JANUARY 1946

SURVEY OF

CURRENT BUSINESS



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The Business Situation

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

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

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

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

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

Price Pressure Continues

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

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

Controls Reestablished in Housing

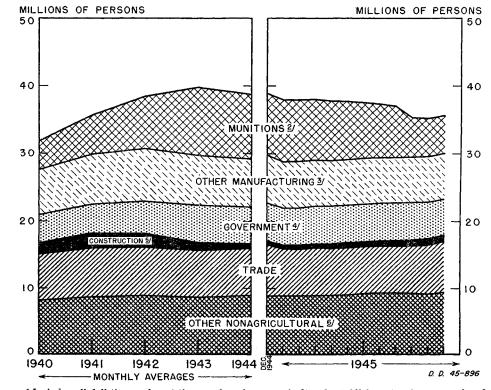
The problem of supply is probably most acute in the housing field at the present time. While construction activity has increased in recent months at a relatively rapid pace, the number of new dwellings finished has been very small in relation to the demand, particularly as veterans are attempting to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

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

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

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

Chart 1.—Industrial Distribution of Nonagricultural Employment¹



¹ Includes all full-time and part-time workers in nonagricultural establishments who are employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are not included. ² Includes all metal-using industries, the rubber industry, selected chemical industries, and Government-operated navy yards and manufacturing arsenals. ³ Represents total manufacturing less the munitions industries. ⁴ Includes Federal, State, and local government. Government-operated navy yards and manufac-turing arsenals, and Federal force-account construction are excluded. ⁵ Includes Federal force-account construction and contract construction. ⁶ Includes mining, transportation and public utilities, finance, service, and miscellaneous.

Source : V. S. Department of Labor.

their own building are also entitled to priority ratings.

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

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

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

Manufacturers' Shipments

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

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

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

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

Both durable and nondurable goods shipments in current prices are now double those of 1939, whereas in early 1945 durables shipments were nearly four times as large. Nondurable shipments have fluctuated within a relatively narrow range; in November they were about 6 percent lower than last spring.

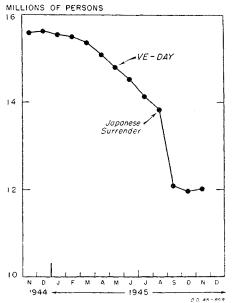
National Product Declining

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

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

Chart 2.—Employees in Manufacturing Industries ¹

turing mu



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

Source : U. S. Department of Labor.

reduced by considerably less than 10 billion dollars.

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

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

Readjustments in Employment

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

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

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

Nonagricultural Employment Rises

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

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

Declining Areas

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

Between August and November about one out of every four workers was displaced from the industries classed in the munitions group of industries shown in the top cross-hatched section of the chart. Manufacturing industries other than the munitions group, represented by the second section of the chart, remained almost stable during the same period.

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

Divergent Industry Trends

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

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

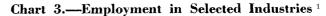
Three-fifths of the total drop in munitions employment occurred in the aircraft and shipbuilding industries which are still in the process of liquidating war work. A similar pattern, though within a narrower range, would be shown if employment in ordnance or Federal war agencies were charted. Postwar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

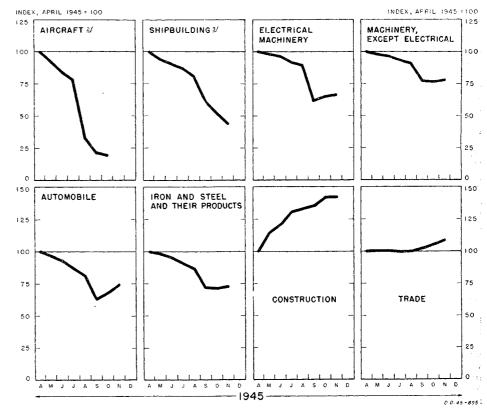
Upswing in Reconverting Industries

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

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

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





¹Data for aircraft, shipbuilding, construction, and trade represent all employees and for other industries production workers only. Figures represent full-time and part-time workers employed duing the pay period ending nearest the 15th of the month for all industries except aircraft which are for the end of the month. ² Includes employment in airframe, engine, propeller, glider, and special-purpose aircraft plants, and modification centers. Prime contractors, subcontractors and parts suppliers are included even when aircraft and parts do not constitute their primary activity; this aircraft series therefore includes employment in many plants classified by the Department of Labor in other industries, such as electrical equipment and automobiles. ^a Includes construction and repair of naval and cargo vessels in U. S. navy yards and private shipyards.

shipyards.

Source : U. S. Department of Labor.

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

Gains in Nonmanufacturing

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

In sum, the nonmanufacturing industries, excluding Government, were able to increase employment by over 850,000 since mid-August. The bulk of this increase (580,000) occurred in trade, bolstered by seasonal influences and strong consumer demand despite continued scarcity of many wanted items.

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

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

Consumers Expenditures and Retail Trade

Notwithstanding the decline in the flow of income payments to individuals during the last two quarters of 1945, the trend of consumers expenditures was upward during this period, with the seasonal Christmas trade bringing record dollar sales. Consumers spent freely, frequently taking what was available without too much discrimination as to quality. They also evidenced a willingness to put up with shopping inconveniences, such as dispensing with some of the services normally associated with retail purchasing. Altogether, it was a strong ending for what had been a profitable year for retailers.

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

Fourth Quarter Sales

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

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

Table 1.—Consumer Income, Expenditures and Savings ¹

[Amounts in billions of dollars]

	nents	ncome	expendi- s	of indi- ls	Expendi- tures as per- centage of—			
Year	Income payments	Disposable income	Consumer e	Net savings of indi- viduals	Income payments	Disposable income		
1939 1940 1941 1941 1942:	70. 8 76. 2 92. 7	67. 7 72. 9 88. 7	61. 7 65. 7 74. 6	$\begin{array}{c} 6.0 \\ 7.3 \\ 14.2 \end{array}$	$\begin{array}{c} 87.\ 1 \\ 86.\ 2 \\ 80.\ 5 \end{array}$	91, 1 90, 1 84, 1		
1942: 1st quarter 2d quarter 3d quarter 4th quarter	$\begin{array}{c} 106.\ 7\\ 113.\ 2\\ 120.\ 4\\ 129.\ 0 \end{array}$	$\begin{array}{c} 100.\ 1\\ 106.\ 5\\ 113.\ 7\\ 122.\ 3\end{array}$	79. 1 79. 6 83. 0 86. 4	$\begin{array}{c} 21.0\\ 26.9\\ 30.7\\ 36.0 \end{array}$	74.1 70.3 68.9 67.0	79.0 74.7 73.0 70.6		
Total 1943:	117.3	110.6	82.0	28.6	69.9	74.1		
1943: 1st quarter. 2d quarter 3d quarter 4th quarter.	136. 6 141. 3 145. 2 149. 3	$121.5 \\ 125.8 \\ 123.4 \\ 127.5$	89. 2 90. 0 92, 2 93. 8	$32.2 \\ 35.8 \\ 31.2 \\ 33.6$	65.3 63.7 63.5 62.8	73. 4 71. 5 74. 7 73. 6		
Total 1944:	143. 1	124.6	91.3	33.3	63.8	73.3		
1944. 1st quarter_ 2d quarter_ 3d quarter_ 4th quarter_	154.8 156.1 156.7 159.4	135.5 136.7 137.4 139.7	96. 4 96. 4 99. 8 101. 3	39. 1 40. 3 37. 6 38. 4	$\begin{array}{c} 62.3 \\ 61.8 \\ 63.7 \\ 63.6 \end{array}$	71. 1 70. 5 72. 6 72. 5		
Total 1945:	156.8	137.4	98.5	38, 9	62.8	71.7		
1st quarter_ 2d quarter_ 3d quarter_ 4th quarter_	$163.7 \\ 163.2 \\ 158.6 \\ 154.9$	$141.\ 4\\141.\ 3\\137.\ 7\\135.\ 2$	104.7 99.1 103.6 107.0	36.7 42.2 34.1 28.2	64. 0 60. 7 65. 3 69. 1	74.0 70.1 75.2 79.1		
Total	160.1	138.9	103.6	35.3	64.7	74.6		

⁴ Quarterly figures are on a seasonally adjusted annual rate basis. The 1945 figures are preliminary, subject to adjustment when additional data are received. shift to the higher-priced items, and a further tendency towards trading-up, particularly as consumers sought to fill out their Christmas gift lists.

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

Sales Still Low Relative to Income

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

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

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

Individual Savings Declining

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

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

Retail Gains Countrywide

All parts of the country reported fourth quarter sales higher than a year ago, though some cities where reductions in employment have been most severe Table 2.—Sales of Retail Stores

[Millions of dollars]

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

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

Source: U. S. Department of Commerce.

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

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

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

New Record for Quarter

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

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

Source: U. S. Department of Commerce.

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

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

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

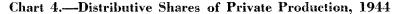
Returning Veterans Bolster Sales

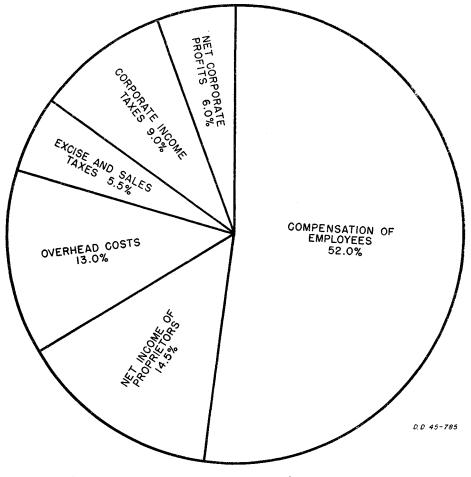
The demand for men's apparel has been intensified by purchases of civilian clothing by discharged military personnel and this special demand is bound to continue for some time. The demand is, in fact, so large relative to supplies that some retailers have been forced to institute a type of personal rationing to spread small available stocks among their customers. Others have appealed to civilians to defer buying until the demands of returning servicemen have been satisfied. Total fourth quarter apparel store sales were up considerably above the fourth quarter of 1944 in dollars, but this dollar volume was not indicative of the supply situation. Fourth quarter sales of food stores were about 9 percent above the previous year, reflecting improvement in civilian supplies compared with last year. Eating and drinking places had registered continually increasing sales during the war years when rationing and the entrance of many housewives into the employment field affected the "eating out" habit. The fourth quarter sales increase approximated the average for the nondurable group.

Cost-Price-Profit Relationships

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

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





TOTAL PRIVATE PRODUCTION, \$169 BILLION

Source : U. S. Department of Commerce.

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

Components of Private Output

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

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

Labor cost also depends upon productivity. Any calculation of future costprice-profit relationships involves an as-(Continued on page 20)

Sensitivity of State Income Payments to Nation's Total

By Clement Winston and Mabel A. Smith

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

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

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

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

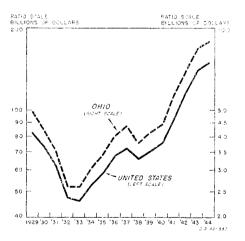
The income payment relationships presented here are the result of the interaction of many economic factors over a period preceding the war years. Under normal conditions none of these factors change abruptly or even rapidly. Thus the comparative stability of the period chosen makes it possible to obtain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

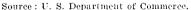
National Trends Set Regional Results

The outstanding conclusion developed in this study is the remarkably close relationship that exists between the economic behavior of each State and that of the country taken as a whole. This is brought out by the close correspondence between changes in income payments for each State and those occurring in total United States income payments.

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

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





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

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

Example of Relationship

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

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

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

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

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

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

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

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

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

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

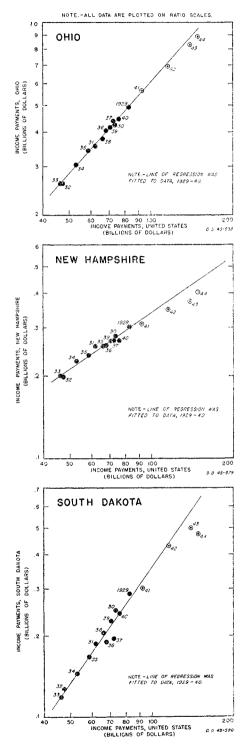
This close correspondence in movement is further brought out by the fact that the average annual percentage error in State income payments as computed by the formula and actual income payments for the State for the period studied is but slightly over 1 percent, the maximum error in any one year being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

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

General Application of Method

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

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



Source ; U. S. Department of Commerce.

States income payments were fitted to the data for the period 1929-40. The degree of sensitivity was then determined from the formulas. In addition, the closeness of fit of the calculated to the actual income payments was also determined for each of the 48 States and the District of Columbia. Table 1 shows the results of the procedure applied to the major census regions of the country.² This table gives the actual income payments for each region in 1939 and the degree of sensitivity of income payments for the region to changes in total United States income payments over the period used in the regressions.

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

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

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

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

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

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

 $^{\circ}\, {\rm For}$ the States falling into each census region see appendix table.

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

Region ¹	Income pay- ments, 1939 (millions of doilars)	Percent change in income for region associ- ated with a 10 percent change in national in- come pay- ments 1
Pacific. Past North Central. Mountain. West North Central. West South Central. East South Central. Middle Atlantic. Nouth Atlantic. New England	$\begin{array}{c} 6, 646\\ 15, 605\\ 1, 938\\ 6, 046\\ 4, 656\\ 2, 809\\ 19, 979\\ 7, 103\\ 5, 729\end{array}$	$\begin{array}{c} 12.0\\ 11.9\\ 11.6\\ 11.0\\ 11.0\\ 11.0\\ 8.9\\ 8.2\\ 7.7\end{array}$

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

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

tile agricultural component of income payments plays a prominent part.

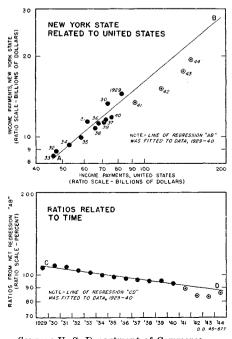
An examination of the distribution of the States relative to sensitivity reveals that the heaviest concentration of States either on a numerical or on an incomeproducing basis does not come in the immediate neighborhood of ten. If we consider the sensitivity range 9.0 to 10.9, we find but 11 States in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

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

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

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

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



Source: U. S. Department of Commerce.

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

Low Sensitivity State—New Hampshire

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

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

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

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

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

High Sensitivity State—South Dakota

The behavior shown for South Dakota (panel 3, chart 2) differed greatly from that of New Hampshire. In this case, Table 2.-Sensitivity of Income Pavments of Each of the States to United States Income Payments-Based on Period 1929-40

State	Income p (millions c		Percent change in income for State associ- ated with a 10 percent change in national		
	1939	1944	income payments 1		
Iowa Nebraska South Dakota Nevada Arizona North Dakota North Dakota Michigan Idaho Kansas Utah Montana Illinois New Mexico Indiana California Mississippi Wisconsin Texas Washington Arkapasas Alabama District of Columbia bia Tennessee Ohio Minnesota Oregon Wyoming Colorado Florida Oklahoma Louisiana Kentucky Delaware Pennsylvania Missouri Connecticut West Virginia New York Vermont New York Vermont North Carolina Maryland Virginia Naine <td>$\begin{array}{c} 5,285\\ 179\\ 179\\ 1,688\\ 5,047\\ 436\\ 1,514\\ 2,554\\ 1,012\\ 478\\ 681\\ 813\\ 853\\ 4,154\\ 1,378\\ 567\\ 141\\ 563\\ 819\\ 796\\ 828\\ 839\\ 203\\ 5,819\\ 1,832\\ 1,301\\ 1,714\\ 11,301\\ 1,714\\ 11,301\\ 1,714\\ 11,301\\ 1,714\\ 990\\ 499\\ 1,074\\ 996\\ 1,090\\ 400\\ \end{array}$</td> <td>$\begin{array}{c} 2, 260\\ 1, 208\\ 1, 208\\ 1, 208\\ 1, 208\\ 501\\ 7, 098\\ 551\\ 1, 867\\ 514\\ 10, 121\\ 1, 948\\ 1, 148\\ 3, 225\\ 6, 080\\ 3, 048\\ 1, 048\\$</td> <td>$\begin{array}{c} 14.8\\ 14.6\\ 14.3\\ 14.6\\ 14.3\\ 14.2\\ 13.5\\ 13.4\\ 13.0\\ 13.0\\ 12.3\\ 12.2\\$</td>	$\begin{array}{c} 5,285\\ 179\\ 179\\ 1,688\\ 5,047\\ 436\\ 1,514\\ 2,554\\ 1,012\\ 478\\ 681\\ 813\\ 853\\ 4,154\\ 1,378\\ 567\\ 141\\ 563\\ 819\\ 796\\ 828\\ 839\\ 203\\ 5,819\\ 1,832\\ 1,301\\ 1,714\\ 11,301\\ 1,714\\ 11,301\\ 1,714\\ 11,301\\ 1,714\\ 990\\ 499\\ 1,074\\ 996\\ 1,090\\ 400\\ \end{array}$	$\begin{array}{c} 2, 260\\ 1, 208\\ 1, 208\\ 1, 208\\ 1, 208\\ 501\\ 7, 098\\ 551\\ 1, 867\\ 514\\ 10, 121\\ 1, 948\\ 1, 148\\ 3, 225\\ 6, 080\\ 3, 048\\ 1, 048\\$	$\begin{array}{c} 14.8\\ 14.6\\ 14.3\\ 14.6\\ 14.3\\ 14.2\\ 13.5\\ 13.4\\ 13.0\\ 13.0\\ 12.3\\ 12.2\\$		
Rhode Island New Hampshire	480	996 403	7.1 6.8		

¹ Derived from regressions shown in appendix table.

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

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

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

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

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

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

Time Trend Adjustment Necessary

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

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

State With Downward Trend-New York

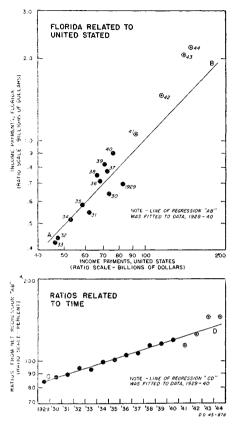
If we observe the pattern of points in chart 3 for New York, we note that although national income payments in 1930 and in 1940 were about the same, income payments in New York had declined in that period. On a relative basis this had been progressively true over the entire interval 1929-40.

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

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

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

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



Source : U. S. Department of Commerce.

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

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

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

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

In 1944, New York also gained on the country as a whole because its agricultural income and military payments rose in contrast to the national decline. All of these factors operating together accounted for the upward movement shown in the chart for the years 1943 and 1944. It seems safe to assume that the accentuated downward trend shown after 1940 and arrested in 1942 is a temporary phenomenon which will disappear as war production shifts out of those States which enjoyed such unusual industrial growth during the war years. Actually, of the increase in income payments in New York in the period 1940-44 only 27 percent was attributable to war manufacturing and 12 percent to military payments. For the country as a whole, these increases were 29 percent and 15 percent, respectively.

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

State With Upward Trend-Florida

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

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

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

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

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

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

(Continued on page 19)

1942 Corporate Profits by Size of Firm

By Joseph L. McConnell

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

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

Comparative Performance

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

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

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

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

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

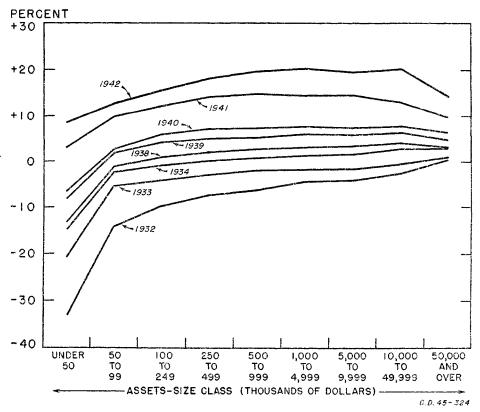
Adjustment of Reported Profit

When the rates of return reported for this segment are adjusted in accordance with the method adopted in the previous article, it is significant that in 1942 the small corporations also were in the 20percent class of earners. The lowest group (below 50,000 dollars in assets) had a ratio of 19.5 percent, and the next two groups, including corporations wit'n assets up to 250,000 dollars, had ratios of 20 and 22 percent, respectively.

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

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

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



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

¹ Corporate Earnings by Size of Firm, SUR-VEY OF CURRENT BUSINESS, May 1945.

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

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

Total assets class (thousands of dollars)	try e	ndus- xcept ince	Ma facti	nu- iring	Public utilities		Wholesale trade		Retail trade		Service		Construc- tion	
(thousands of donars)	1939- 41	1941- 42	1939- 41	1941- 42	1939– 41	1941- 42	1939- 41	1941- 42	1939- 41	1941- 42	1939- 41	1941 - 42	1939- 41	1941- 42
Under 50	$11.8 \\ 15.4 \\ 21.5 \\ 25.0 \\ 27.2 \\ 31.5 \\ 37.0 \\ 36.9 \\ 33.7 \\ 40.3$	$\begin{array}{r} 4.0\\ .2\\ 2.6\\ 7.1\\ 10.1\\ 11.0\\ 13.3\\ 11.0\\ 33.2\\ 25.6\end{array}$	$15.7 \\ 18.3 \\ 23.2 \\ 26.7 \\ 33.5 \\ 33.2 \\ 40.4 \\ 34.0 \\ 33.0 \\ 39.4 \\$	$\begin{array}{r} 9.4\\ 8.2\\ 8.5\\ 9.0\\ 8.8\\ 9.6\\ 13.0\\ 19.0\\ 17.8\\ 26.5\end{array}$	$11.8 \\ 14.9 \\ 23.2 \\ 28.9 \\ 35.7 \\ 29.8 \\ 18.0 \\ 17.2 \\ 25.6 \\ 19.7 \\$	1.99.34.72.516.56.616.3.39.421.6	16.7 10.4 14.2 15.6 12.5 19.7 10.6	5. 2 9. 3 9. 5 11. 8 13. 6 8. 5 8. 3	$13.715.922.822.615.312.021.917.4{}^{2}14.9$	$\begin{array}{r} -4.1 \\ -18.9 \\ -20.4 \\ -10.4 \\ -5.1 \\ 7.2 \\ -5.5 \\ 1.1 \\ ^{2}17.6 \end{array}$	$10.2 \\ 9.2 \\ 15.7 \\ 22.6 \\ 17.6 \\ 13.2 \\ 17.3 \\$	3.4 5.9 6.4 25.8 15.3 13.6 38.4 ¹ 14.1	16.5 19.3 24.9 22.3 14.3 90.9 13.3 50.7	-2.7 5.2 12.6 16.0 23.3 23.3 46.9 37.0

¹ Includes all firms with assets over \$10,000,000, ² Includes all firms with assets over \$50,000,000.

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

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

Compensation Allowance Increased

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

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

However, because of the increases in compensation granted in 1942 to officers of corporations with dispersed ownership, the salaries allowed per officer in the first three size classes have been increased from the levels used in the earlier SURVEY article. Other minor corrections in the adjustment process have produced slight discrepancies between the adjusted $1939{-}41\ profits$ data recapitulated here and those earlier published.

Gross Sales and Gross Receipts

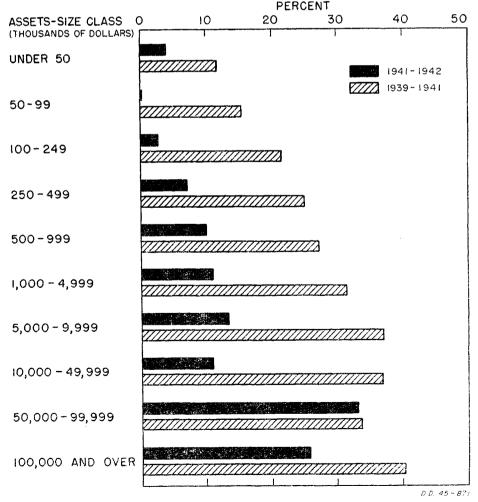
Since gross sales and gross receipts of all industries when combined result in

considerable duplication—as for example when tires are sold to automobile manufacturers who then resell them as parts of assembled automobiles—they are not an absolute measure of total volume of business. As an indicator of relative turn-over from year to year, however, these data are enlightening, and they can be broken down to show the shares which went to corporations in the various assets-size classes.

The total of all gross sales and gross receipts reported by corporations to the Bureau of Internal Revenue—with the duplication resulting from a lumping together of all industrial divisions mounted to 209 billion dollars in 1942. Comparable aggregates for 1939 and 1941 were 124 billion and 181 billion dollars, respectively. This measurement of business handled showed subtotals for all manufacturing equal to 57 billion, 92 billion, and 118 billion dollars in the same three years.

The distribution of this additional business has, of course, considerable bearing on the movement of profit rates in the various size classes of industries.

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



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

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

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

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

1942 Adjusted Profits

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

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

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

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

Table 2Reported	Corporate Net	Profits Befo	re Taxes;	Percentage	of	Equity,	by
*	Industry Group	ps and by Ass	ets-Size (Classes			•

Total assets class (thousands of dol- lars)	Year	All in- dustries	All in- dustries except finance	Manu- factur- ing	Public utilities	Whole- sale trade	Retail trade	Service	Finance, insur- ance, and real estate	Con- struc- tion
Under 50	1939 1941 1942	-8.2 3.0 8.6	-7.9 5.8 11.7	-9.6 5.0 9.6	-2.1 7.7 15.1	-5.4 12.5 14.8	-5.8 5.8 11.8	-10.0 6.4 16.4	-9.6 -8.9 -5.5	14. 7 4. 8 12. 7
50-99	$\begin{array}{c} 1939 \\ 1941 \\ 1942 \end{array}$	$2.0 \\ 9.9 \\ 12.9$	3.0 13.0 16.0	3.0 14.7 17.4	7.8 13.3 19.1	4.1 15.4 17.0	3. 1 12. 3 14. 6	4.0 12.1 17.4	-1.2 -1.1 2.1	-5 15.4 20.9
100-249	1939 1941 1942	$\begin{array}{r} 4.3 \\ 12.2 \\ 15.7 \end{array}$	5, 5 15, 8 19, 3	$\begin{array}{c} 6.2 \\ 19.3 \\ 22.5 \end{array}$	$11.6 \\ 15.4 \\ 20.4$	$\begin{array}{c} 6.4 \\ 17.6 \\ 19.3 \end{array}$	4.5 14.6 17.0	5.9 11.1 17.6	.8 .9 3.2	2. 2 17. 8 28. 0
250-499	1939 1941 1942	5.2 14.2 18.3	$6.9 \\ 18.4 \\ 22.8$	$8.3 \\ 22.1 \\ 27.2$	$10.7 \\ 18.7 \\ 22.4$	$8.0 \\ 19.7 \\ 21.5$	5.8 15.2 19.6	$\begin{array}{c} 6.2\\ 11.0\\ 19.4 \end{array}$.1 1.8 3.2	3.7 22.7 36.6
500-999	1939 1941 1942	5.4 14.9 19.7	7.5 19.8 25.6	8, 5 24, 3 30, 9	$8.2 \\ 14.3 \\ 20.9$	9.3 21.6 23.9	$5.8 \\ 15.2 \\ 21.6$	6.6 10.6 19.6	.1 1.9 3.1	4.3 24.1 36.4
1,000-4,999	$1939 \\1941 \\1942$	$\begin{array}{c} 6.2 \\ 14.7 \\ 20.2 \end{array}$	$\begin{array}{c} 8.2 \\ 20.2 \\ 26.7 \end{array}$	9.8 25.0 32.1	$ \begin{array}{c} 6.6\\ 12.0\\ 16.7 \end{array} $	9.8 22.5 24.8	7.7 16.5 23.0	5.4 10.3 16.2	2.5 2.1 4.3	8.3 25.4 45.0
5,000-9,999	$1939 \\ 1941 \\ 1942$	6. 1 14. 7 19. 5	$ \begin{array}{c c} 8.1 \\ 20.4 \\ 26.3 \end{array} $	$9.6 \\ 24.2 \\ 32.1$	$\begin{array}{c} 6.8\\ 10.2\\ 13.2 \end{array}$	$10.5 \\ 22.2 \\ 23.8$	6.3 14.7 19.9	2 1.4 12.4	$2.5 \\ 2.7 \\ 1.7$	21. 2 32. 1 42. 0
10,000-49,999	$1939 \\ 1941 \\ 1942$	$6.8 \\ 13.0 \\ 20.2$	8.0 17.8 24.7	9.8 22.3 31.6	6.0 9.8 13.1	9.2 22.3 23.5	8.1 14.2 18.5	3.4 9.2 13.4	4.1 2.0 6.0	7.4 21.3 38.0
50,000-99,999	$\frac{1939}{1941}\\1942$	5.8 12.8 17.7	$\begin{array}{r} 6.7 \\ 16.7 \\ 20.9 \end{array}$	8.9 26.0 27.6	4.3 8.9 11.6	$\begin{array}{c c} 7.2 \\ -1.9 \\ 14.6 \end{array}$	10.0 11.7 18.9	7.5 7.2 14.7	$3.8 \\ 4.1 \\ 7.5$	
100,000[and]over	1939 1941 1942	4.7 9.2 13.8	$5.1 \\ 11.4 \\ 13.8$	$7.4 \\ 17.5 \\ 16.9$	3.3 5.1 10.5	.5 5.3 14.6	$14.8 \\ 22.2 \\ 21.7$	4.4 6.2 13.3	3.8 4.8 13.9	
Total	1939 1941 1942	$ \begin{array}{r} 5.3\\11.6\\16.7\end{array} $	$ \begin{array}{r} 6.6 \\ 15.3 \\ 19.2 \end{array} $	$ \begin{array}{r} 8.4 \\ 21.3 \\ 24.6 \end{array} $	4.0 6.8 11.3	$7.3 \\ 18.6 \\ 21.8$	7.1 15.2 19.3	4.3 9.0 16.0	3.2 3.4 7.7	5.0 22.3 36.2

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

Table 3Adjusted	Corporate Net	Profits Before	Taxes: Percentage	of	Equity,	by
-	Industry Group	ps and by Asset	s-Size Classes			

Total assets class (thou- sands of dollars) 👔	Year	All in- dustries except finance	Manu- facturing	Public utili- ties ¹	Whole- sale trade	Retail trade	Service	Finance, insur- ance, and real es- tate ¹	Construc- tion
Under 50	1939 1941 1942	-3.4 14.7 19.5	$0.8 \\ 21.1 \\ 25.2$	-2.1 7.7 15.1	7.4 32.1 33.3	5.5 9.4 14.0	-1.4 21.0 28.7	-9.6 -8.9 -5.5	0.6 27.4 34.0
50-99	$\begin{array}{c} 1939 \\ 1941 \\ 1942 \end{array}$	4.6 18.2 20.0	7.0 23.3 26.2	$7.8 \\ 13.3 \\ 19.1$	8.8 24.3 25.0	2.9 15.3 14.6	5.8 16.1 19.7	-1.2 1 2.1	6. 0 29. 9 35. 9
100-249	193 9 1941 1942	6. 0 19. 6 22. 4		$11.\ 6\\15.\ 4\\20.\ 4$	9.0 24.0 24.9	4.5 17.6 17.7	4.7 10.8 17.6	. 8 . 9 3. 2	4.8 28.0 39.8
250-499	1939 1941 1942	$7.3 \\ 20.0 \\ 23.8$	8, 8 25, 2 30, 2	10. 7 18. 7 22. 4	9.6 22.6 23.8	5, 8 16, 5 19, 6	6.2 11.0 19.4	, 1 1, 8 3, 2	5.5 26.4 41.5
500-999	$\begin{array}{c} 1939 \\ 1941 \\ 1942 \end{array}$	$7.8 \\ 20.3 \\ 26.0$	9. 2 25. 0 31. 9	8. 2 14. 3 20. 9	9.8 22.6 24.7	$5.8 \\ 16.1 \\ 21.6$	6.6 10.6 19.6	.1 1.9 3.1	5. 0 25. 7 39. 0
1,000-4,999	$\begin{array}{c} 1939 \\ 1941 \\ 1942 \end{array}$	$\begin{array}{c} 8.2 \\ 20.2 \\ 26.7 \end{array}$	9.8 25.0 32.1	6.6 12.0 16.7	$9.8 \\ 22.5 \\ 24.8$	7.7 16.5 23.0	5.4 10.3 16.2	2.5 2.1 4.3	8.3 25.4 45.0
5,000-9,999	$1939 \\ 1941 \\ 1942$	$\begin{array}{c} 8.1 \\ 20.4 \\ 26.3 \end{array}$	9.6 24.2 32.1	$\begin{array}{c} 6.8 \\ 10.2 \\ 13.2 \end{array}$	$10.5 \\ 22.2 \\ 23.8$	6.3 14.7 19.9	2 1.4 12.4	2.5 2.7 1.7	21. 2 32. 1 42. 0
10,000-49,999	$1939 \\ 1941 \\ 1942$	8.0 17.8 24.7	$9.8 \\ 22.3 \\ 31.6$	6.0 9.8 13.1	9.2 22.3 23.5	8. 1 14. 2 18. 5	3.4 9.2 13.4	$\begin{array}{c} 4.1 \\ 2.0 \\ 6.0 \end{array}$	7.4 21.3 38.0
50,000-99,999	$1939 \\ 1941 \\ 1942$	$ \begin{array}{c} 6.7 \\ 16.7 \\ 20.9 \end{array} $	8, 9 26, 0 27, 6	4.3 8.9 11.6	$\begin{array}{r} 7.2 \\ -1.9 \\ 14.6 \end{array}$	10.0 11.7 18.9	$7.5 \\ 7.2 \\ 14.7$	$3.8 \\ 4.1 \\ 7.5$	
100,000 and over	$1939 \\1941 \\1942$	5.1 11.4 13.8	7.4 17.5 16.9	3.3 5.1 10.5	$ \begin{array}{r} .5 \\ 5.3 \\ 14.6 \end{array} $	$14.8 \\ 22.2 \\ 21.7$	4.4 6.2 13.3	3.8 4.8 13.9	
5,000 and over	1939 1941 1942	$ \begin{array}{r} 6.2 \\ 14.3 \\ 17.7 \end{array} $	8.5 20.6 23.1	3.9 6.4 10.9	$ \begin{array}{r} 6.8 \\ 15.8 \\ 21.5 \end{array} $	10. 4 16. 7 20. 0	$3.8 \\ 6.4 \\ 13.5$	3.8 4.0 9.7	14. 2 26. 3 39. 6

¹ Adjustment involved no change in the reported profit.

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

Middle Groups Show Largest Gains

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

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

Manufacturing

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

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

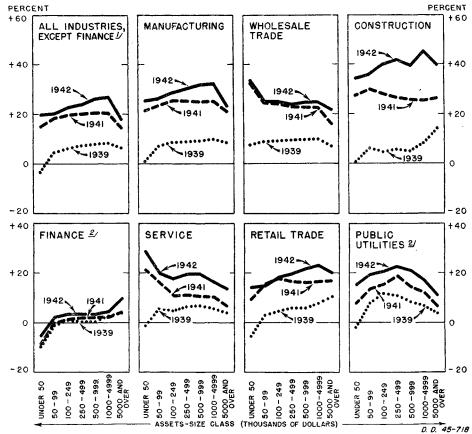
In some other industries, such as grain-mill products, malt liquors, and planing mills, the close correlation of size and profitability, which characterizes most industries in depression, prevailed.

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

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

Utilities, Trade, and Service

In public utilities, wholesale trade, and service a large number of the separate industrial classifications chosen for representation in table 4 shows an inverse correlation between size and profitability in 1942. Taxicab companies and moChart 3.—Adjusted Net Profits Before Taxes as a Percentage of Equity, All Corporate Industry Except Finance, and Selected Industry Groups, by Assets-Size Classes



¹ Data for "all industries" include mining and quarrying, and agriculture, forestry and fisheries industry groups, not shown separately in the chart. ² Data are unadjusted. Insurance and real estate are included with "finance."

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

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

	Total assets classes (thousands of dollars)									
Industry		50~ 99	106- 249	250- 499	560- 999	1,000- 4,999	5,000 and over			
Manufacturing:										
Bakery products	18.7	19.9	23.2	22.1	20.5	22.9	17.0			
Canning fruits, vegetables and sea food	19.2	29.2	32.6	31.9	34.4	32.0	21.9			
Canning fruits, vegetables and sea food Meat products	17.0	17.1	14.6	14.6	13.4	18.2	10.7			
Grain-mill products, except cereal preparations ¹	-12.3	12.1	15.3	17.3	21.7	22.0	19.7			
Dairy products 1	12.0	13.8	22.5	22.5	25.9	26.3	18.9			
Dairy products ¹ Malt liquors and malt ¹	-13.5	-6.6	3.8	8.0	15.2	22.4	26.1			
Nonalcoholic beverages	34.0	28.3	37.7	51.8	50.1	40.1	22.3			
Cotton manufactures	32.3	32.0	32.3	35.8	40.2	37.3	29.9			
Woolen and worsted manufactures, excluding dyeing	1									
and finishing.	34.4	27.3	24.9	29.5	29.4	26.7	27.8			
Knit goods	33.3	30.8	28.4	32.6	31.6	23.4	26.7			
Dyeing and finishing textiles, except woolen and										
worsted.	91.4	42.5	37.7	37.9	31.1	38.9	29.9			
Men's clothing	45.1	30.1	33.6	28.6	27.9	30.6	22.9			
Women's clothing	45.3	42.4	41.9	35.9	33.5	34.9				
Women's clothing Leather, tanned, curried, and finished	48.6	33.4	24.2	21.2	20.4	23.5	20.6			
Footwear, except rubber	16.6	18.6	26.3	25.7	23.2	21.1	20.5			
Planing mills		15.9	18.3	22.5	23.9	23.0	35.9			
Furniture	20.9	19.8	18.9	21.1	21.8	22.6	22.9			
Newspapers	8	8.9	13.7	14.3	15.1	16.8	11.3			
Commercial printing	18.8	19.0	18.8	14.6	14.2	18.2	19.9			
Paints	17.1	16.2	18.1	18.2	18.4	17.2	12.2			
Drugs, toilet preparations, etc	17.7	14.8	18.6	27.0	25.6	27.1	27.2			
Industrial chemicals.	21.8	26.9	27.4	28.4	30.0	26.3	22.1			
Structural clay products	-32.7	15.5	4.6	6.3	10.0	9.2	16.9			
Cement					² 22. 9	13.3	17.1			
Blast furnaces and rolling mills					² 26. 8	28.2	23.7			
Structural steel, fabricated; ornamental metal work	75.3	48.4		43.4	41.2	44.9	36.9			
Hand tools, cutlery, and hardware	36.8	39.0	39.8	36.4	44.5	40.6	28,6			
General industrial machinery	37.6	30.3	38.1	49.5	52.7	57.7	55.7			
Metal working machinery, including machine tools	76, 8	70.2	83.1	86.5	78.0	83.5	95.8			

See footnotes at end of table.

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

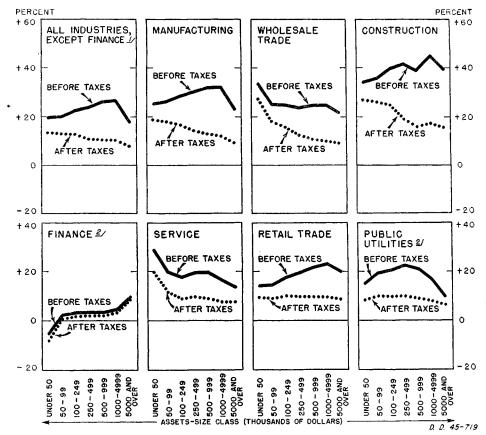
		Total as	sets clas	ses (thou	sands of	dollars)	
Industry	Under 50	50- 99	100- 249	250→ 499	500- 999	1,000- 4,999	5,000 and over
Public utilities: Taxicab companies Highway freight transportation, warehousing, and	104. 1	94.8	68.9	³ 28. 2			
Storage Radio broadcasting and television Electric light and power 1	$26.9 \\ 10.8 \\ 3.8$	$23.7 \\ 21.2 \\ 6.4$	$21.9 \\ 28.2 \\ 7.5$	$21.2 \\ 38.5 \\ 4.7$	$20.8 \\ 37.6 \\ 10.4$	$12.8 \\ 31.9 \\ 8.3$	9.7 48.3 8.0
Wholesale trade: Food, including market milk dealers. Apparel and dry goods.	$28.1 \\ 35.5$	19.7 29.6	$17.8 \\ 33.8$	$20.4 \\ 32.0$	$22.8 \\ 31.4$	23.3 30.4	$27.3 \\ 36.6$
Hardware, electrical goods, plumbing and heating equipment. Retail trade: Department, dry goods and general merchandise	2 9.6 13.8	25.7 18.2	27.6 15.5	22. 1 24. 0	23.4 24.3	26. 1 24. 5	24.3 21.1
Limited-price variety stores Food stores including market milk dealers	12.4 8.0	$ \begin{array}{r} 13.2 \\ 25.2 \\ 13.9 \\ 20.7 \\ \end{array} $	$ \begin{array}{r} 13.5 \\ 24.6 \\ 16.5 \\ 23.7 \\ \end{array} $	$ \begin{array}{c} 24.0 \\ 31.1 \\ 21.4 \\ 28.7 \end{array} $	24.3 27.9 18.6 30.0	40.8 19.3 31.1	20.6 15.1 23.5
Drug stores 1 Apparel and accessories Bating and drinking places Filling stations 1	$ \begin{array}{c} 10.4\\ 26.9\\ 20.6\\ 6.4 \end{array} $	20.1 26.0 30.5 8.2	23.7 28.5 22.2 9.2	$ \begin{array}{c} 23.1 \\ 29.4 \\ 21.4 \\ 7.2 \end{array} $	30.0 30.1 13.5	$ \begin{array}{c} 31.1 \\ 27.7 \\ 24.1 \\ 9.5 \end{array} $	23. 3 26. 9 7. 7 15. 2
Service: Hotels and other lodging places ¹ Laundries, cleaners and dyers	10.1	10. 8 18. 1	11.4 15.0	8.4 12.5	8.9 13.6	7.7	-1.0 19.7
Automotive repair services and garages 1 Motion picture theaters 1 Finance: Banks and trust companies 1	12.6	9.9 35.8 -11.7	8.8 32.0	3.9 29.3 4.6	10.9 32.2 5.5	5.5 28.7 4.9	16. 6 5. 4
Construction: General contractors	22.1	28.3	25.7	39.5	34.4	45.9	40. 1

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

³ All firms over \$250,000 in assets included.

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

Chart 4.—Adjusted Net Profits Before and After Taxes as a Percentage of Equity, All Corporate Industry Except Finance, and Selected Industry Groups, by Assets-Size Classes, 1942



¹ Data for "all industries" include mining and quarrying, and agriculture, forestry and fisheries industry groups, not shown separately in the chart. ² Data are unadjusted. Insurance and real estate are included with "finance."

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

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

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

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

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

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

Earnings and Corporate Taxes

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

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

Tax Structure Helps Smaller Firms

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

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

Dispersion of Profits

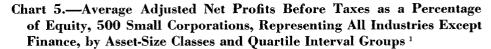
The mean profit rate for a small size group usually represents a much wider dispersion of individual observations than does the mean profit rate of a larger size group. This is due to the differences in entrepreneurial talent in the small size range, the large number of newcomers, and similar factors.

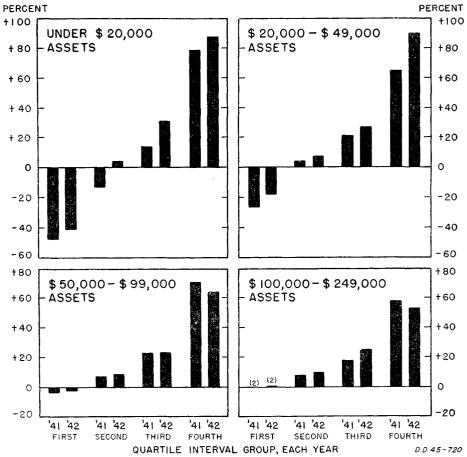
Larger companies are generally made up of subsidiary concerns, and, because of the diversity of their products, are often more flexible in their operations. Also, larger concerns are favored by a positive selection process, i. e., firms have generally discovered from past earning experiences the advisability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

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

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

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





¹Total assets in 1941 were used to classify the 500 small corporations. The quartile interval groups (low to high) were classified according to their adjusted net profits before taxes for each year. ² Net profits before taxes as a percentage of equity was 0 in 1941 and 1 in 1942.

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

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

Extent of Unprofitable Operations

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

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

Total assets class (thousands of dollars)	All ind except		Manufa	eturing	Pu utili			lesale .de	Retail	trade	Ser	vice	Finan suranc real es	e, and	Consti	ruction
	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes
Under 50 50-99 100-249 250-492 500-999 1,000-4,999 5,000-9,999 10,000-49,999 50,000-99,999 10,000-39,999 100,000 and over	$\begin{array}{c} 20.\ 0\\ 22.\ 4\\ 23.\ 8\\ 26.\ 0\\ 26.\ 7\\ 26.\ 3\end{array}$	$\begin{array}{c} 13.\ 5\\ 12.\ 9\\ 12.\ 7\\ 10.\ 9\\ 10.\ 6\\ 10.\ 4\\ 10.\ 3\\ 9.\ 8\\ 8.\ 8\\ 6.\ 9\end{array}$	$\begin{array}{c} 25.\ 2\\ 26.\ 2\\ 28.\ 5\\ 30.\ 2\\ 31.\ 9\\ 32.\ 1\\ 32.\ 1\\ 31.\ 6\\ 27.\ 6\\ 16.\ 9\end{array}$	$18.9 \\ 17.9 \\ 16.6 \\ 14.2 \\ 12.9 \\ 12.1 \\ 12.1 \\ 11.7 \\ 10.8 \\ 7.4$	$\begin{array}{c} 15.\ 1\\ 19.\ 1\\ 20.\ 4\\ 22.\ 4\\ 20.\ 9\\ 16.\ 7\\ 13.\ 2\\ 13.\ 1\\ 11.\ 6\\ 10.\ 5\end{array}$	$\begin{array}{c} 8.2\\ 10.0\\ 9.8\\ 10.0\\ 8.9\\ 7.7\\ 6.4\\ 6.9\\ 6.0\\ 6.2\end{array}$	$\begin{array}{c} 33.3\\ 25.0\\ 24.9\\ 23.8\\ 24.7\\ 24.8\\ 23.8\\ 23.5\\ 14.6\\ 14.6\end{array}$	$\begin{array}{c} 27.\ 0\\ 18.\ 1\\ 15.\ 7\\ 12.\ 3\\ 10.\ 9\\ 10.\ 1\\ 10.\ 3\\ 9.\ 5\\ 6.\ 4\\ 7.\ 9\end{array}$	$\begin{array}{c} 14.\ 0\\ 14.\ 6\\ 17.\ 7\\ 19.\ 6\\ 21.\ 6\\ 23.\ 0\\ 19.\ 9\\ 18.\ 5\\ 18.\ 9\\ 21.\ 7\end{array}$	9.3 9.0 10.1 9.7 9.6 9.5 8.7 8.5 8.0 8.9	$\begin{array}{c} 28.\ 7\\ 19.\ 7\\ 17.\ 6\\ 19.\ 4\\ 19.\ 6\\ 16.\ 2\\ 12.\ 4\\ 13.\ 4\\ 14.\ 7\\ 13.\ 3\end{array}$	$19.5 \\ 11.6 \\ 8.8 \\ 9.5 \\ 8.8 \\ 7.4 \\ 4.6 \\ 6.1 \\ 8.0 \\ 9.1$	-5.5 2.1 3.2 3.1 4.3 1.7 6.0 7.5 13.9	$ \begin{array}{r} -8.2 \\ .5 \\ 1.6 \\ 1.7 \\ 1.8 \\ 3.1 \\ .6 \\ 4.5 \\ 6.0 \\ 12.8 \end{array} $	34.0 35.9 39.8 41.5 39.0 45.0 42.0 38.0	26. 8 25. 9 24. 7 19. 0 16. 0 17. 1 16. 8 14. 7
5,000 and over	17.7	7.9	23.1	9.3	10. 9	6. 3	21.5	9, 3	20.0	8.6	13. 5	7.5	9.7	8.5	39.6	15.6

¹ Adjustment involved no change in reported profit.

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

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

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

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

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

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

Total assets	Quartile interval		Bef tax		Aft tax	
class ¹ (thousands of dollars)	group ² (low to high)	Year	Re- port- ed	Ad- just- ed	Re- port- ed	Ad- just- ed
Under 20	First	$1941 \\ 1942$	-47 -41	47 41	$-47 \\ -41$	$-47 \\ -41$
	Second	1941 1942	-13 4	-13	$-13 \\ 3$	$-13 \\ 3$
	Third	1941 1942	10 23	$14 \\ 31$	7 18	11 26
	Fourth	$\begin{array}{c} 1941 \\ 1942 \end{array}$	$\frac{40}{35}$	79 88	$\frac{36}{25}$	73 78
	Total	$\begin{array}{c} 1941 \\ 1942 \end{array}$	$\overset{4}{_{12}}$	17 28	$\frac{1}{7}$	$\begin{array}{c} 14\\ 23\end{array}$
20-49	First	1941 1942	$-26 \\ -18$	$-26 \\ -18$	$-26 \\ -18$	$-26 \\ -18$
	Second	1941 1942	47	47	4	4 Ů
	Third	$1941 \\ 1942$	17 21	21 27	12 12	16 18
	Fourth	$1941 \\ 1942$	31 46	65 90	24 27	58 71
	Total	$\begin{array}{c} 1941 \\ 1942 \end{array}$	$\frac{8}{15}$	18 28	5 7	15 20
50-49	First	$1941 \\ 1942$	$-3 \\ -2$	$-3 \\ -2$	$-3 \\ -2$	$-3 \\ -2$
	Second		79	79	$\begin{vmatrix} \overline{6} \\ 8 \end{vmatrix}$	$\overline{6}$
	Third	1942	17 15	23 23	14	20 19
	Fourth	1941 1942	42 40	71 64	31 19	60 43
	Total	$\begin{array}{c} 1941 \\ 1942 \end{array}$	13 15	20 23	9 8	$\begin{array}{r}16\\16\end{array}$
100-249	First	1942	01	0	0	0
	Second	1942	8	8	78	8
	Third	1942	17 19	18 25	12 11	13 17
	Fourth	. 1941 1942	42 42	58 53	24 19	40 30
	Total_	1941 1942	16 18	20 22	$11 \\ 9$	15 13

¹ Classified by total assets in 1941.

² Classified for each year according to adjusted net **p**:ofit before taxes in that year.

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

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

Summary

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

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

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

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

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

Methods

The basic data for this study were taken from the Statistics of Income for the years 1939 and 1941, published by the Bureau of Internal Revenue, and from the Source Book, an additional compilation of statistics of income which is unpublished but which was made available for purposes of this study. Data in tables 6 and 7 were obtained direct from a study of the 1941 and 1942 income-tax returns of a sample of 500 identical corporations.

The "Methods" section of the article "Corporate Earnings by Size of Firm" which appeared in the May 1945 SURVEY OF CURRENT BUSINESS contains an extended explanation of the procedure adopted for comparing the profits of corporations of different sizes. The Table 7.—Comparison of Reported Corporate Net Profits (Before Taxes) of Sample and Universe

Total assets class (thou-	Year	Percentag	c of equity
sands of dollars)	ı car	Sample	Universe
Under 50	1941 1942	7	6
50-99	1941 1942	13	13
100-249	1941 1942	16 18	16 19

Source: U. S. Department $\overline{}$ of Commerce, based on data from the U. S. Bureau of Internal Revenue.

