JUNE 1943

SURVEY OF

CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

i

SURVEY OF CURRENT BUSINESS



JUNE 1943

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Published by the Department of Commerce, JESSE H. JONES, Secretary, and issued through the Bureau of Foreign and Domestic Commerce, O. P. HOFKINS, Acting Director

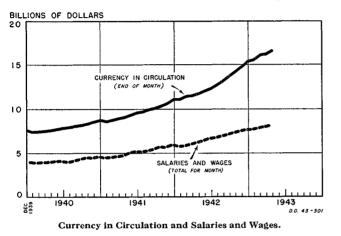
Volume 23

Number 6

Economic Highlights

Inflationary Pressure Continues to Mount

Two sidelights on the problem of wartime inflation are evident in the accompanying chart. Aggregate salaries and wages, the chief component of consumer income, have advanced steadily since the inauguration of the defense program in 1940. This advance is accounted for by rising employment, upgrading of

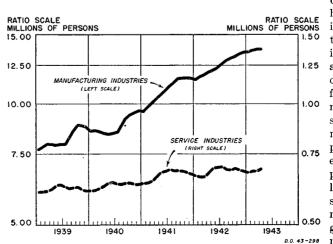


workers into better-paying jobs, longer hours, and, in some cases by actual increases in wage rates. The trend of salaries and wages is indicative of the growth in purchasing power in the hands of consumers during a period when civilian production could not be expanded proportionately, due to the drain on resources diverted to military purposes. The trend of currency in circulation is related not only to the growth in consumer income but also to the growth in individuals' cash balances associated with the restrictions on consumer spending which have been imposed by goods shortages, price control, rationing, and the voluntary savings campaign. A substantial part of the increase in individuals' saving during the war period has piled up in the form of cash balances.

Employment Trends Reflect War Program

The rapid growth in total employment during the war period | to have retained nearly intact the pre-war seasonal pattern. This conclusion must be qualified, has come, as is well known, pri-

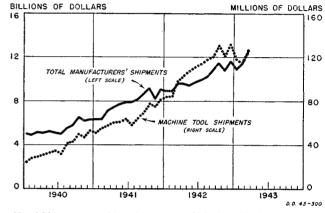
marily in the armed forces and in the manufacturing industries, thoseindustries particularly largely engaged in producing war output. The total number of wage earners in manufacturing, which averaged only 8.2 millions during 1939, had grown to a figure of 13.7 millions in April 1943. Furthermore, the seasonal variations apparent in manufacturing employment during peacetime have been virtually eliminated by the war program. In sharp contrast to this employment trend in manufacturing, employment in the service industries appears to have grown only moderately and



Estimated Wage Earners in Manufacturing and Service Industries.

Manufacturers' Output Continues to Rise

The aggregate value of shipments of all manufacturing establishments in the United States was more than 12 billion dollars in April 1943. This value of shipments has risen steadily since the outbreak of the war, and, as the chart shows, the value of machine tool shipments has exhibited a roughly similar trend.



Total Shipments by Manufacturers and Machine Tool Shipments.

Machine tool shipments are particularly important as an index of the rate at which retooling for war work has been completed, and also as an index of the rate at which productive capacity in manufacturing industries is being expanded. At present the trend of machine tool shipments is downward, indicating approaching completion of the industrial conversion program and concentration upon efforts to expand the immediate output of war supplies. Total manufacturers' shipments, however, will continue to grow in dollar volume as the war program nears its peak. The dollar series, both on total shipments and machine tool shipments, reflect price changes and changes in the nature of manufacturers' output. Hence they both overstate the increase in real output during the war period.

however, since the index of service industry employment shown in the chart is by no means complete in coverage. Actually it may give an incorrect trend for service industries as a whole. Since manufacturing employment this year must continue to increase if the scheduled war program is to be realized, and since general manpower shortages are becoming evident, it is obvious that employment trends in certain of the less essential occupations, such as some of the service industries, may soon be reversed. The program of the War Manpower Commission is designed to speed these employment shifts.

The Business Situation

THE Nation's civil organization for war reached virtual completion last month with the establishment of the Office of War Mobilization. The powers conferred upon this agency were such as to make it the chief economic policy making body of the Nation. It was empowered by the President's directive of May 28:

"(A) To develop unified programs and to establish policies for the maximum use of the Nation's natural and industrial resources for military and civilian needs, for the effective use of the national manpower not in the armed forces, for the maintenance and stabilization of the civilian economy, and for the adjustment of such economy to war needs and conditions:

"(B) To unify the activities of Federal agencies and departments engaged in or concerned with production, procurement, distribution or transportation of military or civilian supplies, materials, and products and to resolve and determine controversies between such agencies or departments, except those to be resolved by the director of economic stabilization under Section 3, Title IV of Executive Order 9250; and

"(C) To issue such directives on policy or operations to the Federal agencies and departments as may be necessary to carry out the programs developed, the policies established, and the decisions made under this order. It shall be the duty of all such agencies and departments to execute these directives, and to make to the Office of War Mobilization such progress reports as may be required."

This new agency should perform an important service in eliminating jurisdictional conflicts among existing war agencies and should thus make possible the attainment of better balance among all phases of the war effort. This balance is increasingly needed as we approach nearer to the peak of our war drive.

The Director of War Mobilization and the War Mobilization Committee were immediately faced by far-reaching economic problems of the most difficult sort. These problems were all phases of the pervasive problem of war-how to mobilize, allocate, and make the best use of scarce resources of manpower and materials. The inflation aspect of this over-all mobilization problem grew particularly critical as it embraced the coal strike wage negotiations, the price control difficulties, and the fiscal problem. The manpower aspect of war mobilization was also perplexing in the extreme as the difficulties of establishing the 48-hour week and of making the job freeze effective became more evident.

The general impression conveyed by economic events of May is that of a regrouping of forces before the final drive to the peak of the war effort. Thus while munitions output continued to forge ahead, total industrial

production, as measured by the Federal Reserve adjusted index, continued to lag, advancing only an estimated 1 point from April and only 2 points altogether since February.

At the same time, employment in nonagricultural industries in May not only declined by 300,000 from April but also, for the first time since the defense-war effort began, stood lower than the corresponding month of the previous year. This was due chiefly to the channeling of men into the armed forces. Women employed in nonagricultural industries in May 1943 numbered 14.1 millions or 2.3 millions more than in May 1942, while men employed in those industries numbered 27.2 millions or 2.4 millions less than in May 1942. May agricultural employment totaled 10.8 millions compared with 10.2 millions 12 months earlier. Of this current number, 1.8 millions were women-400,000 more than a year ago. The prospects that women must provide the bulk of the additions to our labor force if the requirements of the war program are to be met remain unchanged.

Table 1.-New Construction Activity, Continental United States

[Millions of dollars]

		19	43		1942
Item	Janu- ary	Febru- ary	March	April 1	April
Total new construction	805	761	722	720	1, 088
Total private Residential (nonfarm) ² Nonresidential:	115 54	104 45	108 44	116 52	331 208
Industrial All other Farm construction:	$12 \\ 6$	9 5	7 5	6 4	19 24
Residential Nonresidential Public utility	2	$2 \\ 3 \\ 40$	3 4 45	4 5 45	10 7 63
Total public Residential Military and naval ³	690 59 325	657 59 294		604 68 278	757 41 359
Nonresidential: Industrial ³ All other	264 3	262 2	225 2	205 3	238 15
Highway Sewage disposal and water supply All other Federal Miscellaneous public-service enter-	24 5 8	23 4 11	$\begin{array}{c} 24\\4\\12\end{array}$	31 5 12	57 10 31
prises	. 2	2	2	2	6

¹ Data for April are preliminary.
 ² Preliminary estimates of the Bureau of Labor Statistics.
 ³ Based on data prepared by the Construction Research Section of the Statistics Division of the War Production Board.

Source: U. S. Department of Commerce.

Other economic developments during May and early June reflected wartime pressure. Munitions output continued to rise after the January set-back; Treasury reports on total war expenditures continued at the level of the past quarter-approximately 7 billion dollars per month; construction, apart from seasonal influences, continued to decline steadily. This trend is evident from the data in table 1.

Price problems increased in severity during May. Retail trade, spurred by steadily increasing income payments, remained some 13 percent above the corresponding level of a year ago, although down on a seasonally adjusted basis from the all-time high of February. The February index was 170 while that for April was only 157. Even sales of durable goods have remained high particularly in view of the limited and irreplaceable supply of these products. Independent stores have, according to new sales indexes constructed by the Department of Commerce, increased their sales rapidly over the last year while chain-store sales have not quite held their former level.

Continuing high consumer demand, together with rationing and price control which has channeled much of this demand on to nonrationed goods, had led to some spectacular price rises. Wholesale food prices rose 1 percent in April, while retail prices of food increased 2.3 percent for the latest available month (mid-March to mid-April). Mainly as a result of higher food prices, the Bureau of Labor Statistics cost-of-living index rose from 122.8 to 124.1 over the March-April period.

In an effort to hold the line against spiralling living costs, the Office of Price Administration has undertaken an enforcement drive to eliminate black-market trading and has sponsored a War Meat Board to maintain better control over the distribution of meat to legitimate consumers. It has also moved toward the establishment of community-wide price ceilings to replace varying ceilings for individual stores, and has turned finally to the use of subsidies to ensure reasonable prices to consumers for meat, butter, and coffee, while at the same time making unnecessary a roll-back of prices to producers.

Enhanced costs of living have led to insistent demands for upward wage readjustments, not only in the bituminous coal industry but also among rubber and railroad workers. While the coal dispute remained unsettled, 51,000 rubber workers in Akron went on strike late in May against the decision of the War Labor Board to grant only a 3-, instead of an 8-cent hourly wage increase.

Sharply increased taxes, which many analysts feel should constitute the chief weapon against wartime inflation, appeared even more remote in early June as Congress passed a compromise pay-as-you-go plan of income tax collection. This compromise bill apparently reflected a feeling that current collections at last year's rates plus a payment of one-eighth of 1942's taxes in 1944 and another one-eighth in 1945 will obviate the necessity of any increase this year. The plan cancels three-fourths of 1942 taxes (or 1943, if income is lower this year than last), and places salaried workers and wage earners on a current basis by a 20-percent deduction from pay after exemptions. It also provides for current quarterly payments based on forecasts of income in cases of nonsalaried persons and others not subject to current pay-roll deductions.

The other direct attack on inflation—sale of war bonds to individuals—was pushed vigorously in the April War Loan Drive. With 12 billion dollars the goal, bonds valued at 18.5 billions were sold. Roughly 80 percent of the total, however, was sold to banks, insurance companies, and corporations. The change in outstandings of Series E war savings bonds (the bonds that normally drain consumer purchasing power) amounted to only 1,473 million dollars in the 5-week period April 1 to May 8. This compares with the March total of 606 millions.

While there are undoubtedly many individual cases of hardship, the civilian economy has not so far suffered extreme hardship or been unrewarded for its war effort. Total income payments to individuals in April were 11.2 billion dollars or at the annual rate of about 140 billions. First quarter corporate profits after taxes were 18 percent above the corresponding 1942 profits and the indications are that, unless corporate income tax rates are revised substantially upward, profits for the entire year will make a decided gain over those for 1942. Despite the prevailing opinion that businesses not partaking directly in munitions output were suffering great difficulties, business failures were the lowest for any period on record.

Corporate Profits

Elsewhere in this issue there appears an analysis of corporate earnings during the period 1929 through 1942. New series are shown measuring corporate profits by major industrial divisions, both before and after taxes, for this period. These new statistical data will be of interest to many analysts as an indication of the current trend of corporate earnings.

Upon the basis of first quarter results, reasonable estimates can now be made of the probable magnitude of corporate profits during 1943. Although there are too many uncertainties during the war period to make possible an accurate forecast, the principal factors which will determine the level of corporate earnings this year are readily apparent. It is clear that there will be no dearth of demand for goods and services, at least for the rest of the year. It is also plain that every effort will be made to increase to the highest possible level the output of all industries closely related to the war program. Thus the chief factors which in most industries will determine the level of corporate profits before taxes in 1943 are the trends of selling prices and wages. Should these be held in check fairly effectively, the rise in corporate earnings may be moderate; should wage and price ceilings give way on a broad scale, the rise in corporate profits before taxes might become precipitous.

Production as scheduled under the war program provides a fair basis for estimating the output of various industries and industry groups. From these output or sales estimates, and upon the basis of the assumption that past relationships, such as that of sales to profits and gross national product to sales, will not be drastically modified, it is possible to make rough estimates of total prospective corporate profits in 1943. These indicate that total profits before taxes will aggregate somewhere between 23 and 25 billion dollars. It may be noted that first quarter 1943 profits were nearly 20 percent higher than those of the corresponding 1942 period. Should that same rate of increase prevail during the remainder of the year, the result would be between 22 and 23 billion dollars.

A minor question mark in the outlook for corporate profits is renegotiation of war contracts. As is well known, many supply contracts, issued originally at prices based on relatively small quantities of output, are being revised in light of the substantial reduction in unit costs which large-scale production of war goods has demonstrated to be possible. Through January 1943 contracts issued by the War Department had been renegotiated to a point where 300 million dollars in cash had been returned to the Government and about 700 million dollars in savings had been realized on items not yet delivered. Through March 19, 1943, contracts of the Navy Department had been scaled down to save 158 million dollars and to indicate a further saving of 273 millions on uncompleted projects. Maritime Commission contracts had also been reduced to the extent of 30 million dollars during the period ended March 19, 1943. Renegotiation will undoubtedly continue to be pressed throughout the year. This should mean considerably larger savings than those already realized or in prospect. However, it seems unlikely that the effects of renegotiation will be strong enough to modify appreciably the relationships of profits to sales.

Present indications are that this year's level of corporate profits after taxes will also be above that of 1942. It seems likely that no substantial increase in corporate income tax rates will be put into effect this year. In estimating corporate tax liabilities, therefore, the chief uncertainty concerns the amount of corporate earnings which will be subject to the excess profits levy. Last year corporate profits before taxes amounted to almost 18.8 billion dollars. Of this total, nearly 12 billion were taken by taxes, leaving a net of only 6.9 billions for company use. This year, if corporate tax rates remain substantially unchanged, a figure of 8 billion dollars for corporate profits after taxes would appear not unlikely.

Civilian Supply: Inventories

The peak year for both civilian output and consumption was 1941. The peak was attained in that year despite the fact that a growing preparedness program took approximately 10 percent of the gross value of all goods and services produced. In the manufacturing and mining industries, it has been estimated that in 1941 approximately 30 percent of the physical volume of output was used for defense purposes. However, this represented only a slight drain on the civilian economy since, in these same industries, total production during 1941 increased more than 20 percent. Thus not only was the total effect on the civilian supply relatively slight, but it was not immediately felt, due to the fact that large inventories existed at almost every stage in the distributive process.

In 1942, after the outbreak of the war, acceleration in the rearmament program was very rapid. For the year as a whole, more than 30 percent of the gross value of all output was taken for war purposes. As in the previous year, the military drain on certain types of output was below this average. Hence it was accordingly greater on the output of certain other industries, such as manufacturing and mining. However, once again total production in these industries expanded to such a degree that, even though an estimated 50 percent of their products were taken for military purposes, civilian output in manufacturing and mining was cut only about 30 percent.

The inventory cushion, still relatively large, was able almost entirely to absorb this production cut. Hence consumers were able to purchase nearly as large a volume of products as they had during the previous peak year. It should be noted however, that the maintenance of this virtual peak volume of consumption was accomplished only by a substantial change in the character of the conmodity flow to individuals. The only durable goods available were those which did not require large amounts of critical materials. On the other hand, consumer services increased both absolutely and relatively.

During 1943 a substantial further growth in the volume of war output is, of course, scheduled. Furthermore we are continually drawing nearer to points of full utilization of resources. This is true not only of materials, which have consistently been a limiting factor in the war program, but also of labor. Primarily as a result of the increasing difficulties in supplying all our mappower requirements, the rate of expansion in total production, which was steady during 1941 and 1942, is beginning to slacken off. Thus it is plain that production for civilians this year will show a substantial additional decline. The decline should, however, be relatively smaller than that experienced last year both (a) because the process of conversion has been virtually completed and (b) because as the year progresses we shall be drawing ever closer to the point of minimum civilian requirements. Beyond this point further cuts in civilian output would be damaging to the war effort.

Since the size of the inventory cushion between production and consumption of civilian products is

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important in determining the timing of forced reductions in civilian supply, the inventory problem assumes a special economic significance during the war period. By comparing relations between inventories and shipments in selected lines of business we are able to trace the effects of war restrictions directly to their final incidence on the consumer.

Total inventories of manufacturers have grown steadily in dollar volume since 1939 and this growth has been roughly proportional to the increase in dollar value of manufacturers' shipments. There is, however, a noticeable difference between the inventory-shipment ratios in manufacturing during 1941 and 1942. In the former year there is definite evidence that protective buying in advance of requirements was generally practiced. Thus inventories tended to increase relatively more rapidly than shipments. This protective buying of course represented typical business behavior during a period of expansion. Furthermore, it did not account entirely for the total inventory accumulation which in large part consisted merely of accumulation of goods in process necessary to the expansion in final output. However, there is suggestive evidence that inventories of materials were expanded in certain cases more rapidly than was required to sustain scheduled rates of output. This inventory expansion, indicative of a maldistribution of materials, was possible since methods of Government control over critical materials had not been fully perfected.

The difference between inventory-shipment ratios in 1941 and 1942 was particularly noticeable in the durable goods manufacturing industries, where war orders were concentrated. In the nondurable goods field, where the increase in the inventory-shipment relationship was less marked, the period of protective inventory accumulation seems to have included roughly the second half of 1941 and the first half of 1942. Thereafter the change in relationship between inventories and shipments in nondurable industries was both marked and sudden. Thus in the second half of 1942, and apparently also in the first half of 1943, nondurable manufacturing industries have experienced almost no increase in the dollar volume of their inventories. Yet shipments had continued to gain.

In the manufacturing field it is virtually impossible to follow the trend of civilian inventories since there is no exact method of separating statistically these stocks from the inventories of war goods. It may be assumed, however-and this assumption has some supporting evidence-that manufacturing inventories are divided between war and civilian portions in a manner which corresponds roughly with the division of manufacturing output. On the basis of this assumption it may be concluded that civilian supplies are already showing a marked decline in relation to civilian sales. Furthermore, the decline in the physical volume of manufac-

turers' inventories of civilian products is considerably greater than is revealed by the dollar figures.

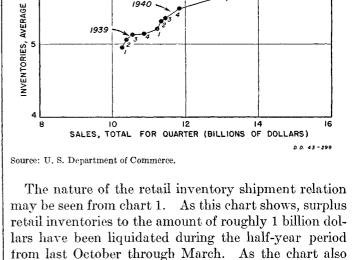
Wholesale inventories are relatively small. At their peak they amounted to less than 5 billion dollars. Furthermore, they consist of both war and civilian materials. For example, a substantial part of wholesale inventories represents mill supplies, tools, and equipment held primarily for sale to manufacturers of durable goods. In 1942 the movement of wholesale inventories relative to sales was somewhat erratic. In general, however, and for the year as a whole, a sharp decline in the wholesale inventory-sales ratio may be noted. This is consistent with the very substantial known drain on the physical stocks of consumer goods. The movement of wholesale inventorics is to be explained partly by the cuts in civilian output, partly by protective buying of retailers, and partly by continued growth in the dollar volume of consumer expenditures despite the cut in civilian output.

Since retail inventories are particularly important in determining when restrictions will reach the consumer and since our knowledge of the composition of these inventories is much greater than our knowledge of the composition of either manufacturers' or wholesalers' stocks, a special importance attaches to an analysis of the behavior of retail inventories during the war period.

Retail Stores, Adjusted for Seasonal Variation

1942

1943



shows, inventories at retail during the first three-quar-

1920

Chart 1.-Relationship Between Inventories and Sales of

ters of 1942 expanded considerably more than proportionately to the increases in retail sales. This is explained by several factors such as (a) the natural desire of retailers to maintain supplies in a market where restrictions are becoming ever more numerous and (b) the desire to realize inventory profits by buying further forward than business practice would dictate during a period when the trends of prices and sales were more uncertain than they are at present.

Table 2.—Quarterly Sales and Average Inventories of Selected Types of Retail Stores, Adjusted for Seasonal Variation

[Millions of dollars]

		1	941			19	42		1943
Kind of store	1	II	111	IV	1	п	III	IV	I
All retail stores:									
Sales	13 024	13.545	14.211	13, 393	14,061	13.658	14.219	14.312	15.066
Inventories		5 911	6 287	6.538	7,075	7.382	7,417	6, 781	6,526
Percent of sales.	44		44	49	50	54	52	47	43
Department stores:)							
Sales.	796	1.074	1.074	1,461	1.020	1,115	1,107	1,706	1,140
Inventories	658	641	833	755	974	1,123	1,123	842	807
Percent of sales.	83	60					101		71
Variety stores:					1				
Sales	220	274	277	404	265				
Inventories	177	178	197	204					
Percent of sales.	80	65	71	50	78	73	68	40	56
Drug stores:			1						
Sales	420	448							604
Inventories	295	288						339	
Percent of sales.	70	64	59	, 67	72	62	59	49	56
Chain men's wear									
stores:	l								
Sales.	46								
Inventories	30						66		43 67
Percent of sales.	65	54	96	55	57	109	153	68	67
Chain shoe stores:	1		01		00	140	100	152	100
Sales.	65								
Inventories	71								
Percent of sales	109	55	80	60	90	60	1 10	1 51	01
Other apparel stores:	000	0.07	040	1 1 20	924	923	958	1,477	1, 189
Sales	655								
Inventories.	694								
Percent of sales.	106	71	104	64	104	1 108	120	04	00

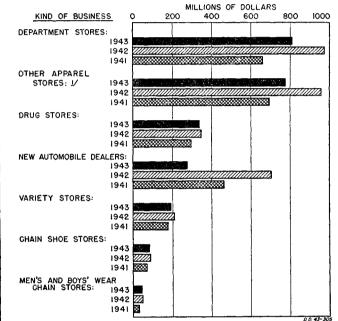
Source: U. S. Department of Commerce.

Analysis of the composition of retail inventories by type of store reveals that the drain on retail stocks of all types is becoming marked. Furthermore this analysis shows that retail inventories generally have now been cut down to about their normal pre-war relationships to sales. If this reduction continues, new restrictions on civilian supply may reach the consumer before long. These inventory data are shown in table 2, for the various types of stores for which current series are available.

In interpreting the ratios of inventories to sales, also shown in table 2, one should remember that they are not adjusted for seasonal movements and hence show wide variations from quarter to quarter. The safest comparison is between corresponding quarters. Since the inventories are at cost, the ratios do not accurately measure the actual stock turnover. If the first quarter of 1943 is compared with the first quarter of the previous year, the decrease in value of inventories held by all types of stores is readily apparent. Furthermore since the inventories at the end of the first quarter of 1943 are valued at higher prices than the stocks held on the corresponding date a year ago, it is obvious that the drain on physical stocks has been even more severe than the dollar figure would imply.

While analysis of dollar inventories is important, particularly when these inventories are related to sales, it is perhaps even more important to study the trend of physical quantity stocks. Unfortunately, the data on physical stocks are neither complete nor capable of being compiled into tables which give anything like complete coverage of the inventory field. However, the physical quantity inventory data which are available do suggest inferences about the trends of certain types of supplies. These physical inventory data are shown in table 3 where they are arranged as nearly as possible according to their probable use.

Chart 2.—Inventories of Selected Groups of Retail Stores, End of March



¹Data do not include men's and boys' wear and shoe chain stores shown separately on chart. Source: U.S. Department of Commerce.

It is clear from the data in table 3, fragmentary though they may be, that stocks of foodstuffs have declined very sharply during the past year. This is due, of course, largely to the very great expansion in food requirements, both of the military forces and the civilian population. The rapid expansion in consumer income during the war period has made possible a very definite improvement in the living standards of many groups in the population. This improvement in living standards has not only meant heavier food purchases but also an appreciable change in the diet of many working-class people. Despite the fact that food production has been increased all along the line from farms to consumers, pressure of demand has been such as to drain stocks despite the rationing regulations. However, since foods stocks are normally small in relation to consumption, too much significance should not be attached to even a relatively large inventory decline.

It is also suggested by the data in table 3 that physical inventories of industrial products have not in general

Table 3.-Production and Stocks of Selected Products-Latest Available Month of 1943 and Corresponding Month 1942

	Month to		Production Stoc					S		
Product	which figures refer	Unit	Latest available month 1943	Corres- ponding month 1942	Percent change 1943 from 1942	Lastest available month 1943	Corres- ponding month 1942	Percent change 1943 from 1942		
Foodstuffs, beverages, and tobacco: Creamery butter. Cheese. Milk, evaporated. Apples. Wheat flour. Beef Lamb and mutton. Pork, fresh and eured. Poultry. Eggs. Shortenings and compounds. Whisky. Tobacco, flue-cured and light-air cured. Products for both consumer and industrial use: Leather, cattle hide. Printing paper. Wrapping paper. Anthracite. Bituminous coal. Gasoline. Glass containers. Industrial materials: Hardwood lumber. Softwood lumber. Fortune components.	Aprildodododododododododododododododo	Thous of Ib	$\begin{array}{c} 406,858\\ 64,101\\ 670,622\\ (2)\\ 18,700\\ 134,785\\ 0\\ 1,186\\ 2,404\\ 172,060\\ 182,732\\ 5,824\\ 56,45,061\\ 7,622\\ 390\\ 2,062\\ (2)\\ 771,162\\ \end{array}$	$\begin{array}{c} 149, 585\\ 105, 880\\ 358, 443\\ 122, 256\\ 8, 378\\ 566, 212\\ 68, 331\\ 567, 754\\ (3)\\ 16, 700\\ 355, 697\\ 8, 445\\ 1, 018\\ 2, 692\\ 190, 813\\ 208, 188\\ 5, 085\\ 47, 796\\ 50, 652\\ 6, 921\\ 473\\ 2, 298\\ (3)\\ 942, 373\\ 14, 067\\ \end{array}$	$\begin{array}{c} +.4\\ -21.1\\ -20.4\\ +4.2\\ +26.2\\ +18.1\\ (^{\circ})\\ +12.0\\ +16.5\\ -10.7\\ -9.8\\ -12.2\\ +14.5\\ +18.1\\ -1.1\\ -1.1\\ +10.1\\ -17.5\\ -10.3\\ (^{\circ})\\ -18.2\\ -2.2\\ -22.1\\ \end{array}$	$\begin{array}{c} 29, 567\\ 79, 719\\ 114, 682\\ 4, 616\\ 4, 235\\ 11, 650\\ 522, 290\\ 33, 242\\ 310, 803\\ 38, 272\\ 437, 398\\ 2, 544\\ 5, 733\\ 74, 166\\ 95, 227\\ 6, 216\\ 7, 77, 292\\ 84, 077\\ 5, 894\\ 1, 216\\ 2, 423\\ 6, 179\\ 9, 7, 869\\ 1, 216\\ 2, 423\\ 6, 179\\ 9, 7, 869\\ 1, 225\\ 4, 2549\\ 1, 216\\ 2, 423\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 2549\\ 1, 216\\ 2, 254\\ 2, 549\\ 1, 216\\ 2, 254\\ 2, 549\\ 1, 216\\ 2, 254\\ 2, 549\\ 1, 216\\ 2, 254\\ 2, 549\\ 1, 216\\ 2, 254\\ 2, 549\\ 1, 216\\ 2, 254\\ 2, 549\\ 1, 216\\ 2, 254\\ 2, 549\\ 1, 216\\ 2, 254\\ 2, 549\\ 1, 216\\ 2, 254\\ 2, 549\\ 1, 216\\ 2, 254\\ 2, 549\\ 1, 216\\ 2, 254\\ 2, $	$\begin{array}{c} 37, 228\\ 208, 171\\ 222, 485\\ 3, 521\\ 4, 002\\ 126, 884\\ 7, 108\\ 6572, 799\\ 96, 716\\ 8, 894\\ 60, 790\\ 522, 663\\ 8, 893\\ 8, 893\\ 8, 893\\ 8, 893\\ 8, 893\\ 8, 893\\ 8, 933\\ 8, 933\\ 8, 933\\ 8, 99, 147\\ 9, 9, 184\\ 9, 417\\ 1, 991\\ 3, 969\\ 3, 460\\ 130, 257\\ 9, 25, 112\\ \end{array}$	$\begin{array}{c} -20. (\\ -61. \\ -48. \\ +31. \\ +5. \\ -27. \\ +63. \\ -65. \\ -65. \\ -21. \\ -37. \\ -37. \\ -37. \\ -16. \\ -4. \\ -13. \\ -9. \\ +28. \\ -67. \\ +23. \\ -15. \\ -15. \\ -37. \\ -39. \\ -39. \\ -39. \\ -39. \\ -24. \\ -10. \\ -24. \\ -10. \\ -24.$		

Stock figures are for April; production figures are estimates of total crop in commercial areas for 1941 and 1942. Not available.

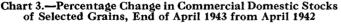
Shell eggs and frozen eggs in case equivalent.

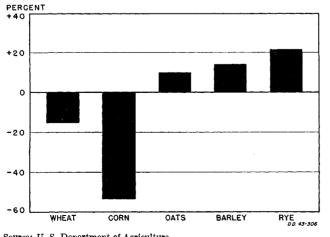
Shoch for ease and noted ease equivalent. Stock figures are for March; production figures are estimates of total crop of flue-cured and light air-cured types for 1941 and 1942. Leather in process and finished, in thousands of equivalent hides. In producers' storage yards. Industrial and retail dealers.

Stocks of finished gasoline
 Stocks of finished cement.

Source: Selected from Statistical Section of Survey of Current Business.

declined. Exceptions must be noted in the case of those industrial materials which previously were imported in large volume and which accordingly have been restricted. The industries not dependent on imports have in most cases either maintained or increased the level of their material stocks. In many cases, however, these inventory increases have not been as great as the increases in output. This signifies that there has been a better utilization of industrial materials during the war period.





Source: U. S. Department of Agriculture.

The trend of civilian inventories for the rest of this year is certain to continue downward in physical terms and perhaps also in dollar volume unless consumer expenditures cease expanding. During the first quarter of 1943 consumer expenditures were at an annual rate of almost 90 billion dollars. This is clearly far in excess of the supplies which are available and therefore signifies very severe price pressure in consumer markets. The first quarter rate in consumer expenditures can therefore only continue throughout the year if numerous price increases are allowed. The price control program must be strengthened considerably if the cost of living is to be held at or near its present level.

Hours of Work

More than 4 months have passed since the President's Executive Order of February 9. This order, which was designed to enable the manpower requirements both of the armed forces and of industry to be met through fuller utilization of the labor force, established a minimum 48-hour week in selected industries and areas.

The order affected all employers of eight or more persons in areas of acute labor shortage.¹ In addition to the labor shortage areas, the 48-hour week was also made mandatory on a Nation-wide scale for the lumber and nonferrous metal mining industries. On May 1, 1943, the order was amended to cover an important part of the steel industry, also on a Nation-wide basis.

In the steel industry the 48-hour week will not become effective in all cases until August 1. Time is

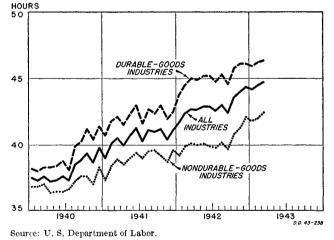
¹ These areas are designated by the War Manpower Commission and change from time to time in accordance with changing conditions. In April 1943 there were 35 acute labor shortage areas

allowed to arrange for the release and transfer of workers no longer required under the extended workweek. Similar time allowances will undoubtedly be needed in case of other industries which are brought under the order.

It should be noted that the Executive Order provided only for a scheduled workweek of 48 hours. In practice, the average number of hours actually worked may be considerably less than the scheduled workweek. The difference is due to such factors as labor turnover, absenteeism arising from illness, accidents, and other causes, etc. The Department of Labor has estimated that a scheduled workweek of 48 hours usually results in about 46 hours of actual work.

The 48-hour workweek has not as yet had a very great effect upon average hours worked in all industries throughout the entire Nation. Furthermore, the 48-hour week will not affect a large number of manufacturing industries, particularly those producing durable goods. In most cases those industries are already operating near or above the 46-hour figure. As may be seen from table 4, average hours worked during February in such industries as machinery, transportation equipment, and automobiles were already well above the standard set by the order.

Chart 4.—Average Hours Worked per Week in Manufacturing Industries



It is not yet apparent that this lengthening of the workweek has resulted in the release of any substantial number of employees. Even though some workers have been made unnecessary by the lengthening of hours, labor immobility has tended to reduce their availability in other areas and occupations. Furthermore, additional measures will need to be taken to encourage the transfer of workers from areas of abundant labor supply to areas of an acute labor shortage. Although wages in shortage areas tend to be unusually high, the shortage of housing tends to restrict inmigration.

Even though some workers are actually displaced as a result of lengthening the workweek, many of those 529451-43-2

displaced will possess only marginal skills and aptitudes. Thus a considerable amount of retraining may be required to adapt them to the war or more essential civilian industries. In effect then, the order makes only a slight contribution toward increasing available manpower supply. Additional measures and more time will be necessary before the working out of the 48-hour week can substantially ease the labor-supply situation.

Table 4.—Average Hours Worked Per Week and Number of Wage Earners

Industry		A verage hours worked per week (in thousands))
Industry			Mar. 1943		Jan. 1943	Feb. 1943	Mar. 1943	Ma 194
Manufacturing:								
All manufacturing	44.2	44.5	44.8	42.7	13, 503	13, 617	13, 709	11, 8
Durable goods					7,875	7, 989	8, 091	
Nondurable goods	41.8	42.0	42.5	40.1	5,628	5, 628	5,618	5, 4
Durable goods: Iron and steel and their								
products	45.0	45.7	46.0	12 5	1,693	1,706	1,718	1, 5
Blast furnaces, steel	40.0	10.1	20.0	40.0	1,000	1,100	1, 110	1,0
works, rolling mills 2_	41.9	42.8	43.2	40.2	522	524	523	5
Electrical machinery	47.0				661	676	693	5
Machinery except elec-								
trical	49.6	49.6	49.6	49.7	1, 202	1,220	1,233	1, 0
Transportation equip-								
ment, except autos	46.9	46.7				2, 132	2, 187	1, 1
Nonferrous metals and	45.7	46.0	45.7	44.5	631	642	649	4
their products	46.0	45.9	46.6	44.1	408	412	410	3
Lumber and timber basic	10.0	10. 0	40.0	77. 4	400	112	110	
products	39.8	41.9	42.4	40.0	489	478	479	5
Sawmills and logging						1		
camps 2	38.6	41.2	41.5	39.5	266	260	262	3
Planing and plywood						-		
mills ² . Furniture and finished	43.7	44. 1	45.0	41.6	84	83	82	
lumber products	42.8	43.6	43.9	41.1	362	364	364	3
Stone, clay, and glass	42.0	45.0	45. 9	41.1	302	304	304	ų
products	41.7	42.0	42.4	40.3	362	359	358	3
Nondurable goods:	11	12. 0	12. 1	10.0	002	000	0000	
Textile-mill products and								
other fiber manufactures.	41.3	41.5	42.1	40.1	1, 273	1,272	1,268	1, 2
Apparel and other finished	L I		i					
textile products. Leather and leather	37.4	38.4	38.9	37.5	884	897	903	ę
products	10.2	40.2	10 5	40.0	261	359	354	3
products Food and kindred prod-	40.3	40. Z	40.5	40.0	361	208	204	
_ucts	43.2	43.0	43.4	40.7	965	936	921	Ę
Tobacco manufactures	39.6	38.6	39.4	36.6	96	94	93	
Paper and allied products.	44.2	44.5	44.9		309	313	313	3
Printing, publishing, and								
allied industries	39.8	39.7	39.9	38.0	335	338	334	3
Chemicals and allied				10.1		700	727	5
products Products of petroleum	44.5	45.0	45.2	42.1	715	722	121	Ű
and coal	41.1	42.3	42.5	39.0	123	122	122	1
Rubber products	44.4	44.6	45.1	40.8	183	185	186	î
Vonmanufacturing:				10,0				
Metalliferrous mining	43.3			44.4	101	101	100	1
Copper ²	45.5			45.6	33	33	33	
Lead and zinc 2	43.2	43.5	43.6	44.2	20	20	20	1

Figures on average hours worked for February and March 1943 are preliminary.
 Covered by Nation-wide 48-hour week order.
 Source: U. S. Department of Labor.

Adoption of the 48-hour work schedule raises certain problems of prices and costs, particularly for those industries making goods primarily for sale to civilians. Many of these industries have been operating on work schedules of no more than 40 hours. Thus they have paid only very slight amounts of premium wages. Under the new order their average wage rates per hour may increase by as much as 8 percent. Although these wage-rate increases need not in every case be translated into higher labor costs per unit of production, average costs will undoubtedly rise somewhat. This (Continued on p. 29)

State Income Payments in 1942

By Daniel Creamer and Charles F. Schwartz

THE greatly expanded flow of income payments in 1942, amounting on a Nation-wide basis to 114 billion dollars as compared with 92 billions in the prior year and the peacetime peak of nearly 83 billions in 1929, raised income payments in each State to new record levels.² It is significant, however, that the percentage gains from prior years varied widely among the States. Changes from 1941 to 1942 ranged from 9 to 67 percent, and although most of the State increases lay between 15 and 50 percent there was little tendency to cluster about the 24 percent figure for the Nation as a whole.

Smallest relative gains for the year occurred in the New England, Middle East, and Central States regions,³ even in these regions, however, the advances were appreciable. Only in 9 States was a rise of less than 20 percent realized. In as many as 32 States the income

The total of income payments to individuals differs from national income principally because retained earnings of corporations are excluded from the former aggregate and included in the latter. Another difference—of considerably less magnitude arises from the manner in which social insurance pay-roll deductions and benefits are handled. Finally, income payments include, and national income excludes, such transfer items as direct relief, adjusted-service certificates (the Soldiers' Bonus), and the Government's contribution to the Dependency Benefits paid to the dependents of enlisted personnel in the armed forces.

² The 1941 total exceeded the 1929 total in all States except Vermont, New York, Oklahoma, Kansas, and Nebraska.

³ The geographic regions used in this article are adapted from those proposed by Howard W. Odum in *Southern Regions of the United States*, University of North Carolina Press, Chapel Hill, 1936. The States in each region are shown in the accompanying tables. payments total for 1942 was up by one-fourth, with 14 of these showing advances of one-third or more. Clearly, the economic mobilization for war resulted in an unprecedented flow of money income to individuals in every State of the country.

Table 1.—Index of Total Income Payments, 1929, 1941, and 1942 and Percent Increase 1941 to 1942, by States

Pagion and State	Inc	dex, 1939=	100	Percent
Region and State	1929	1941	1942	increase 1941–42
United States	117.0	130. 2	161.5	24
New England	118.6	129.6	153.3	18.
Connecticut	*112.2	139.3	*177.5	27.
Maine	*112.5	130.2	*166.0	27.
Massachusetts	121.9	126.4	144.3	14.
New Hampshire	*112.9	118.0	128.1	08.
Rhode Island	120.8	132.6	154.7	16.
Vermont	124.6	120.5	138.9	15.
Iiddle East	122.2	125.7	146.6	16
Delaware District of Columbia	*107.0	140.7	*163.1	15
District of Columbia	*78.4	125.9	*161.8	28
Maryland	*103.0	140.5 130.1	*181.7 158.5	29
New Jersey	*114.3	130.1 121.4	136.9	21 12
New York Pennsylvania	126.1 126.1	121.4 128.1	149.4	$12 \\ 16$
West Virginia	*111.4	130.2	156.4	20
Southeast	103.2	135.4	180.5	33
Alabama	117.6	148.2	*209.6	41
Arkansas	117.7	137.0	*216.3	57
Florida	*84.7	127.9	*166.5	30
Georgia	*106.1	135.8	*178.9	31
Kentucky	*114.9	125.2	160.1	27
Louisiana	*104.1	127.0	*165.5	30
Mississippi	124.9	143.5	*209.7	46
North Carolina	*88.6	130.6	*172.2	31
South Carolina	*89.0	136.0	*186.6	37
Tennessee	*106.3	140.2	*170.8	21
Virginia	*99.1	144.2	*187.7	30
Southwest	110.5	127.2	175.2	37
Arizona	*107.6	124.5	*183.1	47
New Mexico	*89.9	122.4	$156.7 \\ *167.3$	28
Oklahoma.	135.5 *104.4	122.7 129.1	107.3	36 38
Texas Central States	120.6	129.1 131.8	160.5	21
Illinois	120. 6	128.1	149.6	16
Indiana	*111.1	140.5	*171.9	22
Iowa	*113.7	131.4	*170.7	22
Michigan	*116.0	138.8	*175.6	20
Minnesota	*104.8	120.1	147.6	22
Missouri	120.6	129.9	159.4	22
Ohio	118.5	133.2	160.7	2(
Wisconsin	122.1	130.7	159,4	22
Northwest	126.5	132.5	182.0	37
Colorado	*112.4	121.3	155.5	28
Idaho	*107.8	129.8	*170.8	31
Kansas	143.8	140.6	*206.3	4
Montana	*112.7	134.0	156.6	16
Nebraska Newth Debote	145.8	125.5 158.3	184.1	40
North Dakota South Dakota	126.2 126.4	158.3 132.0	*188.6	42
Utah	*111.7	132.0 133.5	*188.0	42
Wyoming	*108.6	135.0	159.0 157.f	26
Far West	105.0	135, 1	181.3	34
California	*103.4	133.1	*173.1	30
Nevada	*87.9	128.9	*215.1	6
Oregon	*102.7	135.6	*192.3	4
Washington	109.1	145.5	*213.5	4

* In second column, the asterisk indicates States in which percent decline between 1929 and 1939 was less than that for the Nation; in column 4, it indicates States in which percent increase between 1939 and 1942 exceeded that for the Nation.

Possibly more significant than the variation in the relative gains from the preceding year are changes over the war period, 1939–42, particularly when the latter are viewed in the light of trends from 1929 to 1939. In terms of regional totals, it is clear that the stimulus of wartime activity tended to accelerate differences in trends that had been operative during the pre-war decade. Regions with comparatively small declines

¹ Estimates of income payments to individuals are distributed among the States on a where-received basis. Income payments comprise (1) salaries and wages net of pay-roll deductions for social insurance, (2) other labor income such as pensions, compensation for injuries, direct and work relief and social insurance benefits, (3) net income of proprietors, including farmers, before owner's withdrawals, and (4) dividends, interest, and net rents and royalties received by individuals. Only payments made to residents of the Continental United States are included.

Salary and wage estimates are derived in the first instance from reports of the Bureau of the Census and the Social Security Board, in which establishments, not employees, are classified by States. Therefore, it sometimes happens—particularly in States such as New York, New Jersey, Maryland, and Virginia and in the District of Columbia—that the employee resides in another State from that in which he works. No adjustment of the total income payments estimates was attempted on this score, but in the computation of the estimates of per capita income payments the income figures of certain States were converted to a residence basis corresponding to that of the population estimates. That is, before the computation of per capita income, a portion of the total income payments attributed to New York was allocated to New Jersey, and a portion of that attributed to the District of Columbia was allocated to Maryland and Virginia. The magnitude of these adjustments is indicated in footnotes to the estimates for the affected States in table 11.

Entrepreneurial income is also distributed by States primarily on the basis of Census reports, but it is unlikely that the disparity between residence of owner and location of his establishment is sufficiently serious to distort these estimates. The items of capital return—dividends, interest, and net rents and royalties—are distributed among the States on the basis of the reporting of these items on Federal income tax returns of individuals. Federal income tax returns are filed, by and large, in the State of residence, although in several States a discrepancy undoubtedly arises on this account. In one of these, Delaware, collateral information permits making a downward adjustment of the dividend item necessitated, apparently, by nonresidents of Delaware filing their Federal returns in that State. The amount of this apparent overstatement of dividends received by residents of Delaware was distributed among several East Coast States in proportion to the dividends previously recorded for those States.

In the case of salaries and wages and entrepreneurial income the basic data permit an industrial classification of the State estimates. Such is not the case, however, for the items of capital return, and consequently total income payments cannot be cross-classified by State and industry.

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between 1929 and 1939 had the larger increases after 1939. Contrariwise, those regions which experienced greater-than-average declines in income payments during the pre-war decade—Northwest, Middle East, Central States, and New England—realized, with the exception of the Northwest, the smallest percentage gains from 1939 to 1942.

Naturally, the impetus of the war effort operated with a lesser degree of consistency on a State basis, yet the relationship to the pre-war trend is sufficiently strong to warrant the same generalization for States as for regions. Thus, 23 of the 31 States and the District of Columbia which had smaller-than-average percentage declines in income payments between 1929 and 1939 realized advances in excess of the Nation-wide average between 1939 and 1942. Converselv, 17 States sustained percentage decreases in excess of the national average in the pre-war years. Nine of these also failed to make as strong a relative showing in the war years as was made by the country as a whole. It is noteworthy that all remaining 8 of the 17 States in which the pre-war income trend was reversed-Kansas, Nebraska, North Dakota, South Dakota, Alabama, Arkansas, Mississippi, and Oklahoma-are States in which agriculture is an important source of income. Income from this source is subject to wider fluctuations in both directions than is income from any other major industrial source. Accordingly, it is to be expected that most of the exceptions to the general trend would be concentrated in the important agricultural regions, the South and Northwest.

Also noteworthy is the fact that all the States, with the exception of Vermont, that received a declining share of the national total in both the pre-war and war periods (greater-than-average relative declines, 1929–39 and smaller-than-average gains, 1939–42) were ones in which many of the country's largest metropolitan areas are located—Massachusetts, Rhode Island, New York, Pennsylvania, Illinois, Missouri, Ohio, and Wisconsin. However, the opposite, i. e., an increasing relative share of the total in both periods, characterized some of the other States containing important metropolitan areas, such as Connecticut, Maryland, Texas, Indiana, Michigan, California, and Washington.

Per Capita Income

On a per capita basis, income payments also moved up to much higher levels between 1939 and 1942, and again wide differences were present in the percentage increases scored in different States. (See table 2.) Only in the District of Columbia, where wage rates are peculiarly inflexible, and in seven States did the advances amount to less than 50 percent. For more than half the States per capita income gained by two-thirds or more and in as many as five, all predominantly agricultural, the 1939 figure was at least doubled by 1942.⁴ In effect, the adjustment for differences in population changes implied in the per capita data does not significantly reduce the disparity in the relative gains that appear in the income totals for the various States. The average deviations, for example, of the percentage gains scored in the individual States from the average for all States are substantially the same: 17.0 on a total income basis and 16.8 on a per capita basis.

Table 2.—Per Capita Income by States, Selected Years 1929–42, and Percent Increase, 1939–42

Region and State		Per ca	apita inc	ome in d	ollars		Per-
	1929	1933	1939	1940	1941	1942	creas 1939-4
United States	680	368	539	579	693	852	58.
New England	838	514	680	729	874	1,026	50.
Connecticut	918	540	764	839	1,038	1, 296	69.
Maine	566	364	474	503	624	786	65.
Massachusetts	897	553	719	769	903	1,024	42. 31.
New Hampshire Rhode Island	652	420 533	548 678	560 715	649 875	$719 \\ 1,016$	49
Vermont	851 601	351	483	513	592	698	43.
Aiddle East	926	526	709	759	891	1,039	46.
Delaware	919	513	771	923	1,049	1, 186	53.
Dist. of Col	1, 191	806	1,031	1,057	1,050	1, 164	12.
Maryland	703	441	634	707	846	1,077	69.
New Jersey	992	578	816	894	1,037	1,304	59
New York	1,111	631	804 589	848 635	991	1, 106 894	37. 51.
Pennsylvania West Virginia	767	414	378	409	760 495	598	58
outheast	464 344	$\frac{265}{195}$	303	324	400	522	72
Alabama	305	195	242	$2\tilde{6}\hat{6}$	349	480	98
Arkansas	305	152	246	257	330	514	108
Florida	484	272	442	472	526	655	48
Georgia	329	200	290	317	387	498	71.
Kentucky	371	199	297	313	376	477	60
Louisiana	415	222	354	365	428 284	534	50
Mississippi North Carolina	273	123	201 308	$\frac{205}{320}$	$\frac{284}{399}$	407 523	102 69
South Carolina	$\frac{309}{252}$	205	261	289	340	459	75
Tennessee	349	167 190	295	319	406	492	66
Virginia	422	266	402	447	550	697	73
outhwest	464	247	386	404	485	661	71
Arizona.	573	263	461	473	563	832	80
New Mexico	383	196	341	359	414	558	63.
Oklahoma	455	226	340	360	433 503	598 677	75. 68
Texas	465	257	401 565	.419 607	736	891	57
Central Illinois	720	$\frac{355}{431}$	671	727	848	979	45
Indiana	583	296	495	537	685	827	67
Iowa	546	258	468	488	627	823	75
Michigan	745	348	591	652	778	960	62
Minnesota	566	307	497	514	607	761	53
Missouri	612	337	486	508	627 799	762 957	56 58
Ohio	748	386	603 485	647 519	630	937 786	
Wisconsin Jorthwest	634	312	400	456	571	792	89
Colorado	534 616	265 336	505	530	617	785	55
Idaho	518	242	411	442	558	758	84
Kansas	532	258	383	421	552	814	112
Montana	602	290	515	584	719	860	67
Nebraska	557	275	397	431	517	774	95
North Dakota	389	190	325	$\frac{368}{279}$	$541 \\ 492$	721 725	121. 106.
South Dakota	417	172	351 443	378 489	492 583	725 850	91
Utah Wyoming	537 687	$\frac{275}{369}$	443 567	489 599	717	883	55
ar West	865	465	692	754	888	1,157	67
California	946	511	741	808	928	1, 167	57.
Nevada	817	447	767	843	891	1, 352	76
Oregon	640	337	544	579	735	1,046	92
Washington	713	369	588	644	819	1, 166	98

This is not to imply, of course, that each State had the same rank whether arrayed by percent increase in total income payments or by percent increase in per capita income. (See table 3.) Michigan and California, for example, ranked 19 and 20, respectively, in relative gains in total income, beginning with the larg-

⁴ The distribution of the military pay roll, it should be pointed out, has had little effect on the magnitude of these changes. In those States, however, in which military persons are concentrated and their per capita income exceeds that of civilians, both of which apply to the States of the Southeast and Southwest regions, the percent increase in civilian per capita income is less than the percent increase in per capita income of the total population.

est gain, but their respective ranks in relative increases in per capita income were 28 and 34. Industrial expansion in these cases was accompanied by an inflow of population. Florida, which ranked 27 in increase of total income, ranked 43 in increase of per capita income. In this instance the gain in population is explained by the presence of military establishments. The same factor accounts for Louisiana's shift in rank from 29 to 41. The larger shifts in ranks in the opposite direction (that is, a higher rank in per capita change than in total income change) occurred in those agricultural States such as Iowa, Montana, Idaho, and New Mexico, that had a smaller population in 1942 than in 1939.

Table 3.—States Ranked by Percent Increase in Income Payments and Percent Increase in Per Capita Income, 1939-42, Beginning With Highest

	Rank acto			Rank ac to	cording	
State	Percent increase in income pay- ments, 1939-42	Percent increase in per capita income, 1939–42	State	Percent increase in income pay- ments, 1939–42	Percent increase in per capita income, 1939-42	
Arkansas. Nevada Mississippi. Alabama. Kansas. North Dakota. Utah. Oregon South Dakota. Virginia. South Carolina. Nebraska. Arizona. Maryland. Georgia. Texas. Connectient. Michigan Oalifornia. North Carolina. Indiana. Tennessee. Idaho. Iowa.	4 5 6 7 8 9 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	$\begin{array}{c} 3\\ 3\\ 6\\ 5\\ 7\\ 2\\ 1\\ 10\\ 9\\ 4\\ 17\\ 16\\ 8\\ 12\\ 28\\ 34\\ 20\\ 23\\ 34\\ 20\\ 23\\ 11\\ 14\\ \end{array}$	Oklahoma Florida. Maine Louisiana. Delaware Dist. of Col. Ohio. Kentucky. Missouri. Wiscorsin. New Jersey. Wyoming. New Mexico. Montana. West Virginia. Colorado. Rhode Island. Illinois. Pennsylvania. Massachusetts. Vermont. New Jork. New Hampshire.	$\begin{array}{c} 30\\ *31\\ 32\\ 33\\ 34\\ 35\\ 36\\ 37\\ 38\\ 39\\ 40\\ 41\\ 42\\ 43\\ 44\\ 45\\ 46\\ 47\\ 48\end{array}$	$\begin{array}{c} 15\\ 43\\ 26\\ 41\\ 38\\ 39\\ 30\\ 35\\ 29\\ 31\\ 36\\ 27\\ 24\\ 42\\ 43\\ 37\\ 42\\ 44\\ 40\\ 39\\ 39\\ 46\\ 45\\ 47\\ 48\\ 48\\ \end{array}$	

• This ranking is based on income paid out; if it were based on income received by residents, its rank would be 45.

Nonetheless, it is generally true that the two rankings of the various States are very similar. This is indicated by the fact that the 12 States with the highest percentage gains in total income are identical with those in the upper quarter of the array of relative gains in per capita income. At the other extreme, of the 12 States with the smallest increases in total income, 8 are to be found in the lower quarter of the per capita income array.

Despite the disparity in the changes of per capita income among the States, so great were the pre-war differences that the ranking of States according to size of per capita income has been only moderately disturbed. This holds true despite the fact that in many instances States which realized smaller gains in total income payments were those with higher per capita income payments. The degree of stability is disclosed by an array of the States according to their 1929 per capita income payments, in comparison with similar arrays for other years. Thus, all 12 States in the lowest quarter of the 1929 array remain in the same quarter in 1933. Eleven of these States are in the same quarter in 1939, and in 1942 all except North and South Dakota still remain in the lowest quarter. Similar stability is displayed by States in the highest quarter in 1929. Twelve of the 13 remained in this quarter in 1933 and 1939 and 10 in 1942.

In general, differences in per capita incomes among the States were larger in 1942 than in 1939; relative to national averages in the 2 years, however, these differences declined moderately. Thus the range between the lowest per capita figure (Mississippi) and the highest for a large State (New Jersey, i. e., excluding Nevada and the District of Columbia) was greater in 1942 than in 1939, \$895 as compared with \$615. Similarly, the average deviation of the State per capita figures from that for the United States as a whole was \$202 in 1942 and \$152 in 1939. On a relative basis, however, the ratio (23.7) of the 1942 average deviation to the 1942 United States per capita was less than the similar ratio (28.2) for 1939.

Table 4.—States Ra	nked by Per	Capita Incom	e Payments of
Total Population,	Beginning W	ith Highest, 1	929, 1933, 1939,
and 1942			

State			in p incoi		State		lank pita i		
	1929	1933	1939	1942		1929	1933	1939	1942
Dist. of Col New York	$\begin{array}{c} 2\\ 3\\ 4\\ 5\\ 6\\ 7\\ 8\\ 9\\ 10\\ 11\\ 12\\ 13\\ 14\\ 15\\ 16\\ 17\\ 18\\ 19\\ 20\\ 21\\ \end{array}$	$\begin{array}{c} 1\\ 2\\ 3\\ 8\\ 11\\ 7\\ 5\\ 4\\ 6\\ 9\\ 9\\ 13\\ 14\\ 19\\ 19\\ 15\\ 10\\ 16\\ 12\\ 21\\ 22\\ 20\\ 26\\ 18\\ 25\\ 25\end{array}$	$\begin{array}{c}1\\3\\2\\7\\10\\4\\6\\8\\9\\5\\14\\12\\13\\15\\11\\16\\17\\18\\31\\20\\222\\19\\32\\30\end{array}$	$\begin{array}{c} 7\\ 8\\ 2\\ 5\\ 13\\ 4\\ 1\\ 12\\ 1\\ 16\\ 15\\ 14\\ 6\\ 9\\ 9\\ 17\\ 33\\ 10\\ 24\\ 28\\ 18\\ 34\\ 1\end{array}$	Maine Minnesota Nebraska Iowa	$\begin{array}{c} 26\\ 27\\ 28\\ 29\\ 30\\ 31\\ 32\\ 33\\ 34\\ 35\\ 36\\ 37\\ 38\\ 39\\ 40\\ 41\\ 42\\ 43\\ 44\\ 45\\ 46\\ 47\\ 48\\ 49\\ 9\end{array}$	$\begin{array}{c} 17\\ 24\\ 28\\ 34\\ 27\\ 33\\ 36\\ 29\\ 35\\ 31\\ 37\\ 30\\ 45\\ 38\\ 43\\ 42\\ 41\\ 44\\ 40\\ 39\\ 47\\ 48\\ 49\\ 46\\ 6\end{array}$	$\begin{array}{c} 33\\ 21\\ 34\\ 23\\ 35\\ 25\\ 25\\ 27\\ 26\\ 29\\ 36\\ 40\\ 28\\ 38\\ 37\\ 41\\ 39\\ 43\\ 44\\ 45\\ 42\\ 48\\ 47\\ 49\\ 46\\ 6\end{array}$	25 299277 222 3300377 366 399338 355 31 41 41 42 40 42 40 42 40 43 44 44 44 44 44 44 44 44 44 44 44 44

Consequently, the development of a war economy not only has not yet substantially altered the relative ranking of the States with respect to per capita income but also has not had the effect of reducing significantly the inequality among States that has characterized per capita income payments. The effect has been primarily that of raising very appreciably the level of the per capita payments. June 1943

Supply Contracts and State Distribution of Income Payments.

It is of interest to inquire whether the distribution of supply contracts awarded by the Federal Government contributed to the unequal distribution of the 1939-42 gain in income payments by States. That the distribution of supply contracts may effect the geographic distribution of income cannot be denied, but there are several reasons for believing that there would not be a close and direct relationship. In the first place, the only statistics available on the State allocation of supply contracts relate to the location of the prime contractor. Obviously the raw materials may be purchased from another State and a considerable portion of the processing of a prime contract may be subcontracted to out-of-State establishments. The statistics, moreover, represent the value of contracts awarded rather than contracts completed. Clearly, the timing of the completion of contracts would differ from State to State, depending on the date of the award and the nature of the product. Nor would the figures reflect changes in income originating in agriculture since food-supply contracts are excluded from the series. Finally, the derived effects of increased income would not be restricted to the location of the prime contractor.

Table 5.—Percent Increase in Income Payments, 1939 to 1942, and Ratio of Value of Supply Contracts as of Dec. 31, 1942, to Value of Manufactures, 1939, by States

			·		
Region and State	Percent increase in in- come pay- ments, 1939-42	Ratio of supply contracts to value of man- ufactur- ing, 1939	Region and State	Percent increase in in- come pay- ments 1939-42	Ratio of supply contracts to value of man- ufactur- ing, 1939
United States_	61.5	141.4			
Arkansas	$\begin{array}{c} *116.3\\ *115.1\\ *113.5\\ *109.7\\ *109.6\\ *106.3\\ *103.1\\ *99.6\\ *92.3\\ *88.6\\ *87.7\\ *86.6\\ *87.7\\ *84.1\\ *83.1\\ *83.1\\ *77.5\\ *77.5\\ *77.6\\ *84.1\\ *77.9\\ *77.8\\ *77.5\\ *77.6\\ *73.6\\ *73.1\\ *72.2\\ *70.8\\ *7$	$\begin{array}{r} 33.1 \\ *441.6 \\ *161.1 \\ 97.4 \\ *331.7 \\ 2.3 \\ 37.1 \\ 136.4 \\ 2.5 \\ 114.3 \\ 44.0 \\ 89.1 \\ 28.6 \\ *214.0 \\ 89.1 \\ 28.6 \\ *214.0 \\ 8317.1 \\ 28.6 \\ 8317.1 \\ 28.1 \\ 132.0 \\ 56.9 \\ 3.3 \\ \end{array}$	Iowa	$\begin{array}{c} *70.7 \\ *67.3 \\ *66.0 \\ 546.0 \\ *66.0 \\ *63.1 \\ *61.8 \\ 60.7 \\ 59.4 \\ 559.4 \\ 559.4 \\ 556.4 \\ 556.5 \\ 54.5 \\ 54.5 \\ 54.7 \\ 54.6 \\ 49.6 \\ 49.6 \\ 49.6 \\ 49.6 \\ 49.6 \\ 49.6 \\ 49.8 \\ 83.9 \\ 38.9 \\ 38.9 \\ 28.1 \\ \end{array}$	$\begin{array}{c} 53.1\\ *150.0\\ *192.6\\ *204.1\\ 49.7\\ *186.1\\ *186.1\\ 123.4\\ *188.6\\ 2.2\\ 4.0\\ 2.0\\ 0\\ 57.0\\ 65.8\\ 74.4\\ 4.0\\ 2.0\\ 2.0\\ 0\\ 57.0\\ 65.8\\ 74.4\\ 93.7\\ 74.4\\ 93.7\\ 97.2\\ 80.6\\ *158.9\\ 61.2\\ 115.2\\ 43.0\\ 0\\ 43.0\\ 0\\ 115.2\\ 43.0\\ 0\\ 115.2\\ 115.2\\ 120.2\\ 10$
			-		

 $^{*} Indicates those States in which the percentage or ratio exceeds that for the United States.$

The general relationship between the allocation of supply contracts and changes in income payments may be observed in table 5. Those States which received a larger-than-national percentage increase in income between 1939 and 1942 and/or received more than a proportionate share of supply contract awards are indicated by asterisks. The latter are defined as those States in which the ratio of the accumulated value of supply contracts allocated through December 31, 1942, to the value of manufactures in 1939 exceeds the ratio for the country as a whole. The value of manufactures is taken to represent the pre-war plant capacity of each. State.

On this basis, 30 States, the District of Columbia excluded, had more than average gains in income but only 11 of these had been allocated a proportionately large share of contracts. Moreover, 3 States with a large fraction of contract awards, Massachusetts, New Jersey, and Ohio, made less-than-average increases in income.

In 22 instances, therefore, relative change in income was not in accord with the relative size of supply contracts. Manifestly, other factors must be taken into account in explaining the differences in income gains.

Changes in the Industrial Source of Income.

Wages and salaries originating in manufactures and in Government (including the armed forces) together with the net income of farm operators account for most of the rise in income during the war period.⁵ In each State of the New England and Middle East regions, for instance, the relatively largest increases were in manufactures. (See table 6.) In fact, the amounts paid out by all Government agencies and the net earnings of farm operators in these two regions constituted about the same percent of their total income payments in 1942 as in 1939, with the obvious exception of the District of Columbia.

This is in contrast to the Southeast and Southwest regions where all 3 components formed a larger part of the regional total in 1942 than in 1939, with the sharpest increase in Government due to expansion of the armed forces located in those areas. Thus, in 12 of the 15 Southern States Government comprised a substantially larger fraction of the respective 1942 totals than of the 1939 totals. Only in 5 States, on the other hand, did manufactures form a relatively larger part of the 1942 income total than of the 1939 total, while in agriculture this was true in 6 States.

A still different combination of sources prevailed in the Central States. There the major advances were in manufactures and agriculture with the former gain being more pronounced and widespread. In the Northwest, the most striking development was the increased importance of agriculture, which characterized each of the States except Utah. In the Far West, the relative importance of pay rolls in manufactures doubled while the Government and agriculture components also increased substantially relative to total income payments.

⁵ Wages and salaries in contract construction increased at a very high rate, but the absolute amounts are relatively small and for this reason the industry has not been singled out for special discussion.

From these relationships, it can be said that while the greatly augmented income stream was fed chiefly by the branches of manufactures, agriculture, and Government, the volume of each branch varied from region to region, reflecting the varying capacities of each region to contribute to the war effort.

Table 6.—Pay Rolls in Manufacturing and Government, Net
Income of Farm Operators, and All Other Income Pay-
ments as a Percent of Total Income Payments, by States
and Regions, 1939 and 1942

				,						
	P	ay ro	lls in-		Net com	e of	Tota selec	sted	All c inco	
Region and State	Man tur		Gov me		far oper:		ind tri		payn	
	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942
United States	18.7	26.9	8.7	10. 4	5.8	8.6	33. 2	45.9	66.8	54.1
New England	$24.9 \\ 29.4$	37. 8 50, 0	$8.0 \\ 6.2$	8.9 4.7	1.5 1.4	1.4 1.0	$34.4 \\ 37.0$	48. 1 55. 7	$\begin{array}{c} 65. \ 63. \ 0 \end{array}$	$51.9 \\ 44.3$
Maine Massachusetts	$22.4 \\ 22.9$	$34.3 \\ 32.7$	8.0 8.4	11.6 10.8	4.7	5.8 .7	35.1 32.0	51.7 44.2	-64.9 -68.0	$\frac{48.3}{55.8}$
N. Hampshire	25.5	35.2	10.1	8.3	2.5	-2.0	38.1	45.5	61.9	54.5
Rhode Island	$30.4 \\ 17.5$	38.6 27.6	- 8, 1 9, 0	9.2 7.8	. 5 8. 7	. 3 10. 1	39.0 35.2	48.1	$61.0 \\ 64.8$	$51.9 \\ 54.5$
Middle East	19.0	29.0	8.8	9. 9	1.4	1.6	29.2	-40.5	-70.8	59.5
Delaware Dist. of Col	14.9 2.9	32.4 2.4	6.5 38.2	6.6 50.4	5.2	6. 8	26.6 41.1	45.8 52.8	-73.4 58.9	$\frac{54.2}{47.2}$
Maryland	19.3	34.3	8.5	10.7	2.3	2.7	30.1	47.7	69.9	52. 3
New Jersey New York	27.0 16.3	$\frac{41.1}{24.7}$	$7.8 \\ 7.9$	8.6 8.2	1.1 .9	1.1 1.2	35.9 25.1	50.8 34.1	$64.1 \\ 74.9$	$49.2 \\ 65.9$
Pennsylvania	22.8	34.1	7.1	7.8	1.8	1.9 4.8	31.7	$\frac{43.8}{32.4}$	68.3	56.2
W. Virginia Southeast	$17.2 \\ 15.0$	21.1 17.3	7.4 9.4	$6.5 \\ 16.2$	5.5 14.1	$\frac{4.5}{16.1}$	30. 1 38. 5	32.4 49.6	$69.9 \\ 61.5$	$\begin{array}{c} 67.6\\ 50.4 \end{array}$
Alabama	18.0	25.8		14.1	14.5	13.3	41.9	$\frac{53.2}{45.2}$	58.1 58.3	$46.8 \\ 54.8$
Arkansas Florida	7.3	$7.4 \\ 9.3$	8.7 8.8	$10.2 \\ 22.0$	$25.4 \\ 6.5$	$27.6 \\ 7.6$	41.7 22.6			61.1
Goorgia	16.8	17.1	8.5 8.8	$19.6 \\ 12.1$		12.4 18.1	38.3 34.4	49.1 43.2	61.7 65.6	50.9 56.8
Kentucky Louisiana	11. 1 10. 9	13.0 15.6	9.9	18.2	14.5	10.1 10.5	31.4	44.3	68.6	55.7
Mississippi	8.9	$\frac{10.4}{232}$	10.3 8.5	18.3 12.0	28.9 17.4	34.4 22.0	48.1 49.1	$\begin{array}{c} 63.1 \\ 57.2 \end{array}$	51.9 50.9	$36.9 \\ 42.8$
N. Carolina S. Carolina		23 2 22.5	9.8	21.8	16.6	16.2	47.8	60.5	52.2	39.5
Tennessee	17.8	21.0 18.8	9.3 11.8		$12.2 \\ 8.1$	16.0 9.0	39.3 35.5	47.6		52.4 52.2
Virginia Southwest	7.7	13. 0	9.5	14.8	12.0	16.2	29.2	42.0	70.8	58.0
Arizona	4.4	4.7 2.3	13.8 13.7	20.1 20.4	7.2	11.9 17.8	25.4 30.2			63.3 59.5
New Mexico Oklahoma	7.1	9.2	10.1	12.6	13.3	20.4	30.5	42.2	69.5	57.8
Texas Central States	8.5 23.9		8.6	14.6 7.0			$ \begin{array}{c} 28.9 \\ 38.4 \end{array} $	42.6 50.7		57.4 49.3
Illinois	22.4	29.1	7.1	7.0	4.3	6.5	33.8	42.6	66.2	57.4
Indiana Iowa								55. 2 56. 2		
Michigan	34.3	49.2	8.1	6.7	3.6	4.6				
Minnesota Missouri	16.0	16.3 20.4		7.6 9.3	12.7 8.5		31.9	43.0	68.1	57.0
Ohio	27.9	40.4 32.7								
Wisconsin		9.2	11.6	11.1	13.4	26.6	32.0	46.9	68.0	53.1
Colorado Idaho	8.1	12.1	11.4							
Kansas	8.4	14.2	11.4	8.9	11.9	25.2	31.7	48.3	68.3	51.7
Montana Nebraska	6.5 7.2			10.4 9.1	13.2 13.9	27.2 31.0	31.9 32.1			
N. Dakota	2.5	1.€	11.9	6.5	22. 6	52.8	37.0	60.9	63.0	39.1
S. Dakota Utah	1 8 4			9.9 20.6	9.4	l 9.5	29.1	40.8	5 70.9	59.5
W yoming	. 4.8	3.6	5 13.7	16.3	16.2	2 24.8	34.2	44.7	65.8	55.3
Far West California	12.8	25.8			3.6	5.2	24.6	42.	3 75.4	57.7
Nevada	1.9	1 4.8	13.0	11.5	5.0	5.4	19. 9			
Oregon. Washington	17.9									
. comments	1	1	1 '	1	1	1	1	1	1	1

.Of these three industrial branches, manufactures and agriculture require more detailed examination since changes in their character and composition so largely condition the geographic pattern of income payments, both in the short- and long-run view. In manufactures any alteration in the State distribution can be analyzed in terms of wages and salaries whereas in agriculture the discussion must be based on net income of farm operators.

State Distribution of Wages and Salaries in Manufactures

State distributions of wages and salaries for all manufactures in relative terms are shown in table 7. This comparison discloses that by-and-large the pre-war trends in manufacturing pay rolls have continued to prevail, though the earlier trends have been accentuated in some instances. New England's share of manufactures in 1942 was the same as its share in 1939 which was smaller than its portion of the United States total in 1929. Connecticut was the only State of the region that continuously improved its relative standing.

Table 7.—Wages and Salaries in All Manufacturing: United States Total and Percent Distribution, by States, Selected Years, 1929-42

Region and State	1929	1933	1939	1940	1941	1942
United States (mil. of dol.)	16, 299	7, 709	13, 189	15, 372	21, 503	30, 70
PERCENT DISTRIBUTION						
United States	100.0	100. 0	100.0	100.0	100. 0	199.
New England Connecticut	11.4 2.7	$12.5 \\ 2.9$	10.8 2.9	10.6 3.1	11.1 3.5	10. 3.
Maino	. 6	.8	.7	.7	.7	
Massachusetts	6.0	6.6	5.4	5.1	5.1	4.
New Hampshire Rhode Island	.6 1.2	.7 1.3	. 5	.5	.5	
Vermont.		$^{1.3}_{.2}$	$^{1.1}_{.2}$	$^{1.0}_{2}$	1.1	•
Middle East	34.6	34.5	32.8	33. 5	33.0	31.
Delaware District of Columbia	.2	. 2	. 2	.4	.4	
District of Columbia	.2	. 2	. 2	$\cdot 2$.1	
Maryland		1.4	1.6	1.7	1.8	2
New Jersey New York	5.5 15,9	$5.6 \\ 15.8$	5.9 13.9	$\begin{array}{c} 6.2\\ 13.7\end{array}$	$\begin{array}{c} 6.1\\ 13.2 \end{array}$	6 12
Pennsylvania	10.8	10.3	10.1	10.4	10.6	19
West Virginia	.8	1.0	. 9	. .9	.8	-
Southeast		9.6	9.5	9.2	9.0	8
Alabama	.8	. 8	.9	. 9	1.0	1
Arkansas Florida	.3	$^{.3}_{.5}$.3 .5	.3	.3	
Georgia	.9	1.5	1.1	1.1	1.1	
Kentucky	.7	.7	.7	.7	. 6	
Louisiana	.7	. 7	.7	.7	. 6	
Mississippi	.3	.2	.3	.3	.3	
North Carolina South Carolina	1.3 .5	1, 9 , 8	1.9	1.7	1.7	1
Tennessee	.9	1.1	1.1	1.1	1.1	1
Virginia	.9	1.1	1.2	1.2	1.2	1
Southwest	1.9	2.2	2.2	2.1	1.9	
Arizona Now Movies	.1	.1	.1	.1	.1	(1) (1)
New Mexico Oklahoma	(¹) . 4	(1) . 5	(1)	(1)	(¹) . 3	(1)
Texas	1.4	1.6	1.7	1.6	1.5	1
Central States	36.6	33.4	36.5	36.4	36.1	34
Illinois	9.9	8.7	9.0	8.6	8.2	7
Indiana	3.4	3.0	3.7	3.7	3.9 .8	3
Iowa Michigan	6.7	6.1	8.0	8.5	8.5	8
Minnesota	1.2	1.3	1.2	1.1	1.0	1
Missouri	2.2	2.5	2.2	2.1	1.9	1
Ohio	9.2	8.3	8.8 2.7	8.8	- 9.1	8
Wisconsin Northwest	3.1 1.9	$2.6 \\ 2.0$	1.7	2.7	2.7	2
Colorado	.4	.4	.3	1.0	.3	
Idaho	.2	.1	.1	1	.1	
Kansas	.5	.6	.4	.4	.5	
Montana.	.2	.1	$1 \\ .3 \\ .3$.1	.1	
Nebraska North Dakota	.2	.4	.3	.3 (1)	.2	
South Dakota	1	.1	.1	.1	.1	(1)
Utah	.1	. 2	.2	.2	1 .1	
Wyoming	.1	(1)	.1	.1	(1)	(1)
Far West	5.8	5.8	6.5	6.6	7.5	10
California Nevada	3.8	4.1 (1)	4.5	4.6 (¹)	5.2 (1)	(1)
Oregon		.6	.8	.8	.8	0
Washington	1.3	1.1	1.2	1.2	1.5	1 1

1 Less than 1/10 of 1 percent.

The States of the Middle East in 1929 accounted for slightly more than one-third of the manufactures pay roll but in 1939 for slightly less than one-third with a still smaller share paid out in the region in 1942. Relative declines in New York and, to a lesser extent, Pennsylvania, were almost entirely responsible for this

SURVEY OF CURRENT BUSINESS

Apparel and other fin-ished textile Printing, publishing, and allied industries Furniture All manu-Food and Tobacco Paper and Chemicals Textile mill and finished facturing kindred manuallied and allied products lumber products products industries¹ products factures products Region and State products products 1939 1939 1942 1939 1939 1939 1942 1939 19421939 1942 1939 1942 1942 1939 1942 1939 1942 1942 1942 United States (mil. of dol) 13, 189 30, 706 1, 582 2, 263 1, 785 1, 390 402 794 397 449 728993 1, 161 655 1.642 89 1.116 880 610 104 PERCENT DISTRIBUTION United States 100.0 New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont. Middle East Delaware New_England 10.8 $10.8 \\ 3.8$ 5.1 4.6 3.1 25.427.8 $\frac{8.1}{2.2}$ $7.1 \\ 1.9$ 3.5 8.2 15.8 7.71.56.25.9 1.8 3.88.2 18.5 7 2.9 4. 4.0 1 1.4 ĩ. 3.2 . 6 4. 2) (2) 1.7 1.9 4.3 4.0 .3 5.4 .5 1.1 $2.\hat{5}$ 4.5 1.0 5.14.8 3.5 3.0 1.9 6 11.4 13.1 5.4 4. 4 4.1 7.5 $5.1 \\ .3$ $1.8 \\ 6.1$ 1.1 .2 2.0 1.8 (2) .4 .9 . 6 1.4 . 6 $\frac{3}{5}$ (2) (2) . 2 . 1 $23.\overset{6}{\overset{6}{_7}}$ (2) 5 (?) $32.\overline{8}$ 29.328.9 26.6 63.1 5.6 5.9 24.0 39.8 39.7 36.8 $31.\bar{6}$ 25.7 25.032.4 32.5 62.3 30.138.4 Delaware District of Columbia $(^{2})$ 2.6 (²) $\begin{array}{c} \cdot 1 \\ (2) \\ 2.4 \\ 7.5 \\ 1 \\ 1 \end{array}$ (2)1.65.9 13.9 10.1 2.26.1 $1.4 \\ 5.6 \\ 8.1 \\ 10.9$ $2.5 \\ 7.7 \\ 43.6 \\ 9.0$ 1.4 2.7 26.1 7.9 Maryland New Jersey 1.9 1.4 .6 . 5 $\frac{1.2}{3.4}$ 1.1 4.2 . 3 . 9 $1.5 \\ 14.1$.51.5 1.6 4.0 3.7 9.1 7.4 6.4 17.4 7.0 .4 1.9 1.5 3.412.1 4.415.5 7.8 3.0 12.0 14.3 5.9 3.0 $11.6 \\ 6.5$ 3.514.8 41.3 10.8 $12.1 \\ 5.8$ $12.6 \\ 6.0$ 14.9 8.2 24.2 8.1 $12.3 \\ 9.7$ $12.0 \\ 6.8$ 11 8.8 10.8 6.3 14.7 1.21.0 1.3 1.4 3 9.5 .9 .3 .5 1.1 .7 .7 54.1 5.8 .2 .1 30.43.74.02.0Southeast $\frac{8.5}{1.2}$ 9. 1 . 5 9.9 54. 1 . 2 $34.1 \\ 2.6$ 37.8 7.1 $29.5 \\ 3.3$ 17.6 17.2 10. 0 . 8 13. 1 1. 3 6.1 5.7 15.0 13.3 .6 .3 .8 1.5 3.4 $\begin{array}{r} 4 \\ 8 \\ 1.2 \\ 1.4 \\ 1.8 \\ .9 \\ \end{array}$ 2.4 .4 .3 .7 .8 .7 .6 43677615297 $\frac{.4}{.1}$ Arkansas Florida Georgia Kentucky $\frac{3}{9}$ $(2)^{1}$ 3.7 2.7 . 9 . 5 . 8 .6 1.1 .1 (2) .3 .4 .8 .6 .9 7.9 7.6 . 4 . 9 . 1 1.3 1.4 .6 .4 .5 .5 1.21.41.3.3 $1.4 \\ 1.8 \\ .9 \\ 1.1$ Ĵĝ $\begin{array}{c} 1.3\\ 1.7\end{array}$ ì 5.6 .3 .2 .3 13.5 6.7 2.8 6.6 1.5 .7 .5 .5 .5 .2 1.3 $1.8 \\ 1.1$ 2.7 1.0 1.3 6.6 1.0 $\frac{1}{1.3}$ 3.6 . 6 6.6 .3 1.92.4 .2 Louisiana Mississippi North Carolina South Carolina 1.1 1.2 3.8 .1 .6 .2 .9 .3 3 .4 3.2 3.2 2.1 2.3 4.6 .4 .33.9 .6 4.6 . 6 . 3 $24.8 \\ 1.3 \\ 1.2 \\ 11.2$ 1.4 3.22.0 1.4 23.3 13 8 4.3 1.3 1.9 . 4 .8 1.1 1.2 2.2 8.1 2.6 2.3 .7 .8 1.9 .4 3.5 4.3 2.3 1.4 1.4 .1 .7 1.0 $\frac{.4}{1.2}$.7 2.0 2.0 2.7 1.8 Virginia 3. 0 1.1 $\frac{1.8}{2.2}$ $\frac{2.8}{2.8}$ 2.0 .8 3.0 .2 1.12.4 9 12.0 2.0 9 $1.0 \\ 1.5$ 2.04.0 Virginia Southwest Arizona. New Mexico... Oklahoma. Davas 4.3 4.4 .1 . 6 . 7 1.0 4.3 . 8 1, 0 2.6 3.4 .1 ĭ .1 .1 (2) $(2)^{1}$.4 . 1 . 1 (2) . (2).1 .1 . 3 . 1 (2) .3 1.9 30.7 .4 1.7 36.6 .5 3.4 12.9 . 5 1. 9 34. 8 14. 4 Í. 9).4 1.9 <u></u> (2) ï 2 2 .1 1 ¢ Ĩŧ 3.1 37.3 3.238.212.0.6 6.2 1.2 1.0 18.1 3.22.0 $1, \hat{4}$ 17, 9 $\begin{array}{c} 1.5\\ 38.8\\ 10.6\\ 5.5\\ 7.3\\ 1.4\\ 2.3\\ 7.4\\ 3.6\end{array}$ 1 Central States $\begin{array}{c} .7\\ 34.0\\ 7.4\\ 2.0\\ .2\\ 6.2\\ 1.6\\ 1.7\\ 7.1\end{array}$ 34.8 7.5 3.5 12.0 9.7 11.7 39.1 32. 3 $\begin{array}{c} 34.8\\ 14.0 \end{array}$ 32.7 . 3 $6.4 \\ 1.5$ 6.9 1.8 .3 9.0 3.7 .9 8.0 8, 5 2, 7 5 Illinois_____ Indiana_____ 11.5 1.5 1.8 1.4 $\begin{array}{c} 10.5 \\ 6.3 \end{array}$ 6.5 6.8 6.3 1.9 .8 7 3.9 3.2 .6 .1 1.4 1.3 $1.0 \\ 1.5 \\ 2.9$ $\frac{2.0}{1.0}$ 3, 3 3, 6 3, 8 3, 4 3, 5 5, 1 3, 5 6, 3 91.0 9 1.9 $\begin{array}{c} 2.0\\ 1.2\\ 3.4\\ 2.1\\ 2.8\\ 7.1\\ 2.2\\ 2.5\\ .5\end{array}$ 4.03. 2. Iowa_____ Michigan_____ Minnesota_____ Missouri_____ Oblo .6 6.7 $\frac{1}{9}$ 2.1 5. 5 1. 7 $5.8 \\ 1.0$ 4, 0 1.5 8.6 .8 $\begin{array}{c} 4 & 0 \\ 3.5 \\ 3.6 \\ 5.4 \\ 3.1 \\ 5.9 \\ 1.0 \end{array}$ 2.83.1 1,8 2,0 7,3 3,9 1.2 2.2 8.8 1.1 1.9 .4 .3 1.3 .8 1.1 .9 1.0 1.9 $2.9 \\ 6.8 \\ 6.7$.1 3.1 1.5 7.6 7.4 3.0 8.1 1.1 1.9 8.8 2.6 1.6 $2.6 \\ 3.3 \\ .2$ $\begin{array}{c} 1. & 3 \\ 2. & 7 \\ 7. & 5 \\ 2. & 2 \\ 2. & 2 \\ 2. & 2 \\ \end{array}$ 3.4 3.6 . 8 Vilssoni Onio Wisconsin Northwest Colorado 3.9 7.1 7.8 .5 .1 $1.1 \\ 1.2$ 2.9 2.8 .3 . 9 .6 .3 .1 .8 .3 .1 2.9 . 8 3. 7 3.9 .2 2.4 4.0 $.\frac{8}{2}$ 5 1.1 1 . a . 1 .3 2 $\cdot 2$ 2.0Kansas Montana - - -2.6(2).4 1.9 .1.7 .1 .2 1.7.1.6 .2 .6 .4 .3 .1 . 2 .3 . 6 .4 .1 2 $\frac{1}{7}$.8 (2). 1 Nebraska North Dakota .2 3 (2) 1.4 1.6 .1 . 2 .1 . 1 .i .1 $\mathbf{2}$ ---- $\binom{(2)}{(2)}$.1 .1 .2 (2) . 2 - - - -Vorin Dakota Utah Wyoming West Nevada (2) (2) .4 .4 - - - -. 2 . 1 $(2)^{(2)}$ (2) (2) $\hat{2}$ (2) (2) 5 .1 (2) .1 (2) , 1 1.1 , 1 7, 5 (²) .2 39.6 (²) 4. 2 (2) (2) $\begin{array}{c} (2) \\ (3) \\ (2) \end{array}$ 12, 6. 9 . 9 7.2 5.0 Fai 10.3 11,6 1.8 1.9 3.6 3.8 40.3 9.5 8.8 6.9 .4 (2) (2)Oregon Washington California .6 1.0 5.9 .8 1.3 4.5 2 1.1 .2 1.4 6 1.2 1.1 2 2 . 2 13 2 15 2 2 2 1.6 1.2 1.97.2 1.9 .3 3.1 3.3 1, 6 5, 7 3.5 2.2 3,9 1,9 1.0 5.6 $1.8 \\ 9.7$ 1.8 1.9 (2) 18.0 17. $\frac{\tilde{2}}{7}$ $\frac{1}{6}$.4 4.4 3. 4 Iron and steel and their products Nonferrous metals and their Automo-Stone, clay, and glass products Machinery Transpor-Products of Leather Rubber products Electrical biles and automobile and leather products and coal tation equipment machinery (except electrical) Region and State products equipment 1939 194219**3**9 1942 1939 1942 1939 1942 1939 1942 1939 1942 1939 1942 1939 1942 1939 19421939 1942 United States (mil. of dol.) 257 456 229390 373 580 461 805 1,715 3,990 313 5,071 428 1,010 525 1,352 1,123 3. 747 797 1.874 PERCENT DISTRIBUTION 100.0 100.0 100.0 100.0 100.0 100.0 United States 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 10. 2 5. 7New England Connecticut 8.5 18.4 15.3 4.6 29.4 8.0 3.7 13.8 $12.3 \\ 4.5$ $13.7 \\ 5.7$ $^{+6}_{-1}$ 2.4 1.9 30.8 4.4 6.4 22.4 21.8 14.9 14.8 .4 14.9 6.1 .4 .3 5.2.6 3.6 .8 6.7 4.016.3 4.2Maine Massachusetts New Hampshire______ Rhode Island______ (2) 4.7 (2) 2.8 (2) 3.8 (2) 1.7 (2) 4.2 .3 . 2 . 1 $1.4 \\ 5.7$ 1.5 2.9 .4 5.5 .4 5.7 7.2 . 2 8.3 4.0 .4 1.8 1.4 10.2 19.7 19.2 1.7 3.3 3.4 10.1 .0. . (2) . 6 (2) .6 5.8 5.8 . 2 .4 1.2 1. 9 .1 .ī (2) 1.6. 2 .1 3.0 . 1 .1 . 5 Vermont..... Middle East..... 36.33 1.2 (2) (2)ā .3 17.9 32, 9 23. 9 32. 1 (²) 32. 0 . 9 41.0 (?) 34.5 (2) 26.8 15.9 41.4 35.2 44.3 31.0 30.8 38.4 44.7 25.5 10.2 8.1 Delaware District of Columbia 5 . 6 (2) (2) . 3 ----.4 $(2)^{(2)}_{2,9}$ $\binom{2}{2.0}$ $\begin{array}{c} (2) \\ 1.9 \\ 3.1 \\ 7.7 \\ 21.9 \\ 1.5 \\ 5.1 \\ 2.3 \\ .2 \end{array}$ (2) (2) (2) (2) (2) (2) Maryland New Jersey. New York. Pennsylvania. West Virginia. theast 1.4 7.0 10.3 16.8 5.7 8.9 1.1 1.4 9.1 7.0 1.4 7.1 9.5 17.0 .6 5.3 9.4 .8 4.9 9.2 $1.2 \\ 7.4 \\ 3.9 \\ 3.1$.9 8.9 3.6 4.0 .8 3.3 19.8 7.6 .9 5.1 13.2 ý . 3 1.8 $\begin{array}{c} 6.3\\ 8.6\\ 9.1\\ 6.5\\ .1\\ 7.2\\ 1.5\\ (^2)\\ .8\end{array}$ 1.2 $\begin{array}{r} 1.1\\ 8.0\\ 13.2\\ 7.0\\ 1.4\\ 5.2\\ 1.1\end{array}$.4 2.7 2.9 3.4 6.8 19.7 2.2 5.1 2.6 12.1 3.7 18.6 7.5 8.7 14.9 12.0 12.8 12.6 14.1 15.6 1.3 3.6 3.1 13.2 14.2 3.7 11.1 8.4 1.3 3.2 .2 12.8 .2 .6 (²) 8.5 14.1 10.0 8.8 . 1 . 7 (²) 7.4 1.2 .6 4.4 (²) 5.8 8.5 .9 .1 1.7 4 theast Alabama 3.1.9 2.9 .7 4.3 (2) $6.4 \\ .2$ 1.3 (2) 7. i 1.5 5 Sou . 6 (2)(2) .1 (2) Arkansas Florida (2) . 5 . 3 $\frac{3}{3}$. 1 1 .7 (2) (2) (2) (4) (2) 1 (2) .1 (2) 1 4

Table 8.—Wages and Salaries in Specified Groups of Manufacturing Industries: United States Total and Percent Distribution by State and Region, 1939 and 1942

For footnotes see p. 16.

