## SURVEY OF



## Sutuey of



Volume 23, No. 10

Statutory Functions "The Bureau of Foreign and Domestic Commerce . . . to foster, promote, and develop the foreign and domestic commerce of the United States" [Law creating the Bureau, Aug. 23, 1912 [37 Stat. 408].]

## Department of Commerce

## Field Service

Atlanta 1, Ga., 603 Rhodes Bldg., Post Office Box 1595.
Boston 9, Mass., 1800 Customhouse. Buffalo 3, N. Y., 242 Federal Bldg.
Charleston 3, S. C., Chamber of Commerce Bldg.
Chicago 4, Ill., 357 U. S. Courthouse.
Cincinnati 2, Ohio, Chamber of Commerce.
Cleveland 14, Ohio, 750 Union Commerce Bldg.
Dallas 2, Tex., Chamber of Commerce Bldg.
Denver 2, Colo., 518 Customhouse.
Detroit 26, Mich., 371 New Federal Bldg.
Houston 14, Tex., 603 Federal Office Bldg.
Jacksonville 1, Fla., 425 Federal Bldg.
Kansas City 6, Mo., 724 Dwight Bldg.
Los Angeles 12, Calif., 1540 U. S. Post Office and Courthouse.
Memphis 3, Tenn., 229 Federal Bldg.
Minneapolis 1, Minn., 201 Federal Bldg.
New Orleans 12, La., 408 Maritime Bldg.
New York 18, N. Y.. Room 1926, 500 Fifth Ave.
Philadelphia 2, Pa., 1510 Cbestnut Street.
Pittsburgh 19, Pa., 1013 New Federal Bldg.
Portland 4, Oreg., Room 52, 520 S. W. Morrison St .
Richmond 19, Va., 601 Atlantic Life Bldg.
St. Louis 1, Mo., 107 New Federal Bldg.
San Francisco 11, Calif., 307 Custombouse.
Savannah, Ga., 403 U. S. Post Office and Courthouse Bldg.
Seattle 4, Wash., 809 Federal Office Bldg.

## Contents

## ECONOMIC HIGH LIGHTS

## THE BUSINESS SITUATION

Manufacturers' New Orders and Shipments.
Retail Trade
Wholesale Trade
Revised Measure of Industrial Production
REGIONAL DISTORTIONS RESULTING FROM THE WAR

> INCOMES IN SELECTED PROFESSIONSMEDICAL SERVICE

## STATISTICAL DATA:

Monthly Business Statistics . . . . . . . . . . . . . . . . . . . . S-
General Index
Inside back cove

Published by the Department of Commerce, Jesse H. Jones, Secretary, and issued through the Bureau of Foreign and Domestic Commerce, Amos E. Taylor, Director.

Subscription price of the monthly Survey of Curbent Business, \$1.75; Foreign, \$2.5 a year. Single copy, 15 cents. Price of the 1942 Supplement is 50 cents. Make remi tances only to Superintendent of Documents, U. S. Government Printing Office, Was ington 25, D. C.

## Economic Highlights

## Income Payments Outrun Cost of Living

Chief problems of civilian economy in war are illustrated by relationship of basic factors shown in accompanying chart. Since mid-1940, per capita civilian income payments, chiefly as result of defense and then war expenditures, have risen 20 percent a year. As more industrial output was diverted to war purposes, a smaller fraction of the total was available to civilians. Although consumer per capita expenditures increased only at about half the rate of increase in income payments, they nevertheless outstripped available civilian supplies. Hence rising incomes exerted tremendous pressure on prices of goods growing steadily more scarce in relation to demand. To prevent runaway inflation and to ensure equitable distribution of scarcer goods, price controls and rationing were applied. It is obvious from the chart that price control has been generally successful. Thus during fiscal year 1943 when per capita income payments rose at their most rapid rate since mid-1940, cost-of-living index rose only 2 percent per quarter compared to 3 percent per quarter during 1942 fiscal year. Partly as a result, consumer per capita expenditures have dropped from 86 percent of income in 1940 to 66 percent in 1943 while net savings and personal taxes together have grown from 14 to 34 percent of

income. Despite markedly higher taxes, net savings have kept pace. In 1940, consumers saved $\$ 2.27$ for each dollar of personal taxes they paid; in 1943, the corresponding figure will be about $\$ 2.25$ of savings per tax dollar.


Income Payments, Consumer Expenditures, and Cost of Living.