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

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

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

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

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

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

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

(Continued on page 20)

January 1946

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Plant and Equipment Expenditures of United States Business

By Irwin Friend and Louis J. Parasido

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

Source of Data

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

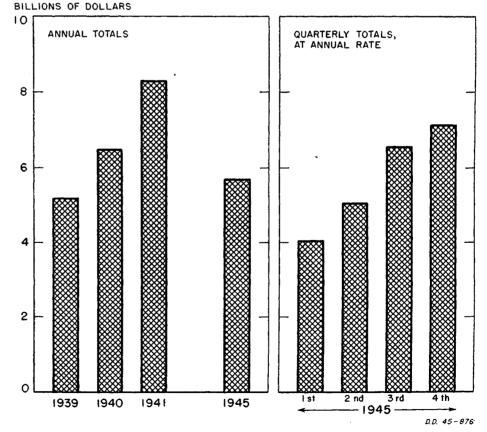
Approximately 3,200 companies are submitting reports—1,000 registered corporations in all industry groups and about 2,200 unregistered manufacturing concerns both corporate and noncorporate. The registered corporations are for the most part large firms, whereas the unregistered companies are mainly medium-sized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

The reporting companies account for close to 50 percent of plant and equipment expenditures in manufacturing, over 50 percent in railroads and other utilities, and 25 percent for commercial and miscellaneous companies. Though the coverage in the latter group is not large, especially for trade firms, their outlays constitute only a relatively small proportion of total capital expenditures. The data obtained in this manner are stratified by industry and size and then blown up to arrive at estimates for the whole of American industry.

Derived Industry Aggregates

Two methods are used to obtain the industry totals. For corporations registered with the Commission, a continuous series for capital investment is available so that the current figures can be tied to the 1939-41 base-period data. Consequently, current estimates are obtained by projecting forward the 1939-41 over-all figures on the basis of the continuous sample data. Another and independent approach is also followed for manufacturing concerns in order to make use of the large amount of current data on small companies for which no back figures were available. For this purpose the entire manufacturing sample is stratified by subindustry group and size and then raised to the industry totals on the basis of the relationship of wages and salaries in the sample to that

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



Source: U. S. Department of Commerce.

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

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

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

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

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

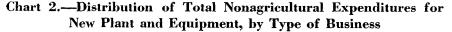
Capital Expenditures in 1945

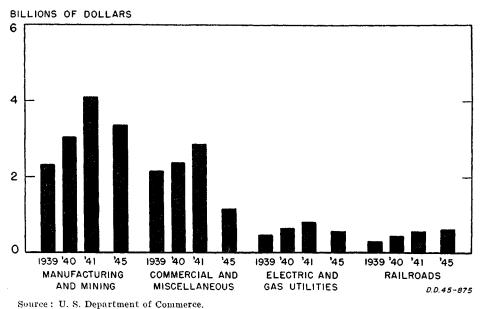
In the first survey of this series, which was conducted during the third quarter of 1945, data were collected on actual plant and equipment expenditures for each of the first two quarters and on anticipated expenditures for each of the last two quarters. Thus, it was possible to estimate expenditures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

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

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

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





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

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

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

Expenditures in Major Industries

Chart 2 and the accompanying table present estimates of new plant and equipment expenditures for four major industry groups for the years 1939-41 and 1945.[°] Expenditures by manufacturing and mining companies in 1945 are estimated at 3.4 billion dollars, close to 60 percent of the total amount spent by all industries. This outlay represents an increase of 1.1 billion dollars over 1939 but is still below 1941.

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

Use of Measures

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

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

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

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

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

be taken to stimulate these expenditures. It would also be feasible, on the basis of this information, to determine the factors which lead business to alter its plans for capital investment. Such information would aid Government in determining how it could best encourage private capital expenditures.

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

State-United States Income Regressions

Region and State	Regression equation	A verage percentage error of actual income from cal- culated income 1929-40
New England	$\log Y = 2.344 - 0.0029t + 0.771$	1
Connecticut Maine	log X. log X. log Y=1.457+0.897 log X. log Y=1.207+0.757 log X. log Y=2 156-0.0046/+0.732	$\frac{1}{2}$
Massachusetts .	$\log X$.	$\frac{2}{2}$
New Hamp- shire.		2
Rhode Island Vermont	log $Y=1.382+0.710 \log X$ log $Y=0.686-0.0038t+0.849$ log X .	3 1
Middle Atlantic.	$\log Y = 3.671 - 0.0048t + 0.891$	1
New Jersey New York	$\begin{array}{c} \log X, \\ \log Y = 1.905 + 0.840 \log X, \\ \log Y = 2.502 - 0.0061t + 0.850 \end{array}$	3 1
Pennsylvania	$\log X.\log Y=1.944-0.0039t+0.994\log X.$	1
East North Cen- tral.	$\log Y = 1.997 + 1.190 \log X_{\dots}$	1
Illinois	$\log Y = 1.485 - 0.0043t + 1.216$ $\log X.$	1
Indiana Michigan	$\begin{array}{c} \log \ Y = 1.030 + 0.0041t + 1.180 \\ \log \ X \\ \log \ Y = 1.072 + 1.301 \\ \log \ X \\ \end{array}$	1
Ohio Wisconsin West North Cen-	$\begin{array}{l} \log & Y = 1.579 + 1.103 \log X \\ \log & Y = 1.058 + 1.150 \log X \\ \log & Y = 1.058 + 1.150 \log X \\ \log & Y = 1.644 + 1.157 \log X \end{array}$	1 1 2
tral. Iowa Kansas	$\log Y = 0.312 + 1.480 \log X \\ \log Y = 0.606 - 0.0082t + 1.234$	$\begin{array}{c} 6\\ 2\end{array}$
Minnesota Missouri	$\log X.$ $\log Y=1.087+1.098 \log X.$ $\log Y=1.491-0.0027t+0.959$ $\log X$	3 1
Nebraska 1	$ \begin{array}{l} \log X. \\ \log \ Y = 0.083 - 0.0143t + 1.457 \\ \log \ X. \end{array} $	4
North Dakota South Dakota South Atlantic	$\log Y = 0.159 + 1.343 \log X$ $\log Y = -0.302 + 1.429 \log X$ $\log Y = 2.301 \pm 0.0000 \pm 0.823$	3 4 2
Delaware District of Co- lumbia, ¹	$ \log X \\ \log Y = 0.403 + 1.021 \log X \\ \log Y = 0.837 + 1.116 \log X $	4 4
Florida	$\log Y = 0.936 + 0.0138t + 1.038$ $\log X.$ $\log Y = 1.391 + 0.0073t + 0.839$	1
Georgia	$\begin{array}{l} \log Y = 1.391 + 0.0073t + 0.839 \\ \log X. \\ \log Y = 1.495 + 0.0041t + 0.824 \\ \log X. \end{array}$	4 2
North Carolina	$ \log X \\ \log X \\ \log Y = 1.553 + 0.0144t + 0.776 \\ \log X. $	6
South Carolina	$\log Y = 1.122 + 0.0153t + 0.825$	6
Virginia	$ \begin{array}{c} \log X. \\ \log \ Y = 1.513 + 0.0085t + 0.792 \\ \log X. \end{array} $	3
West Virginia East South Cen- tral. ³	$ \log Y = 1.213 + 0.889 \log X \\ \log Y = 1.432 + 1.095 \log X $	6_2
Alabama 3 Kentuck v	$\begin{array}{llllllllllllllllllllllllllllllllllll$	3 3
Mississippi Tennessee ³ West South Cen- tral, ³	$\begin{array}{llllllllllllllllllllllllllllllllllll$	3 7 2 2
Arkansas 3	$\begin{array}{llllllllllllllllllllllllllllllllllll$	$2 \\ 4 \\ 3$
Louisiana Oklahoma ¹ Texas ³ Mountain	$\log Y = 1.293 + 1.138 \log X$	3 2 1
Arizona Colerado Idaho	$\begin{array}{l} \log \ Y = 1.120 + 0.00301 + 1.103 \\ \log \ X. \\ \log \ Y = 0.164 + 1.348 \log \ X. \\ \log \ Y = 0.772 + 1.066 \log \ X. \\ \log \ Y = -0.090 + 0.0069t + \\ 1 \ 000 \log \ Y = 0.009t + 1.0000t + \\ \end{array}$	4 2 3 3 5
Montana		3 5
Nevada ² New Mexico	$\begin{array}{l} 1.259\log X.\\ \log Y=0.199+0.0066t+1.218\\ \log X.\\ \log Y=-0.732+1.423\log X.\\ \log Y=-0.012+0.0140t+\\ 1.196\log X. \end{array}$	4 3
Utah Wyoming	$\log Y = 0.115 + 1.221 \log X$ $\log Y = 0.152 + 1.073 \log X$	33
Pacific ² California ² Oregon	$\begin{array}{c} \log \ Y = 1.606 + 1.197 \log X \\ \log \ Y = 1.538 + 1.169 \log X \\ \log \ Y = 0.737 + 0.0070t + 1.085 \end{array}$	2 2 1
Washington	$\log X$.	1

¹ Based on period 1930–40. ² Based on period 1931–40. ³ Based on period 1933–40.

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

[Millions of dollars]

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

¹ Excluding agriculture. ² Figures for 1939-41 are Federal Reserve Board estimates based on Securities and Exchange Commission and other ata. These figures do not agree precisely with the totals included in the gross national product estimates of the Departdata. ment of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current

ceount. ³ Estimates based on anticipated capital expenditures of business. ⁴ Includes trade, service, finance, communication, and transportation, other than railroads.

Sensitivity of State Income Payments to Nation's Total

(Continued from page 9)

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

Use of Techniques

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

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

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

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

Appendix

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

TOTAL UNITED STATES INCOME PAYMENTS.

(Billions of dollars)

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

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

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

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

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

Business Situation

(Continued from page 5)

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

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

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

Components of Corporate Output

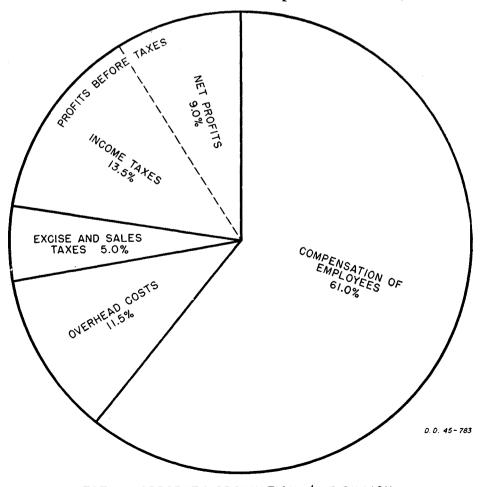
In comparing the relative proportions of compensation of employees to profits, the picture can be more clearly shown for the corporate segment of the economy alone. Total private production includes net income of farmers as well as nonagricultural proprietors. Such income covers both compensation for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

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

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

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





TOTAL CORPORATE PRODUCTION, \$115 BILLION Source: U. S. Department of Commerce.

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

Profits Before and After Taxes

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

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

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

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

1942 Corporate Profits By Size of Firm

(Continued from page 16) classes, in order from the smallest, were 2,000, 4,000, and 6,000 dollars. In accordance with increases granted to the officers of corporations with dispersed ownership in 1942, allowances were set at 2,500, 5,000, and 7,000 dollars in adjusting the reported profits of that year. For firms under 50,000 dollars engaged in manufacturing, the allowance was 2,700 dollars per officer in 1942.

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

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

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

Data subsequent to November for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941	1945	194	14	1				194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
		B	USINE	SS IN	DEXI	ES							
INCOME PAYMENTS (
Indexes, adjusted: Total income payments	234. 9 237. 7 231. 4 13, 046	237. 5 264. 7 235. 3 13, 253	239. 0 266. 9 236. 9 14, 405	241.9 268.6 238.7 13,357	245. 2 269. 8 239. 6 12, 743	244. 1 269. 7 239. 7 13, 686	242. 3 267. 5 238. 1 13, 194	241. 9 265. 8 237. 7 12, 835	244. 6 266. 3 241. 2 14, 397	243. 4 265. 5 240. 3 13, 585	236. 0 254. 9 232. 7 12, 674	$\begin{array}{c} 229.\ 0\\ 243.\ 4\\ 226.\ 7\\ 13,\ 424 \end{array}$	7 231.4 7 239.5 7 229.5 7 13,531
Totals do Commodity-producing industries do Public assistance and other relief do Dividends and interest do Dividends and interest do Commodity-producing industries do Dividends and interest do Control of the producing industries do Dividends and interest do Control of the producing industries do Dividends and interest do Control of the producing industries do Contreproducing industrindu	8, 525 3, 067 86 535	9, 508 4, 010 79 509	9, 653 4, 002 80 1, 827	9, 516 3, 954 80 936	9, 526 3, 957 80 490	9, 585 3, 944 80 1, 344	9, 560 3, 897 80 808	9, 518 3, 838 81 498	9, 572 3, 831 81 1, 853	9, 445 3, 746 81 955	9, 021 3, 423 82 495	8, 708 3, 106 83 1, 383	r 8, 674 r 3, 048 85 870
alties	2, 907 993 11, 274	2, 716 441 11, 583	2, 396 449 13, 082	2, 369 456 12, 124	2, 190 457 11, 678	2, 212 465 12, 591	2, 276 470 11, 987	2, 252 486 11, 646	2, 275 616 13, 175	2, 523 581 12, 100	2, 504 572 11, 200	$2,586 \\ 664 \\ 11,868$	3, 042 * 860 * 11, 588
FARM MARKETINGS AND INCOME													
Farm marketings, volume:* Indexes, unadjusted: Total farm marketings	163 171 157	164 178 154	136 131 139	131 126 135	113 105 119	116 93 132	117 91 137	124 87 151	121 87 147	141 144 139	144 156 135	155 181 135	184 224 7 154
Total farm marketings	$156 \\ 169 \\ 147 \\ 2,258$	150 155 147	137 127 144	144 147 142	144 150 140	151 169 138	148 171 130	152 167 141	148 159 139	140 142 139	139 135 142	$130 \\ 122 \\ 136 \\ 1,977$	134 * 128 139
Indexes of cash income from marketings: Crops and livestock, combined index:	2, 215	2, 256 2, 188	1, 747 1, 697	1,658 1,571	1,399 1,351	1, 445 1, 385	1, 570 1, 420	1, 526 1, 454	1, 551 1, 529	1, 905 1, 805	1, 870 1, 820	1, 961	* 2, 533 * 2, 418
Unadjusted	333 282 325 254 201 262 340	329 267 298 247 191 265 309	255 264 295 243 192 255 313	237 278 327 246 196 267 290	203 312 408 248 207 264 285	208 294 377 239 223 235 293	214 296 385 236 228 231 278	219 293 356 252 236 246 308	230 287 331 258 235 261 307	272 282 330 250 235 241 317	274 274 310 249 228 234 341	295 256 293 231 213 211 330	364 7 261 7 299 7 236 7 206 7 206 7 228 323
PRODUCTION INDEXES													1
Industrial Production—Federal Reserve Index													1
Unadjusted, combined index†	p 160 p 124 237 p 270 p 150 p 160 p 235	232 248 341 1200 422 234 252 234 252 210 699 230 699 230 699 159 230 8308 308 308 304 118	230 248 342 198 113 142 97 431 229 247 146 166 166 82 202 709 235 5 135 133 313 313 313 313 314 114	230 248 343 197 113 142 99 94 431 142 253 280 186 166 166 71 1166 706 235 5170 191 191 316 396 396 114 113	$\begin{array}{c} 232\\ 249\\ 345\\ 202\\ 114\\ 146\\ 97\\ 146\\ 191\\ 156\\ 66\\ 665\\ 201\\ 665\\ 201\\ 201\\ 158\\ 201\\ 319\\ 319\\ 319\\ 319\\ 319\\ 400\\ 125\\ 128\\ 128\\ 128\end{array}$	232 249 344 210 115 144 101 431 287 286 194 164 161 71 119 216 676 236 132 231 321 402 221 122 116	229 245 335 206 110 108 201 109 203 201 104 105 211 231 235 661 231 231 235 661 231 171 143 200 405 202 2117 125	225 240 323 204 120 405 248 248 248 248 248 248 248 248 248 248	220 234 308 102 121 133 333 219 234 183 163 102 210 572 207 107 201 102 210 572 207 107 201 102 113 215 315 315 315 315 315 315 315 315 315 3	$\begin{array}{c} {\bf r} \ 211\\ {\bf r} \ 223\\ {\bf r} \ 222\\ {\bf r} \ 222\\ {\bf r} \ 223\\ {\bf r} \ 214\\ {\bf r} \ 106\\ {\bf r} \ 214\\ {\bf r} \ 106\\ {\bf r} \ 214\\ {\bf r} \ 102\\ {\bf r} \ 214\\ {\bf r} \ 216\\ {\bf r} \ 233\\ {\bf r} \ 214\\ {\bf r} \ 214$ {\bf r} \ 214 {\bf r} \ 214	188 196 242 113 124 108 108 108 108 108 108 108 108 108 108	<pre>r 172 p 178 r 199 103 1044 r 115 s04 r 234 r 234 r 141 r 141 r 144 r 248 r 286 r 120 r 162 r 109 r 239 383 r 118 r 110 123</pre>	166 173 192 146 94 120 827 147 148 148 166 123 149 242 242 242 137 137 138 138 138 147 158 158 158 158 158 158 158 158

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SURVEY OF CURRENT BUSINESS

January 1946

Inless otherwise stated, statistics through 1941	1945	194						1945					
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem - ber	Novem- ber	Decem- ber	Janu- ery	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo ber
	BI	USINE	SS IN	DEXI	ESCo	ontinue	d						
PRODUCTION INDEXES-Con.												1	}
Industrial Production—Continued													1
Inadjusted—Continued. Manufactures—Continued. Nondurable manufactures—Continued. Manufactured food productst1935-39=100 Dairy productstdo	p 153 p 100	155 p 108	150 ≯94	143 \$ 88	141 • 98	142 F 116	145 P 149	146 # 178	150 ₽ 209	157 • 212	151 1 185	p 166 p 166	r] p]
Meat packingdo Processed fruits and vegetables*do Paper and productstdo	171 171 172 122 142 142 138	175 133 143 138	184 114 134 132	171 105 136 132	139 103 138 134	135 99 141 137	145 125 104 141 136	132 97 142 137	139 107 142 137	131 174 134 130	119 165 131 129	134 7 242 144 138	
Paper and pulptdo Petroleum and coal productstdo Cokedo	147	268 170 283	268 167 283	273 167 289	276 168 292	272 171 287	268 161 284	273 168 289	269 163 285	₽266 165	» 240 153	<i>p</i> 201 152	i
Petroleum refining†do Printing and publishing†do Rubber products†do Textiles and products†do	p 118 p 199	107 231	106 239	289 99 247	104 247	107 236	108 233	106 224	$ \begin{array}{c} 105 \\ 222 \end{array} $	99 218	107 193	110 r172	
Cotton consumption		149 149 209	152 146 215	150 145 215	155 152 215	153 150 215	149 143 218	$ \begin{array}{r} 150 \\ 142 \\ 221 \end{array} $	$150 \\ 144 \\ 220$	$ \begin{array}{r} 132 \\ 123 \\ 220 \end{array} $	134 123 213	144 138 215	,
Rayon deliveriesdo Wool textile productiondo Tobacco productsdo	157	143 137	152 121	146 121	151 118	149 117	142 115	146 128	144 145	117 133	127 155	142 169	
Minerelstdodo	p 134 p 142 p 112	140 148	131 141 109	134 145	135 146 112	136 147	140 145	141 143 47	147 150	145 148	143 146	136 139	7
Anthracitetdo Bituminous coaltdo Crude netroleum	p 112 p 159 p 139	126 155 148	138 146	96 151 148	150	115 149 150	131 138 150	145 152	$129 \\ 153 \\ 151$	117 146 153	102 144 152	114 148 138	, T
Crude petroleumdodddodddododddodddddddddd	<i>p</i> 171	89 232	68 232	68 234	68 236	72 235	109 230	131 225	129 220	124 210	123 186	7 122 7 168	p
Durable manufactures	p 177 p 198 p 97	248 341 122	249 343 122	251 345	252 346 123	252 345 121	247 336 119	240 323 118	233 308 116	$, 222 \\ , 292 \\ 110$	p 195 r 240 p 107	p 175 r 198 p 98	
Lumber and products	₽ 83	122 112 234	111 229	126 118 253	112 257	110 267	109 263	108 248	104 219	98	98 r 165	7 89	,
Stone, clay, and glass products	p 157	160 88	163 90	162 87	163 87	166 86	167 85	162 85	166 95	169 93	160 97	▶ 161 97	, '
Clay products [•] dodd_dodddd_dd	v 119 235	116 208	116 218 173	125 200	122 207	124 216	122 225	115 221 173	121 223	117 239	110 217	110 243	
Nondurable manufacturesdo	₽ 159 ₽ 234	173 184 307	169	178 213 317	176 170 818	176 148 319	174 144 318	136 319	173 139 318	165 193 307	157 173 265	r 156 192 -r 239	
Leather and products	113	116 112	114	113 113	121 119	122 117	122 118	121 115	127 119	109 109	108	r 119 r 112] ,
Manufactured food products	p 152 p 154	154 • 165	155 >145	155 132	158 • 132	160 • 138	160 • 143	153 133	151 143	147 148	138 146	144 p 148	1
Meat packingdodOdOdOdOdOdOdOdOdOdOdOdOdO	155 133 142	158 145 143	158 146 135	146 162 136	146 163 137	146 180 141	134 170 140	132 149 141	141 139 142	140 134 135	133 101 131	141 109 143	
Paper and pulp do. Petroleum and coal products do.	p 138	138 268	132 268	130 132 273	134 276	137 272	136 268	136 273	142 137 269	131 267	129 240	138	
Petroleum refiningdo	P 114	283 103	283 104	289 102	292 105	287 105	284 105	289 105	285 106	105	111	109	
Textiles and products	p 150 p 154	149 135	152 131	150 121	155 123	153 123	149 120	150 128	150 139	132 128	134 150		1
Mineralsdo		143 112	137 111	140 111	141 111	142 111	140 111	138 110	144 109	143 108	140 105		1
Munitions Production otal munitions ⁴		r 109	r 107	r 106		109	• 105	7104	r 95	84	56		
Aircraft*dodo Ships (work done)*do Guns and fire control*do		109 7 102 7 80	108 96 77	112 88 79	107 82 7 82	118 7 78 83	111 75 780	109 75 75	7 99 69 7 66	85 7 63 7 53	46	37	
Ammunition*		7 125 7 95	- 131 - 99	7 138 7 86	r 140	7 149 7 95	7 148 7 88	7 150 7 87	7 127	7 108 7 71	59 40	11 8	
Communication and electronic equipment*do Other equipment and supplies*do		122 7 124	118 120	125 121	119 7 116	132 135	131 7 131	124 7 132	109 7 127	r 94 r 117		16 59	
IANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES				{									
ew orders, index, total†avg. month 1939=100. Durable goodsdododododo		223 232	238 276	227 267	260 326	351	223 267	186 177	195 182	186	r 54	/ 122	
Electrical machinery		. 375	216 266 528	270 371 296	320 490 369	432 459 345	283 403 277	191 207 147	177 363 153	176 270 170	(1)	7 119 7 110 7 116	
Other machinery		196 218	211 216	230 221 202	266	240	207 197	170 192	154 202	162 190	- 65 + 181	5 [= r 130	
Nondurable goods		273 374	284 390	261 354	287 394	281 382	286 389	269 361	268 356	247 320	7 212 7 262	r 211 r 216	
Durable goods		302 249	303 260	278 242	322 273	288	313 286	287 272	270 262	247 238	r 198	s i 195	
Nonferrous metals and products		282 492	292 566	275	532	504	310 512	288 496	277	232	r 397	* 305	
Other machinerydo Transportation equipment (erc. autos)do Other durable goodsdo		390 2,412 210	416 2, 449 215	385 2, 190 207	429 2, 314 223	2,046	2,072 230	406 1,779 230	422 1,735 232	363 1, 594 214	7 1. 233	f 797	
Nondurable goods		. 203	215 210 214	196 209	213	210	230 215 239	206 217	207	196	193	r 208 r 198	
FOOD AND RIBDIED DIODUCTS do		1 217	225 177	209 212 171	224	214 184	219 187	208 182	217 185	221	r 213 r 173	7 242 183	
Paper and allied productsdo Products of petroleum and coaldo Rubber productsdo	-	189 293	208 341	184 311	194 351	195 351	202	196 333	196 333	199 274	183 255	7 183	
Rubber productsdo Textile mill productsdo Other nondurable goodsdo		189 189	190 196	176	198	189	196 203	188	198	154	165 184		

*Revised. *Preliminary. ¹ Value of orders cancelled exceeded new orders received. *New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. Indexes of munitions production for 1940-43 are shown on p. 24 of the February 1945 Survey; recent revisions in the data are available on request. TRevised 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 1930 to July 1942; dats for these industries reshown only in the unadjusted series as the "adjusted" indexes of shipments were revised in the November 1945 Survey (see note in that issue for an explanation of the revision); the indexes of shipments were revised in the February and March 1945 issues; data beginning 1939 for both series are available on request.

SURVEY OF CURRENT BUSINESS

Type supportendent to (in source) bor bor <t< th=""><th>vise stated, statistics through 1941</th><th>1945</th><th>194</th><th>14</th><th></th><th></th><th></th><th></th><th>1945</th><th></th><th></th><th></th><th></th><th></th></t<>	vise stated, statistics through 1941	1945	194	14					1945					
MANUFACTURERE' ORDERS, SHIPMENTS, DDPETCHERS_COLLEGATION TPG # 152,3 152,4 155,5 152,5							March	April	Мау	June	July	August	Sep- tember	Octo- ber
ADD INVESTORIES-Continued PR ADD INVESTORIES-Continued PR PR< PR PR< <		BU	ISINE	SS IN	DEXE	S-Co	ntinue	ed	!	5		,		·
In verticities: Darbor post. Darbor post.	URERS' ORDERS, SHIPMENTS, INVENTORIES-Continued]]	
Dimine prod. Disk. Disk. <thdisk.< th=""> Disk.</thdisk.<>	erg month 1030-100		170.8	168.4	166 Q	165 7	. 164 8	163.9	163-1	162.7	164 1	7 164 0	r 164. 9	167.
The main size 1 and 1 for product -6 174.4 117.5 116.3 116.3 116.3 116.4 116.3 116.4	odsdo		194.6	192.3	189.6	188.7	188.9	189.5	189.2	188.7	187.3	7 184. 9	* 184. 8 173. 2	182. 181.
Detertion inscherer, deterministic 36.4 36.5 36.6	steel and their products		124.4	120.8	117.9	116.1	113.7	114.1	117.5	118.8	121.2	122.5	123.3 7145.6	123. 135.
Transportation equipment (scept stromebile) 57,8 57,3 50,0 196,4 106,4<	l machinery		320.5	313.7	316, 9	309, 3	317.3			320.1			7 299.1 7 210.1	288. 208.
Nondiminibility geode	avg. month 1939=100												* 819. 1	809.
Special and kindled products	rable goodstdodododo	•••••	149,9	147.5	147.0	145.6	143.7	141.5	140.3	139.9	143.7	145.7	* 102.6 * 147.5	101. 153.
Previous refisition do. 110.8 109.7 108.1 108.5 108.7 108.5	kindred productsdo		184.7	173.6	164.4	154.4	148.4	144.2	143.2	143.7	154.6	r 156. 1	7 160.0 7 158.3	161 166
Addult-sinit products Co His.3 His.3 <thhis.3< th=""> His.3 His.</thhis.3<>	m refining do		110.8	109.7	108.1	108.5	108.7	108.0	107.4	107.3	108.8	110.8	7 144. 9 7 109. 1	149 110
Estimated value of minufactures' investories' mill. of. dol. 16, 073 16, 573 16, 573 16, 573 16, 203	all products		118.3	119.5	123.8	123.5	123.2	120.3	119.6	116, 5	118.1	7 115.7	115.5	124
BUSINESS POPULATION OPERATING BUSINESSES (U. 8. Department of Commerce) Operating businesses, tool, ed of conterc.) S. (07, 6 3.004.3 74, 151.8 Jammer of Commerce) S. (07, 6 3.004.3 74, 151.8 74, 151.8 Jammer of Commerce) S. (07, 6 3.004.3 74, 151.8 74, 151.8 Jammer of Commerce) S. (07, 6 3.004.3 74, 151.8 74, 151.8 Jammer of Commerce) S. (07, 6 724.4 1226.6 74, 151.8 74, 151.8 Jammer of Commerce) S. (07, 6 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 Jammer of Commerce) S. (07, 6 74, 65.1 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 74, 151.8 754.6 754.6 754.6 754.6 754.6 754.6 754.6 754.6 754.6 754.6 754.6 754.6 754.6 754.6 754.6	alue of manufacturers' inventories												r 16, 392	172 16, 5
OPERATING BUSINESSE AND BUSINESS TUR. Or Department of Commerce) 3,007.6 3,004.3 3,151.8 (U. 3. Department of Commerce) 3,007.6 116.8 116			<u> </u>					10, 230	10, 212	10, 10,	10,007	10,001	10,002	10,0
TUN-OVER* (U. S. Department of Actionation of Commerce) 3,007.5			BU5.	INESS	POP						<u></u>	1		
Operating builnesses, total, end of quarter,, thousands	TURN-OVER*													
Windbardung, 00. 221.3 221.4				3,007,5			3.094.3			≠3. 181. 8				
New businesses, quarterly				122.4		•••••••	115.8 223.5							
New businesses, quarterly	adedo			119.7 1.424.1			126.0 1,468.4							
Discontinued businesses, quarterly, do	do			544.1							· • · · · •			
ubusiness (numers, quartery, quartery, quartery, quartery, quartery, quartery, quartery, quartery, quarter,	, quarterlydodododododododo		····	103.3 38,8			51,0			P 42.5			4	
07-md total 10 10 10 10 10 10 10 17 10 10 10 17 10 10 10 17 10 10 10 17 10 10 10 17 10 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 17 10 10 11				39.5	•··•·		59.9			₽ 49.1				
Commercial service									-0		-			
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	servicedo		12	6	8	11	5		5	5	9	5	64 16	
Wholesale trade	ng and mining		18	36	34	17	26		26	19	19	21	5 24 17	
Commercial service do. 1, 663 67 2, 622 809 60 54 01 134 82 217 Construction do. 513 1, 676 2, 128 301 3, 667 464 1, 771 2, 420 1, 665 505 Manufacturing and mining do. 115 523 24 142 840 115 175 140 102 81 1, 135 156 505 Wholesale trade do. 235 235 236 24 64 160 107 69 48 300 35 BUSINESS INCORPORATIONS New incorporations (4 states) number. 3, 010 1, 506 1, 682 1, 341 1, 552 1, 662 1, 631 1, 817 2, 1 COMMODITY PRICES Code train 106-14=100. 205 196 200 201 199 198 203 200 206 206 204 207 202 202 206 204 1057 106 106 106 106 <t< td=""><td>adedodo</td><td></td><td>6</td><td>11</td><td>2</td><td>4</td><td>7</td><td>6</td><td>6</td><td>4</td><td>5</td><td>5</td><td>2</td><td></td></t<>	adedodo		6	11	2	4	7	6	6	4	5	5	2	
Manufacturing and mining	servicedo		1,663	67	2,622	809	69	54	61	134	82	217	1,658 424 87	3,
Wholesale tradedodo 235 235 235 236 24 64 160 107 59 48 309 35 BUSINESS INCORPORATIONS New incorporations (4 states)	ng and miningdo		513	1,076	2, 128	301	3,067	464	1, 771	2,420	1,665	595	780	2,
New incorporations (4 states)	adedo			235									20	i i
PRICES RECEIVED BY FARMERS† 205 196 200 201 199 108 203 200 206 206 204 Combined indext		3,010	1, 506	1, 520	1,682	1.341	1.552	1, 562	1,662	1,659	1,631	1,817	2,072	2,8
PRICES RECEIVED BY FARMERS; 205 196 200 201 199 198 203 200 206 204 Combined indext			l	MMOI	<u> </u>	I	J						1	1
U. S. Department of Agriculture: 200 201 199 198 203 200 206 206 204 Combined indext	S RECEIVED BY FARMERS	<u> </u>	1								1			1
$ \begin{array}{c} Crops $	ent of Agriculture:													1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1909-14=100	203	189	196	200	197	196	204	198	210	207	202	197 191	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ain and haydo	161	157	160	163	164	171 166	162	161	173 162	161	167 158		
Truck crops	do	182	168	168	163	161	163	163	165	169	171	172		
Livestock and products	opsdo	235	188	228	262	223	203	259	193	269	244	240	159	
Dairy products do 202 203 203 202 200 198 194 192 191 192 195 Poultry and eggs do 218 207 211 199 183 175 176 179 189 197 207 COST OF LIVING National Industrial Conference Board: 1923=160 105.3 105.7 105.7 105.5 105.4 105.8 106.2 106.9 106.6 100 Clothing do 93.9 94.0 94.2 94.3 94.5 94.8 94.9 94.7 94.6 94.6 9 139.9 <	and productsdo	206	202	202	202	201	200	201	202	203	205	206	203	
COST OF LIVING 105.3 105.7 105.7 105.4 105.8 106.2 106.9 106.9 106.6 10 National Industrial Conference Board:\$ 105.3 105.7 105.7 105.4 105.8 106.2 106.9 106.9 106.6 10 Combined index	oductsdo	202	203	203	202	200	198	194	192	191	192	195	197	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		218	207	211	199	183	170	1/0	1/9	194	107	207	201	
Combined index 1923=100 105.3 105.7 105.5 105.4 105.8 106.2 106.9 106.6 106.6 Clothing do 93.9 94.0 94.2 94.3 94.5 94.8 94.9 94.7 94.6 94.6 96.6 Food 111.1 112.3 112.1 111.2 111.2 111.2 111.2 111.2 111.2 111.2 111.6 112.7 114.8 113.9 133.9 </td <td>strial Conference Board:§</td> <td></td> <td></td> <td></td> <td>ł</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	strial Conference Board:§				ł									
Fooddo111.1 112.3 112.1 111.2 110.8 111.6 112.7 114.8 114.9 113.9 11	1923=100.		93, 9	94.0	94.2				94.9				94.6	
Fuel and light do 95.8 95.8 96.1 96.0 96.2 96.3 97.3 97.5 9	dododo		111.1 95.8	112.3 95.8	112.1 95.8	111.2	110.8 96.1	111.6	112.7 96.2	1114.8	114.9	113.9	112.9	111
Housingdo01.0 91.0 91.0 91.0 91.0 91.0 91.0 91.0	dodo		. 91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91

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 e42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. For earlier figures for the satisfies and usiness turn-over and a description of the data, see pp. 9-14 and 20 of May 1944 Survey, pp. 7-13 of July 1944 issue, and pp. 18 and 19 of May 1945 issue; these issues provide more detailed figures than those above.
The indexes of prices received by farmers are shown on a revised basis beginning in the March 1945 (5) tobacco, 378; cotton, 184; fruit, 230; truck crops, 202; oil-bearing crops.
213; livestock and products, 207; meat animals, 204; dairy products, 204; poultry and eggs, 222. See note marked "*" in regard to revision of the index of inventories of "Other durable goods" industries.

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nless otherwise stated, statistics through 1941	1945	194			i			194	5		1		
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo ber
	CO	MMO	DITY	PRIC	ES-C	Continu	ied						
COST OF LIVING-Continued													
. S. Department of Labor: Combined index§	129.2	126.6	127.0	127.1	126.9	126.8	127.1	128.1	129.0	129.4	129.3	128.9	128
Clothingdododo	148.4	142.1 136.5	142.8 137.4	143.0 137.3	143.3 136.5	143.7 135.9	144.1 136.6	144.6 138.8	145.4	145.9	146.4 140.9	148. 2 139. 4	148 139
Fuel, electricity, and icedododododo	110.5	109.9 141.7	109.4	109.7 143.6	110.0 144.0	110.0 144.5	109.8 144.9	110.0 145.4	110.0 145.8 108.3	111.2 145.6 (1)	146.0	$110.7 \\ 146.8 \\ 108.3$	$ \begin{array}{c} 110 \\ 146 \\ (1) \end{array} $
Rentdo Miscellaneousdo	(1) 124.4	(1) 122.9	1 108.3 123.1	(1) 123. 3	(1) 123. 4	¹ 108.3 123.6	(1) 123.8	(¹) 123.9	124.0	124.3	(1) 124. 5	108.3	124
RETAIL PRICES													
. S. Department of Commerce: All commodities, index [*]	142.2	139.0	139.6	139.7	139.6	139.6	139. 9	14J.O	142.1	142.4	142.2	142. 0	14
Anthracite	106.2	98.6 104.7	98.7 104.8	98.7 104.8	99.7 105.0	99.5 105.1	98.8 105.0	98.7 106.6	98.9 107.1	106.0 107.2		$106.3 \\ 107.4$	10 10
Food, combined index $1935-39=100$	140.1	136.5 108.6	137.4 108.6	137.3	136.5	135.9 108.7	136.6 108.9	138.8 109.0	141.1	141.7		139.4 109.1	13 10
Cereals and bakery products*do Dairy products*do Fruits and vegetables*dodOdOdOdOdOdOdO	105.1 135.9 172.3	133.6 160.7	133.5 164.2	133.5	133.5 168.9	133.5 169.5	133.5 173.3	133.5 182.5	133.4 192.6	133.4	133.4	133.4 172.5	13 17
Meats*dodddododddodddd.	131.0	129.7	129.9	168.9 130.2	130.7	130.8	130.8	131.6	131.6	131.6		131.6	13
Combined index:	. 113.4	113.4	113.4	113, 4	113. 4	113.4	113. 4	113.4	113.4	113. 4	113, 5	113.5	11
Apparel: Infants'do	- 108.1 105.4	108.2 105.3	108.2 105.4	108. 2 105. 4	108.2 105.4	108.2 105.4	108.2 105.4	108.2 105.4	108.2 105.4	108.2 105.4		108.1 105.4	10 10
Men'sdodo	113.8	113.6	113.5 115.6	113.5	113.5	113.5	113.5	113.5 115.6	113.5 115.6	113.7	113.8	113.8	
Home furnishingsdodddododddodddddodddddddddd	- - - - - - - - - - - - - - - - - - -	115.6 112.2	112.2	115.6 112.2	115.6 112.2	115.6 112.2	115.6 112.2	112.0	115.0	115.5 112.0		112.0	11
WHOLESALE PRICES													
. S. Department of Labor indexes: Combined index (889 series)1926=100. Economic classes:	₽ 106. S	104.4	104.7	104.9	105.2	105.3	105.7	106.0	106.1	105.9	105.7	105.2	» 1(
Manufactured productsdodo	▶ 102.2 118.9	101.1 113.8	101.1 114.6	101.3 115.1	101.5 115.6	101.6 115.7	101.8 116.8	101.8 117.7	101.8 118.2	101.8		101.7	P 10
Semimanufactured articles	96.9 131.1	94.8 124.4	94.8 125.5	94.9 126.2	95.0 127.0	95.0 127.2	95.0 129.0	95.0 129.9	95.4 130.4	95.3 129.0	95.5	96.5 124.3	1
Grains	132.9 131.8	124.8 127.0	127.5 126.9	129.3 131.1	129.8 133.8	129.8 135.6	130.5 136.4	129.1 135.5	130. 2 134. 4	128.6 133.3	126.4	126.6 128.5	13
Livestock and poultry	p 101.3	99,9 105,1	100.0 105.5	100.1	100.2 104.7	1.00.4	100.5 105.8	100.6 107.0	100.7 107.5	100.7	100.9	100.9 104.9	₽ Î(10
Foods	95.5	94.7 110.7	94.7 110.7	94.7 110.8	94.9	95.1 110.8	95.4 110.7	95.4 110.6	95.5	95.3	95.1	95.1	
Dairy productsdo Fruits and vegetablesdo		113.7 106.1	116.2 106.2	110.8	110.3 118.1 106.5	115.9	123.4 108.2	131.4 108.6	134.7	130.3	124.3	117.5	
Meatsdo Commodities other than farm products and food	n 100 9	98, 8	1 00. 2 9 8. 9		99.2	99.2	99.3	99.4	99.6	1	l l	1	p 1(
Building materials	118.7	116.4	116.4	99.1 116.8	117.0	117.1	117.1	117.3	117.4	117.5	5 117.8	118.0	
Brick and tiledodododo	. 100.1	105.0 97.7	105.3	110.4 97.4	99.0	99.4	110.6 99.4	99.4	99.4	99.4	1 99.4	99.6	
Lumberdo Paint and paint materialsdo	155.5	154.2 106.3	154.3 106.3	154.2 106.3	106.4	154.3 106.3	154.4 106.3	154.9 106.4	154.9 106.3	106.1	107.3	107.6	1
Chemicals and allied products? do	1 95.7	94.8 95.5	94.8 95.6	94.9 95.8	95.8	95.8	94.9 95.8	94.9 95.8	95.0 95.9	96.1	1 96.1	96.1	
ChemicalsdodO	110.7 81.9	106.9 81.8	106.9 81.8	106.9	81.9		106.8 81.9	106.8 81.9	109.5 80.4	81.1	1 81.1	81.1	1
Ulls and fats	102.0		102.0 83.1	102.0		83.4	83.5	102.0 83.7	83.9	84.3		84.1	1
Fuel and lighting materialsdo Electricitydo Gasdo.		- 60.1 77.3	59.9 74.6	60.0 75.7	76.9	77.7	77.0		78.0	77.8	3 78.0	80.2	1
Gasdodd0dd0dd0dd0dd0dd0dd0dd0dd0dd0dd0	61.7	116.2	63.8 117.4	64.3	117.6	117.8	117.9	64.2 117.9	118.0	118.0	0 118.0	118.7	1
Leather do	-117.0 103.8	101.3	114.0 101.3	114.8	101.3	101.3	101.3	117.0 101.3	101.3	101.	3 101.3	103.8	1 10
Shoesdo. Housefurnishing goodsdo. Furnishingsdo.	126.7	104.4	126.3	126.3 104.5	104.5	104.5	104.5	126.3 104.5	104.5	104.	5 104.5	104.6	1
Furnishingsdo Furnituredo	107.9		107.4	107.5	101.5	101.5	101.5	107.5	101.5	101.	5 101.5	101.5	1
Furniture do Metals and metal products	^p 105. 2 100. 2	103.7	103.8	104.0	104.2	104.2	104.2	104.3 98.4	99.1	104.	7 104.7	104.9	
Metals, nonferrousdo Plumbing and heating equipmentdo	85.8 95.0	85.8	85.8 92.4		85.9	85.9	85.9	85.9		85.	9 85.8	85.7	
Textile productsdodddodddddodddddddddddddd_	- 101. 1	99.4	99.5 107.4	99.6 107.4	99.7	99.7	99.6	99.6		5 99. I	6∣ 99.€	100.1	
Cotton goodsdo Rosiery and underweardo	125.1	118.8	119.2	119.7	119.9	119.9	119.7	119.7	119.7	119.	7 119.7	121.3	1
Rayondodddddddddddddddddddddddddddd_	30.2	30.2	30.2 112.9	30.2	30.2	30.2	30.2	30.2	30.2	2 30.1	2 30.2	30.2	
Miscellaneousdo	94.8	94.0	94.2	94.2	94.6	94.6	94.8		94.8	94.	8 94.8	94.8	
Automobile tires and tubesdo Paper and pulpdo Wholesale prices, actual. (See respective commodities	73.0 109.3		107.3							73.0			
PURCHASING POWER OF THE DOLLAR	.,	ł											
As measured by		77.1	76.8	76.7	76.8	76.4	76.1	75.9	75.9	75.	9 76.1	76.5	
Cost of livingdo	- 77.4	79.0	78.7	78.7	78.8	1 78.9	78.7	78.1	77.5	5 77.3	3 77.3	77.6	
Retail food pricesdo Prices received by farmerstdo	51.9						52.5			51.	6 52.1	54.1	

Preliminary. Revised.
 Rents collected semiannually for most cities in index (in March and September or June and December); indexes are held constant in cities not surveyed during quarter.
 New series. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; minor revisions have been made in the figures published prior to the February 1945 Survey; 1939-43 revisions are available on request. Data beginning 1923 for the indexes of retail prices of the food subgroups are available on request; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately.
 the indexes of wholesale prices of chemicals and allied products and drugs and pharmaceuticals have been not shown separately.
 the indexes 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; Struey for 1941-43 data. The index of purchasing power of the effect of changes in average retail prices of selected goods and services on the cost of a fixed standard of living; the Department of Labor has therefore changed the name of the index to "consumers" to avoid misinterpretation.