Region and State	petro	icts of leum coal		bber lucts	Leat and le prod	eather	and	, elay, glass lucts	Iron steel th prod	and eir	Tran tat equip		Nonfe meta th proc	s and eir	Elect mach			inery æpt rical)	Auto biles auton equip	and iobile
	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	19429
Southeast—Continued. Georgia. Kentucky. Louisiana Mississippi. North Carolina. South Carolina. South Carolina. Tennessee. Virginia. Southwest. Arizona New Mexico. Oklahoma Texas. Central States. Illinois. Indiana. Iowa Mitorigan. Mitorigan. Missouri. Ohio. Wisconsin. Northwest. Colorado. Idaho. Kansas. Montana. North Dakota. South Dakota. South Dakota. South Dakota. South Dakota. California.	$\begin{array}{c} .9\\ 4.6\\ \hline \\ .1\\ .1\\ .1\\ .1\\ .1\\ .25.1\\ \hline \\ .1\\ .5\\ .22.7\\ .7\\ .7\\ .7\\ .7\\ .7\\ .7\\ .7\\ .7\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2$	$\begin{array}{c} & .1 \\ & .8 \\ 4.4 \\ (^2) \\ \hline \\ & .1 \\ (^2) \\ (^2) \\ 21.4 \\ (^2) \\ 21.4 \\ 16.9 \\ 20.1 \\ 1.6 \\ 8 \\ 5.9 \\ \hline \\ & .1 \\ 2.3 \\ 6.6 \\ 4.7 \\ .2 \\ .5 \\ (^3) \\ $	$\begin{array}{c} .5\\ .1\\ .1\\ .1\\ .1\\ .1\\ .1\\ .1\\ .1\\ .1\\ .1$.4 .2 .1 .1 .2 .2 .2 .2 .2 .2 .1 .1 .5 .6 .3 .1 .8 .6 .0 .1 .6 .1 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	.6 .5 .7 .3 .1.5 .1.4 .3 .3 .31.1 .3 .32 .7 .4 .3 .33 .31.1 8.9 .5.6 .5.6 .3 .2 .2 .2 .2 .1	.4 .5 (<i>i</i>) .4 .4 .3 .3 .1.1 .5 .5 .1.8 .5 .2 .4.3 .6 .1 .4 .3 .2 .2 .1 .1 .1 .4 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	$\begin{array}{c} \textbf{1.3}\\\textbf{3.7}\\\textbf{1.7}\\\textbf{1.0}\\\textbf{2.8}\\\textbf{3.8}\\\textbf{4}\\\textbf{4}\\\textbf{1.3}\\\textbf{3.8}\\\textbf{3.8}\\\textbf{4}\\\textbf{4}\\\textbf{1.3}\\\textbf{3.5}\\\textbf{3.6}\\\textbf{5}\\\textbf{5.2}\\\textbf{2.7}\\\textbf{7.7}\\\textbf{1.6}\\\textbf{5}\\\textbf{5}\\\textbf{2.7}\\\textbf{7.7}\\\textbf{1.6}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{8}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\5$	$\begin{array}{c} 1.2\\9\\9\\8\\6\\5\\13\\32\\22\\3\\32\\$	$\begin{array}{c} & & & & & & \\ & & & & & & \\ & & & & & $	$\begin{array}{c} & .3 \\ & .7 \\ (3) \\ & .1 \\ (2) \\ & .6 \\ (3) \\ & .6 \\ (3) \\ & .6 \\ (42.8 \\ 10.4 \\ (3) \\ & .6 \\ (3) \\ & .6 \\ (3) \\ & .6 \\ (3) \\ & .6 \\ (3) \\ & .1 \\ (3) \\ & .1 \\ & .1 \\ & .1 \\ & .5 \\ & .1$	(2) .2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	$\begin{array}{c} .1\\ (2)\\ 1.2\\ 3.3\\ .7\\ .1\\ .5\\ .2.0\\ 4.5\\ .1\\ 1.2\\ .2.5\\ .1\\ 1.2\\ .2.5\\ .1\\ .2.5\\ .2.2\\ (2)\\ .2\\ (2)\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2$	$\begin{array}{c} .1\\ .5\\ .1\\ .5\\ .1\\ .5\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2$	1 1 1 1 1 1 1 1 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 2 1 3 2 2 9 3 3 2 1 3 2 2 9 3 3 2 1 1 3 2 2 9 3 3 2 1 1 3 2 2 9 3 3 2 2 9 3 3 2 1 1 3 2 2 9 3 3 2 2 9 3 3 2 2 9 3 3 2 2 9 3 3 2 2 9 3 3 2 2 9 3 3 2 2 9 3 3 2 2 9 3 3 2 2 9 3 3 2 2 9 3 3 2 2 2 3 3 3 2 2 2 3 3 3 2 2 3 3 3 2 2 3 3 3 3 2 6 2 3 3 3 3 4 3 2 2 3 3 3 4 3 2 3 3 3 3 4 4 3 4 4 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4	.1 .6 (2) (2) (3) (46,11 15,4 7,5 2,2 2,4 46,11 15,4 14,3 2,3 (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	$\begin{array}{c} .1\\ .4\\ (2)\\ .1\\ (3)\\ (4)\\ (6)\\ .1\\ .1\\ .1\\ .7.4\\ (6)\\ .1\\ .1\\ .7.4\\ .2.3\\ .9.6\\ .2.4\\ .1\\ (7)\\ .1\\ .1\\ (7)\\ .1\\ .1\\ .1\\ .1\\ .2.2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ $	$\begin{array}{c} 3 \\ 3 \\ 3 \\ 2 \\ 2 \\ 3 \\ 1 \\ 2 \\ 4 \\ 3 \\ 1 \\ 2 \\ 4 \\ 2 \\ 0 \\ 1 \\ 2 \\ 2 \\ 1 \\ 1 \\ 1 \\ 1 \\ 2 \\ 2 \\ 2$	$\begin{array}{c} .3\\ .3\\ .1\\ (2)\\ .2\\ .2\\ .1\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2\\ .2$.4 .3 .1 (i) .1 (i) .2 .3 .3 .3 .5 .6 .6 .5 .5 .6 .5 .5 .3 .1 .5 .6 .5 .5 .3 .1 .5 .6 .5 .5 .2 .3 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1	1 (2) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2
Nevada OregonWashington		(2) .1	(2) (2)	.1	.1	.1	(2) (2) (2) (2) (2) (2) (3)	.1 .2 .8	.2 .4	(2) .3 .4	. 1 3. 1	2.8	(2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	.2 1.2	(2) (2) .1	(2) (2)	.2 .3	.3 .5	(2) .1	(2) (2)

Table 8.—Wages and Salaries in Specified Groups of Manufacturing Industries: United States Total and Percent Distribution by State and Region, 1939 and 1942—Continued

¹ Includes "miscellaneous industry" group not shown separately in the table.

² Less than ¹/10 of 1 percent.

comparative regional decline. Manufactures in New Jersey and Maryland, on the other hand, moved counter to the regional trend.

A similar situation prevailed in the other major manufacturing region, the Central States, although the range of the relative movements was smaller than in the Middle East. The share of the manufactures pay roll originating in the Central States in 1942 was 34.8 percent of the national total compared with 36.5 and 36.6 percent, respectively, in 1939 and 1929. The largest part of the relative regional decline occurred in Illinois with the movement either slightly downward or stable in all the other States of the region except Michigan. Manufacturing establishments in that State paid out an ever-increasing percent of the total, advancing from 6.7 in 1929 to 8.6 in 1942.

The Southeast during the war years failed to hold the relative gain achieved over the preceding decade. This was evident throughout the region with the sole exception of Alabama. Texas, where most of the manufactures of the Southwest is located, continued, like Alabama, to undergo a more rapid industrialization both in the pre-war decade and in the war years than did the Nation as a whole. The Northwest, on the other hand, continued to have a declining share of total manufactures.

The really striking regional change wrought by war production occurred in the Far West. The gain in relative standing was particularly sharp during the war period—from 6.5 to 10.3 percent of total manufactures. This is to be compared with 5.8 percent in 1929. In each of the Pacific Coast States the relative changes were of about equal magnitude.

To summarize, the changes in the relative importance of manufactures among the several States as measured by wage and salary payments were in accord with the trend of the pre-war decade except in the Southeast region; and those individual States that developed counter to their regional trend were also following their pre-war pattern. In the case of the Far West there has been a significant acceleration of the pre-war trend.

The same general impression is obtained from examination of the pre-war and war distributions of 19 subgroups of manufactures in table 8. That is, with a few important exceptions, any shifts of consequence as measured by relative changes in wages and salaries paid have been restricted to shifts among the major producing States. In the production of textile-mill products, for example, there was a further concentration in the New England States (Massachusetts and Maine) and the Southeast (South Carolina and Georgia), with a corresponding relative decline in the Middle East, particularly Pennsylvania. All of these are major textile centers. Similarly, the relative shifts in such industries as petroleum and coal products, rubber products, iron and steel, nonferrous metal products, electrical machinery, machinery other than electrical, and automobiles involved for the most part interchanges among the established centers of production.

In three of the subgroups, however, there is evidence of shifts to newer areas. The manufacture of paper and allied products has shifted from New England, notably June 1943

Massachusetts, to several States in the Southeast—the Carolinas, Alabama, and Louisiana—although this shift had been initiated in the previous decade. In the manufacture of chemicals and allied products, there has been a relative decline in those States with large metropolitan populations, such as Massachusetts, New York, New Jersey, Ohio, and Illinois, where the production of pharmaceuticals, cosmetics, and other consumers' chemicals have been concentrated. The relative gains have occurred in Missouri, Indiana, Delaware, Alabama, Oklahoma, and Colorado, all producers of industrial chemicals.

The rapid acceleration in the production of ships and airplanes in other than the established centers accounted for the shifts in the transportation equipment industry. In 1939, 38.5 percent of the industry's wages were paid out in New York, New Jersey, and Pennsylvania but in 1942 only 24.2 percent. Although the major gain, from 14 to 24 percent, occurred in California, long a leading State in airplane production, there were also significant increases in newer areas such as Kansas, Maryland, Alabama, Texas, and Washington. In the remaining eight manufacturing subgroups there were no significant shifts among established centers or any evidence of the development of new centers.

This brief review suggests, therefore, that during the first year of our participation in the war changes in geographic pattern of manufactures were exceptional rather than general. In a period when manufacturing activity has expanded tremendously and the composition of its products radically altered, this may be an unexpected result, particularly in view of the geographic distribution of new manufacturing plant facilities constructed in answer to war needs.⁶

Unfortunately, the figures on new plant construction by industry and State cannot be published. They have been made available, however, for analysis. The relative regional distribution of plant facilities in 1939 for six major industrial groups ⁷ is assumed to be represented by the percent distribution by regions of wages and salaries in manufactures in that year. This is compared with a similar distribution of the value of new war plants in place as of December 31, 1942.⁸ Differences in the magnitude of the two sets of figures

⁸ It should be noted that the relative distribution of total plant authorization as of December 31, 1942, is very similar to that for value of plant in place for each industrial group.

reflect the extent to which the new manufacuring facilities differ in geographic location from the pre-war distribution of manufacturing capacity in the same industrial group.

The locational shifts created by the new plant facilities may be high-lighted by comparing the percent of pre-war facilities and new facilities in the "old manufacturing belt" (New England, Middle East, and Central States). In 1939, seven-eighths of all plant facilities in these six industry groups were located in the old manufacturing belt compared with two-thirds of the new plant facilities that have been constructed in that The fact of a disproportionately small amount region. of new facilities in the old manufacturing belt was equally true of each of the six industrial groups, with the exception of metalworking equipment, machinery and electrical equipment. It has been shown, however, that no such striking regional differences were reflected in pay rolls originating in manufactures. This can only mean that the conversion and fuller utilization of peacetime plant and equipment in the old manufacturing belt kept pace with the construction of new plants in the South and West.

While the distribution of new plants has not yet had a noticeable result in effecting a regional redistribution of income from manufactures, what does it portend for the post-war years? More relevant to this question is a distribution of new plant facilities that have a high probability of being converted to peacetime production. Even when new plants that are highly specialized for the production of military goods have been eliminated from consideration, it seems probable that wartime expansion will have the effect of accelerating the industrialization of the South and West. Of course, the effectiveness of these plants in new locations to compete for private orders in peacetime remains to be demonstrated.

Net Income of Farm Operators

Net income of farm operators, 9 as has been mentioned, was the other important dynamic component of income

⁶ These manufacturing facilities cover "commitments, letters-of-intent and contract awards of \$25,000 and over reported to the WPB by the Army, Navy, Maritime Commission, Defense Plant Corporations, Reconstruction Finance Corporations, and the United Kingdom." Federally financed projects are included as well as those privately financed projects under certificates of necessity, the cost of which may be amortized over a period of 5 years. To estimate value of project in place as of December 31, 1942, it was assumed that all privately financed facilities had been completed and that a given Federally financed program had reached in each State the same degree of completion as in all States. In connection with the latter assumption we were advised that a given program tended to be launched in each area at about the same time.

⁷ The six major industrial groups are ordnance and iron and steel products; aircraft, aircraft engines, ship construction, combat vehicles, etc.; chemicals; petroleum and coal products; nonferrous metals and products; and metalworking equipment, machinery and electrical equipment.

[•] Net income of farm operators measures net returns to farmers from agriculture, for their labor, unpaid family labor, capital investment, and management. It is estimated by deducting from farmers' gross income during the calendar year their total expenses of production. Gross income includes cash income from marketings, Government payments, the value of products consumed on the farm, and the value (positive or negative) of change in inventories of crops and livestock. Farm expenses are estimated by States for 34 separate items.

Data on which the income and expenditures estimates are based are those of the Bureau of Agricultural Economics of the U. S. Department of Agriculture, together with Census of Agriculture data for 1929 and 1939. Estimates for 1942 especially are to be regarded as preliminary, since complete information on the year's operations is not yet available. As part of its net income parity study, the Bureau of Agricultural Economics is preparing more definitive estimates of agricultural income by States, which will be released at a later date.

It may be pointed out for the guidance of the reader that the Department of Commerce definition of net income of farm operators, as embodied in national income and income payments to individuals, differs in two respects from that used by the Department of Agriculture in its annual estimates for the United States. The Commerce estimates exclude, and the Agriculture estimates include, the net (imputed) rental value of owner-occupied farm dwellings; and the Commerce Department series, covering the activities of only owner-operators and tenants, defines net rent accruing to landlords living on farms as a component of total net rents rather than of net income of farm operators.

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payments, whether attention be centered on the changes from 1941 to 1942 or whether the changes be viewed against the background of the pre-war years.

The 59-percent increase in net farm income during 1942 to the all-time peak of 9.8 billion dollars resulted from a 12-percent expansion in the physical volume of farm production, a 29-percent advance in the general average of prices received by farmers, and a marked increase in the ratio of net to gross income occasioned by the continued lag of farmers' costs behind gross income.

Table 9.—Percentage Distribution of Net Income of Farm Operators, Percent Change in Net Income, and Average Net Income Per Farm, for Selected Years and Periods, by States and Regions

Region and State	Perce			ition o perato		come	Pero chang net in of all opera	ge in icome farm	A ve net in per (doll	come farm
	1929	1933	1939	1940	1941	1942	1941- 42	1939- 42	1929	1939
United States '	100. 00	100. 00	100. 0 0	100. 00	100. 00	100. 00	58.8	138.4	852	675
	$\begin{array}{c} 1.83\\ 2.99\\\\\\\\\\\\\\$	$\begin{array}{c} 2.77\\ 5.54\\ 655\\ 7.22\\ 2.88\\ 1.22\\ 46\\ 10.77\\ .19\\ 32.24\\ 4.21\\ 1.20\\ 9.32\\ 2.43\\ 3.33\\ 4.7\\ 3.16\\ 1.6\\ 5.7\\ 3.2\\ 1.39\\ 2.93\\ 2.93\\ 2.10\\ 2.93\\ 2.10\\ 2.93\\ 2.10\\ 1.33\\ 3.47\\ 3.16\\ 5.7\\ 3.16\\ 5.7\\ 3.16\\ 5.7\\ 3.16\\ 5.7\\ 3.16\\ 5.7\\ 3.16\\ 5.7\\ 3.16\\ 5.7\\ 5.7\\ 5.7\\ 5.7\\ 5.7\\ 5.7\\ 5.7\\ 5.7$	$\begin{array}{c} 2.05\\$	$\begin{array}{c} 1.58\\ .36\\ .37\\ .08\\ .03\\ .37\\ .1.\\ .28\\ .37\\ .31\\ .28\\ .37\\ .31\\ .28\\ .37\\ .31\\ .28\\ .37\\ .31\\ .28\\ .28\\ .28\\ .253\\ .253\\ .253\\ .253\\ .253\\ .253\\ .253\\ .1.56\\ .253\\ .1.56\\ .253\\ .1.89\\ .1.89\\ .1.89\\ .1.89\\ .1.89\\ .1.89\\ .2.53\\ .1.89\\ .2.53\\ .1.89\\ .2.53$	$\begin{array}{c} 1.24\\ .25\\ .25\\ .07\\ .03\\ .25\\ .26\\ .00\\ .29\\ .$	$\begin{array}{c} 100.\ 00\\ \hline \\ \hline \\ 1.28\\ 2.33\\ 3.99\\ 2.32\\ 3.22\\ 3.32\\ 0.77\\ 2.55\\ 5.31\\ 1.94\\ 1.86\\ 1.66\\ 2.04\\ 4.93\\ 1.94\\ 1.86\\ 1.94\\ 2.91\\ 1.66\\ 2.04\\ 4.22\\ 1.52\\ 2.91\\ 1.06\\ 2.04\\ 4.22\\ 1.52\\ 2.48\\ 1.47\\ 1.71\\ 1.71\\ 1.71\\ 3.41\\ 2.37\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 1.47\\ 5.33\\ 4.92\\ 5.211\\ 3.49\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 3.21\\ 3.49\\ 2.48\\ 3.49\\ 2.48\\ 3.49\\ 2.48\\ 3.49\\ 2.48\\ 3.49\\ 2.48\\ 3.49\\ 2.48\\ 3.49\\ 2.48\\ 3.49\\ 2.48\\ 3.49$	$\begin{array}{c} 58.8\\ 8\\ \hline \\ 62.1\\ 1\\ 41.1\\ 143.3\\ 30.1\\ 50.0\\ 22.2\\ 58.8\\ 36.5\\ 21.2\\ 58.8\\ 36.5\\ 22.2\\ 58.8\\ 36.5\\ 22.2\\ 58.8\\ 36.5\\ 22.2\\ 58.8\\ 36.5\\ 22.2\\ 58.8\\ 36.5\\ 110.4\\ 54.2\\ 75.8\\ 56.2\\ 66.2\\ 62.0\\ 66.2\\ 67.8\\ 85.5\\ 75.8\\ 42.7\\ 75.8\\ 56.2\\ 66.2\\ 62.0\\ 66.2\\ 67.8\\ 85.5\\ 66.4\\ 99.4\\ 110.4\\ 48.3\\ 63.9\\ 97.1\\ 99.5\\ 75.8\\ 55.7\\ 8.8\\ 94.3\\ 44.4\\ 72.2\\ 25.8\\ 94.3\\ 44.4\\ 72.2\\ 25.8\\ 94.3\\ 44.5\\ 77.6\\ 66.2\\ 94.3\\ 78.5\\ 75.8\\ 84.4\\ 72.2\\ 73.6\\$	$\begin{array}{c} 48.3\\ 18.0\\ 103.2\\ 49.1\\ 1.5\\ 5\\ -12.0\\ 60.9\\ 64.2\\ 111.3\\ 35.5\\ 51.3\\ 35.5\\ 106.7\\ 95.3\\ 35.5\\ 106.7\\ 95.3\\ 10.5\\ 135.2\\ 10.5\\ 135.2\\ 10.5\\ 135.2\\ 10.5\\ 135.2\\ 10.5\\ 135.2\\ 10.5\\$	8522 7385 9199 8366 5500 979 8366 979 979 836 837 838 8122 979 979 979 979 979 979 979 9	$\begin{array}{r} 675\\ \hline 624\\ 893\\ 482\\ 604\\ 411\\ 329\\ 604\\ 411\\ 329\\ 604\\ 605\\ 604\\ 605\\ 601\\ 605\\ 601\\ 602\\ 602\\ 602\\ 602\\ 602\\ 602\\ 602\\ 602$
Montana Nebraska N. Dakota S. Dakota Utah Wyoming	.97 3.58 1.25 1.74 .61 .44	.53 1.85 .52 .08 .49	.93 1.77 1.15 1.30 .55 .55 6.70	1.33 2.19 1.59	1.532.142.341.68.58.588.29	1.25 3.05 2.29 2.05 .47 .56 7.31	$\begin{array}{r} 29.\ 7\\ 126.\ 0\\ 55.\ 4\\ 94.\ 2\\ 29.\ 0\\ 53.\ 6\\ 40.\ 1\end{array}$	$\begin{array}{c} 221.\ 0\\ 311.\ 3\\ 374.\ 2\\ 277.\ 2\\ 100.\ 9\\ 142.\ 5\\ 160.\ 1\end{array}$	1, 097 1, 483 857 1, 124 1, 208 1, 474 1, 259	911 601 640 737 897 1, 518 985
Far West California Nevada Oregon Washington	3.53 .10 1.06	5.28	6.70 4.37 .10 1.02 1.21	8,06 5,59 ,13 1,12 1,22	$8.29 \\ 5.37 \\ .12 \\ 1.20 \\ 1.60$	4. 62 . 10 1. 13 1. 46	40, 1 36, 6 36, 1 49, 2 45, 4	152.6 133.3 162.9	1, 259 1, 394 1, 627 1, 028 1, 162	985 1, 352 1, 175 679 611

 4 United States totals of net farm income for the years 1929, 1933, and 1939–42, respectively, are as follows (millions of dollars): 5,360; 2,307; 4,113; 4,205; 6,172; and 9,804.

As in 1940 and 1941, the Northwest registered the largest percentage increase in net farm income, 72 percent. (See table 9.) The Middle East and Far West

made the smallest 1941-42 gains, 36 and 40 percent, respectively, while increases in net returns to farmers in New England, the two Southern regions, and the Central States approximated the national average of 59 percent.

The range of percentage increases, of course, was wider among States, and in several instances regional changes were not representative of individual States.¹⁰ The striking differences in rates of increase, however, followed a fairly well-defined geographical pattern. Of the 19 States that had gains in net farm income of greater-than-average proportions,¹¹ 18 were in the South, the Central States, and the Northwest, where the more important farm States are concentrated.

The record advance in 1942, together with a comparable gain in 1941, carried farmers' net income to a level 138 percent above that of 1939—in 32 States it was more than doubled. There were, however, marked differences among the States and regions as to rates of change. Regional increases over the period 1939–42 ranged from 48 percent in New England to 263 percent in the Northwest, with the 5 States scoring the largest gains—North Dakota, Kansas, Nebraska, South Dakota, and Montana—all in the Northwest. Net returns to farmers in these States last year were from 374 to 221 percent above 1939 levels.

In the Far West and Central States, as well as in the Northwest, the 1939–42 rate of increase in farm income exceeded the national average. Sixteen of the 19 States registering greater-than-average gains were in these 3 regions. In the Southwest farm income rose by about as much as in the Nation as a whole; but in New England, the Middle East, and the Southeast the increases were smaller. Of the 23 States comprising these 3 Eastern areas, only Mississippi registered a gain that exceeded the national average.¹²

¹¹ These States, together with others that scored large increases in farm income during 1942 were for the most part areas where erop conditions were most favorable or where major sources of income were meat animals or specialty crops such as potatoes, soybeans, and tobacco. Thus, the impressive gains in net income last year by farmers in Nebraska, the two Dakotas, Kansas, and Colorado of the Northwest region are attributable mainly to sharp increases in income from meat animals. This was also the case in the Central States of Iowa, Indiana, Illinois, Minnesota, Missouri, and Ohio—the six largest hog-producing States in the Nation. Of secondary importance were large gains in income from wheat in the Northwest and from corn and soybeans in the Central States. In the Southeast, on the other hand, the major factor making for the 61-percent increase in farmers' net returns was income from crops. North Carolina's 75-percent advance, for example, accrued largely to tobacco farmers, whose gross cash income rose 68 percent during the year. With respect to South Carolina's 110-percent increase gain, the highest in the Southeast, it should be noted that drought had greatly restricted marketings in 1941.

¹² Greater-than-average increases in net farm income over the period 1939-42, concentrated in the Central and Western areas, are attributable chiefly to record gains in income from meat animals, from food and feed grains, and, in the case of California, from fruits and vegetables. Farm income gains were smallest in areas where general farming and dairy production are predominant, notably New England and the Middle East. They were somewhat greater in areas devoted largely to the production of potatoes, tobacco, cotton, and fruit but nevertheless fell far short of the spectacular increases in the Central and Western parts of the country.

¹⁰ This may be illustrated by the slightly greater-than-average increase in New England and the 143 percent increase in Maine, where there was a doubling of cash income from potatoes, due to sharply rising prices. This was the largest gain in net farm income in any State. Other New England States followed the pattern of the Middle East, and their 1941-42 percentage increases were less than the national average. Dairy farming is important in these two areas, and increases in cash income from whole milk and other dairy products in 1942 were less than for most other commodities.

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Shifts in the geographic distribution of farm income between 1939 and 1942 produced by these broad differential rates of change are measured in table 6. Comparison of the 1939 and 1942 State and regional distributions with those for 1929 and 1933 affords a basis for determining to what extent the 1939-42 shifts accord with trends that were emerging in the thirties.

The pattern of regional change is clear, and few States ran counter to their regional trends. The Central

Table 10 .- Net Income and Production Expenses as Percentages of Gross Income of Farm Operators, by States and Regions, 1939 and 1942

			Percen	tage of (gross inco	ome i		
		193	9			1942	8	
Region and State	Current operating expenses ²	"Fixed" expenses 3	Wages to hired labor 4	Net income	Current operating expenses ²	"Fixed" expenses 3	Wages to hired labor ⁴	Net income
United States New England Connecticut Massachusetts New Hampshire Rhode Island Vermont Middle East Delaware District of Colum-	$\begin{array}{c} 27.\ 4\\ 39.\ 5\\ 36.\ 7\\ 41.\ 5\\ 39.\ 7\\ 45.\ 9\\ 44.\ 2\\ 35.\ 9\\ 35.\ 5\\ 39.\ 6\end{array}$	$\begin{array}{c} 21.\ 2\\ 15.\ 9\\ 15.\ 4\\ 16.\ 5\\ 15.\ 2\\ 14.\ 7\\ 13.\ 5\\ 18.\ 3\\ 18.\ 4\\ 11.\ 2\end{array}$	9.9 16.4 18.6 12.3 19.4 15.0 18.3 13.8 12.8 9.7	$\begin{array}{c} 41.5\\ 28.2\\ 29.3\\ 29.7\\ 25.7\\ 24.4\\ 24.0\\ 32.0\\ 33.3\\ 39.5 \end{array}$	$\begin{array}{c} 23.8 \\ 43.0 \\ 42.5 \\ 39.0 \\ 43.9 \\ 54.2 \\ 53.4 \\ 39.7 \\ 38.0 \\ 43.5 \end{array}$	$15.3 \\ 12.2 \\ 13.1 \\ 11.2 \\ 11.8 \\ 12.3 \\ 10.3 \\ 13.6 \\ 13.9 \\ 7.3 \\ 10.3 \\ 13.6 \\ 13.9 \\ 7.3 \\ 10.4 \\ 10$	8.3 15.9 19.1 11.7 18.6 14.7 21.2 12.9 12.8 7.3	52.6 28.9 25.3 38.1 25.7 18.8 15.1 33.8 35.3 41.9
bia. Maryland New Jersey. New York. Pensylvania. West Virginia. Southeast. Alabama. Arkansas. Florida. Georgia. Kentucky. Louisiana. Mississippi. North Carolina South Carolina South Carolina South Carolina Tennessee Virginia. Southwest. Arizona. New Mexico. Oklahoma. Texas. Central States. Illinois. Illinois. Illinois. Michigan. Michigan. Michigan. Michigan. Michigan. Missouri. Ohio. Wisconsin. Northwest. Colorado. Idaho Kansas. Montana. North Dakota Virginia. South Dakota Montana. North Dakota Virginia. South Dakota Montana. North Dakota South Dakota Wyoming. Far West. California. Nevada Oregon Washington	$\begin{array}{c} 38.7\\ 36.7\\ 35.9\\ 24.0\\ 21.8\\ 23.3\\ 18.0\\ 24.8\\ 23.3\\ 19.2\\ 24.1\\ 19.2\\ 20.8\\ 27.7\\ 29.4\\ 22.8\\ 27.7\\ 29.4\\ 22.8\\ 23.8\\ 25.8\\ 25.8\\ 25.8\\ 25.8\\ 25.8\\ 25.8\\ 25.8\\ 25.8\\ 26.4\\ 22.7\\ 29.4\\ 22.8\\ 25.8\\ 26.4\\ 22.7\\ 29.4\\ 22.8\\ 25.8\\ 26.4\\ 22.7\\ 28.6\\ 28.6\\ 28.7\\ 28.6\\$	$\begin{array}{c} 20, 1\\ 13, 1\\ 19, 7\\ 20, 1\\ 13, 3\\ 12, 7\\ 10, 6\\ 12, 9\\ 11, 9\\ 9, 9\\ 15, 9\\ 12,$	$\begin{array}{c} 17.4\\ 17.4\\ 18.3\\ 13.7\\ 0.8\\ 0.9\\ 8.6\\ 11.6\\ 2.7\\ 13.3\\ 12.3\\ 2.1\\ 11.6\\ 10.2\\ 0.8\\ 5.6\\ 5.5\\ 6.5\\ 13.5\\ 13.5\\ 6.6\\ 13.5\\ 6.6\\ 13.5\\ 6.6\\ 13.5\\ 6.6\\ 13.5\\ 6.6\\ 13.5\\ 1.6\\ 19.3\\ 21.0\\ 0.4\\ 17.9\\ 3.21.0\\ 10.4\\ 17.9\\ 10.4\\ 10.2\\ 1$	$\begin{array}{c} 30. \ 0 \\ 29. \ 9 \\ 29. \ 9 \\ 29. \ 9 \\ 29. \ 9 \\ 55. \ 7 \\ 55. \ 7 \\ 55. \ 7 \\ 55. \ 7 \\ 55. \ 7 \\ 54. \ 8 \\ 61. \ 3 \\ 55. \ 0 \\ 55. \ 8 \\ 61. \ 3 \\ 55. \ 0 \\ 55. \ 8 \\ 46. \ 5 \\ 55. \ 8 \\ 46. \ 5 \\ 42. \ 3 \\ 47. \ 3 \\ 48. \ 5 \\ 42. \ 5 \\$	$\begin{array}{c} 32.\ 6\\ 41.\ 2\\ 39.\ 0\\ 7\\ 82.\ 9\\ 17.\ 6\\ 18.\ 1\\ 13.\ 5\\ 22.\ 9\\ 16.\ 1\\ 12.\ 8\\ 14.\ 5\\ 17.\ 6\\ 17.\ 6\\ 17.\ 6\\ 17.\ 6\\ 17.\ 6\\ 17.\ 6\\ 17.\ 6\\ 17.\ 6\\ 12.\ 8\\ 14.\ 5\\ 12.\ 8\\ 14.\ 5\\ 12.\ 8\\ 14.\ 5\\ 12.\ 8\\ 14.\ 5\\ 12.\ 8\\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\ 5\ 14.\$	$\begin{array}{c} 14.\ 6\\ 10.\ 2\\ 14.\ 0\\ 16.\ 6\\ 9.\ 9\\ 8.\ 1\\ 12.\ 2\\ 9.\ 3\\ 10.\ 8\\ 8.\ 4\\ 12.\ 2\\ 9.\ 3\\ 12.\ 2\\ 9.\ 3\\ 13.\ 6\\ 1\\ 15.\ 0\\ 12.\ 9\\ 18.\ 4\\ 17.\ 3\\ 17.\ 4\\ 17.\ 3\\ 18.\ 4\\ 17.\ 3\\ 18.\ 4\\ 17.\ 3\\ 18.\ 4\\ 16.\ 6\\ 18.\ 7\\ 11.\ 3\\ 15.\ 6\\ 18.\ 7\\ 15.\ 5\\ 16.\ 3\\ 16$	$\begin{array}{c} 15.1 \\ 115.1 \\ 11.1 \\ 0.7 \\ 8.10 \\ 15.6 \\ 10.7 \\ 13.0 \\ 15.6 \\ 10.1 \\ 15.6 \\ 10.1 \\ 13.0 \\ 11.5 \\ 11.0 \\ 8.3 \\ 11.5 \\ 11.0 \\ 8.6 \\ 6.7 \\ 1.4 \\ 4.4 \\ 1.5 \\ 11.0 \\ 12.6 \\ 1.3 \\ 2.8 \\ 13.2 \\ 1.3 \\ 1.3 \\ 1.5 \\ 1.3$	$\begin{array}{c} \textbf{37,70}\\ \textbf{37,70}\\ \textbf{32,5,38}\\ 64,6,6,4,6,8,9,3,5,4,6,6,4,6,8,9,3,5,4,6,6,1,1,3,3,4,4,5,4,6,6,1,1,3,4,4,5,4,5,6,1,1,4,4,5,4,5,5,7,6,1,2,0,5,5,1,4,4,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5$

¹ Gross income includes each income from marketings, Government payments, value of products consumed on the farm, and value (positive or negative) of change in inventories of crops and livestock. ² Includes feed purchased; livestock purchased; fertilizer and lime expenditures; cost of operating automobiles, trucks, and tractors; and miscellaneous operating

expenses. ³ Includes maintenance or depreciation of service buildings and machinery and equipment, taxes (personal property and real estate), mortgage interest, and rent. ⁴ Includes both cash wages and the value of perquisites.

and Northwest regions were hit hardest by the precipitous Nation-wide drop in farm income between 1929 and 1933, with serious drought conditions an additional factor in several Northwestern States. The share of the country's total agricultural income received by the Northwest and Central States therefore declined sharply. In both the recovery period 1933-39 and the war period 1939-42, however, these two regions steadily improved their relative positions. Opposite patterns are manifest in the five other regions, where farm income dropped less during depression years than in the Central States and Northwest and rose less in the pre-war upswing and during 1939-42. These five regions, therefore, all received an increasing share of the country's agricultural income between 1929 and 1933 and a declining share in the recovery and war periods (a partial exception is the Far West, where the trend after 1939 was somewhat irregular). The relative positions of the Southwest and Far West, however, did not change materially from 1939 to 1942, and the largest shifts of income over the war period were from the three Eastern areas to the Central and Northwestern States.

It is apparent, then, that the significant shifts in the geographical distribution of agricultural income that occurred between 1939 and 1942 were a continuation and accentuation of pre-war (1933-39) trends. These shifts, however, are not necessarily indicative of longterm trends for they include the varying effects on different areas of strong cyclical influences.

Brief mention has been made of the varying importance among States of agricultural income as a source of total income payments during the war period. Advancing from 5.8 to 8.6 percent of total income payments for the Nation as a whole between 1939 and 1942, net farm income increased as a proportion of total income in 38 States.

In the Northwest, farmers' net income advanced over this period from 13 to 27 percent of total income payments. In North Dakota and South Dakota of this region it rose from less than one-fourth to one-half of total income. Returns to farmers accounted for more than two-fifths of the 1939-42 total increase in income in the Northwest and nearly four-fifths in the two Dakotas. Though less spectacular than these, impressive relative gains in agricultural income were realized by most States throughout the Northwest, Far West, Central, and Southern regions. These are in contrast to the comparatively small advances, or even declines, in the more industrialized States in the Eastern part of the country.

What do these various geographical shifts in farm income imply with regard to relative changes in average income per farm, which is a useful measure of interareal differences in profitableness of farming? While specific data in terms of averages are lacking for other than Census years, this question may be answered adequately by figures presented in table 9.

These figures indicate, in the first instance, that, despite considerable shifts in the ranks of several States, inter-regional differences in average income per farm were much the same in 1939 as in 1929. Only one important change is to be noted—the lower relative position of the Northwest in 1939 than in 1929. Most of the considerable relative decline of this region centered in Kansas, Nebraska, and Idaho. By 1939 these three States had only partly recovered from their severe drop in income during the depression years; and their average income per farm was 56 percent less than in 1929, as compared with an 18-percent decline for all other States.

Although estimates of net income per farm cannot be computed for the years 1940-42, two assumptions may be made about probable State and regional trends during this period. One is that, with indications of a decline in number of farms throughout the country in the last 2 or 3 years, the striking 1939-42 gains noted in total net returns to farmers are probably, for most States, an understatement of relative increases in average net returns. Secondly, it seems likely that average income differentials among States and regions were widened considerably after 1939. The largest percentage gains in net farm income between 1939 and 1942 were scored by the Northwest, Far West, Central States, and Southwest-the four regions which in 1939 had net incomes per farm that were higher than the national average. Also, farm income increased the least from 1939 to 1942 in the three Eastern regionswhich had the lowest average incomes in 1939. These considerations indicate that the most "profitable" farming areas increased their relative advantage during the war period.

A feature of the phenomenal increase in net income of farm operators between 1939 and 1942 was the markedly greater increase in net income than in gross income. As compared with the 138-percent rise in net income the Nation's gross farm income increased only 88 percent, from 9.9 billion dollars to 18.6 billions.

The lag of production costs behind gross income and the consequent sharper rate of increase in net income may be explained principally by the importance of "fixed" costs in agricultural production and by the more rapid rise after 1939 of prices of farm products than of prices of materials and equipment used in farm production. Also important is the fact that many of the farmer's operating expenses are a function of acre-

age rather than of production. Thus, while acreage expanded only 4 percent from 1939 to 1942, the Nation's average crop yields increased 20 percent and thereby contributed significantly to the lag of costs behind income.

Variations in net farm income over time are partly the result of changes in the ratio of expenses to gross income. The influence of changes in this ratio upon changes in total net income between 1939 and 1942 may be gauged from data presented in table 10. These data show by States and regions for these 2 years the disposition of gross income among groups of expense items and net income. Also revealed by this table are the broad inter-State and inter-regional differentials in the proportion of gross income accruing as net income to operators. These differentials reflect mainly differences in types of farming, farming practices, and yields.

In almost every State expenses declined and net income increased as a percentage of gross income between 1939 and 1942. Increases in the ratio of net to gross were largest in the Northwest. Far West, Central States, and Southwest. Percentage increases in gross income were also greatest in these regions. On the other hand, increases in the profit ratio were smallest in New England, the Middle East, and the Southeast—where percentage increases in gross income also were smallest. On a State as well as a regional basis there was positive correlation between these two factors in their joint influence upon changes in net income.

As was to be expected, in every State "fixed" expenses declined as a percentage of gross income from 1939 to 1942. The fact that fixed expenses constitute a larger proportion of gross income in the Western and Central regions than in the three Eastern areas is part explanation of the differential changes in ratio of net to gross income from 1939 to 1942 noted above. It also is one reason why during the 1929–33 depression net farm income held up better in the East than in the Western and Central parts of the Nation.

An interesting disclosure of this table is that in most States wages paid to hired laborers formed a smaller proportion of gross income in 1942 than in 1939. Despite sharply higher wage rates throughout the Nation and the employment of about the same number of hired workers in the 2 years, in no State did labor costs last year absorb a significantly larger proportion of gross income than in 1939.

Table 11.-State Income Payments by Type of Payment, Selected Years, 1929-42

[Millions of dollars]

							[Millions o	donarsj							
Year	Total	Net sala- ries and wages	Other labor income	Entre- preneu- rial income	Divi- dends, interest, etc.	Total	Net sala- ries and wages	Other labor income	Entre- preneu- rial income	Divi- dends, interest, etc.	Total	Net sala- ries and wages	Other labor income	Entre- preneu- rial income	Div dends, interest, etc.
		υ	nited Stat	es	<u> </u>		······································	Alabama	,			· <u>····</u>	Arizona		·
1929 1933 1939 1940 1941 1942	82, 617. 0 46, 273. 0 70, 601. 0 76, 220. 0 91, 910. 0 114, 039. 0	52, 436. 0 28, 566. 0 43, 850. 0 48, 206. 0 60, 152. 0 78, 094. 0	$\begin{array}{c} 1,079.0\\ 2,347.0\\ 4,755.0\\ 4,674.0\\ 4,254.0\\ 3,695.0 \end{array}$	13, 816. 0 6, 632. 0 10, 973. 0 12, 003. 0 15, 387. 0 20, 168. 0	15, 286. 0 8, 728. 0 11, 023. 0 11, 337. 0 12, 117. 0 12, 082. 0	801.5 418.7 681.7 753.5 1,010.1 1,429.0	$\begin{array}{r} 478.\ 7\\ 242.\ 2\\ 410.\ 4\\ 468.\ 6\\ 653.\ 1\\ 1,\ 015.\ 7\end{array}$	$\begin{array}{c} 8.9\\ 26.3\\ 53.0\\ 55.7\\ 53.1\\ 39.0 \end{array}$	$\begin{array}{c} 229.8\\ 110.6\\ 162.4\\ 170.2\\ 240.2\\ 309.5 \end{array}$	84.139.655.959.063.764.8	$\begin{array}{c} 245.\ 1\\ 120.\ 4\\ 227.\ 7\\ 236.\ 0\\ 283.\ 6\\ 417.\ 0\end{array}$	167. 0 77. 4 140. 4 145. 2 177. 5 276. 0	$5.8 \\ 11.9 \\ 21.5 \\ 21.4 \\ 22.0 \\ 18.6$	42. 0 16. 7 39. 3 44. 0 54. 8 91. 7	30, 3 14, 4 26, 5 25, 4 29, 3 30, 7
			Arkansas				С	alifornia					Colorado		
1929 1933 1939 1940 1941 1942	$562.8 \\ 287.6 \\ 478.0 \\ 501.6 \\ 655.0 \\ 1,033.9$	276. 1 140. 5 219. 8 232. 5 293. 9 554. 8	$\begin{array}{r} 8.6\\ 21.7\\ 42.2\\ 44.4\\ 45.6\\ 32.6\end{array}$	$\begin{array}{c} 220.\ 4\\ 98.\ 5\\ 173.\ 7\\ 182.\ 2\\ 268.\ 0\\ 396.\ 8\end{array}$	57.726.942.342.547.549.7	5, 217. 3 3, 113. 2 5, 047. 0 5, 578. 4 6, 715. 5 8, 734. 9	$\begin{array}{c} 3, 160. \ 1 \\ 1, 887. \ 3 \\ 3, 049. \ 7 \\ 3, 376. \ 2 \\ 4, 253. \ 3 \\ 6, 093. \ 1 \end{array}$	$\begin{array}{c} 76.3\\ 144.0\\ 350.6\\ 388.0\\ 352.3\\ 295.1 \end{array}$	790. 6443. 0750. 2886. 51, 114. 71, 341. 1	$\begin{array}{c} 1, 190. \ 3\\ 638. \ 9\\ 896. \ 5\\ 927. \ 7\\ 995. \ 2\\ 1, 005. \ 6 \end{array}$	$\begin{array}{c} 634.\ 1\\ 358.\ 7\\ 564.\ 0\\ 595.\ 4\\ 684.\ 0\\ 877.\ 3\end{array}$	$\begin{array}{c} 390.\ 3\\ 219.\ 1\\ 327.\ 7\\ 341.\ 2\\ 401.\ 4\\ 544.\ 9\end{array}$	$\begin{array}{c} 12.\ 2\\ 24.\ 2\\ 55.\ 8\\ 59.\ 1\\ 55.\ 6\\ 47.\ 0\end{array}$	$127.5 \\ 57.1 \\ 102.4 \\ 113.0 \\ 138.5 \\ 197.1$	104. 1 58. 3 78. 1 82. 1 88. 5 88. 3
		(Connecticu	t				Delaware				Distri	ct of Colu	mbia 1	
1929 1933 1939 1940 1941 1942	1, 459. 0 887. 7 1, 300. 3 1, 433. 1 1, 811. 6 2, 307. 6	945. 8 533. 8 833. 6 961. 8 1, 307. 6 1, 796. 2	$12, 7 \\ 28, 6 \\ 57, 1 \\ 53, 1 \\ 42, 4 \\ 39, 5$	127.174.1112.6121.0145.3164.7	$\begin{array}{c} 373.\ 4\\ 251.\ 2\\ 297.\ 0\\ 297.\ 2\\ 316.\ 3\\ 307.\ 2\end{array}$	$\begin{array}{c} 217.\ 7\\ 127.\ 1\\ 203.\ 5\\ 246.\ 5\\ 286.\ 4\\ 332.\ 0\end{array}$	104. 0 62. 4 101. 0 139. 8 170. 2 209. 8	$ \begin{array}{r} 1.7 \\ 4.9 \\ 6.7 \\ 6.9 \\ 6.1 \\ 5.3 \\ \end{array} $	25. 9 13. 2 25. 3 29. 5 38. 5 44. 0	86. 1 46. 6 70. 5 70. 3 71. 6 72. 9	$\begin{array}{c} 637.\ 4\\ 494.\ 5\\ 812.\ 9\\ 871.\ 8\\ 1,023.\ 1\\ 1,310.\ 5\end{array}$	$\begin{array}{r} 451.\ 4\\ 347.\ 5\\ 594.\ 4\\ 645.\ 0\\ 776.\ 4\\ 1,064.\ 1\end{array}$	$11.9 \\ 20.8 \\ 42.6 \\ 41.9 \\ 42.6 \\ 32.6 \\ $	$\begin{array}{c} 61.\ 7\\ 38.\ 4\\ 57.\ 1\\ 63.\ 6\\ 74.\ 8\\ 85.\ 0\end{array}$	112. 4 87. 8 118. 8 121. 3 129. 3 128. 8
			Florida				<u> </u>	Georgia	<u> </u>	·			Idaho		
1929 1933 1939 1940 1941 1942	693. 7 423. 8 818. 7 895. 7 1, 047. 3 1, 363. 0	445. 4 248. 8 465. 7 520. 6 638. 1 916. 0	$\begin{array}{r} 8.7\\ 25.5\\ 56.3\\ 60.2\\ 61.6\\ 53.4\end{array}$	104. 7 74. 9 133. 6 147. 9 167. 5 216. 3	134. 9 74. 6 163. 1 167. 0 180. 1 177. 3	956. 6 597. 0 901. 5 990. 8 1, 223. 8 1, 613. 1	579.5 375.2 545.3 608.1 796.1 1,112.6	$10.5 \\ 26.3 \\ 57.6 \\ 60.4 \\ 58.4 \\ 50.3$	$\begin{array}{c} 264.\ 2\\ 131.\ 0\\ 205.\ 1\\ 225.\ 6\\ 265.\ 2\\ 346.\ 8\end{array}$	102. 464. 593. 596. 7104. 1103. 4	$\begin{array}{c} 230.\ 1\\ 114.\ 4\\ 213.\ 5\\ 231.\ 9\\ 277.\ 2\\ 364.\ 6\end{array}$	129. 268. 5124. 4132. 8153. 9209. 6	3.0 9.1 18.3 18.1 17.4 13.2	$78.8 \\ 27.3 \\ 56.5 \\ 65.1 \\ 88.0 \\ 122.5$	19. 1 9. 5 14. 3 15. 9 17. 9 19. 3
			Illinois					Indiana		·			Iowa		
1929 1933 1939 1940 1940 1941 1941	7, 036. 4 3, 335. 6 5, 284. 5 5, 743. 3 6, 769. 9 7, 907. 7	4, 821. 1 2, 250. 7 3, 460. 9 3, 816. 2 4, 598. 9 5, 537. 9	74. 2 177. 2 330. 7 341. 8 293. 9 273. 1	880. 7 406. 4 723. 3 771. 9 998. 1 1, 214. 1	$\begin{array}{c} 1, 260. \ 4 \\ 501. \ 3 \\ 769. \ 6 \\ 813. \ 4 \\ 879. \ 0 \\ 882. \ 6 \end{array}$	1, 876. 0 977. 3 1, 688. 8 1, 839. 5 2, 373. 3 2, 902. 6	$\begin{array}{c} 1,277.4\\ 632.1\\ 1,086.0\\ 1,217.2\\ 1,618.5\\ 1,999.2 \end{array}$	$\begin{array}{c} 31.7\\ 55.8\\ 124.5\\ 112.4\\ 98.2\\ 89.2 \end{array}$	343. 2 171. 9 298. 2 314. 8 445. 4 601. 7	223. 7 117. 5 180. 1 195. 1 211. 2 212. 5	1, 347. 6 643. 8 1, 184. 8 1, 237. 8 1, 556. 5 2, 022. 1	691. 2 384. 2 570. 4 596. 4 705. 0 829. 1	16. 6 32. 7 63. 8 64. 4 60. 9 52. 5	467. 2 150. 3 428. 8 425. 0 623. 9 961. 9	172. 6 76. 6 121. 8 152. 0 166. 7 178. 6
1			Kansas					Kentucky					Louisiana		
1929 1933 1939 1940 1941 1941 1942	996. 3 474. 7 692. 7 758. 8 974. 2 1, 428. 8	534. 8 298. 4 391. 9 406. 5 501. 6 765. 5	$16.0 \\ 27.3 \\ 50.4 \\ 52.5 \\ 50.5 \\ 44.1$	306. 8 86. 6 165. 0 207. 7 319. 8 511. 3	138. 7 62. 4 85. 4 92. 1 102. 3 107. 9	964. 0 535. 2 838. 9 892. 0 1, 050. 6 1, 343. 4	545. 4 302. 0 468. 3 513. 8 620. 7 801. 5	18. 235. 465. 163. 061. 552. 1	262. 9 119. 4 205. 7 211. 9 255. 5 376. 2	137. 5 78. 4 99. 8 103. 3 112. 9 113. 6	862. 9 486. 9 828. 8 862. 1 1, 052. 2 1, 371. 7	528. 0 308. 2 499. 1 545. 3 686. 3 941. 2	10. 5 32. 3 56. 3 57. 2 61. 7 50. 7	198. 2 81. 6 162. 4 151. 6 187. 6 261. 0	126. 2 64. 8 111. 0 108. 0 116. 6 118. 8
			Maine					Maryland	2			М	assachuse	tts	
1929 1933 1939 1940 1941 1942	449. 7 296. 8 399. 8 426. 0 520. 7 663. 8	$\begin{array}{c} 276.\ 3\\ 180.\ 0\\ 247.\ 6\\ 268.\ 6\\ 354.\ 3\\ 474.\ 1\end{array}$	7. 8 13. 7 25. 1 26. 8 23. 5 20. 4	79. 1 42. 1 56. 7 56. 7 64. 8 92. 0	86. 5 61. 0 70. 4 73. 9 78. 1 77. 3	1, 107. 1720. 51, 074. 61, 206. 71, 509. 41, 952. 9	$\begin{array}{r} 665.4\\ 414.0\\ 668.8\\ 774.2\\ 1,029.7\\ 1,449.7\end{array}$	14.129.949.453.848.643.1	$161.5 \\91.4 \\133.9 \\155.2 \\193.3 \\225.6$	$\begin{array}{c} 266.\ 1\\ 185.\ 2\\ 222.\ 5\\ 223.\ 5\\ 237.\ 8\\ 234.\ 5\end{array}$	3, 786. 9 2, 386. 6 3, 106. 8 3, 320. 3 3, 928. 2 4, 481. 6	2, 469. 4 1, 435. 4 1, 962. 9 2, 134. 0 2, 688. 2 3, 255. 5	50. 8 112. 9 223. 0 224. 8 189. 7 162. 7	367. 6 205. 4 279. 4 301. 4 353. 4 382. 0	899. 1 632. 9 641. 5 660. 1 696. 9 681. 4
		· · · · · · · · · · · · · · · · · · ·	Michigan		·		1	Ainnesota					Mississipp	i	
1929 1933 1939 1940 1941 1941	3, 543. 2 1, 640. 8 3, 053. 9 3, 427. 2 4, 237. 9 5, 361. 4	2, 434. 3 1, 146. 0 2, 143. 1 2, 479. 9 3, 199. 9 4, 188. 7	39. 4 93. 9 209. 9 178. 4 150. 8 163. 4	434.8 225.2 359.1 405.6 497.2 623.2	634. 7 175. 7 341. 8 363. 3 390. 0 386. 1	1, 443, 8 811, 8 1, 378, 3 1, 434, 2 1, 654, 7 2, 034, 4	858.9 508.2 789.0 798.7 911.3 1,106.3	20. 4 42. 0 115. 0 108. 7 103. 7 86. 2	$\begin{array}{c} 362.\ 4\\ 144.\ 9\\ 323.\ 2\\ 364.\ 6\\ 466.\ 5\\ 668.\ 1\end{array}$	$\begin{array}{c} 202.\ 1\\ 116.\ 7\\ 151.\ 1\\ 162.\ 2\\ 173.\ 2\\ 173.\ 8\end{array}$	544. 8 255. 0 436. 1 448. 0 625. 8 914. 7	237.3 120.5 192.9 215.6 293.9 450.4	6.3 17.9 36.9 38.5 43.3 29.8	244. 5 93. 5 168. 4 155. 7 246. 0 388. 9	56. 7 23. 1 37. 9 38. 2 42. 6 45. 6
1			Missouri					Montana					Nebras ka		
1929 1933 1939 1940 1941 1941	2, 209. 6 1, 243. 6 1, 831. 6 1, 921. 9 2, 379. 0 2, 920. 2	1, 414. 2 787. 9 1, 102. 4 1, 166. 2 1, 479. 2 1, 860. 5	$\begin{array}{c} 27.8\\ 50.8\\ 124.5\\ 124.9\\ 115.5\\ 99.8 \end{array}$	428. 5 210. 5 343. 6 362. 3 495. 5 672. 4	$\begin{array}{c} 339.1 \\ 194.4 \\ 261.1 \\ 268.5 \\ 2^{\otimes}8.8 \\ 287.5 \end{array}$	$\begin{array}{c} 324.\ 1\\ 158.\ 4\\ 287.\ 6\\ 326.\ 2\\ 385.\ 5\\ 450.\ 4\end{array}$	$206.\ 6\\102.\ 1\\169.\ 6\\181.\ 7\\199.\ 4\\237.\ 1$	$5.7 \\ 13.1 \\ 27.0 \\ 26.0 \\ 23.8 \\ 18.7$	$79.0 \\ 26.2 \\ 66.0 \\ 90.2 \\ 131.3 \\ 163.1$	32. 8 17. 0 25. 0 28. 3 31. 0 31. 5	764. 0 373. 8 524. 0 567. 2 657. 6 964. 8	379. 2 223. 3 289. 4 296. 5 333. 9 452. 2	8.5 14.2 40.5 42.3 39.4 30.3	271. 6 86. 5 134. 2 159. 5 209. 4 400. 1	104. 7 49. 8 59. 9 68. 9 74. 9 82. 2

For footnotes see p, 22,

Table 11.-State Income Payments by Type of Payment, Selected Years, 1929-42-Continued

[Millions of dollars]

							Millions o	f dollarsj							
Year	Total	Net sala- ries and wages	Other labor income	Entre- preneu- rial income	Divi- dends, interest, etc.	Total	Net sala- ries and wages	Other labor income	Entre- preneu- rial income	Divi- dends, interest, etc.	Total	Net sala- ries and wages	Other labor income	Entre- preneu- rial income	Divi- dends, interest, etc.
		·	Nevada				Ne	w Hampsl	iire			Ν	lew Jersey	3	
1929 1933 1939 1940 1941 1942	73. 5 43. 4 83. 6 92. 7 107. 8 179. 8	49.8 29.8 51.5 56.2 67.0 128.4	$1.5 \\ 2.1 \\ 4.9 \\ 5.4 \\ 5.2 \\ 3.9$	12. 9 5. 3 12. 4 15. 9 19. 2 31. 6	9.36.214.815.216.415.9	$\begin{array}{c} 302.\ 5\\ 199.\ 6\\ 267.\ 9\\ 275.\ 3\\ 316.\ 0\\ 343.\ 1\end{array}$	$\begin{array}{c} 205.1\\ 124.9\\ 170.0\\ 177.3\\ 211.9\\ 239.7 \end{array}$	$\begin{array}{r} 4.3\\ 7.8\\ 16.6\\ 16.9\\ 14.5\\ 12.5\end{array}$	$\begin{array}{c} 35.1\\ 21.9\\ 29.4\\ 28.3\\ 33.6\\ 35.8 \end{array}$	$58.0 \\ 45.0 \\ 51.9 \\ 52.8 \\ 56.0 \\ 55.1$	3, 267. 6 1, 985. 8 2, 858. 7 3, 152. 8 3, 720. 5 4, 530. 6	2, 170, 1 1, 220, 1 1, 876, 6 2, 149, 3 2, 650, 7 3, 443, 9	40. 7 80. 4 167. 1 156. 7 138. 5 124. 5	365.3 211.3 288.9 315.0 369.3 408.7	$\begin{array}{c} 691.\ 5\\ 474.\ 0\\ 526.\ 1\\ 531.\ 8\\ 562.\ 0\\ 553.\ 5\end{array}$
		1	New Mexic	0			N	lew York 4		I		N	orth Caroli	na	
1929 1933 1939 1940 1941 1942	160. 3 90. 0 178. 3 191. 0 218. 3 279. 4	89.5 55.9 98.5 103.2 121.1 167.3	3.0 6.2 16.7 17.9 17.8 13.3	52. 8 18. 8 44. 0 51. 5 59. 6 77. 5	15.0 9.1 19.1 18.4 19.8 21.3	14, 479, 9 8, 509, 5 11, 300, 8 11, 999, 6 13, 717, 0 15, 467, 9	8, 910. 2 4, 939. 9 6. 964. 8 7, 535. 9 8, 965. 1 10, 654. 3	180. 2395. 0671. 1648. 1590. 8534. 2	1, 894. 4 915. 2 1, 302. 5 1, 446. 4 1, 662. 9 1, 826. 6	3, 495. 1 2, 259. 4 2, 362. 4 2, 369. 2 2, 498. 2 2, 452. 8	966. 0 677. 7 1, 089. 9 1, 144. 1 1, 423. 9 1, 876. 6	580. 1 382. 3 644. 1 707. 5 887. 2 1, 150. 6	9, 1 26, 3 53, 4 58, 9 55, 9 44, 8	259. 6 188. 3 275. 6 264. 4 355. 9 553. 0	117. 2 80. 8 116. 8 113. 3 124. 9 128. 2
		N	orth Dako	ta				Ohio					Oklahoma		
1929 1933 1939 1940 1941 1942	264. 0 127. 0 209. 2 236. 1 331. 1 424. 8	148. 5 76. 4 101. 3 107. 0 118. 8 134. 2	3.3 8.0 21.8 18.6 16.4 12.1	93. 9 31. 2 71. 3 94. 1 176. 2 256. 7	18.3 11.4 14.8 16.4 19.7 21.8	4, 920, 1 2, 601, 5 4, 153, 4 4, 469, 6 5, 532, 5 6, 675, 6	3, 416. 3 1, 724. 3 2, 748. 2 3, 039. 7 3, 930. 9 4, 927. 7	82. 1 153. 1 313. 0 273. 3 232. 5 208. 3	627. 2 319. 2 527. 5 557. 9 729. 0 903. 3	794. 5 404. 9 564. 7 598. 7 640. 1 636. 3	1, 078. 7 537. 4 796. 3 840. 5 976. 7 1, 332. 4	621. 1 301. 4 426. 3 442. 3 509. 3 733. 9	13. 6 33. 7 73. 9 73. 4 73. 3 63. 2	$\begin{array}{c} 283.\ 4\\ 131.\ 2\\ 195.\ 3\\ 227.\ 1\\ 288.\ 1\\ 425.\ 2\end{array}$	160. 6 71. 1 100. 8 97. 7 106. 0 110. 1
			Oregon				P	ennsylvan	ia			F	thode Islan	d	
1929 1933 1939 1940 1941 1942	602. 6 336. 9 586. 8 631. 6 795. 8 1, 128. 5	$\begin{array}{c} 394.3\\211.7\\383.4\\412.5\\532.4\\815.3\end{array}$	11.6 21.1 41.8 41.2 38.0 31.0	129. 8 66. 6 108. 6 121. 7 165. 0 220. 9	66. 9 37. 5 53. 0 56. 2 60. 4 61. 3	7, 338. 4 4, 026. 4 5, 819. 3 6, 284. 8 7, 455. 3 8, 694. 4	4, 987, 4 2, 593, 5 3, 759, 5 4, 171, 9 5, 233, 5 6, 426, 2	91. 1 201. 8 453. 3 407. 1 336. 1 270. 2	807. 8 399. 9 627. 4 704. 7 825. 0 953. 7	1, 452. 1 831. 2 979. 1 1, 001. 1 1, 060. 7 1, 044. 3	579. 6 364. 7 479. 9 509. 8 636. 3 742. 6	389. 2 222. 8 310. 2 331. 3 449. 2 554. 2	7.5 13.5 31.1 32.6 24.0 22.3	51.428.639.142.453.358.6	131. 5 99. 8 99. 5 103. 5 109. 8 107. 5
		Sc	outh Caroli	na			S	outh Dako	ta				Tennessee		
1929 1933 1939 1940 1941 1942	437. 7 299. 4 491. 8 549. 6 669. 0 917. 9	$\begin{array}{c} 266. \ 1 \\ 180. \ 7 \\ 293. \ 0 \\ 343. \ 7 \\ 460. \ 7 \\ 631. \ 7 \end{array}$	5.321.439.841.440.129.8	$131.5 \\ 73.1 \\ 123.5 \\ 128.3 \\ 129.5 \\ 216.4$	34. 8 24. 2 35. 5 36. 2 38. 7 40. 0	$\begin{array}{c} 287.5\\ 117.3\\ 227.5\\ 243.1\\ 300.4\\ 429.0 \end{array}$	136.578.7108.1112.7124.8155.2	$\begin{array}{c} 3.1\\ 11.7\\ 23.3\\ 20.9\\ 18.7\\ 13.3\end{array}$	$122. 0 \\ 14. 6 \\ 79. 4 \\ 90. 9 \\ 136. 1 \\ 237. 5$	25. 9 12. 3 16. 7 18. 6 20. 8 23. 0	905. 8 515. 8 851. 9 930. 6 1, 194. 4 1, 454. 8	546. 9 315. 8 519. 7 575. 2 758. 5 934. 9	14. 226. 957. 765. 062. 352. 7	231. 3 111. 9 184. 6 199. 0 273. 8 367. 4	113. 4 61. 2 89. 9 91. 4 99. 8 99. 8
			Texas					Utah					Vermont		
1929 1933 1939 1940 1941 1942	2, 667, 6 1, 550, 8 2, 554, 0 2, 688, 5 3, 298, 3 4, 553, 8	1, 488. 1 870. 9 1, 445. 5 1, 540. 1 1, 901. 4 2, 836. 7	25. 8 63. 6 130. 8 138. 0 150. 4 143. 2	738. 6 376. 8 584. 0 638. 1 840. 2 1, 157. 2	415. 1 239. 5 393. 7 372. 3 406. 3 416. 7	$\begin{array}{c} 270.\ 7\\ 143.\ 8\\ 242.\ 4\\ 268.\ 9\\ 323.\ 5\\ 483.\ 9\end{array}$	$176.8 \\91.1 \\150.5 \\166.5 \\203.4 \\345.5$	3. 6 11. 0 22. 0 22. 7 24. 1 18. 7	57.6 23.4 46.3 54.7 69.9 93.7	$\begin{array}{c} 32.\ 7\\ 18.\ 3\\ 23.\ 6\\ 25.\ 0\\ 26.\ 1\\ 26.\ 0\end{array}$	$\begin{array}{c} 215. \ 9 \\ 126. \ 5 \\ 173. \ 3 \\ 184. \ 1 \\ 208. \ 8 \\ 240. \ 8 \end{array}$	133. 3 73. 9 103. 7 110. 8 130. 7 155. 4	3.5 5.9 9.5 9.7 8.5 6.8	42. 3 22. 8 32. 6 33. 1 37. 4 46. 8	36. 8 23. 9 27. 5 30. 5 32. 2 31. 8
		<u> </u>	Virginia ^s	· ·				Washingto	<u> </u>	,		V	Vest Virgir	uia.	
1929 1933 1939 1940 1941 1942	986. 9 638. 7 996. 0 1, 105. 4 1, 436. 1 1, 869. 0	640. 1 412. 2 648. 8 733. 9 1, 009. 3 1, 371. 8	12. 2 23. 7 48. 1 54. 4 49. 8 40. 6	219. 1 118. 1 173. 2 184. 3 234. 0 315. 4	115. 5 84. 7 125. 9 132. 8 143. 0 141. 2	I, 104. 0 598. 5 1, 011. 7 1, 118. 2 1, 471. 7 2, 159. 8	743. 3 384. 1 668. 4 757. 4 1, 024. 0 1, 607. 4	16. 1 37. 0 78. 6 76. 9 80. 8 73. 6	$193. 7 \\104. 3 \\157. 0 \\170. 8 \\244. 6 \\353. 8$	150. 9 73. 1 107. 7 113. 1 122. 3 125. 0	794. 0 474. 2 713. 0 777. 7 928. 4 1, 115. 1	575. 2325. 6491. 7541. 8667. 1834. 6	$13. \ 3 \\ 35. \ 0 \\ 54. \ 0 \\ 53. \ 1 \\ 52. \ 2 \\ 46. \ 8$	118. 4 67. 4 98. 8 107. 7 126. 9 151. 1	87. 1 46. 2 68. 5 75. 1 82. 2 82. 6
			Wisconsin					Wyoming					<u> </u>		<u> </u>
1929 1933 1939 1940 1941 1942	1, 848. 7 937. 9 1, 514. 1 1, 629. 8 1, 978. 6 2, 413. 2	1, 198. 2 598. 6 948. 4 1, 022. 4 1, 252. 1 1, 576. 6	23. 8 65. 1 113. 6 108. 5 95. 0 80. 8	$\begin{array}{c} 351.\ 6\\ 138.\ 8\\ 269.\ 7\\ 302.\ 0\\ 421.\ 5\\ 546.\ 1\end{array}$	275. 1 135. 4 182. 4 196. 9 210. 0 209. 7	$153. \ 3\\86. \ 3\\141. \ 2\\150. \ 3\\176. \ 5\\222. \ 6$	102. 9 55. 7 83. 1 84. 8 100. 6 126. 8	1.8 4.3 9.1 8.6 7.0 5.7	35. 6 16. 6 35. 8 42. 0 52. 8 73. 9	13. 0 9. 7 13. 2 14. 9 16. 1 16. 2					

¹ In computing for capita income payments shown in table 2 the following amounts (figures in millions of dollars) were deducted from total income payments to adjust the figures to a residence basis: 1929-62; 1933-55; 1939-70; 1940-71; 1941-229; 1942-328.
² In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were added to total income payments to adjust the figures to a residence basis: 1929-676; 1933-77; 1930-70; 1940-80; 1941-107; 1942-153.
³ In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were added to total income payments to adjust the figures to a residence basis: 1929-676; 1933-375; 1939-527; 1940-568; 1941-677; 1942-1,082.
⁴ In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were added to total income payments to adjust the figures to a residence basis: 1929-676; 1933-375; 1939-527; 1940-568; 1941-677; 1942-1,082.
⁴ In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were deducted from total income payments to adjust the figures to a residence basis: 1929-676; 1433-375; 1939-527; 1940-568; 1941-677; 1942-1,082.
⁴ In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were added to total income payments to adjust the figures to a residence basis: 1929-676; 1433-375; 1939-527; 1940-568; 1941-677; 1942-1,082.
⁴ In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were added to total income payments to adjust the figures to a residence basis: 1929-676; 1433-375; 1939-737; 1940-58; 1941-677; 1942-1,022.
⁴ In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were added to total income payments to adjust the figu

June 1943

Recent Trends in Corporate Profits

By Tynan Smith and Robert Sherman

E STIMATED corporate profits after provision for income and excess-profits taxes were slightly higher in 1942 than in the previous year, the high level of profits reached in 1941 being maintained despite a sharp rise in taxes. This is but a slight reflection of the sizable gain in profits before tax deductions. These earnings rose from an estimated 13,938 million dollars in 1941 to 18,784 million in 1942. Taxes absorbed almost all of this 35-percent increase as profits after taxes were less than 1 percent above the 1941 total.

The upward trend in corporate earnings received a fillip during the first quarter of this year, judged by the 18 percent increase in profits after taxes for the first quarter of 1943 over the first quarter of last year, according to reports now available. Reported profits before taxes showed a 19-percent increase for the first quarter. Most of the corporations issuing first-quarter reports used 1942 tax rates for computing their tax liabilities, although some companies allowed for a slight increase. The estimates presented in this article assume, for the first quarter of 1943, ratios of taxes to profits before taxes equivalent to the ratios prevailing in 1942.

The Bureau of Foreign and Domestic Commerce has prepared a new series measuring estimated corporate profits before and after Federal income and excessprofits taxes, annually from 1929 to 1942, and quarterly from 1939 through the first quarter of 1943. These estimates are designed to correspond conceptually with corporate profits as reported to the Bureau of Internal Revenue, after deduction from the latter of dividends received from domestic corporations.¹

Profits in Major Industries.

The very small increase in 1942 corporate profits after taxes as compared with the 1941 level was the result of diverse movements in the major industrial groups. The 130 million dollar increase in the transportation industry and the more moderate gains registered by the communications and miscellaneous groups counteracted the decline of 106 million dollars from 1941 to 1942 in the profits after taxes of manufacturing and the less important declines in the other major groups. The decline in manufacturing occurred notwithstanding a 36-percent increase in profits before taxes in 1942. However, increased taxes were not sufficient to absorb all of the 66-percent rise in profits before taxes of the transportation group.

Of the manufacturing subgroups, transportation equipment (except autos) was the only one to have a substantial increase in profits after taxes in 1942 compared with 1941. The tremendous rise in the output of airplanes and ships was responsible for this 84-percent gain in profits before taxes. Even though the impact of excess-profits taxes was particularly heavy on this industry, the profit remaining after tax deductions still showed an increase of 39 percent over 1941. Other durable goods producers also had large increases in profits before taxes, the only exception being the automobile group, which was held to a slight increase by the necessary shutdown for conversion during the first half of 1942.

The rise in profits after taxes for the first quarter of 1943 as compared with the first quarter of last year was dominated by the increases in manufacturing and transportation, the two industries most directly serving the war effort. The automobile group led the general increase in manufacturing profits after taxes with a 41percent gain over the first quarter of 1942. This sharp rise was based on the relatively low figure for the first quarter of last year when conversion to war production was in process. Substantial increases were registered by the other durable goods groups, with the exception of iron and steel producers.

