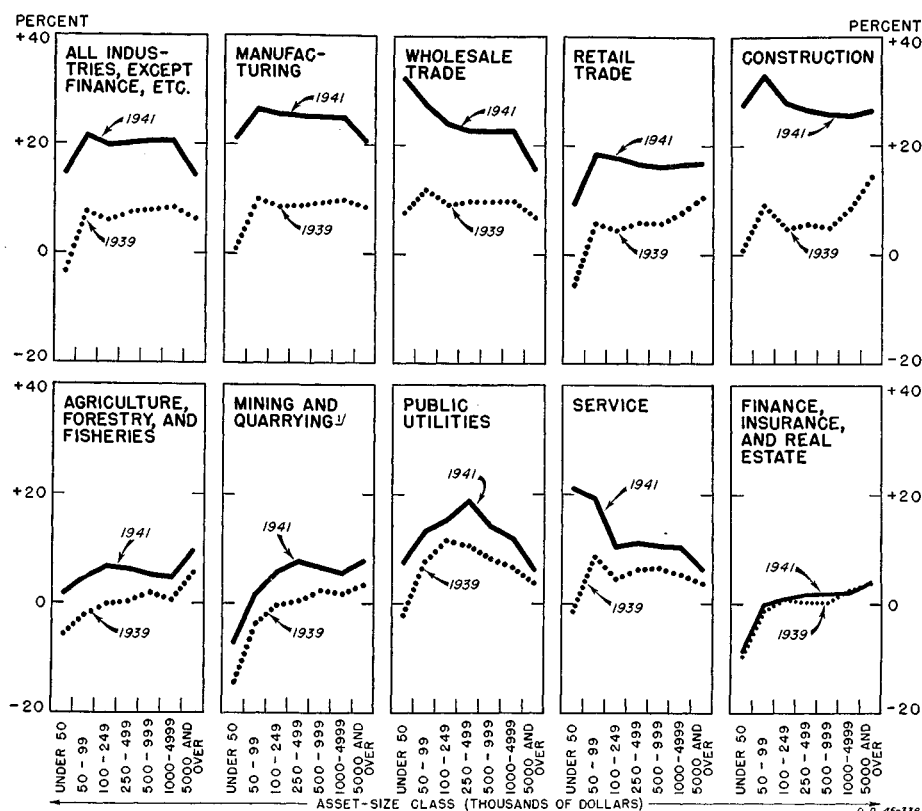
Among the 21 industries of the manufacturing division there are discernible many different patterns of profits rates by size of firm. Exclusive of the petroleum refining, and the stone, clay, and glass industries, which have already been discussed, and the metals groups, food products and tobacco are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

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

Between 1939 and 1941, food manufacturing corporations under 1 million dol-

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

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



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

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

lars in assets increased earnings slightly relative to the larger firms, and in both years the firms in the 50 million to 100 million-dollar size class had the highest earnings rates. All others down to the smaller firms had the lower average earnings rates.

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

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

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

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

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

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

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

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

Conclusion

In summary, it can be said that in almost all branches of industry the earning power of the small firms relative to the medium and large firms is markedly

improved when the economy moves toward higher operating rates. The exceptions consist of certain industries which are largely or partly extractive—mining and quarrying, petroleum refining, and stone, clay, and glass manufacturing—and the manufacture of food and tobacco products.

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

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

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

Under these circumstances, even if the only reward in prospect is a reason-

able compensation for the labor of the owners, new firms may be established and old ones continued in operation. If competition is imperfect, the adverse effect on the profits of the larger firms in the same industry group may not be significant.

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

Methods

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

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

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

| Industry | Assets size (thousands of dollars) | | | | | | | | | | | | | | | | | | | |
|---|------------------------------------|-------|-------|------|---------|------|---------|------|---------|------|-------------|------|-------------|------|---------------|------|---------------|-------|------------------|-------|
| | Under 50 | | 50-99 | | 100-249 | | 250-499 | | 500-999 | | 1,000-4,999 | | 5,000-9,999 | | 10,000-49,999 | | 50,000-99,999 | | 100,000 and over | |
| | 1939 | 1941 | 1939 | 1941 | 1939 | 1941 | 1939 | 1941 | 1939 | 1941 | 1939 | 1941 | 1939 | 1941 | 1939 | 1941 | 1939 | 1941 | 1939 | 1941 |
| All industries, except finance... | -3.4 | 14.7 | 7.6 | 21.2 | 6.0 | 19.6 | 7.3 | 20.0 | 7.8 | 20.3 | 8.2 | 20.2 | 8.1 | 20.4 | 8.0 | 17.8 | 6.7 | 16.7 | 5.1 | 11.4 |
| Mining and quarrying..... | -14.4 | -7.0 | -3.8 | 1.7 | -1.5 | 15.7 | 1.2 | 17.7 | 12.2 | 16.8 | 1.9 | 5.6 | 1.3 | 5.8 | 2.6 | 7.1 | 2.8 | 8.4 | 4.6 | 9.0 |
| Total manufacturing..... | .8 | 21.1 | 10.0 | 26.3 | 8.4 | 25.4 | 8.2 | 25.2 | 9.2 | 25.0 | 9.8 | 25.0 | 9.6 | 24.2 | 9.8 | 22.3 | 8.9 | 26.0 | 7.4 | 17.5 |
| Public utilities..... | -2.1 | 7.7 | 7.8 | 13.3 | 11.6 | 15.4 | 10.7 | 18.7 | 8.2 | 14.3 | 6.6 | 12.0 | 6.8 | 10.2 | 6.0 | 9.8 | 4.3 | 8.9 | 3.3 | 5.1 |
| Wholesale trade..... | 7.4 | 32.1 | 11.8 | 27.3 | 9.0 | 24.0 | 9.6 | 22.6 | 9.8 | 22.6 | 9.8 | 22.5 | 10.5 | 22.2 | 9.2 | 22.3 | 7.2 | -1.9 | .5 | 5.3 |
| Retail trade..... | -5.5 | 9.4 | 5.9 | 18.3 | 4.5 | 17.6 | 5.8 | 16.5 | 5.8 | 16.1 | 7.7 | 16.5 | 6.3 | 14.7 | 8.1 | 14.2 | 10.0 | 11.7 | 14.8 | 22.2 |
| Service..... | -1.4 | 21.0 | 8.8 | 19.1 | 4.7 | 10.8 | 6.2 | 11.0 | 6.6 | 10.6 | 5.4 | 10.3 | -2 | 1.4 | 3.4 | 9.2 | 7.5 | 7.2 | 4.4 | 6.2 |
| Finance..... | -9.6 | -8.9 | -1.2 | -1 | .8 | .9 | .1 | 1.8 | .1 | 1.9 | 2.5 | 2.1 | 2.5 | 2.7 | 4.1 | 2.0 | 3.8 | 4.1 | 3.8 | 4.8 |
| Construction..... | .6 | 27.4 | 9.0 | 32.9 | 4.8 | 28.0 | 5.5 | 26.4 | 5.0 | 25.7 | 8.3 | 25.4 | 21.2 | 32.1 | 7.4 | 21.3 | ----- | ----- | ----- | ----- |
| Agriculture, forestry, fisheries..... | -8.5 | 1.7 | -2.4 | 4.6 | -2 | 6.7 | .1 | 6.2 | 1.8 | 5.2 | .5 | 4.7 | -.4 | 6.7 | 1.8 | 18.8 | ----- | ----- | 8.2 | 8.6 |
| Manufacturing industries: | | | | | | | | | | | | | | | | | | | | |
| Food and kindred products..... | -8.9 | -.8 | 1.8 | 7.2 | 5.2 | 12.4 | 8.6 | 14.6 | 8.8 | 14.8 | 10.5 | 15.9 | 8.0 | 15.8 | 10.1 | 14.2 | 13.9 | 17.8 | 7.0 | 10.5 |
| Beverages..... | 19.1 | 20.6 | 25.2 | 25.6 | 17.4 | 26.1 | 12.5 | 22.7 | 13.5 | 21.0 | 16.2 | 20.8 | 20.3 | 17.6 | 17.1 | 22.4 | 12.0 | 16.9 | ----- | ----- |
| Tobacco manufactures..... | -27.3 | -15.1 | -1.9 | 1.4 | 3.1 | 6.8 | 3.0 | -2.1 | 6.4 | 14.9 | 5.5 | 4.3 | 7.4 | 11.4 | 12.4 | 11.1 | 14.7 | 21.7 | 17.0 | 22.0 |
| Textile mill products..... | -3.2 | 26.8 | 5.6 | 28.7 | 2.9 | 25.4 | 4.5 | 25.0 | 5.3 | 23.7 | 5.6 | 21.3 | 6.9 | 19.6 | 7.5 | 17.0 | 10.7 | 9.1 | ----- | 26.3 |
| Apparel and products made from fabrics..... | 10.0 | 31.9 | 16.8 | 32.5 | 12.5 | 28.6 | 11.0 | 24.0 | 10.4 | 23.0 | 9.8 | 21.8 | 4.8 | 15.1 | 12.6 | 16.2 | ----- | ----- | ----- | 9.2 |
| Leather and products..... | -3.6 | 24.4 | 10.0 | 25.0 | 5.5 | 22.8 | 8.5 | 18.0 | 7.0 | 18.1 | 7.7 | 18.5 | 8.6 | 15.7 | 6.5 | 13.4 | 11.2 | 12.0 | ----- | 8.7 |
| Rubber products..... | 8.2 | 32.9 | 23.2 | 33.3 | 18.2 | 34.1 | 13.5 | 26.7 | 14.2 | 34.5 | 13.8 | 26.6 | 10.4 | 9.4 | 10.4 | 21.3 | ----- | 7.4 | 17.3 | 8.0 |
| Lumber and timber basis products..... | -13.9 | 19.6 | -.5 | 23.1 | -.1 | 27.0 | 2.6 | 22.8 | 3.3 | 21.8 | 2.7 | 18.2 | 1.1 | 14.6 | -.2 | 8.8 | ----- | ----- | 4.3 | 12.1 |
| Furniture and finished lumber products..... | -5.6 | 17.2 | 6.5 | 21.3 | 4.7 | 17.6 | 7.0 | 19.0 | 6.8 | 20.5 | 8.6 | 22.5 | 5.0 | 17.9 | 8.4 | 18.4 | 7.7 | 11.5 | ----- | 6.9 |
| Paper and allied products..... | 8.8 | 31.0 | 14.7 | 31.0 | 11.7 | 28.6 | 12.0 | 24.0 | 10.0 | 23.2 | 8.5 | 22.6 | 8.8 | 23.2 | 6.0 | 16.8 | -4.0 | 12.2 | 4.5 | 10.0 |
| Printing and publishing..... | 7.7 | 17.7 | 12.8 | 20.3 | 10.3 | 16.6 | 9.5 | 14.0 | 8.0 | 12.0 | 10.2 | 14.5 | 10.4 | 13.6 | 11.1 | 13.3 | 6.3 | 7.2 | 2.1 | 2.0 |
| Chemicals and allied products..... | -10.1 | 8.6 | 9.2 | 21.7 | 10.6 | 20.7 | 11.2 | 21.5 | 10.5 | 22.0 | 14.0 | 23.2 | 15.6 | 25.7 | 11.8 | 18.4 | 14.5 | 26.2 | 15.9 | 24.0 |
| Petroleum and coal products..... | -24.9 | -63.4 | 24.8 | -6.7 | 12.5 | 16.5 | 11.5 | 18.4 | 12.2 | 21.4 | 15.9 | 19.9 | 18.5 | 13.8 | 11.3 | 11.5 | 1.0 | 15.1 | 2.3 | 6.3 |
| Stone, clay and glass products..... | -4.1 | 6.9 | 5.9 | 15.5 | 6.4 | 15.4 | 7.7 | 16.0 | 10.4 | 19.4 | 7.6 | 16.6 | 7.3 | 10.6 | 10.8 | 23.8 | 12.6 | 25.6 | 11.2 | 23.5 |
| Iron and steel and products..... | 8.5 | 38.2 | 11.2 | 43.0 | 12.7 | 39.8 | 10.2 | 36.0 | 8.7 | 35.7 | 9.9 | 34.0 | 10.2 | 40.6 | 7.2 | 28.2 | 5.8 | 28.8 | 3.6 | 21.7 |
| Nonferrous metals and products..... | 13.0 | 40.3 | 12.8 | 47.7 | 15.3 | 35.0 | 13.2 | 32.8 | 11.8 | 34.0 | 13.3 | 28.9 | 11.2 | 21.9 | 10.7 | 29.7 | 6.0 | 22.3 | 15.6 | 23.1 |
| Electrical machinery..... | -5.2 | 32.7 | 7.2 | 37.2 | 13.6 | 40.7 | 14.0 | 38.0 | 13.7 | 40.0 | 13.8 | 42.4 | 15.0 | 41.2 | 11.4 | 34.4 | ----- | 29.4 | 12.6 | 41.2 |
| Machinery, except electrical..... | -2.5 | 36.5 | 9.6 | 37.9 | 7.7 | 38.3 | 8.9 | 35.5 | 9.5 | 37.0 | 10.8 | 36.6 | 11.9 | 37.5 | 10.0 | 37.2 | 12.4 | 34.9 | 3.9 | 11.7 |
| Automobiles and equipment..... | -15.1 | 26.7 | 3.8 | 20.0 | -.2 | 27.8 | 11.4 | 27.4 | 10.1 | 29.0 | 11.1 | 38.6 | 8.3 | 34.2 | 8.4 | 30.0 | 9.7 | 36.3 | 15.6 | 22.6 |
| Transportation equipment, except automobiles..... | -19.8 | 8.0 | -17.6 | 22.5 | 2.1 | 19.0 | 3.0 | 21.0 | 5.7 | 23.0 | 9.7 | 29.2 | 18.8 | 31.5 | 13.3 | 13.8 | 6.3 | 26.5 | 7 | 37.7 |
| Miscellaneous..... | .3 | 26.4 | 3.7 | 27.5 | 6.6 | 26.7 | 8.3 | 25.8 | 9.0 | 29.0 | 10.3 | 24.1 | 18.3 | 28.5 | 14.8 | 28.1 | ----- | 59.0 | 12.0 | 12.1 |

¹ Capital assets have been substituted for equity to partially correct for the distorting effect of prior year losses.

² Ratio to a hypothetical equity obtained by applying the equity-assets pattern of total manufacturing to assets of the class to be adjusted.

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

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

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

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

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

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

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

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

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

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

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

From the sample the following pertinent data were derived:

1. In the first three size classes, in order from the smallest to the largest, 20, 9, and 1 percent of the reported officers' salaries in 1941 is the wage of employees who are at best only nominal owners. These amounts are to be regarded in their entirety as bona fide costs.
2. Excluding the above "employee-officers," the average number of compensated full-time "owner-officers" per firm, all firms included, was 1.1, 1.2, and 1.7 in the first, second, and third size classes respectively. The few who were reported as working "part-time" were recorded as being employed half-time. It must be remembered that for those corporations that had compensated officers the average number per firm was larger. For instance, in the second size class the 68 percent of the firms which had compensated officers at all had an average, on a full-time basis, of 1.7 per firm.

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

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

3. The average wage of full-time

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

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

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

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

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

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

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

New Construction by States, 1939-43

By William H. Shaw

IN ORDER TO PROMOTE a better understanding of the geographic patterns of new construction, the Bureau of Foreign and Domestic Commerce has developed annual estimates by states from 1939-43. These estimates reflect a synthesis of the best available basic statistics, and it is believed that they are generally representative of prevailing geographic patterns.¹ As the basic data

of military and industrial construction. By spotlighting the wartime distortions, some of the possible effects on the geographic distribution in postwar years are suggested.

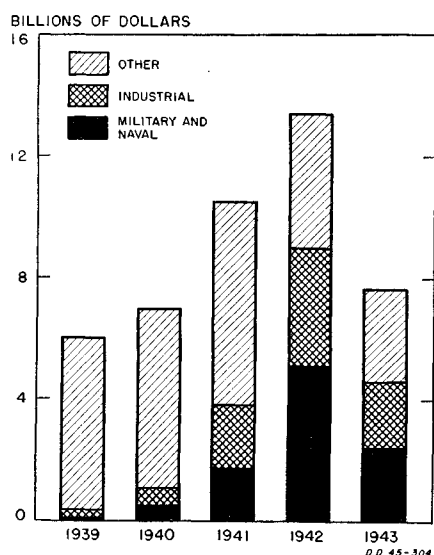
Before the major developments in new construction by regions and States are examined, it is desirable to review briefly the historical record of the United States totals.

As the nation girded for defense from 1939 to 1941, the volume of new construction rose from 6 billion dollars to 10.5 billion, or 75 percent. By 1942 the imperative need for military and naval establishments and new industrial plants to implement the war effort had

brought about an all-time peak of 13.4 billion dollars. As chart 1 indicates, the 1942 volumes of the two categories most directly related to the war alone exceeded the 1939 total of all new construction by almost 50 percent and even that of 1940 by almost 30 percent.

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

Chart 1.—New Construction Activity, by Selected Classes



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

are improved, it is hoped not only correspondingly to improve the over-all State figures but also to develop separate estimates for the more important types of new construction.

The shifts in geographic patterns since 1939 have particular economic significance because they show the contrast between the patterns in peace and war—a contrast which reveals clearly the regional impact of the tremendous war pro-

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

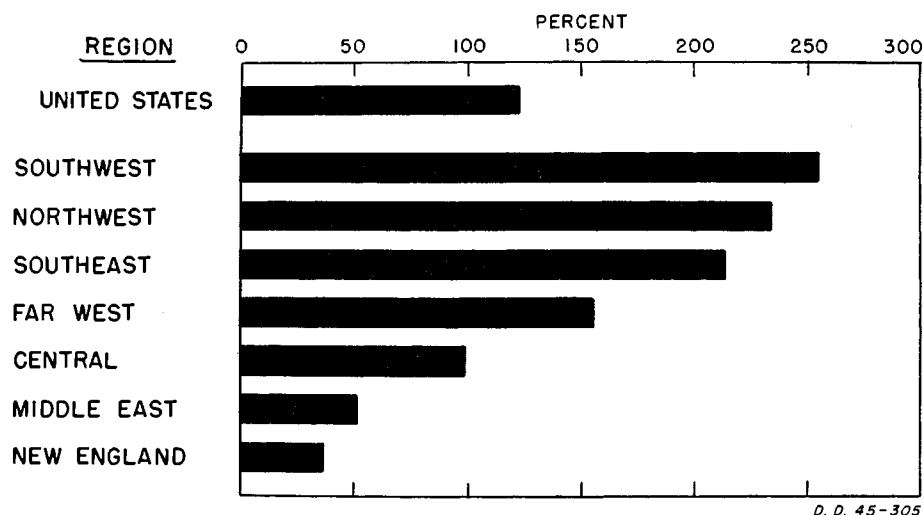
¹State data from the following sources were exploited: Census of Construction 1939; contracts awarded data for 37 States, compiled by the F. W. Dodge Corporation; Public Roads Administration data on highway construction; Department of Agriculture data on cash income from farm marketings; Federal Power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

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

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

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

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



Source: U. S. Department of Commerce.

Regional Changes

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

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

The Southeast increased its share from 15 percent in 1939 to 23 in 1943, the Southwest from 6 to 13, and the Far West from 12 to 17. In contrast three regions experienced continuous declines, New England from 7 to 4 percent, the Middle East from 27 to 15 and the Central States from 27 to 21. The share of the seventh region, the Northwest, fell from 5 percent in 1939 to 4 in 1940 and 1941, then rose sharply to 8 in 1942 and 1943.²

The reasons for these large regional shifts are clear. In all three of the continuously expanding regions, climatic and other geographical advantages are such as to have made them natural locations for military training establishments and other installations. From July 1940

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

through June 1944, for example, almost three-fifths of new military facilities were placed in the Southeast, Southwest, and Far West.

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

State Changes

The variations in the State dollar volumes of new construction are extraordinarily wide. On the basis of 1939 to 1942 comparisons, a period in which the

United States dollar total rose by almost 125 percent, two States, Vermont and North Dakota, actually registered declines, 17 registered increases of less than 100, 15 increases of 100-199 and 15 of 200 or more. And of those in the 200 or more class, seven registered gains exceeding 300 percent. As map 1 indicates, the States when grouped by percentage increases, cluster among the different regions, giving rise to the regional shifts discussed earlier.

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

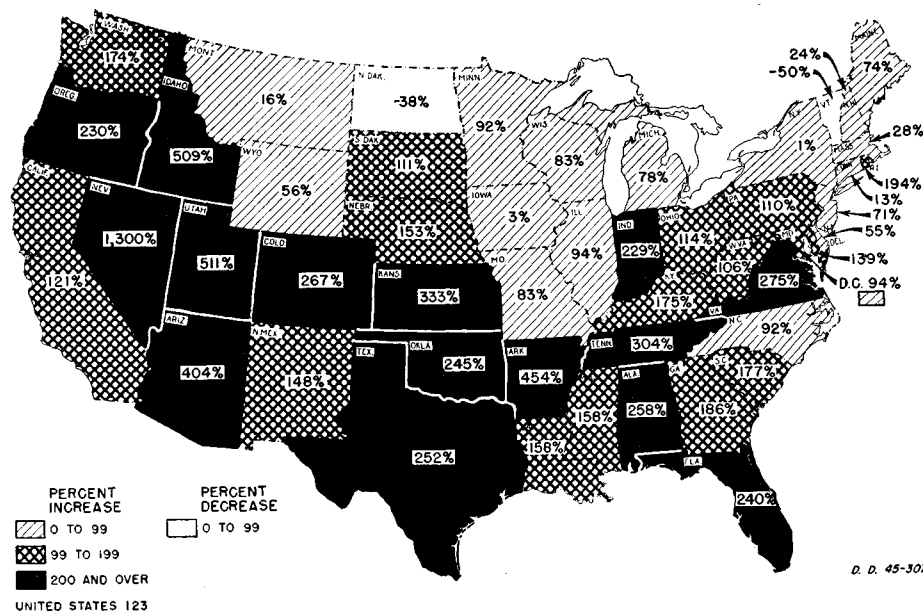
Only five States, Arkansas, Tennessee, Oklahoma, Texas, and Kansas, gained in relative importance in every year since 1939. Four of these are in regions whose shares expanded continuously throughout the period. The increases in the importance of the fifth, Kansas, stem from the development of sizable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

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

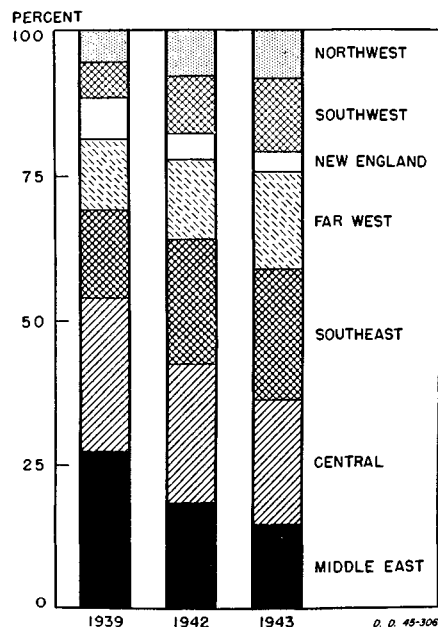
Postwar Implications

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

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



Source: U. S. Department of Commerce.

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

Source: U. S. Department of Commerce.

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

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

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

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

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

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

Business Situation

(Continued from p. 5)

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

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

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

Table 2.—Consumer Expenditures: Actual and Expected

(Billions of dollars)

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

Source: U. S. Department of Commerce.

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

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

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

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

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

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

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

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

**Business Is the
Greatest Single Force
for Social Good**

Probable Postwar Sales in Michigan

By Mabel A. Smith

IN AN EARLIER ARTICLE¹ an analysis was made of the relationship between retail sales and consumer incomes in the United States. The study showed the effect of changes in the purchasing power of consumers on the volume of sales of various kinds of business, and demonstrated the manner in which these relationships could be used as a guide in the analysis of postwar markets.

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

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

Retail Sales Determined by Income

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

In chart 1 the retail sales for the State are plotted against income payments received by its residents for the years 1929, 1933, 1935-41. These data are shown in table 1. Each point on the chart is located by the sales and income for the particular year. The close relationship between sales and income is apparent.

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

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

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

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

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

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

Although sales and income in Michigan have followed a closely related pattern in

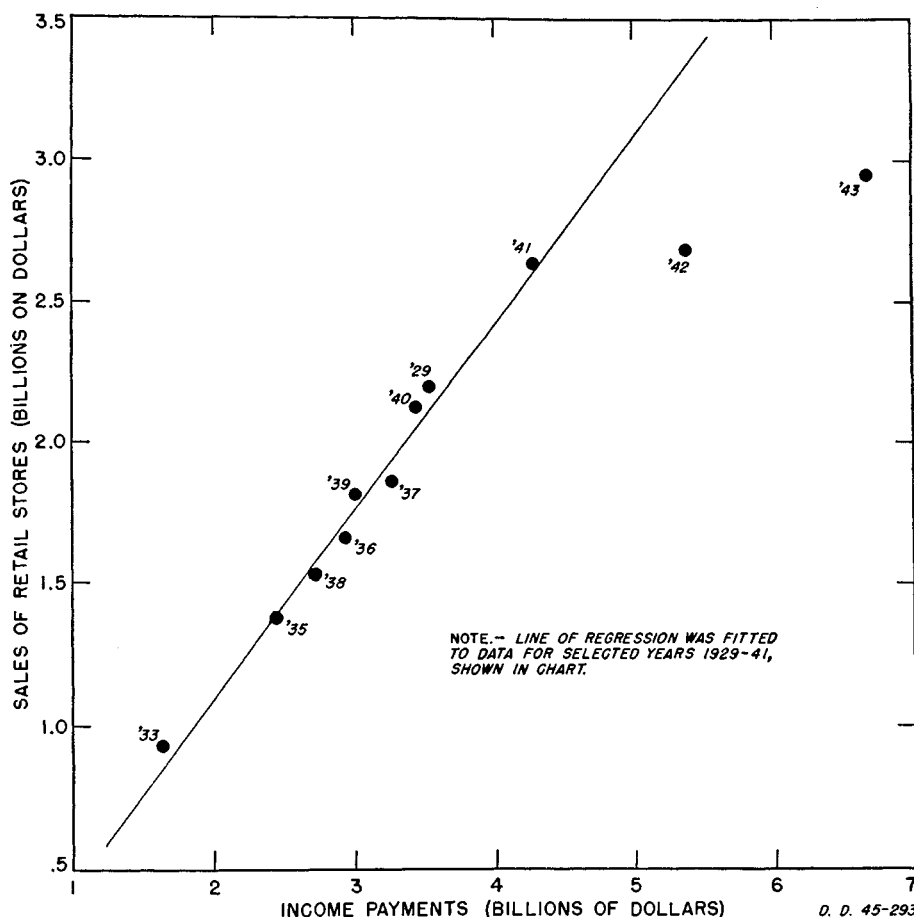
³ Based on a linear regression between sales and income payments using data for the years 1929, 1933, 1935-41. Sales (millions of dollars) = $-239.6 + 0.671 \times \text{income payments (millions of dollars)}$.

peacetime years, this was not the case during the war period. The chart clearly indicates the effects of wartime shortages of goods. In contrast to peacetime years when all points are close to the line of relationship, the points for 1942 and 1943 are considerably below the line.

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

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

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



Source: U. S. Department of Commerce.

dollars larger than actual sales in those years.

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

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

Relation of State to National Income

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

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

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

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

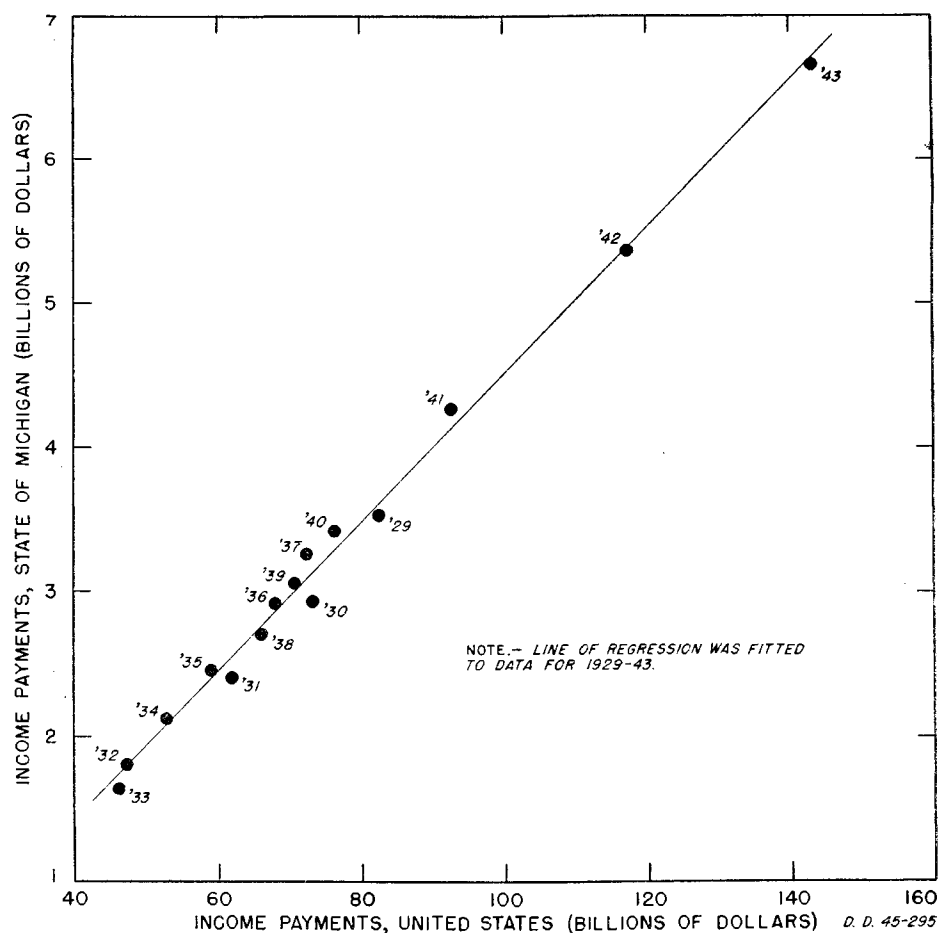
In 1939, over 45 percent of all salaries,

Table 1.—Retail Sales and Income Payments

(Billions of dollars)

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

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



Source: U. S. Department of Commerce.

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

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

The foregoing analysis points to the close interrelationship between prosperity in Michigan and that for the United States as a whole. This fact can be used in determining the probable volume of income payments for the State which,

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

together with the relationship of the latter to Michigan retail sales, can then be used to estimate the probable volume of retail trade.

Probable Postwar Volume.

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

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

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

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

Postwar Retail Sales and Income Payments for Michigan

[Billions of dollars]

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

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

It should be kept in mind that for a period immediately after the end of the war retail sales are not likely to fall off so sharply as income payments because consumers will try to satisfy their needs for goods which were difficult or impossible to obtain during the war period. This is the reverse of what is observed on chart 1 for the war years, and in-

dividual judgment is necessary to estimate how far off the line of relationship sales might be during the transition period. Such an estimation would involve, among other things, a calculation as to how rapidly the new supply of durable goods can be increased.

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

Sources of Data

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

Sales tax collections have been used as the basis for the annual estimates of Michigan retail sales given in this article. In utilizing the sales tax data those kinds of business were included which corre-

sponded reasonably well to the Census definition of retail store. Exemptions under the State sales tax law are minor and present no problem.

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

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

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

Business Population Expands in 1944

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

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

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

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

1944 increased slightly in accordance with the usual seasonal movement.

In spite of shortages in manpower and materials, increasing numbers of new businesses were opened in 1944, thus reversing the downward trend in new ventures which had characterized the earlier war period. The actual number of busi-

ness enterprises started in the first half was more than double the number opened in the similar period of 1943. The rising trend in new businesses continued throughout 1944. Businesses purchased, reorganized or taken over by new owners, however, declined during the year.

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

(In thousands)

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

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

(In thousands)

| Industry | Number of operating firms | | | New businesses | | | Discontinued businesses | | | Transferred businesses | | |
|--|---------------------------|---------------|---------------|----------------|----------------|----------------|-------------------------|----------------|----------------|------------------------|----------------|----------------|
| | Dec. 31, 1943 | Mar. 31, 1944 | June 30, 1944 | Oct.-Dec. 1943 | Jan.-Mar. 1944 | Apr.-June 1944 | Oct.-Dec. 1943 | Jan.-Mar. 1944 | Apr.-June 1944 | Oct.-Dec. 1943 | Jan.-Mar. 1944 | Apr.-June 1944 |
| Retail trade—Continued. | | | | | | | | | | | | |
| Food and liquor | 416.1 | 415.9 | 422.0 | 4.0 | 6.7 | 8.6 | 8.0 | 6.9 | 2.6 | 5.5 | 5.6 | 6.1 |
| Groceries | 283.3 | 283.2 | 288.7 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Meat and seafood | 28.3 | 28.3 | 28.0 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Other food | 90.8 | 90.7 | 91.5 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Liquor | 13.7 | 13.7 | 13.8 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Automotive group | 45.5 | 47.7 | 51.2 | 1.0 | 2.3 | 3.5 | 1.1 | 1.1 | 1.1 | 7.7 | 7.7 | 6.6 |
| Dealers (new-used cars) | 31.3 | 33.4 | 35.6 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Other | 14.2 | 14.3 | 15.6 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Apparel and accessories | 76.8 | 76.7 | 77.6 | (2) | 6.8 | 1.2 | 9.9 | 9.9 | 3.3 | 1.0 | 9.9 | 9.9 |
| Apparel | 67.0 | 66.9 | 67.9 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Shoes | 9.8 | 9.8 | 9.8 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Eating and drinking places | 250.5 | 251.9 | 256.0 | 2.0 | 3.5 | 4.9 | 2.3 | 2.1 | 9.9 | 7.7 | 7.7 | 9.1 |
| Filling stations | 172.7 | 177.1 | 184.4 | 3.3 | 5.7 | 7.8 | 1.5 | 1.3 | 5.5 | 2.1 | 2.2 | 2.5 |
| Other retail trade | 299.7 | 298.5 | 300.6 | 1.5 | 2.7 | 3.4 | 4.5 | 3.9 | 1.4 | 4.1 | 3.7 | 3.8 |
| Home furnishings | 28.5 | 28.0 | 28.4 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Appliances and radio | 10.1 | 10.5 | 10.8 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Drugs | 47.1 | 46.3 | 45.8 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Hardware—farm implements | 34.5 | 33.1 | 33.5 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Lumber—building materials | 25.7 | 26.7 | 27.2 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Miscellaneous retail | 153.8 | 153.9 | 154.9 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Finance, insurance and real estate. | 267.5 | 275.5 | 286.7 | 8.4 | 10.3 | 12.7 | 2.1 | 2.3 | 1.6 | 5.2 | 4.3 | 4.5 |
| Service trades | 545.1 | 548.2 | 553.8 | 7.1 | 16.1 | 17.5 | 16.3 | 12.9 | 11.9 | 13.3 | 8.2 | 12.7 |
| Hotels, etc. | 21.4 | 19.8 | 18.4 | .4 | .9 | 1.0 | 3.4 | 2.5 | 2.4 | 1.1 | .7 | 1.1 |
| Personal services | 349.0 | 354.9 | 361.9 | 4.4 | 9.5 | 10.1 | 4.8 | 3.7 | 3.1 | 7.0 | 4.7 | 7.0 |
| Laundries | 93.9 | 99.0 | 98.2 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Barber and beauty | 181.4 | 183.6 | 190.0 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Other | 73.7 | 72.3 | 73.6 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Business services | 21.9 | 22.4 | 22.9 | .4 | 1.0 | .9 | .6 | .5 | .4 | .6 | .3 | .4 |
| Automobile repair | 55.0 | 52.5 | 50.5 | .7 | 1.7 | 2.1 | 4.8 | 4.1 | 4.1 | 1.3 | .8 | 1.3 |
| Miscellaneous repair | 60.8 | 62.3 | 64.4 | 1.2 | 2.8 | 3.2 | 1.7 | 1.3 | 1.0 | 1.9 | .9 | 1.6 |
| Amusements | 37.0 | 36.4 | 35.8 | .1 | .2 | .2 | 1.1 | .8 | .8 | 1.2 | .8 | 1.2 |
| Motion pictures | 12.5 | 12.3 | 12.2 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Other amusements | 24.5 | 24.1 | 23.6 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |

¹ Less than 50.² Not available.

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

New or Revised Series

Production of Woolen and Worsted Woven Goods, Except Woven Felts: New Series for Page S-36¹

(Thousands of linear yards²)

| Year and quarter | Total | Apparel fabrics | | | | Blankets | Other non-apparel fabrics |
|---------------------------|---------|-----------------|----------------------|-----------------------------|-------------------------------|---------------------|---------------------------|
| | | Total | Men's wear | Women's and children's wear | General use and other fabrics | | |
| 1937: | | | | | | | |
| Total | 370,963 | 312,961 | ³ 182,858 | 95,153 | ³ 34,951 | ⁴ 16,299 | ⁴ 41,703 |
| Quarterly average | 92,741 | 78,240 | ⁴ 45,714 | 23,788 | ³ 8,738 | ⁴ 4,075 | ⁴ 10,426 |
| 1939: | | | | | | | |
| Total | 371,848 | 321,007 | 178,854 | 107,080 | 35,073 | 19,575 | 31,266 |
| Quarterly average | 92,962 | 80,252 | 44,714 | 26,770 | 8,768 | 4,894 | 7,816 |
| 1942: | | | | | | | |
| January-June ⁵ | 133,696 | 119,142 | 69,069 | 29,094 | 20,979 | 13,115 | 1,439 |
| July-September | 133,274 | 113,273 | 71,835 | 24,511 | 16,927 | 18,023 | 1,978 |
| October-December | 127,070 | 105,230 | 67,031 | 24,903 | 13,296 | 19,843 | 1,997 |
| Total | 527,736 | 456,787 | 277,004 | 107,602 | 72,181 | 64,096 | 6,853 |
| Quarterly average | 131,934 | 114,197 | 69,251 | 26,901 | 18,045 | 16,024 | 1,713 |
| 1943: | | | | | | | |
| January-March | 134,084 | 108,184 | 67,162 | 28,027 | 12,995 | 24,392 | 1,508 |
| April-June | 135,275 | 110,768 | 67,289 | 30,370 | 13,109 | 22,850 | 1,657 |
| July-September | 131,552 | 107,145 | 59,859 | 33,301 | 13,985 | 22,368 | 2,039 |
| October-December | 135,518 | 114,476 | 62,459 | 40,369 | 11,618 | 19,692 | 1,350 |
| Total | 536,429 | 440,573 | 256,769 | 132,097 | 51,707 | 89,302 | 6,554 |
| Quarterly average | 134,107 | 110,143 | 64,192 | 33,024 | 12,927 | 22,326 | 1,639 |

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

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

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

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

⁵ Quarterly average; separate figures were not collected for the first and second quarters.

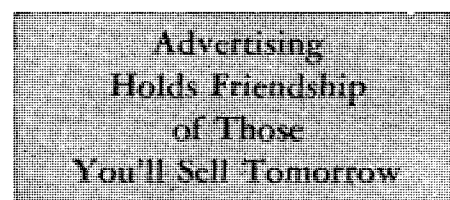
Estimated Number of New, Discontinued, and Transferred Businesses During First Half of 1943 and of 1944

(In thousands)

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

¹ Less than 50.

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



| Year and month | Indexes adjusted (1935-39=100) | | | Amount (millions of dollars) | | | | | | | | | | | |
|----------------------------|-----------------------------------|--------------------------|---|----------------------------------|--------------------|---|-----------------------------------|----------------------------|-----------------|-------------------------|---|-----------------------------------|--|---|---|
| | Total income pay- ments | Salaries and wages | Total nonagri- cultural income | Total income pay- ments | Salaries and wages | | | | | | Public assist- ance and other relief ² | Divi- dends and interest | Entrepre- neurial income and net rents and royalties | Other income pay- ments ³ | Total nonagri- cultural income |
| | | | | | Total | Commod- ity pro- ducing industries | Distribu- tive in- dustries | Service indus- tries | Govern- ment | Work relief wages | | | | | |
| 1942: January | 156.4 | 163.8 | 153.7 | 8,568 | 5,682 | 2,521 | 1,310 | 958 | 816 | 77 | 94 | 823 | 1,795 | 174 | 7,734 |
| February | 159.0 | 167.7 | 156.2 | 8,144 | 5,771 | 2,601 | 1,294 | 964 | 840 | 72 | 95 | 442 | 1,663 | 173 | 7,430 |
| March | 161.2 | 171.3 | 158.8 | 8,870 | 5,964 | 2,703 | 1,321 | 980 | 897 | 75 | 94 | 924 | 1,711 | 177 | 8,113 |
| April | 165.4 | 175.6 | 162.0 | 9,005 | 6,150 | 2,821 | 1,327 | 974 | 960 | 68 | 92 | 813 | 1,779 | 171 | 8,174 |
| May | 167.8 | 179.6 | 164.7 | 8,864 | 6,355 | 2,968 | 1,339 | 982 | 1,008 | 58 | 89 | 492 | 1,762 | 166 | 8,033 |
| June | 172.3 | 186.0 | 169.2 | 9,879 | 6,650 | 3,112 | 1,347 | 990 | 1,148 | 53 | 87 | 1,150 | 1,826 | 166 | 8,961 |
| July | 175.5 | 190.3 | 172.7 | 9,807 | 6,723 | 3,258 | 1,353 | 990 | 1,077 | 45 | 86 | 899 | 1,928 | 171 | 8,783 |
| August | 179.5 | 194.8 | 175.9 | 9,693 | 6,624 | 3,415 | 1,350 | 993 | 1,122 | 35 | 86 | 449 | 2,069 | 165 | 8,538 |
| September | 182.5 | 198.3 | 178.8 | 10,659 | 7,184 | 3,517 | 1,378 | 993 | 1,266 | 30 | 85 | 914 | 2,290 | 186 | 9,282 |
| October | 187.2 | 204.7 | 183.6 | 11,053 | 7,491 | 3,607 | 1,428 | 1,016 | 1,414 | 26 | 85 | 794 | 2,495 | 188 | 9,471 |
| November | 192.8 | 211.4 | 188.4 | 10,846 | 7,670 | 3,653 | 1,444 | 1,039 | 1,480 | 24 | 84 | 512 | 2,396 | 184 | 9,394 |
| December | 166.1 | 216.3 | 191.4 | 11,897 | 7,843 | 3,691 | 1,509 | 1,052 | 1,568 | 23 | 84 | 1,559 | 2,219 | 192 | 10,623 |
| Total | | | | 117,285 | 80,407 | 37,897 | 16,469 | 11,919 | 13,596 | 586 | 1,061 | 9,771 | 23,933 | 2,113 | 104,536 |
| Monthly av- erage | 174.5 | 188.2 | 171.2 | 9,774 | 6,701 | 3,158 | 1,367 | 993 | 1,133 | 49 | 88 | 814 | 1,994 | 176 | 8,711 |
| 1943: January | 199.6 | 221.9 | 196.0 | 11,032 | 7,837 | 3,634 | 1,423 | 1,037 | 1,724 | 19 | 83 | 817 | 2,086 | 200 | 9,939 |
| February | 203.5 | 225.7 | 199.1 | 10,687 | 7,947 | 3,703 | 1,422 | 1,047 | 1,760 | 15 | 81 | 456 | 1,993 | 210 | 9,705 |
| March | 206.9 | 228.8 | 201.4 | 11,465 | 8,105 | 3,774 | 1,460 | 1,050 | 1,810 | 11 | 78 | 953 | 2,111 | 218 | 10,358 |
| April | 208.8 | 231.5 | 203.6 | 11,439 | 8,250 | 3,868 | 1,479 | 1,065 | 1,831 | 7 | 77 | 790 | 2,097 | 225 | 10,334 |
| May | 209.4 | 233.0 | 204.6 | 11,253 | 8,326 | 3,927 | 1,487 | 1,077 | 1,833 | 4 | 76 | 498 | 2,126 | 225 | 10,100 |
| June | 212.8 | 237.8 | 208.6 | 12,327 | 8,519 | 3,971 | 1,527 | 1,115 | 1,904 | 2 | 77 | 1,387 | 2,113 | 231 | 11,179 |
| July | 214.8 | 240.8 | 211.1 | 11,918 | 8,483 | 4,009 | 1,543 | 1,107 | 1,824 | ----- | 77 | 904 | 2,219 | 235 | 10,650 |
| August | 216.7 | 242.6 | 212.3 | 11,729 | 8,548 | 4,042 | 1,563 | 1,101 | 1,842 | ----- | 77 | 470 | 2,393 | 241 | 10,278 |
| | | | | | | | | | | | | | | | |

² Formerly designated "Direct and other relief."

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Mo. avg. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Mo. avg. |
|---------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| | Employment (1939=100) | | | | | | | | | | | | | Average hours worked per week | | | | | | | | | | | | |
| 1937... | 98.2 | 98.7 | 99.5 | 101.1 | 102.7 | 103.8 | 105.4 | 105.6 | 105.6 | 105.1 | 104.2 | 103.1 | 102.7 | 39.6 | 37.9 | 39.2 | 39.3 | 39.3 | 37.9 | 39.4 | 38.9 | 38.5 | 39.4 | 37.7 | 39.1 | 38.8 |
| 1938... | 102.7 | 100.7 | 100.0 | 99.7 | 99.7 | 99.6 | 99.9 | 99.9 | 100.0 | 99.5 | 99.0 | 99.0 | 100.0 | 39.5 | 38.0 | 39.0 | 39.3 | 38.3 | 38.4 | 38.4 | 38.6 | 39.0 | 39.8 | 39.1 | 39.1 | 38.9 |
| 1939... | 98.6 | 98.2 | 98.4 | 99.2 | 100.0 | 100.8 | 101.0 | 101.2 | 100.9 | 100.9 | 100.0 | 100.6 | 100.0 | 39.0 | 38.9 | 38.9 | 38.9 | 38.2 | 39.0 | 39.3 | 39.1 | 39.4 | 39.1 | 39.0 | 39.4 | 39.1 |
| 1940... | 100.1 | 100.3 | 100.5 | 101.3 | 102.2 | 102.9 | 104.0 | 104.7 | 104.4 | 104.5 | 104.5 | 104.5 | 102.9 | 39.2 | 39.1 | 39.4 | 39.3 | 39.3 | 39.4 | 39.5 | 39.3 | 39.7 | 39.6 | 39.9 | 39.7 | 39.5 |
| 1941... | 106.0 | 106.9 | 108.2 | 110.0 | 112.0 | 114.1 | 117.0 | 119.1 | 120.1 | 120.3 | 119.7 | 119.4 | 114.4 | 39.7 | 39.6 | 39.9 | 39.9 | 40.3 | 40.5 | 40.5 | 40.3 | 40.4 | 39.9 | 40.0 | 40.9 | 40.1 |
| 1942... | 119.3 | 119.7 | 120.3 | 121.3 | 122.0 | 123.0 | 124.5 | 125.2 | 124.9 | 124.3 | 124.2 | 124.1 | 122.7 | 40.3 | 39.9 | 39.9 | 40.0 | 40.5 | 40.4 | 40.5 | 40.7 | 41.5 | 40.7 | 40.8 | 40.7 | 40.5 |
| 1943... | 123.9 | 123.8 | 123.9 | 124.6 | 125.1 | 126.7 | 129.0 | 129.6 | 129.0 | 128.4 | 128.2 | 128.2 | 126.7 | 41.2 | 41.0 | 40.9 | 41.3 | 42.2 | 42.0 | 42.3 | 42.2 | 42.4 | 42.1 | 42.5 | 42.1 | 41.9 |
| | Pay rolls (1939=100) | | | | | | | | | | | | | Average hourly earnings (dollars) | | | | | | | | | | | | |
| 1937... | 89.7 | 88.2 | 93.3 | 92.6 | 95.1 | 94.2 | 98.0 | 98.1 | 98.3 | 101.3 | 97.3 | 100.8 | 95.6 | 0.746 | 0.759 | 0.772 | 0.754 | 0.761 | 0.774 | 0.767 | 0.776 | 0.781 | 0.788 | 0.800 | 0.806 | 0.774 |
| 1938... | 99.9 | 96.1 | 99.0 | 98.1 | 97.0 | 97.1 | 97.1 | 97.6 | 99.0 | 102.0 | 99.5 | 98.4 | 98.4 | .794 | .809 | .819 | .808 | .822 | .820 | .816 | .815 | .816 | .829 | .826 | .819 | .816 |
| 1939... | 98.1 | 97.9 | 98.2 | 98.4 | 100.0 | 99.9 | 101.0 | 100.7 | 101.4 | 101.7 | 100.8 | 101.8 | 100.0 | .822 | .825 | .825 | .819 | .821 | .816 | .817 | .820 | .819 | .828 | .826 | .830 | .827 |
| 1940... | 101.6 | 101.3 | 102.6 | 103.1 | 103.3 | 104.4 | 105.8 | 104.9 | 106.4 | 106.9 | 108.0 | 108.2 | 104.7 | .830 | .829 | .832 | .830 | .828 | .825 | .825 | .818 | .822 | .828 | .827 | .829 | .827 |
| 1941... | 108.3 | 108.9 | 111.2 | 112.1 | 115.4 | 118.1 | 121.0 | 121.9 | 123.0 | 122.6 | 123.9 | 128.9 | 118.0 | .824 | .824 | .825 | .817 | .815 | .819 | .814 | .809 | .809 | .813 | .823 | .842 | .820 |
| 1942... | 126.1 | 126.5 | 127.5 | 128.1 | 131.0 | 131.3 | 132.0 | 133.6 | 137.0 | 134.7 | 135.4 | 134.5 | 131.5 | .836 | .844 | .846 | .841 | .845 | .840 | .834 | .834 | .844 | .848 | .850 | .849 | .843 |
| 1943... | 137.3 | 138.0 | 137.2 | 139.9 | 144.3 | 145.6 | 148.6 | 149.0 | 149.9 | 148.9 | 150.9 | 149.3 | 144.9 | .856 | .861 | .862 | .865 | .869 | .872 | .865 | .868 | .873 | .878 | .883 | .883 | .870 |

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|--------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| BUSINESS INDEXES | | | | | | | | | | | | | |
| INCOME PAYMENTS† | | | | | | | | | | | | | |
| Indexes, adjusted: | | | | | | | | | | | | | |
| Total income payments..... 1935-39=100.. | 244.8 | 231.9 | 231.1 | 232.1 | 233.9 | 233.2 | 234.0 | 232.5 | 235.5 | 237.5 | 239.0 | 241.9 | * 245.2 |
| Salaries and wages..... do..... | 269.7 | 258.8 | 258.3 | 259.1 | 261.7 | 263.0 | 263.1 | 262.0 | 263.4 | 264.7 | 266.9 | 268.6 | 269.8 |
| Total nonagricultural income..... do..... | 239.7 | 228.7 | 228.4 | 229.2 | 231.1 | 232.3 | 232.3 | 231.9 | 233.6 | 235.3 | 236.9 | 238.7 | 239.6 |
| Total..... mil. of dol. | 13,725 | 12,979 | 12,582 | 12,387 | 13,573 | 12,928 | 12,586 | 13,670 | 13,684 | 13,253 | 14,405 | 13,357 | * 12,743 |
| Salaries and wages: | | | | | | | | | | | | | |
| Total \$..... do..... | 9,586 | 9,138 | 9,145 | 9,223 | 9,344 | 9,284 | 9,304 | 9,375 | 9,541 | 9,508 | 9,653 | 9,516 | * 9,526 |
| Commodity-producing industries..... do..... | 3,944 | 4,009 | 3,995 | 4,008 | 4,051 | 4,045 | 4,056 | 4,039 | 4,066 | 4,010 | 4,002 | 3,954 | * 3,957 |
| Public assistance and other relief..... do..... | 80 | 79 | 78 | 78 | 78 | 78 | 78 | 78 | 79 | 79 | 80 | 80 | 80 |
| Dividends and interest..... do..... | 1,344 | 1,161 | 811 | 494 | 1,554 | 914 | 486 | 1,317 | 829 | 509 | 1,827 | 936 | 490 |
| Entrepreneurial income and net rents and royalties..... mil. of dol. | 2,253 | 2,186 | 2,127 | 2,175 | 2,189 | 2,241 | 2,300 | 2,474 | 2,801 | 2,716 | 2,396 | 2,369 | * 2,190 |
| Other income payments..... do..... | 462 | 415 | 421 | 417 | 408 | 411 | 418 | 426 | 434 | 441 | 449 | 456 | * 457 |
| Total nonagricultural income..... do..... | 12,588 | 11,852 | 11,496 | 11,242 | 12,396 | 11,681 | 11,269 | 12,178 | 11,877 | 11,583 | 13,082 | 12,124 | * 11,678 |
| FARM MARKETINGS AND INCOME | | | | | | | | | | | | | |
| Farm marketings, volume:* | | | | | | | | | | | | | |
| Indexes, unadjusted: | | | | | | | | | | | | | |
| Total farm marketings..... 1935-39=100.. | 121 | 127 | 123 | 133 | 127 | 131 | 138 | 159 | 189 | 164 | * 136 | 131 | 113 |
| Crops..... do..... | 93 | 83 | 74 | 80 | 80 | 114 | 131 | 180 | 238 | 178 | 131 | 126 | 105 |
| Livestock and products..... do..... | 142 | 160 | 161 | 173 | 163 | 145 | 143 | 143 | 153 | 154 | 139 | 135 | * 119 |
| Indexes, adjusted: | | | | | | | | | | | | | |
| Total farm marketings..... do..... | 157 | 156 | 146 | 154 | 141 | 135 | 133 | 129 | 142 | 150 | 137 | 144 | 144 |
| Crops..... do..... | 169 | 143 | 133 | 139 | 116 | 117 | 105 | 109 | 142 | 155 | 127 | 147 | 150 |
| Livestock and products..... do..... | 148 | 165 | 156 | 165 | 160 | 150 | 154 | 144 | 142 | * 147 | 144 | 142 | * 140 |
| Cash farm income, total, including Government payments*..... mil. of dol. | 1,510 | 1,528 | 1,480 | 1,546 | 1,558 | 1,649 | 1,741 | 2,007 | 2,460 | 2,256 | 1,747 | 1,658 | * 1,399 |
| Income from marketings*..... do..... | 1,450 | 1,433 | 1,402 | 1,452 | 1,504 | 1,602 | 1,690 | 1,954 | 2,427 | 2,188 | 1,697 | 1,571 | * 1,351 |
| Indexes of cash income from marketings:† | | | | | | | | | | | | | |
| Crops and livestock, combined index: | | | | | | | | | | | | | |
| Unadjusted..... 1935-39=100.. | 218.0 | 215.5 | 211.0 | 218.5 | 226.5 | 241.0 | 254.5 | 294.0 | 365.5 | * 329.0 | * 255.0 | 237.0 | * 203.0 |
| Adjusted..... do..... | 305.0 | 274.0 | 270.0 | 276.0 | 275.0 | 252.0 | 261.0 | 243.5 | 262.5 | 267.0 | 263.5 | 278.0 | * 312.0 |
| Crops..... do..... | 377.0 | 276.5 | 282.0 | 284.0 | 283.0 | 264.0 | 272.0 | 258.5 | 308.0 | 298.0 | 295.0 | 327.0 | * 408.0 |
| Livestock and products..... do..... | 258.0 | 272.0 | 262.0 | 271.0 | 270.0 | 244.0 | 253.5 | 233.5 | 232.5 | 246.5 | 242.5 | 246.0 | * 248.0 |
| Dairy products..... do..... | 224.0 | 199.5 | 209.5 | 219.0 | 213.5 | 207.0 | 202.0 | 200.0 | 197.5 | * 191.0 | 192.0 | 196.0 | 207.0 |
| Meat animals..... do..... | 273.0 | 322.5 | 306.0 | 308.0 | 316.0 | 266.5 | 288.5 | 240.0 | 235.5 | 265.0 | 255.0 | 267.0 | * 264.0 |
| Poultry and eggs..... do..... | 293.0 | 283.5 | 252.0 | 278.0 | 260.5 | 260.5 | 265.5 | 287.5 | 298.5 | 308.5 | 313.0 | 290.0 | 285.0 |
| PRODUCTION INDEXES | | | | | | | | | | | | | |
| Industrial Production—Federal Reserve Index | | | | | | | | | | | | | |
| Unadjusted, combined index†..... 1935-39=100.. | * 232 | 238 | 237 | 236 | 236 | 232 | 235 | 234 | 234 | 232 | 230 | 230 | * 232 |
| Manufactures†..... do..... | * 250 | 257 | 255 | 252 | 252 | 248 | 251 | 249 | 250 | 248 | 248 | 248 | * 250 |
| Durable manufactures†..... do..... | * 346 | 363 | 361 | 357 | 354 | 348 | 349 | 343 | 346 | 341 | 342 | 343 | * 345 |
| Iron and steel..... do..... | * 211 | 214 | 213 | 210 | 204 | 202 | 203 | 202 | 206 | 201 | 198 | 197 | 202 |
| Lumber and products†..... do..... | * 113 | 124 | 125 | 127 | 133 | 130 | 135 | 128 | 125 | 120 | 113 | 113 | 114 |
| Furniture†..... do..... | * 145 | 149 | 142 | 142 | 144 | 143 | 146 | 139 | 143 | 141 | 142 | 142 | * 146 |
| Lumber†..... do..... | * 97 | 110 | 116 | 119 | 127 | 123 | 129 | 123 | 117 | 109 | 97 | 99 | * 97 |
| Machinery†..... do..... | * 434 | 452 | 445 | 437 | 442 | 435 | 434 | 427 | 428 | 422 | 431 | 431 | * 436 |
| Nonferrous metals and products†..... do..... | * 266 | 287 | 292 | 279 | 263 | 243 | 245 | 238 | 233 | 234 | 229 | * 253 | 257 |
| Fabricating*..... do..... | | 283 | 293 | 282 | 268 | 243 | 252 | 252 | 246 | 252 | 247 | * 280 | 284 |
| Smelting and refining*..... do..... | * 195 | 207 | 289 | 273 | 252 | 244 | 226 | 205 | 200 | 191 | 186 | 187 | * 191 |
| Stone, clay, and glass products†..... do..... | * 161 | 163 | 163 | 165 | 169 | 165 | 167 | 164 | 167 | 163 | 159 | * 156 | * 158 |
| Cement..... do..... | | 68 | 74 | 79 | 90 | 94 | 100 | 100 | 102 | 95 | 82 | 71 | 66 |
| Clay products*..... do..... | * 117 | 126 | 122 | 122 | 125 | 124 | 125 | 120 | 122 | 121 | 120 | 116 | * 118 |
| Glass containers†..... do..... | | 216 | 227 | 225 | 228 | 213 | 213 | 204 | 218 | 210 | 202 | 196 | 206 |
| Transportation equipment†..... do..... | * 684 | 734 | 730 | 726 | 716 | 704 | 707 | 695 | 704 | 699 | 709 | * 706 | 697 |
| Automobiles†..... do..... | * 239 | 233 | 232 | 226 | 228 | 223 | 229 | 226 | 229 | * 230 | 235 | 235 | 242 |
| Nondurable manufactures†..... do..... | * 172 | 171 | 169 | 168 | 169 | 167 | 171 | 173 | 173 | 173 | 171 | * 170 | 172 |
| Alcoholic beverages†..... do..... | 133 | 128 | 127 | 127 | 143 | 151 | 198 | 159 | 168 | 159 | 146 | * 191 | 157 |
| Chemicals†..... do..... | * 320 | 344 | 325 | 323 | 316 | 310 | 310 | 307 | 309 | 308 | 313 | 315 | 320 |
| Industrial chemicals*..... do..... | * 309 | 405 | 408 | 410 | 411 | 408 | 408 | 400 | 395 | 394 | 396 | 396 | 400 |
| Leather and products†..... do..... | * 121 | 112 | 116 | 112 | 114 | 103 | 111 | 121 | 115 | 118 | 113 | * 114 | 125 |
| Leather tanning*..... do..... | | 106 | 116 | 110 | 111 | 107 | 107 | 118 | 112 | 116 | 114 | 112 | 128 |
| Shoes..... do..... | * 123 | 116 | 116 | 114 | 117 | 160 | 114 | 122 | 117 | 119 | 113 | 114 | * 122 |

* Preliminary † Revised.

† Formerly designated "Direct and other relief."

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

* New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913-41 for the dollar figures on cash farm income are shown on p. 22 of the May 1943 Survey but the annual totals have been revised beginning 1940; revised monthly averages based on the new totals are as follows (millions of dollars): Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942, 1,339; 1943, 1,660; income from marketings—1940, 695; 1941, 930; 1942, 1,281; 1943, 1,604; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

† Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 16 of the April 1944 Survey and for 1942-44, p. 20 of this issue. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 on pp. 18-20 of the December 1943 issue.

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

* Revised. † Preliminary.