Unless otherwise stated, statistics through 1941	1945	19	44				<u></u>	19	45				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber
	CONS	STRUG	CTION	ANI	REA	L ESI	TATE	*					
CONSTRUCTION ACTIVITY*						1				1			
New construction, total	487 357 116	310 124 32	281 120 30	277 115 25	285 117 23	317 136 2 6	353 158 34	386 181 45	403 203 58	423 235 68	445 256 73	428 278 82	r 464 r 314 95
Nonresidential building, except farm and public utility, totalmil. of doldodo	178 96 12	39 23 10	45 27 5	50 32 6	56 37 5	62 41 11	66 44 16	73 49 21	79 51 21	85 55 34	98 60 30	119 70 23	r 150 r 84 15
Public utilitydo Public construction, totaldo Residentialdo			40 161 7	34 162 7	33 168 7	37 181 7	42 195 8	42 205 9	45 200 9	48 188 7	55 189 8	54 150 4	54 150 73
Farm construction do Public utility do Public construction, total do Residential do Military and naval do Nonresidential building, total do Industrial do Highway do All other do	34 36 12 29 29	49 80 67 28 21	40 77 65 19 18	43 81 70 14 17	46 85 76 13 17	51 92 81 15 16	54 97 84 18 18	60 97 83 21 18	59 89 73 25 18	57 77 60 26 21	56 69 49 30 25	$42 \\ 45 \\ 22 \\ 33 \\ 26$	42 45 20 32 7 28
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED				-								5 1 1	
Value of contracts awarded (F. R. indexes): Total, unadjusted	p 85 p 40 p 96 p 42	40 13 46 13	40 12 51 14	39 11 48 14	50 12 59 13	71 16 72 15	79 21 70 18	70 24 58 20	59 24 50 22	61 24 54 23	65 24 61 24	70 26 69 26	r 78 r 35 r 83 r 36
Total, adjusted	$15,481 \\ 370,087 \\ 60,819 \\ 309,268$	8, 848 164, 850 102, 522 62, 328	7, 441 188, 481 114, 175 74, 306	7, 210 140, 949 74, 960 65, 989	6, 853 146, 957 74, 153 72, 804	9, 894 328, 874 221, 448 107, 426	11, 188 395, 798 309, 004 86, 794	12, 916 242, 523 147, 626 94, 897	12, 751 227, 298 81, 717 145, 581	$12,289 \\ 257,691 \\ 108,447 \\ 149,244$	$11,416 \\ 263,608 \\ 67,452 \\ 196,156$	$12,004 \\ 278,262 \\ 43,346 \\ 234,916$	13, 342 316, 571 60, 554 256, 017
Projectsnumber Floor areathous. of sq. ft Valuationthous. of dol	$5, 332 \\ 39, 871 \\ 207, 671$	3, 271 17, 173 93, 604	2, 788 19, 193 97, 933	2, 227 11, 374 81, 614	2, 114 11, 873 95, 681	4, 088 25, 407 211, 317	3, 652 20, 602 241, 107	3, 004 13, 569 87, 414	4, 224 13, 744 90, 479	4, 089 21, 350 121, 561	$\begin{array}{r} 4,113\\22,656\\143,353\end{array}$	4, 731 32, 700 181, 033	5, 012 35, 330 195, 626
Residential buildings: Projects	9, 297 15, 911 88, 374	4, 481 4, 734 23, 288	3, 393 4, 872 23, 902	4, 268 3, 703 19, 536	4, 221 4, 139 19, 300	4, 650 5, 331 26, 943	5, 555 10, 753 42, 745	7, 436 10, 237 47, 206	6, 184 7, 716 41, 779	6, 277 8, 385 46, 273	5, 895 7, 613 42, 711	6, 140 8, 587 42, 580	7, 325 11, 754 59, 886
Public works: Projects	1	720 22, 686	831 38, 784	445 23, 836	302 11, 407	829 38, 431	1, 453 43, 901	2, 031 71, 239	1, 915 40, 454	1, 566 52, 855	1, 143 44, 379	893 35, 875	768 40, 908
Projects number Valuation thous, of dol Indexes of building construction (based on bidg, permits,	262 30, 828	376 25, 272	429 27, 862	270 15, 963	216 20, 569	327 52, 183	528 68, 045	445 36, 664	42 8 54, 586	357 37, 002	265 33, 165	240 18, 774	237 20, 151
U. S. Dept. of Labor):† Number of new dwelling units provided_1935-39=100 Permit valuation: Total building constructiondo	117.6 148.5	r 48.8 r 52.3	r 46.6 r 42.5	29. 1 38. 3	35.6 44.9	46. 4 65. 3	72. 5 67. 9	72. 3 77. 4	78.3 83.3	91.8 96.7	75.3 99.0	84.3 109.6	7 112.4 7 152.3
New residential buildings	143. 1 141. 4 178. 8	* 34.7 * 47.1 * 105.0	7 32, 6 7 36, 9 7 79, 1	21.8 36.3 80.4	30. 3 47. 4 70. 9	40. 5 73. 1 100. 6	59.6 54.1 121.8	69.5 68.5 118.1	78.9 57.7 159.1	89.6 83.3 147.1	84. 1 88. 6 159. 1	91. 5 99. 3 176. 6	7 137.5 7 142.5 7 210.8
Total nonfarmnumber Urban, total¶do 1-family dwellingsdo 2-family dwellingsdo Multifamily dwellingsdo.	$\begin{array}{r} 31,347\\ 20,396\\ 17,400\\ 1,069\\ 1,927 \end{array}$	11, 600 8, 460 6, 978 612 870	10, 800 8, 045 7, 029 568 448	7, 684 5, 046 4, 095 213 738	8, 536 6, 168 5, 168 368 632	13, 226 8, 039 6, 422 899 718	20, 500 12, 489 10, 021 864 1, 604	19, 448 12, 490 10, 786 933 771	20, 356 13, 586 12, 035 550 1, 001	23, 264 15, 913 13, 421 782 1, 710	20, 215 13, 659 7 11, 351 625 1, 083	21, 547 14, 315 12, 459 839 1, 017	29, 798 19, 480 16, 568 855 2, 057
Engineering construction: Contract awards (E. N. R.)§thous. of dol HIGHWAY CONSTRUCTION	315, 709	129, 740	93, 257	88, 193	109, 516	182, 498	140, 379	164, 955	190, 614	170, 984	213, 960	235, 155	239, 436
Concrete pavement contract awards:		0.044						2,066	0.000	4, 197	1 001	1, 187	1, 563
Total thous. of sq. yd Airports do Roads do Streets and alleys do	$2,071 \\ 242 \\ 1,121 \\ 708$	2, 644 1, 497 713 435	2, 342 839 1, 092 411	1, 070 541 342 187	826 708 20 98	1, 066 464 429 173	767 252 118 397	2,000 1,030 690 345	2,092 1,123 592 377	4, 197 2, 901 554 743	1, 981 248 703 1, 030	1, 187 25 734 428	1, 003 58 1, 087 418
CONSTRUCTION COST INDEXES									232				
A berthaw (industrial building)	278 287 275	265 270 269	231 266 271 270	266 271 270	267 273 270	232 267 273 270	267 273 270	268 274 270 243	269 275 271	270 276 271 244	$271 \\ 276 \\ 272 \\ 245$	272 279 272 245	276 285 275 248
San Francisco	248 275 238.0	241 255 225, 0	241 256 225. 7	241 256 226, 8	241 258 227.4	241 259 227. 8	242 259 228. 8	243 259 229, 3	243 259 229. 4	244 266 230. 0	245 268 230. 0	243 270 231.0	232. 5
Atlanta			121, 8 153, 1 143, 2 142, 4	121. 8 153. 1 143. 2 142. 4	122, 1 154, 8 143, 5 143, 2	122.6 155.8 143.5 144.1	122, 6 155, 8 144, 5 144, 1	122, 6 155, 8 145, 0 146, 8	123. 6 156. 6 145. 0 147. 6	$123. \ 6 \\ 156. \ 4 \\ 145. \ 0 \\ 147. \ 6$	$123.\ 6\\157.\ 1\\145.\ 0\\147.\ 6$	$124.8 \\ 157.9 \\ 145.0 \\ 149.1$	124. 8 159. 2 145. 7 149. 6

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nless otherwise stated, statistics through 15 and descriptive notes may be found in t 1942 Supplement to the Survey Construction COST INDEXES—Contin . H. Boeckh and Associates, Inc.—Con. Commercial and factory buildings: Brick and concrete: AtlantaU. S. average 1926-29= New YorkU. S. average 1926-29= New YorkU. S. average 1926-29= New YorkU. S. average 1926-29= New YorkU. S. average 1926-20= Brick and steel: AtlantaU. S. average 1926-20= St. LouisU. S. average 1926-20= New YorkU. S. average 1926-20= St. LouisU. S. average 1926-20= New YorkU. S. average 1926-20= St. LouisU. S. average 1926-20= New York	the Novem ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo
ONSTRUCTION COST INDEXES—Contin H. Boeckh and Associates, Inc.—Con. Commercial and factory buildings: Brick and concrete: AtlantaU. 8. average 1926-29= New York		CTION	ד א <i>ה</i> יד		· · ·		1	1	1		1	temper	ber
H. Boeckh and Associates, IncCon. Commercial and factory buildings: Brick and concrete: AtlantaU.S. average 1926-29= New York San Francisco	nued		AIND	REA	L EST	'ATE	-Conti	nued					
Commercial and factory buildings: Brick and concrete: AtlantaU. S. average 1926-29= New York	1		1										
Atlanta U. S. average 1926-29= New York G San Francisco G Brick and steel: G Atlanta G New York G Ban Francisco G Brick and steel: G Atlanta G New York G Ban Francisco G Brick : Atlanta Atlanta G New York G San Francisco G St. Louis G San Francisco G Standard 6-room frame house: G Combined index 1935-39= Materials G Labor G REAL ESTATE Yed. Hous. Admn., home mortgage insurance: Gross mortgages accepted for inst													
Bt. Louis	=100	121.4	121.5	121.5	121.7	122.2	122.2	122.2	123.0	123.0	123.0	124.2	12
Bt. Louis	do		155.9 145.7	155.9 145.7	156.7 145.9	157.5 145.9	157.5 146.7	157.5 147.2	158.1 147.2	$157.9 \\ 147.2$	$158.6 \\ 147.2$	159.4 147.2	16 14
A tlanta	do	139.6	144.9	144.9	145.9	146.8	146.8	149.2	149.8	149.8	149.8	150.9	15
New York	đa	122.1	122.1	122.1	122.5	123.0	123.0	123.0	123.8	123.8	123.8	124.0	12
St. Louis	do	153.6	153.3	153.3	154.1	154.9	154.9	154.9	155.5	155.0	155.7	156.7	15
Residences: Brick: Atlanta Superstandards	do	147.1 141.1	147.2 143.2	147.2 143.2	147.4 143.8	147.4 144.8	$148.2 \\ 144.8$	147. 9 145. 1	147.9 145.7	147.9 145.7	147.9 145.7	$147.9 \\ 148.0$	14 14
Atlanta Atlanta New York San Francisco San Francisco St. Louis Frame: Atlanta Atlanta San Francisco San Francisco San Francisco San Francisco San Francisco San Francisco San Francisco Ingineering News Record (all types) 1913 ederal Home Loan Bank Administration: Standard 6-room frame house: Combined index 1935-39- Materials Isabor Labor REAL ESTATE 'ed. Hous. Admn., home mortgage insurance: Gross mortgages accepted for insurance. thous. of Premium-paying mortgages (cumulative). mil. ob. Networts)	uu	141.1	140.2	140.2	140.0	144-0	144.0	140.1	140.7	140.7	140.7	140.0	14
New York	a.	129.9	129.4	100 4	100.0	101 6	101.0	101.0	100 4	100 4	100 4	104.1	1.0
San Francisco	do l	158 6		129.4 157.9	130.9 158.7	131.6 159.5	131.6 159.5	131.6 159.5	132.4 160.1	132.4 160.1	132.4 161.1	134.1 162.6	$13 \\ 16$
Frame: Atlanta Atlanta New York Ban Francisco St. Louis St. Louis St. orgineering News Record (all types) 1913= oderal Home Loan Bank Administration: Standard 6-room frame house: Combined index 1935-39= Materials Cabor REAL ESTATE ed. Hous. Admn., home mortgage insurance: Gross mortgages accepted for insurance. thous. of Premium-paying mortgages (cumulative). mil. ob	do	145.3	145.3	145.3	145.5	145.5	146.3	146.3	146.3	146.3	146.3	146.3	14
Atlanta Atlanta New York San Francisco San Francisco San Francisco ingineering News Record (all types) 1913 - ederal Home Loan Bank Administration: Standard 6-room frame house: Combined index 1935-39 - Materials 1935-39 - Labor REAL ESTATE 'ed. Hous. Admn., home mortgage insurance: Gross mortgages accepted for insurance. thous. of Premlum-paying mortgages (cumulative). mil. ob Or	do	144.7	146.7	146.7	148.6	150.1	150.1	153. 2	153.8	153.8	153.8	154.8	13
New York	do	131.6	131.2	131. 2	133.2	133.6	133.6	133.6	134.4	134.4	134.4	135.3	13
Bt. Louis	đo	160.3	159.5	159.5	160.3	161.1	161.1	161.1	161.7	161.7	162.3	163.0	16
ederal Home Loan Bank Administration: Standard 6-room frame house: Combined index	do	143. 4 145. 0	143.4 146.2	143.4 146.2	143.6 148.6	143.6 149.3	144.4 149.3	144.4 154.3	144.4 154.9	144.4 154.9	144.4 154.9	144.4 155.4	14
Standard 6-room frame house: Combined index	=100_ 313.	5 302.0	302.5	303.7	304.5	306.4	307.4	309.0	309.0	309.1	309.3	309.3	30
Combined index	1		1		1							ļ	
REAL ESTATE 'ed. Hous. Admn., home mortgage insurance: Gross mortgages accepted for insurance.thous. of Premium-paying mortgages (cumulative). mil. of	=100_1 137.			134.5	134.7	135.0	135.1	135.1	135.3	135.5	135.7	136.3	13
ed. Hous. Admn., home mortgage insurance: Gross mortgages accepted for insurance.thous. of Premium-paying mortgages (cumulative).mil. of	.uo 104.	2 131.5 3 139.9		131.7	131.9 140.1	132.3 140.4	132.4 140.5	132.5 140.4	$132.7 \\ 140.5$	133.0 140.6	133.1 140.9	133.3 142.4	12
Gross mortgages accepted for insurance thous, of Premium-paying mortgages (cumulative) mil. of													
Gross mortgages accepted for insurance thous, of Premium-paying mortgages (cumulative) mil. of	1				1								
Premium-paying mortgages (cubiulative) mil. of	of dol. 32, 7	0 29,661	26,960	29, 998	35,001	24, 103	51,070	41,839	38, 703	29, 236	28, 761	23, 667	35,
	of dol. 6, 4	8 5,970	6,025	6, 082	6, 128	6, 174	6, 216	6, 262	6, 302	6, 339	6,372	6, 401	6,
and under)*	of dol 560, 18	0 393, 639	360, 227	354, 578	338, 697	433, 337	455, 790	487, 435	487,041	469, 269	489, 389	461, 157	555,
Estimated new mortgage loans by all savings and associations, totalthous, of	$1 \log n$	9 118, 374	111, 138	102, 301	106.009	141, 481	153, 754	163,079	167, 311	160, 399	173,663	162,433	196.
Classified according to purpose:	/ u(/ 100, 1	110, 611	111,100	102,001	100,008	141, 101	100,104	100,010	107,011	100, 399	113,000	104, 100	1 150,
Mortgage loans on homes:	.do	4, 632	5, 244	3,772	3, 081	7,406	0.00	13,032		1	00 700	10.075	
Construction Home purchase	do 135.6	5 90, 182	81, 508	76, 495	78,140	105, 307	9, 541 113, 684	13,032	17,567	17,658	20,730	16,375 113,103	23 135
Refinancing Repairs and reconditioning Loans for all other purposes	do 19,4	1 13, 265	13, 555	12, 167	12,524	15,922	16,800	15,887	17,147	15,622	17,146	16,786	18,
Repairs and reconditioning	do 4, 4 do 14, 0	7 2, 507 5 7, 785	2,127 8,704	1,868	1,994 10,270	2, 559 10, 287	2,951 10,778	3, 396 10, 520	3, 364 12, 435	3,351 11,007	3,971 11,259	3,980 12,189	13
Joans outstanding of agencies under the Federal I	Home	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,101	1,000	10,270	10, 201	10,110	10, 520	12, 400	11,007	11, 200	12,105	1 10,
Loan Bank Administration:			1				f		1		1	1	1
Federal Savings and Loan Assns., estimated a gages outstandingt	of dol.		2,058			2,082			2,165			2,255	
Fed. Home Loan Banks, outstanding advance	ces to				_	1		1	1				1
member institutions	of dol	97 100	131	106	79	61	52	51	132	122	112	100	1
outstandingmil, o	of dol 8	39 1, 11	1, 091	1,069	1,049	1,027	1,007	985	965	945	925	908	}
Foreclosures, nonfarm:†	-100		10.9	9.3		1			10.0	1	1	0.	{
Index, adjusted1935-39= Fire lossesthous, o	of dol. 37, 3			9. 3 44, 865		10.8 40,876	9.1 37,950	9. 1 34, 153	10.0 34,099	8.3 34,054		8.5 32,447	1 34
	1					1 E	t	l	1	!		1	1
		1	DOMES	STIC '	TKAD	Ľ							
ADVERTISING					1	1	1	1	1	}	1		1

		1											
ADVERTISING	}												l
Advertising indexes, adjusted:	1												l
Printers' Ink, combined index		133.6	127.0	136, 3	132.1	128.1	122.2	127.9	131.0	144.9	151.7	144.1	141.3
Farm papersdo		159.4	154.2	148.0	140.4	142.9	133.6	145.1	158.6	170.6	173.4	185.3	180.4
Magazines do	193.2	152.1	168.4	171.9	161.1	146.1	143.7	158.7	170.6	205.5	214.0	189.5	200.3
Newspapersdodododo		107.9	98.0	107.6	102.9	103.3	96.7	100.0	100.3	111.0	117.7	110.7	111.5
Outdoordo		155.5	167.2	200.0	193, 3	167.7	153.0	140.0	156.7	154.7	158.7	175.1	153.5
Radiododo Tide, combined index*1935-39=100		280.6	270.0	267.8	288.4	262.8	268.3	290.1	301.5	315.1	317.0	321.1	268.1
Tide, combined index*	168.4	150.3	145.3	161.5	151.5	143.1	135.8	141.6	147.2	165.8	179.8	171.8	162.9
Radio advertising:										[l.	ł
Cost of facilities, totalthous. of dol Automobiles and accessoriesdo	16, 784	16,626	16, 947	16, 756	15,223	16,648	15,015	16, 343	15.217	14,762	r 14, 521	15,317	7 16,989
Automobiles and accessoriesdo	788	779	772	769	709	760	799	803	711	645	516	501	779
Clothingdodododododododo	214	161	156	147	141	169	193	193	176	125	128	211	208
Electrical household equipment	296	91	114	172	221	234	206	204	197	218	210	296	314
Financial do	327	169	213	175	182	203	232	233	263	229	261	308	287
Financial do	4,420	4, 575	4,679	4, 761	4, 317	4,743	4,093	4, 513	4,092	3,934	3,933	4,079	* 4,502
Gasoline and oil	592	604	715	567	584	663	593	581	562	604	571	584	· 610
Housefurnishings, etc.	166	155	178	142	155	181	130	173	162	148	148	164	149
Soap, cleansers, etc	1,306	1,109	1,083	1,065	964	1,094	977	1,090	1.059	1,147	1,185	1,192	1,347
Smoking materials	1,273	1, 511	1, 569	1, 518	1,368	1,502	1.274	1.489	1.363	1,296	1,235	1,259	1, 337
Gasoline and oil. do Housefurnishings. do Soap, cleansers, etc. do Smoking materials. do Toilet goods, medical supplies. do All other do	5,318	4, 537	4,952	5,240	4,559	4,964	4.536	5,008	4,859	4, 539	4,495	4,747	5,462
All other	2.085	2,936	2, 516	2,201	2,023	2,136	1,982	2,056	1,774	1,877	1,839	1,976	1,994
			ŕ	.,		-,-**	-,	_,	-,	1 .,	-,	-,	-,
Cost, total do do do do	30, 592	24,952	23, 174	18,641	22,953	25, 797	26. 281	24, 989	23,956	7 20, 335	22,028	7 28, 701	7 31, 650
Automobiles and accessories	2,342	1,906	1,573	1,559	1.960	2,110	2,055	2,005	2,041	2,005	2,124	2, 397	7 2, 683
Clothing	2,579	1,932	1.530	894	1,693	2, 552	2,242	* 2.092	1.544	706	1,732	7 2,970	7 3,026
ClothingdodOdO	1, 187	832	801	509	628	778	856	779	826	576	699	886	1, 135
	-,		001	000	, 020	110	000	, ,,,,	020	. 070	, 000	1 000	1 +,100

Revised. 1 Minor revisions in the data for 1980-41; revisions not shown in the August 1942 Survey are available on request; data are now collected quarterly.
 *New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; regarding the basis of the estimates and data for January 1939 to September 1942, see note marked """ on p. S-5 of the November 1942 Survey. The new index of advertising is compiled by J. K. Lasser & Co. for "Tide" magazine; the index includes magazine and newspaper advertising, for which separate indexes are computed by the compiling agency; the newspaper index is based on linage and other component series on advertising costs; data beginning 1936 are available on request. The index of nonfarm foreclosures has been revised for 1940 and 1941; revisions are shown on p. S-6 of the May 1943 Survey. Indexes of advertising from Printers Ink have been published on a revised basis beginning in the April 1944 Survey; revised data beginning 1914 will be published later.

	1945	194	4					19	45				
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey		Novem- ber	{	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
	E	OMES	STIC '	FRAD	ECo	ntinue	d						
ADVERTISING-Continued Magazine advertising-Continued.													
Cost—Continued. Financialthous. of dol Foods, food beverages, confectionsdo Gasoline and oildo Housefurnishings, etcdo Soap, cleansers, etcdo Office furnishings and suppliesdo Smoking materialsdo Toilet goods, medical suppliesdo All other	1	441 3, 691 385 1, 059 641 456 1, 001 4, 588 8, 019 3, 772	379 3, 293 279 1, 051 487 436 973 3, 977 8, 395 3, 212	422 2,864 183 509 444 326 771 2,933 7,136 3,572	435 3,451 345 656 675 394 688 4,279 7,750 3,916	484 3,680 888 1,144 688 442 769 4,211 8,552 4,109	456 3,497 648 1,539 755 436 686 4,572 r 8,541 4,039	474 3, 306 535 1, 520 677 495 826 4, 140 8, 140 3, 753	$\begin{array}{r} 441\\ 3,056\\ 523\\ 1,343\\ 554\\ 405\\ 662\\ 4,280\\ 8,281\\ 3,315\end{array}$	$\begin{array}{c} 355\\ 3,277\\ 481\\ 569\\ 407\\ 306\\ 660\\ 0\\ 3,736\\ 7,257\\ 3,528\end{array}$	408 2, 822 471 806 463 347 635 3, 645 7, 876 4, 124	506 7 3, 605 561 1 , 630 497 639 829 7 4, 431 9, 750 4, 745	622 r 3, 962 430 1, 969 520 674 1, 061 5, 315 r 10, 251 5, 094
Lináge, total (52 citles)	• • • • • • • • • • • •	102, 926 3, 219 1, 560 25, 163	121, 751 24, 058 97, 693 1, 949 1, 534 20, 631 73, 578	97, 927 24, 090 73, 837 1, 868 2, 004 17, 124 52, 841	95, 804 22, 735 73, 070 1, 607 1, 366 17, 411 52, 687	116, 628 26, 480 90, 147 2, 354 1, 837 20, 045 65, 911	114,085 26,777 87,308 2,869 1,778 21,080 61,581	117, 318 27, 594 89, 724 2, 523 1, 836 20, 388 64, 978	$107, 532 \\ 26, 338 \\ 81, 194 \\ 2, 231 \\ 1, 466 \\ 18, 973 \\ 58, 524$	101, 832 26, 629 75, 203 2, 378 2, 223 17, 776 52, 826	110, 942 27, 525 83, 417 2, 580 1, 581 18, 006 61, 251	121,09427,92193,1733,0331,72621,89066,524	136, 950 29, 626 107, 323 3, 947 2, 272 26, 032 75, 072
GOODS IN WAREHOUSES Space occupied in public-merchandise warehouses § percent of total		87.3	87. 2	86.3	86.9	86.5	86.7	87.8	87.9	88.8	89.4	90.4	90, 4
POSTAL BUSINESS Air mail, pound-mile performancemillions Money orders:		9, 553	10, 540	10, 085	9, 527								
Domestic, issued (50 cities): Numberthousandsthousands Valuethousands	5,612 180,573 13,562 223,874	14, 281	6, 639 144, 872 14, 120 197, 557	7, 166 153, 951 15, 141 208, 793	6, 001 128, 977 13, 566 189, 330	7, 051 188, 365 16, 503 264, 121	6, 022 152, 610 13, 846 220, 527	5, 990 161, 378 13, 392 224, 562	5, 371 147, 207 13, 409 216, 969	6, 113 199, 536 12, 142 202, 383	5, 847 196, 041 12, 161 209, 346	4, 383 171, 036 11, 606 195, 669	5, 956 214, 157 13, 482 218, 155
CONSUMER EXPENDITURES Estimated expenditures for goods and services:* Totalmil. of doldododo Goodsdodo Indexes: Unadjusted, total1935-39=100. Goodsdodo Services (including gifts)do Adjusted, totaldodo Goodsdodo Goodsdodo Errices (including gifts)do Services (including gifts)do Services (including gifts)do Services (including gifts)do			181.3 201.2 146.3 170.4			7,970 165.9 175.3 149.4 176.5 192.8			7, 955 166. 8 176. 8 149. 1 166. 2 176. 0		· · · · · · · · · · · · · · · · · · ·	$\begin{array}{c} 25,335\\ 17,350\\ 7,985\\ 172.4\\ 185.3\\ 149.6\\ 174.0\\ 187.4\\ 150.5\\ \end{array}$	
All retail stores: f mil. of dol. Durable goods stores	$\begin{array}{c} 7,026\\ 1,097\\ 336\\ 226\\ 100\\ 373\\ 226\\ 41\\ 107\\ 281\\ 208\\ 736\\ 766\\ 328\\ 106\\ 5,928\\ 766\\ 328\\ 113\\ 106\\ 328\\ 113\\ 106\\ 328\\ 113\\ 113\\ 129\\ 1,374\\ 416\\ 416\\ 416\\ 416\\ 416\\ 137\\ 764\\ 810\\ 137\\ 764\\ 810\\ 137\\ 764\\ 810\\ 137\\ 764\\ 328\\ 512\\ 328\\ 512\\ 328\\ 512\\ 328\\ 512\\ 328\\ 512\\ 328\\ 512\\ 328\\ 512\\ 328\\ 512\\ 328\\ 512\\ 328\\ 512\\ 328\\ 512\\ 512\\ 512\\ 512\\ 512\\ 512\\ 512\\ 512$	$\begin{array}{c} 6,236\\881\\228\\160\\78\\315\\190\\182\\48\\98\\5,355\\88\\176\\311\\31\\102\\100\\235\\808\\1,581\\1,204\\376\\220\\1,116\\220\\1,204\\376\\1220\\1,117\\135\\706\\189\\220\\1,744\\121\\117\\135\\706\\189\\225\\129\\129\\129\\129\\129\\129\\129\\129\\129\\129$	$\begin{array}{c} 7,426\\ 9.95\\ 230\\ 147\\ 83\\ 287\\ 28\\ 102\\ 272\\ 216\\ 66\\ 6,431\\ 950\\ 206\\ 6,431\\ 950\\ 208\\ 407\\ 148\\ 148\\ 148\\ 148\\ 148\\ 148\\ 148\\ 1223\\ 1,464\\ 929\\ 929\\ 143\\ 168\\ 224\\ 848\\ 848\\ 169\\ 162\\ 224\\ 848\\ 169\\ 162\\ 333\\ 333\\ \end{array}$	$\begin{array}{c} 5, 439\\ 741\\ 239\\ 772\\ 67\\ 72\\ 67\\ 72\\ 76\\ 76\\ 76\\ 72\\ 772\\ 772\\ 772\\ 773\\ 790\\ 710\\ 790\\ 790\\ 790\\ 790\\ 790\\ 790\\ 790\\ 791\\ 790\\ 790\\ 791\\ 790\\ 790\\ 793\\ 488\\ 101\\ 84\\ 100\\ 664\\ 165\\ 178\\ 124\\ 197\\ 778\\ 197\\ 778\\ $	$\begin{array}{c} 5, 113\\ 688\\ 219\\ 167\\ 622\\ 238\\ 142\\ 142\\ 31\\ 65\\ 172\\ 31\\ 38\\ 88\\ 88\\ 88\\ 4, 426\\ 426\\ 426\\ 426\\ 426\\ 426\\ 426\\ 100\\ 243\\ $	$\begin{array}{c} 6, 322\\ 848\\ 259\\ 182\\ 777\\ 315\\ 179\\ 46\\ 900\\ 206\\ 163\\ 43\\ 3\\ 68\\ 43\\ 3\\ 68\\ 43\\ 3\\ 68\\ 43\\ 3\\ 88\\ 102\\ 117\\ 1, 239\\ 825\\ 102\\ 117\\ 1, 241\\ 1, 041\\ 1\\ 683\\ 234\\ 1, 041\\ 18\\ 110\\ 130\\ 731\\ 212\\ 148\\ 137\\ 137\\ 234\\ \end{array}$	$\begin{array}{c} \textbf{5, 461}\\ 8222\\ 242\\ 1711\\ 713\\ 324\\ 49\\ 89\\ 197\\ 158\\ 39\\ 60\\ 4, 639\\ 79\\ 261\\ 261\\ 261\\ 109\\ 220\\ 782\\ 210\\ 792\\ 1, 609\\ 79\\ 200\\ 231\\ 333\\ 311\\ 111\\ 109\\ 88\\ 8105\\ 643\\ 202\\ 211\\ 109\\ 88\\ 8105\\ 643\\ 202\\ 209\\ 1111\\ 120\\ 209\\ 209\\ 209\\ 209\\ 209\\ 209\\ 209\\ 2$	$\begin{array}{c} 5, 922\\ 8, 8, 8\\ 258\\ 182\\ 7, 7, 7, 7, 7\\ 9, 7, 7, 7, 7\\ 1, 56, 7, 1, 102\\ 2, 7, 8\\ 2, 7, 8\\ 2, 7, 7, 7\\ 7, 7, 7, 7\\ 7, 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7\\ 7, 7, 7, 7\\ 7, 7, 7, 7\\ 7, 7, 7, 7\\ 7, 7, 7, 7, 7, 7\\ 7, $	$\begin{array}{c} 6, 079\\ 921\\ 278\\ 194\\ 85\\ 352\\ 207\\ 47\\ 97\\ 211\\ 170\\ 42\\ 80\\ 5, 158\\ 604\\ 148\\ 280\\ 86\\ 101\\ 1, 629\\ 86\\ 101\\ 1, 629\\ 1, 250\\ 379\\ 254\\ 905\\ 553\\ 119\\ 100\\ 122\\ 677\\ 205\\ 110\\ 122\\ 677\\ 205\\ 110\\ 132\\ 324\\ 100\\ 234\\ 100\\ 122\\ 324\\ 100\\ 122\\ 324\\ 100\\ 122\\ 324\\ 100\\ 100\\ 234\\ 100\\ 122\\ 324\\ 100\\ 100\\ 234\\ 100\\ 100\\ 234\\ 100\\ 100\\ 234\\ 100\\ 100\\ 234\\ 100\\ 100\\ 234\\ 100\\ 100\\ 234\\ 100\\ 100\\ 234\\ 100\\ 100\\ 100\\ 234\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$	$\begin{array}{c} 5, 755\\ 885\\ 273\\ 187\\ 85\\ 344\\ 464\\ 92\\ 199\\ 199\\ 42\\ 42\\ 42\\ 71\\ 104\\ 481\\ 104\\ 222\\ 222\\ 229\\ 851\\ 1, 502\\ 239\\ 865\\ 253\\ 792\\ 471\\ 114\\ 92\\ 115\\ 662\\ 204\\ 111\\ 128\\ 220\\ \end{array}$	$\begin{array}{c} 6,086\\ 906\\ 286\\ 194\\ 91\\ 194\\ 40\\ 91\\ 198\\ 40\\ 91\\ 198\\ 43\\ 43\\ 51\\ 50\\ 84\\ 264\\ 264\\ 846\\ 520\\ 116\\ 116\\ 700\\ 212\\ 217\\ 117\\ 144\\ 226\\ \end{array}$		$\begin{array}{c} \mathbf{r} \ 6, 936\\ 1, 079\\ 321\\ 219\\ 102\\ 219\\ 102\\ 219\\ 102\\ 219\\ 200\\ 55\\ 87\\ 75, 856\\ 200\\ 55\\ 87\\ 75\\ 856\\ 200\\ 205\\ 917\\ 1, 763\\ 108\\ 250\\ 917\\ 1, 763\\ 108\\ 108\\ 250\\ 917\\ 1, 763\\ 128\\ 116\\ 128\\ 116\\ 129\\ 752\\ 209\\ 129\\ 146\\ 4268\\ \end{array}$

Preliminary. 'Revised. § See note marked "§" on p. S-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942. New series. The series on consumer expenditures, originally published on a monthly basis in the October 1942 Survey (p. 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 begin-ing 1939 are available on request. TRevised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey (corrections for p. 19: March 1944, indexes—building materials and hardware stores, 1436; jewerly stores, 460.7; 1940 dollar figures, all retail stores—January, 3,198; February, 3,108); except as given in this table, data for 1929, 1933, and 1935-42 are correct as published on pp. 7 and 11-14 of the November 1943 Survey. Data beginning July 1944 were revised in the September 1945 Survey.

SURVEY OF CURRENT BUSINESS

January 1946

less otherwise stated, statistics through 1941	1945	194	4					1945					·
nd descriptive notes may be found in the 942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Oe be
	Ľ	OMES	TIC	FRAD	E—Co	ntinue	d	····-				<u>.</u>	·
RETAIL TRADE-Continued.					1	1				1		1	Î
retail stores—Continued. ndexes of sales:†													
Unadjusted, combined index1935-39=100_	222.4	197.9	227.1	167.9	371.3	186.6	174.5	181.6	185.4	180.8	183.5	r 197.4	1 2
Durable goods storesdo Nondurable goods storesdo	248.8	113.7 225.4	127.3 259.6	92.0 192.7	93.0 196.8	102.1 214.1	106.0 196.8	110.3 204.8	115.0 208.4	113.4 202.7	109.3	120, 5 222, 4	
Adjusted, combined indexdo Index eliminating price changesdo	_ 215.5	192.0 139.8	187.7 136.2	193.0 139.9	193. 2 140. 3	193.8 140.8	175.3 127.3	177.6 127.7	182.8 130.2	191.4 135.8	189.5 134.6	189.2 135.0	7 1 T
Durable goods storesdo	134.8	108.0	105.6	111.5	111.5	112.7	106.4	102.6	108.6	114.9	110.6	116.9	1 7]
Automotivedo Building materials and hardwaredo	- 79.0 177.5	56.0 149.5	51.6 151.0	59.1 164.0	59.9 163.0	60.7 163.1	58.0 156.4	57.6 145.5	60.9 153.9	60.8 164.4	62.7 161.0	67.0	
Homefurnishingsdo	205.3	168.3	169.6	162.2	158.8	158.6	146.6	141.4	155.3	164.8	144.5	163.3	1
Jewelrydo Nondurable goods storesdo	. 241.8	335.8 219.4	317. 3 214.4	307.7 219.6	321.8 219.8	343, 5 220, 2	310.5 197.8	315.4 202.1	304.6 207.0	367.8 216.3	336.8 215.2	346.6 212.8	
Apperel do	1 274 5	248.5 206.1	241.4 210.7	256.5 197.0	270.2 197.0	258.8 203.1	211.7 192.7	215.2 196.3	231.6 200.7	259.7 197.8	260.5 197.0	236.7 198.3	
Drug	366.9	337.2	326.4	347.8	340.1	334.7	314.8	323.9	330.7	322.6	322.3	328.6	
Fooddo	238.5 137.8	212.0 108.5	214.2 112.3	211.7	208.6	206.9 118.7	193.8 109.9	198.5 109.7	196.9 111.5	202.6 111.5	$207.2 \\ 113.6$	208.9 123.2	
General merchandisedo	201.4	189.2	176.8	185.4	191.5	198.6	165.6	169.8	178.4	190.9	180.1	176.7	1
Other retail stores	269.6	250.1 6,665	235.8 5,869	242.4 5,906	235.8 6,188	240.4 6,400	217.8	221.0 6,763	227.6 6,585	250.4 6,442	246.5 6,723	236.3	г т
Other retail stores	1,907 4,918	1,869 4,796	1,627 4,242	1,686	1,781 4,407	1,934	1, 907 4, 697	1,951 4,812	1,902	1,836	1,890	1,982	r (
an stores and man-order houses:				4, 220	1	4, 466			4, 683	4,606	4, 833	4, 815	7
Sales, estimated, total*dododododo	1,545	1,403	1,706 31	1,163	1,104	1,430 24	1,166	1,258	1, 310 27	1, 204 28	1,245	1, 313 31	
Building metarials* do	50	48	39	40	34	43	47	51	53	50	54	58	
Furniture and housefurnishings*do Apparel group*do Men's wear*do over swear*do do	19 211	18 193	21 260	11 145	11 140	15 249	13 154	14	14 191	13 146	13 154	14	
Men's wear*do	- 34	32	43	21 78	19	36	21	23 93	29	17	17	26	
		98 46	131 64	1 35	76	136 55	84 37	44	96 51	76 42	82 45	85 49	
Drug*	- 61 47	57 42	78 46	53 44	50 40	57 45	52 41	55 44	57 43	57 43	56 45	55 46	
Grocery and combination*do	442	383	444	374	349	398	345	375	389	365	371	388	1
General merchandise group*dodo	- 445	429	560	290	284	392	310	327	340	313	324	345	
dise*mil. of dol. Mail-order (catalog sales)*do	. 244	228	296	145	140	208	169	175	187	173	180	196	
Mail-order (catalog sales)*do Variety*do	- 73	76 116	60 194	51 87	50 87	62 113	42 91	43 100	39 106	33	35	42 98	
indexes of sales:	1		222.9	ł	í			1			1		
Unadjusted, combined index*1935-39=100. Adjusted, combined index*do	1 200 1	192.7 182.6	174.9	156.2 184.6	159.1 181.4	179.6 184.0	161.7 161.8	167.2 164.8	169.5 167.7	163.9 177.3	162.0 175.5	178.8 174.4	
		173.6 163.9	156.1 178.1	131.0 180.0	137.0 179.2	147.2 182.2	127.8 181.5	119.4 169.9	127.0 180.8	142.9 183.0	145.4 174.5	174.9	
Furniture and housefurnishings [•] do	147.8	139.7	141.0	135.2	134.1	140.6	122.8	122.8	144.0	143.5	114.7	125.7	1
Apparel group*do	263.1 214.1	242.2 200.0	229.7 197.1	270.2 181.1	271.4 195.4	270.7 220.7	208.5 157.0	212.2 169.4	223.4 182.0	241.8 182.3	253.9 188.8		
A toolloing materials"do Furniture and housefurnishings"do A pparel group"	338.1	330.7	300.1	385.2	382.6	403.9	305.1	311.5	315.3	319.6	332.4	308.8	ł
		177.0 190.4	177.7 195.4	204.8 181.5	200.2 180.3	161.4 189.4	137.5 178.1	133.6 183.2	152.9 190.9	197.1 193.2	214.1 189.9	148.9 187.3	
Brug*do Eating and drinking*do Grocery and combination*do General merchandise group*do Department, dry goods, and general merchan	. 198.6	180.9	174.0	193.1	189.6	188.8	176.9	188.3	194.4	195.4	193.8	192.9	
Grocery and combination*do	- 204.6 . 194.4	179.4 188.1	183.6 168.9	180.3	171.8 186.8	167.3 197.5	161.7 160.7	168.2 163.0	167.1 165.1	175.1 181.3	173.8	179.0 166.4	
Department, dry goods, and general merchan-	224.0	210.6	191.0	208.4	204.0	223.5	177.4	177.3	182.7	206.9	199.2	189.0	
dise*1935-39=100. Mail-order*do	149.4	157.2	123.3	174.1	174.6	173.2	122.3	121.8	118.3	127.8	110.9	119.8	
Variety*do epartment stores:	- 172.2	169.6	157.8	171.2	165.2	170.5	154.1	161.6	162.0	170.5	164.3	155.7	
Accounts receivable:			46	10	40	39	37			32	1 20		
Instalment accounts§	- 41 113	40 102	128	43 97	84			35 87	34 88	76			
Ratio of collections to accounts receivable: Instalment accounts	39	× 40	36	32	30	36	30	32	32	31	33	35	
Open accounts Sales, unadjusted, total U. S.†	39	67	61	61	61	66	62 174	64	64	62	63	63	
Atlanta†dodo	274	248 317	320 417	156 214	171 236	212 282	174 227 156	183 238	186 233	163 225	244		
Atlantatdoddddddddddddddddddddddddddd	348 225 254 264	207 231	300 295	132 147	130 162	187 200	156 165	158 170	165 178	127 154	125	176	
Chicago†do Cleveland†do	264	244	303	145	163	214	171	177	187	161	165	199	
Dellast	352	314 r 263	421 839	211 178	239 194	269 233	228 195	248 205	228 200	228 192	237 201	292 239	
Minneapolistdo	256	218	269	136	144	187	156	164	171	147	165	210	
Philadelphist	- 235	206 + 229	270 305	124 133	137 149	176 200	143 152	148	156 167	118 137	120 136	178	
Richmond†dodo	- 329 303	* 293 268	369 333	174 173	191 187	250 233	193 192	209 209	207 198	181 185	194		
San Francisco	320	r 297	373	197	217	232	205	r 218	215	211	194 210	243	
Atlantat	- 227 298	205 271	196 258	197 268	211 274	220 274	181 234	188 243	202	218 300	200 274		
Atlantatdodododododo Bostontdo Chicagotdodo Clevelandtdodo	183	168	174	167	166	193	157	160	177	183	166	167	
Clevelandt do	208	189 r 204	190 190	184 186	202 204	207	168	170	184	* 197 220	7 189 189	193	
Dallastdo	288	258 244	259	261	271	269	256	264	268	220 300	272	278	
Dallastdodddddddddddddddddddddddddddddddddddd_	265 222	244 189	208 175	241 181	246 208	240 205	199 157	203 162	218 172	243 187			
New Yorkt do. Philadelphiat do.	- 183	161	158	149	165	189	150	156	169	176	165	161	
Philadelphiatdo	- 203 258 266 - 273	r 182 231 235 253	171 220	173 231	189 238 236	204	162 210	170 210	185 235	198 252	175 235	175 225	
Richmondtdo													

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1941	1945	194	14					194	5	· · · ·	<u> </u>		
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem ber	Octo- ber
······································	Ē	OMES	STIC '	FRAD	E—Co	ntinue	d				<u> </u>		
RETAIL TRADE—Continued.	1	1			1					1			
Department stores—Continued. Sales by type of credit:*													
Cash sales nercent of total sales	62 34	62 34	64 32	63 33	63 33	63 34	62 35	63 34	63 34	66 31	65 31	63 33	63 33
Charge account salesdo Instalment salesdo. Stocks, total U. S., end of month: Unadjusted	. 4 <i>p</i> 173	4	4 127	4	4 142	3 • 151	162	3 170	3 173	3 + 170	179	4 178	4 + 179
Adjusteddo_		144	136	148	149	* 148	156	165	181	r 189	187	171	· 161
instalment accounts:• Furniture storespercent_ Household appliance storesdo	27	24 37	23 39	21 35	21 32	24	22 36	23 40	23 43	24 42	23 48	23 49	27
Jeweiry stores	. 33	34	49	29	28	36 32	30	33	33	31	31	30	7 31
Total sales, 2 companiesthous. of dol. Montgomery Ward & Codo. Sears, Roebuck & Codo. Rural sales of general merchandise:	196,052	184, 434 74, 749	196, 291 76, 468 119, 823	120, 127 45, 633	114, 463 44, 562	158, 574 65, 572	126, 547 50, 905	129, 540 52, 080 77, 460	130, 515 50, 003	118, 135 47, 158 70, 977	121,455	136, 930 55, 174 81, 757	184, 704 77, 295 107, 409
Rural sales of general merchandise: Total U. S., unadjusted	. 282.6	109, 684 285. 0	245.5	74, 494 183. 2	69, 901 199. 6	93,002 233.3	75,642	164.9	80, 513 159. 6	140.8	72,769 144.0	195.3	246.5
Southdo	279.3	286.1 294.9	213.7 327.1	174.4 258.9	200.6 304.1	234.8 320.9	182.4 245.5	155.4 220.5	150.2 216.7	121.1 192.2	115.4 194.6	168.5 281.3	249.6 357.3 208.7
Middle Westdo Far Westdo Total U. S., adjusteddo	- 317.2	245. 0 324. 3 219. 0	217.8 296.7 153.5	158.1 203.4 240.8	168.1 199.1 246.7	205.0 236.2 265.7	158.4 200.7 200.4	141.5 193.1 179.7	136.4 198.5 175.2	118.6 188.4 192.9	125.8 187.4 176.0	166.6 230.2 184.7	208.7 255.1 189.7
Eastdodddododddddddddddddddddddddddddd_	216.7 288.7	221.9 287.6	128.3 217.8	229.5 327.3	245.2 333.5	261.5 355.4	191.3 278.7	168.9 260.0	163.6 269.6	170.1 283.0	144.8 269.9	171.4 254.8	193. 9 241. 1
Middle Westdo Far Westdo	175.4 261.5	186.9 267.4	139.6 181.8	206.7 276.8	211. 4 269. 1	231.4 287.0	169.6 224.7	149.4 214.8	144.5 208.3	160.7 229.8	152.5 203.5	162.5 196.8	164.3 212.4
WHOLESALE TRADE													
Service and limited function wholesalers:* Estimated sales, totalmil. of dolmul. of doldol	3,865	3, 554 861	3, 513 802	3, 548 807	3, 213 796	3, 636 909	3, 368 871	3, 541 896	3, 573 876	3, 546 823	3, 556 856	3, 350 795	* 3, 911 917
Nondurable goods establishmentsdo All wholesalers, estimated inventories*do	1 2.940	2, 693 3, 987	2, 711 4, 002	2,741 3,978	2, 417 3, 927	2, 727 3, 923	2, 497	2, 645 3, 883	2, 697 3, 844	2,723	2,700 3,759	2,555	r 2, 994 4, 113
	1				IONG		WAOI	l	<u> </u>	1	1		
	MPLO	IMEN					WAG	20 1	<u> </u>	1	1	1	
EMPLOYMENT]							l				
Estimated civilian labor force (Bureau of the Census): Labor force, total	1 53, 440	52, 210 34, 060	51, 250 33, 720	50, 960 33, 650	51, 430 33, 660	51, 660 33, 720	51, 930 33, 840	52, 030 33, 790	53, 140 34, 380	¹ 55, 220 ¹ 35, 140	1 54, 350 1 35, 020	1 52,900 1 34,250	r1 53, 110 r1 34, 590
Labor force, totalthous. Maledo Female	1 18, 160	18, 150 51, 530	17, 530 50, 570	17, 310 50, 120	17,770 50,550	17, 940 50, 830	18,090 51,160	18, 240 51, 300	18,760 52,060	¹ 20, 080 1 54, 270	¹ 19, 330 ¹ 53, 520	¹ 18, 650 ¹ 51, 250	r1 18, 520
		33, 710 17, 820	33, 320 17, 250	33, 160 16, 960	33, 170 17, 380	33, 230 17, 600	33, 410 17, 750	33, 360 17, 940	33,800 18,260	¹ 34, 660 ¹ 19, 610	¹ 34, 590 ¹ 18, 930	1 17, 930	
Agricultural	¹ 8, 420 ¹ 43, 310 ¹ 1, 710	8, 140 43, 390 680	7,090 43,480 680	6, 690 43, 430 840	6, 790 43, 760 880	7, 290 43, 540 830	7,750 43,410 770	7,950 43,350 730	9,090 42,970 1,080	^{19,840} ^{144,430} ¹⁹⁵⁰	¹ 9, 050 ¹ 44, 470 ¹ 830	¹ 42, 450 ¹ 1, 650	r ¹ 42, 770 r ¹ 1, 550
Unemployment	1, 110				600	000	ł		1,000				
Totalthousdo Manufacturingdododododo	35,620	38, 347 15, 607 812	38, 889 15, 632 806	37, 952 15, 555 801	37,968 15,517 798	38,062 15,368 796	37,797 15,102 761	37,679 14,811 728	37, 556 14, 538 794	37, 273 14, 130 784	7 36, 984 7 13, 831	7 35, 334 7 12, 097 784	718 r 35, 207 r 11, 974 r 718
Construction do do do Transportation and public utilitiesdo	993 3,828	$629 \\ 3.771$	594 3,770	582 3,740	599 3,771	636 3, 788	699 3,792	798 3,802	845 3,833	911 3, 858	784 927 3,860	r 945 r 3, 834	r 990 -
Financial, service, and miscellaneousdo	4,863	7,299 4,315	7, 611 4, 304	7,030 4,350	6,985 4,360	7, 084 4, 394	6, 996 4, 444	7, 021 4, 513	7,004	6,975 4,672	6, 979 4, 666	7,138 4,603	7, 334 74, 698
Governmentdo Adjusted (Federal Reserve):	5, 567 35, 320	5, 914 38, 044	6, 172 38, 164	5,894 38,426	5, 938 38, 469	5, 996 38, 456	6, 003 37, 963	6,006 37,746	5, 953 37, 465	5, 943 37, 231	5,937 7 36,888	* 5, 933 * 35, 164	5, 701 7 35, 005
Manufacturingdo Miningdo	11,955 790	15, 529 808	15, 554 802	15,633 805	15, 595	15,445	15. 178	14, 885 732	14,534 798	14, 130 784	13,762 780	7 12,037	714, 714
A djusted (rederai Kegerve): Total	964 3,828	611 3,771	619 3, 789 7, 015	633 3,797	658 3, 848	691 3, 846	736 3, 811	782 3,802	828 3,792	868 3, 801	858 3, 803	780 883 73,777 7,210	7 925 7 3, 773 7 7, 261
		7, 052 13, 350	13, 379	7, 210 13, 301	7, 164 13, 268	7, 214 13, 120	7,004	7,056 12,579	7,039	7,117	r 7, 121	r 10,040	r 9,957
Iron and steel and their products	4,968 1,209	7, 915 1, 663	7, 932 1, 677	7, 921 1, 684	7, 898 1, 694	7,783	7, 590	7, 370 1, 631	7,109	6, 781 1, 503	r 6, 512 r 1, 439	* 5,017 1,194	+ 4, 941 + 1, 191
Blast furnaces, steel works, and rolling mills thous. Electrical machinery	461	474 719	475 714	475 709	478 708	479 705	475 693	474 681	470 668	462 636	457 617	442 7 430	423 7 451
Machinery, except electrical	892	1, 169 446	1,179 450	1, 182 452	1, 185 454	1,172 450	1, 148 441	1,126 432	1,106 424	1,069 410	1,039 399	880 333	7 878 330
Machinery and machine-shop productsdo Machine toolsdodo	500 555	74 680	74 689 2 124	74 693 9 117	75 692 2.076	75 680 2 002	74 670	73 645	72 621	69 581 1,526	67 544 r 1, 418	60 423 760	59 + 454 + 645
A IFFFAIL ADD DAFLS (ATCADE ADDINAS)& do		2, 142 633 219	2, 134 636 215	2, 117 640 213	2, 076 646 214	2,002 638 211	1,906 619 204	1,774 575 193	1,628 509 173	473 166	r 430 r 154	7 159 32	128 30
Aircraft enginess	313	1,046 402	1, 037 402	1, 021 404	973 410	917 413	854 411	784 407	739 396	691 371	7 647 367	, 444 , 291	367