## Independent Department Stores Have Larger Sales Gains Than Chains

Wartime shortages and high consumer incomes have enabled independent stores to regain the position they held in the middle 1930's in the department store business. From 1935 to 1941 sales increases were 83 percent for chain stores, 60 percent for mail-order houses, and only 35 percent for independent stores. During this period Sears, Roebuck and Montgomery Ward not only greatly expanded their mail-order business but opened a number of new retail stores. In 1942 shortage of household appliances and rationing of tires adversely affected mail-order houses and many chain stores. With the highest incomes on record consumers have tended to buy higher priced merchandise, and although the mailorder and chain firms are now stressing more expensive lines, they have undoubtedly lost much business because of this trading-up tendency. Beginning with the third quarter of 1942, mail-order saies have been consistently lower than in the same quarter of the preceding year, and chain sales have been about the same. In contrast independent department stores are showing sales gains of around 20 percent over corresponding quarters of 1942. As a result, independents, which had accounted for only 55 percent of department store sales in 1941, did 62 percent of the business in the third quarter of 1943, thus regaining the same position they held in 1935.

# The Business Situation 

THE MANPOWER SHORTAGE becomes ever more serious. During September, the number of areas of acute labor shortage rose to 71 , or 20 percent of the 349 classified areas. Compared to August, when 17 percent of the 340 areas then classified had acute shortages, the rise in September was the sharpest in the record.

Nevertheless, seasonally adjusted income payments to individuals, which approximately measure in current dollars the net productive efforts of the economy, continued to forge ahead. During August, they attained the annual rate of 144 billion dollars, a rise of about $11 / 2$ billions from the annual rate prevailing in July. The factors chiefly responsible for the August rise were continued increases in total wages and salaries and a sharp spurt in farm income. Although the gains over comparable periods of 1942 are diminishing, there are many reasons to expect that the national income will continue rising for some months to come. Since Government war expenditures, which are the chief motivating factor of the national income rise, declined somewhat in September from their average level in the preceding 4 months, the rate of advance from here on may well be slower. September war expenditures were about 7.2 billion dollars compared to the MayAugust average of 7.33 billions.
Notwithstanding that from July to August the number of employees in nonagricultural establishments declined by almost $\mathbf{1 0 0 , 0 0 0}$, industrial production actually rose by more than the usual seasonal amount in August. The revised Federal Reserve index of industrial production, seasonally adjusted, rose from 239 to 241 . (See the discussion of the revision of Federal Reserve production index in a later section.) There is some indication that aggregate industrial production continued to rise during September. It is evident from table 1 that production advances over the past year were achieved partly by the process of drawing labor away from industries where they were less vitally needed and adding to the work force in key war industries.

The increase in industrial production, at a time when civilian employment in nonagricultural industries is declining, is accomplished by increasing hours of work per week, by making more effective use of employees and by increasing productivity per man-hour. To an important degree, increases in productivity per man-hour (in terms of value added) are achieved merely by transferring a worker from a less- to a more-highly mechanized industry where his output is enhanced by capital equipment of greater power and effectiveness. Transfer of a worker from some service industries or from tobacco manufacture, for instance, to an aircraft factory or tank arsenal would be a case in point. These three
factors all boil down to the central one of getting more work from each worker. Unquestionably further increase in output can be obtained from this basic source. However, the shrinkage in the civilian work force may soon reach the point where production will cease to rise unless more recruits are obtained for the labor force from among the nonworkers or perhaps from such other sources as immigration and war prisoners.
Munitions output rose 4 percent and the industries largely responsible for it moved ahead again in August. Vital iron and steel virtually regained its peak level of output of last March. Transportation equipment, including merchant ships, aircraft, and many other types of munitiens, made its customary new high. The chemicals and products industry, on the other hand, receded from its wartime peak set in July while the machinery industry, unchanged from July, remained below its June wartime peak for the second month.
Some of the industrial declines reflected shortages of materials. The outstanding example of this was the leather and products industry where the shortage of leather has become progressively more acute. In other industries, such as drugs, the materials shortage appears in the guise of scarcity of containers and packaging. Other industries, increasingly numerous, are experiencing production curtailment largely because of
labor shortages. This is the case in the paper and pulp, cotton textile, copper and brass mills, and other industries. In the aircraft industry, although production is increasing, labor shortages are rendering it increasingly difficult to maintain scheduled output.
The stress and strain resulting from months of work at top speed is leaving its marks on the transportation system. Railroad capacity is being taxed as traffic volume approaches the fall peak. Surplus car supply (at the lowest level for 20 years) has become inadequate for promptly meeting shipper requirements, as evidenced by mounting car shortages in recent weeks. Consequently, no increase in capacity can be gained by drawing upon surplus equipment without causing even more serious car shortages than have already occurred.