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

† Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of shipments have been revised beginning 1939 to incorporate corrections in company reports due to renegotiations and other revisions and to take account of changes in the weighting factors; the series "products of petroleum and coal" has been substituted for "petroleum refining" shown prior to the March 1945 Survey; data for other series are shown on the revised basis beginning in the February 1945 Survey and annual totals back to 1939 are on p. 22 of that issue; complete monthly revisions are available on request.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|--------|---------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| BUSINESS INDEXES—Continued | | | | | | | | | | | | | |
| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued | | | | | | | | | | | | | |
| Inventories: | | | | | | | | | | | | | |
| Index, total.....avg. month 1939=100.. | 164.6 | 176.7 | 175.2 | 173.7 | 173.3 | 173.2 | 173.7 | 172.4 | 172.0 | 170.8 | 168.4 | 166.9 | 165.8 |
| Durable goods.....do..... | 188.9 | 207.2 | 204.9 | 204.0 | 203.6 | 201.9 | 200.9 | 198.8 | 197.1 | 194.6 | 192.3 | 189.6 | 189.0 |
| Automobiles and equipment.....do..... | 231.5 | 244.7 | 241.5 | 240.3 | 234.1 | 229.9 | 228.0 | 229.8 | 229.6 | 220.2 | 232.5 | 228.1 | 229.9 |
| Iron and steel and their products.....do..... | 111.9 | 126.8 | 124.1 | 125.7 | 126.7 | 129.0 | 128.1 | 127.5 | 126.3 | 124.4 | 120.8 | 117.9 | 116.1 |
| Nonferrous metals and products*.....do..... | 148.5 | 155.6 | 154.7 | 153.6 | 154.6 | 152.7 | 153.0 | 148.6 | 145.8 | 146.7 | 148.1 | 145.0 | 145.9 |
| Electrical machinery.....do..... | 317.3 | 338.1 | 330.3 | 341.2 | 338.9 | 335.5 | 334.8 | 327.8 | 318.6 | 320.5 | 313.7 | 316.9 | 309.3 |
| Other machinery.....do..... | 223.1 | 227.2 | 229.2 | 226.9 | 224.9 | 225.1 | 218.4 | 218.9 | 219.4 | 216.2 | 213.9 | 217.8 | 219.3 |
| Transportation equipment (except automobiles).....do..... | | | | | | | | | | | | | |
|avg. month 1939=100.. | 775.4 | 1,012.6 | 991.3 | 943.7 | 954.1 | 910.2 | 929.3 | 907.0 | 895.2 | 873.8 | 837.1 | 793.6 | 789.6 |
| Other durable goods†.....do..... | 104.4 | 106.7 | 106.5 | 107.4 | 106.5 | 106.2 | 107.4 | 105.5 | 105.9 | 106.4 | 107.3 | 104.4 | 105.1 |
| Nondurable goods.....do..... | 143.4 | 150.0 | 149.2 | 147.2 | 146.9 | 148.1 | 149.9 | 149.4 | 150.1 | 149.9 | 147.5 | 147.0 | 145.6 |
| Chemicals and allied products.....do..... | 151.8 | 161.4 | 163.8 | 163.6 | 164.9 | 164.2 | 162.5 | 159.2 | 156.8 | 154.8 | 157.1 | 152.1 | 151.8 |
| Food and kindred products.....do..... | 148.1 | 173.8 | 170.8 | 166.2 | 170.7 | 177.7 | 185.7 | 187.0 | 188.3 | 184.7 | 173.6 | 164.4 | 154.4 |
| Paper and allied products.....do..... | 134.3 | 136.1 | 139.0 | 138.8 | 139.8 | 143.4 | 144.7 | 142.7 | 139.9 | 136.2 | 134.3 | 131.8 | 133.0 |
| Petroleum refining.....do..... | 107.5 | 107.5 | 108.4 | 112.0 | 108.1 | 108.3 | 109.0 | 109.7 | 110.9 | 110.8 | 109.7 | 108.1 | 108.5 |
| Rubber products.....do..... | | 187.6 | 180.6 | 188.1 | 182.1 | 174.7 | 172.9 | 174.3 | 174.3 | 176.1 | 169.6 | 170.6 | 176.7 |
| Textile-mill products.....do..... | 122.9 | 123.5 | 120.6 | 118.5 | 116.1 | 116.2 | 115.0 | 112.5 | 115.6 | 118.3 | 119.5 | 123.8 | 123.5 |
| Other nondurable goods.....do..... | 164.0 | 156.7 | 155.3 | 152.0 | 149.3 | 147.5 | 147.9 | 147.9 | 149.0 | 151.8 | 153.3 | 162.2 | 165.8 |
| Estimated value of manufacturers' inventories* mil. of dol.. | 16,361 | 17,562 | 17,414 | 17,268 | 17,229 | 17,215 | 17,266 | 17,139 | 17,100 | 16,973 | 16,737 | 16,589 | 16,481 |

BUSINESS POPULATION

| | | | | | | | | | | | | | |
|---|---------|-------|-------|-------|---------|-------|-------|----------|-------|-------|-------|-------|-------|
| OPERATING BUSINESSES AND BUSINESS TURN-OVER* | | | | | | | | | | | | | |
| (U. S. Department of Commerce) | | | | | | | | | | | | | |
| Operating businesses, total, end of quarter.....thousands.. | 2,849.2 | | | | 2,893.9 | | | r2,938.4 | | | | | |
| Contract construction.....do..... | 139.0 | | | | 137.4 | | | | | | | | |
| Manufacturing.....do..... | 226.3 | | | | 226.4 | | | | | | | | |
| Wholesale trade.....do..... | 114.5 | | | | 116.0 | | | | | | | | |
| Retail trade.....do..... | 1,330.8 | | | | 1,355.1 | | | r1,381.0 | | | | | |
| Service industries.....do..... | 548.2 | | | | 553.8 | | | | | | | | |
| All other.....do..... | 490.1 | | | | 505.1 | | | | | | | | |
| New businesses, quarterly.....do..... | 65.3 | | | | 81.4 | | | 82.1 | | | | | |
| Discontinued businesses, quarterly.....do..... | 56.0 | | | | 36.7 | | | r37.6 | | | | | |
| Business transfers, quarterly.....do..... | 41.8 | | | | 48.6 | | | 38.9 | | | | | |
| INDUSTRIAL AND COMMERCIAL FAILURES | | | | | | | | | | | | | |
| (Dun and Bradstreet) | | | | | | | | | | | | | |
| Grand total.....number..... | 85 | 96 | 131 | 148 | 110 | 91 | 77 | 75 | 74 | 75 | 93 | 80 | 66 |
| Commercial service.....do..... | 5 | 9 | 9 | 14 | 9 | 10 | 3 | 8 | 4 | 12 | 6 | 8 | 11 |
| Construction.....do..... | 10 | 11 | 20 | 26 | 12 | 9 | 9 | 12 | 11 | 18 | 4 | 10 | 8 |
| Manufacturing and mining.....do..... | 26 | 28 | 37 | 34 | 31 | 23 | 28 | 24 | 30 | 18 | 36 | 34 | 17 |
| Retail trade.....do..... | 37 | 43 | 56 | 63 | 51 | 41 | 32 | 26 | 25 | 21 | 36 | 26 | 26 |
| Wholesale trade.....do..... | 7 | 5 | 9 | 11 | 7 | 8 | 5 | 5 | 4 | 6 | 11 | 2 | 4 |
| Liabilities, grand total.....thous. of dol.. | 3,880 | 1,460 | 3,524 | 2,697 | 1,854 | 3,559 | 1,054 | 4,065 | 3,819 | 3,008 | 1,804 | 5,883 | 1,557 |
| Commercial service.....do..... | 69 | 173 | 57 | 102 | 224 | 514 | 16 | 155 | 43 | 1,663 | 67 | 2,622 | 809 |
| Construction.....do..... | 175 | 115 | 318 | 249 | 159 | 144 | 123 | 273 | 80 | 482 | 41 | 855 | 241 |
| Manufacturing and mining.....do..... | 3,067 | 801 | 2,676 | 1,293 | 1,071 | 2,451 | 557 | 3,288 | 3,521 | 513 | 1,076 | 2,128 | 301 |
| Retail trade.....do..... | 409 | 303 | 338 | 903 | 305 | 291 | 272 | 161 | 156 | 115 | 385 | 254 | 142 |
| Wholesale trade.....do..... | 160 | 68 | 135 | 150 | 95 | 159 | 86 | 188 | 19 | 235 | 235 | 24 | 64 |
| BUSINESS INCORPORATIONS | | | | | | | | | | | | | |
| New incorporations (4 states).....number.. | 1,552 | 1,119 | 1,024 | 1,248 | 1,222 | 1,142 | 1,146 | 1,159 | 1,460 | 1,506 | 1,520 | 1,682 | 1,341 |

COMMODITY PRICES

| | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| PRICES RECEIVED BY FARMERS† | | | | | | | | | | | | | |
| U. S. Department of Agriculture: | | | | | | | | | | | | | |
| Combined index.....1909-14=100.. | 168 | 166 | 196 | 194 | 193 | 192 | 193 | 192 | 194 | 196 | 200 | 201 | 199 |
| Crops.....do..... | 196 | 198 | 200 | 198 | 197 | 194 | 191 | 188 | 187 | 189 | 196 | 200 | 197 |
| Food grain.....do..... | 171 | 169 | 171 | 170 | 165 | 161 | 156 | 155 | 164 | 165 | 167 | 169 | 169 |
| Feed grain and hay.....do..... | 166 | 171 | 172 | 173 | 170 | 168 | 166 | 162 | 161 | 157 | 160 | 163 | 164 |
| Tobacco.....do..... | 359 | 351 | 352 | 350 | 350 | 350 | 355 | 358 | 357 | 368 | 364 | 365 | 360 |
| Cotton.....do..... | 163 | 161 | 163 | 160 | 163 | 164 | 162 | 170 | 171 | 168 | 168 | 163 | 161 |
| Fruit.....do..... | 211 | 215 | 237 | 232 | 228 | 230 | 214 | 206 | 205 | 195 | 206 | 205 | 211 |
| Truck crops.....do..... | 203 | 242 | 220 | 225 | 231 | 195 | 186 | 166 | 153 | 188 | 228 | 262 | 223 |
| Oil-bearing crops.....do..... | 215 | 207 | 207 | 208 | 210 | 209 | 209 | 207 | 211 | 215 | 215 | 214 | 215 |
| Livestock and products.....do..... | 200 | 194 | 191 | 190 | 189 | 190 | 194 | 196 | 199 | 202 | 202 | 202 | 201 |
| Meat animals.....do..... | 211 | 203 | 203 | 201 | 200 | 197 | 201 | 200 | 201 | 200 | 198 | 203 | 209 |
| Dairy products.....do..... | 198 | 199 | 196 | 194 | 192 | 194 | 196 | 198 | 201 | 203 | 203 | 202 | 200 |
| Poultry and eggs.....do..... | 175 | 162 | 151 | 153 | 154 | 165 | 171 | 179 | 190 | 207 | 211 | 199 | 183 |
| COST OF LIVING | | | | | | | | | | | | | |
| National Industrial Conference Board:‡ | | | | | | | | | | | | | |
| Combined index.....1923=100.. | 105.4 | 103.5 | 104.2 | 104.6 | 104.5 | 105.0 | 105.0 | 105.0 | 105.0 | 105.3 | 105.7 | 105.7 | 105.5 |
| Clothing.....do..... | 94.5 | 91.7 | 91.9 | 92.3 | 92.5 | 92.5 | 93.0 | 93.2 | 93.6 | 93.9 | 94.0 | 94.2 | 94.3 |
| Food.....do..... | 110.8 | 109.3 | 110.1 | 110.6 | 110.5 | 111.7 | 111.6 | 111.3 | 110.8 | 111.1 | 112.3 | 112.1 | 111.2 |
| Fuel and light.....do..... | 90.1 | 95.9 | 95.9 | 95.9 | 95.7 | 95.7 | 95.7 | 95.8 | 95.8 | 95.8 | 95.8 | 95.8 | 96.1 |
| Housing.....do..... | 91.0 | 90.8 | 90.8 | 90.8 | 90.8 | 90.9 | 90.9 | 90.9 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 |
| Sundries.....do..... | 115.2 | 111.8 | 113.1 | 113.5 | 113.5 | 113.6 | 113.6 | 113.8 | 114.2 | 114.6 | 114.8 | 114.9 | 115.1 |

* Revised. † Preliminary.

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

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

¶ The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for Apr. 15, 1944, are as follows: Total, 203; crops, 204; food grain, 172; feed grain and hay, 162; tobacco, 362; cotton, 163; fruit, 221; truck crops, 259; oil-bearing crops, 215; livestock and products, 201; meat animals, 215; dairy products, 194; poultry and eggs, 176. See note marked "¶" in regard to revision of the index of inventories of "other durable goods" industries.

† Revised series. The indexes of wholesale prices of chemicals and allied products and drugs and pharmaceuticals have been revised beginning October 1941 owing to a change in the method of computing the net tax applicable to the quoted price of undenatured ethyl alcohol and a reduction in the weight assigned to this commodity; revised figures for 1941-43 will be published later; the revision has not been incorporated in the all-commodities index, which would be affected only fractionally, or in the indexes for manufactured products, commodities other than farm products, and commodities other than farm products and foods. The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| CONSTRUCTION AND REAL ESTATE | | | | | | | | | | | | | |
| CONSTRUCTION ACTIVITY* | | | | | | | | | | | | | |
| New construction, total.....mil. of dol. | p 310 | 310 | 320 | 333 | 340 | *343 | 357 | 344 | 328 | 311 | 284 | *286 | *294 |
| Private, total.....do | p 144 | 125 | 127 | 130 | 138 | 141 | 142 | 141 | 136 | 130 | 126 | *124 | *130 |
| Residential (nonfarm).....do | p 25 | 44 | 45 | 45 | 46 | 45 | 42 | 39 | 35 | 32 | 30 | *25 | *23 |
| Nonresidential building, except farm and public utility, total.....mil. of dol. | p 63 | 26 | 26 | 28 | 30 | 31 | 33 | 35 | 37 | 39 | 44 | *50 | *58 |
| Industrial.....do | p 45 | 17 | 17 | 18 | 20 | 20 | 20 | 20 | 21 | 23 | 27 | *32 | *39 |
| Farm construction.....do | p 11 | 12 | 13 | 14 | 15 | 18 | 21 | 19 | 16 | 13 | 10 | 9 | 8 |
| Public utility.....do | p 45 | 43 | 43 | 43 | 47 | 47 | 46 | 48 | 48 | 46 | 42 | *40 | *41 |
| Public construction, total.....do | p 166 | 185 | 193 | 203 | 202 | 202 | 215 | 203 | 192 | 181 | 158 | *162 | *164 |
| Residential.....do | p 7 | 21 | 20 | 19 | 17 | 16 | 13 | 9 | 8 | 8 | 7 | 7 | 6 |
| Military and naval.....do | p 43 | 54 | 60 | 67 | 62 | 68 | 68 | 59 | 52 | 49 | 40 | *43 | *44 |
| Nonresidential building, total.....do | p 86 | 73 | 71 | 68 | 67 | 62 | 75 | 79 | 78 | *81 | 77 | *81 | *86 |
| Industrial.....do | p 75 | 63 | 62 | 58 | 57 | 50 | 63 | 64 | 65 | 67 | 65 | *70 | *77 |
| Highway.....do | p 14 | 18 | 22 | 26 | 32 | 34 | 34 | 32 | 31 | 25 | 17 | *14 | *12 |
| All other.....do | p 16 | 19 | 20 | 23 | 24 | 22 | 25 | 24 | 22 | 19 | 17 | *17 | *16 |
| CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED | | | | | | | | | | | | | |
| Value of contracts awarded (F. R. indexes): | | | | | | | | | | | | | |
| Total, unadjusted.....1923-25=100 | p 54 | 40 | 41 | 40 | 41 | 43 | 43 | 40 | 39 | 40 | 40 | 39 | *50 |
| Residential, unadjusted.....do | p 13 | 18 | 19 | 19 | 16 | 14 | 13 | 13 | 13 | 13 | 12 | 11 | *12 |
| Total, adjusted.....do | p 54 | 40 | 36 | 33 | 34 | 38 | 41 | 39 | 42 | 46 | 51 | 48 | *59 |
| Residential, adjusted.....do | p 12 | 17 | 17 | 16 | 15 | 14 | 13 | 13 | 13 | 13 | 14 | 14 | *13 |
| Contract awards, 37 States (F. W. Dodge Corp.): | | | | | | | | | | | | | |
| Total projects.....number | 9,894 | 9,927 | 9,877 | 10,115 | 8,309 | 8,830 | 8,204 | 9,105 | 9,266 | 8,848 | 7,441 | 7,210 | 6,853 |
| Total valuation.....thous. of dol. | 328,874 | 176,383 | 179,286 | 144,202 | 163,866 | 190,539 | 169,341 | 175,739 | 144,845 | 164,850 | 188,481 | 140,949 | 146,957 |
| Public ownership.....do | 221,448 | 133,264 | 132,845 | 97,958 | 121,924 | 148,191 | 124,913 | 127,001 | 101,612 | 102,522 | 114,175 | 74,960 | 74,153 |
| Private ownership.....do | 107,426 | 43,119 | 46,441 | 46,244 | 41,942 | 42,348 | 44,428 | 48,738 | 43,233 | 62,328 | 74,306 | 65,989 | 72,804 |
| Nonresidential buildings: | | | | | | | | | | | | | |
| Projects.....number | 4,088 | 2,546 | 2,616 | 2,888 | 2,726 | 3,435 | 2,831 | 3,148 | 3,099 | 3,271 | 2,788 | 2,227 | 2,114 |
| Floor area.....thous. of sq. ft. | 25,407 | 11,863 | 12,289 | 8,027 | 10,265 | 14,508 | 12,127 | 15,674 | 11,485 | 17,173 | 19,193 | 11,374 | 11,873 |
| Valuation.....thous. of dol. | 211,317 | 79,960 | 69,491 | 53,897 | 62,520 | 84,199 | 76,637 | 87,175 | 68,841 | 93,604 | 97,933 | 81,614 | 95,681 |
| Residential buildings: | | | | | | | | | | | | | |
| Projects.....number | 4,650 | 5,914 | 5,886 | 5,499 | 3,942 | 3,854 | 3,886 | 4,217 | 4,764 | 4,481 | 3,393 | 4,268 | 4,221 |
| Floor area.....thous. of sq. ft. | 5,331 | 7,533 | 8,225 | 7,251 | 6,477 | 4,964 | 4,902 | 4,444 | 6,298 | 4,734 | 4,872 | 3,703 | 4,139 |
| Valuation.....thous. of dol. | 26,943 | 35,164 | 37,772 | 34,476 | 30,622 | 25,813 | 23,273 | 24,470 | 23,805 | 23,288 | 23,902 | 19,536 | 19,300 |
| Public works: | | | | | | | | | | | | | |
| Projects.....number | 829 | 1,059 | 995 | 1,355 | 1,264 | 1,203 | 1,168 | 1,371 | 973 | 720 | 831 | 445 | 302 |
| Valuation.....thous. of dol. | 38,431 | 32,596 | 40,097 | 36,137 | 38,929 | 47,143 | 48,693 | 40,353 | 34,462 | 22,686 | 38,784 | 23,836 | 11,407 |
| Utilities: | | | | | | | | | | | | | |
| Projects.....number | 327 | 408 | 380 | 273 | 377 | 338 | 319 | 369 | 430 | 376 | 429 | 270 | 216 |
| Valuation.....thous. of dol. | 52,183 | 28,663 | 31,926 | 19,692 | 31,705 | 33,384 | 20,738 | 23,741 | 17,737 | 25,272 | 27,862 | 15,963 | 20,569 |
| Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):† | | | | | | | | | | | | | |
| Number of new dwelling units provided, 1935-39=100 | 46.4 | 71.9 | 55.3 | 64.3 | 67.5 | 50.3 | 47.5 | 38.6 | 43.7 | 46.1 | 46.4 | 29.1 | *35.6 |
| Permit valuation: | | | | | | | | | | | | | |
| Total building construction.....do | 59.2 | 52.6 | 51.3 | 62.2 | 66.3 | 51.7 | 48.9 | 46.4 | 57.0 | 51.4 | 39.8 | 38.3 | *44.9 |
| New residential buildings.....do | 40.5 | 55.5 | 43.7 | 51.4 | 55.1 | 42.0 | 39.7 | 31.9 | 32.5 | 32.9 | 32.5 | 21.8 | *30.3 |
| New nonresidential buildings.....do | 60.0 | 39.2 | 47.5 | 60.8 | 64.1 | 41.9 | 41.3 | 39.1 | 61.4 | 46.8 | 33.0 | 36.3 | *47.4 |
| Additions, alterations, and repairs.....do | 98.8 | 80.7 | 78.2 | 90.1 | 97.5 | 98.5 | 88.5 | 97.6 | 100.2 | 104.7 | 73.6 | 80.4 | *70.9 |
| Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| Total nonfarm (quarterly)*.....number | 29,061 | 48,925 | — | — | 48,278 | — | — | 38,608 | — | — | 33,174 | — | — |
| Urban, total.....do | 8,039 | 12,361 | 9,592 | 10,923 | 11,558 | 9,180 | 8,238 | 6,686 | 7,573 | 7,950 | 8,045 | 5,046 | *6,168 |
| 1-family dwellings.....do | 6,422 | 10,261 | 7,423 | 8,161 | 9,139 | 7,603 | 6,408 | 5,406 | 5,979 | 6,468 | 7,029 | 4,095 | *5,168 |
| 2-family dwellings.....do | 899 | 1,165 | 1,003 | 956 | 1,393 | 860 | 655 | 575 | 733 | 612 | 568 | 213 | *368 |
| Multifamily dwellings.....do | 718 | 935 | 1,166 | 1,806 | 1,026 | 717 | 1,175 | 705 | 861 | 870 | 448 | 738 | 632 |
| Engineering construction: | | | | | | | | | | | | | |
| Contract awards (E. N. R.)§.....thous. of dol. | 182,498 | 175,726 | 145,040 | 138,857 | 157,811 | 158,561 | 211,251 | 117,919 | 127,195 | 129,740 | 93,257 | 88,193 | 109,516 |
| HIGHWAY CONSTRUCTION | | | | | | | | | | | | | |
| Concrete pavement contract awards:‡ | | | | | | | | | | | | | |
| Total.....thous. of sq. yd. | 1,066 | 3,317 | 1,863 | 2,607 | 5,743 | 3,966 | 2,812 | 2,712 | 1,204 | 2,644 | 2,342 | 1,070 | 826 |
| Airports.....do | 464 | 2,753 | 1,109 | 1,352 | 3,289 | 2,736 | 1,046 | 962 | 456 | 1,497 | 1,839 | 541 | 708 |
| Roads.....do | 429 | 238 | 334 | 672 | 1,611 | 808 | 1,124 | 1,186 | 238 | 713 | 1,092 | 342 | 20 |
| Streets and alleys.....do | 173 | 325 | 421 | 583 | 843 | 423 | 642 | 564 | 510 | 435 | 411 | 187 | 98 |
| CONSTRUCTION COST INDEXES | | | | | | | | | | | | | |
| Aberthaw (industrial building).....1914=100 | 232 | 221 | — | — | 227 | — | — | 227 | — | — | 231 | — | — |
| American Appraisal Co.: | | | | | | | | | | | | | |
| Average, 30 cities.....1913=100 | 267 | 258 | 259 | 260 | 260 | 261 | 262 | 263 | 263 | 265 | 266 | 266 | 267 |
| Atlanta.....do | 273 | 267 | 267 | 267 | 267 | 267 | 267 | 268 | 268 | 270 | 271 | 271 | 273 |
| New York.....do | 270 | 262 | 262 | 266 | 266 | 266 | 266 | 268 | 268 | 269 | 270 | 270 | 270 |
| San Francisco.....do | 241 | 234 | 236 | 236 | 236 | 237 | 238 | 239 | 239 | 241 | 241 | 241 | 241 |
| St. Louis.....do | 259 | 252 | 252 | 252 | 252 | 252 | 252 | 254 | 254 | 255 | 256 | 256 | 258 |
| Associated General Contractors (all types).....1913=100 | 227.8 | 222.0 | 223.0 | 223.8 | 223.8 | 223.8 | 223.8 | 224.2 | 224.2 | 225.0 | 225.7 | 226.8 | 227.4 |
| E. H. Boeckh and Associates, Inc.: | | | | | | | | | | | | | |
| Apartments, hotels, and office buildings: | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | |
| Atlanta.....U. S. av., 1926-29=100 | 122.6 | 116.0 | 116.8 | 116.8 | 118.0 | 118.0 | 118.4 | 119.0 | 119.0 | 121.6 | 121.8 | 121.8 | 122.1 |
| New York.....do | 155.8 | 145.5 | 150.8 | 150.8 | 151.4 | 151.4 | 151.7 | 151.9 | 151.9 | 153.4 | 153.1 | 153.1 | 154.8 |
| San Francisco.....do | 143.5 | 137.3 | 139.6 | 139.6 | 140.5 | 140.5 | 140.8 | 142.0 | 142.0 | 143.2 | 143.2 | 143.2 | 143.5 |
| St. Louis.....do | 144.1 | 134.2 | 135.3 | 135.3 | 135.7 | 135.7 | 136.7 | 138.1 | 138.1 | 140.0 | 142.4 | 142.4 | 143.2 |

* Revised.

† Preliminary.

§ Data for March, June, August, and November 1944 and March 1945 are for 5 weeks; other months, 4 weeks.

‡ Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (exceptions were made in the case of weeks ended Apr. 3, 1944, and Feb. 3, 1945, which were included in the preceding month).

§ The data for urban dwelling units have been revised for 1942-43; revisions prior to March 1943 are available on request.

¶ New series. Data beginning January 1944 for the series on new construction are revised joint estimates by the U. S. Departments of Commerce and Labor and the War Production Board; see note marked * on page S-5 of the January 1945 Survey for sources of earlier data. The series on residential (nonfarm) construction has been revised back to January 1939 to exclude additions, alterations, and repairs, and the revision incorporated in the totals (for revised annual data for 1939-43, see p. 22 of February 1945 issue). Except for this revision, data for 1929-43 are correct as published in issues of the Survey referred to in the footnote on p. S-5 of the January 1945 issue; however, additional minor revisions in the 1942 and 1943 data are expected. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,700; 2d quarter, 106,600); annual estimates for 1929-39 are available on request.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-------------|----------|-----------|-----------|----------|-----------|
| | March | March | April | May | June | July | August | Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary |
| CONSTRUCTION AND REAL ESTATE—Continued | | | | | | | | | | | | | |
| CONSTRUCTION COST INDEXES—Continued | | | | | | | | | | | | | |
| E. H. Boeckh and Associates, Inc.—Con. | | | | | | | | | | | | | |
| Commercial and factory buildings: | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | |
| Atlanta.....U. S. average 1926-29=100.. | 122.2 | 115.7 | 116.8 | 116.8 | 118.4 | 118.4 | 118.6 | 119.3 | 119.3 | 121.4 | 121.5 | 121.5 | 121.7 |
| New York.....do..... | 157.5 | 147.8 | 154.4 | 154.4 | 154.8 | 154.8 | 155.0 | 155.2 | 155.2 | 156.3 | 155.9 | 155.9 | 156.7 |
| San Francisco.....do..... | 145.9 | 140.4 | 143.1 | 143.1 | 143.8 | 143.8 | 144.0 | 145.0 | 145.0 | 145.0 | 145.7 | 145.7 | 145.9 |
| St. Louis.....do..... | 146.8 | 136.0 | 136.7 | 136.7 | 136.9 | 136.9 | 137.9 | 138.1 | 138.1 | 139.6 | 144.9 | 144.9 | 144.9 |
| Brick and steel: | | | | | | | | | | | | | |
| Atlanta.....do..... | 123.0 | 117.2 | 118.2 | 118.2 | 119.1 | 119.1 | 119.6 | 119.8 | 119.8 | 122.1 | 122.1 | 122.1 | 122.1 |
| New York.....do..... | 154.9 | 145.1 | 151.0 | 151.0 | 151.6 | 151.6 | 152.0 | 152.4 | 152.4 | 153.6 | 153.3 | 153.3 | 147.4 |
| San Francisco.....do..... | 147.4 | 139.0 | 142.4 | 142.4 | 143.4 | 143.4 | 143.8 | 146.1 | 146.1 | 147.1 | 147.2 | 147.2 | 143.8 |
| St. Louis.....do..... | 144.8 | 134.6 | 136.8 | 136.8 | 137.1 | 137.1 | 137.8 | 139.4 | 139.4 | 141.1 | 143.2 | 143.2 | 143.2 |
| Residences: | | | | | | | | | | | | | |
| Brick: | | | | | | | | | | | | | |
| Atlanta.....do..... | 131.6 | 122.3 | 122.5 | 122.5 | 124.1 | 124.1 | 126.2 | 126.5 | 126.5 | 129.9 | 129.4 | 129.4 | 130.9 |
| New York.....do..... | 159.5 | 150.1 | 152.6 | 152.6 | 154.2 | 154.2 | 155.7 | 156.5 | 156.5 | 158.6 | 157.9 | 157.9 | 158.7 |
| San Francisco.....do..... | 145.5 | 126.6 | 137.5 | 137.5 | 140.0 | 140.0 | 141.4 | 143.4 | 143.4 | 145.3 | 145.3 | 145.3 | 145.5 |
| St. Louis.....do..... | 150.1 | 137.7 | 137.7 | 137.7 | 138.6 | 138.6 | 140.9 | 141.8 | 141.8 | 144.7 | 146.7 | 146.7 | 148.6 |
| Frame: | | | | | | | | | | | | | |
| Atlanta.....do..... | 133.6 | 123.6 | 123.8 | 123.8 | 125.4 | 125.4 | 128.1 | 128.3 | 128.3 | 131.6 | 131.2 | 131.2 | 133.2 |
| New York.....do..... | 161.1 | 151.6 | 153.1 | 153.1 | 155.1 | 155.1 | 157.3 | 157.9 | 157.9 | 160.3 | 159.5 | 159.2 | 160.3 |
| San Francisco.....do..... | 143.6 | 134.2 | 134.7 | 134.7 | 137.8 | 137.8 | 139.6 | 141.2 | 141.2 | 143.4 | 143.4 | 143.4 | 143.6 |
| St. Louis.....do..... | 149.3 | 137.7 | 137.7 | 137.7 | 138.9 | 138.9 | 141.8 | 142.3 | 142.3 | 145.0 | 146.2 | 146.2 | 148.6 |
| Engineering News Record (all types).....1913=100.. | 306.4 | 297.7 | 298.0 | 298.7 | 299.9 | 300.4 | 300.5 | 301.1 | 301.1 | 302.0 | 302.5 | 303.7 | 304.5 |
| Federal Home Loan Bank Administration: | | | | | | | | | | | | | |
| Standard 6-room frame house: | | | | | | | | | | | | | |
| Combined index.....1935-39=100.. | 134.7 | 131.7 | 132.2 | 132.7 | 133.0 | 133.1 | 133.3 | 133.7 | 133.9 | 134.4 | 134.4 | 134.5 | * 134.6 |
| Materials.....do..... | 132.0 | 129.1 | 129.7 | 130.3 | 130.8 | 131.0 | 131.3 | 131.2 | 131.3 | 131.5 | * 131.5 | * 131.6 | * 131.8 |
| Labor.....do..... | 140.2 | 136.8 | 137.0 | 137.3 | 137.5 | 137.3 | 137.3 | 138.5 | 139.1 | 139.9 | * 140.0 | * 140.0 | 140.1 |
| REAL ESTATE | | | | | | | | | | | | | |
| Fed. Hous. Adm., home mortgage insurance: | | | | | | | | | | | | | |
| Gross mortgages accepted for insurance, thous. of dol. | 24,103 | 52,334 | 60,747 | 57,926 | 65,333 | 41,429 | 42,457 | 33,865 | 37,982 | 29,661 | 26,960 | 29,998 | 35,001 |
| Premium-paying mortgages (cumulative), mil. of dol. | 6,174 | 5,494 | 5,544 | 5,601 | 5,653 | 5,713 | 5,782 | 5,845 | 5,910 | 5,970 | 6,025 | 6,082 | 6,128 |
| Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol. | 433,337 | 368,240 | 369,268 | 405,095 | 421,631 | 411,136 | 430,776 | 416,185 | 422,839 | 393,639 | 360,227 | 354,578 | 338,697 |
| Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol. | 141,481 | 116,130 | 122,643 | 132,523 | 140,709 | 125,036 | 138,674 | 134,455 | 135,228 | 118,374 | 111,138 | 102,301 | 106,069 |
| Classified according to purpose: | | | | | | | | | | | | | |
| Mortgage loans on homes: | | | | | | | | | | | | | |
| Construction.....do..... | 7,406 | 9,127 | 13,484 | 7,338 | 9,663 | 7,078 | 7,589 | 5,923 | 6,095 | 4,635 | 5,244 | 3,772 | 3,081 |
| Home purchase.....do..... | 105,307 | 81,846 | 85,568 | 98,872 | 103,276 | 93,232 | 105,050 | 101,884 | 101,461 | 90,182 | 81,508 | 76,495 | 78,140 |
| Refinancing.....do..... | 15,922 | 14,422 | 13,491 | 14,415 | 14,963 | 13,871 | 14,152 | 14,495 | 15,253 | 13,265 | 13,555 | 12,167 | 12,524 |
| Repairs and reconditioning.....do..... | 2,559 | 2,266 | 2,679 | 2,967 | 2,957 | 2,841 | 3,067 | 3,160 | 2,699 | 2,507 | 2,127 | 1,868 | 1,994 |
| Loans for all other purposes.....do..... | 10,287 | 8,460 | 7,421 | 8,931 | 9,850 | 8,014 | 8,816 | 8,993 | 9,720 | 7,785 | 8,704 | 7,599 | 10,270 |
| Loans outstanding of agencies under the Federal Home Loan Bank Administration: | | | | | | | | | | | | | |
| Federal Savings and Loan Assns., estimated mortgages outstanding.....mil. of dol. | | | | | | | | | | | | | |
| Fed. Home Loan Banks, outstanding advances to member institutions.....mil. of dol. | 61 | 99 | 83 | 72 | 128 | 136 | 114 | 95 | 81 | 100 | 131 | 106 | 79 |
| Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol. | 1,027 | 1,279 | 1,260 | 1,240 | 1,220 | 1,199 | 1,177 | 1,155 | 1,133 | 1,111 | 1,091 | 1,069 | 1,049 |
| Foreclosures, nonfarm:† | | | | | | | | | | | | | |
| Index, adjusted.....1935-39=100.. | 10.8 | 12.7 | 10.0 | 10.9 | 11.4 | 10.3 | 9.8 | 11.2 | 10.2 | 11.4 | 10.9 | 9.3 | 11.4 |
| Fire losses.....thous. of dol. | 40,876 | 39,084 | 34,746 | 32,815 | 30,555 | 32,706 | 30,618 | 31,448 | 32,173 | 33,847 | 48,694 | 44,865 | 41,457 |

DOMESTIC TRADE

| | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|
| ADVERTISING | | | | | | | | | | | | | |
| Advertising indexes, adjusted:† | | | | | | | | | | | | | |
| Printers' Ink, combined index.....1935-39=100.. | 125.1 | 122.3 | 124.7 | 131.7 | 137.1 | 143.5 | 135.6 | 128.9 | 133.6 | 127.0 | 136.3 | 132.1 | |
| Farm papers.....do..... | 142.9 | 133.6 | 133.4 | 137.3 | 153.4 | 169.2 | 165.8 | 162.1 | 159.4 | 154.2 | 148.0 | 140.4 | |
| Magazines.....do..... | 146.1 | 130.4 | 130.0 | 141.8 | 160.8 | 184.7 | 160.3 | 158.2 | 152.1 | 168.4 | 171.9 | 161.1 | |
| Newspapers.....do..... | 103.3 | 104.3 | 98.7 | 100.4 | 105.1 | 112.3 | 105.1 | 103.1 | 107.9 | 98.0 | 107.6 | 102.9 | |
| Outdoor.....do..... | 144.5 | 122.7 | 113.2 | 107.5 | 112.8 | 114.0 | 154.5 | 123.7 | 155.5 | 167.2 | 200.0 | 193.3 | |
| Radio.....do..... | 263.0 | 252.5 | 288.6 | 285.3 | 299.9 | 326.8 | 339.5 | 329.2 | 275.8 | 280.6 | 270.0 | * 267.8 | * 288.4 |
| Tide, combined index*.....1935-39=100.. | 143.1 | 135.5 | 135.1 | 142.6 | 149.4 | 161.2 | 178.4 | 166.2 | 149.4 | 150.3 | 145.3 | 161.5 | 151.5 |
| Radio advertising: | | | | | | | | | | | | | |
| Cost of facilities, total.....thous. of dol. | 16,658 | 15,993 | 15,652 | 16,138 | 15,128 | 15,340 | 15,543 | 15,712 | 17,470 | 16,626 | 16,947 | 16,756 | * 15,223 |
| Automobiles and accessories.....do..... | 770 | 782 | 811 | 819 | 796 | 893 | 784 | 716 | 821 | 779 | 772 | 769 | 709 |
| Clothing.....do..... | 169 | 179 | 167 | 159 | 115 | 119 | 136 | 151 | 150 | 161 | 156 | 147 | 141 |
| Electrical household equipment.....do..... | 234 | 81 | 110 | 88 | 89 | 111 | 89 | 97 | 106 | 91 | 114 | 172 | 221 |
| Financial.....do..... | 203 | 172 | 178 | 163 | 162 | 180 | 167 | 189 | 192 | 169 | 213 | 175 | 182 |
| Foods, food beverages, confections.....do..... | 4,092 | 4,602 | 4,375 | 4,652 | 4,409 | 4,158 | 4,194 | 4,272 | 4,671 | 4,575 | 4,679 | 4,699 | 4,204 |
| Gasoline and oil.....do..... | 673 | 675 | 663 | 640 | 588 | 612 | 628 | 589 | 643 | 604 | 715 | 567 | 584 |
| Household furnishings, etc.....do..... | 181 | 108 | 136 | 115 | 122 | 164 | 158 | 161 | 155 | 155 | 178 | 142 | 155 |
| Soap, cleansers, etc.....do..... | 1,155 | 1,008 | 920 | 1,017 | 944 | 935 | 1,133 | 1,091 | 1,161 | 1,109 | 1,083 | 1,126 | 1,018 |
| Smoking materials.....do..... | 1,562 | 1,817 | 1,628 | 1,657 | 1,555 | 1,580 | 1,623 | 1,551 | 1,517 | 1,511 | 1,569 | 1,518 | 1,368 |
| Toilet goods, medical supplies.....do..... | 4,964 | 4,379 | 4,208 | 4,573 | 4,212 | 4,293 | 4,563 | 4,419 | 4,746 | 4,537 | 4,552 | 5,240 | * 4,559 |
| All other.....do..... | 2,136 | 2,291 | 2,465 | 2,265 | 2,136 | 2,296 | 2,067 | 2,476 | 3,317 | 2,936 | 2,516 | 2,201 | 2,023 |
| Magazine advertising: | | | | | | | | | | | | | |
| Cost, total.....do..... | 25,862 | 22,851 | 24,894 | 24,280 | 21,703 | 20,027 | 19,921 | 25,127 | 27,247 | 24,952 | 23,174 | * 18,643 | * 22,961 |
| Automobiles and accessories.....do..... | 2,110 | 1,417 | 1,721 | 1,844 | 1,773 | 1,851 | 1,694 | 1,859 | 2,038 | 1,906 | 1,573 | 1,560 | 1,958 |
| Clothing.....do..... | 2,553 | 1,963 | 1,962 | 1,724 | 1,192 | 609 | 1,382 | 2,445 | 2,351 | 1,932 | 1,530 | 894 | 1,701 |
| Electric household equipment.....do..... | 777 | 636 | 705 | 713 | 600 | 531 | 627 | 694 | 871 | 832 | 801 | 569 | 628 |

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

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

† Revised series. The index of nonfarm foreclosures has been revised for 1940 and 1941; revisions are shown on p. 8-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been published on a revised basis beginning in the April 1944 Survey; revised data beginning 1914 will be published later.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|------------|----------|-----------|-----------|----------|-----------|
| | March | March | April | May | June | July | August | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | |
| ADVERTISING—Continued | | | | | | | | | | | | | |
| Magazine advertising—Continued. | | | | | | | | | | | | | |
| Cost—Continued. | | | | | | | | | | | | | |
| Financial.....thous. of dol. | 485 | 452 | 481 | 476 | 417 | 365 | 281 | 475 | 497 | 441 | 379 | 422 | 436 |
| Foods, food beverages, confections.....do. | 3,680 | 3,597 | 3,581 | 3,619 | 3,153 | 3,088 | 2,822 | 3,324 | 3,855 | 3,691 | 3,293 | 2,865 | 3,453 |
| Gasoline and oil.....do. | 388 | 408 | 545 | 593 | 498 | 528 | 488 | 423 | 385 | 279 | 183 | 345 | 345 |
| Housefurnishings, etc.....do. | 1,144 | 805 | 1,061 | 1,154 | 985 | 485 | 585 | 1,145 | 1,417 | 1,059 | 1,051 | 599 | 656 |
| Soap, cleansers, etc.....do. | 688 | 687 | 804 | 697 | 722 | 558 | 551 | 598 | 750 | 641 | 487 | 444 | 676 |
| Office furnishings and supplies.....do. | 440 | 357 | 426 | 440 | 313 | 254 | 301 | 526 | 379 | 456 | 436 | 326 | 395 |
| Smoking materials.....do. | 771 | 836 | 969 | 959 | 830 | 794 | 667 | 901 | 1,050 | 1,001 | 973 | 771 | 688 |
| Toilet goods, medical supplies.....do. | 4,213 | 3,930 | 4,219 | 4,086 | 3,863 | 3,658 | 3,584 | 4,119 | 4,744 | 4,588 | 3,977 | 2,933 | 4,279 |
| All other.....do. | 8,554 | 7,763 | 8,417 | 7,973 | 7,348 | 7,326 | 6,935 | 8,553 | 8,873 | 8,019 | 8,395 | 7,137 | 7,746 |
| Linage, total.....thous. of lines | 4,109 | 3,537 | 3,709 | 3,456 | 2,993 | 3,277 | 3,541 | 3,992 | 4,088 | 3,772 | 3,212 | 3,572 | 3,916 |
| Newspaper advertising: | | | | | | | | | | | | | |
| Linage, total (52 cities).....do. | 116,628 | 117,751 | 116,471 | 117,776 | 112,631 | 97,130 | 105,892 | 112,592 | 129,177 | 128,243 | 121,751 | 97,927 | 95,804 |
| Classified.....do. | 26,480 | 26,377 | 27,168 | 27,854 | 25,929 | 24,139 | 25,883 | 26,009 | 27,390 | 25,317 | 24,058 | 24,090 | 22,735 |
| Display, total.....do. | 90,147 | 91,374 | 89,303 | 89,922 | 86,702 | 72,991 | 80,009 | 86,583 | 101,787 | 102,926 | 97,693 | 73,837 | 73,070 |
| Automotive.....do. | 2,354 | 2,040 | 3,026 | 3,527 | 3,256 | 2,923 | 2,786 | 2,283 | 3,243 | 3,219 | 1,949 | 1,868 | 1,607 |
| Financial.....do. | 1,837 | 1,638 | 1,587 | 1,327 | 1,497 | 1,758 | 1,222 | 1,278 | 1,588 | 1,560 | 1,534 | 2,004 | 1,366 |
| General.....do. | 20,045 | 21,769 | 21,713 | 22,164 | 21,062 | 18,234 | 17,881 | 19,870 | 25,569 | 25,163 | 20,631 | 17,124 | 17,411 |
| Retail.....do. | 65,911 | 65,927 | 62,978 | 62,904 | 60,887 | 50,076 | 58,120 | 63,151 | 71,357 | 72,984 | 73,578 | 52,841 | 52,687 |
| GOODS IN WAREHOUSES | | | | | | | | | | | | | |
| Space occupied in public-merchandise warehouses § percent of total..... | 86.4 | 86.7 | 86.1 | 86.6 | 87.4 | 87.5 | 87.9 | 86.4 | 86.4 | 87.3 | 87.2 | 86.3 | 86.9 |
| POSTAL BUSINESS | | | | | | | | | | | | | |
| Air mail, pound-mile performance.....millions | | 7,339 | 7,009 | 8,078 | 8,379 | 8,672 | | | | | | | |
| Money orders: | | | | | | | | | | | | | |
| Domestic, issued (50 cities): | | | | | | | | | | | | | |
| Number.....thousands | 7,051 | 8,088 | 5,938 | 5,639 | 5,481 | 5,297 | 5,532 | 5,383 | 5,783 | 5,879 | 6,639 | 7,166 | 6,001 |
| Value.....thous. of dol. | 188,365 | 182,796 | 110,676 | 111,672 | 112,130 | 110,964 | 126,553 | 120,021 | 129,732 | 129,781 | 144,872 | 153,951 | 128,977 |
| Domestic, paid (50 cities): | | | | | | | | | | | | | |
| Number.....thousands | 16,503 | 19,792 | 15,596 | 13,715 | 13,318 | 11,915 | 12,964 | 13,195 | 13,639 | 14,281 | 14,120 | 15,141 | 13,566 |
| Value.....thous. of dol. | 264,121 | 329,082 | 238,989 | 171,884 | 175,852 | 161,568 | 179,272 | 185,190 | 194,334 | 200,810 | 197,557 | 208,793 | 189,330 |
| CONSUMER EXPENDITURES | | | | | | | | | | | | | |
| Estimated expenditures for goods and services:* | | | | | | | | | | | | | |
| Total.....mil. of dol. | 24,380 | 22,440 | | | 24,045 | | | 24,499 | | | 26,646 | | |
| Goods.....do. | 16,410 | 14,778 | | | 16,327 | | | 16,741 | | | 18,839 | | |
| Services (including gifts).....do. | 7,970 | 7,662 | | | 7,718 | | | 7,758 | | | 7,807 | | |
| Indexes: | | | | | | | | | | | | | |
| Unadjusted, total.....1935-39=100 | 165.9 | 152.7 | | | 163.6 | | | 166.7 | | | 181.3 | | |
| Goods.....do. | 175.3 | 157.9 | | | 174.4 | | | 178.8 | | | 201.2 | | |
| Services (including gifts).....do. | 149.4 | 143.6 | | | 144.6 | | | 145.4 | | | 146.3 | | |
| Adjusted, total.....do. | 176.5 | 162.7 | | | 162.5 | | | 165.2 | | | 170.4 | | |
| Goods.....do. | 192.8 | 174.5 | | | 172.7 | | | 180.6 | | | 183.8 | | |
| Services (including gifts).....do. | 147.9 | 142.0 | | | 144.5 | | | 146.5 | | | 146.8 | | |
| RETAIL TRADE | | | | | | | | | | | | | |
| All retail stores:† | | | | | | | | | | | | | |
| Estimated sales, total.....mil. of dol. | 6,346 | 5,581 | 5,487 | 5,856 | 5,710 | 5,513 | 5,717 | 5,981 | 6,135 | 6,214 | 7,445 | 5,462 | 5,166 |
| Durable goods stores.....do. | 840 | 774 | 777 | 914 | 892 | 848 | 838 | 830 | 898 | 876 | 1,004 | 742 | 689 |
| Automotive group.....do. | 240 | 222 | 234 | 286 | 248 | 247 | 228 | 229 | 244 | 228 | 223 | 229 | 207 |
| Motor vehicles.....do. | 165 | 160 | 172 | 214 | 195 | 178 | 170 | 156 | 167 | 151 | 142 | 163 | 145 |
| Parts and accessories.....do. | 75 | 62 | 63 | 72 | 78 | 80 | 77 | 73 | 77 | 77 | 81 | 66 | 62 |
| Building materials and hardware.....do. | 316 | 272 | 296 | 333 | 340 | 340 | 314 | 312 | 336 | 307 | 286 | 268 | 244 |
| Building materials.....do. | 187 | 160 | 171 | 193 | 205 | 217 | 192 | 192 | 211 | 187 | 158 | 169 | 150 |
| Farm implements.....do. | 35 | 36 | 39 | 41 | 42 | 37 | 33 | 31 | 33 | 29 | 26 | 25 | 25 |
| Hardware.....do. | 94 | 77 | 86 | 99 | 94 | 86 | 88 | 82 | 92 | 90 | 103 | 74 | 68 |
| Home furnishings group.....do. | 214 | 191 | 195 | 226 | 209 | 189 | 208 | 214 | 236 | 240 | 282 | 182 | 178 |
| Furniture and housefurnishings.....do. | 172 | 150 | 156 | 184 | 168 | 149 | 165 | 171 | 188 | 192 | 226 | 144 | 141 |
| Household appliance and radio.....do. | 43 | 42 | 39 | 41 | 42 | 40 | 43 | 43 | 48 | 49 | 56 | 39 | 37 |
| Jewelry stores.....do. | 70 | 89 | 52 | 70 | 70 | 61 | 70 | 75 | 82 | 101 | 213 | 62 | 60 |
| Nondurable goods stores.....do. | 5,506 | 4,807 | 4,710 | 4,941 | 4,817 | 4,665 | 4,878 | 5,150 | 5,237 | 5,338 | 6,441 | 4,720 | 4,477 |
| Apparel group.....do. | 756 | 574 | 567 | 560 | 508 | 421 | 487 | 605 | 637 | 680 | 946 | 509 | 484 |
| Men's clothing and furnishings.....do. | 159 | 117 | 128 | 128 | 130 | 93 | 102 | 135 | 154 | 173 | 267 | 110 | 100 |
| Women's apparel and accessories.....do. | 380 | 297 | 256 | 256 | 216 | 188 | 240 | 291 | 302 | 308 | 406 | 249 | 244 |
| Family and other apparel.....do. | 102 | 77 | 79 | 79 | 72 | 61 | 70 | 85 | 91 | 100 | 146 | 71 | 67 |
| Shoes.....do. | 117 | 83 | 104 | 96 | 90 | 79 | 75 | 94 | 90 | 99 | 126 | 79 | 73 |
| Drug stores.....do. | 243 | 225 | 217 | 233 | 230 | 235 | 237 | 241 | 246 | 239 | 328 | 228 | 216 |
| Eating and drinking places.....do. | 838 | 743 | 749 | 774 | 769 | 778 | 818 | 812 | 840 | 805 | 844 | 802 | 746 |
| Food group.....do. | 1,665 | 1,493 | 1,494 | 1,579 | 1,612 | 1,661 | 1,641 | 1,687 | 1,604 | 1,582 | 1,799 | 1,539 | 1,468 |
| Grocery and combination.....do. | 1,240 | 1,138 | 1,138 | 1,197 | 1,229 | 1,267 | 1,248 | 1,284 | 1,209 | 1,193 | 1,356 | 1,162 | 1,093 |
| Other food.....do. | 425 | 355 | 356 | 382 | 382 | 394 | 393 | 403 | 394 | 389 | 443 | 378 | 375 |
| Filling stations.....do. | 232 | 207 | 201 | 231 | 235 | 232 | 227 | 224 | 225 | 220 | 223 | 207 | 190 |
| General merchandise group.....do. | 1,041 | 859 | 834 | 884 | 819 | 735 | 833 | 940 | 1,011 | 1,116 | 1,464 | 773 | 764 |
| Department, including mail order.....do. | 683 | 552 | 507 | 543 | 494 | 416 | 508 | 593 | 651 | 744 | 929 | 488 | 487 |
| General, including general merchandise with food.....mil. of dol. | 118 | 108 | 112 | 120 | 116 | 118 | 116 | 121 | 120 | 121 | 143 | 101 | 96 |
| Other general merchandise and dry goods.....mil. of dol. | 110 | 87 | 94 | 102 | 96 | 90 | 94 | 105 | 110 | 117 | 168 | 84 | 80 |
| Variety.....do. | 130 | 112 | 121 | 119 | 114 | 111 | 115 | 122 | 130 | 135 | 224 | 100 | 101 |
| Other retail stores.....do. | 732 | 707 | 648 | 681 | 644 | 604 | 635 | 642 | 675 | 695 | 836 | 661 | 611 |
| Feed and farm supply.....do. | 218 | 222 | 217 | 226 | 196 | 181 | 176 | 181 | 188 | 195 | 174 | 170 | 162 |
| Fuel and ice.....do. | 138 | 150 | 122 | 118 | 117 | 101 | 116 | 107 | 116 | 117 | 144 | 170 | 140 |
| Liquors.....do. | 139 | 123 | 107 | 109 | 112 | 116 | 123 | 125 | 128 | 131 | 179 | 122 | 118 |
| Other.....do. | 236 | 212 | 203 | 227 | 219 | 206 | 220 | 229 | 243 | 253 | 339 | 199 | 191 |

* Preliminary. † Revised. § See note marked "§" on p. 8-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.

* New series. The series on consumer expenditures, originally published on a monthly basis in the October 1942 Survey (pp. 8-14), are now compiled quarterly only (data are quarterly totals) and have been adjusted to accord with the annual totals shown as a component of the gross national product series (see p. 5 of the February 1945 Survey for 1941-44 dollar totals and p. 13, table 10, of the April 1944 issue for 1939-40 totals); the quarterly data are shown on the revised basis beginning in the February 1945 issue; quarterly data beginning 1939 are available on request.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | | | | | | | | | | | | 1945 | |
|--|-------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|--|
| | March | March | April | May | June | July | August | September | October | November | December | January | February | |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | | |
| RETAIL TRADE—Continued | | | | | | | | | | | | | | |
| All retail stores—Continued. | | | | | | | | | | | | | | |
| Indexes of sales:† | | | | | | | | | | | | | | |
| Unadjusted, combined index.....1935-39=100.. | 188.0 | 168.0 | 171.9 | 179.4 | 177.7 | 169.5 | 172.7 | 185.3 | 189.7 | 197.3 | 227.1 | 168.7 | * 173.0 | |
| Durable goods stores.....do..... | 104.1 | 93.4 | 100.0 | 113.6 | 111.6 | 108.5 | 101.1 | 106.9 | 111.6 | 113.1 | 128.5 | 92.2 | * 93.1 | |
| Nondurable goods stores.....do..... | 215.4 | 192.3 | 195.3 | 200.9 | 199.3 | 189.4 | 196.1 | 210.8 | 215.1 | 224.7 | 259.3 | 193.6 | * 199.0 | |
| Adjusted, combined index.....do..... | 195.6 | 177.6 | 169.9 | 175.5 | 175.0 | 178.7 | 178.5 | 177.4 | 183.6 | 191.5 | 187.9 | 193.9 | * 195.2 | |
| Index eliminating price changes.....do..... | 142.2 | 133.1 | 126.2 | 129.6 | 129.0 | 130.8 | 130.1 | 129.3 | 133.9 | 139.5 | 136.4 | 140.6 | * 141.9 | |
| Durable goods stores.....do..... | 116.0 | 105.0 | 100.5 | 106.3 | 106.0 | 109.6 | 102.5 | 103.5 | 107.4 | 107.6 | 105.0 | 111.5 | * 111.8 | |
| Automotive.....do..... | 63.3 | 53.3 | 56.2 | 63.8 | 59.7 | 57.7 | 54.3 | 53.3 | 56.5 | 53.7 | 48.9 | 56.7 | * 56.7 | |
| Building materials and hardware.....do..... | 165.4 | 141.9 | 144.3 | 145.6 | 151.2 | 163.5 | 144.5 | 138.7 | 143.2 | 147.0 | 148.8 | 164.0 | 165.9 | |
| Home furnishings.....do..... | 164.6 | 146.8 | 144.9 | 148.5 | 153.8 | 156.0 | 151.4 | 164.5 | 171.0 | 175.6 | 176.3 | 168.4 | 164.5 | |
| Jewelry.....do..... | 355.1 | 460.7 | 264.0 | 285.7 | 275.1 | 310.2 | 321.1 | 347.3 | 345.4 | 345.3 | 327.0 | 317.4 | 332.3 | |
| Nondurable goods stores.....do..... | 221.6 | 201.3 | 192.5 | 198.0 | 197.5 | 201.2 | 203.3 | 201.5 | 208.4 | 218.9 | 214.9 | 220.8 | 222.4 | |
| Apparel.....do..... | 258.7 | 226.6 | 204.7 | 211.8 | 201.0 | 216.8 | 233.2 | 212.9 | 218.7 | 245.8 | 240.5 | 256.5 | * 270.8 | |
| Drug.....do..... | 206.6 | 192.5 | 188.0 | 192.8 | 195.3 | 192.9 | 193.5 | 199.3 | 207.3 | 209.5 | 218.0 | 200.4 | * 200.3 | |
| Eating and drinking places.....do..... | 339.9 | 301.4 | 301.5 | 296.2 | 299.1 | 294.6 | 291.7 | 304.8 | 320.2 | 336.1 | 328.1 | 353.3 | 352.2 | |
| Food.....do..... | 209.1 | 194.7 | 190.8 | 199.9 | 203.2 | 203.3 | 204.7 | 204.5 | 208.1 | 212.1 | 215.4 | 212.8 | 211.3 | |
| Filling stations.....do..... | 117.5 | 106.3 | 98.6 | 103.3 | 104.8 | 101.2 | 98.1 | 100.7 | 105.4 | 108.5 | 112.3 | 114.9 | 115.8 | |
| General merchandise.....do..... | 199.1 | 172.1 | 161.5 | 168.4 | 163.5 | 173.4 | 176.6 | 172.6 | 178.6 | 190.2 | 176.3 | 186.0 | 192.0 | |
| Other retail stores.....do..... | 240.6 | 233.9 | 216.5 | 218.3 | 218.7 | 225.3 | 223.5 | 218.8 | 230.7 | 246.0 | 234.2 | 242.3 | * 237.1 | |
| Estimated inventories, total*.....mil. of dol. | 6,270 | 6,381 | 6,343 | 6,361 | 6,314 | 6,166 | 6,521 | 6,602 | 6,779 | 6,665 | 5,869 | 5,006 | 6,163 | |
| Durable goods stores*.....do..... | 1,878 | 1,820 | 1,874 | 1,910 | 1,869 | 1,849 | 1,906 | 1,909 | 1,914 | 1,869 | 1,627 | 1,686 | * 1,781 | |
| Nondurable goods stores*.....do..... | 4,392 | 4,561 | 4,469 | 4,451 | 4,445 | 4,317 | 4,615 | 4,693 | 4,865 | 4,796 | 4,242 | 4,220 | * 4,382 | |
| Chain stores and mail-order houses: | | | | | | | | | | | | | | |
| Sales, estimated, total*.....do..... | 1,442 | 1,246 | 1,252 | 1,266 | 1,266 | 1,214 | 1,239 | 1,338 | 1,362 | 1,404 | 1,726 | 1,168 | * 1,120 | |
| Automotive parts and accessories*.....do..... | 23 | 19 | 21 | 24 | 27 | 27 | 26 | 26 | 27 | 30 | 31 | 20 | * 19 | |
| Building materials*.....do..... | 43 | 36 | 41 | 45 | 49 | 52 | 46 | 48 | 54 | 48 | 39 | 40 | * 34 | |
| Furniture and house furnishings*.....do..... | 15 | 12 | 13 | 14 | 13 | 12 | 13 | 14 | 17 | 18 | 21 | 11 | * 11 | |
| Apparel group*.....do..... | 249 | 179 | 185 | 178 | 165 | 134 | 143 | 180 | 186 | 193 | 260 | 145 | * 140 | |
| Men's wear*.....do..... | 36 | 28 | 27 | 26 | 25 | 16 | 16 | 26 | 32 | 32 | 43 | 21 | * 19 | |
| Women's wear*.....do..... | 136 | 96 | 91 | 90 | 80 | 70 | 80 | 94 | 96 | 98 | 131 | 78 | * 76 | |
| Shoes*.....do..... | 55 | 40 | 52 | 48 | 46 | 38 | 35 | 45 | 42 | 46 | 64 | 35 | * 33 | |
| Drug*.....do..... | 57 | 57 | 53 | 55 | 54 | 65 | 55 | 56 | 58 | 57 | 78 | 53 | * 50 | |
| Eating and drinking*.....do..... | 45 | 42 | 41 | 43 | 42 | 42 | 43 | 43 | 44 | 42 | 46 | 44 | * 40 | |
| Grocery and combination*.....do..... | 406 | 381 | 386 | 397 | 400 | 405 | 387 | 404 | 399 | 383 | 444 | 374 | * 359 | |
| General merchandise group*.....do..... | 392 | 322 | 328 | 340 | 320 | 297 | 332 | 370 | 404 | 429 | 560 | 290 | * 284 | |
| Department, dry goods, and general merchandise*.....mil. of dol. | 208 | 159 | 174 | 187 | 175 | 162 | 174 | 197 | 215 | 228 | 296 | 145 | * 140 | |
| Mail-order (catalog sales)*.....do..... | 62 | 59 | 41 | 42 | 39 | 31 | 50 | 60 | 68 | 76 | 60 | 51 | * 50 | |
| Variety*.....do..... | 113 | 97 | 105 | 103 | 99 | 96 | 99 | 105 | 113 | 116 | 164 | 87 | * 87 | |
| Indexes of sales: | | | | | | | | | | | | | | |
| Unadjusted, combined index*.....1935-39=100.. | 181.1 | 162.2 | 167.4 | 172.4 | 169.7 | 159.9 | 162.2 | 176.4 | 187.1 | 192.8 | 225.7 | 156.9 | * 161.3 | |
| Adjusted, combined index*.....do..... | 185.6 | 170.4 | 163.4 | 169.9 | 168.1 | 172.2 | 175.8 | 172.7 | 178.0 | 182.6 | 177.3 | 185.4 | * 183.7 | |
| Automotive parts and accessories*.....do..... | 139.5 | 117.7 | 119.5 | 127.4 | 126.7 | 140.5 | 127.3 | 141.8 | 153.4 | 173.6 | 156.1 | 131.0 | * 137.0 | |
| Building materials*.....do..... | 179.2 | 152.8 | 159.4 | 150.6 | 166.6 | 190.7 | 149.4 | 146.3 | 159.7 | 163.9 | 178.1 | 180.0 | * 179.2 | |
| Furniture and house furnishings*.....do..... | 141.7 | 119.3 | 120.0 | 120.3 | 133.0 | 132.4 | 114.1 | 127.4 | 134.0 | 139.7 | 141.0 | 135.2 | * 134.1 | |
| Apparel group*.....do..... | 270.7 | 229.1 | 212.6 | 217.2 | 199.9 | 213.5 | 235.5 | 223.6 | 242.2 | 229.7 | 270.2 | * 271.4 | | |
| Men's wear*.....do..... | 220.7 | 204.9 | 171.2 | 190.9 | 169.0 | 162.6 | 187.1 | 166.2 | 200.4 | 200.0 | 177.1 | 181.1 | * 195.4 | |
| Women's wear*.....do..... | 403.9 | 316.8 | 296.6 | 301.4 | 272.2 | 283.8 | 329.4 | 326.4 | 330.7 | 300.1 | 385.2 | * 382.6 | | |
| Shoes*.....do..... | 161.4 | 152.6 | 151.1 | 145.8 | 144.1 | 170.7 | 165.1 | 132.8 | 141.7 | 177.0 | 177.7 | 204.8 | * 200.2 | |
| Drug*.....do..... | 189.4 | 191.2 | 182.1 | 182.7 | 184.7 | 186.7 | 186.5 | 187.6 | 190.1 | 190.4 | 195.4 | 181.5 | * 180.3 | |
| Eating and drinking*.....do..... | 188.8 | 176.4 | 175.2 | 184.2 | 189.2 | 188.6 | 187.5 | 182.7 | 177.9 | 180.9 | 174.0 | 193.1 | * 189.6 | |
| Grocery and combination*.....do..... | 170.8 | 169.8 | 169.3 | 178.7 | 182.1 | 182.6 | 183.4 | 179.6 | 186.5 | 179.4 | 183.6 | 180.3 | * 177.0 | |
| General merchandise group*.....do..... | 197.5 | 172.8 | 160.2 | 168.7 | 161.7 | 165.2 | 178.5 | 173.1 | 177.3 | 188.1 | 168.9 | 190.7 | * 186.8 | |
| Department, dry goods, and general merchandise*.....1935-39=100.. | 223.5 | 183.8 | 170.8 | 188.6 | 179.1 | 184.3 | 194.0 | 182.7 | 192.2 | 210.6 | 191.0 | 208.4 | * 204.0 | |
| Mail-order*.....do..... | 173.2 | 158.4 | 124.0 | 116.1 | 114.3 | 126.3 | 158.5 | 135.6 | 157.2 | 123.3 | 174.1 | 174.6 | * 174.6 | |
| Variety*.....do..... | 170.5 | 162.0 | 161.7 | 165.5 | 159.1 | 155.6 | 164.0 | 161.8 | 175.7 | 169.6 | 157.8 | 171.2 | * 165.2 | |
| Department stores: | | | | | | | | | | | | | | |
| Accounts receivable: | | | | | | | | | | | | | | |
| Installment accounts\$.....1941 average=100.. | 40 | 38 | 36 | 34 | 32 | 32 | 33 | 35 | 40 | 46 | 43 | 40 | | |
| Open accounts\$.....do..... | 79 | 79 | 82 | 78 | 67 | 70 | 81 | 90 | 102 | 128 | 96 | 84 | | |
| Ratio of collections to accounts receivable: | | | | | | | | | | | | | | |
| Installment accounts\$.....percent..... | 36 | 31 | 33 | 31 | 30 | 34 | 35 | 39 | 30 | 36 | 32 | 30 | | |
| Open accounts\$.....do..... | 65 | 63 | 64 | 63 | 61 | 64 | 64 | 65 | 67 | 61 | 61 | 61 | | |
| Sales, unadjusted, total U. S.†.....1935-39=100.. | 212 | 170 | * 173 | 178 | 163 | 142 | 157 | 196 | 209 | 248 | 320 | 156 | 171 | |
| Atlanta†.....do..... | 281 | * 221 | 228 | 228 | 199 | 197 | 218 | 257 | 273 | 315 | 418 | 215 | 235 | |
| Boston†.....do..... | 188 | 144 | 161 | 162 | 144 | 110 | 118 | 170 | 184 | 207 | 300 | 132 | 130 | |
| Chicago†.....do..... | 200 | 159 | 166 | 170 | 160 | 139 | 151 | 185 | 197 | 231 | 215 | 147 | 162 | |
| Cleveland†.....do..... | 214 | 167 | * 172 | 179 | 157 | 140 | 159 | 191 | 204 | 244 | 363 | 145 | 163 | |
| Dallas†.....do..... | 269 | 227 | 228 | 228 | 203 | 194 | 220 | 265 | 272 | 314 | 421 | 211 | 239 | |
| Kansas City†.....do..... | 232 | 182 | 182 | 194 | 177 | 168 | 191 | 220 | 226 | * 264 | 339 | * 178 | 194 | |
| Minneapolis†.....do..... | 186 | * 141 | 159 | 160 | 151 | 130 | 154 | 184 | 179 | 218 | 268 | 126 | 144 | |
| New York†.....do..... | 176 | 139 | 137 | 142 | 132 | 100 | 110 | 158 | 173 | 207 | 270 | 124 | 137 | |
| Philadelphia†.....do..... | 200 | 162 | 159 | 161 | 143 | 117 | 123 | 173 | 190 | 231 | 305 | 133 | * 149 | |
| Richmond†.....do..... | 251 | 203 | 193 | 210 | 183 | 151 | 176 | 231 | 248 | 294 | 369 | 174 | 191 | |
| St. Louis†.....do..... | 233 | 185 | 183 | 197 | 170 | 154 | 178 | 212 | 221 | 268 | 333 | 173 | 187 | |
| San Francisco.....do..... | 232 | 197 | 192 | 203 | 193 | 185 | 202 | 226 | 238 | 269 | 373 | 197 | * 217 | |
| Sales, adjusted, total U. S.†.....do..... | 223 | 185 | 172 | 181 | 175 | 192 | 187 | 183 | 194 | 210 | 113 | 200 | * 211 | |
| Atlanta†.....do..... | 273 | * 228 | 222 | 233 | 237 | 263 | 245 | 247 | 260 | 269 | 258 | 268 | 274 | |
| Boston†.....do..... | 202 | 162 | 157 | 164 | 151 | 160 | 154 | 156 | 165 | 177 | 174 | 162 | * 166 | |
| Chicago†.....do..... | 213 | 173 | 165 | 167 | 163 | 187 | 180 | 168 | 192 | 201 | 180 | 193 | 200 | |
| Cleveland†.....do..... | 222 | 183 | 166 | 181 | 166 | 191 | 182 | 180 | 190 | 203 | 190 | 186 | 204 | |
| Dallas†.....do..... | 283 | 247 | 232 | 228 | 245 | 266 | 250 | 241 | 252 | 264 | 263 | 261 | 284 | |
| Kansas City | | | | | | | | | | | | | | |

