

JANUARY 1946

SURVEY OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of

CURRENT BUSINESS

VOLUME 26, No. 1

JANUARY 1946

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Published by the Department of Commerce, HENRY A. WALLACE, *Secretary*.—BUREAU of Foreign and Domestic Commerce, AMOS E. TAYLOR, *Director*. Subscription price \$2 a year; Foreign \$2.75. Single copies, 20 cents. Price of the 1942 Supplement, the last issue, 50 cents. Make remittances direct to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C.

The Business Situation

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

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

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

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

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

Price Pressure Continues

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

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

itial phase of the reconversion process is past.

Controls Reestablished in Housing

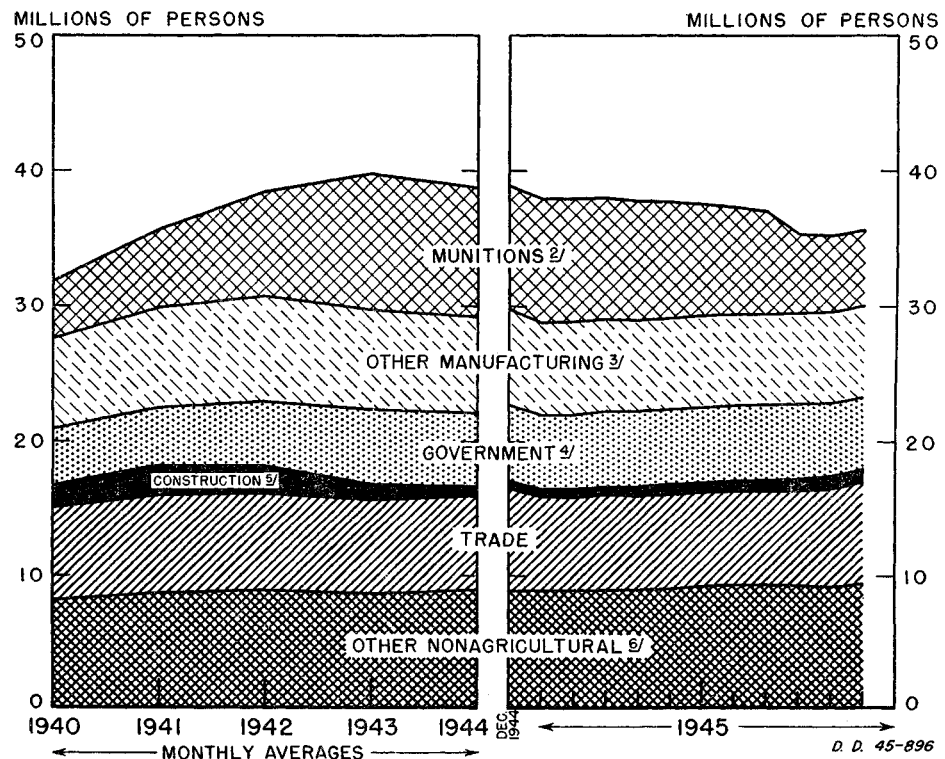
The problem of supply is probably most acute in the housing field at the present time. While construction activity has increased in recent months at a relatively rapid pace, the number of new dwellings finished has been very small in relation to the demand, particularly as veterans are attempting to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

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

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

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

Chart 1.—Industrial Distribution of Nonagricultural 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, the rubber industry, selected chemical industries, and Government-operated navy yards and manufacturing arsenals.

³ Represents total manufacturing less the munitions industries.

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

⁵ Includes Federal force-account construction and contract construction.

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

Source: U. S. Department of Labor.

their own building are also entitled to priority ratings.

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

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

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

Manufacturers' Shipments

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

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

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

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

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

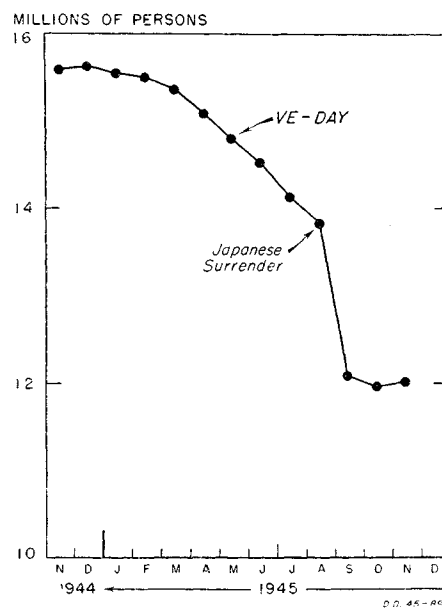
row range; in November they were about 6 percent lower than last spring.

National Product Declining

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

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

Chart 2.—Employees in Manufacturing Industries¹



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

Source: U. S. Department of Labor.

reduced by considerably less than 10 billion dollars.

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

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

Readjustments in Employment

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

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

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

Nonagricultural Employment Rises

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

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

Declining Areas

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

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

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

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

Divergent Industry Trends

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

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

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

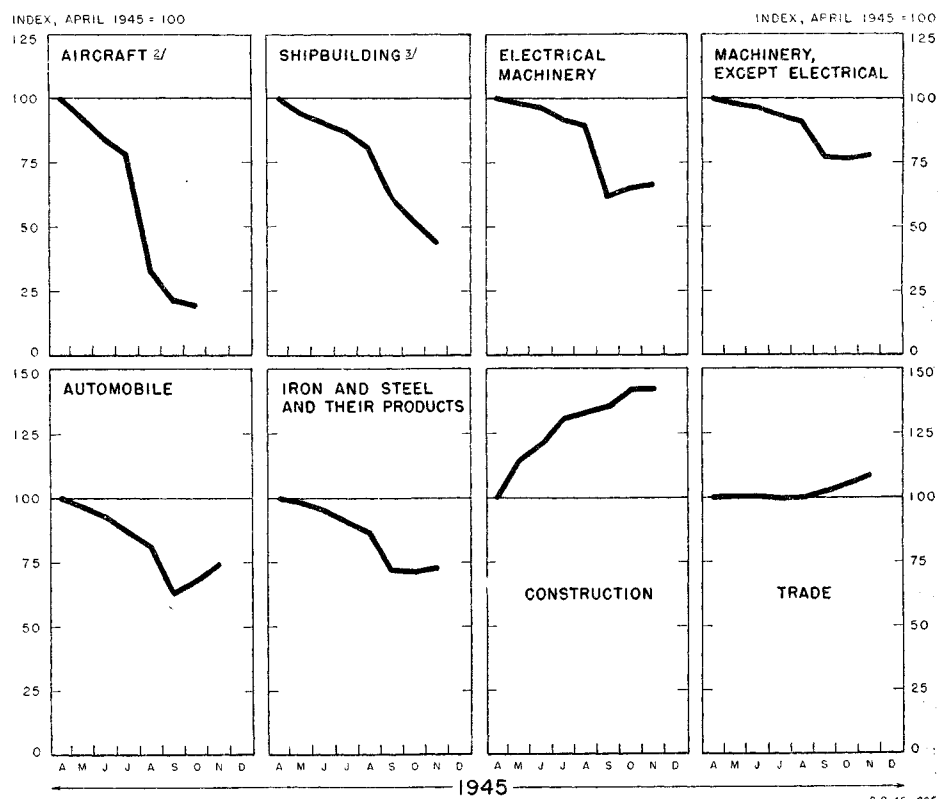
Upswing in Reconverting Industries

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

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

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

Chart 3.—Employment in Selected Industries¹



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

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

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

Source: U. S. Department of Labor.

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

Gains in Nonmanufacturing

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

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

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

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

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

Consumers Expenditures and Retail Trade

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

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

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

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

Fourth Quarter Sales

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

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

Table 1.—Consumer Income, Expenditures and Savings¹

(Amounts in billions of dollars)

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

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

Source: U. S. Department of Commerce.

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

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

Sales Still Low Relative to Income

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

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

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

Individual Savings Declining

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

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

Retail Gains Countrywide

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

Table 2.—Sales of Retail Stores

(Millions of dollars)

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

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

Source: U. S. Department of Commerce.

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

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

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

New Record for Quarter

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

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

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

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

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

Returning Veterans Bolster Sales

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

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

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

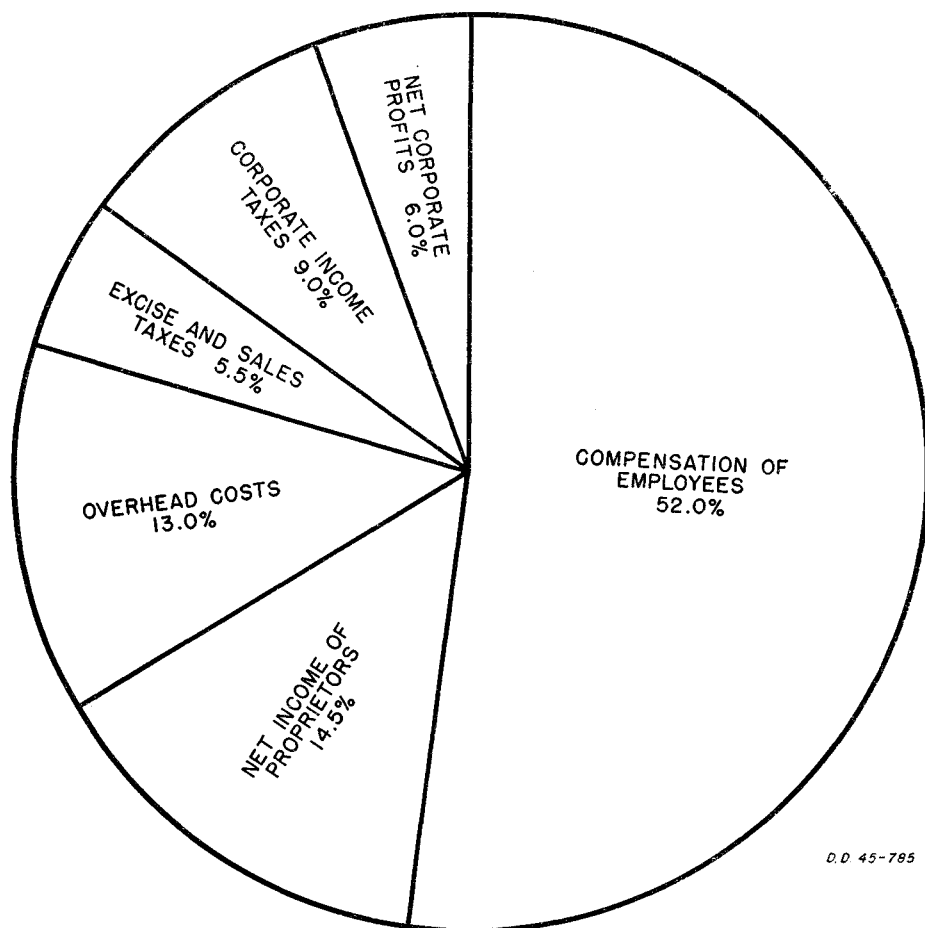
Cost-Price-Profit Relationships

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

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

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

Chart 4.—Distributive Shares of Private Production, 1944



TOTAL PRIVATE PRODUCTION, \$169 BILLION

Source: U. S. Department of Commerce.

Components of Private Output

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

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

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

(Continued on page 20)

Sensitivity of State Income Payments to Nation's Total

By Clement Winston and Mabel A. Smith

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

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

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

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

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

National Trends Set Regional Results

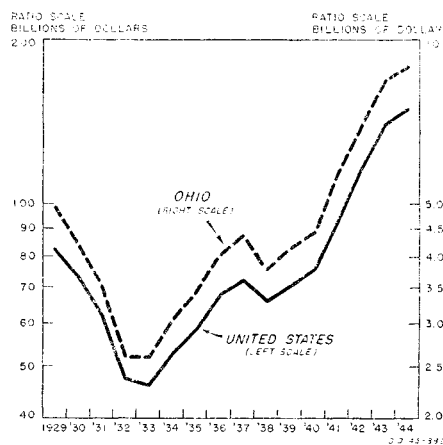
The outstanding conclusion developed in this study is the remarkably close relationship that exists between the economic behavior of each State and that of the country taken as a whole. This is

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

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 Ohio and the United States



Source: U. S. Department of Commerce.

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

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

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

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

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

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

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

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

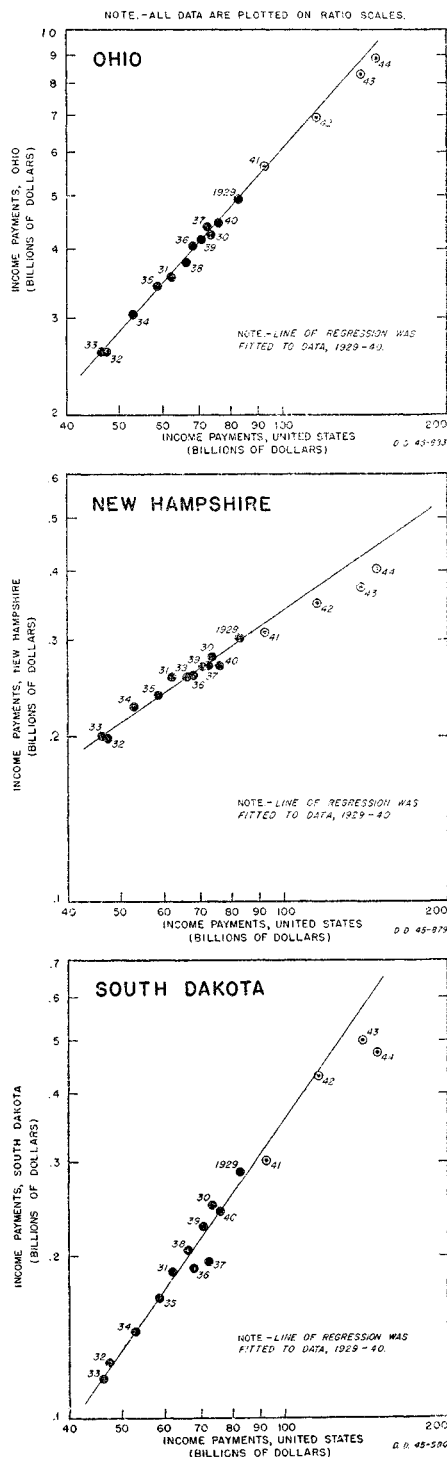
It is noted further in the chart that when the line based on this period is extended beyond 1940, the points plotted for 1941 to 1944 fall slightly below it. This indicates that Ohio's continuing tendency to gain somewhat relative to total United States income was not sustained during the war period.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

General Application of Method

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

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

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



Source: U. S. Department of Commerce.

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

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

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

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

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

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

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

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

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

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

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

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

tile agricultural component of income payments plays a prominent part.

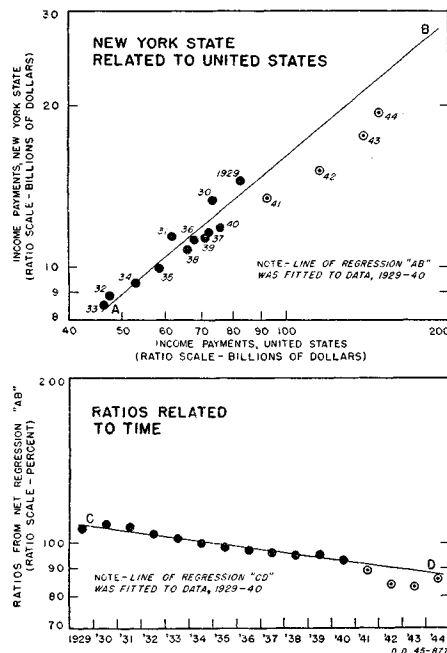
An examination of the distribution of the States relative to sensitivity reveals that the heaviest concentration of States either on a numerical or on an income-producing basis does not come in the immediate neighborhood of ten. If we consider the sensitivity range 9.0 to 10.9, we find but 11 States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

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

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

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

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



Source: U. S. Department of Commerce.

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

Low Sensitivity State—New Hampshire

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

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

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

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

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

High Sensitivity State—South Dakota

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

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

State	Income payments (millions of dollars)		Percent change in income for State associated with a 10 percent change in national income payments ¹
	1939	1944	
Iowa.....	1,185	2,260	14.8
Nebraska.....	523	1,208	14.6
South Dakota.....	227	475	14.3
Nevada.....	84	196	14.2
Arizona.....	227	548	13.5
North Dakota.....	209	501	13.4
Idaho.....	3,054	7,098	13.0
Kansas.....	213	525	13.0
Utah.....	692	1,867	12.3
Montana.....	243	606	12.2
Illinois.....	288	514	12.2
New Mexico.....	5,285	10,121	12.2
Indiana.....	179	394	12.0
California.....	1,688	3,911	11.8
Mississippi.....	5,047	12,948	11.7
Wisconsin.....	436	1,148	11.6
Texas.....	1,514	3,225	11.5
Washington.....	2,554	6,080	11.4
Arkansas.....	1,012	3,048	11.4
Alabama.....	478	1,068	11.2
District of Columbia.....	681	1,847	11.2
Tennessee.....	813	1,518	11.2
Ohio.....	2,193	4,877	11.1
Minnesota.....	4,154	8,877	11.0
Oregon.....	1,378	2,395	11.0
Wyoming.....	587	1,572	10.8
Colorado.....	141	255	10.7
Florida.....	563	1,101	10.7
Oklahoma.....	819	2,198	10.4
Louisiana.....	796	1,748	10.4
Kentucky.....	828	1,946	10.3
Delaware.....	839	1,795	10.3
Pennsylvania.....	203	399	10.2
Missouri.....	5,819	10,830	9.9
Connecticut.....	1,532	3,559	9.6
West Virginia.....	1,301	2,682	9.0
New York.....	714	1,356	8.9
Vermont.....	11,301	19,345	8.5
New Jersey.....	174	305	8.5
Georgia.....	2,859	5,688	8.4
South Carolina.....	901	2,301	8.4
Maryland.....	493	1,219	8.2
Virginia.....	1,074	2,466	8.2
North Carolina.....	996	2,672	7.9
Maine.....	1,090	2,435	7.8
Massachusetts.....	400	841	7.6
Rhode Island.....	3,106	5,407	7.3
New Hampshire.....	450	996	7.1
	268	403	6.8

¹ Derived from regressions shown in appendix table.

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

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

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

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

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

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

Time Trend Adjustment Necessary

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

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

State With Downward Trend—New York

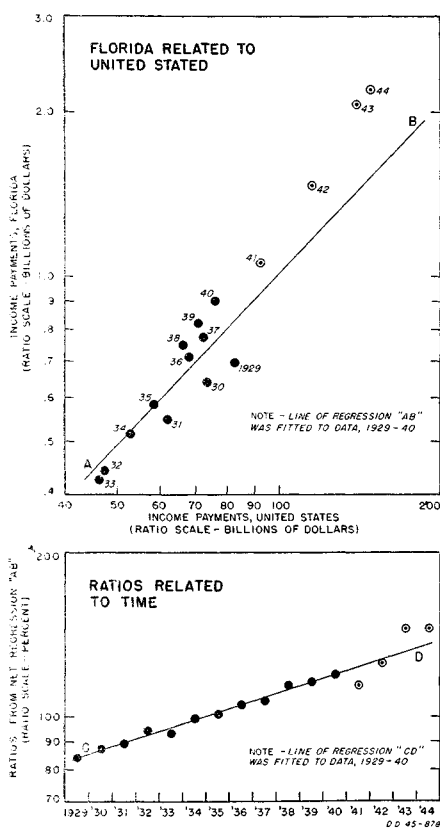
If we observe the pattern of points in chart 3 for New York, we note that although national income payments in 1930 and in 1940 were about the same, income payments in New York had declined in that period. On a relative basis this had been progressively true over the entire interval 1929-40.