The uninterrupted increase in the movement of men and material imposed by the war effort more than tripled the first-quarter profits of the railroads as compared with the first quarter of 1942. Retail and wholesale trade continued to show gains in earnings after taxes for the first quarter. The estimates appear in tables 3 and 4.

Corporate Profits, 1929 and 1942.

The level of corporate profits after taxes in 1942 was well above that of 1929 for nearly all industrial groups, with two important exceptions—transportation and finance. In the case of transportation, the recent increase in railroad revenues was accompanied by heavy additional costs. Thus, with total receipts in 1942 slightly higher than in 1929, net profit both before and after taxes was lower. Furthermore, the profits of the street railway companies, which were an important part of the total for the other transportation group in 1929, were negligible in 1942.

For the finance industry the decline in earnings was not quite so precipitous if reference is made to profits including dividends received. They were not included in the all-industry total because, in order to have an unduplicated total of corporate profits, it is necessary to deduct dividends received by each industry. Since these dividend receipts are concentrated in the finance group, the adjustment gives a biased picture of earnings in this industry. However, even allowing for dividends received, the finance group showed a decline of 44 per-

¹ The notes on sources and methods indicate differences between the present series and the corporate profits estimates carried as a component of national income.

SURVEY OF CURRENT BUSINESS

Table 1.-Estimated Corporate Profits After Taxes, by Industrial Divisions, Annually, 1929-42

[Millions of dollars]

														····
Industrial division	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	7, 972	1, 279	-3, 225	-5, 462	-2, 390	129	1, 672	3, 898	3, 897	1, 515	4, 088	4, 847	6, 857	6, 884
Mining. Manufacturing. Food, beverages, and tobacco Textiles and leather. Paper and printing. Chemicals. Oil refining. Metal and its products. Iron and steel. Nonferrous metals.	$167 \\ 293 \\ 357 \\ 428 \\ 1,440$			$\begin{array}{r} -225 \\ -1,827 \\ 92 \\ -333 \\ -105 \\ -17 \\ -47 \\ -747 \end{array}$	-179 75 242 107 18 130 -73 -223	-23 777 368 18 86 204 -95 134	$\begin{array}{r} -26 \\ 1,507 \\ 383 \\ 83 \\ 126 \\ 237 \\ -29 \\ 400 \\ \cdots \end{array}$	72 2, 576 492 192 180 303 61 757	155 2, 550 346 82 177 294 119 939	$\begin{array}{r} -26\\ 909\\ 338\\ -42\\ 76\\ 220\\ -71\\ 214\\ -22\\ 32\\ 232\\ 32\\ 32\\ 32\\ 32\\ 32\\ 32\\ 32\\$	54 2, 579 500 166 162 382 55 715 223 113	$92 \\ 3, 410 \\ 471 \\ 180 \\ 217 \\ 415 \\ 100 \\ 1, 155 \\ 372 \\ 131 \\ 130 \\ 90 \\ 100 \\ $	246 4, 534 567 345 273 440 155 1, 552 520, 172	$\begin{array}{c} 243\\ 4,428\\ 573\\ 330\\ 230\\ 403\\ 134\\ 1,508\\ 486\\ 167\end{array}$
Machinery (excluding electrical) Electrical machinery Transportation equipment	50	10	-38	-32	-23			14	44	$ \begin{array}{r} 146 \\ 58 \\ 6 \end{array} $	242 137 52	439 213 148	$ 460 \\ 390 \\ 265 $	472 383 369
Automobiles Miscellaneous manufacturing Trade Retail	268 639	$-244 \\ -164 \\ -137$	$ \begin{array}{r} 16 \\ -330 \\ -613 \end{array} $	$-194 \\ -444 \\ -860$	$\begin{array}{c c} & 23 \\ -126 \\ -118 \end{array}$	$\begin{array}{c c} 79 \\ -8 \\ 212 \end{array}$	$ \begin{array}{r} 204 \\ 112 \\ 341 \end{array} $	$321 \\ 256 \\ 659$	296 253 562	71 97 239 161	261 286 593 344	381 343 734 417	407 540 884 509	367 514 830 483
Wholesale. Finance. Finance, including dividends received. Transportation. Railroads. Other. Communications. Power and gas. Miscellaneous.	1, 239 2, 199 1, 005 688 317 275	345 707 389 226 163 206 289 54	$\begin{array}{c} -1,478\\-694\\-140\\-169\\29\\172\\205\\-200\end{array}$	$ \begin{array}{c} -1,908\\ -1,411\\ -406\\ -336\\ -70\\ 98\\ 121\\ -455\\ \end{array} $	$\begin{array}{c} -1,733\\ -1,273\\ -302\\ -284\\ -18\\ 77\\ 86\\ -296\end{array}$	$\begin{array}{r} -865\\ 456\\ -196\\ -290\\ 94\\ 111\\ 239\\ -126\end{array}$	$\begin{array}{c} -363\\ 1,571\\ -141\\ -208\\ 67\\ 141\\ 226\\ -13\\ \end{array}$	$\begin{array}{r} 27\\ 1,574\\ 59\\ -94\\ 153\\ 159\\ 272\\ 74\end{array}$	$\begin{array}{r} -7 \\ 1,568 \\ 7 \\ -122 \\ 129 \\ 168 \\ 377 \\ 85 \end{array}$	$ \begin{array}{r} 78 \\ 156 \\ 1, 193 \\ -236 \\ -290 \\ 54 \\ 155 \\ 320 \\ -2 \\ \end{array} $	$\begin{array}{c} 344\\ 249\\ 158\\ 1,246\\ -68\\ 104\\ 197\\ 414\\ 57\end{array}$	$\begin{array}{c} 417\\ 317\\ -234\\ 1, 124\\ 124\\ -23\\ 147\\ 195\\ 482\\ 44\end{array}$		43-347 -200 1, 22 t 47 t 201 27 3 381 52 4 203

Table 2.—Estimated Corporate Profits Before Taxes, by Industrial Divisions, Annually, 1929-42

[Millions of dollars]

Industrial division	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Total	9, 153	1, 979	-2, 836	-5, 187	-1, 969	725	2, 407	5, 089	5, 173	2, 375	5, 320	7, 390	13, 938	18, 784
Mining Manufacturing Food, beverages, and tobacco Textiles and leather Paper and printing Chemicals Oil refining Metal and its products Iron and steel Nonferrous metals Machinery (excluding electrical)	334 404 479 1, 624		-247 -751 268 -293 27 149 -201 -380	$\begin{array}{r} -218 \\ -1, 727 \\ 136 \\ -326 \\ -95 \\ 1 \\ -42 \\ -737 \\ \end{array}$	-169 283 300 143 35 161 -65 -197	$-1 \\ 1,043 \\ 438 \\ 43 \\ 113 \\ 242 \\ -88 \\ 188 \\$	-3 1, 865 458 115 159 279 -20 486	111 3, 185 599 245 228 368 85 928	216 3, 204 435 119 228 358 154 1, 172	$\begin{array}{r} 3\\1,286\\429\\-20\\106\\272\\-56\\301\\1\\43\\183\end{array}$	91 3, 213 615 216 206 468 75 883 280 138 298	$164 \\ 4,944 \\ 644 \\ 266 \\ 309 \\ 597 \\ 147 \\ 1,715 \\ 579 \\ 201 \\ 628$	434 9, 612 935 666 549 1, 018 256 3, 810 1, 545 454 1, 017	$\begin{array}{c} 488\\ 13, 11;\\ 1, 27;\\ 1, 064\\ 643\\ 1, 274\\ 300\\ 5, 238\\ 2, 063\\ 602\\ 1, 550\\ 1, 550\end{array}$
Electrical machinery. Transportation equipment Automobiles. Miscellaneous manufacturing. Trade Retail	58 478 323 747	$ \begin{array}{r} 16 \\ -218 \\ -138 \\ -72 \end{array} $	-38 33 -316 -566	$-32 \\ -194 \\ -438 \\ -828$	-23 38 -109 -56	8 98 17 308	7 245 150 451	20 386 326 834	56 362 320 732	74 13 102 139 354 232	167 67 322 361 760 442	3072425225021,035588	$794 \\714 \\622 \\1,042 \\1,603 \\899$	1, 024 1, 313 690 1, 315 2, 025 1, 165
Wholesale	1, 132 774	$-244 \\ 808 \\ 461 \\ 267 \\ 194 \\ 235 \\ 339 \\ 98$	-1, 431 -647 -106 -156 50 198 246 -179	-1,880 -1,383 -378 -328 -50 119 166 -441	-1,698 -1,238 -272 -275 3 95 127 -279	-802 519 -147 -278 131 132 289 -97	$\begin{array}{r} -274 \\ 1,660 \\ -89 \\ -194 \\ 105 \\ 165 \\ 272 \\ 20 \end{array}$	$ \begin{array}{r} 177\\ 1,724\\ 131\\ -68\\ 199\\ 192\\ 333\\ 126 \end{array} $	$ \begin{array}{r} 139 \\ 1,714 \\ 84 \\ -94 \\ 178 \\ 205 \\ 454 \\ 139 \end{array} $	$ \begin{array}{r} 122\\ 290\\ 1, 327\\ -183\\ -272\\ 89\\ 193\\ 392\\ 40 \end{array} $	3182901, 378109-36145245507105	$\begin{array}{r} 447 \\ -43 \\ 1,315 \\ 259 \\ 39 \\ 220 \\ 265 \\ 642 \\ 124 \end{array}$	704 0 1,650 223 406 495 847 318	86: 50 1, 47 1, 04 48: 55: 59 95 51

cent in profits after taxes from 1929 to 1942. This reflects the downward trend of interest rates and the material decline in the volume of bank loans from 1929 to 1942.

The movement of corporate profits after taxes depends not only on the movement of profits before taxes but also on the trend of corporate income taxes. Percentages of corporate profits remaining after taxes are summarized in table 5 for 1929 and 1938 through 1942. In 1942 only 36.6 percent of total corporate profits remained after tax provisions whereas in 1929 this proportion was 87.1 percent. The sharp drop in the share of profits left after taxes in 1941 and 1942 might be considered fictitious to the extent that, had heavy excess-profits taxes not been imposed, the profits probably would have been reduced more drastically through renegotiation of war contracts. The range in the proportion of profits remaining after taxes was much narrower in 1929 than in the last 2 years. In 1929 the percentage ranged from 80.3 for textiles and leather manufacturing to 90.4 for automobile manufacturing. This is in striking contrast to 1942 when the share remaining after taxes extended from 23.6 for iron and steel manufacturing to 63.6 for communications. As would be expected, the industrial groups having the largest increase in profits before taxes due to wartime expansion have borne the brunt of excess-profits taxes and, consequently, show the lowest proportions of profits remaining after taxes.

Dividend Payments.

Net dividends paid in 1942 declined 10 percent from the 1941 level. Part of the decrease from 1941 to 1942 was due to the substantial payment of arrearages

SURVEY OF CURRENT BUSINESS

Table 3.--Estimated Corporate Profits After Taxes, by Industrial Divisions, Quarterly, 1939-43

[Million of dollars]

										_											
Industrial division			1939					1940					1941					1942			1943
Industrial division	I	п	III	IV	Total	I	п	ш	IV	Total	I	п	ш	IV	Total	I	11	111	IV	Total	I
Total	763	769	987	1, 569	4,088	963	1,049	1, 175	1, 660	4, 847	1, 269	1, 612	1, 885	2, 091	6, 857	1, 549	1, 655	1,806	1,874	6, 884	1, 821
Mining Manufacturing	$ \begin{array}{r} 0 \\ 485 \\ 109 \\ 37 \\ 20 \\ 78 \\ 7 \\ 26 \\ 8 \\ 47 \\ \end{array} $	$ \begin{array}{r} 4 \\ 516 \\ 124 \\ 33 \\ 31 \\ 82 \\ 9 \\ 25 \\ 15 \\ 45 \\ \end{array} $	$ \begin{array}{r} 14 \\ 624 \\ 148 \\ 33 \\ 37 \\ 99 \\ 16 \\ 53 \\ 29 \\ 55 \\ \end{array} $	$\begin{array}{r} 36\\ 954\\ 119\\ 63\\ 74\\ 123\\ 23\\ 119\\ 61\\ 95\\ \end{array}$	$ \begin{array}{r} 54\\ 2,579\\ 500\\ 166\\ 162\\ 382\\ 55\\ 223\\ 113\\ 242 \end{array} $	28 673 104 40 45 85 23 53 20 87	$ \begin{array}{c} 13\\751\\110\\31\\60\\95\\25\\62\\22\\22\\108\end{array} $	18 838 119 43 62 100 25 112 31 110	$\begin{array}{r} 33\\1,148\\138\\66\\50\\135\\27\\145\\58\\134\end{array}$	92 3, 410 471 180 217 415 100 372 131 439	$ \begin{array}{r} 52\\ 845\\ 110\\ 57\\ 43\\ 88\\ 22\\ 93\\ 35\\ 83\\ \end{array} $	$\begin{array}{r} 63 \\ 1,090 \\ 138 \\ 83 \\ 60 \\ 104 \\ 39 \\ 117 \\ 41 \\ 104 \end{array}$	$\begin{array}{r} & 67 \\ 1, 231 \\ 159 \\ 101 \\ 77 \\ 114 \\ 52 \\ 141 \\ 45 \\ 139 \end{array}$	$\begin{array}{r} 64\\ 1,368\\ 160\\ 104\\ 93\\ 134\\ 42\\ 169\\ 51\\ 134\\ 134\\ \end{array}$	2464,534567345273440155520172460	62 990 123 76 70 96 29 109 40 101	59 1,092 133 92 58 84 29 127 39 119 119	$\begin{array}{r} 61\\ 1, 142\\ 158\\ 81\\ 45\\ 105\\ 39\\ 118\\ 41\\ 101\\ \end{array}$	$\begin{array}{r} 61 \\ 1,204 \\ 159 \\ 81 \\ 57 \\ 118 \\ 37 \\ 132 \\ 47 \\ 131 \end{array}$	2434,428573330230403134486167472	$ \begin{array}{r} $
trical) Electrical machinery Transportation equipment Automobiles	$ \begin{array}{r} 47 \\ 26 \\ 9 \\ 75 \end{array} $	45 19 9 70	55 28 16 16 1	64 18 100	$ \begin{array}{r} 242 \\ 137 \\ 52 \\ 261 \end{array} $	41 17 99	108 42 14 101	44 48 41	134 86 69 140	439 213 148 381		$ 104 \\ 95 \\ 52 \\ 120 $	101 101 78 60	134 129 98 114	$ \begin{array}{c c} 460 \\ 390 \\ 265 \\ 407 \end{array} $	91 78 70	119 98 100 81	121 105 92 95	131 89 99 121		12 12 8 9
Miscellaneous manufactur- ing Retail Finance Transportation Railroads Other Communications Power and gas Miscellaneous	$ \begin{array}{r} 43\\70\\36\\34\\-26\\-44\\18\\48\\118\\13\end{array} $	54 73 33 40 -28 -53 25 49 94 12	94 133 97 36 34 36 5 31 49 88 9	95 317 178 139 20 54 24 30 51 114 23	$286 \\ 593 \\ 344 \\ 249 \\ 158 \\ 36 \\ -68 \\ 104 \\ 197 \\ 414 \\ 57$	$59 \\ 113 \\ 63 \\ 50 \\ -43 \\ 9 \\ -17 \\ 26 \\ 43 \\ 122 \\ 18$	$\begin{array}{c c} 81 \\ 167 \\ 74 \\ 93 \\ -62 \\ 18 \\ -16 \\ 34 \\ 43 \\ 112 \\ 7 \end{array}$	$103 \\ 172 \\ 112 \\ 60 \\ -68 \\ 47 \\ 0 \\ 47 \\ 49 \\ 115 \\ 4$	$ \begin{array}{c} 100\\ 282\\ 168\\ 114\\ -61\\ 50\\ 10\\ 40\\ 60\\ 133\\ 15\\ \end{array} $	$\begin{array}{r} 343 \\ 734 \\ 417 \\ 317 \\ -234 \\ 124 \\ -23 \\ 147 \\ 195 \\ 482 \\ 44 \end{array}$	$\begin{array}{c} 99\\115\\58\\57\\-60\\59\\17\\42\\69\\162\\27\end{array}$	$\begin{array}{c} 137\\ 181\\ 95\\ 86\\ -57\\ 83\\ 26\\ 57\\ 83\\ 138\\ 31\\ \end{array}$	$\begin{array}{c} 164\\ 258\\ 150\\ 108\\ -55\\ 111\\ 37\\ 74\\ 93\\ 136\\ 44\\ \end{array}$	$\begin{array}{c} 140\\ 330\\ 206\\ 124\\ -53\\ 92\\ 25\\ 67\\ 99\\ 144\\ 47\\ \end{array}$	$540 \\ 884 \\ 509 \\ 375 \\ -225 \\ 345 \\ 105 \\ 240 \\ 344 \\ 580 \\ 149 \\ 149 \\$	$\begin{array}{c} 107\\ 193\\ 117\\ 76\\ -51\\ 76\\ 18\\ 58\\ 91\\ 148\\ 40\\ \end{array}$	$\begin{array}{c c} 132\\ 184\\ 89\\ 95\\ -50\\ 111\\ 46\\ 65\\ 94\\ 121\\ 44\\ \end{array}$	$\begin{array}{c} 142\\ 223\\ 131\\ 92\\ -50\\ 145\\ 67\\ 78\\ 95\\ 131\\ 59\\ \end{array}$	$\begin{array}{c} 133\\ 230\\ 146\\ 84\\ -49\\ 143\\ 71\\ 72\\ 101\\ 124\\ 60\\ \end{array}$	$514\\830\\483\\347\\-200\\475\\202\\273\\381\\524\\203$	$ \begin{array}{c c} 120\\ 219\\ 128\\ 91\\ -48\\ 124\\ 6\\ 6\\ 109\\ 159\\ 44\\ -48\\ -48\\ -48\\ -48\\ -48\\ -48\\ -48\\$

Table 4.--Estimated Corporate Profits Before Taxes, by Industrial Divisions, Quarterly, 1939-43

[Millions of dollars]

Industrial division			1939					1940					1941					1942			1943
Industrial division	I	п	III	IV	Total	I	II	ш	IV	Total	I	п	ш	IV	Total	I	п	111	IV	Total	I
Total	1, 008	1, 016	1, 285	2, 011	5, 320	1, 473	1, 618	1, 794	2, 505	7, 390	2, 550	3, 263	3, 853	4, 272	13, 938	4, 223	4, 584	4, 885	5, 092	18, 784	5, 01
Mining Manufacturing Food, beverages, and to-	7 604	10 641	24 777	50 1, 191	91 3, 213	45 970	$\begin{smallmatrix}&23\\1,078\end{smallmatrix}$	$\substack{\textbf{33}\\\textbf{1,225}}$	$\begin{smallmatrix}&63\\1,671\end{smallmatrix}$	164 4, 944	91 1, 758	111 2, 283	$119 \\ 2,635$	$\begin{array}{c}113\\2,936\end{array}$	434 9, 612	125 2, 943	$\begin{array}{r}120\\3,274\end{array}$	121 3, 351	122 3, 544	488 13, 112	13 3, 48
bacco Textiles and leather Paper and printing Chemicals	134 49 26 96	$153 \\ 43 \\ 39 \\ 100$	181 42 47 121	$147 \\ 82 \\ 94 \\ 151$	$ \begin{array}{r} 615 \\ 216 \\ 206 \\ 468 \\ \end{array} $	$142 \\ 60 \\ 64 \\ 122$	$ \begin{array}{r} 151 \\ 46 \\ 85 \\ 136 \end{array} $	$163 \\ 63 \\ 89 \\ 144$	188 97 71 195	644 266 309 597	180 108 187 203	$229 \\ 161 \\ 120 \\ 240 \\ 240 \\ 120 \\ 240 \\ 100 $	262 195 155 263	264 202 187 312	935 666 549 1, 018	$272 \\ 242 \\ 195 \\ 305 \\ 305$	299 301 163 267	$352 \\ 261 \\ 126 \\ 331 \\ 220 \\ 331 $	354 260 159 371	$1,277 \\1,064 \\643 \\1,274$	$, 35 \\ 25 \\ 19 \\ 36$
Oil refining Iron and steel Nonferrous metals Machinery (excluding	9 33 10	12 32 18	22 66 36	$32 \\ 149 \\ 74$	$75 \\ 280 \\ 138$	34 82 31	37 96 33	$37 \\ 175 \\ 48$	$ \begin{array}{r} 39 \\ 226 \\ 89 \end{array} $	$147 \\ 579 \\ 201$	$36 \\ 277 \\ 93$	$ \begin{array}{r} 65 \\ 348 \\ 108 \end{array} $	86 419 119	69 501 134	256 1, 545 454	$\begin{array}{c} 66 \\ 464 \\ 142 \end{array}$	$ \begin{array}{r} 66 \\ 538 \\ 141 \end{array} $	$ \begin{array}{r} 86 \\ 502 \\ 148 \end{array} $	83 558 171	301 2,062 602	7 48 17
electrical) Electrical machinery Transportation equipment Automobiles	58 32 11 92	55 23 12 86	68 34 21 20	$117 \\ 78 \\ 23 \\ 124$	$298 \\ 167 \\ 67 \\ 322$	$125 \\ 59 \\ 28 \\ 136$	$154 \\ 61 \\ 23 \\ 138$	$157 \\ 64 \\ 78 \\ 56$	192 123 113 192	628 307 242 522	183 132 99 172	231 194 140 184	307 206 211 92	$296 \\ 262 \\ 264 \\ 174$	${ \begin{smallmatrix} 1,017\\794\\714\\622 \end{smallmatrix} }$	332 242 278 131	$390 \\ 263 \\ 355 \\ 152$	397 282 327 178	431 237 353 229	$1,550 \\ 1,024 \\ 1,313 \\ 690$	42 32 32 19
Miscellaneous manufac- turing Trade Retail Wholesale Finance	54 90 46 44 92	$68 \\ 93 \\ 42 \\ 51 \\ 89$	$119 \\ 170 \\ 124 \\ 46 \\ 69$	$120 \\ 407 \\ 230 \\ 177 \\ 40$	$361 \\ 760 \\ 442 \\ 318 \\ 290$	87 159 89 70 7	$118 \\ 236 \\ 105 \\ 131 \\ 0$	$151 \\ 242 \\ 158 \\ 84 \\ -30$	$ \begin{array}{r} 146 \\ 398 \\ 236 \\ 162 \\ -20 \end{array} $	502 1,035 588 447 -43	188 209 102 107 -10	$263 \\ 330 \\ 168 \\ 162 \\ -5$	$320 \\ 468 \\ 265 \\ 203 \\ 7$	$271 \\ 596 \\ 364 \\ 232 \\ 8$	${ \begin{smallmatrix} 1,042\\ 1,603\\ 899\\ 704\\ 0 \end{smallmatrix} }$	274 470 281 189 11	$339 \\ 452 \\ 214 \\ 238 \\ 12$	$361 \\ 543 \\ 315 \\ 228 \\ 13$	$338 \\ 560 \\ 352 \\ 208 \\ 14$	$1, 312 \\ 2, 025 \\ 1, 162 \\ 863 \\ 50$	31 55 31 23 1
Transportation Railroads Other	$ \begin{array}{r} -14 \\ -40 \\ 26 \\ 60 \\ 145 \\ 24 \end{array} $	$-15 \\ -50 \\ 35 \\ 61 \\ 115 \\ 22$	57 15 42 61 108 19	81 39 42 63 139 40	$ \begin{array}{r} 236 \\ 109 \\ -36 \\ 145 \\ 245 \\ 507 \\ 105 \\ \end{array} $	35 4 39 59 162 36			$ \begin{array}{r} 23 \\ 93 \\ 30 \\ 63 \\ 82 \\ 178 \\ 40 \\ \end{array} $	$259 \\ 39 \\ 220 \\ 265 \\ 642 \\ 124$	107 37 70 99 235 61	$153 \\ 56 \\ 97 \\ 119 \\ 202 \\ 70$	200 76 124 134 199 91	$169 \\ 54 \\ 115 \\ 143 \\ 211 \\ 96$	629 223 406 495 847 318	$161 \\ 44 \\ 117 \\ 143 \\ 269 \\ 101$	$242 \\ 111 \\ 131 \\ 148 \\ 221 \\ 115$	321 163 158 150 238 148	317 170 147 158 226 151	1, 041 488 553 599 954 515	2 14 12 16 28 11

on preferred stock dividends during 1941 and the subsequent return to the regular dividend rates on preferred shares in 1942. However, many corporations in 1942 reduced their dividend payments on common stock from the 1941 rates. This was particularly true in manufacturing.

The substantial rise in profits after taxes in 1942 enabled the transportation industry to increase dividend payments during the last year. Nevertheless, dividends for this group in 1942 were still nearly 40 percent below the 1929 level.

The percentages of corporate profits after taxes paid out as dividends are given by industrial groups for the years 1929 and 1938 to 1942 in table 7. During most of the intervening years dividend payments exceeded profits after taxes. For example, during the depression years substantial dividend payments were made even though profits for the corporate universe were negative. This does not mean that corporations generally paid out dividends in excess of net income. With few exceptions dividend payments were made only by corporations having net income. It was only when the heavy net losses of the deficit group were added that total corporate income either fell below dividend payments or became a negative figure. This emphasizes the caution necessary in generalizing on the basis of aggregates including both net income and deficit corporations.

The proportion of profits after taxes paid out as

Table 5.—Estimated	Corporate Profits	After Taxe	es as Per-
centage of Profits	Before Taxes, by	Industrial	Divisions

Industrial division	1929	1938	1939	1940	1941	1942
Total	87.1	63.8	76.8	65.6	49.2	36.6
Mining	81.5	(1)	59.3	56.1	56.7	49.8
Manufacturing.	87.9	70.7	80.3	69.0	47.2	33.8
Food, beverages, and tobacco	87.9	78.8	81.3	73.1	60.6	
Textiles and leather		(1)	76.9	67.7	51.8	31.0
Paper and printing	87.7	71.7	78.6	70.2	49.7	35.8
Chemicals	88.4	80.9	81.6	69.5	43.2	31.6
Oil refining	89.4	()	73.3	68.0	60.5	44.5
Metal and its products	88.7	71.1	81.0	67.3	40.5	28.8
Iron and steel		(1)	79.6	64.2	33.7	23.6
Nonferrous metals		74.4	81.9	65.2	37.9	27.7
Machinery (excluding electrical)		79.8	81.2	69.9	45.2	30.5
Electrical machinery		78.4	82.0	69.4	49.1	37.4
Transportation equipment	86.2	46.2	77.6	61.2	37.1	28.1
Automobiles	90.4	69.6	81.1	73.0	65.4	53.2
Miscellaneous manufacturing	83.0	69.8	79.2	68.3	51.8	39.2
Trade		67.5	78.0	70.9	55.1	41.0
Retail.		69.4	77.8	70.9	56.6	41.6
Wholesale		63.9	78.3	70.9	53.3	40.2
Finance		53.8	54.5	(1)	(1)	(1)
Transportation		(1)	33.0	47.9	54.8	45.6
Railroads		(1)	(1)	(1)	47.1	41.4
Other		60.7	71.7	66.8	59.1	49.4
Communications		80.3	80.4	73.6	69. 5	63.6
Power and gas		81.6	81.7	75.1	68.5	54.9
Miscellaneous	81.4	(1)	54.3	35.5	46.9	39.4
	1		1	1	1	1

¹ Percentages not shown where profits are negative.

dividends was lower in 1942 than in 1941, and materially lower in 1942 than in 1929. In accordance with the procedure of the Bureau of Internal Revenue these estimates of corporate profits do not allow provision for contingency reserves as deductions from income. Had contingency provisions been allowed as deductions, the profits estimates for the last 2 years would have been lower and the proportion paid out in dividends would, of course, have been higher, probably equaling, if not exceeding, the 1929 ratio.

Relation of Profits to Sales and Assets.

Analysis of the movement of corporate profits should take account of the relationship of profits to sales and to investment. These two measures can be approximated by the use of gross receipts from operations and total assets.

In relation to gross receipts, profits before taxes generally showed sustained upward movements from 1938 to 1942. (See table 8.) By the latter year they exceeded 1929 levels except in the petroleum refining and transportation industries. During the last 5 years the ratio was at least doubled in every industry except food, beverages, and tobacco, and power and gas. In communications, the ratio rose from 13.3 to 32.6; in iron and steel and electrical machinerv it rose from 0.02 and 4.8 to 16.0 and 19.0, respectively.

In general, it can be said that fluctuations in the ratio of profits before taxes to gross receipts are widest in those industries which have the greatest proportion of fixed to total assets. In such industries, overhead costs, which are relatively stable, constitute a large part of total costs; therefore, unit costs fall rapidly with any increase in production and, conversely, unit costs increase rapidly with any decline in production.

In contrast to the continued upward movement of the ratio of profits before taxes to gross receipts during the past 3 years, the after tax ratio for manufacturing and trade declined noticeably in nearly all of the component subgroups. Clearly, this reversal in movement is the result of increased excess-profits taxes. For the industries in which excess-profits taxes were not such an important factor, namely, transportation and communications, the ratio of profits after taxes to gross receipts showed an upward trend as did the before-tax ratios. In many industries, notably transportation, paper and printing, and petroleum refining, the 1929 ratios were high points in the series relating income after taxes to gross receipts. Where peaks were reached in the later years, these generally occurred in 1940 or 1941 rather than in 1942, as was the case in the beforetax ratios.

Attempts to compare profit rates between industries on the basis of profits-to-receipts ratios may yield spurious results. By the nature of their operations, some industries have sales far in excess of the amount of invested capital, while others have a low turnover of

Table 6.--Net Dividend Payments, by Industrial Divisions, Annually, 1929-42 llars

[Millions	of	do
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Industrial division	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Total	5, 778	5, 658	4, 209	2, 652	2, 123	2, 697	2, 951	4, 735	4, 863	3, 375	3, 869	4, 095	4, 440	3, 983
Mining. Manufacturing Food, beverages, and tobacco Textiles and leather. Paper and printing Chemicals. Oil refining	$\frac{191}{229}$	249 2, 616 434 168 179 278 323	$ \begin{array}{r} 139\\ 1,894\\ 368\\ 126\\ 132\\ 200\\ 259 \end{array} $	$ \begin{array}{r} 81\\ 1,121\\ 292\\ 75\\ 81\\ 170\\ 110\\ \end{array} $	$75 \\ 1,011 \\ 279 \\ 76 \\ 63 \\ 175 \\ 121$	190 1, 224 337 114 107 159 9	$185 \\ 1, 583 \\ 336 \\ 114 \\ 119 \\ 263 \\ 51$	215 2, 411 447 176 166 258 195	295 2, 435 409 171 170 264 151	$168 \\ 1,344 \\ 349 \\ 77 \\ 102 \\ 185 \\ 71$	$176 \\ 1,842 \\ 372 \\ 108 \\ 125 \\ 261 \\ 81$	$240 \\ 2,027 \\ 366 \\ 115 \\ 132 \\ 266 \\ 85$	286 2,090 377 119 138 273 86	$\begin{array}{r} 267\\ 1,760\\ 338\\ 112\\ 109\\ 223\\ 75\end{array}$
Oil refining Metal and its products Iron and steel Nonferrous metals		716	446	221	150	277	414	599	731	334 90 34	471 152 60	571 175 55	590 180 58	533 163 56
Machinery (excluding electrical)										149 61	161 98	$\frac{207}{134}$	213 139	196 118
Transportation equipment Automobiles. Miscellaneous manufacturing Trade	281 296 579	40 235 243 510	$25 \\ 182 \\ 156 \\ 394$	10 76 86 221	$ \begin{array}{r} 4 \\ 73 \\ 70 \\ 183 \end{array} $	27 89 105 345	$27 \\ 101 \\ 158 \\ 444$	$ \begin{array}{r} 25 \\ 284 \\ 261 \\ 682 \end{array} $	39 235 265 639	$ 16 \\ 54 \\ 156 \\ 381 $	31 175 218 459	$ \begin{array}{r} 64 \\ 203 \\ 225 \\ 465 \\ \end{array} $	$ \begin{array}{r} 66 \\ 209 \\ 232 \\ 554 \end{array} $	56 133 181 512
Retail Wholesale					102					$256 \\ 125 \\ 531$	$ 290 \\ 169 \\ 365 $	298 167 297	196 358	183 329 414
Finance Transportation Railroads	826 630 287	618 625 337	486 415 211	282 214 17	123 158 17	$ \begin{array}{r} -33 \\ 283 \\ 69 \\ 69 \end{array} $	-363 383 59	$ \begin{array}{r} 268 \\ 339 \\ 100 \end{array} $	290 342 108	199 45	228 76	259 113	445 352 174	387 203
Other Communications Power and gas	343 172 414	288 208 565	204 222 506	197 192 449	141 191 324	214 191 387	$324 \\ 201 \\ 382$	239 186 421	234 192 458	154 198 434	$152 \\ 186 \\ 485$	146 187 482	178 167 467	184 165 439
Miscellaneous	213	267	153	92	58	310	136	213	212	120	128	138	79	39

capital. This relationship between receipts and investment is approximated in the following table showing ratios of receipts to total assets by selected industry

Ratios of Total Receipts to Total Assets, for Selected Industrial Divisions, 1938-42

[1 C	rcentj				
Industrial division	1938	1939	1940	1941	1942
Mining	0.34	0.37	0.42	0.48	0. 55
Manufacturing	.91	1.01	1.09	1, 35	1.5°
Food, beverages, and tobacco	1.62	1.63	1.63	1.85	2, 19
Textiles and leather	1.37	1.53	1.57	1.92	2, 2
Paper and printing	. 79	.85	. 91	1.22	1.3
Chemicals	. 78	. 86	. 90	1.09	1.1
Oil refining	. 63	. 67	. 68	. 78	. 8
Iron and steel	. 63	.82	. 98	1.36	1.3
Nonferrous metals		. 98	1.13	1,42	1.5
Machinery (excluding electrical)	.73	. 81	.94	1.24	1.4
Electrical machinery	. 90	1.03	1.25	1.56	1.6
Transportation equipment	. 58	. 61	. 70	1.21	2.2
Automobiles	. 93	1.09	1.26	1.39	1.0
Miscellaneous manufacturing		. 88	, 99	1, 31	1.4
Trade	2,09	2.20	2.37	2.65	2.9
Retail	1.91	2.03	2.13	2.30	2.5
Wholesale.	2.30	2.42	2.70	3, 10	3.3

groups. With the single exception of the decline for the automobile industry in 1942, the ratio of receipts to assets rose without interruption from 1938 to 1942; that is, there was a continuous increase in the rate of turnover of assets. The inter-industry variations in the receipts-to-assets ratios indicate the danger of making comparisons between industries solely on the basis of the relationship of profits to receipts. The more desirable basis for such comparisons would be profits-toinvestment ratios.

At the present time it is not feasible to obtian investment data for the period covered. As a substitute, ratios of profits to total assets for selected industries (see table 9) were computed. These ratios are not presented as exact measures of either the rate of return on invested capital or the degree of fluctuation of such rates over time. At best, the ratios offer rough approximations of the direction of movement in rates on investment and, to a lesser extent, of relative profitability among industries. Table 7.—Net Dividend Payments as Percentage of Corporate Profits After Taxes, by Industrial Divisions, 1929 and 1938-42¹

Industrial division	1929	1938	1939	1940	1941	1942
Total	72.5	222. 8	94.6	84.5	64.8	57.9
Mining	184.3	(2)	325.9	260.9	116.3	109.9
Manufacturing	65, 2	147.9	71.4	59.4	46.1	39.7
Food, beverages, and tobacco	77.6	103.3	74.4	77.7	66.5	59.0
Textiles and leather		(2)	65.1	63.9	34.5	33.9
Paper and printing	65.2	134.2	77.2	60.8	50.5	47.4
Chemicals	64.1	84.1	68.3	64.1	62.0	55.3
Oil refining	60.0	(2)	147.3	85.0	55.5	56.0
Metal and its products	46.3	156.1	65.9	49.4	38.3	35.3
Iron and steel		(2)	68.2	47.0	34.6	33.5
Nonferrous metals		106.3	53.1	42.0	33.7	33.5
Machinery (excluding elec-						
trical) Electrical machinery		102.1	66.5	47.2	46.3	41.5
Electrical machinery		105, 2	71.5	62.9	35.6	30.8
Transportation equipment	82 0	266.7	59.6	43.2	24.9	15.2
Automobiles	65.0	76.1	67.0	53.3	51.4	36, 2
Miscellaneous manufacturing	110.4	160.8	76.2	65.6	43.0	35.2
Trade.	90.6	159.4	77.4	63.4	62.7	61.7
Retail		159.0	84.3	71.5	38.5	37.9
Wholesale		160.3	67.9	52.7	95.5	94.8
Finance	66.7	340.4	231.0	(2)	(2)	(2)
Transportation	62.7	(2)	633.3	208.9	102.0	81.5
Railroads		(2)		(2) 00 0	165.7	100.5
Other	108.2	285.2	146.2	99.3	74.2	67.4
Communications	62.5	127.7	94.4	95.9	48.5	43.3 83.8
Power and gas	97.9	135.6	117.1	100.0	80.5 53.0	83.8
Miscellaneous	88.8	(2)	224.6	313.6	03.0	19.2

¹ Percentages in excess of 100 indicate dividend payments exceeding profits after taxes. ² Percentages not shown where profits after taxes are negative.

The ratios of profits to assets are not shown for 1929 because in that year the corporate income tax tabulations include consolidated returns. Thus they are not comparable with the other years. The generally sustained upward trend from 1938 to 1942 in the ratios of profits before taxes to total assets for the mining, manufacturing, and trade groups was paralleled by the movement in the profits-after-tax ratios until 1942. In that year increased taxes resulted in a decline in the latter ratios. For the chemicals, machinery, except electrical, and automobile groups the high point in the profits-after-tax ratios was reached in 1940, while for corporations processing food, beverages, and tobacco the peak occurred in 1939.

T = 0 = 4 + 1 = 0 = 1 = 1 = 1 = 1			Profits be	fore taxes			Profits after taxes							
Industrial division	192 4	1938	1939	1940	1941	1942	1929	1938	1939	1940	1941	1942		
Mining	7.4 10.0 8.5 9.6 	$\begin{array}{c} 0.1\\ 0.1\\ 2.6\\ 3.4\\3\\ 2.9\\ 7.5\\ -1.1\\ 3.0\\ (1)\\ 3.5\\ 2.6\\ 4.8\\ 2.1\\ 3.5\\ 2.6\\ 9\\ 1.2\\ -2.7\\ -2.7\\ -2.7\\ -6.9\\ 3.2\\ 13.3\\ 121 \end{array}$	$\begin{array}{c} 3.3\\ 5.6\\ 4.7\\ 2.9\\ 5.2\\ 11.1\\ 1.4\\ 6.9\\ 4.7\\ 8.6\\ 8.7\\ 9.1\\ 5.9\\ 1.8\\ 2.0\\ 1.5\\ 1.5\\8\\ 4.9\\ 16.0\\ 14.5\end{array}$	$\begin{array}{c} 5.3\\7.5\\4.7\\3.3\\7.1\\12.6\\2.7\\10.2\\13.8\\12.5\\15.5\\15.5\\15.5\\15.2\\2.2.5\\1.5\\2.5\\1.2\\2.5\\1.2\\2.5\\1.2\\2.5\\1.2\\2.5\\1.2\\2.5\\1.2\\2.5\\1.2\\1.2\\1.2\\1.2\\1.2\\1.2\\1.2\\1.2\\1.2\\1.2$	$\begin{array}{c} 11.9\\ 10.3\\ 5.4\\ 6.0\\ 0.8.9\\ 15.7\\ 3.9\\ 14.9\\ 13.3\\ 15.6\\ 14.2\\ 20.5\\ 17.3\\ 10.1\\ 10.6\\ 2.8\\ 3.2\\ 2.4\\ 4.5\\ 3.9\\ 10.1\\ 22.8\\ 22.4\\ 2.4\\ 2.4\\ 2.4\\ 2.4\\ 2.4\\ 2.4\\ 2.$	$\begin{array}{c} 12.3\\ 10.9\\ 5.8\\ 7.6\\ 9.2\\ 17.2\\ 14.0\\ 16.1\\ 16.0\\ 16.7\\ 14.5\\ 19.0\\ 11.1\\ 11.4\\ 3.7\\ 2.6\\ 8.3\\ 6.1\\ 12.2\\ 32.6\\ 22.3\end{array}$	5.3 5.6 3.6 1.7 6.5 8.9 7.6 8.5 7.0 7.1 3.4 1.5 10.3 10.3 10.4 13.6 15.8	$\begin{array}{c} -1.0\\ 1.8\\ 2.7\\7\\ 2.1\\ 6\\ 1.5\\ 2.1\\5\\ 2.6\\ 4.9\\ 3.7\\ 1.0\\ 2.4\\ 1.8\\ .6\\ 6\\ .8\\ .4\\ -3.5\\ -7.3\\ 1.0\\ 0.7\\ 9.9\end{array}$	$\begin{array}{c} 2.0\\ 4.5\\ 3.82\\ 4.1\\ 9.1\\ 5.6\\ 7.0\\ 7.5\\ 6.3\\ 4.7\\ 1.6\\ 1.5\\ -1.5\\ 3.5\\ 12.9.\\ 11.8\end{array}$	$\begin{array}{c} \textbf{3.22}\\ \textbf{3.23.33}\\ \textbf{3.343}\\ \textbf{5.880}\\ \textbf{5.66775}\\ \textbf{5.66775}\\ \textbf{5.66775}\\ \textbf{5.6846}\\ \textbf{5.6866}\\ 5.$	$\begin{array}{c} 6.8\\ 4.9\\ 3.3\\ 3.1\\ 4.4\\ 6.8\\ 2.3\\ 6.0\\ 4.5\\ 5.9\\ 6.4\\ 10.1\\ 6.6\\ 5.5\\ 1.8\\ 1.8\\ 3.6\\ 1.8\\ 1.8\\ 3.6\\ 1.8\\ 1.8\\ 1.8\\ 1.8\\ 1.8\\ 1.8\\ 1.8\\ 1.8$	6.1 3.7 2.4 3.3 3.4 5.4 4.6 3.8 4.6 4.1 3.1 3.2 3.1 3.2 3.1 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.4 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.6 3.7 3.8 3.8 3.8 3.8 3.8 3.7 3.8		

I Less than 5/100 of 1 percent.

Table 9.—Corporate Profits Before and After Taxes as Percentage of Total Assets, for Selected Industrial Divisions

T. J	I	rofits	befor	e taxe	s]	Profits after taxes						
Industrial division	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942			
Mining Manufacturing Food, beverages, and	(1) 2. 3	$1.2 \\ 5.7$				1.7	4.5	5.6	6.6	5.7			
tobacco Textiles and leather Paper and printing	5.5 4 2.3	4.5 4.4	5.3 6.5	$\begin{array}{c} 11.4\\ 11.0 \end{array}$	17.0 12.7	9 1.7	3.4 3.5	$3.6 \\ 4.5$	5, 9 5, 4	$5.3 \\ 4.5$			
Chemicals Oil refining Iron and steel Nonferrous metals		$1.0 \\ 3.9$	1.8 7.6	3.0 18.1	3.4 22.3	9	.7 3.1	$1.2 \\ 4.9$	$1.8 \\ 6.1$	1.5 5.3			
Machinery (excluding electrical) Electrical machinery	4.5 4.3	7.0	13.0	17.6	21.5	3.6	5.7	9.1	8.0	6.5 11.7			
Transportation equip- ment Automobiles	1.2 3.3	4.8	10.9	20.9	24.5	.6	3.7	6.7	7.8	6.9			
Miscellaneous manufac- turing Trade	2.0	4.0	5.3	7.3	9.0	1.3	3.1	3.7	4.0	3.7			
Retail Wholesale	2.2 1.5	4.1 3.7											

1 Less than 5100 of 1 percent.

Sources and Methods

The definition of corporate profits employed is compiled net profit, or net loss, as tabulated from corporate income tax returns by the Bureau of Internal Revenue, less dividends received from domestic corporations. The exclusion of dividend receipts is necessary to avoid double counting of that part of corporate profits which is transferred as dividend payments to other coporations. For any one corporation dividend receipts are properly included in net income but an unduplicated total of net income or the corporate neurors equives elimination of intercorporate dividend payments. This adjustment is of little importance except for the finance group.

The only exception to the above definition occurs in the treatment of net income of life insurance companies. The major portion of life insurance business is done by the large mutual companies. The net income of these companies accrues to policyholders. In the Bureau of Internal Revenue tabulations only the investment income is reported and very substantial credits are allowed for earnings on required reserves. In recent years allowances for earnings on required reserves have substantially exceeded actual earnings so that net income reported for tax purposes has been negative. It is preferable, therefore, to remove these companies from the corporate universe. For stock life insurance companies, which constitute only a small part of the total, net income was assumed to be equal to gross divided payments. This was necessitated by the fact that data, other than for dividends paid, were not available separately for these companies. Any error introduced by this variation in method is negligible. **Comparison With Former Estimates.**

Comment is required on the differences between the corporate profits estimates

presented herein and those included as a component of national income. Corporate income as defined for national income purposes includes the following adjustments to compiled net profits as tabulated by the Bureau of Internal Revenue:

- Deduction of dividends received except for banks in which case they are assumed to accrue to depositors. Life insurance companies are treated in the same manner as in the present series.
- 2. Elimination of capital gains and losses.
- 3. Use of Interstate Commerce Commission rather than Bureau of Internal Revenue data for railroads and pipe lines.
- Use of net dividend payments in lieu of compiled net profit for agriculture.
 Deduction of net flow of dividends to other countries.

The reason for the elimination of capital gains and losses is that they represent price changes and not payment for production of goods and services, hence should not be included in the national income total. However, they may be considered a part of the corporate profits total when that total is to be used as an independent series. The deduction of the net flow of dividends to other countries, again, is required for a total of income received in the United States, but should not be eliminated from the general purpose corporate profits series. The assumption that the dividends received by banks accrue to depositors is tenuous at best.

Originally, Interstate Commerce Commission data for railroads and pipe lines were thought to give more complete coverage than Bureau of Internal Revenue data. In addition, the Interstate Commerce Commission figures permit an adjustment for accrued but unpaid interest. This is a substantial item for railroads. This adjustment is pertinent to national income measurement but not to a corporate profits series as such. As to the question of coverage, it is problematical whether there is now any material difference in the coverage of the two alternative sources. Simplicity in procedure, therefore, justifies the use of Bureau of Internal Revenue data in the present series. The slight adjustment employed for agriculture will be eliminated in the corporate income series used as a component of national income in the forthcoming general revision.

These comments on the differences between the corporate profits series presented here and the estimates included as a component of national income also apply to the quarterly profits series presented in the *Survey of Current Business*, June 1942. The quarterly estimates prepared a year ago were based on the annual estimates used in national income and include the adjustments discussed above. Annual Estimates.

The latest available complete tabulation of corporate income tax returns covers the

calendar year 1940. The estimates for 1941 and 1942 were based on the application of percentage changes shown in tabulations of published earnings reports for nearly 2,700 corporations in the mining, manufacturing, trade, minor transportation, and service groups. Earnings of the railroad, power and gas, and communications groups were extrapolated on the basis of series for those groups prepared by the Board of Governors of the Federal Reserve System. The estimates of the construction inmarketings was used for agriculture. Extrapolation of the recent trend was required for the finance and miscellaneous groups since no sample data were available. For 1941 the advance tabulation of corporate income tax returns covering the net income companies filing returns through December 31, 1942, was available. This was used as a control on the 1941 estimates.

The corporate sample of annual earning is compiled from Moody's "Industrial Reports." The following items were tabulated:

- 1. Net income after all charges and taxes.
- 2. Income and excess-profits taxes including Federal, State and foreign.
- 3. Net profit before income taxes.
- 4. Total sales.
- 5. Total assets.

In tabulating net income, provisions for reserves not allowed as deductions by the Bureau of Internal Revenue were added back. Such provisions are variously titled as reserves for "contingencies," "inventory loss," "post-war adjustment," etc.

Provisions for contract rengotiation became significant in the reports of 1942 earnings. If renegotiation had been consummated the amount was deducted from net income. Where renegotiation had reached the stage of discussion as to the precise amount, and where the corporation had excluded the estimated renegotiation refund in computing its tax provisions, this refund was allowed as a deduction from net income. Only in those cases where renegotiation was prospective or in the preliminary stage were the reserves for refunds added back to net income.

Quarterly Estimates.

Quarterly estimates of corporate income were obtained by distributing annual estimates for each industrial group according to the quarterly movements for a sample of the corporations in that group. The quarterly profits series in the mining, manufacturing, trade, and service industries were based on a sample of 416 corporations for which quarterly earnings data before taxes were available during the period 1939-42. The series for the remaining industries were based on quarterly profits and production data obtained from other sources.

A detailed explanation of the sources and methods employed in deriving the quarterly profits series, including a description of the quarterly sample, was presented in the June 1942 issue of the Survey of Current Business. One departure from the previous method is the linking of the sample in order to make use of the earnings data for any company releasing quarterly reports in 2 or more consecutive years. Fewer corporations publish quarterly reports of earnings before taxes than of earnings after taxes. Hence it was necessary to make the maximum use of the available data.

The sample series was applied to the annual estimates of corporate profits before provision for Federal income and excess-profits taxes. The income and excess profits taxes were distributed over the quarters in proportion to net income before taxes in order to obtain estimates of quarterly profits after taxes. This appears to be the only reasonable method of allocating taxes since, in general, taxes accrue in proportion to net income before tax, while provisions for taxes made by the corporations are necessarily erratic because of fluctuating business and changing tax laws.

Net Dividends Paid.

The annual estimates of net dividends paid were obtained by deducting dividends received from eash dividends paid as reported in the Bureau of Internal Revenue tabulations of corporate income tax reports. The deduction of dividends received is dictated by the same reasoning that applies in the case of the deduction of dividends received in computing corporate profits, i. e., to obtain an unduplicated total. Again, life insurance companies constituted the only exception. The dividends received by life insurance companies were not deducted since it is assumed that they accrue to the individual policyholders.

Total net dividends paid in 1941 was estimated by extrapolating the 1940 figure on the basis of the Journal of Commerce sample series. The 1941 estimates for manufacturing, power and gas, and communications were based on sample series compiled by the Board of Governors of the Federal Reserve System. Interstate Commerce Commission data were used for the railroad estimates. The remainder was distributed over the remaining industries in accordance with the 1940 distribution. For 1942 the dividend payments series compiled by the Bureau of Foreign and Domestie Commerce was used for extrapolation.

Total Receipts.

Total receipts used in computing the ratios shown in table 8 were taken from Bureau of Internal Revenue tabulations of corporate income tax returns from 1929 through 1940. They represent the sum of gross sales and gross receipts from operations. The 1941 and 1942 figures were extrapolated on the basis of data from several sources. For manufacturing the 1941 and 1942 estimates were based on manufacturers' shipments data released in the "Monthly Industry Survey" of the Bureau of Foreign and Domestic Commerce. The extrapolation of total receipts figures for the mining groups was on the basis of the indexes of production prepared by the Federal Reserve Board adjusted by Bureau of Labor Statistics wholesale price indexes. Census compilations of sales by wholesalers were used for the 1941 and 1942 estimates for wholesale trade, while the retail trade extrapolation was based on a combined index for sales of chain, department, and mail-order stores.

Total Assets.

The total assets of corporations in the mining, manufacturing, and trade groups tabulated from corporate income tax returns for the years 1938-40 were used for the ratios in table 9. For 1941 and 1942 estimates were obtained by extrapolation on the basis of the asset figures tabulated from our corporate sample.

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The Business Situation

(Continued from p. 9)

in turn may cause pressure against established price ceilings and lead to continued demands for upward revisions in these price schedules. It is clear from the data shown in table 4 that the workweek in the nondurable goods manufacturing industries, where civilian production is relatively more important, is considerably shorter than in the industries more heavily engaged in producing war equipment. Furthermore, these are the industries whose product prices are subject to more rigid control and which, therefore, are perhaps less able to absorb increased costs without impairment of their profit margins.

In March 1943, the first month in which effects of the 48-hour week order were present, average hours per week in all manufacturing industries stood at 44.8, corresponding to a scheduled workweek of less than 47 hours. During the 12 months ended with March 1943 average hours worked have increased approximately 5 percent. From February to March average hours increased only slightly both in the durable and nondurable goods industries. This is indicative of the relatively slight effect which the order had during its first month.

In the industries where a Nation-wide 48-hour week was ordered the effects will probably also be slight. The bulk of the nonferrous metal mines have been operating at or near a 48-hour schedule since the outbreak of the war. Thus the order will serve mainly to maintain the present schedule, and will have virtually no effect on output.

In the steel industry the order should have a somewhat greater effect. It is estimated that roughly onefourth of the steel industry is located in labor shortage areas. Furthermore that part of the steel industry covered by the order was operating on a work schedule of only slightly in excess of 45 hours during March. Thus as many as 50,000 workers may be saved by the 48-hour week. However, if the steel expansion program is completed on schedule, these 50,000 workers will be required by the industry to operate the additional facilities. It is also estimated that average wage rates in the steel industry may rise by as much as 8 percent as a result of the premium wage payments necessary under the new work schedule. Like every other wage increase, it contributes to the total inflationary pressure.

NEW OR REVISED SERIES

TABLE 7.—UNITED STATES WAR PROGRAM, COMMITMENTS, AND EXPENDITURES—CUMU-LATIVE TOTALS FROM JUNE 30, 1940, TO END OF MONTH SPECIFIED ¹

[Milliong of dollars]

					ons of dollar	sj					
Year and month	Program	Com- mit- ments	Expend- itures	Year and month	Program	Com- mit- ments	Expend- itures	Year and month	Program	Com- mit- ments	Expend- iture
1940: July August September October November December	9, 401 19, 301 21, 294 21, 275	4,005 4,767 10,560 12,512 13,462 14,537	199 423 673 995 1,401 1,911	1941: July. August September October November December	$57,865 \\ 64,331 \\ 64,331$	31, 681 35, 765 40, 340 45, 598 47, 074 52, 846	$7, 675 \\8, 965 \\10, 412 \\12, 266 \\13, 815 \\15, 803$		$\begin{array}{c} 221,968\\ 221,918\\ 237,913\\ 237,659 \end{array}$	144, 735 153, 052 160, 155 168, 313 177, 913 183, 802	39, 628 44, 791 50, 250 55, 972 62, 084 68, 208
1941: January February March April May June	22, 527 31, 420 36, 155	16, 056 16, 679 19, 181 20, 653 25, 608 29, 212	$\begin{array}{c} 2,520\\ 3,154\\ 3,963\\ 4,796\\ 5,747\\ 6,655\end{array}$	1942: January February March April May June	114, 318 146, 744 167, 264 168, 764	62, 285 82, 927 99, 497 110, 436 121, 225 133, 853	$\begin{array}{c} 17,996\\ 20,397\\ 23,422\\ 26,883\\ 30,707\\ 34,921 \end{array}$		238, 398 238, 952 246, 147	190, 108 197, 523 204, 118	74, 461 80, 543 87, 655

¹ Compiled by the War Production Board. Data as shown above, and on p. S-18 beginning with the May 1943 issue of the Survey, have been revised to cover the United States war program only, including commitments and expenditures by the U. S. Treasury and the Reconstruction Finance Corporation and its subsidiaries. Data formerly shown in the Survey included foreign orders placed in the United States since November 1939 and checks issued by foreign purchasing missions. The series for the war program covers all funds made available for war purposes by the U. S. Government, including cash appropriations, contract and tonnage authorizations, contractions used to liquidate prior year contracts or tonnage authorizations), and commitments by the Reconstruction Finance Corporation and its subsidiaries. The major portion of the existing program has been approved since June 11, 1940, but some authorizations (particularly portions of the naval expansion program, the merchant shipbuilding program, and the stock-pile program) were made available earlier. The series on commitments includes contract awards, letters of intent, letter contracts, orders to Government arsenals, and other actions which legally commit funds. Nonprocurement commitments for the Army are estimated. Expenditures include checks paid from the Treasury General Fund (the war activities item under Federal expenditures shown on p. S-18) and net expenditures (on a checks-issued basis) by the Reconstruction Finance Corporation and its subsidiaries.

SURVEY OF CURRENT BUSINESS

June 1943

TABLE 8.—WOOD-PULP PRODUCTION AND STOCKS

						[Short	tons]									
				Chemical							Chemica	1				
	Total, all	Sulp	hate	Sul	ohite		Ground- wood	Total, all	Sulp	hate	Sul	ohite		Ground- wood		
Month	grades	Total	Un- bleached	Total	Bleached	Soda		grades	Total	Un- bleached	Total	Bleached	Soda			
		· · · · · · · · · · · · · · · · · · ·		1940				1941								
							Produ	letion								
January February March April May June June July August September October October December December Total Monthly average	738, 310 668, 629 701, 264 727, 751 728, 656 728, 656 760, 826 760, 826 782, 863 770, 797 762, 727 8, 875, 042 739, 587	303, 779 274, 343 279, 744 289, 606 323, 657 313, 226 311, 716 331, 941 311, 566 348, 956 332, 138 327, 318 3, 747, 992 312, 333	258, 764 232, 192 237, 886 246, 111 276, 479 263, 826 263, 193 279, 326 259, 713 291, 664 278, 061 276, 163 3, 163, 378 263, 615	214, 933 198, 943 213, 333 211, 705 227, 934 223, 520 234, 547 209, 763 209, 763 208, 808 2, 607, 789 217, 316	137, 169 126, 655 134, 573 135, 036 142, 802 141, 076 135, 779 144, 834 138, 705 126, 167 122, 680 1, 612, 089 134, 341	47, 116 40, 887 42, 005 42, 804 49, 352 46, 957 46, 957 46, 957 46, 957 46, 957 46, 957 46, 957 46, 478 532, 387 44, 365	146, 902	810, 309 736, 036 829, 082 834, 092 837, 080 826, 661 803, 801 849, 104 822, 71 901, 690 890, 440 874, 120 10, 049, 000 837, 417	354, 767 322, 920 359, 188 354, 189 377, 688 366, 615 354, 902 384, 910 367, 341 308, 904 378, 652 374, 302 4, 394, 338 366, 195	297, 270 269, 099 299, 115 293, 844 315, 626 305, 886 298, 215 323, 955 313, 643 340, 969 325, 648 325, 648 325, 648 325, 648 325, 648 325, 648 325, 648 325, 648 325, 648 326, 648 326, 648 327, 648 329, 648 340, 969 329, 648 329, 648 349, 648349, 648 349, 648 349, 648 349, 648349, 648 349, 648 349, 648349, 648 349, 648 349, 648349, 648 349, 648349, 648 349, 648349, 648 349, 648349, 648 349, 649, 649, 649, 649, 649, 649, 649, 6	226, 265 203, 760 238, 724 239, 726 245, 213 240, 768 240, 563 252, 354 246, 553 268, 951 268, 952 268, 952 268	135, 578 120, 123 140, 743 142, 747 146, 138 144, 489 139, 907 147, 200 141, 986 155, 553 143, 444 145, 123 1, 703, 131 141, 928	48, 385 44, 226 51, 075 50, 229 53, 177 52, 051 50, 960 54, 781 50, 960 54, 782 54, 526 53, 788 53, 612 617, 012 51, 418	164, 523 149, 497 162, 811 173, 082 176, 125 151, 780 138, 846 138, 275 140, 177 159, 578 171, 181 1, 902, 000 158, 500		
				Productio	n					Stocks	s, end of r	nonth				
January. February March		418, 623 383, 971 438, 596	350, 229 318, 730 369, 834	274, 201 246, 747 277, 023	155, 637 140, 886 157, 666	44, 427 40, 319 44, 706	191, 039 165, 718 194, 063	109, 380 110, 724 134, 380	16, 659 14, 952 19, 473	11, 120 10, 597 14, 381	39, 720 37, 907 43, 043	23, 876 24, 615 28, 218	2, 911 3, 240 3, 061	48, 784 53, 439 67, 504		

I here is a solution of the isolation of the stock of

TABLE 9.--ESTIMATED LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT ¹

[Millions of persons]

			<u>,</u>		1940					1941									
	La	abor fo	rce		E	mploye	d			L	abor for	ce		E	mployee	1			
Month	Total	Male	Fe- male	Total	Male	Fe- male	Agri- cul- tural	Non- agri- cul- tural	Unem- ployed		Male	Fe- inale	Total	Male	Fe- male	Agri- cul- tural	Non- agri- cul- tural	Unem- ployed	
January February March April May June July August September October November December Monthly average .	53.9 54.7 56.2 56.9 56.6 54.9 54.9 54.4 53.7 53.4	40.6 41.3 42.3 43.1 42.9 41.5 41.3 41.1 40.9 41.7	13. 3 13. 4 13. 9 13. 8 13. 7 13. 7 13. 1 12. 6 12. 5 13. 3	45.1 46.3 47.6 47.6 47.7 47.9 47.0 46.3 46.3 46.3 46.9	34. 1 35. 3 36. 4 36. 8 36. 9 36. 7 36. 2 35. 8 35. 7 36. 0	11.0 11.0 11.2 10.8 10.8 11.2 10.8 10.5 10.6 10.9	9.0 10.2 11.0 10.8 10.1 10.4 9.7 8.7 8.7 8.7 8.7 9.8	36, 1 36, 1 36, 6 36, 8 37, 6 37, 5 37, 3 37, 6 37, 6 37, 6 37, 0	7.1	$53.0 \\ 52.9 \\ 52.7 \\ 53.5 \\ 54.2 \\ 56.2 \\ 56.4 \\ 54.8 \\ 54.1 \\ 54.1 \\ 54.1 \\ 54.0 \\ 54.4 \\ 8 \\ 54.4 \\ 54.$	40. 7 40. 6 40. 4 40. 9 40. 9 42. 3 42. 6 42. 4 41. 0 40. 4 40. 3 40. 2 41. 1	$\begin{array}{c} 12.3\\ 12.3\\ 12.3\\ 12.6\\ 13.3\\ 13.9\\ 14.0\\ 14.0\\ 14.0\\ 13.8\\ 13.7\\ 13.8\\ 13.8\\ 13.8\\ 13.8\\ 13.8\\ 13.8\\ 13.8\\ 13.8\\ 13.8\\ 13.8\\ 13.3\\ \end{array}$	45.3 45.7 45.8 46.8 48.5 50.2 50.9 51.0 50.3 50.2 50.2 50.2 50.2 50.2 48.8	35. 1 35. 4 35. 4 36. 2 37. 0 38. 3 38. 9 38. 8 38. 9 38. 8 38. 0 37. 9 37. 7 37. 6 37. 2	$\begin{array}{c} 10.2\\ 10.3\\ 10.4\\ 10.6\\ 11.5\\ 11.9\\ 12.0\\ 12.2\\ 12.3\\ 12.3\\ 12.5\\ 12.6\\ 11.6\end{array}$	8.4 8.4 8.5 9.2 10.0 10.9 10.7 10.2 10.1 9.3 9.0 8.3 9.4	36. 9 37. 3 37. 3 37. 6 38. 5 39. 3 40. 2 40. 2 40. 2 40. 9 41. 2 41. 9 39. 3	$\begin{array}{c} 7.7\\ 7.2\\ 6.9\\ 6.7\\ 5.7\\ 6.0\\ 5.7\\ 5.4\\ 4.5\\ 3.9\\ 3.9\\ 3.8\\ 5.6\end{array}$	

¹ Estimates compiled by the U. S. Department of Commerce, Bureau of the Census, beginning September 1942 and by the Work Projects Administration prior thereto. The data relate to persons 14 years of age and over employed or seeking work, excluding institutional population and the estimated number of persons in the armed forces. Persons week. The sample consists of 64 comties located in 45 States, chosen on the basis of location, population, and economic characteristics. The original reports include, in addition to the data shown here, a break-down of the labor force, employment, and unemployment by age groups and hours of work per week for persons of the compiling agency, which is available on request. Data beginning April 1942 are on p. S-8 of this issue, and January-March 1942 figures by sex are as follows (millions of persons): Labor force, male—January, 40.0; February, 40.0; february, 40.0; february, 12.2.

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SURVEY OF CURRENT BUSINESS

TABLE 10.—INDEXES OF EMPLOYMENT AND PAY ROLLS IN NONMANUFACTURING INDUSTRIES $^{\rm 1}$

[1939=100; unadjusted for seasonal variation]

		-			blic util	ities		Services			Tr	ade					
					Quar-	Crude petro-								Retail	<u> </u>		Water
<u></u>	Year and month	An- thra- cite	Bitu- mi- nous coal	Metal- lifer- ous	rying and non- metal- lic	leum and natu- ral gas	Elec- trie light and power	Street rail- ways and busess		Dye- ing and clean- ing	Power laun- dries	Year- round hotels	Com- bined index	Food	Gen- eral mer- chan- dising	Whole- sale	trans- porta- tion
						1	EMPLC	1	1	1	1				1		
	January February March April June June June June June June June	101. 6 104. 4 103. 8 101. 3 88. 5 96. 2 98. 0 103. 1 101. 9 101. 3 100. 9	112.6 112.4 111.1 32.9 60.9 100.0 101.0 103.6 108.7 118.4 120.9 117.9	99.0 97.4 97.6 97.8 98.8 98.7 96.7 97.1 100.0 103.9 107.0 100.0	84.7 84.1 89.3 96.1 102.2 106.2 106.9 108.4 108.4 108.4 106.4 99.3 100.0	101. 8 100. 9 100. 6 100. 0 100. 5 101. 8 102. 3 101. 4 98. 8 97. 7 97. 0 97. 0 100. 0	48. 2 97. 6 97. 7 98. 5 99. 1 100. 2 101. 1 101. 8 101. 8 101. 5 101. 4 101. 2 100. 0	99. 4 99. 5 99. 8 99. 3 99. 8 100. 4 100. 1 100. 3 100. 3 100. 7 100. 4 100. 0	99. 1 98. 1 98. 2 99. 1 100. 1 100. 9 101. 0 100. 5 100. 1 100. 0	92.0 90.2 93.7 100.6 105.5 108.7 105.4 101.7 104.3 104.2 97.0 96.7 100.0	97, 1 96, 7 96, 8 97, 5 99, 6 102, 9 104, 2 103, 4 102, 0 J00, 2 99, 8 99, 8 100, 0	99.8 100.7 100.8 101.3 102.1 100.9 98.2 97.6 99.2 101.0 99.8 98.7 100.0	94. 8 94. 5 96. 7 98. 5 98. 9 99. 7 97. 7 96. 8 101. 1 102. 3 103. 9 115. 1 100. 0	97. 1 97. 9 97. 9 98. 9 99. 6 100. 5 100. 7 99. 5 101. 6 101. 1 101. 7 103. 6 100. 0	89.6 88.5 92.4 96.0 96.2 90.4 99.4 102.3 109.0 147.1 100.0	99. 0 98. 6 98. 0 97. 9 97. 8 98. 8 98. 8 99. 8 101. 5 103. 6 103. 3 103. 4 100. 0	100. 0
	January. February. March. April. June. June. July. September. October	102.3 102.5 103.7 101.6 102.8 98.7 100.2 99.0 98.8 98.1 100.0 100.9	116. 9 116. 8 114. 2 109. 7 108. 3 106. 7 108. 1 110. 2 111. 7 113. 5 114. 3 114. 7	$\begin{array}{c} 105.\ 7\\ 105.\ 5\\ 105.\ 1\\ 107.\ 2\\ 109.\ 3\\ 110.\ 9\\ 112.\ 7\\ 112.\ 8\\ 114.\ 2\\ 114.\ 2\\ 114.\ 1\\ 113.\ 7 \end{array}$	85.3 86.4 92.5 100.5 105.9 108.1 108.6 109.5 110.4 110.1 106.5 102.4	96. 1 95. 8 96. 1 95. 9 96. 2 97. 0 96. 8 96. 7 95. 8 94. 9 93. 2 92. 3	$\begin{array}{c} 100.\ 1\\ 100.\ 2\\ 100.\ 3\\ 101.\ 1\\ 101.\ 8\\ 102.\ 4\\ 103.\ 6\\ 104.\ 5\\ 104.\ 1\\ 103.\ 7\\ 103.\ 1\\ 102.\ 5 \end{array}$	99. 7 99. 5 98. 8 99. 0 99. 1 99. 3 99. 1 99. 3 99. 5 99. 5 99. 1	$\begin{array}{c} 100.\ 5\\ 100.\ 2\\ 100.\ 3\\ 101.\ 3\\ 102.\ 0\\ 102.\ 7\\ 104.\ 0\\ 104.\ 3\\ 104.\ 2\\ 104.\ 4\\ 104.\ 6\\ 105.\ 2\\ \end{array}$	93. 3 93. 0 98. 8 103. 7 107. 9 111. 8 107. 4 105. 9 109. 2 108. 6 105. 2 102. 5	$\begin{array}{c} 100.\ 2\\ 100.\ 0\\ 100.\ 4\\ 101.\ 4\\ 103.\ 5\\ 106.\ 5\\ 107.\ 0\\ 107.\ 3\\ 106.\ 3\\ 104.\ 6\\ 104.\ 1\\ 104.\ 7\\ \end{array}$	99. 2 100. 1 100. 0 100. 8 101. 5 100. 0 98. 2 98. 2 99. 6 101. 5 100. 3 100. 7	97. 1 96. 3 100. 8 99. 5 100. 9 102. 3 98. 5 98. 0 102. 3 104. 0 106. 3 119. 0	100. 3 101. 0 101. 8 102. 3 102. 9 101. 8 101. 2 101. 7 101. 8 102. 6 104. 2	89.7 88.3 96.8 95.6 96.7 90.7 90.5 99.8 103.9 112.0 152.8	$\begin{array}{c} 101.\ 6\\ 101.\ 1\\ 101.\ 5\\ 100.\ 1\\ 99.\ 7\\ 100.\ 5\\ 100.\ 0\\ 101.\ 0\\ 101.\ 9\\ 102.\ 0\\ 102.\ 9\\ 103.\ 7\\ \end{array}$	99, 9 98, 9 98, 5 98, 8 99, 4 95, 4 97, 9 98, 5 96, 9 97, 3 92, 4 92, 7
	Monthly average	100.7	112.1	110.5	102.2	95.6	102.3	99.3	102.8	103.9	103.8	100.0	102.1	101.9	100.8	101.3	97.2
	January February March April June July September October December	99. 9 100. 4 99. 7 96. 8 97. 6 97. 8 99. 2 99. 2 99. 2 99. 9 99. 7 97. 5	114.8 115.3 116.0 30.0 111.9 112.2 114.9 117.9 119.9 121.3 121.1 121.6	114. 1115. 2116. 5120. 7119. 4123. 2123. 6124. 9124. 0124. 1123. 8124. 7	$\begin{array}{c} 94.1\\ 95.7\\ 99.8\\ 108.8\\ 115.1\\ 117.2\\ 118.9\\ 121.7\\ 122.4\\ 122.2\\ 118.8\\ 115.0 \end{array}$	$\begin{array}{c} 91.\ 7\\ 91.\ 8\\ 91.\ 5\\ 91.\ 4\\ 91.\ 7\\ 93.\ 5\\ 94.\ 4\\ 93.\ 9\\ 93.\ 6\\ 92.\ 6\\ 92.\ 9\end{array}$	101. 6 101. 2 101. 4 102. 5 103. 6 105. 0 106. 3 106. 9 106. 6 105. 7 104. 9 104. 6	99. 0 98. 5 98. 8 99. 0 99. 8 100. 1 100. 7 101. 0 101. 9 101. 7 102. 3	106. 1 106. 8 108. 0 109. 8 111. 7 113. 9 116. 6 118. 3 119. 2 119. 6 118. 9 118. 8	100. 2 100. 7 103. 6 116. 3 119. 7 121. 8 120. 8 118. 0 120. 6 120. 3 116. 3 112. 5	$\begin{array}{c} 105.8\\ 105.5\\ 107.0\\ 109.5\\ 113.1\\ 116.9\\ 120.9\\ 119.6\\ 117.9\\ 116.1\\ 113.7\\ 113.2 \end{array}$	101. 0 102. 1 102. 4 103. 5 104. 7 103. 3 102. 7 102. 7 104. 0 104. 6 104. 5 103. 6	$\begin{array}{c} 100.\ 1\\ 100.\ 3\\ 102.\ 3\\ 108.\ 0\\ 106.\ 3\\ 108.\ 2\\ 107.\ 0\\ 107.\ 2\\ 110.\ 6\\ 111.\ 7\\ 113.\ 8\\ 124.\ 7 \end{array}$	100. 5 102. 8 103. 5 104. 6 105. 4 106. 4 106. 7 106. 4 107. 5 108. 4 109. 5 111. 6	$\begin{array}{c} 94.1\\ 93.1\\ 96.8\\ 108.9\\ 103.0\\ 105.6\\ 101.4\\ 103.5\\ 112.2\\ 117.0\\ 126.5\\ 162.3 \end{array}$	102. 3 102. 5 102. 9 103. 6 103. 4 105. 2 105. 6 107. 4 107. 2 108. 0 108. 0 108. 0	93. 6 94. 2 96. 7 97. 4 98. 9 97. 8 95. 6 96. 5 95. 5 94. 4 94. 2 94. 3
	Monthly average	98.7	109.7	121.2	112.5	92.8	104.2	100.4	114.0	114.2	113.3	103.3	108.4	106.1	110.4	105.3	95.8
1942:	January	97.3	121.1	125.0	105.7	93.2	103.3	102.0	119.3	109. 0	113.6	102.4	105.5	109. 4	105.6	106.4	90.4
							PAY RO										
	January . February	94.9 113.4 86.1 109.5 144.2 91.5 64.1 85.9 102.2 133.1 107.1 67.9 100.0	111. 1115. 6110. 825. 129. 195. 192. 3107. 0114. 9139. 9138. 1120. 9100. 0	99. 2 96. 2 96. 7 94. 2 97. 3 96. 9 88. 5 95. 7 98. 1 111. 6 112. 1 113. 5 100. 0	$\begin{array}{c} 76.9\\ 75.9\\ 84.9\\ 92.4\\ 102.3\\ 107.7\\ 105.9\\ 111.2\\ 110.9\\ 118.4\\ 111.5\\ 101.9\\ 100.0 \end{array}$	99.9 102.8 100.5 99.7 100.4 102.5 101.5 101.5 101.7 99.7 96.4 97.7 97.1 100.0	96.9 97.3 97.8 97.9 99.5 100.8 100.7 101.8 101.6 102.1 102.0 100.0	100. 7 98. 8 99. 7 98. 4 99. 1 100. 7 99. 8 100. 4 99. 8 100. 4 100. 0	98. 2 97. 9 98. 1 100. 1 100. 1 101. 0 100. 7 101. 3 101. 6 100. 8 101. 9 100. 0	$\begin{array}{c} 88.5\\ 85.2\\ 91.4\\ 99.2\\ 112.6\\ 114.4\\ 104.9\\ 99.5\\ 106.8\\ 105.4\\ 96.6\\ 95.3\\ 100.0\\ \end{array}$	95.8 94.6 95.5 96.2 101.0 104.5 105.9 103.4 101.7 101.0 99.8 100.7 100.0	98. 8 102. 0 99. 9 100. 9 101. 5 101. 0 97. 4 97. 6 99. 0 101. 3 100. 8 99. 9 100. 0	95. 8 94. 6 96. 2 98. 4 99. 0 100. 4 98. 6 97. 0 100. 4 103. 0 103. 5 113. 1 100. 0	.97.8 97.9 98.6 99.2 100.4 101.0 99.8 100.9 100.9 101.7 104.0 100.0	92.7 90.3 92.8 96.2 96.5 98.2 94.4 91.8 98.8 102.0 106.1 140.1 100.0	98. 6 97. 4 97. 6 97. 7 97. 8 99. 0 99. 0 99. 0 99. 5 101. 9 103. 2 103. 3 100. 0	100. 0
	January February March April May June July September October November December Monthly average	134. 184. 098. 192. 8102. 2103. 793. 284. 4100. 382. 596. 0109. 198. 4	124, 8 124, 8 112, 3 103, 6 108, 0 106, 0 107, 9 118, 4 119, 3 119, 9 121, 2 131, 2 116, 5	110. 7 112. 0 110. 3 110. 9 114. 0 113. 7 110. 7 118. 1 120. 5 123. 3 120. 8 125. 8 115. 9	76. 9 80. 1 88. 7 99. 0 110. 0 114. 0 113. 6 117. 5 120. 1 121. 4 110. 0 110. 1 105. 1	95, 8 96, 8 95, 8 96, 8 96, 3 96, 4 96, 9 96, 8 95, 4 94, 5 93, 2 91, 7 95, 5	101. 2 101. 8 101. 9 102. 9 103. 8 104. 4 105. 4 106. 6 106. 5 105. 6 104. 4	99. 3 102. 9 100. 0 99. 6 99. 6 101. 4 100. 7 101. 3 102. 9 101. 7 101. 1 105. 2 101. 3	101. 9 101. 3 102. 6 103. 2 103. 3 104. 6 105. 0 106. 5 106. 9 107. 9 108. 2 104. 8	89. 4 87. 8 99. 1 108. 6 116. 5 122. 2 109. 1 107. 6 116. 7 112. 4 106. 2 103. 4 106. 6	100. 4 100. 0 101. 2 103. 0 106. 6 111. 2 108. 3 108. 9 108. 2 106. 0 104. 9 107. 4 105. 5	$\begin{array}{c} 99.9\\ 101.9\\ 100.8\\ 102.5\\ 102.2\\ 101.0\\ 99.2\\ 99.4\\ 100.8\\ 103.7\\ 103.0\\ 103.6\\ 101.5\\ \end{array}$	98. 0 97. 0 100. 7 101. 0 102. 5 104. 2 101. 3 99. 9 104. 4 105. 1 107. 0 120. 0 103. 4	$\begin{array}{c} 100.\ 8\\ 101.\ 6\\ 101.\ 9\\ 101.\ 8\\ 102.\ 8\\ 104.\ 1\\ 103.\ 3\\ 103.\ 4\\ 103.\ 3\\ 104.\ 2\\ 107.\ 9\\ 103.\ 2\end{array}$	92. 3 90. 1 95. 8 94. 7 96. 5 99. 6 93. 7 91. 9 101. 1 103. 1 109. 1 148. 7 101. 4	$\begin{array}{c} 100.\ 7\\ 100.\ 7\\ 101.\ 6\\ 101.\ 1\\ 102.\ 4\\ 102.\ 3\\ 102.\ 8\\ 105.\ 9\\ 104.\ 8\\ 105.\ 4\\ 108.\ 9\\ 103.\ 1\\ \end{array}$	104. 5 107. 9 108. 0 107. 9 110. 6 108. 6 115. 1 112. 8 110. 4 107. 9 105. 6 107. 0 108. 9
 	January February March April May June July September October October December December Monthly average	98. 4 115. 5 108. 2 62. 1 85. 3 130. 7 88. 9 130. 5 126. 6 125. 6 106. 7 91. 7 105. 9 100. 7	$\begin{array}{c} 126.0\\ 130.2\\ 134.5\\ 22.2\\ 148.3\\ 153.8\\ 151.2\\ 168.3\\ 165.6\\ 175.9\\ 166.9\\ 172.0\\ 142.9\\ 168.0\\ \end{array}$	$\begin{array}{c} 121.7\\ 125.1\\ 126.4\\ 136.5\\ 139.7\\ 147.0\\ 136.5\\ 146.5\\ 150.8\\ 153.1\\ 158.7\\ 140.7\\ 140.7\\ 159.5 \end{array}$	$\begin{array}{c} 95.9\\ 99.3\\ 104.7\\ 122.2\\ 138.2\\ 144.7\\ 144.3\\ 154.2\\ 157.2\\ 159.9\\ 149.5\\ 145.0\\ 134.6\\ 127.1 \end{array}$	$\begin{array}{c} 91.3\\ 94.0\\ 92.0\\ 94.8\\ 96.1\\ 98.2\\ 100.7\\ 100.9\\ 105.6\\ 105.6\\ 105.6\\ 105.3\\ 105.9\\ 99.2\\ 106.3\end{array}$	101.7 105.0 105.7 107.2 109.1 110.9 113.0 114.6 114.5 115.2 114.7 114.7 110.8 114.1	101. 7 102. 1 104. 3 103. 6 104. 6 109. 6 109. 1 113. 1 112. 4 112. 8 112. 9 115. 1 108. 4 115. 8	108. 7 109. 1 111. 3 112. 2 115. 6 118. 2 121. 0 121. 7 122. 7 122. 4 123. 7 128. 5 117. 9 126. 4	100, 0 101, 4 105, 3 133, 4 131, 1 134, 3 131, 5 125, 6 135, 7 134, 4 126, 8 120, 9 123, 4 118, 0	$\begin{array}{c} 108.1\\ 108.0\\ 109.4\\ 115.4\\ 118.8\\ 123.3\\ 128.4\\ 126.0\\ 126.6\\ 124.5\\ 122.6\\ 123.4\\ 119.5\\ 125.0\\ \end{array}$	103.6 106.1 105.6 107.3 108.3 107.7 107.9 108.6 110.9 113.2 114.8 114.9 109.1 112.7	$\begin{array}{c} 102.5\\ 103.4\\ 105.5\\ 112.5\\ 112.5\\ 112.5\\ 116.9\\ 115.2\\ 115.6\\ 117.5\\ 119.3\\ 120.9\\ 132.3\\ 114.5\\ 115.9\\ \end{array}$	102. 8 104. 7 105. 8 107. 2 108. 5 112. 1 113. 7 113. 7 113. 7 114. 1 115. 0 117. 4 122. 4 111. 4 119. 6	$\begin{array}{c} 96.9\\ 97.0\\ 99.0\\ 110.4\\ 107.1\\ 111.6\\ 108.7\\ 110.7\\ 118.9\\ 123.6\\ 131.3\\ 168.5\\ 115.3\\ 118.0\\ \end{array}$	105. 1 106. 3 107. 1 108. 9 110. 5 115. 5 114. 9 117. 3 118. 7 120. 2 119. 6 121. 2 113. 8 119. 9	111. 1 115. 3 121. 7 122. 5 125. 5 124. 0 121. 3 122. 4 125. 5 120. 5 127. 2 132. 1 122. 4 132. 3