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

DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Department stores—Continued. | | | | | | | | | | | | | | |
| Sales by type of credit:* | | | | | | | | | | | | | | |
| Cash sales..... percent of total sales..... | 62 | 62 | 62 | 62 | 63 | 65 | 64 | 63 | 63 | 62 | 64 | 63 | 63 | 63 |
| Charge account sales..... do..... | 34 | 34 | 34 | 34 | 34 | 31 | 32 | 33 | 33 | 34 | 32 | 33 | 33 | 33 |
| Installment sales..... do..... | 4 | 4 | 4 | 4 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Stocks, total U. S., end of month:† | | | | | | | | | | | | | | |
| Unadjusted..... 1935-39=100..... | 148 | 151 | 150 | 151 | 150 | 148 | 163 | 167 | 172 | 166 | 127 | 133 | 141 | 141 |
| Adjusted..... do..... | 145 | 148 | 145 | 147 | 157 | 165 | 170 | 161 | 154 | 144 | 136 | 148 | 148 | 148 |
| Other stores, ratio of collections to accounts receivable, installment accounts:* | | | | | | | | | | | | | | |
| Furniture stores..... percent..... | 24 | 23 | 23 | 25 | 24 | 23 | 24 | 24 | 26 | 24 | 23 | 21 | 21 | 21 |
| Household appliance stores..... do..... | 26 | 26 | 26 | 26 | 28 | 29 | 32 | 33 | 36 | 37 | 39 | 34 | 31 | 31 |
| Jewelry stores..... do..... | 34 | 34 | 28 | 30 | 30 | 31 | 31 | 32 | 34 | 34 | 49 | 31 | 30 | 30 |
| Mail-order and store sales: | | | | | | | | | | | | | | |
| Total sales, 2 companies..... thous. of dol. | 158,574 | 132,007 | 123,675 | 131,971 | 123,969 | 111,687 | 131,234 | 153,349 | 172,499 | 184,434 | 196,291 | 120,127 | 114,463 | 114,463 |
| Montgomery Ward & Co..... do..... | 65,572 | 53,383 | 48,247 | 50,160 | 47,105 | 43,888 | 52,208 | 63,686 | 70,475 | 74,749 | 76,468 | 45,633 | 44,562 | 44,562 |
| Sears, Roebuck & Co..... do..... | 93,002 | 78,624 | 75,428 | 81,810 | 76,864 | 67,799 | 79,026 | 89,662 | 102,024 | 109,684 | 119,823 | 74,494 | 69,901 | 69,901 |
| Rural sales of general merchandise: | | | | | | | | | | | | | | |
| Total U. S., unadjusted..... 1929-31=100..... | 233.3 | 197.1 | 172.7 | 161.4 | 155.4 | 133.9 | 180.3 | 222.7 | 246.1 | 285.0 | 245.5 | 183.2 | 199.6 | 199.6 |
| East..... do..... | 234.8 | 200.0 | 164.0 | 151.8 | 141.5 | 109.7 | 169.9 | 210.3 | 246.6 | 286.1 | 213.7 | 171.4 | 200.6 | 200.6 |
| South..... do..... | 320.9 | 261.5 | 228.0 | 205.4 | 198.4 | 171.2 | 224.4 | 324.5 | 345.0 | 294.9 | 327.1 | 258.9 | 304.1 | 304.1 |
| Middle West..... do..... | 205.0 | 177.6 | 151.2 | 143.0 | 138.2 | 120.4 | 162.5 | 186.2 | 212.4 | 245.0 | 217.8 | 158.1 | 168.1 | 168.1 |
| Far West..... do..... | 236.2 | 163.8 | 188.4 | 181.1 | 194.4 | 173.6 | 210.0 | 250.8 | 258.3 | 324.3 | 296.7 | 203.4 | 199.1 | 199.1 |
| Total U. S., adjusted..... do..... | 265.7 | 224.5 | 187.9 | 175.8 | 170.6 | 163.5 | 220.4 | 210.7 | 189.5 | 219.0 | 153.5 | 240.8 | 246.7 | 246.7 |
| East..... do..... | 261.5 | 222.7 | 172.0 | 165.0 | 154.1 | 154.1 | 213.1 | 213.9 | 161.6 | 221.9 | 128.3 | 229.5 | 245.2 | 245.2 |
| South..... do..... | 355.4 | 259.6 | 258.8 | 242.2 | 246.8 | 252.2 | 311.2 | 294.0 | 232.8 | 287.6 | 217.8 | 327.3 | 333.5 | 333.5 |
| Middle West..... do..... | 231.4 | 200.5 | 161.9 | 151.0 | 146.4 | 163.1 | 197.0 | 181.6 | 167.2 | 186.9 | 139.6 | 206.7 | 211.4 | 211.4 |
| Far West..... do..... | 287.0 | 235.5 | 211.0 | 201.4 | 204.0 | 211.7 | 228.1 | 214.4 | 215.1 | 267.4 | 181.8 | 276.8 | 269.1 | 269.1 |
| WHOLESALE TRADE | | | | | | | | | | | | | | |
| Service and limited function wholesalers:* | | | | | | | | | | | | | | |
| Estimated sales, total..... mil. of dol. | 3,658 | 3,625 | 3,314 | 3,465 | 3,486 | 3,282 | 3,490 | 3,430 | 3,610 | 3,551 | 3,505 | 3,548 | 3,212 | 3,212 |
| Durable goods establishments..... do..... | 911 | 866 | 840 | 868 | 882 | 813 | 893 | 854 | 878 | 861 | 802 | 807 | 796 | 796 |
| Nondurable goods establishments..... do..... | 2,747 | 2,759 | 2,474 | 2,597 | 2,604 | 2,469 | 2,597 | 2,576 | 2,732 | 2,690 | 2,703 | 2,741 | 2,416 | 2,416 |
| All wholesalers, estimated inventories*..... do..... | 3,923 | 4,097 | 4,121 | 4,146 | 4,088 | 4,043 | 3,987 | 3,995 | 3,999 | 3,987 | 4,002 | 3,978 | 3,927 | 3,927 |

EMPLOYMENT CONDITIONS AND WAGES

| | | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| EMPLOYMENT | | | | | | | | | | | | | | |
| Estimated civilian labor force (Bureau of the Census):* | | | | | | | | | | | | | | |
| Labor force, total..... thous..... | 51,660 | 51,360 | 52,060 | 52,840 | 54,220 | 55,000 | 54,010 | 53,030 | 52,870 | 52,210 | 51,250 | 50,960 | 51,430 | 51,430 |
| Male..... do..... | 33,720 | 34,480 | 34,880 | 34,910 | 35,540 | 35,890 | 35,570 | 34,590 | 34,410 | 34,060 | 33,720 | 33,650 | 33,660 | 33,660 |
| Female..... do..... | 17,940 | 16,880 | 17,180 | 17,930 | 18,680 | 19,110 | 18,440 | 18,440 | 18,460 | 18,150 | 17,530 | 17,310 | 17,770 | 17,770 |
| Employment..... do..... | 50,830 | 50,490 | 51,290 | 51,060 | 53,220 | 54,000 | 53,170 | 52,250 | 52,240 | 51,530 | 50,570 | 50,120 | 50,550 | 50,550 |
| Male..... do..... | 33,230 | 34,010 | 34,440 | 34,490 | 35,040 | 35,410 | 35,140 | 34,190 | 34,100 | 33,710 | 33,320 | 33,160 | 33,170 | 33,170 |
| Female..... do..... | 17,600 | 16,480 | 16,850 | 17,470 | 18,180 | 18,590 | 18,030 | 18,060 | 18,140 | 17,820 | 17,250 | 16,960 | 17,380 | 17,380 |
| Agricultural..... do..... | 7,260 | 6,910 | 7,500 | 8,600 | 9,560 | 9,670 | 8,570 | 8,670 | 8,750 | 8,140 | 7,090 | 6,690 | 6,790 | 6,790 |
| Nonagricultural..... do..... | 43,540 | 43,580 | 43,790 | 43,360 | 43,660 | 44,330 | 44,600 | 43,580 | 43,490 | 43,390 | 43,480 | 43,430 | 43,760 | 43,760 |
| Unemployment..... do..... | 830 | 870 | 770 | 880 | 1,000 | 1,000 | 840 | 780 | 630 | 680 | 680 | 840 | 880 | 880 |
| Employees in nonagricultural establishments:† | | | | | | | | | | | | | | |
| Unadjusted (U. S. Department of Labor): | | | | | | | | | | | | | | |
| Total..... thous..... | 37,968 | 38,725 | 38,689 | 38,672 | 38,846 | 38,731 | 38,744 | 38,571 | 38,360 | 38,347 | 38,889 | 37,934 | 37,936 | 37,936 |
| Manufacturing..... do..... | 15,401 | 16,559 | 16,309 | 16,122 | 16,093 | 16,013 | 16,023 | 15,943 | 15,692 | 15,607 | 15,632 | 15,555 | 15,525 | 15,525 |
| Mining..... do..... | 796 | 852 | 844 | 839 | 834 | 833 | 834 | 826 | 816 | 812 | 806 | 801 | 800 | 800 |
| Construction..... do..... | 598 | 678 | 683 | 686 | 691 | 688 | 700 | 671 | 652 | 629 | 594 | 564 | 564 | 564 |
| Transportation and public utilities..... do..... | 2,785 | 3,723 | 3,744 | 3,768 | 3,803 | 3,809 | 3,818 | 3,791 | 3,767 | 3,771 | 3,770 | 3,740 | 3,769 | 3,769 |
| Trade..... do..... | 7,048 | 6,919 | 6,968 | 6,962 | 6,977 | 6,942 | 6,918 | 6,994 | 7,148 | 7,209 | 7,611 | 7,030 | 6,980 | 6,980 |
| Financial, service, and miscellaneous..... do..... | 4,377 | 4,123 | 4,236 | 4,363 | 4,542 | 4,618 | 4,582 | 4,488 | 4,340 | 4,315 | 4,304 | 4,350 | 4,360 | 4,360 |
| Government..... do..... | 5,993 | 5,871 | 5,905 | 5,932 | 5,896 | 5,830 | 5,869 | 5,988 | 5,945 | 5,914 | 6,172 | 5,894 | 5,938 | 5,938 |
| Adjusted (Federal Reserve): | | | | | | | | | | | | | | |
| Total..... do..... | 38,388 | 39,123 | 38,865 | 38,749 | 38,766 | 38,700 | 38,654 | 38,400 | 38,150 | 38,044 | 38,164 | 38,406 | 38,434 | 38,434 |
| Manufacturing..... do..... | 15,478 | 16,642 | 16,391 | 16,203 | 16,093 | 16,013 | 15,943 | 15,764 | 15,614 | 15,529 | 15,554 | 15,633 | 15,603 | 15,603 |
| Mining..... do..... | 796 | 852 | 844 | 839 | 834 | 833 | 834 | 826 | 816 | 812 | 806 | 801 | 800 | 800 |
| Construction..... do..... | 650 | 737 | 719 | 673 | 677 | 683 | 630 | 638 | 612 | 609 | 619 | 613 | 620 | 620 |
| Transportation and public utilities..... do..... | 3,843 | 3,780 | 3,763 | 3,768 | 3,765 | 3,753 | 3,762 | 3,735 | 3,748 | 3,771 | 3,789 | 3,797 | 3,846 | 3,846 |
| Trade..... do..... | 7,177 | 7,046 | 6,982 | 6,997 | 7,012 | 7,064 | 7,059 | 7,065 | 7,077 | 7,052 | 7,015 | 7,210 | 7,159 | 7,159 |
| Estimated wage earners in manufacturing industries, total (U. S. Department of Labor) *: | | | | | | | | | | | | | | |
| Durable goods..... do..... | 12,952 | 14,056 | 13,814 | 13,652 | 13,610 | 13,544 | 13,562 | 13,406 | 13,250 | 13,161 | 13,191 | 13,117 | 13,083 | 13,083 |
| Iron and steel and their products..... do..... | 7,672 | 8,570 | 8,421 | 8,315 | 8,246 | 8,144 | 8,105 | 7,968 | 7,854 | 7,789 | 7,804 | 7,797 | 7,770 | 7,770 |
| Blast furnaces, steel works, and rolling mills..... do..... | 1,654 | 1,704 | 1,680 | 1,669 | 1,672 | 1,669 | 1,675 | 1,659 | 1,646 | 1,637 | 1,651 | 1,657 | 1,666 | 1,666 |
| Electrical machinery..... do..... | 662 | 767 | 755 | 747 | 745 | 736 | 732 | 726 | 716 | 707 | 702 | 698 | 696 | 696 |
| Machinery, except electrical..... do..... | 1,153 | 1,251 | 1,227 | 1,211 | 1,210 | 1,194 | 1,183 | 1,169 | 1,158 | 1,149 | 1,159 | 1,163 | 1,165 | 1,165 |
| Machinery and machine-shop products..... do..... | 484 | 476 | 470 | 468 | 462 | 461 | 454 | 450 | 446 | 440 | 440 | 442 | 444 | 444 |
| Machine tools..... do..... | 83 | 80 | 79 | 79 | 77 | 76 | 75 | 74 | 74 | 74 | 74 | 74 | 75 | 75 |
| Automobiles..... do..... | 670 | 739 | 724 | 710 | 703 | 691 | 697 | 691 | 673 | 669 | 677 | 682 | 680 | 680 |
| Transportation equipment, exc. automobiles..... do..... | 1,980 | 2,456 | 2,442 | 2,401 | 2,334 | 2,275 | 2,236 | 2,179 | 2,139 | 2,108 | 2,096 | 2,082 | 2,042 | 2,042 |
| Aircraft and parts (except engines)..... do..... | 784 | 764 | 742 | 734 | 692 | 688 | 660 | 648 | 633 | 636 | 636 | 638 | 645 | 645 |
| Aircraft engines..... do..... | 259 | 259 | 255 | 251 | 248 | 241 | 234 | 226 | 219 | 215 | 215 | 215 | 216 | 216 |
| Shipbuilding and boatbuilding..... do..... | 1,213 | 1,193 | 1,179 | 1,152 | 1,117 | 1,092 | 1,074 | 1,054 | 1,046 | 1,037 | 1,037 | 1,021 | 973 | 973 |
| Nonferrous metals and products..... do..... | 409 | 444 | 432 | 426 | 423 | 416 | 415 | 405 | 398 | 395 | 397 | 398 | 403 | 403 |

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

*New series. The new series on department store sales by type of credit have been substituted for the series relating to installment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of installment accounts outstanding are shown on p. S-16 under consumer credit. Data beginning 1939 for estimates of wholesale sales will be published later; for estimates of wholesalers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. Estimates of civilian labor force, employment, and unemployment are shown on a revised basis beginning in the May 1944 Survey; revisions for 1940-1943 are shown on p. 23 of the February 1945 issue. See note marked "****" on p. S-10 regarding the new series on wage earners in manufacturing industries.

†Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939, by months, to adjust figures to levels indicated by data through 1942 from the Bureau of Employment Security, Federal Security Agency, and to other data collected by government agencies; annual data for 1924-38 have been revised to a comparable basis; monthly averages for 1939-43 and 1943 monthly figures for the unadjusted series are available on p. 3 of the June 1944 Survey; all revisions will be published later. The estimates for manufacturing employees are not comparable since December 1942 with the series on wage earners in manufacturing shown above, since the latter have been further adjusted to preliminary 1943 data from the Federal Security Agency.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT—Continued | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Estimated wage earners in mfg. industries—Continued.* | | | | | | | | | | | | | |
| Durable goods—Continued. | | | | | | | | | | | | | |
| Lumber and timber basic products.....do..... | 447 | 482 | 475 | 474 | 476 | 480 | 484 | 471 | 462 | 459 | 452 | 450 | 450 |
| Sawmills.....do..... | 234 | 234 | 232 | 233 | 235 | 238 | 240 | 234 | 227 | 226 | 221 | 219 | 219 |
| Furniture and finished lumber products.....do..... | 339 | 354 | 347 | 342 | 345 | 346 | 348 | 339 | 337 | 338 | 340 | 339 | 341 |
| Furniture.....do..... | 164 | 159 | 156 | 158 | 157 | 157 | 153 | 153 | 153 | 153 | 154 | 153 | 154 |
| Stone, clay, and glass products.....do..... | 328 | 343 | 339 | 335 | 338 | 337 | 335 | 329 | 325 | 327 | 330 | 328 | 327 |
| Nondurable goods.....do..... | 5,280 | 5,486 | 5,393 | 5,337 | 5,364 | 5,400 | 5,437 | 5,438 | 5,396 | 5,372 | 5,387 | 5,320 | 5,313 |
| Textile-mill products and other fiber manufactures.....do..... | 1,065 | 1,151 | 1,128 | 1,110 | 1,104 | 1,088 | 1,083 | 1,076 | 1,072 | 1,081 | 1,092 | 1,083 | 1,075 |
| Cotton manufactures, except small wares.....do..... | 455 | 445 | 438 | 436 | 434 | 431 | 428 | 424 | 424 | 429 | 434 | 433 | 429 |
| Silk and rayon goods.....do..... | 93 | 91 | 90 | 90 | 89 | 89 | 88 | 88 | 88 | 89 | 90 | 89 | 89 |
| Woolen and worsted manufactures (except dyeing and finishing).....do..... | 158 | 155 | 152 | 151 | 146 | 145 | 146 | 146 | 147 | 148 | 147 | 146 | 146 |
| Apparel and other finished textile products.....do..... | 836 | 906 | 879 | 862 | 867 | 838 | 858 | 856 | 861 | 854 | 851 | 857 | 838 |
| Men's clothing.....do..... | 217 | 214 | 213 | 213 | 208 | 211 | 208 | 208 | 208 | 206 | 205 | 202 | 202 |
| Women's clothing.....do..... | 231 | 221 | 213 | 217 | 205 | 215 | 216 | 219 | 218 | 218 | 217 | 215 | 214 |
| Leather and leather products.....do..... | 309 | 318 | 315 | 312 | 313 | 312 | 309 | 308 | 310 | 310 | 312 | 311 | 310 |
| Boots and shoes.....do..... | 176 | 175 | 174 | 175 | 174 | 174 | 172 | 171 | 172 | 173 | 173 | 173 | 173 |
| Food and kindred products.....do..... | 978 | 1,002 | 1,005 | 1,038 | 1,120 | 1,163 | 1,170 | 1,113 | 1,074 | 1,054 | 1,013 | 997 | 997 |
| Baking.....do..... | 257 | 255 | 254 | 257 | 258 | 259 | 256 | 262 | 265 | 265 | 257 | 257 | 257 |
| Canning and preserving.....do..... | 90 | 100 | 100 | 111 | 117 | 120 | 124 | 180 | 134 | 114 | 105 | 101 | 101 |
| Slaughtering and meat packing.....do..... | 162 | 156 | 155 | 158 | 159 | 156 | 151 | 148 | 149 | 155 | 155 | 145 | 145 |
| Tobacco manufactures.....do..... | 82 | 83 | 82 | 83 | 83 | 82 | 82 | 83 | 84 | 85 | 82 | 82 | 82 |
| Paper and allied products.....do..... | 307 | 318 | 314 | 311 | 311 | 310 | 304 | 306 | 308 | 312 | 309 | 310 | 310 |
| Paper and pulp.....do..... | 148 | 146 | 145 | 146 | 146 | 147 | 145 | 144 | 145 | 147 | 147 | 148 | 148 |
| Printing, publishing, and allied industries.....do..... | 329 | 336 | 332 | 329 | 330 | 333 | 331 | 325 | 331 | 333 | 335 | 331 | 330 |
| Newspapers and periodicals.....do..... | 110 | 110 | 110 | 110 | 110 | 110 | 109 | 110 | 111 | 111 | 111 | 109 | 109 |
| Printing, book and job.....do..... | 135 | 133 | 131 | 132 | 135 | 133 | 130 | 133 | 135 | 136 | 134 | 134 | 134 |
| Chemicals and allied products.....do..... | 640 | 624 | 601 | 592 | 584 | 584 | 589 | 593 | 601 | 607 | 621 | 628 | 638 |
| Chemicals.....do..... | 120 | 120 | 120 | 120 | 119 | 118 | 117 | 116 | 115 | 116 | 115 | 115 | 115 |
| Products of petroleum and coal.....do..... | 134 | 127 | 128 | 130 | 132 | 134 | 135 | 133 | 132 | 132 | 133 | 133 | 134 |
| Petroleum refining.....do..... | 85 | 86 | 87 | 89 | 91 | 91 | 91 | 90 | 90 | 91 | 92 | 92 | 92 |
| Rubber products.....do..... | 197 | 202 | 197 | 195 | 193 | 192 | 193 | 192 | 192 | 192 | 195 | 197 | 198 |
| Rubber tires and inner tubes.....do..... | 94 | 92 | 90 | 89 | 90 | 91 | 92 | 92 | 93 | 94 | 97 | 96 | 96 |
| Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†.....do..... | 158.1 | 171.6 | 168.6 | 166.7 | 166.1 | 165.3 | 165.6 | 163.6 | 161.7 | 160.7 | 161.0 | 160.1 | 159.7 |
| Durable goods.....do..... | 212.5 | 237.3 | 233.2 | 230.3 | 228.4 | 225.5 | 224.5 | 220.7 | 217.5 | 215.7 | 216.1 | 215.9 | 215.2 |
| Iron and steel and their products.....do..... | 166.8 | 171.9 | 169.4 | 168.3 | 168.7 | 168.3 | 168.9 | 167.3 | 166.0 | 165.2 | 166.5 | 167.1 | 168.0 |
| Blast furnaces, steel works, and rolling mills.....do..... | 126.4 | 125.0 | 124.0 | 124.0 | 123.8 | 124.1 | 122.7 | 121.9 | 122.0 | 122.2 | 122.2 | 123.1 | 123.1 |
| Electrical machinery.....do..... | 266.9 | 295.9 | 291.5 | 288.4 | 287.7 | 284.0 | 280.4 | 276.3 | 272.9 | 271.1 | 269.2 | 268.6 | 268.6 |
| Machinery, except electrical.....do..... | 218.2 | 236.7 | 232.2 | 229.2 | 229.0 | 225.9 | 223.9 | 221.2 | 219.2 | 217.5 | 219.2 | 220.0 | 220.4 |
| Machinery and machine-shop products.....do..... | 239.2 | 235.1 | 232.1 | 231.3 | 228.4 | 227.7 | 224.3 | 222.3 | 220.2 | 222.2 | 223.3 | 224.5 | 224.5 |
| Machine tools.....do..... | 227.1 | 219.4 | 216.0 | 214.4 | 210.2 | 207.4 | 206.5 | 204.0 | 202.2 | 202.8 | 202.8 | 204.3 | 204.3 |
| Automobiles.....do..... | 166.6 | 183.7 | 180.1 | 176.5 | 174.6 | 171.8 | 173.2 | 171.8 | 167.4 | 166.3 | 168.3 | 169.4 | 169.1 |
| Transportation equipment, exc. automobiles.....do..... | 1,247.2 | 1,566.5 | 1,538.3 | 1,512.7 | 1,470.7 | 1,433.4 | 1,408.8 | 1,373.2 | 1,347.8 | 1,327.8 | 1,320.7 | 1,311.7 | 1,286.6 |
| Aircraft and parts (excluding engines) §.....do..... | 1,975.3 | 2,125.1 | 2,089.9 | 2,062.1 | 2,032.1 | 2,003.1 | 1,973.1 | 1,943.1 | 1,913.1 | 1,883.1 | 1,853.1 | 1,823.1 | 1,793.1 |
| Aircraft engines §.....do..... | 2,915.5 | 2,912.5 | 2,872.3 | 2,822.1 | 2,787.9 | 2,753.7 | 2,719.5 | 2,685.3 | 2,651.1 | 2,616.9 | 2,582.7 | 2,548.5 | 2,514.3 |
| Shipbuilding and boatbuilding §.....do..... | 1,752.4 | 1,722.5 | 1,703.2 | 1,684.2 | 1,665.2 | 1,646.2 | 1,627.2 | 1,608.2 | 1,589.2 | 1,570.2 | 1,551.2 | 1,532.2 | 1,513.2 |
| Nonferrous metals and products.....do..... | 178.4 | 193.5 | 188.3 | 185.7 | 184.5 | 181.4 | 180.9 | 176.8 | 173.6 | 172.1 | 173.1 | 173.6 | 176.0 |
| Lumber and timber basic products.....do..... | 106.3 | 114.7 | 113.1 | 112.9 | 113.3 | 114.2 | 115.1 | 112.1 | 109.8 | 109.2 | 107.6 | 107.1 | 107.0 |
| Sawmills.....do..... | 81.2 | 80.4 | 80.7 | 81.7 | 82.5 | 83.4 | 81.1 | 78.9 | 78.5 | 76.7 | 75.9 | 76.0 | 76.0 |
| Furniture and finished lumber products.....do..... | 103.3 | 107.9 | 105.8 | 104.3 | 105.3 | 106.0 | 103.4 | 102.8 | 103.1 | 103.6 | 103.3 | 103.9 | 103.9 |
| Furniture.....do..... | 103.1 | 100.1 | 97.9 | 99.0 | 98.3 | 98.8 | 96.3 | 95.8 | 95.9 | 96.5 | 96.1 | 96.8 | 96.8 |
| Stone, clay, and glass products.....do..... | 111.9 | 116.8 | 115.6 | 114.2 | 115.0 | 114.7 | 112.2 | 110.9 | 111.4 | 112.3 | 111.6 | 111.3 | 111.3 |
| Nondurable goods.....do..... | 115.3 | 119.8 | 117.7 | 116.5 | 117.1 | 117.9 | 118.7 | 117.8 | 117.3 | 117.6 | 117.6 | 116.0 | 116.0 |
| Textile-mill products and other fiber manufactures.....do..... | 93.1 | 100.6 | 98.6 | 97.1 | 96.6 | 95.1 | 94.7 | 94.1 | 93.7 | 94.5 | 95.5 | 94.7 | 94.0 |
| Cotton manufactures, except small wares.....do..... | 115.0 | 112.5 | 110.6 | 110.0 | 109.6 | 108.9 | 108.0 | 107.1 | 106.3 | 105.5 | 104.7 | 103.8 | 103.2 |
| Silk and rayon goods.....do..... | 77.5 | 76.3 | 74.8 | 74.7 | 73.9 | 74.1 | 73.7 | 73.6 | 74.4 | 75.0 | 74.1 | 74.1 | 74.1 |
| Woolen and worsted manufactures (except dyeing and finishing).....do..... | 105.8 | 103.9 | 102.0 | 101.4 | 97.8 | 97.0 | 97.7 | 97.8 | 98.4 | 99.4 | 98.3 | 97.8 | 97.8 |
| Apparel and other finished textile products.....do..... | 105.9 | 114.7 | 111.3 | 109.2 | 109.8 | 106.1 | 107.0 | 108.4 | 109.0 | 108.1 | 107.8 | 106.0 | 106.1 |
| Men's clothing.....do..... | 99.2 | 97.9 | 97.3 | 97.8 | 95.2 | 96.3 | 95.2 | 95.3 | 94.1 | 93.5 | 92.0 | 92.5 | 92.5 |
| Women's clothing.....do..... | 84.9 | 81.5 | 78.6 | 79.7 | 75.5 | 79.0 | 79.6 | 80.5 | 80.1 | 79.8 | 79.0 | 78.6 | 78.6 |
| Leather and leather products.....do..... | 89.0 | 91.7 | 90.9 | 89.9 | 90.3 | 89.0 | 88.9 | 88.8 | 89.4 | 89.8 | 89.5 | 89.2 | 89.2 |
| Boots and shoes.....do..... | 80.8 | 80.3 | 79.7 | 80.2 | 79.8 | 79.7 | 79.7 | 79.5 | 79.9 | 79.5 | 79.4 | 79.2 | 79.2 |
| Food and kindred products.....do..... | 114.5 | 117.2 | 117.6 | 121.5 | 131.1 | 136.1 | 137.0 | 130.3 | 125.7 | 123.3 | 118.6 | 116.7 | 116.7 |
| Baking.....do..... | 111.5 | 110.5 | 110.1 | 111.6 | 112.0 | 112.0 | 110.8 | 110.3 | 111.8 | 114.8 | 111.4 | 111.5 | 111.5 |
| Canning and preserving.....do..... | 67.0 | 74.1 | 74.3 | 82.2 | 82.2 | 83.8 | 84.6 | 84.6 | 84.6 | 84.6 | 84.6 | 84.6 | 84.6 |
| Slaughtering and meat packing.....do..... | 134.0 | 129.6 | 128.3 | 130.9 | 131.7 | 129.7 | 125.0 | 122.7 | 123.7 | 123.0 | 128.4 | 120.3 | 120.3 |
| Tobacco manufactures.....do..... | 87.6 | 89.5 | 89.4 | 88.3 | 89.4 | 88.6 | 88.2 | 88.0 | 89.2 | 90.1 | 90.7 | 88.1 | 88.1 |
| Paper and allied products.....do..... | 115.9 | 119.9 | 118.3 | 117.1 | 117.0 | 117.2 | 116.8 | 114.7 | 115.1 | 116.0 | 117.4 | 116.5 | 116.5 |
| Paper and pulp.....do..... | 107.3 | 106.2 | 105.4 | 106.2 | 106.4 | 106.8 | 105.7 | 104.7 | 105.5 | 107.1 | 107.2 | 107.3 | 107.3 |
| Printing, publishing, and allied industries.....do..... | 100.3 | 102.4 | 101.2 | 100.2 | 100.7 | 101.5 | 101.0 | 99.2 | 100.8 | 101.4 | 102.3 | 100.8 | 100.5 |
| Newspapers and periodicals.....do..... | 92.9 | 92.9 | 92.7 | 93.1 | 93.1 | 92.5 | 92.9 | 92.1 | 92.9 | 93.3 | 93.8 | 92.3 | 91.7 |
| Printing, book and job.....do..... | 106.7 | 104.9 | 103.6 | 104.6 | 106.9 | 105.5 | 103.2 | 105.5 | 106.4 | 107.2 | 105.9 | 105.8 | 105.8 |
| Chemicals and allied products.....do..... | 222.2 | 216.6 | 208.6 | 205.4 | 202.7 | 202.5 | 205.6 | 208.7 | 210.6 | 215.4 | 217.8 | 216.3 | 216.3 |
| Chemicals.....do..... | 172.5 | 172.7 | 172.5 | 171.8 | 170.9 | 170.0 | 168.1 | 166.6 | 165.5 | 166.0 | 165.5 | 165.7 | 165.7 |
| Products of petroleum and coal.....do..... | 128.6 | 120.1 | 121.0 | 122.7 | 124.2 | 126.6 | 127.2 | 126.1 | 125.0 | 125.1 | 125.3 | 126.0 | 126.0 |
| Petroleum refining.....do..... | 116.2 | 117.9 | 120.0 | 121.8 | 124.3 | 125.5 | 124.6 | 123.6 | 124.0 | 124.7 | 125.6 | 126.1 | 126.1 |
| Rubber products.....do..... | 162.9 | 167.2 | 162.8 | 161.2 | 159.2 | 158.8 | 159.5 | 158.0 | 158.5 | 159.1 | 161.6 | 163.2 | 163.4 |
| Rubber tires and inner tubes.....do..... | 172.9 | 169.3 | 166.5 | 164.5 | 165.6 | 168.5 | 170.6 | 170.6 | 171.4 | 174.1 | 178.5 | 180.0 | 180.0 |
| Wage earners, all mfg., adjusted (Fed. Res.)†.....do..... | 158.6 | 172.1 | 169.4 | 167.7 | 166.7 | 165.2 | 164.1 | 162.6 | 161.0 | 160.3 | 161.0 | 161.0 | 161.0 |
| Durable goods.....do..... | 212.8 | 237.7 | 233.4 | 230.3 | 228.2 | 225.3 | 224.1 | 220.4 | 217.3 | 215.6 | 216.1 | 216.3 | 215.7 |
| Nondurable goods.....do..... | 115.8 | 120.4 | 118.9 | 118.3 | 118.3 | 117.9 | 116.8 | 117.0 | 116.6 | 116.7 | 117.0 | 117.3 | 116.6 |

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

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

*New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries shown in the Survey beginning with the December 1942 issue, except as indicated in note marked "§" on p. S-9, are comparable with figures published currently; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning in the March 1945 issue and are not comparable with data in earlier issues.

†Revised series. The indexes of wage-earner employment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries (except as indicated in notes marked "†" and "§" above) and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey; for 1941 data for the totals and the industry groups, see p. 28, table 3, of the March 1943 issue. Data beginning 1942 for the totals and the industry groups have recently been revised to adjust the indexes to levels indicated by final 1942 and preliminary 1943 data from the Bureau of Employment Security of the Federal Security Agency; data beginning January 1944 were revised in the March

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| EMPLOYMENT CONDITIONS AND WAGES—Continued | | | | | | | | | | | | | |
| EMPLOYMENT—Continued | | | | | | | | | | | | | |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| Mining:† | | | | | | | | | | | | | |
| Anthracite.....1939=100..... | 83.5 | 82.6 | 82.7 | 83.0 | 77.9 | 77.9 | 81.5 | 80.5 | 79.9 | 79.2 | 79.0 | 79.2 | 79.2 |
| Bituminous coal.....do..... | 90.3 | 98.7 | 97.1 | 96.0 | 96.1 | 94.7 | 95.0 | 93.9 | 92.3 | 91.8 | 91.3 | 91.3 | 91.0 |
| Metalliferous.....do..... | 77.5 | 98.3 | 96.2 | 93.6 | 91.1 | 87.6 | 85.5 | 82.4 | 80.4 | 79.2 | 78.5 | 78.2 | 77.8 |
| Quarrying and nonmetallic.....do..... | 82.8 | 84.1 | 84.5 | 85.8 | 86.4 | 86.7 | 84.3 | 83.0 | 82.2 | 79.6 | 75.6 | 75.4 | 75.4 |
| Crude petroleum and natural gas†.....do..... | 81.6 | 82.0 | 82.5 | 83.6 | 84.1 | 84.1 | 83.0 | 82.7 | 82.1 | 82.1 | 82.1 | 82.1 | 82.4 |
| Public utilities:† | | | | | | | | | | | | | |
| Electric light and power.....do..... | 82.2 | 83.5 | 83.1 | 82.8 | 83.1 | 83.2 | 83.2 | 82.6 | 82.1 | 82.1 | 82.0 | 82.0 | 82.2 |
| Street railways and busses.....do..... | 118.8 | 119.6 | 119.2 | 119.1 | 119.1 | 118.8 | 118.9 | 118.6 | 117.7 | 117.7 | 117.7 | 117.3 | 118.4 |
| Telegraph.....do..... | 119.3 | 123.9 | 122.3 | 121.9 | 123.1 | 123.9 | 122.8 | 122.2 | 122.1 | 121.7 | 121.7 | 120.2 | 119.2 |
| Telephone.....do..... | 127.1 | 128.1 | 128.1 | 128.2 | 128.5 | 129.7 | 129.6 | 128.2 | 127.1 | 127.1 | 126.7 | 126.1 | 127.0 |
| Services:† | | | | | | | | | | | | | |
| Dyeing and cleaning.....do..... | 117.1 | 117.3 | 120.7 | 124.8 | 126.9 | 122.3 | 118.4 | 118.4 | 119.8 | 117.1 | 114.5 | 112.0 | 112.8 |
| Power laundries.....do..... | 105.8 | 110.3 | 109.5 | 110.1 | 112.4 | 112.1 | 109.0 | 106.8 | 108.0 | 107.6 | 107.8 | 106.3 | 105.4 |
| Year-round hotels.....do..... | 109.1 | 109.2 | 109.2 | 109.0 | 109.4 | 109.2 | 109.4 | 109.0 | 109.6 | 110.3 | 110.5 | 110.2 | 109.6 |
| Trade: | | | | | | | | | | | | | |
| Retail, total†.....do..... | 98.8 | 96.9 | 97.7 | 96.9 | 96.6 | 95.5 | 94.1 | 96.6 | 99.7 | 103.2 | 111.9 | 98.3 | 97.2 |
| Food.....do..... | 107.8 | 106.9 | 107.3 | 106.3 | 106.3 | 106.4 | 104.6 | 106.3 | 108.8 | 109.0 | 110.2 | 107.2 | 106.7 |
| General merchandising†.....do..... | 108.6 | 110.9 | 108.5 | 107.7 | 104.5 | 104.5 | 102.4 | 109.2 | 116.7 | 127.4 | 152.2 | 114.2 | 111.4 |
| Wholesale†.....do..... | 95.0 | 95.4 | 94.4 | 95.0 | 95.1 | 95.1 | 95.5 | 96.0 | 96.8 | 97.1 | 95.7 | 95.7 | 95.7 |
| Water transportation*.....do..... | 290.8 | 211.7 | 226.1 | 233.5 | 238.9 | 249.1 | 255.3 | 258.7 | 257.2 | 267.7 | 274.5 | 272.6 | 281.6 |
| Miscellaneous employment data: | | | | | | | | | | | | | |
| Federal and State highways, total†.....number..... | 122,340 | 127,889 | 136,050 | 150,133 | 156,865 | 159,944 | 154,836 | 153,913 | 144,368 | 126,312 | 125,122 | 122,435 | 122,435 |
| Construction (Federal and State).....do..... | 15,610 | 20,353 | 24,802 | 16,103 | 33,528 | 33,828 | 31,392 | 30,228 | 22,981 | 16,959 | 11,994 | 10,853 | 10,853 |
| Maintenance (State).....do..... | 83,056 | 84,005 | 87,446 | 109,546 | 98,190 | 100,724 | 98,458 | 99,742 | 97,246 | 85,559 | 89,512 | 88,006 | 88,006 |
| Federal civilian employees:† | | | | | | | | | | | | | |
| United States.....thousands..... | 2,920 | 2,838 | 2,853 | 2,866 | 2,918 | 2,941 | 2,909 | 2,881 | 2,878 | 2,876 | 2,860 | 2,889 | 2,919 |
| District of Columbia.....do..... | 256 | 264 | 264 | 264 | 270 | 271 | 265 | 259 | 258 | 257 | 255 | 256 | 256 |
| Railway employees (class I steam railways): | | | | | | | | | | | | | |
| Total.....thousands..... | 1,428 | 1,440 | 1,453 | 1,476 | 1,471 | 1,471 | 1,477 | 1,454 | 1,438 | 1,435 | 1,431 | 1,421 | 1,441 |
| Indexes: Unadjusted†.....1935-39=100..... | 139.3 | 137.2 | 138.4 | 139.6 | 141.8 | 141.4 | 142.0 | 139.7 | 138.2 | 137.9 | 137.2 | 136.6 | 138.4 |
| Adjusted.....do..... | 142.9 | 140.6 | 140.6 | 140.2 | 139.9 | 138.4 | 139.1 | 136.3 | 133.7 | 136.7 | 139.4 | 142.0 | 141.9 |
| LABOR CONDITIONS | | | | | | | | | | | | | |
| Average weekly hours per worker in manufacturing: | | | | | | | | | | | | | |
| Natl. Indus. Conf. Bd. (25 industries).....hours..... | 45.8 | 45.2 | 45.5 | 45.9 | 45.4 | 45.4 | 45.6 | 45.6 | 45.7 | 45.6 | 45.8 | 46.2 | 46.0 |
| U. S. Dept. of Labor, all manufacturing†.....do..... | 45.3 | 45.0 | 45.3 | 45.4 | 44.6 | 45.2 | 44.8 | 45.5 | 45.3 | 45.6 | 45.4 | 45.4 | 45.5 |
| Durable goods*.....do..... | 46.7 | 46.5 | 46.6 | 46.8 | 46.8 | 46.7 | 46.6 | 46.1 | 47.1 | 46.7 | 47.1 | 46.8 | 46.9 |
| Iron and steel and their products*.....do..... | 46.9 | 46.5 | 46.8 | 46.8 | 46.8 | 46.7 | 46.6 | 46.6 | 47.2 | 46.8 | 47.4 | 46.9 | 47.0 |
| Blast furnaces, steel works, and rolling mills*.....do..... | 46.0 | 45.9 | 46.1 | 46.4 | 45.9 | 46.3 | 46.3 | 47.1 | 46.6 | 47.0 | 46.2 | 46.3 | 46.3 |
| Electrical machinery*.....do..... | 46.7 | 46.2 | 46.3 | 46.6 | 45.7 | 46.3 | 46.2 | 46.3 | 46.3 | 46.6 | 46.6 | 46.6 | 46.7 |
| Machinery, except electrical*.....do..... | 49.1 | 48.8 | 48.7 | 49.1 | 47.5 | 48.3 | 47.9 | 48.8 | 48.2 | 48.9 | 48.6 | 48.9 | 48.9 |
| Machinery and machine-shop products*.....do..... | 48.7 | 48.1 | 48.4 | 48.7 | 46.8 | 48.1 | 47.6 | 48.7 | 48.2 | 48.7 | 48.5 | 48.7 | 48.7 |
| Machine tools*.....do..... | 51.0 | 50.7 | 50.8 | 51.0 | 50.2 | 50.4 | 49.9 | 51.2 | 50.5 | 51.8 | 51.6 | 51.5 | 51.5 |
| Automobiles*.....do..... | 46.3 | 46.4 | 45.5 | 45.9 | 43.7 | 45.1 | 43.5 | 45.6 | 45.5 | 45.7 | 45.2 | 46.5 | 46.5 |
| Transportation equipment, except autos*.....do..... | 47.0 | 47.1 | 47.4 | 47.3 | 46.8 | 47.4 | 46.9 | 48.1 | 47.8 | 48.4 | 48.0 | 47.4 | 47.4 |
| Aircraft and parts (excluding engines)*.....do..... | 47.0 | 46.7 | 46.8 | 47.1 | 47.2 | 47.1 | 46.2 | 47.1 | 47.2 | 47.6 | 47.7 | 47.1 | 47.1 |
| Aircraft engines*.....do..... | 47.6 | 47.7 | 46.1 | 46.8 | 44.9 | 46.8 | 45.8 | 46.1 | 45.2 | 46.0 | 46.6 | 47.0 | 47.0 |
| Shipbuilding and boatbuilding*.....do..... | 46.6 | 47.3 | 48.1 | 47.4 | 47.1 | 47.8 | 47.6 | 49.1 | 48.8 | 49.3 | 48.7 | 47.7 | 47.7 |
| Nonferrous metals and products*.....do..... | 46.9 | 46.6 | 46.6 | 47.1 | 46.0 | 46.5 | 46.3 | 47.2 | 46.9 | 47.6 | 47.2 | 47.4 | 47.4 |
| Lumber and timber basic products*.....do..... | 43.2 | 43.2 | 43.3 | 44.5 | 42.4 | 44.7 | 43.3 | 44.7 | 43.0 | 42.3 | 42.6 | 43.2 | 43.2 |
| Furniture and finished lumber products*.....do..... | 44.5 | 43.7 | 44.4 | 44.6 | 43.6 | 44.8 | 44.0 | 45.0 | 44.4 | 44.3 | 44.4 | 44.8 | 44.8 |
| Stone, clay, and glass products*.....do..... | 43.6 | 43.2 | 43.7 | 43.8 | 42.4 | 44.0 | 43.4 | 44.7 | 44.1 | 44.1 | 43.5 | 43.9 | 43.9 |
| Nondurable goods*.....do..... | 43.2 | 42.5 | 43.2 | 43.3 | 43.0 | 43.0 | 43.0 | 43.3 | 43.2 | 43.2 | 43.4 | 43.4 | 43.4 |
| Textile-mill products and other fiber manufactures*.....do..... | 41.9 | 41.2 | 41.6 | 42.0 | 41.7 | 41.8 | 41.8 | 42.2 | 42.3 | 42.3 | 42.8 | 42.3 | 42.3 |
| Apparel and other finished textile products*.....do..... | 38.9 | 37.3 | 38.1 | 38.2 | 37.3 | 37.7 | 38.1 | 38.2 | 38.0 | 37.7 | 38.2 | 38.9 | 38.9 |
| Leather and leather products*.....do..... | 41.4 | 41.1 | 41.3 | 41.6 | 41.2 | 41.2 | 41.5 | 41.6 | 41.2 | 41.6 | 41.9 | 42.2 | 42.2 |
| Food and kindred products*.....do..... | 45.3 | 44.8 | 45.8 | 45.9 | 45.6 | 45.0 | 44.5 | 44.8 | 45.2 | 46.0 | 45.6 | 44.9 | 44.9 |
| Tobacco manufactures*.....do..... | 40.9 | 39.0 | 42.0 | 42.3 | 42.4 | 42.3 | 43.4 | 43.3 | 44.2 | 45.0 | 43.4 | 43.1 | 43.1 |
| Paper and allied products*.....do..... | 45.8 | 45.5 | 46.0 | 46.3 | 45.7 | 46.2 | 46.2 | 46.7 | 46.5 | 46.6 | 46.3 | 46.3 | 46.3 |
| Printing and publishing and allied industries*.....do..... | 40.8 | 40.6 | 40.9 | 41.3 | 41.2 | 41.1 | 41.4 | 40.9 | 41.3 | 41.4 | 41.5 | 41.0 | 41.0 |
| Chemicals and allied products*.....do..... | 45.8 | 45.6 | 46.0 | 46.8 | 45.5 | 45.6 | 45.6 | 45.9 | 45.7 | 45.7 | 45.6 | 45.6 | 45.6 |
| Products of petroleum and coal*.....do..... | 46.6 | 46.3 | 47.0 | 46.8 | 46.9 | 46.9 | 46.4 | 47.9 | 46.9 | 47.1 | 46.6 | 47.3 | 47.3 |
| Rubber products*.....do..... | 45.6 | 44.7 | 45.1 | 45.2 | 45.0 | 45.6 | 45.7 | 45.9 | 45.7 | 46.6 | 47.3 | 47.3 | 47.3 |
| Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):* | | | | | | | | | | | | | |
| Building construction.....hours..... | 38.5 | 38.7 | 40.4 | 40.2 | 40.6 | 40.0 | 40.1 | 40.7 | 39.7 | 39.4 | 38.8 | 39.1 | 39.1 |
| Mining: | | | | | | | | | | | | | |
| Anthracite.....do..... | 41.7 | 38.2 | 41.9 | 40.9 | 35.8 | 40.8 | 39.9 | 42.6 | 38.6 | 41.5 | 38.9 | 41.7 | 41.7 |
| Bituminous coal.....do..... | 44.6 | 43.0 | 44.0 | 44.0 | 39.5 | 44.0 | 42.0 | 44.1 | 42.6 | 43.1 | 45.4 | 45.7 | 45.7 |
| Metalliferous.....do..... | 44.5 | 44.0 | 44.4 | 44.6 | 42.9 | 44.7 | 43.9 | 45.0 | 43.7 | 44.8 | 44.2 | 45.2 | 45.2 |
| Quarrying and nonmetallic.....do..... | 45.4 | 45.6 | 47.4 | 47.7 | 46.3 | 47.9 | 46.8 | 48.9 | 46.8 | 44.9 | 44.6 | 45.5 | 45.5 |
| Crude petroleum and natural gas.....do..... | 45.5 | 44.9 | 45.5 | 45.6 | 45.3 | 46.1 | 45.9 | 44.9 | 45.9 | 45.4 | 45.5 | 45.8 | 45.8 |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power.....do..... | 43.0 | 42.3 | 43.4 | 43.8 | 42.7 | 43.9 | 43.7 | 43.1 | 43.4 | 43.3 | 43.4 | 44.0 | 44.0 |
| Street railways and busses.....do..... | 49.8 | 49.4 | 50.6 | 50.9 | 50.7 | 51.0 | 50.2 | 50.2 | 50.8 | 51.8 | 51.6 | 51.9 | 51.9 |
| Telegraph.....do..... | 45.0 | 45.9 | 46.3 | 46.5 | 46.5 | 46.8 | 46.5 | 45.8 | 45.3 | 45.4 | 45.4 | 44.7 | 44.7 |
| Telephone.....do..... | 41.6 | 41.6 | 42.0 | 42.2 | 42.6 | 42.6 | 43.0 | 42.9 | 42.3 | 42.7 | 42.4 | 42.4 | 42.4 |
| Services: | | | | | | | | | | | | | |
| Dyeing and cleaning.....do..... | 44.0 | 43.7 | 44.7 | 44.3 | 44.4 | 43.9 | 44.3 | 43.8 | 43.5 | 43.4 | 43.7 | 43.3 | 43.3 |
| Power laundries.....do..... | 43.7 | 43.7 | 43.9 | 43.6 | 44.1 | 43.8 | 43.9 | 43.7 | 43.4 | 43.5 | 43.5 | 43.4 | 43.4 |
| Trade: | | | | | | | | | | | | | |
| Retail.....do..... | 40.2 | 40.0 | 39.9 | 42.4 | 41.7 | 41.9 | 40.4 | 40.4 | 39.4 | 39.8 | 39.5 | 39.7 | 39.7 |
| Wholesale.....do..... | 42.8 | 42.5 | 42.8 | 43.0 | 42.8 | 43.1 | 42.9 | 43.2 | 43.0 | 43.3 | 42.7 | 42.8 | 42.8 |

* Revised. †Total includes State engineering, supervisory, and administrative employees not shown separately.

†See note marked "†" on p. S-11 of the July 1944 Survey regarding changes in the data beginning June 1943 and November 1943. Data cover only paid employees. Excess temporary Post Office substitutes employed only at Christmas are not included in the December 1944 figures.

*New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning March 1942 for all series on average hours, except for the telephone, telegraph, and aircraft engines industries, are available in the May 1943 Survey and data back to 1939 will be published later; data back to 1937 for the telephone industry are shown on p. 20 of this issue of the Survey; data back to 1939 for the aircraft engine industry, will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see note on p. S-11 of the January 1945 issue).

†Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries (except for the telephone and telegraph industries), see p. 31 of the June 1943 Survey. Separate data for the telephone and the telegraph industries have been computed beginning 1937; for telephone industry data see p. 20. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "†" on p. S-13 of the July 1944 Survey. The indexes of railway employees have been shifted to a 1935-39 base and the method of seasonal adjustment revised; earlier data not shown in the May 1943 Survey will be published later.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| LABOR CONDITIONS—Continued | | | | | | | | | | | | | | |
|--|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Industrial disputes (strikes and lockouts): | | | | | | | | | | | | | | |
| Strikes beginning in month:§ | | | | | | | | | | | | | | |
| Strikes..... | number..... | 400 | 360 | 435 | 610 | 500 | 470 | 485 | 390 | 440 | 375 | 280 | 240 | 310 |
| Workers involved..... | thousands..... | 210 | 115 | 155 | 290 | 155 | 145 | 190 | 185 | 220 | 200 | 85 | 44 | 109 |
| Man-days idle during month..... | do..... | 860 | 415 | 580 | 1,400 | 680 | 680 | 935 | 660 | 690 | 710 | 380 | 228 | 412 |
| U. S. Employment Service placement activities: | | | | | | | | | | | | | | |
| Nonagricultural placements†..... | thousands..... | 973 | 778 | 761 | 833 | 973 | 1,093 | 1,259 | 1,172 | 1,127 | 1,034 | 833 | 1087 | 910 |
| Unemployment compensation (Social Security Board): | | | | | | | | | | | | | | |
| Continued claims○..... | thousands..... | 528 | 592 | 477 | 514 | 423 | 397 | 407 | 348 | 370 | 417 | 453 | 593 | 508 |
| Benefit payments: | | | | | | | | | | | | | | |
| Beneficiaries, weekly average..... | do..... | 103 | 112 | 83 | 87 | 78 | 66 | 72 | 63 | 64 | 71 | 75 | 105 | 100 |
| Amount of payments..... | thous. of dol..... | 7,242 | 7,351 | 5,471 | 6,771 | 5,225 | 4,348 | 4,808 | 4,246 | 4,350 | 4,918 | 5,194 | 7,209 | 6,435 |
| Labor turn-over in manufacturing establishments:§ | | | | | | | | | | | | | | |
| Accession rate..... | monthly rate per 100 employees..... | 5.76 | 5.53 | 6.39 | 7.6 | 6.3 | 6.3 | 6.1 | 6.0 | 6.1 | 4.9 | 7.0 | 4.9 | 4.9 |
| Separation rate, total..... | do..... | 7.33 | 6.78 | 7.08 | 7.1 | 6.6 | 7.8 | 7.6 | 6.4 | 6.0 | 5.7 | 6.2 | 6.0 | 6.0 |
| Discharges..... | do..... | .65 | .59 | .63 | .7 | .7 | .7 | .6 | .6 | .6 | .6 | .7 | .7 | .7 |
| Lay-offs..... | do..... | .87 | .58 | .50 | .5 | .5 | .5 | .6 | .5 | .5 | .5 | .6 | .7 | .7 |
| Quits..... | do..... | 5.00 | 4.90 | 5.27 | 5.4 | 5.0 | 6.2 | 6.1 | 5.0 | 4.6 | 4.3 | 4.6 | 4.3 | 4.3 |
| Military and miscellaneous..... | do..... | .81 | .71 | .69 | .5 | .4 | .4 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| PAY ROLLS | | | | | | | | | | | | | | |
| Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†..... 1939=100..... | | | | | | | | | | | | | | |
| Durable goods..... | do..... | 341.3 | 335.0 | 334.3 | 334.6 | 326.8 | 330.3 | 329.1 | 330.3 | 327.3 | 331.8 | 330.4 | 329.1 | 329.1 |
| Iron and steel and their products..... | do..... | 481.6 | 474.8 | 470.9 | 469.0 | 453.8 | 453.1 | 453.3 | 455.6 | 450.3 | 455.9 | 454.3 | 451.4 | 451.4 |
| Blast furnaces, steel works, and rolling mills..... | do..... | 316.5 | 310.9 | 310.9 | 313.3 | 308.5 | 311.5 | 314.3 | 313.2 | 308.8 | 316.7 | 316.3 | 318.0 | 318.0 |
| 1939=100..... | | | | | | | | | | | | | | |
| Electrical machinery..... | do..... | 222.2 | 221.2 | 221.1 | 224.5 | 224.9 | 222.7 | 226.7 | 225.3 | 221.9 | 225.5 | 224.4 | 223.6 | 223.6 |
| Machinery, except electrical..... | do..... | 524.7 | 513.2 | 512.2 | 518.9 | 505.2 | 507.2 | 512.1 | 503.7 | 498.7 | 504.3 | 504.8 | 505.0 | 505.0 |
| Machinery and machine-shop products..... | do..... | 443.4 | 434.4 | 428.8 | 434.1 | 414.7 | 417.5 | 414.3 | 417.4 | 409.0 | 422.9 | 421.9 | 424.6 | 424.6 |
| Machine tools..... | do..... | 441.1 | 429.2 | 426.1 | 429.1 | 408.6 | 415.1 | 410.3 | 415.5 | 408.4 | 419.4 | 421.3 | 423.7 | 423.7 |
| Automobiles..... | do..... | 400.5 | 383.6 | 381.3 | 383.8 | 370.6 | 369.2 | 366.8 | 372.6 | 363.2 | 381.0 | 378.6 | 381.9 | 381.9 |
| Transportation equipment, except automobiles..... | do..... | 342.1 | 336.5 | 324.4 | 325.3 | 308.8 | 313.7 | 305.9 | 307.8 | 307.6 | 312.6 | 319.3 | 320.9 | 320.9 |
| 1939=100..... | | | | | | | | | | | | | | |
| Aircraft and parts (excluding engines)▲..... | do..... | 3,171.9 | 3,152.7 | 3,127.3 | 3,028.8 | 2,930.9 | 2,933.1 | 2,883.7 | 2,916.1 | 2,905.9 | 2,893.7 | 2,852.5 | 2,757.3 | 2,757.3 |
| Aircraft engines▲..... | do..... | 3,728.4 | 3,627.0 | 3,557.3 | 3,433.2 | 3,337.8 | 3,334.4 | 3,175.4 | 3,185.8 | 3,135.8 | 3,197.6 | 3,252.0 | 3,229.2 | 3,229.2 |
| Shipbuilding and boatbuilding▲..... | do..... | 5,194.0 | 5,239.2 | 4,946.3 | 4,943.3 | 4,761.1 | 4,819.7 | 4,628.3 | 4,460.3 | 4,278.4 | 4,294.6 | 4,379.6 | 4,377.9 | 4,377.9 |
| Nonferrous metals and products..... | do..... | 3,599.2 | 3,621.1 | 3,645.0 | 3,497.7 | 3,386.5 | 3,379.1 | 3,399.3 | 3,468.7 | 3,497.8 | 3,446.4 | 3,313.4 | 3,107.6 | 3,107.6 |
| Lumber and timber basic products..... | do..... | 362.9 | 351.7 | 347.9 | 349.0 | 336.6 | 338.1 | 331.7 | 332.2 | 326.9 | 336.2 | 337.7 | 343.0 | 343.0 |
| Sawmills..... | do..... | 204.0 | 205.8 | 208.4 | 215.8 | 206.4 | 220.6 | 209.8 | 212.8 | 199.3 | 193.7 | 192.9 | 196.5 | 196.5 |
| Furniture and finished lumber products..... | do..... | 146.7 | 149.1 | 152.1 | 159.3 | 151.5 | 164.8 | 154.3 | 156.5 | 143.8 | 138.8 | 137.9 | 140.4 | 140.4 |
| Furniture..... | do..... | 191.5 | 186.0 | 187.7 | 190.8 | 187.1 | 194.8 | 189.6 | 193.1 | 190.7 | 194.0 | 194.0 | 196.9 | 196.9 |
| Stone, clay, and glass products..... | do..... | 183.4 | 175.7 | 175.7 | 177.9 | 173.9 | 181.0 | 175.0 | 178.5 | 177.2 | 179.7 | 180.4 | 184.0 | 184.0 |
| Nondurable goods..... | do..... | 191.5 | 189.4 | 189.8 | 191.9 | 186.2 | 191.2 | 188.4 | 192.1 | 189.5 | 192.2 | 188.6 | 189.6 | 189.6 |
| Textile-mill products and other fiber manufactures..... | do..... | 204.1 | 198.2 | 200.7 | 203.2 | 202.6 | 205.2 | 207.5 | 207.8 | 207.0 | 210.5 | 209.4 | 209.5 | 209.5 |
| 1939=100..... | | | | | | | | | | | | | | |
| Cotton manufactures, exc. small wares..... | do..... | 173.7 | 169.8 | 171.0 | 172.3 | 168.3 | 168.1 | 169.0 | 170.4 | 172.2 | 176.6 | 173.9 | 173.1 | 173.1 |
| Silk and rayon goods..... | do..... | 202.2 | 201.3 | 202.4 | 204.7 | 206.6 | 203.7 | 204.4 | 203.5 | 206.8 | 212.3 | 210.3 | 207.3 | 207.3 |
| Woolen and worsted manufactures (except dyeing and finishing)..... | do..... | 138.2 | 134.7 | 136.1 | 135.8 | 130.7 | 133.7 | 132.8 | 138.5 | 139.4 | 142.3 | 138.4 | 140.0 | 140.0 |
| 1939=100..... | | | | | | | | | | | | | | |
| Apparel and other finished textile products..... | do..... | 199.6 | 192.5 | 192.9 | 194.8 | 181.3 | 181.1 | 185.1 | 188.0 | 189.4 | 194.9 | 193.5 | 193.1 | 193.1 |
| Men's clothing..... | do..... | 200.2 | 181.0 | 182.8 | 184.6 | 175.6 | 187.4 | 186.4 | 195.6 | 192.3 | 191.8 | 195.2 | 202.6 | 202.6 |
| Women's clothing..... | do..... | 167.3 | 158.2 | 166.4 | 166.5 | 154.6 | 160.6 | 166.3 | 169.6 | 169.2 | 164.5 | 165.3 | 170.7 | 170.7 |
| Leather and leather products..... | do..... | 152.9 | 132.0 | 128.1 | 134.8 | 125.6 | 139.6 | 148.4 | 147.4 | 141.1 | 143.5 | 149.1 | 154.3 | 154.3 |
| Boots and shoes..... | do..... | 155.8 | 154.9 | 156.1 | 153.6 | 155.8 | 156.0 | 158.5 | 158.0 | 157.4 | 160.8 | 162.5 | 164.3 | 164.3 |
| Food and kindred products..... | do..... | 139.0 | 138.3 | 139.8 | 142.8 | 139.8 | 140.2 | 143.1 | 142.7 | 141.9 | 145.7 | 147.9 | 149.9 | 149.9 |
| Baking..... | do..... | 185.7 | 185.1 | 191.6 | 197.6 | 209.2 | 213.1 | 212.8 | 207.4 | 203.8 | 205.0 | 195.8 | 189.1 | 189.1 |
| Canning and preserving..... | do..... | 163.0 | 159.9 | 163.8 | 165.8 | 168.0 | 167.5 | 168.7 | 171.4 | 174.5 | 176.5 | 168.2 | 168.6 | 168.6 |
| Slaughtering and meat packing..... | do..... | 126.8 | 141.2 | 143.2 | 156.7 | 242.8 | 306.2 | 336.4 | 262.3 | 188.7 | 162.9 | 153.9 | 149.0 | 149.0 |
| Tobacco manufactures..... | do..... | 212.3 | 206.3 | 216.9 | 217.5 | 219.6 | 210.7 | 200.3 | 200.2 | 211.4 | 227.6 | 221.9 | 188.1 | 188.1 |
| Paper and allied products..... | do..... | 146.5 | 142.7 | 152.8 | 157.4 | 157.0 | 157.5 | 163.0 | 165.7 | 172.7 | 177.8 | 166.4 | 164.2 | 164.2 |
| Paper and pulp..... | do..... | 190.5 | 187.6 | 188.8 | 191.2 | 189.4 | 190.6 | 189.8 | 192.9 | 194.0 | 197.0 | 194.9 | 195.3 | 195.3 |
| Printing, publishing, and allied industries..... | do..... | 176.4 | 175.1 | 177.2 | 179.8 | 178.6 | 180.0 | 180.0 | 182.6 | 182.0 | 185.0 | 183.3 | 182.8 | 182.8 |
| Newspapers and periodicals*..... | do..... | 135.1 | 133.5 | 134.9 | 137.3 | 137.9 | 137.8 | 138.9 | 139.5 | 142.2 | 144.1 | 142.8 | 141.1 | 141.1 |
| Printing, book and job*..... | do..... | 114.1 | 113.8 | 116.1 | 117.1 | 117.1 | 118.4 | 119.6 | 119.3 | 120.8 | 121.5 | 118.4 | 118.3 | 118.3 |
| Chemicals and allied products..... | do..... | 146.5 | 144.4 | 144.8 | 149.5 | 151.9 | 149.4 | 151.5 | 153.7 | 156.8 | 159.6 | 160.3 | 156.7 | 156.7 |
| Chemicals..... | do..... | 372.1 | 358.8 | 358.7 | 355.1 | 355.2 | 356.6 | 360.8 | 364.5 | 366.2 | 377.8 | 384.2 | 389.9 | 389.9 |
| Products of petroleum and coal..... | do..... | 294.1 | 295.0 | 296.5 | 296.5 | 297.6 | 295.1 | 292.8 | 288.6 | 289.2 | 291.1 | 293.2 | 295.3 | 295.3 |
| Petroleum refining..... | do..... | 203.9 | 206.4 | 212.4 | 215.5 | 222.8 | 220.5 | 220.8 | 224.4 | 219.2 | 220.4 | 220.1 | 221.5 | 221.5 |
| Rubber products..... | do..... | 195.7 | 199.6 | 205.2 | 207.5 | 215.6 | 214.0 | 213.3 | 219.7 | 214.2 | 214.9 | 213.4 | 215.6 | 215.6 |
| Rubber tires and inner tubes..... | do..... | 297.0 | 281.3 | 283.3 | 281.4 | 279.7 | 287.9 | 291.4 | 290.2 | 289.9 | 305.2 | 319.8 | 320.2 | 320.2 |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): | | 299.3 | 280.0 | 283.0 | 278.5 | 280.9 | 294.3 | 300.8 | 297.5 | 298.2 | 319.4 | 342.4 | 339.8 | 339.8 |
| Mining:† | | | | | | | | | | | | | | |
| Anthracite..... | 1939=100..... | 157.8 | 142.3 | 155.8 | 151.8 | 130.6 | 145.8 | 150.1 | 159.8 | 137.7 | 148.8 | 137.7 | 150.2 | 150.2 |
| Bituminous coal..... | do..... | 225.0 | 214.2 | 215.5 | 217.9 | 194.4 | 215.6 | 207.8 | 210.2 | 197.7 | 199.8 | 215.5 | 213.7 | 213.7 |
| Metalliferous..... | do..... | 155.5 | 152.5 | 148.5 | 145.7 | 135.1 | 136.6 | 130.8 | 125.0 | 127.7 | 125.0 | 128.7 | 128.7 | 128.7 |
| Quarrying and nonmetallic..... | do..... | 144.9 | 150.0 | 147.4 | 162.2 | 160.7 | 165.3 | 158.2 | 163.7 | 153.8 | 144.3 | 135.8 | 137.9 | 137.9 |
| Crude petroleum and natural gas..... | do..... | 125.7 | 129.5 | 127.9 | 131.1 | 136.5 | 132.7 | 135.4 | 129.6 | 130.9 | 131.7 | 132.2 | 133.7 | 133.7 |
| Public utilities:† | | | | | | | | | | | | | | |
| Electric light and power..... | do..... | 112.5 | 112.9 | 112.9 | 114.8 | 114.6 | 115.4 | 115.6 | 114.3 | 114.2 | 114.6 | 115.2 | 117.3 | 117.3 |
| Street railways and busses..... | do..... | 164.9 | 164.9 | 168.5 | 170.4 | 170.3 | 171.5 | 168.9 | 168.3 | 170.1 | 173.5 | 175.1 | 178.9 | 178.9 |
| Telegraph..... | do..... | 171.5 | 173.4 | 176.1 | 177.9 | 179.3 | 177.9 | 177.9 | 174.9 | 172.1 | 174.0 | 172.3 | 171.4 | 171.4 |
| Telephone..... | do..... | 151.6 | 152.1 | 153.5 | 153.2 | 156.8 | 156.6 | 159.4 | 156.0 | 156.9 | 158.6 | 157.8 | 158.8 | 158.8 |
| Services:† | | | | | | | | | | | | | | |
| Dyeing and cleaning..... | do..... | 173.7 | 179.9 | 194.2 | 195.7 | 187.3 | 178.6 | 185.5 | 188.0 | 181.9 | 176.7 | 175.3 | 175.6 | 175.6 |
| Power laundries..... | do..... | 155.2 | 155.7 | 161.3 | 163.6 | 165.1 | 159.8 | 159.5 | 161.3 | 160.7 | 162.3 | 161.5 | 159.4 | |