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

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

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

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



Source: U. S. Department of Commerce.

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

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

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

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

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

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

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

State With Upward Trend—Florida

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

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

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

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

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

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

(Continued on page 19)

1942 Corporate Profits by Size of Firm

By Joseph L. McConnell

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

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

Comparative Performance

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

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

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

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

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

Adjustment of Reported Profit

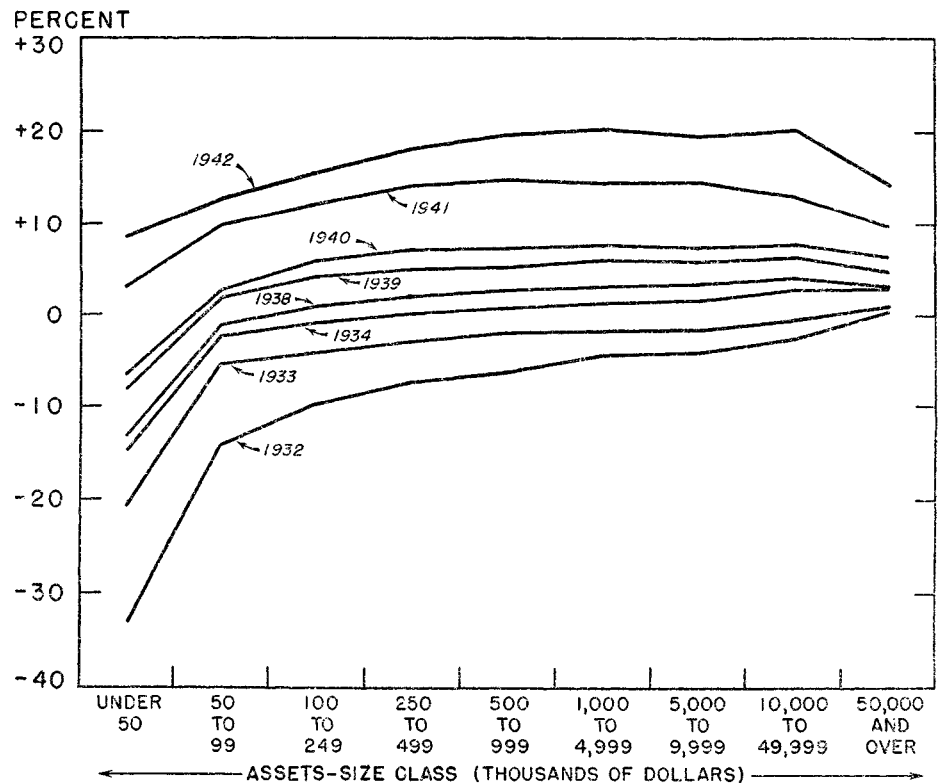
When the rates of return reported for this segment are adjusted in accordance with the method adopted in the previous

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

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

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

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



¹ Corporate Earnings by Size of Firm, SURVEY OF CURRENT BUSINESS, May 1945.

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

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

Total assets class (thousands of dollars)	All industry except finance		Manufacturing		Public utilities		Wholesale trade		Retail trade		Service		Construction	
	1939-41	1941-42	1939-41	1941-42	1939-41	1941-42	1939-41	1941-42	1939-41	1941-42	1939-41	1941-42	1939-41	1941-42
	Under 50.....	11.8	4.0	15.7	9.4	11.8	1.9	16.7	5.2	13.7	-4.1	6.5	3.4	16.5	-2.7
50-99.....	15.4	.2	18.3	8.2	14.9	9.2	10.4	9.3	15.9	-18.9	10.2	5.9	19.3	5.2
100-249.....	21.5	2.6	23.2	8.5	23.2	4.7	14.2	9.5	22.8	-20.4	9.2	6.4	24.9	12.6
250-499.....	25.0	7.1	26.7	9.0	28.9	2.5	15.6	11.8	22.6	-10.4	15.7	25.8	22.3	16.0
500-999.....	27.2	10.1	33.5	8.8	35.7	16.5	12.5	13.6	15.3	-5.1	22.6	15.3	14.3	23.3
1,000-4,999.....	31.5	11.0	33.2	9.6	29.8	6.6	19.7	8.5	12.0	7.2	17.6	13.6	90.9	23.3
5,000-9,999.....	37.0	13.3	40.4	13.0	18.0	16.3	10.6	8.3	21.9	-5.5	13.2	38.4	13.3	46.9
10,000-49,999.....	36.9	11.0	34.0	19.0	17.2	.3	.....	.....	17.4	1.1	17.3	114.1	50.7	37.0
50,000-99,999.....	33.7	33.2	33.0	17.8	25.6	9.4	.....	.....	214.9	217.6	.....	.....	.....	.....
100,000 and over.....	40.3	25.6	39.4	26.5	19.7	21.6	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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

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

Compensation Allowance Increased

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

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

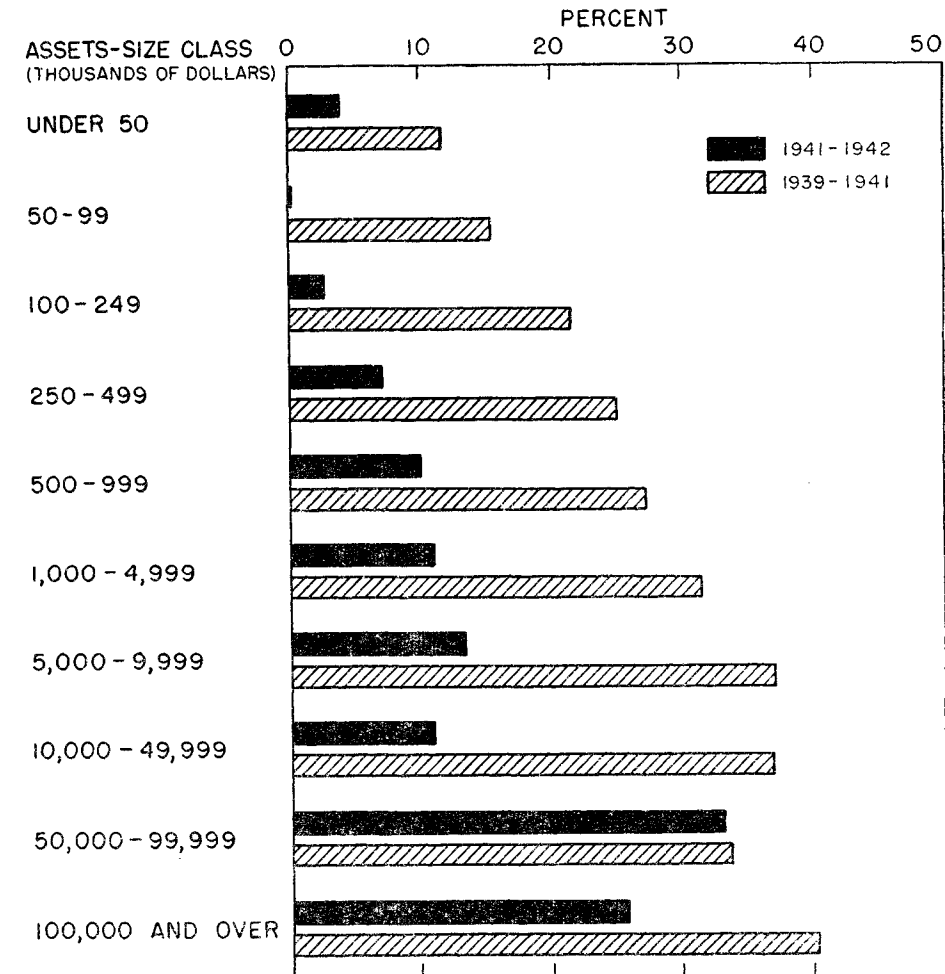
However, because of the increases in compensation granted in 1942 to officers of corporations with dispersed ownership, the salaries allowed per officer in the first three size classes have been increased from the levels used in the earlier SURVEY article. Other minor corrections in the adjustment process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

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

Gross Sales and Gross Receipts

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

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



D. O. 45-871

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

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.

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

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

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

1942 Adjusted Profits

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

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

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

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

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

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

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

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

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

¹ Adjustment involved no change in the reported profit.

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

Middle Groups Show Largest Gains

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

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

Manufacturing

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

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

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

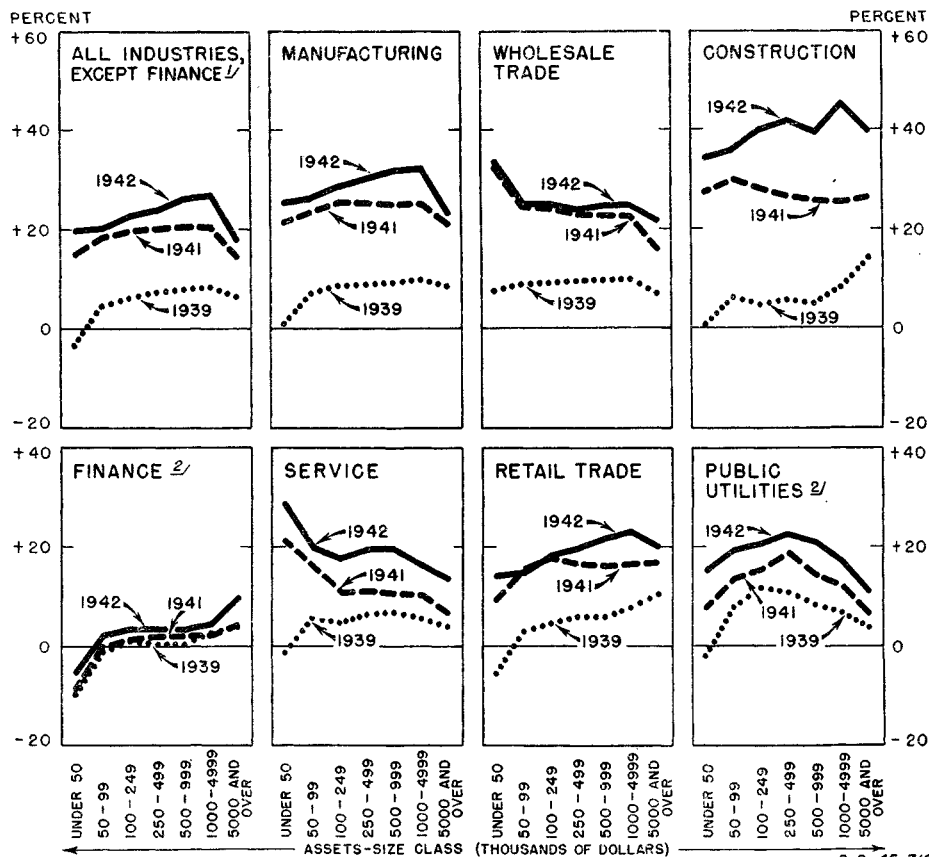
In general, it should be observed that in the majority of the manufacturing industries listed in table 4, the highest rates of profits prevailed among medium-sized corporations—those with total assets in the range from 250,000 to 5,000,000 dollars. Moreover, in a large majority of the industries it was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

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

Utilities, Trade, and Service

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

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



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

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

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

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

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

See footnotes at end of table.

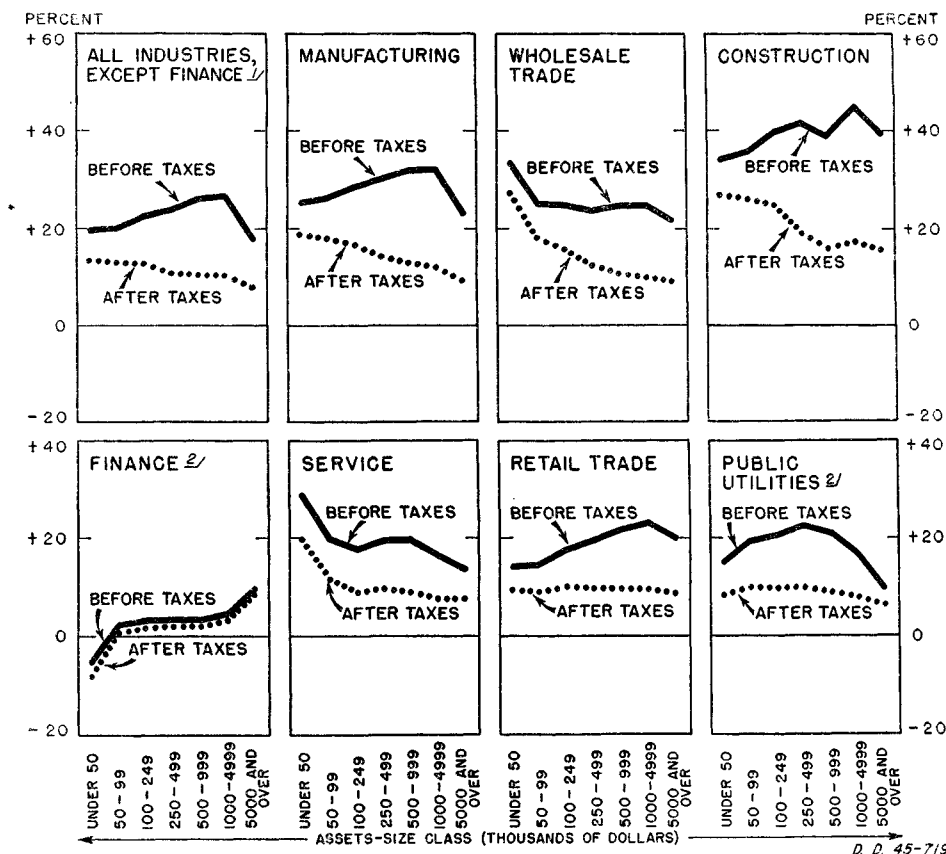
Table 4.—Adjusted Corporate Net Profits before Taxes: Percentage of Equity, Selected Industries, by Assets-Size Classes, 1942—Continued

Industry	Total assets classes (thousands of dollars)						
	Under 50	50-99	100-249	250-499	500-999	1,000-4,999	5,000 and over
Public utilities:							
Taxicab companies.....	104.1	94.8	68.9	28.2			
Highway freight transportation, warehousing, and storage.....	26.9	23.7	21.9	21.2	20.8	12.8	9.7
Radio broadcasting and television.....	10.8	21.2	28.2	38.5	37.6	31.9	48.3
Electric light and power ¹	3.8	6.4	7.5	4.7	10.4	8.3	8.0
Wholesale trade:							
Food, including market milk dealers.....	28.1	19.7	17.8	20.4	22.8	23.3	27.3
Apparel and dry goods.....	35.5	29.6	33.8	32.0	31.4	30.4	36.6
Hardware, electrical goods, plumbing and heating equipment.....	29.6	25.7	27.6	22.1	23.4	26.1	24.3
Retail trade:							
Department, dry goods and general merchandise.....	13.8	18.2	15.5	24.0	24.3	24.5	21.1
Limited-price variety stores.....	12.4	25.2	24.6	31.1	27.9	40.8	20.6
Food stores including market milk dealers.....	8.0	13.9	16.5	21.4	18.6	19.3	15.1
Drug stores ¹	15.4	20.7	23.7	28.7	30.0	31.1	23.5
Apparel and accessories.....	26.9	26.0	28.5	29.4	30.0	27.7	26.9
Eating and drinking places.....	20.6	30.5	22.2	21.4	20.1	24.1	7.7
Filling stations ¹	6.4	8.2	9.2	7.2	13.5	9.5	15.2
Service:							
Hotels and other lodging places ¹	10.1	10.8	11.4	8.4	8.9	7.7	-1.0
Laundries, cleaners and dyers.....	29.1	18.1	15.0	12.5	13.6	10.7	19.7
Automotive repair services and garages ¹	12.6	9.9	8.8	3.9	10.9	5.5	
Motion picture theaters ¹	69.1	35.8	32.0	29.3	32.2	28.7	16.6
Finance: Banks and trust companies¹.....	-6.5	-11.7	6	4.6	5.5	4.9	5.4
Construction: General contractors.....	22.1	28.3	25.7	39.5	34.4	45.9	40.1

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

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

Chart 4.—Adjusted Net Profits Before and After Taxes as a Percentage of Equity, All Corporate Industry Except Finance, and Selected Industry Groups, by Assets-Size Classes, 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 medium-sized firms were able to come abreast of, and in some cases slightly exceed, the earnings of the larger. While the expansion of production caused by the war was not of primary benefit to retail channels, a concomitant reduction in the number of retailers seems to have been enough to maintain or improve the earnings position of almost all size groups in 1942.

Earnings and Corporate Taxes

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

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

Tax Structure Helps Smaller Firms

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

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

Dispersion of Profits

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

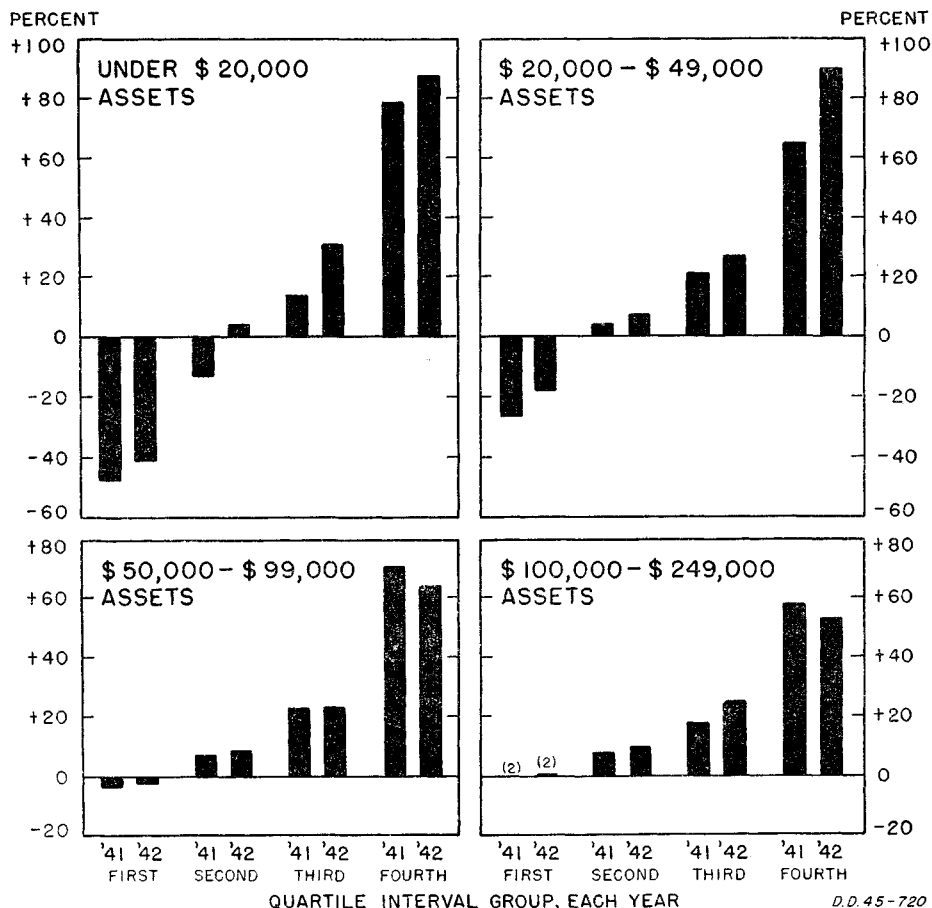
Larger companies are generally made up of subsidiary concerns, and, because of the diversity of their products, are often more flexible in their operations. Also, larger concerns are favored by a positive selection process, i. e., firms have generally discovered from past earning experiences the advisability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

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

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

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

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



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

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

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

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

Extent of Unprofitable Operations

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

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

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

¹ Adjustment involved no change in reported profit.