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated, statistics through 1941	1945	19	44					194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
EMPLC	YMEI	NT CC	ONDIT	IONS	AND	WAG	ESC	ontinu	ed		'	·	
EMPLOYMENT-Continued										1			
Estimated wage earners in mfg. industries—Continued. Durable goods—Continued.		Į .											
Lumber and timber basic productsthous Sawmillsdo	408	475 226	468 221	465 219	465 219	463 218	453 214	457 217	458 217	453 215	452 215	435 208	740 19
Furniture and finished lumber productsdo	308	338 153	340 154	339 153	341 154	338 153	331 149	329 148	329 148	821 144	317 141	291	29 13
Stone, clay, and glass productsdo Nondurable goodsdo Textile-mill products and other fiber manufactures	322 5, 049	327 5, 435	329 5, 447	328 5, 380	327 5, 370	327 5, 337	322 5, 265	320 5, 209	326 5, 217	321 5, 146	321 • 5,131	313 7 5, 023	• 32 • 5, 01
thous	1,050	$1,096 \\ 429$	1, 107 434	1,098 433	$1,090 \\ 429$	1,081 424	1,060 416	1,050 411	1,055 414	1,034 409	1,031 407	$1,032 \\ 407$	7 1,03 40
Silk and rayon goodsdo		89	90	89	89	88	86	86	86	85	85	85	8
and finishing)thousthousdo Apparel and other finished textile productsdo Men's clothingdo	795	$ \begin{array}{r} 147 \\ 868 \\ 206 \end{array} $	148 866 205	$ \begin{array}{r} 147 \\ 851 \\ 201 \end{array} $	146 852 202	145 850 201	142 832 198	141 814 196	140 807 196	135 761 188	134 781 186	136 788 181	14 79 18
Women's electring de	313	218 314	217 316	215 315	214 314	213 313	207 309	200 307	194 312	175 307	190 308	202 300	20
Leather and leather productsdo Boots and shoesdo Food and kindred productsdodo	1,058	$172 \\ 1,086$	173 1,065	173 1,025 257	173 1,008	172 990	171 986	170 978	172 997	169 1,054	169 1,065	165 1,140	16 7 1,07
Bakingdod0		$265 \\ 134 \\ 149$	265 114	$ \begin{array}{r} 257 \\ 105 \\ 155 \end{array} $	257 101 145	257 96 136	255 102 129	255 99 124	255 106 128	250 167 127	249 180	251 7 237 127	25 16 12
Tobacco manufactures	86 316	149 84 313	155 85 317	82 314	143 82 315	82 312	81 307	80 304	80 308	127 78 302	124 78 303	83 304	7 8 7 31
Baking	348	145 326	147 328	147 324	148 323	146 322	144 319	143 320	144 320	142 317	143 r 322	142 324	14 * 33
Newspapers and periodicalsdo	438	111 135	111 136	110 134	109 134	109 132	109 131	109 131	109 131	107 131	110 133	112 133	11 13
Chemicals and alled productsdo Chemicalsdo	438	608 115 132	621 116 132	628 115 133	638 115 134	639 115 134	633 115 133	623 114 134	612 115 134	587 113 135	548 112 135	* 452 112 130	* 44 10 * 13
Petroleum refining	183	90 196	91 198	91 199	92 200	92 199	92 195	92 191	93 188	93 183	93 179	7 88 7 154	r 9 r 17
Rubber tires and inner tubesdo Wage earners, all manufacturing, unadjusted (U. S. Department of Labor) f		93	94	97	96	96	93	92	90	88	86	* 72	8
Department of Labor) f	122.3 137.6 121.9	163.0 219.2 167.7	163.3 219.7 169.2	162.4 219.4 169.8	162.0 218.7 170.8	160.2 215.5 169.8	156.9 210.2 167.0	153.6 204.1 164.5	150.5 196.9 159.1	145.6 187.8 151.6	r 142.1 r 180.3 r 145.1	7 122.6 7 138.9 120.5	* 121. * 136. * 120.
Blast furnaces, steel works, and rolling mills	121, 0	107.7	109.2	122.2	123.1	103.3	122.4	104.0	121.0	118.8	117.6	108.8	108.
1939 = 100 Electrical machinerydo Machinery, except electricaldo	178.0 168.7	$277.6 \\ 221.2$	275.6 223.1	273.7 223.8	$273.1 \\ 224.2$	$\begin{array}{c} 272.0\\221.8\end{array}$	$267.6 \\ 217.3$	263.0 213.1	257.9 209.3	245.6 202.2	238.2 196.7	7 166. 1 166. 6	* 174. * 166.
Machine tools tdo	124.3	220.2 202.2 169.1	222.2 202.8	223.3 202.8	$\begin{array}{c} 224.5 \\ 204.3 \\ 171.9 \end{array}$	222.3 203.8 169.0	218.2 200.9 166.5	213.7 198.4 160.2	209.6 195.2 154.3	202.7 187.7 144.4	197.1 181.8	$ \begin{array}{r} 164.6 \\ 164.8 \\ 105.2 \end{array} $	163. 162. 112.
Automobiles	349.7	1, 349. 4 1, 594. 8	171.2 1,344.5 1,603.5	172.3 1,333.6 1.612.7	1, 308.1 1, 629.1	1, 261. 7	1, 201. 1 1, 560. 4	1,111.7	1,025.4 1,283.6	961. 1 1,191. 7	135.2 7 893.7 1,084.4	r 479.0 r 401.6	* 406. 323.
Aircraft engines §		2,466.1 1,510.2	1,603.5 2,422.0 1,498.0	1, 612. 7 2, 394. 8 1, 474. 2	2,403.5 1,405.2	2,368.8 1,324.5	2,288.8 1,233.2	2,167.0 1,131.6	1,949.7 1,066.8	1,869.5 997.9	* 1, 732. 9 * 934. 7	7 363.9 7 641.2	340. • 530.
Lumber and timber basic products	136.5 97.1	175.2 112.9	175.5 111.3	176.3	178.8 110.5	180.3 110.0	179.1 107.7	177.7	172.7 108.9	162.0 107.9	159.4 107.5	r 127.1 103.4	129. + 97.
Sawmillsdo Furniture and finished lumber productsdo Furnituredo	93.9	78.5 103.1 95.9	76.7 103.7 96.5	75.9 103.3 96.1	76.0 103.9 96.8	75.8 103.0 95.8	74.2 101.0 93.8	75.3 100.2 92.9	75.4 100.2 92.7	74.7 98.0 90.4	74.7 96.6 88.6	72.1 88.8 80.6	67. * 89. 82.
Stone, clay, and glass productsdo Nondurable goodsdo	109.6 110.2	111.5 118.6	112.2 118.9	111.6 117.4	111.3 117.2	111.4 116.5	109.7 114.9	109.1 113.7	111.0 113.9	109.3 112.3	109.3 112.0	106.5 109.6	r 109. r 109.
Textile-mill products and other fiber manufactures 1939=100	91.8	95.8	96.8	96.0	95.3	94.5	92.7 105.0	91.8	92.2	90.4	90.2	90. 2 102. 8	r 90. 102.
Cotton manufactures, except small waresdo Silk and rayon goodsdo		108.3 74.4	109.5 75.0	109.3 74.1	108.2 74.1	107.1 73.5	72.0	103.9 71.4	104.5 72.1	103.3 70.5	102.9 70.9	70.9	71.
and finishing)	1 100 7	98.4 110.0	99.4 109.6	98.3 107.8	97.8 107.9	97.3 107.7	95.2 105.4	94.2 103.1	94.1 102.2	90.5 96.4	90, 0 98, 9	91.3 99.8	93. • 101.
Men's clothing	90.1	94.1 80.1 90.6	93.5 79.8 91.0	92.0 79.0 90.7	92.5 78.6 90.5	92.1 78.3 90.2	90.6 76.2 89.0	89.5 73.7 88.6	89.8 71.3 89.8	86.0 64.6 88.5	85.0 70.1 88.6	82.5 74.4 86.3	82. 75. 787.
Boots and kindred products	123.8	$ \begin{array}{r} 90.0 \\ 79.0 \\ 127.1 \end{array} $	79.5	79.4 119.9	79.2 118.0	79.0 115.9	78.2 115.4	77.8 114.5	78.7	77.7	77.6	75.5	77.
Baking do Canning and preserving do Slaughtering and meat packing do		114.8 99.9	114.8 84.6	111.4 78.3	111.5 75.2	111.3 71.2	110.4 75.5	110.4 73.4	110.4 78.8	108.4 123.8	107.9 133.5	108.8	109. 123.
Slaughtering and meat packingdo Tobacco manufacturesdo	91.8	123.7 90.1	129.0 90.7	128,4 88,1	120.3 88.1	113.1 87.6	107.2 86.7	103.3 85.4	106.0 85.9	105.7 83.2	103.2	105.0 89.1	105. r 92.
Tobacco manufactures	119.2 106.2	118.1 105.5 99.3	$ 119.4 \\ 107.1 \\ 100.1 $	118.5 107.2 98.8	118.7 107.3 98.5	$ \begin{array}{c c} 117.7 \\ 106.3 \\ 98.2 \end{array} $	115.6 104.6 97.3	114.6 103.8 97.5	116.0 104.9 97.5	113.7 103.4 96.8	114.2 104.1 7 98.3	7 114.4 103.3 98.8	, 117. 105. 102.
Newspapers and periodicals Printing, book and jobs	1	93.3 106.4	93.8 107.2	92.3 106.2	91.7 106.0	92.1 104.8	91.7 104.0	92.1 103.9	92.2 103.8	90.5 103.8	* 92.6 105.4	7 94.6 105.4	96. 109.
Chemicals and allied productsdo Chemicalsdo Products of petroleum and coaldo	152.0	210.9 165.5	215.4 166.0	217.8	221.3 165.7	221.6 165.7	219.8 164.9	216.3 164.1	212.5 164.8	203.7 162.4	190.0 161.2	* 156.9 * 160.5	r 152. 157.
Petroleum refining		125.0 124.0 161.7	125.1 124.7 163.3	126.0 125.5 164.9	126.1 125.6 165.1	$ \begin{array}{c} 126.2\\ 126.1\\ 164.6 \end{array} $	$126.0 \\ 126.1 \\ 160.8$	126.3 126.5 157.6	126.8 127.3 155.2	127.4 127.6 151.1	127.3 127.5 148.4	122.6 120.4 127.3	r 123. 123. 143.
Rubber products	121.9	161.7 171.4 162.6	163.3 174.1 163.0	164.9 178.5 162.9	165.1 178.0 162.5	164.6 176.8 160.6	172.2	157.0 169.2 154.5	166.7 151.0	161.1 162.1 145.5	148.4 159.3 +141.1	127.3 132.7 132.7	143. 163. 120.
Wage earners, all mfg., adjusted (Fed. Res.)†do Durable goodsdo Nondurable goodsdo	137.4 109.7	219.0	219.7	219.8	219.1	215.9	210.3	204.1	196.7	187.6	180.0	138.7	r 136.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1941	1945	194	4					194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
EMPLO	YMEN	T CO	NDIT	IONS	AND	WAGI	ES-Co	ontinue	ed				
EMPLOYMENT-Continued	1]]						1	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor): Mining;†	:]	1					1						ł
Anthracite1939=100. Bituminous coaldo	88.2	79.9 91.8	79, 2 91, 3	79.0 91.1	79.2 90.8	79.0 90.2	77.4	9.7 88.2	78.9 89.2	77.6 87.1	77.4	77.6 87.6	, 78
Metalliferous.do.	73.5	79.2	78.5	78.4	78.1	78.4	77.8	77.3	76.0	74.6	73.1	72.2	r 72
Metalliferousdo Quarrying and nonmetallicdo Crude petroleum and natural gastdo		82, 2 82, 1	79.6 82,1	75.6 82.1	75.4 82.4	76.6 82.6	77.7	78.3 82.8	80.5 83.6	81.3 83.8	84.2	82.5 • 84.0	83. 84
Public utilities: Electric light and powerdo	- 87.9	82.1	82.0	82.0 117.3	82.2	82.1	82.0	82.0	82.8	83.6	84.1	84.5	r 85
Electric light and powerdo Street railways and bussesdo Telegraphdo Telephone	120.9	117.7 121.7	117.7 121.7	120.2	118.4 119.2	118.9 118.9	118.3 117.9	117.8 117.4	117.3 117.9	116.8 119.3	117.3 119.4	118.0 121.2	r 119 123
Services:T	1	127.1	126.7	126.1	126.8	127.1	127.3	127.8	129.5	131.9	133.1	7 133.5	7 135
Dyeing and cleaningdo Power laundriesdo Year-round hotelsdo	119.7 107.4	117.1 107.6	114.5 107.8	112.0 106.3	112.8 105.4	117.4 105.5	119.7 104.7	119.8 104.9	122.0 107.2	$121.2 \\ 108.3$	117.3	122.3	124 107
Year-round hotelsdodo	- 117.0	110.3	110.5	110.2	109.6	109.0	108.0	108.5	109.5	109.4	109.9	112.2	115
Retail, totaltdo	- 105.6	103.2 109.0	111.9 110.2	98.3 107.2	97.2 106.7	99.3 105.9	96.8 103.6	96.7 103.0	96.2 101.0	94.9 100.0	93.8 99.9	97.6 102.0	* 101 104
Food*dodddodododddddodddddddddddd	102.0	127.4 96.8	152.2 97.1	114.2	111.4 95.7	117.4	112.4 94.9	112.7 94.5	111.2 94.4	107.9 94.9	104.7 95.8	110.4	115 r 99
Wholesaletdododododododo		267.7	274.5	95.7 272.6	281.6	95.3 290.4	295.5	303.5	303.0	310.0	313.4	97. 0 320. 5	r 311
Miscellaneous employment data: Federal and State highways, totaltnumber_ Construction (Federal and State)do Maintenance (State)do	-	144, 368	126, 312	125, 122	122, 435	117, 612	123, 740	131,861	144, 182	144, 082	153, 223	151, 474	151, 4
Maintenance (State)		22, 981 97, 246	16, 959 85, 559	11,994 89,512	10, 853 88, 006	11, 305 82, 553	15, 033 84, 906	19,667 88,128	24, 366 95, 006	24, 157 94, 730	28, 419 99, 512	30, 812 95, 722	30, 68 94, 9
United Statesthousands_	p 1 2, 450	2, 876 257	2, 860	2, 889	2, 919	2,920	2, 915	2, 898	2,915	2,900	2,851 251	1 2, 613	r 1 2, 5
District of Columbia do	1 10 9990	257	255	256	256	256	254	253	258	256	251	240	2
Railway employees (class I steam railways): Totalthousands, Indexes: Unadjusted†1935-39=100. Adjusted†	137.8	1, 435 137. 9	1, 431 137. 2	1, 421 136, 6	1,441 138.5	1, 451 139. 4	1,448 139.2	1,455 139.8	1,482 142.5	1,480 142.2	1,476	7 1, 439 138, 5	136
Adjusted†do	. 136.6	136.7	139.4	142.0	142.0	143.0	141.4	140.4	140.6	139.2	139.0	135.2	132
LABOR CONDITIONS	}				ļ								[
Average weekly hours per worker in manufacturing: Nati. Indus. Conf. Bd. (25 industries)		45.6	45.8	46.2	46.0	46.1	45.4	45.0	45.2	44.3	43.4	r 42.3	42
U. S. Dept. of Labor, all manufacturing†do Durable goods*do	-	45.3	45.6	45.4	45.4	45.4	45.1	44.1	44.6	44.0	40.7	41.4	41.
Iron and steel and their products [*] do		46.7 46.8	47.1 47.4	46.8 46.9	46.8 46.9	46.7 47.1	46.5 46.9	45.5 46.0	45.8 46.0	44.9 45.2		r 41.0 r 41.8	41 42
Blast furnaces, steel works, and rolling mills		46.6	47.0	46.2	46.3	47.0	47.0	46.6	45.6	45,1	+ 42.2		41
milsedodddododddddddddddddddddddddddd		46.3 48.2	46.6	46.5 48.7	46.7 48.8	46.6 48.6	46.4 48.1	45.6 46.6	45.7 47.7	45.3 46.7	41. 2 42. 7	r 40.9 r 43.0	41 43
Machinery and machine-shop products*do	• • • • • • • • • • • •	48.2	48.7	48.5	48.7 51.0	48.7 50.9	48.3 50.2	46.6 47.7	47.8 48.9	46.6 47.7	42.7 45.6	42.7 45.1	44
Automobiles*do Transportation equipment, except autos*do Aircraft and parts (excluding engines)*do do	-	45.5	45.7	45.2 48.0	46.5	46.1 47.1	45.5 46.8	43.9 45.9	43.8 46.2	42.3 45.8	33.5	36.5 + 38.3	38
Aircraft and parts (excluding engines)*do	-	47.2 45.2	47.6 46.0	47.7 46.3	47.3	47.1	46.8 45.8	46.5 45.1	46.9 44.2	45.9 43.6	40.7	7 37.2 7 36.2	39
Shipbuilding and boatbuilding*do		48.8 46.9	49.3 47.6	48.7 47.2	47.1	46.9	47.0 47.1	45.8 46.0	46.3 46.2	46.6 45.7	43.6 43.3	* 38.6 * 42.5	38
Aircrait and parts (excluding engines) [*] do Aircraft engines [*] do Shipbuilding and boatbuilding [*] do Nonferrous metals and products [*] do Lumber and timber basic products [*] do Furniture and finished lumber products [*] do Stone, clay, and glass products [*] do Nondurable goods [*] do Textile.mill products and other fiber meanu	-	43.0 44.4	42.3	42.6	43.3	47.3 43.1	43.6	42.9 43.6	44.0	41.4	40.5	40.9	4:
Stone, clay, and glass products*		44.1	44.3	44.4 43.6	44.8 43.8	44.6 44.2	44.5	43.6	44.1 43.8	43.3 43.4	40.6	41.8	42 42
			43, 5	43.4	43.4	43.5	43.2	42.3	43.1	42.8	40.3	7 41.8	41
factures*hours	•	42.3	42.8	42.3	42.3	42.4	41.9	40.7	41.8	41.3	38.4	40.6	40
hours. Leather and leather products*do Food and kindred products*do		38.0 41.2	37.7	38.2 41.8	38.8 42.2	39.0 42.5	42.0	36, 4 40, 4	37.2 42.1	36.7 41.7	* 33. 2 39. 3	7 36.2 40.6	
Food and kindred products [*] do Tobacco manufactures [*] do		45.2 44.2	46.0 45.0	45.6 43.4	44.9 43.0	45.1 42.9	45.0 42.3	44.5	45.6 42.8	45.8 41.0	43.3 39.0	44.7	44 42
Tobacco manufactures*	•	46.5	46.6	46.2	46.3	46.3	46.5	45.4	46.4	46.3	44.0		45
hours	1	41.3	41.4	41.5 45.7	41.0 45.5	41.6	41. 2 45. 7	41.2 45.7	41.6 45.4	41.5 45.1	40.7 43.4	r 42.2 r 43.3	41 43
Chemicals and allied products•do Products of petroleum and coal•do Bubbar products•		46.9	47.1	46.6	47.3	45.9 47.4	48.3	47.5	47.8	47.7	46.9	r 44.9	43
Rubber products*		40.1	40.0	97.0	47.0	45.3	40.7	44.2	40.2	45.5	41.8	42.3	40
Building construction		39.7	39.4	38.8	89.1	40.0	40.0	39.3	40.4	40.1	40.3	38.1	38
Mining: Anthracitedo		38.6	41.5	38.9	41.7	41.4	38.9	36.4	41.1	39.4	• 37.1	r 37. Q	41
Bituminous coaldo Metalliferousdo		42.6 43.7	43.1 44.8	44.9 44.0	45.1 45.0	43.8 45.0	36.8 45.5	42.4 45.0	46.2 45.4	40.8 43.9	40.1 42.0		33 44
Metalliferousdododo		46.8 45.9	44.9 45.4	44.6 45.7	45.5 46.4	46.5 46.2	48.0 45.2	47.2 46.1	48.2 46.3	48.0 45.0	46.6	46.5	47
			43.3	43.4	44.0	44.2	43.6	44.5	44.4	43.4	44.3	1	43
Electric light and powerdo Street railways and bussesdo Telegraphdo Telephonedo		50.8 45.3	51.8 45.4	51.6 45.0	51.5 44.7	51.2 44.7	51.0 44.8	51.7 45.7	52.2 46.2	51.6 46.0	52.3	51.3	50 45
			42.7	42.4	42.5	42.8	² 40. 6	2 41. 1	2 41. 4	^{40.0} ² 41.8			2 41
Dyeing and cleaning		43.6	43.4	43.6	43.4	44.3	43.9	43.0	43.8	44.2			43.
Trade:			43.5	43.5	43.4	43.8	43.8	43.4	43.4	44.0		1	
Retaildodddododddddodddddddddddddddddd	• • • • • • • • • • • •	39.4 43.0	39.8 43.3	39.6 42.7	39.7 42.8	39.7	39.9 43.2	39.4 42.9	40.7 42.8	41.9			40. 42.

SURVEY OF CURRENT BUSINESS

January 1946

less otherwise stated, statistics through 1941	1945	19	44					19	45				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Oct be
EMPLO	YMEN	T CO	NDIT	IONS	AND	WAG	ESC	ontinue	ed .			. <u> </u>	
LABOR CONDITIONS-Continued	1	1				1	1				1	1	1
dustrial disputes (strikes and lockouts):													
Strikes beginning in month: Strikesnumber	335	345	264	240	310	400	450	425	485	500	410	550	ļ
Strikesnumber Workers involvedthousands Man-days idle during monthdo	405 6,100	201 789	92 387	44 228	109 412	210 860	285 1, 330	310 2, 025	292 1, 725	290 1, 500	220 1, 350	455 3,650	7,
S. Employment Service placement activities: Nonegricultural placementstthousands nemployment compensation (Social Security Board):	. 484	1, 034	883	1087	910	973	926	952	1,042	1,014	825	614	
Continued claimsOthousands	1 6, 488	417	453	593	508	543	488	618	810	1,081	1, 532	1 4, 210	16,
Benefit payments: Beneficiaries, weekly averagedo	2 1, 318	71	75	105	100	103	87	98	129	185	231	2 450	2
Beneficiaries, weekly average	² 108, 546	4, 918	5, 192	7, 299	6, 435	7, 242	6, 185	7,044	9, 686	14, 352	17, 948	2 35, 552	2 75,
Accession ratemonthly rate per 100 employees		6.1 6.0	5.1 5.7	7.0 6.2	5.0 6.0	4.9 6.8	4.7	5.0 7.0	5.9 7.9	5.8 7.7	5.9 17.9	7.4 12.0	
Dischargesdodo		.6 .5	.6	.7	:7	.7	.6	.6 1.2	.7 1.7	.6 1.5	.7 10.7	.6 1.5	
Discharges		4.6 .3	4.3	4.6 .3	4.8 .3	5.0	4.8	4.8 .4	5.1 •4	5.2 .4	6.2 .3	* 6.7	ł
PAY ROLLS													ł
(U. S. Department of Labor) 1939-100.		331.8	336.8	335.2	333.7	330.2	321.5	307.0	302, 5	286,7	r 256. 2	r 214.5	2
Durable goodsdo_		457.2 313.2	463.6 321.4	461, 5 321, 2	458.3 322.9	451.0 324.0	437.2 319.0	413.3 308.8	399.8 298.5	373.1 280.1	* 322.9 247.0	236.8 200.9	22
Blast furnaces, steel works, and rolling mills		221.9	225.5	224.4	223.6	229.1	228.5	227.1	222.8	217.3	199.2	175.3	1
1939 = 100 Electrical machinery	1	507.2 416.1	512.8 429.8	513.2 428.9	513.5 431.6	513.2 426.1	502.1 413.7	484.8 392.1	474.0 393.9	445.0 371.6	385.3 • 326.8	7 260.6 7 275.5	
Machinery and machine-shop productsdo Machine toolstdo		408.4 363.2	419.4 381.0	421.3 378.6	423.7 381.9	419.8 382.0	409.8 370.9	386.4 347.6	386, 4 353, 4	365.9 328.8	323.6 303.9	266.4 266.1	
Automobiles		312.8	317.9	324. 8	324.7	316.2	308.0	2 83. 2	272.6	244.7	178.8	150.5	î
1939=100		2,948. 7 3, 135.8	2,952.4 3, 197.6	2,900.1 3,257.1	2,803.3 3,234.6	2,689.5 3, 190.3	2,538.3 3,070.7	2,322.6 2,837.0	2,152.8 2,546.2	1,999.9 2,310.4	r 1, 682.9	7 803.2 7 622.5	
Aircraft engines do		4, 278.4	4, 294.6	4, 334. 5 3,313. 4	4, 368.4	4, 279. 7 2, 906. 6	3,957.0 2,711.2	3, 703. 0 2, 433. 6	3, 231. 9 2,327. 7	3,042.5	7 2, 375.9 7 1, 919.9	7 451.4	
Nonferrous metals and products do		$332.8 \\ 205.3$	341.3 200.1	343.0 199.2	348.3 202.9	353.5 202.3	349.2 202.7	336.5 203.1	327.0 209.6	302.7 192.9	282.1 189.0	r 216. 2 184. 8	
Sawmillsdo		143.8 190.8	138.8 193.9	137.9 194.0	140.4 196.9	140.4 195.2	141.2 191.6	142. 4 187. 7	147.6 189.1	133.9 181.3	133.8 165.0	130.9 157.5	j
Aircrait and parts (excluding engines) do Aircrait engines do Shipbuilding and boatbuildingdo Nonferrous metals and productsdo Lumber and timber basic productsdo Sawmillsdo Furniture and finished lumber productsdo Furnituredo Stone, clay, and glass productsdo Nondurable goodsdodo		177.2 189.7	179.7 192.1	180.4 189.0	184.0 189.6	181. 8 193. 2	177.4 193.3	173.0 187.9	173.3 192.0	165.7 187.7	150.4	140.8 176.8	
Nondurable goods		209.2	212.8	211.7	211.9	212.0	208.3	202.9	207.3	202.2	191.0	r 192.6	i
1939=100 Cotton manufactures, exc. small waresdo		174.6 206.8	179.0 212.3	176.3 210.3	175.5 207.3	175.4 206.5	170.6 201.8	166, 6 200, 2	174. fi 210. 3	169.9 209.8	159.4 192.9	166.7 201.0	
Silk and rayon goods		139.4	142.3	138.4	140.0	139.3	134.6	133.7	142.1	138.4	133.9	138.2	1
and finishing)		189.4 195.5	194.9 195.0	193.5 198.5	193.1 206.0	193.4 209.6	186.8 196.2	178.9 181.5	186.7 183.1	177.2 167.5	$167.2 \\ 157.3$	175.4 180.3	
Apparel and other finished textile productsdo Men's clothingdo		169.2 141.1	164.5 143.5	165.3 149.1	170.7	174.4	167.1 143.6	156.6 131.1	164.2 125.1	151.5 109.2	135.0 108.4	7 141.4 138.4	
Leather and leather products		159.5 141.9	163.2 145.7	$164.7 \\ 147.9$	166.5 149.9	169.9 153.6	166.9 150.4	161.1 143.2	170.3 154.1	165.0 149.0	157.0 141.2	157.2 140.3	
Food and kindred productsdo		206.0 174.5	207.1 176.5	198.0 168.2	191.3 168.6	189.5 170.2	189.6 170.4	188.1 171.4	196.4 174.1	205.8 174.6	198.6 170.9	218.5 7 173.6	
Canning and preserving do		188.7 211.4	162.9 227.6	153.9 221.9	149.0 188.1	142.6 178.2	150.0 167.7	144.4 162.5	156.9 177.9	$250.2 \\ 175.0$	249.4 158.2	7 351.6 177.6	
Tobacco manufactures		172.7 197.5	177.8 200.5	166.4 198.3	165.3 198.7	165.2 198.6	160.4 196.2	156.4 190.7	164.1 197.7	151.4 193.5	148.8 184.6	+ 175.3	
Paper and pulpdo Printing, publishing, and allied industriesdo Newspapers and periodicals*do Printing, book and job*doddddddddddddddddddddddddddddd		182.0 139.3	185.0 141.1	183.3 139.8	182.8 138.2	183.4 139.4	182.0 138.2	177.5 138.9	183.8 139.6	180.7 137.8	171.7 140.0	180.5 147.7	
Newspapers and periodicals*do	•••••	120.8 156.8	121.5 159.6	118.4 159.9	118.3 156.5	120.2 157.2	120.7 155.5	122.4 154.4	121.7 155.6	119.7 155.1	7 128.6 151.9	$129.8 \\ 166.9$	
Chemicals and allied productsdo		366.5 289.2	377.9 291.1	384. 2 293. 2	389, 9 295, 3	394.1 296.7	391.3 295.6	388.9 295.2	381.3 298.5	363.0 291.8	325.7 288.2	r 266.4 273.6	
Chemicalsdodododo		219.0 214.2	221.9 214.9	221.7 215.7	223.3 218.2	223.9 220.6	229.5 227.2	226. 9 222. 6	229.5 224.4	233.4 227.7	228.6 224.3	7 210.8 203.5	ĺ
Rubber products		293.6 298.2	308.5 319.4	323. 2 342. 4	323.6 339.8	299. 9 301. 9	299.6 306.0	283.6 288.6	287.3 293.8	281.3 286.8	249.5 249.7	7 216. 1 7 211. 4	
Mining+	1	200.2	010.1	012.1			000.0		200.0	200.0	210.1		
Anthracite		137.7 197.7	148.8 199.8	137.7 214.3	150.2 212.6	149.7 204.3	135.1 154.3	14.3 204.5	145.4 227.6	142.7 190.7	148.0 188.0	$149.8 \\ 199.7$	1
Metalliferous		125. 0 153. 8	127.7 144.3	125.7 135.0	129.7	130.9 142.5	131.2 151.2	128.6 150.8	128.5 158.8	121.1 161.9	114.2 155.9	116.4 159.2	
Crude petroleum and natural gast		130.9	131.7	132.2	133.7	132.8	131.8	132.4	136.1	135.7	• 139.2	138.4	i
Electric light and power		114.2 170.1	114.6 173.5	115.2	117.3	116.8 175.7	117.4	117.5 176.2	119.2	119.6	120.7	120.6	1
Telegraphdo		172.1	174.0	175.1 172.3	171.4	170.8	174.2 169.9	174.0	178.2 175.3	177.1 175.0	178.7 200.4	177.1	1
Sarvingert	1	156.9	158.6	157.8	159.0	162, 4	163.2	166.1	172.6	177.7	195.7	7 181.7	
Dyeing and cleaningdodo Power laundriesdodo		181. 9 160. 7	176.7 162.3	175.3 161.5	175.9	192.3 162.2	194.0 162.5	191.4 161.9	199.8 166.3	197.7 169.7	179.9 160.5	199.2 168.1	
		164.6	169.5	166.8	167.9	166.7	165.6	167.9	171.5	171.2	172.0	177.2	
Trade: do Retall.totalt do Food* do General merchandisingt do Wholesalet do Water transportation* do		134. 2 141. 9	146. 8 145. 0	130. 7 141. 4	130.5 141.6	133.0 141.2	132.0 139.7	131.0 139.0	134. 2 142. 8	136.4 145.5	7 132.0 7 144.7	138.7 145.8	1
	1	155.9	190.7	144.3	141.8	147.6	143.5	144.0	148.3	148.0	141.2	150.0	1

water transportation
<

S - 12

Inless otherwise stated, statistics through 1941 and descriptive notes may be found in the	1945		44					194	6			1	
1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	
EMPLO	YMEN	T CO	NDIT	IONS	AND	WAG	ES—C	ontinu	ed				
WAGES					}								
actory average weekly earnings: Natl. Ind. Con. Bd. (25 industries)dollars.		49, 42	49.91	50.80	50, 58	50.99	50.13	49.62	50. 33	49.00	47.73	r 45. 74	.
U. S. Dept. of Labor, all manufacturing		46.85	47.44	47.50	47.37	47.40	47.12	46.02	46.32	45.45	* 41.72	r 40.84	÷ .
Durable goodst		53.04 50.98	53.68 51.84	53.54 51.65	53.30	53.22 52.09	52.90 52.08	51.56 51.14	51.74 51.14	50.66 50.41	45.72 46.31	7 43,90 7 45,54	
Right filtropoor stool works and rolling	1									1			
milst	-	54.55 48.54	55.33 49.37	55.04 49.64	54.58 49.85	56.10	56.32 49. 5 9	56.24 48.73	55.39 48.53	54.89 47.91	• 50.74 • 42.75	7 48.26 7 41.46	1
machinery, except electrical)		. 04.14	56.05	55.92	56.13	56.07	55. 4 6	53.68	54.91	53.58	48.41	≠ 48.16	
Machinery and machine-shop productstdo Machine toolsdo		53.84 58.05	54.76 60.81	54.92 60.21	55.02 60.34	55.06	54.80 59.53	52.82 56.50	53.78 58.23	52.57 56.37	47.81 53.63	47.13 51.94	
Automobilest		58.23	58.41	59.42	59.49	58.99	58.28	55.74	55.55	53.29	41.70	44.81	1
Aircraft and parts (excluding engines)do	-	63.04 55.64	63.33 56.45	62.61 57.19	61.56 56.22	61.13 56.10	60.58 55.66	59.56 55.32	60, 03 56, 07	59.63 54.87	r 54.07 48.43	r 48.31 r 43.89	
Aircraft engines* do		59.90	61.18	62.41	62.67	62.29	59.62	58.92	57.16	56.16		* 42.80	
Shipbuilding and boatbuildingdo	• • • • • • • • • • • •	68.68 49.66	68.22 50.86	66.12 50.92	65.12 50.76	64.56 51.18	64.68 50.96	63.26 49.52	$64.15 \\ 49.55$	64.62 48.81	60.46 746.15	50.92 14.44	
Shipbuilding and boatbuildingdo Nonferrous metals and products do Lumber and timber basic products dodo		34.00	33.62	33.72	34.40	34.38	35.20	34.97	36.20	33. 52	32.91	33.54	
Sawmillsdo	-	32.66 36.97	32.28 37.40	32.43 37.48	33.11 37.95	33.15 37.90	34.05 37.92	33.90 37.51	35. 22 37. 54	32.20 36.89	32.13 + 33.89	32.53 35.21	
Samer and timber basic products do Furniture and finished lumber productst.do Furniture; do Stone, clay, and glass productst		37.51	37.87	38.16	38.94	38.78	38.81	38.23	38.01	37.35	r 34.49	35.39	
Stone, clay, and glass productst	.	40.10 37.87	40.30	39.93 38.66	40.10 38.69	40.77 38.96	41.36 38.80	40.46 38.18	40.69 38.95	40.38 38.59	39.08 7 36.63	39.05 137.77	
Textile-mill products and other fiber		01.07	1		1							1	
manufacturestdollarsdollarsdollars	· • • - •	30.54	30.99	30.78	30.88	31.07	30. 81	30.38	31.67	31.50	7 29.60	* 31.01	
dollars_		27.49	27.91	27.78	27.63	27.79	27.70	27.52	29.01	29.38	27.13	28.32	
Silk and rayon goodstdo Woolen and worsted manufactures		30.04	30.41	29.76	30.17	30.33	29.83	29, 84	31.38	31.26	30.07	r 31.05	
(except dyeing and finishing) †dollars		36.00	36.63	36.73	36.79	36.95	36. 52	35.38	36.93	36.39	34. 59	35.84	ł
Apparel and other finished textile products		31.34	31.35	32.42	33. 41	34.06	32.65	30.81	31.26	00.00	r 28.06	7 31. 81	
Men's clothingtdo		33.95	33.25	33.90	34.69	35.53	32.00	32.89	34.38	30.38 33.32	* 30.10	7 32. 40	
Women's clothing		37.67 33.70	38.45	40.35	42.70 35.23	43.71	41.37	38, 81 34, 69	$38.15 \\ 36.12$	36.72	33.75	40.87	
Leather and leather products†do Boots and shoes		33.70	34. 27 32. 55	34.66 33.00	30.23	36.00 34.46	35.73 34.06	34.09	30, 12 34, 74	35.47 34.00	33.62 32.24	34.64 32.95	
Boots and shoesdo Food and kindred productstdo		38.86	39.80	39.51	38.69	38.94	39.15	38.96	40.01	39.98	* 38, 16	r 39.26	
Bakingdo Canning and preserving†do		38.86 30.49	39.24 31.10	38.57 31.69	38.18 32.05	38.51 32.28	38.87 32.10	38.82 31.72	39.37 32.29	40. 27 32. 63	7 39.66 30.11	7 39.83 7 32.24	
Slaughtering and meat packing		46.81	48.16	47.18	42.80	42.92	42.55	42.74	45.68	45.08	41.57	45.81	1
Tobacco manufacturestdo Paper and allied productst do		32.49 40.11	33.20 40.22	31.93 40.18	31.71 40.05	31.80 40.35	31.28 40.63	31.04 39.77	32.36 40.74	30.73 40.78	29,85	7 33.21 7 40.78	
Paper and allied products Paper and pulpdo Printing, publishing, and allied industries		43.73	43.72	43.19	43.03	43.60	43.95	43.14	44.30	44.26	1 41.86	r 44. 12	
Printing, publishing, and allied industriest		45, 56	45.84	46.03	45.74	46.61	46. 52	46.63	46.93	46.62	7 46. 50	r 48.96	
Normenone and posiedicalet de		10 62	49.85	49,20	49.39	50.15	50.60	51.09	50.53	50.64	* 53.13	* 52.43	
Chemicals and allied productst do		44.52 43.70	44.75 44.06	45.10 44,41	44.40 44.27	45.18 44.78	44.97 44.77	44.65 45.26	45.18 45.24	45. CO 45. O3	* 43. 44 43. 53	47.58 743.10	
Chemicalsdo		52.48	52.64	53.31	53.63	53.78	53.83	54.03	54.23	54.11	53.96	51.46	ł
Products of petroleum and coal†do		55.61 58.66	56.52 59.28	56.20 58.55	56, 58 59, 14	56.65 59.43	58.06 61.26	57.24 59.80	57.72 59.89	58.01 60.57	* 57.28 59.77	7 54.70 7 57.37	
Printing, book and job		50.59	52.64	54.49	54.40	50.62	51.93	50.09	51.45	51.81	46.76	r 46.09	1
Rubber tires and inner tubesdo actory average hourly earnings:		58.30	61.62	64.29	64.04	57.29	59.75	57.32	59.20	59.59	52.81	* 53. 59	
actory average nourly earnings: Natl. Ind. Con. Bd. (25 industries)do Durable goodstdo Iron and steel and their productstdo Blast furnaces, steel works, and rolling millstdo Electrical machinerytdo Machinery, except electricalt		1.079	1.086	1.095	1.095	1.101	1.101	1.100	1.111	1.106	1.103	r 1.085	l
U. S. Dept. of Labor, all manufacturing†do	- 	1.035 1.136	1.040 1.140	1.046	1.043	1.044 1.139	1.044	1.042 1.134	1.038 1.130	1.033 1.127	* 1.024 1.113	r .987 r 1.072	
Iron and steel and their productstdo		1.089	1.095	1.101	1.098	1.107	1, 109	1.112	r 1. 112	1.114	† 1. 109	r 1.089	
Blast furnaces, steel works, and rolling millst do	- <i></i>	1.170	1.179	1.191	1.181	1.195 1.070	1.199 1.068	1.208 1.068	1.214 1.061	1.218 1.057	* 1. 204 * 1. 038	r 1. 171 r 1. 013	ľ
Machinery, except electrical†		1.134	1.146	1.149	1.151	1.153	1.152	1.152	1.150	1.148	1.134	1.119	
Machinery and machine-shop products do		1. 116	1.124 1.173	1.132	1.129	1.130 1.188	1. 133 1. 187	1.131 1.183	1.126 1.191	$1.128 \\ 1.182$	1.118 1.176	1.102 1.152	
			1.279	1.314	1.279	1.280	1.280	1.269	1.268	1.260	1.245	1.228	
Automobilest		1.318 1.178	1.309	1.304	1.304	1.299 1.190	1.295	1.297 1.189	1.300 1.196	1.301 1.197	7 1. 297 7 1. 190	7 1.260 7 1.180	
Aircraft engines*		1. 326	1. 187	1.350	1.323	1.321	1.189 1.300	1.308	1.293	1.287	1.190	7 1. 180	
Shipbuilding and boatbuildingdo		1.407	1.384	1.367	1.382	1.376	1.378 1.082	1.382 1.077	1.385 1.072	1.388 1.068	1.386 1.067	7 1.317 7 1.045	
Aircrait and parts (excitiging engines)do Aircraft engines*		.791	.794	, 791	. 794	. 798	. 807	. 814	. 822	. 810	. 813	. 819	İ.
Sawmills do	•	.776	.779	.773	.777	.780	. 790 . 85 5	.800 .859	. 809 . 852	.794	.799	. 804 •.832	
Furbiture		.853	.844	. 866	.872	.874	. 850	.883	.872	.852 .874	r. 835 . 858	. 850	
Furnituredo Stone, clay, and glass productstdo	-	. 910	. 913	. 917	.916	. 923	. 929	. 928	. 929	.931	. 939	. 934	
Nondurable goodst			. 883	. 891	. 892	. 896	. 899	. 903	. 904	. 902	. 909	* . 903	
manufacturestdollars.		.722	. 725	. 729	. 731	. 733	. 735	. 745	. 759	.763	r. 770	. 763	
Cotton manufactures, except small warestdollarsdollars		. 646	. 648	. 652	. 652	.654	. 655	. 667	. 692	. 705	. 708	. 698	
Silk and rayon goodstdo		.707	.708	. 709	.711	.713	.716	.732	.747	. 753	. 766	1.761	
Woolen and worsted manufactures (except dyeing and finishing) †dollars	1	. 849	.852	. 856	. 858	. 862	. 865	. 869	. 873	. 869	. 877	. 866	ļ
A pparel and other finished textile products		1	1	1									
Men's clothingt do	• • • • • • • • • • • •	. 864	.831	.849	.862	.874	.862	.847 .882	.839 .894	.829	. 846 r. 896	7.878 7.897	
Women's clothing		1.001	1.017	1.054	1.106	1.122	1.102	1.073	1.043	1.022	1.052	1.119	
Leather and leather productstdo	1	. 819	.824	.829	. 835	.848	. 852	.859 .830	.857 .832	. 851	. 857	. 852	L

" Revised.

r Revised.
t 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 1930 using 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 "t" on p. S-13 of the July 1944 Survey); there were no revisions in the data for industries which do not carry a reference to this note. Data prior to 1942 for all revised series will be published later.

Note for Average weekly HOURS AND HOURLY EARNINGS IN THE TELEPHONE INDUSTRY, PP. 8-11 AND 8-14.—New series were established in April 1945 which relate to employees covered by the Fair Labor Standards Act, approximately corresponding to production workers as defined by the Division of Statistical Standards, U. S. Budget Bureau; the new series are not comparable with earlier data which relate to all employees except corporation officers and executives; April 1945 figures comparable with data for earlier months are as follows Average weekly hours; 42.9; average hourly earning, 95.2.

SURVEY OF CURRENT BUSINESS

January 1946

Unless otherwise stated, statistics through 1941	1945	194	4					1945					
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber
EMPLO	YME	NT CO	NDIT	IONS	AND	WAGI	ES-Co	ontinue	d				
WAGES—Continued	}	1											
factory average hourly earnings-Continued.													
U. S. Dept. of Labor, all mfg.t-Continued. Nondurable goods-Continued. Food and kindred productstdollars.		0.050	0.001	0.967	0.001	0.964	0.060	0.054	0.077	0.054	0.000	0.000	0.0
Baking			0.865	0.867 .848	0.861 .843	0.864 .846	0.869 .853	0.874 .858	$0.877 \\ .861$	0.874 .871	0.882 r.874	0.880 +.874	0.8
Canning and preserving†do Slaughtering and meat packingdo		.773	. 786	. 796 . 927	.794 .917	. 788 . 929	. 791 . 929	.811 .937	. 797 . 953	.782 .946	*. 823 . 940	r. 795 . 958	. 8 . 9
Tobacco manufacturest		.735	.738	.736	.737	.741	. 740	. 747	.757	. 749	.765	r. 786	. 7
Tobacco manufacturest Paper and allied productst Paper and pulp	-	.863 .899	.864 .897	.869 .897	.865 .891	.871 .899	.874 .901	.876 .902	.879 .906	.881 .913	7.880 .911	r. 890 r. 924	.8 .9
Printing, publishing, and allied industriest_do		1.104	1.108 1.268	1.109 1.264	1.115 1.271	1, 121 1, 275	$1.129 \\ 1.288$	$1.133 \\ 1.291$	1.128 1.287	1,123 1,292	1.144 1.317	r 1.160 r 1.311	1.1
Newspapers and periodicals*do Printing, book and job*do	-	1.037	1.042	1.048	1.049	1.058	1.062	1.064	1.058	1.052	1.063	1.094	i.0
Printing, book and job Chemicals and allied productst Chemicalsdodododo			.964 1.125	. 972 1. 136	. 972 1. 134	. 975 1, 137	. 980 1, 139	.990 1.141	. 997 1. 149	.999 1.149	1.003 1.160	r, 996 r 1, 162	.9
Products of petroleum and coaltdo Petroleum refining		1.186	1.200	1.206	1,196	1, 195 1, 260	1.202	1,204	1.207 1.266	1.217	7 1.222 1.280	1.217	1.2
Rubber productstdo	-	1.253	1.270 1.130	$1.271 \\ 1.151$	1, 261 1, 149	1, 117	1.268 1.136	1.265 1.132	1.140	$1.277 \\ 1.138$	1.119	7 1.281 7 1.089	$1.2 \\ 1.0$
Rubber tires and inner tubesdo		1.258	1. 290	1.317	1.314	1, 260	1. 294	1,284	1.307	1.296	1.269	1.228	1.2
(U. S. Department of Labor):*						1 0 00							
Building constructiondollars. Mining:	•	1.349	1.359	1.364	1, 352	1, 363	1.361	1.366	1.374	1, 387	1.383	1.392	1.3
Anthracitedo		1.156	1.176 1.187	1.154 1.204	1.164 1.190	1, 179 1, 197	1, 153 1, 184	1.039 1.256	1.170 1.285	$1.219 \\ 1.254$	7 1.327 1.249	r 1.341 r 1.261	$1.3 \\ 1.2$
Bituminous coaldodododododododododododododo		1.010	1.020	1.023	1.035	1,042	1.040	1.038	1.045	1.039	7 1.048	1.055	1.0
Quarrying and nonmetallicdo Crude petroleum and natural gasdo	-	.871	.884 1.162	.868 1.171	.860 1.183	.868 1,175	.874 1.191	$.879 \\ 1.172$.879 1.184	895 1,209	.885 1.187	, 900 r 1. 222	.9 1.1
Public utilities:	-		1.119	1.116	1, 122	1, 123	1.145	1.132	1.136	1.146	1.139	r 1, 149	1.1
Electric light and powerdododododo		946	. 955	. 962	. 965	. 947	. 956	, 965	. 970	. 979	. 974	. 983	9.
Telegraphdodddododddodododd		809	.815 .935	. 826 . 934	. 832 . 938	.832 .951	.833 1,926	. 839 1, 926	. 833 1. 941	. 826 1. 944	.901 1.977	. 825 r 1 , 959	.8 1.9
Services:	1	1	. 746	. 754	.758	. 775	. 769			2,750	2.746	- 2, 778	2.7
Dyeing and cleaningdodddodododddododddd	-	. 641	. 644	. 649	. 653	.660	.660	.765	.773 .666	2, 656	2.649	2,661	2.6
Trade: Retaildo		. 736	. 728	. 751	. 756	.752	. 763	. 764	. 769	. 773	7.773	. 780	.7
Wholesaledo		996	1.002	1.006	1.013	1.016	1.031	1.018	1.027	1.037	1.013	1.025	1.0
Viscellaneous wage data: Construction wage rates (E. N. R.):¶							1						
Common labordoi. per hr. Skilled labordodo			.890 1.64	. 891 1. 64	. 891 1.64	. 895 1. 64	.904 1.65	.909 1.65	. 916 1. 66	. 916 1. 67	. 916	.947 1.67	1.9
Farm wages without board (quarterly).													1
dol. per month Railway wages (average, class I)dol. per hr.		, 959	. 966	88,90 ,961	. 981	. 950	92.70	. 952	⁸ 93.10 .948	99, 00 . 957	. 943	. 963	95.
Road-building wages, common labor: United States averagedo	00	. 78	.74	. 70	.74	.72	.75	. 77	. 80	, 83	. 79	. 82	.
PUBLIC ASSISTANCE	-												
Fotal public assistancemil, of dol. Old-age assistance, and aid to dependent children and	86	79	80	80	80	80	80	81	81	81	82	83	
the blind, total		72	72	72	72	73	73	74	74	75	75	76	,
Old-age assistancedodododo	- 63		59 7	59 7	59 7	59 7	59 7	60 7	60 7	0 7	61 7	6 <u>1</u>	
		1	I FI	NANO	 	!							
		1			1	1	1		1	1	1		}
BANKING Agricultural loans outstanding of agencies supervise	1					ļ				1			
by the Farm Credit Administration: Total, excl. joint-stock land banksmil. of dol		2,079	2,058	2, 041	2,039	2,033	2,007	1,969	1,962	1,940	1,908	1,876	1.8
Farm mortgage loans, total	1,272	2 1,490	1,467	1,443	1,430	1,407	1.391	1,377	1,370	1,351	1,335	1,316	1, 2
Federal land banksdo. Land Bank Commissionerdo.	1,030		1, 137 330	1, 119 324	1, 109 321	1,091 316	1,079 313	1,068 309	1,061 309	1,049	1,044 292	$\begin{vmatrix} 1.040 \\ 275 \end{vmatrix}$	1,0
Loans to cooperatives, total	- 168		217	220	218	211	184	148	138	133	126	130	
Monhating to the second			213	216		208	181	145	135 2	131	124	127	
mil. of dol Agr. Marketing Act revolving funddo Short term credit, totaldo	37	2 382	3 375	3 378	391	415	432	445	454	455	447	430	
Production credit associations do	23	5 28	31 192	30 197		30 229		30 257	30 267	29 270		27 252	
Regional agricultural credit cornorations do	· · · ·	3 15	12 102	11 103	10	9	9	9	10 112	10	10	10 106	
Emergency crop loans	- 34	4 37	37	37	37	36		36	36	36	35	35	
		1 70,397	83, 168	1 r 75, 295	1 63,789			74, 321	1 89,441	(°) 71,876	(a) r 66, 155	(°) 64, 263	(a) 73,
New York City	32,24	6 30, 016	37,678	34,990	29,065		29,413	33, 678 7 40, 643	41,725 + 47,716	33, 590 38, 286	29,388	28, 545 35, 718	34,
redetal meserve banks, condition, end of month:			45, 490										
Assets, totalmil. of dol Reserve bank credit outstanding, totaldo	44, 61 24, 69		40, 269 19, 745	39, 929 19, 552	40, 434 20, 158	40, 544 20, 311	41, 301 21, 307	42,168 22,131	42, 212 22, 304	42, 195 22, 359	42,896 23,207	43,835 24,082	43,8
		5 473	80	176		245	489	875	46	302	362	334	4
Bills discounteddo	77	10 000				10 600	1 00 455	00 014	01 700	01 777	00 200	09 900	1 09 4
Bills discounted	23, 47:	2 18,388 0 18,770	18, 846 18, 687	19,006 18,666	19,439	18, 519	18,457	18,360	21,792 18,055 18,055	21,717 17,981 17,981	17,926	23, 328 17, 898 17, 898	17,8

								10.5					
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the	1945	194 Novema	Decem-	Janu-	Febru-			1945	<u> </u>			Septem-	Octo-
1942 Supplement to the Survey	Novem- ber	Novem- ber	ber	ary	ary	March	April	May	June	July	August	ber	ber
		FI	NANC	E-Co	ontinue	ed							
BANKING—Continued			ĺ										
Federal Reserve banks, condition, end of month—Con, Liabilities, totalmil. of dol. Deposits, total	44, 611 18, 097 16, 022 866 24, 365 42, 1	39, 854 16, 427 14, 728 1, 124 21, 391 49, 6	40, 269 16, 411 14, 373 1, 625 21, 731 49. 0	39, 929 16, 165 13, 884 869 21, 748 49, 2	40, 434 16, 270 14, 228 965 22, 162 48, 4	40, 544 16, 174 14, 166 796 22, 319 48. 1	41, 301 16, 813 14, 818 918 22, 598 46, 8	42, 168 17, 247 15, 296 1, 038 22, 885 45. 7	42, 212 17, 188 14, 920 1, 585 23, 019 44. 9	42, 195 16, 896 14, 794 1, 037 23, 314 44. 7	42, 896 17, 139 15, 011 920 23, 864 43. 7	43, 835 17, 861 15, 520 1, 153 24, 003 42, 8	43, 889 17, 525 15, 723 7 904 24, 215 42. 8
Demand, adjusted	8,547 9,347 9,194 110 10,463	$\begin{array}{c} 38, 539 \\ 38, 823 \\ 2, 039 \\ 5, 757 \\ 7, 611 \\ 7, 450 \\ 117, 450 \\ 11, 768 \\ 43, 428 \\ 7, 39, 950 \\ 1, 768 \\ 10, 392 \\ 20, 366 \\ 7, 424 \\ 594 \\ 2, 884 \\ 11, 665 \\ 6, 274 \\ 2, 118 \end{array}$	$\begin{array}{c} 34, 667\\ 35, 219\\ 1, 735\\ 13, 870\\ 7, 741\\ 9, 875\\ 47, 257\\ 7, 43, 739\\ 2, 864\\ 10, 099\\ 21, 471\\ 9, 305\\ 615\\ 2, 903\\ 12, 630\\ 6, 415\\ 1, 963\end{array}$	36,076 36,251 1,859 12,314 7,860 7,697 117 8,856 47,139 43,657 2,553 9,971 21,937 9,196 600 2,882 12,107 6,350 1,869	$\begin{array}{c} 37,018\\ 37,347\\ 1,939\\ 10,523\\ 8,052\\ 7,883\\ 125\\ 5\\ 8,27\\ 43,555\\ 2,140\\ 9,994\\ 22,215\\ 9,206\\ 9,206\\ 11,634\\ 6,251\\ 1,737\\ \end{array}$	37, 347 37, 198 2, 077 9, 222 8, 197 8, 028 125 8, 944 46, 617 43, 228 2, 082 11, 312 22, 384 7, 450 337 8, 052 11, 180 6, 084	39, 147 38, 907 2, 289 6, 48 8, 342 8, 190 9, 157 45, 860 42, 526 42, 526 1, 530 10, 845 22, 782 2, 782 3, 016 11, 316 11, 816	40, 378 40, 190 2, 374 5, 501 8, 467 8, 314 109 9, 303 45, 905 42, 500 1, 195 7, 366 3, 905 3, 276 7, 366 3, 905 3, 905 3, 905 42, 500 1, 195 7, 366 3, 905 3, 905 42, 501 1, 195 7, 364 3, 195 7, 364 3, 195 7, 364 3, 195 7, 364 3, 195 7, 364 3, 195 7, 364 3, 195 7, 374 4, 195 7, 303 4, 195 7, 364 7, 366 7, 366	$\begin{array}{c} 36, 367\\ 36, 525\\ 1, 909\\ 14, 978\\ 8, 567\\ 8, 567\\ 8, 415\\ 109\\ 9, 799\\ 49, 702\\ 46, 523\\ 1, 889\\ 10, 611\\ 24, 557\\ 9, 466\\ 20\\ 3, 159\\ 13, 835\\ 5, 918\\ 2, 727\\ \end{array}$	$\begin{array}{c} 37,533\\ 37,626\\ 1,904\\ 13,741\\ 8,786\\ 8,637\\ 10,79,399\\ 50,303\\ 46,992\\ 1,656\\ 10,581\\ 25,190\\ 9,565\\ 8\\ 3,303\\ 13,393\\ 5,926\\ 2,421\end{array}$	$\begin{array}{c} 38, 140\\ 38, 115\\ 1, 864\\ 11, 739\\ 9, 008\\ 8, 853\\ 111\\ 9, 655\\ 49, 705\\ 46, 360\\ 1, 463\\ 10, 196\\ 25, 253\\ 9, 448\\ 11\\ 3, 334\\ 12, 841\\ 12, 841\\ 15, 982\\ 2, 263\\ \end{array}$	$\begin{array}{c} 38, 690\\ 38, 577\\ 1, 975\\ 9, 406\\ 9, 160\\ 9, 762\\ 48, 444\\ 45, 133\\ 1, 310\\ 9, 803\\ 24, 840\\ 9, 180\\ 9, 180\\ 10\\ 3, 301\\ 12, 586\\ 6, 218\\ 2, 194\\ \end{array}$	$\begin{array}{c} 39, 502\\ 39, 726\\ 2, 137\\ 8, 098\\ 9, 206\\ 9, 148\\ 104\\ 9, 977\\ 48, 435\\ 45, 133\\ 26, 133\\ 25, 133\\ 25, 133\\ 9, 969\\ 9, 863\\ 25, 133\\ 9, 168\\ 9, 963\\ 25, 133\\ 25, 133\\ 9, 168\\ 9, 135\\ 25, 133\\ 25$
Other loans for purchasing or carrying securities mil. of dol. do Loans to banks	1, 638 1, 073 66 1, 596	836 1,061 64 1,312	1, 770 1, 054 107 1, 315	1, 462 1, 049 72 1, 305	1, 245 1, 044 71 1, 286	1, 084 1, 040 63 1, 291	988 1,047 105 1,378	964 1,049 117 1,396	2, 590 1, 052 78 1, 470	2,409 1,055 94 1,488	$1,993 \\1,058 \\77 \\1,468$	1, 550 1, 063 76 1, 485	$ \begin{array}{r} 1,300 \\ 1.060 \\ 120 \\ 1,519 \end{array} $
New York Citypercent_ 7 other northern and eastern citiesdo 11 southern and western citiesdo Discount rate (N, Y, F, R, Bank) •do Federal land bank loans_d^do Federal intermediate credit bank loansdo Open market rates, New York City: Percentiling rates	1.00	1.00 4.00 1.50	1.93 2.61 2.65 1.00 4.00 1.50	1.00 4.00 1.50	1,00 4,00 1,50	1,99 2,73 2,91 1,00 4,00 1,50	1.00 4.00 1.50	1.00 4.00 1.50	$\begin{array}{c} 2.\ 20\\ 2.\ 55\\ 2.\ 80\\ 1.\ 00\\ 4.\ 00\\ 1.\ 50\end{array}$	1. 00 4. 00 1. 50	1.00 4.00 1.50	2.05 2.53 2.81 1.00 4.00 1.50	1, 00 4, 00 1, 50
Prevailing rate: Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Average rate:	75	.44 .75 1.25	.44 .75 1.25	.44 .75 1.25	. 44 . 75 1. 25	.44 .75 1.25	. 44 . 75 1, 25	.44 .75 1.25	.44 .75 1.25	. 44 . 75 1. 25	.44 .75 1.25	. 44 . 75 1. 25	. 44 . 71 1, 25
Call loans, renewal (N. Y. S. E.)do U. S. Treasury bills, 3-modo Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable*		1.00 .375 1.34 6,978 2,305 8	1.00 .375 1.35 7,116 2,342 8	1.00 .375 1.31 7,204 2,404 8	1.00 .375 1.22 7,295 2,458 8	1.00 .375 1.18 7,408 2,513 8	1.00 .375 1.14 7,500 2,564 8	1.00 .375 1.16 7,578 2,609 8	1.00 .375 1.16 7,711 2,660 8	1.00 .375 1.16 7,791 2,720 7	1.00 .375 1.17 7,893 2,785 8	1,00 .375 11,19 8,003 r 2,836 r 8	$ \begin{array}{c c} 1.00\\ .373\\ 1.17\\ 8.078\\ 2.874\\ 6 \end{array} $
CONSUMER SHORT-TERM CREDIT]
Total consumer short-term debt, end of month*_do Instalment debt, total* do Sale debt, total* do Automobile dealers*do	- ^v 2, 234 v 802	5, 595 1, 973 772 208	5, 790 2, 083 7 835 200	7 5, 487 2, 013 777 192	r 5, 330 r 1, 966 r 741 186	5, 581 • 1, 990 • 731 184	r 5, 448 r 1, 988 r 723 184	7 5, 494 7 2, 004 7 718 184	5, 642 2, 032 7 719 188	r 5, 594 r 2, 038 r 712 192	5, 588 2, 034 706 196	r 5,637 r 2,053 717 202	p 5, 932 v 2, 129 v 754 v 210
Department stores and mall-order houses [*] Furniture stores [*] do Household appliance stores [*] do Jewelry stores [*] do All other [*] do Cash loan debt, total [*] do Commercial banks, debt [*] do Credit unions:	$\begin{array}{c} & p \ 261 \\ p \ 12 \\ p \ 47 \\ p \ 92 \\ p \ 1, 432 \\ p \ 449 \end{array}$	89 * 1, 201 346	* 183 269 13 70 100 * 1, 248 358	* 171 249 12 61 92 * 1, 236 359	* 162 240 * 12 54 * 87 1, 225 357	r 162 238 11 50 86 r 1, 259 374	7 158 237 11 48 85 1, 265 377	* 154 238 10 48 * 84 1, 286 388	r 150 237 11 49 84 r 1, 313 400	r 145 235 11 47 82 r 1, 326 406	142 232 11 45 80 1,328 406	144 235 11 44 81 7 1, 336 413	<i>p</i> 150 <i>p</i> 247 <i>p</i> 11 <i>p</i> 44 <i>r</i> 86 <i>p</i> 1, 375 <i>r</i> 428
Debt	- * 22	18 172	119 23 175	116 16 172	114 16 168	116 23 171	116 18 172	116 20 177	118 21 181	119 19 182	118 18 182	116 16 182	* 117 * 20 * 180
Loans made	<i>p</i> 46 <i>p</i> 409 <i>p</i> 97 <i>p</i> 171 <i>p</i> 90 <i>p</i> 1,828 <i>p</i> 1,408 <i>p</i> 758	34 365 77 117 85 1,664 1,231 727	37 388 106 120 88 1,758 1,220 729 87	33 378 58 124 87 7 1, 534 1, 206 734 85	30 372 56 128 86 71,438 1,188 738 85	42 381 94 7 130 87 7 1,669 1,181 741	34 381 70 132 87 1,506 1,212 742 86	39 384 78 134 87 1,488 71,258 744 86	40 389 82 137 88 1,544 1,320 746 88	37 391 76 7140 88 1,459 1,346 751 89	36 389 71 145 <i>r</i> 88 1,441 1,359 754 89	36 387 74 r 151 87 1, 470 1, 358 r 756 88	<i>v</i> 44 <i>v</i> 393 <i>v</i> 161 <i>v</i> 86 <i>v</i> 1, 666 <i>v</i> 1, 388 <i>v</i> 7, 55 <i>v</i> 95