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | | 1945 | |
|--|-------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|--|
| | March | March | April | May | June | July | August | September | October | November | December | January | February | |
| EMPLOYMENT CONDITIONS AND WAGES—Continued | | | | | | | | | | | | | | |
| WAGES | | | | | | | | | | | | | | |
| Factory average weekly earnings: | | | | | | | | | | | | | | |
| Natl. Ind. Con. Bd. (25 industries).....dollars..... | 48.41 | 48.09 | 48.46 | 49.30 | 48.86 | 48.98 | 49.42 | 49.39 | 49.42 | * 49.91 | 50.80 | 50.48 | | |
| U. S. Dept. of Labor, all manufacturing†.....do..... | 45.64 | 45.55 | 46.02 | 46.24 | 45.43 | 45.88 | 46.24 | 46.94 | 46.85 | * 47.44 | 47.52 | 47.43 | | |
| Durable goods†.....do..... | 51.54 | 51.67 | 51.89 | 52.14 | 51.07 | 51.84 | 52.18 | 53.18 | 53.04 | * 53.68 | 53.58 | 53.39 | | |
| Iron and steel and their products†.....do..... | 50.18 | 50.07 | 50.41 | 50.65 | 50.01 | 50.25 | 51.27 | 51.48 | 50.98 | * 51.84 | 51.66 | 51.62 | | |
| Blast furnaces, steel works, and rolling mills†.....dollars..... | 52.74 | 53.12 | 53.43 | 54.32 | 54.58 | 53.80 | 55.43 | 55.46 | 54.55 | 55.33 | 55.04 | 54.58 | | |
| Electrical machinery†.....do..... | 47.18 | 46.84 | 47.28 | 47.88 | 47.22 | 47.76 | 48.55 | 48.42 | 48.54 | * 49.37 | 49.81 | 49.78 | | |
| Machinery, except electrical†.....do..... | 54.54 | 54.40 | 54.37 | 55.06 | 53.33 | 54.15 | 54.47 | 55.48 | 54.72 | 56.05 | * 55.94 | 56.23 | | |
| Machinery and machine-shop products†.....do..... | 53.28 | 52.53 | 53.18 | 53.70 | 51.85 | 52.94 | 53.10 | 54.37 | 53.84 | 54.76 | 54.92 | 55.02 | | |
| Machine tools.....do..... | 56.97 | 56.54 | 57.08 | 57.77 | 56.80 | 57.33 | 57.18 | 58.95 | 58.05 | 60.81 | 60.21 | 60.08 | | |
| Automobiles†.....do..... | 58.37 | 58.56 | 57.68 | 58.48 | 56.43 | 56.90 | 55.98 | 57.85 | 58.23 | 58.41 | 59.38 | 59.63 | | |
| Transportation equipment, except autos†.....do..... | 58.73 | 59.41 | 59.87 | 59.66 | 59.29 | 60.36 | 60.80 | 62.53 | 63.04 | * 63.33 | 62.76 | 61.76 | | |
| Aircraft and parts (excluding engines).....do..... | 53.70 | 53.55 | 54.10 | 54.61 | 54.43 | 54.73 | 54.31 | 55.39 | 55.64 | 56.45 | 57.35 | 56.21 | | |
| Aircraft engines*.....do..... | 61.93 | 62.53 | 59.73 | 61.35 | 59.21 | 61.51 | 60.92 | 60.64 | 59.60 | 61.18 | 62.28 | 61.92 | | |
| Shipbuilding and boatbuilding.....do..... | 61.46 | 62.89 | 64.02 | 62.80 | 62.69 | 63.96 | 65.23 | 67.69 | 68.68 | * 68.22 | 66.19 | 65.03 | | |
| Nonferrous metals and products†.....do..... | 48.96 | 48.65 | 48.83 | 49.33 | 48.34 | 48.69 | 48.99 | 49.99 | 49.66 | * 50.86 | 50.85 | 50.90 | | |
| Lumber and timber basic products†.....do..... | 33.30 | 34.05 | 34.54 | 35.56 | 33.74 | 35.78 | 34.82 | 36.11 | 34.00 | 33.62 | 33.72 | 34.31 | | |
| Sawmills.....do..... | 32.26 | 33.14 | 33.59 | 34.72 | 32.73 | 35.21 | 33.91 | 35.29 | 32.66 | * 32.28 | 32.43 | 32.96 | | |
| Furniture and finished lumber products†.....do..... | 35.47 | 35.23 | 36.04 | 36.26 | 35.59 | 36.58 | 36.51 | 37.48 | 36.97 | * 37.40 | 37.55 | 38.07 | | |
| Furniture.....do..... | 36.29 | 35.93 | 36.72 | 36.71 | 35.94 | 37.15 | 36.83 | 37.81 | 37.51 | * 37.87 | 38.16 | 38.70 | | |
| Stone, clay, and glass products†.....do..... | 38.46 | 38.45 | 38.98 | 39.19 | 38.12 | 39.33 | 39.52 | 40.82 | 40.10 | * 40.30 | 39.81 | 40.19 | | |
| Nondurable goods†.....do..... | 36.56 | 36.16 | 37.03 | 37.30 | 37.05 | 37.15 | 37.66 | 37.97 | 37.87 | * 38.39 | 38.63 | 38.71 | | |
| Textile-mill products and other fiber manufactures†.....dollars..... | 28.88 | 28.85 | 29.51 | 29.87 | 29.64 | 29.74 | 30.10 | 30.49 | 30.54 | * 30.99 | 30.77 | 30.87 | | |
| Cotton manufactures, except small wares†.....do..... | 25.26 | 25.75 | 26.33 | 26.76 | 27.12 | 26.90 | 27.26 | 27.37 | 27.49 | 27.91 | * 27.78 | 27.63 | | |
| Silk and rayon goods†.....do..... | 28.53 | 28.27 | 29.13 | 29.07 | 28.33 | 28.92 | 28.89 | 30.20 | 30.04 | 30.41 | 29.76 | 30.16 | | |
| Woolen and worsted manufactures (except dyeing and finishing)†.....dollars..... | 35.32 | 34.79 | 35.50 | 36.04 | 35.35 | 34.95 | 35.51 | 35.96 | 36.00 | 36.63 | * 36.73 | 36.79 | | |
| Apparel and other finished textile products†.....dollars..... | 30.72 | 28.70 | 29.45 | 29.95 | 29.28 | 30.44 | 31.74 | 31.83 | 31.34 | 31.35 | 32.42 | 33.46 | | |
| Men's clothing†.....do..... | 31.77 | 30.46 | 32.28 | 32.29 | 30.86 | 31.65 | 32.93 | 33.54 | 33.95 | 33.25 | * 33.90 | 34.78 | | |
| Women's clothing†.....do..... | 37.83 | 34.16 | 34.39 | 35.89 | 35.46 | 37.77 | 39.82 | 39.12 | 37.67 | 38.45 | 40.35 | 41.96 | | |
| Leather and leather products†.....do..... | 32.36 | 32.48 | 33.02 | 33.35 | 33.01 | 33.16 | 34.02 | 34.06 | 33.70 | 34.27 | 34.75 | 35.25 | | |
| Boots and shoes.....do..... | 30.43 | 30.39 | 30.95 | 31.43 | 30.99 | 31.18 | 32.15 | 32.29 | 31.87 | 32.55 | 33.12 | 33.66 | | |
| Food and kindred products†.....do..... | 38.04 | 37.87 | 39.08 | 39.09 | 38.52 | 37.95 | 37.67 | 38.39 | 38.86 | 39.80 | 39.50 | 38.84 | | |
| Baking.....do..... | 37.42 | 37.00 | 38.06 | 38.21 | 38.42 | 38.31 | 38.93 | 38.58 | 38.86 | 39.24 | 38.57 | 38.65 | | |
| Canning and preserving†.....do..... | 30.56 | 30.76 | 31.27 | 30.84 | 29.75 | 30.27 | 29.98 | 31.67 | 30.49 | 31.10 | 31.73 | 32.05 | | |
| Slaughtering and meat packing.....do..... | 43.56 | 43.70 | 46.41 | 45.73 | 45.87 | 44.69 | 43.98 | 44.68 | 46.81 | 48.16 | 47.18 | 42.80 | | |
| Tobacco manufactures†.....do..... | 27.75 | 27.00 | 29.34 | 29.82 | 30.04 | 30.27 | 31.43 | 31.53 | 32.49 | 33.20 | 31.93 | 31.77 | | |
| Paper and allied products†.....do..... | 38.20 | 38.09 | 38.77 | 39.17 | 38.72 | 39.10 | 39.65 | 40.26 | 40.11 | * 40.22 | 40.69 | 40.05 | | |
| Paper and pulp.....do..... | 41.50 | 41.59 | 42.49 | 42.83 | 42.42 | 42.67 | 43.07 | 44.24 | 43.73 | * 43.72 | 43.19 | 43.03 | | |
| Printing, publishing, and allied industries†.....dollars..... | 42.82 | 42.93 | 43.84 | 44.37 | 44.12 | 44.43 | 45.60 | 45.06 | 45.56 | 45.84 | 46.01 | 45.67 | | |
| Newspapers and periodicals*.....do..... | 47.06 | 47.07 | 48.29 | 48.45 | 48.65 | 48.88 | 49.92 | 49.21 | 49.63 | 49.85 | 49.20 | 49.39 | | |
| Printing, book and job*.....do..... | 41.18 | 41.35 | 42.09 | 42.97 | 42.70 | 42.67 | 44.26 | 43.93 | 44.52 | 44.75 | 45.14 | 44.19 | | |
| Chemicals and allied products†.....do..... | 42.99 | 43.01 | 43.91 | 43.86 | 44.00 | 43.79 | 44.08 | 43.94 | 43.70 | 44.06 | 44.33 | 44.31 | | |
| Chemicals.....do..... | 51.07 | 51.20 | 51.42 | 51.65 | 52.15 | 51.90 | 52.22 | 51.99 | 52.48 | 52.64 | 53.31 | 53.63 | | |
| Products of petroleum and coal†.....do..... | 54.24 | 54.36 | 55.42 | 55.50 | 56.27 | 55.27 | 55.70 | 56.99 | 55.61 | * 56.52 | 56.20 | 56.58 | | |
| Petroleum refining.....do..... | 57.62 | 57.83 | 58.27 | 57.98 | 59.08 | 58.00 | 58.24 | 60.37 | 58.66 | * 59.28 | 58.55 | 59.14 | | |
| Rubber products†.....do..... | 49.53 | 48.12 | 48.98 | 49.30 | 49.17 | 50.24 | 50.99 | 50.92 | 50.59 | * 52.64 | 54.50 | 54.38 | | |
| Rubber tires and inner tubes.....do..... | 58.38 | 55.63 | 67.11 | 56.78 | 57.01 | 58.62 | 59.33 | 58.54 | 58.30 | * 61.62 | 64.29 | 64.04 | | |
| Factory average hourly earnings: | | | | | | | | | | | | | | |
| Natl. Ind. Con. Bd. (25 industries).....do..... | 1.053 | 1.057 | 1.062 | 1.069 | 1.072 | 1.080 | 1.079 | 1.079 | 1.079 | * 1.086 | 1.095 | 1.093 | | |
| U. S. Dept. of Labor, all manufacturing†.....do..... | 1.006 | 1.013 | 1.017 | 1.017 | 1.018 | 1.016 | 1.032 | 1.031 | 1.035 | * 1.040 | 1.046 | 1.043 | | |
| Durable goods†.....do..... | 1.103 | 1.110 | 1.112 | 1.113 | 1.116 | 1.112 | 1.132 | 1.129 | 1.136 | * 1.140 | 1.145 | 1.138 | | |
| Iron and steel and their products†.....do..... | 1.070 | 1.077 | 1.077 | 1.081 | 1.086 | 1.075 | 1.101 | 1.091 | 1.089 | 1.095 | 1.101 | 1.098 | | |
| Blast furnaces, steel works, and rolling mills†.....do..... | 1.148 | 1.158 | 1.160 | 1.170 | 1.159 | 1.163 | 1.198 | 1.176 | 1.170 | 1.179 | 1.191 | 1.181 | | |
| Electrical machinery†.....do..... | 1.010 | 1.014 | 1.021 | 1.026 | 1.032 | 1.032 | 1.051 | 1.046 | 1.049 | 1.059 | * 1.069 | 1.065 | | |
| Machinery, except electrical†.....do..... | 1.110 | 1.115 | 1.116 | 1.122 | 1.123 | 1.121 | 1.136 | 1.137 | 1.134 | 1.146 | 1.151 | 1.150 | | |
| Machinery and machine-shop products†.....do..... | 1.092 | 1.095 | 1.099 | 1.103 | 1.105 | 1.100 | 1.116 | 1.116 | 1.116 | 1.124 | 1.132 | 1.129 | | |
| Machine tools.....do..... | 1.116 | 1.114 | 1.122 | 1.131 | 1.131 | 1.138 | 1.144 | 1.150 | 1.150 | 1.173 | 1.172 | 1.173 | | |
| Automobiles†.....do..... | 1.261 | 1.262 | 1.266 | 1.275 | 1.261 | 1.261 | 1.287 | 1.270 | 1.280 | 1.279 | 1.314 | 1.302 | | |
| Transportation equipment, except autos†.....do..... | 1.251 | 1.261 | 1.264 | 1.267 | 1.267 | 1.272 | 1.297 | 1.301 | 1.318 | 1.309 | * 1.307 | 1.302 | | |
| Aircraft and parts (excluding engines).....do..... | 1.143 | 1.148 | 1.158 | 1.159 | 1.155 | 1.161 | 1.177 | 1.177 | 1.178 | 1.187 | 1.203 | 1.193 | | |
| Aircraft engines*.....do..... | 1.302 | 1.310 | 1.326 | 1.312 | 1.318 | 1.317 | 1.330 | 1.315 | 1.326 | 1.330 | 1.350 | 1.330 | | |
| Shipbuilding and boatbuilding.....do..... | 1.319 | 1.330 | 1.332 | 1.324 | 1.331 | 1.339 | 1.370 | 1.379 | 1.407 | 1.384 | * 1.368 | 1.373 | | |
| Nonferrous metals and products†.....do..... | 1.044 | 1.045 | 1.047 | 1.049 | 1.051 | 1.047 | 1.058 | 1.059 | 1.058 | 1.069 | 1.077 | 1.074 | | |
| Lumber and timber basic products†.....do..... | .771 | .788 | .798 | .799 | .796 | .801 | .803 | .807 | .791 | .794 | .791 | .793 | | |
| Sawmills.....do..... | .757 | .775 | .788 | .792 | .788 | .793 | .795 | .798 | .776 | .779 | .773 | .775 | | |
| Furniture and finished lumber products†.....do..... | .797 | .805 | .812 | .813 | .812 | .816 | .829 | .833 | .833 | * .844 | .846 | .850 | | |
| Furniture.....do..... | .816 | .827 | .834 | .833 | .832 | .835 | .847 | .849 | .853 | * .864 | .868 | .875 | | |
| Stone, clay, and glass products†.....do..... | .882 | .891 | .893 | .894 | .899 | .895 | .910 | .912 | .910 | * .913 | .916 | .915 | | |
| Nondurable goods†.....do..... | .846 | .850 | .858 | .861 | .862 | .864 | .876 | .878 | .877 | .883 | * .891 | .893 | | |
| Textile-mill products and other fiber manufactures†.....dollars..... | .600 | .701 | .710 | .712 | .710 | .711 | .721 | .723 | .722 | .725 | .728 | .730 | | |
| Cotton manufactures, except small wares†.....do..... | .605 | .623 | .634 | .637 | .639 | .637 | .646 | .647 | .646 | .648 | * .652 | .652 | | |
| Silk and rayon goods†.....do..... | .672 | .686 | .697 | .691 | .693 | .689 | .700 | .706 | .707 | .708 | * .709 | .711 | | |
| Woolen and worsted manufactures (except dyeing and finishing)†.....dollars..... | .833 | .837 | .842 | .845 | .840 | .841 | .849 | .849 | .849 | .852 | * .856 | .858 | | |
| Apparel and other finished textile products†.....dollars..... | .789 | .770 | .772 | .784 | .785 | .807 | .832 | .832 | .824 | .831 | .849 | .860 | | |
| Men's clothing†.....do..... | .802 | .800 | .817 | .821 | .811 | .823 | .846 | .857 | .864 | .861 | * .867 | .871 | | |
| Women's clothing†.....do..... | .969 | .927 | .918 | .946 | .963 | .999 | 1.035 | 1.027 | 1.001 | 1.017 | 1.054 | 1.075 | | |

* Revised.

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

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

• New series. Data beginning 1932 for the newspapers and periodicals and printing, book and job, industries will be published later; see November 1943 Survey for data beginning August 1942. Data for the aircraft engine industry beginning 1939 will also be published later.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

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

FINANCE

| BANKING | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: | | | | | | | | | | | | | |
| Total, excl. joint-stock land banks.....mil. of dol..... | 2,033 | 2,319 | 2,289 | 2,260 | 2,243 | 2,214 | 2,172 | 2,124 | 2,105 | 2,079 | 2,058 | 2,041 | 2,039 |
| Farm mortgage loans, total.....do..... | 1,407 | 1,673 | 1,651 | 1,630 | 1,614 | 1,591 | 1,567 | 1,544 | 1,518 | 1,490 | 1,467 | 1,443 | 1,430 |
| Federal land banks.....do..... | 1,091 | 1,290 | 1,274 | 1,258 | 1,245 | 1,228 | 1,211 | 1,194 | 1,175 | 1,155 | 1,137 | 1,119 | 1,109 |
| Land Bank Commissioner.....do..... | 316 | 383 | 378 | 372 | 369 | 363 | 357 | 351 | 343 | 336 | 330 | 324 | 321 |
| Loans to cooperatives, total.....do..... | 211 | 202 | 175 | 155 | 146 | 143 | 135 | 135 | 176 | 207 | 217 | 220 | 218 |
| Banks for cooperatives, including central bank.....mil. of dol..... | 208 | 197 | 171 | 152 | 143 | 140 | 132 | 132 | 172 | 203 | 213 | 216 | 215 |
| Agr. Marketing Act revolving fund.....do..... | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 |
| Short term credit, total.....do..... | 415 | 444 | 462 | 475 | 482 | 481 | 469 | 445 | 412 | 382 | 375 | 378 | 391 |
| Federal intermediate credit banksⓈ.....do..... | 30 | 34 | 36 | 36 | 35 | 35 | 32 | 30 | 28 | 28 | 31 | 30 | 30 |
| Production credit associations.....do..... | 229 | 233 | 249 | 260 | 269 | 269 | 263 | 246 | 221 | 198 | 192 | 197 | 209 |
| Regional agricultural credit corporations.....do..... | 9 | 22 | 21 | 21 | 21 | 20 | 20 | 19 | 18 | 15 | 12 | 11 | 10 |
| Emergency crop loans.....do..... | 110 | 116 | 119 | 119 | 119 | 118 | 116 | 112 | 107 | 104 | 102 | 103 | 106 |
| Drought relief loans.....do..... | 36 | 39 | 39 | 39 | 39 | 38 | 38 | 38 | 38 | 37 | 37 | 37 | 37 |
| Joint-stock land banks, in liquidation.....do..... | 1 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 |
| Bank debits, total (141 centers)†.....do..... | 73,599 | 69,056 | 60,241 | 60,757 | 76,192 | 66,062 | 62,497 | 63,625 | 66,891 | 70,397 | 83,168 | 75,282 | 63,795 |
| New York City.....do..... | 31,834 | 29,644 | 25,297 | 24,708 | 33,563 | 28,474 | 26,165 | 26,860 | 28,558 | 30,016 | 37,678 | 34,980 | 29,065 |
| Outside New York City.....do..... | 41,715 | 39,412 | 34,944 | 36,049 | 42,629 | 37,588 | 36,332 | 36,765 | 38,336 | 40,381 | 45,490 | 40,292 | 34,730 |
| Federal Reserve banks, condition, end of month: | | | | | | | | | | | | | |
| Assets, total.....mil. of dol..... | 40,544 | 33,808 | 34,870 | 35,542 | 36,132 | 35,815 | 36,678 | 37,492 | 38,700 | 39,854 | 40,269 | 39,929 | 40,434 |
| Reserve bank credit outstanding, total.....do..... | 20,311 | 12,571 | 13,800 | 14,759 | 15,272 | 15,325 | 16,201 | 17,113 | 18,325 | 19,357 | 19,745 | 19,552 | 20,158 |
| Bills discounted.....do..... | 245 | 63 | 118 | 237 | 13 | 37 | 95 | 49 | 345 | 473 | 80 | 176 | 321 |
| United States securities.....do..... | 19,669 | 12,115 | 13,220 | 14,251 | 14,901 | 14,915 | 15,806 | 16,653 | 17,647 | 18,388 | 18,846 | 19,006 | 19,439 |
| Reserves, total.....do..... | 18,519 | 10,736 | 19,546 | 19,362 | 19,287 | 19,104 | 19,028 | 18,915 | 18,802 | 18,770 | 18,676 | 18,666 | 18,610 |
| Gold certificates.....do..... | 18,261 | 19,423 | 19,265 | 19,097 | 19,010 | 18,823 | 18,759 | 18,647 | 18,552 | 18,528 | 18,444 | 18,373 | 18,346 |

* Preliminary. * Revised. Ⓢ Weighted averages for 1942-43 revised as follows: 1942, \$55.91; 1943, \$72.51. † Farm wages as of April 1.

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

† Rates as of April 1: Construction—common labor, 0.904; skilled labor, \$1.65. Ⓢ Excludes loans to other Farm Credit Administration agencies.

* New series. Data on hourly earnings beginning August 1942 for the newspapers and periodicals and printing, book and job, industries and beginning March 1942 for the non-manufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry are shown on a revised basis on p. 20 of this issue of the Survey; data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see p. S-14 of the January 1945 issue).

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | | 1944 | | | | | | | | | | 1945 | |
|--|--------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|----------|--|
| | March | March | April | May | June | July | August | September | October | November | December | January | February | |
| FINANCE—Continued | | | | | | | | | | | | | | |
| BANKING—Continued | | | | | | | | | | | | | | |
| Federal Reserve banks, condition, end of month—Con. | | | | | | | | | | | | | | |
| Liabilities, total.....mil. of dol. | 40,544 | 23,808 | 34,870 | 35,542 | 36,132 | 35,815 | 36,678 | 37,492 | 38,700 | 39,854 | 40,269 | 39,929 | 40,434 | |
| Deposits, total.....do. | 16,174 | 14,478 | 15,050 | 15,299 | 15,386 | 15,022 | 15,206 | 15,508 | 16,017 | 16,427 | 16,411 | 16,165 | 16,270 | |
| Member bank reserve balances.....do. | 14,166 | 11,889 | 12,684 | 13,046 | 12,866 | 12,855 | 13,072 | 13,548 | 14,148 | 14,728 | 14,373 | 13,884 | 14,228 | |
| Excess reserves (estimated).....do. | 786 | 612 | 773 | 711 | 1,306 | 1,188 | 846 | 1,035 | 580 | 1,179 | 1,773 | 882 | 949 | |
| Federal Reserve notes in circulation.....do. | 22,319 | 17,559 | 17,909 | 18,532 | 18,899 | 19,127 | 19,735 | 20,215 | 20,792 | 21,391 | 21,731 | 21,748 | 22,162 | |
| Reserve ratio.....percent. | 48.1 | 61.6 | 59.1 | 57.2 | 56.3 | 55.9 | 54.5 | 52.9 | 51.1 | 49.6 | 49.0 | 49.2 | 48.4 | |
| Federal Reserve reporting member banks, condition, Wednesday nearest end of month: | | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | | |
| Demand, adjusted.....mil. of dol. | 37,347 | 32,660 | 34,649 | 36,208 | 33,008 | 33,597 | 35,097 | 35,435 | 37,587 | 38,539 | 34,667 | 36,076 | 37,018 | |
| Demand, except interbank: | | | | | | | | | | | | | | |
| Individuals, partnerships, and corporations.....do. | 37,198 | 32,649 | 34,357 | 36,184 | 33,170 | 33,650 | 35,111 | 35,459 | 37,808 | 38,823 | 35,219 | 36,251 | 37,347 | |
| States and political subdivisions.....do. | 2,077 | 1,782 | 2,005 | 2,054 | 1,765 | 1,777 | 1,756 | 1,762 | 1,954 | 2,039 | 1,735 | 1,859 | 1,939 | |
| United States Government.....do. | 9,222 | 10,235 | 7,196 | 4,934 | 12,889 | 13,602 | 11,160 | 9,221 | 5,804 | 5,757 | 13,870 | 12,314 | 10,523 | |
| Time, except interbank, total.....do. | 8,197 | 6,487 | 6,622 | 6,753 | 6,810 | 6,962 | 7,120 | 7,259 | 7,602 | 7,611 | 7,741 | 7,860 | 8,052 | |
| Individuals, partnerships, and corporations.....do. | 8,028 | 6,306 | 6,445 | 6,575 | 6,643 | 6,798 | 6,952 | 7,131 | 7,436 | 7,450 | 7,584 | 7,697 | 7,883 | |
| States and political subdivisions.....do. | 125 | 123 | 129 | 130 | 119 | 119 | 122 | 122 | 120 | 116 | 112 | 117 | 125 | |
| Interbank, domestic.....do. | 8,944 | 8,036 | 7,954 | 8,146 | 8,796 | 8,691 | 8,515 | 8,691 | 9,105 | 9,688 | 9,875 | 8,856 | 8,915 | |
| Investments, total.....do. | 46,617 | 40,994 | 40,418 | 39,507 | 42,872 | 45,430 | 44,635 | 43,693 | 42,543 | 43,428 | 47,257 | 47,139 | 46,867 | |
| U. S. Government direct obligations, total.....do. | 43,228 | 37,434 | 36,972 | 36,413 | 39,288 | 41,875 | 41,075 | 40,140 | 39,057 | 39,920 | 43,708 | 43,657 | 43,555 | |
| Bills.....do. | 2,062 | 3,247 | 2,773 | 2,289 | 2,942 | 3,881 | 3,077 | 2,473 | 1,774 | 1,768 | 2,864 | 2,553 | 2,140 | |
| Certificates.....do. | 11,312 | 8,910 | 8,968 | 8,886 | 10,341 | 11,057 | 11,057 | 10,757 | 10,247 | 10,392 | 10,069 | 9,971 | 9,994 | |
| Bonds.....do. | 22,384 | 18,026 | 18,105 | 18,134 | 18,743 | 19,435 | 19,537 | 19,569 | 19,762 | 20,366 | 21,471 | 21,937 | 22,215 | |
| Notes.....do. | 7,450 | 7,251 | 7,126 | 7,094 | 7,262 | 7,502 | 7,404 | 7,341 | 7,274 | 7,424 | 7,305 | 9,196 | 9,206 | |
| Obligations guaranteed by U. S. Government.....do. | 337 | 663 | 641 | 616 | 629 | 613 | 600 | 584 | 569 | 594 | 615 | 600 | 357 | |
| Other securities.....do. | 3,052 | 2,907 | 2,805 | 2,878 | 2,955 | 2,942 | 2,960 | 2,909 | 2,887 | 2,884 | 2,903 | 2,882 | 2,955 | |
| Loans, total.....do. | 11,180 | 11,018 | 10,256 | 10,081 | 12,164 | 11,487 | 11,065 | 10,980 | 11,371 | 11,665 | 12,630 | 12,107 | 11,634 | |
| Commercial, industrial, and agricultural.....do. | 6,088 | 6,305 | 6,035 | 5,846 | 6,027 | 6,015 | 5,984 | 6,076 | 6,247 | 6,274 | 6,415 | 6,350 | 6,251 | |
| To brokers and dealers in securities.....do. | 1,614 | 1,482 | 1,253 | 1,192 | 2,032 | 1,446 | 1,393 | 1,523 | 1,506 | 2,118 | 1,969 | 1,809 | 1,737 | |
| Other loans for purchasing or carrying securities.....mil. of dol. | 1,084 | 880 | 629 | 589 | 1,616 | 1,547 | 1,255 | 957 | 851 | 836 | 1,770 | 1,462 | 1,245 | |
| Real estate loans.....do. | 1,040 | 1,081 | 1,074 | 1,073 | 1,073 | 1,071 | 1,071 | 1,062 | 1,060 | 1,061 | 1,054 | 1,049 | 1,044 | |
| Loans to banks.....do. | 63 | 55 | 62 | 55 | 63 | 57 | 54 | 32 | 81 | 64 | 107 | 72 | 71 | |
| Other loans.....do. | 1,291 | 1,215 | 1,203 | 1,326 | 1,363 | 1,321 | 1,308 | 1,330 | 1,326 | 1,312 | 1,315 | 1,305 | 1,286 | |
| Money and interest rates: | | | | | | | | | | | | | | |
| Bank rates to customers: | | | | | | | | | | | | | | |
| New York City.....percent. | 1.99 | 2.10 | ----- | ----- | 2.23 | ----- | ----- | 2.18 | ----- | ----- | 1.93 | ----- | ----- | |
| 7 other northern and eastern cities.....do. | 2.73 | 2.75 | ----- | ----- | 2.55 | ----- | ----- | 2.82 | ----- | ----- | 2.61 | ----- | ----- | |
| 11 southern and western cities.....do. | 2.91 | 3.12 | ----- | ----- | 3.18 | ----- | ----- | 3.14 | ----- | ----- | 2.65 | ----- | ----- | |
| Discount rate (N. Y. F. R. Bank).....do. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Federal land bank loans*.....do. | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | |
| Federal intermediate credit bank loans.....do. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | |
| Open market rates, New York City: | | | | | | | | | | | | | | |
| Prevailing rate: | | | | | | | | | | | | | | |
| Acceptances, prime, bankers', 90 days.....do. | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | |
| Commercial paper, prime, 4-6 months.....do. | .75 | .69 | .69 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | |
| Time loans, 90 days (N. Y. S. E.).....do. | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | |
| Average rate: | | | | | | | | | | | | | | |
| Call loans, renewal (N. Y. S. E.).....do. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| U. S. Treasury bills, 3-mo.....do. | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | |
| Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable.....do. | 1.18 | 1.36 | 1.36 | 1.35 | 1.34 | 1.31 | 1.30 | 1.31 | 1.35 | 1.34 | 1.35 | 1.31 | 1.22 | |
| Savings deposits, New York State savings banks: | | | | | | | | | | | | | | |
| Amount due depositors.....mil. of dol. | 7,408 | 6,322 | 6,383 | 6,464 | 6,570 | 6,623 | 6,709 | 6,810 | 6,897 | 6,978 | 7,116 | 7,204 | 7,295 | |
| U. S. Postal Savings: | | | | | | | | | | | | | | |
| Balance to credit of depositors.....do. | 2,513 | 1,906 | 1,947 | 1,994 | 2,034 | 2,084 | 2,140 | 2,198 | 2,257 | 2,305 | 2,342 | 2,404 | 2,457 | |
| Balance on deposit in banks.....do. | 8 | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | |
| CONSUMER SHORT-TERM CREDIT | | | | | | | | | | | | | | |
| Total consumer short-term debt, end of month*.....do. | 5,588 | 5,057 | 5,037 | 5,148 | 5,209 | 5,148 | 5,192 | 5,272 | 5,412 | 5,595 | 5,790 | 5,481 | 5,322 | |
| Installment debt, total*.....do. | 1,990 | 1,864 | 1,847 | 1,859 | 1,882 | 1,889 | 1,896 | 1,912 | 1,937 | 1,973 | 2,083 | 2,013 | 1,963 | |
| Sale debt, total*.....do. | 732 | 696 | 650 | 700 | 707 | 706 | 709 | 720 | 743 | 773 | 836 | 778 | 742 | |
| Automobile dealers*.....do. | 184 | 167 | 171 | 181 | 192 | 204 | 210 | 210 | 210 | 208 | 200 | 192 | 186 | |
| Department stores and mail-order houses*.....mil. of dol. | 163 | 144 | 142 | 141 | 138 | 132 | 132 | 138 | 148 | 162 | 184 | 172 | 163 | |
| Furniture stores*.....do. | 238 | 231 | 229 | 235 | 237 | 234 | 233 | 236 | 244 | 253 | 269 | 249 | 240 | |
| Household appliance stores*.....do. | 11 | 19 | 18 | 16 | 15 | 14 | 13 | 13 | 13 | 13 | 13 | 12 | 11 | |
| Jewelry stores*.....do. | 50 | 52 | 48 | 45 | 44 | 43 | 42 | 43 | 44 | 48 | 70 | 61 | 54 | |
| All other*.....do. | 86 | 83 | 82 | 82 | 81 | 79 | 79 | 80 | 84 | 89 | 100 | 92 | 88 | |
| Cash loan debt, total*.....do. | 1,258 | 1,168 | 1,157 | 1,159 | 1,175 | 1,183 | 1,187 | 1,192 | 1,194 | 1,200 | 1,247 | 1,235 | 1,221 | |
| Commercial banks, debt*.....do. | 373 | 316 | 319 | 325 | 335 | 329 | 343 | 342 | 344 | 345 | 357 | 358 | 356 | |
| Credit unions: | | | | | | | | | | | | | | |
| Debt.....do. | 116 | 121 | 118 | 118 | 119 | 119 | 118 | 118 | 117 | 116 | 119 | 116 | 114 | |
| Loans made.....do. | 23 | 26 | 16 | 20 | 22 | 19 | 20 | 19 | 18 | 18 | 23 | 16 | 16 | |
| Industrial banking companies: | | | | | | | | | | | | | | |
| Debt.....do. | 172 | 164 | 164 | 165 | 169 | 170 | 172 | 172 | 172 | 172 | 175 | 172 | 168 | |
| Loans made.....do. | 41 | 38 | 30 | 35 | 38 | 33 | 35 | 33 | 34 | 34 | 37 | 33 | 30 | |
| Personal finance companies: | | | | | | | | | | | | | | |
| Debt.....do. | 382 | 369 | 363 | 362 | 365 | 367 | 363 | 364 | 361 | 365 | 388 | 378 | 372 | |
| Loans made.....do. | 94 | 94 | 61 | 72 | 75 | 73 | 70 | 67 | 68 | 77 | 106 | 58 | 56 | |
| Insured repair and modernization debt*.....do. | 128 | 112 | 108 | 104 | 102 | 103 | 106 | 111 | 115 | 117 | 120 | 124 | 125 | |
| Miscellaneous debt*.....do. | 87 | 86 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 88 | 87 | 86 | |
| Charge account sale debt*.....do. | 1,676 | 1,376 | 1,346 | 1,390 | 1,370 | 1,287 | 1,330 | 1,402 | 1,516 | 1,664 | 1,758 | 1,528 | 1,432 | |
| Single-payment loans, debt*.....do. | 1,180 | 1,115 | 1,139 | 1,189 | 1,241 | 1,250 | 1,259 | 1,231 | 1,231 | 1,231 | 1,220 | 1,206 | 1,189 | |
| Service debt*.....do. | 742 | 702 | 705 | 710 | 716 | 722 | 727 | 727 | 728 | 727 | 729 | 734 | 738 | |
| Index of total consumer short-term debt, end of month*.....do. | 88 | 80 | 79 | 81 | 82 | 82 | 83 | 83 | 84 | 87 | 87 | 85 | 85 | |
| Adjusted.....1935-39=100. | | | | | | | | | | | | | | |

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

• A rate of 0.50 became effective October 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.

• The temporary rate of 3½ percent established by legislation for installments maturing after July 1, 1935, expired July 1, 1944; effective that date the banks voluntarily reduced their rates to 4 percent on all loans in the United States, some of which bore a contract rate as high as 6 percent.

* New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Data on consumer credit beginning 1929 are available in the November 1942 Survey, pp. 16-20, and subsequent issues, except for unpublished revisions as follows: Total consumer short-term debt (dollar figures and index), 1929-43; single payment loans, 1929-October 1943; total installment debt, total cash loan debt, commercial bank debt, 1934-43; insured repair and modernization debt (series now represents insured FHA loans), 1934-September 1943; credit union data, 1941-September 1943; total installment sale debt and automotive dealers, 1941; charge account sale debt, December 1941-April 1942; service debt, January 1941-April 1942. Except as indicated, the 1929-41 figures on pp. 16-20 of the November 1942 Survey are correct and the estimating procedure is essentially the same as that used originally; revisions resulted largely from adjustment of the monthly series to new benchmark data and improvement in the method of reporting consumer credit by commercial banks. Recent revisions are explained in detail in the December 1944 and January 1945 issues of the Federal Reserve Bulletin.

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

| | 1945 | | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|----------|
| | March | April | May | June | July | August | September | October | November | December | January | February | January | February |
| FINANCE—Continued | | | | | | | | | | | | | | |
| LIFE INSURANCE | | | | | | | | | | | | | | |
| Life Insurance Association of America:⊙ | | | | | | | | | | | | | | |
| Assets, admitted, total† mil. of dol. | 34,103 | 31,473 | 31,661 | 31,848 | 32,102 | 32,295 | 32,454 | 32,658 | 32,864 | 33,063 | 33,418 | 33,683 | 33,865 | |
| Mortgage loans, total..... do. | 5,218 | 5,256 | 5,258 | 5,252 | 5,263 | 5,261 | 5,259 | 5,258 | 5,249 | 5,239 | 5,257 | 5,235 | 5,225 | |
| Farm..... do. | 581 | 611 | 615 | 618 | 620 | 620 | 617 | 616 | 612 | 605 | 602 | 595 | 591 | |
| Other..... do. | 4,637 | 4,645 | 4,643 | 4,634 | 4,643 | 4,641 | 4,642 | 4,642 | 4,637 | 4,634 | 4,655 | 4,640 | 4,634 | |
| Real-estate holdings..... do. | 804 | 1,018 | 995 | 976 | 954 | 936 | 921 | 902 | 893 | 876 | 854 | 844 | 831 | |
| Policy loans and premium notes..... do. | 1,618 | 1,793 | 1,777 | 1,762 | 1,746 | 1,733 | 1,719 | 1,707 | 1,693 | 1,678 | 1,662 | 1,646 | 1,632 | |
| Bonds and stocks held (book value), total..... do. | 25,114 | 22,252 | 22,234 | 22,206 | 23,055 | 23,242 | 23,381 | 23,531 | 23,619 | 23,569 | 24,409 | 24,704 | 24,911 | |
| Govt. (domestic and foreign), total..... do. | 16,141 | 13,279 | 13,297 | 13,365 | 14,149 | 14,346 | 14,447 | 14,574 | 14,646 | 14,631 | 15,547 | 15,772 | 15,938 | |
| U. S. Government..... do. | 14,735 | 11,687 | 11,728 | 11,762 | 12,575 | 12,797 | 12,904 | 13,054 | 13,172 | 13,165 | 14,090 | 14,338 | 14,518 | |
| Public utility..... do. | 4,431 | 4,497 | 4,481 | 4,476 | 4,464 | 4,454 | 4,466 | 4,471 | 4,497 | 4,468 | 4,434 | 4,438 | 4,443 | |
| Railroad..... do. | 2,536 | 2,495 | 2,473 | 2,473 | 2,456 | 2,452 | 2,473 | 2,492 | 2,471 | 2,460 | 2,462 | 2,529 | 2,534 | |
| Other..... do. | 2,006 | 1,981 | 1,983 | 1,982 | 1,986 | 1,990 | 1,995 | 1,994 | 2,005 | 2,010 | 1,966 | 1,965 | 1,996 | |
| Cash..... do. | 587 | 506 | 671 | 811 | 398 | 457 | 466 | 521 | 665 | 947 | 490 | 549 | 534 | |
| Other admitted assets..... do. | 762 | 648 | 726 | 751 | 686 | 666 | 708 | 739 | 745 | 754 | 746 | 705 | 732 | |
| Insurance written:⊙ | | | | | | | | | | | | | | |
| Policies and certificates, total†..... thous. | 752 | 701 | 691 | 693 | 698 | 586 | 627 | 562 | 678 | 645 | 589 | 573 | 617 | |
| Group..... do. | 66 | 53 | 95 | 54 | 89 | 42 | 70 | 35 | 46 | 44 | 70 | 37 | 35 | |
| Industrial†..... do. | 398 | 382 | 346 | 376 | 340 | 304 | 313 | 300 | 367 | 344 | 290 | 299 | 334 | |
| Ordinary†..... do. | 288 | 267 | 250 | 263 | 269 | 241 | 244 | 227 | 264 | 258 | 230 | 236 | 248 | |
| Value, total†..... thous. of dol. | 892,667 | 791,695 | 774,292 | 820,098 | 842,991 | 722,960 | 746,819 | 648,376 | 777,793 | 776,801 | 908,377 | 747,853 | 739,162 | |
| Group..... do. | 103,202 | 88,179 | 126,479 | 136,333 | 125,675 | 80,220 | 110,319 | 64,796 | 97,910 | 101,755 | 222,532 | 64,376 | 60,212 | |
| Industrial..... do. | 145,258 | 137,811 | 124,535 | 136,127 | 125,183 | 112,395 | 115,490 | 111,226 | 134,171 | 124,976 | 140,421 | 123,724 | 123,130 | |
| Ordinary..... do. | 644,207 | 565,705 | 523,278 | 547,638 | 592,133 | 530,345 | 521,010 | 472,354 | 545,712 | 550,070 | 545,424 | 559,753 | 555,820 | |
| Premium collections, total⊙..... do. | 378,659 | 350,926 | 272,833 | 308,760 | 339,600 | 285,072 | 312,031 | 306,311 | 292,693 | 309,284 | 458,763 | 351,354 | 333,056 | |
| Annuities..... do. | 44,956 | 32,649 | 27,106 | 29,633 | 35,319 | 33,842 | 39,567 | 27,139 | 32,665 | 36,898 | 120,990 | 49,069 | 37,897 | |
| Group..... do. | 25,302 | 24,514 | 18,927 | 21,070 | 21,680 | 19,258 | 21,330 | 20,532 | 20,833 | 20,407 | 24,566 | 31,312 | 23,598 | |
| Industrial..... do. | 73,077 | 71,006 | 53,558 | 63,752 | 70,116 | 57,309 | 59,522 | 69,974 | 61,419 | 57,036 | 84,430 | 68,424 | 63,992 | |
| Ordinary..... do. | 235,324 | 222,757 | 173,242 | 194,305 | 212,486 | 174,663 | 191,612 | 188,666 | 177,776 | 194,943 | 228,777 | 202,549 | 207,569 | |
| Institute of Life Insurance:* | | | | | | | | | | | | | | |
| Payments to policyholders and beneficiaries, total..... thous. of dol. | 238,284 | 198,176 | 208,273 | 210,972 | 189,589 | 189,500 | 188,026 | 200,236 | 201,985 | 224,886 | 241,157 | 210,979 | | |
| Death claim payments..... do. | 115,153 | 98,960 | 101,597 | 95,739 | 91,629 | 103,802 | 90,148 | 101,612 | 101,740 | 101,773 | 115,096 | 106,100 | | |
| Matured endowments..... do. | 34,601 | 29,048 | 31,101 | 29,807 | 25,920 | 26,162 | 25,591 | 30,515 | 31,133 | 29,437 | 37,596 | 30,375 | | |
| Disability payments..... do. | 7,772 | 6,879 | 7,746 | 7,626 | 6,976 | 7,068 | 6,758 | 7,083 | 6,972 | 6,188 | 8,104 | 7,215 | | |
| Annuity payments..... do. | 15,499 | 13,845 | 14,099 | 15,460 | 14,429 | 14,335 | 14,791 | 13,555 | 14,942 | 13,399 | 19,390 | 14,232 | | |
| Dividends..... do. | 42,913 | 31,352 | 33,304 | 41,357 | 32,598 | 29,014 | 33,153 | 29,072 | 30,167 | 54,071 | 42,923 | 36,229 | | |
| Surrender values, premium notes, etc. do. | 22,316 | 18,092 | 20,426 | 20,983 | 18,037 | 19,119 | 17,585 | 17,999 | 17,031 | 20,078 | 18,408 | 16,828 | | |
| Life Insurance Sales Research Bureau: | | | | | | | | | | | | | | |
| Insurance written, ordinary, total..... do. | 869,490 | 753,498 | 676,653 | 717,341 | 771,832 | 696,046 | 701,705 | 636,518 | 724,840 | 726,452 | 740,329 | 737,564 | 730,926 | |
| New England..... do. | 63,176 | 56,382 | 49,426 | 51,019 | 54,219 | 49,896 | 48,553 | 44,821 | 51,959 | 52,499 | 52,148 | 58,092 | 54,244 | |
| Middle Atlantic..... do. | 225,674 | 200,503 | 182,624 | 190,254 | 196,325 | 178,969 | 165,996 | 152,249 | 187,461 | 192,674 | 181,927 | 204,556 | 193,730 | |
| East North Central..... do. | 191,395 | 164,710 | 150,163 | 159,814 | 161,592 | 150,976 | 157,726 | 143,620 | 159,629 | 159,734 | 161,275 | 159,399 | 160,472 | |
| West North Central..... do. | 83,792 | 72,237 | 64,158 | 70,093 | 76,048 | 71,311 | 74,816 | 67,355 | 71,442 | 72,174 | 75,129 | 70,450 | 70,979 | |
| South Atlantic..... do. | 89,700 | 76,290 | 67,647 | 72,400 | 74,900 | 70,826 | 75,315 | 66,398 | 76,669 | 74,961 | 76,083 | 71,948 | 74,258 | |
| East South Central..... do. | 35,290 | 31,118 | 27,074 | 27,605 | 30,372 | 28,082 | 28,945 | 27,172 | 27,559 | 29,268 | 31,870 | 27,466 | 27,014 | |
| West South Central..... do. | 63,309 | 52,336 | 46,144 | 48,777 | 54,664 | 46,734 | 50,456 | 47,761 | 50,450 | 50,119 | 55,339 | 49,991 | 52,676 | |
| Mountain..... do. | 28,249 | 22,003 | 20,293 | 21,503 | 23,274 | 22,595 | 22,103 | 22,322 | 22,230 | 21,356 | 25,423 | 22,608 | 22,970 | |
| Pacific..... do. | 88,905 | 77,919 | 69,124 | 75,876 | 100,438 | 76,657 | 77,795 | 66,820 | 77,450 | 73,727 | 81,132 | 73,054 | 74,583 | |
| MONETARY STATISTICS | | | | | | | | | | | | | | |
| Foreign exchange rates: | | | | | | | | | | | | | | |
| Argentina..... dol. per paper peso..... | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | |
| Brazil, official..... dol. per cruzeiro..... | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | |
| British India..... dol. per rupee..... | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | |
| Canada, free rate§..... dol. per Canadian dol. | .903 | .893 | .900 | .905 | .904 | .902 | .900 | .894 | .897 | .898 | .897 | .900 | .906 | |
| Colombia..... dol. per peso..... | .570 | .573 | .573 | .573 | .573 | .573 | .573 | .573 | .573 | .573 | .572 | .571 | .571 | |
| Mexico..... dol. per peso..... | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | |
| United Kingdom, official rate§..... dol. per £..... | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | 4.035 | |
| Gold: | | | | | | | | | | | | | | |
| Monetary stock, U. S..... mil. of dol. | 20,419 | 21,600 | 21,429 | 21,264 | 21,173 | 20,996 | 20,926 | 20,825 | 20,727 | 20,688 | 20,619 | 20,550 | 20,506 | |
| Net release from earmark*..... thous. of dol. | -46,924 | -48,718 | -70,542 | -93,110 | -6,395 | -96,627 | 2,690 | -27,378 | -22,647 | -34,669 | -46,255 | -58,100 | -37,392 | |
| Production: | | | | | | | | | | | | | | |
| Reported monthly, total†..... do. | 57,152 | 53,887 | 57,227 | 54,775 | 55,607 | 57,226 | 54,826 | 54,461 | 53,675 | 53,404 | 55,295 | 51,582 | | |
| Africa..... do. | 39,547 | 38,260 | 40,245 | 39,401 | 39,593 | 40,224 | 39,074 | 38,110 | 38,525 | 38,196 | 39,576 | 37,023 | | |
| Canada†..... do. | 9,333 | 8,568 | 8,989 | 8,397 | 8,247 | 8,280 | 8,274 | 8,051 | 7,809 | 7,802 | 8,063 | 7,455 | | |
| United States†..... do. | 2,933 | 2,936 | 2,881 | 2,431 | 2,431 | 2,959 | 3,028 | 2,863 | 2,974 | 2,769 | 2,769 | 2,342 | | |
| Money supply: | | | | | | | | | | | | | | |
| Currency in circulation..... mil. of dol. | 25,899 | 21,115 | 21,552 | 22,160 | 22,504 | 22,699 | 23,292 | 23,794 | 24,425 | 25,019 | 25,307 | 25,290 | 25,751 | |
| Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol. | 127,900 | 127,500 | 128,000 | 136,169 | 139,200 | 139,000 | 138,900 | 139,300 | 142,600 | 150,700 | 150,400 | 150,300 | | |
| Deposits adjusted, total, including U. S. deposits*..... mil. of dol. | 108,400 | 107,600 | 107,500 | 115,288 | 118,100 | 117,300 | 116,700 | 116,600 | 119,300 | 127,200 | 126,800 | 126,200 | | |
| Demand deposits, adjusted, other than U. S.*..... mil. of dol. | 59,600 | 62,100 | 65,100 | 60,065 | 61,500 | 64,200 | 65,400 | 69,300 | 72,000 | 66,900 | 68,200 | 69,400 | | |
| Time deposits, including postal savings*..... do. | 34,100 | 34,600 | 35,300 | 33,717 | 36,300 | 37,000 | 37,800 | 38,700 | 39,100 | 39,700 | 40,400 | 41,300 | | |
| Silver: | | | | | | | | | | | | | | |
| Price at New York..... dol. per fine oz..... | .448 | .448 | .448 | .448 | .448 | .448 | .448 | .448 | .448 | .448 | .448 | .448 | .448 | |
| Production: | | | | | | | | | | | | | | |
| Canada..... thous. of fine oz..... | 1,367 | 1,230 | 1,030 | 1,160 | 1,072 | 830 | 905 | 1,054 | 1,192 | 1,227 | 1,019 | 1,019 | | |
| United States..... do. | 4,005 | 3,071 | 3,511 | 2,892 | 3,538 | 3,119 | 2,291 | 2,889 | 3,105 | 3,247 | 2,564 | 2,157 | | |
| Stocks, refinery, U. S., end of month..... do. | 5,118 | 5,154 | (1) | | | | | | | | | | | |

* Revised. † Preliminary. ‡ 36 companies having 82 percent of the total assets of all United States legal reserve companies. § Discontinued by compilers.

▲ In January 1944 one company was replaced by a larger one and the 1943 data revised accordingly; revisions for January-September 1943 are available on request.

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

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

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| FINANCE—Continued | | | | | | | | | | | | | |
| PROFITS AND DIVIDENDS (QUARTERLY)* | | | | | | | | | | | | | |
| Industrial corporations (Federal Reserve): | | | | | | | | | | | | | |
| Net profits, total (629 cos.)..... mil. of dol. | 452 | | | | 464 | | | 478 | | | 528 | | |
| Iron and steel (47 cos.)..... do. | 47 | | | | 46 | | | 46 | | | 54 | | |
| Machinery (69 cos.)..... do. | 40 | | | | 40 | | | 37 | | | 55 | | |
| Automobiles (15 cos.)..... do. | 52 | | | | 55 | | | 56 | | | 61 | | |
| Other transportation equip. (68 cos.)..... do. | 1 58 | | | | 1 53 | | | 1 50 | | | 1 53 | | |
| Nonferrous metals and prod. (77 cos.)..... do. | 29 | | | | 30 | | | 28 | | | 28 | | |
| Other durable goods (75 cos.)..... do. | 20 | | | | 22 | | | 22 | | | 24 | | |
| Foods, beverages and tobacco (49 cos.)..... do. | 40 | | | | 43 | | | 41 | | | 43 | | |
| Oil producing and refining (45 cos.)..... do. | 49 | | | | 52 | | | 58 | | | 67 | | |
| Industrial chemicals (30 cos.)..... do. | 42 | | | | 43 | | | 51 | | | 53 | | |
| Other nondurable goods (80 cos.)..... do. | 36 | | | | 37 | | | 34 | | | 37 | | |
| Miscellaneous services (74 cos.)..... do. | 39 | | | | 43 | | | 55 | | | 52 | | |
| Profits and dividends (152 cos.):* | | | | | | | | | | | | | |
| Net profits..... do. | 222 | | | | 227 | | | 236 | | | 281 | | |
| Dividends: | | | | | | | | | | | | | |
| Preferred..... do. | 20 | | | | 22 | | | 20 | | | 23 | | |
| Common..... do. | 142 | | | | 149 | | | 137 | | | 178 | | |
| Electric utilities, class A and B, net income (Federal Reserve)*..... mil. of dol. | 135 | | | | 123 | | | 111 | | | 130 | | |
| Railways, class I, net income (I. C. C.)..... do. | 145.0 | | | | 168.4 | | | 173.3 | | | 164.8 | | |
| Telephones, net operating income (Federal Communications Commission)..... mil. of dol. | 58.9 | | | | 58.2 | | | 58.3 | | | 64.0 | | |
| PUBLIC FINANCE (FEDERAL) | | | | | | | | | | | | | |
| U. S. war program, cumulative totals from June 1940:* | | | | | | | | | | | | | |
| Program..... mil. of dol. | 388,806 | 341,330 | 341,757 | 341,605 | 343,514 | 392,377 | 392,453 | 392,479 | 391,096 | 390,389 | 390,506 | 390,350 | 389,056 |
| Cash expenditures..... do. | 267,320 | 176,515 | 184,008 | 191,926 | 199,883 | 207,238 | 215,035 | 222,140 | 229,586 | 236,682 | 244,516 | 252,036 | 259,006 |
| U. S. Savings bonds:* | | | | | | | | | | | | | |
| Amount outstanding..... do. | 42,160 | 31,974 | 32,497 | 32,987 | 34,666 | 36,538 | 36,884 | 37,323 | 37,645 | 38,308 | 40,361 | 41,140 | 41,698 |
| Sales, series E, F, and G..... do. | 889 | 700 | 739 | 751 | 1,842 | 2,125 | 602 | 692 | 695 | 1,023 | 2,386 | 1,074 | 848 |
| Redemptions..... do. | 464 | 268 | 237 | 279 | 248 | 227 | 279 | 283 | 401 | 382 | 365 | 341 | 323 |
| Debt, gross, end of month..... do. | 233,950 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 | 210,244 | 215,005 | 230,630 | 232,408 | 233,707 |
| Interest bearing: | | | | | | | | | | | | | |
| Public issues..... do. | 214,459 | 169,842 | 169,715 | 170,753 | 185,276 | 192,156 | 192,827 | 191,873 | 192,438 | 194,192 | 212,565 | 213,984 | 214,724 |
| Special issues..... do. | 17,567 | 13,507 | 13,697 | 14,122 | 14,287 | 14,961 | 15,461 | 15,976 | 16,170 | 16,583 | 16,326 | 16,688 | 17,130 |
| Noninterest bearing..... do. | 1,923 | 1,367 | 1,554 | 1,492 | 1,460 | 1,456 | 1,514 | 1,645 | 1,636 | 2,423 | 1,739 | 1,736 | 1,853 |
| Obligations fully guaranteed by U. S. Gov't: | | | | | | | | | | | | | |
| Total amount outstanding (unmatured)..... do. | 1,119 | 2,268 | 2,268 | 1,529 | 1,516 | 1,468 | 1,475 | 1,480 | 1,480 | 1,470 | 1,470 | 1,496 | 1,114 |
| Expenditures and receipts: | | | | | | | | | | | | | |
| Treasury expenditures, total..... do. | 9,433 | 8,525 | 7,859 | 8,292 | 8,625 | 8,110 | 8,119 | 7,930 | 8,024 | 7,828 | 8,416 | 8,202 | 7,460 |
| War activities..... do. | 8,246 | 7,726 | 7,346 | 7,879 | 7,567 | 7,201 | 7,571 | 6,998 | 7,479 | 7,401 | 7,503 | 7,551 | 6,948 |
| Transfers to trust accounts..... do. | 45 | 7 | 40 | 26 | 40 | 451 | 57 | 22 | 47 | 18 | 22 | 69 | 48 |
| Interest on debt..... do. | 628 | 449 | 117 | 52 | 747 | 86 | 77 | 581 | 133 | 56 | 560 | 191 | 91 |
| All other..... do. | 513 | 343 | 355 | 334 | 271 | 372 | 415 | 329 | 365 | 353 | 332 | 390 | 373 |
| Treasury receipts, total..... do. | 6,908 | 6,576 | 3,119 | 3,256 | 6,249 | 2,212 | 2,859 | 5,927 | 2,054 | 2,506 | 5,418 | 3,587 | 3,987 |
| Receipts, net..... do. | 6,892 | 6,573 | 3,067 | 2,950 | 6,247 | 2,163 | 2,568 | 5,926 | 2,001 | 2,240 | 5,416 | 3,556 | 3,767 |
| Customs..... do. | 33 | 42 | 39 | 38 | 28 | 23 | 25 | 29 | 27 | 29 | 36 | 23 | 26 |
| Internal revenue, total..... do. | 6,431 | 6,353 | 2,935 | 3,024 | 5,734 | 1,685 | 2,702 | 5,749 | 1,880 | 2,300 | 4,945 | 3,042 | 3,815 |
| Income taxes..... do. | 5,818 | 5,911 | 2,475 | 2,167 | 5,241 | 1,247 | 1,552 | 5,174 | 1,240 | 1,501 | 4,347 | 2,422 | 2,922 |
| Social security taxes..... do. | 96 | 69 | 39 | 337 | 75 | 56 | 319 | 65 | 60 | 293 | 63 | 48 | 341 |
| Net expenditures of Government corporations and credit agencies*..... mil. of dol. | -407 | 2,002 | 87 | 148 | 88 | 193 | 254 | -35 | 95 | -71 | 164 | -21 | 313 |
| Government corporations and credit agencies:† | | | | | | | | | | | | | |
| Assets, except interagency, total..... do. | 30,263 | 31,083 | 31,153 | 31,666 | 31,097 | 32,660 | 31,959 | | | | 32,028 | | |
| Loans and preferred stock, total..... do. | 7,809 | 7,743 | 7,656 | 7,621 | 7,504 | 7,370 | 7,405 | | | | 7,228 | | |
| Loans to financial institutions (incl. preferred stock)..... mil. of dol. | 682 | 652 | 632 | 674 | 667 | 631 | 606 | | | | 621 | | |
| Loans to railroads..... do. | 416 | 409 | 406 | 405 | 405 | 387 | 388 | | | | 343 | | |
| Home and housing mortgage loans..... do. | 1,773 | 1,754 | 1,732 | 1,706 | 1,681 | 1,643 | 1,636 | | | | 1,568 | | |
| Farm mortgage and other agricultural loans..... do. | 2,761 | 2,708 | 2,653 | 2,591 | 2,532 | 2,474 | 3,407 | | | | 3,385 | | |
| All other..... do. | 2,177 | 2,220 | 2,233 | 2,244 | 2,219 | 2,235 | 1,368 | | | | 1,311 | | |
| U. S. obligations, direct and guaranteed..... do. | 2,090 | 2,161 | 1,750 | 1,701 | 1,578 | 1,592 | 1,603 | | | | 1,630 | | |
| Business property..... do. | 1,677 | 1,671 | 1,685 | 1,702 | 3,742 | 3,747 | 15,776 | | | | 16,275 | | |
| Property held for sale..... do. | 7,829 | 7,985 | 8,042 | 8,392 | 8,496 | 9,220 | 3,050 | | | | 2,993 | | |
| All other assets..... do. | 10,858 | 11,524 | 12,020 | 12,250 | 9,776 | 10,761 | 4,126 | | | | 3,901 | | |
| Liabilities, other than interagency, total..... do. | 8,550 | 9,164 | 8,722 | 9,364 | 8,663 | 9,131 | 9,167 | | | | 7,127 | | |
| Bonds, notes, and debentures: | | | | | | | | | | | | | |
| Guaranteed by the U. S..... do. | 2,274 | 2,274 | 1,672 | 1,766 | 1,571 | 1,571 | 1,565 | | | | 1,537 | | |
| Other..... do. | 1,326 | 1,302 | 1,427 | 1,413 | 1,229 | 1,200 | 1,204 | | | | 1,395 | | |
| Other liabilities, including reserves..... do. | 4,950 | 5,589 | 5,623 | 6,185 | 5,863 | 6,360 | 6,398 | | | | 4,196 | | |
| Privately owned interests..... do. | 433 | 435 | 435 | 443 | 444 | 444 | 498 | | | | 504 | | |
| U. S. Government interests..... do. | 21,280 | 21,484 | 21,966 | 21,858 | 21,990 | 23,114 | 21,771 | | | | 23,857 | | |
| Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol. | 9,713 | 9,051 | 9,174 | 9,330 | 9,428 | 9,473 | 9,607 | 9,711 | 9,704 | 9,846 | 9,865 | 9,867 | 9,849 |
| Banks and trust cos., incl. receivers..... do. | 302 | 390 | 379 | 372 | 357 | 351 | 342 | 338 | 335 | 330 | 322 | 314 | 307 |
| Other financial institutions..... do. | 182 | 224 | 221 | 222 | 222 | 218 | 209 | 208 | 208 | 207 | 205 | 204 | 196 |
| Railroads, including receivers..... do. | 251 | 383 | 375 | 372 | 372 | 371 | 354 | 353 | 343 | 340 | 312 | 287 | 276 |
| Loans to business enterprises, except to aid in national defense..... mil. of dol. | 33 | 38 | 37 | 36 | 34 | 34 | 33 | 33 | 32 | 31 | 31 | 28 | 25 |
| National defense..... do. | 8,294 | 7,265 | 7,449 | 7,627 | 7,749 | 7,807 | 7,977 | 8,080 | 8,104 | 8,265 | 8,329 | 8,370 | 8,387 |
| Other loans and authorizations..... do. | 651 | 722 | 713 | 702 | 694 | 693 | 692 | 690 | 681 | 674 | 665 | 664 | 657 |