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

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

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

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

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

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

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

¹ Classified by total assets in 1941.

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

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

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

Summary

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

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

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

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

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

Methods

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

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

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

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

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

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

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

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

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

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

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

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

(Continued on page 20)

Plant and Equipment Expenditures of United States Business

By Irwin Friend and Louis J. Parasido

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

Source of Data

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

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

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

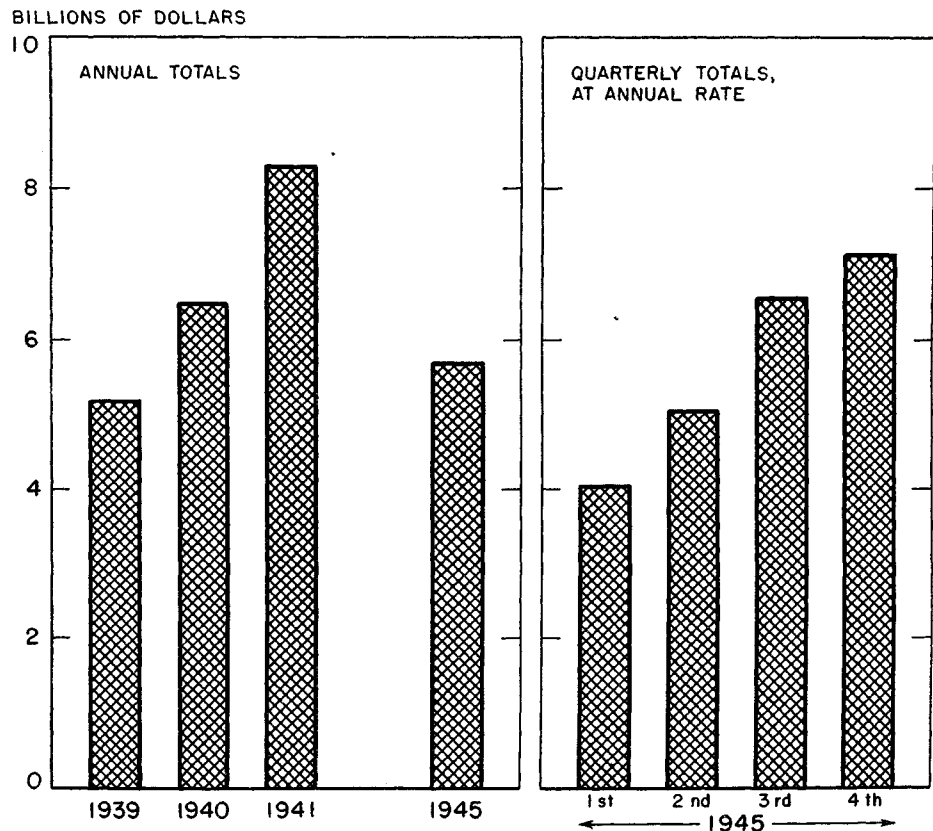
outlays constitute only a relatively small proportion of total capital expenditures. The data obtained in this manner are stratified by industry and size and then blown up to arrive at estimates for the whole of American industry.

Derived Industry Aggregates

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

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

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



Source: U. S. Department of Commerce.

D.D. 45-876

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

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

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

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

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

Capital Expenditures in 1945

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

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

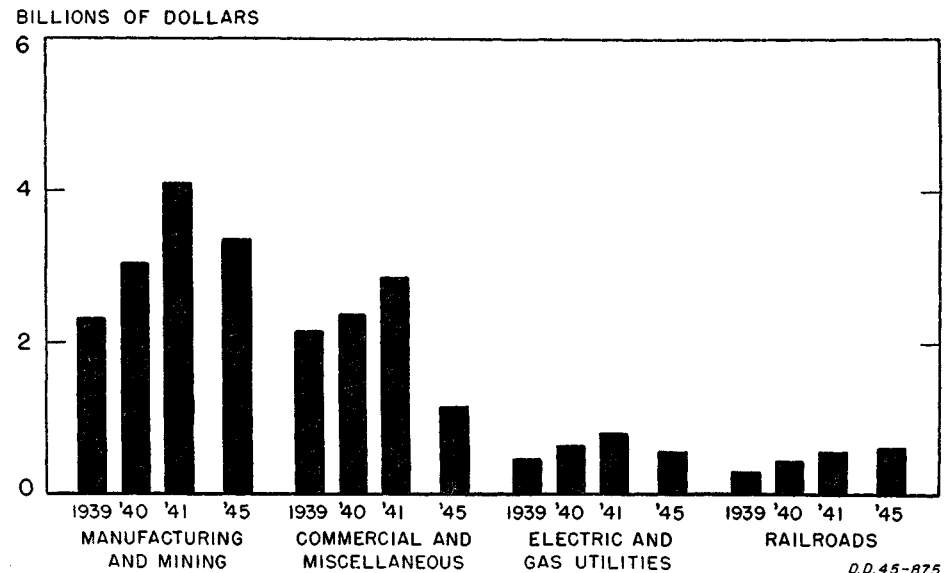
Chart I shows the total expenditures on new plant and equipment for the pre-war years 1939–41 and for each of the quarters of 1945 at annual rates. The 5.7 billion dollars expenditure on new plant and equipment for 1945² may be compared with 8.3 billion dollars in 1941 and 5.2 billion in 1939. Allowing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

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

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

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

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



Source: U. S. Department of Commerce.

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

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

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

Expenditures in Major Industries

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

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

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

Use of Measures

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

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

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

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

ing how it could best encourage private capital expenditures.

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

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

[Millions of dollars]

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

¹ Excluding agriculture.

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

³ Estimates based on anticipated capital expenditures of business.

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

Sensitivity of State Income Payments to Nation's Total

(Continued from page 9)

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

Use of Techniques

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

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

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

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

Appendix

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

TOTAL UNITED STATES INCOME PAYMENTS

(Billions of dollars)

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

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

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

For example, in the case of Pennsylvania the straight line on a double ratio chart would be given by $\log(\text{calculated income payments}) = 1.944 + 0.994 \log(\text{U. S. income payments})$. 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, $\log(\text{calculated ratios}) = -0.0039(\text{year} - 1935)$.

State—United States Income Regressions

Region and State	Regression equation	Average percentage error of actual income from calculated income 1929-40
New England.....	$\log Y = 2.344 - 0.0029t + 0.771 \log X$	1
Connecticut.....	$\log Y = 1.457 + 0.897 \log X$	2
Maine.....	$\log Y = 1.207 + 0.757 \log X$	1
Massachusetts.....	$\log Y = 2.156 - 0.0046t + 0.732 \log X$	2
New Hampshire.....	$\log Y = 1.172 + 0.679 \log X$	2
Rhode Island.....	$\log Y = 1.382 + 0.710 \log X$	3
Vermont.....	$\log Y = 0.686 - 0.0038t + 0.849 \log X$	1
Middle Atlantic.....	$\log Y = 3.671 - 0.0048t + 0.891 \log X$	1
New Jersey.....	$\log Y = 1.905 + 0.840 \log X$	3
New York.....	$\log Y = 2.502 - 0.0061t + 0.850 \log X$	1
Pennsylvania.....	$\log Y = 1.944 - 0.0039t + 0.994 \log X$	1
East North Central.....	$\log Y = 1.997 + 1.190 \log X$	1
Illinois.....	$\log Y = 1.485 - 0.0043t + 1.216 \log X$	1
Indiana.....	$\log Y = 1.030 + 0.0041t + 1.180 \log X$	1
Michigan.....	$\log Y = 1.072 + 1.301 \log X$	4
Ohio.....	$\log Y = 1.579 + 1.103 \log X$	1
Wisconsin.....	$\log Y = 1.058 + 1.150 \log X$	1
West North Central.....	$\log Y = 1.644 + 1.157 \log X$	2
Iowa.....	$\log Y = 0.312 + 1.480 \log X$	6
Kansas.....	$\log Y = 0.606 - 0.0082t + 1.234 \log X$	2
Minnesota.....	$\log Y = 1.087 + 1.098 \log X$	3
Missouri.....	$\log Y = 1.491 - 0.0027t + 0.959 \log X$	1
Nebraska ¹	$\log Y = 0.083 - 0.0143t + 1.457 \log X$	4
North Dakota.....	$\log Y = 0.159 + 1.343 \log X$	3
South Dakota.....	$\log Y = -0.302 + 1.429 \log X$	4
South Atlantic.....	$\log Y = 2.301 + 0.0096t + 0.823 \log X$	2
Delaware.....	$\log Y = 0.403 + 1.021 \log X$	4
District of Columbia.....	$\log Y = 0.837 + 1.116 \log X$	4
Florida.....	$\log Y = 0.936 + 0.0138t + 1.038 \log X$	1
Georgia.....	$\log Y = 1.391 + 0.0073t + 0.839 \log X$	4
Maryland.....	$\log Y = 1.495 + 0.0041t + 0.824 \log X$	2
North Carolina.....	$\log Y = 1.553 + 0.0144t + 0.776 \log X$	6
South Carolina.....	$\log Y = 1.122 + 0.0153t + 0.825 \log X$	6
Virginia.....	$\log Y = 1.513 + 0.0085t + 0.792 \log X$	3
West Virginia.....	$\log Y = 1.213 + 0.889 \log X$	6
East South Central.....	$\log Y = 1.432 + 1.095 \log X$	2
Alabama ²	$\log Y = 0.782 + 1.118 \log X$	3
Kentucky.....	$\log Y = 1.020 + 1.027 \log X$	3
Mississippi.....	$\log Y = 0.492 + 1.155 \log X$	7
Tennessee ³	$\log Y = 0.881 + 1.111 \log X$	2
West South Central.....	$\log Y = 1.622 + 1.101 \log X$	2
Arkansas ³	$\log Y = 0.598 + 1.122 \log X$	2
Louisiana.....	$\log Y = 0.974 + 1.033 \log X$	4
Oklahoma ¹	$\log Y = 0.986 + 1.036 \log X$	3
Texas ³	$\log Y = 1.293 + 1.138 \log X$	2
Mountain.....	$\log Y = 1.120 + 0.0050t + 1.163 \log X$	1
Arizona.....	$\log Y = 0.164 + 1.348 \log X$	4
Colorado.....	$\log Y = 0.772 + 1.066 \log X$	2
Idaho.....	$\log Y = -0.090 + 0.0069t + 1.299 \log X$	3
Montana.....	$\log Y = 0.199 + 0.0066t + 1.218 \log X$	5
Nevada ²	$\log Y = -0.732 + 1.423 \log X$	4
New Mexico.....	$\log Y = -0.012 + 0.0140t + 1.196 \log X$	3
Utah.....	$\log Y = 0.115 + 1.221 \log X$	3
Wyoming.....	$\log Y = 0.152 + 1.073 \log X$	3
Pacific ²	$\log Y = 1.606 + 1.197 \log X$	2
California ²	$\log Y = 1.538 + 1.169 \log X$	2
Oregon.....	$\log Y = 0.737 + 0.0070t + 1.085 \log X$	1
Washington.....	$\log Y = 0.891 + 0.0041t + 1.135 \log X$	1

¹ Based on period 1930-40.

² Based on period 1931-40.

³ Based on period 1933-40.

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

Business Situation

(Continued from page 5)

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

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

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

Components of Corporate Output

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

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

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

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

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

Profits Before and After Taxes

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

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

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

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

1942 Corporate Profits By Size of Firm

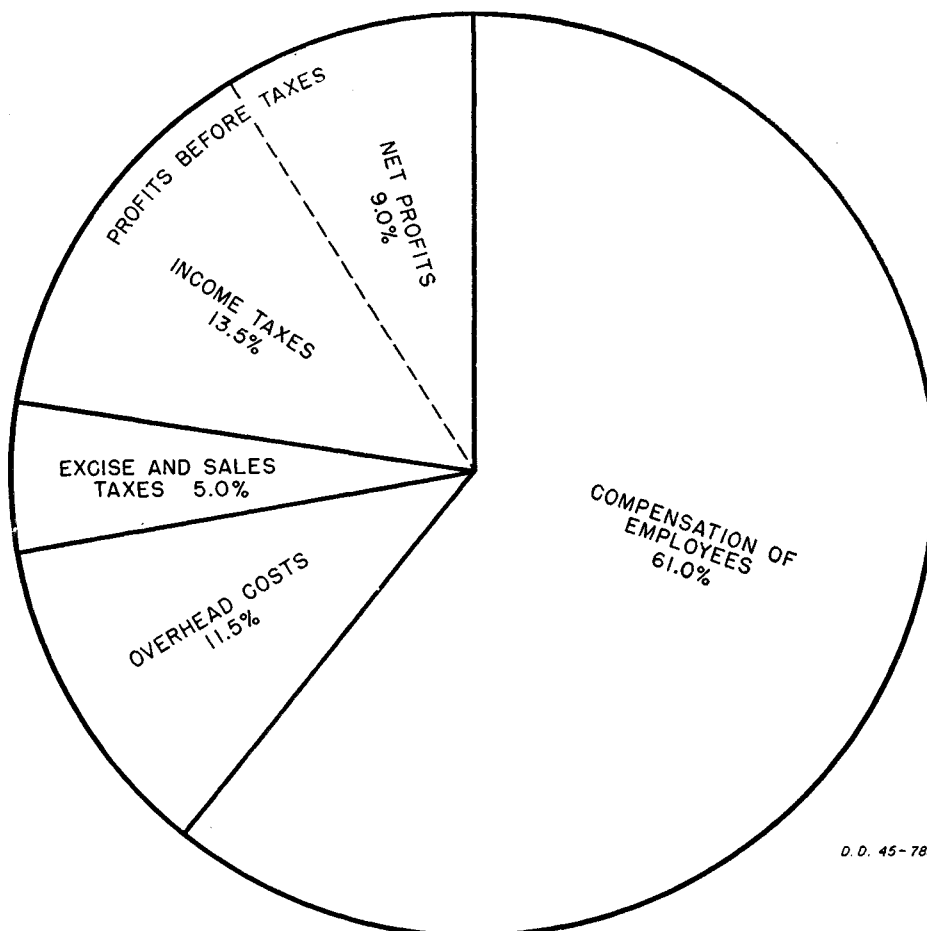
(Continued from page 16)

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

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

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

Chart 5.—Distributive Shares of Corporate Production, 1944



TOTAL CORPORATE PRODUCTION, \$115 BILLION

Source: U. S. Department of Commerce.

Monthly Business Statistics

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

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

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

BUSINESS INDEXES

INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments..... 1935-39=100.....	234.9	237.5	239.0	241.9	245.2	244.1	242.3	241.9	244.6	243.4	236.0	229.0	† 231.4	
Salaries and wages..... do.....	237.7	264.7	266.9	268.6	269.8	269.7	267.5	265.8	266.3	265.5	254.9	243.4	† 239.5	
Total nonagricultural income..... do.....	231.4	235.3	236.9	238.7	239.6	239.7	238.1	237.7	241.2	240.3	232.7	226.7	† 229.5	
Total..... mil. of dol.....	13,046	13,253	14,405	13,357	12,743	13,686	13,194	12,835	14,597	13,585	12,674	13,424	† 13,531	
Salaries and wages:														
Total..... do.....	8,525	9,508	9,653	9,516	9,526	9,585	9,560	9,518	9,572	9,445	9,021	8,708	† 8,674	
Commodity-producing industries..... do.....	3,067	4,010	4,002	3,954	3,957	3,944	3,897	3,838	3,831	3,746	3,423	3,106	† 3,048	
Public assistance and other relief..... do.....	86	79	80	80	80	80	80	81	81	81	82	83	85	
Dividends and interest..... do.....	535	509	1,827	936	490	1,344	808	498	1,853	955	495	1,383	870	
Entrepreneurial income and net rents and royalties..... mil. of dol.....	2,907	2,716	2,396	2,369	2,190	2,212	2,276	2,252	2,275	2,523	2,504	2,586	3,042	
Other income payments..... do.....	993	441	449	456	457	465	470	486	616	581	572	664	† 800	
Total nonagricultural income..... do.....	11,274	11,583	13,082	12,124	11,678	12,591	11,987	11,646	13,175	12,100	11,200	11,868	† 11,588	
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings..... 1935-39=100.....	163	164	136	131	113	116	117	124	121	141	144	155	184	
Crops..... do.....	171	178	131	126	105	93	91	87	87	144	156	181	224	
Livestock and products..... do.....	157	154	139	135	119	132	137	151	147	139	135	135	† 154	
Indexes, adjusted:														
Total farm marketings..... do.....	156	150	137	144	144	151	148	152	148	140	139	130	134	
Crops..... do.....	169	165	127	147	150	169	171	167	159	142	135	122	† 128	
Livestock and products..... do.....	147	147	144	142	140	138	130	141	139	142	136	136	139	
Cash farm income, total, including Government payments*..... mil. of dol.....	2,258	2,256	1,747	1,658	1,399	1,445	1,570	1,526	1,551	1,905	1,870	1,977	† 2,533	
Income from marketings*..... do.....	2,215	2,188	1,697	1,571	1,351	1,385	1,420	1,454	1,529	1,805	1,820	1,961	† 2,418	
Indexes of cash income from marketings:†														
Crops and livestock, combined index:														
Unadjusted..... 1935-39=100.....	333	329	255	237	203	208	214	219	230	272	274	295	364	
Adjusted..... do.....	282	267	264	278	312	294	296	293	287	282	274	256	† 261	
Crops..... do.....	325	298	295	327	408	377	385	356	331	330	310	293	† 299	
Livestock and products..... do.....	254	247	243	246	248	239	236	252	258	250	249	231	† 236	
Dairy products..... do.....	201	191	192	196	207	223	228	235	235	235	228	213	† 206	
Meat animals..... do.....	262	265	255	267	264	235	231	246	261	241	234	211	† 228	
Poultry and eggs..... do.....	340	309	313	290	285	293	278	308	307	317	341	330	323	
PRODUCTION INDEXES														
Industrial Production—Federal Reserve Index														
Unadjusted, combined index†..... 1935-39=100.....	† 170	232	230	230	232	232	229	225	220	† 211	188	† 172	166	
Manufactures†..... do.....	† 177	248	248	248	249	249	245	240	234	† 223	196	† 178	† 173	
Durable manufactures†..... do.....	† 198	341	342	343	345	344	335	323	308	† 292	242	† 199	† 192	
Iron and steel..... do.....	† 168	201	198	197	202	210	206	204	192	187	155	163	† 146	
Lumber and products†..... do.....	† 96	120	113	113	114	115	119	120	121	116	113	104	† 94	
Furniture†..... do.....	† 126	141	142	142	146	144	140	138	138	134	124	† 115	† 120	
Lumber†..... do.....	† 81	109	97	99	97	101	108	112	113	107	108	98	† 82	
Machinery†..... do.....	† 241	422	431	431	436	431	419	405	393	371	310	† 234	† 237	
Nonferrous metals and products†..... do.....		234	229	253	257	267	263	248	219	† 196	† 165	† 141	† 147	
Fabricating*..... do.....		252	247	280	284	296	291	272	234	† 202	† 162	† 137	† 146	
Smelting and refining*..... do.....		191	186	187	191	194	194	189	183	182	171	150	148	
Stone, clay, and glass products†..... do.....	† 160	163	159	156	156	161	165	167	166	168	165	166	† 166	
Cement..... do.....		95	82	71	66	71	81	89	102	102	110	112	123	
Clay products*..... do.....	† 124	121	120	116	118	119	119	115	120	115	113	114	† 119	
Glass containers†..... do.....	† 237	210	202	196	201	216	225	236	221	230	226	248	242	
Transportation equipment†..... do.....	† 270	699	709	706	695	676	651	610	572	535	411	† 286	† 274	
Automobiles†..... do.....	† 150	230	235	235	242	236	231	218	207	188	151	† 120	† 137	
Nondurable manufactures†..... do.....	† 160	173	171	170	172	172	171	172	173	167	159	† 162	† 158	
Alcoholic beverages†..... do.....		169	146	191	158	139	148	147	162	214	175	199		
Chemicals†..... do.....	† 235	308	313	316	319	321	320	318	315	303	261	† 239	† 234	
Industrial chemicals*..... do.....	† 386	394	396	396	400	402	405	407	412	409	368	383	† 377	
Leather and products†..... do.....	† 115	118	113	114	125	122	122	121	126	107	107	† 118	† 112	
Leather tanning*..... do.....		116	114	113	128	116	117	115	116	103	† 97	† 110	† 108	
Shoes..... do.....	† 117	119	113	114	123	126	125	126	132	109	114	123	115	

† Preliminary. † Revised.