January 1946

Inless otherwise stated, statistics through 1941	1945	19	44					194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo ber
		FI	NANO	CEC	ontinu	ed			<u> </u>				
LIFE INSURANCE													
ife Insurance Association of America:⊙ Assets, admitted, totalt ▲	35, 828 5, 165 580 4, 585 609 1, 531 26, 733 17, 672 16, 328 4, 391 2, 597 2, 073 893 807	33, 063 5, 239 605 4, 634 876 1, 678 23, 569 14, 631 13, 165 4, 468 2, 460 2, 010 947 754	$\begin{array}{c} 33,418\\ 5,257\\ 602\\ 4,655\\ 854\\ 1,662\\ 24,409\\ 15,547\\ 14,090\\ 4,434\\ 2,462\\ 1,966\\ 490\\ 746\end{array}$	$\begin{array}{c} 33,683\\ 5,235\\ 595\\ 4,640\\ 844\\ 1,646\\ 24,704\\ 15,772\\ 14,338\\ 4,438\\ 2,529\\ 1,965\\ 549\\ 705 \end{array}$	33, 865 5, 225 591 4, 634 831 1, 632 24, 911 15, 938 14, 518 4, 443 2, 534 1, 996 534 732	34, 103 5, 218 581 4, 637 804 1, 618 25, 114 16, 141 14, 735 4, 431 2, 536 2, 006 587 762	34, 308 5, 218 5, 84 7, 634 7, 604 25, 254 16, 236 14, 864 4, 411 2, 553 2, 054 667 778	$\begin{array}{c} 34, 526\\ 5, 201\\ 586\\ 4, 615\\ 778\\ 1, 592\\ 25, 138\\ 16, 021\\ 14, 629\\ 4, 406\\ 2, 593\\ 2, 118\\ 1, 031\\ 786\end{array}$	34, 864 5, 205 588 4, 617 760 1, 581 26, 242 17, 140 15, 784 4, 400 2, 606 2, 096 459 617	$\begin{array}{c} 35,070\\ 5,202\\ 588\\ 4,614\\ 7,44\\ 1,569\\ 26,367\\ 17,212\\ 15,894\\ 4,408\\ 2,604\\ 2,143\\ 533\\ 655\\ \end{array}$	$\begin{array}{c} 35,231\\ 5,182\\ 587\\ 4,595\\ 734\\ 1,558\\ 26,616\\ 17,287\\ 15,958\\ 4,455\\ 2,588\\ 2,286\\ 4,455\\ 2,588\\ 2,286\\ 437\\ 704 \end{array}$	$\begin{array}{c} 35,433\\ 5,166\\ 584\\ 4,582\\ 723\\ 1,548\\ 26,721\\ 17,372\\ 16,050\\ 4,496\\ 2,632\\ 2,221\\ 514\\ 514\\ 761\\ \end{array}$	$\begin{array}{c} 35, 6\\ 5, 1\\ 4, 5\\ 26, 7\\ 17, 4\\ 16, 1\\ 4, 4\\ 2, 6\\ 2, 1\\ 8\\ 7\\ 8\end{array}$
Insurance written: Policies and certificates, total Group	$\begin{array}{r} 598\\ 22\\ 304\\ 272\\ 800, 981\\ 44, 806\\ 113, 423\\ 642, 752\\ 324, 437\\ 73, 132\\ 17, 629\\ 64, 772\\ 208, 904 \end{array}$	645 44 344 258 776, 801 101, 755 124, 976 550, 070 309, 284 36, 898 20, 407 57, 036 194, 943	589 70 290 230 908, 377 222, 532 140, 421 545, 424 458, 763 120, 990 24, 566 84, 430 228, 777	$\begin{array}{c} 573\\ 37\\ 299\\ 236\\ 747, 853\\ 64, 376\\ 123, 724\\ 559, 753\\ 351, 354\\ 49, 069\\ 31, 312\\ 68, 424\\ 202, 549\end{array}$	$\begin{array}{c} 617\\ 35\\ 334\\ 248\\ 739, 162\\ 60, 212\\ 123, 130\\ 555, 820\\ 333, 056\\ 37, 897\\ 23, 598\\ 63, 992\\ 207, 569\end{array}$	$\begin{array}{r} 752\\ 66\\ 398\\ 288\\ 892,667\\ 103,202\\ 145,258\\ 644,207\\ 378,659\\ 44,956\\ 25,302\\ 73,077\\ 235,324 \end{array}$	$\begin{array}{r} 710\\ 47\\ 379\\ 284\\ 859, 978\\ 95, 334\\ 136, 537\\ 628, 107\\ 306, 273\\ 34, 413\\ 21, 068\\ 56, 633\\ 194, 159\\ \end{array}$	$\begin{array}{r} 701\\ 47\\ 367\\ 287\\ 861, 668\\ 86, 588\\ 132, 102\\ 642, 978\\ 335, 614\\ 37, 663\\ 23, 075\\ 63, 852\\ 211, 024 \end{array}$	641 54 328 259 833, 406 108, 308 120, 720 604, 378 357, 545 38, 759 20, 870 74, 147 223, 769	$\begin{array}{c} 600\\ 61\\ 290\\ 248\\ 796, 907\\ 101, 558\\ 108, 777\\ 586, 572\\ 318, 980\\ 49, 566\\ 21, 479\\ 55, 831\\ 192, 104\\ \end{array}$	$\begin{array}{c} 513\\ 26\\ 257\\ 230\\ 687, 786\\ 59, 147\\ 96, 921\\ 531, 718\\ 316, 843\\ 31, 066\\ 21, 691\\ 64, 143\\ 199, 943\\ \end{array}$	$\begin{array}{c} 524\\ 44\\ 261\\ 219\\ 681, 374\\ 85, 850\\ 98, 583\\ 496, 941\\ 320, 128\\ 32, 815\\ 18, 874\\ 68, 395\\ 200, 044\\ \end{array}$	6 3 2 847, 9 75, 9 125, 6 646, 3 313, 8 35, 7 22, 1 62, 0 193, 7
Payments to policyholders and beneficiaries, total	212, 755 101, 319 34, 373 6, 300 15, 750 31, 699 23, 114	201, 985 101, 740 31, 133 6, 972 14, 942 30, 167 17, 031	224, 886 101, 773 29, 437 6, 188 13, 339 54, 071 20, 078	241, 157 115, 096 37, 596 8, 104 19, 390 42, 923 18, 048	$\begin{array}{c} 210,979\\ 106,100\\ 30,375\\ 7,215\\ 14,232\\ 36,229\\ 16,828 \end{array}$	244, 825 117, 584 37, 823 7, 841 14, 918 46, 677 19, 982	218, 662 110, 659 32, 413 7, 011 14, 923 34, 528 19, 128	$\begin{array}{c} 225,076\\ 111,152\\ 35,760\\ 7,202\\ 15,153\\ 36,783\\ 19,026 \end{array}$	221, 804 102, 026 33, 317 7, 394 16, 218 43, 562 19, 287	$\begin{array}{c} 218,972\\ 110,390\\ 32,492\\ 7,089\\ 15,713\\ 34,525\\ 18,763\end{array}$	$\begin{array}{c} 210,706\\ 105,123\\ 31,428\\ 7,097\\ 15,108\\ 33,997\\ 17,953\end{array}$	$194, 468 \\ 89, 344 \\ 30, 011 \\ 6, 813 \\ 14, 138 \\ 34, 309 \\ 19, 853$	r 228, 1 109, 5 40, 3 8, 2 15, 6 r 31, 9 22, 5
Ile insurance Sales Research Bureau: Insurance written, ordinary, totaldo New Englanddo Middle Atlanticdo Fast North Centraldo. West North Centraldo. South Atlanticdo. West South Centraldo. West South Centraldo. Mountaindo.	852, 209 60, 201 227, 180 183, 795 82, 158 89, 900 32, 866 63, 272 24, 730 88, 107	$\begin{array}{c} 726, 452\\ 52, 499\\ 192, 674\\ 159, 734\\ 72, 174\\ 74, 901\\ 29, 268\\ 50, 119\\ 21, 356\\ 73, 727 \end{array}$	$\begin{array}{c} 740, 329\\ 52, 148\\ 181, 927\\ 161, 278\\ 75, 129\\ 76, 083\\ 31, 870\\ 55, 339\\ 25, 423\\ 81, 132 \end{array}$	737, 564 58, 092 204, 556 159, 399 70, 450 71, 948 27, 466 49, 991 22, 608 73, 054	730, 926 54, 244 193, 730 160, 472 70, 979 74, 258 27, 014 52, 676 22, 970 74, 583	869, 490 63, 176 225, 674 191, 395 83, 792 89, 700 35, 290 63, 309 28, 249 88, 905	$\begin{array}{c} 837,536\\ 61,888\\ 223,899\\ 181,744\\ 81,779\\ 86,831\\ 30,972\\ 58,636\\ 24,541\\ 87,246\end{array}$	$\begin{array}{c} 859,800\\ 60,879\\ 226,229\\ 186,771\\ 80,463\\ 85,634\\ 34,394\\ 60,512\\ 26,082\\ 98,836\end{array}$	$\begin{array}{c} 812,760\\ 56,657\\ 211,235\\ 173,389\\ 78,557\\ 87,792\\ 36,385\\ 60,431\\ 25,380\\ 82,934 \end{array}$	$\begin{array}{c} 777,827\\ 55,360\\ 200,069\\ 170,175\\ 74,621\\ 85,676\\ 30,590\\ 57,390\\ 23,853\\ 80,093 \end{array}$	$\begin{array}{c} 728, 204\\ 49, 912\\ 177, 268\\ 157, 236\\ 72, 730\\ 82, 051\\ 29, 376\\ 58, 093\\ 23, 672\\ 77, 866\end{array}$	$\begin{array}{c} 675,135\\ 45,920\\ 166,661\\ 147,268\\ 67,586\\ 73,768\\ 29,071\\ 51,492\\ 22,638\\ 70,731 \end{array}$	$\begin{array}{c} 856, 7\\ 62, 0\\ 228, 7\\ 182, 8\\ 81, 2\\ 94, 4\\ 32, 7\\ 61, 5\\ 26, 4\\ 86, 6\end{array}$
MONETARY STATISTICS													
oreign exchange rates: Argentinadol. per paper peso Brazil, official∂dol. per cruzeiro British Indiadol. per cruzeiro Canada, free rate§dol. per Canadian dol. Colombiadol. per peso Mexicodo. per peso United Kingdom, free rate§dol. per £ sold:	$\begin{array}{c} .\ 298\\ .\ 061\\ .\ 301\\ .\ 907\\ .\ 570\\ .\ 206\\ 4.\ 034\end{array}$	$\begin{array}{r} .\ 298\\ .\ 061\\ .\ 301\\ .\ 898\\ .\ 573\\ .\ 206\\ 4.\ 035\end{array}$	$\begin{array}{r} .\ 298\\ .\ 061\\ .\ 301\\ .\ 897\\ .\ 572\\ .\ 206\\ 4.\ 035\end{array}$	$\begin{array}{r} .\ 298\\ .\ 061\\ .\ 301\\ .\ 900\\ .\ 572\\ .\ 206\\ \textbf{4}.\ 035\end{array}$	$\begin{array}{r} . 298 \\ . 061 \\ . 301 \\ . 906 \\ . 571 \\ . 206 \\ \textbf{4}. 035 \end{array}$	$\begin{array}{r} . 298 \\ . 061 \\ . 301 \\ . 903 \\ . 570 \\ . 206 \\ 4.035 \end{array}$	$\begin{array}{r} .\ 298\\ .\ 061\\ .\ 301\\ .\ 905\\ .\ 570\\ .\ 206\\ 4.\ 035\end{array}$	$\begin{array}{r} .\ 298\\ .\ 061\\ .\ 301\\ .\ 908\\ .\ 570\\ .\ 206\\ 4.\ 035\end{array}$	$\begin{array}{r} .\ 298\\ .\ 061\\ .\ 301\\ .\ 908\\ .\ 570\\ .\ 206\\ 4.\ 035\end{array}$	$\begin{array}{c} . 298 \\ . 061 \\ . 301 \\ . 907 \\ . 570 \\ . 206 \\ 4. 030 \end{array}$	$\begin{array}{r} .\ 298\\ .\ 061\\ .\ 301\\ .\ 905\\ .\ 570\\ .\ 206\\ 4.\ 027\end{array}$	$\begin{array}{c} .\ 298\\ .\ 061\\ .\ 301\\ .\ 899\\ .\ 570\\ .\ 206\\ 4.\ 025\end{array}$.22 .33 .59 .24.0
Monetary stock, U. Smil. of dol Net release from earmark•thous. of dol	20, 030 38, 202	20, 688 34, 669	20, 619 	20,550 - 58,160	20, 506 37, 392	20, 419 -46, 924	20, 374 53, 191	20,270 - 66,857	20, 213 96, 026	$ \begin{array}{c} 20,152 \\ -100,347 \end{array} $	$20,088 \\ -62,990$	$ \begin{array}{r} 20,073 \\ -19,099 \end{array} $	20, 0 34, 6
Production: Reported monthly, total¶		53, 734 38, 525 7, 809 3, 033	53, 446 38, 196 8, 012 2, 828	55, 199 39, 500 8, 166 2, 463	50, 782 36, 883 7, 432 2, 342	54, 703 39, 754 8, 004 2, 446	54, 096 39, 265 7, 831 2, 328	53, 934 39, 321 7, 614 2, 563	53, 213 39, 020 7, 426 2, 516	53, 373 39, 600 7, 357 2, 078	7 53, 309 37, 477 7, 411 3, 277	r 38, 591 7, 404 2, 684	3,
Currency in circulation	28, 211	25, 019 143, 200 119, 900	25, 307 150, 988 127, 483	25, 290 151, 200 127, 500	25, 751 150, 800 126, 700	25, 899 150, 600 126, 400	26, 189 150,900 126,400	26, 528 152, 600 127, 800	26, 746 162, 785 137, 688		27, 685 P 163,400 P 137,400	1	28, P 163, P 137,
Demand deposits, adjusted, other than U. S.* mil. of dol Time deposits, including postal savings*do		72, 500 39, 200	66, 930 39, 790	68, 600 40, 600	69, 700 41, 400	70,900 42,100	73, 600 43,000	76,000 43,600	69, 053 44,254	» 72, 100 » 45, 100	р 74, 000 р 46, 100	P 75, 400 P 46, 900	₽ 78, ₽ 47,
lver: Price at New Yorkdol. per fine oz Production:	1	. 448	. 448	. 448	. 448	. 448	.448	. 448	. 448	. 448	. 448	. 529	
Canadathous. of fine oz United Statesdo		1, 192 3, 105 (¹)	1, 227 3, 247	1, 019 2, 564	952 2, 157	1, 200 2, 789	1, 254 2, 873	1, 198 3, 153	$1,100 \\ 1,655$		1,056 2,302		

SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through 1941	1945	194	19		;			194	0				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Oct be
		FI	NANO	CEC	ontinue	ed							
PROFITS AND DIVIDENDS (QUARTERLY) •	1	1	}]								[
ndustrial corporations (Federal Reserve):			- 510		1	400			500				
Net profits, total (629 cos.)mil. of dol. Iron and steel (47 cos.)			* 518 55			492 49			508 53			p 427	
Machinery (69 cos.)do			55			38			42			₽ 35	
Automobiles (15 cos.)	• •••••••	-- -	59 143			63 1 50			1 47			p 45	
Nonferrous metals and prod. (77 cos.)			28			31			27			P 23	
Other durable goods (75 cos.)	• • • - • - • - • -	· · - · · · · · · · · ·	25 49			21 45			21 46			P 19 P 46	
Oil producing and refining (45 cos.)	-		64			62			64			₽ 40 ₽ 61	1
Industrial chemicals (30 cos.)do	•		53 37			48 39			45			₽ 43	
Uther nondurable goods (80 cos.)	• • • • • • • • • •		50			45			38			₽ 36 ₽ 49	
Profits and dividends (152 cos.):*	-					{						(
Net profits			272		•	250			269			p 223	
Preferred			23			20			22			▶ 21	
Commondo		··· ····	184			142			145			p 143	
Reserve)*mil, of dol.	_		130			139			123			116	
Reserve)* mil. of dol. tailways, class I, net income (I. C. C.)dododo		•···•·	164.8			139.4			186.0			123.0	
cations Commission)mil. of dol			64.0	1		62.5			, 59.8			60.6	
PUBLIC FINANCE (FEDERAL)													
J. S. war program, cumulative totals from June 1940;*													
Programmil. of dol. Cash expendituresdo	435, 271	390, 389 236, 682	390, 506 244, 516	390, 350 252, 036	389,056	388,856	390, 872 274, 366	407,084 282,531	406, 695	⁷ 433, 381 297, 826	433,804 304,286	433, 637 309, 754	7 43
I. S. Savings bonds:*	1	200,002	244,010	202,000	205,000		214,000	202, 001	280,417	201,020	304,200	309, 734	31
Amount outstandingdodddddodddddddddddddddddddddddddddddd	47,473	38,308	40, 361	41,140	41,698	42, 160	42,626	43, 767	45, 586	46, 508	46,715	46, 741	4
Sales, series E, F, and Gdo	- 1, 184	1,023 382	2,386	1,074 341	848	889	838 404	1, 540 427	2,178 403	1,295 428	700	514 528	ļ
Redemptionsdodddododddodddddoddddddddddddd	265, 342	215,005	230, 630	232, 408	233, 707	233, 950	235, 069	238, 832	258, 682	262, 045	263,001	262, 020	26
Interest bearing: Public issuesdo		194, 192	212, 565	213, 984	214, 724	214, 459	215, 140	217, 169	237, 545	240, 223	240, 713	239, 111	23
Special issues	20,710	16,583	16,326	16,688	17,130	17,567	17,923	18, 592	18,812	19,558	20,033	20, 518	23
Special issuessdodddododododddodddod	2 2, 492	3 4, 230	1,739	1,736	1,853	1,923	2,006	18, 592 2 3, 071	2, 326	2, 264	2, 255	2, 391	r 2
Total amount outstanding (unmatured)do	- 536	1,470	1,470	1,496	1, 114	1,119	1,132	1, 151	409	484	515	527	
xpenditures and receipts:		1					· ·	-	1	1	1	1	
Treasury expenditures, totaldo War activities;	- 4,656 - 4,224	7,828 7,401	8,416 7,503	8,202 7,551	7,460 6,948	9,433 8,246	7,968	9,275 8,156	9, 641 7, 837	8, 557 7, 324	7,354 6,398	6, 611 5, 365	
Transfers to trust accounts:do	- 1,224	18	22	69	48	45	236	296	335	530	162	34	1
Interest on debtdo	- 84	56 353	560 332	191	91	628 513	139	66	1,009	156	99	647	Ļ
All othert	348	2,506	5,418	390 3,587	373 3,987	6,908	455	757 3,398	460 5,916	547 2,754	695 3,281	564 5, 192	
Receipts, netdo	2,374	2,240	5,416	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	
Customsdo Internal revenue, totaldo	2,383	$27 \\ 2,300$	29 4,945	36 3.042	23 3, 815	33 6,431	33 2,746	36 2,921	33 5,384	33 2, 527	$\begin{array}{c c} 32\\ 2,849 \end{array}$	30 4,847	
Income taxesdo	1,524	1,501	4, 347	2,422	2,922	5,818	2, 167	2,027	4,757	1,743	1,665	4,208	
Social security taxes	- 257	293	63	48	341	96	46	337	69	66	306	69	1
credit agencies*mil. of dol.	-79	-71	164	-21	313	-407	71	-154	778	222	-26	51	
overnment corporations and credit agencies:¶ Assets, except interagency, totaldo			32,028			31,782		1	34,004			34, 707	
Loans and preferred stock, total			7,228			6,602			6, 344			6, 197	
Loans to financial institutions (incl. preferred stock)mil. of dol.	1		621	1		502							1
Loans to railroadsdo			343			281			559 243			506 232	
Home and housing mortgage loansdo		.	1,568 3,385			1,456			1,338			1,268	
Farm mortgage and other agricultural loans. dodo All other u. S. obligations, direct and guaranteeddo Business propertydo Property held for saledo All other assetsdo Liabilities, other than interagency, totaldo Bonds, notes, and debentures:			1,311			1,327			2,971 1,233			2,948 1,243	
U. S. obligations, direct and guaranteeddo		 -	1,630			1,756	1		1.679			1,756	12.2
Business property	•		16, 275 2, 993			16,761 3,018			20, 192			20,857 2,518	
All other assets			3, 901			3,644			3,236			2, 318	1
Liabilities, other than interagency, totaldo Bonds, notes, and debentures:			7,667			7,821		• - • • • • • • • • • • • • • • • • • •	6, 279			6, 632	
Guaranteed by the U.S. do			1,537			1,150			502			551	}
Other do	·		1.395			1.237			1.163			1,135	
Privately owned interests	.		4, 736 504			5,435 451			4,614 459			4, 945 465	
U. S. Government interests			23, 857			23, 510			27, 266			27, 610	
econstruction Finance Corporation, loans outstanding		9, 846	9,865	9,867	9, 849	9, 713	9, 648	9,638	9,712	2, 105	2,036		
end of month, total [†] mil. of dol Banks and trust cos., incl. receiversdo	273	330	322	314	307	302	299	296	292	285	280	2,012 277	1
Other financial institutions	- 106	207 340	205 312	204	196	182	170	127	123	118	115	113	
Railroads, including receivers	- 201	040		287	276	251	240	217	214	212	203	202	
defensemil. of dol.	. 144	31	31	28	25	33	33	31	30	36	35	40	
National defensedo Other loans and authorizationsdo	682	8, 265	8, 329	8,370	8, 387	8,294	8, 260	8,325	8,417	816	767	746	1

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SURVEY OF CURRENT BUSINESS

January 1946

Unless otherwise stated, statistics through 1941	1945	19	44					194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
		FI	INANC	CE-C	ontinu	ed				-n.			<u> </u>
SECURITIES ISSUED				ĺ	1								
Securities and Exchange Commission:† Estimated gross proceeds, totalmil. of dol	4,372	2, 556	16,044	1, 840	1, 305	1, 522	1,938	3, 176	18, 203	2, 789	1, 330	1,452	2, 739
By types of security: Bonds, notes, and debentures, totaldo	4.324	2, 522	15, 995	1,789	1, 292	1,469	1,854	3,057	18, 196	2,486	1, 256	1, 339	2, 105
Corporatedo Preferred stockdo	72 24	346 20	133 3	229 37	202	173 41	560 43	378 102	85 1	640 219	366 60	682 79	905 108
Common stockdo By types of issuers:	1	14	46	15	11	12	40	17	6	85	14	35	64
Corporate, totaldo Industrialdo	121 51	380 49	182 35	281 84	215 27	226 96	643 121	497 232	92 60	944 492	440 225	795 136	1,077 228
Public utilitydo	42	276 53	21 83	66 121	61 109	125	141 365	187 76	30 0	304 106	117 85	$374 \\ 274$	572 249
Other (real estate and financial)do Non-corporate, total@do U.S. Governmentdo State and municipaldo	28 4, 252	2,176 2,105	43 15,862	10	1,090	1,296	15 1, 294	2,679	18, 111	41	$\begin{array}{c}13\\890\end{array}$	$10 \\ 657$	$\begin{array}{c} 28\\ 1,663\end{array}$
State and municipal	4, 210 42	2, 105	15, 828 34	1, 332 113	1,060	1, 122 174	1, 245 49	2,637 42	18,060 50	1,602 66	845 45	606 47	961 676
Rew corporate security issues. Estimated net proceeds, totaldo	117	373	178	275	212	221	632	485	91	925	433	780	1.057
New money, totaldo	20	33 17	66 9	35 14	28 16	48 28	102 55	136 49	5	190 147	80 41	99 50	150 97
Working capital	13 74	17 339	57 109	21 240	12 182	19 172	47 527	88 343	3 80	43 724	39 347	49 669	53 873
Funded debtdodododo	51 4	224 1	106 0	221 0	160 5	158 1	501 14	278 12	72 1	581	278 50	634 1	798 19
Preferred stockdo Other purposesdo Proposed uses by major groups:§	19 22	115 (a)	3	19 0	17 1	13 2	12 3	53 6	7 6	138 11	19 6	$\frac{35}{12}$	$\frac{56}{34}$
Industrial, total net proceedsdo	49	47	34	82	27	93	118	223	59	480	221	130	218
New moneydo Retirement of debt and stockdo Public utility, total net proceedsdo	17 30	22 24	$ \begin{array}{c} 24 \\ 7 \\ 21 \end{array} $	28 54	9 16	41 50	64 52	117 101	3 50	163 306	63 157	87 38	$\frac{89}{114}$
New money	42 2 35	$272 \\ 7 \\ 265$	(°) 20	65 0 65	60 0 60	124 2 122	139 12 128	184 1 183	30 0 30	301 4 297	115	371 0	565 15
Railroad, total net proceedsdo	0	$52 \\ 4$	82 0	119 0	108 12	0	360 14	185 75 18	0	105 1297	110 84 10	$364 \\ 270 \\ 4$	$533 \\ 246 \\ 27$
New money	ő	48	82	119	9 6	ŏ	346	18 57	0	93	74	266	220
Securities issued, by type of security, total (new capital and refunding)thous. of dol	247, 300	479, 670	193, 296	633, 217	244, 580	55 7, 2 69	755, 702	585, 900	164, 135	1,229,396	506, 942	869, 955	1,337,816
New capital, totaldododo	$95,024 \\ 94,524$	39,270 39,270	38, 231 38, 231	142, 943 142, 943	41,936 41,936	86,046 86,046	126, 026 126, 026	190, 513 184, 613	51, 918 51, 918	248,647 248,647	144,046 144,046	$140,348 \\ 140,348$	242,021 237,479
Corporatedo	59, 776 0	22,816 10,090	18, 681 0	42, 741 1, 505	26, 925 8, 670	62,044 0	100, 856 6, 020	156, 960 0	1,352 8,000	$211,614 \\ 1,830$	106, 844 0	$\begin{array}{c}102,926\\0\end{array}$	208, 587 0
Municipal, State, etcdododo	$34,748 \\ 500$	6, 364 0	19,550 0	98, 697 0	6, 341 0	24,002 0	19, 150 0	27, 653 5, 900	42, 566 0	35,203 0	37, 202 0	$\begin{array}{c} 37,422\\0\end{array}$	$28,892 \\ 4,543$
Refunding, totaldodododo	.152,277 128,777	440, 401 440, 401 335, 894	155,065 155,065	490, 274 490, 274	202, 645 162, 645 136, 332	471, 223 471, 223 295, 766	629, 676 629, 676 554, 222	395, 387 395, 387 367, 086	112, 218 112, 218	980, 749 980, 749	362,896 362,896	729,607 725,107	1,095,795 1,069,702
Corporatedo Federal agenciesdo	$78,049 \\ 43,810 \\ 6,918$	39, 425 65, 082	114, 104 26, 715 14, 246	272, 280 195, 460	136, 332 17, 950 8, 363	25,475 149,982	46, 140 29, 935	19, 180 9, 121	74, 415 30, 010	749, 921 199, 580	335,478 20,060	698,466 17.180	988, 931 42, 440
Municipal, State, etcdo Foreigndodo Domestic issues for productive uses (Moody's):	23, 500	00,002	0	22, 534 0	40, 000	0	20,000	0, 121	7, 793 0	$\begin{array}{c} 31,248\\0\end{array}$	7, 359 0	9, 461 4, 500	$38,331 \\ 26,093$
Total		17 11	$\frac{25}{7}$	117 27	22 16	49 34	87 70	97 71	42 (a)	132 97	$122 \\ 86$	96 63	145 117
Municipal, State, etcdo Bond Buyer:		6	18	9 0	6	15	17	26	42	35	36	33	28
State and municipal issues: Permanent (long term)thous. of dol	41, 198	97, 431	48, 288	117, 473	12, 470	178, 125	44, 031	39, 538	55, 832	66,742	45, 727	51, 985	7 82,672
Temporary (short term)do	1, 970	7, 700	19, 366	131, 434	15, 449	93, 780	39, 988	31, 747	13, 842	146, 379	28, 700	45, 992	64, 913
SECURITY MARKETS Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net)mil. of dol	1,095	940	1,041	1, 070	1, 100	1,034	1,065	1, 094	1, 223	1,141	1,100	1,084	1,063
Cash on hand and in banksdo	711	640	209 726	730	730	722	701	742	220 853	824	758	762	743
Customers' free credit balancesdo	639	430	472	530	540	55 3	575	583	549	580	573	594	632
Bonds Prices: A verage price of all listed bonds (N. Y. S. E.)_dollars	103.28	100.92	101.35	101.91	102, 58	102.53	103. 10	103.01	103.45	102.97	102, 49	102.60	103.16
A verage price of an instea bonds (N. 1. S. E.) donars. Domesticdo Foreigndo	103. 25 103. 71 82. 50	100.92 101.60 76.15	101. 35 101. 97 76. 33	101. 91 102. 51 77. 27	102.08 103.15 79.22	102.03 103.09 79.30	103, 64 80, 60	103. 51 103. 54 81. 23	103, 45 104, 00 80, 73	102.97 103.46 80.07	102, 49 102, 97 79, 94	102.00 103.08 80.60	103. 10 103. 61 81. 88
Standard and Poor's Corporation; Industrial, utilities, and rails:							25.00	04.20	0.10	0.01	10.01		01.00
High grade (15 bonds)dol. per \$100 bond Medium and lower grade:	122.0	120.9	121. 4	121.6	121.9	122.7	122.9	122. 3	122, 1	122.3	121.7	121.6	121.9
Composite (50 bonds)do Industrials (10 bonds)do	118.3 122.5	115.9 119.9	116. 9 120. 7	117.3 121.2	117.6 121.9	118.1 122.9	118.2 123.1	117.9 122.1	118. 1 122. 2	117.9 122.2	$117.2 \\ 121.7$	$117.1 \\ 121.4$	$117.7 \\ 122.0$
Public utilities (20 bonds)do Railroads (20 bonds)do	116.0 116.6	116.8 111.1	116.8 113.2	117.0 113.7	116.5 114.3	116.5 114.8	116.5 115.0	116.5 115.0	116.7 115.5	116.4 115.2	115.5 114.4	$115.6 \\ 114.4$	115.7 115.3
Defaulted (15 bonds)do Domestic municipals (15 bonds)†do	78.9 139.0	61.7 135.2	65.8 135.5	68.6 136.6	68.1 138.7	68.9 140.7	71.9	77.5 141.3	81.4 141.5	80.4 141.6	75.6 138.8	74.5 137.0	76.6 137.7
U. S. Treasury bonds (taxable)†do	102.6	100.3	100.3	101.0	101.8	101.6	101.7	101.7	102.4	102.5	102.2	102.0	102.4

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1941	1945	19	944		··• ··· ·			19	45	· · · ·	,	<u> </u>	
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo ber
		F	INAN	CE—C	ontinu	ed							
SECURITY MARKETS-Continued					1								
Bonds-Continued				1						1			
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market valuethous. of dol Face value	137, 749	138, 318 208, 588		237, 830 411, 818	156, 187 226, 548	177, 485 249, 721	176, 998 259, 930	209, 766 327, 148	186, 322 260, 711	106, 984 140, 213	101, 995 143, 293	89, 387 120, 572	122, 34 172, 4
On New York Stock Exchange: Market valuedo Face valuedo	127, 551	129,013 196,075	183, 545 293, 799	223, 579 384, 803	143, 104 201, 689	165, 095 231, 927	165, 137 243, 584	198, 182 311, 891	174, 869 244, 585	99, 878 131, 470	94, 819 134, 911	82, 146 111, 792	112, 4 112, 8 159, 8
Exclusive of stopped sales (N. Y. S. E.), face value, totalthous. of dol U. S. Governmentdo	163, 452	196, 864 365 196, 499	266, 532 349 266, 183	341, 960 788	191, 747 395	206, 776 585 206, 191	246, 476 534 245, 942	263, 495 514 262, 981	223, 113 601	110, 849 419	118, 937 1, 000	$ 109,778 \\ 517 \\ 109,261 $	143, 9 1, 2
Other than U. S. Government, totaldo Domesticdo Foreigndo Value, issues listed on N. Y. S. E.:	147,629	189, 948 6, 551		341, 172 332, 366 8, 806	191, 352 177, 922 13, 430	197, 883 8, 308	245, 942 235, 869 10, 073	202, 981 254, 246 8, 735	222, 512 214, 843 7, 669	110, 430 105, 922 4, 508	117, 937 113, 110 4, 827	109, 201 104, 042 5, 219	142, 7 132, 5 10, 1
Face value, all issuesmil. of dol Domesticdo	122,494	100, 450 97, 765	111,116	111, 885 109, 219	111, 995 109, 329	112,001 109,331	111,819	111,506	110,939	126, 317 123, 679	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	125, 252 122, 616	124, 8 122, 1
Foreigndo Market value, all issuesdo Domesticdo	129,156	2, 685 101, 378 99, 333	2, 678 112, 621 110, 577	2, 667 114, 020 111, 959	2,667 114,882 112,769	2,670 114,832 112,714	2,658 115,280 113,137	2,655 114,857 112,701	2, 641 114, 768 112, 636	2,638 130,075 127,962	2,637 129,748 127,640	$\begin{array}{c c} 2,635\\ 128,511\\ 126,387\end{array}$	$ \begin{array}{c c} 2, 6 \\ 128, 7 \\ 126, 6 \\ \end{array} $
Foreigndo /ields: Bond Buyer:	2, 113	2,044	2,044	2, 060	2, 113	2, 118	2, 143	2, 157	2, 132	2, 112	2, 108	2, 124	2, 1
Domestic municipals (20 cities)percent Moody's:	1.51	1.63	1.62	1. 53	1.46	1. 38	1.35	1.43	1.40	1.46	1.64	1.72	1.
Domestic corporatedo By ratings: Aaado	2.82	3.02 2.72	2.98 2.70	2.97 2.69	2, 93 2, 65	2. 91 2. 62	2.90 2.61	2.89 2.62	2.87 2.61	2.85 2.60	2.86 2.61	2,85 2,62	2.
Aadododo	2,68 2,81	2.80 3.01	2.76 2.98	2.76 2.98	2.73 2.94	2, 72 2, 92	2.73 2.90	2.72 2.88	2.69 2.86	2.68 2.85	2.70 2.85	2,70 2,85	2. 2.
Baado By groups: Industrialsdo Public utilitiesdo	3, 15 2, 64 2, 81	3.53 2.77 2.98	3. 49 2. 74 2. 96	3.46 2.73 2.97	3. 41 2. 69 2. 95	3. 38 2. 68 2. 94	3.36 2.69 2.94	3.32 2.68 2.93	3.28 2.68 2.89	3. 26 2. 68 2. 87	3. 26 2. 68	3.24 2.67 2.85	3.
Railroadsdo	2,99	3.29	3. 25	3. 23	3.16	3. 11	3.07	3.05	3.03	3.00	2.86 3.02	3.05	2. 3,
Domestic municipals (15 bonds)do U. S. Treasury bonds: Partially tax-exempt	1.70 1.56	1.88 1.90	1.87	1.81 1.81	1.71 1.75	1.61 1.70	1. 57 1. 68	1.58 1.68	1.58 1.63	1. 57 1. 63	1.70 1.68	1.79 1.68	1.
Taxable†do Stocks	2, 33	2.48	2.48	2. 44	2. 38	2. 40	2.39	2.39	2.35	2.34	2.36	2.37	2.
Cash dividend payments and rates, Moody's: Total annual payments at current rates (600 com-	1, 868, 08	1,860.07	1 049 45	1 942 50	1 071 00	1 007 00	1 000 00	1 970 00		1 071 00			
panies)mil. of dol Number of shares, adjustedmillions Dividend rate per share (weighted average) (600 com- panies)dollarsdollarsdollars	941.47 1,98	941.47 1.98	941.47	1, 843. 52 941. 47 1. 96	1,851.69 941.47 1.97	1, 867. 88 941. 47 1. 98	1, 868. 26 941. 47 1. 98	1,870.66 941.47 1.99	1,871.06 941.47 1.99	1, 871. 62 941. 47 1, 99	1, 872. 04 941. 47 1, 99	1, 871. 55 941. 47 1, 99	1, 870. 941. 1.
Banks (21 cos.)do Industrials (492 cos.)do	$2.97 \\ 1.92$	2,82 1,92	2.82 1.90	2.82 1.90	2, 82 1, 91	2.93 1.92	2, 93 1, 92	2.93 1.92	2.94 1.92	2.94 1.92	2.94 1.92	2.95 1.92	2. 1.
Insurance (21 cos.)do Public utilities (30 cos.)do Railroads (36 cos.)do	$2.58 \\ 1.79 \\ 2.65$	2, 54 1, 80 2, 56	2, 57 1, 80 2, 56	2.57 1.80 2.57	2.57 1.80 2.63	2.57 1.80 2.66	2.57 1.80 2.66	2.57 1.80 2.67	2.57 1.80 2.69	$ \begin{array}{r} 2.57 \\ 1.80 \\ 2.69 \end{array} $	$ \begin{array}{r} 2.57 \\ 1.80 \\ 2.69 \end{array} $	2.57 1.80 2.69	2. 1. 2.
Dividend payments, by industry groups:*	$132.5 \\ 67.5$	129. 2 70. 9	803.4 451.4	299. 7 99. 1	139. 2 60. 3	373. 9 235. 0	300. 1 130. 1	115.5 64.4	497.4 278.2	347.9 136.6	134. 8 63. 4	392.4 242.7	315 135
Manifacturing	$\begin{array}{c} 1.2\\ 7.9\end{array}$	2.9 5.4	68.5 45.8	1.8 19.8	1.0 7.9	21. 1 23. 5	4.4 18.1	2.7 4.2	42.9 25.5	3. 2 20. 4	.8 4.1	$22.1 \\ 27.3$	3 18
Financedo Railroadsdo Heat, light, and powerdo	17.2 2.8 32.7	12.9 2.9 31.9	72.0 68.1 52.7	77.2 16.6 35.4	24. 2 7. 0 36. 1	23.3 16.0 31.1	45. 2 12. 1 38. 4	11.4 1.9 28.7	39.3 45.2 36.1	80.0 16.5 36.6	29.9 4.5 29.3	$24.8 \\ 17.2 \\ 32.4$	52.12.38.
Communicationsdo Miscellaneousdo rices:	$\begin{array}{c} .2\\ 3.0\end{array}$.2 2.1	16.1 28.8	45, 9 3, 9	. 2 2. 5	13.7 10.2	46. 4 5. 4	.2 2.0	15. 1 15. 1	48.5 6.1	2.6	15, 1 10, 8	48 6
Average price of all listed shares (N. Y. S. E.)	93.0	70,3	72.6	73.8	77.8	74.7	80.0	80.6	80.7	78.8	82.6	86.0	89.
Dow-Jones & Co. (65 stocks)	$\begin{array}{r} 71.57 \\ 190.22 \\ 38.10 \end{array}$	53. 11 146. 88 25. 45	55, 32 150, 35 25, 80	57.11 153.95 26.53	$58.64 \\ 157.13 \\ 27.90$	$58.62 \\ 157.22 \\ 27.89$	59.89 160.47 29.09	62.19 165.58 30.85	64.24 167.33 32.46	63.03 163.96 32.96	$\begin{array}{c} 62.33\\ 166.16\\ 32.39 \end{array}$	65, 97 177, 96 33, 95	
Railroads (20 stocks)	63.06 132.71	42. 11 102. 71	46.34 106.45	48.87 107.79	50.39 110.96	51, 43 110, 43	53.97 114.76	56.36 119.10	60.48 121.15	58.64 117.76	55.16 118.69	57.11 126.33	59. 130.
Industrials (25 stocks)do Railroads (25 stocks)do Standard and Poor's Corporation: Combined index (402 stocks)	216, 74 48, 69	173. 52 31. 89	177.38 35.52	179, 07 36, 51	183, 30 38, 63	182. 02 38. 84	188. 19 41. 33	194.09 44.11	194.53 47.77	189.97 45.56	194, 66 42, 74	208, 50 44, 17	215. 44.
Combined index (402 stocks)	$136.9 \\ 138.7 \\ 124.8$	102.7 104.6 94.5	104.7 106.4 96.0	108, 4 110, 4 99, 4	113. 0 115. 2 103. 6	$111.8 \\ 114.0 \\ 103.2$	114.4 116.5 105.5	118.2 120.3 108.8	120.7 121.8	118.4 118.8	117.9 118.9	126.1 128.2	132 134
Consumer's goods (191 stocks)do Public utilities (28 stocks)	124.0 150.7 120.8 154.2	112.0 92.1 104.9	113.4 92.4 113.9	99, 4 116, 3 93, 8 120, 7	103. 0 121. 0 96. 8 125. 3	103. 2 119. 3 96. 1 123. 6	105.5 122.2 98.0 129.3	108.8 127.2 101.2 134.5	109.9 129.3 105.9 144.0	$ 107.0 \\ 126.1 \\ 107.9 \\ 140.1 $	107.6 128.1 107.2	$ \begin{array}{r} 117.2 \\ 139.3 \\ 110.6 \\ 137.5 \end{array} $	122. 145. 114.
Other issues: Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)do	125. 2 136. 5	109.4 118.0	114.6 117.8	114, 4 120, 8	123. 3 113. 3 124. 6	123. 6 110. 9 125. 4	129. 3 110. 6 123. 5	113.4 129.1	119.4 129.7	140. 1 117. 0 125. 7	130. 9 113. 0 122. 2	137.5 115.0 125.9	145, 124, 134,
ales (Securities and Exchange Commission): Total on all registered exhanges: Market value	1,796,416 106,471	742, 746 31, 371	1,154,134 51,026	1, 481,383 69, 213	1,266,858 60, 069	1,254,928	1,151,042	1,420,050	1,506,964	1,002,352	943, 404	1,105,307	1,588,6
On New York Stock Exchange:			-		ŕ	54,999	47, 316	58, 373	70, 838	49, 560	39, 700	46, 334	89,36
Market value	$1,438,500 \\ 54,218$	617, 307 22, 139	985, 806 38, 418	1,248,351 51, 208	1,049,411 41,887	1,060,085 38,516	967, 147 34, 454	1,195,164 42,373	1,256,140 50, 398	841, 308 35, 836	794, 433 28, 846	922, 584 32, 465	1,290,5 62, 90

*Revised. *New series. Data for 1941 for dividend payments are shown on p. 20 of the February 1944 issue. Final revisions for 1942 and 1943 will be published later. †Revised series. The revised yield series above and the price series on p. S-18 for long-term Treasury bonds consists of all issues not due or callable for 15 years; revised data through December 1943 are shown on p. 20 of the September 1944 issue.