For footnote see p. 31 for data beginning February 1942, see pp. 8-10 and S-12 of this issue and the April and May 1943 issues

SURVEY OF CURRENT BUSINESS

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TABLE 11.—CONSTRUCTION ACTIVITY IN THE CONTINENTAL UNITED STATES, 1929–42

[Millions of dollars]

			[<u>-</u>	a mons	of dollars	· · · · · · · · · · · · · · · · · · ·								
Function or ownership	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Total new, work relief, and maintenance	13, 899	11, 508	8, 809	5, 490	4, 303	5, 571	6, 051	8, 721	9, 186	9, 255	10,059	10, 914	15, 193	17, 296
New construction	10, 337	8, 207	6, 225	3, 523	2, 416	2, 965	3, 357	4, 904	5, 545	5, 248	6, 045	6, 986	11, 145	13, 549
Total private Residential (nonfarm) ² Nonresidential building ³ Industrial ⁴ Commercial ⁴ Religious Educational Social and recreational Hospital and institutional. Miscellaneous nonresidential build-		$5,430 \\ 1,790 \\ 1,888 \\ 487 \\ 934 \\ 125 \\ 120 \\ 134 \\ 88$	$\begin{array}{c} 3, 648 \\ 1, 460 \\ 1, 096 \\ 195 \\ 545 \\ 89 \\ 101 \\ 112 \\ 54 \end{array}$	$1,729\\638\\544\\77\\247\\49\\49\\64\\32$	$1,200 \\ 413 \\ 417 \\ 185 \\ 128 \\ 25 \\ 17 \\ 27 \\ 15$	$1,479 \\ 591 \\ 441 \\ 175 \\ 149 \\ 22 \\ 34 \\ 31 \\ 15$	1, 908 913 457 157 187 25 37 28 11	$\begin{array}{c} 2,730\\ 1,368\\ 698\\ 279\\ 244\\ 33\\ 61\\ 49\\ 20\\ \end{array}$	$\begin{array}{c} 3,507\\ 1,655\\ 1,022\\ 493\\ 350\\ 42\\ 40\\ 59\\ 27\end{array}$	$\begin{array}{c} 3,162\\ 1,767\\ 683\\ 183\\ 276\\ 48\\ 40\\ 83\\ 34 \end{array}$	3, 530 2, 046 732 227 296 47 33 83 83 30	$\begin{array}{c} 4,232\\ 2,359\\ 982\\ 423\\ 334\\ 57\\ 52\\ 62\\ 34\\ \end{array}$	$5,261 \\ 2,881 \\ 1,306 \\ 678 \\ 388 \\ 58 \\ 44 \\ 66 \\ 43$	$2,877 \\1,460 \\527 \\315 \\107 \\27 \\14 \\26 \\19$
ing	$\begin{array}{c} 300\\ 175\\ 125\\ 1,563\\ 510\\ 82\\ 97\\ 387\\ 139\\ 328\\ 20\\ \end{array}$	$\begin{array}{c} 240\\ 140\\ 100\\ 1,512\\ 521\\ 85\\ 30\\ 409\\ 133\\ 310\\ 24 \end{array}$	$145 \\ 90 \\ 55 \\ 947 \\ 292 \\ 69 \\ 77 \\ 258 \\ 87 \\ 153 \\ 11$	$26 \\ 85 \\ 55 \\ 30 \\ 462 \\ 139 \\ 29 \\ 37 \\ 121 \\ 50 \\ 79 \\ 7 \\ 7$	$\begin{array}{c} 20 \\ 125 \\ 50 \\ 245 \\ 94 \\ 21 \\ 7 \\ 52 \\ 26 \\ 41 \\ 4 \end{array}$	$ \begin{array}{r} 15\\ 140\\ 75\\ 65\\ 307\\ 128\\ 30\\ 12\\ 57\\ 32\\ 43\\ 5\end{array} $	$12 \\ 200 \\ 110 \\ 90 \\ 338 \\ 116 \\ 40 \\ 20 \\ 73 \\ 36 \\ 48 \\ 5$	$12 \\ 200 \\ 110 \\ 90 \\ 464 \\ 149 \\ 45 \\ 41 \\ 108 \\ 54 \\ 62 \\ 5$	$\begin{array}{c} 11\\ 210\\ 115\\ 95\\ 620\\ 199\\ 39\\ 67\\ 152\\ 58\\ 100\\ 5\end{array}$	$ \begin{array}{r} 19 \\ 220 \\ 125 \\ 95 \\ 492 \\ 119 \\ 41 \\ 21 \\ 172 \\ 47 \\ 88 \\ 4 \end{array} $	$\begin{array}{c} 16\\ 226\\ 130\\ 96\\ 526\\ 138\\ 54\\ 35\\ 162\\ 44\\ 89\\ 4\end{array}$	$\begin{array}{c} 20\\ 246\\ 146\\ 100\\ 645\\ 167\\ 51\\ 31\\ 225\\ 50\\ 117\\ 4\end{array}$	$\begin{array}{c} 29\\ 300\\ 176\\ 124\\ 774\\ 187\\ 30\\ 76\\ 248\\ 55\\ 173\\ 5\end{array}$	$19 \\ 195 \\ 114 \\ 81 \\ 605 \\ 197 \\ 14 \\ 59 \\ 199 \\ 71 \\ 150 \\ 5 \\ 5$
Total public Residential	2, 411	2, 777	2, 577	1, 794	1, 216	1, 486 1	1, 449	2, 174 61	2, 038 93	2, 086 35	2, 515	2,754 205	5, 884 479	10,672 600
Residential. Military and naval ⁵ ⁶ . Nonresidential building. Industrial ⁴ ⁶ .	19 642	29 647	40 591	34 408	36 191	$47 \\ 207 \\ 9 \\ 10$	$37 \\ 260 \\ 4 \\ 8$	$ \begin{array}{r} 29 \\ 546 \\ 3 \\ 13 \end{array} $	$37 \\ 467 \\ 4 \\ 17$	62 571 14 21	$76 \\ 119 \\ 762 \\ 14 \\ 28$	510 497 144 33	479 2,059 1,671 1,400 24	5, 206 3, 723 3, 585 9
Commercial 4 Public administration Educational Social and recreational Hospital and institutional Miscellaneous nonresidential	$ \begin{array}{r} 112 \\ 386 \\ 44 \\ 100 \end{array} $	$ \begin{array}{r} 144 \\ 360 \\ 32 \\ 111 \end{array} $	$170 \\ 273 \\ 26 \\ 122$	$179 \\ 133 \\ 20 \\ 76$	99 44 13 35	43 82 21 34	$73 \\ 111 \\ 25 \\ 30$	$129 \\ 287 \\ 45 \\ 60$	$112 \\ 225 \\ 40 \\ 63$	126 282 40 79	$162 \\ 388 \\ 43 \\ 108$	98 130 17 55	$ \begin{array}{r} 52 \\ 135 \\ 16 \\ 29 \end{array} $	30 62 7 22
building. Highway. State County. Municipal Sewage disposal. Water supply. Conservation and development. Bureau of Reclamation Army Engineers. Tennessee Valley Authority	$1,248 \\ 529 \\ 257 \\ 462 \\ 127 \\ 126 \\ 86 \\ 8 \\ 59 \\ 59$	$1, 481 \\ 678 \\ 297 \\ 506 \\ 142 \\ 201 \\ 111 \\ 11 \\ 75 \\$	1, 323 694 278 351 114 156 135 20 81	$916 \\ 524 \\ 183 \\ 209 \\ 69 \\ 87 \\ 139 \\ 26 \\ 81$	$\begin{array}{c} 675\\ 424\\ 136\\ 115\\ 34\\ 47\\ 168\\ 26\\ 102\\ 5\end{array}$	$\begin{array}{r} 8\\821\\544\\163\\114\\54\\62\\245\\35\\142\\17\end{array}$	$9\\622\\412\\111\\99\\68\\69\\317\\47\\177\\28$	$9\\876\\601\\150\\125\\115\\93\\336\\53\\192\\32$	$egin{array}{c} 6 \\ 850 \\ 557 \\ 139 \\ 154 \\ 95 \\ 79 \\ 306 \\ 56 \\ 176 \\ 30 \end{array}$	9 837 521 130 186 89 90 293 61 157 31	$\begin{array}{c} 19\\ 884\\ 489\\ 161\\ 234\\ 135\\ 122\\ 312\\ 77\\ 156\\ 32\\ \end{array}$	20 945 543 163 239 86 57 331 85 168 38	$\begin{array}{c} 15\\ 1,013\\ 598\\ 170\\ 245\\ 68\\ 47\\ 389\\ 91\\ 186\\ 82 \end{array}$	$\begin{array}{c} 8\\ 667\\ 455\\ 90\\ 122\\ 58\\ 50\\ 289\\ 70\\ 65\\ 129\end{array}$
Other conservation and develop- ment All other Federal	19 13	25 9	34 9	32 6	35 4	51 8	65 8	59	44 10	44 15	47 14	40 22	30 36	25 21
Miscellaneous non-Federal public serv- ice enterprises ⁷	150	157	209	135	61	41	59	111	101	94	91	101	122	58
Work relief			200	100	114	578	406	1, 130	775	1,202	1,032	805	627	291
Maintenance		$\begin{array}{c} 3, 301\\ 1, 300\\ 840\\ 460\\ 120\\ 170\\ 963\\ 722\\ 82\\ 82\\ 82\\ 841\\ 21\\ 74\\ 152\\ 634\\ 192\\ 284\\ 158\\ 168\\ 168\\ 164\\ 34\\ \end{array}$	$\begin{array}{c} 2, 584\\ 880\\ 570\\ 310\\ 255\\ 155\\ 155\\ 155\\ 67\\ 7\\ 43\\ 20\\ 61\\ 111\\ 578\\ 161\\ 262\\ 155\\ 155\\ 64\\ 35\end{array}$	$\begin{array}{c} 1,967\\ 650\\ 420\\ 230\\ 215\\ 90\\ 125\\ 540\\ 360\\ 552\\ 6\\ 6\\ 44\\ 4\\ 18\\ 18\\ 18\\ 18\\ 169\\ 169\\ 170\\ 119\\ 144\\ 56\\ 34\\ \end{array}$	$\begin{array}{c} 111\\ 1,773\\ 570\\ 370\\ 200\\ 200\\ 230\\ 90\\ 140\\ 498\\ 332\\ 477\\ 6\\ 40\\ 177\\ 47\\ 9\\ 378\\ 139\\ 139\\ 139\\ 139\\ 139\\ 139\\ 378\\ 139\\ 378\\ 139\\ 378\\ 139\\ 378\\ 378\\ 378\\ 378\\ 378\\ 378\\ 378\\ 378$	2,028 450 250 255 559 375 559 375 559 375 559 375 45 19 51 9 9 433 185 146 102 12 12 53 36	$\begin{array}{c} 400\\ 2,288\\ 900\\ 580\\ 320\\ 2355\\ 90\\ 145\\ 597\\ 404\\ 453\\ 111\\ 448\\ 48\\ 48\\ 199\\ 533\\ 113\\ 105\\ 133\\ 13\\ 38\end{array}$	$\begin{array}{c} 2, 687\\ 1, 170\\ 760\\ 410\\ 2355\\ 90\\ 1455\\ 682\\ 457\\ 722\\ 10\\ 555\\ 211\\ 57\\ 10\\ 488\\ 153\\ 107\\ 14\\ 489\\ 39\\ 9\end{array}$	$\begin{array}{c} 2,866\\ 1,240\\ 810\\ 430\\ 250\\ 160\\ 160\\ 160\\ 731\\ 63\\ 63\\ 13\\ 63\\ 63\\ 20\\ 508\\ 10\\ 524\\ 241\\ 166\\ 166\\ 166\\ 166\\ 15\\ 65\\ 41\end{array}$	$\begin{array}{c} 1, 200 \\ 2, 805 \\ 1, 225 \\ 800 \\ 425 \\ 270 \\ 110 \\ 160 \\ 654 \\ 427 \\ 59 \\ 114 \\ 63 \\ 211 \\ 59 \\ 214 \\ 63 \\ 211 \\ 59 \\ 215 \\ 246 \\ 170 \\ 119 \\ 17 \\ 61 \\ 43 \end{array}$	$\begin{array}{c} 2,982\\ 1,239\\ 810\\ 429\\ 2955\\ 125\\ 125\\ 125\\ 170\\ 701\\ 474\\ 600\\ 122\\ 655\\ 200\\ 59\\ 111\\ 616\\ 616\\ 224\\ 230\\ 162\\ 224\\ 230\\ 162\\ 18\\ 65\\ 48\end{array}$	$\begin{array}{c} 3, 123\\ 1, 307\\ 855\\ 452\\ 330\\ 140\\ 190\\ 717\\ 485\\ 555\\ 13\\ 68\\ 20\\ 65\\ 65\\ 11\\ 633\\ 232\\ 235\\ 11\\ 633\\ 232\\ 235\\ 11\\ 633\\ 232\\ 235\\ 11\\ 65\\ 53\\ 3\end{array}$	$\begin{array}{c} 3,421\\ 1,384\\ 906\\ 478\\ 400\\ 125\\ 275\\ 832\\ 588\\ 50\\ 14\\ 73\\ 20\\ 75\\ 12\\ 659\\ 247\\ 12\\ 422\\ 242\\ 242\\ 19\\ 69\\ 58\end{array}$	$\begin{array}{c} 3,456\\ 1,371\\ 889\\ 482\\ 255\\ 86\\ 169\\ 1,027\\ 777\\ 422\\ 15\\ 777\\ 221\\ 15\\ 777\\ 221\\ 81\\ 81\\ 14\\ 650\\ 245\\ 220\\ 271\\ 60\end{array}$

¹ Estimates compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, except as noted. For new construction, corresponding quarterly estimates, by major classifications, are shown for 1939-42 on p. 10, table 7, of the May 1943 Survey and are published currently on p. S-4 of the Survey. The data and methods used in making the estimates are outlined on pp. 24-26 of the May 1942 Survey and a comprehensive description of the annual data, together with annual estimates for 1915-28 approximately comparable with data above, appear in "Construction Activity in the United States, 1915-37," Domestic Commerce Series No. 99. Since publications as a separate item under maintenance construction farm maintenance construction have been excluded from the new construction data and are now shown as a separate item under maintenance construction prepared by the Bureau of Labor Statistics.
 ³ Excludes nonresidential building by privately-owned public utilities and nonresidential farm construction.
 ⁴ Public industrial and commercial building not segregable from private construction in 1929-33.
 ⁴ Includes contonments, aeronautical facilities, navy yards and docks, Army and Navy hospitals, etc.
 ⁶ Beginning with 1941, based on data prepared by the Construction Research Section of the Statistics Division of the War Production Board.
 ⁷ Includes construction expenditures for such municipal enterprises as electric light and power plants, street railways and other transit systems, gas systems, ports, docks harbors, fortical private nortical points, certain of the statistics street railways and other transit systems, gas systems, ports, docks harbors, forrise, airports, terminals, etc.

harbors, ferries, airports, terminals, etc.

Footnotes for table 10, p. 31

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. With the exception of the indexes for the food group under retail trade and for water transpor-tation, which have been included in the Survey only beginning with the May 1943 issue, the data represent a revision of the indexes shown in the 1942 Supplement and the monthly Surveys through the March 1943 issue. The revisions consisted of a recomputation of all series on a 1939 base, the adjustment of the indexes for the mining, trade, and service industries to data from the 1939 Census of Mineral Industries or 1939 Census of Business; and the weighting of the component series in computing the composite for metal mining (formerly only the retail trade composite was weighted). Data for the mining industries, dyeing and cleaning plants, power laundries, and year-round hotels relate to wage earners only. For crude petroleum and natural gas, the clerical field force is included; contract drilling and rig building are not included. Data for the public utility group include all employees except corporation officers and executives. Reports for retail and wholesale trade include all employees except corporation officers, executives, and other employees whose duties are mainly supervisory. Additional information relating to the construction of these indexes are given in notes 11 and 12 to p. 45 and notes 2-4 to p. 46 of the 1942 Supplement, which still apply except for the revisions referred to above and some changes in the size of the reporting samples on which the indexes are based. The new series on water transportation are based on estimates prepared by the U. S. Meritime Commission conversion of forces and is a serie of the reporting curves of the reporting samples on which the indexes on water transportation are based on estimates prepared by the U. S. Meritime Commission conversion of the return to the sum of the transport of the return to the sum of the transport of the return to the sum of the state to the sum of the transport of the return

The nucleus are based. The new series on water transportation are based on estimates prepared by the U. S. Maritime Commission, covering all personnel of active American-flag steam and motor merchant vessels of 1,000 gross tons and over engaged in deep-sea trade. Pay-roll data represent the estimated total monthly compensation including basic wages, over-time payments, war bonuses, and all other cash payments, together with the value of subsistence and lodging.

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

Monthly statistics through December 1941, to-	1943				1943								
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
			BUSI	NESS	INDE	XES							
INCOME PAYMENTS†													
Indexes, adjusted: Total income payments1935-39=100 Salaries and wagesdo Total nonagricultural incomedo Totalmil. of dol.	<i>p</i> 206. 9 <i>p</i> 227. 7 <i>p</i> 198. 6 <i>p</i> 11,161	163. 3 175. 6 161. 0 8, 913	165. 4 179. 1 163. 3 8, 799	169.5 185.2 167.5 9,782	172. 6 189. 6 170. 3 9, 685	176. 0 193. 3 172. 6 9, 571	177. 9 195. 3 174. 0 10, 453	182, 8 201, 4 178, 3 10, 782	189. 4 208. 4 183. 6 10, 593	193. 7 213. 1 186. 8 11, 524	196. 7 217. 8 190. 6 10, 748	201. 0 221. 8 193. 6 10, 443	r 204. 9 r 224. 3 r 195. 7 r 11, 222
Salaries and wages: Total § Commodity-producing industriesdo Work-relief wagesdo Direct and other reliefdo Social-security benefits and other labor income	^{\$\$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$}	6, 182 2, 824 68 92	6, 390 2, 976 58 89	6, 666 3, 112 53 87	6, 723 3, 234 45 86	6, 894 3, 365 35 86	7, 082 3, 413 30 85	7, 327 3, 459 26 85	7, 463 3, 493 24 84	7, 635 3, 514 23 84	7, 620 3, 497 19 83	$7,754 \\ 3,567 \\ 15 \\ 81$	r 7, 918 r 3, 650 11 r 78
Dividends and interestdo	<i>p</i> 215 <i>p</i> 753 <i>p</i> 2,077	169 773 1, 697	163 475 1, 682	164 1, 119 1, 746	169 846 1, 861	164 437 1, 990	176 894 2, 216	175 752 2, 443	$174 \\ 522 \\ 2,350$	180 1, 419 2, 206	195 781 2, 069	199 442 1, 967	r 210 7 907
royaltiesmil. of dol Total nonagricultural incomedo	₽ 10,049	8, 112	8,004	8, 906	8, 677	8, 440	9, 088	9, 198	9, 141	10, 244	9, 637	9,438	+ 10, 077
FARM MARKETINGS AND INCOME Farm marketings, volume:* Indexes, unadjusted: Total farm marketings1935-39=100	p 111	103	106	110	126	138 154	165 211	178 221	157 178	144 153	117	102 84	115
Crops	^p 71 ^p 141 ^p 133 ^p 133	61 135 120	64 138 122	64 145 124	118 132 129	126 127	130 132 130	145 130	141 141	138 141	112 121 127	116 129	137 140
Crops	^p 128 ^p 136 ^p 1, 349 ^p 1, 284	107 130 1,063 982	114 129 1,030 993	102 140 1,112 1,070	121 134 1, 249 1, 219	117 134 1, 435 1, 412	130 134 1,753 1,726	128 132 2,015 1,962	152 133 1,825 1,764	144 139 1, 571 1, 499	127 127 1, 361 1, 261	121 134 1, 205 1, 126	137 141 7 1, 402 7 1, 310
Indexes of cash income from marketings: † Crops and livestock, combined index: Unadjusted	^p 1, 204 ^p 193.0 ^p 255.0	148.0 191.0	149.5 188.5	1,070 161.0 191.5	1, 219 183. 5 192. 5	212. 5 204. 5	260.0 207.5	295.5 211.0	265. 5 224. 0	225. 5 226. 5	190.0 224.0	169.5 239.5	7 197. (7 260. (
Crops	² 233. 6 ² 272. 0 ² 243. 5 ² 202. 5 ² 261. 5 ² 276. 5	189.0 192.0 163.0 219.0 175.0	193.0 193.0 185.0 165.5 203.0 174.5	166. 5 208. 0 163. 0 251. 5 177. 0	187.5 196.0 161.0 226.0 180.5	209.5 201.5 164.0 234.0 187.0	222.5 197.5 166.0 227.0 181.0	$\begin{array}{c} 221.0 \\ 225.0 \\ 201.5 \\ 167.5 \\ 230.0 \\ 194.0 \end{array}$	248.5	237.5 219.0 177.0 249.5 233.5	237.0 215.0 170.0 222.5 286.0	$\begin{array}{c} 233.5\\ 245.5\\ 235.5\\ 183.0\\ 260.0\\ 271.5\end{array}$	7 273. (7 252. 5 7 189. (7 274. (7 319. f
INDUSTRIAL PRODUCTION (Federal Reserve)													
C nadjusted: 1935-39=100 Manufactures	209 + 125 + 143 + 116	$172 \\ 181 \\ 234 \\ 199 \\ 132 \\ 142 \\ 127 \\ 273 \\ 177 \\ 151 \\ 161 \\ 176 \\ 43 \\ 350 \\ 177 \\ 151 \\ 161 \\ 176 \\ 43 \\ 350 \\ 177 \\ 151 \\ 161 \\ 176 \\ 196 \\ 176 \\ 196 \\ 176 \\ $	$175 \\ 183 \\ 240 \\ 200 \\ 135 \\ 143 \\ 131 \\ 279 \\ 180 \\ 163 \\ 178 \\ 190 \\ 35 \\ 372$	$177 \\ 185 \\ 246 \\ 198 \\ 138 \\ 139 \\ 138 \\ 287 \\ 186 \\ 158 \\ 183 \\ 171 \\ 37 \\ 396 \\ 158 \\ 183 \\ 171 \\ 37 \\ 396 \\ 100 \\ $	$180 \\ 189 \\ 251 \\ 196 \\ 140 \\ 137 \\ 141 \\ 289 \\ 188 \\ 151 \\ 186 \\ 151 \\ 32 \\ 425$	$187 \\ 196 \\ 260 \\ 197 \\ 138 \\ 136 \\ 139 \\ 299 \\ 191 \\ 160 \\ 195 \\ 167 \\ 30 \\ 458 $	$193 \\ 203 \\ 267 \\ 199 \\ 135 \\ 136 \\ 134 \\ 310 \\ 193 \\ 163 \\ 200 \\ 166 \\ 38 \\ 479 \\ 197 \\$	$195 \\ 205 \\ 276 \\ 207 \\ 135 \\ 141 \\ 131 \\ 320 \\ 192 \\ 163 \\ 202 \\ 167 \\ 37 \\ 507 \\ 507 \\$	$195 \\ 206 \\ 279 \\ 203 \\ 125 \\ 139 \\ 18 \\ 329 \\ 197 \\ 157 \\ 186 \\ 171 \\ 39 \\ 525 \\ 186 \\ 171 \\ 39 \\ 525 \\ 186 \\ 171 \\ 39 \\ 525 \\ 186 \\ 18$	194 207 283 200 116 144 101 340 202 139 156 159 39 547	$194 \\ 208 \\ 287 \\ 204 \\ 107 \\ 139 \\ 91 \\ 348 \\ 200 \\ 138 \\ 139 \\ 187 \\ 38 \\ 559 \\ 559 \\ 194 \\ $	$\begin{array}{c} 197\\ 211\\ 292\\ 208\\ 114\\ 144\\ 99\\ 352\\ 199\\ 132\\ 126\\ 184\\ 40\\ 572\end{array}$	$ \begin{array}{c} \cdot & 199 \\ \cdot & 212 \\ \cdot & 296 \\ 210 \\ \cdot & 119 \\ 144 \\ \cdot & 106 \\ 359 \\ 192 \\ \cdot & 133 \\ \cdot & 126 \\ 185 \\ 399 \\ 583 \end{array} $
Automobile bodies, parts and as- sembly	<i>p</i> 159 <i>p</i> 146 <i>p</i> 220	104 138 113 168 131 131 123 152	107 137 120 166 124 123 130 193 140	112 136 116 166 116 114 139 210 149	116 139 133 167 114 115 156 207 138	124 144 140 170 115 117 165 192 132	129 7 151 140 181 112 112 p 181 p 143	135 148 123 192 117 115 p 156 p 109 146	r 141 147 103 199 115 111 ₽ 151 ₽ 91	146 146 94 206 114 110 \$\$ 150 \$\$ 88 186	151 143 90 209 120 118 > 140 > 89 171	155 7 146 110 213 7 123 119 9 135 9 102 147	158 7 144 7 105 216 7 114 7 114 9 134 7 119 140

Preliminary. Revised.
 §The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.
 §Steattered revisions in the 1940-41 figures for dairy products, and in the 1941 figures for iron and steel and machinery are available on request
 *New series. For a description of the indexes of the volume of farm marketings and figures beginning 1929, see pp. 23-32 of the April 1943 Survey. Data beginning 1913 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey.
 *Revised series. Data on income payments revised beginning January 1939, see p. 27, table 1, of the March 1943 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.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943	43 1942									1943			
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Marel	
	1	BUSIN	IESS :	INDE	XES	-Conti	inued							
INDUSTRIAL PRODUCTION-Con.										1				
Jnadjusted—Continued. Manufactures—Continued.														
Nondurable manufactures—Continued. Paper and products 1935-39=100.		151 157	144 149	$133 \\ 134$	$\frac{122}{121}$	130	134	138	134	129	132	137	1	
Paper and pulpdo Petroleum and coal productsdo		118	117	115	117	130 121	132 122	138 123	137 123	131 119	135 116	140 120	1	
Cokedododo	» 169	$\begin{array}{c} 162\\111\\122\end{array}$	163 110	164 108	163 110	165 114	166 116	166 117	166 117	166 112	$\begin{array}{c} 166 \\ 109 \end{array}$	169 113		
Printing and publishingdo Textiles and productsdo	р 117 р 158	$\begin{array}{c} 123\\157\end{array}$	115 156	$103 \\ 152$	96 154	103 154	109 156	$120 \\ 156$	121 158	$114 \\ 156$	$\frac{111}{157}$	7115 160		
Cotton consumptiondo Rayon deliveriesdo Wool textile productiondo	166 ¤ 182	177 170	$175 \\ 169$	169 169	166 168	169 169	172 170	$172 \\ 174$	171 177	163 178	$ 171 \\ 180 $	171 181		
Tobacco productsdo	125	$\begin{array}{c}153\\119\end{array}$	$150 \\ 123$	151 132	$ \begin{array}{r} 160 \\ 131 \end{array} $	154 135	$\begin{array}{c} 155\\144\end{array}$	$156 \\ 149$	161 141	$ 163 \\ 137 $	$154 \\ 132$	$166 \\ 122$		
Tobacco products	p 124 p 131	$\begin{array}{c} 126\\121\end{array}$	$\frac{131}{121}$	$ \begin{array}{c} 132 \\ 121 \end{array} $	131 121	136 126	137 129	134 127	132 130	* 119 126	• 116 124	*122 131	ſ	
Bituminous coalt	p 129 p 151	$122 \\ 150$	$ 115 \\ 147 $	117 144	122 141	118 140	129 150	117 145	124 154	$105 \\ 143$	102 145	129 157		
Crude petroleumdo Metalsdo	₽ 123 ₽ 85	$109 \\ 155$	$\frac{111}{190}$	113 195	112	121 194	120 184	121 176	121 143	121 r 79	118 7 68	121	ļ т,	
Combined index§dodo	₽ 203	173	174	176	178	183	187	191	195	197	199	202	т 1	
Manufactures§dodo	₽ 216 ₽ 300	182 234	$\frac{183}{239}$	$\frac{184}{244}$	188 249	193 258	197 265	$203 \\ 275$	$207 \\ 279$	210 285	212 291	215 295		
Lumber and productssdodo	₽ 125 ₽ 115	$ 132 \\ 127 $	$130 \\ 124$	$ 131 \\ 127 $	133 130	129 125	125 119	129 123	128 122	127 119	124 116	129 121	r r	
Nonferrous metalsdo Stone, clay, and glass products§do	p 194 p 144	177 154	180 155	186 147	188 140	191 145	193 152	$192 \\ 152$	197 153	202 148	200 163	199 155	, r	
Cement§dododododo	134 194	167 176	$172 \\ 178$	171 163	169 145	177	182 163	184 162	180 169	145	169 208	156 199	7	
Nondurable manufactures§do Alcoholic beverages§do	₽ 148	$139 \\ 111$	$ 138 \\ 111 $	136 104	138 122	140 135	142 139	144 126	148 122	149 111	149 105	7 151 123	r	
Chemicalsdododo	₽ 217	$\begin{array}{r}165\\130\end{array}$	167 126	172 121	174	173 113	179 111	187 117	197 117	205 117	$230 \\ 122$	213 7 118	-	
Shoes§dodo	p 150	$130 \\ 136$	124 134	$120 \\ 138$	115 143	110 143	103 148	115 115	116 p 152	116	122 ₽ 157	r J 18 # 155	P	
Dairy products§	p 140 143	150 142	$142 \\ 140$	$138 \\ 153$	143	143 153	P 140 159	p 139 p 139 145	p 136 p 136 147	p 158 r 140	₽ 141 145	₽ 142 153	p r	
Paper and products§do Paper and pulp§do		148 154	$\frac{\overline{143}}{147}$	$134 \\ 135$	125 125	131 132	132 133	135	135	158 132	$133 \\ 135$	135 137		
Petroleum and coal products§do Petroleum refining§do		118 111	$116 \\ 109$	115 108	118	121 114	$135 \\ 122 \\ 116$	137 123	137 123	133 119	100 117 109	120 113		
Printing and publishingdo	p 111	117 117 157	112 156	$103 \\ 104 \\ 152$	111	111 154	109	117 116	117 118	112 114	113	*111	1	
Textiles and productsdo Tobacco products§do	^p 158 133	127	120 126	$132 \\ 122 \\ 127$	154 126	130	156 133	153 141	158 136	156 160	157 140	$160 \\ 131 \\ 131$, r	
Minerals§do Metalsdo	p 131 p 133	$ 125 \\ 152 $	157	159	$126 \\ 155$	150	$ 131 \\ 145 $	129 139	130 133	r 127 r 132	+ 125 + 132	* 131 * 133	, r	
USINESS INVENTORIES, OBDERS, AND SHIPMENTS														
Estimated value of business inventories:* Totalmil, of dol		28.887	29, 178	29, 311	29, 231	20, 094	29,034	28, 851	28, 838	28.344	28, 067	27,606	r 27, 1	
Total		$16,603 \\ 7,472$	16, 939 7, 565	$17,183 \\ 7.496$	17, 317 7, 439	17, 392 7, 357	17,439 7,350	17,547 7,275	17,682 7,200	17,652 6,709	17,676 6,400	17,440 6,200	r 17, v 6,	
Wholesalers		4, 812	4, 674	4, 632	4, 475	4, 345	4, 245	4, 029	3, 956	3, 992	3, 991	4, 026	-3,	
and inventories: New orders, totalJan. 1939=100		292	270	314	256	233	264	266	279	255	247	275	r	
Durable goodsdodo		$\frac{449}{274}$	432 216	545 295	299 254	334 222	390 250	387 223	415 264	361 233	364 258	405 315	r	
Electrical machinerydo		548 467	648 669	570 578	699 411	491 421	411 358	413 387	586 381	353 361	346 315	437 315	r	
Other machinerydo		677 192	490 167	913 160	504 163	377 167	636 183	643 18S	619 192	874 187	587 172	617	r r	
Shinmants total average month 1939=100		200 239	203 254	$\frac{202}{256}$	207 264	212 270	224 283	228 289	232 300	240 320	226 208	255 337	, r	
Durable goods		$ \frac{239}{131} 207 $	254 129 216	$ 161 \\ 211 $	172 210	184 215	194 216	207 212	223 214	210 230 230	231 205	250 225	} r	
Nonierrous metals and products*do		201 259	210 217 270	211 217 249	220 267	213 212 268	228 286	236 317	246 351	263 408	230 369	262 146		
Other machinery do Transportation equipment (except		209 279	297	306	311	312	322	333	337	351	322	064		
automobiles)		1, 108 193	1, 266 199	1,271	1, 362 191	1,456	1, 579 200	1, 578 197	1,692 191	1, 775	1, 797 179	2, 100 157	72.	
Nondurable goods do		168	164	187 160	163	187 167	177	181	179	181 178	169	192	, ,	
Chemicals and allied productsdo Food and kindred productsdo		$\begin{array}{c} 173 \\ 159 \end{array}$	170 164	168 164	169 171	171 178	187 187	182 190	183 185	185 184	193 178	210 200	1 1	
Paper and allied productsdo Petroleum refiningdo		$ 165 \\ 132 $	154 139	139 136	126 142	131 135	136 140	146 138	143 154	144 139	138 135	152 139	7	
Rubber productsdo Textile-mill productsdo Other nondurable goodsdo		$\begin{array}{c}159\\213\end{array}$	171 189	171 186	183 187	179	205 197	207 203	214 202	222 204	241 191	280 216		
Other nondurable goodsdo		$172 \\ 167.0$	156	147	146 174, 2	154	165	173	171	166	140 177.8	170		
Durable goods		186.6	170.4 190.2	172.9 193.2	195.8	175.0 198.0	175.4 200.9	176.5 204.1	177.9 207.7	177.6 210.1	$ \begin{array}{r} 177.8 \\ 211.3 \\ 233.8 \end{array} $	175.5 269.6	7 21	
Iron and steel and their productsdo		202.5 127.5	217.9 130.1	222.7 132.3	226.1 133.9	229.9 134.3	241.4 134.1	243.3 135.7	244.1	232.9 139.2	135.2	237.3	r 12	
Nonferrous metals and products*do		$151.1 \\ 264.2$	152.4 270.0	$152.1 \\ 277.8$	153.3 290.3	156.5 299.9	156.5 307.1	152.6 320.6	152.3 326.1	151.9 324.1	$157.3 \\ 327.0$	150.1 331.6	7 14 34	
Electrical machinerydo					0010		1 000 0		i one c					
Electrical machinerydo Other machinerydo Transportation equipment (except auto- mobiles)average month 1939=100		199. 1 742. 8	202.9 756.2	203.1 802.3	204.8 824.8	204.6 852.8	207. 2 890. 3	210. 4 924. 2	213.0 975.0	219.6 1,020.8	221.9 1,062.7	223.4 1,051.0		

The vised.
 Preliminary.
 Scattered revisions in the 1940-41 figures for minerals and fuels, the 1930-41 figures for bituminous coal, and the 1941 figures for anthracite, are available on request.
 Kevisions have been made in seasonal adjustment allowances for recent periods; for total industrial production, total manufactures, durable, and nondurable manufactures, the resulting changes in the indexes do not exceed 1 point for any month before December 1944 (shown in March Survey). Revisions are available on request.
 Seasonal adjustment factors for a number of industries for which indexes are included regularly in the Survey have been fixed at 100 beginning various months from January 1930 to February 1942, as stated in the descriptive note for the industrial production indexes included in the 1942 Supplement and in the note marked "i' on p. S-2 of the April 1943 Survey. Beginning with this issue of the Survey, data for these industries are not shown in the adjusted series above as the "adjusted" indexes are the same as the unadjusted series.
 "New series.* For data beginning December 1938 for the estimates of business inventories, see p. 7, table 2, of the June 1942 Survey. Data for shipments and inventories of nonferrous metals and their products were formerly included in "other duratle goods."

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	1	BUSIN	ESS	INDE	XES-	-Conti	inued						
BUSINESS INVENTORIES, ETCCon.							1						
ndexes of manufacturers' orders, shipments, and inventories—Continued.													
Inventories—Continued.		149.9	153.1	155.1	155.3	154.8	153.1	152, 4	151.8	149.2	148.6	145.6	r 143.
Chemicals and allied productsdo		157.7 157.9 141.1	$159.9 \\ 160.0 \\ 145.9$	162.7 160.3 149.7	$ \begin{array}{c c} 163.3 \\ 159.8 \\ 152.7 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	161.0 158.0 154.6	$ \begin{array}{r} 156.5 \\ 161.2 \\ 149.8 \end{array} $	$155.1 \\ 160.1 \\ 146.5$	$ \begin{array}{c} 158.7 \\ 156.2 \\ 144.0 \end{array} $	155.4 152.5 141.4	154.7 147.3 140.7	* 152. * 145. * 139.
Petroleum refiningdo		114.5 154.3	113.0 161.2	111.5 165.4	110, 3 170, 2	111.2 174.8	109.6 173.5	109.3 172.7	107. 2 174. 4	106.8 174.6	107.0 172.3	106.7 175.9	r 106. 181.
Paper and allied products do Petroleum refining do Rubber products do Textile-mill products do Other nondurable goods do		$155.8 \\ 152.8$	$162.0 \\ 157.3$	165. 1 160. 7	165.0 161.3	$159.5 \\ 161.3$	156.2 160.8	155, 1 159, 1	153, 1 161, 8	147. 2 157. 4	147.0 161.8	142.2 158.2	7 140. 7 154.
			COM	IMOD	ITY I	PRICI	ES S	1	<u></u>		1	1	<u> </u>
COST OF LIVING				L.			 						
National Industrial Conference Board: ¶ Combined index	104.0	97.1	97.3	r 97.4	97.8	98.1	* 98.8	r 99. S	r 100.5	r 101. 1	+ 101.5	≠ 101.9	+103.
Clothingdo	88.6 115.4	88.4 98.6	88.6 7 99.0	88.1 99.5	88.0 100.1	88.2 101.1	88.4 102.8	88.5 105.3	88.6	88.6	88.6	88.6	88.
Fuel and light do	93.7 90.8	* 89.7 91.0	7 90.0 91.1	7 90.2 91.0	* 90.5 90.8	* \$9.5 90.8	90.5 90.8	90.5 90.8	* 90.6 90.8	90.6 90.8	7 92.1 90.8	7 92.3 90.8	, 92 90
Housing dodo Sundries dodo J. S. Department of Labor:‡ Combined index 1935-39=100	106.5 124.1	* 103.9	7 104.3	7 104.3	* 104.7	7 104.8	* 104.6	* 105.3 119.0	106.2 119.8	• 106.2 120.4	r 106.4	7 106.5	r 106.
Clothing do	127.8 140.6	$115.1 \\ 126.5 \\ 119.6$	$116.0 \\ 126.2 \\ 121.6$	116.4 125.3 123.2	117.0 125.3 124.6	117.5 125.2 126.1	117.8 125.8 126.6	119.0 125.9 129.6	119.8 125.9 131.1	120.9 125.9 132.7	126.0 126.0 133.0	7 121.0 7 126.2 133.6	122. 127. 137.
Food	107.5 124.6	104.3 121.9	104.9 122.2	105.0 122.3	106.3 122.8	$106.2 \\ 123.0$	106.2 123.6	106.2 123.6	106.2 123.7	106.3 123.7	107.3 123.8	7 107.2 7 124.1	107. 124.
Rentdodododo	108.0 114.8	109.2 110.6	109.9 110.9	108.5 110.9	108.0 111.1	108.0 111.1	108.0 111.4	108.0 111.8	108.0 112.7	108.0 112.8	108.0 113.2	108.0 • 113.6	108. 114.
PRICES RECEIVED BY FARMERSS													
J. S. Department of Agriculture: Combined index	185	150	152	151	154	163	163	169	169	178	182	178	18 17
Cbickons and eggs do Cotton and cottonseed do Dairy products do Fruits do	173 167	$131 \\ 158 \\ 142$	134 159	137 153	145 155	156 151	166 156	173 158 165	178 160 171	183 162 175	185 164	170 163	16
Fruitsdo	180 189 146	142 118 120	143 131 120	141 148 116	144 131 115	151 126 115	156 129 119	105 134 117	127 117	151 124	177 139 134	179 156 138	18 17 14
Grains do Meat animals do Truck crops do	218 291	190 158	189 152	191 169	113 193 200	200 256	195 191	200 226	197 238	196 293	205 277	214 301	
Miscellancous dodo	176	136	138	134	139	173	172	185	181	211	217	158	16
U. S. Department of Labor indexes: Anthracite		87.5	88.9	88.8	88.8	88.8	88.8	88.9	88.9	88.9	93.4	93.5	93.
Bituminous coal. do. food (see under cost of living above).		95, 9	96.1	96.6	96.8	96.9	97.0	97.0	97.1	97.2	97.9	98.4	99.
Fairchild's index: Combined index	113.2	113, 4	113.2	113.1	113. 1	113.1	113, 1	113. 1	113. 1	113, 1	113, 1	113.1	113.
Apparel: Infants'do Men'sdo	108.1	108.6	108.3	108.0	108.0	108.0	108.0	108.0		108, 1	108.1 105.3	108.1	108.
Women's do Home furnishings do	105.3 112.7 115.5	105.6 113.2 115.8	105. 2 113. 0 115. 7	105.1 112.9 115.6	105.1 112.8 115.6	105.2 112.7 115.5	$ \begin{array}{c} 105.2\\ 112.7\\ 115.5 \end{array} $	105.3 112.6 115.5	112.5	105.3 112.6 115.5	105.5 112.6 115.5	105, 3 112, 6 115, 5	105. 112. 115.
Picce goods	110.0	115.8	112.2	115.6	115. 6	112.3	110. 5	110. 0		112, 2	110. 0	112.2	113.
U. S. Department of Labor indexes: Combined index (889 quotations) 1926=100	v 103.7	98.7	98.8	00.0	00.7	99.2	99.6	100, 0	100.3	101.0	101.9	102.5	₽ 103.
Economic classes: Manufactured productsdo	p 100. 7	98.7	99.0	98.6 98.6	98. 7 98. 6	98.9	99.0	99.4		1	101. 5	102. 0	₽ 103. ₽ 100.
Raw materials	p 112.8 93.1	100. 0 92. 8	99.7 92.9	99.8 92.8	100. 1 92. 8	101.2	102.2	$103.0 \\ 92.7$	103.9 92.6	106.1 92.5	108.2 92.8	109.6 92.9	₽ 112. 93.
Farm products	p 123.9 112.5	104.5 91.5	104.4 92.2	104.4	105.3 89.1	106.1	107.8 93.6	109.0 91.5	92.8	113.8	117.0 107.3	119.0 108.6	r 122. 112.
Livestock and poultry	134.0 p 99.1	118.3 97.2	117.6 97.4	116. 9 97. 1	117.8 97.0	122.6 97.5	122. 1 97. 7	123. 4 97. 9	97.9	123.9 98.1	129.2 98.5	132.8 98.7	135. p 99.
Foodsdo	$108.4 \\ 93.7$	98.7 90.2	98.9 89.0	99.3 87.2	99.2 87.2	100.8	102.4	103.4 89.3	103.5	104.3	105. 2 90. 6	105.8	107.
Fruits and vegetables	113.3	94.1 97.7	93, 5 96, 7	92.0 105.4	96.0 98.5	100. 2 98. 0	105.5	109.2 98.2	111.2 102.0	111.8 104.3	$113.\ 4\\102.\ 6$	113.3 108.5	113. 115.
Meatsdo Commodities other than farm products and	. 115.8	112.8	114.8	113.9	113.4	115.2	116.0	115.5	112.0	113.6	115.5	115.5	115. 196.
foods	F 96.6 110.3 98.7	95.6 110.2 98.0	95.7 110.1 98.0	95. 6 110, 1 98, 1	95.7 110.3 98.0	95.6 110.3 98.7	95.5 110.4 98.7	95. 5 110. 4 98. 7	110.1	95,9 110.0 98.7	96.0 109.8 98.7	96.2 110.2 98.6	110. 98.
Brick and tile	94.2 134.7	94. 1 131. 8	94. 2 131. 5	94. 2 131. 7	94.2 132.9	94.2	94.2	54.2 133.3	94. 2 133. 1	94.2 133.3	94. 2 133. 3	94.2 134.6	94. 134.
Lumberdo Paint and paint materialsdo Chemicals and allied productsdo	102.5 100.1	$100.6 \\ 97.1$	100. 6 97. 3	100.3 97.2	100.7 96.7	100.1 96.2	100.4 96.2	101.0 96.2	100.7 99.5	100.3 99.5	100.6 100.2	101.2 100.3	102.
Chemicals do Drugs and pharmaceuticals do Fertilizer materials do	96.4	96.4 126.7	96.5 129.1	96.5 129.1	96.5	129.0	128.9	96. 2 128. 8 78. 3	96. 2 165. 4	96.1 165.4	96.9 165.4	96.9 165.5	96. 165. 70
Oils and fatsdo	80.0	79.2 108.8 77.7	79.0 108.6	78.4 108.5		101.6	101.5	101.5	101.5	79.0 101.5 79.2	79.0 101.5 79.3	79.0 101.5 79.8	79. 101. 80.
Fuel and lighting materialsdo Electricitydo Gasdo		77.7 64.4 78.1	78.0 63.8 79.9	78.4 63.3 81.2	79.0 62.7 81.4	62.2	79.0 62.6 81.1	79.0 61.9 79.2	62.3	62.0	79.3 62.6 73.2	63.0 75.8	80. 64. 75.
Petroleum products	62.0	58.4	59.1	59.8			60.6	60.6	60.7		60.8		61.

Preliminary. r Revised, SData for May 15, 1943: Total, 187; chickens and eggs, 175; cotton and cottonseed, 167; dairy products, 179; fruits, 212; grains, 148; meat animals, 214; truck crops, 253; miscellancous, 196.

 The production centers. Seven additional foods were included and adjustments made in the quantity weights of the various food items. Also data for 5 additional cities were in most areas and data are now collected only at quarterly pricing periods.

 ¶Revised to take into account changes in consumer purchasing resulting from rationing and war shortages; 1942 revisions not shown above are as follows: Combined index— Fob., 95.3; Mar., 96.2; food—Mar., 97.4; fuel and light—Feb. and Mar., 90.3; sundries—Feb., 103.5; Mar. 103.7.

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943	- <u></u>				1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru - ary	March
	С	омм	ODIT	Y PR	ICES-	-Cont	tinued	l					
WHOLESALE PRICES-Continued									[:			
U. S. Department of Labor indexes—Con. Commodities other than farm products and					-			3					
foods—Continued Hides and leather products1926=100	117.8	119.2	118.8	118.2	118.2	118.2	118.1	117.8	117.8	117.8	117.8	117.8	117.
Hides and skinsdododo	116.0 101.3	123.5 101.3 106.7	121.4 101.3 126.6	118.5 101.3	118.5 101.3	118.8 101.3	118.0 101.3	116.0 101.3	116.0 101.3 126.4	116.0 101.3	116.0 101.3	116.0 101.3	116. 101.
Shoesdo House-furnishing goodsdo Furnishingsdo	$126.4 \\ 102.6 \\ 107.3$	126.7 102.8 108.0	$126.6 \\ 102.9 \\ 108.1$	$126.4 \\ 102.9 \\ 108.1$	126.4 102.8 108.0	$126.4 \\ 102.7 \\ 107.9$	$126.4 \\ 102.5 \\ 107.4$	126.4 102.5 107.3	120.4	126.4 102.5 107.3	126.4 102.5 107.3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	126. 102. 107.
Furnituredodododododo	97.7 97.8	97.5 103.8	97.5 103.9	97.4 103.9	97.5 103.8	97.4 103.8	97.4 103.8	97.4 103.8	97.4 103.8		97.4 103.8	97.7	97. 107.
Iron and steel	$97.2 \\ 86.0$	97.1 85.6	97.2 85.6	97.2 85.6	97.2 85.6	97.2 85.6	97.2 86.0	97.2 86.0	97.2 86.0	97.2	97.2 86.0	97.2	97. 86.
Plumbing and heating equipment_do 'Textile productsdo	90, 4 97, 4	98.5 97.7	98.5 98.0	98.5 97.6	94.1 97.1	94.1 97.3	94.1 97.1	94.1 97.1	93.2 97.1	97.2	90.4 97.3	90.4 97.3	90. 97.
Clothing do	107.0 112.6	107.8 113.8	109.6 112.9	$109.1 \\ 112.7$	107.2 112.7	$107.2 \\ 112.9$	107.0 112.7	107.0 112.4	107.0 112.4	107.0 112.4	107.0 112.5	107.0 112.6	107. 112.
Hosiery and underwear dodO	70.5 30.3	70.6 30.3	71.9 30.3	70.0 30.3	69.7 30.3	69.7 30.3	69.7 30.3	70.5	70.5	70.5	70.5	70, 5	70. 30.
Woolen and worsted goodsdo Miscellaneousdo Automobile tires and tubesdo	112.5 91.6 73.0	111.0 90.3 72.5	$ \begin{array}{r} 111.0 \\ 90.5 \\ 73.0 \end{array} $	$111.0 \\ 90.2 \\ 73.0$	111.0 89.8 73.0	111.7 88.9 73.0	111.7 88.8 73.0	111.7 88.6 73.0	$ \begin{array}{c c} 111.7 \\ 90.1 \\ 73.0 \end{array} $	112, 1 90, 5 73, 0	112.4 90.7 73.0	112.4 90.9 73.0	112. 91. 73.
Paper and pulpdo Wholesale prices, actual. (See under respective	102.9	102.9	102.8	101.6	100.5	98.9	98.8	98.8	98.8	99.0	100.1	101.1	102.
commodities.) PURCHASING POWER OF THE													
DOLLAR As measured by—						i i							
Wholesale prices1935-39=100 Cost of livingdo	77.5 80.6	$\begin{array}{c} 81.5\\ 86.9 \end{array}$	$ 81.4 \\ 86.2 $	81, 6 85, 9	81.5 85.5	81, 1 85, 1	80.8 84.8	80.4 84.0	80.2 83.5	79.6 83.1	78.9 82.9	78.5 782.6	77.
Retail food pricesdodododo	71.0 56,9	83.5 70.1	$82.1 \\ 69.1$	$\begin{array}{c} 81.1\\ 69.6\end{array}$		79.2 64.4	78.9 64.4	$77.1 \\ 62 2$	76.2 62.2	75.3 59.1	75.1 57.7	74. 8 59, 1	72. 57.
	CO	NSTR	UCTI	ON A	ND R	EAL	ESTA'	ГЕ	1	1	1	I	I
CONSTRUCTION ACTIVITY*													
New construction, totalmil. of dol Private, totaldo	₽ 720 ₽ 115	$1,088 \\ 331$	$1,143 \\ 290$	1,211 236	1,403 221	1,486 221	1, 415 215	1,274 200	1, 123 168	889 128	r 805 r 115	7 761 7 104	7 722 7 108
Residential (nonfarm)dodo	p 52	208	162	100	92	98	95	92	80	65	r 54	* 45	r 4.
public utility, totalmil. of dol Industrialdo	P 10 P 6	$\begin{array}{c} 43\\19\end{array}$	40 20	$\frac{41}{24}$	41 28	41 30	41 31	$\frac{37}{29}$	31 23	22 16	18 12	14 9	r 1 7
All other do	р4 р9	24 17	20 25	$17 \\ 33 \\ 19$	13 27	11 22 13	10 19	8 15	10	6 5 2	63	5 2	
Residentialdo Nonresidentialdo	ν4 »5 ν45	$ \begin{array}{r} 10 \\ 7 \\ 63 \end{array} $	$ \begin{array}{c} 15 \\ 10 \\ 63 \end{array} $	19 14 62	15 12 61	13 9 60		9 6 56	6 4 47	3 36	1 2 40	2 3 40	4
Public construction, total do	₽ 604 ₽ 68	757 41	853 43	975 46	1, 182 48	1,265	1,200 71	1,074	955 61	761 63	r 690 59	7 657 7 59	7 61 6
Military and navaldodo		$\frac{359}{253}$	393 304	491 325	649 370	681 417	626 403	523 389	497 330	358 286	r 325 ⊳ 267	r 294 r 264	r 28 7 22
Nonresidential	≠ 205 ≠ 3	238 15	290 14	$312 \\ 13$	359 11	408 9	395 8	382 7	324 6	282 4	r 264 7 3	r 262 r 2	r 22
Sewage disposal and water supplydo	r 31 r 5 r 12	57 10 31	$71 \\ 10 \\ 27$	71 10 27	75 10 25	$ \begin{array}{r} 72 \\ 10 \\ 25 \end{array} $			47 7 11	$ \begin{array}{r} 30 \\ 5 \\ 17 \end{array} $	24 5 78	r 23	r 2
All other Federal do Miscellaneous public-service enterprises mil. of dol.	+ 12 + 2	6		5	5	4	4	3	2	2	2	2	
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED				_			1 1				1		
Value of contracts awarded (F. R. indexes):	F 78	145	192	228	232	194	101	175	174	139	118	85	1.8
Total, unadjusted	ν 42 ν 69	96 128	90 158		282 75 206	64 182	181 70 179	80 185	86 198	139 77 175	66 145	54 102	- 4 - 8
Residential, adjusted do do Contract awards, 37 States (F. W. Dodge	≥ 36	82	76	76	74	65	70	83	90	91	79	56	r 4
Corporation): Total projectsnumber	15, 435	33, 167	40, 557	51,863	33, 100	30,055	30, 558	35, 934	35, 872	38, 797	25, 338	18, 503	16, 11
Total valuation theus of dol Public ownership do	303, 371 253, 467	498,742 354,575	673, 517 568, 988	1,190,264 1,105,414	943, 796 875, 951	721,028 633,183	723, 216 660, 953	780, 396 709, 879	654, 184	708,716	350, 661 315, 575	393, 517 363, 852	339, 69 304, 03
Private ownershipdo Nonresidential buildings: Projects pumber	49,904	144, 167 5, 208	104, 529 8, 332	84,850 14,372	67,845 11,093	87,895	62, 263 10, 405	70, 517 9, 945	62, 244 12, 281	44,899 15,093	35, 086 6, 842	29, 665 5, 090	35, 66 3, 63
Projects	$ \begin{array}{c} 9,839 \\ 18,835 \\ 96,214 \end{array} $	51,208 51,281 234,939	67,961 297,885	14, 372	113, 134 489, 066	90, 774	97, 962 466, 860	9, 945 77, 245 372, 991	52, 615 256, 513	67, 327 278, 091	27,913	37, 810 187, 242	28, 31 144, 93
Residential buildings: Projects number	10,440	26, 683	28,024	33,002	18,924	17, 110	18, 556	22, 218	21,826	21, 302	17, 428	12, 155	10, 29
Floor areathous. of sg. ft Valuationthous. of dol	$\frac{18,767}{79,434}$	$38,341 \\ 162,097$	$38,147 \\ 147,964$	50,673 185,471	33,634 127,382	26,177 100,551	29,759 126,708	$37,444 \\ 161,206$	37, 707 156, 654	38, 112 159, 652	24, 920 110, 813	$22,188 \\ 93,294$	$ \begin{array}{c} 16,99 \\ 71,78 \end{array} $
Public works: Projects	787	945	3, 480	2, 739	1,960	1, 384	1, 111	3,035	1,080	1, 386	682	761	1,63
Valuationthous. of dol Utilities: Projectsnumber	41,882	58, 477 331	127,107 721	203, 341	129,611 1,123	111,960 609	65, 811 486	154, 795 736	94,157 685	142, 157	38, 254 386	52, 856 497	62, 03 55
Valuationthous. of dol		43,229	100, 561	233,067	197,737	101, 193	63,837	91, 404	146,860		47, 530	60, 125	60, 94

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

SURVEY OF CURRENT BUSINESS

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Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942				···	·	1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
CON	ISTRU	JCTI	ON Al	ND RI	EAL E	STAT	E-Co	ontinu	ıed	·			
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.										1			
Indexes of building construction (based on bldg, permits issued, U. S. Dept. of Labor):† Number of new dwelling units provided													
Permit valuation:	90, 5	192.4		1					1		142.4	102.9	7 90.
Total building constructiondo New residential buildingsdo New nonresidential buildingsdo Additions, alterations, and repairs.do Estimated number of new dwelling units in	$52.8 \\ 68.1 \\ 38.5 \\ 55.5 \\ $	$176.5 \\ 162.8 \\ 218.9 \\ 98.9$									70. 8 83. 6 72. 2 38. 9	53, 564, 548, 741, 3	7 53. 7 66. 7 44. 7 46.
nonfarm areas (U. S. Dept. of Labor): Total nonfarm (quarterly)*number Urban, totaldo	15, 866	33, 358	26, 356	167, 500 22, 069	17,027	17,048	87, 900 22, 067	21,772	14, 522	85, 800 13, 157	24,692	17,679	114.70
1-family dwellings	12, 232 1, 353 2, 281	25, 014 2, 970 5, 374	23, 372 1, 183 1, 801	13, 961 1, 104 7, 004	10, 281 1, 314 5, 432	12, 253 771 4, 024	11, 694 1, 150 9, 223	16, 448 1, 133 4, 191	10, 671 926 2, 925	9,761 1,058 2,338	16, 492 877 7, 323	13, 582 588 3, 509	11, 8 1, 10 2, 5
Contract awards (E. N. R.) thous, of dol	379, 068	898, 696	1,044,572	968, 938	1,201,526	813, 077	712, 709	691, 979	607, 622	373, 622	226, 826	306, 242	305, 9
HIGHWAY CONSTRUCTION Concrete pavement contract awards:							ļ						
Control parener contract and a store parener to the store s	3, 848 2, 240 768 840	8, 914 5, 416 2, 061 1, 437	14, 462 9, 800 3, 267 1, 394	15, 266 11, 038 2, 060 2, 167	14, 947 11, 366 1, 927 1, 655	$13,947 \\10,091 \\2,653 \\1,202$	20, 090 16, 935 1, 518 1, 637	12, 453 7, 600 2, 806 2, 047	8, 671 5, 821 1, 406 1, 444	7, 734 5, 074 1, 488 1, 171	6, 237 5, 065 541 631	6, 872 5, 644 649 579	7, 24 5, 46 92 85
Highways: Approved for construction: Mileageno. of miles Federal fundsthous. of dol		1, 431 24, 055	1, 455 27, 968	1, 654 32, 808	1, 718 36, 170	1, 606 37, 059	1, 534 35, 534	1, 524 34, 968	1, 531 33, 435	1, 404 29, 634	1, 369 29, 042	1, 352 27, 808	1, 40 26, 65
Under construction: Mileage		6, 817 127, 195 231, 620	6, 672 127, 511 228, 535	6, 071 122, 402 217, 290	5, 483 114, 997 200, 868	4, 954 109, 549 189, 077	4, 262 102, 419 174, 898	3, 714 98, 230 165, 052	3, 329 91, 839 153, 221	2, 955 88, 028 143, 983	2, 807 85, 097 139, 497	2, 359 73, 657 120, 810	2, 1 67, 7 109, 8
Grade crossings: A pproved for construction: Federal fundsdo Estimated costdo Under construction:		7, 806 8, 503	8, 201 8, 893	7, 108 7, 843	6, 696 7, 358	6, 665 7, 327	6, 797 7, 458	5, 852 6, 512	5, 904 6, 564	6, 821 7, 484	6, 776 7, 439	6, 854 7, 516	6, 30 6, 96
Federal fundsdodo		34, 467 36, 814	33, 658 35, 838	33, 413 35, 409	31,299 33,279	29, 412 31, 296	26, 417 28, 231	24, 608 26, 387	23, 190 24, 835	$22, 242 \\ 23, 853$	21, 201 22, 797	17, 905 18, 800	15, 30 15, 94
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)1914=100 American Appraisal Co.:				223			225			225			. 2
Aueraea Appraisa Co	250 254 251 232	238 232 248 221	241 233 250 224	242 242 250 228	244 245 250 229	245 248 250 229	246 249 251 229	246 249 251 229	247 250 251 229	248 250 251 230	249 253 251 230	249 253 251 230	2 2 2 2
St. Louis	242 215.0	237 207. 3	238 207. 3	238 207. 8	240 209. 9	241 213. 3	242 213. 3	242 213. 5	242 213. 5	242 213. 5	242 213. 7	242 214. 1	2 214
Apartments, hotels, and office buildings: Brick and concrete: Atlanta	107.3	105.4	105, 6	105.0	100.1	108 1	106.1	106.1	107.0	107, 2		107.0	105
New York	107.3 140.0 132.3 130.7	105. 4 137. 7 125. 7 124. 4	105. 0 138. 2 126. 6 124. 8	105. 6 138. 2 126. 6 129. 6	106, 1 138, 2 130, 0 129, 6	106. 1 138. 2 130. 0 129. 6	138. 2 130. 0 129. 6	138.5 131.3 129.6	139.8 132.0 130.6	139.8 132.0 130.6	107.3 140.0 132.3 130.7	107.3 140.0 132.3 130.7	107 140 132 130
Brick and concrete: A tlanta	$107.0 \\ 141.2 \\ 135.6 \\ 133.5$	105, 7 139, 0 126, 7 124, 9	106.0 139.6 127.2 125.3	106. 0 139. 6 127. 2 132. 6	106. 0 139. 6 132. 3 132. 6	106. 0 139. 6 132. 3 132. 6	106. 0 139. 6 132. 3 132. 6	106. 0 140. 0 134. 6 132. 6	106.7 141.0 134.4 133.4	106.9 141.0 134.4 133.4	107.0 141.2 135.6 133.5	107.0 141.2 135.6 133.5	107 141 135 133
Brick and steel: Atlantado New Yorkdo San Franciscodo	107.9 138.9 135.7	106. 4 137. 1 128. 6	106, 5 137, 4 130, 4	106.5 137.4 130.4	106. 5 137. 4 133. 1	106.5 137.4 133.1	106. 5 137. 4 133. 1	106.5 137.5 134.5	107. 2 138. 5 135. 3	107.6 138.5 135.3	107.8 138.9 135.7	107.8 138.9 135.7	107 138 135
St. Louisdo Residences: Brick:	130. 4	124.8	125.3	129.4	129.4	129.4	129.4	129.4	130. 2	130.2	130.4	130, 4	130
Atlantado. New Yorkdo. San Franciscodo. St. Louisdo.	107. 7 142. 3 129. 6 127. 4	103.7 139.3 122.3 122.8	103. 8 139. 7 124. 8 123. 5	103. 8 139. 7 124. 8 126. 9	104. 1 139. 7 125. 8 126. 9	104, 1 139, 7 125, 8 126, 9	104. 1 139. 7 125. 8 126. 9	104. 1 139. 9 126. 8 126. 9	105.3 140.9 127.6 126.7	106.7 140.9 127.6 126.7	107.4 142.3 129.6 127.4	107.4 142.3 129.6 127.4	107 142 129 127
Frame: A tlantado New Yorkdo San Franciscodo St. Louis do	$108.0 \\ 144.3 \\ 125.6 \\ 126.5$	$103. 2 \\141. 1 \\119. 5 \\122. 5$	$103. \ 3 \\ 141. \ 4 \\ 120. \ 2 \\ 122. \ 9$	$103.3 \\ 141.4 \\ 1202 \\ 124.8$	103. 6 141. 4 122. 0 124. 8	103.6 141.4 122.0 124.8	103. 6 141. 4 122. 0 124. 8	103. 6141. 5122. 5124. 8	105. 0 142. 5 123. 3 125. 6	106.8 142.5 123.3 125.6	107.7 144.3 125.6 126.5	107.7 144.3 125.6 126.5	107 144 125 126
St. Louisdo Engineering News Record (all types) 1913=100 Federal Home Loan Bank Administration:	120, 5 289, 9	272.3	274. 2	124.8 277.7	124. 8 281. 6	281.6	124. 8 282. 4	124. 8 283. 6	283. 7	283.5	126.5 283.5	120, 5 285, 2	288
Standard 6-room frame house: Combined index	125.7 121.8 133.4	122.3 120.5 125.9	122.8 121.0 126.4	123.5 121.3 127.8	123.7 121.2 128.5	124.0 121.2 129.4	124.4 121.5 130.2	124.5 121.6 130.2	124. 4 121. 5 130. 2	124.5 121.4 130.7	124.7 121.5 130.9	125. 5 121. 9 132. 5	126 122 • 133

Revised.
Spata for April, July, October, and December 1942 and for April 1943 are for 5 weeks; other months, 4 weeks.
Many projects approved for construction and technically under construction are inactive because of suspensions.
New series. For quarterly estimates of total nonfarm dwelling units for 1940 and January-June 1941, see note marked "" on p. S-4 of the November 1942 Survey; this series includes data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly.
†Data have been revised beginning January 1940 and further revisions of the indexes for 1942 are in progress. Revisions for the latter year are at present available only for January-April; January to March 1942 data are available on p. S-5 of the May 1943 Survey.

June 1943

Monthly statistics through December 1941, to-	1943					1942					1	1943	
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
COL	ISTR	UCTIO	ON AN	VD RI	EAL E	STAT	'ECe	ontinu	ıed				
REAL ESTATE													
Fed. Hous. Admn. home mortgage insurance: Gross mortgages accepted for insurance													
thous. of dol Premium-paying mortgages (cumulative)	74, 226	69, 225	53, 488	98, 800	109, 350	109,660	100, 456	99, 833	73, 768	54, 086	45, 562	53, 725	70, 94
thous. of dol	4,798,759	3.916,421	3,990,152	4,071,838		4,232,030	4,311,126	4,393,862	4,473,021	4,554,952	4,626,857	4,684,367	4,746,75
(\$20,000 and under)* thous of dol Estimated new mortgage loans by all savings	308, 957	359,968	350, 187	342, 250	353, 511	336, 850	345, 964	357,083	278, 321	265,406	228, 283	219,882	269, 41
and loan associations, total_thous. of dol_ Classified according to purpose:	98, 735	99,047	95,009	94, 095	95, 797	92, 563	94, 055	91, 672	73, 979	70, 628	57,856	63, 324	87, 18
Mortgage loans on homes: Constructiondodo Home purchasedo	9, 853 65, 088	20,488 52,196	17,610 53,095	15,930 52,112	17,709 52,190	12,568 55,301	12,449 58,060	10,572 56,528	9, 275 43, 984	8, 472 41, 440	7, 173 32, 820	4, 594 39, 084	8, 57 55, 23
Repairs and reconditioningdo	15,040 2,484	14, 508 4, 083	13,607 3,866	15, 184	16,097 3,671	14,019	14,063 3,804	14,694 3,498	12,472 3,007	12,768	11,408	12, 510	14,87
Loans for all other purposesdo Classified according to type of association:	6, 270	7,772	6,831	7,303	6, 130	6, 549	5, 679	6, 380	5, 241	5, 749	4,788	5, 183	6, 12
Federalthous. of dol	42, 717 44, 461	38, 484 43, 937	36, 966 43, 005	35, 279 44, 265	37,007 43,665	36, 620 41, 549	37, 987 42, 249	35, 555 41, 937	28, 163 35, 441	27, 381 32, 751	23.390 26,910	26, 566 28, 175	37, 85 38, 59
Nonmembers	11, 557	16,626	15,038	14, 551	15, 125	14, 394	13, 819	14, 180	10, 375	19, 496	7,556	8, 583	10, 74
and Home Lean Dank Administrations													
 Federal Savings and Loan Ass'ns., estimated mortgages outstandingtthous. of dol. Fed. Home Loan Bks., outstanding advances to member institutionsthous. of dol. 			1,846,790					1		1,853,868		1,839,245	1,839,30
to member institutionsthous. of dol Home Owners' Loan Corporation, balance of loans outstandingthous. of dol	87, 369	185, 298	181, 165	192, 645	173, 593	160, 201	144, 752	131, 377	121,886	129, 213	113, 399	95, 624	78,60
Foreclosures, nonfarm;	1,479,845	1,709,064	1,692,197	1,675,888	1,657,256			1,603,106	1,586,709	1,567,367	1,547,994	1,528,815	1,504,36
Foreclosures, nonfarm:† Index, adjusted	18. 3 34, 241	$29.3 \\ 27,960$	27. 3 23, 233	28.0 22,410	27.9 21,000	24.3 19,680	25. 2 20, 443	24. 4 22, 621	23. 4 24, 144	21.9 36,469	21.0 27,733	18.8 33,175	17. 39, 21
			DOM	ESTI	C TR.	ADE							
ADVERTISING													
Advertising indexes, adjusted: Printers' Ink, combined index1928-32=100		79.1	78.0	80.9	88.0	88.2	87.6	84.2	88.4	96.8	84.7	88.8	87.0
	75.5 82.9	52.6 67.9	53.8 67.9	51.7 77.6	61. 9 90. 3	63.2 84.2	69.4 81.5	69.8 82.0	73.9 91.7	82.7 101.3	64.8 79.8	64.9 83.1	60. 78.
Newspapersdo Outdoor	87.4	74.7 77.7	72.8 78.0	$74.2 \\ 69.2$	79.0 75.9	81.3 72.5	79.4 86.9	77.9 65.6	82.1 55.6	87.6 77.5	77.3 77.1	81.9 77.0	80. 85.
Farm papersdo Magazinesdo Newspapersdo Outdoordo Tide, combined index*1935-39=100. Magazines*do Newspapers*do Ra incavertising:	123.1 126.6	109.2 100.9	107.9 98.9	$112.2 \\ 104.6$	$123.4 \\ 126.5$	$122.6 \\ 134.9$	122.5 140.0	113.3 127.9	117.1 134.4	118.6 146.1	123.1 159.6	120.0 144.9	112. 125.
Newspapers*do Ra licadvertising:		92.8	88.2	91. 2	100.5	101. 2	96.5	95.8	100.1	97.1	103.0	103.4	97.
Ka iload vertusing: C estof facilities, totalthous. of dol Automobiles and accessoriesdo Clothingdo Electrical household equipmentdo Financial	11, 978 513	$9,372 \\ 152$	9,199 138	8, 989 265	8, 500 367	8, 186 448	8, 878 429	10, 332 339	10, 716 362	11,284 361	11, 171 347	11, 347 348	11,95 47
Electrical household equipmentdo	92 77	115 45	108 56	62 45	55 45	45 57	70 47	94 53	115 67	125 54	61 67	60 57	95
Foods, food beverages, confectionsdo	$ \begin{array}{r} 82 \\ 3, 292 \\ 639 \end{array} $	44 2, 785	52 2, 543	41 2, 473	41 2, 162	53 2, 051	49 2, 336	49 3,027	57 3, 027	60 3, 180	76 2, 919	$ \begin{array}{c} 62 \\ 2.785 \\ 755 \end{array} $	7 3, 13
Gasoline and oil	50 1,022	380 52 1,058	$431 \\ 52 \\ 1,005$	$367 \\ 42 \\ 1,050$	$349 \\ 42 \\ 1,013$	342 51 928	346 43 929	480 56 853	$532 \\ 54 \\ 799$	609 49 904	646 60 810	572 48 836	63 4 1,04
Soap, cleansers, etc	1,607 3,323	1, 293 2, 843	1, 316 2, 856	1, 299 2, 792	1,329 2,571	1, 252 2, 337	1,347 2,659	1,485 3,081	1,497 3,136	1,606 3,275	1,604 3,412	1,475 3,080	1,65
All Other	1, 284	605	643	553	527	623	622	815	1,069	1, 061	1, 169	1, 024	1, 24
Cost, total	18,675 1,033	14, 848 710	15, 421 772	13, 932 796	11, 109 631	12,415 765	15, 394 754	18, 189 1, 143	19, 450 979	16, 940 607	12, 629 651	15,798 721	17,44 795
Clothingdo Electric household equipmentdo Financialdo	1, 259 452	905 244	968 161	735 213	$250 \\ 213$	$724 \\ 126$	1,208 232	$1,381 \\ 443$	1, 144 522	870 401	381 199	$725 \\ 382$	* 1, 18 35
Foods, food beverages, confectionsdo	337 2, 906	402 2,466	$403 \\ 2,352 \\ 510 \\ 10$	304 2, 043	$257 \\ 1,738$	280 1,785	425 2,307	441 2, 947	466 3,377	336 2, 608	340 2, 083	$350 \\ 2,772$	39 2, 72
Gasoline and cildodododo	437 803	385 815	542 851	392 536	306 208	405 266	422 624	415 882	367 757	187 735	146 7 312	271 • 342	33 7 59
Soap, cleansers, etcdo Office furnishings and suppliesdo	592 293 796	593 205 736	640 257 809	477 171 732	320 170	378 193	350 275 741	445 298	479 322	270 328	318 166	569 207	65 23
Smoking materials do Toilet goods, medical supplies do All other do Linage, total thous. of lines	3, 242 6, 524	2,771 4,615	2, 883 4, 783	2, 928 4, 604	609 2,406 4,001	671 2, 268 4, 554	2, 463 5, 593	831 2,865 6,099	983 3,075 6,979	781 2,682 7,134	743 2,166	733 2, 940	86 3, 11
		2, 168	2,064	1, 769	1,700	4, 554 2, 072	2, 344	2, 528	2,650	2, 033	' 5, 125 2, 179	5, 785 2, 432	* 6, 03 2, 60
Classified do Display, total do Automotive do Financial do	125, 282 29, 183	107,055 21,649	107, 044 22, 326	97, 663 20, 608	89, 411 20, 085	94, 963 21, 931	104,506 22,658	117, 442 24, 071	119, 063 22, 996	$120,332 \\ 21,756$	94, 488 22, 285	95, 607 22, 235	113, 19 26, 92
Display, total	96, 099 2, 864	85, 406 2, 416	84.718	20,000 77,055 2,541	69, 326 2, 316	73, 032 2, 146	22, 658 81, 847 2, 481	93 371	96.067	98, 575	72, 204 1, 513	22, 233 73, 372 1, 423	20, 92 86, 26 2, 50
Financialdododo	1,817	1,704 17,821	2,334 1,248 16,529	1, 370 14, 841	1, 616 13, 987	1, 022 13, 195	2,481 1,099 15,572	2, 404 1, 233 19, 781	2,787 1,470 21,775	2, 581 1, 467 19, 147	1, 887 14, 674	1, 232 17, 836	1, 59 20, 26
Retaildo	70, 617	63, 464	64, 608	58, 303	51, 407	56, 669	62, 695	69, 953	70, 035	75, 381	54, 130	52, 881	20, 20, 61, 90
GOODS IN WAREHOUSES													
Space occupied in public-merchandise ware- houses §percent of total.	l	85.2	84.5	85.4	84. 1	83. 2	81.0	82.1	82.5	83.6	83.4	83, 3	83.