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

* New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913-41 for the dollar figures on cash farm income are shown on p. 22 of the May 1943 Survey but the annual totals have been revised beginning 1940; revised monthly averages based on the new totals are as follows (millions of dollars). Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942, 1,335; 1943, 1,668; income from marketings—1940, 695; 1941, 930; 1942, 1,276; 1943, 1,612; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

† Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 16 of the April 1944 Survey and for 1942-44, p. 20 of the May 1945 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 on pp. 18-20 of the December 1943 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1945									
	November	December	January	February	March	April	May	June	July	August	September	October
BUSINESS INDEXES—Continued												
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued												
Inventories:												
Index, total..... avg. month 1939=100.....	170.8	168.4	166.9	165.7	164.8	163.9	163.1	162.7	164.1	* 164.0	* 164.9	167.0
Durable goods..... do.....	194.6	192.3	189.6	188.7	188.9	189.5	189.2	188.7	187.3	* 184.9	* 184.8	182.5
Automobiles and equipment..... do.....	220.2	232.5	228.1	229.9	230.8	231.1	223.0	217.4	215.0	171.4	173.2	181.0
Iron and steel and their products..... do.....	124.4	120.8	117.9	116.1	113.7	114.1	117.5	118.8	121.2	122.5	123.3	123.1
Nonferrous metals and products*..... do.....	146.7	148.1	145.0	145.9	149.9	150.0	145.5	145.4	145.6	145.9	* 145.6	135.7
Electrical machinery..... do.....	320.5	313.7	316.9	309.3	317.3	317.3	314.8	320.1	314.0	* 304.0	* 299.1	288.7
Other machinery..... do.....	216.2	213.9	217.8	218.5	221.0	221.1	220.1	213.7	209.5	* 212.0	* 210.1	208.2
Transportation equipment (except automobiles)..... do.....												
Other durable goods†..... avg. month 1939=100.....	873.8	837.1	793.6	786.4	768.3	772.9	779.9	794.7	791.5	* 821.6	* 819.1	809.3
Nondurable goods..... do.....	106.4	107.3	104.4	105.1	105.0	106.3	105.3	104.9	102.1	* 101.9	* 102.6	101.7
Chemicals and allied products..... do.....	149.9	147.5	147.0	145.6	143.7	141.5	140.3	139.9	143.7	* 145.7	* 147.5	153.4
Food and kindred products..... do.....	154.8	157.1	152.1	151.8	151.3	150.5	152.8	153.5	156.1	* 158.8	* 160.0	161.5
Paper and allied products..... do.....	184.7	173.6	164.4	154.4	148.4	144.2	143.2	143.7	154.6	* 156.1	* 158.3	166.4
Petroleum refining..... do.....	136.2	134.3	131.8	133.0	134.3	134.3	133.6	136.0	140.0	* 144.0	* 144.9	149.8
Rubber products..... do.....	110.8	109.7	108.1	108.5	108.7	108.0	107.4	107.3	108.8	110.8	* 109.1	110.5
Textile-mill products..... do.....	176.1	169.6	170.6	176.7	175.5	175.3	178.3	178.7	183.3	182.4		
Other nondurable goods..... do.....	118.3	119.5	123.8	123.5	123.2	120.3	119.6	116.6	118.1	* 115.7	* 115.5	124.4
Estimated value of manufacturers' inventories*..... mil. of dol.....	161.8	163.3	162.2	165.8	164.4	162.6	157.7	156.5	156.3	161.4	* 166.2	172.4
	16,973	16,737	16,589	16,468	16,378	16,293	16,212	16,167	16,307	* 16,301	* 16,392	16,598

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*												
<i>(U. S. Department of Commerce)</i>												
Operating businesses, total, end of quarter... thousands.....		3,007.5			3,094.3			3,181.8				
Contract construction..... do.....		122.4			115.8							
Manufacturing..... do.....		224.3			223.5							
Wholesale trade..... do.....		119.7			126.0							
Retail trade..... do.....		1,424.1			1,468.4							
Service industries..... do.....		572.9			585.7							
All other..... do.....		544.1			574.9							
New businesses, quarterly..... do.....		103.3			137.8				P 130.0			
Discontinued businesses, quarterly..... do.....		38.8			51.0				P 42.5			
Business transfers, quarterly..... do.....		39.5			59.9				P 49.1			
INDUSTRIAL AND COMMERCIAL FAILURES												
<i>(Dun and Bradstreet)</i>												
Grand total..... number.....	75	93	80	66	85	90	72	61	72	56	64	62
Commercial service..... do.....	12	6	8	11	5	8	5	5	9	5	16	3
Construction..... do.....	18	4	10	8	10	7	7	5	9	8	5	13
Manufacturing and mining..... do.....	18	36	34	17	26	26	26	19	19	21	24	24
Retail trade..... do.....	21	36	26	26	37	43	28	28	30	17	17	14
Wholesale trade..... do.....	6	11	2	4	7	6	6	4	5	5	2	8
Liabilities, grand total..... thous. of dol.....	3,008	1,804	5,883	1,557	3,880	980	2,208	3,168	3,659	1,166	1,658	3,114
Commercial service..... do.....	1,663	67	2,622	809	69	54	61	134	82	217	424	344
Construction..... do.....	482	41	855	241	175	140	102	81	1,135	186	87	225
Manufacturing and mining..... do.....	513	1,076	2,128	301	3,067	464	1,771	2,420	1,665	595	780	2,194
Retail trade..... do.....	115	385	254	142	409	215	175	515	468	133	347	209
Wholesale trade..... do.....	235	235	24	64	160	107	59	48	309	35	20	144
BUSINESS INCORPORATIONS												
New incorporations (4 states)..... number.....	3,010	1,506	1,520	1,682	1,341	1,552	1,562	1,662	1,659	1,631	1,817	2,072

COMMODITY PRICES

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

* Revised. † Preliminary.
‡ Beginning in the April 1945 Survey, indexes are computed with fixed budget weights; the wartime budget weights used in computing indexes shown in the June 1943 to March 1945 issues have been discontinued, as indexes computed with these variable weights differed only slightly from those with fixed budget weights.
* New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 1943 issue, revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. For earlier figures for the series on operating businesses and business turn-over and a description of the data, see pp. 9-14 and 20 of May 1944 Survey, pp. 7-13 of July 1944 issue, and pp. 18 and 19 of May 1945 issue; these issues provide more detailed figures than those above.
† The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for December 15, 1945, are as follows: Total, 207; crops, 206; food grain, 178; feed grain and hay, 162; tobacco, 373; cotton, 184; fruit, 230; truck crops, 223; oil-bearing crops, 213; livestock and products, 207; meat animals, 204; dairy products, 204; poultry and eggs, 222. See note marked "*" in regard to revision of the index of inventories of "Other durable goods" industries.

Table with columns for years (1945, 1944) and months (November to October). Rows include categories like LIFE INSURANCE, MONETARY STATISTICS, and various sub-items with corresponding values.

Revised. Preliminary. 136 companies having 82 percent of the total assets of all United States legal reserve companies. Discontinued by compilers. In January 1944 one company was replaced by a larger one and the 1943 data revised accordingly; revisions for January-September 1943 are available on request.

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

FINANCE—Continued

PROFITS AND DIVIDENDS (QUARTERLY) *														
Industrial corporations (Federal Reserve): ♂														
Net profits, total (629 cos.)	mill. of dol.													
Iron and steel (47 cos.)														
Machinery (69 cos.)														
Automobiles (15 cos.)														
Other transportation equip. (68 cos.)														
Nonferrous metals and prod. (77 cos.)														
Other durable goods (75 cos.)														
Foods, beverages and tobacco (49 cos.)														
Oil producing and refining (45 cos.)														
Industrial chemicals (30 cos.)														
Other nondurable goods (80 cos.)														
Miscellaneous services (74 cos.)														
Profits and dividends (152 cos.):*														
Net profits														
Dividends:														
Preferred														
Common														
Electric utilities, class A and B, net income (Federal Reserve): ♂														
Electric utilities, class A and B, net income (Federal Reserve)*	mill. of dol.													
Railways, class 1, net income (I. C. C.)	do.													
Telephones, net operating income (Federal Communications Commission)	mill. of dol.													
PUBLIC FINANCE (FEDERAL)														
U. S. war program, cumulative totals from June 1940:*														
Program	mill. of dol.													
Cash expenditures														
U. S. Savings bonds:*														
Amount outstanding														
Sales, series E, F, and G														
Redemptions														
Debt, gross, end of month														
Interest bearing:														
Public issues														
Special issues														
Noninterest bearing														
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured)														
Expenditures and receipts:														
Treasury expenditures, total														
War activities														
Transfers to trust accounts														
Interest on debt														
All other														
Treasury receipts, total														
Receipts, net														
Customs														
Internal revenue, total														
Income taxes														
Social security taxes														
Net expenditures of Government corporations and credit agencies*	mill. of dol.													
Government corporations and credit agencies:†														
Assets, except interagency, total	do.													
Loans and preferred stock, total	do.													
Loans to financial institutions (incl. preferred stock)	mill. of dol.													
Loans to railroads	do.													
Home and housing mortgage loans	do.													
Farm mortgage and other agricultural loans	do.													
All other	do.													
U. S. obligations, direct and guaranteed	do.													
Business property	do.													
Property held for sale	do.													
All other assets	do.													
Liabilities, other than interagency, total	do.													
Bonds, notes, and debentures:	do.													
Guaranteed by the U. S.	do.													
Other	do.													
Other liabilities, including reserves	do.													
Privately owned interests	do.													
U. S. Government interests	do.													
Reconstruction Finance Corporation, loans outstanding, end of month, total	mill. of dol.													
Banks and trust cos., incl. receivers	do.													
Other financial institutions	do.													
Railroads, including receivers	do.													
Loans to business enterprises, except to aid in national defense	mill. of dol.													
National defense	do.													
Other loans and authorizations	do.													

* Preliminary. † Revised. ‡ Special issues to government agencies and trust funds. ♂ Figures are on the basis of Daily Treasury Statements (unrevised).
 1 Partly estimated. Ⓞ Revisions for third quarter of 1944, 175.4.
 2 November 1944 and May 1945 data include prepayments on securities dated Dec. 1, 1944, and June 1, 1945, sold in the Sixth and Seventh War Loan drives, respectively; similarly October and November figures include prepayments on securities dated November 15 and December 3 sold during the Victory Loan drive beginning October 29.
 ♂ In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey; see note in March 1945 Survey for references.
 Ⓞ The totals for 629 companies, the miscellaneous group, and net profits for 152 companies have been revised beginning 1941 and transportation equipment beginning 1942; scattered revisions have been made also in 1943 data for other series; revisions through the second quarter of 1944 are available on request.
 † For 1941 revisions see p. 8-17 of the November 1942 issue. Data for the agricultural adjustment program, shown separately through the February 1944 issue, and unemployment relief, shown separately through the July 1944 issue, are included in the "all other" item. Debt retirements, which have been comparatively small, are excluded.
 ‡ Beginning September 1944 data are reported quarterly and for some items (notably farm mortgage and other agricultural loans, all other loans, business property, property held for sale, all other assets) are not comparable with earlier data owing to changes in regulations governing reports from the agencies and to shifts between classifications.
 * New series. For data for 1929-40 for profits and dividends of 152 companies, see p. 21, table 10, of the April 1942 Survey. Data for net income after taxes of class A and B electric utilities have been substituted for data for 28 companies; they include affiliated nonelectric operations and cover 95 percent of all electric power operations. Data beginning 1939 are available on request. Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 issue; see also footnote marked "Ⓞ" on p. S-18 of the April 1944 issue; beginning July 1945 data are from the Treasury Daily Statement; earlier figures were supplied by the War Production Board. The series on war savings bonds is from the Treasury Department; amounts outstanding are at current redemption values except series G which is stated at par; this item and redemptions cover all savings bonds series, including prewar issues; sales represent funds received during the month from sales of series E, F, and G, the series issued since April 1941 (for sales beginning May 1941, see p. S-16 of the October 1942 Survey). The series on expenditures of Government corporations and credit agencies includes net transactions on account of redemptions of their obligations and other net expenditures by the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other lending agencies; transactions of these agencies are not included in Treasury direct budget expenditures and receipts shown above; since October 1941 funds for these agencies are provided by the Treasury.
 † Revised series; see note in the December 1943 Survey regarding changes in the classifications; the figures include payments unallocated, pending advices, at end of month.

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

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100		269	216	204	198	231	231	261	198	201	173	135	118
Value..... do	164	316	248	240	234	271	264	301	227	228	192	135	118
Unit value..... do		117	115	117	118	117	115	115	114	113	111	100	118
Imports for consumption:													
Quantity..... do		121	124	129	122	131	128	130	122	125	126	119	108
Value..... do	98	102	104	111	103	115	112	114	106	108	111	103	108
Unit value..... do		84	85	87	85	88	88	88	88	87	88	87	108
VALUE													
Exports, including reexports, total†..... thous. of dol.	638,456	1,186,636	936,962	901,407	881,638	1,030,059	1,002,309	1,132,830	866,442	863,150	737,398	515,351	455,264
Lend-lease*..... do	115,117	603,269	686,203	649,672	658,987	731,557	701,150	787,650	528,711	528,291	413,398	158,484	74,850
Canada§..... do		115,145	91,642	88,276	86,950	105,332	102,903	111,833	103,814	106,671	99,101	92,285	96,117
Latin American Republics§..... do		110,825	93,306	88,646	71,460	101,144	105,722	110,326	114,660	104,307	98,522	105,545	96,670
Argentina§..... do		2,109	2,957	1,926	1,723	2,305	1,139	1,602	3,081	3,436	4,519	3,128	2,372
Brazil§..... do		21,533	18,855	13,690	11,321	13,762	26,870	19,912	19,118	18,637	14,610	16,646	11,863
Chile§..... do		5,601	5,556	3,836	3,869	4,563	4,201	5,149	4,266	5,205	3,765	3,585	3,012
Cuba§..... do		18,805	16,319	17,133	12,432	15,147	15,356	15,150	17,875	15,141	15,656	16,427	16,278
Mexico§..... do		24,252	21,855	23,211	19,215	24,668	24,042	23,670	27,819	24,932	25,021	23,965	32,423
Exports of U. S. merchandise§..... do	611,850	1,178,219	927,923	895,465	872,762	1,017,097	985,433	1,116,025	844,513	858,792	716,568	501,137	440,511
General imports, total†..... do	321,566	323,430	336,082	333,973	323,733	364,680	366,072	372,130	359,555	355,698	359,555	334,673	344,416
Canada§..... do		102,909	94,698	98,492	96,003	116,513	109,077	108,772	104,694	96,809	94,207	75,786	81,717
Latin American Republics§..... do		128,265	138,732	146,420	135,010	146,162	146,992	141,734	127,197	135,615	155,312	136,176	131,876
Argentina§..... do		16,513	12,804	11,461	10,504	5,629	12,696	11,742	10,789	14,517	19,646	17,055	20,579
Brazil§..... do		25,678	26,290	33,282	24,277	21,666	22,704	22,750	17,086	28,086	36,034	31,770	29,602
Chile§..... do		9,025	21,467	10,004	12,611	15,198	12,338	14,009	10,389	17,074	9,393	8,155	11,930
Cuba§..... do		33,862	33,714	37,896	33,105	39,374	41,997	31,527	28,191	20,655	31,249	26,439	16,619
Mexico§..... do		15,266	17,119	18,627	20,871	22,730	21,858	22,970	18,731	17,542	17,790	16,321	16,831
Imports for consumption†..... do	312,169	325,176	332,721	333,215	329,697	365,627	355,877	363,705	338,838	345,629	354,983	329,271	343,714

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types†..... 1935-39=100	225	214	212	224	227	225	229	225	235	225	216	208	201
Excluding local transit lines†..... do	231	218	216	229	232	230	235	242	232	232	222	214	204
Commodity..... do	211	196	197	210	215	213	216	218	218	206	196	188	178
Passenger†..... do	270	272	263	269	265	269	291	288	280	288	280	262	275
Excluding local transit lines..... do	373	378	354	366	353	355	370	418	423	409	396	389	389
By types of transportation:													
Air, combined index..... do	679	647	659	685	785	782	841	892	898	916	880	886	893
Commodity..... do	917	906	919	981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001	1,001
Passenger..... do	522	475	487	490	584	617	674	737	771	800	790	822	822
Intercity motor bus and truck, combined index..... 1935-39=100	241	225	223	227	234	224	224	235	231	225	221	221	228
For-hire truck..... do	230	210	213	216	220	208	205	207	195	199	199	194	212
Motor bus..... do	275	275	257	262	278	279	288	328	352	309	311	282	282
Local transit lines†..... do	184	185	189	188	192	185	186	186	175	173	170	180	180
Oil and gas pipe lines†..... do	271	276	282	312	279	275	267	264	254	251	216	198	198
Railroads, combined index..... do	241	229	225	241	246	243	248	255	242	229	219	206	206
Commodity..... do	218	204	203	218	228	226	229	230	216	202	194	178	178
Passenger..... do	414	424	395	412	378	378	394	444	438	437	415	418	418
Waterborne (domestic), commodity†..... do	73	46	47	51	50	70	84	89	89	87	97	90	90
Adjusted indexes:*													
Combined index, all types†..... do	223	216	218	229	233	230	232	233	223	210	201	196	196
Excluding local transit lines†..... do	229	222	223	236	239	237	239	239	229	210	214	205	198
Commodity..... do	206	201	203	216	221	218	218	217	206	193	181	170	170
Passenger†..... do	279	267	267	274	272	272	276	283	278	267	266	279	279
Excluding local transit lines..... do	394	373	363	382	372	369	385	400	392	371	381	400	400
By type of transportation:													
Air, combined index..... do	666	679	695	707	796	774	829	863	876	880	851	879	879
Commodity..... do	917	906	919	981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001	1,001
Passenger..... do	549	528	547	527	602	605	654	689	734	740	732	798	798
Intercity motor bus and truck, combined index..... 1935-39=100	236	224	237	237	244	230	229	230	227	216	211	219	219
For-hire truck..... do	221	210	224	222	227	212	209	205	199	199	185	198	198
Motor bus..... do	286	271	277	284	298	290	296	314	321	273	296	289	289

* Revised.

† See note marked "****".