January 1946

Bit description Description Data Particle		1945	10	14			<u> </u>		104	=				
FINANCEContinued Security MARKETSContinued	Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Novem-	Novem-	Decem-			March	April			July	August	Sep- tember	Octo-
Suck-Continued Product of the section of					·		ed						temote	
Internet et.de. 10.00000000000000000000000000000000000	SECURITY MARKETS-Continued	1												
Name of the set of th	Stocks-Continued													
Data between 0.0 2.2 3.4 <t< td=""><td>Number of shares listedmillions</td><td></td><td></td><td>55, 512 1, 492</td><td></td><td>59, 680 1, 498</td><td></td><td></td><td></td><td>62, 637 1, 540</td><td></td><td></td><td></td><td>69, 56 1, 57</td></t<>	Number of shares listedmillions			55, 512 1, 492		59, 680 1, 498				62, 637 1, 540				69, 56 1, 57
Importe di la construite 100 2 d. 2	Common stocks (200), Moody'spercent_ Banks (15 stocks)do	3.2	3.3	3.3	3.3	3. 3	3.6	3.4	3.4	3.3	3.4	3.4	3.4	3.
Point Corporation Desite Corporation Desite Corporation Aug Aug </td <td>Insurance (10 stocks)dodddodddodddddddddddddddddddddddddd</td> <td>3.2 4.0</td> <td>5.3</td> <td>5.2</td> <td>5.2</td> <td>5.0</td> <td>5.1</td> <td>4.8</td> <td>4.7</td> <td><math display="block">\begin{array}{c} 3.4 \\ 4.6 \end{array}</math></td> <td>3.4 4.5</td> <td>4.5</td> <td>3.3 4.3</td> <td>3. 4.</td>	Insurance (10 stocks)dodddodddodddddddddddddddddddddddddd	3.2 4.0	5.3	5.2	5.2	5.0	5.1	4.8	4.7	$\begin{array}{c} 3.4 \\ 4.6 \end{array}$	3.4 4.5	4.5	3.3 4.3	3. 4.
INDEXTS Protect U. B. matchandle: 1928-98-100. 200 204 204 195 221 201 203 196 201 173 135 117 Value:	Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporationpercent.	1									i i			3. 7
Brotest 17 1.3. merchandlae: 1929 126 204 125 201 201 201 201 201 201 201 201 201 201		<u> </u>	·	FOREI	GN T	RADE	, ,	·	· · · · · · · · · · · · · · · · · · ·		<u>, </u>	,		
Grantity 162 201 20	INDEXES					1								
Tait relate	Exports of U. S. merchandise: Quantity1923-25=100_													
Guantity	Unit valuedo	• • - • - • • • • •									228 113			11
VALUE Separate, including recreption, total Constrained in recreption, total	Quantitydo Valuedo	. 98	102	104	111	103	115	112	114	106	108	111	103	10
Lend-lesse*				00	01	00	00	60	00			00	81	
Canada						658, 987		1,002,309	1,132,830 787,650	866, 442 528, 711	7893, 150 528, 291	737, 398	515, 351 158, 484	r 455, 26 r 74, 85
Curbsi	Canadaşdo		115, 145 110, 825	93, 306	88,646	86, 950 71, 460	105, 332 101, 144	102,903	111, 833 110, 326	103, 814 114, 660	106, 671 104, 307	99, 101 95, 822	92, 285 105, 545	96, 11 96, 67
Current Openet				18, 855 5, 556	13,690 3,836	11, 321 3, 869	13, 762	26,870 4,201	19,912 5,149	19,118	18,637	14,610	16,646	2, 37 11, 86 3, 01
Canada	Cubel 00		18 805	21,855	23, 211	19, 215	24,668	24,042	23,670	27,819	24,932	25,021	23,965	16,27 32,42
Argenting	General imports, totalt	321, 566	r 323, 430 102, 909	336,082	333, 973	323, 783	364, 680	366,072	372,130	359, 555	355,698	359,655	334, 673	7 344, 41
Chief 0.0 9,023 24,47 10,044 12,838 14,009 10,889 17,074 0,389 8,155 11,99 mports for consumption 0.0 312,100 325,517 327,524 325,577 325,577 325,577 325,577 325,577 325,577 363,705 338,888 8,165 320,221 +343,77 TRANSPORTATION Commodity and Passenger Junditated Inderes** Construction interval 1095-30-100 225 214 212 224 227 226 228 226 227 226<	Latin American Republics§do Argentina§do		128, 265 16, 513	138, 732 12, 804	146, 420 11, 461	135, 010 10, 504	146, 162 5, 629	146,992 12,696	141,734 11,742	127, 197 10, 789	135, 615 14, 517	155, 312 19, 646	136,176 17,055	131,87 20,57
mports for consumption1,	Brazil§do Chile§do		25, 678 9, 025	21,467	10,004	12,611	15, 198	12,338	14,009	10,389	17,074	9,393	8,155	11, 93
TRANSPORTATION AND COMMUNICATIONS TRANSPORTATION Commodity and Passenger Jadjusted index; all typest 1085-59-100. 225 214 212 226 227 228 229 225 221 221 221 221 221 221 221 221 221 221 222 220 225 222 221 222 221 221 222 221 221 222 223 222 222 221 221 221 221 221 221 221 221 221 222 220 221 222 221 221 221 221 221 221 221 221 221 222 222 220 221	Mexico§	312, 169	15,266 7 325,176	17,119	18, 627	20,871	22,730	21,858	22,970	18,731	17, 542	17,790	16, 321	16,83
Commodity and Passenger 225 214 212 234 227 225 234 227 225 234 227 235	· · · · · · · · · · · · · · · · · · ·	1	DRTAT	FION	1	1		 			1			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	TRANSPORTATION		1											
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $														
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Unadjusted indexes:* Combined index, all types†1935-39=100 Freducing local transit linest do		225 231	214 218		224 229	227 232	225 230	229 235	235 242	225 232	216 222		20 20
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Commodity†dodddodododdddd		211 270	196 272	197 263	210 269	215 265	213 262	$\frac{216}{269}$	218 291	206 288	280	r 188 272	178 275
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	By types of transportation:	1												38
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Commodity de	1	917	906	919	981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,00
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$1935 - 39 = 100_{}$			225	223				224 205					22
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Motor busdododo		275 184	275	257 189	262 188	278 192	279 185	288 186	328	352	309 173	311	21 28 18
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Railroads, combined indexdo		241	229	225	312 241	246	243	248	255	242	229	219	19 20
Adjusted indexes:* Combined index, all typest	Passenger do		414	424	395	412	378	378	394	444	438	437	415	17
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	A dinsted indexes:*		223	216	218	229	233	230	232	233	223	210	r 201	19
Excluding local transit lines	Commoditydo		206	201	203	216	221	218	218	217	206	193	7 181	199 17 271
Air, combined index	Excluding local transit linesdo By type of transportation:		394	373	363	382	372	369	385	400	392	371		40
1935-39=100 236 224 237 237 244 230 229 230 227 216 211 211 211 For-hire truck do 221 210 224 222 227 212 209 205 199 199 185 16 Motor bus 286 271 277 284 298 290 296 314 321 273 296 286	Air, combined indexdodododo		917	906	919	981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	879 1, 001 709
Motor busdo' 286 ⁺ 271 ⁺ 277 ⁺ 284 ⁺ 298 ⁺ 290 ⁺ 296 ⁺ 314 ⁺ 321 ⁺ 273 ⁺ 296 ⁺ 286 ⁺ 28	1935 - 39 = 100.		236	224	237	237	244	230	229	230	227	216	211	219
	Motor busdo				277	284	298	212 290		$205 \\ 314$				198 289

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

Unless otherwise stated, statistics through 1941 1942 Supplement to the Survey 1945 Novem- ber 1944 Novem- ber 1945 Novem- ber 1944 Novem- ber 1944 Novem- ber 1945 Novem- ber 1945 Novem- her 1945 Novem- h
TRANSPORTATION AND COMMUNICATIONS—Continued Adjusted indexes*-Continued. 154 180 188 185 189 152 155 157 163 161 172 Adjusted indexes*-Continued. 1925-39=100 164 190 188 185 189 152 155 157 163 161 722 Commodity and Passenger-Continued. 164 190 188 185 189 152 155 157 163 161 722 Oll and gas pipe lines
TRAN SPORTATION-Continued Adjusted indexes*-Continued. Jack Jack <thjack< th=""> Jack Jack <th< th=""></th<></thjack<>
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Oil and gas pipe lines do 269 268 271 272 273 274 285 261 + 227 Railroads do 239 232 229 246 251 251 243 234 236 23, 183 23, 253 23, 831 22, 516 22, 952 22, 859 23, 144 22, 623 24, 484 24, 623
$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Waterborne (domestic), commodity d_0 74 69 77 81 76 71 71 72 72 72 81 Express Operations Operating revenue d_0 $22,826$ $26,953$ $23,183$ $23,253$ $23,831$ $22,516$ $22,952$ $22,879$ $23,144$ $22,623$ $22,484$ Operating income d_0 d_0 75 93 71 76 71 71 72 72 $23,144$ $22,623$ $22,484$ Operating income d_0 d_0 75 815 7.8115
$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Operating incomedo
Fares, average, cash rate cents 7.8198 7.8115
Passengers carriedt thousands 1,520,586 1,657,130 1,648,230 1,648,250 1,517,610 1,704,580 1,585,850 1,650,745 1,595,211 1,555,675 1,534,940 1,450,840 Operating revenuest thous. of dol 113,600 122,100 117,500 107,900 119,400 115,400 119,900 116,600 113,934 111,367 105,351 Class I Steam Railways Freight carloadings (Fed. Reserve indexes): Combined index, unadjusted 136 144 128 132 130 136 139 142 145 143 132 137 Coal do 167 181 175 185 188 192 176 191 178 187 160
Class I Steam Railways Freight carloadings (Fed. Reserve indexes): Combined index, unadjusted
Freight carloadings (Fed. Reserve indexes): 136 144 128 132 130 136 139 142 145 143 132 137 Combined index, unadjusted
Cost do 148 143 127 141 139 137 126 126 143 136 128 143 Cost do 167 181 175 185 188 192 176 191 178 187 160 154
Forest products
Grains and grain products
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Ore d_0 114 138 41 40 42 63 203 268 263 273 249 261
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Grains and grain productst do 167 150 134 198 119 134 160 167 155 157 163 146
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Miscellaneoust
$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Cokedo 50 56 67 56 59 76 56 60 70 57 51 59 Porest productsdo 129 163 181 150 160 207 164 174 228 165 173 200 Grains and grain productsdo 223 204 219 176 167 167 209 274 257 248 287
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Ore do 148 176 58 45 46 88 228 303 371 300 285 356
Miscellaneous 00 1,414 r 1,586 1,833 1,467 1,499 1,994 1,600 1,607 1,967 1,506 1,412 1,745 Freight-car surplus and shortage, daily average.● 11 11 14 14 13 10 13 16 13 11 8 11
Car shortage
Operating revenues, totalthous. of dol661, 181 r 780, 231 756, 858 751, 337 712, 806 813, 328 778, 985 823, 025 820, 390 796, 129 755, 218 679, 178 760, 129 755, 218 679, 178 760, 129 755, 218 679, 178 760, 120 760,
Passenger
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Operating results:
Freight carried 1 milet mil. of tons 63, 203 61, 107 60, 681 58, 954 68, 315 65, 226 68, 647 66, 508 64, 732 60, 509 56, 058 Revenue per ton-mile cents
Passengers carried 1 milemillions
Operating revenues, outained and an analysis The form of the f
Railway expenses do 697.2 711.3 673.2 678.3 698.4 703.6 704.1 724.7 695.6 648.2 654.7 Net railway operating income do 91.3 690.0 93.2 102.9 97.9 95.6 91.8 106.2 95.4 56.7 36.4
Net income
Travel Operations on scheduled air lines:
Miles flownthous. of miles13,942 13,651 14,294 12,989 16,137 15,969 17,607 18,042 19,410 20,196 19,571 Express carriedthous. of lb6202 6,449 6,850 6,813 8,627 7,716 8,304 7,973 7,677 6,710 4,938
Passengers carried455, 726 414, 992 430, 233 401, 563 532, 286 543, 755 612, 912 659, 861 713, 382 752, 653 713, 056 Passenger-miles flownthous, of miles 217, 338 204, 513 209, 289 190, 324 251, 171 256, 892 289, 846 306, 873 331, 639 343, 889 328, 929 343, 389 328, 929 343, 343, 349 344, 346 346
Hotels: Average sale per occupied roomdollarsd.31 r 4.18 3.96 3.97 3.92 3.85 4.17 3.76 4.01 3.99 4.28 4.16
Rooms occupiedpercent of total 94 88 83 90 88 90 89 90 91 87 92 93 Restaurant sales index
Foreign travel: U. S. citizens, arrivals
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c c c c c c c c c c c c c c c c c c c $

Passports issued?
Passports issue?
<l

January 1946

nless otherwise stated, statistics through 1941	1945	19				· · · · · · · · · · · · · · · · · · ·		194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo ber
TRANSP	ORTA'	FION	AND	COMI	MUNI	CATIC	NS-0	Contin	ued	·		<u>.</u>	<u> </u>
TRANSPORTATION—Continued	1												
Travel-Continued													
lational parks, visitorsnumber	132, 316	34, 705	21,230	20,075	22, 893	34, 520	42,912	68,903	138, 586	289,094	449, 111	478, 258	327.8
hilman Co :			2,240,875	2,282,407	2,015,316	2,069, 227	2.046.445	·	2,319,667	2,266,512	2,361,250	2,289,324	2,422,0
Revenue passenger-miles		12, 790	12,909	13, 445	11, 695	12, 427	12, 291	13, 169	13, 520	12, 498	12, 316	12, 120	13,
COMMUNICATIONS											1		
elephone carriers:¶ Operating revenuesthous. of dol		165, 244	171,044	174, 063	166, 039	176, 142	172, 229	176, 488	176,637	175,677	179, 424	174, 487	
Station revenues		89.916	91,088 66,396	93, 140 67, 455	90, 204 62, 402	91,964 70,359	91,607 66,660	92, 955 69, 121	92,652 69,816	91, 695 69, 617	92, 323 72, 468	92, 141 67, 918	
Tolls, messagedododo		105, 081	117,036	107, 271	103, 866	112, 539	111, 221	113, 330	115, 244	118, 510	120,667	114,666	
Net operating incomedod		19, 987 24, 340	23, 348 24, 382	20, 785 24, 515	21, 147	20, 568 24, 613	19, 576 24, 631	20, 301 24, 666	19,916 24,703	19,015 24,761	21,058	20, 518	
elegraph and cable carriers:		ľ i		i .			[24, 794	24, 834	
Operating revenues, totalthous. of dol Telegraph carriers, totaldol		16, 218 14, 876	17,767	17, 120	15,146	17,429 16,018	16, 149 14, 842	17,575 16,319	17,511	16,694 15,419	19,224 17,947	17,033 15,897	18, 17,
Western Union Telegraph Co., revenues from	1			1	10,000				ł				
cable operationsthous. of dol		1,012 1,341	1,085	964 1.469	1,244	1,016	904 1.307	961 1,256	803 1,476	1, 275	$\begin{vmatrix} 741 \\ 1,277 \end{vmatrix}$	708 1, 137	1 1.
Operating expensesdo		12,866	13, 104	12,917	11,842	12,829	12, 302	13, 136	13, 265	13, 194	15, 371	17,268	15,
Net operating revenuesdo Net income trans. to earned surplusdo		1, 483 1, 691	2,438	2, 265 1, 014	1,445	2,666 1,502	1,942 \$21	2,476 1,196	2,335 1,463	1,535	1, 879 863	d 2,127 d 6.066	1,
adiotelegraph carriers, operating revenuesdo		1, 657	1,766	1, 675	1, 692	1,882	1, 889	1,851	1,704	1,772	1, 971	1,952	2,
	CHEM	AICAI	S AN	D AL	LIED	PROD	UCTS						
CHEMICALS*													
amonia, synthetic anhydrous (100% NHz):		49, 721	50, 833	49, 863	44, 756	49,089	45, 581	48, 244	45,072	47, 431	46, 787	42,685	
Stocks, end of month.		5,064	6,120	7,409	6,766	4,649	4, 301	3,997	3, 225	4,799	6, 709	42,083	
Alemm carbide (Billy/, Calis)*			63, 713	61,759	56, 729	62, 753	64,610	64,805	63, 134	62,480	FE 000		
do		32,705	30, 382	28, 307	25,734	22,649	23,704	22,400	26,770	29, 591	55, 090 34, 099	45, 384 41, 643	
arbon dioxide, liquid, gas, and solid (100% CO ₂):		65, 225	58,747	57, 716	58,424	71, 599	80,654	83, 246	84, 361	88,758	ł	79, 218	
Productionthous. of lb. Stocks, end of monthdo		9, 397	8,940	9,066	10,688	12, 462	18, 299	22, 314	19,725	14, 504	88, 566 13, 738	15, 138	
plorine: Productionshort_tons	1		107,065	103,953	92,066	107, 466	103, 478	110, 332	106, 699	105, 189		89,600	1
stocks, end of month		5, 059	6, 506	8, 127	6, 169	5,634	5,875	6, 897	6, 969	6,977	97,659 6,499	6, 387	
ydrochloric acid (100% HCl): Productiondodo	Ì	35, 106	34, 346	35, 155	33, 671	37.639	37, 597	37,152	37, 348	35, 891	33, 839	30, 552	
Stocks end of month do		3, 590	3,751	3,004	3, 110	3,300	2,984	3,068	3,470	3, 326	2,848	3,376	
ydrogen, productionmil. of cu. ft		2, 114	2, 086	2,071	1,944	2, 063	2, 100	2, 199	2, 155	2,006	1,914	1, 573	
Productionshort tons		42, 571	41, 328	40, 876	40,067	37, 963	40,053	41,757	39,662	38, 944	37, 088	$32,025 \\ 5,968$	
Stocks and of month do		6, 249 1, 530	7, 380 1, 497	7, 027 1, 395	6, 825 1, 346	5,314 1,476	5, 788 1, 401	5,789 1,333	6,060 1,234	5,882 1,190	6, 259 978	5,968	
wygen, productionmil. of cu. ft osphorie acid (50% HtPO4):		· · ·				,							1
Productionshort tons		54,626 11,684	58, 237 12, 973	51, 264 13, 378	51, 328 14, 285	53, 290 12, 197	59, 568 13, 985	58,981 14,528	61,438 14,967	59, 957 14, 993	57, 952 12, 838	$63,809 \\ 12,102$	
Stocks, end of monthdo da ash, ammonia-soda process (98-100% Na ₂ CO ₃):							-						i
Production, crudeshort tonsshort tonsstocks, finished light and dense, end of monthdo		374, 453 39, 725	368, 588 58, 161	365,718 76,658	331,952 93,748	380, 371 64, 187	378, 385 49, 794	388, 044 35, 607	358, 782 29, 281	358, 217 28, 110	363, 802 33, 013	333,453	
odium hydroxide (100% NaOH):♂	}	155 010			1)				
Productiondodddododddodddododddddodddddddd_		155, 219 1 57, 479	166, 029 163, 932	161, 100 1 64, 204	146,255	167, 443 1 58, 104	161, 300 1 57, 017	169,878 54,972	160, 435 1 48, 786	157, 644 1 49, 837	1 52, 318	139,969	
dium silicate, soluble silicate glass (anhydrous):	1	39, 387	40, 901	38, 397	33, 575	37, 105	36, 796	43, 955	43,733	32,060	34, 806	24,864	
Productionshort tonsstocks, end of monthdo		44,654	50, 677	46, 811	45, 129	45, 828	43, 455	49,097	57,901	56, 175	54, 980	51,728	
dium sulfate, Glauber's salt and crude salt cake:	1	68, 109	67, 490	64, 336	58, 649	66, 929	61, 762	67, 322	61, 559	62, 519	61, 464	57, 378	
Productionshort tonsdododo		83, 735	87, 283	86, 665	72,960	66, 902	58, 709	61,407	72,953	64, 100	61, 516	58,497	
llur: Productionlong tons		293, 551	280, 580	275, 722	260, 677	290, 268	292, 229	319, 976	309, 570	313, 391	346, 349	341,060	
focks, end of month		4,089,622	4,100,320	4,034,453	3,996,432		3,883,858	3,838,084	3,776,738	3,698,357	3,711,311	3,682,511	
lfuric acid (100% H₂SO4):⊕ Productionshort tons		820,617	853,001	853, 930	806, 081	860, 403	834, 152	868, 682	822, 409	842, 177	783, 209	677, 596	
Stocks, end of monthdo		216, 230	253, 479	262, 681	265, 002	243, 014	230, 858	238, 465	226,652	256,076	280, 574	305, 208	
etic acid: ‡ Productionthous. of lb		29, 999	27, 941	29, 526	24, 708	26,077	25, 646	27, 509	26, 349	23, 356	23, 822	20,812	21,
Stocks, end of monthdo		11, 235	9,113	12, 469	10, 131	8,681	7,552	9,403	20, 349	10, 146	10, 884	13, 527	21,
retic anhydride:		42, 327	43,900							1	42, 729		
Productiondo Stocks. end of monthdo		42, 327 12, 380	43,900	44, 833 10, 977	41,732 12,146	47,675	45, 309 (²)	46, 845 (²)	46, 414 (²)	43,867	42, 729 (²)	37, 789 13, 162	38,
cetylene'				ŕ		(· · ·					{		
Production		450, 165 9, 966	450, 991 9, 910	453, 005 9, 488	453, 591 8, 907	443, 987 10, 049	471, 351 9, 846	489, 751 8, 518	436, 943 8, 727	437, 513 8, 625	382, 250 10, 207	294, 132 9, 853	
notyl salievlie acid (aspirin):	1				816				1	-	815	962	1,
Productionthous. of lb	1	774	846	887		924	948	925	883	814			

Unless otherwise stated, statistics through 1941	1945	19	14					194	 5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
CHEI	MICAI	S AN	D ALI	IED	PROD	UCTS	-Con	tinued		<u> </u>	<u> </u>	<u></u>	
CHEMICALS-Continued		1											
Creosote oil:* Productionthous. of gal.		13, 484	14, 234	12, 573	13, 515	16,032	14, 265	16,073	13, 615	12, 392	12, 118	12, 198	13.370
Stocks, end of monthdo	•	10, 931	10, 712	9, 695	11, 395	11, 529	11, 634	12, 369	10, 105	8,652	6, 696	6, 376	
Productionthous. of lb_ Stocks, end of monthdo		3, 279 1, 905	3, 077 1, 694	2,676 1,472	2,735 1,512	2, 574 1, 255	2,730 1,324	2, 273 1, 446	2,077 1,346	2, 375 1, 317	2, 539 1, 168	2, 431 1, 441	2, 133
Ethyl acetate (85%):* Productiondo		10, 266	9, 852	9,027	9, 145	9, 244	9, 793	9, 929	7,902	9, 456	10, 970	6, 849	7, 329
Stocks, end of monthdo Glycerin, refined (100% basis):* High gravity and yellow distilled:	•	4, 873	6, 241	6, 873	7,034	5, 536	4,785	6,027	4,909	5, 332	7,042	8, 554	
Consumption do		6, 236 10, 834	5,982 7,587	6, 497 7, 774	7, 214 8, 719	7, 373 9, 694	7, 479 8, 789	7, 294 8, 189	8,135 8,920	9, 240 5, 999	8, 799 7, 323	$7,229 \\ 6,494$	8,451
Productiondo Stocks, end of monthdo Chemically pure:		40, 515	39, 348	38,005	36, 053	34, 336	31, 894	29, 449	26, 998	22, 564	19, 876	18, 109	7, 544 17, 562
Consumptiondo		9, 084 7, 684	7, 548 8, 800	7,712 8,008	7,048 7,077	7, 470 8, 249	6, 884 6, 576	7, 789 8, 114	7,757 6,695	7, 387 4, 599	7,834 5,850	7, 523 7, 079	9,109 7,170
Productiondo Stocks, end of monthdo Methanois:		36, 605	37, 237	36, 089	34, 179	32, 725	30, 132	27, 997	28, 103	27, 634	22, 282	22, 271	19, 067
Natural: Production (crude, 80%)thous. of gal. Stocks (crude, 80%). end of month*do		361	350	317	279	314	293	342	313	291	298	243	
		260 6, 363	272 5, 851	278	287 5,827	389 6, 791	446 6, 378	538 6, 715	572 6.012	505 6, 318	450 6, 169	354 6, 112	
Stocks, end of month*		2, 388	2, 382	6, 455 3, 166	3, 743	(°)	(*)	(•)	5, 664	5, 514	6, 851	8, 340	
Synthetic (190%): Production		6, 394 2, 535	6, 217 2, 091	5, 381 2, 099	5,356 1,767	5, 746 1, 476	6,158 2,905	6, 212 2, 243	5,980 1,001	6, 685 911	5, 575 1, 973	7, 773	7, 670
		10, 426	10, 779	10, 320	9, 606	11, 375	11, 582	12, 330	11,802	10, 934	11, 284	9, 567	8,066
Production	37, 543	2,835 36,276	1, 749 32, 863	1, 512 34, 124	1, 655 34, 543	2, 015 34, 865	2, 356 36, 117	2, 524 37, 023	2, 517 38, 942	2, 494 37, 370	3, 131 37, 876	5, 163 38, 205	38, 795
Rosin, gum: Price, wholesale "H" (Sav.) bulkdol. per 100 lb Receipts, net, 3 portsbbl. (500 lb.). Stocks, 3 ports, end of monthdo		5.81	5. 81	5.81	5.81	5.81	5. 81 3, 461	5.81 5,697	5.81	5.81	6.52	6.76	6.76
Stocks, 3 ports, end of monthdo	5, 957 17, 518	7, 755 36, 657	8, 346 31, 900	4, 194 25, 876	2, 159 18, 250	4, 400 11, 741	12,042	12, 486	5, 847 11, 601	4, 497 11, 645	4, 439 9, 466	3, 775 13, 916	5, 484 15, 533
Price, wholesale (Savannah) f	.82	. 79 2, 236	.79 1.929	.79 1,369	. 81 357	. 80 505	. 80 1.047	. 81 2, 269	. 80 3, 542	. 74 3, 445	.76 3,142	.77	.80 1,584
Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports, end of monthdo	5, 629	67, 320	66, 759	65, 195	61, 467	50, 762	43, 814	28, 108	27,062	20, 293	9, 911	9, 306	6,012
FERTILIZERS	270	474	E 40	1 100	1 076	1 990	010	421	169	140	100	000	010
Consumption, Southern Statesthous. of short tons. Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses •dol. per 100 lb	. 370 ₽ 1.650	1. 650	540 1.650	1, 189 1. 650	1,078 1.650	1, 332 1. 650	819 1.650	431 1.650	163 1.650	148 1.650	192 1.650	292 1.650	379
Potash deliveriesshort tons_ Superphysionate (bulk):*	68,408	70, 630	79, 916	78, 650	75, 658	76, 913	72, 961	53, 801	83, 465	67, 444	72,079	62, 568	66, 158
Productiondodo		604, 673 879, 452	599, 861 887, 921	676, 507 936, 431	638, 009 934, 482	642, 796 865, 469	632, 403 719, 716	657, 575 733, 286	671,074 803,939	666, 848 836, 580	694, 908 884,061	651, 140	731, 718
GILS, FATS AND BYPRODUCTS	1												,
Animal, including fish oll: Animal fats:1													
Animal aux: Consumption, factorythous. of lb. Productiondo Stocks, end of monthdo	.	137, 546	118,906 259,130	135, 755 243, 439	135, 378 205, 830	136, 391 194, 041	131, 019 182, 786	140, 148 200, 604	123, 734 189, 914	98, 309 175, 763	119,747 177,093	106, 522 155, 031	116, 707
Stocks, end of monthdo Greases:		542, 129	533, 508	467, 490	390, 736	332, 341	298, 433	261, 768	230, 218	239, 521	208, 952	189, 392	164, 949 179, 667
Greases: i Consumption, factory		65, 462 52, 410	59, 598 49, 777	73, 179 50, 275	62, 854 45, 425	60, 263 47, 361	60,961 45,068	60, 806 46, 829	55, 826 44, 117	40, 203 41, 455	52,016 41,005	54, 953 37, 569	49, 729 41, 127
F15D 0113:1		1	123, 245	111, 169	99, 249	92, 733	85, 590	73, 812	71,615	77, 866	78, 392	71,094	66, 052
Consumption, factory		28, 886 25, 843 236, 552	30, 539	31, 347	33,458	39, 885 579	23, 427 766	22, 316 1, 620	19,701 11,263	19,069 17,535	25,052 29,424	24, 444 40, 146	30, 549 37, 324
Vegetable oils, total: Consumption, crude, factorymill. of lb_	1		228, 228 371	214, 442 396	183, 062 370	151, 751 376	129, 020 345	112, 043 356	103, 749 292	98, 200	115, 115 289	128, 806	141,017
Production, crudedo Stocks, end of month:	•	413	371	412	377	358	308	317	257	233		270 7 295	363 382
Crudedododo		787 305	812 353	815 397	833 411	807 444	780 447	726 448	692 442	688 427	680 391	r 695 352	705 360
Coconut or copra oil: Consumption, factory: Crude		15, 253	14 076	14 207	19 500	14.074	19 407	14 014	10.000	0.170	11.000	10.050	10.00
Refineddo		6, 268	14, 276 5, 827	14, 537 8, 756	12, 566 5, 681	14, 074 5, 826	13, 487 5, 358	14, 814 6, 717	13,859 5,127	9, 170 3, 902	11, 649 4, 357	10, 859 5, 086	13, 264 5, 624
Crudetdodododo		11,807 6,008	13, 032 5, 676	18,720 8,394	14, 080 5, 348	17, 161 5, 603	12, 847 5, 065	16, 014 6, 251	11,938 5,515	7, 195 2, 620	16, 364 4, 498	11, 236 4, 446	20, 123 5, 395
Stocks, end of month‡ Crudedo		94, 152	98, 412	102, 496	109, 625	116, 708	111, 749	119, 025	119, 359	122, 819	135, 258	138, 510	145, 896
Refined		2, 714 • 616	2, 640	2,372	2, 278	2, 307	2,455	1,914	2,208	1, 479	1, 993	1, 983	3, 028
Receipts at mills	. 789	928 1,853	528 361 1,676	576 244 1,345	436 156 1,067	376 105 706	266 62 502	228 34 397	137 22	115 52	109	246 468	550 955
* Bayised aNot evailable for publication		*Now 8	• •	, ,	1,007	1 796	592	1 387	283	1 220	206	427	833

Revised. Not available for publication. *New series; see note marked """ on p. S-22. § See note on item in November 1944 Survey.
Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked """ on p. S-22 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag. tRevisions in the 1941-43 data for the indicated series are available on request (scoult or copra oil production and stocks and linseed oil production were not revised for 1943); revisions are generally minor except for fish oils (1941 revisions for fish oils are in note on p. S-22 of the April 1943 Survey). tRevised scries. See note in November 1945 Survey regarding change in turpentine price series beginning in April 1943 issue and superphosphate data beginning September 1942

TREVISED SERIES. See note in NOVEMBER 1945 Survey regarding change in turpentine price series beginning in April 1945 issue and superprinciplate data degrinning depretineer 1942 NOTE FOR CALCIMINES, PLASTIC-TEXTURE AND COLD-WATER PAINTS.—Beginning January 1945 the series include data for 3 plants not reporting previously and a few companies found to be only jobbers have been dropped and their data eliminated from the revised October-December 1944 figures shown on p. S-24. Data prior to January 1945 for "cold-water paints in paste and semi-paste form for interior use" have been found to include some synthetic resin oil emulsion paint erroneously reported in this item by a few companies. January March 1945 figures for cold-water paints on the old basis, strictly comparable with October-December 1944 figures on p. S-24 and with earlier data except for exclusion of the jobbers, referred to above, are as follows: Dry form, Jan., 127, Feb., 128; Mar., 198; paste or semi-paste form for interior use, Jan., 389; Feb., 415; Mar., 512. The companies added in January 1945 did not report any plastic-texture paints and did not affect the figures for calcimines rounded to thousands as shown above. Data currently covers 38 producers which accounted for 87 percent of the calcimines and plastic and cold-water paints reported in the 1939 Census; the percentage of current industry totals may be higher.

January 1946

nless otherwise stated, statistics through 1941	1945	19	944					1945	i 				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
СНЕ	MICAI	S AN	D ALI	IED	PROD	UCTS	Cont	inued					
ILS, FATS, AND BYPRODUCTS-Continued													
ottonseed cake and meal: Productionshort tons Stocks at mills, end of monthdodo	251, 625 52, 741	r 284, 554 r 74, 347	244, 417 77, 085	264, 559 84, 326	201, 767 94, 327	172.601 104,593	122, 842 104, 345	105, 075 98, 989	62, 968 72, 266	53, 513 7 52, 258	54, 442 40, 069	108, 887 49, 561	240, 4 56, 3
ottonseed oil, crude: Productionthous. of lb Stocks, end of monthdo	176,006	r 192, 202 r 126, 074	164,171 139,528	179, 201 159, 993	137, 246 157, 802	118, 694 142, 790	85,031 127,594	72, 524 95, 305	44, 498 65, 019	37, 760 7 55, 121	37, 247 36, 980	76, 010 50, 036	171 0
ottonseed oil, renned:		105, 766 23, 318	83, 502 22, 348	105, 361 26, 331	104, 081 24, 448	110, 273 24, 486	104, 163 25, 824	108, 405 23, 005	87, 141 19, 816	73, 693 21, 982	88, 277 20, 123	74,709 17,808	93, 3 76, 7 18, 6
In oleomargarine Price, wholesale, summer, yellow, prime (N. Y. dol. per lb Productionthous, of lb Stocks, end of monthdol	. 143 . 150, 092 . 305, 238	.143 * 150, 105 * 226, 745	. 143 145, 640 270, 767	, 143 150, 878 313, 968	. 143 131, 046 324, 250	. 143 123, 930 342, 247	. 143 93, 608 329, 848	. 143 96, 615 310, 944	. 143 67, 159 295, 806	. 143 43, 492 7 275, 625	. 143 53, 043 234, 177	. 143 55, 086 207, 918	108, 3 232, 4
laxseed: Duluth: Receiptsthous. of bu Shipmentsdodo		584 1,311	65 343	$13 \\ 22$	(°) 13	2 66	285 306	135 232	78 222	173 108	70 74	884 545	2,9 1,2
Minneenolis.		715 999	436 443	371 137	358 69	294 147	274 329	173 435	28 432	93 321	89 1,649	428 7, 251	2, 0 6, 0
Receiptsdo Shipmentsdo Stocksdo Oil mills:t		254 2,998	53 2, 494	87 1,871	57 1, 324	89 817	207 386	98 223	113 109	198 61	155 9	588 2,489	5, 0
Consumptiondodddddddddddddddddddddddd	3.10 136,688	2,842 7,645 3.11	2, 364 6, 825 3, 12 2 23, 135	2, 306 4, 800 3, 12	2, 192 2, 770 3. 11	1, 930 2, 092 3, 11	1, 625 1, 874 3. 10	1, 566 2, 032 3, 11	1, 384 1, 826 3, 11	1, 368 1, 682 3, 11	1,878 2,041 3.10	2, 626 4, 955 3. 10	2,8 5,5 3.
inseed cake and meal: Shipments from Minneapolisthous. of lb. inseed oil:		39, 240	30, 540	28, 440	17, 760	18, 300	26, 880	28, 200	36, 600	17, 940	14, 400	41, 580	54,8
Inseed oil: Consumption, factory1do. Price, wholesale (N. Y.)dol. per lb. Production1thous. of lb. Shipments from Minneapollsdo. Stocks at factory, end of monthdo.	. 155	47, 585 . 155 54, 273 24, 960	47, 548 .155 44, 126 22, 500	45, 180 . 155 43, 291 20, 340	37, 401 . 155 42, 489 16, 260	42, 015 . 155 37, 765 16, 260 227, 143	41, 516 . 155 32, 742 17, 040	41, 190 . 155 30, 904 17, 220 187, 973	39, 218 . 155 27, 531 20, 340	37, 547 . 155 28, 214 15, 180	39, 934 . 155 38, 245 19, 380	40, 486 . 155 52, 742 27, 360	49, 6 . 1 56, 7 35, 8
		274, 832 11, 713	263, 917 11, 097	252, 366 12, 717	239, 754 13, 709	227, 143 13, 868	209, 636 13, 716	187, 973 13, 101	159, 854 13, 257	145, 377 12, 809	151, 035 12, 536	168, 695 12, 083	167, 5 9, 9
Consumptiontthous. of bu. Production (crop estimate)do Stocks, end of monthdo oybean oil:	1	48, 785	² 190, 406 47, 429	47, 765	37, 309	32, 640	31, 251	30, 743	26, 387	21, 319	12, 886	3, 547	26, 7
Consumption, refined ‡thous. of lb. Production:‡ Crudedo		89, 259 101, 189	73, 917 95, 856	78, 256 111, 098	81, 840 119, 997	83, 341 120, 696	79, 916 118, 906	87, 351 133, 501	78, 617 118, 263	66, 682 114, 508	90, 060 111, 342	86, 344 108, 684	99, 6 88, 8
Production: Crudedo Refineddo Stocks, end of month: Crudedo Refineddo		82, 572 81, 882	86, 104 71, 267 47, 592	91, 791 77, 807 48, 229	104, 199 86, 647 49, 607	107, 657 86, 439 (0, 129	107, 369 88, 875 70, 663	116, 742 90, 872 88, 014	98, 123 97, 241 99, 994	84, 644 120, 091	111, 576 102, 607	92,048 104,094	101, 1 86, 5
		51, 068 53, 830	47, 092 52, 407	48, 229 59, 430	49,007 51.048	50, 462	46, 832	41, 477	31, 383	105, 975 37, 846	112, 582 39, 785	105, 165 3 4, 556	92, 5 46, 4
Consumption (tax-paid withdrawals) \$ do Price, wholesale, standard, uncolored (Chicago) dol. per lb. Production \$thous. of lb. hortenings and compounds:	. 165	. 165 55, 272	. 165 52, 424	, 165 59, 330	, 165 51, 752	. 165 54, 887	. 165 55, 650	. 165 54, 325	. 165 48, 621	. 165 53, 693	. 165 50, 199	. 165 44, 632	.1 49,7
Broduction	. 165	133, 026 47, 627 . 165	111, 349 43, 108 . 165	132, 186 48, 688 . 165	$131,872 \\ 50,346 \\ .165$	122, 521 44, 710 . 165	123, 652 43, 301 . 165	130, 665 44, 460 . 165	105, 160 46, 026 , 165	98, 176 42, 349 . 165	$128,078 \\ 45,857 \\ .165$	115, 535 . 165	137, 3
PAINT SALES													
alcimines, plastic-texture and cold-water paints:‡ Calciminesthous. of dol. Plastic-texture paintsdo		93 38	72 32	96 35	84 40	$ \begin{array}{c} 122 \\ 62 \end{array} $	95 46	115 54	170 50	87 50	101 50	90 48	
Cold-water paints: do		137 310 48, 152 43, 365 21, 378 21, 987 4, 787	98 376 43, 992 39, 774 20, 276 19, 408 4, 218	128 299 53, 660 48, 262 23, 058 25, 204 5, 398	$128 \\ 282 \\ 51, 488 \\ 46, 505 \\ 22, 430 \\ 24, 075 \\ 4, 983 \\ 128 \\ 4, 983 \\ 128 \\ $	199 364 59, 708 53, 875 26, 118 27, 756 5, 834	229 237 58, 392 52, 392 25, 953 26, 439 5, 999	225 298 59, 848 53, 515 26, 258 27, 258 6, 333	266 361 58, 365 52, 266 26, 255 26, 012 6, 102	$\begin{array}{r} 246\\ 236\\ 52,623\\ 47,175\\ 24,485\\ 22,689\\ 5,449\end{array}$	$\begin{array}{r} 250\\ 262\\ 51, 101\\ 45, 595\\ 22, 168\\ 23, 427\\ 5, 506\end{array}$	$\begin{array}{c} 208 \\ 243 \\ 48,020 \\ 42,862 \\ 16,851 \\ 26,011 \\ 5,158 \end{array}$	2 1 57, 5 51, 8 20, 8 30, 9 5, 7

ELECTRIC POWER									1			
Production, total 3	69 18, 947	19, 602	20, 280	18, 021	19, 526	18, 640	19, 409	18, 834	18, 954	18, 625	17,008	• 17,671
Fuel			13,822	12,108	12,047	11,607				12,280		r 11, 208
Water power	34 5, 691	6, 201	6, 457	5, 913	7, 479	7, 033	7,606	6,974	6,702	6, 344	6,028	⁷ 6, 463
Privately and municipally owned utilitiesdo 15,0			17,384	15, 569	16,606	15, 923		16, 145	16,130	15,705	14, 510	15,108
Other producers	75 2,689	2,802	2, 895	2, 452	2, 920	2, 717	2, 830	2, 588	2,824	2,919	2, 498	* 2, 563
Institute) ¶mil. of kwhr	16, 500		17,630	16,800	16,877	16,618	16,641	16,605	16,267	16,125	14,890	
Residential or domesticdodo	2, 68 24	5 2, 896 224	3, 172 207	3,052 218	2,889 204	2, 745 247	2,672 283	2,656 403	2,603 375	$2,612 \\ 478$	2,693	
Commercial and industrial:			0 500	0.010	0 501	0.401	0.477	0 (70	0,400	0.407		
Small light and power 1 dodo	2, 54 9, 48	2, 642 9, 481	2,708 9,754	2,642 9,315	2,501 9,718	2,481 9,658	2,477 9,726	2,478 9,641	2,439 9,456	2, 497 9, 133	2,477 8,023	
Street and highway lighting	. 207	220	219	192	187 687	168	157 670	146	149	161	175	
Other public authorities ¶dododododo	664 608	696 708	721 751	701 641	687	679 590	604	656 574	640 560	632 562	533	
Interdepartmental ¶ do do	60		98	39	50	50	51	50	45	50	45	
Revenue from sales to ultimate customers (Edison)	1		Į			1	1					

Revised. • Less than 500 bushels. ¹ December 1 estimate. ² Revised estimate. ‡ See note marked "‡" on p. S-23.
¶ For revisions for the indicated series see note at bottom of p. S-23 of the May 1945 Survey.
§ For July 1941-June 1942 revisions, see February 1943 Survey, p. S-23; revisions for July 1942-June 1944 are on p. 23 of the November 1945 issue.
♂ For 1943 revisions for total electric power production see p. S-24 of the January 1945 issue; the revised 1944 figures above and 1945 data exclude a small smount generated by
electric railways and electrified steam railroads included in the 1944 figures and earlier data published in the Survey through the May 1945 issue.
‡ The 1945 data for some items are not comparable with earlier data, see note for calcimines, plastic and cold-water paints at bottom of p. S-23.

S-24

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1941	1945	19	44					194	15				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber

ELECTRIC POWER AND GAS-Continued

	1	1	1		1	ł			1	1		1
GASt	1	1	}									
Manufactured and mixed gas:	10 175	10 690		1	10 010			1 10 050	1	1	10 - 10	
Customers, totalthousands		10,039						10,059			10,742	
Residentialdo	9, 736	9,784			9,768			9,797			9,869	
Residential central heatingdo	400	411	• • • • • • • • •		357			379			395	
Industrial and commercialdo	430	436		r	473			472			469	
Sales to consumers, totalmil. of cu. ft	40, 854	48, 115	1 51, 876	1 50, 790	1 46, 087	1 41, 133	1 41, 429	1 38, 788	1 33, 757	1 31, 206	1 31, 982	
Residentialdo	17, 553	18, 423			² 62, 622			2 56, 475			2 53, 421	
Residential central heatingdo	8,090	13,884			² 35, 409			² 16, 983			2 5, 191	
Industrial and commercial		15, 389			¥ 49, 382			2 46, 918			2 37, 522	
Revenue from sales to consumers, total_thous. of dol	37,402				2 129,542			2111,748			2 97, 534	
Residentialdo	23,907				2 76, 900			2 73, 451			2 70, 518	
Residential central heatingdo					2 22, 533			2 11, 119			2 4, 287	
Industrial and commercialdodo	8,620	9,043			2 29, 303			2 26, 586			2 22, 273	
Natural gas:		1	1					·	1	ļ		
Customers, totalthousands	9,162							9,179			9, 188	
Residential (incl. house heating)do	8,478	8, 503			8,473			8,516			8, 537	
Industrial and commercial	682	684			671			661			649	
Sales to consumers, total mil. of cu. ft.	184, 211	216, 731	231,791			1182, 264	1174.398	1167.509	1144.630	148.515	144, 254	
Residential (incl. house heating)	43, 897	69,889			2 234,842			2 135, 217			2 75, 746	1
Indl., coml., and elec. generationdo	136,907	142,673			2 408,092			2 378, 267			² 350, 580	1
Revenue from sales to consumers, total_thous, of dol	56, 228				2 232,679			2164,670			2121, 176	
Residential (incl. house heating)do		40, 373			2 140.562			2 88, 088			2 54. 512	
Indl. coml. and elec generation do.												
Indl., coml., and elec. generationdo	27, 204	29, 602		 	2 89, 973			2 75, 264			* 65, 199	

FOODSTUFFS AND TOBACCO

	1	1	i		1	1		1	1	1	·	1	1
ALCOHOLIC BEVERAGES													
Fermented malt liquor;† Productionthous. of bbl Tax-paid withdrawalsdo Stocks, end of monthdo Distilled spirits:		r 6, 723 r 6, 251 r 8, 508	6, 174 5, 701 8, 429	6, 295 5, 527 8, 608	6, 106 5, 328 8, 903	6, 798 6, 289 8, 863	7, 066 6, 353 9, 037	7, 433 6, 767 9, 117	8, 066 7, 303 9, 240	8, 149 7, 743 9, 043	8, 104 8, 149 8, 447	7, 758 7, 437 8, 225	8, 081 7, 381 8, 322
Apparent consumption for beverage purposest thous of wine gal	25, 693 12, 239 345, 580	16, 524 * 5, 425 11, 615 * 337, 502	19, 227 2, 606 10, 925 330, 970	16, 031 43, 429 11. 116 350, 316	13, 875 10, 106 8, 406 344, 514	15, 120 5, 665 8, 166 338, 733	14, 112 1, 550 8, 080 333, 135	14, 254 1, 296 8, 016 328, 073	15, 217 1, 182 9, 046 321, 994	14, 536 41, 796 9, 660 341, 234	14, 234 15, 222 9, 938 342, 761	14, 307 16, 072 10, 607 341, 521	18, 609 29, 749 13, 643 342, 686
Whisky:† Production	330, 927	0 † 6, 339 † 324, 444	0 5, 789 317, 404	25, 858 5, 523 336, 092	1, 303 4, 907 330, 599	0 4, 564 324, 532	0 4, 477 318, 927	0 4, 280 313, 850	0 4, 664 307, 620	24, 904 4, 483 326, 608	7, 536 4, 704 328, 063	6, 145 5, 157 327, 356	9, 582 6, 655 328, 729
thous. of proof gaidodo	$13,909 \\ 12,074$	r 11, 551 r 9, 701	11, 568 9, 600	11, 728 9, 579	9, 362 7, 719	9, 322 8, 038	9, 194 8, 051	10, 051 8, 820	10, 789 9, 247	9, 556 7, 952	10, 785 8, 696	11, 416 9, 792	14, 785 12, 677
Still wines:† Productionthous. of wine gal Tax-paid withdrawalsdo Stocks, end of monthdo Sparkling wines:†		56, 478 7, 840 156, 018	21, 222 7, 825 150, 263	11, 154 7, 673 142, 742	7, 168 8, 299 134, 457	9, 606 8, 274 125, 638	7, 698 7, 452 118, 232	5, 863 7, 376 110, 823	4, 844 6, 202 102, 725	4, 157 4, 998 97, 563	4, 510 5, 382 93, 003	65, 885 5, 196 109, 492	
Production		168	85 152 739	156 61 817	83 98 799	$162 \\ 88 \\ 865$	177 72 968	171 87 1, 043	181 84 1, 132	150 90 1, 190	125 124 1, 179	125	
DAIRY PRODUCTS													
Butter, creamery: Price, wholesale, 92-score (N. Y.);dol. per lb Production (factory)†thous. of lb Stocks, cold storage, end of monthoddo Cheese: Price, wholesale, American Cheddars (Wisconsin)	. 473 69, 030 109, 495	. 423 85, 994 90, 303	. 423 87, 821 60, 767	. 423 99, 003 38, 926	. 423 92, 372 31, 062	. 423 109, 623 29, 833	. 423 122, 715 45, 139	. 423 160, 413 70, 375	. 423 171, 717 131, 669	. 423 155, 905 184, 759	. 423 133, 289 206, 501	. 423 100, 071 189, 888	r, 423 r 88, 741 r 164, 646
American whole milk do do do do	$\begin{array}{r} .233\\ 61,980\\ 44,875\\ 175,111\\ 160,762\end{array}$	233 r 63, 820 48, 725 151, 414 138, 647	. 233 62, 889 47, 823 144, 553 131, 379	. 233 67, 740 51, 149 133, 773 124, 627	$\begin{array}{r} .233\\ 67,801\\ 51,778\\ 127,052\\ 118,087 \end{array}$. 233 85, 250 65, 954 106, 965 98, 766	. 233 102, 944 82, 401 118, 432 108, 675	. 233 131, 976 107, 722 148, 271 134, 590	. 233 138, 617 111, 813 182, 831 166, 739	. 233 125, 704 99, 917 213, 198 196, 335	. 233 107, 685 87, 596 229, 310 208, 558	. 233 89, 278 70, 964 227, 354 207, 438	. 233 r 78, 517 r 59, 118 r 213, 054 r 193, 965
Prices, wholesale, U. S. average: Condensed (sweetened)dol. per case Evaporated (unsweetened)do Production:	6. 33 4. 14	6.33 4.15	6. 33 4. 15	6. 33 4. 15	6. 33 4. 15	6. 33 4. 15	6. 33 4. 15	6. 33 4. 15	6. 33 4. 15	6. 33 4. 15	6. 33 4. 15	6. 33 4. 15	6.33 • 4.14
Condensed (sweetened): Bulk goods*thous, of lbdodo Case goods*dodo Evaporated (unsweetened), case goods, end of month: Stocks, manufacturers', case goods, end of month:	$23,751 \\ 9,300 \\ 165,300$	17, 070 8, 793 211, 243	21, 859 8, 564 225, 177	27, 202 9, 530 249, 609	32, 904 8, 592 253, 770	48, 938 11, 237 324, 772	61, 515 13, 981 391, 365	85, 730 15, 935 476, 511	81, 413 15, 387 477, 124	61, 659 14, 582 435, 000	44, 697 13, 870 360, 750	34, 919 11, 770 268, 500	27, 555 11, 080 211, 500
Condensed (sweetened)thous. of lb Evaporated (unsweetened)do Fluid milk:	7, 261 89, 844	7, 125 190, 405	6, 725 143, 308	7, 328 131, 743	6, 559 122, 546	7, 951 107, 702	11, 299 154, 511	13, 012 206, 309	11, 868 210, 193	13,987 204,368	14, 310 192, 455	11, 753 172, 386	7, 84 131, 22
Price, dealers', standard gradedol. per 100 lb Production	<i>'</i>	_,	,	3. 26 8, 892 3, 377	3. 26 8, 528 3, 244	3. 26 10, 062 3, 977	3. 25 10, 842 4, 610	3. 25 12, 584 5, 894	3, 25 13, 030 6, 191	3, 25 12, 363 5, 619	3, 25 11, 136 4, 787	3, 26 9, 760 3, 664	3. 26 9, 180 r_3, 192

January 1946

Unless otherwise stated, statistics through 1941	1945	19	14					194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
]	FOODS	STUFF	S AN	d toi	BACCO	D—Cor	ntinued	l					
DAIRY PRODUCTS-Continued													
Dried skim milk: Price, wholesale, for human consumption, U. S. average	0. 139 24, 100 23, 700 12, 825 12, 430	0. 138 30, 203 29, 553 r 50, 415 r 37, 817	0. 139 36, 777 35, 898 39, 801 37, 873	0, 141 43, 250 42, 350 38, 716 37, 342	0. 139 44, 100 43, 200 41, 955 40, 970	0. 140 57, 750 56, 500 44, 562 43, 279	0. 141 71, 650 70, 050 59, 985 58, 706	0, 142 88, 900 86, 500 83, 531 81, 714	0. 142 87, 632 85, 075 88, 130 86, 121	0. 142 71, 560 69, 600 77, 615 76, 058	0. 143 53, 245 51, 920 56, 745 55, 683	0. 140 40, 910 39, 860 39, 985 38, 857	r 0. 137 30, 920 30, 250 23, 712 22, 996
FRUITS AND VEGETABLES													
A pples: Production (crop estimate)thous. of bu Shipments, carlotno. of carloads. Stocks, cold storage, end of monththous. of bu Oitrus fruits, carlot shipmentsno. of carloads. Frozen fruits, stocks, cold storage, end of month	15,652	8,459 7 3 5,616 15,389	² 124, 754 6, 824 32, 686 23, 718	5, 428 25, 377 19, 818	4, 529 18, 670 20, 285	4, 665 11, 573 21, 347	3, 031 5, 527 19, 323	1, 983 1, 669 16, 942	897 0 13, 862	949 599 10, 917	1, 157 764 8, 602	2,978 4,585 8,642	r 11, 261 r 18, 994 r 13, 849
Frozen vegetables, stocks, cold storage, end of month	382, 560 199, 422	291, 204 182, 623	268, 407 166, 910	242, 253	217, 048 123, 997	193, 786 99, 967	168, 871 84, 120	159, 436 77, 131	169, 518 91, 029	239, 839 134, 512	288, 829 163, 927	360, 230 189, 033	r 381, 267 r 204, 093
Potatoes, white: Price, wholesale (N. Y.)dol, per 100 lb. Production (crop estimate) †thous. of bu Shipments, carlotno. of carloads.		2. 988 21, 216	3. 156 2383, 134 21, 119	145, 622 3. 569 22, 260	3. 059 19, 541	2. 875 26, 095	3.592 15,613	3. 671 22, 856	3. 780 22, 942	3. 428 19, 474	3, 179 21, 325	2. 431 25, 778	2. 445 7. 28, 656
GRAINS AND GRAIN PRODUCTS													
Barley: Prices, wholesale (Minneapolis): No. 3, straightdol. per bu. No. 2, maltingdo. Production (crop estimate)†thous. of bu. Receipts, principal marketsdo. Stocks, commercial, domestic end of monthdo.	$ \begin{array}{c} 1.30\\ 1.32\\ 1263,961\\ 9,832\\ 22,707 \end{array} $	1. 16 1. 31 14, 323 33, 728	1. 20 1. 30 ² 278, 561 10, 095 30, 886	1. 24 1. 30 6, 741 27, 542	1. 24 1. 30 3, 954 26, 070	1. 27 1. 30 6, 358 21, 858	1. 19 1. 30 10. 814 20, 638	1, 18 1, 27 9, 624 16, 982	1. 18 1. 28 11, 264 14, 479	1. 17 1. 27 9, 602 12, 998	1. 14 1. 26 22, 589 16, 575	1. 19 1. 27 19, 931 22, 922	1. 27 1. 31 15, 243 23, 581
Corn: Grindings, wet processdo Prices, wholesale: No. 3, yellow (Chicago)dol. per bu.	b 9, 387	11, 200 1.09 1.28	11,064 1.14 (ª)	11, 721 1, 15 1, 27	10, 826 1.15 1.26	11, 965 1, 15 1, 27	11, 442 1. 15 1. 23	11, 420 1. 16 1, 20	9, 941 1. 18 (•)	9, 849 1. 18 1. 32	6, 996 1. 18 (°)	7,609 1.18 (a)	 b 6, 775 1. 18 (^α)
No. 3, white (Chicago)dodd_dodddododddodddddddddd		1.02 37,888	1, 01 23,203,310 31, 291	1.01 47,437	. 99 36, 275	1.01 39,036	1. 04 39, 038	1.08 44,706	1, 13 31, 832	1. 13 29, 138	1. 17 14, 482	1. 17 22, 119	1. 12
Commercial	7,780	13, 682	11, 698 2,145,520	19, 591	22, 487	20, 872 1,339,780	17, 886	16, 132	11, 208 747, 338	7, 100	3, 714	4,674 3306,719	4, 796
Price, wholesale, No. 3, white (Chicago) dol. per bu. Production (crop estimate) +thous. of bu Receipts, principal marketsdo. Stocks, domestic, end of month: Commercial do	45 043	. 66 8, 105 16, 674	. 74 ² 1,154,666 9,280 14,982	. 79 7, 318 13, 062	(a) 7,618 12,837	(a) 9,086 8,597	. 70 14, 179 12, 381	.68 	(a) 7,865 9,604	(a) 12, 269 11, 127	. 62 42, 097 28, 651	. 63 32, 784 43, 555	. 68 23, 028 48, 432
Rice:			750, 454			430, 477			3 211, 258			1,318,666	
Price, wholesale, head, clean (New Orleans) dol. per lb_ Production (crop estimate)†thous. of bu. California:	1 70, 160		. 067 2 68, 161	. 066	. 066	. 066	. 066	. 066	. 066	. 066	. 066	. 066	. 060
Receipts, domestic, roughbags (100 lb.). Shipments from mills, milled ricedo Stocks, rough and cleaned (in terms of cleaned), end of monthbags (100 lb.) Southern States (La., Tex., Ark., Tenn.);	593, 683 428, 849	300, 102 620, 139	394, 584 316, 633 593, 109	611, 763 416, 632 567, 268	569, 195 490, 353 446, 146	548, 510 317, 617	601, 900 399, 898 295, 525	649, 518 268, 989 387, 067	463, 410 410, 587 309, 154	} .	250, 267 383, 717 65, 460	65, 446 55, 544	1,028,143 341, 989 363, 538
Receipts, rough, at millsthous. of bbl. (162 lb.). Shipments from mills, milled rice thous. of pockets (100 lb.) Stocks, domestic, rough and cleaned (in terms of	- 4, 211 - 2, 645	3 , 628 2, 327	1, 313 1, 767	699 1, 708	379 1, 565	237 958	163 880	144 559	101 326	86 324	i	2, 249 1, 275	4, 220 2, 085
cleaned), end of mothous. of pockets (100 lb.) Rye:	5,458	5, 047	4, 707	3, 818	2, 688	1, 933	1, 104	684	457	189		1, 421	3, 699
Price, wholesale, No. 2 (Minneapolis)dol. per bu. Production (crop estimate) t	126,354 1,301	1, 13 1, 176 13, 021	1. 14 2 25, 500 639 12, 207	1. 23 529 11, 116	1. 23 167 10, 951	1. 27 266 10, 252	1. 34 705 8, 975	1. 39 594 8, 089	1, 55 1, 186 6, 599	1, 53 639 4, 095	2, 173	$ \begin{array}{r} 1.51 \\ 2,358 \\ 4,732 \end{array} $	1, 64 1, 145 4, 209
Wheat: Disappearance, domestictthous. of bu Prices, wholesale:			254, 351			273, 497			281, 390			357, 059	
No. 1, Dark Northern Spring (Minneapolis) dol. per bu No. 2, Red Winter (St. Lonis)do No. 2 Hard Winter (K. C.) Weighted av., 6 mkts., all gradesdo Production (crop est.), total Spring wheatdo	(a) 1.69 1.70 1,123,143 1299,966	1.64 1.71 1.59 1.60	1.64 1.74 1.62 1.60 21,072,177 2313,247	1.67 1.76 1.64 1.63	1.68 1.76 1.66 1.66	1.69 (a) 1.66 1.66	1.69 (a) 1.66 1.66	1.70 1.80 1.67 1.67	1.72 1.76 1.68 1.70	$ \begin{array}{c c} 1.72\\ 1.67\\ 1.58\\ 1.62\\ \end{array} $	1.68 1.60	$ \begin{array}{c} 1.69\\ 1.71\\ 1.62\\ 1.65 \end{array} $	$ \begin{array}{c} 1.73\\ 1.78\\ 1.68\\ 1.76 \end{array} $
Winter wheatdodododododododo	1 823, 177	39, 832	² 758, 930 28, 629	19, 262	15, 311	15, 502	28, 946	49, 516	58, 325	100, 199	88, 625	62, 138	54, 85,
Stocks, end of month: Canada (Canadian wheat)do United States, domestic, total¶ †do Commercialdo Country mills and elevators†do Marchant mills	121, 712	166, 705	835, 990 152, 043 160, 290	335, 057 133, 905	328, 962 117, 440	562, 493 99, 644 129, 208	301, 005 77, 351	263, 984 65, 000	3 42, 124		167, 539	1,043,869 170,305 181,368	147, 42
Country mills and elevators ¹	-			b For	lomestie o	78, 788		xeluding	³ 58, 463 ³ 89, 631			130, 790	

¹ Sevised.
 ¹ December 1 estimate.
 ¹ Revised estimate.
 ¹ No quotation.
 ¹ For domestic consumption only, excluding grindings for export.
 ¹ Includes old erop only; new corn not reported in stock figures until corp year begins in October and new oats and wheat until the crop year begins in July.
 ¹ The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the breakdown of stocks.
 ¹ 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 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 Zeb of the Arch 1944 issue (correction—total, Feb. 1942, 35,064); 1943 revisions are shown on p. S-26 of the March 1945 Survey; revisions for all months of 1944 are on p. S-26 of the August 1945 Survey.