Revised.
Minor revisions in the data beginning January 1939; revisions not shown in the September 1942 Survey are available on request.
See note marked "\$" on p. S-6 of the April 1943 Survey with regard to enlargement of the reporting sample in August 1942.
New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; for information regarding the basis of the estimates and data for January 1939 to September 1942 see note marked "" on p. S-6 of the Normal Section (for information regarding the basis of the estimates and data for January 1939 to September 1942 see note marked "*" on p. S-6 of the November 1942 Survey. The new indexes of advertising are compiled by J. K. Lasser & Co. for "Tide" magazine; the combined index includes radio (network only prior to July 1941 and network and national spot advertising beginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency, in addition to magazine and newspaper advertising shown above; data beginning 1935 will be published in a subsequent issue.
The index of nonfarm foreclosures has been revised for 1940 and 1941. Revisions are shown on p. S-6 of the May 1943 Survey.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	Мау	June	July	August	Sep- tember	Oeto- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
		DOMI	ESTIC	TRA	DE	Contin	nued						
POSTAL BUSINESS													
Air mail, pound-mile performancemillions Money orders:		2 , 996	3, 156	3, 130	3, 443	3, 661	3, 870	4, 335	4, 338				
Domestic, issued (50 cities): Number thousands	7,281	5,673	5, 411	6, 312	5, 573	5, 495	5, 952	6,022	7, 748	8, 201	7,632	5, 983	9, 527
Value Domestic, paid (50 cities):	101, 268	59, 746	59, 542	73, 783	65, 221	68, 098	78, 701	78, 748	75, 475	90, 554	86, 624	92, 987	178, 211
Numberthousandsthousand	$18,269 \\ 243,825$	17, 093 164, 302	$15, 256 \\ 137, 629$	16, 865 162, 616	16, 071 152, 047	14, 582 142, 851	16, 308 174, 772	17, 386 180, 535	15, 649 162, 162	18, 376 196, 067	16, 681 176, 866	15, 209 171, 967	21, 350 338, 616
CONSUMER EXPENDITURES													
Expenditures for goods and services:* Totalmil. of dol	- 7 000	6, 622	6, 607	6, 573	6, 526	6, 753	7,028	7, 520	7, 195	8, 325	7 6, 793	r 6, 843	7, 33
Goodsdo Services (including gifts)do Indexes:		4. 339 2, 282	4, 315 2, 291	4, 277 2, 296	4, 224 2, 301	4, 442 2, 312	4, 698 2, 330	5, 179 2, 340	4, 820 2, 375	5, 951 2, 374	r 4, 388 r 2, 404	* 4, 462 * 2, 382	4, 91 2, 41
Unadjusted, total	p 165. 3	137. 8 143. 1	137. 8 143. 4	136, 8 141, 2	133, 6 136, 4	138. 8 144. 3	147.9 157.6	151.7 163.8	154.4 166.5	170, 7 192, 9	141.2 145.0	* 150.3 * 158.7	148. 156.
Services (including gifts)do Adjusted, totaldo		128.7 138.0	128.3 138.5	129.4 137.6	128.9 141.6	129, 5 145, 7	131. 3 144. 2	131. 1 147. 6	133.9 151.0	132.9 144.7	* 134.7 * 152.3	136.0 156.9	135. 155.
Goodsdod	₱ 163.0	143.9 128.0	143. 9 129. 4	142, 1 129, 9	148.3 130.1	154.0 131.6	151, 6 131, 6	157.4 130.9	160. 8 134. 2	152, 1 132, 2	* 163.7 * 133.0	† 170. 5 † 133. 8	166. 135.
RETAIL TRADE													
All retail stores, total salestmil. of dol Durable goods storesdo Nondurable goods storestdo	5, 194 879	4, 592 860	4, 569 856	4, 503 837	4, 433 813	4, 615 846	4, 840 838	5, 257 874	4, 843 772	5,926 937	4, 434 651	⁺ 4, 516 664	* 5,08 * 82
Nondurable goods stores:do By kinds of business: Appareldo	4, 315 546	3, 733 406	3, 712 363	3, 666 352	3, 620 302	3, 769 365	4, 003 456	4, 384 528	4, 071 477	4, 989 702	3, 783 406	* 3, 852 479	r 4, 250
Automotivedo Building materials and hardwaredo Drugdo	294 218	240 373	247 370	260 354	269 336	269 336	247 342	240 351	211 289	208 300	212 235	207 244	28
Drugdo	215 603	170 446	182 473	181 468	190 495	195 525	$ \begin{array}{r} 194 \\ 529 \end{array} $	$\begin{array}{c} 207 \\ 546 \end{array}$	200 501	280 540	203 523	193 524	7 20 7 58
Food storesdodododododo	1,293 229	1, 220 273	1,237 288	1, 248 286	1, 285 317	1, 274 280	1, 275 280	1, 377 283	1, 277 277	1, 421 199	1, 301 193	1,257	* 1,40 * 22
Drug, and drinkingf do. Faing and drinkingf do. Food stores do. Filling stations do. General merchandise do. Household furnishings do. Other retail storesf do. Other retail storesf do.	802 208 687	700 206 558	659 192 557	648 174 532	583 162 493	662 187 522	765 193 558	880 219 628	846 201 565	1,214 261 801	621 157 583	684 163 565	74 79 767
All letall Stoles, hidexes of Sales.	100.0	142.0	142.8	139. 4	495	140.7	152.5	156.6	158.5	181. 2	137.7	r 150.9	r 151, 1
Durable goods stores	110.7 176.8	108.1 153.0	109.7 153.5	105, 4 150, 5	101.2 145.3	104.4 152.5	108.3 166.9	104.7 173.5	103.4 176.4	117.7 201.8	82.5 155.6	90.2 170.6	7 100. 7 168.
Adjusted, combined indextdo Durable goods storesdo	157.2 110.9	141, 5 107, 3	141. 9 100. 6	140. 4 99. 5	146. 2 103. 9	149.6 105.1	146. 1 103. 2	150.2 100.5	153.5 101.2	144. 4 95. 4	157.0 103.5	r 170.6 109.9	• 160. • 111.
Unadjusted, combined indext1935-39=100 Durable goods storestdo Nondurable goods storestdo Adjusted, combined indextdo Durable goods storestdo Nondurable goods storestdo By kinds of business, adjusted: Appareldo.	172.2 185.6	152.6 152.5	155.3 146.8	153.7 142.3	160. 0 163. 1	164.1 180.7	160.0 163.5	166.3 166.0	170. 5 182. 1	160.3 166.3	174.4	r 190. 3 r 260. 8	• 176. : • 197. 8
By kinds of business, adjusted: Appareldo Building materials and hardwaredo Drugdo Eating and drinkingtdo Food storesdo Filling stationsdo. General merchandisedo. Household furnishingsdo. Other retail storestdo. Chain-store sales, indexes: Chain-store Age. combined index (20 chains)	69.3 149.3	56.6 175.4	56.4 162.0	61.2 153.4	61.4 157.0	61.5 156.9	58.3 153.1	54.7 147.0	49.8 147.5	47.5	48.4 163.8	52.4 176.6	· 64. • 158.
Drugdod	184.7 242.1	146.5 179.0	151.7 181.0	$155.6 \\ 181.0$	162.2 188.3	168.7 190.3	163.9 201.0	174.0 209.3	174.9 208.8	180.5 207.2	176.5 230.4	176. 2 252. 8	* 177. * 239.
Food storesdo Filling stationsdo	162.1 112.4	153.1 134.3	155.8 129.6	156.3 124.6	159.3 141.4	166.5 115.3	160.4 124.8	166.7 128.9	$167.8 \\ 136.3$	164.2 96.8	172.6 112.3	173.4 r 125.8	* 174. * 114.
General merchandisedododo	147.6 151.6	136.2 149.8	130.7 132.5	127.2 123.4	139.0 136.7	147.1 138.2	142.0 142.3	144.3 145.7	155.0 157.6	135.6 138.6	156.4 161.8	* 176.8 159.2	• 154. • 159.
Chain-store sales, indexes:	216.9	175.8	202.6	200.6	188.8	189.9	183.6	189.3	182.8	179.9	190.9	* 203. 6	• 197.
Chain-store Age, combined index (20 chains) average same month 1929-31=100 Apparel chainsdo	175.0 228.0	164.0 174.0	170.0 181.0	171.0 172.0	177.0 200.0	182.0 212.0	18 3 .0 220.0	181.0 218.0	187.0 228.0	175.0 216.0	177.0 243.0	194.0 295.0	180. 239.
Unadjusted	p 152.1	124.6	129.3	129.5	132.3	135.2	132.7	149.3	141.6	210.3	140.2	136.0	r 148.
Adjusteddo Grocery chain-store sales: Unadjusted	p 157.3	128.9 175.2	133. 4 170. 7	137.0 173.4	138.8 169.0	142.3 167.3	138.2 168.9	147.1 170.9	141.0 169.5	154.6 167.0	146.3 158.0	145.5 166.4	• 149.
Adjusted do do Variety-store sales, combined sales, 7 chains:	₽ 135.5 ₽ 148.9	175. 2 170. 1	168.2	170.8	172.4	107.3	105.9	170.9	169.5	162.1	158.0	165.6	r 165. r 163.
Unadjusted		123. 1 127. 1	130. 2 135. 1	129.1 136.2	132.2 143.4	124.8 142.3	137.8 143.4	140.9 143.2	161.6 157.0	263.0 139.2	106.1 144.6	125.1 157.6	123.0 147.4
Chain-store sales and stores operated: Variety chains: S. S. Kresge Co.:													
Salesthous, of dol Stores operatednumber	$16,060 \\ 661$	14, 437 672	14, 219 673	14, 536 673	$13,565 \\ 672$	14, 781 671	14, 997 671	17, 237 671	16, 610 671	28, 667 671	12, 277 665	13, 097 663	14.06
S. H. Kress & Co.: Salesthous, of dol	10, 013	8,640	8, 573	9, 105	8, 733 246	9,607	9, 599	10, 278	11,046	18, 397	8,063	8,750	9,63
Stores operatednumber McCrory Stores Corp.: Salesthous, of dol	244 5, 631	244	244 4, 749	246		5 017	245 5 023	245	245 5 849	244	244 4, 323	244	5 16
G. C. Murphy Co.:	202	4, 788 203	4, 749	4, 833 203	4, 504 203	5, 017 203	5, 023 203	5, 656 203	5, 648 203	10, 464 203	4, 323 202	4, 671 202	5, 16
Salesthous. of dol Stores operatednumber	7,010 208	5, 934 207	6, 136 207	6, 205 207	5,775 207	6, 156 207	6,094 207	7, 335 207	6, 719 207	12, 269 207	5, 481 207	5, 598 207	6, 05 205
F. W. Woolworth Co.: Salesthous, of dol	37, 317	33, 136	32, 660	33, 025	31, 705	33, 675	33, 847	38, 475	36, 376	64, 240	29, 639	30, 965	32, 90
Stores operatednumber	2,009	2, 013	2,011	2,011	2,011	2,012	2,015	2, 017	2,018	2,015	2,012	2,012	2,01

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Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	<u></u>
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	A pril	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	I	OME	STIC	TRAI	ЭЕС	ontin	ued						
RETAIL TRADE —Continued													
Chain-store sales and stores operated—Con. Other chains: W. T. Grant Co.:													
Salesthous, of dol Stores operatednumber J. C. Penney Co.:	13, 824 493	12, 358 494	12, 200 493	12, 222 494	10, 441 494	11, 442 494	12, 648 494	15, 111 493 54, 294	14, 382 493	25, 138 493 63, 320	9, 382 496	10, 433 492	
Salesthous. of dol Stores operatednumber Department stores: Accounts receivable:	40, 623 1, 610	36, 542 1, 609	37, 170 1, 609	38, 457 1, 609	34, 683 1, 610	40, 523 1, 611	47, 467 1, 611	1,611	49, 426 1, 611	1, 611	29, 729 1, 611	32, 890 1, 611	35, 5 1, 6
Instalment accounts§Dec. 31, 1939=100 Open accounts§do Collections: Instalment accounts§ percent of accounts receivable	51 65 31	99 89 21	91 83 22	81 69 22	74 53 23	71 53 24	67 63 25	65 69 29	65 70 29	68 91 31	62 69 28	58 65 28	•
Open accounts Detection of decomes feedback Sales, total U. S., unadjusted. 1923-25=100. Atlantat 1935-39=100. Boston 1923-25=100. Chicago 1935-39=100. Cheveland do Dallas. 1923-25=100. Kansas City 1925-39=100. Minneapolis 1935-39=100. New York 1925-25=100. Philadelphia 1935-39=100. Richmond do Sat. Louis¶ 1923-25=100. Sat. Francisco 1923-25=100. Sate, total U. S., adjusted. 1923-25=100. Sate, stotal U. S., adjusted. 1923-25=100. Sate, stotal U. S., adjusted. 1923-25=100.	63 133 195 107 151 162 192 150 156 117 148 190	$\begin{array}{c} 47\\ 115\\ 149\\ 93\\ 133\\ 153\\ 127\\ 7119\\ 130\\ 106\\ 132\\ 155\end{array}$	50 108 144 89 124 137 126 101 111 99 128 147	56 100 124 85 121 128 109 98 117 92 116 137		$\begin{array}{c} 59\\ 103\\ 144\\ 75\\ 117\\ 134\\ 127\\ 114\\ 115\\ 94\\ 112\\ 147\end{array}$	60 133 171 105 161 171 133 145 120 143 174	$\begin{array}{c} 25\\ 65\\ 137\\ 183\\ 117\\ 154\\ 165\\ 170\\ 146\\ 156\\ 130\\ 160\\ 211\\ \end{array}$	$\begin{array}{c} 25\\ 63\\ 157\\ 206\\ 116\\ 168\\ 187\\ 191\\ 147\\ 144\\ 144\\ 182\\ 203\\ \end{array}$	65 222 286 181 246 252 280 231 219 215 262 304	61 111 151 89 123 132 155 126 126 114 97 112 134	$\begin{array}{c} 25\\ 61\\ 132\\ 190\\ 90\\ 155\\ 205\\ 7140\\ 132\\ 112\\ 137\\ 161\end{array}$	
St. Louis¶ 1923-25 = 100. San Francisco 1935-39 = 100. Sales, total U. S., adjusted 1923-25 = 100. Atlanta† 1935-39 = 100. Chicago do. Cleveland† do. Dallas 1923-25 = 100. Minneapolis 1923-25 = 100. New Yorkt 1923-25 = 100. Philadelphia 1935-39 = 100. Richmond do. St. Louis¶ 1923-25 = 100. San Francisco 1923-25 = 100. San Francisco 1923-25 = 100. San Francisco 1935-39 = 100. San Francisco 1935-39 = 100. San Francisco 1935-39 = 100.	136 128 188 144 151 190 147 115 155 181 129	120 149 117 153 135 151 131 129 110 147 156 120 157	$147 \\ 108 \\ 142 \\ 108 \\ 147 \\ 123 \\ 134 \\ 126 \\ 112 \\ 105 \\ 130 \\ 147 \\ 108 \\ 147 \\ 147 \\ 108 \\ 147 \\ 147 \\ 108 \\ 147 \\ 147 \\ 108 \\ 108 $	$\begin{array}{c} 99\\ 137\\ 104\\ 143\\ 125\\ 134\\ 123\\ 117\\ 97\\ 122\\ 144\\ 108\\ 149\\ \end{array}$	$\begin{array}{c} 87\\ 138\\ 121\\ 162\\ 139\\ 143\\ 143\\ 133\\ 114\\ 139\\ 170\\ 126\\ 166\\ 166\\ \end{array}$	$114 \\ 158 \\ 130 \\ 169 \\ 148 \\ 157 \\ 165 \\ 131 \\ 123 \\ 152 \\ 194 \\ 152 \\ 172 \\$	$\begin{array}{c} 174\\ 131\\ 184\\ 123\\ 161\\ 141\\ 146\\ 154\\ 126\\ 112\\ 133\\ 170\\ 122\\ 176\\ \end{array}$	$\begin{array}{c} 211\\ 145\\ 191\\ 128\\ 173\\ 147\\ 158\\ 150\\ 131\\ 115\\ 139\\ 170\\ 129\\ 182\\ \end{array}$	$\begin{array}{c} 158\\ 158\\ 219\\ 138\\ 186\\ 153\\ 170\\ 171\\ 144\\ 121\\ 142\\ 193\\ 135\\ 210\\ \end{array}$	$ \begin{vmatrix} 212 \\ 296 \\ 125 \\ 166 \\ 146 \\ 146 \\ 162 \\ 141 \\ 119 \\ 140 \\ 164 \\ 129 \\ 173 \end{vmatrix} $	$134 \\ 117 \\ 150 \\ 143 \\ 195 \\ 155 \\ 179 \\ 204 \\ 143 \\ 123 \\ 157 \\ 197 \\ 146 \\ 195 \\ 195 \\ 101 $	101 143 184 168 216 185 194 241 7 187 138 185 234 166 238	
percent of total sales Stocks, total U. S., end of month: Unadjusted		8.4	6.9	5.4	6.2	9.1	7.0	7.8	7.8	5.0	7.8	7.6	6
Unadjusted	р 91 р 87	122 118	130 127	129 136	126 140	131 137	129 124	127 114	121 105	94 100	91 102	89 93	7
Instalment accounts outstanding, end of mo.: Furniture stores Dec. 31, 1939=100 Household appliance storesdo Jeweiry storesdo. Ratio of collections to accounts at beginning	57 28 53	100 91 93	97 85 87	91 77 81	85 71 73	80 64 69	76 59 65	73 54 63	70 50 62	69 46 81	64 41 67	60 36 7 59	
of month: Furniture storespercent Household appliance storesdo Jewelry storesdo	20 17 30	13 13 19	13 13 20	14 13 22	14 13 22	16 13 25	16 14 26	18 15 30	17 15 31	18 15 45	17 15 30	17 7 16 29	
fail-order and store sales: Total sales, 2 companiesthous. of dol Montgomery Ward & Codo Sears, Roebuck & Codo	133, 981 60, 656 73, 325	133, 905 57, 604 76, 301	119, 117 50, 762 68, 356	117, 597 48, 476 69, 121	104, 118 42, 521 61, 597	113, 447 48, 741 64, 706	142, 022 61, 495 80, 527	174, 045 76, 068 97, 977	153, 406 68, 396 85, 010	193, 412 86, 472 106, 941	96, 682 39, 983 56, 699	99, 300 41, 443 57, 857	118, 5 52, 1 66, 3
ural sales of general merchandise: Total U. S., unadjusted	194, 3 198, 1 227, 3 175, 0 215, 0 211, 4 207, 8 258, 0 187, 3 240, 7	175. 6 183. 3 202. 0 155. 9 200. 1 191. 1 192. 4 229. 3 167. 0 224. 0	164. 8 171. 7 188. 0 146. 6 188. 8 179. 5 186. 6 221. 7 154. 8 210. 0	160. 3 162. 9 179. 4 144. 0 203. 6 176. 0 177. 4 223. 1 152. 5 213. 7	$137. \ 3 \\ 128. 1 \\ 158. 6 \\ 118. 9 \\ 193. 8 \\ 188. 1 \\ 179. 9 \\ 233. 5 \\ 161. 2 \\ 236. 3 \\ 161. 2 \\$	160. 8 153. 3 178. 0 135. 5 207. 8 196. 6 192. 4 246. 9 164. 3 225. 6	214. 2 201. 2 262. 8 185. 7 272. 2 202. 6 204. 6 238. 0 181. 1 232. 6	250. 5 245. 4 362. 2 210. 8 276. 2 192. 8 190. 7 244. 4 166. 0 230. 0	253. 6 266. 2 334. 6 216. 5 298. 6 194. 9 206. 5 243. 7 165. 2 246. 2	272. 7 273. 2 325. 8 243. 0 324. 5 170. 5 164. 1 216. 9 155. 8 298. 8	152, 2 149, 7 193, 1 136, 0 171, 8 200, 0 197, 0 244, 1 177, 8 233, 7	174, 3 164, 0 245, 8 151, 9 192, 3 215, 5 200, 5 224, 1 191, 0 259, 9	185 173 239 158 193 211 193 265 179 234
H	EMPL	OYME	ENT C	OND	TION	S AN	D WA	GES					
EMPLOYMENT													
Cstimated civilian labor force (Bureau of the Census):* Labor force, total. millions. Male do Female. do Employment. do Male do Female. do Male. do Male. do Female. do Nale. do Male. do Vergulutural. do Nonagricultural. do Unemployment. do	52. 1 36. 5 15. 6 51. 2 36. 0 15. 2 9. 6 41. 6 .9	53. 7 39. 8 13. 9 50. 7 37. 8 12. 9 9. 3 41. 4 3. 0	54. 2 40. 0 14. 2 51. 6 38. 4 13. 2 10. 2 41. 4 2. 6	56. 1 41. 1 15. 0 53. 3 39. 4 13. 9 11. 5 41. 8 2. 8	56. 8 41. 6 15. 2 54. 0 39. 9 14. 1 11. 7 42. 3 2. 8	56. 2 41. 1 15. 1 54. 0 39. 7 14. 3 11. 2 42. 8 2. 2	54. 1 39. 2 14. 9 52. 4 38. 2 14. 2 14. 2 42. 2 1. 7	54.0 39.0 15.0 52.4 38.1 14.3 10.5 41.9 1.6	54. 5 38. 5 16. 0 52. 8 37. 5 15. 3 9. 8 43. 0 1. 7	53. 4 37. 9 15. 5 51. 9 37. 0 14. 9 8. 9 43. 0 1. 5	52. 4 37. 1 15. 3 51. 0 36. 3 14. 7 8. 7 42. 3 1. 4	52. 3 36. 7 15. 6 50. 9 35. 9 15. 0 8. 8 42. 1 1. 4	52 36 15 51 35 15 9 42 1

Revised. Preliminary.
Sol 2.61 2.61 2.81 2.81 2.81 2.21 1.77 1.61 1.71 1.51 1.71 1.41 1.41 1.41 1.67
Revised. Preliminary.
Space State Sta

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	Мау	June	July	August	Sep- tember	Octo- be r	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
EMPLO	OYME	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued			·	
EMPLOYMENT—Continued													
Employees in nonagricultural establishments; Unadjusted (U. S. Department of Labor): Total	$\begin{array}{c} 38,341\\ 15,963\\ 849\\ 1,295\\ 3,544\\ 6,422\\ 4,339\\ 5,929\end{array}$	35 , 908 14 , 019 929 1, 771 3 , 389 6, 679 4, 265 4 , 856	36, 346 14, 133 928 1, 909 3, 442 6, 667 4, 309 4, 958	36, 665 14, 302 921 1, 991 3, 484 6, 606 4, 324 5, 037	37, 234 14, 641 923 2, 108 3, 519 6, 504 4, 355 5, 184	37, 802 14, 980 918 2, 181 3, 533 6, 496 4, 371 5, 323	$\begin{array}{c} 38, 348 \\ 15, 233 \\ 910 \\ 2, 185 \\ 3, 542 \\ 6, 561 \\ 4, 397 \\ 5, 520 \end{array}$	$\begin{array}{c} 38,478\\ 15,313\\ 902\\ 2,028\\ 3,539\\ 6,697\\ 4,327\\ 5,672\end{array}$	38, 533 15, 434 894 1, 896 3, 520 6, 771 4, 295 5, 723	38, 942 15, 684 885 1, 674 3, 502 7, 107 4, 279 5, 811	$\begin{array}{c} 37,862\\ 15,743\\ 867\\ 1,470\\ 3,463\\ 6,371\\ 4,259\\ 5,689\end{array}$	r 37, 958 15, 851 867 1, 386 3, 456 6, 291 4, 270 r 5, 837	r 38, 184 r 15, 958 r 861 r 1, 357 r 3, 475 r 6, 328 r 4, 281 r 5, 924
Total do Manufacturing do Mining do Construction do Transportation and public utilities do Trade do Estimated wage earners in manufacturing industries, total (U. S. Dept, of Labor)*	38, 478 16, 030 856 1, 330 3, 562 6, 432	$\begin{array}{c} 36,063\\ 14,081\\ 938\\ 1,826\\ 3,408\\ 6,690 \end{array}$	$\begin{array}{c} 36,274\\ 14,220\\ 933\\ 1,791\\ 3,435\\ 6,695 \end{array}$	$\begin{array}{c} 36, 461 \\ 14, 382 \\ 929 \\ 1, 768 \\ 3, 446 \\ 6, 610 \end{array}$	$\begin{array}{c} 37,051\\ 14,640\\ 929\\ 1,851\\ 3,471\\ 6,609 \end{array}$	37, 433 14, 819 918 1, 916 3, 490 6, 607	$\begin{array}{c} 37,645\\ 15,006\\ 900\\ 1,959\\ 3,482\\ 6,523\end{array}$	$\begin{array}{c} 37,962\\ 15,162\\ 888\\ 1,902\\ 3,466\\ 6,619\end{array}$	38, 325 15, 349 883 1, 889 3, 508 6, 673	38,842 15,687 884 2,004 3,535 6,635	r 38, 791 r 15, 932 870 1, 843 3, 549 6, 513	(738,821) 15,975 873 1,748 3,545 6,458	* 38, 725 * 16, 043 * 864 * 1, 564 * 3, 551 * 6, 424
thousands	13, 713 8, 144 1, 716	11, 988 6, 500 1, 569	12, 127 6, 649 1, 579	12, 282 6, 823 1, 599	$12,564 \\ 7,003 \\ 1,612$	12, 869 7, 192 1, 620	$13,079 \\ 7,313 \\ 1,621$	13, 166 7, 464 1, 635	13, 267 7, 597 1, 643	13, 474 7, 780 1, 676	r 13, 503 7, 875 1, 693	7 13, 617 7 7, 989 1, 706	* 13, 709 * 8, 091 * 1, 718
Machinery, and machinery	697 1, 241	546 520 1,048	548 523 1,058	549 528 1,078	546 542 1,094	$540 \\ 564 \\ 1,114 \\ 105$	$532 \\ 586 \\ 1, 126 $	525 610 1, 148	518 630 1, 168	523 649 1, 190	522 661 1, 202	524 676 7 1, 220	523 7 693 7 1, 233
Automobilesdo Transportation equipment, except automo- bilesthousands	656	400 429	409 460	418 485	425 513	435 534	440 556	449 572	457 592	465 61 3	469 631	7 476 642	483 7 649
Nonferrous metals and productsdo Lumber and timber basic productsdo Sawmillsdo Furniture and finished lumber products	2, 230 408 477	1, 250 370 549 308	1, 345 373 551 309	$1,443 \\ 378 \\ 555 \\ 312$	1, 559 381 559 313	1, 673 387 561 313	1, 752 390 546 303	$1,836 \\ 392 \\ 535 \\ 295$	1, 909 398 526 290	$1,999 \\ 405 \\ 515 \\ 282$	2,067 408 489 266	2,132 412 478 260	r 2, 187 410 r 479 262
thousands Furnituredo Stone, clay, and glass productsdo Nondurable goodsdo Textilemill products and other ther menu.	360 359 5, 569	387 179 378 5, 488	384 177 376 5, 478	381 174 376 5, 459	374 172 369 5, 561	369 170 370 5, 677	367 170 369 5, 766	368 173 368 5, 702	363 168 368 5, 670	365 170 368 5, 694	362 169 362 5,628	364 170 359 * 5, 628	7 364 171 358 7 5, 618
Cotton manufactures, except small wares thousands	1, 249	1, 303 507	1, 298 508	1, 298 509	1, 293 509	1, 283 507	1, 272 505	1, 275 505	1, 277 506	1, 287 510	r 1, 273 504	1, 272 502	r 1, 268 500
Silk and rayon goodsdo Woolen and worsted manufactures (ex- cept dyeing and finishing). thousands Apparel and other finished textile products		105 180	105 183	106 183	105 183	103 181	98 180	100 177	99 176	99 177	98 176	98 175	98 174
Apparel and other finished textile products. Men's clothing	905	952 259 272 386 222 893 237 92 160 93 326 165	934 256 263 381 218 906 239 95 165 91 320 163	873 248 229 377 214 947 245 120 174 92 312 160	866 241 231 374 213 1, 052 254 191 180 94 302 155	915 247 252 367 209 1, 125 258 248 248 179 97 298 152	$\begin{array}{r} 907\\ 246\\ 252\\ 357\\ 200\\ 1,210\\ 263\\ 322\\ 178\\ 98\\ 297\\ 151\\ \end{array}$	$\begin{array}{c} 904\\ 242\\ 253\\ 357\\ 199\\ 1,099\\ 265\\ 191\\ 174\\ 99\\ 300\\ 151\end{array}$	$\begin{array}{c} 887\\ 235\\ 248\\ 363\\ 204\\ 1,038\\ 263\\ 136\\ 176\\ 100\\ 304\\ 150\\ \end{array}$	$\begin{array}{c} 886\\ 236\\ 247\\ 364\\ 204\\ 1,018\\ 264\\ 114\\ 187\\ 99\\ 309\\ 151\end{array}$	884 236 248 361 201 965 258 965 95 185 96 , 309 151	897 7 240 252 7 359 7 201 936 252 7 90 7 177 94 313 150	903 242 253 534 197 • 921 254 80 167 93 313 150
thousandsdo Chemicals and allied productsdo Products of petroleum and coaldo Petroleum refiningdo Rubber productsdo Rubber tirtes and inner tirbes do.	330 740 122 185	331 576 110 125 79 142 58	$328 \\ 588 \\ 110 \\ 126 \\ 79 \\ 141 \\ 59$	$\begin{array}{r} 325 \\ 600 \\ 112 \\ 128 \\ 80 \\ 146 \\ 62 \end{array}$	$325 \\ 613 \\ 111 \\ 129 \\ 80 \\ 153 \\ 66$	$325 \\ 623 \\ 111 \\ 129 \\ 81 \\ 158 \\ 68$	323 649 111 128 81 164 70	331 673 111 126 79 169 73	338 693 111 125 78 174 77	$\begin{array}{c} 342 \\ 702 \\ 112 \\ 124 \\ 78 \\ 180 \\ 80 \end{array}$	335 715 111 123 77 183 81	$\begin{array}{r} 338\\722\\112\\122\\78\\185\\82\end{array}$	r 334 r 727 113 122 78 r 186 83
Wage earners, all manufacturing industries, un- adjusted (U. S. Dept. of Labor)†.1339=100. Durable goodsdo Fron and steel and their productsdo Biast furnaces, steel works, and rolling	$167.4 \\ 225.5 \\ 173.1$	146. 3 180. 0 158. 3	148. 0 184. 1 159. 3	149. 9 188. 9 161. 3	153. 4 193. 9 162. 5	157. 1 199. 2 163. 4	159. 6 202. 5 163. 5	160. 7 206. 7 164. 9	161. 9 210. 4 165. 7	164. 5 215. 5 169. 1	* 164. 8 218. 1 170. 7	r 166. 2 r 221. 2 172. 1	7 167.3 7 224.1 7 173.3
mills	268.9 234.8	140. 6 200. 5 198. 3	141. 0 201. 7 200. 2	141. 3 203. 6 204. 0	140. 4 209. 1 207. 0	138. 9 217. 8 210. 7	137. 0 226. 3 213. 0	135. 5 235. 3 217. 3	133. 4 243. 0 221. 0	134. 5 250. 3 225. 1	134. 3 255. 1 227. 5	134.9 260.8 r 230.8	134.7 * 267.4 * 233.3
Automobilesdo Transportation equipment, except auto-	163.0	197. 9 106. 5	202. 2 114. 3	206. 6 120. 6	209. 9 127. 4	214. 9 132. 6	217. 5 138. 2	222. 0 142. 3	226.0 147.1	230. 0 152. 5	231.7 156.7	r 235.5 159.5	238.7 + 161.4
mobiles	1, 405. 2 177. 8 113. 4	787.4 161.6 130.6 107.0	847. 1 162. 9 131. 0 107. 4	909. 1 164. 9 132. 0 108. 2	982.5 166.3 133.0 108.7	1, 054. 3 169. 0 133. 5 108. 5	1, 104. 0 170. 3 129. 9 105. 0	1, 156. 5 171. 2 127. 2 102. 5	$\begin{array}{c} \mathbf{1,\ 202.\ 8} \\ \mathbf{173.\ 5} \\ \mathbf{125.\ 1} \\ \mathbf{100.\ 6} \end{array}$	1, 259. 2 176. 7 122. 5 7 97. 9	1, 302. 2 178. 1 116. 3 92. 4	1, 343. 1 179. 6 113. 8 90. 4	r 1,378.1 178.8 r 114.0 90.8
Furniture and infisited furniser products 1939=100 Stone, clay, and glass productsdo	109.8 122.2	118. 1 112. 4 128. 8	$117.\ 2\\111.\ 3\\128.\ 2$	116. 2 109. 6 128. 1	114. 0 107. 9 125. 7	112. 4 107. 0 126. 1	112.0 107.2 125.8	112.3 108.3 125.2	110, 5 105, 8 125, 3	111. 4 106. 7 125. 4	110. 2 7 105. 5 123. 2	111.0 + 106.6 122.4	7 111.0 107.1 7 122.0

* Revised. * Revised series. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group and the financial, service, and miscellaneous group, have been revised beginning 1939 and revisions of the earlier data are in progress; the revised data will be published when revisions are completed (data beginning August 1941 are in the October Survey). The indexes of wage-carner employment and of weekly wages (pp. S-11 and S-12) in manufacturing industries have been completely revised, for 1930-41 data for the individual industries and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey. Indexes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 28, table 3, of the March 1943 size. *New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries beginning October 1941 are available on pp. S-8 and S-9 of the December 1942 Survey; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning with the March 1943 Survey and figures previously published for these series are not comparable with the current data.

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fonthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
EMPLO	YME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	L			·
EMPLOYMENT—Continued													
Vage earners, all mfg., unadj.†—Con. Nondurable goods1939=100	121.6	119.8	119.6	119. 2	121.4	123.9	125. 9	124.5	123.8	124.3	* 122. 9	r 122, 9	r 122.
Textile-mill products and other fiber manu- facturers1939=100	109. 2	114.0	113.5	113.4	113.0	112.2	111.2	111.5	111.7	112.5	7 111. 3	111. 3	r 110.
Cotton manufactures, except small wares 1939=100		128.1	128.3	128.5	128.5	128.0	127.7	127.7	127.7	128.9	127.2	126.8	126.
Woolen and worsted manufacturers (ex-		87.2 120,9	87.9 122.6	88.4 122.7	87.8 122.5	86.0 121.3	81.9 120.3	83.2 118.7	82.7	82.7	81.6	81.7	81.
cept dyeing and finishing)1939=100 Apparel and other finished textile products 1939=100	112.3	120.9	122.0	122.7	122.5 109.7	121. 5	120. 3	114.5	118.1 112.3	118.5 112.2	117.9 112.0	117.4 113.7	116. 114.
		118.5 100.0	117.2 96.9	110.0 113.4 84.3	110.1 85.0	113.1 92.9	112.5 92.1	111.0 92.5	107.6	107.8 91.1	r 108.2	* 109.7 92.8	114. 110. 93.
Leather and leather productsdo	£9.7	111.3 101.7	109.8 99.9	108.6 98.2	107.7 97.6	105.8 95.6	102.8 91.7	103.0 91.3	104.7 93.4	104.9 93.5	* 104.1 * 92.8	r 103.3	• 101. 90
Food and kindred products do	105.9	104.5 102.9	106. 0 103. 8	110.8 106.0	123.1 110.0	131.7 111.8	141.6 113.6	128.6 114.7	121.5 114.1	119.1 114.4	112.9 111.6	109.5 109.2	* 107. 110.
Bakingdododo Canning and preservingdo Slaughtering and meat packingdo		68.6 132.6	70.6 136.9	89.1 144.0	142.3 149.1	184.5 148.6	239.7 147.3	142.4 144.6	101.3 145.8	84.5 155.0	70. 2 153. 7	r 67.0 r 146.8	59. 138.
Tobacco manufacturersdodododo	97.4 117.8	99.7 122.7	97. 2 120. 5	99.0 117.7	$100.2 \\ 113.7$	103.5 112.3	105.2 111.9	106.4 113.1	106.8 114.7	106.3 116.4	102.4 116.6	100.2 117.8	r 99.
Paper and pulp do Printing, publishing, and allied industries		120.2	118.9	116.6	112.5	110.6	109.7	109.5	109.3	109.6	110.0	109.3	108.
Chemicals and allied products	$100.8 \\ 256.8$	100.9 199.7	$100.0 \\ 204.1$	99.0 208.3	99.3 212.8	99.1 216.3	98.5 225.1	100.9 233.4	103.1 240.3	104.3 243.7	102.2 248.0	103.0 250.3	r 101. r 252.
Chemicals	114.9	158.1 118.4	158.8 118.7	160.7 120.7	$160.2 \\ 121.5$	158.9 121.6	159.2 120.8	158.9 119.3	159.7 117.8	160.4 117.4	7 159.8 116.0	* 161.3 115.2	161. + 115.
Petroleum refining	153. 3	108.4 117.0	108.7 116.9	110.1 120.7	110.3 126.3	110.8 130.7	110.3 135.3	108.4 139.9	107.0 143.8	107.1 149.0	106.3 151.6	106.4 152.8	107.
Rubber tires and inner tubesdo nufacturing, adjusted (Fed. Res.)†do Durable goodsdo	168.2	$106.5 \\ 147.1$	108.9 149.1	113.8 150.9	121. 2 153. 4	125.5 155.1	130.5 156.9	136.7 158.9	141.9 160.9	147.4 164.4	150.0	• 150.7 • 167.7	153 7 168
vondurable goodsdo	225, 8 122, 8	180.2 121.0	184. 2 121. 4	188.9 121.0	193. 9 121. 4	198.5 120.9	201.6 121.6	205.6 122.0	209.6 122.5	215.4 124.3	219.3 7 126.1	r 222.3 r 124.7	7 224 7 123
nufacturing, unadjusted, by States and cities:													
tate: California [*]	270.1	182.7	188.9	197.5	217.5	237.9	244.4	244.7	245.8	253.0	254.3 179.2	261.9	266
Delaware 1923-25=100. Illinois 1935-39=100. Maryland 1920-31=100. Massachusettst 1920-31=100. Marsgan 1920-31=100.	189, 7 150, 1	142. 0 136. 4	147.7 136.3	154.3 136.0	158.0 137.5	170.6 141.5	172.1 141.2	169.3 142.9	177.8 142.8	180.8 145.4	146.3	182.2 148.9	185 149
Maryland	192, 4 145, 4	* 161.3 134.8	$164.0 \\ 134.6$	165.3 134.2	$171.6 \\ 134.6$	175.9 135.8	177. 2 136. 6	176.5 138.9	178.4 140.6	180.3 143.1	186. 2 144. 8	189.7 145.0	7 192 145
New York	160.4	$151.6 \\ 145.2$	$\begin{array}{c}153.3\\144.0\end{array}$	153. 1 139. 4	153.3 142.3	158.4 146.4	161.7 149.7	161.9 152.1	163.2 153.6	164.7 155.8	165.9 156.0	168.2 158.4	160.
Ohiodo Pennsylvania1923-25=100	118.5	142.8 113.0	143.7 112.2	146.2 113.6	148.4 114.1	151.5 114.7	155.4	157.5 115.5	159.3 116.0	163.1 116.8	163.5 117.0	* 165.9 * 118.4	167
Wisconsin1925-27 = 100 City or industrial area:	146.9	129.6	131.2	133.2	135.5	136.9	138.8	141.1	143.5	145.1	145.1	146, 3	147.
Baltimore 1920-31 = 100. Chicago 1935-39 = 100. Cleveland do Detroit 1922-25 = 100. Los Angeles* 1940 = 100. Milwaukeet 1925-27 = 100. New York† 1935-39 = 100. Philadelphia 1922-25 = 100. Pittsburgh do San Francisco* 1940 = 100. St. Louis 1937 = 100. Wilmington 1923-25 = 100	185. 2 151. 9	$161.2 \\ 137.6 \\ 1000 $	164.2 136.6	165.5 136.1	170.4 138.7	174.5 142.3	174.8	173.4 145.8	172.3 146.5	174.2 149.0	180.1 149.7	183.3 152.5	184 152
Detroit	162.8	157.3 115.7	159.3 118.6	162.7 127.1	165.0 133.5	167.0 137.9	168.7 143.1	171.6 146.9	174.5 149.5	178.7	178.1 160.8	7 183.8 164.1	187 165
Milwaukeet	286.8 170.3	194.5 141.8	201.1 144.9	208.9 147.8	218.4 152.2	229.8 155.4	233.9 157.6	243.3 160.0	251.7 163.6	266.7	271.3	278.2 168.4	283 170
Philadelphia1935-39=100 Philadelphia1923-25=100	139.8 143.9	131.9 123.8	128.1 125.4	116.4 127.1 119.8	119.0 128.7 119.9	129.3 131.4 120.4	132.0 132.5 120.4	134.1 134.5	134.2 136.8 122.7	134.7	134.0 139.6	136.7 142.0	139 143
San Francisco*	130.4 321.5	119.4 187.2 128.7	119.3 199.2 132.0	212.7 135.4	247.2 139.0	274.6 138.9	291.8 138.6	122.5292.2141.4	292.8 143.1	124.0 299.3 147.2	125.4 303.8	127.7	128
Wilmington	191.0	r 130. 0	132.0	137.0	139.0	150.2	155.0	162.6	143.1	174.8	146.9 177.8	147.2 181.0	147 • 184
ment of Labor):											1		
Anthracite1939=100	88.6 106.2	94.9 119.0	95.7 118.3	90.4 118.0	93.0 118.4	92.8 117.5	92.5 116.6	91.8 115.3	91.8 113.7	90.9 112.7	* 83.4 111.8	* 89.5 110.4	+ 89 + 109
Metalliferous do Quarrying and nonmetallic do	112.0 98.2	125.7 113.6	125.7 116.7	124.6 117.2	123.5 116.5	121.4 116.3	118.5 114.5	116.5 112.9	116.3 109.5	115.8 105.9	114.8 98.6	114.4 96.7	113
Orude petroleum and natural gastdo Public utilities:t	80.5	89.4	88.3	87.4	86.8	86.2	85.0	84.4	83.6	83.0	* 81. 2	80.3	+ 80
Bituminous coal	86.6 116.7	99. 9 104. 5	98. 8 105. 6	98.5 107.2	97.6 108.4	96.5 108.7	94.6 109.7	92.9 110.0	91.3 110.0	90.4 111.6	89.0 113.2	88.1 114.8	87 115
Telephone and telegraphdodo	122.3	120.4	121.1	122.1	123. 4	123.8	123.6	123.2	122.9	122.4	122.3	122.3	• 122
Dyeing and cleaning do Power laundries do Year-round hotels do	124.3 118.3	120.4 115.1	126.6 118.7	129.2 119.8	125. 9 124. 3	122.8 122.5	122.1 121.5	123.9 121.0	118.8 119.2	114.8 118.3	111.8 119.2	113.2 118.5	• 116 • 117
	105. 0	103. 5	104.5	103.8	102.6	101.5	102.1	103.9	103.7	103.3	101.8	104.2	r 104
Retail, total†do Food*dodo General merchandising†do	101, 1 106, 0	104.0 110.9	103.7 112.3	102.3 112.1	99.5 112.0	98.5 110.0	101.1 109.7	104.3 112.0	106.6 111.4	117.0 111.2	99.0 107.0	97.3 106.4	98 7 105
General merchandising†dododo	117.4 96.4	109 1 103.9	110.0 102.3	109.0 101.4	$104.2 \\ 100.6$	104.5 101.1	112.6 100.2	121.8 100.9	132.5 100.1	166.3 99.6	112.3 97.7	108.8 97.6	+ 111 + 97
W holesalet	123.3	89.6	90.1	90.4	85.7	84.5	86.9	90.8	98.3	98.4	100.8	110.2	* 117.
rederal and State highways:		137.7	142.8	137.5	124.8	122.5	116.5	112.8	108.1	96.5	84.9	84.8	86.
Totaltnumber Construction (Federal and State)do		218, 037 72, 420	236, 929 90, 103	236, 102	240, 633 94, 191	238, 722 90, 022	219,047	211, 751 78, 031	186,942	161,010 40,588	147, 915 33, 655	$144,706 \\ 33,328$	146, 55 35, 62 87, 05
Maintenance (State)do	1	105, 441	107, 804	112,000	114, 361	117,972	109,076	105, 701	100, 898	94, 108	88, 831	86, 527	
United Statesthousandsdo District of Columbiado Railway employees (class I steam railways):		1, 971 248	2, 067 256	2, 207 268	2, 328 274	2, 451 275	2, 549 281	2, 687 284	2, 750 284	¹ 2, 891 284	2, 864 285	2, 945 287	2, 99 28
Total thousands		1,266	1,296	1,319	1,343	1,349	1,349	1,348	1,343	1,351	1,346	1,340	1, 35
Indexes: Unadjusted [†] 1935-39=100 Adjusted [†] do	131.8 133.9	121.6 123.6	124.5 125.0	126.7 125.0	129.0 126.3	129.6 126.9	129.6 126.5	129.5 125.3	129.0 127.9	129.6 131.6	129.3 134.4	128.7 * 132.0	129. 133.

Revised. ¹ Includes about 80,000 excess temporary Post Office substitutes employed only at Christmas; such employees have been included in data for carlier years. ¹ Total includes State engineering, supervisory, and administrative employees not shown separately. ¹ Revised series. The Department of Labor's indexes of wage-earner employment in manufacturing industries have been completely revised; see note marked "4" on p. S-9. Revised series. The Department of Labor's indexes are as yet available only for all manufacturing, durable goods, and nondurable goods; the indexes for all manufacturing and for nondurable goods are preliminary. Earlier data for the employment index for New York City not shown in the July 1942 and subsequent issues of the Survey and for the Massachusetts index, shown on a revised basis, beginning in the May 1943 Survey, will be published later. The Department of Labor's indexes of employment in nonmanufacturing industries have been revised to a 1939 base and in some instances, adjusted to 1939 Census data; revised data beginning 1939 are shown on p. 31, table 10, of this issue. The index of railway employees has been shifted to a 1935-39 base and the method of seasonal adjustment revised; earlier data will be published later. *New series. See note marked "*" on p. S-12.

Ionthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942	·		1			1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Marc
EMPL	OYME	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued				
LABOR CONDITIONS	1						;	1					
verage weekly hours per worker in factories: Nati. Ind. Con. Bd. (25 industries) hours U. S. Dept. of Labor, all manufacturing †		42.8	42.7	42.7	42.6	43.2	43.4	43.6	43.7	44.2	44.3	44. 5	4
Durable goods*		42.7 44.9 43.1	42.9 45.2 43.5	42. 9 45. 2 43. 6	42.6 44.8 43.0	43.0 45.3 43.7	42.4 44.6 43.0	43.6 45.8 44.3	44.0 46.1 44.8	44. 4 46. 1 45. 3	44. 2 45. 9 45. 0	44.5 46.2 45.7	4
Blast furnaces, steel works, and rolling		39.6 45.9	40.0 46.2	40.0 46.4	39.2 46.0	40.2 46.4	39.9 46.0	40.9 46.7	42.0 47.0	41.7 47.0	41.9 47.0	42.8 46.9	4
mills		49.3 49.0	49.5 49.0	49.7 49.2	48.8 48.3	49.4 48.8	48.0 47.8	49.5 49.0	49.5 49.0	49.6 49.4	49.6 49.6	49.6 r 49.3	
Machine toolsdo Automobilesdo Transportation equipment, except auto-		53. 9 44. 7	54.1 44.3	53.8 44.4	52.7 43.8	52.8 45.1	51. 2 44. 1	52. 5 45. 2	52. 8 45. 5	53. 0 45. 5	52. 5 45. 7	52. 1 7 46. 0	
Aircraft and parts (excluding engines) hours		48. 1 47. 3	48.0 47.7	47.7 47.2	47.4 46.6	47.3 46.7	46.7 46.3	47. 1 46. 3	47.7 46.6	47.5 46.9	46. 9 46. 5	46.7 + 46.3	
Shipbuilding and boat buildingdo Nonferrous metals and productsdo Lumber and timber basic products.do		49.0 44.2 40.1	48.6 44.2 40.8	48.4 44.6 41.1	48.2 44.5 41.0	47.6 44.8 41.8	47.0 44.1 41.0	47.6 45.4 42.5	48.0 46.0 41.7	47.7 46.1 41.3	47.1 7 46.0 39.8	46.7 + 45.9 + 41.9	l
Furniture and finished lumber products do Furniture and finished lumber products hours		41.2 40.2	40.8 41.5 40.5	41.5 40.1	41.4 39.2	41.4 40.1	41.0 39.3	42.8 41.3	42.8 41.4	43.7 41.8	42.7 41.7	43. 6 42. 0	
Textile-mill products and other fiber man-		40. 2 40. 0 40. 1	40.3	40.1 39.9 40.2	39. 2 39. 8 39. 9	40.2 40.3	39.7 39.4	40.8	41.3 40.8	42.1 41.5	41.8 41.3	42.0	
Apparel and other finished textile prod- uctshours		40.1 37.3 39.3	36.8	35.4	35.1	40.3 36.2 38.4	34.9 36.7	37.1 38.9	37.0 39.0	37.4 40.3	7 37.4 40.3	7 38.4 40.2	
Leather and leather productsdo Food and kindred productsdo Tobacco manufacturesdo.		40.4 37.6	38.6 40.9 37.7	38.1 41.5 38.5	38.1 41.9 38.6 40.2	41.3 39.5 41.2	41.8 38.6	41.6 40.4	42, 4 40, 6 44, 0	40.3 43.9 41.2 44.9	43.2	40. 2 43. 0 38. 6 44. 5	
Paper and allied products		41.7 38.3	41.6 38.1	40.6 38.0	38.0	38.0	40.8 38.2	43.4 38.5	39.5	44. 3 40. 2 44. 7	44. 2 39. 8	r 39.7	
Chemicals and allied products do Products of petroleum and coal do Rubber products		42.5 38.7 40.1	42.7 39.1 41.4	42.8 39.0 41.5	42.8 39.2 41.9	43. 1 39. 5 42. 3	42.7 39.5 41.6	43.6 40.5 42.7	43. 9 41. 8 43. 4	44.7 41.8 44.5	44.5 41.1 744.4	45.0 42.3 44.6	
rerage weekly hours per worker in nonmanu- facturing industries (U. S. Dept. of Labor):* Building constructionhours		35. 4	36.7	37. 2	37.5	37.3	37.8	37.9	38.0	37.8	37. 1	36. 3	
Mining: AnthracitedodOdO		30.5 7 32.1	35. 2 7 33. 1	35.4 7 33.5	32.3 30.5	34.0 32.1	35.8 33.5	35. 1 34. 2	35.7 34.4 44.2	35.9 35.7 44.0	r 31.0 r 34.7 43.3	41.5 • 37.0	
Quarrying and nonmetallicdo		43.6 42.6 39.0	43.7 43.7 38.4	43.8 44.6 39.1	42. 1 44. 7 39. 4	43.4 44.7 38.8	43. 2 44. 7 39. 9	43. 8 45. 7 39. 8	45.6 38.7	43.8 40.5	* 44. 3 * 39. 9	43. 6 44. 7 40. 6	
Public utilities: Electric light and powerdo Street railways and bussesdo Telephone and telegraphdo		40.3 47.3	40. 2 47. 8	40.5 48.0	40.4 47.8	40.0 48.5	40. 1 47. 4	40.5 47.9	39.8 49.0 40.7	40. 8 49. 9 40. 7	7 40.5 49.3	r 40, 5 r 50, 3 40, 8	
Services: Dyeing and cleaningdo Power laundriesdo		39.9 44.5	40.5 44.5	40.3 45.4	40.5 43.2	40.7 42.8	41.4 43.1	40.6	43.1 43.3	43.3 44.0	41.2 • 43.6	43.1	
		43. 4 41. 6	43.6 41.6	43.7 31.8	43.3 42.0	43. 2 42. 1	43.1 41.1	43.3 40.9	40.8	r 41.0	• 44.1 41.3	43.7	
Retail, totaldo Wholesaledo dustrial disputes (strikes and lockouts): ‡ Beginning in monthnumber n progress during month	395	41. 2 277	41. 4 285	41. 4 345	41.3 388	40.9 330	41.2 274	41.7 207	41.7 144	41.8 147	41, 4 195	41. 6 210	
n progress during monthdo Workers involved in strikes: Beginning in monththousands In progress during monthdo		357 56	37 3 69	421 110	471 100	430 92	349 88	269 62	172 52	169 59	225 90	240 42	
Man-days idle during monthdo nployment security operations (Soc. Sec. Bd.):	205 675	86 367	79 322	126 586	114 417	108 449	101 387	67 244	55 128	$\begin{array}{c} 62\\193\end{array}$	100 450	48 170	
Placement activities: Applications: Active file		4, 398	4, 254	4, 280	1 3, 254		1 2, 400	1.000	1 1, 895		1 1,678	1 215	11
Placements, total	1, 154 904	1, 576 606	1, 565 784	1, 841 925	1,656 1,006	1,403 982	1, 213 1, 398	1,267 1,531	1, 139 931	1, 154 713	1, 384 727	1, 315 725 1, 059	
Continued claimsthousands Benefit payments: Individuals receiving payments§do	695 131	3, 512 668	2,970 610	3, 159 553	3, 207 575	2, 576 543	2,026 423	1, 517 310	1, 128	1, 130 193	1, 228 227	209	
Amount of payments thous. of dol- bor turn-over in manufacturing establish- ments:	7, 374	36, 311	31, 704	30, 226	32, 625	28, 252	22, 395	16, 895 8. 69	11, 574 8, 14	11, 558 6. 92	12, 183 8. 28	10, 882	
Accession rate_mo. rate per 100 employees Separation rate, totaldo Dischargesdo		$7.12 \\ 6.12 \\ .35 \\ .35$	7.29 6.54 .38	8.25 6.46 .38	8.28 6.73 .43	7.90 7.06 .42	9.15 8.10 .44	7.91	7.09 .43	6.37 .46	$7.11 \\ .52$	7.04	
Lay-offsdododo		$1.31 \\ 3.59 \\ .87$	1.43 3.77 ,96	$\begin{array}{c} 1.\ 21 \\ 3.\ 85 \\ 1.\ 02 \end{array}$	$ \begin{array}{r} 1.05 \\ 4.02 \\ 1.23 \end{array} $.87 4.31 1.46	.68 5.19 1.79	.78 4.65 2.03	$.65 \\ 4.21 \\ 1.80$.70 3.71 1.50	.74 4.45 1.40	. 54 4. 65 1. 35	
PAY BOLLS eekly wages, all manufacturing industries,					0.00 -	051.5	007.0	070 0	000 4	007.0	000.0	297. 2	
unadjusted (U. S. Dept. of Labor)† 1939=100 Durable goodsdododo		221.4 287.2 230.5	228.7 300.0 236.3	234.5 312.1 241.5	242.7 323.9 245.7	254.8 342.0 251.5	261.8 352.4 255.4	270. 9 366. 2 264. 1	280. 4 382. 8 270. 1	287. 9 391. 6 278. 7	290, 9 7 399, 8 283, 5	297. 2 409. 9 288. 9	4
Blast furnaces, steel works, and rolling mills1939=100		188. 2	191.7	192. 9	197. 2	196.6	199.7	200.7	204.1	203. 8	208.8	211.8	2

Revised. §Weekly average of number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.
Not comparable with data prior to July 1942, owing to change in active file definition (see note 1 on p. S-11 of the December 1942 Survey). The July 1942 figure is also not comparable with figures for later months. as data for July were not completely revised to the new basis.
¶Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data.
†Revised series. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries see note marked "#" on p. S-9; indexes for April 1943 are not as yet available; April data will be published in an issue of the Weekly Supplement to the Survey.
* New series. Data beginning January 1942 for average hours in durable goods and nondurable goods manufacturing industries are on p. S-0 of the March 1943 Survey; data beginning 1939 for all series on average hours for the manufacturing in month -Jan., 156; Feb., 181; Mar., 234; monthly average, 247. In progress during month -Jan., 239; Feb., 255; Mar., 297. Workers involved in strikes (thous.): Deginning in month -Jan., 27; Feb., 58; Mar., 67; monthly average, 70; in progress during month-Jan., 43; Feb., 76; Mar., 80. Man days idle during month (thous.): Jan., 331; Feb., 357; Mar., 402; monthly average, 349.

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Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					19	42					1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
EMPL	OYMI	ENT C	OND	TION	S AN	D WA	GES-	-Cont	inued	<u> </u>			
PAY ROLLS-Continued					-								
Weekly wages, all manufacturing industries, unadjusted (U. S. Dept. of Labor)†—Con. Durable goods—Continued.													
Durable goods—Continued. Electrical machinery		303.6 315.4	310.0 325.8	317. 2 337. 9	325. 7 339. 1	343. 9 352. 6	368.6 352.3	382.7 371.5	402. 381. 5	415.5 392.9	427.4 400.2	441.6 • 410.0	453. 417.
			321.4 183.2	335.2 193.4	337.1 202.5	352.1 218.0	354.8 225.2	371.5 235.1	381.9 261.4	394.6 255.1	402.1 277.9	* 413. 4 282. 2	421. 8
Automobiles do Transportation equipment, except auto- mobiles 1939=100. Nonlerrous metals and products do		169.8 1,370.7	1, 481. 3	1, 585. 5	1,753.2	1,920.8	2,053.3	2, 116. 3	2, 275. 9	2, 348.0	2,406.0	2, 486. 5	283. 9 2, 583. 3
Lumber and timber basic products do		170.6	245.9 177.8 147.9	253.0 190.2 158.9	260.0 189.4 157.4	268.5 199.1 164.1	273.3 192.2 158.4	282.7 198.2 163.0	292.2 188.7 152.8	303.2 181.9 144.4	* 305.8 166.9 130.9	308.6 † 173.7 138.7	312.1 179.4 143.8
Sawmillsdo Furniture and finished lumber products 1939=100 Furnituredodo		161. 2 153. 4	$162.7 \\ 156.6$	161.3 153.1	157.1 149.8	159.8 154.3	158.1 154.1	$168.2 \\ 164.5$	165.0 158.2	170.6 163.9	165.9 • 159.6	171.8 + 165.6	175. 169.
Inolidurable goods		165.3 157.0	168.9 159.0	167.6 158.7	163.2 163.3	169.6 169.5	168.4 173.3	178.9 177.7	179.2 180.3	181. 2 186. 4	178.5 184.4	179. 2 187. 0	109. 181. 9 191. (
Textile-mill products and other fiber manu- factures		157.8	160.6	161.1	162.0	166.3	166,8	173.0	175.4	180.8	r 179. 6	180.7	184.0
1939=100. Silk and rayon goodsdo Woolen and worsted manufactures (ex-		190. 1 127. 2	196.1 127.8	195.9 128.2	193.0 126.2	202. 2 126. 9	208. 2 126. 5	210.6 130.8	212.8 131.3	217.7 133.7	215.8 134.4	216. 1 132. 2	222. 133. 8
cept dyeing and finishing)1939=100 Apparel and other finished textile products		177.1	184.0	186.9	200.6	198.1	196.3	198. 2	201.0	207.9	207.5	207. 2	208.3
Men's clothing		156.8 155.9 128.3	150.9 156.6 118.2	132.9 143.6 92.3	135.2 138.6 101.2	151.4 146.4 119.6	147.4 142.5 115.8	157.0 148.4 127.1	152.7 144.7 123.1	154.0 145.7 124.0	155.9 + 149.6 125.0	169.3 7 159.2 140.3	179.5 168.5 150.9
Leather and leather productsdo Boots and shoesdo		154.8 146.1	151.7 141.2	148.3 136.8	148.7 136.9	146.3 134.9 161.6	145.6 134.9 173.2	149.2 134.5	153.4 137.4	$159.5 \\ 144.5 \\ 165.4$	7 158, 9 7 142, 3 155, 6	7 156.9 7 142.3 150.7	157. 6 143. 0
Bakingdodododododo		126.5 119.0 91.8	131.5 123.6 94.7	139.7 129.9 123.5	153.7 135.2 213.7	138.5 266.2	140.7 373.4	164.4 143.5 225.9	160.5 144.0 162.8	149.3 138.2	144.3 + 115.4	141.5 r 112.8	151, 3 141, 5 98, 6
Slaughtering and meat packingdo Tobacco manufacturesdo Paper and allied products do		151.4 124.7 154.3	$ \begin{array}{c} 158.3\\ 124.6\\ 152.7 \end{array} $	171.8 132.0 149.4	175.4 133.8 144.1	173.4 144.3 147.1	173.0 144.1 147.0	176.8 153.7 158.9	181.3 157.4 163.5	213.6 159.6 168.5	202.9 147.0 167.6	7 185.1 138.5 171.3	180, 4 143, 8 173, 1
Men's clothing		156.0	154.8 111.0	152.8 110.2	147.1	149.7 110.2	148.5 111.2	158.9 116.3	161. 1 122. 4	163.6 126.5	162.3 121.8	164.8 122.5	165, 6 121, 9
1939=100 Chemicals and allied productsdo Chemicalsdo Products of petroleum and coaldo	1	282.1 210.6	295.6 217.5	306.1 221.0	110.0 317.2 224.6	326.4 221.6	338.5 222.1	351.4 230.6	365.3 235.8	383.4 240.8	391.2 7 247.2	399.2 7 250.0	407.6
Petroleum refining		144.9 131.8 149.9	147.1 132.7 157.6	150.0 134.7 164.5	154.0 137.6 176.3	156.4 139.9 184.4	160.5 144.3 189.9	160.8 145.7 201.9	165.4 150.9 213.3	$ \begin{array}{r} 165.1 \\ 151.5 \\ 228.6 \end{array} $	162.8 7 149.3 234.6	165, 3 152, 2 238, 3	167.7 155.3 246.2
Rubber products		135. 3	143.3	151.1	166.8	172.9	178.6	190.0	205.3	219.7	226.6	* 228, 9	239, 7
California [*]	486. 2 329. 6	273.3 202.7	294.7 218.9	310.1 224.4	339, 5 239, 9	376. 5 256. 9	397.5 270.8	403.7 277.8	421.0 294.7	430.3 288.2	436.5 292.8	454.5 7 298.4	466. 1 7 314. 8
Illinois	255.7 391.4 274.7	195.9 7 277.6 209.7	198.6 279.5 215.5	200.0 285.3 216.6	201. 2 307. 0 223. 9	210.3 310.1 229.4	210.3 322.3 235.9	220.4 330.5 244.5	223.7 339.4 248.0	233. 1 335. 0 257. 4	233.6 357.1 267.3	$244.8 \\ 362.0 \\ 265.9$	249.8 r 359.0 271.8
New York	288.6	224, 2 218, 0	230.0 219.4	230.2 212.0	234.3 220.3	243, 0 229, 8 255, 3	255.4 239.9 261.2	261.5 248.4	269.3 252.8	276.3 261.1 294.9	281.0 264.5 300.0	285.8 274.6 7 308.1	285, 8
Ohio	186.7 260.1	227.4 * 149.0 191.3	233.5 151.1 197.8	239.6 154.6 206.4	251.5 155.2 206.0	205. 5 160. 3 216. 0	161. 8 212. 3	275.0 168.2 228.7	285.1 172.4 236.5	294.9 175.0 244.1	176.6 244.6	181. 3 252. 6	314.8 7 184.8 256.8
City or industrial area: Baltimore	384.1 254.6	281, 3 192, 5	282.2 193.5	288.1 196.4	305, 1 200, 1	310. 2 206. 7	320.6 209.0	329.4 218.4	336. 2 223. 0	333. 1 231. 9	350, 9 232, 8	355. 6 244. 7	354. 8 249. 1
Cleveland	512.0 299.9	263. 6 296. 4 204. 4	273.6 318.0 216.2	286, 2 327, 2 222, 7	295.1 344.0 229.2	300.9 367.4 244.1	306.0 378.4 247.0	325.8 402.5 261.1	339.0 426.3 271.3	345. 2 443. 2 277. 2	355.8 454.9 278.9	373.0 474.4 292.3	383. t 488. 0 297. 0
New Yorkt	235.5 251.1	181.4 • 180.1	175.5 184.6	156.5 190.3	165.2 198.2	184.3 205.2	192.3 212.1	198.4 217.9	200.7 226.9	203.6 230.8	208.0 236.6	220.7 243.7	234.9
Pittsburgh do San Francisco 1940 = 100 Willmington 1923-25 = 100. Nonmanufacturing, unadjusted (U. S. Dept. of	208.6 574.7 336.0	159.5 277.0 181.5	161.8 307.5 190.3	165.4 329.5 196.0	161. 9 379. 7 206. 6	168.4 434.7 244.6	171.5 481.9 255.1	177.0 481.9 271.3	181.2 516.3 288.9	186.3 521.5 288.0	189.0 529.7 295.7	197.6 549.9 301.4	7 205, 5 560, 4 7 320, 1
Nonmanufacturing, unadjusted (U. S. Dept. of Labor): Mining;†													
Anthracite1939=100 Bituminous coaldo		$114.\ 2\\169.\ 7$	131.6 175.2	142.9 201.3	117.2 161.6	123.0 170.1	128.1 175.3	123. 4 179. 0	125.6 177.7	128.4 183.7	7 101.5 178.6	7 154, 9 196, 2	152.7 202.3
Metalliferous do Quarrying and nonmetallic do Crude petroleum and natural gasdo		166.3 151.0 103.6	168.8 163.8 101.7	170. 4 169. 2 103. 2	164.5 171.3 102.3	168.6 175.2 102.3	163.0 175.4 106.4	163. 8 179. 1 105. 1	167.5 172.5 104.3	166.7 160.6 106.8	163.8 151.0 r 103.9	166.3 150.3 106.9	165. 5 150. 5 107. 5
Public utilities: Electric light and powerdo Street railways and bussesdo Telephone and telegraphdo		113.0 121.4	113. 1 124. 9	113.1 128.6	112.9 130.9	112.3 134.9	112.0 134.7	110.7 137.1	108.9 140.7	109.4 145.7	7 107.6 147.3	* 106.7 150.3	105,8 150,
Services		127.8	130.7	131.0	131.8	133. 2	136.5 147.1	134.3	134.9	134. 1 142. 9	137.0	138.3 143.8	137.0
Dyeing and cleaning do Power laundries do Year-round hotels do		144. 2 139. 7 115. 2	154.3 137.0 117.5	160.5 138.6 119.0	149.0 141.7 118.9	145. 1 140. 5 119. 0	147.1 141.1 121.3	153.5 143.2 127.1		142.9 144.6 131.8	142.8 147.6 129.8	143. 8 145. 4 131. 2	150. 145. 130.
Trade: Betail totalt do	Į	114.6 121.5	114.9 124.7	114.5 126.7	112.5 127.7	$111.9 \\ 126.8$	114.4 125.6	118.4 128.1	$121.6 \\ 128.5$	131.5 127.7	115.3 125.7	7 114.9 126.4	115. 125.
Food*dodddododddodddddddddddddddddddd_		120.5	120.9 119.8	121.4 118.9	117.1 119.3	116.8 119.8	125.2 120.6	135.4 123.6	145.6 125.8	181.7 124.6	129.1 122.3	126.2 124.3	128.0 124.0
Water transportation*do		157.9	172.5	180.0	171, 3	172.0	189.5	203.3	225.0	225.0	231.4	257.8	271.9

Revised.
*Revised.
*Indexes of weekly wages (formerly designated pay rolls) in manufacturing industries have been completely revised; see note marked "†" on p. S-9.
Earlier data for the revised pay-roll index for New York City not shown in the July 1942 Survey and subsequent issues, and for the Massachusetts index, shown on a revised basis beginning in the May 1943 Survey, will be published later. Indexes of pay rolls in nonmanufacturing industries have been revised to a 1939 base and, in some instances, adjusted to 1939 Census data; revised data beginning 1939 are shown on p. 31 of this issue.
* New series. Data beginning January 1935 for the indexes of employment and pay rolls for California and the Los Angeles and San Francisco Bay industrial areas will be shown in a later issue; data beginning 1939 for the new series on employment and pay rolls for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of this issue.

SURVEY OF CURRENT BUSINESS

nthly statistics through December 1941, to- ether with explanatory notes and references	1943					194	12					1943	
o the sources of the data, may be found in the 942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Marc
EMPL	OYMI	ENT C	OND	TION	S AN	D WA	GES-	Con	tinue	1			
WAGES						1]
ctory average weekly earnings: Natl. Ind. Con. Bd. (25 industries)dollars U.S. Dept. of Labor, all manufacturingf_do		38.68 35.10	39.00 35.82	$39.52 \\ 36.25$	39. 80 36. 43	40. 87 37. 38	41. 79 37. 80	42. 10 38. 89	42.50 39.78	42. 98 40. 27	$\begin{array}{c} 43.\ 56\\ 40.\ 62\end{array}$	7 43.85 41.12	44. 41.
Durable goods		40. 95 39. 44	41. 81 40. 15	42.26 40.42	42. 51 40. 16	43.84 41.56	44. 45 42. 14	45. 31 43. 45	46. 27 44. 20	46. 28 44. 67	46.68 44.91	r 47.12 r 45.56	47. 46.
millsdollarsdo Electrical machinerydo Machinery, except electricaldo		39.71 40.58 45.90	40.30 41.21 46.98	40. 34 41. 81 47. 71	41.67 41.72 47.04	41.99 42.32 48.26	43. 21 43. 65 47. 71	43, 93 43, 73 49, 34	45. 57 44. 24 49. 64	45. 15 44. 32 50. 15	46. 16 44. 70 50. 69	$\begin{array}{r} 46.57 \\ 7 \ 44.50 \\ 51.09 \end{array}$	47. 44. 51.
Machinery and machine-shop products dollarsdodddodddddddddddddddd_		45.20 50.79	45.75 52.24	46. 44 52. 47	46.09 51.41	47.04 52.12	46.95 50.72	48.30 52.32	48.65 53.18	49.28 53.73	49.84 53.25	7 50.09 52.86	50 54 55
Automobilesdo Transportation equipment, except auto- mobilesdollars Aircraft and parts (excluding engines)		51. 23 50. 65	51.52 51.02	51. 55 50. 80	50. 98 51. 86	52.72 53.17	52.26 54.22	52. 97 53. 34	54.65 55.49	54. 51 54. 25	55. 85 53. 65	r 55. 71 53. 80	54
dollars Shipbuilding and boat buildingdo	·····	$45.90 \\ 53.28$	46. 22 53. 27	46. 67 52. 73	$46.01 \\ 51.11$	46. 24 56. 82	46.55 58.60	45.75 57.54	$\begin{array}{c} 46.\ 53 \\ 60.\ 67 \end{array}$	47. 08 58. 09	46. 94 57. 24	* 47.17 57.16	46 58
Nonferrous metals and productsdo Lumber and timber basic products.do Sawmills§do Turniture and finished humber products		38. 94 24. 78 23. 97	39.47 25.79 25.05	40. 32 27. 00 26. 26	40. 94 26. 98 26. 14	41.80 28.30 27.33	42.16 27.96 27.22	43. 43 29. 52 28. 69	44. 15 28. 58 27. 44	44. 99 28. 04 7 26. 46	r 45, 31 27, 10 r 25, 38	r 45, 26 r 28, 79 27, 43	46 29 28
Furniture and finished families footbacts dollars. Furniture		26.66 27.26 30.47	27.06 28.05 30.86	27.10 27.91 30.96	$26.95 \\ 27.84 \\ 30.54$	27.37 28.95 31.52	27.68 28.90 31.40	29.33 30.56 33.52	29.34 • 30.35 33.53	30. 11 7 31. 40 33. 86	7 29.79 7 30.74 34.15	7 30.56 7 31.66 34.52	3 3: 3:
Textile-mill products and other fiber		28.12	28.55	28.65	28.94	29.36	29.53	30.66	31. 25	32.08	r 32.10	32. 51	3
manufacturesdollars Cotton manufactures, except small waresdollars		23.26 21.05	23. 74 21. 67	23.84 21.63	24.02 21.32	24.82 22.37	24.98 23.12	25. 84 23. 39	26. 17 23. 62	26.73 + 23.95	7 26.93 24.22	r 27.14 24.20	2
Silk and rayon goodsdo Woolen and worsted manufactures (ex- cept dyeing and finishing)dollars Apparel and other finished textile prod-		23.40 28.31	23. 28 28. 97	23. 24 29. 43	22. 98 31. 59	23.62 31.43	24.69 30.40	25. 31 31. 13	25.46 31.53	25.88 32.62	26.30 32.84	26.07 32.82	2
uctsdollars		$23.28 \\ 25.04$	$22.82 \\ 25.31$	$21.56 \\ 24.06$	21. 76 23. 92	22. 95 24. 70	22. 51 24. 18	24. 17 25. 56	$23.97 \\ 25.66$	24. 27 25. 70	7 24.50 7 26.40	7 26. 11 27. 79	2
Women ⁴ s clothing do Leather and leather products do Boots and shoes do		25.09 26.37 25.21	23.87 26.06 24.84	21.42 25.83 24.48	23. 28 25. 91 24. 71	26.38 26.23 24.89	25.67 25.76 25.93	28, 17 27, 58 26, 03	27.48 27.79 25.97	27.60 28.98 • 27.37	27.77 • 29.06 • 27.98	30.67 7 28.90 7 27.65	3 2 2
Food and kindred products do do do do do do		28, 89 29, 52 21, 52	29.65 30.45 21.56	30. 17 31. 34	30. 17 31. 43	29.65 31.69	29.89 31.72 24.88	30.97 31.90	31. 84 32. 32 7 25. 53	33.41 33.46	* 33. 22 33. 35 * 26. 14	7 33.15 33.55 7 26.79	
Men's clothing		21. 52 31. 49 21. 09 29. 98	31.87 21.53	22. 19 32. 86 22. 37	24. 13 32. 61 22. 43	23. 14 32. 40 23. 42	32.62 23.04	25.34 34.02 24.32	34. 52 24. 82	r 25.94 38.46 25.26	* 36.66 * 24.27 34.21	7 34.99 7 23.28	
Paper and pulp		29, 98 32, 84	30. 24 32. 94	30. 13 83. 14	30. 19 33. 09	31. 19 34. 18	31.29 34.10	33.46 36.59	34.01 37.18	34.62 37.83	37.19	34.75 37.93	3
triesdollarsdollarsdo Chemicalsdo Products of petroleum and coaldo Petroleum refiningdo		34. 98 39. 97	36.04 36.12 41.07	36. 21 36. 72 41. 21	36.06 37.32 42.01	36.06 37.76 41.73	36.67 37.62 41.70	37.51 37.74 43.38	38.56 38.10 44.18	39.40 39.25 44.86	≠ 38.73 ≠ 39.43 ≠ 46.15	7 38.63 7 39.96 7 46.23	34
Products of petroleum and coaldo Petroleum refiningdodo		39.55 41.97 35.93	39.92 42.07 37.76	40. 05 42. 18 38. 22	40.73 43.00 39.05	41.63 43.58 39.47	42.98 45.19 39.31	43.80 46.56 40.39	45.61 48.80 41.48	45.65 48.91 42.99	45.42 48.38 743.11	r 46. 61 49. 51 r 43. 57	
Rubber products		42.55	44.05	44.42	46.08	46.10	45.80	46.55	48.45	49.93	50. 53 . 979	r 50.95	ĺ
Ast, Ind. Con. Bd. (25 industries)do J. S. Dept. of Labor, all manufacturing fdo Durable goods		.912	.835 .925 .923	.845 .935 .927	. 856 . 949 . 934	.870 .969 .951	. 892 . 997 . 980	. 893 . 990 . 979	.905 1.005 .984	.907 1.004 .986	.919 1.017 .998	.924 1.020 7.997	
Blast lurnaces, steel works, and rolling mills		1.003 .884	1.007 .892	1.008 .901	1.013 .907	1.038 .912	1.077 .949	1.073 .936	1.081 .942	1.086	1. 103 . 951	1.094 r.949	1
Machinery, except electrical		. 931 . 922	. 949 . 934	. 960 . 944	. 964 . 949	. 977 . 963	. 994	. 997	1,003	1.011	1.022 1.003	1.030 1.014	
Machine tools		.944 1.146	. 965 1, 163	.974 1.161	. 975 1. 164	. 987 1, 169	. 990 1, 185	.998 1.172	1.007 1.202	1.013 1.198	1.014 1.222	1.023 7 1.211	
Mobiles		1.053 .971	1,063	1.065 .993	1.094	1.124	1. 161	1, 132	1. 163	1.142	1. 144	1.152	1
Shipbuilding and boatbuildingdo Nonferrous metals and productsdo Lumber and timber basic products		1.083 .881	1.091 .893	1,088 .904	1. 138 . 920	1, 193 , 933	1.247 .956	1,208 ,956	1, 264 . 959	1.220 .976	r 1.210 r.985	1.224 7.986	1
Furniture and finished lumber products		. 618 . 606	.632 .620	. 657 • . 646	. 658 . 647	. 677 . 663	.682 .671	. 694 . 684	. 685 . 670	. 679 . 660	, 681 7 . 657	r. 687 r. 666	
dollars Furnituredo Stone, clay, and glass productsdo		.647 .667 .758 .702	$.652 \\ .677 \\ .762 \\ .719$. 653 . 673 . 772	.651 .673 .779 .795	. 661 . 682 . 786	. 675 . 700 . 799	.685 7.708 .812	.685 7.705 .810	.689 7.708 .810	7.696 7.711 .819	r. 706 r. 720 . 822	
Nondurable goodsdo Textile-mill products and other fiber manufacturesdollars		. 703 . 580	. 712 . 589	. 718 . 593	. 725 . 602	. 730 . 616	. 743 . 634	. 751 . 639	. 756 . 642	. 762	.768 1.652	. 774 7. 654	
Silk and rayon goodsdo		. 514 . 578	$.528 \\ .575$	$.528 \\ .572$. 528 . 577	. 549 . 590	. 575 . 611	.576 .615	. 577 . 619	7.579 .619	. 582 . 639	. 583 . 627	
Apparel and other finished textile prod-		. 710	. 715	. 729	. 769	. 774	. 779	. 783	. 789	. 789	. 789	. 795	}
uctsdollars Men's clothingdo Women's clothingdo		. 624 . 671 . 638	.620 .687 .608	.609 .682 .581	.620 .683 .617	. 634 . 697 . 631	$.645 \\ .701 \\ .647$.652 .702 .663	.648 .705 .651	. 649 . 707 . 651	7.655 7.714 .650	r. 680 r. 721 . 703	

* Revised. § Revisions in 1942 monthly averages shown in the April 1943 Survey: Weekly earnings, \$25.58; hourly earnings, \$0.63. † Revised series. The Department of Labor's series on hourly earnings and hours per week (D.S-11) in manufacturing industries have been revised and, except as indicated, differ from those published prior to the March 1943 Survey owing to the inclusion of additional data for industries not heretofore covered and extensive corrections, on the basis of Census and Social Security data, in the employment estimates of the Bureau which are used for weighting purposes. The series of averages of hourly earnings and hours per are now computed by taking the product of the averages of hourly earnings and hours per averages are now computed by taking the product of the averages of hourly earnings and hours per week (D.S. The industry classifications have been revised for all series to agree with definitions of the 1939 Census of Manufactures and the Standard Industrial Classi-fication Manual; there were no changes, however, in the following industry classifications and hourly and weekly earnings published currently for these series are comparable with data in earlier monthly issues and in the 1942 Supplement: Machine tools; aircraft and parts (excluding engines); ship building and boat building and boat building and boat building and hoat building and hoat building and post. Data for years prior to 1942 for the revised series will be published in a subsequent issue; figures for the early months of 1942 are in the March 1943 Survey.