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued

Wheat flour: Grindings of wheat†.....thous. of bu.....		48,011	46,485	51,287	46,893	51,284	50,627	54,541	53,435	52,281	54,460	51,885	57,751
Prices, wholesale:													
Standard patents (Minneapolis)§.....dol. per bbl.....	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straight (Kansas City)§.....do.....	6.36	6.20	6.30	6.24	6.30	6.49	6.43	6.38	6.39	6.22	6.22	6.31	6.42
Production (Census):†													
Flour.....thous. of bbl.....		10,551	10,192	11,223	10,274	11,251	11,072	11,926	11,658	11,350	11,839	11,333	12,656
Operations, percent of capacity.....		72.4	69.8	73.7	76.1	71.0	75.3	78.1	76.1	77.2	74.5	80.0	79.5
Offal.....thous. of lb.....		828,573	807,183	894,085	816,807	893,834	886,299	954,507	942,823	924,648	957,241	906,106	1,003,713
Stocks held by mills, end of month.....thous. of bbl.....			3,570			3,377			3,068			2,634	

LIVESTOCK

Cattle and calves:													
Receipts, principal markets.....thous. of animals.....	2,929	2,985	2,211	2,372	1,951	2,101	2,194	2,104	2,015	2,207	2,585	2,701	3,816
Shipments, feeder, to 8 corn belt States†.....do.....	404	376	170	113	72	113	136	103	114	104	203	339	669
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	16.91	15.78	14.87	14.71	15.12	15.64	16.14	16.38	16.58	16.64	16.42	16.62	16.86
Steers, stocker and feeder (K. C.).....do.....	13.19	11.96	11.49	12.40	13.00	13.60	13.90	14.23	13.73	13.54	13.98	12.25	12.62
Calves, vealers (Chicago).....do.....	14.63	14.81	14.75	14.75	14.88	15.66	16.33	15.75	15.69	15.38	15.34	14.44	14.48
Hogs:													
Receipts, principal markets.....thous. of animals.....	2,860	3,390	3,365	3,361	2,013	2,082	1,932	2,019	1,967	1,610	1,292	1,190	1,469
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	14.67	14.14	14.19	14.66	14.70	14.70	14.71	14.71	14.69	14.54	14.51	14.54	14.75
Hog-corn ratio†.....bu. of corn per 100 lb. of live hogs.....	12.8	12.7	12.6	12.9	13.2	13.1	13.2	13.1	12.7	12.5	12.4	12.6	12.5
Sheep and lambs:													
Receipts, principal markets.....thous. of animals.....	2,177	2,801	2,134	2,207	1,643	1,725	1,737	2,576	2,410	2,165	2,270	2,811	3,640
Shipments, feeder, to 8 corn belt States†.....do.....	315	420	169	132	77	103	80	97	62	100	354	932	1,072
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	14.00	13.87	14.14	15.02	16.00	16.31	16.30	15.35	15.29	15.55	13.81	13.26	14.02
Lambs, feeder, good and choice (Omaha).....do.....	14.76	12.49	12.60	12.99	13.83	13.90	14.00	(*)	(*)	(*)	14.63	14.51	14.66

MEATS

Total meats (including lard):													
Consumption, apparent.....mil. of lb.....		1,643	1,589	1,575	1,140	1,258	1,023	1,190	1,265	1,198	1,320	1,356	1,509
Production (inspected slaughter).....do.....	1,688	1,715	1,761	1,747	1,311	1,424	1,229	1,359	1,401	1,293	1,281	1,252	1,442
Stocks, cold storage, end of month⊕.....do.....	549	617	675	699	656	614	621	673	767	790	696	559	491
Miscellaneous meats⊖.....do.....	30	35	37	34	29	26	23	23	27	27	27	24	27
Beef and veal:													
Consumption, apparent.....thous. of lb.....		725,715	676,618	680,247	619,118	669,407	529,081	584,341	560,208	608,407	727,399	810,409	901,889
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Production (inspected slaughter).....thous. of lb.....	750,723	694,348	658,443	678,745	632,564	685,274	561,247	604,142	617,147	601,405	707,458	754,398	869,459
Stocks, beef, cold storage, end of month⊕.....do.....	169,395	114,589	107,171	116,093	133,132	152,629	180,224	215,013	266,943	261,881	241,523	199,816	177,425
Lamb and mutton:													
Consumption, apparent.....do.....		79,887	79,080	91,211	69,346	77,692	70,345	74,884	72,656	75,611	71,547	71,896	82,413
Production (inspected slaughter).....do.....		76,951	81,202	90,263	71,119	76,470	66,942	77,290	76,918	72,335	66,684	71,179	86,423
Stocks, cold storage, end of month⊕.....do.....		14,449	18,874	20,183	18,258	17,195	15,264	11,541	13,870	18,121	14,842	9,918	13,066
Pork (including lard):													
Consumption, apparent.....do.....		837,517	833,262	803,728	451,085	511,280	423,791	530,777	623,138	514,384	521,062	473,889	525,288
Production (inspected slaughter).....do.....	859,844	939,194	1,021,414	977,737	607,032	662,521	600,377	677,425	706,956	619,372	506,858	426,044	485,849
Pork:													
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	258	258	258	258	258	258	258	258	258	258	258	258	258
Fresh loins, 8-10 lb. average (New York).....do.....	259	258	258	258	258	258	258	258	258	259	259	259	259
Production (inspected slaughter).....thous. of lb.....	679,582	728,945	735,370	761,150	480,460	524,383	471,569	528,725	545,395	474,830	387,806	332,064	390,754
Stocks, cold storage, end of month⊕.....do.....	233,130	318,055	371,393	407,202	366,185	325,503	298,448	305,996	333,019	344,812	285,950	211,004	168,028
Lard:													
Consumption, apparent.....do.....		125,580	105,039	128,966	31,802	14,304	12,849	56,229	80,348	50,918	71,837	45,612	66,397
Prices, wholesale:													
Prime, contract, in tierces (N. Y.).....dol. per lb.....	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Refined (Chicago).....do.....	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter).....thous. of lb.....	131,250	152,956	171,924	158,069	91,813	100,179	93,622	108,458	117,861	105,140	86,506	68,268	68,975
Stocks, cold storage, end of month⊕.....do.....	54,097	90,536	98,484	81,494	64,770	49,728	53,766	64,339	65,899	79,255	68,989	58,998	50,914

POULTRY AND EGGS

Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb.....	232	242	246	255	260	264	268	272	260	251	251	239	228
Receipts, 5 markets.....thous. of lb.....	99,208	62,046	60,236	33,685	18,917	20,842	20,435	17,683	20,245	27,688	38,041	56,772	94,226
Stocks, cold storage, end of month⊕.....do.....	321,538	268,128	269,021	215,532	183,589	141,708	117,755	102,236	97,211	103,203	114,192	157,077	238,936
Eggs:													
Dried, production *.....do.....	111	16,835	10,610	15,192	14,134	17,845	15,716	12,523	8,951	7,937	7,920	2,529	345
Price, wholesale, fresh firsts (Chicago)†.....dol. per doz.....	437	423	418	380	349	343	343	343	351	356	378	346	401
Production.....millions.....	2,958	3,001	3,405	4,146	4,786	6,558	6,670	6,300	5,295	4,501	3,941	3,422	3,140
Stocks, cold storage, end of month⊕.....do.....													
Shell.....thous. of cases.....	309	1,045	411	266	521	1,784	3,823	5,432	6,120	5,926	4,771	3,934	1,666
Frozen.....thous. of lb.....	155,279	220,180	165,933	98,985	86,499	114,814	169,526	231,930	255,936	248,675	218,010	203,269	182,322

MISCELLANEOUS FOOD PRODUCTS

Candy, sales by manufacturers.....thous. of dol.....	40,459	40,214	37,399	40,391	38,775	44,204	37,573	36,446	30,979	24,164	29,722	35,369	43,504
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	806	1,215	1,645	1,118	951	1,014	889	678	1,477	1,387	1,643	1,644	1,181
To United States.....do.....	567	996	1,395	957	831	844	717	519	1,244	1,161	1,174	1,380	715
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.....	134	134	134	134	134	134	134	134	134	134	134	134	134
Visible supply, United States.....thous. of bags.....	2,251	1,352	1,450	1,418	1,380	1,352	1,407	1,321	1,338	1,928	1,976	2,352	2,396
Fish:													
Landings, fresh fish, principal ports.....thous. of lb.....		25,746	17,297	16,794	20,673	36,786	36,356	55,298	69,322	61,113	54,254	38,533	43,356
Stocks, cold storage, end of month.....do.....		148,037	128,223	111,956	78,971	39,830	32,509	40,516	58,438	80,523	108,999	127,055	138,434

Revised. * No quotation. † Compiled by the U. S. Department of Labor; see note in April 1944 Survey.
 ‡ Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data.
 § The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revised data beginning 1913 will be published later. The series for feeder shipments of cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. 8-26 and 8-27 of the August 1943 Survey.
 ¶ New series; annual figures beginning 1927 and monthly figures for 1941-43 are shown on p. 20 of the March 1945 issue.
 † Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included with trimmings in "miscellaneous meats"), and also beginning June 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through September 1945 are given in notes in earlier issues; October and November 1945 data are as follows (thousands of pounds): Veal—October 10,382; November 9,665; sausage and sausage products—October, 22,918; November, 21,460; canned meats and meat products—October, 20,910

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944		1945									
	November	November	December	January	February	March	April	May	June	July	August	September	October	
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Sugar:														
Cuban stocks, raw, end of month§														
thous. of Span. tons.....	296	1,359	1,042	782	1,886	1,776	2,359	2,101	1,777	1,516	975	795	388	
United States, deliveries and supply (raw value)*:														
Deliveries, total..... short tons	423,586	599,500	607,201	599,417	499,486	653,706	589,226	619,781	578,590	514,500	540,129	490,761	471,266	
For domestic consumption..... do	413,384	586,955	580,977	559,159	477,456	605,089	552,100	581,350	560,838	492,561	513,695	471,466	468,755	
For export..... do	8,202	12,545	26,224	40,258	22,030	48,617	37,126	38,431	17,752	21,939	26,434	19,295	2,511	
Production, domestic, and receipts:														
Entries from off-shore areas, total..... do	210,392	417,485	462,960	471,258	392,680	579,633	540,355	476,866	417,489	441,584	464,037	412,128	270,089	
From Cuba..... do	101,685	353,656	357,396	439,055	340,752	477,157	399,052	270,886	202,674	197,215	294,356	211,525	105,202	
From Puerto Rico and Hawaii..... do	108,707	57,036	87,548	27,678	38,698	94,241	137,736	197,999	207,401	237,779	165,890	174,374	155,115	
Other..... do	0	6,793	18,016	4,525	13,230	8,235	3,567	7,981	7,414	6,000	3,791	26,229	9,772	
Production, domestic cane and beet..... do		605,515	325,739	53,617	14,139	15,952	3,946	8,805	9,549	8,644	16,161	56,654	420,480	
Stocks, raw and refined..... do		1,066,321	1,226,474	1,147,957	1,053,052	1,003,723	961,330	828,167	684,020	604,140	542,231	513,294	728,489	
Price, refined, granulated, New York:														
Retail..... dol. per lb.	(*)	(*)	(*)	(*)	.065	.066	.066	.066	.064	.064	.065	.064	.064	
Wholesale..... do	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	
TOBACCO														
Leaf:														
Production (crop estimate)..... mil. of lb.	1,204		1,956											
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.			3,047			3,173			2,766			2,927		
Domestic:														
Cigar leaf..... do			208			377			372			338		
Fine-cured and dark air-cured..... do			225			275			236			192		
Fine-cured and light air-cured..... do			2,436			2,442			2,051			2,293		
Miscellaneous domestic..... do			2						2			2		
Foreign grown:														
Cigar leaf..... do			30			27			26			27		
Cigarette tobacco..... do			56			49			78			75		
Manufactured products:														
Consumption (tax-paid withdrawals)†:														
Small cigarettes..... millions	25,406	20,554	17,826	20,077	16,673	18,679	17,090	21,280	24,311	21,815	28,478	26,360	31,340	
Large cigars..... thousands	468,404	446,325	395,499	379,420	388,629	417,521	388,436	413,693	403,023	350,756	420,922	420,623	512,727	
Mfd. tobacco and snuff..... thous. of lb.	27,090	30,729	26,017	27,519	25,089	27,045	25,212	28,074	26,266	24,482	28,905	27,533	31,150	
Prices, wholesale (list price, composite):														
Cigarettes, f. o. b., destination..... dol. per 1,000	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	
Production, manufactured tobacco, total..... thous. of lb.	32,168	27,039	29,770	26,421	29,995	27,821	29,774	28,529	26,276	30,049	27,730	27,308	33,338	
Fine-cut chewing..... do	371	341	373	309	330	323	329	329	301	360	338	338	338	
Plug..... do	5,687	4,776	5,115	4,450	5,416	5,011	5,274	5,060	5,019	5,720	5,198	5,198	5,198	
Scrap, chewing..... do	4,720	4,207	4,532	4,216	4,564	4,268	4,383	4,311	4,094	4,271	3,516	3,516	3,516	
Smoking..... do	16,973	13,934	15,096	13,404	14,758	13,769	15,106	14,820	13,185	15,401	14,670	14,670	14,670	
Snuff..... do	3,850	3,281	4,072	3,516	4,214	3,876	4,076	3,400	3,153	3,674	3,462	3,462	3,462	
Twist..... do	567	499	582	526	624	574	606	605	523	623	547	547	547	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves..... thous. of animals.....	783	871	669	560	442	575	477	522	486	482	609	666	877
Cattle..... do	1,408	1,336	1,275	1,284	1,149	1,213	979	1,045	1,060	1,050	1,292	1,358	1,584
Hogs..... do	4,350	5,258	5,663	5,299	3,267	3,474	3,066	3,375	3,382	2,752	2,266	1,922	2,330
Sheep and lambs..... do	1,772	2,013	1,934	2,073	1,522	1,723	1,507	1,824	1,906	1,742	1,563	1,658	2,018
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb..... do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip..... thous. of skins.....	943	948	879	957	925	966	972	1,000	1,083	858	950	942	1,070
Cattle hide..... thous. of hides.....	2,292	2,178	2,395	2,391	2,475	2,333	2,467	2,352	2,148	2,134	1,980	2,340	2,340
Goat and kid..... thous. of skins.....	1,770	2,794	2,465	2,543	2,104	2,536	2,191	2,266	2,015	1,745	1,778	1,676	1,744
Sheep and lamb..... do	4,523	4,122	4,433	4,350	4,332	4,124	4,418	4,012	3,651	4,349	3,973	4,606	4,606
Prices, wholesale:													
Sole, oak, bends (Boston)†..... dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite..... dol. per sq. ft.	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total..... thous. of equiv. hides.....	11,658	11,857	11,978	11,901	11,967	11,934	11,917	11,729	11,951	12,245	12,577	12,577	13,027
Leather, in process and finished..... do	7,041	7,070	7,057	7,051	6,955	6,862	6,905	6,761	6,965	7,072	7,223	7,223	7,362
Hides, raw..... do	4,617	4,787	4,921	4,940	5,012	5,072	5,012	4,968	4,986	5,173	5,354	5,354	5,665
LEATHER MANUFACTURES													
Boots and shoes:†													
Production, total..... thous. of pairs.....	39,111	35,366	39,670	38,871	43,935	41,519	43,818	43,985	36,338	41,631	37,240	42,037	42,037
Government shoes..... do	4,191	3,884	4,326	4,265	4,937	4,956	5,404	5,440	4,654	4,432	1,495	1,050	1,050
Civilian shoes, total..... do	34,920	31,482	35,344	34,606	38,998	36,563	38,324	38,544	31,684	37,201	35,745	40,988	40,988
Athletic®..... do	241	224	300	265	332	311	346	271	178	238	735	469	469
Dress and work shoes, incl. sandals and playshoes:													
Leather, uppers, total®..... thous. of pairs.....	22,157	20,624	23,355	21,927	23,384	20,522	20,432	19,893	17,320	19,830	21,411	28,786	28,786
Boys' and youths'..... do	1,257	1,153	1,206	1,182	1,074	924	961	985	998	1,071	1,206	1,576	1,576
Infants'..... do	2,677	2,418	2,807	2,634	2,900	2,643	2,442	2,386	2,042	2,326	2,234	2,719	2,719
Misses' and children's..... do	2,983	2,863	3,372	3,327	3,618	3,449	3,721	3,681	3,062	3,454	3,274	3,908	3,908
Men's..... do	5,423	5,038	5,475	5,280	5,373	4,431	4,202	4,184	3,824	4,670	5,757	7,682	7,682
Women's..... do	9,817	9,152	10,495	9,505	10,419	9,075	9,017	8,657	7,394	8,309	8,940	12,901	12,901
Part leather and nonleather uppers®..... do	5,147	5,162	6,675	7,617	9,968	10,648	12,190	12,929	9,372	10,654	7,744	3,618	3,618
Slippers and moccasins for housewear..... do	7,022	5,101	4,865	4,641	5,199	4,963	5,224	5,184	4,608	6,249	6,046	7,924	7,924
All other footwear®..... do	354	372	149	157	115	119	132	268	206	230	188	188	188