Unless otherwise stated, statistics through 1941	1945	19	44					194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem. ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
	FOODS	STUFF	S AN	D TO	BACC)Coi	ntinued	! }	l <u></u>	<u> </u>	<u> </u>		•
GRAINS AND GRAIN PRODUCTS-Continued									1			1	
Wheat flour: Grindings of wheat fthous. of bu.		48,011	46, 485	51, 287	46, 893	51, 284	50, 627	54, 541	53, 435	52, 281	54, 460	51, 885	57,75
Prices, wholesale: Standard patents (Minneapolis)s dol. per bbl	6.55	6. 55	6. 55	6. 55	6. 55	6.55	6. 55	6. 55	6. 55	6.55	6. 55	6. 55	6.5
Winter, straights (Kansas City) §do Production (Cansus):	- 6.36	6.20	6.30	6. 24	6.30	6.49	6. 43	6.38	6.39	6.22	6.22	6, 31	6.4
Flour		10, 551 72, 4 828, 573	10, 192 69. 8 807, 183	11, 223 73, 7 894, 085	10, 274 76, 1 815, 807	11,251 71.0 893,834	11,072 75.3 886,299	11, 926 78, 1 954, 507	11,658 76.1 942,823	11,350 77.2 924,648	11,839 74.5 957,241	11, 333 80. 0 906, 106	12,65 79. 1,003,71
			3, 570			3, 377			3,068	524,040		2 , 634	1,000,11
LIVESTOCK Cattle and calves:	0.000	0.007	0.011	0.050	1.051	0 701	0.104	0.104		0.007	0.00	0.00	
Receipts, principal marketsthous. of animals Shipments, feeder, to 8 corn belt Statestdo Prices, wholesale:		2, 985 376	2, 211 170	2, 372 113	1,951 72	2, 101 113	2, 194 136	2, 104 103	2, 015 114	2,207 104	2, 585 203	2, 791 339	3, 81 66
Beef steers (Chicago) dol. per 100 lb Steers, stocker and feeder (K. C.) do	16.91	15.78 11.96	14.87 11.49	14.71 12.40	15.12 13.00	15.64 13.60	16.14 13.90	16.38 14.23	16.58 13.73	16.64 13.54	16.42 13.08	16.62 12.25	16.8 12.6
Calves, vealers (Chicago)do Hogs:	. 14.63	14.81	14.75	14.75	14.88	15.66	16.33	15.75	15.69	15.38	15.34	14.44	14.4
Receipts, principal marketsthous. of animals. Prices: Wholesale, average, all grades (Chicago)	2,890	3, 390	3, 365	3, 361	2, 013	2, 082	1,932	2,019	1,967	1,610	1,292	1, 190	1,46
Hog-corn ratiot. bu, of corn per 100 lb. of live hogs.	14.67	14.14 12.7	14.19 12.6	14.66 12.9	14.70 13.2	14.70 13.1	14.71 13.2	14.71 13.1	14.69 12.7	14.54 12.5	14.51 12.4	14.54 12.6	14.7 12.
Sheep and lambs: Receipts, principal marketsthous. of animals_	2, 177	2, 801	2, 134	2, 297	1,643	1,725	1, 737	2, 576	2, 419	2,165	2, 270	2, 811	3, 64
Shipments, feeder, to 8 corn belt States†do Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb.	- 315 . 14.00	420 13.87	169 14, 14	132 15.02	16.00	103 16.31	80 16.30	97 15.35	52 15. 29	100 15.55	354 13.81	932 13. 26	1, 07. 14. 0
Lambs, feeder, good and choice (Omaha)do	14.76	12.49	12.50	12.99	13. 83	13.90	14.00	(•)	(•)	(*)	14.53	r 14. 51	14.6
MEATS													
Total meats (including lard); Consumption, apparent	1,688	1,643 1,715	1, 589 1, 761	1, 575 1, 747	1, 140 1, 311	1, 258 1, 424	1,023 1,229	1, 190 1, 359	1, 265 1, 401	1,198	1,320 1,281	$1,356 \\ 1,252$	1,50 1,44
Stocks, cold storage, end of month $\oplus \sigma^1$ dodo	549	617 35	675 37	699 34	656 29	614 26	621 23	673 23	767	1,293 790 27	696 27	1, 202 559 24	1,44 7 49 2
Beef and veal: Consumption, apparentthous. of lb_ Price, wholesale, beef, fresh, native steers (Chicago)		725, 715	676, 618	680, 247	619, 118	669, 407	529, 081	584, 341	569, 208	608, 407	727, 399	810, 409	901, 38
Price, wholesale, beer, iresh, native steers (Unicago) dol. per lb Production (inspected slaughter)thous. of lb.	. 200	. 200 694, 348	. 200	. 200 678, 745	. 200 632, 564	. 200 685, 274	$.200 \\ 561,247$. 200 604, 142	. 200 617, 147	. 200 601, 405	. 200 7 707, 488	. 200 754, 398	.20 7869,45
Stocks, beef, cold storage, end of month $\oplus \sigma'$ do	169, 395	114, 589	107, 171	116, 093	133, 132	152, 629	190, 224	215, 013	266, 943	261, 881	241, 523	199, 816	
Consumption, apparent.do Production (inspected slaughter)do.	76, 951	79, 887 81, 062	79,080	91, 211 90, 263	69, 346 71, 119	77,692	70, 345 66, 942	74, 884 77, 290	72, 656 76, 918	75, 611 72, 335	71,547 66,684	71, 896 71, 179	82,41 86,42
Stocks, cold storage, end of month⊕o ⁷ do Pork (including lard): Consumption, apparentdo		18, 874 837, 517	20, 183 833, 262	18, 258 80 3 , 728	17, 195 451, 085	15, 264 511, 280	11, 541 423, 791	13, 870 530, 777	18, 121 623, 138	14, 842 514, 384	9, 918 521, 062	9, 177 473, 889	r 13,06 525,28
Production (inspected slaughter)	859, 844	939, 194	1,021,414	977, 737	607, 032	662, 521	600, 377	677, 425	706, 956	619, 372	506, 858	426, 044	485, 84
Prices, wholesale: Hams, smoked (Chicago)dol. per lb Fresh loins, 8-10 lb. average (New York)dol	258	. 258	. 258 . 258	. 258	. 258	.258 .258	. 258	. 258	. 258	. 258	. 258	. 258	. 25
Production (inspected slaughter)thous. of lb Stocks, cold storage, end of month⊕∂do	. 259 679, 582 233, 130	. 258 728, 945 318, 055	785, 370 371, 393	. 258 761, 150 407,202	. 258 480, 460 366, 185	524, 383 325, 503	258 471, 559 298, 448	$.258 \\ 528,725 \\ 305,996$. 259 545, 395 333, 019	. 259 474, 830 344, 812	$.259 \\ 387,806 \\ 285,950$.259 332,064 211,004	25) 390, 754 168, 02
Lard: Consumption, apparentdo	1	125, 590	105, 039	128, 966	31, 802	14, 304	12, 849	56, 229	80, 348	50, 918	71, 837	45, 612	66, 39
Prices, wholesale: Prime, contract, in tierces (N. Y.)dol. per lb Refined (Chicago)	(a) . 146	(°) . 146	(a) . 146	(a) . 146	(a) . 146	(*) . 146	(a) .146	(°) .146	(a) . 146	(a) . 146	(*) .146	(a) . 146	(°) . 140
Production (inspected slaughter)thous. of lb. Stocks, cold storage, end of monthodo	131, 250	152,956 90,536	171, 924 98, 484	158, 069 81, 494	91, 813 64, 770	100, 179 49, 728	93, 622 53, 766	108, 458 64, 339	117, 861 65, 899	105, 140 79, 285	86, 506 68, 989	68, 268 58, 998	68, 973 7 50, 914
POULTRY AND EGGS							,		,	,	,	,	
Price, wholesale, live fowls (Chicago) dol. per lb Receipts, 5 marketsthous. of lb	. 232 99, 208	$.242 \\ 62,046$. 246 60, 236	. 255 33, 085	. 260 18, 917	. 264 20, 842	. 268 20, 435	.272 17,683	. 260 20, 245	.251 27,688	.251 38,041	.239 56,772	.228 94,226
Stocks, cold storage, end of montho ⁷ do	321, 538	268, 128	269, 021	215, 532	183, 889	141, 708	117, 755	102, 236	97, 211	103, 203	114, 192	157, 077	* 238, 930
Dried, production *	111 . 437 2. 059	16,835 .423 * 3,001	10,610 .418 r 3,405	15, 192	14,134	17,845 .343 6 559	15,716	12, 523 . 343	8, 951 . 351	7,937	7,920	2, 529 . 346	348 . 401 2. 144
Shell	2, 958 309	1,045	r 3, 405 411	4 , 146 296	4, 786 521	6, 558 1, 784	6, 670 3, 823	6, 300 5, 432	5, 295 6, 120	4, 591 5, 926	3, 941 4, 771	3, 422 3, 934	3, 140 r 1, 660
Frozenthous. of lb	155, 279	220, 180	165, 933	98, 985	85, 499	114, 814	169, 526	231, 930	255, 936	248, 675	218, 010	203, 209	r 182, 322
MISCELLANEOUS FOOD PRODUCTS Candy, sales by manufacturersthous. of dol	40, 459	40, 214	37, 399	40, 391	38,775	44, 204	37, 573	36, 446	30, 979	24, 164	29,722	35, 369	43, 504
Coffee: Clearances from Brazil, total	866	1,215	1,645	1, 118	951	1,014	889	678	30, 979 1, 477	24,104 1,387	1,643	35, 309 1, 644	1, 181
To United States do Price, wholesale, Santos, No. 4 (N. Y.)dol. per lb Visible supply, United Statesthous. of bags	567	996 .134 1,352	1, 395 . 134 1, 450	957 .134 1,418	831 . 134 1, 380	844 . 134 1, 352	717 . 134 1, 407	519 .134 1,321	1, 244 . 134	1, 161 . 134	1, 174 . 134	1,380 . 134 2,352	715 . 134 2, 396
Fish: Landings, fresh fish, principal portsthous, of lb		25, 746	17, 297	1, 418	20,073	1, 352 36, 786	1, 407 36, 356	1, 321 55, 298	1, 338 69, 322	1,928 61,113	1,976 54,254	2,352 38,533	2, 390 43, 356
Stocks, cold storage, end of monthdo	148,037	128, 223	111,956		52,965	39, 830	32, 509	40, 516	58, 438	80, 523	108, 999	127,055	

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SURVEY OF CURRENT BUSINESS

January 1946

Inless otherwise stated, statistics through 1941	1945	194	14				· · · · · · · · ·	194	5	<u>.</u>			
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo ber
	FOODS	TUFF	S ANI	D TOI	BACCO)—Con	tinued			<u> </u>			·
MISCELLANEOUS FOOD PRODUCTSCor													
ugar: Cuban stocks, raw, end of month§ thous. of Span. tons.	296	1,359	,₄ 1,042	r 782	1, 386	1,776	2, 359	2, 101	1,777	1,516	975	795	3
United States, deliveries and supply (raw value):* Deliveries, totalshort tonsshort tons.	- I · ·		7607,201	599, 417	499, 486	653, 706	589, 226	619, 781	578, 590	514, 500	540, 129	490, 761	r 471, 2
For domestic consumption do do do	415,384	* 586, 955	7 580, 977 7 26, 224	559, 159 40, 258	477, 456 22, 030	605, 089 48, 617	552, 100 37, 126	581, 350 38, 431	560, 858 17, 732	492, 561 21, 939	513, 695 26, 434	471, 466 19, 295	468, 7
Production, domestic, and receipts: Entries from off-shore areas, total	210, 392	417, 485	462, 960	471, 258	392, 680	579, 633	540, 355	476, 866	417, 489	441, 594	464,037	412, 128	270,0
From Cuba	101,685 108,707	353, 656 57, 036	357, 396 87, 548	439, 055 27, 678	340, 752 38, 698	477, 157 94, 241	399,052 137,736	270, 886 197, 999	202,674 207,401	197, 215 237, 779	294,356 165,890	211,525 174,374	105, 155,
Otherdo Production, domestic cane and beetdo		6, 793 605, 515	18, 016 325, 739	4, 525 53, 617	13, 230 14, 139	8, 235 15, 952	3, 567 3, 946	7, 981 8, 805	7,414	6,600 8,644	3, 791 16, 161	26, 229	9, 420,
Stocks, raw and refineddo Price, refined, granulated, New York: Retaildol. per lb.		1,056,321 (•)	1,226,474 (°)	1,147,957 (ª)	1,053,052 .065	1,003,723 .066	961, 330 . 066	828, 167 . 066	684, 020 . 064	604, 140 . 064	542, 231 . 065	513, 294	728,
Wholesaledoper ib-	. 054	. 054	.054	. 054	.0054	.000	.054	.054	.054	.004	.0054	.054	
TOBACCO eaf:													
Production (crop estimate)			2 1, 956		• • • • • • • • • • •					• • • • • • • • • • • •			
quartermil. of lb.		Į	3, 047 298		••••	3, 173 377			2,700 372			2, 927 338	
Cigar leafdo Fire-cured and dark air-cureddo Flue-cured and light air-cureddo	-		225 2, 436			275 2,442			236 2,051			192 2, 293	
M iscellaneous domestic			2			2, 112			2,001			2	
Cigar leaf			30 56			27 49			26 78			27 75	
fanufactured products: Consumption (tax-paid withdrawals):¶	25,406	20, 554	17 000	90.077	16 672	10 670	17 000	01 900	04 211	01 01 5	00 470	26, 360	31.
Small cigarettes	468,404	446, 325 30, 729	17, 826 395, 499 26, 017	20, 077 379, 420 27, 519	16, 673 388, 629 25, 089	$ \begin{array}{r} 18,679\\417,521\\27,045\end{array} $	$ \begin{array}{c} 17,090 \\ 388,436 \\ 25,212 \end{array} $	21, 280 413, 693 28, 074	24, 311 403, 023 26, 266	21,815 350,756 24,482	28,478 420,922 28,905	420, 623 27, 553	512, 31,
Prices wholesale (list price composite).		1	6,006	6.006	6.006	6.006	6,006	6.006	6.006	6.006	6,006	6.006	6.
Cigarettes, f. o. b., destinationdol. per 1,000, roduction, manufactured tobacco, totalthous. of lb. Fine-cut chewing		371	27, 039 341	29,770 373	26, 421 309	29, 905 330	27,821 323	29, 774 329	28, 529 333	26, 276 301	30, 049 360	27,730 338	
Plug		5, 687 4, 720	4,776	5,115 4,532	4, 450 4, 216	5, 416 4, 564	5,011 4,268	5, 274 4, 383	5,060 4,311	5, 019 4, 094	5,720 4,271	5, 198 3, 516	
Snuff		16, 973 3, 850 567	13, 934 3, 281 499	15,096 4,072 582	13, 404 3, 516 526	14, 758 4, 214 624	13, 769 3, 876 574	15, 106 4, 076 606	14,820 3,400 605	$ \begin{array}{c c} 13,185 \\ 3,153 \\ 523 \end{array} $	15, 401 3, 674 623	14,670 3,462 547	
		LEAT		<u> </u>			1 0.1	1					1
HIDES AND SKINS		1											
ivestock slaughter (Federally inspected): Calvesthous. of animals.	783	871	669	560	442	575	477	522	486	482	609	666	
Cattledo	1.408	1, 336 5, 258	1, 275 5, 663	1, 284 5, 299	1, 149 3, 267	1, 213 3, 474	979 3,066	1,045 3,375	1,060 3,382	1,050	1,292 2,206	1,358	$\frac{1}{2}$
Hogsdo Sheep and lambsdo rices, wholesale (Chicago):) <u>"</u>	2, 013	1, 934	2, 073	1, 522	1, 723	1, 507	1,824	1,906	1,742	1, 563	1,658	2
Hides, packers', heavy, native steersdol. per lb. Calfskins, packers', 8 to 15 lbdo	. 155 . 218	$.155 \\ .218$. 155 . 218	. 155 . 218	. 155 . 218	.155 .218	. 155 . 218	. 155 . 218	.155 .218	. 155 . 218	. 155 . 218	.155 .218	
Production: LEATHER									1				
Calf and kipthous. of skins Cattle hidethous. of hides		948 2, 292	879 2, 178 2, 465	957 2, 395	925 2, 391	996 2,475	972 2, 333	1,000 2,467	1,083 2,352	858 2,148	950 2,134	942 1,980	r 1, 2, r 1,
Goat and kidthous. of skins Sheep and lambdo	1,770	2, 794 4, 523	2, 465 4, 122	2, 543 4, 433	2, 104 4, 350	2, 536 4, 332	2, 191 4, 124	2, 266 4, 418	2, 015 4, 012	1, 745 3, 651	1,778 4,349	1,676 r 3,973	1, 4,
rices, wholesale: Sole, oak, bends (Boston)†dol. per lb Chrome, calf, B grade, black, composite_dol. per sq. fi	1	. 440 . 529	. 440 . 529	. 440	.440	. 440	. 440	.440	.440	.440	. 440	. 440	
tocks of cattle hides and leather, end of month:		1	11,857	11, 978	11, 991	. 529	11,934	11,917	11, 729	11,951	12, 245	1	1
Totalthous. of equiv. hides. Leather, in process and finisheddodddodddodddodddddddddddddddddd		7,041 4,617	7,070 4,787	7,057 4,921	7,051 4,940	6, 955 5, 012	6, 862 5, 072	6, 905 5, 012	6.761 4,968	6, 965 4, 986	7,072 5,173	12, 577 7, 223 5, 354	13 7 5
LEATHER MANUFACTURES		1											
Boots and shoes:‡ Production, totalthous. of pairs		39, 111	35, 366	39,670	38, 871	43, 935	41, 519	43, 818	43, 985	36, 338	41,633	r 37, 240	42
Government shoes		4, 191 34, 921	3, 884 31, 482	4, 326 35, 344	4, 265 34, 606	4, 937 38, 998	4, 956 36, 563	5, 494 38, 324	5, 440 38, 544	4,654 31,684	4, 432 37, 201	7 35, 745	1 40
A thletic⊗do Dress and work shoes, incl. sandals and playshoes		241	224	300	265	332	311	346	271	178	238	r 355	
Leather, uppers, total⊗thous. of pairs Boys' and youths'do		22, 157 1, 257	20,624	23,355	21,927 1,182	23, 384	20, 522	20,432	19,893 985	17,320	19,830	* 21, 411	1
Misses' and children'sdo		2, 983	2, 418 2, 863 5, 038	2,807 3,372 5,475	2, 634 3, 327 5, 280	2,900 3,618 5,373	2, 643 3, 449 4, 431	2,442 3,721 4,292	2, 386 3, 681 4, 184	2,042 3,062 3,824	2, 326 3, 454 4, 670	2, 234 3, 274 r 5, 757	2 3 7
Men'sdo Women'sdo		9,817	5,038 9,152 5,162	5, 475 10, 495 6, 675	5,280 9,505 7,617	5, 373 10, 419 9, 968	4,431 9,075 10,648	4, 292 9, 017 12, 190	4, 184 8, 657 12, 929	3, 824 7, 394 9, 372	4, 670 8, 309 10, 654	7 8,940	12
Part leather and nonleather uppersodo													7,

Revised. 1 December 1 estimate. 2 Revised estimate. Not available. For data for December 1941-July 1942, see note in November 1943 Survey.
New series compiled by U. S. Department of Agriculture; represents both raw and refined sugar in terms of raw sugar (see also note in April 1945 Survey).
Tax-paid withdrawals include requirements for consumption in the United States for both civilians and military services; withdrawals for export and for consumption outside the United States are tax-free.
Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request. See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey for explanation of changes in the classifications.
The 1944 data were revised in the July 1945 Survey for explanation of cancel cancenter deconstructed Government shoes which are not included in the 1945 data; revisions for January-April 1944, and earlier revisions for January-May 1943, which have not been published, will be shown later. The manufacturers reporting the revised 1943 and later data account for practically the entire production of footwear other than rubber; earlier data were estimated to cover about 98 percent of the total.

Unless otherwise stated, statistics through 1941	1945	194	14					1945					
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
	LU	MBEF	ANI) MAI	NUFA	CTUR	ES						
LUMBER—ALL TYPES											1	}	
National Lumber Manufacturers Assn.:† Production, totalmil. bd. ft	1,840	r 2, 403	r 2, 103	τ 2, 190	r 2, 124	t 2,354	r 2, 316	r 2,579	r 2, 605	r 2, 218	r 2, 457	r 2,099	2,0
Hardwoodsdododo	550	, 528 1, 875	+ 419 + 1, 684	+ 405 + 1, 785	7 455 7 1,669	7 501 7 1,853	7 474 7 1, 842	r 524 r 2, 055	530 2,075	* 488 * 1,730	7 561 7 1, 896	7 548 7 1, 551	1,
Shipments, totaldododododododododo	1,766	r 2,447 r 560	7 2, 262 7 487 7 1, 775	7 2, 387 7 526 7 1, 861	r 2, 267 r 496 r 1, 771	* 2, 574 * 619 * 1, 955	7 2, 385 7 523 7 1, 862	2,616 560 2,056	r 2, 508 r 537 r 1, 971	r 2, 200 r 488 r 1, 712	r 2, 383 r 509 r 1, 874	7 2,057 7 458 7 1,599	1,
Softwoods do Stocks, gross, end of month, total do Hardwoods do Softwoods do	$ \begin{array}{c c} 1, 249 \\ 3, 750 \\ 963 \end{array} $	r 1, 887 r 4, 253 r 1, 172	r 4, 124 r 1, 114	7 3,950 7 1,011	* 3,782 * 985	* 3, 572 * 870	r 3, 494 r 825	* 3, 441 * 793	r 3, 524 r 780	r 3, 549 r 778	r 3, 600 r 824	7 3,628 7 890	1, 3,
	2, 787	r 3, 081	r 3, 010	r 2, 939	+ 2, 797	* 2, 702	r 2, 669	* 2, 648	r 2, 744	r 2, 771	* 2, 776	r 2, 738	2,
PLYWOOD AND VENEER Hardwood plywood, production:*					ĺ		l						
Cold pressthous. of sq. ft., measured by glue linedo			138, 915 65, 652	158, 106 78, 022	145, 440 70, 770	162, 818 78, 882	155,837 76, 104	160,318 81, 995	160,191 80,000	150, 172 73, 019	236, 018	208, 908	
Hardwood veneer:* Productionthous. of sq. ft., surface area Shipments and consumption in own plantsdo		762,116 786,856	667, 067 707, 387	828, 697 873, 681	764, 182 809, 627	829, 247 881, 774	775,738 818,793	832,104 857,900	823,236 855,014	768, 688 803, 670	809, 921 827, 317	749, 277	
Stocks, and of monthdodo		603,668	598, 447	602, 339	600, 726	576, 310	579,816	586,587	592,184	571, 831	581, 314	581, 150	
Productionthous. of sq. ft., 36" equivalentdo		. 127,371	112, 028 114, 774	126,886 123,965	$118.564 \\117.996$	128, 572 129, 418	115,953	122, 163 121, 018	121,283 124,795	85, 579 81, 966	113,633 112,050	7 89,656 7 91,547	67, 66,
Stocks, end of monthdo		31, 080	28, 439	30, 952	30, 553	28, 913	28, 652	30, 103	25, 907	28,055	29,612	r 27, 942	29,
Maple, beech, and birch:	0.077		0.050	4.005	0.077	0.001	0.575	0.575	0.775		0.077	0.000	
Orders, new M bd. ft. Orders, unfilled, end of month do. Production do.	2,275 7,300 2,525	4, 675 7, 300 3, 375	3,650 6,925 3,375	4,625 7,925 3,525	3,675 8,550 3,100	3, 225 8, 475 3, 125	2,575 7,625 3,000	2,775 7,050 3,175	2,775 7,200 3,325	2,900 7,200 2,925	2,975 6,525 2,925	2,900 6,500 2,875	3, 7, 3,
Shipmentsdododo	1,950	4, 050 3, 650	3, 650 3, 325	3, 650 2, 900	2, 875 2, 900	3, 425 2, 550	3,275 2,200	2,750 2,500	2,975 2,775	2,600 3,050	3, 575 2, 375	2,950 2,375	2, 2, 2,
Oak: Orders, newdo Orders, unfilled, end of monthdo		17, 100	15, 135	16, 755	16, 382	22, 996	16, 799	14, 210 41, 487	11,566 37,578	10,047	12,595 30,858	14,608	23, 38,
Productiondodododododo	18,970 17,364	36, 554 17, 547 17, 389	36, 921 15, 418 14, 716	37, 823 16, 630 15, 905	38, 248 15, 656 15, 957	45, 345 16, 000 16, 899	45, 462 14, 522 15, 681	16, 897 18, 186	15,688	33, 494 14, 034 14, 129	15, 500 15, 231	33, 992 15, 049 15, 130	19, 18,
Stocks, end of monthdo	5, 113	3, 949	4, 456	5, 197	4, 696	3, 797	2, 638	1, 925	2, 475	2, 380	2,463	2,804	3,
SOFTWOODS Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 416 dol per M hd ft	34.790	33, 810	33. 810	33.810	33.810	33.810	33.810	34. 398	34. 790	34.790	34.790	34.790	34.
Flooring, B and better, F. G., 1 x 4, R. Ldo Southern pine: Orders, newtmil. bd. ftmil. bd. ft	44. 100 542	44. 100 545	44. 100 668	44. 100 676	44.100 609	44. 100 707	44. 100 641	44, 100 626	44. 100 621	44.100 599	44. 100 524	44.100	44.
Orders, unfilled, end of month†dodo	650	809	909	936	952	981	965	876	850	808	695	676	
Boards, No. 2 common, 1" x 6" and 8"† dol. per M bd. ft	(2) (2)	41.172	41.172	(2) (2)	(2) (2)	(2)	(2)	(2) (2)	(2) (2)	(2)	(²) (²)	(2) (2)	(2)
Flooring, B and better, F. G., 1 x 4†	592 545	(2) 644 612	41.172 (²) 559 568	650 649	585 593	(2) 665 678	(2) 637 657	699 715	670 647	(2) 600 641	652 637	546 587	
Stocks, end of month tdo Western pine:	1, 133	1, 196	1, 187	1, 188	1, 180	1, 167	1, 147	1, 131	1, 154	1, 113	• 1, 129	1,087	1,
Orders, newtdodo Orders, unfilled, end of monthtdo Price, wholesale, Ponderosa, boards, No. 3 common,	307 302	417 420	386 378	394 383	346 362	505 433	449 437	466 398	548 421	387 440	412 351	422 360	
1" x 8"dol. per M bd. ftdol. per M bd. ft	36.46 279	34.62 413	34.61 367	34.42 306	34.73 305	34. 84 371	34.79 427	34.79 r 552	34. 84 583	34.75 • 554	34.88 532	35.30 418	35
Shipmentstdo Stocks, end of monthtdo	310 949	472 1,057	428 997	388 915	368 852	434 789	445 771	504 820	526 877	495 935	502 965	412 971	
West coast woods: Orders, newtdo Orders, unfilled, end of monthdo	261 723	602 926	529 884	735 982	614 993	687 1,015	532 971	618 954	597 951	431 964	557 685	r 414 672	
Production tdo	233 217	633 624	589 600	638 623	596 614	r 615 635	570 538	566 597	588 578	392 394	509 531	406 413	:
Stocks, end of monthdo Redwood, California: Ordors now M bd. tt	385 31,709	475 26, 330	470 29, 631	495 53, 795	432	417 38,752	429 41, 523	381 30, 301	393 36, 653	409 38,071	375 30,966	378 30, 599	30.
Orders, newM bd. ftOrders, unfilled, end of monthdo Productiondo	85,572 33,442	70, 478 37, 265	70, 186 29, 562	90, 797 34, 535	36, 497 94, 155 31, 057	96,628	103, 245 33, 719	97, 581 36, 343	100,342 35,108	107,552 30,695	79,025 34,645	80 925	81, 4 34. (
Shipmentsdodddodododddodddd	28,019 60,335	33, 049 66, 123	28, 871 74, 311	33, 512 72, 074	33, 037 68, 566	33, 234 33, 712 66, 105	34, 299 64, 121	37, 191 61, 640	34, 436 60, 145	30, 843 58, 321	35, 864 55, 495	32, 773 29, 581 56, 569	32, 1 55, 4
FURNITURE													
All districts, plant operationspercent of normal Grand Rapids district: Orders:	56	56	53	54	54	54	53	51	51	47	51	52	
Canceledpercent of new orders New	7 30		$1 \\ 65$	4 25	2 23	4 17	3 16	5 16	3 16	4 9	3 12	3 16	
Unfilled, end of monthdo Plant operationspercent of normal	64 60		72 50	84 50	50	87 50	82 49	46	46	45	49	51	
Newno. of days' productiondo	64 60	$25 \\ 68 \\ 51$	65 72 50 15	4 25 84 50 17	23 87	17 87	16 82	78	16 74	70	12 70	16 67	;

*Revised. *Not available. *New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning September 1942, for hardwood veneer are published on p. 14 of the November 1944 issue. The hardwood plywood figures pub-lished prior to the May 1945 Survey have been revised owing to corrections received from one company; the revised figures through May 1944 are on p. 23 of November 1945 issue, the vised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to A pril 1945 issue to as follows: Total lumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks, 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 southern pine, and 111,600,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all indicated revisions reflect a splate on request. Data for total lumber, total softwoods and Southern pine, and 111,600,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all indicated revisions data prior to 1944 are as available on request; revisions forthers series through October 1944 Survey Certain the series were shown abore. See also note in the December 1944 Survey creating incompleteness of the Census data prior to 1942 which affects the comparability of these series. The Southern pine price series were shown on a revised basis beginning in the August 1942 Survey; comparable data are no longer available for these series.

S-30

SURVEY OF CURRENT BUSINESS

January 1946

Unless otherwise stated, statistics through 1941	1945	19	944					1945					
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
	M	ETALS	5 ANI) MAI	NUFA	CTURI	ES			·	·		
IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total*thous. of short tonsdo		2,999	5, 025 2, 884	5,048 2,883	4,714 2,658	5,476 3,078	5, 229 2, 881	5, 347 2, 949	4,944 2,704	4,686	3,989 2,169		
Purchased scrap*dododododododododo		2,071 4,791	2, 141 4, 425	2, 165 4, 173	2,056 4,116	2,398 4,084	2,348 4,155	2,398 4,174	2, 240 4, 120	$2,078 \\ 4,044$	4,225		
Home scrap*do Purchased scrap*do		1, 528 3, 263	1,453 2,972	1,445 2,728	1, 465 2, 651	1,406 2,678	1, 365 2, 790	1, 327 2, 847	1,312 2,808	1,278 2,766	1,354 2,871		
Iron Ore		l											
Lake Superior district: Consumption by furnacesthous. of long tons	5,612	6, 883	7,090	6, 983	6, 371	7,082	6,642	6,872	6, 397	6,532	5, 658	5, 537	4, 49
Shipments from upper lake portsdodododo	. 44,706	4,672 44,722	37,824	0 30, 889	0 24.577	0 17,304	7, 282 16, 429	$11,121 \\ 20,715$	10, 621 24, 847	$11,372 \\ 29,485$	$10,732 \\ 34,781$	10.543 39,549	9,82
At furnacesdodOdO	[39, 891]	39, 249 5, 473	32, 883	26,445	20, 815 3, 761	14,996 2,307	14, 469 1, 960	18, 584 2, 131	22, 419 2, 429	$ \begin{array}{c} 26,677 \\ 2,808 \end{array} $	$31,533 \\ 2,248$	35,684 3,865	40, 53 1, 55
Pig Iron and Iron Manufactures													
Castings, gray iron, shipments*short tons Cestings, malleable:o ⁴	1	760, 383	741, 534	791, 395	752, 266	857,616	773, 988	798, 055	781,935	639, 711	682, 826	661,738	684, 48
Orders, new, net	69,092	48, 149 79, 629	69,972 76,187	97, 153 83, 742	79,913 78,385	98, 979 86, 175	78,075 77,042	83, 421 83, 013	35,603 71,783	58, 589	1-13,029 54,026	30.740 52.217	88, 38
Shipmentsdo Pig iron:		77, 528	76,831	78, 788	75, 220	85,307	76,065	79, 565	71,992	55, 813	52, 647	48, (#10	59,09
Consumption*thous, of short tons Prices, wholesale:	1	4, 887	4, 959	4,911	4, 528	5, 205	4, 782	4,918	4, 505	4, 594	3,969		
Basic (valley furnace)dol. per long ton. Composite	1 - 25.92	23.50 24.17	$23.50 \\ 24.17$	$23.50 \\ 24.17$	24.00 24.71	24.50 25.17	$24.50 \\ 25.17$	$24.50 \\ 25.17$	24.50 25.17	24.50 25.17	$ \begin{array}{r} 24.50 \\ 25.17 \end{array} $	24.50 25.17	$ \begin{array}{c c} 21.8 \\ 25.40 \end{array} $
Foundry, No. 2, Neville Island* do Production*thous. of short tons Stocks (consumers' and suppliers'), end of month*	25.75 4,026	24.00 4,904	24.00 4,999	24.00 4,945	24.50 4,563	25.00 5,228	25.00 4,786	$25.00 \\ 5,016$	25.00 4,605	$25.00 \\ 4,801$	25.00 4,249	25,00 4,227	25. 1 3, 38
thous. of short tons		1,536	1, 492	1, 447	1,379	1,363	1, 291	1,275	1.318	1,346	1, 527		
Boilers, range, galvanized: Orders, new, net		71, 163	76, 249	112,726	111, 640	131, 632	93, 798	74, 641	68, 155	65, 843	72, 803		
Orders, new, net number of boilers. Orders, unfilled, end of month do Production do Bhipments do		$91,616 \\ 63,022$	112,638 52,089	170,727 54,550	219,775 63,152	$281,488 \\ 66,165$	324,986 49,256	341, 121 59, 986	344,053 65,638	348,003 61,783	357,221 66,085		
Shipmentsdododo		$63,184 \\ 16,253$	56,606 11,736	55,014 11,223	62.592 11,788	69, 919 8, 034	50, 300 6, 990	58, 506 8, 470	65, 223 8, 885	61,896 8,772	63, 585 11, 272		
Steel, Crude and Semimanufactured											1		
Castings, steel, commercial: Orders, new, total, netshort tons		120, 667	138, 666	210, 182	214, 408	203, 170	177, 707	89, 790	130, 152	110, 681	68, 286	89,697	
Railway specialtiesdo Production, totaldo	1	20, 937 146, 411	30,259 144,162	39, 121 157, 176	38, 537 146, 165	28,746 166,896	37,000 150,281	21, 556 145, 092	28, 259 125, 126	37, 268 99, 606	28, 727 96, 151	46, 528 82, 444	
Railway specialtiesdo		26,939	25, 660	25, 267	23, 159	27, 268	24,150	24, 116	28, 192	26, 622	28, 625	26, 830	
Production thous, of short tons Percent of capacitys	6, 247 80	7,279 94	7,356 93	7,206 89	6, 655 91	7,708 95	7, 292 93	7,452 92	6, 842 87	6, 987 86	5, 736	5,983 76	7 5, 59
Composite finished steel dol por lb	. 0275	. 0265	. 0265	. 0269	. 0271	. 0271	. 0271	. 0272	. 0275	. 0275	. 0275	. 0275	. 027
Steel billets, rerolling (Pittsburgh)dol. per long ton. Structural steel (Pittsburgh)dol, per lb_	36.00	34.00 .0210	34.00 .0210	34.00 .0210	34.00	34.00 .0210	34.00 .0210	34.40 .0210	36.00 .0210	36.00	36.00	36.00	36.0 021
Steel scrap (Chicago)dol. per long ton U. S. Steel Corporation, shipments of finished steel	18.75	17.00	18.69	18,75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.7
productsthous. of short tons. Steel, Manufactured Products	1, 346	1,744	1,768	1,569	1, 562	1,870	1,723	1,798	1,603	1,609	1,332	1,322	1.29
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of monththousands Productiondo		6, 742 1, 659	6, 747 1, 584	7, 522 1, 837	7, 251 1, 684	6,917 1,945	6, 917 1, 972	7, 130 2, 143	8, 985 2, 028	8,646 1,851	4,132 1,903	3,750 1,551	4,01
Shipmentsdodo		1,665 52	1, 594 41	1,809	1,698 51	1, 944 53	1, 971 53	2, 145 51	2,036 43	1, 851 43	1,902 44	1, 557 38	1,69
Boilers, steel, new orders: Area	1, 294	914	925	2, 191	1, 124	1, 366	901	1,202	1,628	1,626	1, 433	1.579	1,35
Quantitynumber Porcelain enameled products, shipmentst thous. of dol	1, 222	699 3,155	538 2, 818	$1,138 \\ 3,029$	1,024 2,743	909 3, 207	836 3, 146	828 3, 178	946 3, 196	1,075 2,893	1,193 3,382	$1,371 \\ 3,258$	1, 29 3, 98
Spring washers, shipments		414	464	477	419	495	433	476	500	397	375	316	
Merchant bars		499	4,965	4, 940 451	4,776 465	5,632 532	5, 254 509	5, 417 526	4,922 481	4,697 463	4,124	3,955	4,26 44 42 37
Pipe and tubedo Plates		900	503 819	500 743	461 664	578 736	544 628	560 686	531 572	519 518	436 437	429	37
Railsdodddododddododddododddodddd_		833	209 802	199 843	194 825	212 984	189 917	200 969	181 907	202 872	186 841	220	20 97 10
Strip—Cold rolleddo Hot rolleddo	.	100 121	103 113 302	109	107 119	121 127	118 121 273	112 116	111 120 207	101 113 309	94	84 92	11
Hot rolled do Structural shapes, heavy do. The plate and terneplate@ do Wire and wire products		$ \begin{array}{r} 312 \\ 202 \\ 354 \end{array} $	302 234 342	259	262 207	296 288	273 285 363	316 261 381	297 287 350	309 269 314	286 245 314	272 213 303	33 21 34
	-	304	342	348	330	393	303	331	300	514	314	303	31
NONFERROUS METALS AND PRODUCTS													
Aluminum: Price, wholesale, scrap castings (N. Y.)dol. per lb.	. 0375	. 0317	. 0312	. 0358	. 0375	. 0375	. 0375	. 0375	. 0375	. 0375	.0375	. 0375	. 037
Production:*mil. of lb.		88.9	93.7	97.3	91.3	106.2	103.2	104.0	95.0	95.8	91.6	63. 2	
Secondary recoverydo Aluminum fabricated products, shipments*do	1	48.0 208.2	46.3 165.1	$\begin{array}{c c} 62.3\\ 200.3\end{array}$	61.8 195.8	67.6 231.3	66. 2 225. 8	$65.9 \\ 227.8$	55.6 192.7	47.5 170.2		59.5	-

Unless otherwise stated, statistics through 1941	1945	194	4					194	15				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
М	ETAL	S ANI) MAI	NUFA	CTUR	ES-C	ontinu	ed					
NONFERROUS METALS AND PRODUCTS-Con				}		1							
Bearing metal (white-base antifriction), consumption and shipments, totalthous. of lb Consumed in own plantst		4, 780 971 3, 809 . 195	4, 302 1, 221 3, 082 . 195	5,439 1,314 4,125 .195	4, 886 1, 113 3, 773 . 195	6,016 1,303 4,713 .195	5,792 1,282 4,510 .195	5, 185 1, 304 3, 881 . 195	4, 998 1, 303 3, 696 . 195	4, 404 1, 187 3, 218 , 195	5, 445 1, 293 4, 152 , 195	3, 968 1, 101 2, 868 , 195	4, 76 1, 07 3, 68 - 19
Copper: Price, wholesale, electrolytic, (N. Y.) dol. per lb. Production: Mine or smelter (incl. custom intake)short tons. Refinerydodo	. 1178 65, 236 70, 218 119, 923	76, 466 87, 145 127, 517	. 1178 76, 799 82, 649 156, 800	. 1178 73, 754 67, 726 145, 904	. 1178 67, 496 69, 950 172, 585	. 1178 76, 537 76, 395 218, 488	. 1178 74, 392 75, 436 161, 111	. 1178 74, 469 85, 319 139, 203	. 1178 72, 271 74, 377 94, 031	.1178 72,855 72,995 88,661	. 1178 68, 253 69, 127 86, 840	. 1178 64, 091 45, 145 83, 478	. 11 * 69, 3 70, 3 104, 10
Stocks, refined, end of month ofdo Lead: Ore, domestic, receipts (lead content) ofdo	74, 425 32, 812	58, 051 31 , 395	66, 780 30, 498	59, 715 33, 867	57, 142 31, 046	51, 861 34, 841	55, 453 33, 925	63, 841 34, 652	70, 738 31, 803	76, 166	80, 316 31, 668	68, 675 26, 945	7 73, 9 32, 9
Refined: Price, wholesale, pig, desilverized (N. Y.)dol. per lb Production, total d	$\begin{array}{c} .0650\\ 47,824\\ 39,991\\ 44,766\\ 42,671\end{array}$.0650 42,842 36,112 43,513 23,915	.0650 46,052 40,264 50,420 19,536	. 0650 49, 099 45, 463 40, 887 27, 738	.0650 46, 616 38, 699 44, 213 30, 141	.0650 48,029 39,077 47,249 30,909	$\begin{array}{c} .\ 0650\\ 46,\ 511\\ 39,\ 725\\ 44,\ 179\\ 33,\ 234\end{array}$.0650 45,848 42,126 40,585 38,488	. 0650 38, 626 34, 513 39, 658 37, 452	.0650 40,300 33,232 36,597 41,145	$\begin{array}{r} .0650\\ 32,691\\ 27,552\\ 33,517\\ 40,310\end{array}$.0650 35,923 34,699 39,701 36,514	$\begin{array}{c} .66\\ 47,4\\ 42,0\\ 44,3\\ 59,6\end{array}$
Primary	, 5200	12.52.1.5200	8.5 1.8 .5200	7.7 2.5 .5200	6.0 2.1 .5200	6.7 2.8 .5200	6.4 2.8 .5200	6.4 2.8 .5200	6.9 2.3 .5200	9.2 2.1 .5200	9.1 1.4 .5200	. 5206	. 529
Loris) dol. per lb. Production of	$\begin{array}{c c} & . & 0825 \\ & 64, 357 \\ & 54, 440 \\ & 51, 326 \\ & 255, 553 \end{array}$.0825 67,432 65,559 65,510 246,217	.0825 70,035 78,732 78,710 237,520	0825 70, 492 92, 453 89, 949 215, 559	.0825 64,723 82,855 82,650 197,427	.0825 71.759 94,494 94,296 174,672	$\begin{array}{c} .0825\\ 68,223\\ 74,356\\ 74,313\\ 168,539\end{array}$.0825 69,440 66,972 66,839 171,007	.0825 66,607 54,477 54,023 183,137	.0825 65,830 51,909 51,803 197,058	$\begin{array}{c} .0825\\ 64,753\\ 48,255\\ 48,084\\ 213,556\end{array}$	$\begin{array}{c} .0825\\ 61,600\\ 40,881\\ 41,419\\ 233,275\end{array}$. 08: 6.5, 6 7 53, 2: 7 52, 0: 7 245, 60
Blowers and fans, new orders			8, 788			10, 390			13, 266			10, 191	
Electric overhead cranes: Orders, new do Orders, unfilled, eud of month do Bhipments do Foundry equipment:		518 4, 292 795	602 4, 226 683	889 4, 530 581	807 4,738 559	410 4,493 655	640 4, 630 522	4, 587 569	$1,331 \\ 5,032 \\ 746$	$\begin{array}{c}1,133\\5,622\\549\end{array}$	1,898 7,016 411	$1,795 \\ 8,274 \\ 461$	
New orders, not total	$ \begin{array}{c} 416. \\ 419. \\ 400. \\ 8 \end{array} $	369, 5 301, 7 609, 4	397, 4 351, 7 558, 4	422. 4 362. 2 634. 7	465.3 423.5 612.9	604.7 586.8 667.8	325. 0 232. 0 653. 5	404.7 347.6 606.6	375.4 306.7 618.2	411.7 386.9 499.2	532, 2539, 1508, 4	577. 2617. 2436. 9	457 456 461
Oil burners: Orders, bow, net		15,866 22,441 7,823 12,679	12, 326 27, 214 7, 553 11, 221	14, 268 39, 331 9, 007 8, 997	13, 618 43, 749 7, 965 8, 109	14, 578 49, 715 9, 803 7, 583	12, 859 53, 086 9, 488 7, 177	14, 08 3 56, 999 10, 170 6, 742	24, 961 69, 868 12, 092 5, 888	19, 814 79, 111 10, 571 6, 076	$\begin{array}{r} 35,403\\100,983\\13,531\\6,490\end{array}$	$51,801 \\ 136,630 \\ 16,154 \\ 5,857$	50, 4164, 822, 25, 1
Classes 1, 2, and 3do Classes 4 and 5: Number Horsepower Unit heaters, new orders	400	4, 763 362 63, 288	4, 849 380 70, 390 4, 653	5, 091 228 44, 322	4, 914 219 43, 075	6, 491 344 72, 248 3, 778	5, 737 257 49, 042	7, 523 347 74, 049	8, 508 328 68, 107 4, 199	8,482 424 105,255	10, 543 431 80, 922	14, 319 425 89, 788 5, 581	19, 3 4 94, 6
Unit heaters, new orders thous. of dol Warm air furnaces (forced air and gravity flow), shipments number Machine tools:" Orders, unfilled, end of month do		28, 265 58, 706 235, 396	22, 146 62, 504 260, 880	23, 739 58, 619 281, 252	22, 401 58, 024 302, 612	28, 285 47, 488 310, 052	25, 617 19, 009 289, 089	29, 422 26, 198 274, 786	32, 695 23, 202 256, 871	27, 501 15, 634 240, 498	33, 095	34, 586	40, 1
Pumps and water systems, domestic, shipments: Pitcher, other hand, and windmill pumpsunits. Power pumps, horizontal typedo Water systems, including pumpsdo Pumps, steam, power, centrifugal, and rotary:	24, 050 36, 529	36, 277 29, 843 302 29, 040	36, 785 22, 838 248 20, 427	37, 353 32, 955 556 29, 086	36, 018 26, 279 476 27, 911	39, 977 31, 408 773 30, 993	40, 170 23, 848 783 28, 362	39, 825 28, 807 641 33, 733	41, 040 24, 534 482 33, 607	32, 504 25, 566 (¹) 31, 199	32, 500 25, 088 32, 259	27, 300 22, 995 32, 189	7 31, 2 25, 4 38, 8
Orders, newthous. of dol	2,482	2, 207	2, 242	3, 579	3, 326	3, 284	3, 237	3, 177	3, 220	3, 871	2, 258	2, 171	2,9
Battery shipments (automotive replacement only), number*thousands Slectrical products;† Insulating materials, sales billed1936=100 Motors and generators, new ordersdo		1, 741 340 432	1, 635 323 328	1, 450 371 352	1, 158 380 393	1, 243 414 398	1, 158 329 328	1, 326 396 400	1, 325 372 291	1, 213 7 294 280	1, 567	1,724 164 298	2, 0 2 3
Furnaces, electric, industrial, sales: Unit		9, 531 927 4, 854	6, 152 491 4, 779	10, 653 870 5, 546	11, 193 883 5, 666	15, 904 1, 741 6, 085	11, 098 1, 068 5, 671	4, 513 353 5, 795	8, 431 783 5, 329	9, 952 889 4, 301	4, 192 386 3, 336	7, 092 701 2, 005	2, 6
Polyphase induction, billings		5, 965 5, 210 6, 190 9, 293 8, 811	6, 677 7, 490 6, 010 3, 933 9, 266	5, 073 6, 200 4, 730 4, 575 11, 276	5, 911 6, 535 5, 231 4, 343 14, 141	6, 168 6, 639 5, 515 4, 777 9, 842	5, 541 6, 541 4, 763 3, 528 10, 300	5, 616 7, 577 4, 760 5, 739 10, 505	$\begin{array}{r} 6,304\\ 6,737\\ 4,866\\ 2,699\\ 11,757\end{array}$	5, 320 5, 992 3, 710 2, 801 9, 001	5, 224 6, 012 3, 621 1, 315 9, 364	$\begin{array}{c c} 4,462\\ 6,624\\ 1,695\\ 2,663\\ 9,734 \end{array}$	5, 410, 61, 61, 311, 7
Vulcanized fiber: Consumption of fiber paperthous. of lb Shipmentsthous. of dol	3, 152 875	4,038 1,170	3, 845 1, 149	3, 901 1, 166	3, 825 1, 272	4, 407 1, 428	4, 094 1, 284	4, 237 1, 322	4, 147 1, 321	3, 120 1, 029	3, 372 1, 067	3,017 746	2, 4