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

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

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

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

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| FINANCE—Continued | | | | | | | | | | | | | |
| SECURITIES ISSUED | | | | | | | | | | | | | |
| Securities and Exchange Commission:† | | | | | | | | | | | | | |
| Estimated gross proceeds, total.....mil. of dol. | 1,289 | 937 | 916 | 1,069 | 12,109 | 2,353 | 897 | 1,148 | 1,538 | 1,441 | 14,732 | 1,583 | 1,093 |
| By types of security: | | | | | | | | | | | | | |
| Bonds, notes, and debentures, total.....do. | 1,236 | 899 | 804 | 1,045 | 12,097 | 2,312 | 882 | 1,085 | 1,489 | 1,410 | 14,685 | 1,531 | 1,080 |
| Corporate.....do. | 173 | 166 | 43 | 125 | 151 | 132 | 214 | 375 | 686 | 315 | 107 | 229 | 202 |
| Preferred stock.....do. | 41 | 32 | 96 | 15 | 3 | 20 | 12 | 54 | 39 | 18 | 2 | 37 | 2 |
| Common stock.....do. | 12 | 6 | 16 | 9 | 9 | 20 | 2 | 9 | 10 | 13 | 45 | 15 | 11 |
| By types of issuers: | | | | | | | | | | | | | |
| Corporate, total.....do. | 226 | 203 | 155 | 148 | 163 | 192 | 229 | 438 | 735 | 347 | 154 | 281 | 215 |
| Industrial.....do. | 96 | 30 | 122 | 87 | 60 | 112 | 68 | 88 | 191 | 31 | 18 | 84 | 27 |
| Public utility.....do. | 125 | 142 | 28 | 58 | 24 | 59 | 26 | 153 | 505 | 262 | 10 | 66 | 61 |
| Rail.....do. | 0 | 29 | 0 | 2 | 45 | 21 | 135 | 191 | 37 | 53 | 83 | 121 | 109 |
| Other (real estate and financial).....do. | 4 | 3 | 4 | 1 | 34 | (*) | 21 | 6 | 2 | 1 | 42 | 10 | 18 |
| Non-corporate, total.....do. | 1,063 | 734 | 761 | 920 | 11,946 | 2,161 | 668 | 710 | 803 | 1,095 | 14,579 | 1,302 | 878 |
| U. S. Government.....do. | 889 | 709 | 739 | 751 | 11,914 | 2,125 | 602 | 692 | 695 | 1,023 | 14,544 | 1,074 | 848 |
| State and municipal.....do. | 174 | 25 | 17 | 160 | 31 | 36 | 65 | 18 | 108 | 71 | 34 | 113 | 15 |
| New corporate security issues: | | | | | | | | | | | | | |
| Estimated net proceeds, total.....do. | 221 | 199 | 150 | 146 | 160 | 188 | 226 | 429 | 722 | 340 | 152 | 275 | 212 |
| Proposed uses of proceeds: | | | | | | | | | | | | | |
| New money, total.....do. | 48 | 48 | 53 | 23 | 23 | 60 | 57 | 27 | 123 | 24 | 54 | 35 | 28 |
| Plant and equipment.....do. | 28 | 32 | 24 | 17 | 8 | 36 | 24 | 17 | 9 | 11 | 4 | 14 | 16 |
| Working capital.....do. | 19 | 16 | 28 | 6 | 15 | 24 | 33 | 10 | 114 | 13 | 50 | 21 | 12 |
| Retirement of debt and stock.....do. | 172 | 150 | 94 | 123 | 135 | 122 | 166 | 396 | 592 | 316 | 96 | 240 | 182 |
| Funded debt.....do. | 158 | 129 | 55 | 115 | 103 | 109 | 147 | 357 | 566 | 207 | 96 | 221 | 160 |
| Other debt.....do. | 1 | 3 | 1 | 3 | 18 | 0 | (*) | 1 | 2 | (*) | 0 | 0 | 5 |
| Preferred stock.....do. | 13 | 18 | 38 | 5 | 13 | 13 | 19 | 38 | 24 | 109 | 1 | 19 | 17 |
| Other purposes.....do. | 2 | 1 | 3 | (*) | 1 | 6 | 3 | 5 | 7 | (*) | 1 | 0 | 1 |
| Proposed uses by major groups:‡ | | | | | | | | | | | | | |
| Industrial, total net proceeds.....do. | 93 | 28 | 118 | 85 | 58 | 109 | 66 | 85 | 186 | 29 | 18 | 82 | 27 |
| New money.....do. | 41 | 14 | 49 | 19 | 17 | 34 | 38 | 10 | 113 | 16 | 12 | 28 | 9 |
| Retirement of debt and stock.....do. | 50 | 14 | 66 | 65 | 40 | 70 | 27 | 75 | 73 | 12 | 5 | 54 | 16 |
| Public utility, total net proceeds.....do. | 124 | 140 | 28 | 58 | 24 | 58 | 26 | 149 | 498 | 259 | 10 | 65 | 60 |
| New money.....do. | 2 | 6 | 0 | 0 | 0 | 5 | (*) | 5 | 8 | 4 | 0 | 0 | 0 |
| Retirement of debt and stock.....do. | 122 | 134 | 28 | 58 | 23 | 52 | 24 | 139 | 484 | 255 | 10 | 65 | 60 |
| Railroad, total net proceeds.....do. | 0 | 29 | 0 | 2 | 45 | 21 | 134 | 189 | 36 | 52 | 82 | 119 | 108 |
| New money.....do. | 0 | 29 | 0 | 2 | 4 | 21 | 19 | 10 | 2 | 4 | 0 | 0 | 12 |
| Retirement of debt and stock.....do. | 0 | 0 | 0 | 0 | 41 | 0 | 115 | 179 | 35 | 48 | 82 | 119 | 96 |
| Commercial and Financial Chronicle: | | | | | | | | | | | | | |
| Securities issued, by type of security, total (new capital and refunding).....thous. of dol. | 557,269 | 210,242 | 234,729 | 418,587 | 238,982 | 274,420 | 331,720 | 478,271 | 898,654 | 479,670 | 193,296 | 633,217 | 244,580 |
| New capital, total.....do. | 86,046 | 58,045 | 79,994 | 54,091 | 63,481 | 70,425 | 145,073 | 41,874 | 177,599 | 39,270 | 38,231 | 142,943 | 41,936 |
| Domestic, total.....do. | 86,046 | 58,045 | 79,994 | 54,091 | 63,481 | 68,925 | 145,073 | 41,874 | 177,599 | 39,270 | 38,231 | 135,900 | 41,936 |
| Corporate.....do. | 62,044 | 45,456 | 73,464 | 32,616 | 15,373 | 57,328 | 105,573 | 29,208 | 130,618 | 22,816 | 18,681 | 42,741 | 26,925 |
| Federal agencies.....do. | 0 | 0 | 0 | 605 | 4,125 | 0 | 0 | 0 | 0 | 10,090 | 0 | 1,505 | 8,670 |
| Municipal, State, etc.....do. | 24,002 | 12,589 | 6,530 | 20,871 | 22,983 | 11,597 | 39,500 | 12,668 | 46,981 | 6,364 | 19,550 | 98,697 | 6,341 |
| Foreign.....do. | 0 | 0 | 0 | 0 | 21,000 | 1,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Refunding, total.....do. | 471,223 | 152,196 | 154,735 | 364,496 | 175,501 | 203,995 | 186,647 | 436,397 | 721,055 | 440,401 | 155,065 | 490,274 | 202,645 |
| Domestic, total.....do. | 471,223 | 119,743 | 149,235 | 355,345 | 170,251 | 203,795 | 186,647 | 436,397 | 714,055 | 440,401 | 155,065 | 490,274 | 162,645 |
| Corporate.....do. | 295,766 | 77,535 | 107,636 | 184,091 | 78,754 | 153,917 | 140,608 | 400,717 | 610,535 | 335,894 | 114,104 | 272,280 | 136,332 |
| Federal agencies.....do. | 25,475 | 30,055 | 31,460 | 32,270 | 83,025 | 27,455 | 20,315 | 30,010 | 42,370 | 39,425 | 26,715 | 195,460 | 17,950 |
| Municipal, State, etc.....do. | 149,982 | 12,153 | 10,140 | 138,984 | 8,471 | 22,423 | 25,724 | 5,670 | 61,150 | 65,082 | 14,246 | 22,534 | 8,363 |
| Foreign.....do. | 0 | 32,454 | 5,500 | 9,150 | 5,250 | 200 | 0 | 0 | 7,000 | 0 | 0 | 0 | 40,000 |
| Domestic issues for productive uses (Moody's): | | | | | | | | | | | | | |
| Total.....mil. of dol. | 49 | 29 | 63 | 33 | 19 | 53 | 93 | 30 | 56 | 17 | 25 | 117 | 22 |
| Corporate.....do. | 34 | 17 | 57 | 27 | 9 | 45 | 55 | 17 | 16 | 11 | 7 | 27 | 16 |
| Municipal, State, etc.....do. | 15 | 12 | 6 | 6 | 10 | 8 | 38 | 13 | 40 | 6 | 18 | 90 | 6 |
| Bond Buyer: | | | | | | | | | | | | | |
| State and municipal issues: | | | | | | | | | | | | | |
| Permanent (long term).....thous. of dol. | 173,644 | 25,740 | 16,933 | 166,138 | 37,391 | 32,695 | 56,733 | 23,441 | 113,957 | 97,431 | 48,288 | 117,508 | 12,470 |
| Temporary (short term).....do. | 93,680 | 64,852 | 52,845 | 20,292 | 45,354 | 122,700 | 5,100 | 28,199 | 68,661 | 7,700 | 19,366 | 131,434 | 15,449 |
| SECURITY MARKETS | | | | | | | | | | | | | |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts)† | | | | | | | | | | | | | |
| Customers' debit balances (net).....mil. of dol. | 1,034 | 820 | 780 | 790 | 887 | 940 | 940 | 940 | 950 | 940 | 1,041 | *1,070 | *1,100 |
| Cash on hand and in banks.....do. | | | | | 196 | | | | | | 209 | | |
| Money borrowed.....do. | 722 | 630 | 600 | 550 | 619 | 660 | 630 | 640 | 670 | 640 | 726 | 730 | 730 |
| Customers' free credit balances.....do. | 553 | 380 | 390 | 400 | 424 | 420 | 410 | 420 | 430 | 430 | 472 | 530 | 540 |
| Bonds | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | |
| Average price of all listed bonds (N. Y. S. E.).....dollars.. | 102.53 | 100.32 | 100.31 | 100.62 | 100.53 | 100.71 | 100.74 | 100.61 | 100.71 | 100.92 | 101.35 | 101.91 | 102.58 |
| Domestic.....do. | 103.09 | 101.11 | 101.10 | 101.41 | 101.26 | 101.40 | 101.41 | 101.29 | 101.38 | 101.60 | 101.97 | 102.51 | 103.15 |
| Foreign.....do. | 79.30 | 74.45 | 74.62 | 75.29 | 76.32 | 75.50 | 76.04 | 75.55 | 76.11 | 76.15 | 76.33 | 77.27 | 79.22 |
| Standard and Poor's Corporation: | | | | | | | | | | | | | |
| Industrial, utilities, and rails: | | | | | | | | | | | | | |
| High grade (15 bonds).....dol. per \$100 bond.. | 122.7 | 120.5 | 120.7 | 120.9 | 120.9 | 121.3 | 121.2 | 121.2 | 121.1 | 120.9 | 121.4 | 121.6 | 121.9 |
| Medium and lower grade: | | | | | | | | | | | | | |
| Composite (50 bonds).....do. | 118.1 | 113.7 | 114.4 | 114.7 | 114.5 | 114.7 | 114.8 | 114.5 | 115.5 | 115.9 | 116.9 | 117.3 | 117.6 |
| Industrials (10 bonds).....do. | 122.9 | 119.8 | 121.0 | 121.5 | 121.5 | 121.1 | 120.9 | 120.1 | 119.9 | 119.9 | 120.7 | 121.2 | 121.9 |
| Public utilities (20 bonds).....do. | 116.5 | 115.9 | 116.6 | 116.0 | 115.9 | 116.3 | 116.2 | 116.5 | 116.9 | 116.8 | 116.8 | 117.0 | 116.5 |
| Railroads (20 bonds).....do. | 114.8 | 105.3 | 105.5 | 106.5 | 106.2 | 106.8 | 107.3 | 107.0 | 109.6 | 111.1 | 113.2 | 113.7 | 114.3 |
| Defaulted (15 bonds).....do. | 68.9 | 60.1 | 59.0 | 58.9 | 61.2 | 61.3 | 57.3 | 55.5 | 59.1 | 61.7 | 65.8 | 68.6 | 68.1 |
| Domestic municipals (15 bonds)†.....do. | 140.7 | 136.0 | 135.8 | 135.6 | 135.5 | 136.1 | 136.5 | 136.2 | 135.5 | 135.2 | 135.5 | 136.6 | 138.7 |
| U. S. Treasury bonds (taxable)†.....do. | 101.6 | 100.3 | 100.3 | 100.2 | 100.2 | 100.2 | 100.4 | 100.4 | 100.3 | 100.3 | 100.3 | 101.9 | 101.8 |

* Revised. * Less than \$500,000.

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

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

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

† Revised series. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; there have also been unpublished revisions in the January-July 1943 and January-May 1942 figures and in the July-December 1942 figures for U. S. Government and the totals that include this item (July-December 1942 figures for other items are correct in the August 1943 Survey); all revisions are available on request. The price index for domestic municipals is converted from yields to maturity, assuming a 4 percent coupon with 20 years to maturity; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a later issue. Revised data beginning November 1941 for the price series for U. S. Treasury bonds are shown on p. 20 of the September 1944 issue.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | | |
|--|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February | |
| FINANCE—Continued | | | | | | | | | | | | | | |
| SECURITY MARKETS—Continued | | | | | | | | | | | | | | |
| Bonds—Continued | | | | | | | | | | | | | | |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | | |
| Market value.....thous. of dol. | 177,485 | 185,281 | 144,881 | 166,046 | 184,358 | 170,406 | 115,386 | 100,214 | 141,242 | 138,318 | 194,057 | 237,830 | 156,187 | 142,504 |
| Face value.....do | 249,721 | 307,972 | 221,137 | 234,544 | 296,029 | 258,532 | 164,549 | 143,273 | 197,373 | 208,588 | 308,571 | 411,818 | 226,548 | 220,144 |
| On New York Stock Exchange: | | | | | | | | | | | | | | |
| Market value.....do | 165,095 | 169,339 | 133,606 | 153,442 | 169,220 | 158,655 | 104,051 | 90,966 | 130,747 | 129,013 | 183,545 | 223,579 | 143,104 | 140,504 |
| Face value.....do | 231,927 | 286,625 | 206,364 | 218,886 | 267,881 | 243,004 | 149,718 | 131,764 | 185,232 | 196,075 | 293,799 | 384,803 | 201,689 | 201,689 |
| Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol. | 206,776 | 260,533 | 191,157 | 213,749 | 243,784 | 193,748 | 137,613 | 132,211 | 166,619 | 196,864 | 266,532 | 341,960 | 191,747 | 191,747 |
| U. S. Government.....do | 585 | 472 | 400 | 915 | 436 | 503 | 331 | 461 | 247 | 365 | 349 | 788 | 395 | 395 |
| Other than U. S. Government, total.....do | 206,191 | 260,061 | 190,757 | 212,834 | 243,348 | 193,245 | 137,282 | 131,750 | 166,372 | 196,499 | 266,183 | 341,172 | 191,352 | 191,352 |
| Domestic.....do | 197,883 | 249,255 | 180,680 | 204,161 | 231,087 | 182,523 | 130,104 | 124,941 | 160,202 | 189,948 | 257,840 | 332,366 | 177,922 | 177,922 |
| Foreign.....do | 8,308 | 10,806 | 10,077 | 8,673 | 12,261 | 10,722 | 7,178 | 6,809 | 6,170 | 6,551 | 8,343 | 8,806 | 13,430 | 13,430 |
| Value, issues listed on N. Y. S. E.: | | | | | | | | | | | | | | |
| Face value, all issues.....mil. of dol. | 112,001 | 95,409 | 95,013 | 93,272 | 95,729 | 101,559 | 101,581 | 101,399 | 101,088 | 100,450 | 111,116 | 111,885 | 111,995 | 111,995 |
| Domestic.....do | 109,331 | 92,575 | 92,181 | 90,442 | 92,929 | 98,856 | 98,881 | 98,704 | 98,400 | 97,765 | 108,438 | 109,219 | 109,329 | 109,329 |
| Foreign.....do | 2,670 | 2,834 | 2,832 | 2,830 | 2,799 | 2,703 | 2,700 | 2,694 | 2,688 | 2,685 | 2,678 | 2,667 | 2,667 | 2,667 |
| Market value, all issues.....do | 114,832 | 95,713 | 95,305 | 93,849 | 96,235 | 102,285 | 102,329 | 102,017 | 101,801 | 101,378 | 112,621 | 114,020 | 114,882 | 114,882 |
| Domestic.....do | 112,714 | 93,604 | 93,192 | 91,719 | 94,099 | 100,244 | 100,276 | 99,981 | 99,756 | 99,333 | 110,577 | 111,959 | 112,769 | 112,769 |
| Foreign.....do | 2,118 | 2,110 | 2,114 | 2,130 | 2,137 | 2,041 | 2,053 | 2,036 | 2,046 | 2,044 | 2,044 | 2,060 | 2,113 | 2,113 |
| Yields: | | | | | | | | | | | | | | |
| Bond Buyer: | | | | | | | | | | | | | | |
| Domestic municipals (20 cities).....percent.. | 1.38 | 1.65 | 1.69 | 1.65 | 1.64 | 1.59 | 1.59 | 1.66 | 1.64 | 1.63 | 1.62 | 1.53 | 1.46 | 1.46 |
| Moody's: | | | | | | | | | | | | | | |
| Domestic corporate.....do | 2.91 | 3.09 | 3.08 | 3.06 | 3.05 | 3.04 | 3.02 | 3.03 | 3.02 | 3.02 | 2.98 | 2.97 | 2.93 | 2.93 |
| By ratings: | | | | | | | | | | | | | | |
| Aaa.....do | 2.62 | 2.74 | 2.74 | 2.73 | 2.73 | 2.72 | 2.71 | 2.72 | 2.72 | 2.72 | 2.70 | 2.69 | 2.65 | 2.65 |
| Aa.....do | 2.72 | 2.82 | 2.82 | 2.81 | 2.81 | 2.80 | 2.79 | 2.79 | 2.81 | 2.80 | 2.76 | 2.76 | 2.73 | 2.73 |
| A.....do | 2.92 | 3.10 | 3.09 | 3.07 | 3.07 | 3.05 | 3.04 | 3.05 | 3.01 | 3.01 | 2.98 | 2.98 | 2.94 | 2.94 |
| Baa.....do | 3.38 | 3.70 | 3.68 | 3.63 | 3.59 | 3.57 | 3.55 | 3.56 | 3.55 | 3.53 | 3.49 | 3.46 | 3.41 | 3.41 |
| By groups: | | | | | | | | | | | | | | |
| Industrials.....do | 2.68 | 2.83 | 2.83 | 2.81 | 2.79 | 2.79 | 2.79 | 2.79 | 2.79 | 2.77 | 2.74 | 2.73 | 2.69 | 2.69 |
| Public utilities.....do | 2.94 | 2.97 | 2.97 | 2.97 | 2.96 | 2.95 | 2.94 | 2.94 | 2.96 | 2.98 | 2.96 | 2.97 | 2.95 | 2.95 |
| Railroads.....do | 3.11 | 3.48 | 3.45 | 3.41 | 3.40 | 3.37 | 3.34 | 3.35 | 3.32 | 3.29 | 3.25 | 3.23 | 3.16 | 3.16 |
| Standard and Poor's Corporation: | | | | | | | | | | | | | | |
| Domestic municipals (16 bonds).....do | 1.61 | 1.84 | 1.85 | 1.86 | 1.87 | 1.84 | 1.82 | 1.83 | 1.87 | 1.88 | 1.87 | 1.81 | 1.71 | 1.71 |
| U. S. Treasury bonds: | | | | | | | | | | | | | | |
| Partially tax-exempt.....do | 1.70 | 1.91 | 1.94 | 1.94 | 1.91 | 1.89 | 1.90 | 1.93 | 1.93 | 1.90 | 1.87 | 1.81 | 1.75 | 1.75 |
| Taxable.....do | 2.40 | 2.48 | 2.48 | 2.49 | 2.49 | 2.49 | 2.48 | 2.47 | 2.48 | 2.48 | 2.48 | 2.44 | 2.38 | 2.38 |
| Stocks | | | | | | | | | | | | | | |
| Cash dividend payments and rates, Moody's: | | | | | | | | | | | | | | |
| Total annual payments at current rates (600 companies).....mil. of dol. | 1,867.88 | 1,761.55 | 1,763.92 | 1,818.36 | 1,818.13 | 1,817.90 | 1,819.87 | 1,822.01 | 1,833.24 | 1,860.07 | 1,843.45 | 1,843.52 | 1,851.69 | 1,851.69 |
| Number of shares, adjusted.....millions.. | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 |
| Dividend rate per share (weighted average) (600 companies).....dollars.. | 1.98 | 1.87 | 1.87 | 1.92 | 1.93 | 1.93 | 1.93 | 1.94 | 1.95 | 1.98 | 1.96 | 1.96 | 1.97 | 1.97 |
| Banks (21 cos.).....do | 2.93 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 |
| Industrials (492 cos.).....do | 1.92 | 1.79 | 1.80 | 1.88 | 1.88 | 1.88 | 1.88 | 1.89 | 1.92 | 1.92 | 1.90 | 1.90 | 1.91 | 1.91 |
| Insurance (21 cos.).....do | 2.57 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.57 | 2.57 | 2.57 | 2.57 |
| Public utilities (30 cos.).....do | 1.80 | 1.81 | 1.81 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 |
| Railroads (36 cos.).....do | 2.66 | 2.40 | 2.40 | 2.42 | 2.42 | 2.42 | 2.42 | 2.42 | 2.55 | 2.56 | 2.56 | 2.57 | 2.63 | 2.63 |
| Dividend payments, by industry groups: | | | | | | | | | | | | | | |
| Total dividend payments.....mil. of dol. | 371.9 | 361.7 | 307.4 | 118.4 | 460.7 | 350.5 | 133.7 | 379.6 | 300.4 | 129.2 | 794.8 | 301.0 | 138.9 | 138.9 |
| Manufacturing.....do | 232.9 | 224.2 | 131.4 | 66.9 | 264.6 | 144.3 | 61.4 | 239.2 | 127.5 | 70.9 | 451.4 | 100.2 | 60.6 | 60.6 |
| Mining.....do | 21.1 | 22.1 | 4.1 | 1.0 | 43.4 | 3.9 | 1.2 | 20.8 | 4.7 | 2.9 | 68.5 | 1.8 | 1.0 | 1.0 |
| Trade.....do | 24.1 | 23.0 | 16.4 | 4.1 | 25.7 | 17.6 | 3.8 | 25.7 | 17.2 | 5.4 | 45.8 | 19.8 | 7.9 | 7.9 |
| Finance.....do | 23.1 | 22.4 | 45.7 | 11.0 | 30.8 | 78.5 | 25.9 | 24.2 | 48.5 | 12.9 | 72.0 | 77.1 | 24.5 | 24.5 |
| Railroads.....do | 15.9 | 14.2 | 17.2 | 1.4 | 37.3 | 14.8 | 7.9 | 11.9 | 12.8 | 2.9 | 59.5 | 16.6 | 7.0 | 7.0 |
| Heat, light, and power.....do | 31.1 | 31.8 | 40.2 | 31.2 | 32.7 | 37.7 | 31.4 | 31.9 | 38.1 | 31.9 | 52.7 | 35.7 | 35.3 | 35.3 |
| Communications.....do | 13.7 | 14.4 | 46.4 | 2.2 | 14.5 | 46.5 | 1.1 | 14.0 | 46.5 | 2.2 | 16.1 | 45.9 | 2.2 | 2.2 |
| Miscellaneous.....do | 10.0 | 9.6 | 6.0 | 2.6 | 11.7 | 7.2 | 2.0 | 11.9 | 5.1 | 2.1 | 28.8 | 3.9 | 2.4 | 2.4 |
| Prices: | | | | | | | | | | | | | | |
| Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..... | 74.7 | 65.3 | 64.3 | 67.4 | 70.2 | 69.2 | 69.8 | 69.5 | 69.7 | 70.3 | 72.6 | 73.8 | 77.8 | 77.8 |
| Dow-Jones & Co. (65 stocks).....dol. per share.. | 58.62 | 49.99 | 49.26 | 49.85 | 51.85 | 53.03 | 52.60 | 51.81 | 53.15 | 53.11 | 55.32 | 57.11 | 58.64 | 58.64 |
| Industrials (30 stocks).....do | 157.22 | 139.07 | 137.19 | 139.22 | 145.46 | 148.37 | 146.72 | 145.20 | 147.68 | 146.88 | 150.35 | 153.95 | 157.13 | 157.13 |
| Public utilities (15 stocks).....do | 27.89 | 23.60 | 22.72 | 22.74 | 23.47 | 23.96 | 24.74 | 24.67 | 25.61 | 25.45 | 25.80 | 26.53 | 27.90 | 27.90 |
| Railroads (20 stocks).....do | 51.43 | 39.28 | 39.00 | 39.36 | 40.58 | 41.85 | 41.12 | 39.75 | 41.52 | 42.11 | 46.34 | 48.87 | 50.39 | 50.39 |
| New York Times (50 stocks).....do | 110.43 | 97.02 | 96.06 | 96.95 | 101.46 | 103.34 | 102.25 | 100.60 | 103.03 | 102.71 | 106.45 | 107.79 | 110.96 | 110.96 |
| Industrials (25 stocks).....do | 182.02 | 163.87 | 162.27 | 164.04 | 171.88 | 173.59 | 173.42 | 171.24 | 174.72 | 173.52 | 177.38 | 179.07 | 183.30 | 183.30 |
| Railroads (25 stocks).....do | 38.84 | 30.18 | 29.86 | 29.88 | 31.04 | 31.73 | 31.09 | 29.97 | 31.33 | 31.89 | 35.52 | 36.51 | 38.63 | 38.63 |
| Standard and Poor's Corporation: | | | | | | | | | | | | | | |
| Combined index (402 stocks).....1935-39=100.. | 111.8 | 96.6 | 95.1 | 97.2 | 101.5 | 104.3 | 102.7 | 100.7 | 103.5 | 102.7 | 104.7 | 108.4 | 113.0 | 113.0 |
| Industrials (354 stocks).....do | 114.0 | 98.2 | 96.5 | 99.0 | 103.9 | 106.7 | 104.7 | 102.6 | 105.6 | 104.6 | 106.4 | 110.4 | 115.2 | 115.2 |
| Capital goods (116 stocks).....do | 103.2 | 88.1 | 86.5 | 87.8 | 92.7 | 96.1 | 94.3 | 92.6 | 95.6 | 94.5 | 96.0 | 99.4 | 103.6 | 103.6 |
| Consumer's goods (191 stocks).....do | 119.3 | 102.3 | 100.9 | 103.6 | 110.2 | 113.1 | 111.7 | 110.7 | 113.2 | 112.0 | 113.4 | 116.3 | 121.0 | 121.0 |
| Public utilities (28 stocks).....do | 96.1 | 88.4 | 87.3 | 87.8 | 89.6 | 91.3 | 92.1 | 91.4 | 92.7 | 92.1 | 92.4 | 93.8 | 96.8 | 96.8 |
| Railroads (20 stocks).....do | 123.6 | 98.7 | 97.3 | 99.3 | 100.8 | 105.3 | 102.5 | 98.7 | 103.4 | 104.9 | 113.9 | 120.7 | 125.3 | 125.3 |
| Other issues: | | | | | | | | | | | | | | |
| Banks, N. Y. C. (19 stocks).....do | 110.9 | 100.7 | 99.6 | 100.7 | 103.9 | 106.7 | 106.2 | 105.0 | 107.3 | 109.4 | 114.6 | 114.4 | 113.3 | 113.3 |
| Fire and marine insurance (18 stocks).....do | 125.4 | 113.9 | 113.6 | 113.3 | 112.3 | 116.9 | 116.4 | 115.5 | 117.7 | 118.0 | 117.8 | 120.8 | 124.6 | 124.6 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | | |

* Revised.

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

* Revised series. The revised yield series above and the price series on p. S-18 for long-term Treasury bonds consists of all issues not due or callable for 15 years; revised data through December 1943 are shown on p. 20 of the September 1944 issue.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|--------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| FINANCE—Continued | | | | | | | | | | | | | |
| SECURITY MARKETS—Continued | | | | | | | | | | | | | |
| Stocks—Continued | | | | | | | | | | | | | |
| Shares listed, N. Y. S. E.: | | | | | | | | | | | | | |
| Market value, all listed shares.....mil. of dol. | 57,383 | 49,422 | 48,670 | 50,964 | 53,068 | 52,488 | 53,077 | 52,930 | 53,087 | 53,592 | 55,512 | 56,586 | 59,680 |
| Number of shares listed.....millions | 1,504 | 1,492 | 1,494 | 1,493 | 1,493 | 1,497 | 1,499 | 1,481 | 1,481 | 1,483 | 1,492 | 1,496 | 1,498 |
| Yields: | | | | | | | | | | | | | |
| Common stocks (260), Moody's.....percent | 4.6 | 4.8 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 | 4.7 | 4.7 | 4.8 | 4.6 | 4.6 | 4.3 |
| Banks (15 stocks).....do. | 3.6 | 3.8 | 3.8 | 3.6 | 3.5 | 3.6 | 3.5 | 3.5 | 3.5 | 3.3 | 3.3 | 3.3 | 3.3 |
| Industrials (125 stocks).....do. | 4.4 | 4.6 | 4.6 | 4.7 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.6 | 4.5 | 4.4 | 4.2 |
| Insurance (10 stocks).....do. | 3.5 | 3.7 | 3.8 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 | 3.7 | 3.6 | 3.4 |
| Public utilities (25 stocks).....do. | 5.1 | 5.5 | 5.6 | 5.4 | 5.2 | 5.3 | 5.2 | 5.3 | 5.3 | 5.3 | 5.2 | 5.2 | 5.0 |
| Railroads (25 stocks).....do. | 6.2 | 6.9 | 7.0 | 6.7 | 6.6 | 6.6 | 6.7 | 6.7 | 7.0 | 6.8 | 6.1 | 6.3 | 5.9 |
| Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent | 3.73 | 4.04 | 4.03 | 4.04 | 3.98 | 3.94 | 3.96 | 3.95 | 3.95 | 3.92 | 3.87 | 3.82 | 3.78 |

FOREIGN TRADE

| | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| INDEXES | | | | | | | | | | | | | |
| Exports of U. S. merchandise: | | | | | | | | | | | | | |
| Quantity.....1923-25=100..... | 292 | 296 | 348 | 305 | 290 | 276 | 276 | 259 | 269 | 216 | 240 | 235 | |
| Value.....do..... | 273 | 309 | 318 | 339 | 320 | 320 | 319 | 304 | 316 | 248 | 240 | 235 | |
| Unit value.....do..... | 106 | 107 | 109 | 111 | 110 | 116 | 116 | 117 | 117 | 115 | 111 | 103 | |
| Imports for consumption: | | | | | | | | | | | | | |
| Quantity.....do..... | 132 | 131 | 136 | 118 | 106 | 111 | 104 | 122 | 121 | 124 | 111 | 103 | |
| Value.....do..... | 114 | 112 | 111 | 101 | 90 | 93 | 87 | 103 | 101 | 104 | 111 | 103 | |
| Unit value.....do..... | 85 | 85 | 86 | 86 | 86 | 84 | 84 | 85 | 84 | 84 | 84 | 84 | |
| VALUE | | | | | | | | | | | | | |
| Exports, including reexports, total.....thous. of dol. | 1,029,295 | 1,196,966 | 1,226,108 | 1,455,397 | 1,295,336 | 1,197,188 | 1,187,725 | 1,192,680 | 1,142,274 | 1,184,849 | 933,752 | 901,407 | 881,638 |
| Lend-lease.....do. | 724,714 | 951,445 | 986,717 | 1,193,139 | 1,085,397 | 936,478 | 927,576 | 953,923 | 895,234 | 901,990 | 683,487 | 649,672 | 658,987 |
| Canada.....do. | 120,675 | 123,170 | 132,223 | 131,541 | 130,197 | 133,138 | 116,505 | 122,359 | 122,359 | 122,359 | 122,359 | 122,359 | 122,359 |
| Latin American Republics.....do. | 99,688 | 82,516 | 85,589 | 95,870 | 82,003 | 97,832 | 80,752 | 87,053 | 87,053 | 87,053 | 87,053 | 87,053 | 87,053 |
| Argentina.....do. | 2,661 | 2,084 | 2,680 | 2,338 | 1,839 | 1,677 | 3,242 | 2,885 | 2,885 | 2,885 | 2,885 | 2,885 | 2,885 |
| Brazil.....do. | 29,028 | 17,327 | 14,088 | 14,951 | 14,949 | 26,712 | 13,901 | 20,183 | 20,183 | 20,183 | 20,183 | 20,183 | 20,183 |
| Chile.....do. | 5,205 | 2,295 | 4,529 | 5,206 | 4,656 | 4,016 | 3,353 | 3,601 | 3,601 | 3,601 | 3,601 | 3,601 | 3,601 |
| Cuba.....do. | 13,301 | 14,956 | 11,387 | 16,022 | 13,442 | 13,397 | 11,745 | 13,349 | 13,349 | 13,349 | 13,349 | 13,349 | 13,349 |
| Mexico.....do. | 21,481 | 24,804 | 24,884 | 25,638 | 19,537 | 23,763 | 21,639 | 19,299 | 19,299 | 19,299 | 19,299 | 19,299 | 19,299 |
| Exports of U. S. merchandise.....do. | 1,016,285 | 1,187,293 | 1,216,259 | 1,446,084 | 1,286,840 | 1,190,137 | 1,180,515 | 1,186,502 | 1,136,901 | 1,176,439 | 925,208 | 895,465 | 872,762 |
| General imports, total.....do. | 370,871 | 358,715 | 359,364 | 385,988 | 330,280 | 293,184 | 302,445 | 280,365 | 327,187 | 321,922 | 336,082 | 331,973 | 323,783 |
| Canada.....do. | 106,225 | 124,797 | 120,818 | 102,952 | 90,873 | 121,281 | 99,342 | 114,239 | 114,239 | 114,239 | 114,239 | 114,239 | 114,239 |
| Latin American Republics.....do. | 162,695 | 142,095 | 157,179 | 128,360 | 126,763 | 131,315 | 101,058 | 136,985 | 136,985 | 136,985 | 136,985 | 136,985 | 136,985 |
| Argentina.....do. | 16,602 | 11,067 | 13,391 | 11,942 | 18,115 | 17,545 | 15,282 | 11,683 | 11,683 | 11,683 | 11,683 | 11,683 | 11,683 |
| Brazil.....do. | 40,364 | 13,983 | 33,651 | 21,234 | 22,810 | 24,449 | 21,652 | 23,763 | 23,763 | 23,763 | 23,763 | 23,763 | 23,763 |
| Chile.....do. | 12,731 | 13,011 | 11,980 | 13,552 | 7,745 | 18,179 | 11,088 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Cuba.....do. | 34,175 | 51,015 | 39,581 | 33,102 | 33,010 | 27,579 | 24,815 | 32,155 | 32,155 | 32,155 | 32,155 | 32,155 | 32,155 |
| Mexico.....do. | 22,913 | 22,275 | 18,040 | 15,359 | 13,435 | 14,479 | 13,541 | 16,242 | 16,242 | 16,242 | 16,242 | 16,242 | 16,242 |
| Imports for consumption.....do. | 364,854 | 357,428 | 355,526 | 372,210 | 322,061 | 288,606 | 297,417 | 278,503 | 330,278 | 323,779 | 332,721 | 353,215 | 329,697 |

TRANSPORTATION AND COMMUNICATIONS

| | | | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| TRANSPORTATION | | | | | | | | | | | | | |
| Commodity and Passenger | | | | | | | | | | | | | |
| Unadjusted indexes: | | | | | | | | | | | | | |
| Combined index, all types.....1935-39=100..... | 220 | 222 | 226 | 231 | 226 | 232 | 225 | 229 | 225 | 213 | 212 | 222 | |
| Excluding local transit lines.....do. | 226 | 228 | 233 | 237 | 234 | 241 | 238 | 236 | 231 | 217 | 216 | 227 | |
| Commodity.....do. | 207 | 206 | 212 | 212 | 208 | 216 | 214 | 216 | 211 | 195 | 197 | 209 | |
| Passenger.....do. | 265 | 276 | 272 | 288 | 287 | 286 | 260 | 272 | 270 | 272 | 264 | 265 | |
| Excluding local transit lines.....do. | 366 | 389 | 383 | 418 | 426 | 424 | 409 | 379 | 373 | 378 | 354 | 357 | |
| By types of transportation: | | | | | | | | | | | | | |
| Air, combined index.....do. | 464 | 488 | 544 | 594 | 613 | 670 | 674 | 696 | 679 | 647 | 650 | 680 | |
| Commodity.....do. | 674 | 662 | 731 | 791 | 797 | 884 | 874 | 910 | 917 | 906 | 919 | 968 | |
| Passenger.....do. | 326 | 373 | 421 | 464 | 492 | 529 | 542 | 556 | 522 | 475 | 487 | 489 | |
| Inter-city motor bus and truck, combined index.....1935-39=100..... | 225 | 220 | 223 | 235 | 226 | 241 | 236 | 236 | 235 | 216 | 224 | 226 | |
| For-hire truck.....do. | 212 | 199 | 202 | 209 | 191 | 211 | 216 | 223 | 226 | 203 | 213 | 218 | |
| Motor bus.....do. | 268 | 290 | 292 | 321 | 338 | 339 | 303 | 283 | 275 | 276 | 257 | 262 | |
| Local transit lines.....do. | 181 | 181 | 180 | 181 | 172 | 172 | 179 | 183 | 184 | 185 | 189 | 188 | |
| Oil and gas pipe lines.....do. | 246 | 244 | 239 | 249 | 246 | 250 | 261 | 260 | 277 | 275 | 282 | 290 | |
| Railroads, combined index.....do. | 247 | 248 | 252 | 254 | 251 | 256 | 250 | 248 | 241 | 229 | 225 | 239 | |
| Commodity.....do. | 224 | 223 | 229 | 227 | 223 | 229 | 225 | 226 | 219 | 204 | 203 | 219 | |
| Passenger.....do. | 419 | 441 | 428 | 465 | 467 | 461 | 447 | 417 | 414 | 424 | 395 | 395 | |
| Waterborne (domestic), commodity.....do. | 42 | 62 | 83 | 84 | 83 | 88 | 87 | 87 | 72 | 46 | 47 | 51 | |
| Adjusted indexes: | | | | | | | | | | | | | |
| Combined index, all types.....do. | 226 | 228 | 229 | 228 | 224 | 225 | 223 | 222 | 223 | 216 | 218 | 227 | |
| Excluding local transit lines.....do. | 233 | 235 | 237 | 235 | 230 | 232 | 228 | 229 | 229 | 221 | 223 | 234 | |
| Commodity.....do. | 212 | 211 | 214 | 212 | 208 | 211 | 206 | 206 | 206 | 200 | 203 | 214 | |
| Passenger.....do. | 272 | 281 | 279 | 281 | 277 | 272 | 277 | 276 | 279 | 267 | 267 | 270 | |
| Excluding local transit lines.....do. | 386 | 405 | 400 | 401 | 394 | 384 | 389 | 391 | 394 | 373 | 363 | 372 | |
| By type of transportation: | | | | | | | | | | | | | |
| Air, combined index.....do. | 470 | 483 | 537 | 576 | 599 | 646 | 650 | 687 | 696 | 679 | 695 | 702 | |
| Commodity.....do. | 674 | 662 | 731 | 791 | 797 | 884 | 874 | 910 | 917 | 906 | 919 | 968 | |
| Passenger.....do. | 336 | 365 | 409 | 434 | 469 | 489 | 502 | 539 | 549 | 528 | 547 | 526 | |
| Inter-city motor bus and truck, combined index.....1935-39=100..... | 235 | 226 | 229 | 229 | 221 | 231 | 225 | 228 | 234 | 219 | 237 | 238 | |
| For-hire truck.....do. | 218 | 203 | 206 | 207 | 195 | 211 | 206 | 209 | 218 | 203 | 224 | 224 | |
| Motor bus.....do. | 287 | 301 | 300 | 306 | 308 | 300 | 288 | 290 | 286 | 271 | 277 | 284 | |

*Revised.

† See note marked "****".

* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27, table 5, of the May 1943 Survey (small scattered revisions have been made in the data beginning 1940 for the series marked "†", as published in the Survey prior to the December 1943 issue; revisions are available on request). See p. 22 of the February 1945 Survey for annual totals on lend-lease exports for 1941-44; monthly data prior to December 1943 will be shown later.

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

| | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| TRANSPORTATION—Continued | | | | | | | | | | | | | |
| Commodity and Passenger—Continued | | | | | | | | | | | | | |
| Adjusted indexes*—Continued. | | | | | | | | | | | | | |
| By type of transportation—Continued. | | | | | | | | | | | | | |
| Local transit lines.....1935-39=100..... | 179 | 178 | 179 | 182 | 180 | 179 | 181 | 182 | 184 | 180 | 188 | 185 | 185 |
| Oil and gas pipe lines.....do..... | 239 | 241 | 244 | 257 | 256 | 260 | 269 | 265 | 274 | 268 | * 271 | 271 | 271 |
| Railroads.....do..... | 252 | 256 | 258 | 253 | 249 | 247 | 241 | 242 | 239 | 232 | * 229 | 244 | 244 |
| Commodity.....do..... | 228 | 229 | 232 | 228 | 225 | 225 | 216 | 217 | 213 | 208 | 207 | 223 | 223 |
| Passenger.....do..... | 439 | 460 | 451 | 447 | 434 | 421 | 434 | 433 | 439 | 416 | * 396 | 408 | 408 |
| Waterborne (domestic), commodity.....do..... | 68 | 65 | 67 | 65 | 63 | 68 | 70 | 71 | 73 | 69 | 77 | 80 | 80 |
| Express Operations | | | | | | | | | | | | | |
| Operating revenue.....thous. of dol..... | 20,168 | 19,888 | 20,783 | 20,613 | 20,222 | 20,838 | 21,692 | 22,092 | 22,826 | 26,953 | 23,183 | 23,253 | 23,253 |
| Operating income.....do..... | 249 | 73 | 79 | 78 | 75 | 74 | 75 | 123 | 75 | 93 | 71 | 76 | 76 |
| Local Transit Lines | | | | | | | | | | | | | |
| Fares, average, cash rate.....cents..... | 7.8115 | 7.8004 | 7.8004 | 7.8143 | 7.8143 | 7.8143 | 7.8143 | 7.8198 | 7.8198 | 7.8115 | 7.8115 | 7.8115 | 7.8115 |
| Passengers carried.....thousands..... | 1,704,580 | 1,611,740 | 1,553,130 | 1,608,130 | 1,558,280 | 1,526,710 | 1,527,760 | 1,527,520 | 1,616,870 | 1,567,130 | 1,634,230 | 1,648,350 | 1,517,610 |
| Operating revenues†.....thous. of dol..... | 114,400 | 112,700 | 116,600 | 113,100 | 111,700 | 111,300 | 111,200 | 111,200 | 117,100 | 113,600 | 122,100 | 117,500 | 107,900 |
| Class I Steam Railways | | | | | | | | | | | | | |
| Freight carloadings (Fed. Reserve indexes): | | | | | | | | | | | | | |
| Combined index, unadjusted.....1935-39=100..... | 136 | 132 | 135 | 141 | 144 | 147 | 146 | 150 | 148 | 144 | 128 | 132 | 130 |
| Coal.....do..... | 137 | 140 | 141 | 147 | 148 | 143 | 146 | 147 | 143 | 143 | 127 | 141 | 139 |
| Coke.....do..... | 192 | 187 | 186 | 188 | 191 | 188 | 178 | 181 | 178 | 181 | 175 | 185 | 188 |
| Forest products.....do..... | 141 | 141 | 141 | 146 | 154 | 157 | 162 | 148 | 140 | 135 | 120 | 128 | 128 |
| Grains and grain products.....do..... | 134 | 125 | 108 | 113 | 137 | 172 | 141 | 142 | 147 | 147 | 126 | 128 | 117 |
| Livestock.....do..... | 124 | 103 | 107 | 106 | 100 | 102 | 115 | 151 | 184 | 170 | 124 | 115 | 97 |
| Merchandise, l. c. l.....do..... | 102 | 67 | 68 | 67 | 66 | 66 | 68 | 70 | 69 | 70 | 65 | 63 | 64 |
| Ore.....do..... | 68 | 61 | 168 | 281 | 291 | 302 | 281 | 276 | 237 | 138 | 41 | 40 | 42 |
| Miscellaneous.....do..... | 63 | 142 | 144 | 145 | 147 | 151 | 151 | 158 | 156 | 155 | 142 | 143 | 142 |
| Combined index, adjusted.....do..... | 151 | 140 | 138 | 138 | 139 | 143 | 142 | 139 | 137 | 141 | 137 | 143 | 139 |
| Coal.....do..... | 145 | 140 | 141 | 147 | 148 | 143 | 146 | 147 | 143 | 143 | 127 | 141 | 139 |
| Coke.....do..... | 139 | 185 | 190 | 190 | 194 | 194 | 185 | 182 | 182 | 181 | 166 | 176 | 178 |
| Forest products.....do..... | 190 | 141 | 141 | 140 | 148 | 156 | 155 | 137 | 133 | 138 | 135 | 142 | 133 |
| Grains and grain products.....do..... | 134 | 136 | 123 | 128 | 135 | 144 | 131 | 126 | 147 | 150 | 134 | 128 | 119 |
| Livestock.....do..... | 134 | 131 | 120 | 118 | 124 | 124 | 121 | 114 | 120 | 135 | 128 | 120 | 121 |
| Merchandise, l. c. l.....do..... | 129 | 67 | 67 | 67 | 66 | 66 | 68 | 67 | 66 | 68 | 68 | 66 | 66 |
| Ore.....do..... | 67 | 174 | 195 | 195 | 187 | 189 | 188 | 184 | 153 | 153 | 133 | 161 | 168 |
| Miscellaneous.....do..... | 218 | 149 | 146 | 144 | 143 | 150 | 149 | 146 | 143 | 149 | 151 | 157 | 152 |
| Freight carloadings (A. A. R.):† | 159 | | | | | | | | | | | | |
| Total cars.....thousands..... | 4,019 | * 3,916 | 4,069 | 3,446 | 3,445 | 4,361 | 3,580 | 4,428 | 3,599 | 3,366 | 3,699 | 3,002 | 3,050 |
| Coal.....do..... | 828 | * 843 | 850 | 711 | 710 | 838 | 710 | 862 | 695 | 665 | 755 | 661 | 671 |
| Coke.....do..... | 76 | * 74 | 74 | 59 | 60 | 72 | 57 | 60 | 57 | 56 | 67 | 56 | 59 |
| Forest products.....do..... | 207 | * 217 | 217 | 181 | 183 | 236 | 203 | 222 | 173 | 163 | 181 | 150 | 160 |
| Grains and grain products.....do..... | 218 | * 223 | 194 | 160 | 180 | 205 | 203 | 241 | 208 | 204 | 219 | 176 | 167 |
| Livestock.....do..... | 72 | * 73 | 75 | 60 | 55 | 69 | 64 | 100 | 104 | 93 | 88 | 63 | 54 |
| Merchandise, l. c. l.....do..... | 536 | * 531 | 537 | 422 | 410 | 505 | 427 | 534 | 435 | 424 | 490 | 383 | 395 |
| Ore.....do..... | 88 | 72 | 214 | 318 | 328 | 412 | 324 | 379 | 272 | 176 | 58 | 45 | 46 |
| Miscellaneous.....do..... | 1,994 | 1,882 | 1,910 | 1,534 | 1,520 | 1,934 | 1,593 | 2,022 | 1,554 | 1,585 | 1,833 | 1,467 | 1,499 |
| Freight-car surplus and shortage, daily average*: | | | | | | | | | | | | | |
| Car surplus.....thousands..... | 10 | 19 | 23 | 24 | 26 | 17 | 12 | 8 | 11 | 14 | 14 | 13 | 13 |
| Car shortage.....do..... | 19 | 2 | (1) | 1 | 1 | 2 | 3 | 4 | 6 | 5 | 3 | 9 | 16 |
| Financial operations: | | | | | | | | | | | | | |
| Operating revenues, total.....thous. of dol..... | 813,328 | 797,029 | 759,534 | 804,056 | 799,475 | 809,038 | 836,183 | 799,229 | 818,737 | 780,672 | 756,858 | 751,337 | 712,806 |
| Freight.....do..... | 623,184 | 596,953 | 561,093 | 600,069 | 585,128 | 593,829 | 617,348 | 591,104 | 612,020 | 585,432 | 555,810 | 558,874 | 536,821 |
| Passenger.....do..... | 133,630 | 147,759 | 146,583 | 150,076 | 159,584 | 162,198 | 162,070 | 152,971 | 146,369 | 140,288 | 146,412 | 139,243 | 125,857 |
| Operating expenses.....do..... | 544,810 | 527,433 | 509,004 | 526,767 | 518,467 | 525,057 | 538,489 | 521,264 | 539,157 | 524,450 | 555,775 | 530,232 | 499,643 |
| Taxes, joint facility and equip. rents.....do..... | 168,634 | * 175,741 | 162,856 | 178,783 | 181,187 | 185,348 | 196,329 | 188,838 | 182,234 | 164,644 | 131,494 | 148,088 | 140,000 |
| Net railway operating income.....do..... | 99,885 | * 93,853 | 87,674 | 98,505 | 98,633 | 101,366 | 89,126 | 89,126 | 97,346 | 91,579 | 69,584 | 73,016 | 73,163 |
| Net income.....do..... | | 53,653 | 48,033 | 59,020 | 61,337 | 57,362 | 60,346 | 55,545 | 59,822 | 63,506 | 41,474 | 39,048 | 37,378 |
| Operating results: | | | | | | | | | | | | | |
| Freight carried 1 mile.....mil. of tons..... | 66,960 | 64,450 | 68,376 | 65,695 | 66,754 | 68,454 | 65,065 | 67,679 | 63,203 | 61,107 | 60,681 | 58,954 | 58,954 |
| Revenue per ton-mile.....cents..... | .953 | .931 | .934 | .948 | .950 | .967 | .959 | .959 | .959 | .971 | .984 | .984 | .984 |
| Passengers carried 1 mile.....millions..... | 7,823 | 7,973 | 7,979 | 8,405 | 8,706 | 8,598 | 8,067 | 7,790 | 7,468 | 7,908 | 7,372 | 7,372 | 7,372 |
| Financial operations, adjusted:† | | | | | | | | | | | | | |
| Operating revenues, total.....mil. of dol..... | 781.6 | 780.1 | 778.8 | 808.8 | 803.5 | 781.3 | 789.9 | 791.2 | 788.5 | 780.3 | 766.4 | 781.2 | 781.2 |
| Freight.....do..... | 577.5 | 574.0 | 573.3 | 599.8 | 601.5 | 579.5 | 581.4 | 584.7 | 587.2 | 586.2 | 566.9 | 584.6 | 584.6 |
| Passenger.....do..... | 149.9 | 152.1 | 152.2 | 153.7 | 149.2 | 145.0 | 154.0 | 150.0 | 147.1 | 144.1 | 145.3 | 139.5 | 139.5 |
| Railway expenses.....do..... | 690.1 | 688.7 | 687.7 | 700.7 | 705.9 | 710.3 | 709.8 | 697.2 | 711.3 | 673.2 | 678.3 | 678.3 | 678.3 |
| Net railway operating income.....do..... | 91.5 | 91.4 | 91.2 | 108.1 | 97.6 | 71.0 | 80.1 | 81.7 | 91.3 | 69.0 | 93.2 | 102.9 | 102.9 |
| Net income.....do..... | 53.4 | 53.9 | 52.6 | 70.6 | 59.0 | 29.7 | 40.1 | 43.3 | 53.5 | 29.8 | * 59.5 | 65.8 | 65.8 |
| Travel | | | | | | | | | | | | | |
| Operations on scheduled air lines: | | | | | | | | | | | | | |
| Miles flown.....thous. of miles..... | 9,505 | 9,902 | 11,236 | 11,674 | 12,770 | 13,555 | 13,570 | 14,596 | 13,942 | 13,651 | 14,290 | 12,985 | 12,985 |
| Express carried.....thous. of lb..... | 4,776 | 4,323 | 4,536 | 5,331 | 5,756 | 6,730 | 6,149 | 6,763 | 6,202 | 6,449 | 6,850 | 6,813 | 6,813 |
| Passengers carried.....number..... | 283,523 | 318,560 | 369,649 | 389,017 | 441,712 | 476,808 | 464,536 | 497,664 | 455,726 | 414,992 | 430,233 | 401,581 | 401,581 |
| Passenger-miles flown.....thous. of miles..... | 142,834 | 155,412 | 181,038 | 193,289 | 211,704 | 227,351 | 225,472 | 239,022 | 217,338 | 204,513 | 209,239 | 190,120 | 190,120 |
| Hotels: | | | | | | | | | | | | | |
| Average sale per occupied room.....dollars..... | 3.85 | 3.77 | 4.09 | 3.69 | 3.89 | 3.84 | 3.77 | 4.16 | 4.04 | 4.07 | 3.96 | 3.97 | 3.92 |
| Rooms occupied.....percent of total..... | 90 | 88 | 88 | 88 | 88 | 82 | 89 | 90 | 88 | 83 | 90 | 88 | 88 |
| Restaurant sales index.....1929=100..... | 169 | 167 | 184 | 178 | 198 | 193 | 214 | 194 | 194 | 192 | 174 | 174 | 173 |
| Foreign travel: | | | | | | | | | | | | | |
| U. S. citizens, arrivals.....number..... | 9,636 | 10,205 | 12,206 | 11,710 | 16,498 | 16,297 | 16,611 | 15,136 | 14,814 | 15,523 | 12,820 | 13,169 | 13,169 |
| U. S. citizens, departures.....do..... | 5,346 | 5,253 | 6,749 | 7,925 | 8,283 | 8,221 | 8,307 | 8,091 | 7,016 | 8,101 | 8,408 | 7,652 | 7,652 |
| Emigrants.....do..... | 423 | 314 | 844 | 735 | 487 | 619 | 458 | 716 | 458 | 490 | 429 | 455 | 455 |
| Immigrants.....do..... | 2,125 | 2,370 | 2,209 | 2,391 | 2,499 | 3,199 | 3,261 | 3,402 | 2,704 | 2,704 | 2,751 | 2,703 | 2,703 |
| Passports issued*.....do..... | 13,883 | 9,772 | 2,309 | 8,396 | 10,195 | 15,855 | 10,094 | 12,163 | 10,694 | 10,302 | 13,111 | 13,434 | 14,819 |

* Revised. † Less than 500. ‡ Includes passports to American seamen. § Revised data for February 1944, 48,758.

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

† The indicated seasonally adjusted series for freight carloadings have been shown on a revised basis beginning in the October 1943 Survey, and for financial operations of railroads beginning in the June 1944 issue (see those issues for periods affected); all revisions are available on request. Beginning in April 1944 Survey, revenue data for local transit lines cover all common carrier bus lines except long-distance interstate motor carriers; similarly, data for passengers carried, beginning in the current issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 for both series will be published later; small revisions have been made in the 1944 data for revenues (January 1944 revised, \$112,100,000; February, \$106,400,000).

* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27 of the May 1943 Survey (small scattered revisions have been made in the indexes for local transit lines, oil and gas pipe lines and waterborne transportation, beginning 1940 as published in the

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | | 1944 | | | | | | | | | | 1945 | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|--------------|---------------|---------------|--------------|---------------|--|
| | March | March | April | May | June | July | August | Sep- tember | Octo- ber | Novem- ber | Decem- ber | Janu- ary | Febru- ary | |
| TRANSPORTATION AND COMMUNICATIONS—Continued | | | | | | | | | | | | | | |
| TRANSPORTATION—Continued | | | | | | | | | | | | | | |
| Travel—Continued | | | | | | | | | | | | | | |
| National parks, visitors.....number.. | 34,520 | 26,363 | 35,809 | 50,990 | 90,304 | 192,694 | 174,076 | 114,622 | 69,816 | 34,705 | 21,230 | 20,075 | 22,893 | |
| Pullman Co.: | | | | | | | | | | | | | | |
| Revenue passenger-miles.....thousands.. | 2,570,780 | 2,475,173 | 2,301,964 | 2,344,949 | 2,321,047 | 2,339,036 | 2,406,237 | 2,414,808 | 2,249,627 | 2,240,875 | 2,282,407 | 2,015,316 | | |
| Passenger revenues.....thous. of dol.. | 13,828 | 13,381 | 12,992 | 13,291 | 12,893 | 13,247 | 13,403 | 13,672 | 12,700 | 12,909 | 13,445 | 11,694 | | |
| COMMUNICATIONS | | | | | | | | | | | | | | |
| Telephone carriers:† | | | | | | | | | | | | | | |
| Operating revenues.....thous. of dol.. | 161,807 | 158,691 | 162,260 | 161,297 | 159,385 | 164,169 | 161,352 | 166,857 | 165,244 | 171,044 | 174,063 | | | |
| Station revenues.....do..... | 89,001 | 87,847 | 88,741 | 88,473 | 86,430 | 87,709 | 87,654 | 90,405 | 89,916 | 91,088 | 93,140 | | | |
| Tolls, message.....do..... | 60,775 | 58,578 | 61,054 | 60,313 | 60,313 | 63,852 | 60,920 | 63,110 | 62,179 | 66,396 | 67,455 | | | |
| Operating expenses.....do..... | 104,095 | 101,615 | 104,584 | 103,399 | 105,021 | 105,617 | 104,973 | 105,485 | 105,081 | 117,036 | 107,271 | | | |
| Net operating income.....do..... | 20,093 | 19,400 | 19,427 | 19,371 | 18,964 | 19,972 | 19,356 | 20,663 | 19,987 | 23,348 | 20,785 | | | |
| Phones in service, end of month.....thousands.. | 24,094 | 24,085 | 24,147 | 24,161 | 24,183 | 24,231 | 24,264 | 24,303 | 24,340 | 24,382 | 24,515 | | | |
| Telegraph and cable carriers:§ | | | | | | | | | | | | | | |
| Operating revenues, total.....thous. of dol.. | 17,655 | 16,764 | 17,543 | 17,072 | 16,429 | 17,202 | 16,515 | 16,943 | 16,218 | 17,767 | 17,120 | 15,146 | | |
| Telegraph carriers, total.....do..... | 16,111 | 15,350 | 16,016 | 15,654 | 15,091 | 15,805 | 15,163 | 15,668 | 14,876 | 16,190 | 15,651 | 13,902 | | |
| Western Union Telegraph Co., revenues from cable operations.....thous. of dol.. | 1,125 | 1,036 | 1,028 | 951 | 938 | 935 | 941 | 1,041 | 1,012 | 1,085 | 964 | 878 | | |
| Cable carriers.....do..... | 1,545 | 1,414 | 1,527 | 1,418 | 1,337 | 1,397 | 1,352 | 1,274 | 1,341 | 1,577 | 1,469 | 1,244 | | |
| Operating expenses.....do..... | 12,797 | 12,515 | 13,544 | 13,079 | 13,407 | 13,365 | 13,093 | 13,033 | 12,866 | 13,104 | 12,917 | 11,842 | | |
| Net operating revenues.....do..... | 2,981 | 2,413 | 2,097 | 1,913 | 965 | 1,940 | 1,515 | 2,029 | 1,483 | 2,438 | 2,265 | 1,445 | | |
| Net income trans. to earned surplus.....do..... | 1,122 | 769 | 733 | 699 | 530 | 830 | 714 | 848 | 1,691 | 1,363 | 1,014 | 585 | | |
| Radiotelegraph carriers, operating revenues.....do..... | 1,295 | 1,201 | 1,346 | 1,376 | 1,386 | 1,397 | 1,368 | 1,552 | 1,657 | 1,766 | 1,675 | 1,692 | | |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS* | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Ammonia, synthetic anhydrous (100% NH ₃): | | | | | | | | | | | | | | |
| Production.....short tons..... | 49,089 | 43,242 | 43,191 | 42,308 | 40,071 | 42,927 | 44,931 | 45,292 | 49,113 | 49,721 | 50,833 | 49,863 | 44,756 | |
| Stocks, end of month.....do..... | 4,649 | 2,884 | 2,534 | 3,766 | 2,488 | 3,614 | 3,579 | 2,764 | 4,802 | 5,064 | 6,120 | 7,409 | 6,766 | |
| Calcium carbide (100% CaC ₂): | | | | | | | | | | | | | | |
| Production.....do..... | 62,753 | 68,794 | 69,324 | 67,481 | 63,043 | 64,131 | 65,685 | 62,591 | 67,807 | 65,806 | 63,713 | 61,759 | 56,729 | |
| Stocks, end of month.....do..... | 22,649 | 27,108 | 29,605 | 29,707 | 29,643 | 28,484 | 30,043 | 31,078 | 31,706 | 32,705 | 30,382 | 28,307 | 25,734 | |
| Carbon dioxide, liquid, gas, and solid (100% CO ₂):○ | | | | | | | | | | | | | | |
| Production.....thous. of lb..... | 71,599 | 70,318 | 70,241 | 83,487 | 86,676 | 90,060 | 90,697 | 84,963 | 76,134 | 65,225 | 58,747 | 57,716 | 58,424 | |
| Stocks, end of month.....do..... | 12,462 | 16,546 | 23,488 | 22,570 | 15,997 | 11,202 | 9,005 | 9,437 | 9,108 | 9,397 | 8,940 | 9,066 | 10,688 | |
| Chlorine: | | | | | | | | | | | | | | |
| Production.....short tons..... | 107,466 | 108,524 | 106,835 | 109,415 | 104,041 | 106,657 | 104,074 | 102,190 | 103,517 | 101,999 | 107,065 | 103,953 | 92,066 | |
| Stocks, end of month.....do..... | 5,634 | 6,572 | 7,942 | 9,053 | 6,414 | 6,028 | 4,812 | 5,023 | 4,966 | 5,059 | 6,506 | 8,127 | 5,978 | |
| Hydrochloric acid (100% HCl): | | | | | | | | | | | | | | |
| Production.....do..... | 37,639 | 29,975 | 29,607 | 31,451 | 31,170 | 32,325 | 31,519 | 32,131 | 34,454 | 35,106 | 34,346 | 35,155 | 33,671 | |
| Stocks, end of month.....do..... | 3,300 | 2,428 | 3,133 | 2,575 | 2,533 | 3,126 | 2,902 | 3,162 | 3,261 | 3,590 | 3,751 | 3,004 | 3,110 | |
| Hydrogen, production.....mil. of cu. ft..... | 2,063 | 2,090 | 2,061 | 2,068 | 1,879 | 1,998 | 2,102 | 2,085 | 2,075 | 2,114 | 2,086 | 2,071 | 1,944 | |
| Nitric acid (100% HNO ₃): | | | | | | | | | | | | | | |
| Production.....short tons..... | 37,962 | 36,509 | 38,161 | 38,968 | 39,275 | 38,974 | 38,471 | 39,349 | 41,955 | 42,571 | 41,328 | 40,876 | 40,067 | |
| Stocks, end of month.....do..... | 6,529 | 7,534 | 6,887 | 7,047 | 6,555 | 6,795 | 6,189 | 5,905 | 5,795 | 6,249 | 7,380 | 7,027 | 6,825 | |
| Oxygen, production.....mil. of cu. ft..... | 1,458 | 1,637 | 1,552 | 1,556 | 1,490 | 1,505 | 1,582 | 1,568 | 1,551 | 1,530 | 1,497 | 1,395 | 1,346 | |
| Phosphoric acid (50% H ₃ PO ₄): | | | | | | | | | | | | | | |
| Production.....short tons..... | 53,381 | 65,484 | 58,754 | 60,526 | 56,743 | 58,529 | 52,255 | 52,039 | 52,487 | 54,626 | 58,237 | 51,264 | 51,128 | |
| Stocks, end of month.....do..... | 11,728 | 15,030 | 12,885 | 14,647 | 15,636 | 15,067 | 14,438 | 14,360 | 12,892 | 11,684 | 12,973 | 13,378 | 14,285 | |
| Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃): | | | | | | | | | | | | | | |
| Production, crude.....short tons..... | 380,371 | 399,758 | 385,085 | 393,823 | 371,754 | 373,921 | 368,833 | 365,362 | 379,472 | 374,453 | 368,588 | 365,718 | 331,952 | |
| Stocks, finished light and dense, end of month.....do..... | 64,187 | 27,210 | 34,049 | 32,209 | 35,959 | 41,737 | 36,445 | 38,260 | 37,113 | 39,725 | 58,161 | 76,658 | 93,748 | |
| Sodium hydroxide (100% NaOH):♂ | | | | | | | | | | | | | | |
| Production.....do..... | 167,443 | 158,974 | 157,089 | 158,286 | 152,106 | 159,403 | 156,663 | 152,147 | 153,929 | 155,219 | 166,029 | 161,100 | 146,255 | |
| Stocks, end of month.....do..... | 58,104 | 45,900 | 50,477 | 46,869 | 45,713 | 50,646 | 51,761 | 49,821 | 59,226 | 57,479 | 63,932 | 64,204 | 65,229 | |
| Sodium silicate:• | | | | | | | | | | | | | | |
| Production.....short tons..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Stocks, end of month.....do..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Sodium sulfate, Glauber's salt and crude salt cake: | | | | | | | | | | | | | | |
| Production.....short tons..... | 66,941 | 65,178 | 69,895 | 70,418 | 66,625 | 63,629 | 68,526 | 65,185 | 67,838 | 68,109 | 67,490 | 64,336 | 58,649 | |
| Stocks, end of month.....do..... | 66,919 | 72,930 | 77,698 | 77,421 | 79,800 | 83,976 | 79,931 | 77,693 | 78,905 | 83,735 | 87,283 | 86,665 | 72,960 | |
| Sulfur: | | | | | | | | | | | | | | |
| Production.....long tons..... | 229,799 | 271,903 | 278,751 | 280,545 | 305,064 | 306,146 | 293,963 | 312,060 | 293,551 | 280,580 | 275,722 | 260,677 | 260,677 | |
| Stocks, end of month.....do..... | 4,251,744 | 4,244,827 | 4,200,031 | 4,168,394 | 4,154,349 | 4,161,012 | 4,140,976 | 4,110,395 | 4,089,622 | 4,100,320 | 4,034,453 | 3,996,432 | 3,996,432 | |
| Sulfuric acid (100% H ₂ SO ₄): | | | | | | | | | | | | | | |
| Production.....short tons..... | 860,403 | 760,848 | 743,807 | 765,922 | 722,000 | 742,526 | 767,413 | 744,944 | 814,871 | 820,958 | 853,254 | 853,930 | 806,078 | |
| Stocks, end of month.....do..... | 243,014 | 278,088 | 287,962 | 266,448 | 232,213 | 218,811 | 202,785 | 204,393 | 213,457 | 216,230 | 253,479 | 262,681 | 265,002 | |
| Acetic acid:† | | | | | | | | | | | | | | |
| Production.....thous. of lb..... | 31,009 | 27,920 | 28,663 | 26,303 | 25,254 | 26,531 | 25,331 | 27,572 | 29,999 | 27,941 | 29,526 | 24,708 | 24,708 | |
| Stocks, end of month.....do..... | 10,472 | 10,324 | 10,731 | 9,156 | 7,621 | 7,594 | 8,513 | 9,281 | 11,235 | 9,113 | 12,410 | 10,061 | 10,061 | |
| Acetic anhydride: | | | | | | | | | | | | | | |
| Production.....do..... | 41,686 | 41,963 | 41,648 | 40,048 | 39,113 | 41,361 | 40,838 | 42,084 | 42,327 | 43,900 | ----- | ----- | ----- | |
| Stocks, end of month.....do..... | 10,245 | 11,534 | 12,026 | 10,867 | 9,958 | 11,746 | 12,083 | 12,380 | 12,380 | 12,108 | ----- | ----- | ----- | |
| Acetylene: | | | | | | | | | | | | | | |
| Production.....thous. of cu. ft..... | 483,545 | 469,490 | 463,200 | 452,465 | 456,347 | 453,640 | 438,829 | 482,408 | 450,165 | 450,991 | ----- | ----- | ----- | |
| Stocks, end of month.....do..... | 11,114 | 13,170 | 11,790 | 10,955 | 11,323 | 11,386 | 11,397 | 11,615 | 9,966 | 9,910 | ----- | ----- | ----- | |
| Acetyl salicylic acid (aspirin): | | | | | | | | | | | | | | |
| Production.....thous. of lb..... | 830 | 676 | 819 | 744 | 691 | 738 | 786 | 834 | 774 | 846 | 887 | 816 | 816 | |
| Stocks, end of month.....do..... | 881 | 596 | 961 | 1,012 | 972 | 916 | 929 | 819 | 910 | 980 | 1,114 | ----- | 980 | |

* Revised. † Not comparable with earlier data, see note marked "♂." ○ Revised; not comparable with data shown in the Survey prior to the March 1945 issue.