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

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944		1945								
	November	November	December	January	February	March	April	May	June	July	August	September	October
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total.....mil. bd. ft.	1,840	2,403	2,103	2,190	2,124	2,354	2,316	2,579	2,605	2,218	2,457	2,099	2,025
Hardwoods.....do.	550	528	419	405	455	501	474	524	530	488	561	548	598
Softwoods.....do.	1,290	1,875	1,684	1,785	1,669	1,853	1,842	2,055	2,075	1,730	1,896	1,551	1,427
Shipments, total.....do.	1,766	2,447	2,262	2,387	2,267	2,574	2,385	2,616	2,508	2,200	2,383	2,057	1,933
Hardwoods.....do.	518	560	487	526	496	619	523	560	537	488	509	458	531
Softwoods.....do.	1,249	1,887	1,775	1,861	1,771	1,955	1,862	2,056	1,971	1,712	1,874	1,599	1,402
Stocks, gross, end of month, total.....do.	3,750	4,253	4,124	3,950	3,782	3,572	3,494	3,441	3,524	3,549	3,600	3,628	3,706
Hardwoods.....do.	963	1,172	1,114	1,011	985	870	825	793	780	778	824	890	944
Softwoods.....do.	2,787	3,081	3,010	2,939	2,797	2,702	2,669	2,648	2,744	2,771	2,776	2,738	2,822
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press.....thous. of sq. ft., measured by glue line.....do.	147,505	138,915	158,106	145,440	162,818	155,837	160,318	160,191	150,172	236,018	208,908		
Hot press.....do.	71,762	65,652	78,022	70,770	78,882	76,104	81,995	80,000	73,019				
Hardwood veneer:*													
Production.....thous. of sq. ft., surface area.....do.	762,116	667,067	828,697	764,182	829,247	775,738	832,104	823,236	768,688	809,921	749,277		
Shipments and consumption in own plants.....do.	786,856	707,387	873,681	809,627	881,774	818,793	857,909	855,014	803,670	827,317	769,402		
Stocks, end of month.....do.	603,668	598,447	602,339	600,726	576,310	579,816	586,587	592,184	571,831	581,314	581,150		
Softwood plywood:*													
Production.....thous. of sq. ft., 3/8" equivalent.....do.	127,192	112,028	126,886	118,564	128,572	115,953	122,163	121,283	85,579	113,633	89,656	67,462	
Shipments.....do.	127,371	114,774	123,965	117,996	129,418	110,000	121,018	124,795	81,966	112,050	91,547	66,342	
Stocks, end of month.....do.	31,080	28,439	30,952	30,553	28,913	28,652	30,103	25,907	28,055	29,612	27,942	29,235	
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.	2,275	4,675	3,650	4,625	3,675	3,225	2,575	2,775	2,775	2,900	2,975	2,900	3,600
Orders, unfilled, end of month.....do.	7,300	7,300	6,925	7,925	8,550	8,475	7,625	7,050	7,200	6,525	6,500	7,150	
Production.....do.	2,525	3,375	3,375	3,525	3,100	3,125	3,000	3,175	3,325	2,925	2,925	2,875	3,325
Shipments.....do.	1,950	4,050	3,650	3,650	2,875	3,425	3,275	2,750	2,975	2,600	3,575	2,950	2,975
Stocks, end of month.....do.	3,125	3,630	3,325	2,900	2,530	2,260	2,300	2,500	2,775	3,050	2,375	2,375	2,600
Oak:													
Orders, new.....do.	18,343	17,100	15,135	16,755	16,382	22,996	16,799	14,210	11,566	10,047	12,595	14,608	23,596
Orders, unfilled, end of month.....do.	39,097	30,534	30,921	37,823	38,248	45,345	45,462	41,487	37,578	33,494	30,558	33,392	38,797
Production.....do.	18,970	17,547	15,418	16,630	15,656	16,000	14,522	16,897	15,688	14,034	15,500	15,049	19,197
Shipments.....do.	17,364	17,889	14,716	15,905	15,957	10,899	15,681	18,186	15,477	14,129	15,231	15,130	18,494
Stocks, end of month.....do.	5,113	3,949	4,456	5,197	4,696	3,797	2,638	1,925	2,475	2,380	2,463	2,804	3,507
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.	34.790	33.810	33.810	33.810	33.810	33.810	33.810	34.398	34.790	34.790	34.790	34.790	34.790
Flooring, B and better, F. G., 1 x 4, R. L.....do.	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:													
Orders, new.....mil. bd. ft.	542	545	668	676	609	707	641	626	621	599	524	568	598
Orders, unfilled, end of month.....do.	650	809	909	936	952	981	965	876	850	808	695	676	653
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" and 8"†.....dol. per M bd. ft.	(2)	41.172	41.172	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Flooring, B and better, F. G., 1 x 4†.....do.	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Production.....mil. bd. ft.	592	644	559	650	585	665	637	699	670	600	652	546	620
Shipments.....do.	545	612	568	649	593	678	657	715	647	641	637	587	621
Stocks, end of month.....do.	1,133	1,196	1,187	1,188	1,180	1,167	1,147	1,131	1,154	1,113	1,129	1,087	1,086
Western pine:													
Orders, new.....do.	307	417	386	394	346	505	449	466	548	387	412	422	276
Orders, unfilled, end of month.....do.	302	420	378	383	362	433	437	398	421	440	351	360	305
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	36.46	34.62	34.61	34.42	34.73	34.84	34.70	34.79	34.84	34.75	34.88	35.30	35.78
Production.....mil. bd. ft.	279	413	367	306	305	371	427	552	583	554	532	418	341
Shipments.....do.	310	472	428	388	368	434	445	504	526	495	502	412	332
Stocks, end of month.....do.	949	1,057	997	915	852	789	771	820	877	935	965	971	980
West coast woods:													
Orders, new.....do.	261	602	529	735	614	687	532	618	597	431	557	414	288
Orders, unfilled, end of month.....do.	723	926	884	982	993	1,015	971	954	951	964	685	672	694
Production.....do.	233	633	589	638	596	615	570	566	588	392	509	406	261
Shipments.....do.	217	624	600	623	614	655	538	597	578	394	531	413	253
Stocks, end of month.....do.	385	475	470	495	432	417	429	381	398	409	375	378	370
Redwood, California:													
Orders, new.....M bd. ft.	31,709	26,330	29,631	53,795	36,497	38,752	41,523	30,301	36,653	38,071	30,966	30,599	30,892
Orders, unfilled, end of month.....do.	85,572	70,478	70,186	90,797	94,155	96,628	103,245	97,581	100,342	107,552	79,025	80,235	81,407
Production.....do.	33,442	37,265	29,662	34,535	31,057	33,234	33,719	36,343	35,108	30,695	34,645	32,773	34,012
Shipments.....do.	28,019	33,049	28,871	33,512	33,037	33,712	34,299	37,191	34,436	30,843	35,864	29,581	32,508
Stocks, end of month.....do.	60,335	66,123	74,311	72,074	68,566	66,105	64,121	61,640	60,145	58,321	55,495	56,569	55,459
FURNITURE													
All districts, plant operations.....percent of normal.....	56	56	53	54	54	54	53	51	51	47	51	52	55
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders.....	7	6	1	4	2	4	3	5	3	4	3	3	5
New.....no. of days' production.....	30	25	65	25	23	17	16	16	16	9	12	16	21
Unfilled, end of month.....do.	64	68	72	84	87	87	82	78	74	70	70	67	64
Plant operations.....percent of normal.....	60	51	50	50	50	50	49	46	46	45	49	51	60
Shipments.....no. of days' production.....	18	17	15	17	18	18	17	17	17	13	13	17	20

* Revised. † Not available.

* New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning September 1942, for hardwood veneer are published on p. 14 of the November 1944 issue. The hardwood plywood figures published prior to the May 1945 Survey have been revised owing to corrections received from one company; the revised figures through May 1944 are on p. 23 of November 1945 issue.

† Revised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to April 1945 issue have been revised as follows: Total lumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks, beginning 1937; Western pine new orders, unfilled orders and stocks beginning 1942; West Coast woods new orders, production, and shipments beginning 1938, and all other series beginning 1941. The revisions reflect largely adjustment of the monthly series to 1941-43 annual data collected by the Bureau of the Census. Revisions through 1939 for total lumber stocks and total softwood and hardwood stocks and through 1941 for other series are available in a special table on pp. 27 and 28 of the March 1943 Survey except that 798,000,000 should be added to the published stock figures for total lumber, total softwoods and Southern pine, and 111,000,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all indicated revisions are available on request. Data for total lumber, total softwoods and total hardwoods, production, shipments, and stocks, were recently further revised; revisions for these series through October 1944 are also available on request; revisions beginning November 1944 are shown above. See also note in the December 1945 Survey regarding incompleteness of the Census data prior to 1942 which affects the comparability of these series. The Southern pine price series were shown on a revised basis beginning in the August 1942 Survey; comparable data are no longer available for these series.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944		1945									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES														
IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*.....thous. of short tons.....	5,070	5,025	5,058	4,714	5,476	5,229	5,347	4,944	4,686	3,989				
Home scrap*.....do.....	2,999	2,884	2,883	2,658	3,078	2,881	2,949	2,704	2,608	2,169				
Purchased scrap*.....do.....	2,071	2,141	2,165	2,056	2,398	2,348	2,398	2,240	2,078	1,820				
Stocks, consumers', end of month, total*.....do.....	4,425	4,425	4,173	4,116	4,084	4,155	4,174	4,120	4,044	4,225				
Home scrap*.....do.....	1,528	1,453	1,445	1,465	1,406	1,365	1,327	1,312	1,278	1,354				
Purchased scrap*.....do.....	3,263	2,972	2,728	2,651	2,678	2,790	2,847	2,808	2,766	2,871				
Iron Ore														
Lake Superior district:														
Consumption by furnaces.....thous. of long tons.....	5,612	6,883	7,090	6,683	6,371	7,082	6,642	6,872	6,397	6,532	5,658	5,587	4,491	
Shipments from upper lake ports.....do.....	4,145	4,672	0	0	0	0	7,282	11,121	10,621	11,372	10,732	10,533	9,827	
Stocks, end of month, total.....do.....	44,706	44,722	37,824	30,889	24,577	17,304	16,429	20,715	24,847	29,485	34,781	39,540	45,990	
At furnaces.....do.....	39,891	39,249	32,883	26,445	20,815	14,996	14,469	18,584	22,419	26,677	31,553	35,684	40,537	
On Lake Erie docks.....do.....	4,815	5,473	4,941	4,444	3,761	2,307	1,960	2,131	2,429	2,808	3,248	3,856	4,453	
Pig Iron and Iron Manufactures														
Castings, gray iron, shipments*.....short tons.....	760,382	741,534	791,395	752,266	857,616	773,988	798,055	781,935	689,711	682,826	661,738	684,484		
Castings, malleable:†														
Orders, new, net.....do.....	69,092	48,149	69,972	97,153	79,913	98,979	78,075	83,421	35,603	58,589	13,029	30,740	88,382	
Production.....do.....	78,629	76,187	83,742	78,385	86,175	77,042	83,013	71,783	53,805	54,026	52,217	40,717		
Shipments.....do.....	57,315	77,528	76,831	78,788	75,230	85,307	76,065	79,565	71,992	55,813	52,647	46,969	59,999	
Pig iron:														
Consumption*.....thous. of short tons.....	4,887	4,959	4,911	4,528	5,205	4,782	4,918	4,505	4,594	3,969				
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton.....	25.25	23.80	23.50	23.50	24.00	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.89
Composite.....do.....	25.92	24.17	24.17	24.17	24.71	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.40
Foundry, No. 2, Neville Island*.....do.....	25.75	24.00	24.00	24.00	24.50	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.19
Production*.....thous. of short tons.....	4,026	4,904	4,999	4,945	4,563	5,228	4,786	5,016	4,605	4,801	4,249	4,227	3,388	
Stocks (consumers' and suppliers') end of month*.....thous. of short tons.....	1,536	1,492	1,447	1,379	1,363	1,291	1,275	1,318	1,346	1,527				
Boilers, range, galvanized:														
Orders, new, net.....number of boilers.....	71,163	76,249	112,726	111,640	131,632	93,708	74,641	68,155	65,843	72,803				
Orders, unfilled, end of month.....do.....	91,616	112,638	170,727	219,775	281,488	324,986	541,121	344,053	248,093	357,221				
Production.....do.....	63,022	52,089	54,550	63,132	66,165	49,256	59,986	65,638	61,783	63,085				
Shipments.....do.....	63,184	56,006	55,014	62,592	69,919	50,300	58,306	65,223	61,896	63,585				
Stocks, end of month.....do.....	16,253	11,736	11,228	11,788	8,634	6,990	8,470	8,885	8,772	11,272				
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net.....short tons.....	130,667	138,666	210,182	214,408	203,170	177,707	89,790	130,150	110,681	68,286	89,697			
Railway specialties.....do.....	20,937	30,259	39,121	38,537	28,746	37,000	21,556	28,259	37,268	28,727	46,528			
Production, total.....do.....	146,411	144,162	157,176	146,165	166,896	150,281	145,092	125,126	99,608	96,151	82,444			
Railway specialties.....do.....	26,939	25,060	25,267	23,159	27,268	24,150	24,116	28,192	26,622	28,625	26,830			
Steel ingots and steel for castings:														
Production.....thous. of short tons.....	6,217	7,279	7,396	7,206	6,655	7,708	7,292	7,452	6,842	6,987	5,736	5,983	5,598	
Percent of capacity‡	80	94	93	89	91	95	93	92	87	86	71	76	69	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0275	.0265	.0265	.0269	.0271	.0271	.0271	.0272	.0275	.0275	.0275	.0275	.0275	.0275
Steel billets, reolling (Pittsburgh).....dol. per long ton.....	36.00	34.00	34.00	34.00	34.00	34.00	34.00	34.40	36.00	36.00	36.00	36.00	36.00	
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago).....dol. per long ton.....	18.75	17.00	18.69	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons.....	1,346	1,744	1,768	1,569	1,562	1,870	1,723	1,798	1,603	1,609	1,332	1,322	1,290	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:†														
Orders, unfilled, end of month.....thousands.....	6,742	6,747	7,522	7,251	6,917	6,917	7,130	8,985	8,646	4,132	3,756	4,012		
Production.....do.....	1,659	1,584	1,837	1,684	1,945	1,972	2,143	2,028	1,851	1,903	1,551	1,694		
Shipments.....do.....	1,665	1,604	1,809	1,698	1,944	1,971	2,145	2,036	1,851	1,902	1,557	1,693		
Stocks, end of month.....do.....	52	41	70	51	53	53	51	43	43	44	38	40		
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	1,294	914	925	2,191	1,124	1,366	901	1,202	1,628	1,626	1,433	1,579	1,356	
Quantity.....number.....	1,222	699	538	1,138	1,024	909	836	828	946	1,075	1,193	1,371	1,298	
Porcelain enameled products, shipments† thous. of dol. spring washers, shipments.....do.....	3,155	2,818	3,029	2,743	3,207	3,146	3,178	3,196	2,893	3,382	3,258	3,981		
Steel products, production for sale:*														
Total.....thous. of short tons.....	5,161	4,965	4,940	4,776	5,632	5,254	5,417	4,922	4,697	4,124	3,955	4,267		
Merchant bars.....do.....	499	474	451	465	532	509	526	481	463	398	434	447		
Pipe and tube.....do.....	512	503	506	461	578	544	560	531	519	436	429	426		
Plates.....do.....	900	819	743	664	736	628	686	672	518	437	389	375		
Rails.....do.....	204	209	199	194	212	189	200	181	202	186	220	203		
Sheets.....do.....	833	802	843	825	934	917	969	907	872	841	838	979		
Strip—Cold rolled.....do.....	100	103	109	107	121	118	112	111	101	94	84	104		
Hot rolled.....do.....	121	113	118	119	127	121	116	120	113	100	92	114		
Structural shapes, heavy.....do.....	312	302	259	262	296	273	316	297	309	286	272	333		
Tin plate and ternplate.....do.....	202	234	237	207	288	285	261	269	269	245	213	211		
Wire and wire products.....do.....	354	342	348	330	393	363	381	350	314	314	303	313		
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0375	.0317	.0312	.0358	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375
Production:*														
Primary.....mil. of lb.....	88.9	93.7	97.3	91.3	106.2	103.2	104.0	95.0	95.8	91.6	63.2			
Secondary recovery.....do.....	48.0	46.3	62.3	61.8	67.6	66.2	65.9	55.6	47.5	41.5				
Aluminum fabricated products, shipments*.....do.....	208.2	165.1	200.3	195.8	231.3	225.8	227.8	192.7	170.2	104.6	59.5			

* Revised. † Beginning 1943 data cover virtually the entire industry. ‡ Designated "tin plate" prior to the July 1944 Survey but included ternplate.
 § Beginning July 1944 the coverage of the industry is virtually complete; the coverage was about 97-98 percent for September 1942-June 1944 and 93 percent prior thereto.
 ¶ Beginning January 1945, percent of capacity is calculated on annual capacity as of Jan. 1, 1945, of 98,501,480 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1944 are based on capacity as of July 1, 1944 (94,050,750 tons.)
 * Data cover 69 manufacturers; 30 on the reporting list for Jan. 1, 1942 discontinued shipments of these products for the duration of the war.
 † Beginning 1944 data represent net shipments (total shipments less shipments to members of the industry for further conversion) instead of net production for sale outside the industry, as formerly. For 1942 data, except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the September 1943 issue.
 ‡ New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "****" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The new series on pig iron production is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. For data beginning January 1942 on aluminum production see p. 24, table 6, of the June 1944 Survey; these series have been discontinued. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bar, and other shapes, and are available beginning January 1942; data for gray iron casting are based on reports of foundries accounting for about 98 percent of the total tonnage of the gray iron castings industry for January-November 1943 and 93 percent thereafter. Both series were compiled by the War Production Board through September 1945 and are being continued by the Bureau of the Census.
 † Cancellations exceeded new orders by the amount shown above as a negative item.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945											
	1944		1945									
	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES—Continued												
NONFERROUS METALS AND PRODUCTS—Con.												
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb..	4,780	4,302	5,430	4,886	6,016	5,792	5,185	4,998	4,404	5,445	3,968	4,760
Consumed in own plants.....do.	971	1,221	1,314	1,113	1,303	1,282	1,304	1,303	1,187	1,293	1,101	1,073
Shipments.....do.	3,809	3,082	4,125	3,773	4,713	4,510	3,881	3,696	3,218	4,152	2,868	3,687
Brass sheets, wholesale price, mill.....dol. per lb..	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Copper:												
Price, wholesale, electrolytic, (N. Y.).....dol. per lb..	1.178	1.178	1.178	1.178	1.178	1.178	1.178	1.178	1.178	1.178	1.178	1.178
Production: ¹												
Mine or smelter (incl. custom intake).....short tons..	65,280	76,466	76,799	73,754	67,496	76,537	74,392	74,469	72,271	72,855	68,253	64,091
Refinery.....do.	70,218	87,145	82,649	67,726	69,950	76,395	75,436	85,319	74,377	72,995	69,127	45,145
Deliveries, refined, domestic.....do.	119,923	127,517	156,800	145,004	172,585	218,488	161,111	139,203	94,031	88,661	86,840	83,478
Stocks, refined, end of month.....do.	74,425	58,051	66,789	59,715	57,142	51,861	55,453	63,841	70,738	76,166	80,316	68,673
Stocks, end of month.....do.	255,553	246,217	237,526	215,559	197,427	174,672	168,539	171,007	183,137	197,058	213,556	213,273
Lead:												
Ore, domestic, receipts (lead content) ².....do.	32,812	31,365	30,498	33,867	31,046	34,841	33,925	34,652	31,803	31,616	31,668	26,945
Refined:												
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb..	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650
Production, total ³.....short tons..	47,824	42,842	46,052	49,099	46,616	48,029	46,511	45,848	38,626	40,300	32,691	35,923
From domestic ore ⁴.....do.	39,991	36,112	40,264	45,463	38,699	39,077	39,725	42,126	34,513	33,232	27,552	34,699
Shipments.....do.	44,766	43,513	50,420	40,887	44,213	47,249	44,179	40,585	39,668	36,597	33,517	39,701
Stocks, end of month.....do.	42,671	23,915	19,536	27,738	30,141	30,909	33,234	38,488	37,462	41,145	40,310	36,514
Magnesium production: ⁵												
Primary.....mill. of lb..		12.5	8.5	7.7	6.0	6.7	6.4	6.4	6.9	9.2	9.1	
Secondary recovery.....do.		2.1	1.8	2.5	2.1	2.8	2.8	2.8	2.3	2.1	1.4	
Tin, wholesale price, Straits (N. Y.).....dol. per lb..	5200	5200	5200	5200	5200	5200	5200	5200	5200	5200	5200	5200
Zinc, slab:												
Price, wholesale, prime, Western (St. Louis).....dol. per lb..	0.825	0.825	0.825	0.825	0.825	0.825	0.825	0.825	0.825	0.825	0.825	0.825
Production ⁶.....short tons..	64,337	67,432	70,035	70,492	64,723	71,759	68,233	69,440	66,667	65,850	64,733	61,600
Shipments.....do.	54,449	65,559	78,732	92,453	82,855	94,494	74,356	66,972	54,477	51,969	48,255	41,881
Domestic.....do.	51,826	65,519	78,710	89,948	82,650	94,296	74,313	66,839	54,023	51,803	48,084	41,419
Stocks, end of month.....do.	255,553	246,217	237,526	215,559	197,427	174,672	168,539	171,007	183,137	197,058	213,556	213,273
MACHINERY AND APPARATUS												
Blowers and fans, new orders.....thous. of dol.			8,788			10,390			13,266			19,191
Electric overhead cranes: ⁷												
Orders, new.....do.		518	662	889	807	410	640	850	1,331	1,133	1,608	1,795
Orders, unfilled, end of month.....do.		4,252	4,226	4,530	4,738	4,493	4,630	4,587	5,032	5,622	7,016	8,274
Shipments.....do.		795	683	581	569	655	522	569	746	549	411	461
Foundry equipment:												
New orders, net total.....1937-39=100.	418.6	369.5	397.4	422.4	465.3	604.7	325.0	404.7	375.4	411.7	532.2	577.2
New equipment.....do.	419.4	361.7	351.7	362.2	423.5	586.8	232.0	347.6	306.7	386.9	539.1	617.2
Repairs.....do.	103.8	609.4	558.4	634.7	612.9	667.8	653.5	606.6	618.2	499.2	508.4	436.9
Fuel equipment and heating apparatus:												
Oil burners: ⁸												
Orders, new, net.....number.	15,866	12,326	14,263	13,618	14,578	12,859	14,083	24,961	19,814	35,403	51,801	50,402
Orders, unfilled, end of month.....do.	22,441	27,214	39,331	43,749	49,715	53,086	56,959	69,868	79,111	160,983	136,630	164,822
Shipments.....do.	7,823	7,553	9,067	7,965	9,863	9,488	10,170	12,092	10,571	13,531	16,154	22,210
Stocks, end of month.....do.	12,679	11,221	8,997	8,109	7,583	7,177	6,742	5,883	6,076	6,490	5,857	5,114
Mechanical stokers, sales: ⁹												
Classes 1, 2, and 3.....do.	21,434	4,763	4,849	5,091	4,914	6,491	5,737	7,523	8,508	8,482	10,543	14,319
Classes 4 and 5:												
Number.....do.	400	362	380	228	219	344	257	347	328	424	431	425
Horsepower.....do.	76,520	63,288	70,390	44,322	43,075	72,248	49,042	74,049	68,107	105,255	80,922	89,788
Unit heaters, new orders.....thous. of dol.			4,653			3,778			4,199			5,581
Warm-air furnaces (forced air and gravity flow), shipments: ¹⁰.....number.	28,285	22,146	23,739	22,401	28,285	25,617	29,422	32,695	27,501	33,095	34,585	40,117
Machine tools: ¹¹												
Orders, new, net.....thous. of dol.	58,706	62,504	58,619	58,024	47,488	19,009	26,198	23,202	15,634			
Orders, unfilled, end of month.....do.	235,396	260,880	281,252	302,612	310,052	289,089	274,786	256,871	240,498			
Shipments.....do.	25,923	36,277	36,785	37,353	35,018	39,977	40,170	39,825	41,040	32,504	32,500	27,300
Pumps and water systems, domestic, shipments: ¹²												
Pitcher, other hand, and windmill pumps.....units..	24,050	29,843	22,838	22,955	26,279	31,408	23,848	28,807	24,534	25,566	25,088	22,995
Power pumps, horizontal type.....do.		362	248	556	476	773	783	641	482	(1)		
Water systems, including pumps.....do.	30,529	29,040	20,427	29,086	27,911	30,993	28,362	33,733	33,607	31,199	32,259	32,189
Pumps, steam, power, centrifugal, and rotary:												
Orders, new.....thous. of dol.	2,482	2,207	2,242	3,579	3,326	3,284	3,237	3,177	3,220	3,871	2,258	2,171
ELECTRICAL EQUIPMENT												
Battery shipments (automotive replacement only), number ¹³.....thousands.	1,741	1,635	1,450	1,158	1,243	1,158	1,326	1,325	1,213	1,567	1,724	2,017
Electrical products: ¹⁴												
Insulating materials, sales billed.....1936=100.	340	323	371	380	414	329	396	372	294		164	206
Motors and generators, new orders.....do.	432	328	352	393	398	328	400	291	280		298	344
Furnaces, electric, industrial, sales:												
Unit.....kilowatts.	9,531	6,152	10,653	11,193	15,904	11,098	4,513	8,431	9,952	4,192	7,092	
Value.....thous. of dol.	927	491	870	883	1,741	1,068	353	783	889	386	701	
Laminated fiber products, shipments.....thous. of dol.	2,550	4,854	4,779	5,546	5,666	6,085	5,671	5,795	5,329	4,301	3,336	2,605
Motors (1-200 hp):												
Polyphase induction, billings.....do.	5,965	6,677	5,073	5,911	6,168	5,541	5,616	6,304	5,320	5,224	4,462	5,417
Polyphase induction, new orders.....do.	5,210	7,490	6,200	6,535	6,639	6,541	7,577	6,737	6,541	6,012	6,624	10,691
Direct current, billings.....do.	6,190	6,010	4,730	5,231	5,515	4,763	4,760	4,866	3,710	3,621	1,695	1,678
Direct current, new orders.....do.	9,293	3,933	4,875	4,343	4,777	3,528	5,739	2,699	2,801	1,815	2,563	1,335
Rigid steel conduit and fittings, shipments.....short tons.	8,811	9,266	11,276	14,141	9,842	10,300	10,505	11,737	9,601	9,364	9,734	11,794
Vulcanized fiber:												
Consumption of fiber paper.....thous. of lb..	3,152	4,038	3,845	3,901	3,825	4,407	4,094	4,237	4,147	3,120	3,372	3,017
Shipments.....thous. of dol.	875	1,170	1,149	1,166	1,272	1,428	1,284	1,322	1,321	1,029	1,067	825