Revised. ‡ See March 1944 Survey for comparable data for 1942; the series now covers 57 manufacturers (two formerly reporting discontinued production of bearing metal).
For data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey. 1 Discontinued by reporting source.
Revisions in unfilled orders for April-July 1942 are available on request; data cover 8 companies for March 1943 to September 1944 and 9 thereafter.
Based on reports of 124 manufacturers who discontinued production of stokers for the duration of the war have resumed operations and their reports are included; the data covers almost the entire industry; in prewar years the reporting concerns represented over 95 percent of the total.
New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For machine tool shipments beginning January 1940 and new and unfilled orders beginning January 1942, see B-30 of the November 1942 Survey and 8-31 of the August 1944 Survey. The data for machine tools cover virtually the entire industry totals compiled by Dun and Bradstreet; data beginning 1937 or a vailable on request. For machine tool shipments beginning January 1940 and new and unfilled orders beginning January 1942, see B-30 of the November 1942 Survey and 8-31 of the August 1944 Survey. The data for machine tools cover virtually the entire industry in prevent endoger requested from 150 small companies which formerly account to total shipments estimated beginning January 1940 and new and unfilled orders after June 1945. The new series on shipments of warmatir furnaces, which replaces the new orders data formerly shown, is compiled by the Burcau of the Census from reports to the War Production Board (now Civilian Production Administration) b

January 1946

Unless otherwise stated, statistics through 1941	1945	1	944					194	.5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
		PAPE	ER AN	D PR	INTI	NG							
WOOD PULP							Ì						į
Production: Total, all gradesshort tons_		• 817, 431	734, 987	801, 024	739, 570	834, 628	793, 702	852, 365	818, 100	739,080	772, 677	730, 426	7 820. 91
Bleached sulphatedo Unbleached sulphatedo	71,683	72, 190 327, 587	65, 811 276, 294	70,099 302,599	67,705	71, 589 322, 951	70, 307 306, 968	73, 592 337, 243	69, 397 326, 053	66, 984 298, 165	69, 294 311, 639	65, 963 285, 689	77,44
Riesched spinhite do	1 132 878	7 130, 414 7 71, 550	122, 264 67, 367	134, 182	122,489 65,429	138, 230	128,766 69,748	$139,620 \\ 73,891$	131, 380 70, 809	112, 927 65, 986	124, 205 65, 355	117,855 64,130	7 136, 79 7 67, 01
Unbleached sulphitedodo	38,408	36, 523 134, 206	35, 188	36,984	34,004	39, 268	37,023	40,000	33, 567	33, 270	35, 538	35, 147	39, 21 7 136, 61
			128, 253	136, 861	124, 587	143, 667	137,995	139, 140	134, 207	117,648	123, 214		
Total, all gradesdo Bleached sulphatedo	69,253 5,471	r 65, 558 5, 306	66,844 4,162	75,955 7,211	72,207	74,879 5,247	78,231 5,142	86, 228 6, 221	81, 588 4, 749	78,371 4,238	72, 421 4, 534	67,840 4,010	7 65, 68 6, 00
Unbleached sulphate	8,984	8,690 712,484	10,645 12,360	9,471 12,998	9,094 11,894	10,055	7,844	9,009 15,411	7, 135 13, 099	7,616 14,527	10,309 13,338	8,829 14,045	7,54
Unbleached sulphitedo	10,033	+ 9, 204	8, 169	10,015	8, 499 3, 648	12,050 7,252 2,748	7, 220 2, 589	8,063 3,128	8,048	8,742	8,053	9, 121 2, 279	r 9, 70 2, 2
Total, all grades	1,959 24,321	1, 945 r 24, 050	2, 336 25, 580	2,854 29,718	31,090	35, 386	39, 987	41, 416	3, 469 42, 025	2, 146 38, 294	2,104 31,358	26, 209	r 23, 02
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census):*													
Paper and paperbeard production, totalshort tonsdodo	761, 564	1,464,762 699,872	655, 550	696,984	639,477	725, 103	1,424,285 670, 711	720, 107	702, 033	1,350,681 646,152	711, 451	1,409,470 690,643	783, 35
Paterboard	743, 961	764, 890	673, 415	746, 326	685.770	802, 151	753, 574	793, 334	774, 654	704, 529	742, 772		787, 48
Paper, excl. huilding paper, newsprint, and paperboard (American Paper and Pulp Association):†	598, 859	535,120	565,495	623, 564	524,310	577, 261	506, 326	559, 614	566, 387	559 140	559,970	1551 094	7 660, 36
Orders, newshort tons_ Productiondo	601,786	564,717	526,309	563,920	515,279	580,940	536, 344	580,668	566, 214	553,149 520,970	580,980	7 551, 836 7 559, 251	7 640, 01
Shipmentsdo Fine paper:	593, 353	566,418	530,948	554,383	521,704	583, 010	542, 892	572, 173	569, 281	513,126		7 559, 928	7 628, 69
Orders, newdodddodo	78,120	78,520 144,537	100,100 159,622	96,150	75,692	92,456 174,162	80,222 173,148	79,782 168,127	92, 031 180, 885	76,254 176,570	71,972	771,047	7 92,31
Productiondo Shipmentsdo	86,975 84,223	85,970 87,656	79.669 80,371	85,670 84,614	78, 508 78, 967	88, 134 89, 905	78,281 78,943	84,873 82,531	82, 163 84, 842	75,538 74,860	83, 471 82, 418	7 81, 464 7 79, 946	7 91, 88
Stocks, end of monthdo	52, 185	41, 269	40, 313	43, 781	43, 154	41, 986	41,629	43, 802	42.166	44,036	44, 745	1 46, 380	* 49, 18
Printing paper: Orders, newdo Orders, unfilled, end of monthdo	203, 200	165,532	171,885	206,665	157,147	181, 844	166, 722	161, 686	170, 041	171,669	181,000	7 184, 181	r 224, 71
Orders, unfilled, end of monthdo Productiondo	215,890 196,875	130,962 172,273	144,231 162,936	154,712	152,991	152, 923 178, 771	163,809 166,537	160, 167 176, 460	156, 175 174, 398	165,727 154,752	176,948	195, 267 172, 037	209.5 205.3
Shipmentsdo Stocks, end of monthdo	192, 250 65, 737	172,873 51,446	163.224 53,329	170,364 55, 542	159,849 50, 612	177,982 50,375	166, 199 51, 835	170,092 57,817	176, 610 56, 443	152,112 59,166		* 174, 664 * 58, 676	7 202, 86
Wrapping paper:		204,435		228.665	207.122	213, 038	229,009	226, 968			[ļ	⁷ 243, 11
Orders, newdoddo	205, 398	184,563	206,392 197,146	217,040	230,043	207, 137	234, 255	228, 325	220, 428 217, 150	224,378 242,766	217,128 227,045	7 219, 338	7 209, 99
Productiondo Shipmentsdo	224, 138	218,007 218,303	199,132 204,495	215,582 207,778	197,329 200,385	222, 210 224, 537	207,604 211,058	227,612 227,211	223,410 222,677	210,973 207,255 68,713	228,503	r 216, 830	243,04 240,27
Shipmentsdo	67,066	67, 558	67, 572	74, 521	73, 143	65, 904	65, 528	62, 938	61, 568	68,713	67, 955	* 67, 395	7 68, 18
Orders, new percept of stand, capacity.	60.5 67.7	53.6 61.7	52.2 54.2	56.7 52.4	53.0 55.6	54.5 57.0	55.8 54.7	56.4 61.3	55.8 53.7	55.2 50.3	56 1 55.6	58.1 58.1	69. 68.
Productiondododododo	66.7	56.3	50.6	57.4	57.9	56.3	55.1	55.5	55.4	52.7	56.2	57.1	66.
Book paper, uncoated: Orders, newdo	89.4	80.4	81.6	80.7	83. 2	83, 3	76.4	74.9	81.9	81.2	77.0	8 9. 5	100.
Price, wholesale, "B" grade, English finish, white, f. o. b. milldol. 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	7.8
Price, wholesale, "B" grade, English finish, white, f. o. b. milldol. per 100 lb. Productionpercent of stand. capacity Shipmentsdo.	97.6	84.2 83.0	78.3 77.7	76.3 76.8	79.8 80.7	82.5 83.0	81.8 81.8	81. 2 78. 3	82.4 83.0	77.2 75.8	80.4	83.5 84.3	93. 92.
Newsprint: Canada:										1000			
Productionshort tonsdo	299,158	256, 762	244, 970	264, 766	239, 661	263, 776	245, 429	264,464 264,767	266, 417	270,640	287,028	269, 963	310, 9
Stocks, at mins, and of month-	66, 194	259, 409 42, 381	230, 780 56, 571	232, 110 89, 227	217, 220 111, 668	267, 163 108, 281	263, 754 89, 956	204, 707 89, 653	258, 348 97, 722	282,065 86,297	304, 114 69, 211	277, 018 62, 156	308, 09 65, 04
United States: Consumption by publishersdo Price, rolls (N. Y.)dol. per short ton.	236,090		205, 952	185, 193	175,062	202, 802	203, 234	205, 797	190, 511	177, 905	202, 911	213, 294	236, 93
Price, rolls (N. Y.)dol. per short ton. Productionshort tons.	61.00 62,602	58.00 62,546	58.00 61,169	58.00 60,381	58.00 58,228	58.00 64,733	61.00 59,757	61.00 63,768	61.00 60,828	61.00 57,081		$61.00 \\ 56,722$	61.0 62,20
Shipments from millsdo Stocks, end of month:	62, 186	61, 697	61, 295	60, 120	59, 095	66, 166	58,942	63, 498	56, 492	58, 311	58, 201	59, 802	60, 10
At millsdo	7, 328	7, 483 325, 112	7, 357	7,618	6,751	5,318	6, 133	6,403	10,739	9, 509	7,826	4,746	6, 91
At publishersdo In transit to publishersdo	47, 556	49, 256	296, 784 45, 496	272, 897 50, 160	259, 147 53, 740	253, 136 45, 532	243, 643 47, 985	240, 437 43, 539	245, 518 40, 459	263, 277 46, 865	275, 338 47, 399	258, 752 55, 215	254, 82 46, 88
Paperboard (National Paperboard Association): Orders, new	653, 196	663, 058	621, 244	733, 751	620, 084	714, 741	668, 913	705, 924	657, 211	655, 365	665, 380	629, 899	704, 86
Orders, unfilled, end of month	472,568	493, 053 683, 700	479, 301 606, 300	565, 064 652, 913	558, 285 603, 191	549,631	546, 311 653, 605	546, 211 706, 479	499, 505 683, 957	507,758 610,126	494, 699 659, 672	492, 880 619, 388	511, 05
Percent of capacity. Waste paper, consumption and stocks:§	95	95	85	91	95	97	97	96	96	86	90	91	
Consumptionshort tonsshort tonsstocks at mills, end of monthdo	385, 249 204, 675	487,039	353, 103	393,004	353, 704	426, 213	393, 395	416, 605	405, 773 191, 285	351,805	383, 116 190, 810	366, 642 187, 185	412, 47
Paper products;		187, 697	186, 383	164, 576	163, 918	172, 933	187, 459	194, 999	191, 280	198, 554	190, 810	107, 180	200,00
Shipping containers, corrugated and solid fiber, ship- ments*mil. sq. ft, surface area.		4, 066	3, 856	4, 231	3, 813	4, 264	3, 911	4, 112	4, 124	3, 751	4, 141	4, 147	4, 7
Folding paper boxes, value:* New orders1936=100.	302.7	264.6	281.0	317.0	287.2	273. 2	297.1	268.3	250.8	235.2	240.4	243.6	273.
Shipmentsdo	288.3	273.8	257.9	269.5	251.4	298.2	263.0	279.4	272.0	239.6	262.5	254.5	303.
PRINTING	ł	l	ļ					1	}				
Book publication, totalno. of editions.	536	669	651	487	392	720	653	557	590	365	401	582	5
New booksdodddododddodddododddddodddddodd	477	555 114	552	398 89	346	574 146	462	465 92	502 88	315 50	312	483 99	44
	1	1		1		1	1		1	1	1	1	ι .

*Revised. ‡For revisions for 1942 and the early months of 1943, see note for paperboard at bottom of p. S-35 of the July 1944 Survey. §Computed by carrying forward March 1943 figures on the basis of percentage changes in data for 59 Identical companies reporting to the National Paperboard Association. †Revised series. Revised wood pulp production data for 1940-43 and sulphite stocks for all months of 1943 are shown on page 20 of December 1944 Survey; revised 1942 stock figures for all series are on pp. 30 and S-31 of the June 1943 issue. The data exclude defibrated, exploded, and asplund fiber. The paper series from the American Paper and Pulp Associa-tion beginning in August 1944 Survey are estimated industry totals and are not comparable with data shown in earlier issues; there have been further small revisions in the data as published prior to the June 1945 issue; revisions for 1943 and January-March 1944, together with earlier data, will be published later. *New series. The new paper series from the Bureau of the Census cover production of all mills including producers of building boards; for comparable 1942 monthly averages and data for the early months of 1943, see p. S-32 of the August 1944 issue. For data beginning 1934 for shipping containers and a description of the series, see p. 20 of the September 1944 Survey. The indexes for folding paper boxes are from the Folding Paper Box Association, based on reports of members accounting for around 30 percent of the industry totals; earlier data will be published later. Minor revisions in the January-May 1944 figures for folding paper boxes and January 1943 to May 1944 data for ship-ping containers are available on request.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1941	1945	19	44					194	15				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
	PET	ROLE	UM A	ND C	DAL F	RODI	UCTS						
COAL Anthracite: Prices, composite, chestnut: Retaildol. per short ton Wholesaledo Productionthous. of short tons. Stocks, end of month: In producers' storage yardsdo In selected retail dealers' yards. No. of days' supply	1	13.86 11.424 5,029 492 25	13.86 11,430 4,518 445 19	13.87 11.430 4,195 322 12	14.00 11.430 4,445 289 10	13. 98 11. 430 5, 238 285 13	13. 88 11. 433 5, 309 277 16	13. 87 11. 476 2, 071 219 19	13. 89 11. 714 5, 634 180 17	14. 90 12. 214 4, 915 174 17	14.91 12.233 4,629 198 16	$ \begin{array}{r} 14.93 \\ 12.281 \\ 4.613 \\ 203 \\ 17 \\ \end{array} $	14. 92 12. 281 * 5, 273 140 15
Bituminous: Industrial consumption and retail deliveries, total thous. of short tons Industrial consumption, total	44, 058 34, 565 552 6, 798 477 (°) 5, 480 9, 861 808 10, 589 9, 493 222	49, 684 39, 644 759 7, 748 360 129 6, 824 10, 714 908 12, 202 10, 040 229	55, 186 41, 813 632 7, 984 352 138 7, 066 11, 758 1, 022 12, 861 13, 373 204	59, 082 42, 780 714 7, 934 296 145 7, 119 12, 014 1, 080 13, 478 16, 302 239	52, 549 38, 252 708 7, 216 245 133 6, 210 10, 749 942 12, 049 14, 297 214	51, 693 39, 583 828 8, 060 265 138 6, 187 11, 407 938 11, 760 12, 110 239	43, 997 36, 198 588 7, 454 281 129 5, 910 10, 592 860 10, 384 7, 799 198	$\begin{array}{c} 46,080\\ 37,252\\ 867\\ 7,868\\ 313\\ 128\\ 5,984\\ 10,683\\ 859\\ 10,550\\ 8,828\\ 229\\ \end{array}$	$\begin{array}{c} 42,850\\ 35,046\\ 869\\ 7,343\\ 321\\ 124\\ 5,971\\ 10,066\\ 762\\ 9,590\\ 7,804\\ 236\end{array}$	$\begin{array}{c} 41,733\\ 34,553\\ 852\\ 7,695\\ 336\\ 118\\ 6,065\\ 10,061\\ 747\\ 8,679\\ 7,180\\ 217\end{array}$	41, 444 33, 553 707 7, 181 379 (•) 6, 016 9, 727 693 8, 850 7, 891 218	$\begin{array}{c} 39,485\\ 31,547\\ r464\\ 7,130\\ 401\\ (^{4)})\\ 5,315\\ 9,254\\ 673\\ 8,310\\ 7,938\\ 212\end{array}$	r 41, 054 r 32, 124 r 311 r 5, 617 r 434 (a) r 5, 566 r 9, 692 9, 706 8, 930 169
Retail (35 cities)]dol. per short ton Wholesale: Mine run	10.59 5.433 5.708 50,720 48,922 44,602 4,607 670 (°) 10,056 605 13,617 4,230	$\begin{array}{c} 10.32\\ 5.237\\ 5.516\\ r.50,714\\ 64,020\\ 58,330\\ 6,737\\ 582\\ 261\\ 17,671\\ 14,427\\ 783\\ 17,869\\ 5,690\\ 5,690\\ \end{array}$	10. 33 5. 237 5. 516 7 45, 665 57, 204 52, 470 6, 112 538 243 16, 305 12, 918 701 15, 653 4, 734	$\begin{array}{c} 10.33\\ 5.237\\ 5.513\\ 52,200\\ {\color{red}49,464\\ 46,127\\ 5,695\\ 494\\ 214\\ 14,098\\ 11,312\\ 665\\ 13,649\\ 3,337\end{array}$	10. 35 5. 237 5. 513 46, 900 45, 773 42, 643 5, 610 448 189 12, 916 10, 189 666 12, 625 3, 130	$\begin{array}{c} 10.\ 36\\ 5.\ 237\\ 5.\ 513\\ 52,\ 360\\ 45,\ 495\\ 41,\ 839\\ 5,\ 452\\ 441\\ 175\\ 12,\ 519\\ 9,\ 965\\ 725\\ 12,\ 562\\ 3,\ 656\end{array}$	$\begin{array}{c} 10.\ 34\\ 5.\ 241\\ 5.\ 513\\ 43,\ 350\\ 43,\ 350\\ 43,\ 793\\ 39,\ 841\\ 4,\ 456\\ 416\\ 167\\ 12,\ 350\\ 9,\ 509\\ 695\\ 12,\ 248\\ 3,\ 952\\ \end{array}$	$\begin{array}{c} 10.\ 50\\ 5.\ 361\\ 5.\ 640\\ 50,\ 030\\ 44,\ 020\\ 40,\ 056\\ 4,\ 428\\ 456\\ 181\\ 12,\ 620\\ 9,\ 369\\ 681\\ 12,\ 321\\ 3,\ 964\\ \end{array}$	$\begin{array}{c} 10.54\\ 5.388\\ 5.665\\ 51,590\\ 47,715\\ 43,152\\ 5,128\\ 497\\ 205\\ 13,736\\ 9,872\\ 703\\ 13,011\\ 4,563\end{array}$	$\begin{array}{c} 10.55\\ 5.393\\ 5.660\\ 47,460\\ 49,906\\ 45,024\\ 4,753\\ 503\\ 192\\ 14,282\\ 10,222\\ 10,222\\ 14,416\\ 4,882\\ \end{array}$	$\begin{array}{c} 10.\ 57\\ 5,\ 430\\ 5,\ 681\\ 47,\ 800\\ 51,\ 141\\ 45,\ 966\\ 4,\ 503\\ 528\\ (a)\\ 14,\ 690\\ 10,\ 387\\ 680\\ 15,\ 178\\ 5,\ 175\\ \end{array}$	$\begin{array}{c} 10.\ 57\\ 5.\ 433\\ 5.\ 693\\ 46,\ 330\\ 53,\ 350\\ 48,\ 025\\ 4,\ 624\\ 608\\ (a)\\ 15,\ 534\\ 10,\ 880\\ 746\\ 15,\ 633\\ 5,\ 325\\ \end{array}$	10.58 5.433 r 5.708 38,580 r 48.015 r 43,734 r 3,666 r 569 (a) 15,138 r 10,072 548 13,741 4,281
COKE Price, beehive, Connellsville (furnace) dol. per short ton Beehive	7, 500 354 4, 789 	$7.000 \\ 481 \\ 5,507 \\ 164 \\ 1,198 \\ 688 \\ 509 \\ 162 \\ 162$	7.000 405 5,640 172 1,149 655 494 187	7.000 457 5,576 181 913 609 304 174	7.000 454 5,060 163 779 584 195 131	7.000 531 5,646 172 677 499 178 125	7.000 377 5,227 184 633 429 204 141	$7.000 \\ 557 \\ 5,528 \\ 179 \\ 724 \\ 514 \\ 210 \\ 150 \\ 150 \\ 100 \\ $	7,500 558 $5,166$ 172 872 598 275 148	$7.500 \\ 548 \\ 5,430 \\ 185 \\ 926 \\ 569 \\ 357 \\ 154 \\ $	7. 500 455 5, 071 180 1, 102 674 428 160	7,500 298 $4,997$ 148 $1,177$ 658 518 162	7, 500 r 199 3, 942 144 963 481 482 159
PETROLEUM AND PRODUCTS Crude petroleum: Consumption (runs to stills)†thous. of bbl. Price (Kansas-Okla.) at wellsdol. per bbl. Production 1thous. of bbl. Refinery operationspct. of capacity Stocks, end of month: Refinery operationsdo. At refineriesdo. At tank farms and in pipe linesdo. On leasest		140, 045 1, 110 142, 404 94 222, 759 49, 039 159, 582 14, 138 6, 482 1, 154	145, 125 1, 110 145, 282 95 1220, 663 148, 377 158, 181 14, 105 6, 107 1, 099	145, 071 1, 110 147, 186 93 221, 737 49, 620 157, 808 14, 309 6, 026 1, 022	134, 882 1, 110 133, 238 96 220, 221 48, 609 157, 449 14, 163 5, 791 1, 024	146, 285 1, 110 148, 758 94 223, 988 51, 904 157, 755 14, 329 5, 567 1, 235	143, 221 1. 110 144, 025 95 224, 229 52, 754 156, 955 14, 520 5, 415 1, 151	$\begin{array}{c} 152, 295\\ 1, 110\\ 150, 985\\ 97\\ 223, 151\\ 53, 172\\ 155, 557\\ 14, 422\\ 5, 063\\ 1, 146\\ \end{array}$	149, 682 1, 110 145, 610 98 218, 218 51, 790 151, 909 14, 519 5, 044 1, 350	1.110 151,606 98 216,638	$\begin{array}{c} 152,771\\ 1,110\\ 150,965\\ 96\\ 215,135\\ 52,967\\ 147,807\\ 14,361\\ 4,821\\ 1,158\\ \end{array}$	128, 236 1. 110 132, 386 * 220, 319 * 54, 469 150, 984 14, 866 4, 437 1, 389	$\begin{array}{c} 131, 567\\ 1, 110\\ 132, 597\\ 84\\ 221, 246\\ 51, 773\\ 154, 988\\ 14, 485\\ 4, 606\\ 1, 089\\ \end{array}$
Refined petroleum products: Gas and fuel oils: Consumption: Electric power plantstthous. of bbl Railways (class 1)dodo Price, fuel oil (Pennsylvania)dol. per gal Production: Gas oil and distillate fuel oilthous. of bbl Residual fuel oildo Stocks, end of month: Gas oil and distillate fuel oildo Residual fuel oildo Residual fuel oildo Motor fuel:		1, 825 8, 314 . 066 18, 870 39, 370 45, 584 55, 643	2, 012 8, 863 . 066 19, 058 41, 278 38, 333 50, 383	2, 148 8, 488 . 066 20, 556 41, 862 31, 695 44, 347	1, 698 7, 726 . 066 20, 267 37, 141 27, 210 39, 760	1, 570 8, 571 . 066 20, 934 39, 471 26, 729 35, 451	$1, 377 \\ 8, 152 \\ .066 \\ 20, 443 \\ 33, 660 \\ 29, 148 \\ 34, 418 \\$	1, 271 8, 649 . 066 21, 941 41, 569 29, 511 34, 333	1, 280 8, 361 . 066 21, 891 40, 527 32, 440 35, 606	$1, 446 \\ 8, 300 \\ .066 \\ 22, 099 \\ 41, 881 \\ 36, 276 \\ 38, 341 \\$	r 1, 386 7, 799 . 066 21, 740 41, 200 41, 245 42, 227	1,5406,953.06119,20434,18345,05942,822	1, 855 . 058 19, 009 36, 452 45, 479 42, 068
Prices, gasoline: Wholesale, refinery (Okla.)dol. per gal Wholesale, tank wagon (N. Y.)do Retail, service stations, 50 citlesdo Production, total fthous. of bbl Straight run gasolinedo Cracked gasoline and allied products ftdo Used at refineries f		. 059 . 161 . 146 64, 842 24, 019 33, 055 9, 024 6, 109 2, 046	. 059 . 161 . 146 65, 800 24, 081 34, 020 9, 197 6, 008 1, 967	. 059 . 161 . 146 66, 662 24, 267 34, 262 9, 843 6, 380 2, 020	. 059 . 161 . 146 63, 503 23, 733 32, 255 8, 993 5, 457 1, 783	. 059 . 161 . 146 67, 955 25, 037 34, 655 9, 763 6, 138 2, 166	. 059 . 161 . 146 65, 770 24, 553 33, 177 9, 498 6, 077 2, 180	. 059 . 161 . 146 69, 766 27, 006 34, 427 9, 947 6, 114 2,303	. 059 . 161 . 146 66, 968 24, 644 34, 263 9, 521 6, 065 2, 336	. 059 . 161 . 146 72, 505 28, 457 35, 696 9, 757 6, 551 2, 369	$\begin{array}{c} .\ 059\\ .\ 161\\ .\ 146\\ 72,\ 318\\ 29,\ 263\\ 34,\ 829\\ 9,\ 651\\ 6,\ 236\\ 2,\ 601\\ \end{array}$	$\begin{array}{r} . \ 060 \\ . \ 155 \\ . \ 142 \\ 60, 077 \\ 23, 600 \\ 29, 307 \\ 8, 569 \\ 5, 081 \\ 2, 417 \end{array}$. 060 . 149 . 142 60, 604 23, 141 29, 918 9, 267 5, 483

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Unless otherwise stated, statistics through 1941	1945		44					19	45				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
PET	ROLE	UM Al	ND CO	DAL P	RODI	JCTS-	-Conti	nued					
PETROLEUM AND PRODUCTS-Continued													
Refined petroleum products—Continued. Motor fuel—Continued. Stocks, gasoline, end of month: Finished gasoline, totalthous. of bbl. At refineriesdo Unfinished gasolinedo		68, 107 43, 527 12, 467	73, 622 48, 217 13, 208	78, 877 53, 210 12, 789	85, 473 59, 635 11, 984	85, 654 59, 616 11, 793	79, 653 53, 309 11, 151	77, 151 49, 741 11, 179	74, 089 46, 357 12, 039	74, 460 47, 822 11, 122	74, 270 46, 346 9, 733	65, 489 38, 146 9, 085	68, 03 41, 61 8, 76
Natural gasoline	-	4, 334	. 074	4, 160	4, 618	4, 644	4, 783	4,873	4, 723	4, 338	4,048	3, 985	3.95
Productionthous. of bbl Stocks, refinery, end of monthdo Lubricants: Price, wholesale, cylinder, refinery (Pennsylvania)		6, 505 6, 977	6, 461 5, 765	6, 614 4, 674	6, 291 4, 181	7, 056 4, 215	6, 260 5, 022	6, 445 5, 347	6, 337 5, 737	6, 520 5, 860	7, 089 7, 571	5, 858 8, 082	6, 44 7, 56
dol. per gal Production	. 160	. 160 3, 587 7, 562	, 160 3, 581 7, 815	. 160 3, 504 7, 796	. 160 3, 062 7, 641	. 160 3, 589 7, 423	. 160 3, 716 7, 307	.160 3,882 7,026	. 160 3, 567 6, 770	, 160 3, 645 6, 321	. 160 3, 712 6, 505	.160 3,128 6,840	$ \begin{array}{c} .16\\ 3,26\\ 7,22 \end{array} $
Production short tons Stocks, refinery, end of month do Wax: Production thous. of Ib. Stocks, refinery, end of month do	.	534,400	481, 100 626, 200 67, 200	471, 200 730, 000 71, 960	420, 900 808, 200 64, 960	467, 100 862, 000 81, 480	524,000 909,300 70,560	631,100 915,500 71,120	681, 100 835, 300 70, 280	790,200 730,700 71,400	772, 600 592, 200 73, 360	662,900 524,200 54,040	650, 00 503, 10 58, 24
Stocks, refinery, end of monthdo A sphalt prepared roofing, sbipments:† Totalthous. of squares. Smooth-surfaced roll roofing and cap sheetdo Mineral-surfaced roll roofing and cap sheetdo Shingles, all typesdo.	-	4, 116 1, 295 1, 215	93, 800 3, 662 1, 456 943 1, 263	88, 480 3, 879 1, 518 1, 082 1, 279	86, 240 3, 799 1, 573 995 1, 231	87, 360 4, 679 2, 039 1, 176 1, 465	84, 840 4, 040 1, 428 1, 076 1, 537	81, 200 4, 189 1, 307 1, 111 1, 771	71, 400 4, 182 1, 260 1, 133 1, 789	78, 680 3, 816 1, 092 1, 043 1, 681	82,600 4,170 1,194 1,145 1,831	84, 280 4, 076 1, 112 1, 186 1, 778	84, 28 4, 64 1, 24 1, 35 2, 04
	STON	E, CLA	Y, Al	ND G	LASS	PROD	UCTS	i	<u> </u>	1	[<u> </u>	,
ABRASIVE PRODUCTS								[
Coated abrasive paper and cloth, shipmentsreams. PORTLAND CEMENT	100, 311	122, 485	122, 517	117, 087	132, 499	137, 714	152, 9 59	142, 069	140, 312	123, 662	116, 468	99, 700	98, 12
Productionthous. of bbl. Percent of capacitythous. of bbl. bipmentsthous. of bbl. tooks, finished, end of monthdo tooks, clinker, end of monthdodo	12,748	8, 304 42 7, 380 16, 993 4, 856	7, 387 36 4, 595 19, 863 5, 329	6, 379 31 4, 873 21, 367 5, 739	5,371 29 4,574 22,171 6,023	6, 398 31 6, 988 21, 588 6, 185	7, 084 36 7, 894 20, 787 6, 008	8, 088 40 9, 275 19, 599 5, 834	8, 934 45 10, 088 18, 535 5, 273	$\begin{array}{r} 9,237\\ 45\\ 10,283\\ 17,486\\ 4,808 \end{array}$	$\begin{array}{r} 9,921\\ 49\\ 11,467\\ 15,966\\ 4,556\end{array}$	$\begin{array}{c} 9,826\\ 50\\ 11,211\\ 14,595\\ 4,572 \end{array}$	11, 10 5 13, 30 7 12, 38 7 4, 10
CLAY PRODUCTS Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dol. per thone. Production ⁹ thous. of standard brick. Shipments ⁶ do Stocks end of month ⁸ do		174,069	15. 055 151,426 134,374 277,884	15. 298 142, 206 136, 992 281, 111	15. 377 131, 504 127, 287 285, 795	15. 354 157, 220 166, 191 276, 312	15. 372 149, 734 171, 216 248, 210	15, 406 159, 862 188, 379 218, 507	15, 415 183, 310 197, 987 203, 413	15. 621 191,489 203,676 191,640	228,832	16.036 r 210, 210 r 211,088 r 172,832	$^{+}$ 16. 88 245, 48 263, 63 155, 07
GLASS PRODUCTS												1	
Blass containers:† Productionthous. of gross Percent of capacity Shipments, domestic, totalthous. of gross_	8,868	7,967 118.8 7,787	7, 667 114, 3 7, 390	8, 031 8, 071	7, 304 7, 425	8, 812 9, 063	8, 524 8, 763	9, 295 9, 071	8, 702 8, 839	8, 694 8, 531	9, 242 9, 281	9,002 8,751	9,77
Narrow neck, fooddo Wide mouth, food (incl. packers tumblers)do. Beveragedo. Beer bottlesdo. Liquor and winedo. Medicinal and toiletdo. General purpose (chem., household, indus.)do Dairv productsdo. Fruit jars and jelly glassesdo.		529 2, 310 508	476 2, 246 457 919 866 1, 545 586 266 29	521 2, 339 569 1, 032 863 1, 823 593 268 63	572 2,057 490 917 823 1,694 523 265 85	652 2,449 578 1,117 778 2,262 761 288 176	654 2, 331 652 1, 016 724 2, 114 684 289 299	701 2,428 684 1,067 784 2,012 720 302 372	685 2, 301 690 937 840 2, 086 673 303 322	806 2,229 561 862 840 1,810 694 307 423	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	85 2, 99 60 73 1, 12 2, 23 83 33 9
Stocks, end of monthdo ther glassware, machine-made: Tumblers: Productionthous. of doz	3, 815	5, 346 4, 697	5, 097 4, 657	5, 361 3, 682	5, 359 3, 220	4, 803	4, 413	4, 44 4 6, 237	3, 986 6, 486	3, 981 4, 987	3, 795 5, 748	3, 815 6, 115	3. 78 6, 49
Shipments		4, 481 7, 376	4, 606 7, 385 2, 901	4, 324 5, 978 2, 705	3,979 5,000 2,311	5, 215 5, 550 3, 027	5, 276 5, 178 3, 050	5, 839 5, 502 2, 656	6,063 5,911 3,190	5, 423 5, 071 2, 308	5, 675 5, 117 3, 118	6, 102 5, 218 2, 558	6,36 5,58 2,78
thous. of doz. Plate glass, polished, production¶thous. of sq. ft. Window glass, production♂thous. of boxes. Percent of capacity ♂		7,619	7,013	8,915	7,363	8,996	8, 489	8,637	6,081	8,481	8,966	10, 354	7, 33
GYPSUM AND PRODUCTS		l											
ypsum, production: Crudeshort tonsshort tonsdo Calcineddodo ypsum products sold or used:			936, 423 552, 394			848, 323 539, 848			994, 048 603, 491			959, 097 628, 871	
Junalcineddo Calcined: For building uses: Base-coat plastersdo	-		308, 302 115, 507			266, 237 108, 684			263, 942 152, 961			287, 753	
Keene's cementdo All other building plastersdo Laththous. of sq. ft. Tile			3,379 48,491 146,133 3,929			$\begin{array}{c} 2,549 \\ 50,436 \\ 116,041 \\ 4,183 \end{array}$			8,293 50,182			$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Wallboard Mailboard Industrial plasters	-		364, 575 54, 947	•		373, 025 53, 984			388.094			$[\begin{array}{c} 374,430\\ 52,485 \end{array}]$	

• Revised. 1 See note 1 p. S-33. ¶According to the compilers, data represent approximately the entire industry. ⊕Includes laminated board reported as component board; this is a new product not produced prior to September 1942. That for 1945 are partly estimated. †Revised series. See note marked "f" on p. S-34 of the July 1944 Survey regarding changes in data on glass containers and comparable figures for 1940-42; data for January-October 1945 were compiled by War Production Board; subsequent data are from the Bureau of the Census; the designation of certain series has been changed to agree with that used currently by the compilers; there has been no change in the classifications. Data on asphalt prepared roofing cover all known manufacturers of these products and are total direct shipments (domestic and export); shipments to other manufacturers of the same products are not included; for data for September 1943-January 1944, see note at bottom of p. S-23 of April 1945 Survey. *New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 are shown on p. 24 of the February 1945 issue.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1941	1945	19	44					194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo ber
		TE	XTIL	E PRO	DDUC'	TS							, <u> </u>
CLOTHING													
Hosiery: Productionthous. of dozen pairs_	. 11, 389	11,722	10, 334	12, 361	11, 144	11,806	11,001	11, 984	11, 316	9, 617	11, 251	10,965	12,37
Shipmentsdododododo	10,658	12, 021 15, 089	10, 595 14, 672	12, 389 14, 509	11, 398 14, 119	12, 263 13, 526	11,269 13,123	12, 194 12, 777	11,654 12,303	9,208 12,712	11,353 12,610	10,811 12,764	12,03 13,10
COTTON	10,000	10,000	,	1,000	,			,		,	,	,	10, 10
Cotton (exclusive of linters):		1											
Consumption bales. Prices received by farmerst dol, per lb. Prices, wholesale, middling ¹ %", average,10 markets	743,450	836, 438 . 208	758,809	850, 425	781,149	857,431	769,209	830, 414	785,945	672,973	739, 811	701,000	759,80
Prices, wholesale, middling ¹⁵ /16", average, 10 markets dol, per lb.	239	. 214	. 216	. 217	. 216	. 218	. 221	, 226	. 227	. 226	. 224	. 225	. 23
Production: Ginnings§thous. of running bales		10, 273	10, 532	11, 114		1 11, 839				133	461	2,176	5, 1
Crop estimate, equivalent 500-lb. bales thous. of bales.		10,110				1 12, 230						_,	0, 1
Stocks, domestic cotton in the United States, end of month:	- 0,100					- 12, 200							
Warehousesthous. of bales Millsdo	10,556	$13, 122 \\ 2, 161$	13, 330 2, 272	12, 937 2, 246	12, 360 2, 232	11,677 2,195	10, 985 2, 143	10, 045 2, 090	9, 117 1, 989	8,306 1,909	7,778 1,778	8,250	9,14
Cotton linters: Consumptiondo		1										1,690	1,8
Productiondodddodododddodddddddddd	84	123 181	121 156	129 169	120 128	132 111	127 79	131 66	119 40	104 39	84 36	77	10
COTTON MANUFACTURES	. 408	373	412	442	463	462	441	410	351	292	278	274	33
Cotton eloth:													
Cotton broad woven goods over 12 in. in width, pro-		l	2, 316			2,372			. 9.070			0.000	
duction, quarterly*mil. of linear yards Prices, wholesale:	1								* 2, 270			2,008	
Mill marginscents per lb. Denims, 28-inchdol. per yd. Print cloth, 64 x 56c ² dol. per yd. do	21.11	21.31 .209	21.41	21.32 .209	21.33 .209	21.19	20.48	20.02	19.92 .209	20.04	20.28 209	22.36 .216	21.8
Sheeting unbleached, 4 x 40	. 096	.092	.092 .114	.092 .114	.092	. 092	. 091	.090	.090	.090	.090	.092	
5DIDDIE BELIVIEV.		22, 257 9, 707	22, 212	22, 261	22, 220	22, 232	22, 159	22, 168	22, 189	22,029	22, 170	21,912	21,72
Active spindlesthousands. Active spindle hours, totalmil. of hr. Average per spindle in placehours.	8,672	9,707 420	8, 761 379	9, 956 431	8, 924 386	9,914 429	9,021 390	9, 637 416	9, 240	7,926 343	8, 793 370	8,371 352	9, 14 38
Operations percent of capacity_ Cotton yarn, wholesale prices:		120, 6	118.5	119.7	122.2	121.8	116.9	114.8	118.8	102.0	100.5	111.8	105.
Southern, 22/1, cones, carded, white, for knitting (mill)		. 451	.451	. 451	.451	. 451	. 451	.451	451	. 451	. 451	. 470	
Goi. per 10_ Southern, 40s, single, carded (mill)do	592	. 568	. 568	. 568	. 568	. 568	. 568	. 568	. 568	. 568	. 568	. 593	.4 .59
RAYON Consumption:								1					1
Yarndodddodddodddddodddddddddddddd_	51.9	48, 3 13, 9	49.0 13.6	47.9 14.4	45.5 12.8	53.0 13.7	48.8 13.6	52.9 14.3	50.6 13.4	48.6 13.7	50.5 12.7	47.9	r 53.
Prices wholesele.		10, 8	10.0	14. 4	12.0	10.7	10.0	14.0	10.4	10.7	12.1	11.9	r 15.
Yarn, viscose, 150 denier, first quality, minimum filament	550	. 550	. 550	. 550	. 550	. 550	. 550	. 550	. 550	. 550	. 550	. 550	. 51
Stocks, producers', end of month:	. 250	. 250	. 250	. 250	. 250	. 250	. 250	. 250	. 250	. 250	. 250	. 250	. 26
Yarnmil. of lb_ Staple fiberdo	- 6.7 - 4.4	8.6 2.7	6.1 2.7	8.4 3.1	7.4 3.2	5.7 3.5	6.2 2.7	6.2 3.0	6.0 3.0	6.1 3.8	5.6 4.4	6.0 4.8	77. 4.
WOOL													1
Consumption (scoured basis):¶ Apparel classthous, of lb_		45, 288	54.415	60, 715	51, 180	54, 844	64, 190	50, 884	E1 450	48.000	97 700	F 20 .004	ET 04
Carpet classdo		4, 192	4, 915	4, 490	3, 196	3, 196	3, 400	3,032	51, 456 2, 980	48, 920 3, 010	37, 788 4, 332	7 39,004 7 5,828	51, 32 8, 60
Looms: Woolen and worsted:•		1				[1	1
Broadthous. of active hours_		2, 288 62	2, 304	2, 350	2, 480	2, 495	2, 422	2, 355	2, 424	1,865	2, 045	* 2, 150	2, 17
Narrow	1		63	74	77	79	77	78	79	64	69	* 75	7
Broaddododo		50 36	46 33	45 32	46 33	46 32	43 30	37 28	44 31	32 24	49 34	³ 82 3 50	37
Spinning spindles: Woolendodo	.	114,096	110, 629	112, 287	116,915	116, 677	107, 802	107, 382	113,809	87,142	101, 419	* 105, 340	106, 52
Worsted dododo		101, 520 191	98, 886 189	99, 166 200	96, 973 201	96,758 204	94, 472 210	88, 743 203	93, 426 205	76, 017 175	84, 616 170	r 95, 919 r 193	102, 77
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	1.19
Raw, bright fleece, 56s, greasy*do_	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 545	. 54
(Boston)	750	. 765	. 754	. 750	.750	. 750	. 750	. 750	. 750	. 750	.750	. 750	. 75
dol. per yd_ Worsted yarn, 322's, crossbred stock (Boston)	•	1, 559	1, 559	1.559	1.559	1.559	1.559						
Stocks, scoured basis, end of quarter:	i	1,900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1,900	1.900	1.900	1.90
Totalthous. of lbdodo	1	1	361, 595 304, 219			362, 395 294, 065			406,603			443, 434 359, 935	
Domesticdo			171, 617 132, 602			153,046			194, 450 138, 126				
Wool 40s and below and carpetdo		.	57, 376			68, 330			74, 027			83, 499	

January 1946

Inless otherwise stated, statistics through 1941	1945		944					194	5				
and descriptive notes may be found in the 1942 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
	TE	XTIL	E PRO	DUC	гs—с	ontinu	ed						
WOOL MANUFACTURES													
Voolen and worsted woven goods (except woven felts):" Production, guarterly, totalthous, of linear yards			126, 647			137, 535			127, 786			107, 718	
Yordaction, quarterly, totalthous. of linear yards Apparel fabrics			104, 123 49, 442						98, 500 61, 420			87, 526	
Women's and children's weardo General use and other fabricsdo			40,409 14,272			38,073			14,738			11,354	
Blanketsdo Other nonapparel fabricsdo			20, 119 2, 405			24, 287 2, 095			27, 696 1, 590			18,024 2,168	
MISCELLANEOUS PRODUCTS													
`ur, sales by dealersthous. of dol yroxylin-coated textiles (cotton fabrics): §		2,842	6, 176	7,334	4, 958	5,711	4, 419	5,528	4, 912	3, 644	3, 339	1, 745	.
Orders, unfilled, end of monththous, lin. vd		14, 266 4, 479	15, 118 4, 126	10, 029 4, 764	9,739 4,559	10, 463 4, 283	10,777 3,880	$10,257 \\ 4,565$	10, 181 4, 523	10, 646 3, 938	10, 604 4, 805	12, 670 5, 505	12, 0 6, 4
Pyroxylin spreadthous. of lb. Shipments, billedthous. linear yd.		5, 517	5, 079	5, 492	5, 930	5, 662	4, 950	5, 824	5, 539	5, 147	6, 672	6, 119	7,9
	TR	ANSP	ORTA	TION	EQUI	PME	νT						
MOTOR VEHICLES													l
rucks and truck tractors, production, total*_numberdodododo		69, 013 14, 677	70,682	67,065 15,019	64, 213 14, 032	74, 732 18, 339	67, 279 18, 980	70, 958 22, 315	66, 345 23, 131	54, 563 21, 394	44,779 27,532	31, 583 30, 472	42, 22 40, 90
Military do Light: Military do	531	54, 336 19, 765	55,029	52, 046 21, 621	50, 181 20, 641	56, 393 21, 925	48, 299 18, 352	48,643	43, 214	33, 169 10, 693	17, 247 4, 403	1,111	1, 32
Medium: Civiliando	30,754	10, 153	9, 565	11, 183	10, 534	12, 829	10, 275	12,003	12,017	12, 558	16, 851	17,831	25, 98
Militarydo Heavy:	52	6, 503	5, 326	3, 527	3, 378	3,994	3, 645	3, 526	2,093	1,465	2.424	1	1
Civiliando Militarydo	5, 437 479	4, 524 28, 068	6,088 29,270	3, 836 26, 898	3, 339 26, 162	3, 726 30, 474	3, 959 26, 302	4, 624 26, 484	5, 592 24, 815	4, 843 21, 011	5, 398 10, 420		5, 6. 1, 19
RAILWAY EQUIPMENT													
merican Railway Car Institute: Shipments:													
Freight cars, total		4, 595 3, 244	4,395 3,098	3, 943 3, 074	4, 137 3, 211	4, 378 3, 708	3,000 2,550	3, 632 2, 540	4,933 3,428	$4,256 \\ 2,316$	4, 348 2, 414	2, 263 2, 046	2, 6 2, 3
Domesticdo Passenger cars, totaldo Domesticdo		5 5	12 12	18 18	20 20	25 25	14 14	14 14	31 31	37 37	24 24	8	
ssociation of American Railroads: Freight cars, end of month:													
Number ownedthousands Undergoing or awaiting classified repairsdo	1, 765 69	1, 762 51 2, 9	1,764 51 3.0	1, 767 51	1,769 51	1,770 52 3,0	1, 771 58	$1,770 \\ 66 \\ 3.9$	1,769	$1,773 \\ 68 \\ 3,9$	1, 771 70	1,769 75	1,7
Percent of total on line Orders, unfilledcars Equipment manufacturersdodo	$\begin{array}{r} 4.1 \\ 35,172 \\ 29,334 \end{array}$	28, 910 25, 154	34, 417 29, 675	3.0 34,579 29,386	3.0 35,031 28,080	34, 162 27, 196	3.4 31,640 26,026	29, 387 24, 509	3.8 27,968 23,429	32, 058 25, 988	4.1 37,398 31,674	4.4 37,468 31,687	4. 37, 13 31, 58
Railroad shops	5, 838	3,756	4, 742	5, 193	6, 951	6, 966	5, 614	4, 878	4, 539	6, 070	5, 724	5, 781	5, 54
Undergoing or awaiting classified repairs_number Percent of total on line	2,662 6.8	2, 300 5. 8	2, 161 5. 5	2, 333 5. 9	2,331 5,9	2, 302 5, 8	2, 361 6. 0	2,407 6.1	2, 303 5. 9	2, 420 6, 2	2, 514 6. 4	2, 562 6. 5	2,6
Orders unfillednumberdodo	104 67	90 65	66 41	80 32	138 92	138 97	125 89	119 89	111 86	109 82	107 80 27	129 84	1
Railroad shopsdo INDUSTRIAL ELECTRIC TRUCKS AND	37	25	25	48	46	41	36	30	25	27	27	45	4
TRACTORS Shipments, totalnumber		336	420	368	420	445	402	352	372	246	322	246	
Domesticdododo		303 33	393 27	342 26	385 35	410 35	365 37	324 28	355 17	229 17	313 9		
	<u></u>	CAN	ADIA	N STA	TIST	ICS	·						
bysical volume of business, adjusted:		227.9	233.0	228.8	916 7	225.2	232. 2	218.6	219.5	012 7	212.7	005.0	104
Combined indext		255.4 89.5	256.0 121.0	245.8 96.0	216.7 240.3 107.7	248.0 166.2	252.2 252.2 205.2	238.0 164.3	236. 2 203. 6	$\begin{array}{c} 213.\ 7\\ 230.\ 1\\ 176.\ 7\end{array}$	212.7 226.5 150.0	$205.3 \\ 223.9 \\ 168.7$	194. 210. 142.
Electric powerdodo		148.5 284.7	144.7 283.7	151.6 274.3	150.1 270.0	154. 2 271, 1	$ \begin{array}{c} 165.5 \\ 271.1 \end{array} $	$165.4 \\ 256.1$	164.1 252.5	161.3 248.9	154.6 247.6	146.3 244.1	144. 231.
Forestrytdo		124.6 191.7	126.1 189.3	116.8 174.0	127.3 147.9	137.7 173.5	118.5 183.2	123.5 188.9	124.5 174.6	$125.0 \\ 160.9$	$125.2 \\ 156.2$	$123.8 \\ 150.4$	133. 132.
Mining†do Distribution, combined index†do gricultural marketings, adjusted:†		171.1	185. 5	193. 7	167.7	177.9	190.7	178.6	191. 0	179.7	184.0	166.8	160.
Combined indexdododo		133.4 135.0	167.7 168.9	255, 1 278, 0	142, 8 143, 1	129.0 128.4	238. 9 269. 3	177.5 190.8	$165.0 \\ 176.4$	312.7 351.1	84. 2 74. 0	$51.3 \\ 35.7$	70. 59.
Livestockdodo		126.7	162.5	155.8	141. 4	131.6	106.8	119.8	115.6	144.4	128.6	119.0	136.
Cost of livingdo Wholesale prices1926=100		118.9 102.4	118.5 102.5	118.6 102.8	118.6 102.9	118, 7 103, 0	118.7 103.4	119.0 103.0	$119.6 \\ 103.2$	120.3 104.0	$120.5 \\ 103.4$	119.9 102.7	119. 102.
ailways: Carloadingsthous. of cars Revenue freight carried 1 milemil. of tons Passengers carried 1 milemil. of passengers		327 5, 597	272 5, 192	279	264	300 5, 175	292 5 368	310 5 739	322 5, 919	306 5, 692	314 5 251	300 5 159	31
Devenue repris carried i muemu, of tops		5, 597 487	5, 192 662	4, 750 471	4, 612 420	6, 175 497	5, 368 452	5,739 492	5, 919 622	5,692	5, 251 706	5, 159 569	

July; it is not known at present when these companies began operations. TRevised series. The indicated Canadian indexes have been shown on a revised basis beginning in the December 1942 Survey, except for construction which was revised in the August 1945 issue and mining which was revised in the April 1944 issue; the revisions affected principally indexes beginning January 1940; the agricultural marketings indexes and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request. *New series. The new series on woolen and worsted goods are compiled by the Bureau of the Census from reports of manufacturers who account for 98 percent or more of total production; available data for 1937-43 for woolen and worsted goods are on p. 19 of the May 1945 Survey; yardage is reported on an equivalent 54-inch linear yard except blankets which are on a 72-inch linear yard. Data on trucks and truck tractors are from the War Production Board (now Civilian Production Administration) and cover the entire industry; see note in the September 1945 Survey for a brief description of the series; data beginning 1936 will be published later. u. s. GOVERNMENT PRINTING OFFICE: 1946

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