Therefore rail capacity must be increased to a large degree through improved utilization of equipment. Since the effectiveness of car use varies with the volume of traffic, reaching a peak in the autumn, some increase may be expected in October.

## Manufacturers' New Orders and Shipments

In times of peace, fluctuations in the volume of new business received by manufacturers are indicative of changes in current demand for goods and point to the future direction of manufacturing activity. Since our entry into the war,

Table 1.—Manpower and Related Factors

|  | July | $\underset{1942}{\text { August }}$ | July 1943 | $\underset{1943}{\text { August }}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Millions of persons |  |  |  |
| Estimated civilian labor force. | 56.8 | 56.2 | 55.5 | 54.9 |
| Unemployed. | 2.8 | 2.2 | 1.2 | 1.0 |
| Employed... | 54.0 | 54.0 | 54.3 | 53.9 |
| Agriculture. | 11.7 | 11.2 | 12.1 | 12.0 |
| Nonagricultural employment, total | 42.3 | 42.8 | 42.2 | 41.9 |
| Industries scheduled for more manpower | 13.1 | 13.4 | 15.7 | 15.7 |
| Munitions and munitions materials ${ }^{1}$ | 7.8 | 8.0 | 9.6 | 9.6 |
| Government war agencies ${ }^{2}$. | 1.0 | 1.1 | 1.7 | 1.7 |
| Transportation, fuel, and utilities. | 4.3 | 4.3 | 4.4 | 4.4 |
| Industries scheduled to maintain manpower | 4.2 | 4.4 | 4.1 | 4.0 |
| Food-processing industries. | 1.4 | 1.5 | 1.4 | 1.4 |
| Textiles, clothing, leather. | 2.8 | 2.9 | 2.7 | 2.6 |
| Industries scheduled for less manpower | 25.0 | 25.0 | 22.4 | 22.2 |
| Construction and building materials. | 3.1 | 3.2 | 2.1 | 2.0 |
| Trade and service ${ }^{3}$--...-------. | 10.9 | 10.9 | 10.6 | 10.6 |
| All other 4........... | 11.0 | 10.9 | 9.7 | 9.6 |
| AVErage weekly hours per worker | Hours per week |  |  |  |
| All manufacturing | 42.6 | 43.0 | 44.4 | H. 3. |
| Durable goods.- | 44.8 | 45.3 | 46.0 | I. a. |
| Nondurable goods. | 39.8 | 40.2 | 42.2 | n. a. |
| Selected nonmanufacturing: |  |  |  |  |
| Bituminous coal mining | 30.5 | 32.1 | 37.1 |  |
| Hotels (year-round). | 45.6 | 45.6 | 44.6 | n. a. |
| Power laundries.. | 43.3 | 43.2 | 43.9 | n. ${ }^{\text {a }}$ |
| Wholesale trade | 41.3 | 40.9 | 42.4 | n. a. |
| Retail trade.. | 42.0 | 42.1 | 42.3 | n. a. |

: Includes all metal-using industries, metal mining, sflected chemicals and rubber industries.
${ }^{2}$ Excludes nary yards and manufacturing arsenals included in the munitions group, as well as off-continent and forceaccount construction employment of war agencies.
${ }^{3}$ Includes trade. finance. service, and miscellaneous groups as reported by the Burean of Labor Statistics. 4 Includes all other manufacturine, all other Government and self-employed and domestic servants after adjustment
for statistical differences between the data of the Census Bureau and Bureau of Labor Statistics.
Sources: War Manpower Commission, U.S. Department of Labor, and U. S. Departmont of Commerce.
Aurable goods
Nondurable goods
Bituminous anufacturing:
Hotels (yous coal mining
Hotels (year-round) -
Power laundries
Wholesale trade
however, new orders data have been of less certain value in the appraisal of future trends. This was true because of uncertainties regarding the inauguration, nature, and extent of wartime controls. Under these circumstances, new orders were not entirely related to current or near future requirements.

Despite these limitations to the use of new order series during the war period, a study of their changes reveals some interesting patterns of demand. With the opening of hostilities in September 1939, new orders received by manufacturers in that month jumped by more than 50 percent from the rate of previous months. This increased demand for goods was a protective measure against anticipated wartime scarcity and consequent rising prices and subsided in the early months of 1940 when it became evident that fears of scarcity were premature.