¹ Revised. † See March 1944 Survey for comparable data for 1942; the series now covers 57 manufacturers (two formerly reporting discontinued production of bearing metal).

² For data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey. ³ Discontinued by reporting source.

⁴ 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.

⁵ Based on reports of 124 manufacturers (see note in April 1945 Survey).

⁶ Some of the manufacturers who discontinued production of stokers for the duration of the war have resumed operations and their reports are included; the data covers almost the entire industry; in prewar years the reporting concerns represented over 95 percent of the total.

⁷ New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For machine tool shipments beginning January 1940 and new and unfilled orders beginning January 1942, see S-30 of the November 1942 Survey and S-31 of the August 1944 issue, respectively. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments; shipments beginning July 1945 are from the National Machine Tool Builders Association; comparable data are not available for new and unfilled orders after June 1945. The new series on shipments of warm-air furnaces, which replaces the new orders data formerly shown, is compiled by the Bureau of the Census from reports to the War Production Board (now Civilian Production Administration) by manufacturers accounting for almost the entire production.

⁸ Revised series. The index for motors and generators includes an adjustment for cancellations reported through December 1944; data for all years for this index and the index for insulating materials, as published prior to the April 1945 Survey, have been revised; revisions are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944		1945										
	November	December	January	February	March	April	May	June	July	August	September	October	
PAPER AND PRINTING													
WOOD PULP													
Production:†													
Total, all grades..... short tons.....	793,082	817,431	734,987	801,024	739,570	834,628	793,702	852,365	818,100	739,080	772,677	730,426	820,913
Bleached sulphate..... do.....	71,683	72,190	65,811	70,099	67,705	71,589	70,307	73,592	69,397	66,984	69,294	65,963	77,440
Unbleached sulphate..... do.....	300,726	327,587	276,294	302,599	283,144	322,951	306,968	337,243	326,053	298,165	311,639	285,689	317,101
Bleached sulphite..... do.....	132,878	130,414	122,264	134,182	122,489	138,230	128,766	139,620	131,300	112,927	124,205	117,555	136,793
Unbleached sulphite..... do.....	66,105	71,550	67,367	74,908	65,429	74,261	69,748	73,891	70,809	65,986	65,855	64,130	67,011
Soda..... do.....	38,408	36,523	35,188	36,984	34,004	39,268	37,023	40,000	33,567	33,270	35,538	35,147	39,218
Groundwood..... do.....	138,519	134,266	128,253	136,861	124,587	143,667	137,995	139,140	134,207	117,648	123,214	118,905	136,623
Stocks, end of month:†													
Total, all grades..... do.....	69,263	65,558	66,844	75,955	72,207	74,879	78,231	86,228	81,588	78,371	72,421	67,840	65,680
Bleached sulphate..... do.....	5,471	5,306	4,162	7,211	5,212	5,247	5,142	6,221	4,749	4,258	4,534	4,010	6,009
Unbleached sulphate..... do.....	8,984	8,690	10,645	9,471	9,094	10,055	7,844	9,009	7,135	7,616	10,309	8,829	7,542
Bleached sulphite..... do.....	14,400	12,484	12,360	12,998	11,894	12,050	12,797	15,411	13,099	14,527	13,338	14,045	13,605
Unbleached sulphite..... do.....	10,033	9,204	8,169	10,115	8,499	7,252	7,220	8,063	8,063	8,742	8,053	9,121	9,704
Soda..... do.....	1,959	1,945	2,336	2,854	3,648	2,748	2,589	3,128	3,409	2,146	2,104	2,279	2,218
Groundwood..... do.....	24,321	24,050	25,580	29,718	31,080	35,386	39,987	41,416	42,025	38,294	31,358	26,209	23,024
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census):*													
Paper and paperboard production, total..... short tons.....	1,505,525	1,464,762	1,328,655	1,443,310	1,325,247	1,527,254	1,424,285	1,513,441	1,476,687	1,350,681	1,454,225	1,409,470	1,570,841
Paper..... do.....	761,564	699,872	655,550	696,984	639,477	725,103	670,711	720,107	702,033	646,152	711,451	690,643	783,355
Paperboard..... do.....	743,961	764,890	673,105	746,326	685,770	802,151	753,574	793,334	774,654	704,529	742,772	718,827	787,486
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new..... short tons.....	598,859	535,120	565,495	623,564	524,310	577,261	566,326	559,614	566,387	553,149	559,970	551,836	660,367
Production..... do.....	601,786	564,717	526,309	563,920	515,279	580,940	536,344	580,668	566,214	520,970	580,980	559,251	640,012
Shipments..... do.....	593,353	566,418	530,948	554,383	521,704	583,010	542,892	572,173	569,281	513,126	580,713	559,928	628,694
Fine paper:													
Orders, new..... do.....	78,120	78,520	100,100	96,150	75,692	92,456	80,222	79,782	92,031	76,254	71,972	71,047	92,315
Orders, unfilled, end of month..... do.....	123,873	144,637	159,622	171,475	169,553	174,162	173,148	168,127	180,885	176,570	158,503	145,849	133,395
Production..... do.....	86,976	85,970	79,669	85,670	78,508	88,134	78,281	84,873	82,163	75,538	83,471	81,964	91,882
Shipments..... do.....	84,223	87,656	80,371	84,614	78,967	89,965	78,943	82,531	84,842	74,860	82,418	79,946	86,053
Stocks, end of month..... do.....	52,185	41,269	40,313	42,781	43,154	41,986	41,629	43,802	42,166	44,036	44,745	46,380	49,180
Printing paper:													
Orders, new..... do.....	203,200	165,532	171,885	206,665	157,147	181,844	166,722	161,686	170,641	171,669	181,000	184,181	224,716
Orders, unfilled, end of month..... do.....	215,890	130,962	144,231	154,712	152,901	152,923	163,809	160,167	155,175	165,727	176,948	195,267	209,575
Production..... do.....	196,875	172,273	162,936	172,189	156,385	178,771	166,537	176,460	174,398	154,752	179,770	172,037	205,393
Shipments..... do.....	192,250	172,873	163,224	170,364	159,849	177,982	166,199	170,092	176,610	152,112	178,478	174,064	202,861
Stocks, end of month..... do.....	65,737	51,446	53,329	55,642	50,612	50,375	51,835	57,817	56,443	59,166	60,239	58,676	61,112
Wrapping paper:													
Orders, new..... do.....	219,029	204,435	206,302	228,665	207,122	213,058	229,009	226,968	220,428	224,378	217,128	207,059	243,111
Orders, unfilled, end of month..... do.....	205,398	184,563	197,146	217,040	200,043	207,137	234,255	228,325	217,150	242,766	227,045	219,338	209,991
Production..... do.....	224,138	218,007	199,132	215,582	197,329	222,210	207,604	227,612	223,410	210,973	227,472	217,861	243,041
Shipments..... do.....	223,637	218,303	204,495	207,778	200,385	224,537	211,058	227,211	222,677	207,255	228,503	216,830	240,752
Stocks, end of month..... do.....	67,066	67,538	67,572	74,321	73,143	85,904	65,528	62,938	61,568	68,713	67,955	67,395	68,159
Book paper, coated:													
Orders, new..... percent of stand. capacity.....	60.5	53.6	52.2	56.7	53.0	54.5	55.8	56.4	55.8	55.2	56.1	58.1	69.2
Production..... do.....	67.7	61.7	54.2	52.4	55.6	57.0	54.7	61.3	53.7	50.3	55.6	58.1	68.1
Shipments..... do.....	66.7	56.3	50.6	57.4	57.9	56.3	55.1	55.5	55.4	52.7	56.2	57.1	66.9
Book paper, uncoated:													
Orders, new..... do.....	89.4	80.4	81.6	80.7	83.2	83.3	76.4	74.9	81.9	81.2	77.0	89.5	100.0
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production..... percent of stand. capacity.....	97.6	84.2	78.3	76.3	79.8	82.5	81.8	81.2	82.4	77.2	80.4	83.5	93.8
Shipments..... do.....	96.3	83.0	77.7	76.8	80.7	83.0	81.8	78.3	83.0	75.8	80.3	84.3	92.0
Newsprint:													
Canada:													
Production..... short tons.....	299,158	256,762	244,970	264,766	239,661	263,776	245,429	264,464	266,417	270,640	287,028	269,963	310,975
Shipments from mills..... do.....	288,065	259,409	230,780	232,110	217,220	267,163	263,754	264,767	258,348	282,065	304,114	277,018	308,090
Stocks, at mills, end of month..... do.....	66,194	42,381	56,571	89,227	111,608	108,281	89,956	89,653	97,722	86,297	69,211	62,156	65,041
United States:													
Consumption by publishers..... do.....	236,090	211,572	205,562	185,193	175,062	202,802	200,603	229,797	190,511	177,905	202,911	213,294	236,939
Price, rolls (N. Y.)..... dol. per short ton.....	61.00	58.00	58.00	58.00	58.00	58.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00
Production..... short tons.....	62,602	62,546	61,169	60,381	58,228	64,733	59,757	63,768	60,828	57,081	56,518	56,722	62,267
Shipments from mills..... do.....	62,186	61,697	61,295	60,120	59,095	66,166	58,942	63,498	56,492	58,311	58,201	59,802	60,101
Stocks, end of month:													
At mills..... do.....	7,328	7,483	7,357	7,618	6,751	5,318	6,133	6,403	10,739	9,509	7,826	4,746	6,912
At publishers..... do.....	246,227	325,112	296,784	272,897	250,147	253,136	243,643	240,437	245,518	263,277	275,338	258,752	254,834
In transit to publishers..... do.....	47,556	49,256	45,496	50,160	53,740	45,532	47,985	43,539	40,459	46,865	47,399	55,215	46,882
Paperboard (National Paperboard Association):†													
Orders, new..... do.....	653,196	663,058	621,244	733,751	620,084	714,741	668,913	705,924	657,211	655,365	665,380	629,899	704,867
Orders, unfilled, end of month..... do.....	472,568	493,053	470,301	565,064	558,285	549,631	546,311	546,211	499,505	507,758	494,689	492,880	511,022
Production..... do.....	664,076	683,700	606,360	652,913	603,191	702,416	653,605	706,479	683,957	610,126	659,672	619,388	704,564
Percent of capacity..... do.....	95	95	85	91	95	97	97	96	96	86	90	91	97
Waste paper, consumption and stocks:‡													
Consumption..... short tons.....	385,249	487,039	353,103	393,004	353,704	426,213	393,395	416,605	405,773	351,805	383,116	366,642	412,472
Stocks at mills, end of month..... do.....	204,675	187,697	186,383	164,576	163,918	172,933	187,459	194,395	191,285	198,554	190,810	187,185	203,657
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*..... 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	4,774
Folding paper boxes, value:*													
New orders..... 1936=100.....	302.7	264.6	281.0	317.0	287.2	273.2	297.1						