SURVEY OF CURRENT BUSINESS

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943	ļ				1942			r	,;		1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
EMPLO	YME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	L			
WAGES-Continued													
Factory average hourly earnings—Continued. U. S. Dept. of Labor. all mfg. t—Continued.													
U. S. Dept. of Labor, all migContinued. Nondurable goods-Continued. Leather and leather productsdollars		0.671	0,675	0.678	0.680	0.683	0.702	0.708	0.713	0.719	r 0, 721	+ 0.719	0.72
Leather and leather productsdollars Boots and shoesdo Food and kindred productsdo Bakingdo Canning and preservingdo Slaughtering and meat packingdo Tobacco manufacturesdo Paper and allied productsdo Paper and pulpdo Paper and pulpishing and allied indus- triesdollars Chemicals and allied productsdo Products of petroleum and coaldo Petroleum refiningdo Rubber productsdo		.649 .715	$.650 \\ .725$.652 .727	.654 .720	.657	.677 .715	.683	. 683 . 751	7.691 .761	7.694 7.769	r. 689 r. 771	.70
Baking do		. 706	.717	.731 .599	.738	.732	.733	.740	.749	758	.764	. 768	. 77
Slaughtering and meat packing. do		.800	. 800	.806	. 801	. 807	. 813	. 821	. 823	. 839	7.830	7.831	. 83
Paper and allied productsdo		. 561	.571 .727	.581 .742	. 581 . 751	. 593 . 757	. 597 . 767	$.602 \\ .771$	$.611 \\ .772$.613	r. 613 . 774	7.603 .781	. 61
Paper and pulpdo Printing and publishing and allied indus-		. 769	.777	. 797	. 809	. 814	. 825	. 828	.831	. 829	. 828	. 836	. 83
triesdollarsdo		.940 .823	. 946 . 846	. 953 . 858	.949 .872	.949 .876	.960 .881	. 973 . 866	. 976 . 867	. 980 . 878	r. 973 r. 886	r. 973 r. 888	. 98
Chemicals		.974 1.022	. 990 1.021	. 990 1. 027	1.004	1.001 1.054	1.014	1.019	1.027	$1.032 \\ 1.092$	r1.040	r 1.034	1.04
Petroleum refiningdo		1. 1022	1.098	1.102	$1.039 \\ 1.114$	1.130	$1.088 \\ 1.165$	1, 160	1.174	1.176	1. 105 1. 182	1. 102 1. 175	1.10
Rubber productsdodo		. 896 1. 084	.912 1.096	.921 1.103	.932 1,107	. 933 1. 105	.945 1.114	.947 1.115	. 955 1. 125	.966 1.130	7.971 1.139	r. 977 r 1. 135	. 992
Factory average weekly earnings, by States: Delaware1923-25=100	167.9	• 137. 7	142.0	139. 9	146.3	145.0	150.9	157.4	159.4	153.6	157.6	157.9	7 164.4
Illinois	173.5	144. 0 155, 8	147.9 160.4	148.9 161.7	$148.4 \\ 166.6$	150.9 169.1	151.3 172.9	156.7 176.2	159.8 176.7	163.3 180.2	163.2 184.9	168.0 183.7	170.1
New Jersey $1923-25 = 100$	100.0	177.7 150.1	180.5 152.4	180. 9 152. 1	184.0 154.8	184.7 157.0	190.1 160.3	194.5 163.3	198.8 164.7	202.2 167.6	204. 2 169. 6	204.8	
Pennsylvania 1933-25 = 100	179.9	151.3	153.6	155.4	155.4	159.8	161.9	166.9	169.7	171.6	172.3	173.4 175.1	177.9
Petroleum refiningdo Rubber productsdo Factory average weekly earnings, by States: Delaware		147.7	150.8	154.9	152.1	157.8	153.1	162.0	164.9	168.2	168.6	172.6	174.7
earnings (U. S. Dept. of Labor):* Building constructiondollars		1.105	1, 137	1. 136	1, 157	1.174	1.201	1. 198	1, 209	1,230	1, 240	1.240	1,243
Mining: Anthracite do		. 995	. 991	.982	. 984	.992	. 986	. 984	. 993	1.003	-1.007	1.069	1.065
Anthracite		1.058	1,060	1.086	1.053	1.061	1.065	1.070	1.073	1.085	+1.085	r 1.113	1.122
Quarrying and nonmetallicdo		$.868 \\ .693$	$.873 \\ .707$	$.882 \\ .697$. 891 . 709	.909 .727	.906 .738	.913 .744	. 750	. 931 . 757	.941 r.759	.947	. 949
Crude petroleum and natural gasdo Public utilities:		, 982	. 994	. 988	. 995	1.020	1.037	1.039	1.066	1.057	r1.059	1.074	1.073
Electric light and powerdo Street railways and bussesdo Telephone and telegraphdo		.961 .796	.972	. 968 . 809	. 976 . 818	.993 .829	1.005	1.004	1.027	1.023	1.026 .852	r 1.032	1.023 .85
Telephone and telegraph		. 824	. 828	.824	.818	.819	.829	. 833	. 835	. 835	.840	.844	.843
Dyeing and cleaningdo		. 559	. 570	. 572	. 572	. 580	. 588	. 601	. 608	. 601	7.615	. 617	. 629
'l'rada'		. 478	. 486	. 481	. 482	. 487	. 496	. 502	. 510	. 513	r. 519	. 517	. 528
Retaildo Wholesaledo		$.607 \\ .843$	$.611 \\ .852$.613 .850	.616 .862	.619 .870	.625 .878	.627 .879	$.631 \\ .893$	r.614 .884	. 645 r. 903	. 650	. 650
Miscellaneous wage data: Construction wage rates (E. N. R.):													
Common labordol, per hour	.858	. 788	.788	. 796	. 803	.823	. 823	. 826	.832	. 832	. 832	. 832	. 842
Skilled labordodo Farm wages without board (quarterly)	1.61	1.54	1, 54	1. 55	1.56	1.59	1.59	1.59	1.60	1.60	1.61	1.61	1.61
dol. per month Railway wages (avg., class I)dol. per hour	67.21	50.54 .834	. 835	. 826	56.97 .825	. 828	. 839	59.25 .832	. 850	.845	62.43 .850	*.864	.84
Road-building wages, common labor: United States, averagedo	.64	. 49	. 53	. 56	. 59	. 61	. 63	. 66	. 66	. 67	. 63	.61	. 65
East North Centraldo East South Centraldo	. 90 . 57	. 65 . 37	.67 .41	$.71 \\ .42$.75 .41	.76 .43	.77	.83	. 83 .47	.88	.89 .47	.91	.8
Middle Atlantic	.88	. 64 . 63	.60	$.61 \\ .68$. 69 . 71	.66	.64	.72	.75	.82	. 84	.79	. 84
Mountaindo New Englanddo	.85 .90	. 62	. 65	. 64	. 69	. 65	. 66	.70	.75	.80	. 95 . 81	.86	.87
Pacific do South Atlantic do West North Central do	$1.04 \\ .54 \\ .74$. 89 . 40	.90 .43	. 92 . 46	. 95 . 48	. 97 . 50	1.08	1.04 .52 .72	1.06 .54	. 56	1.03		1.02
West North Central	$.74 \\ .52$	$.52 \\ .44$. 55 . 42	. 57 . 43	.60 .41	.60 .46	.66	.72	.77	.69	.66	.75	.7
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs§													
Mil. of dol Old-age assistance, and aid to dependent		150	141	136	120	110	105	104	101	101	96	91	8
children and the blind, totalmil, of dol		64 48	64 49	64 49	65 50	65 50	65 50	66 51		67 52	67 52	66 52	
Old-age assistancedododo		17	15	14	14	13	13	13	12	12	11	10	
<u> </u>				FINA	NCE		<u></u>	<u></u>	<u> </u>	········	<u>.</u>	<u> </u>	
BANKING									1				
Acceptances and com'l paper outstanding:	128	1	174	163	150	100	100				100		
Bankers' acceptances, totalmil. of dol Held by accepting banks, totaldo	99	177 139	133	122	156 119	139 108	123 97	119 94	116 90	118 93	120 95	127 102	13 10
Own billsdodddodododddodddd	61 38	86 53	82 51	78 44	77 42	71 37	64 33	63 31	61 29	60 34	60 35	64 38	6
Held by others [•]	29 179	38	41 354	41 315	38	31 297	26 282	25 271	26 261	25	24 220	25	2
r Revised		. 013		. 010			1 202		, 201	. 400	1 220	1 209	, 20.

Revised.

Revised.
None held by Federal Reserve banks.
Rates as of May 1: Common labor, \$0.863; skilled labor, \$1.61.
Rates as of May 1: Common labor, \$0.863; skilled labor, \$1.61.
Status as of May 1: Common labor, \$0.863; skilled labor, \$1.61.
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Status as of May 1: Common labor, \$0.863; skilled labor, \$1.61.
Status as of May 1: Common labor, \$0.863; skilled labor, \$1.61.
Status as of May 1: Common labor, \$0.863; skilled labor, \$1.61.
Status as of May 1: Common labor, \$0.863; skilled labor, \$1.61.
Status as of May 1: Common labor, \$0.863; skilled labor, \$1.61.
Status and construction projects have largely represented was construction; the data were in large part duplicated in employment sets shown leskwhere.
The index of weekly earnings in Massachusetts has been revised to a new base; earlier data will be shown later.
New series. Data beginning 1939 for the Department of Labor's series of hourly earnings in nonmanufacturing industries will be published later. Data for building construction, the mining industries, dyeing and cleaning plants, and power laundries relate to wage earners only; for crude petroleum and natural

SURVEY OF CURRENT BUSINESS

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Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
······································]	FINA	NCE	Conti	nued					·		
BANKING-Continued													
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: Total, excl. Joint-stock land bksmil. of dol. Farm mortgage loans, totaldo Federal land banksdo Land Bank Commissionerdo Loans to cooperatives, totaldo Banks for cooperatives, including central bank	2, 585 1, 996 1, 520 475 119 106	2, 887 2, 296 1, 721 575 121 102	2, 869 2, 288 1, 715 572 114 99	2, 864 2, 274 1, 706 568 115 101	2, 846 2, 252 1, 692 560 117 4 104	2, 818 2, 232 1, 679 553 117 104	2, 776 2, 207 1, 663 544 126 112	2, 733 2, 179 1, 645 534 145 130	2, 696 2, 148 1, 625 523 155 140	2, 659 2, 115 1, 603 512 159 145	2, 608 2, 080 1, 579 501 146 132	2, 590 2, 057 1, 564 494 135 121	2, 582 2, 023 1, 540 483 124 111
Agr. Mktg. Act revolving funddo Short term credit, totaldo Federal intermediate credit banks, loans to and discounts for: Regional agricultural credit corps., prod. credit ass'ns. and banks for	11 470	16 470	13 468	13 475	12 477	12 469	12 443	; 13 409	13 392	13 384	12 382	12 398	11 434
cooperatives 3	276 39 233 32 124 43 17 64, 707 27, 174 37, 533	$\begin{array}{c} 258 \\ 44 \\ 245 \\ 4 \\ 130 \\ 47 \\ 29 \\ 42, 474 \\ 16, 023 \\ 26, 451 \end{array}$	$\begin{array}{c} 257\\ 45\\ 241\\ 4\\ 131\\ 47\\ 28\\ 44, 226\\ 16, 985\\ 27, 241\\ \end{array}$	$\begin{array}{c} 260 \\ 47 \\ 248 \\ 4 \\ 129 \\ 47 \\ 27 \\ 45, 686 \\ 17, 394 \\ 28, 292 \end{array}$	$\begin{array}{c} 261 \\ 47 \\ 249 \\ 5 \\ 130 \\ 46 \\ 26 \\ 45, 615 \\ 17, 110 \\ 28, 505 \end{array}$	255 47 243 5 128 46 26 44, 898 17, 051 27, 847	249 43 225 5 124 46 1 25 48, 123 18, 593 29, 530	246 39 202 5 118 45 1 24 49,950 18,323 31,627	253 38 190 5 114 45 23 45,056 17,016 29,040	273 39 185 4 113 44 21 59,483 23,921 35,562	265 38 185 3 113 44 20 50, 140 19, 877 30, 263	$\begin{array}{c} 267\\ 39\\ 197\\ 3\\ 117\\ 43\\ 20\\ 47, 640\\ 19, 635\\ 28, 005 \end{array}$	275 40 217 14 121 43 18 7 57,080 22,373 7 34,707
United States securitiesdo Reserves, total	28, 982 6, 846 13 6, 455 20, 656 20, 303 28, 982 14, 131 12, 204 2, 315 13, 128 75. 8	24, 359 2, 468 7 2, 357 20, 824 20, 510 24, 359 14, 204 12, 658 2, 791 8, 821 90, 4	24, 468 2, 634 7 2, 489 20, 799 20, 522 24, 468 14, 094 12, 405 2, 486 9, 071 89, 8	24, 672 2, 775 3 2, 645 20, 830 20, 566 24, 672 13, 957 12, 305 2, 362 9, 376 89, 3	25, 139 3, 245 4 3, 153 20, 802 20, 546 25, 139 14, 159 12, 492 2, 130 9, 721 87, 1	$\begin{array}{c} 25,298\\ 3,565\\ 7\\ 3,426\\ 20,803\\ 20,575\\ 25,298\\ 13,952\\ 12,338\\ 2,143\\ 10,157\\ 86,3\end{array}$	$\begin{array}{c} 25,754\\ 3,774\\ 8\\ 3,567\\ 20,808\\ 20,576\\ 13,660\\ 11,592\\ 1,690\\ 10,658\\ 85.6 \end{array}$	26, 953 4, 959 11 4, 667 20, 813 20, 569 26, 953 14, 313 12, 735 2, 644 11, 220 81. 5	27, 748 5, 714 7 5, 399 20, 799 20, 799 20, 573 27, 748 14, 534 13, 208 2, 909 11, 756 79, 1	29, 019 6, 679 6 6, 189 20, 908 20, 554 29, 019 15, 194 13, 117 1, 988 12, 193 76. 3	28, 556 6, 339 14 5, 969 20, 931 20, 520 28, 556 14, 805 13, 630 2, 387 12, 265 77. 3	$\begin{array}{c} 28,515\\ 6,296\\ 16\\ 5,871\\ 20,859\\ 20,476\\ 28,515\\ 14,308\\ 13,067\\ 1,925\\ 12,627\\ 77.4 \end{array}$	28, 347 r 6, 191 13 5, 919 20, 785 20, 413 28, 347 13, 981 12, 759 r 1, 518 12, 758 77. 7
dition, Wednesday nearest end of month: Deposits: Demand, adjustedmil. of dol Demand, except interbank: Individuals, partnerships, and corpora-	30, 098	25, 358	25, 483	25, 502	26, 670	27, 217	27, 424	28, 639	28, 852	28, 2 57	29, 743	31, 305	31, 848
tions	30, 112 1, 890 8, 044 5, 527	24, 636 2, 096 1, 506 5, 128	24, 922 1, 971 1, 301 5, 109	25, 343 1, 803 1, 442 5, 112	26, 236 1, 811 1, 782 5, 115	26, 818 1, 806 1, 511 5, 158	27, 344 1, 909 2, 018 5, 285	28, 345 1, 947 2, 696 5, 215	28,733 1,867 3,092 5,228	28, 709 1, 759 6, 757 5, 256	29, 434 1, 888 5, 245 5, 408	31, 162 1, 858 2, 964 5, 467	31, 815 1, 913 2, 266 5, 479
thrividuals, partnership, and corpora- tionsmil. of doldo Interbank, domesticdodo U.s. Gov't direct obligations, totaldo Billsdo Certificatesdo Bondsdo Notesdo Obligations guaranteed by U. S. Govern-	$5,381\\115\\9,148\\35,135\\29,917\\4,842\\6,530\\14,358\\4,187$	$\begin{array}{r} \textbf{4.929}\\ \textbf{189}\\ \textbf{8,687}\\ \textbf{20,111}\\ \textbf{13,730}\\ \textbf{1,058}\\ \textbf{611}\\ \textbf{9,705}\\ \textbf{2,356} \end{array}$	$\begin{array}{r} 4,914\\175\\9,175\\20,774\\14,559\\1,281\\672\\10,309\\2,297\end{array}$	4, 955 137 9, 090 21, 642 16, 200 1, 447 1, 471 10, 383 2, 899	4, 975 120 8, 444 22, 816 17, 352 1, 921 1, 455 11, 118 2, 858	$\begin{array}{c} 5,019\\115\\8,681\\24,075\\18,493\\2,245\\2,267\\11,228\\2,753\end{array}$	$5,038\\121\\8,527\\25,593\\19,948\\2,337\\3,029\\11,257\\3,325$	5,087 102 8,898 27,229 21,879 2,811 2,945 11,725 4,398	$\begin{array}{c ccccc} 5,102\\ 100\\ 9,454\\ 28,092\\ 22,874\\ 3,570\\ 3,429\\ 11,634\\ 4,241\\ \end{array}$	$5,130 \\ 100 \\ 9,141 \\ 31,148 \\ 25,898 \\ 3,786 \\ 4,958 \\ 12,985 \\ 4,169 \\ \end{cases}$	$5,268\\112\\9,197\\31,918\\26,740\\4,476\\5,059\\13,117\\4,088$	$5, 333 \\ 105 \\ 9, 509 \\ 31, 953 \\ 26, 738 \\ 4, 244 \\ 5, 001 \\ 13, 394 \\ 4, 099$	5, 361 89 7 9, 195 31, 935 7 26, 766 3, 755 7 4, 993 13, 821 4, 197
Obligations guaranteed by U. S. Governmentmil. of dol Other securities	$\begin{array}{c} 1, 992 \\ 3, 226 \\ 10, 637 \\ 5, 645 \\ 205 \\ 1, 652 \end{array}$	2, 675 3, 706 11, 094 6, 726 409 441	$2, 667 \\ 3, 548 \\ 10, 905 \\ 6, 542 \\ 382 \\ 528$	2, 032 3, 410 10, 740 6, 469 341 519	$\begin{array}{c} 2,035\\ 3,429\\ 10,696\\ 6,432\\ 336\\ 569 \end{array}$	$\begin{array}{c} 2,095\\ 3,487\\ 10,382\\ 6,282\\ 313\\ 493 \end{array}$	2,1063,53910,3616,270282526	1,9073,44310,3206,316265529	1,934 3,284 10,295 6,192 248 700	1,9373,31310,3216,065239850	$\begin{array}{c} 1,908\\ 3,270\\ 9,790\\ 5,902\\ 229\\ 637 \end{array}$	$\begin{array}{c} 1,919\\ 3,296\\ 9,517\\ 5,736\\ 227\\ 585 \end{array}$	1,940 3,229 9,456 5,695 217 617
securities	$504 \\ 1, 161 \\ 83 \\ 1, 387$	$395 \\ 1,246 \\ 30 \\ 1,847$	$^{\ \ 403}_{\ \ 243}_{\ \ 28}_{\ \ 1,\ 779}$	393 1, 236 36 1, 746	$\begin{array}{r} 407 \\ 1,230 \\ 29 \\ 1,693 \end{array}$	$381 \\ 1,230 \\ 26 \\ 1,657$	381 1, 221 65 1, 616	$369 \\ 1,217 \\ 46 \\ 1,578$	389 1, 207 22 1, 537	3821, 199531, 533	358 1, 184 46 1, 434	342 1, 176 57 1, 394	344 1, 162 54 1, 367
New York Citypercent 7 other northern and eastern citiesdo				2.07 2.56			2.28 2.66			2.09 2.63	•••••		2.36 2.76
11 southern and western citiesdo Discount rate (N. Y. F. R. Bank)do Federal land bank loansdo Gederal intermediate credit bank loans.do Open market rates, New York City: Prevailing rate:	$ \begin{array}{r} 1.00 \\ 4.00 \\ 1.50 \end{array} $	$1.00 \\ 4.00 \\ 1.50$	$1.00 \\ 4.00 \\ 1.50$	$3.34 \\ 1.00 \\ 4.00 \\ 1.50$	$1.00 \\ 4.00 \\ 1.50$	1.00 4.00 1.50	$3.25 \\ 1.00 \\ 4.00 \\ 1.50$	$1.00 \\ 4.00 \\ 1.50$	1.00 4.00 1.50	$\begin{array}{c} 3.26 \\ 1.00 \\ 4.00 \\ 1.50 \end{array}$	1.00 4.00 1.50	$ \begin{array}{r} 1.00 \\ 4.00 \\ 1.50 \end{array} $	r 3. 24 1. 00 4. 00 1. 50
Acceptances, prime, bankers, 90 days percent Com'l paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do	. 44 . 69 1. 25	. 44 . 63 1. 25	. 44 . 63 1. 25	.44 .69 1.25	. 44 . 69 1. 25	$.44 \\ .69 \\ 1.25$	$.44 \\ .69 \\ 1.25$	$.44 \\ .69 \\ 1.25$.44 .69 1.25	.44 .69 1.25	$.44 \\ .69 \\ 1.25$.44 .69 1.25	. 44 . 69 1. 25
Average rate: Call loans, renewal (N. Y. S. E.)do U. S. Treasury bills, 3-modo	$1.00 \\ .373$	$1.00 \\ .299$	$1.00 \\ .364$	$1.00 \\ .363$	1.00 .368	1.00 .370	$1.00 \\ .370$	$1.00 \\ .372$	1.00	1.00 .363	$1.00 \\ .367$	$1.00 \\ .372$	1.00
A verage yield, U. S. Treasury notes, 3-5 yrs.: Taxable*percent Savings deposits:	1.39	. 230	1.03	1.15	1.20	1.25	1.27	1.28	1.28	1. 34	1.29	1. 24	1. 33
Savings banks in New York State: A mount due depositorsmil. of dol U. S. Postal Savings: Balance to credit of depositorsdo Balance on deposits in banksdo	5, 677 1, 517 13	5, 373 1, 306 25	5, 374 1, 307 24	5, 422 1, 316 24	5, 411 1, 329 21	5, 427 1, 344 20	5, 449 1, 358 19	5, 459 1, 377 18	5, 492 1, 396 17	5, 570 1, 417 16	5, 594 1, 445 14	5,622 r 1,468 r 14	5, 663 1, 492 14

^{*} Revised
 ¹ Amount estimated for 1 bank.
 ⁶ To avoid duplication these loans are excluded from the totals.
 ⁶ For bond yields see p. S-20.
 ^{*} New series. Earlier data for the series on taxable Treasury notes appear on p. S-14 of the April 1942 Survey; there were no tax-exempt notes outstanding within the maturity range after Mar. 15, 1942.

SURVEY OF CURRENT BUSINESS

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942		- -				1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
]	FINAN	CE	Conti	nued							
CONSUMER SHORT-TERM CREDIT													
Fotal consumer short-term debt, end of month* mil. of dol		8,334	7,961	7, 547	7,096	6, 761	6, 559	6, 337	6, 169	6,156	r 5,703	r 5, 490	5, 35
Instalment debt	1	2,919	2,706	2, 475	2, 248	2,032	1,862	1,704	1, 571	1, 495	1,315	7 1, 190	1,07
Sale debt, total*dodo Automobile dealers*do Department stores and mail order		1, 369	1, 239	1, 120	1,004	874	769	664	573	482	404	351	28
houses*mil. of dolmil. of doldodo		396 561	$\frac{367}{543}$	$332 \\ 512$	$300 \\ 475$	$277 \\ 449$	$ \begin{array}{c} 261 \\ 428 \end{array} $	253 408	247 392	254 391	$\frac{228}{359}$	210 338	19 32
Household appliance stores*do		$258 \\ 91$	240 85	$2\overline{19}$ 79	$202 \\ 71$	183 67	169 63	154 61	141 61	130 78	116 7 65	r 102 r 57	
All other*do		$ \begin{array}{r} 244 \\ 1,967 \end{array} $	231 1,908	$213 \\ 1,858$	196 1,789	182 1,716	$172 \\ 1,642$	164 1,551	157 1,483	160 1,428	143 1,346	* 132 1, 275	12
Credit Unions.		586	564	546	521	491	460	421	393	370	345	319	31
Debt§dodo	122 15	190 19	184 18	179 20	173 18	166 16	160 16	152 14	145 14	141 18	132 11	126 13	12
Debts	20	25	$\tilde{24}$	25	24	23	22	22	21	22	20	19	
Debtdododododododododododododo	179 31	277 37	$\frac{268}{34}$	$\frac{261}{36}$	$253 \\ 34$	246 33	$236 \\ 31$	222 30	211 25	202 31	193 25	185 26	
Repaymentsdo Personal finance companies:	36	42	43	43	42	40	¥1	44	36	40	34	34	
Debt	378	517 71	504 58	493 68	481 63	466 60	452 60	437 59	428 59	424 82	403 45	387 50	38
Repayments do	71	$\frac{75}{297}$	71 289	79 281	$\frac{75}{264}$	75 252	74 240	74 227	68 215	86 200	66 184	66 170	1
Miscellaneous debt*do		100 1,660	99 1, 575	98 1,466	97 1, 322	95 1, 285	94 1, 336	92 1,365	91 1,386	91 1, 513	89 1, 333	88 1,333	1,3
Open credit cash debt*do		1, 171 617	1, 151 621	1, 125 623	1.112 625	1, 102 626	1,095 628	1,088	1,085	1.072	1,058	1,038 654	1,0
Personal mance companies: Debt		011	021	020	020	020	020	025	011	040	001	001	
Unadjusted		138 139	132 132	$\frac{125}{125}$	118 119	112 114	109 110	105 105	102 102	102 98	95 94	91 93	
INDUSTRIAL AND COMMERCIAL FAILURES	-	103	102	120	110		110	100	102				
Grand totalnumber_	362	938	955	804	764	698	556 27	673	585 27	506	458	422	4
Commercial service, totaldo Construction, totaldo	28	38 65	42 63	48 67	52 63	47 66	54	40 61	63	22 47	438 28 53 79 2	28 38 67 3	
Manufacturing and mining total do	1 61	146 4	134 7	135 1	120 5	119 5	77	102	98	86	79	67	
Mining (coal, oil, miscellaneous)do Chemicals and allied productsdo Food and kindred productsdo	12	8 36	5	4 23	5 19	5 23 5	4	17	10	3	4	2 9	
Iron and steel productsdo Leather and leather productsdo		45		56	83	4	5 2 2	1 3	52		1 1		
Lumber and productsdo Machinerydo	_ ×	15 2	20 5	18 11	11 5	10 8	10 5	97	18 2	11 4			1
Paper, printing, and publishing do	11	18	20	18 7	20 5	12 5	11 5	13	16		14	94	
Stone, clay, and glass productsdo Textile-mill products and appareldo Transportation equipment		29 3	20	23 2	24 1	20	15	3 20 4	16	19	16	92	1
Miscellaneous	5	19	25 647	17 486	14 465	2 20 405	13	18	15	10		10 255	2
Transportation equipmentdo Miscellaneousdo Retail trade, totaldo Unolesale trade, totaldo Liabilities, grand totalthous. of dol. Commercial service, totaldo.	24 3, 523	65 9, 282	69 9, 839	68 9, 906	64 8, 548	61 6, 781	43 5, 473	65 7, 181	45	44	31	34 4, 163	1
Commercial service, total	579 597	335 1,033	471	673 945	915 584	538	268 646	525 756	267	526	396 698	331	3
Manufacturing and mining, total	1,105	2,953	2, 924 234	3, 327 222	2,078	2, 249 237	1,661 519	2, 374	1,823	1, 997	2, 249	1,342	4,1
Mining (coal, oil, miscellaneous) do Chemicals and allied products do Food and kindred products	- 20 192	156 936	49 622	118 632	177 265	33 421	28 90	146 352			34		
Food and kindred productsdo Iron and steel and productsdo Leather and leather productsdo	0		95	99 63	161 18	76	17 29	7	297	120	105	132	
		263 58	246 63	829 300	191 156	207 163	217	81	185	272	139	128	1 8
Paper, printing, and publishingdo	169	429	562	403	224 129	341	110	580	132	77	498	107	1
Textile-mill products and appareldo	150	316	623 48	180	486	262	280	628	467	216	252	[79	
Miscellaneous	96	328	274 4, 392	279 3, 752	177 3, 950	384	140	195	164	196	115	123	1 1
Machinerydo Machinerydo Paper, printing, and publishingdo Stone, clay, and glass productsdo Textile-mill products and appareldo Transportation equipmentdo Miscellaneousdo. Retail trade, totaldo. Wholesale trade, totaldo.	211	3, 829 1, 132	4, 392 877	1, 209	1, 021	2, 475	2, 276 622	2,000			372		
LIFE INSURANCE													
Association of Life Insurance Presidents: Assets, admitted, total	29, 188		27, 341	27, 462	27, 598	27, 725		28, 083	28, 236	28, 394	28, 572	28, 757	
Mortgage loans, total	- 5, 201	5, 105 681	5, 134 684	5, 164 685	5, 194 688	5, 212 687	685	680	675	667	661	651	1 6
Other	. 4, 550 1, 238	1,436	4, 450 1, 423	4, 479 1, 410	4,506	4, 525 1, 392	1,382	1,370	1,356	1,308	1,302	1,286	3 1,2
Policy loans and premium notesdo Bonds and stocks held (book value), total	1, 982	2, 202	2, 188	2, 176	2, 158	2, 144	2, 129	2, 110	2, 092				
		8,014	17, 391 8, 453	17, 431 8, 453	17, 415 8, 443	17, 843	8,908	8, 938	8,929	9,756	9,797	9,832	2 9,5
U. S. Governmentdo Public utilitydo	9,222	6, 156 4, 369	6, 595 4, 378	6, 592 4, 396	6, 587 4, 405	7,093	7,132	7, 204	7,196 4,432	8,060	8, 089 4, 438	8,163	8 7,9 8 4,4
mil. of dol. Gov't. (domestic and foreign), total. do U. S. Governmentdo Public utilitydo. Railroad	2, 528 1, 912	2,659	2,650 1,910	2,630 1,952	2,623	2,616	2, 597 1, 956	2, 581	2, 566 1, 955	2, 517	2, 515 1, 922	2, 508 1, 907	7 1,9
	394		597	712	876	574	690				716	870	1, 3

Revised.
 t36 companies having 82 percent of the total assets of all United States legal reserve companies.
 A fRevisions in 1941 data for credit unions are shown on p. 8-15 of the January 1943 Survey.
 *New series.
 Earlier figures and a description of the data appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial banks are shown on p. S-15 of the February 1943 Survey. Minor revisions in the figures prior to December 1941 for service debt are available upon request.

SURVEY OF CURRENT BUSINESS

fonthly statistics through December 1941, to- gether with explanatory notes and references	1943		r	······		1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
		1	FINAN	CE-	Conti	nued							
LIFE INSURANCE-Continued													
Association of Life Insurance Presidents—Con. Insurance written:⊗				ĺ									
Policies and certificates, total													
Group do	719 61	721	705 48	710 87	630 66	592 42	594 55	679 46	628 72		585 54	623 42	7
Industrialdo	405	$\begin{array}{c} 68 \\ 454 \end{array}$	461	425	366	364	356	40	358	315	340	380	4
Ordinarydo	253	200	196	198	199	186	184	204	197	200	191	201	1 2
Groupdo	747, 200 124, 984	636, 493 124, 823	593, 839 87, 773	662, 506 161, 061	635, 789 r 151, 344	535, 016 83, 304	532, 294 84, 799	588, 237 78, 094	584, 743 114, 180	817, 547 317, 373	576, 435 93, 818	593, 733 90, 690	752,
Industrialdo	126,662	r 139, 022	141, 378	129, 863 371, 582	112,917	112, 240	111, 795	135, 727	111, 801 358, 762	97,863	103, 873	117, 563	136,0
Premium collections, total	495, 554 271, 638	372, 648 276, 007	364, 688 270, 516	277,493	371, 528 278, 011	339, 472 247, 852	335, 700 253, 735	374, 416 262, 368	260, 427	402, 311 387, 033	378, 744 281, 077	385, 480 279, 445	486, 0
Annuitiesdo	25, 949 19, 410	23, 113 14, 968	25, 363 14, 496	25, 654 15, 698	30, 999 16, 297	18,935 14,291	20, 092 15, 382	21, 753 16, 073	22, 128 16, 857	60, 577 17, 775	$33,984 \\ 19,312$	23,504	27, 6
thousandsdo Industrialdo Ordinarydo Value, total†thous, of dol. Groupdo Industrialdo Ordinary†do Premium collections, total⊗do Groupdo Industrialdo Industrialdo Industrialdo Industrialdo Ordinarydo Ordinarydo Ordinarydo	56, 736	66, 272	59, 133	64,014	56, 368	58,855	58, 805	56, 836	58, 539	97,855	57,639	19,334 59,376	18,9
Ordinarydodo	169, 543	171, 654	171, 524	172, 127	174, 347	155, 771	159, 456	167, 706	162, 903	210, 826	170, 142	177, 231	201, 4
Payments to policyholders and beneficiaries,													1
Payments to policyholders and beneficiaries, totalthous. of dol		227, 512	188, 894	203, 882	204, 396	165, 866	176, 104	189, 326	176, 247	244,909	203, 604	187,853	229,8
Matured endowmentsdo		92, 409 23, 404	75, 533 21, 644	80, 702 22, 478	89, 707 20, 444	71, 785 17, 449	76, 726 20, 283	84,114 22,464	80, 109 22, 132	97, 826 21, 802	93, 442 25, 777	85, 549 24, 237	105,8
Disability paymentsdo		7,943	7,600	8,823	8,360	7, 930 10, 607	7.021	8,053	7,218	7,414	8,302	7,135	8,
Dividends		13, 694 46, 647	12, 727 31, 187	14, 173 37, 221	14, 549 32, 252	10, 607 24, 851	12, 978 27, 510	13, 968 27, 258	12,763 25,880	13, 192 68, 314	17,015 34,377	12,796 33,817	14, 40,
total claim payments		43, 415	40, 203	40, 485	39, 084	33, 244	31, 586	33, 469	28, 145	36, 361	24, 691	24, 319	30, 8
Insurance written, ordinary, totaldo	634.209	462, 761	457, 926	463, 325	459, 499	430, 297	432, 679	467, 814	r 447, 749	521, 524	485, 782	508,908	631,8
New England do	50, 757	37, 131	36, 248	37,029	37,051	34, 983	33, 590	37, 408	34, 767	36, 426	39, 396	36, 761	48,
East North Central do	170, 949 140, 101	118, 591 106, 487	114, 230 106, 445	117, 577 106, 796	115, 844 105, 599	100, 695 97, 929	101, 125 96, 148	118, 351 106, 057	119, 590	143, 961 114, 554	137, 295 108, 316	136,677 117,268	166, 2
West North Centraldo	61, 742	44, 931	48,833	47,660	46, 746	44,693	45, 203	47, 518	44, 357	52, 563	46, 684	49, 563	60, 3
East South Central do	65, 961 24, 402	45, 968 18, 950	44, 679 17, 758	44, 407 19, 182	44, 696 18, 549	44, 285	46, 426 18, 413	47, 720 18, 867	45, 188	50, 307 20, 220	43, 661 18, 131	49,708	
West South Centraldo	42, 887	32,604	31,825	32, 247	32, 199	32,785	35, 445	32, 234	30, 565	38, 142	34, 133	$37, 235 \\ 13, 752$	44,
Mountaindo	17, 501 59, 909	11, 998 46, 101	12, 188 45, 720	12, 288 46, 139	13, 165 45, 650	12, 123 45, 289	12, 390 43, 939	13, 059 46, 600	12,703 42,395	16,069 49,282	12, 798 45, 368	13, 752 48, 222	17,8
Life Insurance Sales Research Bureau: Insurance written, ordinary, totaldo New Englanddo Middle Atlanticdo East North Centraldo. West North Centraldo. South Atlanticdo. West South Centraldo. West South Centraldo. West South Centraldo. Mountaindo. Pacificdo Lapse rates		10, 101		80						. 77		10, 222	
MONETARY STATISTICS		1									Į		
Foreign exchange rates:	000	000	908	909	000	000	000	000	909	200	900	000	1.
Argentinadol. per paper peso Brazil, officialo ³ dol. per cruzeiro	.298 .061	.298 .061	. 298	.298 .061	. 298	.298	. 298	. 298	. 298	. 298	. 298	.298	
British Indiadol. per rupee	. 301	. 301	. 301	. 301	. 301	. 301	. 301	. 301	. 301	. 301	. 301	. 301	1 .:
Colombiadol. per Calladian dol.	. 902	.872 .570	. 886	. 900	.899	.895	.878	.876	.881	.879	.896	.900	
British India	. 206	. 206	. 206	. 206	. 206	. 206	. 206	. 206	. 206	. 206	. 206	. 206	1 .:
Gold:	4.035	4.035	4.035	4,035	. 4. 035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	
Monetary stock, U. Smil. of dol Net release from earmark•thous. of dol	22,473	22,691	22,714 -38,196	22,737	22,744	22,756	22,754	22,740	22,743	22,726	22,683	22,644	22,
				-14, 792	-24, 383	-21, 763	-27, 759	-56, 440		-30, 974	-76,063	-63, 411	
Production: Reported monthly, total Africa		80, 263 46, 366	80,943	79,106	83, 202 47, 460	77,255 46,052	76,692	78,149	70, 269 43, 473	* 68, 261 * 42, 897	\$	p 64, 908 p 43, 116	
Canadatdo		14,728	14,881	14,852	14,864	14,100	13, 212	13, 365	12,693	12, 597	11,708	11.459	11.4
United States	16 660	11,415 11,767	11, 164 12, 074	10, 504 12, 383	12,754 12,739	10, 163	11,837 13,703	12,013	7,828	6, 209 15, 410	r 4,654 15,590	* 4, 121 16, 088	
Sliver:	1	11, 101	1		· ·	10,200	15,705				10,000		
Price at New Yorkdol. per fine oz Production:	1	. 351	. 351	.351	. 351	. 351	.448	.448	. 448	. 448	. 448	. 448	· ·
Canada		1,613	1,624	1, 537	1,966	1, 505	1,758	1,870	1,623	1,634	1,606	1,623	
Canadathous. of fine oz United Statesdo Stocks, refinery, U. S., end of monthdo		5,606	4,948	4, 528 2, 685	5,048 3,744	4, 412 4, 510	4, 561 2, 922	3, 819 3, 505	3, 292 3, 128	3, 673 3, 150	7 3, 538 2, 851	7 3, 172	
BUSINESS INCOBPOBATIONS		2,000	0,210	2,000	0,111	4,010	2,022	0,000	0,120	0,100	2,001	2,111	1,
New incorporations (4 States) number	988	1, 194	1,094	889	889	832	818	890	784	939	1,032	810	, ,
PROFITS AND DIVIDENDS	1	_,				1							
Industrial corporations (Federal Reserve):		J	1		1			ł	1	i			
Industrial corporations (Federal Reserve): Net profits, total (629 cos.)mil. of dol. Iron and steel (47 cos.)do			·	364 52		-	451 51			- + 557		.	-
Machinery (69 cos.)				35			36			+49			
Automobiles (15 cos.)	• • • • • • • • • •		·	25						1 1 54			
Nonferrous metals and prod. (77 cos.) do				32		· .	. 34			36			-
Other durable goods (75 cos.)				18						- 30		-	-
Oil producing and refining (45 cos.)do				27			42			- 749			-
Other nondurable goods (80 cos.)	• • • • • • • • • •			35			- 41			- r 48 - r 35		• • • • • • • • • •	-
Iron and steel (47 cos.)do Machinery (69 cos.)do Automobiles (15 cos.)do Other transportation equip. (68 cos.)do Nonferrous metals and prod. (77 cos.).do Other durable goods (75 cos.)do Foods, beverages, and tobacco (49 cos.).do Oil producing and refining (45 cos.)do Industrial chemicals (30 cos.)do Other nondurable goods (80 cos.)do Miscollaneous services (74 cos.)do Profits and dividends (152 cos.)* Net profitsdo				34			- 52			- 47			-
Profits and dividends (152 cos.):* Net profitsdo		1		174			, , 211			- 7 294		1	
Dividendar							1						-
Dividends: Preferreddo Commondo				_ 23 _ 136		-	$\begin{bmatrix} 21\\ 126 \end{bmatrix}$			- 23 - 158			-
			-	-j 100	1	-	-1 120		-	- 100		•	
				-						-			
Electric power companies, net income (28 cos.) (Federal Reserve)*				25 199.2			- 28 284.1		-				

SURVEY OF CURRENT BUSINESS

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Marcl
			FINA	NCE-	Conti	nued	· · · · · · · · · · · · · · · · · · ·						
PUBLIC FINANCE (FEDERAL)	1		1										
United States war program, cumulative totals from June 1940:													
Programmil. of dol Commitmentsdo	246, 117	167, 264 110, 436	168,764 121,225	175, 599 133, 853	220, 237 144, 735	221,968 153,052	221, 918 160, 155	237,913	237.659	237, 949 183, 802	238, 398 190, 108	238, 952 197, 523	246, 1 204, 1
Cash expendituresdo War savings bonds, sales*do Debt, gross, end of month⊗do	94,945	26, 883 531	30, 707 634	34, 921 634	39,628 901	44, 791 734	50,250 838	55, 972 814	62,084 735	68,208 1,014	74,461 1,240	80, 543 887	87,6
Debt, gross, end of month⊗do Interest bearing:	129, 849	65, 018	68,617	72, 495	77, 136	81,685	86, 483	92, 904	96, 116	108, 170	111,069	114, 024	115, 5
Public issuesdo Special issues to government agencies and	118, 848	57, 196	60, 637	64, 156	68, 569	72, 982	77, 338	83, 680	86, 671	98, 276	100, 852	103, 286	104, 5
trust funds mil. of dol.	9, 795 1, 206	7, 358 464	7, 518 462	7, 885 454	8,125 442	8, 262 441	8, 509 637	8, 585 639	8, 787 657	9,032 862	9,172 1,045	9, 565 1, 773	7 10, 0 1, 5
Digations fully guaranteed by U. S. Gov't: Total amount outstanding (unmatured)	1,200									002	1,010	1,	
By agencies: of	4, 363	5, 666	5, 667	4, 548	4, 551	4, 567	4, 552	4, 243	4, 244	4, 283	4, 277	4, 275	4, 3
Commodity Credit Corpdo Federal Farm Mortgage Corpdo	777 930	701 930	701 930	701 930	738 930	754 930	738 930	749 930	749 930	788 930	782 930	780 930	
Home Owners' Loan Corporation_do Reconstruction Finance Corpdo	1, 533 986	2,409 1,492	2, 409 1, 492	1, 563	1, 533	1, 533	1,533 1,216	1, 533 896	1, 533 896	1,533	1, 533 896	1, 533 896	1,
Expenditures, totaldo	7,466	3,755	3,955	1,219 4,531	1,216 5,162	5, 215	5, 931	5,937	6,363	896 6, 501	6,372	6, 119	7,
War activitiestdo Agricultural adjustment programdo Unemployment reliefdo	6, 974 81	3, 238 66	3, 560 62	3,829 31	4,498	4,884	5,384	5, 481 48	6,042 66	5,825 70	5, 947 86	5,770 92	6,
Transfers to trust accounts ¹ do	^b 35 38	91 48	(a) (a)		68 249	$52 \\ 19$	40 5	35 56	31	12 25	29 35	23 2	
Debt retirementsdo	(a)	77 2	19 2	390 1	35 2	(a) (a)	(a)	(a)	(°) 28	353	(ª)	(a) (35	(a)
All other:do Receipts, totaldo Receipts, netdo	250 1, 555	234 732	230 764	206 2, 494	263 794	224 797	242 2, 528	247 648	, 193 830	215 2,702	222 824	198 1,190	
Customsdodo	1, 514 32	695 32	563 30	2, 492 28	747 24	587 22	2, 527 20	607 24	601 23	2, 701 24	788 25	955 26	5,
Customs	1, 396	684 335	708 216	2, 424 2, 086	742 273	748 155	2, 476 2, 126	603 206	784 199	2, 649 1, 972	724 306	$1,075 \\ 380$	5, 4,
Social security taxes	50	43	222	42	53	232	43	48	248	50	52	343	
Assets, except interagency, total_mil of dol_ Loans and preferred stock, totaldo	24, 706 8, 652	16,656 9,218	17, 343 9, 005	17,962 9,026	18, 482 8, 948	19, 401 8, 859	19, 974 8, 813	20, 534	20,992 8,779	21,715 8,746	22, 643 8, 691	23, 437 8, 588	24,
Social security taxes	837	1,030	1,020	1,029	1,002	974	964	949	953	957	920	858	1
	462 2, 158	502 2,372	498 2,352	498 2,357	497 2, 344	497 2, 297	498 2, 286	497 2, 286	496 2, 265	486 2,241	489 2, 237	474 2, 219	2,
Home and housing mortgage loans do Farm mortgage and other agricultural loans	3,003	3, 272	3,092	3,076	3, 038	2,994	2,949	2,925		2,912	2, 878	2,871	· 2,
All otherdo	2, 193	2, 041	2,042	2,067	2, 067	2, 096	2, 117	2, 124	2, 916 2, 149	2, 151	2, 168	2, 167	2,
U. S. obligations, direct and fully guaran- teed	1, 510 1, 428	1,076 815	1,088 833	1,097 859	1,113 879	1, 144 924	1, 197 952	1, 219 976	1, 222 1, 001	1,272 1,020	1, 284 1, 041	1,375 1,359	1,
Business propertydo Property held for saledo All other assetsdo	6, 081 7, 035	2,717 2,830	3,067 3,349	3, 512 3, 468	3,808 3,735	4, 177 4, 295	4, 287 4, 725	4,710 4,848	4,701 5,288	5, 187	5, 638 5, 989	5, 883 6, 232	6, 6,
Liabilities, other than interagency, total mil. of dol.	11, 386	9,776	10,078	9,275	9,482	9,728	10, 161	9,863	10, 268	10, 345	10, 533	10, 791	10,
Bonds, notes, and debentures: Guaranteed by the U. Sdo	4, 372	5, 688	5, 687	4, 568	4, 581	4, 592	4, 574	4, 265	4, 264	4, 301	4, 291	4, 332	
Other do	1, 366 5, 648	1, 431 2, 656	1,440 2,950	1,442	1, 443	1, 445	1, 434	1, 413 4, 185	1, 404 ⁷ 4, 601	1, 414	1, 413 4, 829	1, 383 5, 076	4, 1, 5,
Other liabilities, including reservesdo Privately owned interestsdo U. S. Government interestsdo	440 13, 485	436 6,444	437 6, 828	438	438 8, 562	439 9, 234	439 9, 373	442	443	439	439	440 12, 206	13,
Reconstruction Finance Corporation, loans out- standing, end of month:	10,100	0, 444	0,040	0, 249	0,002	9,204	9,010	10, 200	10, 201	10,901	11,071		,
Grand total	6,368,364 693, 233	3,556,094 738, 384	3,819,280 733, 596	4,085,264 734,070	4,273,373 733, 316	4,545,609 735,862	4,628,502 735,093	4,848,279 735,685	4,916,226 735, 209	5,312,352 723, 554	5,604,641 723,906	5,805,976 706, 520	6,107, 706,
Banks and trust companies, including	62, 128	67, 514	66, 420	65,803	65, 575	67, 449	66,793	66, 434	65, 711	65, 082	63, 876	63, 362	62
receivers thous of dol. Building and loan associations do	3, 904 488	6, 434 714	5, 817 702		5, 037 669	4, 705	-4, 574	5,170	5,060	4,671	4,315	4, 218 522	3,
Insurance companiesdo Mortgage loan companiesdo Railroads, including receiversdo	199, 402 426, 665	196, 512 466, 182	197, 401 462, 316	198, 926 462, 088	199, 280 461, 826	200, 562	199, 737 462, 470	200, 522 462, 050	202,044	201,689	200, 686 453, 432	198, 689 438, 668	204, 434,
All other under Section 5	646	1,028	939	937	928	924	920	912	898	1,085	1,069	1,061	
Self-liquidating projects (including financ- ing repairs)thous. of dol.	16,757	17, 415	17, 382	17,310	17 105	17 104	17, 153	17 199	17,056	16,960	16, 954	16,809	16,
Financing of agricultural commodities thous, of dol.	117	368	368	352	17, 195 349	17, 194 349	349	17, 133 349	349	339	204	157	,
Loans to business enterprises (including	107, 541	308 140, 290	139, 465	135, 961		132, 942	131, 349	129, 187	126, 516	123, 775	117, 536	115, 250	ш.
participations)thous. of dol. National defensesdo	4,686,169 676,123	1,395,212	1,670,157	1,940,499	134, 278 2,129,933	2,409,243	2,484,112	3,082,347	3,136,522	3,548,003	3,853,321	4,094,028 679,830	4,405, 677,
Bank Conservation Act, as amendeddo Drainage, levee, irrigation, etcdo	61, 477 126, 948	702,408 71,168	700, 693	699, 708 70, 359	698, 494 68, 794	693, 213 69, 357	690, 851 69, 076	689, 429 67, 115	688, 208 66, 832	687, 421 66, 665	683,069 65,469	64,444 128,937	63, 127, 127, 127, 127, 127, 127, 127, 127
Other loans and authorizationsdo SECURITIES ISSUED	-=0,010	490, 849	487, 154	487, 004	491,014	487, 450	500, 519	127,034	145, 533	145, 635	144, 181		
(Securities and Exchange Commission) [†]			l										
Estimated gross proceeds, totalmil. of dol By types of security:	10, 950	708	2, 965	809	3, 099	2,068	2, 531	4, 975	779	6, 951	1, 389	994	Ι,
Bonds, notes, and debentures, total. do	10, 945	701 115	2,952 112	792 126	3,099 52	2,066	2, 519 50	4, 973 15	778 27	6, 951 26	1,389 9	\$94 49	1,
Corporatedo Preferred stockdodo Common stockdodo	86 4	115 4 2	10	120 9 7	0		93	3	0	20 0 0	0	0	
Common Stock	(a)		•	1	(a)	U U	3	(4)	(1)		0	(0)	

Revised. • Less than \$500,000.
\$20,000.000 added to unemployment relief and deducted from war activities to adjust for erroneous classification of this amount in December 1942.
© Figures beginning July 1942 are on the basis of Daily Treasury Statements (unrevised); earlier figures are on the revised basis as shown in the Public Debt Statement which was discontinued after June 1942.
© The total includes guaranteed debentures of certain agencies not shown separately.
If for revisions beginning July 1941, see p. S-17 of the November 1942 issue.
If nor total includes guaranteed debentures of certain agencies not shown separately.
If or revisions beginning July 1941, see p. S-17 of the November 1942 issue.
Includes repayments unallocated, pending advices, at end of month.
SCovers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations."
*New series. The series on the war program has been revised to cover the United States program only; for revised data beginning June 1940, see p. 29, table 7, of this issue; cumulative totals (preliminary) through March 1943 for the series published in the Survey through the April 1943 issue, including foreign orders placed in the United States and payments by foreign purchasing missions, are as follows (millions of dollars): Program, 250, 287; commitments, 208, 158; cash expenditures, 91, 397. The series on war savings bonds is from the Treasury Department and represents funds received during the month from sales of series E, F, and G; for earlier data see p. S-16 of the October 1942 Survey; the August figure has been revised to include \$37,000,000 representing reports for August received during first few days of September.

SURVEY OF CURRENT BUSINESS

fonthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
<u></u>]	FINAN	NCE-	Conti	nued							
SECURITIES ISSUED—Continued													
(Securities and Exchange Commission)†]
Stimated gross proceeds—Continued. By types of issuers:													
Corporate total mil. of dol.	$91 \\ 28$	121 110	$\frac{126}{104}$	$\begin{array}{c}142\\63\end{array}$	53 47	89 19	62 16	18 6	27 12	26	9	49 3	
Industrial	59 3	11 0	21 0	70 9	32	· 68	45	39	15	20	0 0	39 8	
Otherdo Non-corporate total	(a) 10,859	0 587	1 2, 839	1 666	0 3,046	0 1,979	0 2, 469	0 4,958	0 752	0 6,925	0	0 945	99
U. Government and agenciesdo State and municipaldo	10,837 23	531 56	2, 809 30	634 32	2, 998 47	1, 932 47	2, 444 24	4,919	735 17	6, 906 18	1, 240 49	887 57	94
lew corporate security issues: Estimated net proceeds, totaldo	88	118	124	139	52	88	60	17	27	26	8	49	
Proposed uses of proceeds: New money, totaldo Plant and equipmentdo Working capitaldo Borourneyt of dabt and relivement of	9	70	59	72	14	39	23	2	2	8	1	12	1 8
Plant and equipmentdododododo	$\frac{3}{6}$	15 55	$27 \\ 33$	57 15		33 6	8 15	2	(°) 2	7	01	10 2	
stock, total	79	48	64	66	37	37	29	15	24	17	8	37	4
Funded debtdodododododododo	74 3	12 36	11 53	55 5 5	29 8	34	26 1	15 0	(a) ²⁴	(°) ¹³	6 2	34 3	4
Other purposesdo	(a) 2	(a) (a)	0 1		(a) (a)	0 12	28	(a) 0	(a) (a)	(a) 4	0	0	ļ
Other purposes	27	107	102	61	46	18	15	5	12	3	8	2	l t
New moneydo	5	59 48	49	51 8	9	4	14	2	-	2	1 8	2	
stockmil. of dol Public utility, total net proceedsdo	22 58	48 11 11	53 21 10	69 17	37 3 2	68 34	(a) 44 7	3	(a)	1 19 3	0	(a) 39	2
New money	1	0	10			34	28	(ª)	14	17	0	2	2
stockmil of dol Railroad, total net proceedsdo New moneydo	57 3	0		51 9 3		2		9	0	4	0	8	i
Repayment of debt and retirement of stock	3	0	0	6	0	0	0	9	0	0	0	0	1
(Commercial and Financial Chronicle)	U	Ū	Ŭ	, i i			Ů						
ecurities issued, by type of security, total (new		265 602	191 061	901 499	142, 322	161 720	100 077	115 001	07 971	144,808	176 490	+ 109 204	199,83
capital and refunding)thous. of dol. New capital, totaldo Domestic, totaldo	$\frac{159,700}{37,677}$	265, 603 158, 579	181,961 129,500 129,500	201,422 96,516	40, 750 40, 750	161, 739 103, 133	100,977	115,001 28,145 28,145	97, 871 29, 029 29, 029	144, 808 36, 696 36, 696	176, 420 6, 670 6, 670	r 102, 306 57, 900	89,64
Corporate, total	37,677 20,785	158, 579 97, 114 9, 720	125, 300 103, 842 2, 715	96,516 76,827 2,060	27, 510	103, 133 58, 600	45, 085 28, 446	28, 145	4, 679 17, 125	10, 621 16, 720	2, 798 0	57,900 11,330 0	56, 94
Municipal, State, etcdo		51,745	22, 944 0	17,628	10, 725	44, 533	16, 639 0	25, 711 0	7, 225	9,355	3, 872 0	46, 570 0	32, 70 2, 25
Refunding, total	$\begin{array}{c} 0 \\ 122,023 \\ 122,023 \end{array}$	107, 025 107, 025	52, 461 52, 461	104, 906 104, 906	101, 572	58, 606 58, 606	55, 893 55, 393	86, 856 86, 856	68, 842 68, 842	108, 113 108, 113	169, 750 79, 750	44, 406 44, 406	$ 110, 19 \\ 110, 19$
Corporatedo	74, 902 34, 505	18, 527 80, 540	5, 807 38, 800	61, 686 28, 455	32, 719 32, 260	6, 018 49, 925	30, 437 18, 400	43, 846 30, 645	13, 531 45, 520	64, 829 34, 245	7, 517 26, 805	1,865 31,875	38, 44 54, 83
Federal agenciesdo Municipal, State, etcdo Domestic issues for productive uses (Moody's):	12,616	7, 958	7, 855	14, 766	36, 593	2, 663	6, 556	12, 365	9, 792	9, 039	45, 428	10, 666	16, 91
Total		50 10	$\frac{35}{20}$	66 55	28 18	26 17	74	26 1	52	14	4 2	53 10	3
Municipal, State, etcdodo		40	15	11	10	9	3	25	3	. 7	2	43	2
State and municipal issues:		61 909	00 750	96 709	48.000	60 060	00.000	96 096	04 100	94 490	• G1 170	C1 992	r 51.42
Permanent (long term)thous, of dol Temporary (short term)do	19, 373 14, 400	61, 308 113, 745	28, 759 59, 916	36, 723 75, 400	48, 096 133, 530	$\begin{array}{c} 60,862 \\ 53,672 \end{array}$	28, 862 203, 704	36, 036 79, 815	24, 188 6, 905		* 61, 172 145, 734	61, 336 59, 482	• 69, 49
COMMODITY MARKETS Volume of trading in grain futures:							1						
Wheatmil. of budodo	210	249 148	$\frac{226}{126}$	267 145	390 104	257 141	261 85	190 81	146 94	224 125	212 103	188 30	23
SECURITY MARKETS	44	140	120	140	101	141		01		120	100		1
Brokers' Balances (N. Y. S. E. members													
carrying margin accounts)¶ Customers' debit balances (net)mil. of dol	670	515	502	496	491	490	500	510	520	543	540	550	61
Cash on hand and in banksdodOdO	410	195 300	177 300	180 309	172 307	300	310	310	320	160 378	290	320	35
ustomers' free credit balancesdo Bonds	350	247	238	240	238	240	240	250	250	270	280	310	34
Prices: Average price of all listed bonds (N. Y. S. E.)													ļ
dollars	98.69 99.88	95.63 97.54	95.64 97.46	95.50 97.28	95. 76 97. 49	96.08 97.75	96.18 97.83	96.48 98.08	96.11 97.59	96.70 98.04	97.47 98,72	97.79 99.03	98.2 99.4
Domesticdo Foreigndo Standard and Poor's Corporation: Industrial, utilities, and rails: High grade(15 bonds)dol, per \$100 bond Medium and lower grade: Composite (50 bonds)do Industrials (10 bonds)do Public utilities (20 bonds)do Rails (20 bonds)do Defaulted (15 bonds)do Domestic municipals (15 bonds)†do U. S. Treasury bondsdo	71.21	60.29	61.16	61.72	61.68	62. 51	62, 97	63.16	65.24	66.11	68.88	70.01	70.9
Industrial, utilities, and rails: High grade(15 bonds)dol, ner \$100 bond	119.9	117.8	117.7	118.0	118.9	118.7	119.0	119.3	119.5	118.9	119.5	120.0	119.
Medium and lower grade: Composite (50 bonds)	109.2	99.3	98.9	98.1	98.9	99.3	100.7	102.1	103.2	103.6	105.4	106.4	108.
Industrials (10 bonds)do Public utilities (20 bonds)do	116.3 113.4	107.1 102.3	107.4 102.2	$107.7 \\ 103.5$	108.4 104.5	108.7 104.1	109.8 105.8	111.2 107.1	113.8 108.3	115.3 109.1	115.7 110.5	115.9 111.4	116. 112.
Rails (20 bonds)dodo	97.8 44.7	88.4 26.7	87.1 26.4	83.0 24.0	83.9 25.5	85. 2 27. 1	86.4 29.4	88.0 30.3	87.6 29.6	86.5 29.9	89.9 31.7	92. 0 33. 5	95. 39.
Domestic municipals (15 bonds) † do	129.1 109.9	124.5 110.5	124.5 110.7	125.7 110.7	126.7 110.2	127.6 109.9	128.1 109.8	128.6 109.5	129.0	127.8	127.7 109.4	128.6 109.4	128.

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943			1		1942					.	1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
			FINA	NCE-	-Conti	inued		<u> </u>		<u> </u>			
SECURITY MARKETS-Continued		1									ĺ		
Bonds—Continued				ļ.									
Sales (Securities and Exchange Commission): Total on all registered exchanges:	014.070	99,075	91, 838	81,804	80, 306	83, 842	124,075	124 771	00 #19	114 042	144 797	134, 433	260, 79
Market valuethous. of dol Face valuedodo	214, 979 439, 701	202, 862	179,690	151,865	155, 111	173, 629	316, 526	134, 771 303, 128	98, 513 207, 713	114, 943 233, 873	144, 737 329, 565	276, 381	200, 79 580, 03
Market value	197, 276	86, 629 186, 165	80, 772 165, 276	72, 623 139, 586	71, 249 142, 932	75, 610 162, 734	112, 301 300, 306	122,448 285,683	87, 421 192, 439	101, 549 214, 320	132, 378 310, 531	122, 202 259, 290	243, 86 554, 85
Exclusive of stopped sales (N. Y. S. E.),	412, 821 372, 722	174,011	156, 658	133, 776	125, 605	159, 938	276, 812	266, 931	169, 301	207, 079	302, 817	252, 254	497, 86
U. S. Government	257 372, 465	545 173, 467	953 155, 705	407 133, 369	299 125, 306	449 159,490	$245 \\ 276, 567$	248 266, 684	229 169,072	199 206, 880	251 302, 566	$253 \\ 252,001$	19 497, 67
Domesticdo Foreign do Value, issues listed on N. Y. S. E.:	360, 470 11, 995	162, 311 11, 156	138, 597 17, 109	124, 676 8, 694	119,068 6,238	152, 418 7, 072	268, 643 7, 924	258, 361 8, 323	157, 269 11, 803	195, 834 11, 046	290, 890 11, 676	$245,656 \\ 6,345$	481, 52
race value, all issues	72.812	60, 572	61, 956	61, 899	63, 992	65, 277	65, 256	67, 207	67, 156	72, 993	72, 880	72, 962	72, 85
Domestićdo Foreign do Market value, all issuesdo	60 704	57, 466 3, 105	58, 852 3, 105	58, 804 3, 096	60, 903 3, 089	62, 198 3, 079	62, 182 3, 074	64, 139 3, 068	64, 088 3, 067	69, 934 3, 059	69, 831 3, 049	69, 837 3, 125	69, 83 3, 02
Market value, all issuesdo Domesticdo Foreigndo	71, 858 69, 709	57, 924 56, 051	59, 258 57, 359	59, 112 57, 201	61, 278 59, 372	62, 720 60, 796	62, 766 60, 830	64, 844 62, 906	64, 544 62, 543	70, 584 68, 562	71, 039 68, 939	$71,346 \\ 69,159$	71, 57 69, 43
Yields:	2, 149	1, 872	1, 899	1, 911	1, 905	1, 924	1, 936	1, 938	2, 001	2, 022	2, 100	2, 188	2, 14
Bond Buyer: Domestic municipals (20 cities) percent	2.01	2. 33	2.33	2. 21	2.15	2.15	2.16	2.13	2.16	2.17	2.12	2.08	2.08
Moody's: Domestic corporatedo By ratings:	3.19	3. 34	3. 36	3.37	3. 3 5	3. 34	3. 33	3. 31	3. 31	3. 32	3. 27	3. 23	3.2
By ratings: Aaa	2.76	$2.83 \\ 2.98$	$2.85 \\ 3.00$	2.85 3.01	2. 83 2. 99	2.81 2.99	$2.80 \\ 2.98$	2, 80 2, 95	2, 79 2, 94	2, 81 2, 96	$2.79 \\ 2.93$	2. 77 2. 89	2.76 2.88
Ado	2.88 3.14	2, 58 3, 30 4, 26	3. 31 4. 27	3. 31 4. 33	3.28 4.30	3. 27 4, 28	3.26 4.26	3. 24 4, 24	3. 24 4. 25	3. 23 4. 28	2. 55 3. 20 4. 16	3.17 4.08	3.14 4.0
By groups.		2.96	2.97	2.97	2,94	2.94	2.95	2, 94	2.93	2.94	2.90	2.88	2.8
Public utilities	2.87 3.01 3.69	3.13 3.95	3.13 3.97	3.12 4.03	3.09 4.02	3.09 3.98	3.08 3.95	3.07 3.92	3.06 3.93	3.07 3.96	3.05 3.86	3.02 3.78	3.00 3.7
Railsdo	2.20	2.44	2, 45	2.38	2.32	2,28	2, 25	2, 22	2, 20	2.26	2. 27	2.22	2.2
U. S. Treasury bonds: Partially tax-exemptdo Taxable*do		1.98	1.97	1.97	2 00	2.02	2.03	2.05	2.06	2.09	2.06	2.06	2.0
Taxable*dodo	2. 32	2.34	2.35	2.33	2.34	2.34	2.34	2. 33	2.34	2.36	2.32	2.32	2.3
Cash dividend payments and rates (Moody's):						i i							
Total annual payments at current rates (600 companies)mil. of dol.	1. 683, 92	1, 805. 62	1, 701. 40		1, 675. 81	1, 646. 14		1, 645. 97	1, 647. 36	1, 677. 20	1, 682. 83	1, 686. 26	1, 680. 7
Number of shares, adjusted	942.70	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	942.70	942.70	942.70	942.7
(600 companies)dollarsdo Banks (21 cos.)do	1.79 2.82	1.92 2.81	1.81 2.81	1.79 2.81	1.79 2.81	1.75	1.75 2.81	1.75 2.81	1.76 2.81	1.78 2.82	1.79 2.82	1.79 2.82	1.7 2.8
Banks (21 cos.)	1.71 2.64	1.93 2.69	1.79 2.69	1.76 2.69	1.75 2.69	1.71 2.69	1.70 2.69	1.70 2.69	1.69 2.69	1.71 2.64	$1.71 \\ 2.64$	1.72 2.64	$1.7 \\ 2.6$
	1.74 2.18	1.77 1.77	1.75 1.66	1.74 1.66	1.74 1.75	1.74 1.75	1.73 1.79	1.73 1.85	1.74 1.96	1.75 2.12	1.75 2.12	1.75 2.16	$1.7 \\ 2.1$
Dividend payments, by industry groups:* Total dividend paymentsmil, of dol Manufacturingdo	292.0	312.8	118.3	* 390. 5 219. 5	340.5	143.4 67.0	* 318. 1 * 189. 5	296. 8 128. 1	155.7	676.8	* 282.2	142.0	* 320.
Manufacturingdo Miningdo Tradedo Financedo	124.5 3.0	135.9 4.7	66.2 1.4	219.5 29.7 25.5	142.9 3.3 15.7	3.1 3.2	25.3 25.4	128.1 5.0 15.4	* 101.6 3.5 3.8	* 370.0 * 55.6	91.9 1.7	7 61.6	7 198. 7 23.
Financedo	14.9 46.0	16.7 47.3 12.5	3.4 8.5 1.4	26.2 29.9	13.7 74.2 11.7	26.6 8.0	20.4 21.0 9.3	47.7 12.2	8.3	44.5 53.9 64.2	16.2 73.4	5.9 28.1	22. 16.
Railroadsdo Heat, light, and powerdo Communicationsdo		12. 5 44. 3 46. 9	35.4 .1	7 36.7 14.3	40.2 46.9	34.3	7 27.8 12.5	36.9 46.5	73.4 32.1 .2	47.2 13.6	16.7 33.7 46.0	7.1 36.4	r 12. r 29.
Miscellaneousdo	46.6 5.2	40. 5	1.9	8.7	5.6	i.1	7.3	5.0	2.8	27.8	40.0	• 2.0	r 9. r 8.
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.	62.6	42.6	44.6	45.3	46.6	47.2	48.2	51.1	50.6	52.6	56.1	59.0	62.
Dow-Jones & Co., Inc. (65 stocks)	46.37	32.92	33.12	34.20	35, 54	35.46	36.00	38, 37	38, 81	38. 81	40.73	42.78	44.6
Industrials (30 stocks)	134.13	97.79 11.06	98.42 11.68	103.75 11.93	106.94 11.75	106.08 11.51	107.41 11.76	113. 51 13. 35	115.31 14.16	117.16 14.02	121.52 15.57	127.40 16.87	131.1 17.5
Rails (20 stocks)do New York Times (50 stocks)do	34.73 92.79	24.56 67.52	24.29 68.30	23.59 71.07	25.63 73.26	26.19 73.10	26.76 74.40	28.65 79.06	28.13 80.13	26.83 81.51	28.59 84.67	29.80 88.18	32.4 91.1
Rails (20 stocks)	158.43 27.16	117.45 17.59	119.25 17.35	125.05 17.10	129.42 18.71	126.93 19.26	$128.65 \\ 20.16$	$136.56 \\ 21.55$	139.23 21.03	142.86 20.18	147.75 21.59	153.76 22.61	157.0 25.2
Standard and Poor's Corporation: Combined index (402 stocks)_1935-39=100	91.3	63.3	63.2	66.1	68. 2	68.3	69.4	74.2	75.2	75.9	79.7	84.8	88.
Capital goods (116 stocks)do	93.7 90.1	64.8 67.8	64.7 66.3	68.2 69.0	70.6	70.5	71.6	76.5	77.2 77.3	78.5	82.3 81.1	87.7 86.1	90.1 89.0
Consumer's goods (191 stocks)do Public utilities (28 stocks)do Rails (20 stocks)do	90.9 79.1	61.8 56.5	62.9 57.2 60.3	67.6 58.8	69.2 58.4 62.9	68.9 58.8	69.6 59.5	72.7 63.7 72.7	74.1 66.2	75.8	79.7 69.3	84.8 73.3	87. 76.
Other issues:	92.8	61. 1 60. 4	62. 5	59.0 66.3	67.9	65.4 70.5	66. 7 74. 1		73.0 73.1	69.3	73.7	77.5	86.
Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks) 1935-39=100	92.6	89. 5	90.6	97.2	98.5	98.5	100.6	75.7 104.7	104.4	74. 2 104. 9	77.9 108.4	84.7 111.0	89. 112.
Sales (Securities and Exchange Commission): Total on all registered exchanges:	114.8	00.0	50.0	01.2	20.0		100.0	101.1	10.31 . 2	101. 9	100.4	111.0	112.
Market value	1,012,679 58, 703	272, 889 13, 613	265,455 12,625	273, 279 12, 838	302, 181 14, 033	253, 211 12, 553	284, 995 15, 381	465, 937 24, 753	411, 312 22, 053	629, 403 33, 651	507, 440 28, 067	614, 765 38, 457	996, 931 63, 006
Shares soldthousands On New York Stock Exchange: Market valuethous. of dol	869 343	226, 187	226, 102	232, 947	258, 535	214, 217	241, 517	400, 475		536, 509	432, 974	527, 643	861,091
Shares sold	44, 673	10,079	9, 685	9, 932	10, 964	9,489	11, 903	19, 610	352, 283 17, 310	25, 160	21,682	29, 388	48,026
(N. Y. Times) thousands. Shares listed, N. Y. S. E.:	33, 554	7, 589	7, 229	7, 466	8, 374	7, 387	9, 450	15, 933	13, 437	19, 313	18, 032	23, 434	36, 997
Market value, all listed sharesmil. of dol Number of shares listedmillions	46, 192	31, 449 1, 469	32, 914 1, 469	33, 419 1, 470	34, 444 1, 471	34, 872 1, 471	35, 605 1, 471	37, 738 1, 471	37, 374 1, 471	38, 812 1, 471	41, 411 1, 470	43, 539 1, 470	45, 846 1, 469
* Revised.	1, 109	, 100	, ., 100	, ., .,	, ., 1	,	, .,.,1	,	, 1,1/1	, 1,711	1 1, 110	1, 110	1, 10

Revised.
 New series. The new bond series represents the average yield of taxable Treasury bonds (interest subject to both the normal and surtax rates of the Federal income tax) neither due nor callable for 12 years; this average started Oct. 20, 1941, following the issuance of the second series of such obnds; the 2½-percent bonds of 1962-67, 2½-percent bonds of 1964-69 are excluded because of restrictions on their purchase and negotiability. The series on dividend payments has been revised because of certain shifts in the industrial classifications, principally a shift of leased railroad lines from "railroads" to the "finance" group. Revised data for January 1941-February 1942 (March 1942 figures are in the May 1943 Survey) will be published later. For a description of the data see pp. 26-28 of the November 1942 Survey.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942			1	. <u> </u>		1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Marcl
			FINAI	NCE-	Conti	nued				·			I
SECURITY MARKETS-Continued	1												
Stocks—Continued	1												
Cields: Common stocks (200), Moody'spercent	4.8	7.8	6.9	6.6	6.4	6.3	6.1	5.8	5.9	5.7	5.4	5.1	4
Banks (15 stocks)	4.1	6.1 7.7	5.7 6.7	5.6 6.4	5. 5 6. 1	5.1	4.9 5.8	5. 0 5. 5	5. 2 5. 5	5. 0 5. 3	4.5	4.4	4
Insurance (10 stocks)do	3.9	5.3	4.9	4.8	4.7	4.7	4.5	4.4	4.5	4.2	4.1	4.1	8
Public utilities (25 stocks)do Rails (25 stocks)do	5.8 6.6	8.9 8.3	8.2 7.8	8.4 7.8	8.2 7.7	8.0 7.5	7.9 7.3	$7.2 \\ 7.0$	7.1 8.0	7.2 8.6	6.8 7.9	6.3 7.3	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corppercent	4.08	4.52	4.48	4.40	4.32	4.27	4. 27	4.23	4, 23	4.19	4.17	4.10	4.
Stockholders (Common Stock)	1												
merican Tel. & Tel. Co., totalnumber				$639,152 \\ 5,214$			641, 301 5, 184			642,631 5,159			645, 6
Pennsylvania R. R. Co., totaldo				$205, 259 \\ 1, 374$			205,405			205, 965			207,
J. S. Steel Corporation, totaldo				164,039			163,754			163, 296			163,
merican Tel. & Tel. Co., totalnumber. Foreign do Foreign do Foreign do J. S. Steel Corporation, total do Foreign do Shares held by brokerspercent of total.				2, 580 24. 90			2, 577 24. 88						2, 25
	·				TRA	DE					,	·	<u> </u>
INDEXES													
xports of U. S. merchandise:													
Quantity1923-25=100 Valuedo	303	205 185	153 139	183 165	195 168	199 185	$215 \\ 191$	225 206	208 200	241 226	186	180	
Unit valuedo	1	90	91	89	86	93	89	92	96	94	- 		
Quantitydodo		95 70	78 58	86 63	86 66	78 57	84 62	95 70	79 59	166 127			
Unit valuedo		73	58 75	73	76	74	$\begin{array}{c} 62\\74\end{array}$	74	74	76			-
VALUE;	1 195 710	605 9FF	FOF 110	<i>e</i> 19 000	606 806	604 466	710 107	570 000	740 600	1052 000	609 D4F		000
Exports, total incl. reexportsthous. of dol Exports of U. S. merchandisedo	1,135,710	695, 355 687, 658	525, 116 519, 168	618, 092 612, 699	626,806 621,895	694, 466 688, 124	718, 187 712, 135	776, 036 768, 912	743,806	¹ 853, 226 1844, 994	698, 245 691, 975	678,850 671,211	930, 916,
eneral importsdo mports for consumptiondo		234, 085 222, 819	190, 592 186, 428	214, 919 205, 024	214,384 210,257	184, 432 191, 759	195, 689 199, 221	199, 392 224, 012	173, 745	1356, 280 1405, 345	228, 388 245, 827	234, 293 245, 288	248, -263,
TRANSPORTATION		SPOR								1		}	
Commodity and Passenger*										1			
Unadjusted indexes: Combined index, all types 1935-39=100		167	174	180	185	193	198	203	196	191	187	201	2
Excluding local transit linesdo Commoditydo		$172 \\ 169$	180 175	186 179	192 184	201 190	206 195	211 202	203 192	, 196 181	191 178	* 207 193	
Passengerdo	1	160	168	181	189	202	207	207	209	226	217	* 228	
Excluding local transit linesdo By types of transportation:	1	192	211	233	255	284	286	276	284	302	286	r 304	
Air, combined indexdododo		349 303	326 311	287 324	302 349	326 372	343 406	351 431	337 438	r 303 r 474	7 319 7 444	* 376 * 514	
Passengerdo Intercity motor bus and truck, combined		380	337	263	270	296	301	298	270	224	236	286	
index		176 174	175 165	191 180	201 185	217 200	220 211	226 224	218 216	222 216	207 199	7 218 210	
Motor busdo		183	207	227	252	273	250	235	227	240	232	r 244	
Local transit linesdo Oil and gas pipe linesdo	1	135 135	134 128	137 129	134 132	134 134	142 141	149 145	147 152	162	160 • 155	165 162	
Railroads, combined indexdo Commoditydo		185 185	197 196	202 198	209 203	218 209	224 214	230 221	221 209	212 195	211 197	229 215	
Passenger		184 77	205 84	234	256	289 84	304 81	296 77	314 65	339 42	317 + 29	* 336 * 35	:
Adjusted indexes:			175	177	184	187	190	195	194	194	195	r 209	} .
Combined index, all typesdo Excluding local transit linesdo Commoditydo		178 174	181 176	183	189 183	192 185	197 187	202 191	202 187	200 187	200 186	* 216 200	1
Passengerdo		163	172	178 175	185	194	203	210	218	218	224 303	r 236	
Excluding local transit linesdo By type of transportation:		205	221	219	229	248	271	285	307	295		r 328	
Air, combined indexdo Commoditydo		353 298	316 308	261 316	287 325	296 372	313 407	323 421	356 451	r 348 r 454	* 390 * 481	* 431 * 519	
Passengerdo Intercity motor bus and truck, combined		388	321	225	236	245	251	258	293	277	329	373	
index		183 178	180 165	184 178	196 189	198 196	201 201	210 209	211 208	233 225	226 212	235 219	
Motor bus.		198	218	207	211	216	227	247	245	232	271	r 289	
Local transit linesdo Oil and gas pipe linesdo		129 132	132 132	139 135	149 140	149 142	147 146	147 149	145 151	154 150	159 148	159 149	
Railroadsdododo		192 191	201 199	202 199	208 204	211 205	216 206	221 210	221 205	214 199	214 201	234 220	
Passenger		197 84	216 67	$225 \\ 66$	238 64	264 62	294 61	307 57	340 57	328	318 67	r 345 r 73	
waterborne (domestic), commodity_do Express Operations		64	01	00	04	02	10	57	0	. 00	01	. 13	1
Operating revenue		12, 134	12, 312	12, 168	12, 170	12, 106	12, 922	13, 319	14, 773	18, 071	14, 295	14, 306	15,
		79	61	72	76	77	88	56	153	157	67	78]
Local Transit Lines Fares, average, cash ratecents	7.8060	7.8060	7.8060	7.8060	7.8060	7. 8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8
Assengers carrieds thousands	1,220,211	1,005,945	1,031,013	1,023,544 76, 494	1,033,348	1,037,054 78, 399	1,059,727	1,152,868 85, 257	1,100,451	1,254,329	1,239,428	1,147,971	1,254,
		,000	1 10,014	1 10, 101	1, 1, 100	, ,0,000	, ,0,104	, 00,201	, 01,000	1 01,410	,,	1 01,040	, , ,,

Revised.
 ¹ Figures overstated owing to inclusion of an unusually large volume of shipments actually exported and imported in earlier months.
 ¹ To a revised for 1941; for revised 1941 monthly averages see note 2 on p. S-20 of the April 1943 Survey. Revised monthly data available on request.
 [§] For 1941 figures revised to cover the same companies as for 1942, see note marked "t" on p. S-21 of the April 1943 Survey.
 ^{*} New series. For data beginning 1929 for the transportation indexes see pp. 26 and 27, table 5, of the May 1943 issue.