Table 2.—Value of Manufacturers' Shipments
[Millions of dollars; adjusted for working days]

| Year or month | Total, all industries | Durablegoods industries | Nondu-rablegoods industries |
| :---: | :---: | :---: | :---: |
| 1939. | 55, 803 | 24,461 | 31,342 |
| 1940 | 64,337 | 30, 924 | 33, 413 |
| 1941. | 91, 954 | 47, 907 | 44, 047 |
| 1942-January | 8, 557 | 4, 357 | 4, 200 |
| February | 9, 252 | 4, 731 | 4, 521 |
| March | 9, 260 | 4,800 | 4,460 |
| April. | 9,280 | 4, 879 | 4,401 |
| May | 9,461 | 5,177 | 4, 284 |
| June.. | 9,391 | 5,213 | 4, 178 |
| July | 9,634 | 5,382 | 4,252 |
| August | 9, 879 | 5,509 | 4,373 |
| September | 10,400 | 5,775 | 4, 625 |
| October | 10, 605 | 5, 888 | 4,717 |
| November | 10,801 | 6, 113 | 4,688 |
| December | 11, 164 | 6,517 | 4,647 |
| Total. | 117,684 | 64, 338 | 53, 346 |
| 1943-January | 10,506 | 6, 079 | 4,427 |
| February | 11,881 | 6, 876 | 5, 005 |
| March | 11,561 | 6,718 | 4, 843 |
| April | 11,748 | 6,899 | 4,849 |
| May | 11,494 | 6,884 | 4,610 |
| June. | 11, 807 | 6,985 | 4, 822 |
| July | 11, 571 | 7,052 | 4, 519 |
| August. | 11,941 | 7, 102 | 4,839 |

Source: U. S. Department of Commerce.
Since the middle of 1940 , the letting of contracts for war goods by Government agencies resulted in a rising wave of new orders placed with manufacturers. New orders for war materials affected mainly the durable-goods manufacturers. Thus from the middle of 1940 to the middle of 1941 incoming business of the durable-goods industries more than doubled. Not all of these, however, were war orders. Increasing demands by consumers, stemming from rising purchasing power and the fear that goods would become scarce, resulted in a growing volume of civilian-goods business placed with manufacturers.

With this country's entry into the war, production goals were stepped up enormously, new war supply and industrial facilities' contracts were let cut, and a further rising tide of new orders were received by manufacturers. From October 1941 to the middle of 1942 new orders received by durable-goods manufacturers increased 130 percent-the bulk of these calling for war materials. As
chart 2 shows, tremendous backlogs were built up by these manufacturers despite increased shipments.

The large volume of business received by durable-goods manufacturers during the first 6 months of 1942 reflects the huge war orders placed with companies converting to the production of war goods. Since that time new orders have been received at relatively more even rates and reflect renewals of contracts for completion over shorter periods. In recent months the trend in incoming business of durable-goods manufacturers has been increasing but not at rates comparable to preceding periods.

Since the flow of practically all critical materials is controlled by priorities or allocations, new orders now much more nearly reflect actual requirements corresponding to schedules of production. During the first 8 months of this "year, orders received by the nondurable-goods manufacturers have shown relatively little change. An 11 -percent drop in new orders, however, took place from June to August of this year.

## Shipments at Record High.

According to preliminary estimates made from the Department's Industry Survey, the value of all manufacturers' shipments in August of this year were at an all-time record, exceeding by a slight margin the previous peak of February 1943. August shipments, after adjustment for the number of working days, increased about 3 percent from July and reached a total of 11.9 billion dollars. Shipments of durable-goods industries, which have been rising constantly during the war period, also reached a new high during August, exceeding the value of shipments in the same month of 1942 by almost one-third. In fact, August shipments by these industries constituted 60 percent of the shipments of all manufacturing industries. This compares with 41 percent in August 1939.

Shipments of the nondurable-goods industries reached a peak last February

Table 3.-Indexes of Value of New Orders Received by Manufacturers


Source: U.S. Department of Commerce.
and have been lower since. Following the sharp decline in July from June, August shipments of these industries increased by more than 5 percent. Sharpest advances were made by the food, textile, and wearing-apparel industries.


Source: U. S. Hepartment of Commerce.

${ }^{2}$ Data do not include automobiles and equipment, and aircraft.
Source: U. S. Department of Commerce.