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

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

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

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

♂ The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, cresote oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. The monthly data for a number of the chemicals are reported quarterly only.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| CHEMICALS—Continued | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| Creosote oil:* | | | | | | | | | | | | | |
| Production.....thous. of gal..... | 14,618 | 14,432 | 13,999 | 13,726 | 11,762 | 12,443 | 11,055 | 14,081 | 13,484 | 14,234 | 12,573 | 13,515 | |
| Stocks, end of month.....do..... | 27,241 | 28,478 | 28,307 | 26,361 | 24,043 | 18,880 | 13,584 | 12,696 | 10,931 | 10,712 | 9,695 | 11,395 | |
| Cresylic acid, refined:* | | | | | | | | | | | | | |
| Production.....thous. of lb..... | 3,737 | 3,343 | 3,782 | 3,257 | 3,553 | 3,432 | 3,369 | 3,424 | 3,279 | 3,077 | 2,676 | 2,735 | |
| Stocks, end of month.....do..... | 2,366 | 2,155 | 2,016 | 2,230 | 5,859 | 2,720 | 2,242 | 2,023 | 1,905 | 1,694 | 1,472 | 1,512 | |
| Ethyl acetate (85%):* | | | | | | | | | | | | | |
| Production.....do..... | 10,176 | 7,676 | 8,214 | 8,772 | 7,771 | 9,074 | 7,767 | 9,683 | 10,266 | 9,852 | 9,027 | 9,145 | |
| Stocks, end of month.....do..... | 6,030 | 5,323 | 5,397 | 6,571 | 6,135 | 6,766 | 5,222 | 5,721 | 4,873 | 6,241 | 6,873 | 7,034 | |
| Glycerin, refined (100% basis):* | | | | | | | | | | | | | |
| High gravity and yellow distilled: | | | | | | | | | | | | | |
| Consumption.....do..... | 7,373 | 6,382 | 6,079 | 5,861 | 6,488 | 6,240 | 6,814 | 6,792 | 6,236 | 5,952 | 6,497 | 7,214 | |
| Production.....do..... | 9,694 | 8,137 | 7,636 | 7,694 | 7,452 | 8,730 | 8,745 | 9,262 | 10,834 | 7,587 | 7,774 | 8,719 | |
| Stocks, end of month.....do..... | 34,336 | 36,836 | 37,948 | 38,475 | 38,588 | 37,590 | 38,517 | 38,598 | 39,443 | 40,515 | 39,348 | 38,005 | 36,053 |
| Chemically pure: | | | | | | | | | | | | | |
| Consumption.....do..... | 7,470 | 7,370 | 6,723 | 6,922 | 6,579 | 6,375 | 7,085 | 7,470 | 8,815 | 9,084 | 7,548 | 7,712 | 7,048 |
| Production.....do..... | 8,249 | 9,079 | 8,015 | 8,281 | 7,173 | 5,501 | 9,823 | 7,785 | 8,770 | 7,684 | 8,800 | 8,008 | 7,077 |
| Stocks, end of month.....do..... | 32,725 | 43,942 | 44,243 | 44,549 | 44,497 | 42,411 | 42,874 | 40,026 | 37,423 | 36,605 | 37,237 | 36,089 | 34,179 |
| Methanol:† | | | | | | | | | | | | | |
| Natural: | | | | | | | | | | | | | |
| Production (crude, 80%).....thous. of gal..... | 305 | 363 | 341 | 364 | 341 | 315 | 319 | 334 | 382 | 361 | 350 | 317 | 279 |
| Stocks (crude, 80%), end of month*.....do..... | 376 | 257 | 310 | 312 | 331 | 286 | 240 | 201 | 264 | 260 | 272 | 278 | 287 |
| Synthetic (100%): | | | | | | | | | | | | | |
| Production.....do..... | 6,791 | 6,270 | 6,320 | 6,694 | 6,563 | 5,838 | 4,849 | 5,435 | 5,671 | 6,363 | 5,851 | 6,455 | 5,827 |
| Stocks, end of month*.....do..... | 5,939 | 7,128 | 6,768 | 6,834 | 5,496 | 2,344 | 1,926 | 1,851 | 2,388 | 2,382 | 3,166 | 3,743 | |
| Naphthalene, refined (79° C and over):* | | | | | | | | | | | | | |
| Production.....thous. of lb..... | 8,180 | 7,579 | 7,077 | 7,295 | 6,351 | 6,123 | 5,979 | 5,907 | 6,394 | 6,217 | 5,381 | 5,356 | |
| Stocks, end of month.....do..... | 2,910 | 2,604 | 1,786 | 1,357 | 1,454 | 1,972 | 1,815 | 1,462 | 2,635 | 2,091 | 2,099 | 1,767 | |
| Phthalic anhydride:* | | | | | | | | | | | | | |
| Production.....do..... | 10,345 | 10,608 | 10,714 | 9,664 | 10,644 | 10,600 | 10,611 | 10,792 | 10,426 | 10,779 | 10,320 | 9,531 | |
| Stocks, end of month.....do..... | 1,983 | 1,780 | 2,404 | 2,909 | 2,954 | 3,244 | 3,154 | 3,782 | 2,835 | 1,749 | 1,512 | 1,655 | |
| Explosives, shipments.....do..... | 34,865 | 36,282 | 35,461 | 38,158 | 38,564 | 37,645 | 39,916 | 38,921 | 38,042 | 36,276 | 32,863 | 34,124 | 34,543 |
| Rosin, gum: | | | | | | | | | | | | | |
| Price, wholesale "H" (Sav.) bulk.....dol. per 100 lb..... | 5.81 | 4.73 | 4.68 | 4.92 | 5.52 | 5.48 | 5.49 | 5.71 | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 |
| Receipts, net, 3 ports.....bbl. (500 lb.)..... | 4,400 | 3,927 | 6,151 | 7,919 | 10,328 | 9,876 | 10,406 | 9,345 | 7,881 | 7,755 | 6,346 | 2,159 | |
| Stocks, 3 ports, end of month.....do..... | 11,741 | 92,878 | 79,813 | 78,313 | 61,165 | 57,190 | 53,202 | 48,609 | 43,512 | 36,657 | 31,900 | 25,874 | 18,250 |
| Turpentine, gum, spirits of: | | | | | | | | | | | | | |
| Price, wholesale (Savannah)†.....dol. per gal..... | .80 | .77 | .77 | .77 | .78 | .76 | .79 | .79 | .79 | .79 | .79 | .79 | .81 |
| Receipts, net, 3 ports.....bbl. (50 gal.)..... | 505 | 358 | 2,052 | 7,211 | 4,147 | 3,696 | 3,745 | 2,798 | 2,324 | 2,236 | 1,929 | 1,360 | 357 |
| Stocks, 3 ports, end of month.....do..... | 50,762 | 86,473 | 83,597 | 85,536 | 82,867 | 76,973 | 77,131 | 68,675 | 68,222 | 67,320 | 66,759 | 65,195 | 61,467 |
| FERTILIZERS | | | | | | | | | | | | | |
| Consumption, Southern States.....thous. of short tons..... | 1,332 | *1,224 | *692 | *373 | *131 | *90 | *138 | *285 | *246 | *474 | *540 | 1,189 | *1,076 |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per 100 lb..... | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 |
| Potash deliveries.....short tons..... | 75,727 | 56,140 | 37,398 | 81,359 | 65,743 | 71,981 | 67,511 | 61,296 | 70,630 | 79,916 | | | |
| Superphosphate (bulk):† | | | | | | | | | | | | | |
| Production.....do..... | 664,538 | 617,144 | 685,990 | 620,957 | 567,891 | 601,487 | 529,229 | 604,519 | 604,673 | 599,861 | *676,507 | 639,232 | |
| Stocks, end of month.....do..... | 860,606 | 776,990 | 839,121 | 872,025 | 874,797 | 861,334 | 870,437 | 875,992 | 879,452 | 887,921 | *936,431 | 936,325 | |
| OILS, FATS AND BYPRODUCTS | | | | | | | | | | | | | |
| Animal, including fish oil: | | | | | | | | | | | | | |
| Animal fats:† | | | | | | | | | | | | | |
| Consumption, factory.....thous. of lb..... | 136,391 | 142,628 | 122,161 | 129,998 | 113,703 | 107,053 | 150,650 | 139,595 | 152,060 | 137,546 | 118,906 | 135,755 | 135,378 |
| Production.....do..... | 194,041 | 346,406 | 325,984 | 349,799 | 308,435 | 263,085 | 254,417 | 193,700 | 204,820 | 268,802 | 259,130 | 243,439 | 205,830 |
| Stocks, end of month.....do..... | 332,341 | 740,435 | 799,371 | 867,192 | 903,454 | 876,121 | 810,479 | 697,159 | 598,309 | 542,129 | 533,508 | 467,490 | 390,736 |
| Greases:† | | | | | | | | | | | | | |
| Consumption, factory.....do..... | 60,263 | 58,487 | 63,343 | 60,438 | 58,034 | 57,439 | 71,685 | 60,440 | 63,987 | 65,462 | 59,598 | 73,179 | 62,854 |
| Production.....do..... | 47,361 | 57,781 | 57,073 | 63,383 | 59,138 | 52,164 | 62,293 | 43,921 | 45,240 | 52,410 | 49,777 | 50,275 | 45,425 |
| Stocks, end of month.....do..... | 92,733 | 127,707 | 135,940 | 154,656 | 168,949 | 185,421 | 167,454 | 159,946 | 147,824 | 136,001 | 123,245 | 111,169 | 99,249 |
| Fish oils:† | | | | | | | | | | | | | |
| Consumption, factory.....do..... | 39,885 | 14,793 | 15,894 | 16,371 | 15,896 | 16,282 | 16,976 | 18,981 | 24,700 | 28,886 | 30,539 | 31,347 | 33,458 |
| Production.....do..... | 579 | 767 | 705 | 1,615 | 12,928 | 23,622 | 24,867 | 32,688 | 52,965 | 25,843 | 14,606 | 7,293 | 1,791 |
| Stocks, end of month.....do..... | 151,751 | 183,271 | 170,213 | 160,227 | 156,067 | 169,906 | 176,846 | 196,646 | 222,733 | 236,552 | 228,228 | 214,442 | 183,062 |
| Vegetable oils, total:† | | | | | | | | | | | | | |
| Consumption, crude, factory.....mill. of lb..... | 376 | 361 | 310 | 314 | 271 | 237 | 283 | 287 | 341 | 378 | 371 | 396 | 370 |
| Production, crude.....do..... | 358 | 375 | 304 | 286 | 270 | 273 | 269 | 311 | 361 | 413 | 371 | 412 | 377 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Crude.....do..... | 807 | 959 | 952 | 857 | 845 | 808 | 779 | 791 | 784 | 787 | 812 | 815 | 833 |
| Refined.....do..... | 444 | 522 | 533 | 527 | 493 | 427 | 359 | 316 | 294 | 305 | 353 | 397 | 411 |
| Coconut or copra oil: | | | | | | | | | | | | | |
| Consumption, factory:† | | | | | | | | | | | | | |
| Crude.....thous. of lb..... | 14,074 | 19,600 | 17,383 | 17,148 | 13,633 | 13,256 | 19,064 | 15,613 | 15,794 | 15,253 | 14,276 | 14,537 | 12,566 |
| Refined.....do..... | 5,826 | 7,326 | 7,523 | 6,123 | 5,369 | 5,164 | 6,712 | 6,654 | 6,506 | 6,268 | 5,827 | 8,756 | 5,681 |
| Production: | | | | | | | | | | | | | |
| Crude.....do..... | 17,161 | 8,587 | 9,461 | 13,470 | 17,652 | 8,267 | (1) | (1) | 8,392 | 11,807 | 13,032 | 18,720 | 14,080 |
| Refined.....do..... | 5,603 | 7,063 | 6,960 | 5,830 | 5,334 | 4,755 | 6,451 | 5,953 | 6,740 | 6,008 | 5,676 | 8,394 | 5,348 |
| Stocks, end of month:† | | | | | | | | | | | | | |
| Crude.....do..... | 116,708 | 122,534 | 116,996 | 114,099 | 119,269 | 113,050 | 100,013 | 103,207 | 101,275 | 94,152 | 98,412 | 102,496 | 109,625 |
| Refined.....do..... | 2,307 | 3,260 | 3,530 | 3,392 | 3,536 | 3,366 | 3,293 | 2,457 | 2,996 | 2,714 | 2,640 | 2,372 | 2,278 |
| Cottonseed: | | | | | | | | | | | | | |
| Consumption (crush).....thous. of short tons..... | 376 | 268 | 186 | 134 | 74 | 55 | 100 | 354 | 523 | 615 | 528 | 576 | 436 |
| Receipts at mills.....do..... | 105 | *46 | 24 | 25 | 34 | 34 | 163 | 908 | 1,321 | 934 | 361 | 244 | 156 |
| Stocks at mills, end of month.....do..... | 796 | *446 | 288 | 179 | 140 | 119 | 182 | 735 | 1,534 | 1,852 | 1,676 | 1,345 | 1,067 |

* Revised. † Data included in "total vegetable oils" but not available for publication separately.

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

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

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

* New series.

† Revised series. The turpentine price shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represent price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents. Superphosphate is reported on a revised basis beginning September 1942, covering all known manufacturers of superphosphate, including TVA; the new series include all grades, normal, concentrated, and wet base, converted to a basis of 18 percent available phosphoric acid; see note on p. S-23 of the July 1944 Survey regarding data prior to September 1942 published in the Survey. Revised January 1944: Production, 653,252; stocks, 978,937.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Continued

| | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Cottonseed cake and meal: | | | | | | | | | | | | | | |
| Production..... short tons..... | 172,601 | 127,918 | 86,964 | 62,717 | 33,877 | 25,213 | 44,334 | 158,014 | 239,586 | 284,201 | 244,417 | 264,559 | 201,767 | |
| Stocks at mills, end of month..... do..... | 104,593 | 63,687 | 58,121 | 49,345 | 37,741 | 27,776 | 30,353 | 60,523 | 69,977 | 73,674 | 77,085 | 84,326 | 94,327 | |
| Cottonseed oil, crude: | | | | | | | | | | | | | | |
| Production..... thous. of lb..... | 118,694 | 86,505 | 61,266 | 43,436 | 22,548 | 17,964 | 29,762 | 105,402 | 159,097 | 190,543 | 164,171 | 170,201 | 137,246 | |
| Stocks, end of month..... do..... | 142,790 | 113,796 | 90,969 | 65,050 | 40,627 | 30,186 | 29,589 | 64,957 | 94,089 | 125,483 | 139,528 | 159,993 | 157,802 | |
| Cottonseed oil, refined: | | | | | | | | | | | | | | |
| Consumption, factory..... do..... | 110,273 | 86,354 | 90,485 | 100,092 | 91,705 | 75,746 | 85,291 | 73,598 | 95,393 | 105,766 | 83,502 | 105,361 | 104,081 | |
| In oleomargarine..... do..... | | 18,991 | 15,497 | 13,728 | 11,482 | 10,911 | 13,755 | 19,629 | 24,116 | 23,318 | 22,348 | 26,331 | 24,448 | |
| Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb..... | 143 | 140 | 140 | 140 | 142 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | |
| Production..... thous. of lb..... | 123,930 | 105,653 | 78,619 | 66,363 | 43,871 | 25,138 | 30,720 | 58,351 | 111,825 | 146,507 | 145,640 | 150,878 | 131,046 | |
| Stocks, end of month..... do..... | 342,247 | 363,494 | 353,927 | 333,162 | 294,678 | 241,270 | 183,448 | 164,802 | 182,570 | 220,122 | 270,767 | 313,968 | 324,250 | |
| Flaxseed: | | | | | | | | | | | | | | |
| Duluth: | | | | | | | | | | | | | | |
| Receipts..... thous. of bu..... | 2 | 252 | 48 | 121 | 207 | 143 | 271 | 805 | 1,393 | 584 | 65 | 13 | (e) | |
| Shipments..... do..... | 66 | 243 | 195 | 805 | 567 | 466 | 606 | 572 | 444 | 1,311 | 343 | 22 | 13 | |
| Stocks..... do..... | 294 | 2,097 | 1,950 | 1,266 | 905 | 583 | 249 | 496 | 1,443 | 715 | 436 | 371 | 358 | |
| Minneapolis: | | | | | | | | | | | | | | |
| Receipts..... do..... | 147 | 942 | 807 | 614 | 990 | 944 | 2,540 | 4,409 | 3,519 | 999 | 443 | 137 | 69 | |
| Shipments..... do..... | 89 | 267 | 129 | 123 | 152 | 147 | 494 | 433 | 200 | 254 | 53 | 87 | 37 | |
| Stocks..... do..... | 817 | 2,102 | 1,610 | 884 | 646 | 551 | 582 | 1,647 | 2,651 | 2,998 | 2,494 | 1,871 | 1,324 | |
| Oil mills: | | | | | | | | | | | | | | |
| Consumption..... do..... | 1,930 | 5,098 | 4,122 | 3,870 | 4,496 | 5,123 | 4,540 | 3,661 | 3,327 | 2,842 | 2,364 | 2,306 | 2,192 | |
| Stocks, end of month..... do..... | 2,092 | 11,006 | 8,825 | 9,150 | 7,076 | 5,964 | 5,541 | 6,295 | 7,456 | 7,645 | 6,822 | 4,800 | 2,770 | |
| Price, wholesale, No. 1 (Minneapolis)..... dol. per bu..... | 3.11 | 3.05 | 3.05 | 3.05 | 3.05 | 3.05 | 3.10 | 3.10 | 3.10 | 3.11 | 3.12 | 3.12 | 3.11 | |
| Production (crop estimate)..... thous. of bu..... | | | | | | | | | | | 23,527 | | | |
| Linseed cake and meal: | | | | | | | | | | | | | | |
| Shipments from Minneapolis..... thous. of lb..... | 18,300 | 55,500 | 47,160 | 47,880 | 54,120 | 45,600 | 44,640 | 44,640 | 42,000 | 39,240 | 30,540 | 28,440 | 17,760 | |
| Linseed oil: | | | | | | | | | | | | | | |
| Consumption, factory..... do..... | 42,015 | 51,994 | 44,906 | 49,575 | 48,952 | 45,566 | 51,379 | 49,447 | 49,431 | 47,585 | 47,548 | 45,180 | 37,401 | |
| Price, wholesale (N. Y.)..... dol. per lb..... | 153 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 153 | 155 | 155 | 155 | 155 | |
| Production..... thous. of lb..... | 37,765 | 98,037 | 79,182 | 74,137 | 87,729 | 98,645 | 87,783 | 70,192 | 63,370 | 54,273 | 44,126 | 43,291 | 42,489 | |
| Shipments from Minneapolis..... do..... | 16,260 | 38,160 | 29,460 | 24,360 | 29,400 | 39,960 | 45,180 | 34,800 | 29,640 | 24,960 | 22,500 | 20,340 | 16,260 | |
| Stocks at factory, end of month..... do..... | 227,143 | 340,397 | 361,382 | 308,077 | 365,902 | 320,267 | 322,952 | 310,686 | 303,378 | 274,832 | 263,917 | 252,366 | 239,754 | |
| Soybeans: | | | | | | | | | | | | | | |
| Consumption..... thous. of bu..... | 13,868 | 15,266 | 13,227 | 12,506 | 11,082 | 11,153 | 11,261 | 9,399 | 9,043 | 11,713 | 11,097 | 12,717 | 13,709 | |
| Production (crop estimate)..... do..... | | | | | | | | | | | 119,863 | | | |
| Stocks, end of month..... do..... | 32,640 | 35,203 | 30,958 | 27,429 | 23,712 | 19,250 | 11,260 | 5,214 | 31,748 | 48,785 | 47,429 | 47,765 | 37,306 | |
| Soybean oil: | | | | | | | | | | | | | | |
| Consumption, refined..... thous. of lb..... | 83,341 | 88,041 | 81,435 | 93,620 | 86,525 | 72,852 | 97,856 | 90,827 | 89,277 | 89,259 | 73,917 | 78,256 | 81,840 | |
| Production: | | | | | | | | | | | | | | |
| Crude..... do..... | 120,696 | 129,867 | 112,857 | 107,944 | 96,298 | 96,379 | 97,220 | 82,862 | 79,449 | 101,189 | 95,856 | 111,098 | 119,997 | |
| Refined..... do..... | 107,657 | 106,350 | 98,822 | 107,265 | 95,050 | 88,179 | 108,807 | 91,561 | 86,197 | 82,572 | 86,104 | 91,791 | 104,199 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Crude..... do..... | 86,439 | 146,654 | 151,091 | 144,287 | 129,373 | 134,000 | 106,858 | 91,502 | 78,007 | 81,882 | 71,267 | 77,807 | 86,647 | |
| Refined..... do..... | 60,129 | 112,478 | 129,077 | 138,226 | 140,714 | 131,117 | 126,923 | 105,252 | 72,845 | 51,068 | 47,592 | 48,229 | 49,607 | |
| Oleomargarine: | | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals)..... do..... | | 41,316 | 35,157 | 31,844 | 26,989 | 28,121 | 34,353 | 48,773 | 56,496 | 53,830 | 52,407 | 59,430 | 51,048 | |
| Price, wholesale, standard, uncolored (Chicago)..... dol. per lb..... | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | |
| Production..... thous. of lb..... | | 57,858 | 44,755 | 44,459 | 40,189 | 34,720 | 37,665 | 51,083 | 57,182 | 55,272 | 52,424 | 59,330 | 51,752 | |
| Shortenings and compounds: | | | | | | | | | | | | | | |
| Production..... do..... | 122,521 | 111,320 | 103,164 | 112,569 | 100,089 | 93,745 | 130,292 | 117,841 | 122,189 | 133,026 | 111,349 | 132,186 | 131,872 | |
| Stocks, end of month..... do..... | 44,710 | 56,855 | 61,477 | 65,361 | 59,755 | 63,921 | 62,331 | 56,802 | 50,485 | 47,627 | 43,108 | 48,688 | 50,346 | |
| Vegetable price, wholesale, tierces (Chi.)..... dol. per lb..... | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | |

PAINT SALES

| | | | | | | | | | | | | | | |
|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Calcimines, plastic and cold-water paints: | | | | | | | | | | | | | | |
| Calcimines..... thous. of dol..... | | 113 | 104 | 119 | 124 | 98 | 98 | 95 | 85 | 93 | 72 | 90 | | |
| Plastic paints..... do..... | | 38 | 42 | 48 | 37 | 43 | 38 | 41 | 44 | 39 | 32 | 38 | | |
| Cold-water paints: | | | | | | | | | | | | | | |
| In dry form..... do..... | | 185 | 196 | 233 | 252 | 216 | 215 | 196 | 174 | 137 | 98 | 126 | | |
| In paste form for interior use..... do..... | | 462 | 602 | 590 | 538 | 398 | 459 | 378 | 329 | 311 | 376 | 372 | | |
| Paint, varnish, lacquer, and fillers, total..... do..... | | 63,651 | 61,064 | 57,284 | 58,970 | 51,704 | 58,712 | 52,110 | 53,571 | 48,152 | 43,992 | 53,660 | 51,477 | |
| Classified, total..... do..... | | 48,581 | 46,146 | 51,630 | 52,964 | 40,378 | 52,935 | 46,741 | 48,071 | 43,365 | 39,774 | 48,262 | 46,494 | |
| Industrial..... do..... | | 22,570 | 20,858 | 22,497 | 23,617 | 21,305 | 24,945 | 21,661 | 23,601 | 21,378 | 20,276 | 23,058 | 22,429 | |
| Trade..... do..... | | 26,011 | 25,288 | 29,133 | 29,348 | 25,573 | 27,990 | 25,080 | 24,471 | 21,987 | 19,498 | 25,204 | 24,066 | |
| Unclassified..... do..... | | 5,070 | 4,918 | 5,634 | 6,006 | 4,825 | 5,777 | 5,369 | 5,500 | 4,787 | 4,218 | 5,398 | 4,983 | |

ELECTRIC POWER AND GAS

| | | | | | | | | | | | | | | |
|--|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|
| ELECTRIC POWER | | | | | | | | | | | | | | |
| Production, total..... mil. of kw.-hr..... | 19,527 | 19,775 | 18,613 | 19,066 | 18,780 | 18,981 | 19,766 | 18,702 | 19,226 | 19,153 | 19,830 | 20,280 | 18,021 | |
| By source: | | | | | | | | | | | | | | |
| Fuel..... do..... | 12,048 | 12,760 | 11,319 | 11,803 | 12,485 | 12,994 | 13,988 | 13,303 | 13,453 | 13,454 | 13,624 | 13,822 | 12,108 | |
| Water power..... do..... | 7,478 | 7,016 | 7,294 | 7,263 | 6,295 | 5,988 | 5,778 | 5,400 | 5,773 | 5,699 | 6,206 | 6,457 | 5,913 | |
| By type of producer: | | | | | | | | | | | | | | |
| Privately and municipally owned utilities..... do..... | 16,606 | 16,702 | 15,752 | 16,149 | 16,009 | 16,014 | 16,582 | 15,832 | 16,318 | 16,265 | 16,800 | 17,384 | 15,569 | |
| Other producers..... do..... | 2,920 | 3,073 | 2,861 | 2,917 | 2,771 | 2,968 | 3,184 | 2,870 | 2,908 | 2,889 | 3,031 | 2,895 | 2,452 | |
| Sales to ultimate customers, total (Edison Electric Institute)..... mil. of kw.-hr..... | | 16,788 | 16,390 | 16,253 | 16,251 | 16,066 | 16,675 | 16,260 | 16,460 | 16,500 | 16,944 | 17,630 | | |
| Residential or domestic..... do..... | | 2,689 | 2,592 | 2,472 | 2,422 | 2,403 | 2,402 | 2,483 | 2,547 | 2,685 | 2,896 | 3,172 | | |
| Rural (distinct rural rates)..... do..... | | 172 | 256 | 269 | 371 | 304 | 432 | 358 | 373 | 242 | 224 | 207 | | |
| Commercial and industrial: | | | | | | | | | | | | | | |
| Small light and power..... do..... | | 2,463 | 2,414 | 2,349 | 2,454 | 2,474 | 2,520 | 2,527 | 2,502 | 2,547 | 2,642 | 2,708 | | |
| Large light and power..... do..... | | 9,754 | 9,526 | 9,659 | 9,641 | 9,535 | 9,910 | 9,504 | 9,559 | 9,487 | 9,481 | 9,754 | | |
| Street and highway lighting..... do..... | | 186 | 167 | 155 | 145 | 149 | 160 | 174 | 193 | 207 | 220 | 219 | | |
| Other public authorities..... do..... | | 812 | 790 | 723 | 614 | 595 | 642 | 624 | 656 | 664 | 696 | 721 | | |
| Railways and railroads..... do..... | | 669 | 604 | 584 | 562 | 566 | 569 | 553 | 593 | 608 | 708 | 751 | | |
| Interdepartmental..... do..... | | 43 | 41 | 43 | 41 | 39 | 39 | 36 | 37 | 60 | 78 | 98 | | |
| Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol..... | | 275,465 | 270,366 | 267,132 | 268,612 | 265,778 | 271,054 | 270,242 | 273,700 | 276,959 | 279,633 | 295,187 | | |

* Revised. * Less than 500 bushels. † December 1 estimate.

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

Revisions have been made in the data for 1941 and 1942 for the indicated series on oils and oil-seeds; revisions are available on request.

For July 1941-June 1942 revisions, see February 1943 Survey, p. S-23; minor revisions, July-December 1942, are available on request.

For 1943 revisions for total electric power production see p. S-24 of the January 1945 issue; January-October 1943 revisions for the detail are available on request. A small amount

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

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

| | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| ELECTRIC POWER AND GAS—Continued | | | | | | | | | | | | | |
| GAS † | | | | | | | | | | | | | |
| Manufactured gas: | | | | | | | | | | | | | |
| Customers, total..... thousands..... | 10,431 | 10,410 | 10,509 | 10,500 | 10,564 | 10,614 | 10,609 | 10,578 | 10,575 | 10,639 | | | |
| Domestic..... do..... | 9,614 | 9,580 | 9,669 | 9,678 | 9,754 | 9,801 | 9,787 | 9,743 | 9,736 | 9,784 | | | |
| House heating..... do..... | 356 | 371 | 382 | 366 | 351 | 353 | 369 | 389 | 400 | 411 | | | |
| Industrial and commercial..... do..... | 447 | 446 | 446 | 445 | 447 | 448 | 445 | 435 | 430 | 436 | | | |
| Sales to consumers, total..... mil. of cu. ft..... | 46,114 | 44,029 | 39,705 | 35,252 | 32,087 | 31,386 | 32,580 | 36,430 | 40,854 | 48,115 | | | |
| Domestic..... do..... | 19,358 | 18,382 | 17,500 | 18,150 | 17,047 | 16,221 | 17,406 | 18,531 | 17,553 | 18,423 | | | |
| House heating..... do..... | 10,849 | 9,504 | 7,224 | 2,988 | 1,775 | 1,475 | 1,472 | 3,350 | 8,090 | 13,884 | | | |
| Industrial and commercial..... do..... | 15,534 | 15,803 | 14,687 | 13,840 | 12,958 | 13,460 | 13,442 | 14,234 | 14,864 | 15,389 | | | |
| Revenue from sales to consumers, total..... thous. of dol..... | 40,230 | 38,261 | 36,273 | 34,019 | 31,547 | 30,901 | 32,067 | 34,998 | 37,402 | 41,769 | | | |
| Domestic..... do..... | 23,606 | 23,322 | 23,619 | 23,755 | 22,667 | 21,975 | 22,889 | 24,095 | 23,907 | 24,527 | | | |
| House heating..... do..... | 7,563 | 5,979 | 4,077 | 2,230 | 1,384 | 1,211 | 1,361 | 2,661 | 4,666 | 7,968 | | | |
| Industrial and commercial..... do..... | 8,832 | 8,736 | 8,401 | 7,886 | 7,359 | 7,560 | 7,668 | 8,055 | 8,620 | 9,043 | | | |
| Natural gas: | | | | | | | | | | | | | |
| Customers, total..... thousands..... | 8,935 | 8,879 | 8,946 | 8,919 | 8,973 | 8,955 | 9,003 | 9,043 | 9,162 | 9,189 | | | |
| Domestic..... do..... | 8,290 | 8,239 | 8,300 | 8,294 | 8,337 | 8,335 | 8,377 | 8,397 | 8,478 | 8,503 | | | |
| Industrial and commercial..... do..... | 643 | 637 | 643 | 623 | 633 | 618 | 624 | 643 | 682 | 684 | | | |
| Sales to consumers, total..... mil. of cu. ft..... | 204,136 | 190,334 | 173,635 | 156,407 | 151,266 | 152,679 | 155,666 | 179,007 | 184,211 | 216,731 | | | |
| Domestic..... do..... | 68,003 | 58,215 | 42,606 | 29,379 | 24,689 | 23,041 | 23,924 | 30,094 | 43,897 | 69,889 | | | |
| Indl., coml., and elec. generation..... do..... | 131,306 | 129,856 | 127,411 | 123,339 | 123,147 | 125,560 | 128,162 | 145,640 | 136,907 | 142,673 | | | |
| Revenue from sales to consumers, total..... thous. of dol..... | 70,071 | 63,332 | 52,645 | 44,119 | 41,430 | 40,030 | 40,779 | 46,605 | 56,228 | 70,520 | | | |
| Domestic..... do..... | 41,401 | 36,188 | 27,548 | 20,809 | 18,154 | 16,627 | 16,953 | 21,038 | 28,573 | 40,373 | | | |
| Indl., coml., and elec. generation..... do..... | 28,006 | 26,846 | 24,638 | 22,289 | 22,766 | 22,950 | 23,403 | 25,153 | 27,204 | 29,602 | | | |

FOODSTUFFS AND TOBACCO

| | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|-----------|
| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | |
| Fermented malt liquor:† | | | | | | | | | | | | | |
| Production..... thous. of bbl..... | 6,798 | 7,462 | 6,782 | 7,261 | 8,171 | 8,092 | 8,275 | 7,683 | 7,561 | 6,697 | 6,174 | 6,295 | 6,106 |
| Tax-paid withdrawals..... do..... | 6,289 | 6,182 | 6,151 | 7,015 | 7,374 | 8,074 | 8,100 | 7,127 | 6,733 | 6,228 | 5,701 | 5,527 | 5,328 |
| Stocks, end of month..... do..... | 8,863 | 8,479 | 8,782 | 8,585 | 8,862 | 8,637 | 8,240 | 8,293 | 8,573 | 8,505 | 8,429 | 8,608 | 8,903 |
| Distilled spirits: | | | | | | | | | | | | | |
| Apparent consumption for beverage purposes† | | | | | | | | | | | | | |
| Production..... thous. of wine gal..... | 13,864 | 11,532 | 12,557 | 11,909 | 12,627 | 14,644 | 13,749 | 16,064 | 16,466 | 18,990 | 16,031 | 13,875 | |
| Tax-paid withdrawals..... do..... | 1,298 | 772 | 733 | 663 | 695 | 15,151 | 3,775 | 9,241 | 5,206 | 2,606 | 28,281 | 2,360 | |
| Stocks, end of month..... do..... | 338,733 | 381,272 | 375,402 | 368,411 | 361,560 | 353,900 | 361,063 | 353,845 | 345,511 | 337,512 | 330,970 | 350,316 | 344,514 |
| Whisky:† | | | | | | | | | | | | | |
| Production..... do..... | 0 | 0 | 0 | 0 | 0 | 13,585 | 765 | 0 | 0 | 0 | 25,858 | 1,303 | |
| Tax-paid withdrawals..... do..... | 4,564 | 5,273 | 4,536 | 5,365 | 4,956 | 5,930 | 5,753 | 6,113 | 6,335 | 5,789 | 5,523 | 4,907 | |
| Stocks, end of month..... do..... | 324,532 | 367,717 | 361,980 | 355,261 | 348,646 | 341,137 | 347,868 | 340,971 | 333,144 | 324,453 | 317,404 | 336,092 | 330,599 |
| Rectified spirits and wines, production, total† | | | | | | | | | | | | | |
| Whisky..... do..... | 9,322 | 6,115 | 5,620 | 6,011 | 5,991 | 6,695 | 8,181 | 8,815 | 10,335 | 11,516 | 11,568 | 11,728 | 9,362 |
| Still wines:† | | | | | | | | | | | | | |
| Production..... thous. of wine gal..... | 8,038 | 5,093 | 4,478 | 5,212 | 5,044 | 6,054 | 7,195 | 7,306 | 8,846 | 9,668 | 9,600 | 9,579 | 7,719 |
| Tax-paid withdrawals..... do..... | | | | | | | | | | | | | |
| Stocks, end of month..... do..... | | | | | | | | | | | | | |
| Sparkling wines:† | | | | | | | | | | | | | |
| Production..... do..... | 202 | 169 | 133 | 170 | 134 | 140 | 97 | 84 | 81 | 85 | 156 | 156 | |
| Tax-paid withdrawals..... do..... | 117 | 120 | 106 | 86 | 85 | 122 | 120 | 132 | 168 | 152 | 61 | 61 | |
| Stocks, end of month..... do..... | 810 | 847 | 864 | 936 | 985 | 996 | 961 | 904 | 818 | 739 | 817 | 817 | |
| DAIRY PRODUCTS | | | | | | | | | | | | | |
| Butter, creamery: | | | | | | | | | | | | | |
| Price, wholesale, 92-score (N. Y.)†..... dol. per lb..... | .423 | .423 | .423 | .423 | .423 | .423 | .423 | .423 | .423 | .423 | .423 | .423 | .423 |
| Production (factory)†..... thous. of lb..... | 109,490 | 124,833 | 130,568 | 171,467 | 177,905 | 153,722 | 130,547 | 113,354 | 100,332 | 85,897 | 87,993 | 99,003 | * 92,372 |
| Stocks, cold storage, end of month..... do..... | 29,639 | 82,118 | 69,276 | 69,663 | 103,164 | 138,050 | 137,907 | 140,276 | 123,596 | 90,303 | 60,767 | 38,926 | * 31,062 |
| Cheese: | | | | | | | | | | | | | |
| Price, wholesale, American Cheddars (Wisconsin)..... dol. per lb..... | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .233 |
| Production, total (factory)†..... thous. of lb..... | 85,020 | 77,641 | 88,965 | 116,051 | 121,066 | 104,946 | 91,477 | 81,502 | * 75,781 | 63,719 | 62,529 | 67,740 | * 67,831 |
| American whole milk..... do..... | 66,030 | 58,222 | 68,927 | 94,713 | 102,971 | 88,129 | 76,002 | 65,797 | 59,672 | 48,795 | 47,704 | 51,149 | * 51,778 |
| Stocks, cold storage, end of month..... do..... | 107,105 | 150,198 | 154,610 | 162,733 | 203,785 | 223,254 | 230,332 | 186,268 | 164,690 | 151,414 | 144,553 | 133,773 | * 127,052 |
| American whole milk..... do..... | 98,922 | 121,869 | 125,097 | 137,244 | 167,173 | 190,804 | 187,289 | 164,615 | 148,416 | 138,647 | 131,379 | 124,627 | * 118,087 |
| Condensed and evaporated milk: | | | | | | | | | | | | | |
| Prices, wholesale, U. S. average: | | | | | | | | | | | | | |
| Condensed (sweetened)..... dol. per case..... | 6.33 | 5.86 | 6.22 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 |
| Evaporated (unsweetened)..... do..... | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 |
| Production: | | | | | | | | | | | | | |
| Condensed (sweetened): | | | | | | | | | | | | | |
| Bulk goods..... thous. of lb..... | 40,718 | 35,878 | 45,083 | 61,772 | 60,592 | 46,210 | 32,147 | 23,816 | 18,337 | 17,998 | 22,776 | 23,948 | 27,529 |
| Case goods..... do..... | 11,250 | 11,800 | 13,990 | 16,500 | 16,400 | 12,600 | 11,650 | 10,475 | 9,660 | 8,811 | 8,620 | 9,550 | 8,550 |
| Evaporated (unsweetened), case goods..... do..... | 326,500 | 266,552 | 313,837 | 412,315 | 412,500 | 358,277 | 312,000 | 275,176 | 246,652 | 212,362 | 229,488 | 252,000 | 255,500 |
| Stocks, manufacturers', case goods, end of month: | | | | | | | | | | | | | |
| Condensed (sweetened)..... thous. of lb..... | 7,951 | 8,652 | 8,430 | 12,068 | 15,023 | 12,811 | 10,825 | 9,584 | 7,404 | 7,125 | 6,725 | 7,328 | 6,559 |
| Evaporated (unsweetened)..... do..... | 107,702 | 150,333 | 180,938 | 241,012 | 307,697 | 321,083 | 291,496 | 272,613 | 254,721 | 190,465 | 143,308 | 131,743 | 122,546 |
| Fluid milk: | | | | | | | | | | | | | |
| Price, dealers', standard grade..... dol. per 100 lb..... | 3.26 | 3.24 | 3.24 | 3.24 | 3.23 | 3.23 | 3.24 | 3.25 | 3.25 | 3.26 | 3.26 | 3.26 | 3.26 |
| Production..... mil. of lb..... | 10,062 | 9,765 | 10,240 | 11,908 | 12,498 | 11,570 | 10,322 | 9,334 | 9,022 | 8,372 | 8,658 | 8,892 | 8,528 |
| Utilization in manufactured dairy products..... do..... | 3,979 | 4,042 | 4,399 | 5,750 | 5,956 | * 5,132 | 4,390 | 3,865 | 3,473 | 2,957 | 3,045 | * 3,380 | 3,246 |

* Revised. † See note marked "†" on p. S-27.

† Reflects all types of wholesale trading for cash or short-term credit. Base ceiling price comparable with data prior to January 1943 shown in the Survey is \$0.4634 through June 3 and \$0.4144 effective June 4, 1943; these are maximum prices delivered market; sales in market proper are at permitted mark-ups over these prices.

‡ August and September 1944 and January and February 1945 production figures include whisky, rum, gin, and brandy (whisky and gin included for September 1944 and February 1945 represent completion of operations authorized during August 1944 and January 1945); the total production for beverage purposes in January, February, and March 1945, including additional spirits produced by registered distilleries for beverage purposes and production by industrial alcohol plants for beverage purposes was 46,308,000, 7,746,000, and 8,989,000 tax gallons, respectively, and in August, at least 50,000,000 tax gallons (see February 1945 Survey for detail for August). Production figures for other months represent rum and brandy, the only spirits authorized for beverage purposes since October 1942 except during August 1944 and January 1945. Stock figures exclude data for high-proof and unfinished spirits which are not available for publication. For revised 1941 data see p. S-24 of the February 1943 Survey.

§ Data for manufactured and natural gas have been revised beginning 1929 and are not strictly comparable with figures shown in the October 1944 and earlier issues; all revisions are available on request. Revisions for consumption of distilled spirits for beverage purposes for January 1940-July 1943 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-22 of the April 1944 Survey; scattered revisions in the July 1943 to January 1944 data for fermented liquor, rectified spirits and wines, and still and sparkling wines are available on request. 1943 revisions for indicated dairy products series are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey for sources of 1941-42 revisions, except for the series on utilization of fluid milk in manufactured dairy products which has been revised for 1929-42; these revisions are available on request.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|-----------------------------|-----------|-----------|---------|---------|---------|---------|-----------|-----------|----------|----------|------------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | |
| DAIRY PRODUCTS—Continued | | | | | | | | | | | | | |
| Dried skim milk: | | | | | | | | | | | | | |
| Price, wholesale, for human consumption, U. S. average..... | dol. per lb. | 0.140 | 0.145 | 0.145 | 0.146 | 0.144 | 0.144 | 0.142 | 0.144 | 0.142 | 0.138 | 0.139 | 0.141 |
| Production, total..... | thous. of lb. | 57,750 | 48,850 | 61,650 | 81,950 | 82,285 | 69,850 | 53,100 | 42,350 | 36,850 | 30,850 | 37,575 | 43,475 |
| For human consumption..... | do. | 56,500 | 47,800 | 60,225 | 78,775 | 79,735 | 67,450 | 51,300 | 41,000 | 35,775 | 30,000 | 36,800 | 42,350 |
| Stocks, manufacturers', end of month, total..... | do. | 44,562 | 41,390 | 55,684 | 68,394 | 75,492 | 79,258 | 66,527 | 59,342 | 49,892 | 39,283 | 39,801 | 38,716 |
| For human consumption..... | do. | 43,279 | 40,915 | 54,870 | 66,482 | 72,810 | 75,844 | 63,594 | 56,660 | 47,373 | 36,781 | 37,873 | 40,970 |
| FRUITS AND VEGETABLES | | | | | | | | | | | | | |
| Apples: | | | | | | | | | | | | | |
| Production (crop estimate)..... | thous. of bu. | | | | | | | | | | | 124,212 | |
| Shipments, carlot..... | no. of carloads | 4,629 | 3,913 | 3,173 | 463 | 182 | 862 | 993 | 4,839 | 12,265 | 8,316 | 6,670 | 5,428 |
| Stocks, cold storage, end of month..... | thous. of bu. | 11,580 | 6,436 | 2,251 | 908 | 0 | 0 | 261 | 8,437 | 30,358 | 34,951 | 32,686 | 25,377 |
| Citrus fruits, carlot shipments..... | no. of carloads | 21,362 | 21,702 | 19,713 | 21,377 | 17,547 | 12,730 | 11,216 | 7,739 | 12,959 | 15,395 | 23,600 | 19,818 |
| Frozen fruits, stocks, cold storage, end of month..... | thous. of lb. | 194,257 | 161,643 | 130,906 | 116,930 | 129,494 | 214,460 | 246,472 | 298,059 | 301,590 | 291,204 | 268,407 | 242,253 |
| Frozen vegetables, stocks, cold storage, end of month..... | thous. of lb. | 100,181 | 130,315 | 106,176 | 98,910 | 114,455 | 138,772 | 166,355 | 178,394 | 186,984 | 182,623 | 166,910 | 145,622 |
| Potatoes, white: | | | | | | | | | | | | | |
| Price, wholesale (N. Y.)..... | dol. per 100 lb. | 2.875 | 2.794 | 2.625 | 3.355 | 3.056 | 3.744 | 4.116 | 3.960 | 3.101 | 2.988 | 3.156 | 3.569 |
| Production (crop estimate)..... | thous. of bu. | | | | | | | | | | | 1379,436 | |
| Shipments, carlot..... | no. of carloads | 25,797 | 26,809 | 20,538 | 21,683 | 27,694 | 15,517 | 18,847 | 26,313 | 24,086 | 20,939 | 20,756 | 22,260 |
| GRAINS AND GRAIN PRODUCTS | | | | | | | | | | | | | |
| Barley: | | | | | | | | | | | | | |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | |
| No. 3, straight..... | dol. per bu. | 1.27 | 1.35 | 1.35 | 1.35 | 1.35 | 1.31 | 1.23 | 1.12 | 1.15 | 1.16 | 1.20 | 1.24 |
| No. 2, malting..... | do. | 1.28 | 1.38 | 1.38 | 1.38 | 1.38 | 1.35 | 1.31 | 1.30 | 1.31 | 1.31 | 1.30 | 1.30 |
| Production (crop estimate)..... | thous. of bu. | | | | | | | | | | | 284,426 | |
| Receipts, principal markets..... | do. | 6,358 | 6,210 | 9,079 | 8,346 | 7,850 | 11,134 | 22,921 | 21,515 | 17,612 | 14,323 | 10,095 | 6,741 |
| Stocks, commercial, domestic end of month..... | do. | 21,858 | 10,947 | 11,284 | 8,948 | 6,923 | 8,261 | 17,620 | 26,032 | 31,421 | 33,728 | 30,886 | 27,542 |
| Corn: | | | | | | | | | | | | | |
| Grindings, wet process..... | do. | 11,965 | 10,358 | 6,507 | 9,244 | 9,449 | 9,258 | 10,125 | 9,411 | 10,557 | 11,200 | 11,064 | 11,721 |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 3, yellow (Chicago)..... | dol. per bu. | 1.15 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 1.14 | 1.09 | 1.14 | 1.15 |
| No. 3, white (Chicago)..... | do. | 1.27 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 1.28 | (*) | 1.27 |
| Weighted average, 5 markets, all grades..... | do. | 1.01 | 1.06 | 1.16 | 1.13 | 1.13 | 1.14 | 1.14 | 1.11 | 1.08 | 1.02 | 1.01 | 1.01 |
| Production (crop estimate)..... | thous. of bu. | | | | | | | | | | | 13,228,361 | |
| Receipts, principal markets..... | do. | 39,036 | 15,888 | 8,369 | 15,200 | 22,065 | 14,607 | 11,468 | 12,311 | 16,165 | 39,388 | 31,291 | 47,437 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial..... | do. | 20,872 | 14,110 | 9,406 | 7,696 | 11,819 | 12,392 | 10,296 | 7,478 | 5,469 | 13,682 | 11,698 | 19,591 |
| On farms..... | do. | 1,339,780 | 1,093,083 | | | 561,181 | | | 206,621 | | | 2,145,520 | |
| Oats: | | | | | | | | | | | | | |
| Price, wholesale, No. 3, white (Chicago)..... | dol. per bu. | (*) | (*) | (*) | (*) | (*) | .77 | .73 | .64 | .68 | .66 | .74 | .79 |
| Production (crop estimate)..... | thous. of bu. | | | | | | | | | | | 11,166,392 | |
| Receipts, principal markets..... | do. | 9,086 | 5,707 | 4,863 | 8,340 | 7,557 | 7,684 | 23,669 | 20,356 | 13,522 | 8,105 | 9,280 | 7,318 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial..... | do. | 8,597 | 5,438 | 6,347 | 8,031 | 6,547 | 4,440 | 13,213 | 17,328 | 17,377 | 16,674 | 14,982 | 13,062 |
| On farms..... | do. | 430,477 | 415,576 | | | 185,293 | | | 950,861 | | | 750,454 | |
| Rice: | | | | | | | | | | | | | |
| Price, wholesale, head, clean (New Orleans)..... | dol. per lb. | .066 | .067 | .067 | .067 | .067 | .067 | .067 | .067 | .067 | .067 | .067 | .066 |
| Production (crop estimate)..... | thous. of bu. | | | | | | | | | | | 170,237 | |
| California: | | | | | | | | | | | | | |
| Receipts, domestic, rough..... | bags (100 lb.) | 632,972 | 690,228 | 414,119 | 464,543 | 590,470 | 264,815 | 143,465 | 84,692 | 899,123 | 602,864 | 394,584 | 611,763 |
| Shipments from mills, milled rice..... | do. | 548,510 | 401,656 | 300,737 | 321,373 | 573,966 | 275,232 | 154,521 | 57,482 | 156,354 | 300,102 | 316,633 | 416,632 |
| Stocks, rough and cleaned (in terms of cleaned), end of month..... | bags (100 lb.) | 317,617 | 424,684 | 399,269 | 380,196 | 191,378 | 102,421 | 48,047 | 44,313 | 499,366 | 620,139 | 593,109 | 567,268 |
| Southern States (La., Tex., Ark., Tenn.): | | | | | | | | | | | | | |
| Receipts, rough, at mills..... | thous. of bbl. (162 lb.) | 77 | 376 | 168 | 74 | 124 | 37 | 442 | 1,288 | 4,073 | 3,641 | 1,313 | 699 |
| Shipments from mills, milled rice..... | do. | | | | | | | | | | | | |
| Stocks, domestic, rough and cleaned (in terms of cleaned), end of month..... | thous. of pockets (100 lb.) | 934 | 1,236 | 795 | 509 | 398 | 301 | 220 | 1,110 | 1,826 | 2,331 | 1,767 | 1,710 |
| Rye: | | | | | | | | | | | | | |
| Price, wholesale, No. 2 (Minneapolis)..... | dol. per bu. | 1.27 | 1.24 | 1.27 | 1.19 | 1.12 | 1.13 | 1.12 | 1.03 | 1.15 | 1.13 | 1.14 | 1.23 |
| Production (crop estimate)..... | thous. of bu. | | | | | | | | | | | 125,872 | |
| Receipts, principal markets..... | do. | 266 | 1,963 | 1,573 | 2,195 | 684 | 515 | 875 | 1,155 | 1,090 | 1,176 | 639 | 529 |
| Stocks, commercial, domestic, end of month..... | do. | 10,252 | 21,148 | 22,977 | 21,635 | 20,150 | 18,052 | 15,664 | 14,728 | 13,218 | 13,021 | 12,207 | 11,116 |
| Wheat: | | | | | | | | | | | | | |
| Disappearance, domestic..... | thous. of bu. | 272,735 | 273,157 | | | 228,762 | | | 303,333 | | | 255,379 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 1, Dark Northern Spring (Minneapolis)..... | dol. per bu. | 1.69 | 1.67 | 1.68 | 1.67 | 1.63 | 1.61 | 1.54 | 1.54 | 1.61 | 1.64 | 1.64 | 1.67 |
| No. 2, Red Winter (St. Louis)..... | do. | (*) | (*) | (*) | (*) | 1.61 | 1.57 | 1.55 | 1.58 | 1.69 | 1.71 | 1.74 | 1.76 |
| No. 2 Hard Winter (K. C.)..... | do. | 1.66 | 1.65 | 1.64 | 1.63 | 1.56 | 1.52 | 1.51 | 1.53 | 1.61 | 1.59 | 1.62 | 1.64 |
| Weighted av., 6 mks., all grades..... | do. | 1.66 | 1.66 | 1.67 | 1.67 | 1.61 | 1.55 | 1.52 | 1.52 | 1.56 | 1.60 | 1.60 | 1.63 |
| Production (crop est.), total..... | thous. of bu. | | | | | | | | | | | 11,078,647 | |
| Spring wheat..... | do. | | | | | | | | | | | 314,574 | |
| Winter wheat..... | do. | | | | | | | | | | | 764,073 | |
| Receipts, principal markets..... | do. | 15,502 | 61,147 | 51,341 | 49,552 | 57,404 | 101,057 | 68,894 | 62,836 | 55,675 | 39,832 | 28,629 | 19,262 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Canada (Canadian wheat)..... | do. | 322,966 | 317,434 | 292,508 | 261,092 | 265,751 | 279,746 | 266,402 | 284,118 | 323,297 | 330,633 | 327,046 | 335,057 |
| United States, domestic, total..... | do. | 563,259 | 544,817 | | | 316,055 | | | 1,091,369 | | | 835,990 | |
| Commercial..... | do. | 99,644 | 123,700 | 123,307 | 95,640 | 82,912 | 170,786 | 200,736 | 199,475 | 184,983 | 166,705 | 152,043 | 133,905 |
| Country mills and elevators..... | do. | 129,208 | 66,535 | | | 29,712 | | | 199,441 | | | 160,290 | |
| Merchant mills..... | do. | 79,550 | 96,388 | | | 67,308 | | | 137,818 | | | 114,387 | |
| On farms..... | do. | 239,083 | 219,679 | | | 103,742 | | | 532,270 | | | 392,423 | |

* Revised. † December 1 estimate. * No quotation.