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943				r	1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Marc
TRANS	PORT	ATIO	N ANI	o coi	MMU	NICA'	FIONS	S-Coi	ntinue	əd			
TRANSPORTATION-Continued			1										
Class I Steam Railways Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted1935-39=100	132 133	136 135	138 139	139 135	$ \begin{array}{c} 142 \\ 132 \end{array} $	$144 \\ 136$	152 142	$150 \\ 138$	140 139	$126 \\ 132$	$124 \\ 135$	$130 \\ 145$	1
Coal do do do Forest products do	183 138	176 159	181 161	$179 \\ 165$	177 173	175 173	184 167	180 158	186 138	193 122	193 117	189 129	1
Grains and grain productsdo Livestockdo	124 105	100 90	99 89	111 81	138 76	129 100	139 135	139 169	123 144	$ 130 \\ 113 $	138 98	142 90	1
Merchandise, l. c. ldo Oredo	63 106		$\begin{array}{c} 62\\ 303\end{array}$	$\frac{60}{318}$	57 325	57 308	57 304	58 260	59 206	56 59	55 50	58 48	
Miscellaneousdododo	143 141	142 143	144 143	145 141	148 142	152 143	162 136	163 133	$150 \\ 134$	135 134	$132 \\ 135$	137 141	
Coaldododo	158 208	160 200	164 197	160 199	155 205	154 208	135 188	121 180	125 176	116 177	119 161	$127 \\ 154$	
Grains and grain productsdo	145	159 117	$155 \\ 115$	$159 \\ 113$	172 95	165 106	154 126	149 130	140 126	137 143	130 157	135 170	
Livestockdodododododo	62	101 80	98 62	$ \begin{array}{r} 103 \\ 60 \end{array} $	90 57	106 57	102 55	110 56	114 58	117 59	$102 \\ 57$	113 61	
Oredodddodddddddddddddddddddddddddddddd	205 142	289 141	289 142	183 144	180 149	176 152	174 146	221 144	$221 \\ 144$	210 146	202 149	193 153	
reight-car loadings (A. A. R.): ¶ Total carsthousands	3, 136	3, 351	4, 171	3, 386	3, 322	4, 351	3, 504	4, 512	3, 236	2, 834	3, 531	3, 056	3,0
Coaldododo	. 59	645 56	830 70	661 57	605 54	825 69	661 56	837 71	649 57	$\begin{array}{c} 612\\57\end{array}$	790 75	705 60	1
Forest productsdo	173	196 141	245 174	$204 \\ 154$	203 194	270 228	199 188	244 247	164 168	148 176	$ \begin{array}{r} 172 \\ 237 \end{array} $	160 263	1
Livestockdo Merchandise, l. c. ldo	58 397	$50 \\ 525$	$\begin{array}{c} 62 \\ 492 \end{array}$	$\frac{45}{378}$	40 346	68 449	71 347	118 460	78 356	63 340	$\frac{66}{421}$	51 370	
Oredododo	95 1, 519	$235 \\ 1,503$	420 1, 878	359 1, 528	363 1, 517	440 2, 001	336 1,647	$373 \\ 2,162$	230 1, 534	$ \begin{array}{r} 66 \\ 1,371 \end{array} $	71 1, 698	55 1,453	1,
reight-car surplus, totaldo Box carsdo	35 16	56 28	70 42	82 55	71 46	$59 \\ 40$	43 28	30 17	53 28	68 35	67 35	41 19	
Coal carsdo		• 12	10	9	7	5	4	5	14	20	20	9	:
Operating revenues, totalthous, of dol Freightdo	748, 798 570, 136	7572,530 468,006	$\begin{array}{c} 601,002\\ 437,982 \end{array}$	623, 687 501, 343	665, 182 533, 086	683, 807 537, 412	697, 792 546, 791	745, 584 587, 612	690, 108 534, 762	702, 995 531, 918	671, 334 514, 316	663, 534 513, 191	756, 585,
PassengerdodO	442.149	$\begin{array}{c} 66,116\\ 366,756\end{array}$	74, 345 375, 440	82, 268 378, 472	91, 939 390, 477	103, 463 399, 292	104, 971 399, 706	108,322 416,430	108,060 406,389	$\begin{array}{c} 119,151 \\ 431,873 \end{array}$	111,725 424,201	107,224 408,459	121, 449,
Taxes, joint facility and equip. rentsdo Net railway operating incomedo Net incomedo	179, 590 127, 059	7 104,278 7 101,596	115,933 109,628	126, 484 118, 731	141,703 133,001	149, 250 135, 264	143,455	144, 439 184, 715	134, 770 148, 949	100, 271 170, 851	141, 829 105, 304	148,942 106,133	177, 129,
Net income		57,890	63, 668	77, 691	89,632	89, 243	105, 190	135, 538	111,310	137, 101	62, 980	61, 819	
Freight carried 1 mile mil. of tons		$53,631 \\ .937$	58, 517 . 900	57,304 . 931	60, 713 . 936	62, 405 . 917	61, 934 . 941	66, 019 . 946	60, 464 . 939	58, 356 . 967	58, 929	58, 102 . 943	64,
Revenue per ton-mile		3, 427	3, 822	4, 238	4, 765	5, 395	5, 500	5, 508	5, 663	6, 314	5,914	5, 668	
Operating revenues, total mil. of dol.		$584.2 \\474.8$	$617.8 \\ 499.4$	627.4 508.6	642.8 519.4	668.9 534.2	$662.6 \\ 517.9$	660.8 501.9	722.5 553.5	708.4 551.0	710.4 553.8	743.7 576.1	73
Passengerdo Railway expensesdo	-	$71.3 \\ 471.5$	81.0 486.5	79.4 499.5	82.0 518.7	92.3 539.3	100. 4 534. 7	113.0 533.3	120.4 563.2	109.2 553.6	107.5 576.6	117.6 591.0	$12 \\ 61$
Net railway operating incomedo Net incomedo		112.7 70.3	$\begin{array}{c}131.2\\87.9\end{array}$	$127.9 \\ 84.2$	124.0 79.2	129.5 84.6	$\begin{array}{c}127.9\\81.8\end{array}$	$127.5 \\ 80.9$	159.3 120.3	154.9 109.3	133.8 92.0	152.8 111.2	$\begin{vmatrix} 12\\8 \end{vmatrix}$
Waterway Traffic anals, New York State_thous. of short tons.	0	201	401	462	584	461	544	436	451	0	0	0	
ivers, Mississippi (Gov. barges only)do Travel		206	251	225	257	247	196	222	140	103	98		: :
perations on scheduled air lines: Miles flownthous of miles.		11,340	10, 847	7,353	8,079	8,451	8,099	8, 408	7,777	7, 292	7, 508	7, 585	8.
Express carriedthous. of lb. Passengers carriednumber Passenger-miles flownthous. of miles.		2,884 428,153	3,076 369,776	3,097 240,916	3, 534 262, 715	3, 927 283, 145	4, 375 273, 022	4, 341 273, 162	3,974 240,705	3,634 202,623	3,600 208,380	3,619 233,049	4,
Passenger-miles flownthous. of miles.		158, 218	144, 947	109, 253	116, 104	127, 393	125, 327	128, 329	112, 488	96, 308	101, 411	110, 983	124,
A verage sale per occupied roomdollars. Rooms occupiedpercent of total.	3.86 83	3.64 71	$3.26 \\ 72$	3. 43 71	3.45 69	3.74 75	3.70 78	3. 73 80	3.79 79	3. 56 74	3.60 81	$\begin{array}{c} 3.66\\82 \end{array}$	3
Restaurant sales index	1	121	121	128	125	143	134	135	137	132	131	136	_
U. S. citizens, arrivals number U. S. citizens, departures		7,298 6,807	7, 569 11, 145	7,459 5,147	9, 263 4, 935	7, 031 5, 005	10, 393 4, 400	7,902 5,190	7,474 5,077	8, 995 5, 152	6, 442 4, 879	6, 969 5, 527	7, 5,
Emigrants do Immigrants do Passports issued do	10 770	$ \begin{array}{r} 462 \\ 1,699 \\ 7.000 \end{array} $	389 1,673	585 2, 593	419 2, 195	344 1, 932	423 2, 336	463 2, 147	$563 \\ 1,915$	460 1,837	398 1,782	$ \begin{array}{c} 480 \\ 1, 504 \\ 10 470 4$	1,
lational parks, visitorsdo	$ \begin{array}{c c} 12,772 \\ 32,270 \end{array} $	7, 923 94, 192	7, 880 137, 187	$16,244 \\ 221,697$	15,042 342,043	11, 635 330, 540	19, 128 210, 020	14,667 76,659	$11,173 \\51,976$	8, 247 11, 865	11,628 13,211	$12,679 \\ 14,638$	12, 17,
ullman Co.: Revenue passenger-milesthousands	_				1,471,500		1,925,459	1,961,986	1,906,714		2,036,175	1,849,643	-
Passenger revenuesthous. of dol. COMMUNICATIONS		7,784	8,092	8, 509	8, 903	9, 638	10, 169	10, 444	10,052	10, 080	11,018	10, 151	
elephone carriers: Operating revenuesthous. of dol.		131, 727	133, 076	134, 216	135,652	135, 328	138,015	149.004	140 447	140 407	140 000		
Station revenues		80, 264 40, 207	80,070	80, 078 42, 379	79,415	78,897	80, 413	142,864 82,507	140, 447 81, 576	146, 483 82, 891	146, 688 83, 610		
Operating expensesdo		84, 372	41, 616 85, 655 29, 264	85, 542	44, 579 89, 370	44,666 86,439	45,680 87,832	48, 161 89, 260	46, 566 87, 940	50, 766	50, 274 90, 310		.
Net operating income		21, 596 21, 702	$22,264 \\ 21,815$	$22,167 \\ 21,888$	21, 339 21, 941	22, 632 22, 048	22, 846 22, 146	20, 337 22, 284	24, 310 22, 400	21, 588 22, 544	21, 197 22, 835		
elegraph and cable carriers: Operating revenues, totalthous. of dol		13, 587	13, 877	14, 398	14,375	14, 282	14,617	14,956	14, 250	15,970	1 14, 253	1 13, 663	
Telegraph carriers, totaldo Western Union Telegraph Co., revenues		12, 553	12,824	13, 151	13, 296	13, 254	13,600	13, 875	13, 151	14,667	1 13, 138	1 12, 729	
from cable operationsthous. of dol_ Cable carriersdo		661 1,035	658 1,053	678 1, 248	709	712 1,028	755	819 1,082	863 1,099	1, 104 1, 303	¹ 894 11,115	1 934	
Operating expensesdo Net operating revenuesdo		11, 188 1, 088	11,639 905	11,718 1,216	11, 967 958	11,932 1,031	11, 912 1, 384	12, 179 1, 336	11, 625 1, 237	13, 182 1, 927	¹ 11, 762 1 535	111,111 1618	1
Net income trans, to earned surplusdo Radiotelegraph carriers, operating revenues		572	380	787	454	501	946	812	658	947	d 199		
thous. of dol_		1,032	1,108	1,204	993	999	961	998	1,007	1, 184	1,092	1,033	

Revised. ^d Deficit. ^dIncludes passports to American seamen. ¹Data for May, August, October 1942, and January 1943 are for 5 weeks; other months, 4 weeks.
 ¹Data for 3 companies operating outside of United States, included in original reports for 1943, are excluded to have all figures cover the same companies.
 ¹Owing to changes in accounting system, 1943 figures are not comparable with earlier data above; available 1942 data on new basis are as follows: Operating revenues—total, Jan., 13083; Feb., 11952; telegraph carriers, Jan., 11941; Feb., 10,980; Western Union cable operations, Jan., 620; Feb., 567; operating expenses (no comparable data); net operating revenues—Jan., 886; Feb., 667; 1942 data shown above for the latter item are operating income.

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	СНЕ	EMICA	ALS A	ND A	LLIE	D PR	ODUC	тв					
CHEMICALS													
Methanol, prices, wholesale: Wood, refined (N. Y.)dol. per gallon Synthetic, pure, f. o. b. worksdo Explosives, shipments	0, 62 , 28 38, 588	0. 58 . 28 41, 045	0. 58 . 28 40, 545	0, 58 , 28 42, 101	0. 58 , 28 40, 409	0.58 .28 41,709	0.58 .28 42,571	0.58 .28 41,407	0.58 .28 41,477	0.58 .28 30,626	0. 58 , 28 33, 392	0.58 .28 35,282	0. 50 . 21 39, 33
Loui sianalong tons				163, 810 774, 706			148, 570 739, 665			147, 850 645, 380			139, 50 525, 10
dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16. 50	16.50	16. 50	16. 50	16.50	16.50	16. 5
Consumption, Southern States thous. of short tons	800	678	287	148	70	66	169	200	221	340	1,006	1, 325	1, 28
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.dol. per cwt. Potash deliveries	1.650 61,310	1.650 44,994	1.650 29,714	1. 650 62, 959	1. 650 59, 224	1.650 59,371	1. 650 56, 439	1.650 59,846	$1.650 \\ 54,855$	1.650 67,876	1.650 7 61,637	1.650 56,586	1.65 64,61
Superphosphate (bulk):† Productiondododododododo		4 31, 634 730, 135	440, 685 760, 761	458,095 915,172	445,603 1,067,747	501,592 1,070,785	r 574, 721 r1,296,529	[,] 554, 067 [,] 1,271,890	· 547, 576 •1,197,472		r 577, 842 r1,431,446	577, 281 1,025,992	611, 77 843, 76
NAVAL STORES Rosin, gum:													
Price, wholesale "H" (Savannah), bulk dol. per cwt Receipts, net, 3 portsbbl. (500 lb.)	3. 50 13, 437	2.89 16,353	2. 82 18, 449	$2.95 \\ 21,686$	$3.10 \\ 26,872$	2. 91 35, 415	3.30 24,713	3, 50 18, 922	3. 46 19, 432	3.43 20,108	3.50 7,817	3.48 7,728	3. 5 7, 5
Stocks, 3 ports, end of monthdo Turpentine, gum, spirits of: Price, wholesale (Savannah)†dol. per gal Remeints, part 3 ports bbl (50 gal.)	253, 134 . 64 5, 892	239, 817 . 59 4, 550	245,086 .55 6,554	237, 420 . 57 8, 021	229, 436 . 58 11, 466	245, 937 . 55 10, 421	250, 079 . 60 9, 290	263, 434 . 64	267, 144 . 64 6, 047	277, 546	276, 791 . 64 2, 102	265, 912 . 63 1, 105	251, 79
Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports, end of monthdo OILS, FATS, AND BYPRODUCTS	54, 095	4,550 17,010	6,554 17,758	22, 817	32, 164	10, 421 39, 821	9, 290 45, 705	6, 474 49, 525	51,913	55,900	2, 102 57, 627	55, 071	51, 32
Animal, including fish oils: Animal fats:	111.060			1970 050	101 800	100 005	107 007	196 604	100,000	114 400	114 015	110 671	110 8
Consumption, factory thous, of lb Production	223, 448 308, 448			1 379, 256 1 699, 673 1 365, 870	$\begin{array}{c} 104,890 \\ 247,889 \\ 393,452 \end{array}$	$\begin{array}{c} 120, 265 \\ 213, 963 \\ 368, 527 \end{array}$	$\begin{array}{c} 137,997 \\ 220,217 \\ 311,526 \end{array}$	$136, 624 \\ 223, 747 \\ 289, 743$	108, 682 255, 989 286, 358	$\begin{array}{c} 114,466\\ 290,597\\ 306,055 \end{array}$	$\begin{array}{c} 114, 315 \\ 263, 560 \\ 295, 350 \end{array}$	110, 671 237, 931 298, 988	118, 5 210, 0 290, 4
Consumption, factorydo Production do Stocks, end of monthdo	59, 857 46, 031 81, 186			1135,020 1141,187 1102,044	39,945 46,259 106,004	46, 245 41, 313 107, 787	$42,549 \\ 42,086 \\ 104,028$	$51,239 \\ 45,084 \\ 96,432$	41, 333 45, 693 104, 916	44, 716 50, 942 108, 570	49, 935 45, 599 107, 104	57, 593 45, 136 96, 683	61, 00 45, 02 87, 40
Fish oils: Consumption, factorydo Productiondo	15,326 1,169			1 42, 798 1 11, 713	$16,067 \\ 10,342$	14, 570 27, 575	15,319 27,291	14, 496 20, 895	11,568 23,845	16, 549 15, 373	13, 164 6, 420	$13,890 \\ 4,304$	12,48
Stocks, end of month	195, 551 313 321			1 744	162, 869 210	178, 219 212	178, 247 266	207, 131 342	208, 237 355	215, 619 362	204, 804 332	204, 704 339	197, 0 3 3
Productiondo Stocks, end of month: Crudedodo	$923 \\ 445$			1 710 1 761 1 521	214 729 458	212 726 373	333 764 312	432 834 299	419 884 354	416 914 407	402 922 438	359 936 438	9 4
Coconut or copra oil: Consumption, factory:‡ Crudethous. of lb Refineddo	7, 308			1 35, 085	9, 316	10, 026	7, 352	8,058	7, 639	7,442	6, 132	7, 117	7,4
Production: Crudet do	3, 690 14, 951			1 12, 995 1 17, 740	3, 294 (4)	5, 218 (a)	(a)	2, 259 9, 111	2, 151 5, 208	3,900 7,472	3, 922 8, 362	3, 423 8, 924	3, 8
Refined do	3, 454 174, 833			¹ 13, 512 ¹ 126, 087	3, 715 129, 703	4, 289 128, 602	1, 822 121, 262	2, 370 126, 739	2, 684 138, 142	4, 293 134, 971	2, 675 136, 684	3, 434 146, 491	3, 0 161, 7
Refineddo Cottonseed: Consumption (crush)thous. of short tons Receipts at millsdodo	4, 149 213 28	223 23	143 26	1 10, 017 86 25	9, 325 64 28	6, 988 93 157	8, 141 529 1, 085	7, 243 738 1, 635	7, 243 714 833	6, 415 652 340	5, 109 528 178	4, 732 397 107	4, 1
Stocks at mills, end of monthdodo	298 93, 988	296 96, 969	179 60,675	118 38, 825	82 32, 083	107 145 40, 845	701 224, 921	1, 598 330, 025	1,714	1,401	1, 049 234, 952	759 176, 317	4
Production	37, 431 68, 247	312,038 71,931	286, 938 46, 042	249, 452 27, 866	190, 100 21, 532	133, 495 28, 233	146, 533	134, 136 232, 888	317, 338 117, 778 217, 103	291, 922 92, 672 200, 882	234, 952 75, 866 165, 824	170, 317 58, 800 123, 138	140, 3
Stocks, end of monthdo Cottonseed oil, refined: Consumption, factory‡do	89, 472 112, 241	105, 456	81, 838	49, 901 232, 482	34, 460 90, 054	27, 907 99, 522	90, 601 129, 952	133, 726	217, 103 157, 849 119, 374	157, 212	153, 873	140, 655 145, 702	116, 6
In oleomargarinedo Price, wholesale, summer, yellow, prime (N. Y.)dol. per lb	. 140	11,883	10, 235	10,352	10,400	11, 312	13, 487	135, 377 15, 612 . 137	19, 126 . 140	137, 469 21, 035 . 140	30,050	26, 132	25, 1
Productionthous. of lb	89, 836 299, 847	98, 801 399, 053	72, 844 394, 533	53, 735 369, 205	36, 328 310, 191	32, 942 230, 569	80, 512 199, 396	169, 490 201, 427	181, 960 254, 713	185, 433 300, 519	151, 406 327, 618	134, 595 318, 380	119, 7 318, 3
Receiptsthous, of bu Shipmentsdo Stocksdo	104 173 904	4 105 925	56 455 527	129 233 423	$ \begin{array}{r} 241 \\ 566 \\ 98 \end{array} $	517 236 379	2, 438 750 2, 066	2, 646 2, 398 2, 304	828 1, 695 1, 437	366 887 916	24 0 940	24 2 963	9
Minneapolis: Receiptsdo Shipmentsdo Stocksdo	1, 311 113 868	490 144 2,120	585 90 1,078	633 130 826	447 164 468	5, 438 483 835	5, 678 465 2, 734	5, 564 554 2, 780	1, 320 252 2, 535	744 110 2, 269	581 186 1,865	627 165 1, 288	1, 2

Bit of the indicated series on oils and fats revised for 1941; revisions for fish oils are shown in note marked """ on p. S-23 of the May 1943 Survey; Prices are quoted per ton and have been converted to price price and are excitable on request.113144901301644834655542521101361651, 2888711 Quarterly data. Data compiled monthly beginning July 1942.' Revised.• Not available.• Not available.• Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1940 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "" on p. S-23 of the May 1943 Survey; Prices are quoted per ton and have been converted to price per bag.
That for the indicated series on oils and fats revised for 1941; revisions for fish oils are shown in note marked "f" on p. S-22 of the April 1943 Survey; revisions for all other series series were minor and are available on request.• Revised series. The turpentine price shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represented price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents. Superphosphate is reported on a revised basis beginning September 1942, accounted for abust of 18 percent available on request.• The vised for bub of the total produced, exclusive of T. V. A. production, according to Biennial Census data; it is estimated that this earlier series represented approximately 94 percent of the total produced, exclusive of T. V. A. production, according to Biennial Census data; it is estimated that serier series represented app

SURVEY OF CURRENT BUSINESS

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	,
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
CHE	MICA	LS A	ND A	LLIEI) PR(DUC	TS-C	ontin	ued	I		<u>!</u>	1
OILS, FATS, AND BYPRODUCTS-Con.			<u> </u>						1				1
Elasseed-Continued.							1		1				
Oil mills:† Consumptionthous. of bu	3, 264 3, 584			1 12, 526	3, 981	3, 899	3, 778	4, 445	3, 993	3, 817	3, 713	3, 582	3, 38
Consumption	3, 584 3, 21	2.62	2.58	1 3, 965 2. 54	4, 197 2. 46	5, 467 2, 40	10, 347 2. 43	11, 938 2. 46	11, 254 2. 43	11, 682 2, 56	9,006 2.76	6, 746 2. 97	4, 91 3. 1
Linseed cake and meal:							• • • • • • • • • •	•		2 40, 660			
Shipments from Minneapolisthous. of lb	46, 320	28, 880	25, 840	23, 440	31, 440	34, 200	54, 640	47, 240	56, 820	64, 740	60, 660	45, 180	44, 10
Consumption, factory†doref Price, wholesale (N. Y.)dol. per lb Production†dol. per lb Shipments from Minneapolisdo Stocks at factory, end of monthdo	44, 375 . 157	. 141	. 141	¹ 151, 183 . 139	46,826	44,407	46, 726	44, 383	40, 198	40, 879	37, 820	41, 558 143	46, 32
Production†thous. of lb	62, 298 39, 360	23,600		1241, 015 22, 100	76, 782 27, 900	76, 308 21, 850	72, 023 22, 750	84, 785 24, 850	77, 045 25, 560	73, 569 27, 780	71, 780 26, 280	69, 346 28, 560	$63, 21 \\ 38, 10$
Stocks at factory, end of monthdo	263, 561			1 225, 615	211,087	230, 252	242, 879	273, 101	291, 212	297, 244	289, 245	278, 601	288, 55
Consumption the stimate do	14, 892			1 18, 497	6, 595	6, 218	6, 081	6, 893	8, 145	10,058	12, 293	12, 215	13,060
Stocks, end of monthdo	26, 230			1 11, 624	10, 244	5, 931	1, 120	25, 213	35, 356	² 209, 559 34, 938	31, 353	28, 782	28, 32
Soybean oil: Consumption, refined†thous. of lb Price, wholesale, refined, domestic (N. Y.)	89, 614			1123, 400	42, 629	58, 478	63, 940	60, 393	49, 691	53, 608	62, 320	80, 168	95, 623
Price, wholesale, refined, domestic (N.Y.) dol. per lb		. 135	. 135	. 135	. 135	. 135	. 137	. 138	. 138	. 138	(a)		
Production: Crudetthous. of lb	131, 833			1167,945	59, 843	57, 413	55, 389	64, 451	75, 393	92, 326	109, 704	107, 739	115, 321
Crudetthous. of lb Refineddo Stocks, end of month:	105, 341			¹ 147, 269	48, 061	62, 407	60, 879	55, 435	58, 061	65, 414	73, 875	89, 103	96, 989
Crudedodo	126,332 84,221			1 78, 719 1 76, 098	78, 350 73, 099	68, 896 67, 761	52, 456 55, 134	51, 364 51, 234	62, 268 51, 476	83, 416 57, 080	99, 156 63, 545	108, 735 69, 995	126, 507 73, 753
Oleomorgorine:		26, 760	23, 081	23, 099	22, 535	24, 379	29, 537	35, 403	39, 371	42, 151	53, 311	50, 984	57, 482
Consumption (tax-paid withdrawals)†_do Price, wholesale, standard, uncolored (Chi- cago)dol, per lb. Production†thous. of lb.	. 165	. 150	. 150	. 150	. 150	. 150	.150	. 150	. 150	.150	. 150	1	. 170
Productiontthous. of lb	. 105	28,659	27, 611	27, 143	29, 383	38, 495	39,604	46, 283	47,635	42,099	61, 984	, 163 62, 982	70, 045
Shortenings and compounds: Productionthous. of lb	134, 111			1246, 304	95, 477	125, 918		130, 336	96, 229	117, 915	119, 748	124, 958	134, 785
Stocks, end of monthtdo_	44, 603			1 63, 208	56, 823	50, 953	43, 583	41, 142	37, 853	42,648	43, 230	41, 285	38, 272
dol. per lb PAINT SALES	. 165	. 170	. 170	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165	. 165
Calcimines, plastic and cold-water paints:													
Calcimines, plastic and cold-water paints: Calciminesthous. of dol Plastic paintsdo		161 51	193 49	173 32	103 29	117	147 33	100 45	77 37	104 33	114 45	104 34	123 42
Cold-water paints: In dry formdo In paste form, for interior usedo Paint, varnish, lacquer, and fillers: Totaldo Classified, totaldo Tradedo Chassified, total		261	260	268	235	219	196	190	177	153	154	169	234
In paste form, for interior usedo		466	594	517	406	385	410	481	456	394	360	443	590
Totaldo		50, 530 44, 849	49, 204 44, 141	43, 982 39, 513	42, 221	41, 106 36, 935	43,028 37,782	44, 122 39, 186	38, 122 34, 315	$37,141 \\ 33,518$	37, 843 33, 677	38, 392 34, 530	46, 985 42, 710
Industrialdodo		19, 009 25, 840	18, 140 26, 000	17, 082 22, 430	37, 987 17, 173 20, 813	16, 748 20, 187	17, 243 20, 540	17, 906 21, 280	16, 221 18, 094	16, 905 16, 612	16,221 17,456	16, 726 17, 804	19, 897 22, 812
Unclassifieddo		5, 681	5, 064	4, 469	4, 234	4, 170	5, 246	4, 935	3, 807	3, 623	4, 166	3,862	4, 275
		ELEO	TRIC	C POV	VER A	AND (GAS		-				
ELECTRIC POWER													
Production, totalmil. of kwhr.	17, 226	14, 588	14, 991	15, 182	16, 005	16, 262	16, 114	16, 753	16, 459	17, 681	17, 651	16, 110	r 17, 829
By source: FueldodOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdO.	10, 473	8, 979	9, 632	9, 831	10, 877	10, 946	10, 895	11, 244	10, 726	11, 571	11, 255	10, 220	r 11, 205
By type of producer:	6, 752	5, 609	5, 360	5, 352	5, 128	5, 315	5, 219	5, 509	5, 733	6, 110	6, 396	5, 890	6, 623
Privately and municipally owned electric utilitiesmil. of kwhr	14, 824	12, 949	13, 326	13, 394	14, 047	14, 047	13, 804	14, 282	14, 086	15, 237	15, 170	13, 936	15, 377
Other producersdo Sales to ultimate customers, total (Edison Electric Institute)mil. of kwbr	2, 401	1, 639	1, 665	1, 788	1, 958	2, 214	2, 310	2, 470	2, 373	2, 444	2, 481	2, 174	• 2, 451
Electric Institute)mil. of kwhr Residential or domesticdo Rural (distinct rural rates)do		$12,536 \\ 2,139$	12, 487 2, 047 216	$12,670 \\ 2,025$	13, 166 2, 053	$13,650 \\ 2,104$	13,712 $r2,156$	13,970 • 2,223	14, 097 r 2, 342	$14,747 \\ 2,522$			· · · · · · · · · · · · · · · · · · ·
Commonoial and industrial:		206	216	270	335	386	355	269	197				
Small light and power do Large light and powert do Street and highway lighting do Other public authoritiest do		2, 156 * 6, 977	2,124 $7,062$	2, 160 7, 194	2,247 7,471	2, 328 7, 716	2, 322 7, 724	2,272 7,946	2,308 77,938	2,366 8,188		•••••	-
Street and highway lightingdo		158 7305	143 7 305	132 7313	137 • 333	151 7376	157 • 384	185 7396	197 7402	216 1			
		525 69	520 69	509 6 6	522 69	$522 \\ 66$	523 92	560 118	568 144	671 158			
Interdepartmentaldo Revenue from sales to ultimate customers (Edison Electric Institute)thous, of dol		227, 610	225, 602	227, 057	232, 460	238, 059	240, 253	243, 094	246, 749				
GAS		,		,	,								
Manufactured gas: Customers, totalthousands		10, 463	10, 544	10, 542	10, 608	10, 656	10, 688	10,667	10, 641	10, 711	10, 538		
Domesticdo		9, 621 359	9, 694 372	9, 706 359	9, 785 344	9, 830 348	9,850 366	9, 819 387	9, 793 394	9,852 404	9,708		
House heatingdo Industrial and commercialdo Soles to consumers totalmil_ of our ft		470 38, 161	466 34, 873	466	467 30, 383	466 29,608	464 31,100	450 34, 926	445 38, 572	447 46, 128	453		
Sales to consumers, totalmil. of cu. ftdodo		16,875	16, 534	$31,983 \\ 17,125 \\ 2,604$	16, 475	15, 954	17, 191	$ \begin{array}{r} 34,926 \\ 18,152 \\ 3,296 \end{array} $	16, 387	17, 517	19,082		
House heatingdo	· · · · · · · · · · · ·	7, 722 13, 280	5, 296 12, 794	$2,604 \\ 12,035$	1, 719 11, 919	1, 344 12, 105	1,418 12,267	3, 296 13, 195	8, 133 13, 725	13, 635 14, 561	13, 033 14, 437		
Revenue from sales to consumers, total		34, 286	33, 143	31, 245	30, 202 21, 740	29, 656	31, 196	33, 978	35, 888	40, 166	40, 990		
Domesticdo		$21,574 \\ 4,881$	22, 407 3, 083	22, 210 1, 918	1,332	$21,375 \\ 1,119$	22, 574 1, 316	23, 576 2, 571 7, 667	$22,741 \\ 4,767$	23, 504 7, 812	8, 349		
House heatingdododo		7, 649	7, 506	6, 996	7,007	7,023	7, 178	7,667	8, 188	8, 622	8, 479		

Data not available.
Revised.
Quarterly data. Data compiled monthly beginning July 1942. ² Dec. 1 estimate.
Guarterly data. Data compiled monthly beginning July 1942. ² Dec. 1 estimate.
Small revisions have been made in the data for 1941 for the indicated series on oils and oilseeds. Revisions are available on request.
Revised data for 1942 not shown above are as follows: Large light and power—Jan., 6,766; Feb., 6,579; Mar., 6,817; other public authorities—Jan., 318; Feb., 317; Mar. 317.

SURVEY OF CURRENT BUSINESS

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Monthly statistics through December 1941, to-	1943				<u> </u>	1942						1943	
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	ELEC	TRIC	POW	ER A	ND G	AS-0			1 001	1			
					1	1	1		1	1	1		1
GAS—Continued Natural gas: Customers, totalthousands. Domesticdo. Industrial and commercialdo. Sales to consumers, totalmil. of cu. ft. Domesticdo. Indl., coml., and elec. generationdo Revenue from sales to consumers, total		105, 232	8, 286 7, 676 607 133, 665 33, 400 97, 756	8, 192 7, 615 575 120, 783 23, 898 94, 151	8, 242 7, 664 574 119, 940 20, 180 97, 251	8, 231 7, 667 562 118, 136 18, 485 96, 742	8, 268 7, 702 564 123, 041 19, 558 100, 828	8, 340 7, 746 591 137, 071 26, 637 107, 813	8, 630 7, 991 637 159, 474 39, 721 116, 754	8, 467 7, 804 661 179, 419 56, 292 119, 349	8,446 7,842 601 193,526 69,577 120,778		
Domestic do India and elec. generation do India, comil., and elec. generation do India.		52, 552 30, 084 22, 253	43, 738 23, 243 20, 135	36, 893 18, 018 18, 525	34, 909 15, 708 18, 760	33, 754 14, 683 18, 695	34, 766 14, 993 19, 424	40, 916 19, 122 21, 428	50, 302 26, 017 23, 856	61, 922 34, 887 26, 479	70, 863 42, 659 27, 730		
		FOO	DSTU	FFS A	AND '	гова	cco						<u> </u>
ALCOHOLIC BEVERAGES								Ì		Ì			
Fermented malt liquors: Production thous of bbl. Tax paid withdrawals. Stocks, end of month Distilled spirits: Apparent consumption for beverage pur-		5, 778 5, 077 8 , 947	6, 157 5, 990 8, 837	6, 212 5, 860 8, 935	6, 803 6, 814 8, 651	6, 984 6, 864 8, 487	6, 587 6, 208 8, 593	5, 770 5, 626 8, 483	4, 705 4, 717 8, 253	4, 813 4, 699 8, 159	4, 421 4, 236 8, 121	5, 218 4, 550 8, 565	5, 891 5, 547 8, 661
poses thous of wine gal. Production thous of tax gal. Tax-paid withdrawals do Stocks, end of month do		12, 984 9, 104 9, 626 543, 525 8, 445	12, 762 7, 881 9, 163 543, 095 6, 970	12, 891 7, 331 9, 212 538, 910 6, 536	15, 829 7, 968 12, 801 537, 737 7, 039	16, 611 6, 893 15, 380 529, 089 5, 744	19, 284 6, 526 15, 129 521, 243 4, 945	¹ 26, 421 7, 528 16, 596 507, 226 1, 797	¹ 13, 195 4, 071 8, 583 499, 350	15,480 1,571 10,100 489,418	¹ 11, 904 876 10, 273 479, 196	¹ 12, 568 1, 179 9, 054 470, 259 0	811 10, 056 461, 146 0
Whisky: Production	5, 774 437, 398 4, 780	6, 631 521, 485 4, 758	5, 848 521, 017 4, 700	6, 324 516, 919 4, 478	8, 585 515, 847 6, 199	10, 144 507, 493 7, 548	10, 068 500, 147 7, 756	11, 439 487, 550 7, 952	5, 656 480, 325 4, 982	6, 873 471, 026 5, 399	7, 114 461, 686 5, 177	6, 138 453, 387 4, 836	6, 649 444, 878 5, 536
Tax-paid withdrawals			3, 982 1, 063 7, 027 142, 542	3, 843 555 7, 538 133, 195	6, 499 3, 542 7, 916 124, 765	6, 652 3, 940 8, 416 116, 168	6, 753 19, 225 10, 747 113, 962	6, 926 85, 753 11, 473 142, 851	4, 228 48, 360 9, 963 152, 288	4, 628 12, 458 11, 498 141, 403	4, 619 5, 422 9, 009 132, 012	4, 238 5, 327 8, 564 122, 707	4, 785 3, 595 8, 311 114, 214
Production		157 32 894	120 33 978	$115 \\ 44 \\ 1,050$	44 54 1,037	55 69 1, 019	58 93 979	64 121 916	68 119 854	75 159 761	41 65 730	77 62 736	153 74 812
Butter, creamery:													
Price, wholesale, 92-score (N. Y.). dol. per lb Production (factory)†thous. of lb Stocks, cold storage, end of monthdo Cheese: Price, wholesale, American Cheddars (Wis-	a. 48 150, 185 29, 567	. 38 149, 585 37, 228	. 38 203, 360 64, 720	. 37 203, 860 117, 111	. 38 188, 665 148, 504	. 41 169, 620 152, 198	. 44 140, 130 123, 599	. 47 126, 265 86, 981	. 47 107, 480 45, 937	. 47 116, 735 24, 979	^a . 48 122, 880 15, 607	e. 48 121, 995 12, 327	a. 49 140, 075 16, 676
consin)	. 233 83, 590 66, 740 79, 719 64, 945	. 202 105, 880 88, 810 208, 171 182, 613	. 202 138, 620 117, 085 227, 689 200, 460	$\begin{array}{r} .202\\ 131,630\\ 110,430\\ 261,935\\ 228,478 \end{array}$	$\begin{array}{r} .205\\ 115,385\\ 97,005\\ 296,763\\ 261,535\end{array}$. 210 104, 008 87, 225 279, 905 243, 596	. 217 86, 100 70, 675 259, 078 224, 861	. 271 75, 300 58, 800 195, 378 169, 913	. 233 57, 660 43, 170 153, 806 134, 332	. 233 56, 650 42, 040 131, 398 112, 348	. 233 60, 155 46, 545 113, 797 97, 103	. 233 60, 375 46, 945 93, 379 76, 678	. 233 74, 345 58, 035 7 77, 615 7 64, 890
Prices, wholesale, U. S. average: Condensed (sweetened)dol. per case Evaporated (unsweetened)do Production, case goods:† Condensed (sweetened)thous. of lb	1 1	5, 65 3, 55 5, 518	5, 65 3, 52 5, 051	5.65 3.49 6,782	5.65 3.49 8,970	5.65 3.50 9.832	5, 83 3, 66 8, 589	5, 83 3, 75 7, 268	5, 83 3, 73 5, 506	5, 83 3, 85 7, 033	5.84 4.15 8,250	5. 84 4. 14 9, 820	5. 84 4. 15 10, 004
Evaporated (unsweetened)	285, 509 6, 739	358, 443 8, 292	449, 330 8, 178	402, 584 7, 445	⁷ 317, 007 6, 733	277, 969 5, 412	226, 695 4, 124	208, 445 2, 445	163, 648 2, 586	178, 024 4, 226	203, 786 5, 286	207, 192 6, 395	252, 869 7, 198
Evaporated (unsweetened)do Fluid milk: Price, dealers', standard grade.dol. per 100 lb Productionmil. of lb.	114, 682 3. 14 10, 245	222, 485 2. 75 10, 305	294, 579 2. 75 12, 124	330, 810 2. 75 12, 555	292, 911 2. 75 11, 765	211, 001 2. 76 10, 766	136, 985 2. 82 9, 498	97, 706 2. 85 8, 903	90, 678 2. 93 8, 172	82, 672 2. 95 8, 473	94, 071 3. 00 8, 773	89, 499 3, 08 8, 380	77, 807 3. 09 9, 759
Utilization in manufactured dairy products mil. of lb Dried skim milk:	4, 738	5, 035	6, 700	6, 546	5, 873	5, 279	4, 366	3, 931	3, 238	3, 478	3, 713	3, 705	4, 353
Price, wholesale, for human consumption, U.S. average	. 139 47, 500 45, 350	. 127 61, 435 55, 800	. 126 78, 230 70, 615	. 126 79, 745 74, 330	. 127 61, 035 56, 330	. 129 55, 140 51, 435	. 131 44, 025 40, 620	. 133 36, 010 34, 010	. 132 29, 010 27, 310	. 134 32, 000 30, 000	. 137 30, 800 29, 000	. 137 31, 900 29, 200	. 138 42, 150 40, 150
thous. of lb For human consumptiondo	33, 065 32, 352	47, 459 42, 378	60, 595 54, 305	61, 604 54, 855	48, 597 42, 822	41, 160 36, 331	32,017 28,084	19,063 16,847	17, 567 16, 066	27, 060 25, 728	27, 729 26, 673	26, 164 24, 995	30, 652 29, 884
FRUITS AND VEGETABLES Apples:													
Production (crop estimate)thous. of bu- Shipments, carlotno. of carloads Stocks, cold storage, end of mothous. of bu Citrus fruits, carlot shipments. no. of carloads Frozen fruits, stocks, cold storage, end of month thous. of lb	2, 793 4, 616 18, 247 98, 769	3, 315 3, 521 19, 592 101, 810	1, 840 1, 259 19, 312 106, 538	783 0 15, 894 129, 334	696 0 12, 140 186, 003	724 0 9, 701 207, 767	5, 267 11, 105 8, 758 225, 104	11,03432,70611,476221,727	7, 294 35, 761 12, 227 206, 396	2127, 655 4, 744 30, 577 19, 231 188, 041	3, 840 23, 663 19, 005 172, 103	4, 812 16, 549 17, 242 145, 272	4, 716 r 9, 403 21, 725 r 124, 392
Frozen vegetables, stocks, cold storage, end of monththous. of lb Potatoes, white: Price, wholesale (N. Y.)dol. per 100 lb	98, 769 62, 076 3. 460	101, 810 53, 416 1. 894	49, 548 2. 581	129, 334 65, 358 2. 883	130, 003 88, 248 2. 919	207, 767 102, 186 2. 150	223, 104 117, 796 1. 615	221, 727 115, 810 1. 950	115, 845 2. 206	103, 333 2. 275	92, 344 2. 379	145, 272 74, 821 2. 800	r 70, 478 3. 394
Production (crop estimate)†thous. of bu- Shipments, carlotno. of carloads		19, 827	21, 016		11, 294	9, 909	14, 928	22, 564		² 371, 150 15, 564	21,048	21, 351	23, 146

SURVEY OF CURRENT BUSINESS

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem ber	- Decem- ber	Janu- ary	Febru- ary	Mar cl
	FOOL	STUF	FFS A	ND T	OBAC	co	Conti	nued					
GRAINS AND GRAIN PRODUCTS													
Barley: Prices, wholesale (Minneapolis): No. 3, straightdol. per bu No. 2, maltingdodo Production (crop estimate) †thous. of bu	0.85 .99	0. 71 , 88	0.76 .92	0.68 .89	0.65 .80	0.64 .82	0.64 .85	0.61 .88	0.65 ,90	0.74 .95 1426,150	0.80 .96	0. 83 . 97	0.86 .98
Receipts, principal marketsdo Stocks, commercial, dom., end of modo Corn:	7, 224	4, 813 6, 344	6, 064 4, 541	6, 916 3, 600	4, 118 3, 015	$18,872 \\ 5,691$	15, 566 10, 551	14, 963 11, 887	9, 436 12, 154	9, 967 10, 743	7, 725 9, 771	7, 456 9, 000	8, 969 6, 987
Grindings, wet process	3 10, 713 1.03	11,023 .82	11,067 .85	10,752	10, 679	10, 749	10, 642	11, 276 . 77	11, 175	10,922	11, 387	10, 581 . 97	* 11, 513 1. 01
No. 3, white (Ohicago)dodddododddddddddddddddd_	$1.22 \\ 1.03 \\ 26,433$. 97 . 81 30, 570	. 98 . 84 25, 755	.96 .84 22,448	1.00 .85 23,578	1.02 .86 20,126	1.06 .85 22,183	1.04 .77 27,835	1.07 .79 30,999	1.08 .85 13,175,154 41,389	1.09 .92 35,929	1.15 .93 37,303	1.20 .96 30,568
Stocks, domestic, end of month: Commercial	29 463	63, 363	64, 408	57, 012 761, 363	49, 747	43, 697	22, 185 38, 641 2423, 758	39, 969	40, 734	43, 407 2, 277, 332	42, 829	48, 769	42, 326 1,395,111
Oats: Price, wholesale, No. 3, white (Chicago) dol. per bu	. 67	. 55	. 55	. 49	. 48	. 49	.49	. 47	. 50	. 54	. 59	. 60	. 64
Production (crop estimate)†thous. of bu Receipts, principal marketsdo Stocks, domestic, end of month:	8,362	5,614	5, 813 3, 776	3,671	6, 642	16, 918	17, 414	13, 125	6, 209	1,358,730 6, 783	6, 353	7, 894	8, 568
Commercial	5, 083	4, 642	3,776	2, 109 2192, 398	2, 191	5, 132	10, 123 1, 132, 933	12, 106	10,451	9, 534 887, 575	7,649	7,608	6, 182 508, 208
dol. per lb Production (crop estimate)†thous. of bu California:	. 067	. 080	. 073	. 070	. 070	. 069	. 067	. 062	. 067	. 067 1 66, 363	. 067	. 067	. 067
Receipts, domestic, roughbags (100 lb.) Shipments from mills, milled ricedo Stocks, rough and cleaned (in terms of	395, 030 339, 188	499, 886 420, 205	437, 981 200, 430	479, 241 398, 201	196, 964 167, 716	40, 293 69, 944	493 36, 666	394, 062 60, 150	531, 917 111, 630	543, 339 383, 414	484, 751 319, 526	541, 602 290, 039	528, 399 326, 014
cleaned rice), end of mobags (100 lb.). Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills thous. of bbl. (162 lb.).	326, 825	242, 690 198	299, 986 70	197, 938	152, 048	107, 281 298	70,919	247, 027 2, 902	457, 565 2, 717	428, 358 2, 293	367, 863	421, 529	416, 408
Shipments from mills, milled rice thous. of pockets (100 lb.). Stocks, domestic, rough and cleaned (in	214 789	1, 256	471	253	187	253	1, 295 781	2, 902 1, 764	1,947	2, 293	1, 297	965 1,009	530 1, 331
terms of cleaned rice), end of month thous. of pockets (100 lb.) Rye:	1, 429	844	439	282	109	158	677	1, 908	2, 787	3, 100	2, 769	2, 680	1, 954
Price, wholesale, No. 2 (Mpls.). dol. per bu Production (crop estimate);thous. of bu Receipts, principal marketsdo Stocks, commercial, dom., end of modo	. 81	.72 566 17,333	. 69 1, 133 17, 240	. 60 861	.61 1,269 17,212	2, 508 17, 288	.65 2,393	. 59	. 59	.70 157,341 1,061	.75	. 79	. 83 2, 943
Wheat: Disappearance, domestictdo Prices, wholesale:	21,053		17,240	17,034	17,212	11,200	18, 477 • 234,957	19, 295	19, 761	19,889 * 218,806	19,924	19, 645	20, 458 258, 862
No. 1, Dark Northern Spring (Minneapolis) dol. per bu. No. 2, Red Winter (St. Louis)do. No. 2 Hard Winter (K. C.)do. Weighted av., 6 markets, all grades. do Production (crop est.), total†thous. of bu.	$1.40 \\ 1.52 \\ 1.38 \\ 1.39$	1, 19 1, 21 1, 15 1, 14	$1.20 \\ 1.20 \\ 1.15 \\ 1.16$	1. 14 1. 19 1. 11 1. 11	$1.14 \\ 1.22 \\ 1.08 \\ 1.10$	1, 13 1, 26 1, 11 1, 11	1.19 1.33 1.20 1.18	1, 19 1, 38 1, 21 1, 15	1.20 1.32 1.23 1.17	1.32 1.48 1.31 1.28 1981,327	$1.39 \\ 1.54 \\ 1.37 \\ 1.36$	$1.41 \\ 1.55 \\ 1.37 \\ 1.38$	$ \begin{array}{c c} 1.44 \\ (a) \\ 1.40 \\ 1.41 \end{array} $
Winter wheat do Receipts, principal markets do	36, 334	12,669	17,354	23, 416	61, 645	38, 951	53, 694	45, 416	32, 261	¹ 278,074 ¹ 278,074 ¹ 703,253 31,811	35, 398	36, 106	47, 528
Stocks, end of month: Canada (Canadian wheat)do United States, domestic, total ¶†do	409, 388		398, 178	384,746 • 631,970	390, 572	378, 091	386, 956 r1,378,224	425, 614	435, 180	447, 960 1,159,418	447,094	438, 615	420, 863 900, 556
Commercialdo Country mills and elevatorst do Merchant millsdo On farmstdo		229, 407	221,804	224, 441 142, 583 96, 837 163,700	261, 422	266, 149	269, 290 257, 765 151, 927 644, 146	268, 658	259, 487	245, 150 235, 221 139, 385 494, 662	230, 639	214, 954	212, 131 174, 591 123, 455 327, 667
Wheat flour: Grindings of wheatdo Prices, wholesale:	1	36, 878	36, 141	37, 842	41, 465	40, 920	44, 563	47, 703	43, 307	46,069	49, 959	44, 286	47, 927
Standard patents (Mpls.)dol. per bbl Winter, straights (Kansas City)do Production (Census):	(a) (a)	5. 95 5. 40	5. 84 5. 26	5, 51 5, 09	$5.60 \\ 5.01$	5. 73 5. 13	5.95 5.45	6.04 5.60	6. 09 5. 60	6.18 5.60	6.33 6.12		6. 38 6. 20
Flour, actualthous. of bbl Operations, percent of capacity Offalthous. of Ib Stocks held by mills, end of month		$\begin{array}{c} 8,058\ 53.6\ 641,182\end{array}$	7, 903 54. 6 628, 939	8, 279 55, 0 656, 814	9, 075 60. 4 718, 093	8, 968 59. 6 705, 516	9, 793 67, 9 765, 128	10, 497 67. 4 817, 014	9, 516 68. 8 743, 560	10, 152 67. 9 787, 629	11,037 73.8 847,171	9, 780 70. 7 752, 936	$ \begin{array}{c} 10,569\\ 66.8\\ 818,299 \end{array} $
thous, of bbl			••••	3, 619			3, 838			3, 925			4, 235
LIVESTOCK Cattle and calves:													
Receipts, principal markets thous. of animals. Shipments, feeder, to 7 corn belt States	1, 661	1, 815	1, 684	1, 953	1, 831	2, 398	2, 605	2, 995	2, 535	1, 845	1, 613	1, 541	1, 811
Prices, wholesale: Beef steers (Chicago)dol. per 100 lb Steers, stocker and feeder (Kan. City).do	14.58	126 13.26 11.93	91 13. 22 12. 00	80 13.11 11.83	74 13.63 11.09	173 14.87 12.05	294 14.84 11.64	486 15. 21 11. 83	314 15. 30 12. 62	180 14.85 12.24	87 14.84 12.67	72 15.14 13.49	119 15, 54 14, 49
Calves, vealers (Chicago)	13.88	13.13	13.50	13.00	13.13	13.70	14.00	13.50	13.50	13.50	14.25	14.63	15.0

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Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					194	2					19-	43
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	FOOD	STUE	FFS A	ND T	OBAC	cco	Conti	nued	·	·		· · · · · · · · · · · · · · · · · · ·	
LIVESTOCK—Continued									1	-			
Hogs: Receipts, principal markets_thous. of animals Prices:	2, 844	2, 638	2, 630	2, 896	2, 452	2, 187	2, 529	2, 687	3, 310	4, 225	3, 431	2, 815	3, 02
Wholesale, average, all grades (Chicago) dol. per 100 lb Hog-corn ratio†	15.13	14, 18	14.07	14.19	14.25	14.37	14.45	14, 98	13.96	14.01	14. 78	15.35	15. (
bu, of corn per cwt. of live hogs Sheep and lambs: Receipts, principal markets	14.3	16, 9	16.3	16.3	16.6	16.9	16.4	18.2	17.7	16.5	16.0	16.2	15.
thous, of animals	$1,603 \\ 130$	1, 866 r 128	1, 855 163	1, 832 105	2,138 135	2, 772 387	3, 657 720	3, 741 976	2, 780 452	$2,379 \\ 175$	1, 939 159	* 1, 671 173	1, 7 1
Lambs, average (Chicago)_dol. per 100 lb_ Lambs, feeder, good and choice (Omaha) dol. per 100 lb_	15.98 14.42	12. 78 11. 24	14.64 11.76	14.75 (a)	14.18 12.52	14.60 12.94	14. 16 12. 89	14, 30 12, 20	14, 53 12, 35	15, 39 13, 12	15.86 13.59	15.91 14.26	16.2 14.9
MEATS													
Total meats (including lard): Consumption, apparentmil. of lb Production (inspected slaughter)do Stocks, cold storage, end of monthdo Miccellaneous meatsdo	1, 384 861 85	1, 338 1, 376 941 108	1, 328 1, 374 893 110	1, 447 1, 531 823 112	1, 403 1, 447 729 109	1, 326 1, 329 607 94	1, 406 1, 449 519 80	1, 413 1, 532 521 72	1,404 1,553 579 73	1, 557 1, 887 829 86	1, 404 1, 632 913 81	$1,213 \\ 1,380 \\ 956 \\ 84$	1, 3 1, 49 7 90
Beef and veal: Consumption, apparentthous. of lb. Price, wholesale, beef, fresh, native steers	_ _	598, 990	562, 214	632, 756	606, 544	614, 900	634, 822	675, 290	535, 969	557, 014	546, 821	499, 481	534, 49
(Chicago)	$\begin{array}{c} .220\\ 466,858\\ 92,932 \end{array}$. 214 566, 213 126, 884	. 213 530, 200 99, 075	. 210 609, 840 81, 556	$\begin{array}{r} .\ 209 \\ 606,\ 516 \\ 82,\ 647 \end{array}$. 210 613, 620 83, 288	. 210 641, 531 95, 146	, 210 686, 028 116, 892	$\begin{array}{c} .\ 210 \\ 548,\ 612 \\ 130,\ 454 \end{array}$. 216 547, 100 127, 034	. 220 522, 960 107, 185	. 220 489, 664 102, 246	22 . 534, 14 , 97, 73
Lamb and mutton: Consumption, apparentdo Production (inspected slaughter)do Stocks, cold storage, end of monthdo	64, 101 11, 650	69, 433 68, 331 7, 108	62, 497 61, 158 5, 711	58, 964 58, 899 5, 313	66, 734 66, 916 5, 487	70, 790 72, 821 7, 602	83, 407 86, 982 11, 260	84, 404 90, 733 17, 896	72, 380 82, 547 26, 462	76, 839 87, 881 34, 819	58, 877 71, 225 24, 885	52. 424 63, 412 19, 748	56, 57 64, 80 • 12, 57
Pork (including lard): Consumption, apparentdo Production (inspected slaughter)do Pork:	853, 259	669, 803 741, 802	702, 864 782, 338	755, 213 861, 804	729, 544 773, 247	640, 169 642, 827	687, 628 720, 437	653, 932 755, 565	795, 162 922, 019	923, 282 1,251,573	797, 985 1,037,942	660, 876 826, 672	783, 12 891, 47
Prices, wholesale (Chicago): Hams, smokeddol. per lb Fresh loins, 8-10 lb. averagedo Production (inspected slaughter).thous. of lb Stocks, cold storage, end of monthdo Lard:	$\begin{array}{r} 293 \\ 284 \\ 670, 622 \\ 522, 290 \end{array}$. 321 . 288 567, 754 572, 799	. 300 . 291 597, 129 559, 849	. 295 . 293 654, 697 522, 173	. 295 . 294 582, 774 433, 547	. 303 298 496, 360 336, 634	. 325 . 310 557, 953 270, 287	. 325 . 311 590, 541 257, 445	$\begin{array}{r} .293\\ .284\\ 721,781\\ 291,841\end{array}$. 293 . 284 952, 397 490, 476	. 293 . 284 793, 048 588, 419	. 293 . 284 638, 132 627, 399	. 20 . 28 703, 70 7 591,59
Consumption, apparentdo Prices, wholesale: Prime, contract, in tierces (N. Y.)		103, 281	86, 333	85, 093	86, 356	82, 097	87, 170	66, 631	108, 432	153, 448	125, 961	100, 203	84, 97
dol. per lb Refined (Chicago)do Production (inspected slaughter), thous, of lb Stocks, cold storage, end of monthdo	. 139 . 146 132, 836 148, 442	.126 .144 126,877 126,284	. 126 . 143 135, 081 117, 995	$ \begin{array}{r} .127 \\ (^a) \\ 151,017 \\ 102,260 \end{array} $. 128 . 139 139, 042 98, 349	. 129 . 139 106, 660 85, 274	. 129 . 139 118, 236 62, 143	. 136 . 142 119, 978 57, 547	. 139 . 146 145, 578 57, 434	. 139 . 146 218, 107 91, 333	. 139 . 146 178, 549 111, 867	$ \begin{array}{r} .139 \\ .146 \\ 137,304 \\ 122,240 \\ \end{array} $. 13 . 14 136, 44 7 128,20
POULTRY AND EGGS Poultry:													
Price, wholesale, live fowls (Chicago) dol. per lb Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo	$ \begin{array}{r} 246 \\ 9.452 \\ 33,242 \end{array} $	230 23, 123 96, 716	. 218 29, 762 80, 24 2	. 206 32, 493 79, 200	. 209 34, 435 79, 346	. 224 37, 307 86, 645	. 230 46, 666 115, 505	. 210 58, 910 161, 011	$209 \\ 78,661 \\ 193,263$. 234 64, 495 187, 943	. 245 28, 484 142, 002	. 245 19,009 101,741	. 24 14, 29 7 58, 07
Eggs: Price, wholesale, fresh firsts (Chicago)‡ dol. per doz. Productionmillions	.372	. 293	. 299	. 304	.316	. 337	. 351	. 390 2, 725	. 390 2, 558	. 390	. 384 3, 769	. 355	. 37 6, 46
Stocks, cold storage, end of month: Shellthous. of cases	6, 727 6, 214	6, 005 4, 638	5, 782 6, 945	4, 745	4,095	3, 547 6, 751	3, 019 5, 421	3, 117	1, 170	273	214	4, 577 974	+ 3, 23
Frozenthous. of lb TROPICAL PRODUCTS	172, 074	159, 585	223, 831	278, 499	290, 529	272, 042	234, 876	180, 329	126, 321	82, 948	59, 781	56, 508	r 99, 18
Coffee: Clearances from Brazil, total, thous, of bags		1 000	773	453	560	269	519	716	510	506	414	700	59
To United Statesdododo	615 615	1,006 842	635	348	560 418	136	366	508	384	378	248	732 682	47
dol. per lb Visible supply. United States_thous. of bags Sugar, United States: Raw sugar:	. 134 530	. 134 852	. 134 825	. 134 1, 079	. 134 973	. 134 795	. 134 539	. 134 381	. 134 361	. 134 703	. 134 247	. 134 554	. 13 38
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb Refined sugar, granulated:	.037	. 037	. 037	. 037	. 037	.037	. 037	. 037	. 037	. 037	. 037	. 037	. 03
Price, retail (N. Y.)do Price, wholesale (N. Y.)do	. 055	. 066 . 055	.065 .055	.066 .055	.066 .055	. 066 . 055	. 068 . 055	. 068 . 055	. 068	. 068	.068 .055	.068 .055	.06
MISCELLANEOUS FOOD PRODUCTS						1							
Candy sales by manufacturersthous. of dol Fish: Landings, fresh fish, prin. portsthous. of lb	32, 139	27, 179 42, 366	22, 830 48, 682	19, 177 49, 195	20, 136 48, 887	23, 962 49, 307	29, 234 40, 021	35, 665 38, 659	32, 099 28, 449	32, 741 13, 370	28, 212 15, 733	29,676 17,526	33, 83 25, 90
Stocks, cold storage, end of month¶do Gelatin, edible:	21.227	42, 300 49, 079	48, 682 55, 036	49, 195 63, 411	40, 007 81, 496	49, 507 100, 088	109, 428	115, 128		105, 343	74, 949	52, 831	29, 21
Monthly report for 7 companies: Productiondo Shipmentsdo Stocksdo		2, 164 2, 162 3, 642	2, 116 1, 940 3, 819	1, 860 2, 151 3, 528	1, 962 2, 292 3, 198	1, 715 2, 130 2, 783	1, 712 1, 907 2, 588	2, 128 2, 050 2, 666	2, 217 2, 339 2, 544	2, 014 2, 054 2, 504	1, 913 1, 927 2, 490	2, 078 2, 147 2, 421	1,90 1,80 2,51

Revised.
No quotation.
Data compiled by the Department of Labor from a trade journal have been substituted above for the Department of Agriculture's series formerly shown which has been discontinued. Earlier 1942 figures from the same source, January, \$0.329; February, \$0.289; March, \$0.283; except for the difference in source, the series is the same as that published in the 1942 Supplement.
Prior to January 1943, data are as of the 15th of the month.
*Revised series. Data revised beginning 1913. Revisions beginning February 1942 are in the March and April 1943 issues; earlier revisions are available on request.

SURVEY OF CURRENT BUSINESS

June 1943

fonthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942				······		1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	FOOI	STUI	FFS A	ND T	OBAC	cco	Conti	nued					
TOBACCO													
Production (crop estimate)mil. of lb			· - · - · ·	· • • • • • • • • • • • • •						11, 417			
of quartermil. of lb	4 1			3, 177			3, 260		-	r 3, 434			3, 30
Cigar leafdo Fire-cured and dark air-cureddo Flue-cured and light air-cureddo Miscellaneous domestie				426 280						* 337 242			37 28
				2, 366 4	· · · · · · · · · · · · · · · · · · ·					2,752			2, 54
Foreign grown: Cigar leafdodOdOdOdOdOdOdOdOd				22			24			22			2
anufactured products:				78	··· ····	···· ··	85			77			6
Consumption (tax-paid withdrawals): Small cigarettes	19,943	17, 380	18, 455	20,004	20, 875	20,941	21,978	23,075	20, 447	19, 716	20, 370	17,678	20, 61
Small cigarettes thousands millions. Large cigars thousands Mid. tobacco and snuff thous of lb. Prices, wholesale (list price, composite):	451, 899 25, 135	503, 536 27, 825	457, 767 25, 181	532, 390 27, 807	510,823 27,013	$\begin{array}{c} 498,872 \\ 25,329 \end{array}$	519, 976 27, 329	633, 350 30, 956	474, 348 25, 882	685, 002 24, 081	436, 744 25, 297	410, 599 22, 691	427, 83 26, 85
Cigarettes, I. o. D., destination, doi, per 1.000.	6.006	$5.760 \\ 46,592$	5.760	5.760	$5.760 \\ 46.592$	$5.760 \\ 46.592$	5.760	5.760	6.006	6.006	6.006	6.006	6.00
Cigars, delivered do	(2)	40, 352 27, 745	46, 592 25, 950	46, 592 28, 207	40, 592 29, 443	46, 592 26, 475	(²) 27, 535	(²) 29, 845	(²) 28, 209	(²) 25, 636	(2) 26, 273	(2)	(2)
Totalthous. of lbthous. of lbtodo		398	420 4, 297	481 4,878	446 4,933	437 4,749	437 5, 128	426 5,036	425	429	413 4, 684		
Plugdodo		3, 913 14 782	3, 768 13, 705	4,047	5,243 15,025	4,724 13,259	4,260	4,624	4,033	3. 795 13, 046	3, 676		
Smokingdo Snuffdodo Twistdo		$14,782 \\ 3,827 \\ 478$	3, 302 459	3, 366 522	3, 264 534	2, 799 506	3, 169 507	3, 252 526	3, 297 522	3, 783 522	3, 681		
		1	1				 			ļ	}	1	
	1				\mathbf{D} PRO					<u> </u>			
HIDES AND SKINS													
vestock slaughter (Federally inspected): Calvesthous. of animals	365	502	471	475	461	460	513	578	501	476	340	331	41
Cattledo Hogsdododo	796 4,463	956 4, 196	885 4, 320	1,039 4,554	1,048 3,886	1, 103 3, 223	1, 159 3, 843	1,280 4,218	1, 018 5, 023	982 6,778	928 5, 431	854 4, 335	92 4, 66
rices, wholesale (Chicago): Hides, packers', heavy, native steers	1,458	1, 570	1, 475	1, 481	1, 705	1, 840	2, 223	2, 344	2, 126	2, 175	1, 724	1, 499	1,49
Calfskins, packers', 8 to 15 lbdo	. 155	. 155 . 218	. 155	. 155	. 155	.155 .218	. 155	. 155	. 155 . 218	. 155	. 155	. 155	. 15
LEATHER	. 210											. 210	
roduction: Calf and kipthous. of skins	995	1,006	989	1,031	1,053	1, 093	1,029	1,073	1,009	1,045	969	973	1,08
Cattle hidethous. of hidesthous. of skins	2,404 3,383	2, 692 4, 327	2, 590 3, 637	2, 549 3, 498	2, 616 3, 045	2, 402 2, 433	2, 401 2, 735	2, 647 2, 933	2,460 2,660	2, 647 3, 169	2, 451 3, 017	2,436 2,984	7 2, 51 3, 59
Sheep and lambdodo	·	4, 532	4, 989	4, 514	4, 147	4, 287	4, 150	4, 462	4, 860	4, 543	4, 844	• 5, 023	5, 02
Sole, oak, bends (Boston)†dol. per lb Chrome, calf, B grade, black, composite	. 440	. 440	. 440	. 440	. 440	. 440	. 440	. 440	. 440	. 440	. 440	. 440	. 44
dol. per sq. ft tocks of cattle hides and leather, end of month:	. 529	. 529	. 529	. 529	. 529	. 529	. 529	. 529	. 529	. 529	. 529	. 529	. 52
Totalthous. of equiv. hidesdo	11, 361	13, 657 8, 933	13, 217 8, 933	12, 930 8, 951	12, 485 8, 789	12, 519 8, 639	12,590 8,623	12, 597 8, 680	12, 429	12, 225 8, 591	11, 964 8, 420	11,827	7 11, 590 7 7, 980
Hides, rawdodo	7, 733 3, 628	4, 724	4, 284	3, 979	3, 696	3, 880	3, 967	3, 917	8, 652 3, 777	3, 634	3, 544	8,174 3,653	3,60
LEATHER MANUFACTURES				i									
loves and mittens: Production (eut), totaldozen pairsdozen pairsd		296, 553	313, 765	289, 850	295, 243	272, 256	268, 191	295, 715	260, 337	274, 695			
Dress and semidressdodododo		183, 210 113, 343	198, 438 115, 327	178,452 111, 398	177, 707 117, 536	159, 056 113, 200	150,656 117,535	166, 831 128, 884	$\frac{146,021}{114,316}$	$\frac{156}{118}, \frac{680}{015}$			
Prices, wholesale, factory: Men's black calf blucherdol. per pair	6,75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6. 75	6. 75	6.75	6.7.
Men's black calf oxford, corded tipdo Women's plain, black, kid bluchers tdo	4, 60 3, 50	4.65 3.50	4.61 3.50	4.60 3.50	4.60 3.50	4.60 3.50	4.60 3.50	4.60 3.50	4.60 3.50	4.60 3.50	4.60 3.50	4.60 3.50	4.6 3.5
Production, boots, shoes, and slippers: Totalthous. of pairs		45, 816	40, 982	39, 694	41, 800	38, 812	37, 119	39, 986	35, 247	38, 501	37, 504	7 37, 7 97	41, 71
Athletic do All fabric (satin, canvas, etc.) do		620 535	512 478	492 395	460 147	424 175	$460 \\ 227$	475 368	415 305	453 317	341 899	327 r 1, 188	36 1, 38
Part fabric and part leather		1, 056 38, 539	892 34, 196	$555 \\ 33, 411$	671 36, 022	613 33, 054	$727 \\ 31,092$	1,007 33,041	901 28, 974	1,003 32,351		700	738 34, 70
Government shoesdodo		3, 869	3, 614	3, 675	3, 763	3, 879	3, 333	3, 960	3, 424	3, 831	3, 913	* 4,002	4, 09
Boys' and youths'		$1,536 \\ 2,372$	1,422 2,187	1,467 2,124	1,571 2,161	1, 401 2, 136	1, 379 2, 079	1, 549 2, 048	1,164 2,003	1,323 2,101	$1,630 \\ 2,095$	* 1, 481 2, 019	1,50 2,28
Misses' and children'sdo Men'sdo		3,751 9,698	$3, 344 \\ 8, 530$	3,603 8,263	$\frac{3}{8}, \frac{602}{552}$	$\frac{3}{224}$ 7, 410	3,080 7,561	3, 259 8, 310	2, 743 7, 119	$\overline{3}, 236$ 7, 814	2.773 7,086	7 2, 797 7 7, 235	2, 96 7, 80
Women'sdo Slippers and moccasins for housewear		17, 314	15, 098	14, 280	16, 374	15, 003	13, 660	13, 916	12, 521	14, 047	14, 496	* 14, 244	16, 062
All other footwear		$3,657 \\ 1,410$	$3, 621 \\ 1, 283$	$3,823 \\ 1,018$	3.850 650	4, 083 462	4, 219 395	4, 447 647	$3,989 \\ 664$	$3,682 \\ 695$	2,749 722	7 3, 053 7 751	3, 516 1, 006

⁷ Revised. ¹ December 1 estimate. ² Not available; data are being revised. [†] 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. The shoe price series for plain, black, kid blucher has been substituted beginning 1940 for the colored, elk blucher series formerly shown; data are as follows (dollars per pair): Jan. 1940 to Sept. 1941, 3.00; Oct. 1941, 3.13; Nov. and Dec. 1941, 3.25. 1942–Jan., 3.25; Feb. and Mar., 3.50. Monthly averages—1940, 3.90; 1941, 3.05; 1942, 3.48.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943	······				1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
		LUMI	BER A	ND N	IANU	FACT	URES	\$					
LUMBER—ALL TYPES							1		;				
National Lumber Manufacturers Assn.:† Production, totalmil. bd. ft Hardwoodsdo Softwoodsdo Shipments, totaldo Hardwoodsdo Softwoodsdo Stocks, gross, end of month, totaldo Hardwoodsdo Softwoodsdo Hardwoods	$\begin{array}{c} 2,452\\ 390\\ 2,062\\ 2,641\\ 458\\ 2,183\\ 3,639\\ 1,216\\ 2,423\\ \end{array}$	2, 771 473 2, 298 3, 188 470 2, 718 5, 960 1, 991 3, 969	2, 766 431 2, 335 3, 035 496 2, 539 5, 720 1, 925 3, 795	2, 924 423 2, 501 3, 108 501 2, 607 5, 536 1, 846 3, 690	$\begin{array}{r} 3,051\\ 465\\ 2,586\\ 3,296\\ 538\\ 2,758\\ 5,283\\ 1,773\\ 3,510\end{array}$	$\begin{array}{c} 2,939\\ 471\\ 2,468\\ 3,060\\ 510\\ 2,550\\ 5,152\\ 1,734\\ 3,418\end{array}$	2, 845 451 2, 394 2, 975 523 2, 452 5, 048 1, 662 3, 386	2, 794 442 2, 352 2, 936 541 2, 395 4, 899 1, 563 3, 336	2, 398 410 1, 988 2, 564 490 2, 074 4, 761 1, 485 3, 276	2,0833811,7022,3644,341,9304,4131,4322,981	$\begin{array}{c} 1,900\\ 384\\ 1,516\\ 2,213\\ 465\\ 1,748\\ 4,129\\ 1,350\\ 2,779\end{array}$	$1, 976 \\ 388 \\ 1, 589 \\ 2, 222 \\ 438 \\ 1, 784 \\ 3, 950 \\ 1, 329 \\ 2, 621$	$2, 3 \times 42$ 1, 95 2, 55 46 2, 08 3, 77 1, 28 2, 49
FLOORING												1	
Maple, beech, and birch: M bd. ft. Orders, new M of month Production do. Shipments do. Stocks, end of month do. Orders, new do. Orders, new do. Orders, unfilled, end of month do. Production do. Shipments do. Shipments do. Shipments do. Stocks, end of month do. Shipments do.	$\begin{array}{c} 6,575\\ 8,000\\ 4,150\\ 5,575\\ 6,750\\ 31,584\\ 37,373\\ 17,104\\ 27,848\\ 32,931 \end{array}$	$\begin{array}{c} 7,300\\ 10,125\\ 7,500\\ 7,700\\ 13,850\\ 32,560\\ 42,673\\ 40,656\\ 37,027\\ 63,333\\ \end{array}$	7, 200 8, 750 7, 150 8, 850 12, 000 27, 732 37, 488 36, 283 32, 917 66, 699	7, 875 8, 950 7, 625 7, 675 12, 100 17, 911 30, 479 30, 562 24, 920 72, 341	7, 325 8, 650 7, 500 7, 675 12, 000 17, 616 24, 957 26, 491 21, 071 76, 763	6, 950 8, 100 6, 850 7, 500 11, 500 22, 720 27, 771 19, 288 18, 906 76, 422	5, 900 7, 200 8, 000 6, 950 12, 500 22, 609 22, 631 18, 633 21, 214 73, 841	6,000 5,700 6,500 7,500 11,500 23,249 19,101 20,174 26,779 65,236	5, 850 5, 500 7, 250 6, 300 11, 275 18, 626 19, 476 18, 400 18, 251 63, 563	6, 600 6, 150 5, 050 5, 750 10, 650 17, 641 20, 053 18, 007 17, 064 64, 506	6, 900 6, 550 5, 500 6, 300 9, 800 15, 797 20, 824 15, 948 15, 026 65, 428	$5,850 \\ 7,400 \\ 4,500 \\ 5,050 \\ 9,450 \\ 29,612 \\ 27,626 \\ 15,535 \\ 19,810 \\ 51,153 \\ \end{array}$	5, 85 7, 00 4, 67 5, 90 8, 35 32, 29 33, 63 17, 80 26, 28 42, 67
SOFTWOODS Douglas fir:													
Prices, wholesale: Dimension, No. 1, common, 2 x 4—16 dol. per M bd. ft Flooring, B and better, F. G., 1 x 4, R. L. dol. per M bd. ft	32. 340 44. 100	32, 340 44, 100	32. 340 44. 100	32, 340 44, 100	32. 340 44. 100	32. 340 44. 100	32. 340 44. 100	32. 340 44. 100	32, 340 44, 100	32, 340 44, 100	32. 340 44. 100	32. 340 44. 100	32. 34 44. 10
Orders, newfdo Orders, unfilled, end of monthdo Prices, wholesale:	720 748	957 943	758 887	794 871	826 840	731 793	740 794	755 818	600 736	615 726	721 771	653 747	74 77
Boards, No. 2 common, 1 x 8 dol. per M bd. ft Flooring, B and better, F. G., 1 x 4 do Production†mil. bd. ft Shipments†do Stocks, end of monthdo Western pine:	32.00 55.00 715 733 645	30.000 55.000 759 954 1,007	30. 000 55. 000 745 814 938	30, 000 55, 000 753 810 881	30.000 55.000 807 857 4.831	30.000 55.000 t´738 778 791	30.000 55.000 706 739 758	30.000 55.000 705 731 732	30.000 55.000 675 682 725	30, 000 55, 000 640 625 740	30, 000 55, 000 635 676 699	32.000 55.000 657 677 679	32.00 55.00 70 72 66
Orders, newdo Orders, unfilled, end of monthdo Price_wholesela_Bondersea_boards_No_2	504 587	684 614	575 635	664 671	597 626	564 578	586 562	640 578	474 566	439 539	370 512	397 542	46 56
western pine:	31, 59 424 482 795	31, 04 484 543 1, 252	31, 35 522 553 1, 221	31, 51 691 628 1, 284	31. 36 695 642 1, 337	31. 53 666 612 1, 391	31. 53 637 602 1, 426	32. 01 650 615 1, 443	31. 38 432 486 1, 389	31. 83 343 466 1, 192	[31, 54 244 374 1, 062	31.36 246 367 941	31. 4 35 43 85
Orders, new t	770 1,048 713 724 504	1, 062 1, 029 819 939 875	977 1,097 825 893 835	867 1,067 806 887 756	$1,075 \\ 1,171 \\ 818 \\ 945 \\ 622$	842 1,145 820 858 572	847 1,150 812 830 578	711 1, 095 757 768 578	684 1, 106 669 673 596	580 1,057 524 624 497	513 1,063 459 506 474	$\begin{array}{r} 529 \\ 1,045 \\ 506 \\ 537 \\ 463 \end{array}$	65 1,00 69 69 40
Redwood, California:M bd. ft Orders, newM of tdo Productiondo Shipmentsdo Stocks, end of monthdo	34, 608 93, 040 37, 420 48, 346 115, 857	39, 407 66, 073 37, 960 46, 562 228, 0 68	39, 445 64, 152 37, 397 41, 205 220, 602	44, 631 65, 359 41, 666 43, 307 213, 124	$50,047 \\73,137 \\42,008 \\46,673 \\207,588$	58, 135 87, 154 38, 790 48, 647 195, 721	44, 983 88, 086 38, 462 48, 738 182, 697	58, 278 90, 997 41, 163 51, 567 170, 197	44, 868 91, 542 35, 399 40, 979 163, 457	38, 864 85, 128 33, 571 38, 830 158, 153	42, 188 88, 984 31, 946 35, 030 155, 145	46, 176 96, 319 31, 198 41, 734 144, 593	67,66 110,89 37,34 51,65 128,12
FUBNITURE All districts: Plant operationspercent of normal	69.0	79.0	78.0	78.0	74.0	72.0	72,0	74.0	73.0	67.0	66.0	67.0	69.
Grand Rapids district: Orders:				i .								5.0	6.
Canceledpercent of new order Newno. of days' production Unfilled, end of monthdo Plant operationspercent of normal Shipmentsno. of days' production Prices, wholesale:	5.0 23 100 74.0 19	5. 0 29 58 79. 0 21	10.0 23 53 78.0 22	8. 0 21 50 75. 0 20	5. 0 23 52 73. 0 19	4.0 25 55 60.0 18	5. 0 30 63 51. 0 20	2.0 26 58 58.0 26	8.0 24 54 69.0 26	$\begin{array}{c} 7.0 \\ 22 \\ 46 \\ 73.0 \\ 25 \end{array}$	2.0 56 85 71.0 21	5.0 25 89 72.0 21	74.
Beds, wooden 1926=100. Dining-room chairs, set of 6	100. 9 118. 9 102. 6 (¹)	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101. 0 118. 9 102. 6 104. 2	101.0 118.9 102.6 104.2	101. 0 118. 9 102. 6 104. 2	100. 9 118. 9 102. 6 104. 2	100. 9 118. 9 102. 6 104. 2	100. 118. 102. (¹)
	اا 1	мета	LS A	ND M		TACT	URES		ļ	1		1	I
	-				1				1				
IRON AND STEEL Iron and Steel Scrap													

									1			
Iron and Steel Scrap												
Consumption, total *thous. of short tons Home scrap *do Purchased scrap *do Stock, consumers', end of mo., total *do Home scrap *do Purchased scrap *do	 2, 919 2, 237	5, 225 2, 932 2, 293 3, 972 1, 077 2, 895	5,000 2,763 2,237 4,297 1,185 3,112	5, 006 2, 792 2, 214 4, 579 1, 286 3, 293	5, 015 2, 812 2, 203 4, 780 1, 337 3, 443	4, 955 2, 846 2, 109 4, 993 1, 388 3, 605	5, 342 3, 034 2, 308 5, 530 1, 460 4, 070	4, 930 2, 796 2, 134 6, 078 1, 544 4, 534	5, 037 2, 779 2, 258 6, 274 1, 600 4, 674	5, 031 2, 856 2, 175 6, 233 1, 653 4, 580	4, 680 2, 600 2, 080 6, 209 1, 699 4, 510	5, 361 3, 007 2, 354 6, 179 1, 688 4, 491

¹ No quotations. [†] Lumber statistics for 1941 and 1942 have been revised to data from the 1941 Census of Forest Products. Revisions have been made also in earlier figures for total lumber stocks, hardwood stocks, and softwood stocks, and new orders, production, and shipments of west coast woods; see pp. 27 and 28 of the March 1943 issue. * New series. The data on scrap iron and steel above and pig iron consumption and stocks on p. S-30 are estimated industry totals compiled by the U. S. Department of the Interior, Bureau of Mines. Data for January-October 1941 are shown on p. S-30 of the April 1942 Survey. For available 1939 and 1940 data, see note marked "*" on p. S-29 of the November 1942 issue.