## Retail Trade

Retail sales in the third quarter were well maintained. The gain from the same period of 1942 is estimated at 9 percent. This compares with a gain of 13 percent for the second quarter. Sales of durable-goods stores, which at present represent about one-sixth of sales or all retail stores, continue below last year. In the third quarter they were 7 percent lower. On the other hand, nondurable-goods stores which have shown sales gains from last year in every month of 1943 registered a 13 -percent gain in the third quarter.

With the exception of filling stations, all major groups of stores selling principally nondurable goods showed substantial sales increases from last year in each quarter. With the added exception of general merchandise stores, all these groups now have the largest dollar sales volume on record for this time of year.

The rate of gain in food stores is declining because of rationing of meats, fats, and canned goods and also because of more effective price controls. The increase from first quarter of 1942 to first
quarter of 1943 was 14 percent. For the second and third quarters, the increases were, respectively, 7 and 5 percent. Declining rates of gain are also apparent for eating and drinking places and drug stores. For both these groups of stores, however, sales gains over last year are still very large even in the third quar-ter-31 percent for eating and drinking places and 21 for drug stores.

Only the "other retail stores" group is showing increasingly large gains over 1942, ranging from a 14 -percent increase in the first quarter to a third-quarter increase of 24 percent. This increasing rate of gain is due to fuel and ice dealers and feed and the farm supply dealers. Because of growing shortages of supply, summer buying of fuel was much greater this year than last. Feed prices, which were held practically constant in 1942, have increased substantially during 1943.

Among the three major groups of durable-goods stores, household furnishings, including appliance and radio stores, is the only one with larger sales this year than last.

A part-and in the case of home fur-

Table 4.-Sales of Retail Stores, by Quarters, 1943

| Group | Sales (million of dollars) |  |  | Percentage change in sales from same quarter of 1942 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | First quarter | Second quarter | Third quarter | First quarter | Second quarter | Third quarter 1 |
| All retail stores. | 13,945 | 15,410 | 15, 150 | +10.0 | +12.8 | +8.9 |
| Food stores. | 3,965 | 3,965 | 4.033 | +14.0 | +7.0 | +5.2 |
| Eating and drinking places | 1,637 | 1,870 | 2,026 | +35.2 | +34.9 | $+30.7$ |
| Apparel stores. | 1,355 612 | 1,543 | 1,300 | +2.5 | +37.4 | $\pm+15.7$ |
| Filling stations. | ${ }^{612}$ | 757 | 781 | $-21.2$ | -10.7 | -11.0 |
| Building materials and hardwa | 746 | 914 | 856 | -10.3 | -16.7 | -15.6 |
| Household furnishings stores | 512 | 623 | 579 | -6.1 | +8.8 | +6.8 |
| Automotive stores | 649 | 758 | 683 | -19.8 | +1.5 | $-13.0$ |
| Drug stores. | 605 | 668 | 701 | +25.6 | $+25.3$ | +21.3 |
| General merchandise stores | 2,046 | 2,321 | 2,240 | +11.6 | +15.6 | +11.5 |
| Other retail stores... | 1,818 | 1,991 | 1,951 | +13.6 | +21.0 | +24.0 |

nishings, a large part-of the year's retail sales are being made out of inventories. Current inventory information is much less complete than sales information at the retail level, but the broad trends are brought out clearly by stocks of department stores shown in table 5.
Total stocks of department stores at the end of June, in current dollars, were 27 percent lower than a year ago. They are, however, higher than at the same period of any other year since the great depression. It is true that the level of stocks is low in relation to sales, but it is not low enough to constitute a threat to a continued large volume of sales during the remainder of this year.

When the trend of inventories rather than the level is considered, however, and when durable goods are considered separately from nondurables, the picture is not so bright. In the 12 months ending June 1943, stocks of durable home furnishings in department stores are estimated to have declined by 202 million dollars when valued at retail prices, or 19 percent of sales during the period. For other durable goods, including jewelry, toys, and luggage, 12 percent of sales have come out of inventories in the

Chart 3.- - Sates of Retail Stores BILLIONS OF DOLLARS




Source: U. S. Department of Commerce.
same period. This rate of inventory liquidation may continue through the last half of 1943; but if so, it must slacken substantially in 1944. Thus, one important support of the high sales level of durable goods in 1943 will be less important next year. This fact takes on greater significance when it is remem-

Table 5.--Sales, Stocks, and Receipts of Department Stores, Including Mail-Order Houses

| [Millions of dollars] |
| :--- |

1 Stocks end of December 1940 and March 1941 are not available by departments. They were assumed equal, re spectively, to end of January and April 1941.
Source: U. S. Department of Commerce, based on department-store data collected by Board of Governors of the Federal Reserve System.
bered that inventory liquidation of consumer durable goods has been going on at the manufacturing and wholesale levels also.