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

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

§ Revised series. The indicated grain series have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. For 1941 and 1942 revisions for production of dried skim milk, see p. S-25 of the March 1943 Survey and p. S-35 of the March 1944 issue (correction—total, Feb. 1942, 35,064); 1943 revisions are shown on p. S-26 of the March 1945 Survey.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|-----------|-----------|-----------|-----------|----------|---------|-----------|---------|----------|-----------|----------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | |
| GRAINS AND GRAIN PRODUCTS—Continued | | | | | | | | | | | | | |
| Wheat flour: | | | | | | | | | | | | | |
| Grindings of wheat.....thous. of bu. | | 46,020 | 40,972 | 41,984 | 41,360 | 42,342 | 46,671 | 46,463 | 49,424 | 48,011 | 46,485 | 51,287 | 46,893 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Standard patents (Minneapolis).....dol. per bbl. | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.57 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 |
| Winter, straights (Kansas City).....do. | 6.49 | 6.42 | 6.33 | 6.25 | 5.98 | 5.92 | 6.03 | 6.26 | 6.22 | 6.20 | 6.30 | 6.24 | 6.30 |
| Production (Census): [†] | | | | | | | | | | | | | |
| Flour.....thous. of bbl. | | 10,126 | 9,038 | 9,243 | 9,095 | 9,322 | 10,279 | 10,235 | 10,878 | 10,551 | 10,192 | 11,223 | 10,274 |
| Operations, percent of capacity..... | | 64.7 | 61.9 | 61.2 | 60.2 | 63.9 | 65.2 | 70.1 | 71.6 | 72.4 | 69.8 | 73.7 | 76.1 |
| Offal.....thous. of lb. | | 793,659 | 701,802 | 728,569 | 713,902 | 725,248 | 798,575 | 795,783 | 849,492 | 828,573 | 807,183 | 894,085 | 815,807 |
| Stocks held by mills, end of month.....thous. of bbl. | | 4,141 | | | 3,423 | | | 3,469 | | | 3,570 | | |
| LIVESTOCK | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of animals | 2,101 | 1,791 | 1,734 | 2,010 | 2,030 | 2,219 | 2,681 | 2,863 | 3,587 | 2,985 | 2,211 | 2,372 | 1,951 |
| Shipments, feeder, to 8 corn belt States.....do. | 113 | 73 | 84 | 74 | 106 | 105 | 236 | 367 | 525 | 376 | 170 | 113 | 72 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Beef steers (Chicago).....dol. per 100 lb. | 15.64 | 15.12 | 15.04 | 15.44 | 16.06 | 16.06 | 16.07 | 15.78 | 15.95 | 15.78 | 14.87 | 14.71 | 15.12 |
| Steers, stocker and feeder (K. C.).....do. | 13.60 | 13.06 | 12.76 | 12.84 | 11.65 | 10.93 | 11.50 | 11.34 | 11.50 | 11.96 | 11.49 | 12.40 | 13.00 |
| Calves, vealers (Chicago).....do. | 15.66 | 14.00 | 14.00 | 14.00 | 14.00 | 13.60 | 13.75 | 14.66 | 15.08 | 14.81 | 14.75 | 14.75 | 14.88 |
| Hogs: | | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of animals | 2,082 | 4,764 | 3,932 | 4,161 | 3,862 | 3,231 | 2,704 | 2,304 | 2,743 | 3,390 | 3,365 | 3,361 | 2,013 |
| Prices: | | | | | | | | | | | | | |
| Wholesale, average, all grades (Chicago).....dol. per 100 lb. | 14.70 | 13.94 | 13.53 | 12.91 | 12.66 | 13.25 | 14.32 | 14.42 | 14.49 | 14.14 | 14.19 | 14.66 | 14.70 |
| Hog-corn ratio [†] bu. of corn per 100 lb. of live hogs..... | 13.1 | 11.5 | 11.3 | 11.0 | 11.0 | 10.9 | 11.5 | 11.7 | 12.2 | 12.7 | 12.6 | 12.9 | 13.2 |
| Sheep and lambs: | | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of animals | 1,725 | 1,571 | 1,465 | 2,455 | 2,704 | 2,563 | 2,765 | 3,421 | 3,732 | 2,801 | 2,134 | 2,297 | 1,643 |
| Shipments, feeder, to 8 corn belt States.....do. | 103 | 94 | 66 | 118 | 90 | 103 | 382 | 770 | 835 | 420 | 169 | 132 | 77 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Lambs, average (Chicago).....dol. per 100 lb. | 16.31 | 15.84 | 15.94 | 15.04 | 14.55 | 13.19 | 13.51 | 13.51 | 13.84 | 13.87 | 14.14 | 15.02 | 16.00 |
| Lambs, feeder, good and choice (Omaha).....do. | 13.90 | 13.25 | 13.09 | 12.37 | (*) | (*) | 12.71 | 12.43 | 12.36 | 12.49 | 12.50 | 12.99 | 13.83 |
| MEATS | | | | | | | | | | | | | |
| Total meats (including lard): | | | | | | | | | | | | | |
| Consumption, apparent.....mil. of lb. | | 1,672 | 1,500 | 1,613 | 1,609 | 1,668 | 1,634 | 1,476 | 1,637 | 1,643 | 1,589 | 1,575 | 1,140 |
| Production (inspected slaughter).....do. | 1,424 | 1,989 | 1,746 | 1,836 | 1,754 | 1,554 | 1,572 | 1,426 | 1,605 | 1,715 | 1,761 | 1,747 | 1,311 |
| Stocks, cold storage, end of month [†]do. | 615 | 1,684 | 1,706 | 1,650 | 1,631 | 1,250 | 969 | 784 | 646 | 617 | 675 | 699 | 656 |
| Miscellaneous meats [†]do. | 86 | 144 | 135 | 133 | 77 | 72 | 65 | 53 | 40 | 35 | 37 | 34 | 29 |
| Beef and veal: | | | | | | | | | | | | | |
| Consumption, apparent.....thous. of lb. | | 593,516 | 567,800 | 593,052 | 597,293 | 645,730 | 709,042 | 713,631 | 793,076 | 725,715 | 676,618 | 680,247 | 619,118 |
| Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb. | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 |
| Production (inspected slaughter).....thous. of lb. | 685,274 | 609,671 | 546,898 | 566,583 | 556,169 | 575,794 | 704,481 | 690,170 | 762,573 | 694,348 | 658,443 | 678,745 | 632,564 |
| Stocks, beef, cold storage, end of month [†]do. | 151,990 | 293,971 | 270,994 | 243,508 | 207,400 | 168,446 | 161,486 | 143,530 | 127,119 | 114,589 | 107,171 | 116,093 | 133,132 |
| Lamb and mutton: | | | | | | | | | | | | | |
| Consumption, apparent.....do. | | 72,941 | 61,378 | 69,365 | 68,780 | 73,479 | 73,006 | 78,762 | 87,694 | 79,887 | 79,080 | 91,211 | 69,346 |
| Production (inspected slaughter).....do. | 76,470 | 66,567 | 58,683 | 68,335 | 69,000 | 71,595 | 75,469 | 80,114 | 89,675 | 81,062 | 81,200 | 90,263 | 71,119 |
| Stocks, cold storage, end of month [†]do. | 15,254 | 21,659 | 16,723 | 14,479 | 14,616 | 12,721 | 15,027 | 16,069 | 17,882 | 18,874 | 20,183 | 18,258 | 17,195 |
| Pork (including lard): | | | | | | | | | | | | | |
| Consumption, apparent.....do. | | 1,005,242 | 870,425 | 950,105 | 942,901 | 948,907 | 852,196 | 683,753 | 756,573 | 837,517 | 833,262 | 803,728 | 451,085 |
| Production (inspected slaughter).....do. | 662,521 | 1,312,673 | 1,140,100 | 1,200,891 | 1,128,596 | 906,752 | 791,913 | 655,519 | 752,481 | 939,194 | 1,021,414 | 977,737 | 607,032 |
| Pork: | | | | | | | | | | | | | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Hams, smoked (Chicago).....dol. per lb. | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 |
| Fresh loins, 8-10 lb. average (New York).....do. | .258 | .252 | .255 | .255 | .255 | .255 | .255 | .257 | .258 | .258 | .258 | .258 | .258 |
| Production (inspected slaughter).....thous. of lb. | 524,383 | 970,921 | 836,825 | 871,665 | 811,276 | 649,075 | 582,012 | 503,292 | 586,853 | 728,945 | 785,370 | 761,150 | 480,460 |
| Stocks, cold storage, end of month [†]do. | 326,399 | 791,867 | 784,801 | 769,138 | 803,357 | 646,499 | 478,224 | 359,023 | 296,815 | 318,055 | 371,393 | 407,202 | 366,185 |
| Lard: | | | | | | | | | | | | | |
| Consumption, apparent.....do. | | 145,920 | 123,621 | 182,625 | 155,005 | 154,814 | 152,400 | 95,010 | 109,644 | 125,590 | 105,039 | 128,966 | 31,802 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Prime, contract, in tierces (N. Y.).....dol. per lb. | (*) | .139 | .139 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Refined (Chicago).....do. | .146 | .146 | .146 | .146 | .143 | .138 | .138 | .138 | .140 | .146 | .146 | .146 | .146 |
| Production (inspected slaughter).....thous. of lb. | 1001,79 | 249,020 | 221,830 | 240,789 | 231,877 | 188,897 | 153,220 | 111,344 | 120,115 | 152,956 | 171,924 | 158,069 | 91,813 |
| Stocks, cold storage, end of month [†]do. | 50,579 | 432,339 | 498,235 | 490,281 | 420,301 | 342,450 | 240,298 | 168,251 | 118,072 | 90,536 | 98,484 | 81,494 | 64,770 |
| POULTRY AND EGGS | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | |
| Price, wholesale, live fowls (Chicago).....dol. per lb. | .264 | .250 | .255 | .250 | .219 | .228 | .233 | .228 | .227 | .242 | .246 | .255 | .260 |
| Receipts, 5 markets.....thous. of lb. | 20,842 | 18,728 | 21,779 | 28,982 | 38,578 | 42,059 | 38,688 | 46,753 | 62,047 | 62,046 | 60,236 | 33,085 | 18,917 |
| Stocks, cold storage, end of month [†]do. | 141,759 | 168,478 | 130,044 | 122,729 | 130,817 | 141,654 | 160,689 | 187,959 | 244,075 | 268,128 | 269,021 | 215,632 | 183,889 |
| Eggs: | | | | | | | | | | | | | |
| Dried, production.....do. | 17,845 | 31,982 | 32,056 | 34,579 | 32,712 | 31,272 | 34,149 | 25,000 | 23,946 | 16,835 | 10,610 | 15,192 | 14,134 |
| Price, wholesale, fresh firsts (Chicago).....dol. per doz. | .343 | .321 | .311 | .308 | .332 | .348 | .338 | .368 | .389 | .423 | .418 | .380 | .349 |
| Production.....millions. | 6,558 | * 6,821 | 6,978 | 6,704 | 5,437 | 4,631 | 4,010 | 3,515 | 3,278 | 2,998 | 3,387 | 4,146 | 4,786 |
| Stocks, cold storage, end of month [†]do. | | | | | | | | | | | | | |
| Shell.....thous. of cases | 1,777 | 4,453 | 6,963 | 9,632 | 11,335 | 9,351 | 7,653 | 5,427 | 2,905 | 1,045 | 411 | 296 | * 521 |
| Frozen.....thous. of lb. | 115,344 | 148,557 | 218,032 | 292,445 | 354,223 | 388,547 | 371,627 | 332,505 | 279,175 | 220,180 | 165,933 | 98,985 | * 85,499 |
| MISCELLANEOUS FOOD PRODUCTS | | | | | | | | | | | | | |
| Candy, sales by manufacturers.....thous. of dol. | 44,204 | 37,623 | 32,356 | 31,062 | 28,266 | 23,461 | 29,795 | 34,860 | 39,043 | 40,214 | 37,399 | 40,391 | 38,775 |
| Coffee: | | | | | | | | | | | | | |
| Clearances from Brazil, total.....thous. of bags | 892 | 955 | 1,616 | 1,207 | 742 | 731 | 1,247 | 1,123 | 1,185 | 1,215 | 1,645 | 1,118 | 951 |
| To United States.....do. | 754 | 786 | 1,127 | 955 | 563 | 607 | 1,039 | 893 | 972 | 996 | 1,395 | 957 | 831 |
| Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb. | .133 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 |
| Visible supply, United States.....thous. of bags | 1,352 | 1,233 | 966 | 1,472 | 1,235 | 1,609 | 1,514 | 1,778 | 1,516 | 1,352 | 1,450 | 1,418 | 1,380 |
| Fish: | | | | | | | | | | | | | |
| Landings, fresh fish, principal ports.....thous. of lb. | | 27,417 | 32,497 | 47,888 | 49,606 | * 52,542 | 46,585 | 43,015 | 35,891 | 25,746 | 17,297 | 16,763 | 18,071 |
| Stocks, cold storage, end of month.....do. | 39,830 | 52,969 | 51,545 | 69,672 | 88,842 | 109,841 | 123,255 | 131,584 | 130,914 | 128,223 | 111,956 | * 78,971 | * 52,965 |

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

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

† The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revised data beginning 1913 will be published later. The series for feeder shipments of cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. S-26 and S-27 of the August 1944 Survey.

* New series; annual figures beginning 1927 and monthly figures for 1941-43 are shown on p. 20 of the March 1944 issue.

† Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included with trimmings in "miscellaneous meats"), and also, beginning September 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through January 1945 are given in notes in earlier issues; February and March 1945 data are as follows (thousands of pounds): Veal—February, * 7,030; March, 5,217; sausage and sausage products—February, 21,584; March, 22,398; canned meats and meat products—February, 17,458; March, 16,808.

† Data relate to regular flour only; in addition, data for granular flour have been reported beginning 1943; see note in previous Surveys for data through January 1945. Granular flour data for February 1945: Wheat grindings, 3,743,000 bushels; production, 809,000 barrels; offal, 67,257,000 pounds; percent of capacity, regular and granular flour combined, 82.1.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|-----------|-----------|-----------|-----------|---------|---------|-----------|---------|-----------|-----------|-----------|-----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | |
| MISCELLANEOUS FOOD PRODUCTS—Con. | | | | | | | | | | | | | |
| Sugar: | | | | | | | | | | | | | |
| Cuban stocks, raw, end of month\$ | | | | | | | | | | | | | |
| thous. of Span. tons | 1,776 | 2,480 | 3,097 | 3,164 | 2,945 | 2,666 | 2,392 | 2,181 | 1,913 | 1,027 | 1,127 | 1,130 | 1,386 |
| United States, deliveries and supply (raw value):* | | | | | | | | | | | | | |
| Deliveries, total..... short tons | 649,495 | 588,832 | 524,064 | 588,968 | 686,001 | 700,031 | 748,282 | 662,419 | 649,792 | 532,731 | 615,732 | 599,417 | 497,486 |
| For domestic consumption..... do | 603,571 | 551,874 | 494,788 | 544,408 | 654,592 | 743,815 | 737,665 | 653,568 | 640,706 | 580,186 | 589,507 | 559,159 | 477,456 |
| For export..... do | 45,924 | 36,958 | 29,276 | 44,560 | 31,409 | 16,216 | 10,617 | 8,851 | 9,086 | 12,545 | 26,225 | 40,258 | 22,030 |
| Production, domestic, and receipts: | | | | | | | | | | | | | |
| Entries from off-shore areas, total..... do | 579,633 | 439,292 | 493,084 | 673,458 | 638,100 | 437,600 | 489,798 | 378,550 | 455,075 | 417,485 | 462,960 | 471,258 | 392,680 |
| From Cuba..... do | 477,157 | 301,821 | 389,108 | 465,193 | 418,773 | 270,188 | 273,140 | 282,044 | 376,110 | 353,656 | 357,396 | 439,055 | 340,752 |
| From Puerto Rico and Hawaii..... do | 94,241 | 137,216 | 103,936 | 207,137 | 219,206 | 159,821 | 208,808 | 88,386 | 72,172 | 57,036 | 87,548 | 27,678 | 38,698 |
| Other..... do | 8,235 | 255 | 40 | 1,128 | 121 | 7,591 | 7,850 | 8,120 | 6,793 | 6,793 | 18,016 | 4,525 | 13,230 |
| Production, domestic cane and beet..... do | | 13,455 | 9,087 | 4,001 | 7,702 | 4,377 | 10,003 | 49,873 | 391,596 | 605,515 | 325,739 | 53,617 | 14,139 |
| Stocks, raw and refined..... do | | 1,294,544 | 1,336,492 | 1,347,503 | 1,287,717 | 972,577 | 715,572 | 464,564 | 642,165 | 1,054,005 | 1,226,474 | 1,147,957 | 1,053,052 |
| Price, refined, granulated, New York: | | | | | | | | | | | | | |
| Retail..... dol. per lb. | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .064 | (e) | (e) | (e) | .065 |
| Wholesale..... do | .054 | .055 | .055 | .055 | .055 | .055 | .055 | .054 | .054 | .054 | .054 | .054 | .054 |
| TOBACCO | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | |
| Production (crop estimate)..... mil. of lb. | | | | | | | | | | | 1,835 | | |
| Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb. | | 3,052 | | | 2,702 | | | 2,731 | | | 3,046 | | |
| Domestic: | | | | | | | | | | | | | |
| Cigar leaf..... do | | 370 | | | 360 | | | 323 | | | 298 | | |
| Fire-cured and dark air-cured..... do | | 275 | | | 253 | | | 231 | | | 225 | | |
| Flue-cured and light air-cured..... do | | 2,317 | | | 1,991 | | | 2,085 | | | 2,436 | | |
| Miscellaneous domestic..... do | | 2 | | | 2 | | | 2 | | | 2 | | |
| Foreign grown: | | | | | | | | | | | | | |
| Cigar leaf..... do | | 28 | | | 27 | | | 24 | | | 30 | | |
| Cigarette tobacco..... do | | 59 | | | 68 | | | 65 | | | 56 | | |
| Manufactured products: | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals): | | | | | | | | | | | | | |
| Small cigarettes..... millions | 18,679 | 19,956 | 18,778 | 21,065 | 21,166 | 20,278 | 22,305 | 20,021 | 19,771 | 20,554 | 17,826 | 20,077 | 16,673 |
| Large cigars..... thousands | 417,521 | 419,291 | 362,403 | 399,992 | 384,171 | 352,131 | 418,205 | 391,492 | 411,894 | 446,325 | 395,499 | 379,420 | 388,629 |
| Mfd. tobacco and snuff..... thous. of lb. | 27,045 | 22,002 | 20,036 | 23,968 | 23,350 | 21,338 | 26,971 | 25,335 | 28,793 | 30,729 | 26,017 | 27,519 | 25,089 |
| Prices, wholesale (list price, composite): | | | | | | | | | | | | | |
| Cigarettes, f. o. b. destination..... dol. per 1,000 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 |
| Production, manufactured tobacco, total..... thous. of lb. | 22,922 | 20,903 | 24,862 | 23,848 | 22,853 | 27,978 | 26,364 | 30,637 | 32,168 | 27,039 | 29,770 | | |
| Plug..... do | | 340 | 311 | 365 | 371 | 288 | 374 | 349 | 348 | 371 | 341 | | |
| Fine-cut chewing..... do | | 5,495 | 4,706 | 5,217 | 5,406 | 4,683 | 5,496 | 4,890 | 5,365 | 5,687 | 4,776 | 5,115 | |
| Scrap, chewing..... do | | 4,196 | 3,682 | 4,323 | 4,508 | 4,187 | 5,047 | 4,407 | 5,015 | 4,720 | 4,207 | 4,532 | |
| Smoking..... do | | 8,380 | 8,352 | 10,720 | 9,835 | 10,092 | 13,290 | 12,944 | 15,491 | 16,973 | 13,934 | 15,096 | |
| Snuff..... do | | 3,923 | 3,338 | 3,675 | 3,199 | 3,122 | 3,207 | 3,231 | 3,809 | 3,850 | 3,281 | 4,072 | |
| Twist..... do | | 588 | 514 | 561 | 531 | 480 | 564 | 543 | 610 | 566 | 499 | 582 | |

LEATHER AND PRODUCTS

| | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| HIDES AND SKINS | | | | | | | | | | | | | |
| Livestock slaughter (Federally inspected): | | | | | | | | | | | | | |
| Calves..... thous. of animals | 575 | 565 | 555 | 541 | 594 | 634 | 756 | 753 | 920 | 874 | 669 | 560 | 442 |
| Cattle..... do | 1,213 | 1,057 | 939 | 989 | 1,003 | 1,079 | 1,339 | 1,310 | 1,451 | 1,336 | 1,275 | 1,284 | 1,149 |
| Hogs..... do | 3,474 | 7,165 | 6,290 | 6,643 | 6,095 | 4,795 | 4,145 | 3,521 | 4,223 | 5,258 | 5,663 | 5,299 | 3,267 |
| Sheep and lambs..... do | 1,723 | 1,538 | 1,378 | 1,694 | 1,823 | 1,898 | 1,924 | 2,003 | 2,238 | 2,013 | 1,934 | 2,073 | 1,522 |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | |
| Hides, packers', heavy, native steers..... dol. per lb. | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 |
| Calfskins, packers', 8 to 15 lb..... do | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 |
| LEATHER | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Calf and kip..... thous. of skins | 1,001 | 926 | 865 | 952 | 998 | 802 | 1,029 | 940 | 1,006 | 948 | 879 | 957 | 925 |
| Cattle hide..... do | 2,475 | 2,243 | 2,098 | 2,251 | 2,266 | 2,057 | 2,274 | 2,222 | 2,224 | 2,292 | 2,178 | 2,395 | 2,391 |
| Goat and kid..... do | 2,526 | 3,323 | 2,676 | 3,132 | 3,158 | 2,711 | 2,901 | 2,735 | 2,900 | 2,794 | 2,465 | 2,543 | 2,104 |
| Sheep and lamb..... do | 4,302 | 4,882 | 4,535 | 4,572 | 4,328 | 3,771 | 4,794 | 4,334 | 4,532 | 4,523 | 4,122 | 4,433 | 4,350 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Sole, oak, bends (Boston)..... dol. per lb. | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 |
| Chrome, calf, B grade, black, composite..... dol. per sq. ft. | .529 | .529 | .529 | .529 | .529 | .529 | .529 | .529 | .529 | .529 | .529 | .529 | .529 |
| Stocks of cattle hides and leather, end of month:† | | | | | | | | | | | | | |
| Total..... thous. of equiv. hides | 12,030 | 10,921 | 10,676 | 10,848 | 10,605 | 10,876 | 11,178 | 11,193 | 11,476 | 11,658 | 11,857 | 11,978 | 11,991 |
| Leather, in process and finished..... do | 7,018 | 6,342 | 6,384 | 6,469 | 6,455 | 6,792 | 6,862 | 6,970 | 6,974 | 7,041 | 7,070 | 7,057 | 7,051 |
| Hides, raw..... do | 5,012 | 4,579 | 4,292 | 4,379 | 4,150 | 4,084 | 4,316 | 4,223 | 4,502 | 4,617 | 4,787 | 4,921 | 4,940 |
| LEATHER MANUFACTURES | | | | | | | | | | | | | |
| Boots and shoes:‡ | | | | | | | | | | | | | |
| Production, total..... thous. of pairs | 42,212 | 36,854 | 39,648 | 40,682 | 31,774 | 41,464 | 38,786 | 40,760 | 39,507 | 35,784 | 39,670 | 38,778 | |
| Athletic..... do | 206 | 203 | 198 | 222 | 174 | 217 | 209 | 256 | 240 | 224 | 300 | 244 | |
| All fabric (satin, canvas, etc.)..... do | 7,059 | 6,225 | 7,066 | 7,184 | 4,732 | 6,073 | 5,061 | 4,604 | 4,386 | 4,548 | 6,344 | 7,152 | |
| Part fabric and part leather uppers ⊗..... do | 940 | 1,093 | 1,459 | 1,355 | 995 | 1,257 | 1,047 | 873 | 762 | 609 | 331 | 435 | |
| Government shoes..... do | 3,924 | 3,564 | 4,189 | 4,307 | 3,697 | 4,738 | 4,474 | 4,815 | 4,671 | 4,382 | 4,326 | 4,246 | |
| Civilian work and dress shoes, all leather uppers ⊗..... do | | | | | | | | | | | | | |
| thous. of pairs | 25,037 | 21,071 | 21,714 | 22,544 | 17,991 | 22,696 | 21,789 | 23,046 | 22,159 | 20,556 | 23,355 | 21,889 | |
| Boys' and youths'..... do | 1,508 | 1,368 | 1,354 | 1,405 | 1,051 | 1,260 | 1,323 | 1,336 | 1,335 | 1,153 | 1,206 | 1,181 | |
| Infants'..... do | 2,478 | 2,200 | 2,304 | 2,419 | 2,025 | 2,666 | 2,483 | 2,728 | 2,676 | 2,362 | 2,807 | 2,593 | |
| Misses' and children's..... do | 3,387 | 2,988 | 3,024 | 3,062 | 2,562 | 3,153 | 2,974 | 3,163 | 2,983 | 2,847 | 3,372 | 3,332 | |
| Men's..... do | 6,516 | 5,304 | 5,499 | 5,795 | 4,463 | 5,373 | 5,078 | 5,421 | 5,346 | 5,041 | 5,475 | 5,286 | |
| Women's..... do | 11,149 | 9,211 | 9,532 | 9,863 | 7,888 | 10,245 | 9,930 | 10,398 | 9,818 | 9,153 | 10,495 | 9,497 | |
| Slippers and moccasins for housewear..... do | 4,475 | 4,179 | 4,383 | 4,542 | 3,870 | 6,162 | 5,936 | 6,899 | 6,936 | 5,094 | 4,865 | 4,655 | |
| All other footwear ⊗..... do | 570 | 518 | 640 | 528 | 316 | 320 | 271 | 266 | 353 | 372 | 149 | 157 | |

* Revised. † December 1 estimate. ‡ Not available.

§ Excludes reconstructed shoes (606,000 pairs for January and 663,000 pairs for February); such shoes are included in earlier data.

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

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

⊗ New series compiled by U. S. Department of Agriculture; represents both raw and refined sugar in terms of raw sugar (see also note in April 1945 survey).

⊙ 1944 revised data for leather production and stocks not shown above are as follows: Production—cattle hide, Jan., 1,990; goat and kid, Feb., 2,916; sheep and lamb, Jan., 4,579; Feb., 5,007. Stocks—total, Jan., 10,349; Feb., 10,681; in process and finished, Jan., 6,154; Feb., 6,315; raw, Jan., 4,195; Feb., 4,366.

⊕ Beginning January 1945 data for beach sandals, formerly included in "all other footwear," are included under the "all fabric" and "part fabric and part leather" classifications; playshoes, also included in "all other footwear" through 1942 have been distributed to the all fabric, part fabric, etc., and various all leather categories since the beginning of 1943.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | | | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|--|
| | March | March | April | May | June | July | August | September | October | November | December | January | February | |
| LUMBER AND MANUFACTURES | | | | | | | | | | | | | | |
| LUMBER—ALL TYPES | | | | | | | | | | | | | | |
| National Lumber Manufacturers Assn.:† | | | | | | | | | | | | | | |
| Production, total..... mil. bd. ft. | 2,659 | 2,654 | 2,972 | 2,730 | 2,740 | 3,107 | 2,682 | 2,686 | 2,429 | 2,170 | 2,133 | 2,110 | | |
| Hardwoods..... do. | 590 | 571 | 589 | 591 | 652 | 735 | 581 | 598 | 544 | 484 | 374 | 457 | | |
| Softwoods..... do. | 2,069 | 2,083 | 2,383 | 2,139 | 2,088 | 2,372 | 2,101 | 2,088 | 1,885 | 1,686 | 1,759 | 1,653 | | |
| Shipments, total..... do. | 2,835 | 2,756 | 2,911 | 2,869 | 2,668 | 2,893 | 2,575 | 2,617 | 2,465 | 2,267 | 2,373 | 2,270 | | |
| Hardwoods..... do. | 626 | 631 | 687 | 602 | 562 | 667 | 536 | 571 | 558 | 490 | 522 | 499 | | |
| Softwoods..... do. | 2,209 | 2,125 | 2,224 | 2,267 | 2,106 | 2,326 | 2,039 | 2,046 | 1,897 | 1,777 | 1,851 | 1,772 | | |
| Stocks, gross, end of month, total..... do. | 3,932 | 3,845 | 3,732 | 3,794 | 3,880 | 4,051 | 4,185 | 4,241 | 4,177 | 4,031 | 4,037 | 3,684 | | |
| Hardwoods..... do. | 1,012 | 961 | 884 | 881 | 958 | 1,090 | 1,125 | 1,143 | 1,105 | 1,030 | 1,082 | 932 | | |
| Softwoods..... do. | 2,920 | 2,884 | 2,848 | 2,913 | 2,922 | 2,961 | 3,060 | 3,098 | 3,072 | 3,001 | 2,955 | 2,752 | | |
| PLYWOOD AND VENEER | | | | | | | | | | | | | | |
| Hardwood plywood, production:* | | | | | | | | | | | | | | |
| Cold press..... thous. of sq. ft., measured by glue line | 169,210 | 149,455 | 157,061 | 153,636 | 144,276 | 167,184 | 154,292 | 153,163 | 147,505 | 138,915 | 158,106 | 145,985 | | |
| Hot press..... do. | 81,568 | 68,540 | 70,438 | 71,625 | 66,828 | 80,604 | 68,671 | 71,533 | 71,762 | 65,652 | 78,022 | 69,834 | | |
| Hardwood veneer:* | | | | | | | | | | | | | | |
| Production..... thous. of sq. ft., surface area | 839,480 | 746,102 | 785,759 | 817,392 | 766,521 | 844,009 | 758,512 | 785,800 | 762,116 | 667,067 | 828,697 | 755,393 | | |
| Shipments and consumption in own plants..... do. | 847,519 | 754,003 | 789,832 | 805,064 | 774,719 | 850,483 | 778,558 | 808,669 | 786,856 | 707,387 | 873,681 | 796,659 | | |
| Stocks, end of month..... do. | 516,806 | 513,291 | 525,483 | 542,463 | 568,019 | 589,154 | 592,612 | 601,127 | 603,668 | 598,447 | 602,339 | 593,720 | | |
| Softwood plywood:* | | | | | | | | | | | | | | |
| Production..... thous. of sq. ft., 3/8" equivalent | 136,783 | 124,168 | 126,798 | 129,821 | 98,762 | 133,616 | 124,989 | 127,368 | 127,192 | 112,028 | 126,886 | 118,570 | | |
| Shipments..... do. | 137,669 | 125,506 | 128,157 | 132,167 | 94,767 | 132,274 | 126,606 | 126,717 | 127,371 | 114,774 | 123,965 | 117,896 | | |
| Stocks, end of month..... do. | 32,776 | 30,215 | 30,131 | 27,367 | 30,804 | 30,910 | 30,487 | 31,351 | 31,080 | 28,268 | 30,952 | 31,684 | | |
| FLOORING | | | | | | | | | | | | | | |
| Maple, beech, and birch: | | | | | | | | | | | | | | |
| Orders, new..... M bd. ft. | 3,225 | 3,600 | 3,360 | 3,250 | 3,650 | 3,550 | 3,825 | 2,725 | 3,900 | 4,675 | 3,650 | 4,625 | 3,675 | |
| Orders, unfilled, end of month..... do. | 8,475 | 8,850 | 8,800 | 7,700 | 7,350 | 7,825 | 7,800 | 7,075 | 6,500 | 7,300 | 6,925 | 7,925 | 8,550 | |
| Production..... do. | 3,125 | 3,500 | 3,260 | 4,000 | 3,950 | 3,650 | 4,075 | 3,775 | 3,775 | 3,375 | 3,375 | 3,525 | 3,100 | |
| Shipments..... do. | 3,425 | 3,800 | 3,500 | 3,300 | 3,950 | 3,050 | 3,075 | 3,775 | 4,375 | 4,050 | 3,650 | 3,650 | 2,875 | |
| Stocks, end of month..... do. | 2,550 | 2,650 | 2,350 | 3,050 | 3,150 | 3,725 | 4,500 | 4,750 | 4,325 | 3,650 | 3,325 | 2,900 | 2,900 | |
| Oak: | | | | | | | | | | | | | | |
| Orders, new..... do. | 22,996 | 13,658 | 13,234 | 16,282 | 13,010 | 19,397 | 27,107 | 17,635 | 17,644 | 17,100 | 15,135 | 16,755 | 16,382 | |
| Orders, unfilled, end of month..... do. | 45,345 | 27,263 | 23,940 | 21,876 | 19,424 | 25,687 | 32,196 | 37,169 | 36,843 | 36,554 | 36,921 | 37,823 | 38,248 | |
| Production..... do. | 16,000 | 16,479 | 13,905 | 16,438 | 15,116 | 13,361 | 15,942 | 15,790 | 17,135 | 17,547 | 15,418 | 16,630 | 15,656 | |
| Shipments..... do. | 16,899 | 15,873 | 14,816 | 17,491 | 15,462 | 13,134 | 18,281 | 16,464 | 17,970 | 17,389 | 14,716 | 15,905 | 15,957 | |
| Stocks, end of month..... do. | 3,797 | 6,902 | 5,991 | 4,938 | 4,736 | 4,963 | 4,075 | 4,095 | 3,791 | 3,949 | 4,456 | 5,197 | 4,696 | |
| SOFTWOODS | | | | | | | | | | | | | | |
| Douglas fir, prices, wholesale: | | | | | | | | | | | | | | |
| Dimension, No. 1, common, 2 x 4—16 | | | | | | | | | | | | | | |
| Flooring, B and better, F. G., 1 x 4, R. L..... dol. per M bd. ft. | 33.810 | 33.810 | 33.810 | 34.790 | 34.790 | 34.790 | 34.790 | 34.300 | 33.810 | 33.810 | 33.810 | 33.810 | 33.810 | |
| Production..... do. | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | |
| Southern pine: | | | | | | | | | | | | | | |
| Orders, new..... mil. bd. ft. | 707 | 747 | 639 | 654 | 749 | 712 | 734 | 634 | 664 | 545 | 668 | 676 | 609 | |
| Orders, unfilled, end of month..... do. | 981 | 1,111 | 1,047 | 946 | 970 | 936 | 887 | 873 | 876 | 809 | 909 | 936 | 952 | |
| Prices, wholesale, composite: | | | | | | | | | | | | | | |
| Boards, No. 2 common, 1" x 6" and 8"† | | | | | | | | | | | | | | |
| Flooring, B and better, F. G., 1 x 4† | (2) | 39.234 | 41.394 | 41.394 | 41.172 | 41.172 | 41.172 | 41.172 | 41.172 | 41.172 | (2) | (2) | (2) | |
| Production..... mil. bd. ft. | (2) | 54.313 | 55.233 | 55.233 | 55.233 | 55.233 | 55.233 | 55.480 | (2) | (2) | (2) | (2) | (2) | |
| Shipments..... do. | 665 | 686 | 670 | 737 | 704 | 702 | 742 | 654 | 666 | 644 | 559 | 650 | 585 | |
| Stocks, end of month..... do. | 678 | 709 | 703 | 755 | 725 | 746 | 783 | 648 | 661 | 612 | 568 | 649 | 593 | |
| Western pine: | | | | | | | | | | | | | | |
| Orders, new..... do. | 1,167 | 1,310 | 1,277 | 1,259 | 1,238 | 1,194 | 1,153 | 1,159 | 1,164 | 1,196 | 1,187 | 1,188 | 1,180 | |
| Orders, unfilled, end of month..... do. | 505 | 493 | 526 | 564 | 568 | 524 | 578 | 557 | 496 | 417 | 386 | 394 | 346 | |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft. | 433 | 461 | 515 | 529 | 514 | 502 | 468 | 504 | 475 | 420 | 378 | 383 | 362 | |
| Production..... mil. bd. ft. | 34.84 | 34.60 | 34.66 | 34.91 | 34.77 | 34.70 | 34.64 | 34.52 | 34.71 | 34.62 | 34.61 | 34.42 | 34.73 | |
| Shipments..... do. | 371 | 397 | 443 | 612 | 646 | 612 | 685 | 573 | 556 | 413 | 367 | 306 | 305 | |
| Stocks, end of month..... do. | 434 | 464 | 473 | 552 | 583 | 538 | 613 | 521 | 526 | 472 | 428 | 388 | 365 | |
| West coast woods: | | | | | | | | | | | | | | |
| Orders, new..... do. | 789 | 794 | 764 | 824 | 887 | 961 | 1,033 | 1,085 | 1,115 | 1,057 | 997 | 915 | 852 | |
| Orders, unfilled, end of month..... do. | 687 | 825 | 794 | 585 | 673 | 546 | 784 | 640 | 604 | 602 | 529 | 735 | 614 | |
| Production..... do. | 1,015 | 1,083 | 1,134 | 1,073 | 1,057 | 1,006 | 1,075 | 1,070 | 983 | 926 | 884 | 982 | 993 | |
| Shipments..... do. | 616 | 762 | 753 | 788 | 561 | 567 | 704 | 652 | 652 | 633 | 589 | 638 | 599 | |
| Stocks, end of month..... do. | 635 | 814 | 735 | 678 | 718 | 694 | 692 | 654 | 656 | 624 | 600 | 623 | 614 | |
| Redwood, California: | | | | | | | | | | | | | | |
| Orders, new..... M bd. ft. | 417 | 460 | 485 | 414 | 440 | 439 | 449 | 482 | 475 | 470 | 495 | 432 | | |
| Orders, unfilled, end of month..... do. | 38,752 | 47,202 | 32,442 | 28,724 | 38,162 | 19,305 | 38,510 | 34,653 | 31,208 | 26,330 | 29,631 | 53,795 | 36,497 | |
| Production..... do. | 96,628 | 166,707 | 161,208 | 151,447 | 146,607 | 111,518 | 99,793 | 101,121 | 77,851 | 70,478 | 70,186 | 90,797 | 94,155 | |
| Shipments..... do. | 33,234 | 40,365 | 37,653 | 41,390 | 40,181 | 32,485 | 41,161 | 39,092 | 40,747 | 37,265 | 29,562 | 34,535 | 31,057 | |
| Stocks, end of month..... do. | 33,712 | 36,636 | 36,854 | 39,301 | 37,818 | 36,211 | 38,202 | 34,901 | 35,348 | 33,049 | 28,871 | 33,512 | 33,037 | |
| FURNITURE | | | | | | | | | | | | | | |
| All districts, plant operations..... percent of normal | 54 | 58 | 58 | 56 | 57 | 54 | 58 | 57 | 58 | 56 | 53 | 54 | 54 | |
| Grand Rapids district: | | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | | |
| Canceled..... percent of new orders | 4 | 2 | 6 | 3 | 4 | 3 | 4 | 3 | 3 | 6 | 1 | 4 | 2 | |
| New..... no. of days' production | 17 | 76 | 24 | 32 | 27 | 24 | 23 | 41 | 35 | 25 | 65 | 25 | 23 | |
| Unfilled, end of month..... do. | 87 | 95 | 88 | 92 | 89 | 86 | 77 | 78 | 76 | 68 | 72 | 84 | 87 | |
| Plant operations..... percent of normal | 50 | 51 | 50 | 48 | 47 | 47 | 51 | 50 | 52 | 51 | 50 | 50 | 50 | |
| Shipments..... no. of days' production | 18 | 18 | 15 | 15 | 17 | 14 | 18 | 15 | 17 | 17 | 15 | 17 | 17 | |

* Revised. † Not available.

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

† Revised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to April 1945 issue have been revised as follows: Totallumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks, beginning 1937; Western pine new orders, unfilled orders and stocks beginning 1942; West Coast woods new orders, production, and shipments beginning 1938, and all other series beginning 1941. The revisions reflect largely adjustment of the monthly series to 1941-43 annual data collected by the Bureau of the Census. Revisions through 1939 for total lumber stocks and total softwood and hardwood stocks and through 1941 for other series are available in a special table on pp. 27 and 28 of the March 1943 Survey except that 798,000,000 should be added to the published stock figures for total lumber, total softwoods and Southern pine, and 111,000,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all revisions are available on request. The Census for 1942 and 1943 included many mills in the Eastern States not previously canvassed; this affects the comparability of current statistics with those for years prior to 1942 for Southern pine and for total lumber, total softwoods, and total hardwoods. U. S. Forest Service estimates of total lumber production for 1939-41, based on census data adjusted for incomplete coverage, and census total for 1942 are shown in the table on p. 22 of the February 1945 issue (revisions for 1943 and 1944 totals in that table, 34,289 and 32,554, respectively). The revised price series for Southern pine each represents a composite of 9 series; for comparable data beginning August 1942, see note at bottom of p. 8-35 of the June 1944 issue.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | | | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February | |
| METALS AND MANUFACTURES | | | | | | | | | | | | | | |
| IRON AND STEEL | | | | | | | | | | | | | | |
| Iron and Steel Scrap | | | | | | | | | | | | | | |
| Consumption, total*.....thous. of short tons..... | 5,406 | 5,185 | 5,245 | 4,995 | 4,954 | 5,077 | 5,008 | 5,246 | 5,070 | 5,025 | 5,048 | 4,714 | 4,714 | 4,714 |
| Home scrap*.....do..... | 3,089 | 2,976 | 2,988 | 2,864 | 2,864 | 2,931 | 2,890 | 3,099 | 2,999 | 2,884 | 2,883 | 2,658 | 2,658 | 2,658 |
| Purchased scrap*.....do..... | 2,317 | 2,209 | 2,257 | 2,131 | 2,090 | 2,146 | 2,118 | 2,147 | 2,071 | 2,141 | 2,165 | 2,056 | 2,056 | 2,056 |
| Stocks, consumers', end of month, total*.....do..... | 5,435 | 5,340 | 5,369 | 5,376 | 5,343 | 5,444 | 5,370 | 5,080 | 4,791 | 4,425 | 4,173 | 4,116 | 4,116 | 4,116 |
| Home scrap*.....do..... | 1,598 | 1,560 | 1,607 | 1,613 | 1,592 | 1,670 | 1,715 | 1,635 | 1,528 | 1,453 | 1,445 | 1,465 | 1,465 | 1,465 |
| Purchased scrap*.....do..... | 3,837 | 3,780 | 3,762 | 3,763 | 3,751 | 3,774 | 3,655 | 3,445 | 3,263 | 2,972 | 2,728 | 2,651 | 2,651 | 2,651 |
| Iron Ore | | | | | | | | | | | | | | |
| Lake Superior district: | | | | | | | | | | | | | | |
| Consumption by furnaces.....thous. of long tons..... | 7,082 | 7,659 | 7,273 | 7,558 | 7,112 | 7,372 | 7,342 | 6,950 | 7,320 | 6,883 | 7,090 | 6,983 | 6,371 | 6,371 |
| Shipments from upper lake ports.....do..... | 0 | 0 | 5,288 | 12,114 | 11,975 | 12,909 | 12,288 | 11,329 | 10,595 | 4,672 | 0 | 0 | 0 | 0 |
| Stocks, end of month, total.....do..... | 17,304 | 21,333 | 17,892 | 21,474 | 26,655 | 32,069 | 37,243 | 41,943 | 45,343 | 44,722 | 37,824 | 30,889 | 24,577 | 24,577 |
| At furnaces.....do..... | 14,996 | 17,658 | 14,885 | 18,356 | 23,289 | 28,237 | 32,727 | 36,684 | 39,546 | 39,249 | 32,883 | 26,445 | 20,815 | 20,815 |
| On Lake Erie docks.....do..... | 2,307 | 3,675 | 2,907 | 3,117 | 3,366 | 3,832 | 4,516 | 5,259 | 5,797 | 5,473 | 4,941 | 4,444 | 3,761 | 3,761 |
| Pig Iron and Iron Manufactures | | | | | | | | | | | | | | |
| Castings, gray iron, shipments*.....short tons..... | 828,648 | 757,880 | 790,674 | 763,459 | 689,744 | 778,205 | 744,954 | 780,453 | 760,383 | 741,534 | 791,395 | 752,266 | 752,266 | 752,266 |
| Castings, malleable:♂.....do..... | | | | | | | | | | | | | | |
| Orders, new, net.....do..... | 98,979 | 90,038 | 88,169 | 92,285 | 103,692 | 106,626 | 71,307 | 49,502 | 76,536 | 48,149 | 69,972 | 97,153 | 79,913 | 79,913 |
| Production.....do..... | 86,175 | 81,480 | 69,820 | 70,555 | 70,993 | 61,320 | 74,297 | 74,628 | 80,505 | 79,629 | 76,187 | 83,742 | 78,385 | 78,385 |
| Shipments.....do..... | 85,307 | 81,215 | 69,360 | 72,279 | 71,758 | 61,704 | 70,172 | 72,821 | 76,882 | 77,528 | 76,831 | 78,788 | 75,220 | 75,220 |
| Pig iron: | | | | | | | | | | | | | | |
| Consumption*.....thous. of short tons..... | 5,378 | 5,161 | 5,218 | 4,960 | 5,062 | 5,159 | 4,893 | 5,108 | 4,887 | 4,959 | 4,911 | 4,528 | 4,528 | 4,528 |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Basic (valley furnace).....dol. per long ton..... | 24.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 24.00 | 24.00 |
| Composite.....do..... | 25.17 | 24.17 | 24.17 | 24.17 | 24.17 | 24.17 | 24.17 | 24.17 | 24.17 | 24.17 | 24.17 | 24.17 | 24.71 | 24.71 |
| Foundry, No. 2, Neville Island*.....do..... | 25.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.50 | 24.50 |
| Production*.....thous. of short tons..... | 5,228 | 5,434 | 5,243 | 5,343 | 5,057 | 5,157 | 5,210 | 4,988 | 5,200 | 4,904 | 4,999 | 4,945 | 4,563 | 4,563 |
| Stocks (consumers' and suppliers'), end of month*.....thous. of short tons..... | 1,650 | 1,636 | 1,658 | 1,663 | 1,649 | 1,639 | 1,617 | 1,590 | 1,536 | 1,492 | 1,447 | 1,379 | 1,379 | 1,379 |
| Boilers, range, galvanized: | | | | | | | | | | | | | | |
| Orders, new, net.....number of boilers..... | 102,712 | 83,359 | 62,828 | 69,560 | 57,966 | 61,099 | 68,009 | 51,288 | 74,085 | 71,163 | 76,249 | 112,726 | 109,275 | 109,275 |
| Orders, unfilled, end of month.....do..... | 263,820 | 76,649 | 67,593 | 68,106 | 66,272 | 69,632 | 80,696 | 76,432 | 83,637 | 91,616 | 112,638 | 170,727 | 217,410 | 217,410 |
| Production.....do..... | 65,575 | 82,066 | 74,365 | 66,107 | 54,903 | 59,416 | 58,154 | 54,589 | 69,389 | 63,022 | 52,089 | 54,550 | 63,152 | 63,152 |
| Shipments.....do..... | 56,302 | 85,692 | 71,884 | 69,047 | 59,800 | 57,739 | 56,945 | 55,552 | 66,880 | 63,184 | 56,606 | 55,014 | 62,592 | 62,592 |
| Stocks, end of month.....do..... | 21,061 | 17,241 | 19,722 | 16,782 | 11,885 | 13,562 | 14,771 | 13,808 | 16,317 | 16,253 | 11,736 | 11,228 | 11,788 | 11,788 |
| Steel, Crude and Semimanufactured | | | | | | | | | | | | | | |
| Castings, steel, commercial: | | | | | | | | | | | | | | |
| Orders, new, total, net.....short tons..... | 162,575 | 175,053 | 176,993 | 181,816 | 169,921 | 171,309 | 129,847 | 146,116 | 120,667 | 138,666 | 210,182 | 214,408 | 214,408 | 214,408 |
| Railway specialties.....do..... | 36,202 | 44,140 | 37,807 | 28,147 | 19,248 | 29,921 | 14,371 | 16,173 | 20,937 | 30,259 | 39,121 | 38,537 | 38,537 | 38,537 |
| Production, total.....do..... | 174,626 | 155,778 | 161,783 | 157,444 | 131,940 | 154,911 | 144,458 | 150,719 | 146,411 | 144,162 | 157,176 | 146,165 | 146,165 | 146,165 |
| Railway specialties.....do..... | 30,760 | 27,822 | 29,974 | 30,309 | 24,756 | 31,864 | 27,660 | 28,949 | 26,939 | 25,660 | 25,267 | 23,159 | 23,159 | 23,159 |
| Steel ingots and steel for castings: | | | | | | | | | | | | | | |
| Production.....thous. of short tons..... | 7,725 | 7,820 | 7,588 | 7,697 | 7,229 | 7,493 | 7,493 | 7,230 | 7,616 | 7,274 | 7,361 | 7,204 | 6,653 | 6,653 |
| Percent of capacity:..... | 95 | 99 | 99 | 97 | 94 | 94 | 94 | 94 | 96 | 94 | 93 | 89 | 91 | 91 |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Composite, finished steel.....dol. per lb..... | .0271 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0265 | .0269 | .0271 | .0271 |
| Steel billets, rerolling (Pittsburgh).....dol. per long ton..... | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 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 | 18.69 | 16.90 | 17.00 | 18.69 | 18.75 | 18.75 | 18.75 |
| U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons..... | 1,870 | 1,875 | 1,757 | 1,777 | 1,738 | 1,755 | 1,743 | 1,734 | 1,775 | 1,744 | 1,768 | 1,569 | 1,562 | 1,562 |
| Steel, Manufactured Products | | | | | | | | | | | | | | |
| Barrels and drums, steel, heavy types:† | | | | | | | | | | | | | | |
| Orders, unfilled, end of month.....thousands..... | 3,179 | 3,383 | 3,432 | 3,767 | 3,649 | 5,276 | 6,666 | 6,824 | 6,742 | 6,747 | 7,522 | 7,251 | 7,251 | 7,251 |
| Production.....do..... | 1,907 | 1,610 | 1,539 | 1,509 | 1,439 | 1,611 | 1,394 | 1,575 | 1,659 | 1,584 | 1,837 | 1,684 | 1,684 | 1,684 |
| Shipments.....do..... | 1,917 | 1,610 | 1,531 | 1,518 | 1,427 | 1,619 | 1,390 | 1,565 | 1,665 | 1,594 | 1,809 | 1,698 | 1,698 | 1,698 |
| Stocks, end of month.....do..... | 44 | 41 | 49 | 40 | 51 | 43 | 47 | 57 | 52 | 41 | 70 | 51 | 51 | 51 |
| Boilers, steel, new orders: | | | | | | | | | | | | | | |
| Area.....thous. of sq. ft..... | 779 | 853 | 1,155 | 1,608 | 1,122 | 1,649 | 831 | 904 | 914 | 925 | 2,417 | 1,139 | 1,139 | 1,139 |
| Quantity.....number..... | 703 | 602 | 849 | 839 | 728 | 1,070 | 757 | 692 | 699 | 538 | 1,174 | 1,026 | 1,026 | 1,026 |
| Porcelain enameled products, shipments† thous. of dol..... | 3,207 | 3,046 | 2,754 | 2,868 | 2,870 | 3,152 | 3,060 | 3,302 | 3,155 | 2,818 | 3,029 | 2,743 | 2,743 | 2,743 |
| Spring washers, shipments.....do..... | 408 | 350 | 379 | 382 | 319 | 361 | 347 | 383 | 414 | 464 | 477 | 419 | 419 | 419 |
| Steel products, production for sale:• | | | | | | | | | | | | | | |
| Total.....thous. of short tons..... | 5,616 | 5,211 | 5,313 | 5,164 | 5,082 | 5,159 | 5,157 | 5,184 | 5,161 | 4,965 | 4,940 | 4,776 | 4,776 | 4,776 |
| Merchant bars.....do..... | 554 | 508 | 533 | 512 | 498 | 510 | 497 | 471 | 499 | 474 | 451 | 465 | 465 | 465 |
| Pipe and tube.....do..... | 515 | 496 | 521 | 504 | 506 | 518 | 510 | 501 | 512 | 503 | 506 | 461 | 461 | 461 |
| Plates.....do..... | 1,164 | 1,073 | 1,042 | 1,010 | 969 | 858 | 936 | 957 | 900 | 819 | 743 | 664 | 664 | 664 |
| Rails.....do..... | 226 | 197 | 220 | 192 | 201 | 195 | 214 | 214 | 204 | 209 | 199 | 194 | 194 | 194 |
| Sheets.....do..... | 831 | 768 | 790 | 768 | 763 | 839 | 828 | 841 | 833 | 802 | 843 | 825 | 825 | 825 |
| Strip—Cold rolled.....do..... | 96 | 89 | 97 | 97 | 88 | 95 | 97 | 98 | 100 | 103 | 109 | 107 | 107 | 107 |
| Hot rolled.....do..... | 133 | 115 | 115 | 119 | 117 | 121 | 121 | 121 | 121 | 113 | 118 | 119 | 119 | 119 |
| Structural shapes, heavy.....do..... | 357 | 319 | 318 | 298 | 300 | 298 | 311 | 306 | 312 | 302 | 259 | 262 | 262 | 262 |
| Tin plate and terneplate○.....do..... | 223 | 216 | 231 | 256 | 246 | 238 | 204 | 205 | 202 | 234 | 237 | 207 | 207 | 207 |
| Wire and wire products.....do..... | 379 | 347 | 369 | 363 | 337 | 377 | 360 | 369 | 354 | 342 | 348 | 330 | 330 | 330 |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | | |
| Price, wholesale, scrap castings (N. Y.).....dol. per lb..... | .0375 | .0445 | .0425 | .0425 | .0425 | .0425 | .0420 | .0362 | .0327 | .0317 | .0312 | .0358 | .0375 | .0375 |
| Production:* | | | | | | | | | | | | | | |
| Primary.....mil. of lb..... | 106.2 | 160.4 | 155.6 | 152.9 | 132.8 | 135.1 | 123.3 | 94.9 | 96.8 | 88.9 | 93.7 | 97.3 | 91.3 | 91.3 |
| Secondary recovery.....do..... | 59.3 | 60.9 | 59.9 | 55.9 | 53.5 | 55.9 | 47.0 | 43.4 | 48.0 | 46.3 | 62.3 | 61.8 | 61.8 | 61.8 |
| Aluminum fabricated products, shipments*.....do..... | 232.2 | 218.3 | 221.2 | 187.9 | 199.6 | 223.6 | 211.2 | 199.2 | 208.2 | 165.1 | 200.3 | 195.8 | 195.8 | 195.8 |

* Revised. † Beginning 1943 data cover virtually the entire industry. ○ Designated "tin plate" prior to the July 1944 Survey but included terneplate.

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

• Beginning January 1945, percent of capacity is calculated on annual capacity as of Jan. 1, 1945, of 95,501,450 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1944 are based on capacity as of July 1, 1944 (94,050,750 tons) and earlier 1944 data on capacity as of Jan. 1, 1944 (93,648,490 tons).

† Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 30 have discontinued shipments of these products for the duration of the war.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| METALS AND MANUFACTURES—Continued | | | | | | | | | | | | | |
| NONFERROUS METALS AND PRODUCTS—Con. | | | | | | | | | | | | | |
| Bearing metal (white-base antifriction), consumption and shipments, total†.....thous. of lb... | 6,016 | 5,543 | 5,643 | 4,774 | 5,283 | 5,161 | 5,336 | 4,588 | 5,300 | 4,780 | 4,302 | 5,439 | 4,886 |
| Consumed in own plants.....do..... | 1,303 | 1,318 | 1,353 | 1,154 | 1,218 | 1,229 | 1,204 | 1,215 | 1,129 | 971 | 1,221 | 1,314 | 1,113 |
| Shipments.....do..... | 4,713 | 4,225 | 4,290 | 3,621 | 4,065 | 3,932 | 4,133 | 3,373 | 4,171 | 3,809 | 3,082 | 4,125 | 3,773 |
| Brass sheets, wholesale price, mill.....dol. per lb... | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 |
| Copper: | | | | | | | | | | | | | |
| Price, wholesale, electrolytic, (N. Y.).....dol. per lb... | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 |
| Production:‡ | | | | | | | | | | | | | |
| Mine or smelter (incl. custom intake).....short tons... | 76,234 | 101,247 | 92,530 | 94,534 | 89,070 | 86,224 | 82,769 | 82,776 | 82,653 | 76,466 | 76,799 | 73,754 | 67,496 |
| Refinery.....do..... | 76,395 | 99,118 | 95,280 | 98,580 | 93,958 | 93,650 | 91,047 | 88,384 | 89,068 | 87,145 | 82,649 | 67,726 | 69,950 |
| Deliveries, refined, domestic§.....do..... | 218,488 | 156,083 | 156,233 | 165,887 | 141,139 | 121,898 | 139,515 | 118,054 | 126,590 | 127,617 | 156,800 | 145,904 | 172,585 |
| Stocks, refined, end of month¶.....do..... | 51,861 | 37,259 | 38,382 | 37,074 | 42,467 | 48,050 | 50,991 | 51,412 | 49,358 | 58,051 | 66,780 | 59,715 | 57,142 |
| Lead: | | | | | | | | | | | | | |
| Ore, domestic, receipts (lead content)§.....do..... | 34,841 | 38,894 | 35,951 | 36,931 | 34,255 | 29,982 | 34,873 | 31,266 | 31,489 | 31,395 | 30,498 | 33,867 | 31,046 |
| Refined: | | | | | | | | | | | | | |
| Price, wholesale, pig, desilverized (N. Y.).....dol. per lb... | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 |
| Production, total§.....short tons... | 48,029 | 55,324 | 50,154 | 45,903 | 39,755 | 40,471 | 38,436 | 38,614 | 42,997 | 42,842 | 46,052 | 49,099 | 46,616 |
| From domestic ore§.....do..... | 39,077 | 47,294 | 46,258 | 42,663 | 34,413 | 33,434 | 35,934 | 35,717 | 34,642 | 36,112 | 40,264 | 45,463 | 38,699 |
| Shipments§.....do..... | 47,249 | 55,449 | 44,690 | 48,142 | 43,485 | 42,966 | 40,884 | 43,586 | 42,303 | 43,513 | 50,420 | 40,887 | 44,213 |
| Stocks, end of month§.....do..... | 30,909 | 34,379 | 39,830 | 37,586 | 33,847 | 31,344 | 28,890 | 23,911 | 24,595 | 23,915 | 19,536 | 27,738 | 30,141 |
| Magnesium production:* | | | | | | | | | | | | | |
| Primary.....mil. of lb... | 6.7 | 41.0 | 37.8 | 34.3 | 29.4 | 30.1 | 25.0 | 18.5 | 16.6 | 12.5 | 8.5 | 7.7 | 6.0 |
| Secondary recovery.....do..... | 2.8 | 3.6 | 2.3 | 2.8 | 2.1 | 2.0 | 2.8 | 2.7 | 2.8 | 2.1 | 1.8 | 2.5 | 2.1 |
| Tin, wholesale price, Straits (N. Y.).....dol. per lb... | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 |
| Zinc, slab: | | | | | | | | | | | | | |
| Price, wholesale, prime, Western (St. Louis).....dol. per lb... | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 |
| Production§.....short tons... | 71,739 | 86,037 | 80,405 | 80,497 | 73,067 | 72,947 | 71,281 | 66,891 | 68,781 | 67,432 | 70,035 | 70,492 | 64,723 |
| Shipments§.....do..... | 94,494 | 84,431 | 75,213 | 80,825 | 65,785 | 63,193 | 64,295 | 65,150 | 67,871 | 65,559 | 78,732 | 92,453 | 82,855 |
| Domestic§.....do..... | 94,296 | 83,104 | 75,213 | 80,540 | 65,488 | 63,193 | 64,158 | 64,927 | 65,519 | 68,720 | 78,710 | 89,949 | 82,650 |
| Stocks, end of month§.....do..... | 174,672 | 212,807 | 217,999 | 217,671 | 224,953 | 234,707 | 241,693 | 243,434 | 244,344 | 246,217 | 237,520 | 215,559 | 197,427 |
| MACHINERY AND APPARATUS | | | | | | | | | | | | | |
| Blowers and fans, new orders.....thous. of dol... | 13,236 | | | | 13,370 | | | 11,780 | | | 8,788 | | |
| Electric overhead cranes:† | | | | | | | | | | | | | |
| Orders, new.....do..... | 430 | 553 | 766 | 822 | 473 | 680 | 522 | 1,146 | 518 | 602 | 889 | 807 | |
| Orders, unfilled, end of month.....do..... | 4,124 | 3,884 | 3,841 | 4,032 | 3,837 | 3,796 | 3,714 | 4,579 | 4,292 | 4,226 | 4,530 | 4,738 | |
| Shipments.....do..... | 870 | 783 | 810 | 630 | 663 | 700 | 598 | 597 | 795 | 683 | 581 | 599 | |
| Foundry equipment: | | | | | | | | | | | | | |
| New orders, net total.....1937-39=100 | 604.7 | 498.4 | 385.7 | 503.9 | 466.1 | 375.8 | 450.5 | 388.0 | 520.5 | 369.5 | 397.4 | 422.4 | 465.3 |
| New equipment.....do..... | 586.8 | 457.6 | 322.2 | 477.0 | 426.8 | 327.5 | 416.3 | 336.5 | 504.0 | 301.7 | 351.7 | 362.2 | 423.5 |
| Repairs.....do..... | 667.8 | 642.6 | 610.1 | 598.8 | 604.8 | 546.4 | 571.4 | 569.7 | 605.9 | 609.4 | 558.4 | 634.7 | 612.9 |
| Fuel equipment and heating apparatus: | | | | | | | | | | | | | |
| Oil burners:‡ | | | | | | | | | | | | | |
| Orders, new, net.....number... | 14,763 | 5,786 | 4,471 | 4,970 | 7,049 | 5,653 | 7,162 | 5,988 | 9,029 | 15,866 | 12,326 | 14,268 | 13,618 |
| Orders, unfilled, end of month.....do..... | 48,465 | 13,092 | 12,483 | 12,200 | 12,630 | 13,341 | 14,443 | 13,835 | 14,398 | 22,441 | 27,214 | 39,331 | 43,749 |
| Shipments.....do..... | 9,748 | 6,613 | 5,080 | 5,253 | 6,619 | 4,942 | 6,060 | 6,596 | 8,466 | 7,823 | 7,553 | 9,007 | 7,965 |
| Stocks, end of month.....do..... | 7,854 | 23,671 | 22,576 | 21,419 | 20,192 | 18,996 | 17,802 | 16,061 | 13,110 | 12,679 | 11,221 | 8,997 | 8,109 |
| Mechanical stokers, sales:† | | | | | | | | | | | | | |
| Classes 1, 2, and 3.....do..... | 6,473 | 1,793 | 2,193 | 2,515 | 3,235 | 3,293 | 4,368 | 3,996 | 5,183 | 4,768 | 4,849 | 5,091 | 4,914 |
| Classes 4 and 5:‡ | | | | | | | | | | | | | |
| Number.....do..... | 344 | 206 | 252 | 279 | 352 | 370 | 474 | 406 | 418 | 362 | 380 | 228 | 219 |
| Horsepower.....do..... | 71,648 | 43,012 | 52,299 | 51,737 | 57,007 | 70,453 | 83,689 | 70,854 | 74,188 | 63,288 | 70,390 | 44,322 | 43,075 |
| Unit heaters, new orders.....thous. of dol... | 2,867 | | | | 2,591 | | | 3,848 | | | 4,653 | | |
| Warm-air furnaces (forced air and gravity flow), shipments*.....number... | 22,418 | 17,526 | 21,051 | 22,637 | 21,022 | 25,101 | 27,193 | 28,684 | 28,265 | 22,146 | 23,739 | | |
| Machine tools:* | | | | | | | | | | | | | |
| Orders, new, net.....do..... | 46,701 | 40,950 | 55,247 | 59,922 | 49,558 | 31,889 | 41,079 | 33,152 | 57,206 | 58,706 | 62,504 | 58,619 | 58,024 |
| Orders, unfilled, end of month.....do..... | 309,650 | 153,563 | 167,232 | 185,746 | 194,450 | 191,295 | 196,760 | 194,125 | 213,675 | 235,396 | 260,880 | 281,252 | 302,612 |
| Shipments.....do..... | 39,374 | 51,907 | 41,370 | 41,819 | 41,471 | 32,753 | 35,177 | 35,889 | 37,516 | 36,277 | 36,784 | 37,353 | 36,018 |
| Pumps and water systems, domestic, shipments: | | | | | | | | | | | | | |
| Pitcher, other hand, and windmill pumps.....units... | 31,408 | 39,431 | 35,897 | 36,701 | 29,988 | 26,671 | 32,050 | 22,494 | 31,229 | 29,843 | 22,838 | 32,955 | 26,279 |
| Power pumps, horizontal type.....do..... | 773 | 478 | 241 | 300 | 262 | 409 | 418 | 292 | 354 | 392 | 248 | 556 | 476 |
| Water systems, including pumps.....do..... | 30,647 | 30,463 | 26,726 | 25,299 | 28,126 | 30,142 | 25,561 | 23,865 | 32,171 | 29,040 | 20,427 | 29,086 | 27,949 |
| Pumps, steam, power, centrifugal, and rotary: | | | | | | | | | | | | | |
| Orders, new.....thous. of dol... | 3,284 | 3,206 | 3,912 | 4,815 | 3,096 | 3,497 | 4,175 | 3,635 | 4,016 | 2,207 | 2,242 | 3,579 | 3,326 |
| ELECTRICAL EQUIPMENT | | | | | | | | | | | | | |
| Battery shipments (automotive replacement only), number*.....thousands... | 1,545 | 1,297 | 1,324 | 1,368 | 1,485 | 1,938 | 1,857 | 1,934 | 1,741 | 1,635 | 1,450 | 1,158 | |
| Electrical products:† | | | | | | | | | | | | | |
| Insulating materials, sales billed.....1936=100 | 442 | 404 | 393 | 408 | 338 | 387 | 351 | 357 | 340 | 323 | 371 | 380 | |
| Motors and generators, new orders.....do..... | 352 | 311 | 434 | 346 | 365 | 416 | 314 | 242 | 432 | 328 | 352 | 391 | |
| Furnaces, electric, industrial, sales: | | | | | | | | | | | | | |
| Unit.....kilowatts..... | 9,041 | 16,011 | 20,608 | 11,156 | 11,743 | 12,781 | 8,094 | 6,970 | 9,531 | 6,152 | 10,653 | 11,193 | |
| Value.....thous. of dol... | 1,055 | 1,328 | 810 | 843 | 1,005 | 711 | 688 | 927 | 491 | 870 | 883 | | |
| Laminated fiber products, shipments.....do..... | 6,085 | 6,326 | 5,895 | 5,727 | 5,861 | 4,921 | 5,519 | 4,936 | 5,006 | 4,854 | 4,779 | 5,546 | 5,666 |
| Motors (1-200 hp): | | | | | | | | | | | | | |
| Polyphase induction, billings.....do..... | 6,168 | 6,434 | 5,940 | 6,199 | 5,557 | 5,048 | 6,005 | 5,420 | 5,675 | 5,965 | 6,677 | 5,073 | 5,911 |
| Polyphase induction, new orders.....do..... | 6,639 | 5,732 | 5,532 | 6,378 | 5,935 | 6,221 | 7,133 | 4,899 | 5,402 | 5,210 | 7,490 | 6,200 | 6,535 |
| Direct current, billings.....do..... | 8,101 | 7,190 | 6,654 | 6,994 | 6,385 | 6,839 | 6,533 | 6,372 | 6,190 | 6,010 | 4,730 | 5,231 | |
| Direct current, new orders.....do..... | 4,539 | 5,417 | 9,907 | 6,602 | 7,042 | 5,803 | 6,743 | 2,992 | 9,293 | 3,933 | 4,575 | 4,343 | |
| Rigid steel conduit and fittings, shipments.....short tons... | 9,842 | 7,782 | 7,747 | 7,904 | 8,395 | 7,967 | 8,531 | 8,173 | 8,838 | 8,811 | 9,266 | 11,276 | 14,141 |
| Vulcanized fiber: | | | | | | | | | | | | | |
| Consumption of fiber paper.....thous. of lb... | 4,407 | 4,653 | 4,181 | 3,953 | 4,273 | 3,773 | 4,184 | 4,130 | 4,416 | 4,038 | 3,845 | 3,901 | 3,825 |
| Shipments.....thous. of dol... | 1,428 | 1,393 | 1,218 | 1,240 | 1,276 | 1,079 | 1,174 | 1,156 | 1,275 | 1,170 | 1,149 | 1,166 | 1,272 |

* Revised. †The total and the detail cover 59 manufacturers; see March 1944 Survey for comparable data for 1942.

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

§ Revisions in unfilled orders for April-July 1942 are available on request; data cover 8 companies beginning March 1943.