SURVEY OF CURRENT BUSINESS

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942					.	1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	мета	LS A	ND M	[ANU]	FACT	URES	-Con	tinue	d				
IRON AND STEEL-Continued		1		}	4								
Iron Ore												1	
Lake Superior district: Consumption by furnacesthous. of long tons	7, 186	7,007	7,230	7,034	7, 176	7, 155	7, 140	7, 599	7, 456	7, 759	7, 765	7, 104	7,72
Shipments from upper lake portsdo Stocks, end of month, totaldo	1, 955 18, 497	7,857 20,065	12,677 25,199	$12,625 \\ 30,931$	13, 405 37, 327	13, 236 43, 236	11, 848 48, 422	11, 417 52, 667	7, 582 53, 703	636 47, 424	0 39,743	0 32, 743	25, 08
At furnacesdo On Lake Erie docksdo	15,682 2,815	17,536 2,529	22, 310 2, 889	27,664 3,267	33, 289 4, 038	38, 124 5, 112	42, 548 5, 874	45, 883 6, 784	46, 552 7, 151	40,604 6,821	33, 815 5, 927	$27,642 \\ 5,101$	21, 150 3, 938
Pig Iron and Iron Manufactures					-,	.,			.,		0,01		
Castings, malleable:													
Orders, new, netshort tons Productiondo		60, 398 71, 256	54, 219 60, 696	55, 032 59, 990	63, 651 61, 434	63,978 56,304	87,697 61,021	70, 907 68, 251	74,080 59,287	93, 824 66, 177	73, 524 63, 572	88,970 66,401	87, 80 78, 14
Shipmentsdo Pig iron:		68, 459	61, 783	59, 144	59, 120	56, 651	58, 977	65, 457	58, 484	63, 703	59, 557	67, 895	76, 52
Consumption*thous. of short tons Prices, wholesale:		4, 944	5, 030	4, 869	4, 959	4, 935	4, 836	5, 145	4, 883	5, 001	5, 057	4, 661	5, 219
Basic (valley furnace)dol. per long ton	23.50 24.23	23.50 24.20	23.50 24.20	23.50 24.20	23.50 24.20	23.50 24.20	23.50 24.20	$23.50 \\ 24.20$	23.50 24,20	$23.50 \\ 24.23$	$23.50 \\ 24.23$	23.50 24.23	23, 50 24, 23
Compositedo Foundry, No. 2, Neville Island*do Production*thous. of short tons	24.00 4,975	24.00 4,897	$24.00 \\ 5,074$	$24.00 \\ 4,936$	$24.00 \\ 5,051$	24.00 5,009	24.00 4,937	24.00 5,237	$24.00 \\ 5,084$	$24.00 \\ 5,201$	24.00 5,211	24.00 4,766	24.00 5,314
Stocks (consumers' and suppliers'), end of month*thous. of short tons.		1, 232	1, 221	1, 257	1, 296	1, 272	1, 284	1, 256	1, 334	1, 425	1, 458	1, 534	1, 51
Boilers, range, galvanized:	76, 198	38,014	31, 458	30, 481	22, 955	46, 025	41,779	43, 829	40, 130	33, 700	55, 239	58, 646	68, 051
Orders, new, netnumber of boilers Orders, unfilled, end of monthdo Productiondo	94, 318 58, 841	$68,884 \\ 42,427$	62,709 33,627	52, 652 39, 171	34, 672 40, 181	39, 324 40, 454	35, 879 43, 410	42,597 35,681	45, 737 37, 353	$36,474 \\ 42,913$	56, 687 41, 265	66, 704 47, 919	75, 763
Shipmentsdodododo	57, 643 8, 832	45,880 16,388	37,633 12,382	40, 538	40, 935	41,373	45, 224 7, 832	37,111 6,402	36, 990 6, 765	42, 963	40,926	48,629	58, 992 7, 734
Steel, Crude and Semimanufactured	0, 004	10, 566	12, 082	11,013	10, 551	9,040	1,852	6, 402	0,703	6, 715	7, 259	6, 549	1,104
Castings, steel, commercial:	165, 094	191, 195	100 010	000 00#	000 994	141, 239	177 470	170 597	172 005	179.969	-010 000	102 417	100.005
Orders, new, total, netshort tons Railway specialtiesdo.	20, 126	26,558	199,619 11,025	208,885	202,334 3,610	1-13,480	177,478 13,546	179, 537	r 173, 285	172, 263	r 23, 020	* 188, 417 * 17, 658	198,687 33,630
Production, totaldodddodddododddddodddddddddd	$160,826 \\ 17,373$	$\begin{array}{c} 149.\ 625\\ 45, 158 \end{array}$	$131.492 \\ 25,644$	132,053 21,658	$135,700 \\ 16,251$	$139, 184 \\ 12, 988$	139, 774 12, 051	$152,080 \\ 13,979$	* 140, 399 * 11, 133	$143,860 \\ 10,785$	r 151, 645 r 11, 440	r 8, 692 r 12, 832	172, 858 17, 642
feelingots and steel for castings: Productionthous. of short tons	7, 374	7, 121	7, 383	7,015	7, 145	7,228	7,058	7, 580	7, 180	7, 305	7,424	6, 826	7, 670
Percent of capacity § rices, wholesale:	99	98	98	96	95	95	r 96	100	98	97	97	99	100
Composite, finished steeldol. per lb_ Steel billets, rerolling (Pittsburgh)	. 0265	.0265	.0265	, 0265	. 0265	. 0265	.0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265
dol. per long ton Structural steel (Pittsburgh)dol. per lb	34.00 .0210	34.00 .0210	34.00.0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	. 34. 00	. 0210	34.00 .0210	34.00 .0210
Steel scrap (Chicago)dol. per long ton U. S. Steel Corporation, shipments of fin-	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18, 75
ished steel products thous. of short tons	1, 631	1, 759	1,834	1,774	1, 766	1, 789	1,704	1,788	1,666	1, 850	1,686	1, 692	1, 772
Steel, Manufactured Products] Barrels and drums, steel, heavy types:												}	
Orders, unfilled, end of month thousands		1,797 2,067	1,551 1,780	$1,652 \\ 1,749$	$1,402 \\ 1,760$	$1,506 \\ 1,536$	$1,704 \\ 1,838$	$1,215 \\ 1,498$	1,671 1,388	2,696 1,426	3,448 1,269	$4,139 \\ 1,574$	4, 201
Production do Percent of capacity ¶ Shipments thousands		113.3 2,046	97.6 1,796	95.9 1,741	96.5 1,760	84.2 1,538	100.7	82.1 1,504	76.0	78.2	65.6 1,279	81: 3 1, 595	103.6
Stocks, end of monthdo Boilers, steel, new orders:		2, 010	34	42	42	40	1, 323	49	49	56	48	45	1, 350
Area thous. of sq. ft Quantity number	$548 \\ 373$	$3,663 \\ 1,558$	3, 192	2,130	2, 298	1, 812	3, 956	2,772	1,914	2, 201	2, 464	• 595	* 1, 259
Furniture, and shelving, steel: Office furniture:	010	1, 558	1, 308	1,162	1,076	888	2, 338	1,086	874	819	917	r 732	r 1, 043
Orders, new, netthous. of dol	(2) (2)	2, 551	2,817	1,203	1, 707	1,278	537	379	443	583	269	1, 587	381
Orders, unfilled, end of monthdo Shipmentsdo Shelving:	(2)	$3,951 \\ 4,130$	$3,119 \\ 4,204$	$1,820 \\ 2,256$	$1,744 \\ 1,784$	$1,898 \\ 1,124$	1, 456 979	1, 279 554	1, 223 499	1, 345 460	$1,254 \\ 361$	2, 449 392	2, 318 513
Orders, new, netdod	(2) (2) (2)	1,418	1, 606	1, 459	638	1 - 225	1-512	1 - 379	74	52	86	42	63
Shipments do Porcelain enameled products, shipmentst	(2)	$2,273 \\ 1,015$	$2,763 \\ 1,115$	$2,788 \\ 1,434$	2, 385 1, 040	1, 565 596	935 118	393 158	323 144	239 135	203 122	163 48	43 84
thous, of dol.		5, 560	4, 521	4, 239	4, 023	3, 357	3, 104	3, 195	2, 652	2, 489	2, 460	2, 324	2, 603
Spring washers, shipments		334	317	302	324	317	321	382	336	353	334	300	
Metals													
Prices, wholesale:	0.010												
Aluminum, scrap, castings (N.Y.) dol. per lb_ Copper, electrolytic (N.Y.)	0.813	.0875 .1178	.0875	.0875	.0875	.0875	.0875	.0857	.0813	.0813	.0813	.0813	. 0813
Lead, refined, pig, desilverized (N.Y.)do Tin, Straits (N. Y.)do	.0650 .5200	.0650 .5200	.0650	.0650	.0650 .5200	.0650	.0650	. 0650	.0650	. 0650 . 5200	.0650	.0650 .5200	. 0650 . 5200
Zinc, prime, western (St. Louis)do Miscellaneous Products	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825	. 0825
Bearing metal (white-base antifriction), con-													
sumption and shipments, total (59 manufac- turers)thous, of lb	4, 351	3,578	3, 541	3, 163	3,605	2,907	3, 296	3, 459	3, 176	3,605	3,453	3, 687	4, 175
Consumption and shipments, 37 mfrs.: Consumed in own plantsdo	632	667	528	463	657	649	699	744	596	528	641	513	4, 173 544
Shipments	1,961 .195	1,484 .195	1,711	1,646	1,826	1, 310	1,453	1,760	1,623	1,970	1,526	2, 013	2,262
water a more and price, mini- wer per In	. 195	. 193	. 190	. 195	. 193	. 199	. 195	. 195	. 195	. 195	. 195	. 195	. 195

^{*} Revised. ¹ Cancelations exceeded new orders by the amount shown above as a negative item. ¹ Suspended for the duration.
[§] Beginning January 1943, percent of capacity is calculated on annual capacity as of Jan. 1, 1943, 500 (b) 288,860 (b) and of pen-hearth, Bessemer, and electric steel ingots and steel for castings; earlier data are based on capacity as of Jan. 1 or July 1, 1942; see note in October 1942 Survey.
[§] Based on 25 working days per month of one 8, 9, or 10-hour shift, whichever is normal in the respective plant. As some plants operate more than one shift, this results for some months in a ratio of production to capacity in excess of 100 percent.
[§] Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 25 have discontinued shipments of these products for the duration of the war.
[§] New series. For sources of earlier data on pig ion consumption and stocks and a description of the data see note marked """ on p. S-29. The new series on blast furnace ferro-alloys produced in electric furnaces are not including blast furnace ferro-alloys, is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated), but include charceal furnaces, for-alloys produced in electric furnaces are not included; for 1941 monthly average from American Iron and Steel Institute and data beginning January 1942, see p. S-30 of the May 1943 Survey. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, deivered, shown in the Survey prior to the April 1943 issue; 1941 average, \$24.00; earlier data will be shown later.

SURVEY OF CURRENT BUSINESS

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Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
N	AETA]	LS AN	D M	ANUF	ACTU	RES-	-Cont	inueð					
MACHINERY AND APPABATUS]
Blowers and fans, new ordersthous. or dol Electric overhead cranes:				22, 500			13, 658			10, 685			9,67
Orders, newdodddddddddddddddddddddddd		6,378 32,265	6, 236 34, 471	2,835 34,190	4,058 34,958	3,355 35,072	1,160 32,883	2, 170 31, 436	1,228 29,118	551 26, 413	1,581 25,358	502 22, 699	
Sundry equipment:	362.7	2, 561 1, 033, 8	2, 511 653. 6	2, 768 774. 0	2, 722 800, 8	2,701	3, 002 446. 4	3, 030 540. 6	2, 912 338. 8	3, 112 382, 5	2, 534 429.8	3, 131 399, 5	562.
Foundry equipment: New orders, net total	297.7 558.7	1,033.8 1,233.7 432.1	035.0 730.2 423.3	884.4 441.5	909.1 474.0	510.8 536.7 433.0	440.4 452.4 428.4	552.2 505.5	286.1 497.7	319.8 571.3	429.8 394.9 534.9	348.1 554.4	538. 635.
		702.1	440.0	411.0	171.0	400.0	140.1	000.0			001.0	004.1	
Orders, new, netnumber Orders, unfilled, end of monthdo		10, 88 3 16, 334	10, 680 17, 843	9, 809 19, 176	8, 484 19, 000	8, 100 19, 066	8, 589 18, 430	10,761 20,799	7,945 21,138	7, 910 20, 713	9,617 22,827 7,503	$7,285 \\ 24,160$	$ \begin{array}{c c} 6, 3 \\ 23, 1 \end{array} $
Orders, new, netnumberOrders, nnfiled, end of monthdoShipmentsdoStocks, end of monthdodddddodddddddddddddddd		11,600 34,509	9, 171 41, 277	8, 441 40, 170	8, 660 39, 122	8, 034 39, 323	9, 225 36, 858	8, 392 37, 416	7,606 37,149	8, 335 36, 513	7, 503 36, 661	5,952 41,221	7, 3 35, 4
Classes 1, 2, and 5	1, 932	9, 573	4, 722	11, 365	7,040	7, 961	8, 723	5, 548	1, 994	1, 447	1,764	2, 183	. 1,9
Horsepower	$532 \\ 97,953$	415 88, 938	331 77, 635	419 98,027	$428 \\ 105, 278$	389 90, 344	373 81, 991	$438 \\ 76,208$	453 109, 598	$395 \\ 76,087$	591 80,071	682 118, 531	7 6
Unit heaters, new orders thous, of doi- Warm-air furnaces, winter air-conditioning systems, and equipment, new orders				4, 507			6, 094			5, 282			4,0
fachine tools, shipments * do 'umps and water systems, domestic, ship- ments:	118, 031	103, 364	107, 297	5, 463 111, 090	113, 596	117, 342	5, 956 119, 883	130, 008	120, 871	5, 452 131, 960	• 117, 384	114, 593	2, 6 125, 4
Pitcher, other hand, and windmill pumps units		42, 179	33, 234	29, 958	42, 932 131	$32, 163 \\ 126$	24, 148	26, 192	7,041	14, 305	18, 122	25, 381	26, 6
Power pumps, horizontal typedo Water systems, including pumpsdo	•	219 27, 989	97 24, 204	$\begin{array}{c} 86\\22,662\end{array}$	131 22, 459	$126 \\ 18,610$	$\begin{smallmatrix}&68\\20,052\end{smallmatrix}$	104 19, 792	67 3, 393	$\substack{188\\4,965}$	163 8, 106	$159 \\ 7,311$	9, 5
Pumps, steam, power, centrifugal, and rotary: Orders, newthous. of dol	6, 101	4, 334	4, 634	5, 703	5, 797	6, 417	5, 494	5, 243	8, 229	9, 421	8, 318	7, 309	5, 9
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):											170		{ .
Unadjusted	······	91 169	$\begin{smallmatrix}&65\\167\end{smallmatrix}$	$\begin{array}{c} 66\\ 161\end{array}$	$90 \\ 155$	151 148	$205 \\ 145$	$221 \\ 142$	202 144	211 146	178 152	151 149	1
Insulating materials, sales billed1936=100 Motors and generators, new ordersdo		$281.9 \\ 689.5$	$285.3 \\ 696.6$	$312.3 \\ 779.0$	$325.9 \\ 627.0$	330.6 805.4	371.7 366.7	390. 0 322. 0	376.0 394.0	388.0 697.0	$372.0 \\ 653.0$	382.0 661.0	433 639
Transmission and distribution equipment, new orders		289.4	236.9	215.3	223.4	198.5	212.8	186.0	160.0	188.0	104.0	r 105. 0	138
Furnaces, electric, industrial, sales: Unitkilowattskilo		148,556 10,367	$34,210 \\ 3,177$	70, 507 5, 100	24, 796 2, 133	31, 310 2, 378	26,528 2,237	20, 297 1, 534	$13,321 \\ 1,357$	29,879 1,845	10, 541 928	17, 201 1, 287	16, 2 1, 1
Value				1,057,954			965, 120			1,095,565			831, 4
Laminated fiber products, shipmentsdo Motors (1-200 hp).	. 5, 850	3, 699	3,722	4, 116	4, 557	4, 475	5,028	5,279	5, 163	5, 302	5,015	5, 191 6, 982	5,8
Polyphase induction, billings		7,604 12,697	7,471	7,855 11,932 3,225 13,494	8,052 10,949	7,710 9,272	8,088 8,257 4,584	8,287 7,291 4,433	7,484 6,098 5,300	8,753 9,296 6,892	7,079 6,750 4,336	6, 982 7, 854 4, 082	8,6
Direct current, new orders	·	4, 418 10, 196	3, 395 12, 761	3, 225 13, 494	3, 413 8, 407	3, 857 10, 377	4, 341	3, 614	6,946	9,214	3, 267	4, 794	6, 2
Motors (1-200 hp): Polyphase induction, billings		578 934	576 978	1,375 1,716	1, 549 2, 050	899 1,123	$1,074 \\ 1,435$	942 1,269	888 978	879 928	1,256 1,173		
		26, 499	22,987	22,656	21, 449	21, 420	17, 452	14, 509	12, 389	12, 126	9, 102	9, 613	9, 4
Vulcanized fiber: Consumption of fiber paperthous. of lb. Shipmentsthous. of dol.	4, 924 1, 613	3, 900 1, 145	4, 228 1, 215	4, 303 1, 378	4,067 1,204	4, 219 1, 351	4, 364 1, 581	4,832 1,614	4, 314 1, 465	4, 707 1, 595	5, 056 1, 650	4, 551 1, 620	5, 0 1, 8
	<u>.</u>	- -	APER	AND	PRI	TING							÷
WOOD PULP	1	<u> </u>				1							
Production: Total, all gradesshort tons.	771. 162	942, 373	934,007	861,066	774,014	819, 372	774, 144	838, 520	763, 414	736, 670	755,069	719, 634	r 793, 9
Chomical:	111,102	042,010	001,007	1 201,000	117,014	010,014	1 117, 174	000,020	100, 111	100,010	1	1	1

WOOD PULP					{ .]
Production:	f												
Total, all grades	771.162	942,373	934,007	861.066	774,014	819, 372	774.144	838, 520	763,414	736, 670	755,069	719, 634	r 793, 998
Chemical:	F 1	,	,	,				ŕ				1	1
Sulphate, totaldo	355. 224	424.052	440,900	404,112	370,810	398,460	371.796	392.821	348, 313	332,679	349, 217		r 367, 410
Unbleacheddo	292, 973	357,899	373,608	341,677	309,654	329, 413	299,910	317,980	278, 360	266,238	278, 534		7 304, 363
Sulphite, total	212, 331	265, 126	258,406	251, 380	224, 179	239,660	226,093	241,946	216,902	208,883	208,302		7 215, 849
Bleacheddo		149,831	147.165	147,651	132, 224	144,930	132,724	147,973	134, 214	127, 291	129,033	126, 549	r 138, 335
Sodadodo	35,000	41,978	40.084	34,946	31,099	33, 284	33, 391	38, 898	35, 533	34, 794	36,716	33, 810	36, 545
Groundwooddo	146, 760	189, 528	175, 166	155, 326	131,706	130, 761	126,037	144,933	143, 421	141,909	140,500	133, 485	151, 169
Stocks, end of month:			,	,	,		,		ŕ		ł		1
Total, all grades	97,860	130, 257	160.515	166.318	170, 104	185,828	175.241	159,357	149, 299	143,983	129,405	111,459	r 97, 595
Chemical:		,	,	,	,		,		í í		} .		
Sulphate, totaldo	14,990	16.041	22,627	28, 521	39,215	61,576	72.816	74,274	65, 248	59,205	46,464	31, 589	r 16, 508
Unbleacheddo	11,074	11,890	16,868	22, 190	35, 258	56,988	66,067	67, 118	56,480	50,250	37,776	25,074	* 12, 432
Sulphite, total	25, 951	29,589	41,654	39,610	41,492	47,838	41, 345	35, 745	36,843	38,963	35,694	30, 336	* 28, 666
								21,434	20,136	21,382	22,089	16,898	r 17, 713
								4, 392	3,717	3, 529	3, 398	3,175	2,858
Groundwood									40,865	39,624	40,940	43,048	46, 435
	,	• •••,••••		,	,	,	,	,	,		,		
Bleached	25, 951 16, 367 2, 558 51, 455	29,589 16,125 2,765 80,536	41,654 25,631 3,933 90,752	23, 263 4, 064 92, 694	$\begin{array}{c} 41, 492 \\ 26, 892 \\ 3, 619 \\ 84, 155 \end{array}$	47, 838 31, 948 4, 386 70, 174	41, 345 25, 969 4, 395 54, 754	35, 745 21, 434 4, 392 42, 404	20, 136 3, 717	21, 382 3, 529	22,089 3,398	$16,898 \\ 3,175$	r 17, 713 2, 858

r Revised.
 Of the 101 firms on the reporting list in 1941, 19 have discontinued the manufacture of stokers; some manufacture stokers only occasionally.
 For the 101 firms on the reporting list in 1941, 19 have discontinued the manufacture of stokers; some manufacture stokers only occasionally.
 Teevised series. A new method has been employed in the construction of the indexes for electrical products to overcome a strong upward bias in the two series on orders received, and, in addition, the number of products composing the individual indexes has been increased. For revised 1941 monthly averages see note marked "t" on p. S-30 of the April 1943 Survey and for revised monthly data beginning November 1941, see p. S-30 of the January 1943 issue; earlier data will be published in a subsequent issue.
 Wood pulp production statistics have been revised beginning January 1940 and stocks beginning January 1942; for revisions through March 1942, see p. 30, table 8, of this issue.
 *New series. For 1940 and 1941 data for machine tool shipments and a description of the series, see p. S-30 of the November 1942 issue.

SURVEY OF CURRENT BUSINESS

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					194	2					1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	P	APER	AND	PRIN	TING	-Coi	ntinue	əd	I	<u> </u>	<u> </u>	<u> </u>	
PAPER									;			i	
Total paper, incl. newsprint and paperboard:											1		
Production Paper, excl. newsprint and paperboard: Paper, excl. newsprint and paperboard:		1,319,538	1,222,421	1,088,223	990, 386	1,076,589	1,067,024	1,205,873	1,097,445	1,107,547	1,130,428	1,097,431	1,250,471
Orders, newdododo		477,792 559,411	434, 419	423, 978	402,993	425, 825	452, 683	554, 191	510, 260 467, 090	497,048	7 511, 929	7 486, 813 7 464, 430	549, 111
Shipmentsdo		543, 273	532, 802 514, 568	485, 029 473, 008	434, 626 431, 207	463, 337 437, 946	457, 365 452, 323	514, 231 511, 460	467,050	473, 162 490, 217	r 484, 322 r 481, 046	7 469, 800	518, 503
Fine paper: Orders, newdodddododddododddod		46, 505	40, 339	35, 479	39, 486	42,805	43, 612	64, 588	52, 106	50, 495	- 56,066	* 53, 109	68, 99
Productiondo		79,757 62,167	64, 360 58, 953	49, 485 52, 850	$\begin{array}{c} 40,782\\ 46,763\end{array}$	36, 354 45, 917	35, 657 45, 360	44, 983 52, 787	48, 101 48, 274	49,892 48,545	r 50, 213	7 58,960 7 47,373	75, 87 52, 22
Shipments		59, 693 40, 529	56, 505 43, 205	50, 403 46, 064	$\begin{array}{c} 45,071 \\ 47,002 \end{array}$	44, 285 48, 775	44, 448 49, 553	53, 935 48, 614	47, 885 49, 017	49, 578 45, 692	* 51, 553 * 42, 616	r 48, 231 r 41, 851	53, 67 40, 34
Printing paper: Orders, newdo		149, 581	130, 506	137, 689	134, 508	143, 837	153, 122	192, 283	174, 633	174, 515	r 162, 968	⁷ 162, 239	180, 17
Productiondo		101, 239 183, 905	$\begin{array}{c} 85,432 \\ 165,640 \end{array}$	87, 107 141, 595	78, 511 133, 798	$\begin{array}{c} 80,572 \\ 143,658 \end{array}$	82,249 148,520	99,025 177,981	$111,631 \\ 160,457$	$\begin{array}{c} 121,551 \\ 157,532 \end{array}$	$\frac{119,959}{163,033}$	r 123, 507 r 159, 489	134, 53 172, 06
Orders, new		173, 237 91, 086	157, 244 99, 299	139, 881 100, 832	141, 394 92, 881	141, 885 94, 650	151, 884 91, 502	175, 194 90, 829	164, 263 86, 651	167, 963 75, 524	$164,377 \\73,233$	r 156, 987 r 74, 199	169, 40 74, 16
		199, 272	187, 460	167, 470	160, 105	158, 618	165, 769	195, 215	187, 773	174, 198	190, 145	179, 799	200, 66
Orders, new do		151,056 210,318	131, 933 207, 863	$111, 161 \\ 191, 782$	100, 290 175, 557	93,863 182,836	99, 334 169, 643	116, 100 183, 488	138, 215 163, 393	140,841 166,015	156, 074 173, 517	$\begin{array}{c} 166, 202 \\ 165, 274 \\ 168, 757 \end{array}$	171,84 182,73
Stocks, end of month		209, 120 75, 598	204, 402 79, 244	187, 537 80, 963	167, 497 86, 815	164,092 102,317	161, 266 111, 204	180, 037 116, 007	164, 521 118, 742	172, 137 112, 061	179,100 107,581	168, 757 r 104, 312	193, 24 95, 22
Book paper: Coated paper:													
Orders, new_percent of standard capacity. Productiondo		47.9 55.3	31.8 40.1	30.2 37.0	32.3 30.7	36.4 34.0	47.4 45.2	59.7 51.3	62.7 50.3	55.3 52.6	53.7 54.4	60.8 55.3	62.0 59.1
Uncoated paper:	59.3	55. 1	39.9	35.1	32.7	35.8	48.8	51.8	54.0	53.0	55.9	59.5	59.1
Orders, new do Price, wholesale, "B" grade, English finish, white, f. o. b. mill dol. per 100 lb	89.0	84.1	69.7	71.1	74.9	78.6	88.1	105.3	97.5	97.5	86.1	92.6	94.1
Production Dercent of standard cabacity	7.30	7.30 98.2	7.30 89.4	7.30	7.30 72.7	7.30 79.2	7.30 85.3	7.30 96.3	7.30	7.30 86.1	7.30 89.6	7.30	7.3
Shipments	90.9	96.1	87.0	74.7	76.7	79.5	86.6	95.0	92.9	91.4	89.9	90.4	92.
Canada: Productionshort tons	229, 573	277, 741	251,831	242, 762	241, 178	253, 239	257,618	271, 555	251, 147	244, 191	233, 544	221,807	246,85
Shipments from millsdo_	243, 813 94, 084	238, 346 184, 021	266, 443 169, 409	253, 283	243, 620 156, 446	255, 563	292, 405 119, 335	295, 625 95, 265	255, 087 91, 325	243, 530 91, 986	215,016		248, 469 107, 32
United States:	243, 281	238, 493	242, 372	222, 244	210, 549	223, 189	231, 691	254, 349	260, 542	1	226, 741	208, 143	237, 11
Consumption by publishersshort tons. Price, rolls (N. Y.)dol per short ton Productionshort tons	54.00	50.00 82,669	50.00 80,040	50.00 79,386	50.00	50.00	50.00 77,962	50.00 84, 217	50.00 75,065	50.00	50.00	50.00	54.0
Shipments from millsdodo	70, 368	81, 182	76, 612	78, 413	76, 181	79, 556	83, 560	85, 458	76, 207	75, 222	69, 691	60, 147	71, 82
At mills	11,079 361,553	12, 648 383, 384	16,076 384,758	17, 049 402, 401	17,820 418,985	18, 149 430, 409	12,551 455,263	11, 310 470, 852	10, 168 447, 396	9,601 429,255	9,702 391,102	13, 913 381, 466	13, 44
In transit to publishers	57, 680	44, 843	39, 025	36, 442	35, 454	40, 270	⁴³⁵ , 205 52, 538	58,655	60, 108	50,094	66, 707	63, 166	53, 77
Orders, new	686, 179 525, 287	611, 967 371, 365	528,026 288,516	466, 173 223, 809	464, 293	523, 648	555, 071	660, 890 272, 006	613, 746		629,900	616, 167 454, 308	723, 290
Orders, new	650, 448	677, 458 93	609, 579	523,808	213, 443 478, 808 68	212, 953 529, 214	236, 208 535, 850 76	607, 425	321, 885 555, 290	379, 573 559, 7 <u>3</u> 0	413, 084 576, 376	568,637	670, 25
Waste paper, consumption and stocks:	(2)	⁹⁵ 411, 110	82 352,972	69 296, 938	283,040	75 304.215	312, 279	81	82	77	86 344,388	350, 885	393, 63
Consumptionshort tonsstocks at mills, end of monthdo		308, 963	371,086	414, 775	428,040	422,958	420, 465	343, 460 424, 451	316, 454 408, 753	331, 895 394, 527	374, 301	355, 044	341,09
PRINTING													
Book publication, totalno. of editions New booksdo	693 565	782 657	1,036 818	637 537	709 537	809 642	739 582	969 821	842 693	702 594	671 602	731 528	66 53
New editionsdodo	. 128	125	218	100	172	167	157	148	149	108	69	203	13
sales books, new ordersthous. of books.	1 238, 720 1 18, 625	$206,078 \\ 19,672$	169, 904 18, 101	188, 437 20, 051	150, 392 16, 450		¹ 238, 529 ¹ 16, 047			230, 646 16, 726	¹ 209, 460 ¹ 19, 196	¹ 250, 410 ¹ 25, 707	¹ 451, 61 ¹ 20, 604
	PE	I TROI	EUM	AND) DUC'	TS	<u> </u>	1	<u>'</u>	1	<u> </u>
COAL											1		
Anthracite: Prices, composite, chestnut:													
Retaildol. per short ton Wholesaledo	. 10.811	12.29 10.124	12.49 10.314	12.48 10.346	12.48 10.346	12.48 10.344	12.48 10.344	12.49 10.344	12.49 10.344	12.49 10.383	13. 13 10. 661	13.14 10.801	13.1 10.81
Productionthous. of short tons Stocks, end of month:	5, 437	5, 153	4, 843	5, 122	5, 341	5, 180	5, 426	5, 101	4, 795	4,611	4, 314	5, 092	7 5, 82
In producers' storage yardsdo In selected retail dealers' yards	. 173	466	292	140	181	289	472	608	792	798	542	379	21
number of days' supply	. 12	27	24	28	35	39	45	60	64	33	21	19	1
Industrial consumption and retail deliveries, totalthous. of short tons	48, 160	43, 306	42, 591	40, 269	39,856	40, 296	42, 228	45, 500	45, 407	52, 272	53, 407	49, 217	* 53, 38
Industrial consumption, total do	38,580	34, 526 1, 029	34, 501	33, 289 1, 059	34, 306 1, 080	34, 686 1, 087	42, 228 35, 038 1, 088	37,800	37,707 1,041	41, 142	41,437	38, 207	7 41, 51 7 1, 18
Beehive coke ovensdo Byproduct coke ovensdo Cement millsdo	7,496	$7,173 \\ 571$	7,451	7, 229	7,504	7,508	7,294 678	7, 542	7,334	7, 583	7,682	6, 969 547	7, 64 55
Coal-gas retorts do do do	139 5,497	144 4,717	144 5, 103	139 5.175	125 5,712	139	137 5,661	149 5, 787	146 5, 570	155 6, 159	157 5,981	137 5, 370	14 • 5,96
Centent mills do Coal-gas retorts do Electric power utilities do Railways (class 1) do Steel and rolling mills do Other industrial do Detroi dolivarice do	10,764	9, 189 863	9,398	8, 921 766	9,077	9,368	9,465	10, 279	10, 271	11, 155	11,443	10, 568	10,68
Other industrialdo	12, 200 9, 580	10, 840 8, 780	9, 840 8, 090	9,360	9, 390 5, 550	9,480 5,610	9,940 7,190	11,360	11,800	13, 340	13, 510	12, 540 11, 010	13, 28
Other consumption, coal mine fueldo	242	8, 780 260	8, 090 256	0, 980	5, 550 253	250	258	247	7,700 229	234	228	237	• 11, 87 27
Prices, composite: Retail (35 cities)dol, per short ton Wholesple:	9. 51	9.43	9.46	9. 49	9. 52	9. 52	9. 54	9, 54	9. 55	9. 56	9, 63	9.68	9,8
Wholesale: Mine rundo	5.031	4.774	4.773	4.775	4.782	4.787	4.797	4.805				4.949	5.02
Prepared sizes	. 5, 273	4.819	4.858	4.939	4.989	5.021	5.050				5. 180	5. 208	5.23

Revised. 1 Beginning September 1942, 3 companies, formerly accounting for about 7 percent of the total, discontinued reporting.
 2 Discontinued by the reporting source.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943			······		1942	······					1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
PE	FROL	EUM	AND	COAL	PRO	DUCI	'S—Co	ntinu	ed			·	
COAL-Continued													
Bituminous coal— Continued. Production thous, of short tons	49, 900	48, 332	47, 860	48, 220	47, 832	47, 851	49, 843	51, 791	47, 474	49, 595	47,029	48, 920	56, 4
Productiontthous. of short tons Stocks, industrial and retail dealers, end of month, totalthous. of short tons	79 665	61, 836	67, 418	73, 271	77, 583	82, 686	87, 311	89, 937	90, 874	85, 889	79, 379	76, 626	77.2
Industrial, total	71, 925 9, 730	55, 746 8, 409	60, 618 9, 179	65, 691 9, 866	69,003 9,922	73, 186	77.261 10.566	79,057 10,998	79, 244 11, 151	75, 699 10, 721	71,079 9,958	69, 366 9, 778	70,4
Industrial, total	782 374	813 301	876 331	972 369	1,040 386	1,074 402	1,081 409	1, 092 413	1,052 435	998 439	851 414	818 371	8
Electric power utilitiesdo Railways (class I)do	19, 703 13, 175	14, 767 10, 816	15,854 11,479	16, 876 12, 223	17, 339 12, 898	18, 165 13, 462	19,872 13,542	20,452 13,663	20,607 13,293	19,982 12,579	19, 276 11, 575	19, 056 11, 364	19, 12,
Railways (class I)	1, 161 27, 000	1,050 19,590	1,099 21,800	$1,145 \\ 24,240$	1,178 26,240	1, 235 28, 610	1, 251 30, 540	1, 239 31, 200	1,206 31,500	$1,140 \\ 29,840$	1,085 27,920	1, 069 26, 910	1, 26,
Retail dealers, totaldo COKE	6, 740	6, 090	6, 800	7, 580	8, 580	9, 500	10, 050	10, 880	11, 630	10, 190	8, 300	7, 260	6,
rice, beehive, Connellsville (furnace) dol. per short ton	6. 500	6.000	6,000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6, 000	6.375	6.
Nu . 4	1	r 687	696	714	688	692	693	718	663	682	r 665	672	0.
Beehive	5, 272	5, 060 91	5, 260	5, 100 88	5, 278 101	5, 315 111	5, 163 108	5, 339 123	5, 191 122	5, 368 142	5, 395 113	4,903	5, 4
tocks, end of month: Byproduct plants, totaldo	953	1, 448	1, 432	1, 405	1, 469	1, 564	1,614	1,606	1, 646	1, 511	1, 269	1,069	1
Byproduct plants, total	743 210	963 485	975 457	969 435	999 470	1, 026 539	1,021 593	955 651	917 728	882 629	816 453	757 312	
Petroleum cokedo		201	191	182	175	179	173	184	198	234	273	276	
cude petroleum:		104, 882	106, 883	105, 376	111, 555	114, 135	113, 474	116, 381	112, 368	113, 342	111,606	101 025	110
Consumption (runs to stills)thous. of bbl. Price (Kansas-Okla.) at wellsdol. per bbl. Productiontthous. of bbl. Refinery operationspct. of capacity	1, 110	1. 110 105, 053	1, 110	1. 110	1. 110	1. 110 120, 429	1. 110	1. 110	1. 110	1. 110	1. 110 1. 120 117, 227	101, 935 1. 110 108, 399	112, 1. 121,
Refinery operationspct. of capacity Stocks, end of month:		75	74	77	78	80	83	82	82	80	79	103, 335	121,
Stocks, end of month: Refinable in U. S.fthous. of bbl At refineriesdo At tank farms and in pipe linesdo On leasestdo Heavy in Californiado Wells completedfnumber. tende petroleum products: Gas and fund olig:		257, 761 49, 525	254, 577 48, 454	251, 421 47, 551	245, 026 46, 919	244, 125 46, 435	240, 043 44, 569	237, 361 43, 552	234, 100 42, 699	234, 354 43, 620	234, 423 44, 213	237,075 44,874	242, 46, 4
At tank farms and in pipe linesdo On leasestdo		195, 937 12, 299	193, 334 12, 789	191,353	185, 797 12, 310	184, 757 12, 933	182, 825 12, 649	181, 203 12, 606	178, 405 12, 996	177, 904 12, 830	176, 956 13, 254	179, 119 13, 082	182, 13,
Heavy in Californiado Wells completed		11, 434 825	11, 168 847	10,892 726	10, 950 833	10, 706 745	10, 167 836	10, 868 817	10, 724 765	10, 865 804	10, 804 688	10, 394 638	10,
Consumption: Electric power plantsthous. of bbl Railways (class I)	1, 055	$1,012 \\ 6,399$	946 6, 624	923 6, 427	1, 211 6, 747	1, 349 6, 985	1, 431	1, 3 31 7, 798	1,112	1, 281 8, 341	1, 317 8, 145	1, 108	• 1,
Price, fuel oil (Pennsylvania)dol. per gal Production:	. 063	.057	.058	. 059	.059	.059	7,131	. 059	7,808	.059	. 059	7, 485 . 062	8,
Gas oil and distillate fuel oil		14.002	13, 436	15,210	16, 149	17,052	18,062	18, 858	17.562	18,073	17, 306	16, 240	17
thous. of bbl Residual fuel oildo Stocks, end of month:		29, 440	30, 971	28, 352	30, 096	30, 446	30, 402	31, 239	31, 311	31, 890	32, 544	30, 799	17, 32,
Gas oil and distillate fuel oil do Residual fuel oil do		28, 792 67, 658	30, 281 68, 388	32, 501 66, 341	37, 729 66, 935	42, 918 67, 613	45,817 69,264	49, 701 68, 873	50, 709 66, 664	44, 940 61, 783	39,014 60,808	35, 298 59, 657	31, 57,
Motor fuel:													
Wholesale, refinery (Okla.) dol. per gal. Wholesale, tank wagon (N. Y.)do	. 059	.054 .157	.055	.056	.058	.059 .166	.059	.059 .161	.059 .161	. 059 . 161	. 059	. 059 . 161	
Production, totalt	. 145	. 144 47, 528 18, 339	.144 48,938 19,573	. 154 45, 887 17, 404	. 153 49, 302 19, 088	.144	. 144	. 144 51, 495 19, 997	.144	.145	.145	. 145 43, 280	46,
Wholesale, refinery (Okla.).dol. per gal Wholesale, tank wagon (N. Y.)do Retail, service stations 50 citiesdo Production, totalt Production, totalt Cracked gasolinet Oratival gasolinet On sturied gasolinet Matural gasolinet One double Output Production of the second secon		23, 504 6, 257	23,130 6,718	22, 423 6, 558	23, 946 6, 804	19, 192 25, 387 7, 028	19,088 23,882 6,998	24, 905 7, 256	19, 116 24, 433 7, 156	18, 891 23, 225 7, 516	17,309 23,391 7,360	* 15, 426 21, 947	16, 23, 7,
Natural gasoline blendeddo Retail distributionmil. of gal.		4,046 2,015	4,272	4, 423 2, 079	4, 577 2, 202	4,909	5, 108 2, 038	5, 455 2, 056	4, 989	4, 929 r 1, 481	4, 425	6,840 74,326 1,382	4.
Stocks, gasoline, end of month: Finished gasoline, totalthous. of bbl		94, 127	87.461	80,080	71,657	71,403	69, 293	67,669	64, 224	70,772	78, 475	82, 867	84.
At refineriesdo		67, 182 7, 695	62, 597 7, 220	55, 213 7, 437	48, 585 7, 789	47, 924 8, 123	46, 736 8, 853	46, 158 8, 953	44, 623 8, 992	49,054 9,354	56,617 10,202	61, 873 9, 981	62, 10,
Natural gasolinedo		6,043	6, 568	6, 571	6, 588	6, 405	6,056	5, 424	4, 996	4,632	4, 904	4, 996	5,
Price, wholesale, water white, 47°, refinery (Pennsylvania)	. 069	. 063	.064	.064	. 063	. 063	. 063	. 063	. 063	. 063	. 063	. 063	
(Pennsylvania)		5, 529 5, 630	5, 302 6, 419	4, 929 6, 940	5,134 7,480	5, 340 8, 261	5, 421 8, 203	5, 907 8, 599	5, 759 8, 770	5, 351 7, 537	5, 602 5, 146	5, 852 3, 996	6, 3,
Price, wholesale, cylinder, refinery (Penn-	160	. 160	. 160	. 160	. 160	. 160	. 160	. 160	. 160	. 160	. 160	160	
sylvania)dol. per gal. Production		3, 438 8, 470	3, 439 8, 768	3, 231 8, 756	3, 133 8, 945	3, 141 9, 301	2,951 9,278	3,057 9,421	2,983	3,049	2,935 9,725	. 160 2, 780 9, 771	3, 9,
Asphalt: Productiondo		452, 900	500, 500	517,800	629, 300	619, 500	631, 800	656, 900	549,100	545,800	436,000	390, 500	483,
Stocks, refinery, end of monthdo Wax:		719, 400	617, 300	513, 800	436,000	396, 500	366, 900	343, 100	340, 200	411,000	499, 800	552, 700	671,
Productionthous. of lb.		$52,080 \\ 69,720$	51,800 69,160	57, 960 69, 720	50, 680 68, 040	61,040 77,000	57, 120 77, 840	75, 320 86, 240	59, 920 86, 520	64, 960 85, 400	57, 680 84, 000	54, 600 81, 480	65, 83,
A sphalt prepared roofing, shipments: Total		4, 198	4, 391	4, 397	4,908	-5, 152	5, 440	5,774	4,926	5,400	3, 767	3.516	
Ready roofing		$1,178 \\ 1,509$	1,467	1, 286 1, 528	1,726 1,751	1,823 1,918	1,802 2,091	1,847 2,283	1,555 2,060	1, 547 2, 666	1,269 1,733	1, 182 1, 567 767	3, 4 1, 2 1, 4
Shingles, all typesdo	•	1, 511	1, 697	1, 582	1, 431	1,411	1, 547	1,644	1, 311	1, 187	765	767	

Revised.
 Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous, of barrels): 1942—Apr., 572; May, 483; June, 498; July, 536; Aug. 502; Sept., 579; Oct., 663; Nov., 687; Dec., 832. 1943—Jan., 824; Feb., 829; Mar., 889; these data are not included in the total for motor fuel; similarly sales of liquefied petroleum gas are included in the total production of natural gasoline include transfers of cycle products as follows: 1943.—Ku, 109; these data are not included in the total for motor fuel; the note marked "t" on p. S-32 of the April 1943 Survey. Data for the indicated series of petroleum products revised for 1941; for revisions see notes marked "t" on p. S-33 of the March and April 1943 issues. See also note marked "t" above.

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SURVEY OF CURRENT BUSINESS

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					19	42					19	43
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	STO	NE, C	LAY,	AND	GLAS	SS PR	ODU	TS					
ABRASIVE PRODUCTS				1		-							
Coated abrasive paper and cloth: Shipmentsreams	153, 639	105, 808	110, 645	115, 910	121, 187	135, 030	142, 985	120, 953	126, 874	157, 573	125, 258	119, 776	150, 49
PORTLAND CEMENT													
Productionthous. of bbl		14, 067 69	16, 119	16,022	16, 833 80	17, 605	17, 527	$18,258 \\ 87$	16, 241	14,090	12, 560	10, 293	11, 39
Percent of capacity	55 12, 757 22, 593 5, 269	$\begin{array}{r} & 69 \\ 14,774 \\ 25,112 \\ 6,656 \end{array}$	$77 \\ 16,349 \\ 24,886 \\ 6,241$	$79 \\ 18,250 \\ 22,609 \\ 5,809$	20, 501 18, 979 5, 528	$85 \\ 21, 282 \\ 15, 268 \\ 4, 493$	$\begin{array}{c} 87 \\ 20,145 \\ 12,697 \\ 3,595 \end{array}$	20, 345 10, 617 2, 723	$\begin{array}{r} 80 \\ 14, 627 \\ 12, 234 \\ 2, 831 \end{array}$	67 8, 923 17, 428 3, 509	60 8, 641 21, 368 3, 771	$54 \\ 8,656 \\ 22,985 \\ 4,566$	10, 10 724, 03 74, 93
CLAY PRODUCTS	0,200	0,000	3,212		0,010	1, 200	0,000	2,120	2,001	0,000	0,111	1,000	1,0
ommon brick, price, wholesale, composite,												1	
f. o. b. plantdol. per thous itrified paying brick:¶	. 13. 279	13. 249	13.216	13.224	13.263	13. 265	13. 255	13. 213	13. 215	13.236	13.243	13, 219	13, 26
Shipmentsthous. of brickdo		1, 983 19, 615	2, 680 19, 647	3,682 19,461	3, 711 18, 760	3,682 19,215							
GLASS PRODUCTS											1		
lass containers:				0 -00	- 040			0.005		0			
Productionthous. of gross Percent of capacitythouse of gross	7,622	6, 921 102. 9	7, 192	6,723 99.9	5, 946 88. 4	6, 585 97. 9	6, 297 97. 3	6, 837 97. 9	6, 206 99, 9	6, 268 93. 2	7,361	6, 672 110, 7	7,5
Shipments, total	8,132 499	6, 830 454	6, 997 419	6, 356 331	6, 333 383	6,902 546	6,879 815	6,975 505	$6,252 \\ 449$	6, 528 418	7, 246 491	7,060 471	8, 1 4
Wide mouth, fooddo Pressed food waredo Pressure and nonpressuredo	2, 109	1, 554 51	1,489 49	1,405 43	1, 577 40	1,828 33	1,629 31	1,830 49	1,645	1, 715 39	1,841	1,808	2, 1
Pressure and nonpressuredo	553 852	479 868	508 1,158	451 1.065	416 837	320 723	315 636	350 618	331 672	362 814	366 849	386 862	
Pressure and nonpressure	. 817 1,922	838 1,757	814 1,733	759 1,482	853 1,379	$1,164 \\ 1,253$	1, 095 1, 286	1, 171 1, 662	816 1, 508	862 1,491	796	731 1,708	1.6
General purpose	702	448 234	441 259	433 272	328 295	329 270	361 286	455	520	516	551	609	1 6
		125	104	90	195	401	395	$276 \\ 29$	236 13	272 16	267 100	217 227	
stocks, end of monthdo	5, 894	9, 417	9, 489	10,008	9, 528	9, 139	8,490	8, 299	8, 119	7,774	7,775	7, 288	6,6
		4, 558	4, 134	3,779	3, 183	4,498	3, 880	4,500	3,778	3,837	4,475	4, 190	4, 2
Production thous. of doz. Shipments do Stocks do	4,936	* 4,800 9,156	4, 315 8, 879	3, 845 9, 140	3,915 8,411	4, 532 8, 196	3, 829 8, 239	4,888 7,837	3, 535 8, 076	3, 746 7, 177	3, 763 7, 877	4, 210 7, 803	5, 3
Table, kitchen, and householdware, ship-	0,101	1	2,927	2,494	2, 397	3,048	3,606						
Stocks do Table, kitchen, and householdware, ship- ments thous of doz. late glass, polished, production thous of so, ft.	3,622	2,876	, i					4,608	3,909	3,744	3, 585	3, 713	4,7
thous. of sq. ft. /indow glass, productionthous. of boxes. Percent of capacity	1 1,005	5,570 1,644 101.3	4, 310 1, 557 95. 9	4,726 1,223 75.3	4, 194 1, 274 78. 5	$3,863 \\ 1,075 \\ 66.2$	4, 741 1, 097 67. 6	4, 924 1 960 59. 2	4, 612 1 984 60. 6	5,001 11,297 79.9	4, 910 1 1, 166 71. 8	4, 775 1, 113 68, 6	$\begin{vmatrix} 5, 2\\ 1 1, 2\\ 76 \end{vmatrix}$
GYPSUM AND PRODUCTS										}			
ypsum, production:				1 004 000			1 010 017				1	-	
ypsum, production: Crude	3			1,234,293			1,213,817			1,119,863			855, 0 546, 3
Typsum products sold or used: Uncalcineddo				399, 192	1		1			1			275, 2
Calcined:	1	1]	ļ									
Base-coat plastersdo				252, 860			199,061			129, 468			104, 2
All other building plastersdo				80, 320			77,483			61, 695			1, 9 61, 3
For building uses: Base-coat plastersdo Keene's cementdo All other building plastersdo Lath				254, 690 7, 523			197, 845			159, 123 12, 328			115, 4 3, 1
Wallboard				365, 166 35, 736			404, 896 36, 399			408, 044 38, 301	~		320, 9
······································	1	<u>ا</u> ,	TEXT	TIE T	PRODI	ICTS) 		1	1	<u> </u>	
		1			1			1	1	1		1	
CLOTHING Hosiery:	10 01-			10.000	10.007	11.005	10 00-	10 050		10 100	10 -0-	10.01-	
Productionthous. of dozen pairsdo	13, 355	12,729 13,533	11, 913 11, 500	12, 033 10, 990	12,067 11,251	11, 982 12, 118	12, 335 12, 649	12,650 13,012	11, 711 12, 059	12, 178 12, 441	12, 186 12, 937	12, 255 12, 975	13, 4
Stocks, end of monthdo	- 17,802	20, 346	20, 748	21, 781	22, 585	22, 435	22, 110	21, 736	21, 369	21, 100	20, 350	19, 630	18, 5
COTTON		}				}	{						
Cotton (exclusive of linters): Consumptionbales_	938, 989	999, 749	957, 864	967, 523	994, 552	925, 089	966, 149	972, 490	913, 038	935, 511	915, 479	878, 154	995, 5
Prices received by farmers	201	. 190	. 192	. 183	. 186	. 180	. 186	. 189	. 192	. 196	. 197	. 197	.1
10 marketsdol. per lb.	212	. 202	. 200	. 189	. 194	. 186	. 187	. 189	. 193	. 197	. 204	. 207	
Production: Ginnings (running bales)§_thous. of bales.					49	738	5,009	9, 726	11, 539	11, 743	12, 100		2 12, 4
Crop estimate, equivalent 500-lb. bales thous. of bales_													2 12,8
Stocks, domestic cotton in the United States, end of month;								-					, (
Warehousesthous. of balesdo		7 10,452 2,518	9,364	7 8, 419 7 2, 342	7,610 2,155	7, 502 1, 848	9,676 1,711	$12,624 \\ 2,006$	13, 587	7 13, 539	13,036	12,340	11, 4
Cotton linters:		1	7 2, 477		1				2, 330	2,467	2, 418	2,443	2,4
Consumption do	_) 62	131 67	132 41	26	122 22	122 27	115 154	116 221	114 215	108 200	111 162	98 120	1
Stocks, end of monthdo	. 844	806	732	653	577	490	505	588	i 698	810	868	893	8

Revised. ¹ Partly estimated. ² Total ginnings of 1942 crop.
 1 Data are being compiled on a revised basis. § Total ginnings to end of month indicated.
 1 For revised figures for August 1941-March 1942, see p. S-34 of the May 1934 Survey. The total stocks of American cotton in the United States on July 31, 1942, including stocks on farms and in transit, was 10,505,000 bales; stocks of foreign cotton in the United States on that date totaled 135,000 bales.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Marc
·	L'	EXTI		RODU	CTS-	-Cont	inued		1			1	1
COTTON MANUFACTURES													
Cotton cloth: Prices, wholesale:													
Mill marginscents per lb Denims 28-inch dol per vd	19.62 .192	20.28 .196	20.95 .196	21.82 .196	21.27 .196	22.17 .193	22.03 .192	21.85 .192	21.47 .192	21.08 .192	20.32 .192	20.05	19.
Print cloth, 64 x 60	. 090	. 089	. 090	. 090	. 090	. 090	. 090	. 090	. 090	. 090	. 090	. 192	1 .0
Print cloth, 64 x 60	(1)	. 107	. 108	. 108	. 108	. 108	. 108	. 108	. 108	. 108	(1)	(1)	0
Bleached, plainthous. of yd_ Dyed, colorsdo		194, 328 148, 023	192,142 145,423	192,091 147,654	189,214 150,832	178, 185 149, 159	179, 363 157, 074	182,176 167,390	168,349 143,165	182, 841 145, 133	175, 919 140, 098		
Dyed, blackdodddodddodddddodddddddddddddddd_		5,338 75,962	5,573 72,813	$5,196 \\ 61,287$	5,730 55,732	5, 121 60, 073	5,472 65,606	5, 503 70, 935	5,860 63,144	5, 295 84, 216	4,608 71,033		
Spindle activity:1		23, 102	23, 117	23, 095	23, 110	22, 974	22, 956	23,012	22, 948	22.887	22,890		22, 9
Active spindlesthousandsthousands Active spindle hours, totalmil. of hr	22, 894 10, 927	11,459	11, 197	11,295	11,484	10,981	11, 191	11,429	10,558	10,734	10,820	22, 859 10, 246	11, 0
Average per spindle in placehours Operationspercent of capacity	465 133.2	$476 \\ 135.2$	465 138.5	471 133.7	479 130.2	458 136.4	468 134.9	478 136.9	443 133. 4	450 127.9	455 138.8	435 135.9	13
Cotion yarn, wholesale prices: Southern, 22/1, cones, carded, white, for knit-]												
Southern, 22/1, cones, carded, white, for knit- ting (mill)†dol. per lbdol. per lbdol. per lbdol.	. 414	$.420 \\ .516$. 421 . 515	. 421 . 515	. 421 . 515	. 421	. 420	.414	.414	. 414 . 515	. 414 . 515	. 414	
BAYON	. 515	. 510	. 010	. 515	.010	. 515	.015	.010		. 010	. 315	. 515	
Consumption:												{	.
Yarnmil. of lbdo	41.6 13.2	37.6 13.0	37.6 12.7	39.0 13.7	39.9 12.6	38.2 12.7	38.4 12.5	41.1 12.6	38.8 12.4	41.0 13.2	37.9 12.7	39.0 12.6	74
Prices, wholesale: Yarn, viscose, 150 denier, first quality, mini-										1			
mum filament	. 550	. 550	. 550	. 550 . 250	. 550 . 250	. 550 . 250	. 550 . 250	. 550	. 550	. 550 . 250	. 550	. 550	:
tocks, producers', end of month:	. 250	. 250	. 250					. 250	. 250		. 250	. 250	
Yarnmil. of lbdo	6.6 2.3	5.4 1.7	6.9 2.1	7.0	6.5 3.1	7.4 3.9	8.0 4.3	7.7 4.1	8.1	8.7	8.9 3.0	7.1 2.5	
WOOL										}			
Consumption (scoured basis):¶										1			1
Apparel class		44, 740 2, 544	44, 320 388	53, 510 4, 280	$45,896 \\ 3,236$	45, 372 2,000	$52,305 \\ 3,045$	45, 100 3, 240	44, 388 3, 036	45, 504 3, 168	$56,160 \\ 2,665$		63, 3,
Carpet classdodododododo		2, 511	000	1,200	0, 200	2,000	0,040	5,240	3,000	3, 103	2,000	7 2, 944	0,
Looms: Woolen and worsted: •										1			
Woolen and worsted: • Broad		$2,754 \\ 86$	2,789 81	2,668 78	2,853 70	2,744 70	2,657 65	2,703	2,650	2,711 68	2,676 63	* 2, 813 67	2,
Carpet and rug: •		77	80	76	71	72	66	69	66	64	63	65	
Carpet and rug: • Broaddodo Narrowdo Spinning spindles:		59	64	53	59	45	40	44	42	42	40	41	
Woolendo		125, 659	125, 175	119, 375	127, 143	125, 473	121, 812	128, 423	125, 194	126, 337	124, 120	7 133, 482	135,
Woolen do do Worsted do do do do Worsted combs do		114, 464 241	116, 750 239	115,368 233	122, 324 243	120, 250 237	112,150 217	118, 676 217	115, 344 207	114, 958 205	$112,922 \\ 206$	r 119, 015 217	118,
	1.205	1. 195	1. 195	1. 195	1, 195	1. 195	1. 199	1, 205	1. 205	1.205	1. 205	1,205	1.
Raw, Ohio and Penn., fleeces	. 535	. 515	. 515	. 503	. 496	. 499	. 527	. 535	. 535	. 535	. 535	. 535	•
Raw, territory, fine, scoureddol. per lb Raw, Obio and Penn., fleecesdo. Australian (Sydney), 64-70s, scoured, in bond (Boston)dol, per lb Suiting, unfinished worsted, 13 oz. (at mill)	. 765	. 790	. 790	. 790	. 790	. 790	. 790	. 790	. 790	. 790	. 765	. 765	.
	(1)	2.599	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Women's dress goods, French serge, 54" (at mill)	1.559	1.559	1.559	1.556	1.552	1.552	1.558	1. 559	1.559	1.559	1.559	1, 559	1.
mill)dol. per yd. Worsted yarn, ¾2's, crossbred stock (Boston) dol. per lb.	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.1
stocks, scoured basis, end of quarter;	1.000	1,000	1.000	351, 485			335, 796			265, 535		l .	194,
wool nner than 40s, total				276, 295			254, 817			194.167			136.
DomesticdodOdOdOdOdO				$\frac{141,409}{134,886}$			$126,612 \\ 128,205$			95, 790 98, 377			59, 77,
Wool 40s and below and carpetdo MISCELLANEOUS PRODUCTS				75, 189		-	80, 979		•	71, 368	••••		57,
MISCELLANEOUS PRODUCTS		4, 980	1, 460	1, 313	1, 518	3, 197	2,630	2,626	3, 096	7 4, 182	r 6,490	5, 987	7,0
Pyroxylin-coated textiles (cotton fabrics):	0 700			,							· ·	ŕ	
Orders, unfilled, end of mo_thous. linear yd Pyroxlin spreadthous. of lb	8, 760 3, 767	6, 496 5, 554	5, 798 5, 371	5, 563 4, 605	4, 937 4, 430	4, 686 4, 275	5,752 4,855	8, 913 4, 621	9, 959 3, 570	9,658 3,776	10, 212 3, 747	10,036 3,217	9, 3,
Shipments, billed thous. linear yd	4,632	6, 384	5, 877	5, 279	4, 530	4, 734	4, 720	4, 950	4, 248	4, 510	4, 283	4,260	4, 1

AUTOMOBILES								Í					
Indexes of retail financing: Passenger car financing, volume: TotalJan. 1942=100 New carsdo Used carsdo	41 39 41	58 42 62	56 60 55	58 55 60	59 57 60	53 54 54	42 45 42	32 26 34	$\begin{array}{c} 26\\ 16\\ 28\end{array}$	$\begin{array}{c} 20\\11\\22\end{array}$	17 11 19	21 13 23	36 30- 37
Retail automobile receivables outstanding, end of monthDec. 31, 1939=100 Automobile rims, productionthous. of rims	20 653	105 665	95 617	86 664	77 573	67 586	59 633	51 547	44 488	37 554	31 567	27 527	$\begin{array}{c} 22 \\ 638 \end{array}$

Automobile rims, production....thous. of rims...| 653 665 617 617 664 573 573 586 61633 547 488 554 567 527 638 * Revised. 'No quotation. 'For revised figures for all months of the cotton year 1941-42 see p. S-35 of the November 1942 Survey. * Data to June and September 1942 and January and March 1943 are for 5 weeks; other months, 4 weeks. * Data to bring these series up to date are not available; moreover, recent figures shown may not accurately reflect production in this industry. * A large portion of carpet and rug looms have been converted to the manufacture of blankets and cotton fabrics, principally the latter; data for these looms have been ex-cluded beginning January 1942; they accounted for less than 2 percent of the total carpet and rug loom activity in that month and 70 percent of the total (broad, 59 percent; narrow, 79 percent) in March 1943. Similarly, data for woolen and worsted looms operating entirely on cotton yarns have been excluded beginning July 1942; they accounted for only 0, 4 percent of the woolen and worsted loom and worsted looms operating entirely on cotton yarns have been excluded beginning July 1942; they accounted tor only 0, 4 percent of the woolen and worsted loom solves down and worsted looms for February 1942: Broad, 2,623; narrow, 95. The varn price series for Southern, 22/1 cones, has been substituted beginning 1941 for the Northern, mulespun, series formerly shown; for monthly 1641 data, see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). Wool stocks are compiled on a revised basis beginning 1942 and cover all known stocks of wool commercial channels, including stocks in the hands of country dealers and in country warehouses; figures exclude stocks afloat which are no longer available for publication. For reference to approximately comparable 1941 data, except for exclusion of country dealers and warehouses shows no the 1942 Supplement by applying the cur-rent series to the January 1942 index on a 1939 base given in footnote 5 to p. 170 o

June 1943

Monthly statistics through December 1941, to- gether with explanatory notes and references	1943					1942						1943	
gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
T	RANS	PORT	TATIC	DN EG	UIPM	1ENT-	-Con	tinue	dl.	·		·	
RAILWAY EQUIPMENT													
merican Railway Car Institute:							1						
Shipments: Freight cars, totalnumber	8, 045	7, 957	7, 573	5, 253	2, 860	955	1, 575	2, 142	2, 202 1, 896	2, 244 1, 428	3, 061	3, 365	5, 58
Domesticdo Passenger cars, totaldo	1,641 6	7,273 10	5, 700 41	2, 851 23	1,370 16	574 10	1,408	1,970 0	8	0	1,447	1, 321 3	1, 4
sociation of American Railroads:	0	10	41	23	16	10	0	0	1	0	0	0	
Freight cars, end of month: Number owned thousands Undergoing or awaiting classified repairs	1, 740	1, 726	1, 731	1, 736	1, 737	1, 737	1, 737	1, 737	1, 739	1, 739	1, 740	1, 741	1, 74
thousands	19	62	63	57	55	53	46	42	. 45	42	46	45	
Percent of total on line Orders, unfilledcars	2.6 19,397	3, 6 58, 129	3.7 48,351	3.3 37,891	3.2 35,442	3. 1 34, 195	2.7 35,637	2.4 29,204	2.6 27,308	2.4 27,061	2, 6 19, 281	2.6 19,329	20, 7
Equipment manufacturersdo Railroad shopsdo Locomotives, steam, end of month:	16, 162 3, 235	39, 804 18, 325	31, 440 16, 911	25,062 12,829	24, 974 10, 468	24, 626 9, 569	28, 352 7, 285	22, 419 6, 785	22, 167 5, 141	20, 065 6, 996	15,069 4,212	15, 417 3, 912	17, 3 3, 3
Locomotives, steam, end of month: Undergoing or awaiting classified repairs	ŗ	-										,	
Percent of total on line.	2, 082 5. 3	3, 114 7. 9	2, 930 7. 5	2, 747 7. 0	2,669 6.8	2, 593 6, 6	2, 381 6. 1	2, 143 5. 5	2, 098 5. 4	1, 932 4. 9	1, 957 5. 0	1, 975 5. 0	2, 0 5
Orders, unfillednumber Equipment manufacturersdo	371 282	408 357	395 348	350 304	334 284	323 256	314 238	289 216	369 356	355 263	335 322	352 270	39
Railroad shops	89	51	47	46	50	67	76	73	13	92	13	82	Ĩ
Locomotives, railroad:8		1, 425	1 596	1 554	1 790	1, 649	1,932	1 920	1,822	1.067	9.042	1 072	
Orders, unfilled, end of mo., totaldo		669	1, 586 716	1, 554 658 896	1, 720 854	783	1,065	1,839 979	938	1, 967 1, 139	2, 043 1, 249	$1,973 \\ 1,221 \\ 752$	2, 2 1, 5
Other		756 132	870 111	142	866 132	866 147	867 177	860 177	884 124	828 146	794 159	219	7
Other		62 70	$50 \\ 61$	59 83	56 76	61 86	83 94	96 81	81 43	63 83	104 55	155 64	20
Locomotives, mining and industrial: Shipments (quarterly), totaldo				205			266			261			32
Locomotives, mining and industrial: Shipments (quarterly), totaldo Electric, totaldo For mining usedo Otherdo				104 102			112			122			1
				101	·····		150			125			19
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
ipments, total	410 384	400 383	384 373	400 391	360 343	382 344	438 415	420 418	$367 \\ 352$	411 380	285 280	342 309	43 42
Exportsdo	26	17											-
	20	11	11	9	17	38	23	2	15	31	5	33	1
					5TATI			2	15	31	5	33	1
hysical volume of husiness adjusted.		CA	ANAD	IAN S	STATI	STIC	S						
hysicalvolume of business, adjusted: Combined indext		C.A 198. 1	ANAD 195. 5	IAN 8 200.0	STATI 203. 7	205. 7	S 206. 1	207. 2	207. 8	221. 2	225. 8	227. 3	231.
nysical volume of business, adjusted: Combined indext		C4 198.1 220.8 143.0	195. 5 217. 3 95. 8	IAN 5 200.0 222.1 157.1	203. 7 229. 4 118. 7	205.7 232.5 114.3	S 206. 1 235. 1 127. 8	207. 2 238. 6 97. 8	207. 8 239. 3 106. 9	221. 2 250. 8 101. 5	225. 8 254. 6 95. 0	227. 3 267. 8 140. 7	231. 269. 90.
nysical volume of business, adjusted: Combined indext		CA 198. 1 220. 8 143. 0 144. 3 231. 0	195. 5 217. 3 95. 8 146. 1 232. 5	200. 0 222. 1 157. 1 146. 6 235. 7	203. 7 229. 4 118. 7 145. 8 246. 2	205.7 232.5 114.3 142.8 248.8	S 206. 1 235. 1 127. 8 140. 0 253. 3	207. 2 238. 6 97. 8 138. 5 262. 6	207. 8 239. 3 106. 9 137. 3 263. 4	221. 2 250. 8 101. 5 140. 1 276. 2	225. 8 254. 6 95. 0 142. 5 279. 0	227. 3 267. 8 140. 7 141. 8 290. 8	231. 269. 90. 146. 294.
nysical volume of business, adjusted: Combined indext		CA 198. 1 220. 8 143. 0 144. 3 231. 0 137. 8 226. 9	195. 5 217. 3 95. 8 146. 1 232. 5 132. 7 211. 3	200. 0 222. 1 157. 1 146. 6 235. 7 131. 2 196. 3	203. 7 229. 4 118. 7 145. 8 246. 2 128. 5 213. 3	205. 7 232. 5 114. 3 142. 8 248. 8 120. 7 216. 6	S 206. 1 235. 1 127. 8 140. 0 253. 3 116. 2 225. 8	207. 2 238. 6 97. 8 138. 5 262. 6 126. 7 195. 7	207. 8 239. 3 106. 9 137. 3 263. 4 116. 7 192. 0	221. 2 250. 8 101. 5 140. 1 276. 2 124. 7 209. 6	225. 8 254. 6 95. 0 142. 5 279. 0 105. 6 225. 3	227. 3 267. 8 140. 7 141. 8 290. 8 120. 7 226. 1	231 269 90 146 294 124 250
rysical volume of business, adjusted: Combined indext		CA 198. 1 220. 8 143. 0 144. 3 231. 0 137. 8	195. 5 217. 3 95. 8 146. 1 232. 5 132. 7	200. 0 222. 1 157. 1 146. 6 235. 7 131. 2	203. 7 229. 4 118. 7 145. 8 246. 2 128. 5	205. 7 232. 5 114. 3 142. 8 248. 8 120. 7	S 206. 1 235. 1 127. 8 140. 0 253. 3 116. 2	207. 2 238. 6 97. 8 138. 5 262. 6 126. 7	207. 8 239. 3 106. 9 137. 3 263. 4 116. 7	221. 2 250. 8 101. 5 140. 1 1276. 2 124. 7	225. 8 254. 6 95. 0 142. 5 279. 0 105. 6	227. 3 267. 8 140. 7 141. 8 290. 8 120. 7	231. 269. 90. 146. 294. 124. 250. 154.
nysical volume of business, adjusted: Combined indext		C2 198. 1 220. 8 143. 0 144. 3 231. 0 137. 8 226. 9 151. 3 189. 3 84. 8	195. 5 217. 3 95. 8 146. 1 232. 5 132. 7 211. 3 150. 2 182. 3 83. 7	200. 0 222. 1 157. 1 146. 6 235. 7 131. 2 196. 3 153. 9 153. 9 188. 1 88. 6	203. 7 229. 4 118. 7 145. 8 246. 2 128. 5 213. 3 150. 5 176. 2 237. 7	205. 7 232. 5 114. 3 142. 8 142. 8 120. 7 216. 6 150. 4 163. 0 99. 6	S 206. 1 235. 1 127. 8 140. 0 233. 3 116. 2 225. 8 145. 8 145. 8 127. 1 43. 6	207. 2 238. 6 97. 8 138. 5 262. 6 126. 7 195. 7 142. 1 127. 9 106. 6	207. 8 239. 3 106. 9 137. 3 263. 4 116. 7 192. 0 142. 7 142. 0 95. 4	221. 2 250. 8 101. 5 140. 1 276. 2 124. 7 209. 6 160. 6 173. 4 141. 7	225. 8 254. 6 95. 0 142. 5 279. 0 105. 6 225. 3 166. 3 155. 1 133. 5	227. 3 267. 8 140. 7 141. 8 290. 8 120. 7 226. 1 143. 3 175. 5 110. 3	231. 269. 90. 146. 294. 124. 250. 154.
nysical volume of business, adjusted: Combined index†		CA 198. 1 220. 8 143. 0 144. 3 231. 0 137. 8 226. 9 151. 3 189. 3	195. 5 217. 3 95. 8 146. 1 232. 5 132. 7 211. 3 150. 2 182. 3	200. 0 222. 1 167. 1 146. 6 235. 7 131. 2 196. 3 153. 9 188. 1	203. 7 229. 4 118. 7 145. 8 246. 2 128. 5 213. 3 150. 5 176. 2	205. 7 232. 5 114. 3 142. 8 248. 8 248. 8 120. 7 216. 6 150. 4 163. 0	S 206. 1 127. 8 140. 0 253. 3 116. 2 225. 8 145. 8 127. 1	207. 2 238. 6 97. 8 138. 5 262. 6 126. 7 195. 7 142. 1 127. 9	207. 8 239. 3 106. 9 137. 3 263. 4 116. 7 192. 0 142. 7 142. 0	221. 2 250. 8 101. 5 140. 1 276. 2 124. 7 209. 6 160. 6 173. 4	225. 8 95. 0 142. 5 279. 0 105. 6 225. 3 166. 3 155. 1	227. 3 267. 8 140. 7 141. 8 290. 8 120. 7 226. 1 143. 3 175. 5	231. 269. 90. 146. 294. 250. 154. 108. 108.
nysical volume of business, adjusted: Combined indext		CA 198. 1 220. 8 143. 0 144. 3 231. 0 137. 8 226. 9 151. 3 159. 3 84. 8 84. 8 84. 2 87. 0 115. 9	195. 5 217. 3 95. 8 146. 1 232. 5 132. 7 211. 3 150. 2 182. 3 83. 7 84. 3 80. 9 116. 1	200.0 222.1 167.1 146.6 235.7 131.2 196.3 153.9 188.1 88.6 82.8 113.8 113.8 116.7	203.7 229.4 118.7 145.8 246.2 128.5 128.5 128.5 128.5 128.5 128.5 128.7 20.9 20.9 20.9 23.7 20.9 23.4 117.9	205.7 222.5 114.3 142.8 248.8 120.7 216.6 150.4 163.0 99.6 98.8 102.9 117.7	S 206. 1 127. 8 140. 0 253. 3 116. 2 225. 8 127. 1 43. 6 33. 9 85. 7 117. 4	207. 2 238. 6 97. 8 138. 5 262. 6 126. 7 195. 7 142. 1 127. 9 106. 6 112. 9 78. 9 78. 9 117. 8	207. 8 239. 3 106. 9 137. 3 263. 4 116. 7 192. 0 142. 7 142. 0 95. 4 90. 4 90. 4 117. 0 118. 6	221. 2 250. 8 101. 5 140. 1 276. 2 124. 7 209. 6 173. 4 141. 7 146. 4 121. 2 118. 8	225. 8 254. 6 95. 0 142. 5 279. 0 105. 6 225. 3 105. 2 133. 5 149. 8 62. 8 62. 8 62. 8 117. 1	227. 3 267. 8 140. 7 141. 8 290. 8 120. 7 226. 1 143. 3 175. 5 110. 3 113. 3 97. 2 116. 9	231. 269. 90. 146. 294. 124. 250. 154. 108. 108. 110. 117.
nysical volume of business, adjusted: Combined indext,		CA 198. 1 220. 8 143. 0 144. 3 231. 0 137. 8 226. 9 151. 3 189. 3 84. 2 87. 0 115. 9 95. 0	195.5 217.3 95.8 146.1 232.5 132.7 211.3 150.2 182.3 83.7 84.3 80.9 116.1 95.2	200.0 222.1 157.1 146.6 235.7 131.2 196.3 153.9 188.1 88.6 82.8 113.8 116.7 95.8	203.7 229.4 118.7 145.8 246.2 128.5 128.5 120.5 176.2 237.7 270.9 93.4 117.9 96.1	205.7 222.5 114.3 142.8 248.8 248.8 248.8 248.8 248.6 150.4 163.0 99.6 98.8 98.8 102.9 117.7 95.5	S 206. 1 235. 1 127. 8 140. 0 253. 3 116. 2 225. 8 116. 2 225. 8 145. 8 127. 1 43. 6 33. 9 85. 7 117. 4 95. 8	207. 2 238. 6 97. 8 138. 5 262. 6 126. 7 195. 7 142. 1 127. 9 106. 6 112. 9 78. 9 78. 9 117. 8 96. 6	207. 8 239. 3 106. 9 137. 3 263. 4 116. 7 192. 0 142. 7 142. 0 95. 4 90. 4 117. 0 118. 6 97. 0	221. 2 250. 8 101. 5 140. 1 276. 2 124. 7 209. 6 160. 6 173. 4 141. 7 146. 4 121. 2 118. 8 97. 0	225. 8 254. 6 95. 0 142. 5 279. 0 105. 6 225. 3 166. 3 155. 1 133. 5 149. 8 62. 8 117. 1 97. 1	227. 3 267. 8 140. 7 141. 8 200. 7 226. 1 143. 3 175. 5 110. 3 113. 3 97. 2 116. 9 97. 5	231. 269. 90. 146. 294. 124. 250. 154. 108. 108. 110. 117.
nysical volume of business, adjusted: Combined index†		CA 198. 1 220. 8 143. 0 144. 3 231. 0 137. 8 226. 9 151. 3 189. 3 84. 8 84. 2 87. 0 115. 9 95. 0 165. 2 98. 0	195.5 217.3 95.8 146.1 232.5 132.7 211.3 150.2 182.3 83.7 84.3 80.9 116.1 95.2 167.4 109.3	200.0 222.1 167.1 146.6 235.7 131.2 196.3 153.9 188.1 88.6 82.8 113.8 113.8 116.7	203.7 229.4 118.7 145.8 246.2 128.5 128.5 128.5 128.5 128.5 128.5 128.7 20.9 20.9 20.9 20.9 20.9 20.9 4 117.9	205.7 232.5 114.3 142.8 248.8 248.8 248.7 216.6 150.4 163.0 99.6 98.8 102.9 117.7 95.5 177.8 146.8	S 206. 1 127. 8 140. 0 253. 3 116. 2 225. 8 127. 1 43. 6 33. 9 85. 7 117. 4	207. 2 238. 6 97. 8 138. 5 262. 6 126. 7 142. 1 127. 9 106. 6 112. 9 78. 9 117. 8 96. 6 181. 3 149. 6	207. 8 239. 3 106. 9 137. 3 263. 4 116. 7 192. 0 142. 7 142. 0 95. 4 90. 4 90. 4 117. 0 118. 6 97. 0 183. 3 154. 9	221. 2 250. 8 101. 5 140. 1 276. 2 124. 7 209. 6 173. 4 141. 7 146. 4 121. 2 118. 8	225. 8 254. 6 95. 0 142. 5 279. 0 105. 6 225. 3 105. 2 133. 5 149. 8 62. 8 62. 8 62. 8 117. 1	227. 3 267. 8 140. 7 141. 8 290. 8 290. 8 290. 8 290. 8 290. 8 290. 8 290. 7 290. 7 206. 7 143. 3 175. 5 110. 3 113. 3 97. 2 116. 9 97. 5 181. 2 125. 7	231. 269 90 146. 294. 124. 250. 154. 108. 108. 110. 117. 98.
nysical volume of business, adjusted: Combined indext		CA 198, 1 220, 8 143, 0 137, 8 231, 0 137, 8 226, 9 151, 3 189, 3 84, 8 84, 2 87, 0 115, 9 95, 0 115, 9 95, 0 165, 2	195. 5 217. 3 95. 8 146. 1 232. 5 1132. 7 211. 3 150. 2 182. 3 83. 7 84. 3 80. 9 116. 1 95. 2 167. 4 109. 3 202. 3	200.0 222.1 167.1 146.6 235.7 131.2 196.3 153.9 188.1 88.6 82.8 113.8 81.6 82.8 113.8 116.7 95.8 116.7 123.3 205.9	5TATI 203.7 229.4 1185.8 246.2 213.3 150.5 213.3 150.5 213.3 150.5 213.3 150.5 213.3 150.5 213.3 150.5 213.3 150.5 237.7 270.9 93.4 117.9 96.1 175.7 137.7 209.5 174.1	205.7 2205.7 232.5 114.3 142.8 248.8 120.7 216.6 150.4 163.0 99.6 98.8 102.9 99.6 98.8 102.9 9117.7 95.5	S 206. 1 235. 1 127. 8 140. 0 263. 3 116. 2 225. 8 145. 8 127. 1 43. 6 33. 9 85. 7 117. 4 95. 8 179. 3	207. 2 238. 6 97. 8 138. 5 262. 6 126. 7 195. 7 142. 1 127. 9 106. 6 112. 9 78. 9 117. 8 96. 6 181. 3	207. 8 239. 3 106. 9 137. 3 263. 4 116. 7 192. 0 142. 7 142. 0 95. 4 90. 4 117. 0 118. 6 97. 0 183. 3 154. 9 218. 6 163. 0	221. 2 250. 8 101. 5 140. 1 276. 2 124. 7 209. 6 160. 6 160. 6 160. 6 173. 4 141. 7 146. 4 121. 2 118. 8 97. 0 186. 5	225. 8 254. 6 95. 0 142. 5 279. 0 105. 6 225. 3 166. 3 155. 1 133. 5 149. 8 62. 8 62. 8 117. 1 97. 1 183. 7 132. 1 219. 6	227.3 267.8 140.7 141.8 290.8 120.7 226.1 143.3 175.5 110.3 113.3 97.2 116.9 97.5 181.2 125.7 222.1 161.4	231. 269, 90, 146, 294, 124, 250, 154, 108, 108, 110, 117, 98,
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h ysical volume of business, adjusted: Combined indext	25 51, 104	C4 198, 1 220, 8 144, 3 231, 0 137, 8 226, 9 151, 3 84, 8 84, 2 87, 0 115, 9 95, 0 165, 2 98, 0 199, 4 175, 0 172, 8 153, 0 99, 0 3, 733 46 36, 232	195.5 217.3 95.8 146.1 232.5 132.7 150.2 150.2 150.2 161.1 95.8 166.1 95.2 167.4 109.3 202.3 153.5 104.1 3,791 53 40,336	IAN 5 200.0 222.1 167.1 146.6 235.7 131.2 196.3 153.9 153.9 153.9 153.9 153.9 153.9 153.9 153.9 153.9 153.9 153.7 153.7 153.7 153.7 153.7 153.7 17.7 123.3 205.9 173.1 180.6 153.7 106.4 3,767 46 43,898	5TATI 203.7 229.4 118.7 145.8 246.2 128.5 213.3 150.5 213.3 150.5 213.3 150.5 213.3 150.5 213.3 176.2 237.7 270.9 93.4 117.9 96.1 175.7 137.7 209.5 174.1 152.8 108.1 3,704 47 44,868	205.7 232.5 114.3 142.8 248.8 120.7 216.6 160.4 163.0 99.6 98.8 102.9 91.6 98.8 102.9 91.6 98.8 102.9 91.6 98.8 102.9 91.7 7.8 146.8 212.4 172.3 189.4 152.5 110.4 3,480 42 39,963	S 206. 1 235. 1 127. 8 140. 0 263. 3 116. 2 225. 8 145. 8 127. 1 43. 6 33. 9 85. 7 117. 4 95. 8 179. 3 146. 5 215. 6 215. 6 215. 6 215. 6 215. 2 3 110. 0 3, 516 39 55, 798	207. 2 238. 6 97. 8 138. 5 262. 6 126. 7 195. 7 1942 1 127. 9 106. 6 112. 9 78. 9 6 112. 9 78. 9 117. 8 96. 6 181. 3 149. 6 218. 3 2149. 6 218. 3 2149. 6 218. 5 218. 5 214. 1 153. 5 111. 7 4, 073 47 57, 795	$\begin{array}{c} 207.8\\ 239.3\\ 106.9\\ 137.3\\ 203.4\\ 116.7\\ 192.0\\ 142.0\\ 95.4\\ 90.4\\ 117.0\\ 118.6\\ 97.0\\ 118.6\\ 156.5\\ 110.6\\ 156.5\\ 110.6\\ 4,967\\ 56\\ 52,042 \end{array}$	221. 2 250. 8 101. 5 140. 1 276. 2 124. 7 209. 6 160. 6 160. 6 160. 6 173. 4 141. 7 146. 4 121. 7 146. 4 121. 7 146. 5 151. 3 221. 7 162. 0 182. 0 182. 5 164. 5 109. 4 4, 195 36 45, 576	225. 8 254. 6 95. 0 142. 5 279. 0 105. 6 225. 3 166. 3 155. 1 133. 5 149. 8 62. 8 117. 1 97. 1 183. 7 132. 1 219. 6 162. 4 180. 5 169. 9 107. 8 3, 900 25 40, 420	227.3 267.8 140.7 226.1 141.8 290.8 120.7 226.1 143.3 175.5 110.3 113.3 97.2 116.9 97.5 181.2 125.7 222.1 161.4 179.7 149.3 105.5 3,712 29 40,420	231. 269.9 90. 146. 294. 124. 250. 154. 108. 108. 110. 117. 98. 4, 01 3 46, 73
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§Data discontinued by compiling source for the duration of the war. †Revised series. The revision of the index of physical volume of business is due mainly to a change in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged in war production. Revised data were first shown on p. S-36 of the December 1942 Survey; subsequently the construction index was further revised in the March 1943 Survey. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly. For revised monthly averages for 1941 see note marked "†" on p. S-36 of the April 1943 Survey. Revisions for agricultural marketings beginning 1919 and for other series beginning January 1940 are available on request. *New series. The index of tons carried has been substituted for the index of carloadings, beginning in the January 1943 Survey; data beginning 1928 are available on request. Components included in the distribution index other than tons carried are retail sales, wholesale sales, exports, and imports.

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