## Wholesale Trade

The estimated volume of wholesale business in August of this year amounted to 8,373 million dollars, an increase of 7 percent in sales from August of a year ago. Wholesale trade normally picks up in July and August from the seasonally low June level, particularly in the clothing and furnishings and the dry-goods lines. Sales this August, however, did not rise suficiently to meet seasonal expectations, and the August seasonally adjusted index dropped substantially from July.

Sales of wholesale establishments selling primarily nondurable goods, such as food, clothing, and drugs, were up 7 percent this August from the same month last year; but after allowing for the usual seasonal rise, they were 1 percent
Table 6.-Sales of All Wholesalers and Durable and Nondurable Goods Establishments, 1943

| Quarter or month | Sales (millions of dollars) |  |  | Indexes seasonally anjusted, 1935$39=100$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\left.\begin{array}{\|c\|} \text { Dura- } \\ \text { ble } \\ \text { goods } \end{array} \right\rvert\,$ | $\begin{aligned} & \text { Nou- } \\ & \text { dura- } \\ & \text { ble } \\ & \text { goods } \end{aligned}$ | Total | $\begin{aligned} & \text { Dura- } \\ & \text { ble } \\ & \text { goods } \end{aligned}$ | $\begin{aligned} & \text { Non- } \\ & \text { dura- } \\ & \text { ble } \\ & \text { goots } \end{aligned}$ |
| 1943 |  |  |  |  |  |  |
| First quarter (monthly ar crage) | 8,172 | 1,956 | 6,216 | 195.3 | 184. 8 | 198. 9 |
| April. | 8,470 | 2,232 | 6,238 | 196.6 | 195.9 | 196.9 |
| May. | 8,028 | 2, 108 | 5,920 | 196.3 | 192.2 | 197.7 |
| June | 8,170 | 2,191 | 5,979 | 197.8 | 191.3 | 200.0 |
| Second quarter (monthly average) | 8,223. | 2,177 | 6,046 | 196. 9 | 193.1 | 198.2 |
| July | 7,962 | 2,128 | 5.834 | 195. 1 | 194.0 | 195.5 |
| Angust | 8,373 | 2,212 | 6, 161 | 191.5 | 197.5 | 189.4 |

below July sales. Their sales constituted almost three-quarters of total wholesale sales in August.
Of the major nondurable-goods businesses the sharpest declines in seasonally adjusted sales from July to August were recorded by the establishments dealing primarily in industrial chemicals and food-a loss of about 7 percent. Sales of chemical establishments reached a record peak in June of this year, the seasonally adjusted index rising 23 percent from January of this year. Since June, sales of this group dropped by almost the same percentage. Wholesale sales of food establishments reached a record peak in June of this year, after allowance for the usual seasonal changes, but declined by over 10 percent by August. Other significant declines occurred in sales of establishments selling petroleum and its products, 6 percent, and dry goods, 5 percent.

Sales of dry-goods firms were exceptionally high all through the months of this year, reaching a peak in June, although since then they declined rather sharply. Sales of most of the other non-durable-goods lines showed little change in the seasonally adjusted sales from July to August except for sales of paper and products establishments which increased by 9 percent to a level almost as high as its peak in the first quarter of 1942.

Among wholesale establishments selling durable goods, those dealing primarily in machinery and metals accounted for 54 percent of the total sales of the group. An increase in sales of 2 percent from July to August brought the index to a record level of 260 percent of the 1935-39 average. Although jewelry sales continued at the record rate of 50 to 60 million dollars per month, August was the first month of this year that failed to register a gain over the corresponding period of last year.