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944					1945					
	November	November	December	January	February	March	April	May	June	July	August	September	October
PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail..... dol. per short ton.....	14.93	13.86	13.86	13.87	14.00	13.98	13.88	13.87	13.89	14.90	14.91	14.33	14.92
Wholesale..... do.....	12.281	11.424	11.430	11.430	11.430	11.430	11.433	11.476	11.714	12.214	12.233	12.281	12.251
Production..... thous. of short tons.....	4,533	5,029	4,518	4,195	4,445	5,238	5,309	2,071	5,634	4,915	4,629	4,613	5,273
Stocks, end of month:													
In producers' storage yards..... do.....	132	492	445	322	289	285	277	219	180	174	198	203	140
In selected retail dealers' yards..... No. of days' supply.....	19	25	19	12	10	13	16	19	17	17	16	17	15
Bituminous:													
Industrial consumption and retail deliveries, total													
thous. of short tons.....	44,058	49,684	55,186	59,082	52,549	51,693	43,997	46,080	42,850	41,733	41,444	39,485	41,054
Industrial consumption, total..... do.....	34,565	39,644	41,813	42,780	38,252	39,583	36,198	37,252	35,046	34,553	33,553	31,547	32,124
Beehive coke ovens..... do.....	552	750	632	714	708	828	588	897	869	852	707	464	311
Byproduct coke ovens..... do.....	6,798	7,748	7,984	7,934	7,216	8,066	7,454	7,868	7,343	7,695	7,181	7,130	5,617
Cement mills..... do.....	477	360	352	296	245	265	281	313	321	336	379	401	434
Coal-gas retorts..... do.....	(e)	129	138	145	133	138	129	128	124	118	(e)	(e)	(e)
Electric power utilities..... do.....	5,480	6,824	7,066	7,119	6,210	6,187	5,910	5,984	5,971	6,065	6,016	5,315	5,566
Railways (class I)..... do.....	9,861	10,714	11,758	12,014	10,749	11,407	10,592	10,683	10,066	10,061	9,727	9,254	9,822
Steel and rolling mills..... do.....	808	908	1,022	1,080	942	938	860	859	762	747	693	673	798
Other industrial..... do.....	10,589	12,202	12,861	13,478	12,049	11,768	10,384	10,550	8,679	8,550	8,850	8,319	9,364
Retail deliveries..... do.....	9,493	10,040	13,373	16,302	14,297	12,110	7,799	8,828	7,804	7,180	7,891	7,938	8,930
Other consumption, coal mine fuel..... do.....	222	229	204	239	214	239	198	229	236	217	218	212	169
Prices, composite:													
Retail (35 cities)..... dol. per short ton.....	10.59	10.32	10.33	10.33	10.35	10.36	10.34	10.50	10.54	10.55	10.57	10.57	10.58
Wholesale:													
Mine run..... do.....	5.433	5.237	5.237	5.237	5.237	5.237	5.241	5.361	5.388	5.393	5.430	5.433	5.433
Prepared sizes..... do.....	5.708	5.516	5.516	5.513	5.513	5.513	5.513	5.640	5.665	5.660	5.681	5.693	5.708
Production..... thous. of short tons.....	50,720	50,714	45,665	52,200	46,900	52,360	43,350	50,030	51,590	47,460	47,800	46,330	38,580
Stocks, industrial and retail dealers, end of month, total.....													
thous. of short tons.....	48,922	64,020	57,204	49,464	45,773	45,495	43,793	44,020	47,715	49,906	51,141	51,350	48,015
Industrial, total..... do.....	44,692	58,330	52,470	46,127	42,643	41,839	39,841	40,056	43,152	45,024	45,966	48,025	43,734
Byproduct coke ovens..... do.....	4,607	6,737	6,112	5,695	5,610	5,452	4,456	4,428	5,128	4,753	4,503	4,624	3,666
Cement mills..... do.....	670	582	538	494	448	441	416	456	497	503	528	608	509
Coal-gas retorts..... do.....	(e)	261	243	214	189	175	167	181	205	192	(e)	(e)	(e)
Electric power utilities..... do.....	15,137	17,671	16,305	14,098	12,916	12,519	12,350	12,620	13,736	14,282	14,690	15,534	15,138
Railways (class I)..... do.....	10,056	14,427	12,918	11,312	10,189	9,965	9,509	9,369	9,872	10,222	10,387	10,880	10,072
Steel and rolling mills..... do.....	605	783	701	665	666	725	695	681	703	656	680	746	548
Other industrial..... do.....	13,617	17,889	15,653	13,649	12,625	12,562	12,248	12,321	13,011	14,416	15,178	15,633	13,741
Retail dealers, total..... do.....	4,230	5,690	4,734	3,337	3,130	3,656	3,952	3,994	4,563	4,882	5,175	5,325	4,281
COKE													
Price, beehive, Connellsville (furnace)..... dol. per short ton.....													
7.500	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.500	7.500	7.500	7.500	7.500
Production..... thous. of short tons.....													
Beehive..... do.....	354	481	405	457	454	531	377	557	558	548	455	298	199
Byproduct..... do.....	4,789	5,507	5,640	5,576	5,060	5,646	5,227	5,528	5,166	5,430	5,071	4,997	3,942
Petroleum coke..... do.....	164	172	181	163	172	172	184	179	172	185	180	148	144
Stocks, end of month:													
Byproduct plants, total..... do.....	1,002	1,198	1,149	913	779	677	633	724	872	926	1,102	1,177	963
At furnace plants..... do.....	490	688	655	609	584	499	429	514	598	569	674	658	481
At merchant plants..... do.....	512	509	494	304	195	178	204	210	275	357	428	518	482
Petroleum coke..... do.....	162	187	174	131	125	141	150	148	154	160	162	162	150
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)..... thous. of bbl.....	140,045	145,125	145,071	134,882	146,285	143,221	152,295	149,682	155,040	152,771	128,236	131,567	131,567
Price (Kansas-Oklahoma) at wells..... dol. per bbl.....	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production..... thous. of bbl.....	142,404	145,282	147,186	133,238	148,758	144,025	150,985	145,610	151,606	150,965	132,386	132,597	132,597
Refinery operations..... pct. of capacity.....	94	95	93	96	96	94	95	97	98	98	96	85	84
Stocks, end of month:													
Refinable in U. S. f..... thous. of bbl.....	222,759	220,663	221,737	220,221	223,988	224,229	223,151	218,218	216,638	215,135	220,319	221,246	221,246
At refineries..... do.....	49,039	48,377	49,620	48,609	51,904	52,754	53,172	51,790	53,053	52,967	54,469	51,737	51,737
At tank farms and in pipe lines..... do.....	159,582	158,181	157,808	157,449	157,755	156,955	155,557	151,909	149,247	147,807	150,984	154,988	154,988
On leasehold..... do.....	14,138	14,105	14,309	14,163	14,329	14,520	14,422	14,519	14,338	14,361	14,866	14,885	14,885
Heavy in California..... do.....	6,482	6,107	6,026	5,791	5,567	5,415	5,063	5,044	4,793	4,821	4,437	4,437	4,606
Wells completed..... number.....	1,154	1,099	1,022	1,024	1,235	1,151	1,146	1,350	1,233	1,158	1,389	1,089	1,089
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants..... thous. of bbl.....	2,031	1,825	2,012	2,148	1,698	1,570	1,377	1,271	1,280	1,446	1,386	1,540	1,855
Railways (class I)..... do.....	8,314	8,863	8,488	7,726	8,571	8,152	8,649	8,361	8,300	7,799	6,953	6,953	6,953
Price, fuel oil (Pennsylvania)..... dol. per gal.....	.058	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.061	.058
Production:													
Gas oil and distillate fuel oil..... thous. of bbl.....	18,870	19,058	20,556	20,267	20,934	20,443	21,941	21,891	22,099	21,740	19,204	19,009	19,009
Residual fuel oil..... do.....	39,370	41,278	41,862	37,141	39,471	38,660	41,569	40,527	41,881	41,200	34,183	36,452	36,452
Stocks, end of month:													
Gas oil and distillate fuel oil..... do.....	45,584	38,333	31,695	27,210	26,729	29,148	29,511	32,440	36,276	41,245	45,059	45,479	45,479
Residual fuel oil..... do.....	55,643	50,383	44,347	39,760	35,451	34,418	34,333	35,606	38,341	42,227	42,822	42,068	42,068
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.)..... dol. per gal.....	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.060	.060	.060
Wholesale, tank wagon (N. Y.)..... do.....	.149	.161	.161	.161	.161	.161	.161	.161	.161	.161	.155	.149	.149
Retail, service stations, 50 cities..... do.....	.142	.146	.146	.146	.146	.146	.146	.146	.146	.146	.142	.142	.142
Production, total..... thous. of bbl.....													
64,842	65,800	66,662	63,503	67,955	65,770	69,766	66,968	72,505	72,318	60,077	60,604	60,604	60,604
Straight run gasoline..... do.....	24,019	24,021	24,267	23,733	25,037	24,553	27,006	24,644	28,457	29,263	23,600	23,141	23,141
Cracked gasoline..... do.....	33,055	34,200	34,262	32,255	34,655	33,177	34,427	34,263	35,696	34,829	29,307	29,918	29,918
Natural gasoline and allied products..... do.....	9,024	9,197	9,843	8,993	9,763	9,498	9,947	9,521	9,757	9,651	8,569	9,267	9,267
Used at refineries..... do.....	6,109	6,008	6,380	5,457	6,138	6,077	6,114	6,065	6,551	6,236	5,081	5,483	5,483
Retail distributions..... mfl. of gal.....	2,046	1,967	2,020	1,783	2,166	2,180	2,303	2,336	2,369	2,601	2,417	2,417	2,417

* Included in "Other Industrial."
 † Average for 34 cities beginning May 1945; the averages were not affected by the omission of data for the city dropped.
 ‡ Revised. † Stocks on new basis comparable with 1945 data; see March 1945 Survey for December 1944 figures comparable with earlier months.
 § See note marked "*" on p. S-33 of the March 1945 Survey; data shown above, and earlier data back to July 1943, have been revised to exclude the estimated amount of offshore shipments previously included for California; similar revisions may be made for certain other states. For revisions for 1941-42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively.
 ¶ Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes, and also for chemicals beginning January 1945, and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through July 1945 for the items excluded are given in notes in previous issues of the Survey; October 1945 data are as follows: Sales of liquefied petroleum gases for fuel and chemicals, 1,671,000 barrels; transfers of cycle products, 51,000 barrels.
 † Revised series. For source of 1939-41 revisions for bituminous coal, see note marked "*" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1943 Survey. Final revisions for January to October 1944: Jan., 54,142; Feb., 52,833; Mar., 54,903; Apr., 49,590; May, 53,894; June, 52,605; July, 48,974; Aug., 54,150; Sept., 50,408; Oct., 51,098. For 1941 revisions for the indicated series on petroleum products, see notes marked "†" on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110,683), and for revised 1942 monthly averages, see note marked "†" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request.

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

PETROLEUM AND COAL PRODUCTS—Continued

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

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....	reams.	100,311	122,485	122,517	117,087	132,499	137,714	152,959	142,069	140,312	123,662	116,468	99,700	98,121
PORTLAND CEMENT														
Production.....	thous. of bbl.	10,705	8,304	7,387	6,379	5,371	6,398	7,084	8,088	8,934	9,237	9,921	9,826	11,104
Percent of capacity.....	do.	54	42	36	31	29	31	36	40	45	45	49	50	55
Shipments.....	thous. of bbl.	10,342	7,880	6,695	4,873	4,574	6,988	7,894	9,275	10,088	10,283	11,407	11,211	13,303
Stocks, finished, end of month.....	do.	12,748	16,993	19,863	21,367	22,171	21,588	20,787	19,599	18,535	17,486	15,996	14,595	12,885
Stocks, clinker, end of month.....	do.	3,983	4,866	5,329	5,739	6,023	6,185	6,008	5,834	5,273	4,808	4,556	4,572	4,100
CLAY PRODUCTS														
Brick, unglazed:														
Price, wholesale, common, composite, f. o. b. plant.....	dol. per thous.	17.051	15.059	15.055	15.298	15.377	15.354	15.372	15.406	15.415	15.621	15.568	16.036	16.681
Production*.....	thous. of standard brick	174,069	151,426	142,206	131,504	157,220	149,734	159,862	183,310	191,489	211,331	210,210	245,480	
Shipments*.....	do.	183,506	134,374	136,992	127,287	166,191	171,216	188,379	197,987	203,676	228,832	211,088	263,638	
Stocks* end of month*.....	do.	261,743	277,884	281,111	285,795	276,312	248,210	218,507	203,413	191,640	174,462	172,832	155,077	
GLASS PRODUCTS														
Glass containers:†														
Production.....	thous. of gross	8,982	7,967	7,667	8,031	7,304	8,812	8,524	9,295	8,702	8,694	9,242	9,002	9,885
Percent of capacity.....	do.	118.8	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3
Shipments, domestic, total.....	thous. of gross	8,808	7,787	7,990	8,071	7,425	9,063	8,703	9,071	8,839	8,531	9,281	8,751	9,773
Narrow neck, food.....	do.	529	476	476	521	572	652	654	701	685	806	1,000	1,162	855
Wide mouth, food (incl. packers tumblers).....	do.	2,310	2,246	2,057	2,057	2,449	2,381	2,428	2,301	2,229	2,581	2,419	2,990	
Beverage.....	do.	508	457	569	490	578	652	684	684	690	548	600	600	
Beer bottles.....	do.	874	919	1,032	917	1,117	1,016	1,067	987	862	770	755	730	
Liquor and wine.....	do.	908	866	863	823	778	724	784	840	840	866	868	1,127	
Medicinal and toilet.....	do.	1,732	1,545	1,593	1,694	2,262	2,114	2,012	2,086	1,810	1,956	1,968	2,235	
General purpose (chem., household, indus.).....	do.	652	586	523	523	761	684	720	673	694	739	686	837	
Dairy products.....	do.	242	266	268	265	288	280	302	303	307	329	304	335	
Fruit jars and jelly glasses.....	do.	32	29	63	85	176	299	372	322	423	402	139	90	
Stocks, end of month.....	do.	3,815	5,346	5,097	5,361	5,359	4,803	4,413	4,444	3,986	3,981	3,795	3,815	3,786
Other glassware, machine-made:†														
Tumblers:														
Production.....	thous. of doz.	4,697	4,657	3,682	3,220	5,815	4,944	6,237	6,486	4,987	5,748	6,115	6,498	
Shipments.....	do.	4,481	4,606	4,324	3,979	5,215	5,276	5,839	6,063	5,423	5,675	6,102	6,365	
Stocks.....	do.	7,376	7,385	5,978	5,000	5,560	5,178	5,502	5,911	5,071	5,117	5,218	5,581	
Table, kitchen, and householdware, shipments.....	thous. of doz.	3,271	2,901	2,705	2,311	3,027	3,050	2,656	3,190	2,308	3,118	2,558	2,789	
Plate glass, polished, production†.....	thous. of sq. ft.	7,619	7,013	8,915	7,363	8,996	8,489	8,637	6,081	8,481	8,966	10,354	7,335	
Window glass, production†.....	thous. of boxes													
Percent of capacity †.....	do.													
GYPSUM AND PRODUCTS														
Gypsum, production:														
Crude.....	short tons.		936,423				848,323		994,048				959,097	
Calcined.....	do.		552,394				539,848		603,491				628,871	
Gypsum products sold or used:														
Uncalcined.....	do.		308,302				266,237		263,942				287,733	
Calcined:														
For building uses:														
Base-coat plasters.....	do.		115,507				108,684		152,961				174,497	
Keene's cement.....	do.		3,379				2,549		3,293				3,591	
All other building plasters.....	do.		48,491				50,436		50,182				54,500	
Lath.....	thous. of sq. ft.		146,133				116,041		130,990				145,356	
Tile.....	do.		3,929				4,183		4,690				4,717	
Wallboard⊕.....	do.		364,575				373,025		388,094				374,420	
Industrial plasters.....	short tons.		54,947				53,984		58,249				52,485	

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944		1945								
	November	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*			126,647			137,535			127,786				107,718
Production, quarterly, total.....thous. of linear yards.....			104,123			111,153			98,500				87,526
Apparel fabrics.....do.....			49,442			55,783			61,420				45,149
Men's wear.....do.....			40,409			38,073			22,342				31,023
Women's and children's wear.....do.....			14,272			17,297			14,738				11,354
General use and other fabrics.....do.....			20,119			24,287			27,696				18,024
Blankets.....do.....			2,405			2,095			1,590				2,168
Other nonapparel fabrics.....do.....													
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.....		2,842	6,176	7,334	4,958	5,711	4,419	5,528	4,912	3,644	3,339	1,745	
Pyroxylin-coated textiles (cotton fabrics): §													
Orders, unfilled, end of month.....thous. lin. yd.....		14,266	15,118	10,029	9,739	10,463	10,777	10,257	10,181	10,646	10,604	12,670	12,029
Pyroxylin spread.....thous. of lb.....		4,479	4,126	4,764	4,559	4,283	3,880	4,565	4,523	3,938	4,805	5,505	6,410
Shipments, billed.....thous. linear yd.....		5,517	5,079	5,492	5,930	5,662	4,950	5,824	5,539	5,147	6,672	6,119	7,908

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Trucks and truck tractors, production, total*.....number.....	53,634	69,013	70,682	67,065	64,213	74,732	67,279	70,958	66,345	54,563	44,779	31,583	42,225
Civilian.....do.....	53,103	14,677	15,653	15,019	14,652	18,339	18,880	22,315	23,131	21,394	27,532	30,472	40,900
Military.....do.....	531	54,336	55,029	52,046	50,181	56,393	48,299	48,643	43,214	33,169	17,247	1,111	1,325
Light: Military.....do.....	0	19,765	20,433	21,621	20,641	21,925	18,352	18,633	16,306	10,693	4,403	0	0
Medium.....do.....													
Civilian.....do.....	30,754	10,153	9,565	11,183	10,534	12,829	10,275	12,003	12,017	12,558	16,851	17,831	25,982
Military.....do.....	52	6,503	5,326	3,527	3,378	3,994	3,645	3,526	2,093	1,465	2,424	1	127
Heavy.....do.....													
Civilian.....do.....	5,437	4,524	6,088	3,836	3,339	3,726	3,959	4,624	5,592	4,843	5,398	6,401	5,654
Military.....do.....	479	28,068	29,270	26,898	26,162	30,474	26,302	26,484	24,815	21,011	10,420	1,110	1,198
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number.....		4,595	4,395	3,943	4,137	4,378	3,000	3,632	4,933	4,256	4,348	2,263	2,605
Domestic.....do.....		3,244	3,098	3,074	3,211	3,708	2,550	2,540	3,428	2,316	2,414	2,046	2,361
Passenger cars, total.....do.....		5	12	18	20	25	14	14	31	37	24	8	60
Domestic.....do.....		5	12	18	20	25	14	14	31	37	24	8	60
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands.....	1,765	1,762	1,764	1,767	1,769	1,770	1,771	1,770	1,769	1,773	1,771	1,769	1,767
Undergoing or awaiting classified repairs.....do.....	89	51	51	51	51	52	58	66	65	68	70	75	70
Percent of total on line.....do.....	4.1	2.9	3.0	3.0	3.0	3.0	3.4	3.9	3.8	3.9	4.1	4.4	4.1
Orders, unfilled.....cars.....	35,172	28,910	34,417	34,579	35,031	34,162	31,640	29,387	27,968	32,058	37,398	37,468	37,136
Equipment manufacturers.....do.....	29,534	25,154	29,675	29,386	28,080	27,196	26,026	24,509	23,429	25,988	31,674	31,687	31,587
Railroad shops.....do.....	5,838	3,756	4,742	5,193	6,951	6,966	5,614	4,878	4,539	6,070	5,724	5,781	5,549
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number.....	2,662	2,300	2,161	2,333	2,331	2,302	2,361	2,407	2,303	2,420	2,514	2,562	2,662
Percent of total on line.....do.....	6.8	5.8	5.5	5.9	5.9	5.8	6.0	6.1	5.9	6.2	6.4	6.5	6.8
Orders unfilled.....number.....	104	90	66	80	138	138	125	119	111	109	107	129	117
Equipment manufacturers.....do.....	67	65	41	32	92	97	89	89	86	82	80	84	75
Railroad shops.....do.....	37	25	25	48	46	41	36	30	25	27	27	45	42
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....		336	420	368	420	445	402	352	372	246	322	246	
Domestic.....do.....		303	393	342	385	410	365	324	355	229	313	239	
Exports.....do.....		33	27	26	35	35	37	28	17	17	9	7	

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index†.....1935-39=100.....	227.9	233.0	228.8	216.7	225.2	232.2	218.6	219.5	213.7	212.7		205.3	194.5
Industrial production, combined index†.....do.....	255.4	256.0	245.8	240.3	248.0	252.2	238.0	236.2	230.1	226.5		223.9	210.3
Construction†.....do.....	89.5	121.0	96.0	107.7	166.2	205.2	164.3	203.6	176.3	150.0		168.7	142.2
Electric power.....do.....	148.5	144.7	151.6	150.1	154.2	165.5	165.4	164.1	161.3	154.6		146.3	144.8
Manufacturing†.....do.....	284.7	283.7	274.3	270.0	271.1	271.1	256.1	252.5	248.9	247.6		244.1	231.9
Forestry†.....do.....	124.6	126.1	116.8	127.3	137.7	118.5	123.5	124.5	125.0	125.2		123.8	133.2
Mining†.....do.....	191.7	189.3	174.0	147.9	173.5	183.2	188.9	174.6	160.9	156.2		150.4	132.9
Distribution, combined index†.....do.....	171.1	185.5	193.7	167.7	177.9	190.7	178.6	191.0	179.7	184.0		166.8	160.7
Agricultural marketings, adjusted:†													
Combined index.....do.....	133.4	167.7	255.1	142.8	129.0	238.9	177.5	165.0	312.7	84.2		51.3	70.6
Grain.....do.....	135.0	168.9	278.0	143.1	128.4	269.3	190.8	176.4	351.1	74.0		35.7	59.4
Livestock.....do.....	126.7	162.5	141.4	131.6	106.8	119.8	115.6	144.4	128.6	119.0		136.6	136.6
Commodity prices:													
Cost of living.....do.....	118.9	118.5	118.6	118.6	118.7	118.7	119.0	119.6	120.3	120.5		119.9	119.7
Wholesale prices.....do.....1926=100.....	102.4	102.5	102.8	102.9	103.0	103.4	103.0	103.2	104.0	103.4		102.7	102.9
Railways:													
Carloadings.....thous. of cars.....	327	272	279	264	300	292	310	322	306	314		300	314
Revenue freight carried 1 mile.....mill. of tons.....	5,597	5,192	4,750	4,612	5,175	5,368	5,739	5,919	5,692	5,251		5,159	
Passengers carried 1 mile.....mil. of passengers.....	487	662	471	420	497	452	492	622	735	706		569	

* Revised.

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

† Revised series. The indicated Canadian indexes have been shown on a revised basis beginning in the December 1942 Survey, except for construction which was revised in the August 1945 issue and mining which was revised in the April 1944 issue; the revisions affected principally indexes beginning January 1940; the agricultural marketings indexes and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request.

* New series. The new series on woolen and worsted goods are compiled by the Bureau of the Census from reports of manufacturers who account for 98 percent or more of total production; available data for 1937-43 for woolen and worsted goods are on p. 19 of the May 1945 Survey; yardage is reported on an equivalent 54-inch linear yard except blankets which are on a 72-inch linear yard. Data on trucks and truck tractors are from the War Production Board (now Civilian Production Administration) and cover the entire industry; see note in the September 1945 Survey for a brief description of the series; data beginning 1936 will be published later.

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