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

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

* New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For 1940-41 and early 1942 data for machine tool shipments see p. 8-30 of the November 1942 Survey; for new and unfilled orders for 1942 and the early months of 1943, see p. 8-31 of the August 1944 issue. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments. The new series on shipments of warm-air furnaces, which replaces the new orders data formerly shown, is compiled by the Bureau of the Census from reports to the War Production Board by 126 manufacturers accounting for almost the entire production; shipments for January and February 1944, the earliest data available, 23,418 and 21,699, respectively.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1944 | | | | | | | | | | | | 1945 | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| | March | March | April | May | June | July | August | September | October | November | December | January | February | |
| PAPER AND PRINTING | | | | | | | | | | | | | | |
| WOOD PULP | | | | | | | | | | | | | | |
| Production:† | | | | | | | | | | | | | | |
| Total, all grades.....short tons.. | 835,473 | 785,853 | 750,633 | 808,983 | 795,840 | 743,904 | 833,433 | 775,530 | 844,288 | 819,376 | 734,987 | 801,707 | 740,278 | |
| Bleached sulphate.....do..... | 71,474 | 65,796 | 61,070 | 64,365 | 66,617 | 69,222 | 69,071 | 64,872 | 73,484 | 72,190 | 65,811 | 70,006 | 67,609 | |
| Unbleached sulphate.....do..... | 323,911 | 299,649 | 290,633 | 319,009 | 323,855 | 308,015 | 341,152 | 316,288 | 339,840 | 327,587 | 270,294 | 303,375 | 283,948 | |
| Bleached sulphite.....do..... | 138,230 | 133,397 | 121,504 | 131,435 | 129,165 | 117,376 | 138,404 | 127,017 | 137,247 | 130,481 | 122,264 | 134,182 | 122,489 | |
| Unbleached sulphite.....do..... | 74,261 | 77,409 | 71,717 | 75,925 | 73,124 | 63,141 | 73,329 | 68,167 | 72,594 | 71,720 | 67,367 | 74,908 | 65,429 | |
| Soda.....do..... | 39,268 | 36,658 | 33,233 | 35,530 | 35,306 | 30,591 | 36,500 | 34,211 | 37,356 | 36,523 | 35,188 | 36,984 | 34,004 | |
| Groundwood.....do..... | 143,667 | 138,960 | 134,402 | 139,677 | 125,599 | 112,241 | 125,443 | 119,011 | 134,858 | 135,584 | 128,253 | 136,861 | 124,587 | |
| Stocks, end of month:† | | | | | | | | | | | | | | |
| Total, all grades.....do..... | 74,879 | 78,093 | 81,879 | 91,052 | 88,204 | 82,281 | 72,561 | 66,643 | 64,780 | 66,552 | 66,844 | 75,955 | 72,207 | |
| Bleached sulphate.....do..... | 5,247 | 4,738 | 5,265 | 5,084 | 5,350 | 4,040 | 4,734 | 5,276 | 5,306 | 4,162 | 7,211 | 5,212 | 5,094 | |
| Unbleached sulphate.....do..... | 10,055 | 9,190 | 7,751 | 9,794 | 9,751 | 8,606 | 10,704 | 10,162 | 8,717 | 8,690 | 10,645 | 9,471 | 9,092 | |
| Bleached sulphite.....do..... | 12,050 | 14,803 | 14,600 | 16,113 | 14,131 | 12,849 | 12,378 | 11,717 | 11,989 | 12,505 | 12,360 | 12,998 | 11,894 | |
| Unbleached sulphite.....do..... | 7,252 | 9,630 | 9,245 | 9,183 | 10,126 | 9,246 | 8,536 | 8,971 | 8,529 | 9,225 | 8,169 | 10,015 | 8,499 | |
| Soda.....do..... | 2,748 | 2,514 | 2,066 | 1,925 | 2,027 | 2,216 | 1,886 | 2,122 | 2,468 | 1,945 | 2,336 | 2,854 | 3,648 | |
| Groundwood.....do..... | 35,386 | 35,564 | 41,013 | 46,347 | 46,158 | 41,560 | 32,075 | 26,344 | 24,351 | 25,002 | 25,580 | 29,718 | 31,090 | |
| PAPER AND PAPER PRODUCTS | | | | | | | | | | | | | | |
| All paper and paperboard mills (U. S. Bureau of the Census):* | | | | | | | | | | | | | | |
| Paper and paperboard production, total†.....short tons.. | 1,528,524 | 1,482,644 | 1,402,383 | 1,484,667 | 1,460,305 | 1,326,206 | 1,518,922 | 1,421,869 | 1,501,175 | 1,464,762 | 1,328,965 | 1,443,310 | 1,325,247 | |
| Paper.....do..... | 725,449 | 719,662 | 657,571 | 703,610 | 660,840 | 621,394 | 720,152 | 679,898 | 715,596 | 699,872 | 655,550 | 666,984 | 639,477 | |
| Paperboard.....do..... | 803,075 | 762,682 | 744,812 | 781,057 | 799,465 | 704,812 | 798,770 | 741,971 | 785,579 | 764,890 | 673,415 | 746,326 | 685,770 | |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):† | | | | | | | | | | | | | | |
| Orders, new.....short tons.. | 585,763 | 517,178 | 537,293 | 547,065 | 496,210 | 564,593 | 533,103 | 569,426 | 532,728 | 553,901 | 624,527 | 521,710 | | |
| Production.....do..... | 582,739 | 530,222 | 569,074 | 553,709 | 493,254 | 580,177 | 542,887 | 578,547 | 564,717 | 526,181 | 565,346 | 512,603 | | |
| Shipments.....do..... | 588,385 | 536,878 | 569,060 | 571,676 | 490,505 | 577,933 | 549,797 | 574,494 | 579,259 | 541,238 | 556,211 | 520,982 | | |
| Fine paper: | | | | | | | | | | | | | | |
| Orders, new.....do..... | 86,972 | 82,387 | 73,020 | 79,322 | 76,591 | 78,329 | 86,106 | 96,399 | 78,501 | 90,036 | 96,259 | 75,092 | | |
| Orders, unfilled, end of month.....do..... | 148,007 | 148,181 | 137,287 | 136,946 | 148,933 | 140,606 | 139,164 | 151,863 | 141,589 | 138,448 | 169,965 | 156,753 | | |
| Production.....do..... | 88,024 | 78,020 | 82,856 | 79,709 | 69,941 | 85,959 | 81,931 | 87,432 | 85,970 | 80,890 | 85,748 | 77,858 | | |
| Shipments.....do..... | 89,078 | 81,211 | 80,357 | 84,115 | 69,716 | 83,912 | 83,840 | 89,039 | 87,733 | 72,455 | 84,702 | 78,304 | | |
| Stocks, end of month.....do..... | 46,885 | 44,010 | 44,823 | 40,664 | 45,098 | 45,794 | 42,955 | 42,817 | 41,080 | 36,030 | 43,666 | 40,630 | | |
| Printing paper: | | | | | | | | | | | | | | |
| Orders, new.....do..... | 179,222 | 168,918 | 171,750 | 158,537 | 141,524 | 182,929 | 158,566 | 172,243 | 172,949 | 178,981 | 207,898 | 163,037 | | |
| Orders, unfilled, end of month.....do..... | 135,311 | 143,171 | 140,808 | 128,593 | 126,368 | 144,979 | 138,797 | 139,394 | 131,521 | 140,516 | 154,505 | 157,948 | | |
| Production.....do..... | 173,957 | 166,017 | 173,587 | 165,886 | 144,083 | 176,434 | 164,909 | 172,531 | 172,273 | 161,505 | 173,407 | 161,627 | | |
| Shipments.....do..... | 177,091 | 166,649 | 174,990 | 167,297 | 143,743 | 172,545 | 167,538 | 172,152 | 179,356 | 171,169 | 171,560 | 165,199 | | |
| Stocks, end of month.....do..... | 52,239 | 52,533 | 51,208 | 48,600 | 49,490 | 53,495 | 51,086 | 53,291 | 53,006 | 52,576 | 55,843 | 52,087 | | |
| Wrapping paper: | | | | | | | | | | | | | | |
| Orders, new.....do..... | 225,567 | 199,526 | 211,055 | 217,062 | 207,172 | 223,689 | 217,972 | 224,199 | 204,708 | 208,279 | 228,898 | 200,645 | | |
| Orders, unfilled, end of month.....do..... | 197,595 | 199,886 | 189,349 | 188,679 | 203,499 | 195,112 | 194,127 | 202,175 | 184,809 | 198,948 | 217,260 | 222,830 | | |
| Production.....do..... | 227,079 | 199,825 | 221,429 | 219,158 | 198,265 | 228,416 | 210,897 | 226,251 | 218,007 | 199,136 | 215,796 | 191,160 | | |
| Shipments.....do..... | 229,828 | 203,621 | 214,767 | 225,921 | 192,602 | 229,867 | 212,312 | 219,708 | 218,595 | 206,364 | 207,989 | 194,102 | | |
| Stocks, end of month.....do..... | 66,585 | 63,584 | 67,002 | 62,486 | 68,127 | 64,142 | 62,077 | 70,288 | 69,648 | 66,679 | 74,596 | 70,850 | | |
| Book paper, coated: | | | | | | | | | | | | | | |
| Orders, new.....percent of stand. capacity.. | 54.5 | 52.1 | 56.0 | 51.3 | 51.9 | 48.8 | 53.3 | 57.2 | 52.7 | 53.6 | 52.2 | 56.7 | 53.0 | |
| Production.....do..... | 57.0 | 61.5 | 55.3 | 52.3 | 57.0 | 46.2 | 55.7 | 53.4 | 56.5 | 61.7 | 54.2 | 52.4 | 55.6 | |
| Shipments.....do..... | 56.3 | 57.4 | 57.5 | 54.4 | 56.5 | 47.6 | 53.6 | 55.7 | 57.7 | 56.3 | 50.6 | 57.4 | 57.9 | |
| Book paper, uncoated: | | | | | | | | | | | | | | |
| Orders, new.....do..... | 83.3 | 84.3 | 82.2 | 77.5 | 73.7 | 70.1 | 80.4 | 78.8 | 80.3 | 80.4 | 81.6 | 80.7 | 83.2 | |
| Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.. | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | |
| Production.....percent of stand. capacity.. | 82.5 | 80.7 | 80.1 | 78.1 | 79.5 | 71.1 | 81.3 | 80.7 | 80.3 | 84.2 | 78.3 | 76.3 | 79.8 | |
| Shipments.....do..... | 83.0 | 81.3 | 81.1 | 78.4 | 80.0 | 71.5 | 79.7 | 82.8 | 80.2 | 83.0 | 77.7 | 76.8 | 80.7 | |
| Newsprint: | | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | | |
| Production.....short tons.. | 263,776 | 252,092 | 236,353 | 262,467 | 246,864 | 244,406 | 262,695 | 244,209 | 258,301 | 256,762 | 244,970 | 264,766 | 239,661 | |
| Shipments from mills.....do..... | 267,163 | 232,012 | 256,543 | 276,054 | 268,213 | 249,979 | 274,706 | 252,928 | 262,998 | 259,409 | 230,780 | 232,110 | 217,220 | |
| Stocks, at mills, end of month.....do..... | 108,281 | 131,154 | 110,964 | 97,377 | 76,028 | 70,455 | 58,444 | 49,725 | 45,028 | 42,381 | 56,571 | 89,227 | 111,668 | |
| United States: | | | | | | | | | | | | | | |
| Consumption by publishers.....do..... | 202,802 | 201,708 | 201,136 | 197,427 | 191,077 | 174,866 | 182,432 | 189,612 | 218,137 | 211,572 | 205,952 | 185,193 | 175,062 | |
| Price, rolls (N. Y.).....dol. per short ton.. | 58.00 | 58.00 | 58.00 | 58.00 | 58.00 | 58.00 | 58.00 | 58.00 | 58.00 | 58.00 | 58.00 | 58.00 | 58.00 | |
| Production.....short tons.. | 64,733 | 61,201 | 54,636 | 60,909 | 61,106 | 59,875 | 60,631 | 61,529 | 61,994 | 62,546 | 61,169 | 60,381 | 58,228 | |
| Shipments from mills.....do..... | 66,166 | 61,471 | 56,103 | 62,319 | 60,648 | 59,946 | 61,217 | 61,629 | 62,537 | 61,697 | 61,295 | 60,120 | 59,095 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| At mills.....do..... | 5,318 | 9,793 | 8,326 | 6,916 | 7,374 | 7,303 | 6,717 | 7,177 | 6,634 | 7,483 | 7,357 | 7,618 | 6,751 | |
| At publishers.....do..... | 253,136 | 278,202 | 268,648 | 275,809 | 300,070 | 325,365 | 342,122 | 345,049 | 332,393 | 325,112 | 296,784 | 272,897 | 259,147 | |
| In transit to publishers.....do..... | 45,532 | 37,182 | 46,933 | 50,636 | 46,388 | 44,336 | 46,642 | 51,997 | 46,575 | 49,256 | 45,496 | 50,160 | 53,740 | |
| Paperboard (National Paperboard Association):† | | | | | | | | | | | | | | |
| Orders, new.....do..... | 714,741 | 649,058 | 634,593 | 695,585 | 635,256 | 645,895 | 683,881 | 605,367 | 704,746 | 651,974 | 610,859 | 733,751 | 620,084 | |
| Orders, unfilled, end of month.....do..... | 549,631 | 607,537 | 601,880 | 599,322 | 544,454 | 570,626 | 549,114 | 482,896 | 486,882 | 484,811 | 471,289 | 565,064 | 558,285 | |
| Production.....do..... | 702,416 | 659,555 | 626,877 | 697,674 | 673,808 | 608,458 | 708,973 | 654,104 | 680,288 | 672,212 | 596,214 | 652,913 | 603,191 | |
| Percent of capacity.....do..... | 97 | 95 | 96 | 96 | 96 | 85 | 96 | 93 | 95 | 95 | 85 | 91 | 95 | |
| Waste paper, consumption and stocks:‡ | | | | | | | | | | | | | | |
| Consumption.....short tons.. | 426,213 | 403,646 | 375,794 | 411,870 | 389,217 | 344,457 | 406,115 | 378,499 | 398,559 | 487,039 | 353,103 | 393,004 | 353,704 | |
| Stocks at mills, end of month.....do..... | 172,933 | 112,520 | 122,534 | 122,779 | 129,777 | 187,290 | 164,211 | 174,556 | 186,949 | 187,097 | 186,383 | 164,576 | 163,918 | |
| Paper products: | | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area.. | | 4,305 | 3,872 | 4,078 | 3,968 | 3,756 | 4,316 | 4,105 | 4,271 | 4,078 | 3,858 | 4,231 | 3,813 | |
| Folding paper boxes, value:* | | | | | | | | | | | | | | |
| New orders.....19361 | | | | | | | | | | | | | | |

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| PETROLEUM AND COAL PRODUCTS | | | | | | | | | | | | | |
| COAL | | | | | | | | | | | | | |
| Anthracite: | | | | | | | | | | | | | |
| Prices, composite, chestnut: | | | | | | | | | | | | | |
| Retail.....dol. per short ton..... | 13.98 | 14.04 | 14.04 | 13.96 | 13.85 | 13.84 | 13.84 | 13.84 | 13.85 | 13.86 | 13.86 | 13.87 | 14.00 |
| Wholesale.....do..... | 11.430 | 11.481 | 11.527 | 11.574 | 11.435 | 11.419 | 11.419 | 11.419 | 11.419 | 11.424 | 11.430 | 11.430 | 11.430 |
| Production.....thous. of short tons..... | 5,215 | 5,576 | 5,202 | 5,848 | 5,623 | 4,962 | 5,623 | 5,443 | 5,603 | 5,088 | 4,570 | 4,195 | 4,445 |
| Stocks, end of month: | | | | | | | | | | | | | |
| In producers' storage yards.....do..... | 285 | 318 | 334 | 353 | 348 | 378 | 413 | 442 | 462 | 492 | 445 | 322 | 289 |
| In selected retail dealers' yards.No. of days' supply..... | 13 | 8 | 11 | 15 | 15 | 18 | 22 | 20 | 22 | 25 | 19 | 11 | 10 |
| Bituminous: | | | | | | | | | | | | | |
| Industrial consumption and retail deliveries, total.....thous. of short tons..... | 51,687 | 54,417 | 47,411 | 44,260 | 43,072 | 43,171 | 46,585 | 45,710 | 49,516 | 49,684 | 55,186 | 59,082 | 52,549 |
| Industrial consumption, total.....do..... | 39,577 | 41,709 | 37,753 | 36,746 | 35,295 | 35,254 | 36,958 | 35,967 | 39,003 | 39,644 | 41,813 | 42,780 | 38,252 |
| Beehive coke ovens.....do..... | 819 | 1,046 | 962 | 1,006 | 958 | 944 | 896 | 805 | 822 | 759 | 632 | 714 | 708 |
| Byproduct coke ovens.....do..... | 8,060 | 8,124 | 7,925 | 8,134 | 7,778 | 7,967 | 7,978 | 7,606 | 7,985 | 7,748 | 7,984 | 7,934 | 7,216 |
| Cement mills.....do..... | 265 | 264 | 254 | 293 | 311 | 316 | 358 | 336 | 364 | 360 | 352 | 296 | 245 |
| Coal-gas retorts.....do..... | 138 | 142 | 133 | 126 | 112 | 117 | 115 | 121 | 128 | 129 | 138 | 145 | 133 |
| Electric power utilities.....do..... | 6,186 | 6,539 | 5,632 | 5,847 | 6,167 | 6,414 | 7,046 | 6,657 | 6,754 | 6,824 | 7,066 | 7,119 | 6,210 |
| Railways (class I).....do..... | 11,411 | 12,043 | 11,204 | 10,834 | 10,230 | 10,248 | 10,445 | 10,095 | 10,940 | 10,714 | 11,758 | 12,014 | 10,749 |
| Steel and rolling mills.....do..... | 938 | 1,020 | 879 | 829 | 778 | 780 | 831 | 807 | 867 | 908 | 1,022 | 1,080 | 942 |
| Other industrial.....do..... | 11,760 | 12,531 | 10,764 | 9,677 | 8,961 | 8,468 | 9,289 | 9,540 | 11,143 | 12,202 | 12,861 | 13,478 | 12,049 |
| Retail deliveries.....do..... | 12,110 | 12,708 | 9,658 | 7,514 | 7,777 | 7,917 | 9,627 | 9,743 | 10,513 | 10,040 | 13,373 | 16,302 | 14,297 |
| Other consumption, coal mine fuel.....do..... | 239 | 253 | 231 | 257 | 248 | 228 | 252 | 233 | 235 | 229 | 204 | 239 | 214 |
| Prices, composite: | | | | | | | | | | | | | |
| Retail (35 cities).....dol. per short ton..... | 10.36 | 10.22 | 10.24 | 10.27 | 10.28 | 10.29 | 10.31 | 10.31 | 10.31 | 10.32 | 10.33 | 10.33 | 10.35 |
| Wholesale: | | | | | | | | | | | | | |
| Mine run.....do..... | 5,237 | 5,240 | 5,246 | 5,242 | 5,239 | 5,238 | 5,239 | 5,237 | 5,237 | 5,237 | 5,237 | 5,237 | 5,237 |
| Prepared sizes.....do..... | 5,513 | 5,497 | 5,503 | 5,508 | 5,510 | 5,512 | 5,514 | 5,509 | 5,509 | 5,516 | 5,516 | 5,513 | 5,513 |
| Production.....thous. of short tons..... | 52,360 | 54,880 | 49,510 | 53,930 | 52,712 | 48,986 | 54,177 | 50,480 | 51,813 | 50,819 | 45,774 | 52,200 | 46,900 |
| Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..... | 45,494 | 51,835 | 50,513 | 55,293 | 59,680 | 61,413 | 63,909 | 64,905 | 65,074 | 64,020 | 57,204 | 49,465 | 45,773 |
| Industrial, total.....do..... | 41,838 | 46,884 | 46,874 | 50,591 | 54,259 | 55,537 | 58,233 | 59,150 | 59,256 | 58,330 | 52,470 | 46,127 | 42,643 |
| Byproduct coke ovens.....do..... | 5,452 | 6,281 | 5,930 | 5,892 | 6,152 | 5,711 | 5,928 | 6,174 | 6,397 | 6,737 | 6,112 | 5,695 | 5,610 |
| Cement mills.....do..... | 441 | 465 | 475 | 472 | 491 | 508 | 537 | 550 | 592 | 582 | 538 | 494 | 448 |
| Coal-gas retorts.....do..... | 175 | 208 | 193 | 205 | 206 | 216 | 239 | 250 | 243 | 261 | 243 | 214 | 189 |
| Electric power utilities.....do..... | 12,519 | 13,996 | 14,802 | 15,713 | 16,457 | 16,965 | 17,505 | 17,773 | 17,962 | 17,671 | 16,305 | 14,098 | 12,916 |
| Railways (class I).....do..... | 9,964 | 9,893 | 10,250 | 11,737 | 13,329 | 13,797 | 14,633 | 14,773 | 14,691 | 14,427 | 12,918 | 11,312 | 10,189 |
| Steel and rolling mills.....do..... | 725 | 765 | 758 | 761 | 785 | 811 | 775 | 791 | 796 | 783 | 701 | 665 | 666 |
| Other industrial.....do..... | 12,562 | 15,276 | 14,466 | 15,811 | 16,839 | 17,529 | 18,616 | 18,839 | 18,575 | 17,869 | 15,653 | 13,649 | 12,625 |
| Retail dealers, total.....do..... | 3,656 | 4,951 | 3,639 | 4,702 | 5,421 | 5,876 | 5,676 | 5,755 | 5,818 | 5,690 | 4,734 | 3,337 | 3,130 |
| COKE | | | | | | | | | | | | | |
| Price, beehive, Connellsville (furnace).....dol. per short ton..... | 7.000 | 7.000 | 7.000 | 7.000 | 7.000 | 7.000 | 7.000 | 7.000 | 7.000 | 7.000 | 7.000 | 7.000 | 7.000 |
| Production: | | | | | | | | | | | | | |
| Beehive.....thous. of short tons..... | 525 | 667 | 613 | 644 | 614 | 605 | 574 | 516 | 527 | 486 | 405 | 457 | 454 |
| Byproduct.....do..... | 5,646 | 5,656 | 5,545 | 5,691 | 5,437 | 5,627 | 5,633 | 5,377 | 5,635 | 5,471 | 5,603 | 5,576 | 5,060 |
| Petroleum coke.....do..... | | 144 | 137 | 145 | 135 | 158 | 158 | 155 | 181 | 164 | 172 | 181 | 163 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Byproduct plants, total.....do..... | 677 | 622 | 685 | 756 | 784 | 921 | 986 | 995 | 1,040 | 1,198 | 1,149 | 913 | 779 |
| At furnace plants.....do..... | 499 | 513 | 535 | 569 | 554 | 589 | 596 | 565 | 586 | 688 | 655 | 609 | 584 |
| At merchant plants.....do..... | 178 | 109 | 149 | 186 | 231 | 332 | 390 | 430 | 454 | 509 | 494 | 304 | 195 |
| Petroleum coke.....do..... | | 173 | 166 | 141 | 127 | 130 | 116 | 116 | 137 | 162 | 187 | 174 | 131 |
| PETROLEUM AND PRODUCTS | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | |
| Consumption (runs to stills).....thous. of bbl..... | 137,902 | 132,330 | 139,537 | 139,937 | 143,434 | 143,047 | 140,453 | 143,720 | 140,045 | 145,125 | 145,071 | 134,882 | |
| Price (Kansas-Oklahoma) at wells.....dol. per bbl..... | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | |
| Production.....thous. of bbl..... | 136,752 | 133,593 | 141,293 | 137,251 | 141,287 | 145,296 | 142,989 | 146,938 | 142,404 | 145,282 | 147,186 | 133,238 | |
| Refinery operations.....pct. of capacity..... | 91 | 91 | 92 | 95 | 96 | 96 | 95 | 95 | 94 | 94 | 95 | 93 | |
| Stocks, end of month: | | | | | | | | | | | | | |
| Refinable in U. S.†.....thous. of bbl..... | 236,530 | 234,694 | 235,176 | 229,631 | 223,503 | 223,901 | 222,868 | 223,500 | 222,759 | 220,663 | 221,737 | 220,221 | |
| At refineries.....do..... | 48,911 | 51,625 | 50,407 | 50,190 | 48,895 | 50,150 | 48,919 | 50,323 | 49,039 | 48,576 | 49,620 | 48,600 | |
| At tank farms and in pipe lines.....do..... | 174,415 | 169,574 | 171,467 | 166,227 | 160,938 | 160,162 | 160,216 | 159,447 | 159,582 | 158,181 | 157,808 | 157,449 | |
| On leases†.....do..... | 13,204 | 13,495 | 13,302 | 13,214 | 13,670 | 13,733 | 13,733 | 13,730 | 14,138 | 14,105 | 14,309 | 14,163 | |
| Heavy in California.....do..... | 6,766 | 6,473 | 6,254 | 6,118 | 6,186 | 6,291 | 6,469 | 6,487 | 6,487 | 6,107 | 6,026 | 5,791 | |
| Wells completed.....number..... | 1,056 | 953 | 1,033 | 1,177 | 1,098 | 1,200 | 1,357 | 1,194 | 1,154 | 1,099 | 1,022 | 1,024 | |
| Refined petroleum products: | | | | | | | | | | | | | |
| Gas and fuel oils: | | | | | | | | | | | | | |
| Consumption: | | | | | | | | | | | | | |
| Electric power plants†.....thous. of bbl..... | 1,491 | 1,490 | 1,516 | 1,640 | 1,530 | 1,505 | 1,650 | 1,746 | 1,825 | 2,012 | 2,148 | 1,701 | |
| Railways (class I).....do..... | 8,574 | 8,095 | 7,956 | 7,579 | 5,496 | 7,970 | 7,750 | 8,284 | 8,314 | 8,863 | 8,488 | 7,726 | |
| Price, fuel oil (Pennsylvania).....dol. per gal..... | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | |
| Production: | | | | | | | | | | | | | |
| Gas oil and distillate fuel oil.....thous. of bbl..... | 19,863 | 19,604 | 21,215 | 20,028 | 21,316 | 20,593 | 19,110 | 21,697 | 18,870 | 19,058 | 20,556 | 20,267 | |
| Residual fuel oil.....do..... | 39,738 | 37,281 | 38,026 | 37,902 | 38,332 | 37,291 | 37,903 | 39,322 | 39,370 | 41,278 | 41,862 | 37,141 | |
| Stocks, end of month: | | | | | | | | | | | | | |
| Gas oil and distillate fuel oil.....do..... | 29,926 | 30,152 | 32,484 | 35,242 | 38,335 | 40,712 | 43,687 | 47,352 | 45,584 | 38,333 | 31,695 | 27,210 | |
| Residual fuel oil.....do..... | 45,427 | 44,137 | 44,682 | 46,649 | 50,589 | 53,506 | 57,849 | 57,420 | 55,643 | 50,383 | 44,347 | 39,760 | |
| Motor fuel: | | | | | | | | | | | | | |
| Prices, gasoline: | | | | | | | | | | | | | |
| Wholesale, refinery (Okla.).....dol. per gal..... | .059 | .060 | .060 | .060 | .060 | .059 | .059 | .059 | .059 | .059 | .059 | .059 | |
| Wholesale, tank wagon (N. Y.).....do..... | .161 | .161 | .161 | .161 | .161 | .161 | .161 | .161 | .161 | .161 | .161 | .161 | |
| Retail, service stations, 50 cities.....do..... | .146 | .146 | .146 | .146 | .146 | .146 | .146 | .146 | .146 | .146 | .146 | .146 | |
| Production, total.....thous. of bbl..... | 60,145 | 58,384 | 61,191 | 61,719 | 63,480 | 64,064 | 63,674 | 65,514 | 64,842 | 65,800 | 66,662 | 63,503 | |
| Straight run gasoline.....do..... | 21,148 | 21,185 | 22,352 | 22,510 | 22,748 | 22,655 | 23,827 | 24,421 | 24,019 | 24,081 | 24,267 | 23,733 | |
| Cracked gasoline.....do..... | 31,905 | 30,492 | 31,510 | 31,959 | 33,769 | 33,062 | 33,190 | 33,190 | 33,055 | 34,020 | 34,262 | 32,255 | |
| Natural gasoline and allied products†.....do..... | 8,250 | 8,028 | 8,477 | 8,387 | 8,767 | 8,792 | 8,648 | 9,060 | 9,024 | 9,197 | 9,843 | 8,993 | |
| Used at refineries†.....do..... | 5,377 | 5,012 | 5,198 | 5,429 | 6,165 | 6,084 | 5,799 | 6,020 | 6,109 | 6,008 | 6,380 | 5,457 | |
| Retail distribution\$.....mil. of gal..... | 2,010 | 1,979 | 2,235 | 2,365 | 2,163 | 2,264 | 2,223 | 2,194 | 2,155 | 2,076 | 2,124 | 1,887 | |

* Revised.

† See note marked "†" on p. S-33 of the March 1945 Survey. For revisions for 1941-42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively.

Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through January 1944 for the items excluded are given in notes in previous issues of the Survey; February 1945 data are as follows: Sales of liquefied petroleum gases for fuel, 1,406,000 barrels; transfers of cycle products, 72,000 barrels.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| PETROLEUM AND COAL PRODUCTS—Continued | | | | | | | | | | | | | |
| PETROLEUM AND PRODUCTS—Continued | | | | | | | | | | | | | |
| Refined petroleum products—Continued. | | | | | | | | | | | | | |
| Motor fuel—Continued. | | | | | | | | | | | | | |
| Stocks, gasoline, end of month: | | | | | | | | | | | | | |
| Finished gasoline, total.....thous. of bbl. | 75,275 | 76,638 | 74,519 | 70,246 | 68,921 | 66,542 | 64,914 | 65,886 | 68,107 | 73,622 | 78,877 | 85,473 | |
| At refineries.....do. | 52,513 | 51,830 | 49,047 | 45,468 | 43,639 | 41,752 | 40,608 | 42,145 | 43,527 | 48,217 | 53,210 | 59,635 | |
| Unfinished gasoline.....do. | 11,825 | 11,735 | 12,193 | 11,738 | 11,581 | 11,924 | 12,072 | 12,388 | 12,467 | 13,208 | 12,789 | 11,984 | |
| Natural gasoline.....do. | 4,242 | 4,213 | 4,436 | 4,477 | 4,425 | 4,211 | 4,141 | 4,160 | 4,334 | 4,451 | 4,160 | 4,618 | |
| Kerosene: | | | | | | | | | | | | | |
| Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal. | .074 | .074 | .074 | .074 | .074 | .074 | .074 | .074 | .074 | .074 | .074 | .074 | .074 |
| Production.....thous. of bbl. | 6,960 | 6,489 | 6,710 | 6,246 | 6,277 | 6,358 | 6,339 | 6,515 | 6,505 | 6,461 | 6,614 | 6,291 | |
| Stocks, refinery, end of month.....do. | 4,078 | 4,142 | 4,969 | 5,949 | 6,665 | 7,583 | 7,985 | 7,847 | 6,977 | 5,765 | 4,674 | 4,181 | |
| Lubricants: | | | | | | | | | | | | | |
| Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal. | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 |
| Production.....thous. of bbl. | 3,488 | 3,273 | 3,337 | 3,453 | 3,364 | 3,356 | 3,458 | 3,672 | 3,587 | 3,581 | 3,504 | 3,062 | |
| Stocks, refinery, end of month.....do. | 8,011 | 8,068 | 7,771 | 7,590 | 7,426 | 7,169 | 7,364 | 7,452 | 7,562 | 7,815 | 7,796 | 7,641 | |
| Asphalt: | | | | | | | | | | | | | |
| Production.....short tons | 455,400 | 455,500 | 598,900 | 690,700 | 711,600 | 800,200 | 750,400 | 677,600 | 553,600 | 481,100 | 471,200 | 420,900 | |
| Stocks, refinery, end of month.....do. | 795,300 | 852,200 | 889,500 | 844,600 | 735,600 | 590,000 | 495,100 | 465,800 | 534,400 | 626,200 | 730,000 | 808,200 | |
| Wax: | | | | | | | | | | | | | |
| Production.....thous. of lb. | 79,800 | 76,440 | 65,520 | 60,480 | 63,560 | 64,120 | 62,180 | 67,480 | 63,560 | 67,200 | 71,960 | 64,960 | |
| Stocks, refinery, end of month.....do. | 84,560 | 94,080 | 93,800 | 91,560 | 93,800 | 96,040 | 94,920 | 96,880 | 94,920 | 93,800 | 88,480 | 86,240 | |
| Asphalt prepared roofing, shipments:† | | | | | | | | | | | | | |
| Total.....thous. of squares | 4,679 | 4,526 | 3,928 | 4,134 | 3,976 | 3,624 | 4,216 | 4,004 | 4,192 | 4,116 | 3,662 | 3,879 | 3,799 |
| Smooth-surfaced roll roofing and cap sheet.....do. | 2,038 | 1,719 | 1,368 | 1,337 | 1,197 | 1,133 | 1,318 | 1,099 | 1,173 | 1,295 | 1,456 | 1,518 | 1,573 |
| Mineral-surfaced roll roofing and cap sheet.....do. | 1,176 | 1,393 | 1,160 | 1,196 | 1,157 | 1,035 | 1,200 | 1,194 | 1,221 | 1,215 | 943 | 1,082 | 995 |
| Shingles, all types.....do. | 1,465 | 1,414 | 1,400 | 1,602 | 1,622 | 1,457 | 1,699 | 1,711 | 1,797 | 1,606 | 1,263 | 1,279 | 1,231 |

STONE, CLAY, AND GLASS PRODUCTS

| | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ABRASIVE PRODUCTS | | | | | | | | | | | | | |
| Coated abrasive paper and cloth, shipments.....reams. | 137,714 | 134,908 | 144,198 | 142,604 | 123,538 | 114,484 | 128,464 | 117,325 | 128,272 | 122,485 | 122,517 | 117,087 | 132,499 |
| PORTLAND CEMENT | | | | | | | | | | | | | |
| Production.....thous. of bbl. | 6,398 | 6,139 | 6,463 | 7,181 | 7,906 | 8,516 | 9,003 | 8,739 | 9,194 | 8,304 | 7,387 | 6,379 | 5,371 |
| Percent of capacity..... | 31 | 29 | 32 | 35 | 40 | 41 | 44 | 44 | 45 | 42 | 36 | 31 | 29 |
| Shipments.....thous. of bbl. | 6,988 | 6,225 | 7,373 | 8,784 | 9,350 | 9,283 | 10,758 | 10,121 | 10,263 | 7,380 | 4,595 | 4,873 | 4,574 |
| Stocks, finished, end of month.....do. | 21,581 | 24,995 | 24,080 | 22,455 | 21,008 | 20,233 | 18,482 | 17,144 | 16,049 | 16,993 | 19,863 | 21,367 | 22,171 |
| Stocks, clinker, end of month.....do. | 6,175 | 6,567 | 6,687 | 6,378 | 6,172 | 5,577 | 5,287 | 5,066 | 4,862 | 4,856 | 5,329 | 5,739 | 6,023 |
| CLAY PRODUCTS | | | | | | | | | | | | | |
| Brick, unglazed: | | | | | | | | | | | | | |
| Price, wholesale, common, composite, f. o. b. plant.....dol. per thous. | 15.382 | 13.879 | 13.939 | 14.008 | 14.095 | 14.159 | 14.109 | 14.586 | 14.830 | 15.059 | 15.055 | 15.259 | 15.377 |
| Production*.....thous. of standard brick | 139,300 | 139,288 | 155,065 | 157,357 | 157,870 | 177,815 | 176,585 | 164,682 | 185,573 | 174,069 | 151,426 | 142,206 | 131,439 |
| Shipments*.....do. | 142,458 | 151,128 | 181,649 | 179,104 | 177,815 | 198,845 | 183,078 | 206,368 | 183,506 | 134,374 | 136,992 | 127,106 | 127,106 |
| Stocks end of month*.....do. | 424,546 | 408,096 | 379,011 | 355,727 | 335,347 | 312,176 | 293,616 | 272,569 | 261,743 | 277,884 | 281,111 | 286,077 | |
| GLASS PRODUCTS | | | | | | | | | | | | | |
| Glass containers:† | | | | | | | | | | | | | |
| Production.....thous. of gross | 8,812 | 8,842 | 8,582 | 8,866 | 8,966 | 8,075 | 8,692 | 7,737 | 8,601 | 7,967 | 7,667 | 8,031 | 7,304 |
| Percent of capacity..... | 122.1 | 122.1 | 127.9 | 127.1 | 128.5 | 120.4 | 120.0 | 115.4 | 123.3 | 118.8 | 114.3 | 114.3 | 114.3 |
| Shipments, total.....thous. of gross | 9,064 | 8,325 | 8,393 | 8,766 | 8,431 | 7,784 | 8,514 | 7,522 | 8,187 | 7,787 | 7,390 | 8,074 | 7,427 |
| Narrow neck, food.....do. | 652 | 623 | 546 | 552 | 594 | 624 | 809 | 894 | 774 | 629 | 476 | 521 | 572 |
| Wide mouth, food.....do. | 2,450 | 2,285 | 2,236 | 2,415 | 2,106 | 1,909 | 2,179 | 1,873 | 2,287 | 2,310 | 2,246 | 2,341 | 2,059 |
| Pressure and nonpressure.....do. | 578 | 628 | 720 | 879 | 657 | 611 | 871 | 661 | 749 | 508 | 569 | 502 | 502 |
| Beer bottles.....do. | 1,117 | 844 | 925 | 982 | 1,061 | 891 | 904 | 661 | 904 | 874 | 919 | 1,032 | 904 |
| Liquor ware.....do. | 778 | 749 | 725 | 785 | 695 | 738 | 891 | 661 | 904 | 874 | 919 | 1,032 | 904 |
| Medicine and toilet.....do. | 2,262 | 1,777 | 1,837 | 1,806 | 2,008 | 1,785 | 1,963 | 1,640 | 1,908 | 1,732 | 1,545 | 1,823 | 1,694 |
| General purpose.....do. | 761 | 731 | 735 | 915 | 728 | 708 | 700 | 642 | 697 | 652 | 586 | 593 | 523 |
| Milk bottles.....do. | 288 | 255 | 211 | 239 | 251 | 251 | 271 | 251 | 247 | 242 | 266 | 268 | 265 |
| Home canning.....do. | 176 | 384 | 448 | 394 | 309 | 241 | 278 | 159 | 41 | 32 | 29 | 63 | 85 |
| Stocks, end of month.....do. | 4,803 | 4,770 | 4,793 | 4,710 | 4,947 | 5,082 | 5,097 | 5,164 | 5,394 | 5,346 | 5,097 | 5,361 | 5,359 |
| Other glassware, machine-made: | | | | | | | | | | | | | |
| Tumblers: | | | | | | | | | | | | | |
| Production.....thous. of doz. | 5,862 | 5,512 | 5,912 | 4,679 | 5,120 | 7,027 | 6,561 | 5,860 | 4,697 | 4,657 | 4,606 | 4,606 | 4,606 |
| Shipments.....do. | 5,756 | 4,854 | 5,851 | 5,254 | 5,434 | 6,591 | 6,290 | 5,024 | 4,481 | 4,376 | 4,376 | 4,376 | 4,376 |
| Stocks.....do. | 6,990 | 7,603 | 7,600 | 7,063 | 6,752 | 7,077 | 7,148 | 7,286 | 7,376 | 7,376 | 7,376 | 7,376 | 7,376 |
| Table, kitchen, and householdware, shipments.....thous. of doz. | 2,164 | 2,005 | 2,311 | 2,014 | 2,301 | 3,262 | 2,820 | 3,353 | 3,271 | 2,901 | 2,901 | 2,901 | 2,901 |
| Plate glass, polished, production†.....thous. of sq. ft. | 8,996 | 8,702 | 8,079 | 9,391 | 9,265 | 8,246 | 9,746 | 9,046 | 9,105 | 7,619 | 7,013 | 8,915 | 7,363 |
| Window glass, production†.....thous. of boxes | | | | | | | | | | | | | |
| Percent of capacity †..... | | | | | | | | | | | | | |
| GYPSUM AND PRODUCTS | | | | | | | | | | | | | |
| Gypsum, production: | | | | | | | | | | | | | |
| Crude.....short tons | 919,692 | | | | 980,401 | | | 917,395 | | | 936,423 | | |
| Calcined.....do. | 629,470 | | | | 593,985 | | | 588,878 | | | 552,394 | | |
| Gypsum products sold or used: | | | | | | | | | | | | | |
| Uncalcined.....do. | 246,712 | | | | 260,867 | | | 248,199 | | | 308,302 | | |
| Calcined: | | | | | | | | | | | | | |
| For building uses: | | | | | | | | | | | | | |
| Base-coat plasters.....do. | 121,778 | | | | 142,655 | | | 140,775 | | | 115,507 | | |
| Keene's cement.....do. | 2,439 | | | | 2,932 | | | 3,671 | | | 3,379 | | |
| All other building plasters.....do. | 52,048 | | | | 65,282 | | | 64,289 | | | 48,491 | | |
| Lath.....thous. of sq. ft. | 160,176 | | | | 152,748 | | | 165,030 | | | 146,133 | | |
| Tile.....do. | 3,292 | | | | 3,553 | | | 4,105 | | | 3,929 | | |
| Wallboard®.....do. | 431,684 | | | | 361,418 | | | 338,527 | | | 364,575 | | |
| Industrial plasters.....short tons | 44,433 | | | | 47,566 | | | 53,571 | | | 54,947 | | |

* Revised. † According to the compilers, data represent approximately the entire industry. ‡ Collection of data temporarily discontinued.

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

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

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

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

TEXTILE PRODUCTS

| | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|
| CLOTHING | | | | | | | | | | | | | |
| Hosiery: | | | | | | | | | | | | | |
| Production.....thous. of dozen pairs..... | 13,458 | 11,650 | 12,763 | 12,126 | 10,052 | 12,767 | 11,466 | 11,697 | 11,977 | 10,432 | 12,361 | 11,144 | |
| Shipments.....do..... | 13,580 | 11,761 | 12,657 | 11,974 | 9,982 | 12,966 | 11,764 | 12,118 | 12,603 | 10,901 | 12,389 | 11,398 | |
| Stocks, end of month.....do..... | 17,197 | 16,961 | 16,942 | 16,970 | 17,040 | 16,840 | 16,542 | 16,122 | 15,496 | 14,672 | 14,645 | 14,391 | |
| COTTON | | | | | | | | | | | | | |
| Cotton (exclusive of linters): | | | | | | | | | | | | | |
| Consumption.....bales..... | 857,693 | 903,538 | 775,617 | 832,812 | 805,823 | 723,402 | 841,490 | 793,086 | 795,379 | 836,541 | 760,740 | 849,945 | 781,559 |
| Prices received by farmers.....dol. per lb..... | .202 | .200 | .202 | .198 | .202 | .203 | .202 | .210 | .213 | .208 | .209 | .202 | .200 |
| Prices, wholesale, middling 1 $\frac{1}{16}$ " average, 10 markets.....dol. per lb..... | .218 | .211 | .210 | .210 | .215 | .216 | .214 | .214 | .216 | .214 | .216 | .217 | .216 |
| Production: | | | | | | | | | | | | | |
| Ginnings.....thous. of running bales..... | *11,839 | *11,129 | | | | 48 | 576 | 3,985 | 8,282 | 10,274 | 10,538 | 11,118 | |
| Crop estimate, equivalent 500-lb. bales.....thous. of bales..... | *12,220 | *11,429 | | | | | | | | | | | |
| Stocks, domestic cotton in the United States, end of month: | | | | | | | | | | | | | |
| Warehouses.....thous. of bales..... | 11,681 | 10,840 | 10,205 | 9,515 | 8,788 | 8,221 | 7,872 | 9,703 | 11,926 | 13,122 | 13,343 | 12,941 | 12,359 |
| Mills.....do..... | 2,194 | 2,233 | 2,165 | 2,054 | 1,931 | 1,820 | 1,662 | 1,672 | 1,927 | 2,162 | 2,209 | 2,244 | 2,232 |
| Cotton linters: | | | | | | | | | | | | | |
| Consumption.....do..... | 131 | 116 | 111 | 123 | 122 | 133 | 125 | 121 | 126 | 122 | 120 | 129 | 119 |
| Production.....do..... | 110 | 82 | 56 | 40 | 21 | 23 | 29 | 100 | 152 | 180 | 156 | 170 | 128 |
| Stocks, end of month.....do..... | 462 | 797 | 746 | 661 | 545 | 454 | 357 | 328 | 342 | 373 | 414 | 440 | 464 |
| COTTON MANUFACTURES | | | | | | | | | | | | | |
| Cotton cloth: | | | | | | | | | | | | | |
| Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards..... | | *2,532 | | | *2,413 | | | 2,294 | | | 2,318 | | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Mill margins.....cents per lb..... | 21.19 | 19.72 | 19.78 | 19.81 | 19.28 | 19.81 | 20.35 | 21.30 | 21.12 | 21.31 | 21.41 | 21.32 | 21.33 |
| Denims, 28-inch.....dol. per yd..... | .209 | .193 | .199 | .199 | .199 | .206 | .209 | .209 | .209 | .209 | .209 | .209 | .209 |
| Print cloth, 64 x 56".....do..... | .092 | .087 | .087 | .087 | .087 | .092 | .092 | .092 | .092 | .092 | .092 | .092 | .092 |
| Sheeting unbleached, 4 x 4".....do..... | .114 | .108 | .108 | .108 | .108 | .108 | .108 | .114 | .114 | .114 | .114 | .114 | .114 |
| Spindle activity: | | | | | | | | | | | | | |
| Active spindles.....thousands..... | 22,232 | 22,570 | 22,412 | 22,385 | 22,380 | 22,291 | 22,241 | 22,280 | 22,228 | 22,257 | 22,220 | 22,261 | 22,224 |
| Active spindle hours, total.....mil. of hr..... | 9,914 | 10,637 | 9,316 | 10,058 | 9,711 | 8,603 | 9,952 | 9,381 | 9,487 | 9,707 | 8,763 | 9,956 | 8,925 |
| Average per spindle in place.....hours..... | 429 | 466 | 400 | 431 | 417 | 369 | 428 | 404 | 410 | 420 | 379 | 431 | 438 |
| Operations.....percent of capacity..... | 121.8 | 123.9 | 124.9 | 119.0 | 118.5 | 115.4 | 116.3 | 122.3 | 117.4 | 120.6 | 118.5 | 119.7 | 122.2 |
| Cotton yarn, wholesale prices: | | | | | | | | | | | | | |
| Southern, 22/1, cones, carded, white, for knitting (mill).....dol. per lb..... | .451 | .414 | .414 | .414 | .414 | .414 | .414 | .451 | .451 | .451 | .451 | .451 | .451 |
| Southern, 40s, single, carded (mill).....do..... | .568 | .515 | .515 | .515 | .515 | .515 | .515 | .568 | .568 | .568 | .568 | .568 | .568 |
| RAYON | | | | | | | | | | | | | |
| Consumption: | | | | | | | | | | | | | |
| Yarn.....mil. of lb..... | 51.0 | 45.6 | 43.2 | 45.4 | 44.0 | 41.3 | 44.8 | 44.8 | 47.8 | 48.3 | 49.0 | 47.8 | *45.5 |
| Staple fiber.....do..... | 14.1 | 14.9 | 11.3 | 14.6 | 14.3 | 13.6 | 14.4 | 13.0 | 14.6 | 13.9 | 13.6 | 14.4 | 12.8 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb..... | .550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 |
| Staple fiber, viscose, 1 $\frac{1}{2}$ denier.....do..... | .250 | .240 | .250 | .250 | .250 | .250 | .250 | .250 | .250 | .250 | .250 | .250 | .250 |
| Stocks, producers', end of month: | | | | | | | | | | | | | |
| Yarn.....mil. of lb..... | 7.4 | 8.1 | 7.8 | 8.3 | 8.8 | 8.8 | 9.3 | 8.8 | 8.4 | 8.6 | 6.1 | 8.4 | *7.4 |
| Staple fiber.....do..... | 3.1 | 1.7 | 1.8 | 2.5 | 2.6 | 3.0 | 3.2 | 3.0 | 2.7 | 2.7 | 2.7 | 3.1 | 3.2 |
| WOOL | | | | | | | | | | | | | |
| Consumption (scoured basis): ¹ | | | | | | | | | | | | | |
| Apparel class.....thous. of lb..... | 59,315 | 46,928 | 46,892 | 51,890 | 38,752 | 42,396 | 52,170 | 45,752 | 45,288 | *54,415 | 60,135 | | |
| Carpet class.....do..... | 4,315 | 3,824 | 4,008 | 4,435 | 2,916 | 3,516 | 3,795 | 3,700 | 4,192 | *4,915 | 4,510 | | |
| Machinery activity (weekly average): | | | | | | | | | | | | | |
| Looms: | | | | | | | | | | | | | |
| Woolen and worsted: ² | | | | | | | | | | | | | |
| Broad.....thous. of active hours..... | 2,613 | 2,563 | 2,512 | 2,381 | 2,080 | 2,327 | 2,322 | 2,426 | 2,288 | *2,304 | 2,346 | | |
| Narrow.....do..... | 62 | 60 | 63 | 63 | 54 | 63 | 59 | 63 | 62 | 63 | 74 | | |
| Carpet and rug: ³ | | | | | | | | | | | | | |
| Broad.....do..... | 58 | 54 | 53 | 50 | 43 | 50 | 45 | 50 | 50 | *46 | 44 | | |
| Narrow.....do..... | 37 | 36 | 37 | 35 | 29 | 34 | 31 | 35 | 36 | *33 | 32 | | |
| Spinning spindles: | | | | | | | | | | | | | |
| Woolen.....do..... | 123,552 | 121,302 | 120,333 | 113,128 | 99,780 | 115,256 | 110,238 | 117,659 | 114,096 | *110,629 | 113,148 | | |
| Worsted.....do..... | 114,101 | 111,032 | 111,253 | 103,880 | 89,154 | 95,724 | 100,396 | 103,819 | 101,520 | *98,886 | 99,333 | | |
| Worsted combs.....do..... | 208 | 202 | 207 | 195 | 172 | 191 | 188 | 196 | 191 | 189 | 201 | | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb..... | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 |
| Raw, bright fleece, 56s, greasy*.....do..... | .545 | .545 | .545 | .545 | .545 | .545 | .545 | .545 | .545 | .545 | .545 | .545 | .545 |
| Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb..... | .750 | .765 | .765 | .765 | .765 | .765 | .765 | .765 | .765 | .765 | .754 | .750 | .750 |
| Woman's dress goods, French serge, 54" (at mill).....dol. per yd..... | 1.559 | 1.559 | 1.559 | 1.559 | 1.559 | 1.559 | 1.559 | 1.559 | 1.559 | 1.559 | 1.559 | 1.559 | 1.559 |
| Worsted yarn, 3 $\frac{1}{2}$'s, crossbred stock (Boston).....dol. per lb..... | 1.900 | 1.800 | 1.800 | 1.800 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 |
| Stocks, scoured basis, end of quarter: ⁴ | | | | | | | | | | | | | |
| Total.....thous. of lb..... | 279,263 | | | 339,369 | | | 373,666 | | | 361,595 | | | |
| Wool finer than 40s, total.....do..... | 231,537 | | | 287,276 | | | 314,824 | | | 304,219 | | | |
| Domestic.....do..... | 115,225 | | | 164,283 | | | 189,277 | | | 171,617 | | | |
| Foreign.....do..... | 116,312 | | | 122,993 | | | 125,547 | | | 132,602 | | | |
| Wool 40s and below and carpet.....do..... | 47,726 | | | 52,093 | | | 58,842 | | | 57,376 | | | |

* Revised.

¹ Total ginnings of 1943 crop.² Total ginnings of 1944 crop.³ Price of 56 x 56 sheeting.

⁴ Production of 64 x 60 for which prices through June 1943 were shown in the Survey has been discontinued.

⁵ For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1944, including stocks on farms and in transit, were 10,626,000 bales, and stocks of foreign cotton in the United States were 118,000 bales.

⁶ Data for March, June, September, and December 1944, and January 1945 are for 5 weeks; other months, 4 weeks.

⁷ Data exclude carpet and rug looms operating on blankets and cotton fabrics and, through October 1943, woolen and worsted looms operating entirely on cotton yarns (no separate data for the latter have been collected since October 1943); for weekly averages for 1942 and 1943, including such looms, see note marked "•" on p. S-35 of the May 1944 Survey.

⁸ Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). The farm price series has been revised for August 1937-July 1942; for revisions see note marked "†" on p. S-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942 (see p. S-35 of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation.

⁹ New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943 see p. S-35 of the August 1944 Survey; earlier data will be shown later. The new wool prices are compiled by the Department of Agriculture; they replace similar, but not identical, series formerly shown in the Survey, compiled from the Boston Commercial Bulletin which discontinued quotations after 1943; earlier data are shown on p. 24 of the February 1945 Survey.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 1944 | | | | | | | | | | 1945 | |
|--|---------|--------|--------|--------|---------|--------|--------|-----------|---------|----------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | |
| WOOL MANUFACTURES | | | | | | | | | | | | | |
| Woolen and worsted woven goods (except woven felts):* | | | | | | | | | | | | | |
| Production, quarterly, total.....thous. of linear yards..... | 139,744 | | | | 155,589 | | | | 125,064 | | | 128,349 | |
| Apparel fabrics.....do..... | 119,219 | | | | 112,281 | | | | 103,248 | | | 105,898 | |
| Men's wear.....do..... | 60,928 | | | | 56,675 | | | | 50,194 | | | 50,670 | |
| Women's and children's wear.....do..... | 46,263 | | | | 43,579 | | | | 39,962 | | | 41,151 | |
| General use and other fabrics.....do..... | 12,028 | | | | 12,727 | | | | 13,092 | | | 14,077 | |
| Blankets.....do..... | 18,987 | | | | 20,440 | | | | 19,307 | | | 20,179 | |
| Other nonapparel fabrics.....do..... | 1,538 | | | | 1,868 | | | | 2,509 | | | 2,272 | |
| MISCELLANEOUS PRODUCTS | | | | | | | | | | | | | |
| Fur, sales by dealers.....thous. of dol..... | 5,190 | 3,822 | 2,381 | 3,016 | 2,620 | 1,796 | 1,606 | 2,321 | 2,842 | 6,070 | 6,925 | 4,423 | |
| Pyroxylin-coated textiles (cotton fabrics): ‡ | | | | | | | | | | | | | |
| Orders, unfilled, end of month.....thous. lin. yd..... | 12,156 | 12,516 | 12,773 | 12,987 | 13,027 | 12,478 | 12,504 | 12,739 | 14,266 | 15,118 | 10,029 | | |
| Pyroxylin spread.....thous. of lb..... | 5,277 | 4,896 | 4,828 | 4,900 | 3,915 | 4,232 | 4,118 | 4,939 | 4,479 | 4,126 | 4,661 | | |
| Shipments, billed.....thous. linear yd..... | 6,328 | 5,785 | 5,517 | 5,111 | 4,591 | 5,145 | 5,117 | 5,904 | 5,517 | 5,079 | 5,492 | | |

TRANSPORTATION EQUIPMENT

| | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| MOTOR VEHICLES | | | | | | | | | | | | | |
| Trucks and tractors, production, total*.....number..... | 74,930 | 56,359 | 55,719 | 56,920 | 61,186 | 61,540 | 68,545 | 65,042 | 64,129 | 69,013 | 70,682 | 67,065 | 64,213 |
| Civilian.....do..... | 18,548 | 4,628 | 8,151 | 9,298 | 11,926 | 11,243 | 12,511 | 12,277 | 13,075 | 14,677 | 15,653 | 15,019 | 14,032 |
| Military.....do..... | 56,382 | 51,731 | 47,568 | 47,622 | 49,260 | 50,297 | 56,034 | 52,765 | 51,054 | 54,336 | 55,029 | 52,046 | 50,181 |
| Light: Military.....do..... | 21,925 | 21,081 | 19,481 | 19,338 | 20,830 | 20,269 | 23,441 | 21,367 | 18,534 | 19,765 | 20,433 | 21,621 | 20,641 |
| Medium: | | | | | | | | | | | | | |
| Civilian.....do..... | 12,845 | 3,317 | 6,245 | 7,310 | 9,319 | 8,582 | 10,248 | 10,034 | 9,432 | 10,153 | 9,565 | 11,183 | 10,534 |
| Military.....do..... | 3,994 | 8,303 | 6,649 | 7,007 | 6,625 | 6,031 | 6,746 | 6,300 | 6,144 | 6,503 | 5,326 | 5,527 | 3,378 |
| Heavy: | | | | | | | | | | | | | |
| Civilian.....do..... | 3,919 | 1,311 | 1,906 | 1,988 | 2,607 | 2,661 | 2,263 | 2,243 | 3,643 | 4,524 | 6,088 | 3,836 | 3,339 |
| Military.....do..... | 30,463 | 22,347 | 21,438 | 21,277 | 21,805 | 23,997 | 26,847 | 25,098 | 26,376 | 28,068 | 29,270 | 26,898 | 26,162 |
| RAILWAY EQUIPMENT | | | | | | | | | | | | | |
| American Railway Car Institute: | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | |
| Freight cars, total.....number..... | 4,378 | 7,962 | 7,316 | 7,034 | 6,090 | 6,151 | 4,837 | 4,130 | 4,741 | 4,595 | 4,395 | 3,943 | 4,137 |
| Domestic.....do..... | 3,708 | 1,999 | 713 | 1,501 | 1,698 | 2,197 | 2,662 | 2,807 | 3,517 | 3,244 | 3,089 | 3,074 | 3,211 |
| Passenger cars, total.....do..... | 25 | 166 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 12 | 18 | 20 |
| Domestic.....do..... | 25 | 166 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 12 | 18 | 20 |
| Association of American Railroads: | | | | | | | | | | | | | |
| Freight cars, end of month: | | | | | | | | | | | | | |
| Number owned.....thousands..... | 1,770 | 1,753 | 1,754 | 1,753 | 1,754 | 1,755 | 1,756 | 1,758 | 1,759 | 1,762 | 1,764 | 1,767 | 1,769 |
| Undergoing or awaiting classified repairs.....do..... | 52 | 43 | 48 | 53 | 61 | 54 | 52 | 51 | 50 | 51 | 51 | 51 | 51 |
| Percent of total on line.....do..... | 3.0 | 2.5 | 2.8 | 3.1 | 3.0 | 3.1 | 3.0 | 3.0 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 |
| Orders, unfilled.....cars..... | 34,162 | 35,581 | 43,321 | 42,244 | 41,236 | 37,985 | 34,064 | 30,153 | 28,385 | 28,910 | 34,417 | 34,579 | 35,031 |
| Equipment manufacturers.....do..... | 27,196 | 24,241 | 32,677 | 32,859 | 33,166 | 30,955 | 28,070 | 25,285 | 23,885 | 25,154 | 29,675 | 29,386 | 28,080 |
| Railroad shops.....do..... | 6,966 | 11,340 | 10,644 | 9,385 | 8,070 | 7,030 | 5,994 | 4,868 | 4,503 | 3,756 | 4,742 | 5,193 | 6,951 |
| Locomotives, steam, end of month: | | | | | | | | | | | | | |
| Undergoing or awaiting classified repairs.....number..... | 2,302 | 2,092 | 2,167 | 2,182 | 2,120 | 2,190 | 2,194 | 2,187 | 2,254 | 2,300 | 2,161 | 2,333 | 2,331 |
| Percent of total on line.....do..... | 5.8 | 5.3 | 5.6 | 5.5 | 5.4 | 5.5 | 5.6 | 5.5 | 5.7 | 5.8 | 5.5 | 5.9 | 5.9 |
| Orders unfilled.....number..... | 138 | 243 | 228 | 203 | 179 | 172 | 150 | 124 | 102 | 90 | 66 | 80 | 138 |
| Equipment manufacturers.....do..... | 97 | 204 | 191 | 168 | 146 | 139 | 118 | 96 | 77 | 65 | 41 | 32 | 92 |
| Railroad shops.....do..... | 41 | 39 | 37 | 35 | 33 | 33 | 32 | 28 | 25 | 25 | 25 | 48 | 46 |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS | | | | | | | | | | | | | |
| Shipments, total.....number..... | 494 | 442 | 421 | 367 | 307 | 431 | 361 | 443 | 336 | 420 | 368 | 420 | |
| Domestic.....do..... | 460 | 419 | 375 | 321 | 271 | 413 | 341 | 415 | 303 | 393 | 342 | 385 | |
| Exports.....do..... | 44 | 23 | 46 | 46 | 36 | 18 | 20 | 28 | 33 | 27 | 26 | 35 | |

CANADIAN STATISTICS

| | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Physical volume of business, adjusted: | | | | | | | | | | | | | |
| Combined index.....1935-39=100..... | 247.8 | 239.5 | 241.8 | 238.8 | 232.2 | 233.1 | 231.0 | 228.0 | 227.9 | 233.0 | 228.8 | 216.7 | |
| Industrial production, combined index.....do..... | 282.7 | 270.0 | 272.3 | 266.8 | 262.1 | 263.5 | 260.4 | 259.7 | 255.4 | 256.0 | 245.8 | 240.3 | |
| Construction.....do..... | 201.8 | 140.2 | 109.2 | 111.8 | 98.8 | 91.6 | 104.1 | 113.4 | 92.7 | 122.6 | 97.7 | 110.9 | |
| Electric power.....do..... | 154.7 | 153.1 | 165.0 | 160.2 | 154.8 | 156.4 | 153.4 | 152.4 | 148.5 | 144.7 | 151.6 | 150.1 | |
| Manufacturing.....do..... | 300.5 | 291.3 | 297.3 | 292.2 | 287.6 | 291.5 | 284.5 | 285.8 | 284.7 | 283.7 | 274.3 | 270.0 | |
| Forestry.....do..... | 125.3 | 115.3 | 119.3 | 121.1 | 112.8 | 121.9 | 116.4 | 128.5 | 124.6 | 126.1 | 116.8 | 127.3 | |
| Mining.....do..... | 262.6 | 247.6 | 238.8 | 225.5 | 225.4 | 214.5 | 205.5 | 208.9 | 191.7 | 189.3 | 174.0 | 147.9 | |
| Distribution, combined index.....do..... | 175.4 | 176.2 | 178.6 | 180.8 | 170.3 | 170.1 | 170.3 | 162.4 | 171.1 | 185.5 | 193.7 | 167.7 | |
| Agricultural marketings, adjusted:† | | | | | | | | | | | | | |
| Combined index.....do..... | 220.3 | 305.5 | 217.6 | 270.4 | 361.7 | 101.7 | 81.5 | 110.7 | 133.4 | 167.7 | 255.1 | 142.8 | |
| Grain.....do..... | 244.2 | 352.7 | 238.8 | 307.8 | 420.6 | 94.8 | 76.9 | 111.1 | 135.0 | 168.9 | 278.0 | 143.1 | |
| Livestock.....do..... | 116.4 | 100.7 | 125.3 | 108.3 | 106.0 | 132.0 | 101.6 | 108.9 | 126.7 | 162.5 | 155.8 | 141.4 | |
| Commodity prices: | | | | | | | | | | | | | |
| Cost of living.....do..... | 118.7 | 119.0 | 119.2 | 119.0 | 119.0 | 118.9 | 118.8 | 118.6 | 118.9 | 118.5 | 118.6 | 118.6 | |
| Wholesale prices.....1926=100..... | 103.0 | 103.0 | 102.9 | 102.5 | 102.5 | 102.3 | 102.3 | 102.3 | 102.4 | 102.5 | 102.8 | 102.9 | |
| Railways: | | | | | | | | | | | | | |
| Carloadings.....thous. of cars..... | 312 | 284 | 318 | 315 | 297 | 317 | 317 | 330 | 327 | 272 | 279 | 264 | |
| Revenue freight carried 1 mile.....mil. of tons..... | 5,534 | 5,342 | 5,769 | 5,457 | 5,640 | 5,520 | 5,563 | 5,815 | 5,597 | 5,192 | 4,750 | | |
| Passengers carried 1 mile.....mil. of passengers..... | 506 | 544 | 535 | 638 | 714 | 702 | 591 | 532 | 487 | 662 | 471 | | |

* Revised.

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

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

* New series. The new series on woolen and worsted goods are compiled by the Bureau of the Census from reports of manufacturers who account for 98 percent or more of total production; the statistics include estimates for a few manufacturers from whom reports were not received; yardage is reported on an equivalent 54-inch linear yard except blankets which are on a 72-inch linear yard. Data on trucks and tractors are from the War Production Board and cover the entire industry. Jeeps, military ambulances, and wheel drive personnel carriers are included but not half-tracks, full-tracks, or armored cars. Light trucks are defined as those up to 9,000 pounds gross weight, mediums, 9,000 up to 16,000 pounds, and heavy, 16,000 pounds and over. There were some differences in the definitions employed in collecting these statistics and the trucks statistics formerly shown in the Survey; it should also be noted that the latter were "factory sales." Available data for 1937-43 for woolen and worsted goods are on p. 19; data for other new series will be published later.

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