The sales of automotive goods and furniture and house-furnishing establishments in the first 8 months of this year have been rather stable but considerably below the 1942 levels. Although sales of wholesale hardware, lumber, and building-materials establishments were slightly below the levels of last August,
Table 7.-Wholesale Sales of Nondurable Goods Establishments

| Type of establishment | 1943 |  |  |  | 1942 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | August | $\left\lvert\, \begin{aligned} & \text { Au- } \\ & \text { gust } \end{aligned}\right.$ |
| Total | Millions of dollars |  |  |  |  |
|  | 5,920 | 5,979 | 5,834 | 6, 161 | 5,763 |
|  | 1,851 | 1,974 | 1,912 | 1,839 | 1, 776 |
|  |  | 249 | 290 | 279 | 227 |
| Beers, wines and liquors. Tobacco and its products | $220$ |  |  | 248 | - 218 |
| Tobacco and its products Agricultural raw materials. | 1,188 | 1,093 |  | 1,229 | 1,038 |
| Clothing and furnishings.-- | 244 | 1,243 | 232 | 300 | - 246 |
| Dry goods......--------. -- | 567 | 640. | 566 | 639 | 594 |
| Drugs and sundrie | 108 | 110 | 109 | 110 | 106 |
| Coal and coke | $\begin{aligned} & 127 \\ & 395 \end{aligned}$ | 127 | 108 | 125 | 146 |
| Petroleum and its products. |  | 395 | 408 | 427 | 524 |
| Chemicals (industrial)....- | $\begin{array}{r} 395 \\ 8.3 \end{array}$ | 99 | 81 | 77 | 70 |
| Paper and its products All other wholesalers. | 139 | 147 | 141 | 159 | 113 |
|  | 733 | 608 | 649 | 723 | 706 |
|  | Indexes adjusted'for sea sonal variation, daily av erage, $1935-39=100$ |  |  |  |  |
| iotal | 197.7 | 200.0 | 195.5 | 189.4 | 179.8 |
| Food | 185.0 | 185.9 | 176.5 | 165.0 | 163.3 |
| Beers, wines and liquors | $\begin{aligned} & 214.3 \\ & 158.4 \end{aligned}$ | 165.5 | 225. 2 | 225.0 | 187. 4 |
|  |  |  | 170.6 | 165.9 | 148.6 |
|  | 158.4 227.9 | 165.5 |  | 234.9 <br> 197.8 | 205.6 |
| Agricultural raw materials Clothing and furnishings. | 1178.3 | 209.4 | 186. 6 |  | 163.9205.5 |
| Dry goods-...--......------ | 246.0 | 281.6 <br> 182.9 | 8.4 | 234. 6 |  |
| Drugs and sundries | 184.0 <br> 192.2181 |  | 183.3 <br> 177.2 | 189.3 | 179.5 |
|  |  | 182.9 <br> 191.5 |  | 172.0131.3 | 205. 1 |
| Petroleum and its products | 192.211 | 136.1 | 140.5211.0 |  | $\left\lvert\, \begin{aligned} & 161.4 \\ & 191.3 \\ & 150.4 \end{aligned}\right.$ |
| Chemicals (industrial) .-.-. | 214.02 | $\begin{array}{r} 243.4 \\ 192.3 \end{array}$ |  | 181.3197.1208.6 |  |
| Paper and its products |  |  | $\begin{array}{\|l\|} 211.0 \\ 191.6 \end{array}$ |  |  |
|  | $183.0 \mid$ | $\begin{aligned} & 192.3 \\ & 210.2 \end{aligned}$ | 202.9 |  | 201.0 |

they were much more favorable than would be expected from the sharp curtailment of construction activity. Sales of electrical goods, on the other hand, were almost 20 percent below last August, due to the drastic limitations on consumer goods supplies.
On the whole, sales of establishments dealing primarily in durable commodities have been recovering slowly from the seasonally adjusted low reached in December 1942, following their steady decline throughout that year. Each of the last 3 months has registered gains above the corresponding months of 1942 . On a seasonally adjusted basis, their August sales were almost 2 percent above July 1943 and 5 percent above August 1942.
Inventories held by wholesalers, after their steady depletion beginning in March 1942, have been fairly stable this year. During June and July, however, they dropped by 170 million dollars, and at the end of July they were at the lowest level since the middle of 1942.

During August wholesalers' inventories increased by about 50 million dollars, reaching a total of 3,877 millions. This cut the inventory reduction since the first of the year to 115 million dollars, or 3 percent. The inventory increase during August was due to the accumulation of goods by nondurable-goods establishments. These establishments had reduced their inventories fairly steadily, but in small amounts, each month since
last March. Their inventory accumulation during August amounted to over 50 million dollars. In contrast, inventories of the durable-goods establishments were practically unchanged during August.
Table 8.-Wholesale Sales of Durable Goods Establishments


Table 9.-Wholesale Inventories [Millions of dollars]

| Fnd of month | Total | Durable goods | Nondurable goods |
| :---: | :---: | :---: | :---: |
| 1939-December | 3,549 | 1,444 | 2, 105 |
| 1940-December | 3,730 | 1,570 | 2, 160 |
| 1941-December | 4,697 | 1,901 | 2,796 |
| 1942: |  |  |  |
| January . | 4,833 | 1,961 | 2,872 |
| February | 4,867 | 1,965 | 2,902 |
| March. | 4,899 | 1, 891 | 3,008 |
| April | 4,812 | 1,888 | 2,924 |
| May | 4,674 | 1, 809 | 2,865 |
| June | 4.632 | 1,747 | 2,885 |
| July. | 4,475 | 1, 663 | 2, 812 |
| August | 4,345 | 1,597 | 2. 748 |
| September | 4,245 | 1,526 | 2,719 |
| October. | 4, 029 | 1, 429 | 2,600 |
| November | 3,956 | 1,415 | 2,541 |
| December | 3,992 | 1,423 | 2,569 |
| 1943: |  |  |  |
| January | 3,991 | 1, 438 | 2,553 |
| Februar | 4,026 | I, 444 | 2,582 |
| March.- | 4,051 | 1, 444 | 2,607 |
| April. | 3,994 | 1, 414 | 2,580 |
| May. | 4,002 | 1, 423 | 2,579 |
| June | 3, 882 | 1, 394 | 2,488 |
| July. | 3,828 | 1,377 | 2,451 |
| August | 3,877 | 1,373 | 2,504 |

## Revised Measure of Industrial Production

For 16 years, the index compiled by the Board of Governors of the Federal Reserve System has been the most generally accepted measure of industrial production in this country. Hence a material revision of this index is an event of significance to all those interested in current business movements. In the October issue of the Federal Reserve Bulletin, the Board presents in detail a broad revision largely necessitated by the drastic changes in American industries as a result of the war. The revised and, in some

Chart 4.-Wholesale Sales and Inventories of Durable and Nondurable Goods Establishments


Source: U. S. Department of Commerce.
respects, new index is currently at a materially ( 18 percent) higher level than the old index, as may be seen in charts 5 and 6.
The compilers of an index aimed at being a complete measure of a given economic activity (like industrial production) in its entirety in the United States, face very difficult problems. In measuring industrial production, there is, first, the rise of new products and new industries. If these are not included, eventually the index measures only the output of matured industries and products of ancient lineage; it then becomes quite unrepresentative of the increasing proportion of new products turned out by young and rapidly growing industries. Second, there is the problem of changing quality. Here the change may even be drastic enough in certain cases as to constitute substitution of a virtually new product for the original one.
Obviously a World War II superbomber represents a great deal more industrial output than a World War I airplane. Hence a production index that counted physical units only, on a "pigs is pigs" basis, would soon become unrepresentative of the current economy.

Still a third problem of measuring output is that of fairly apportioning work done over a period of time. This is best illustrated by production in shipyards. Here if production per month is measured by tonnages launched in any given month, then a shipyard working on a superdreadnaught taking 2 years to build would be represented as doing nothing most of the time. This problem is important in the case of processed articles requiring a long period of fabrication.

## Methods of Measuring Output.

A number of alternative methods may be used to measure industrial output. (1) The counting of physical units of output is one method. This is simplest and best when standardized, relatively

unchanging articles are concerned but becomes misleading when highly fabricated objects subject to rapid changes in quality or basic character are covered. (2) Another is to measure the value of the goods produced in constant prices so that value changes represent changes in quantity and quality of work done rather than mere price fluctuations. But since producers universally report the value of their output in current prices, the great difficulty with this method is to obtain all the price information necessary to convert the reported values into values based on constant prices. (3) A third method is to count man-hours adjusted for changes in productivity per manhour as a measure of output. Here, of course, the great difficulty is accurately to measure changes in productivity so that the man-hour total adjusted by it will faithfully represent changes in the quantity, quality, and kind of products turned out or work done.
Consideration of the above-mentioned problems and methods of measuring output will perhaps make it clear why there is no such thing as an absolute measure of industrial production in the modern economy. It was inevitable, therefore, that wartime changes would necessitate revisions in the Federal Reserve index of industrial production. The chief object of the current revision is thus (a) to include certain new industries not previously covered or not covered in adequate fashion, (b) to take account of wartime changes in products such as occurred when the automobile industry converted almost entirely to the making of armaments, and (c) to give effect to revisions and substitutions of basic data representing output in certain series such as machinery, shipbuilding, and iron ore.

## Nature of the Revisions.

The addition of about 20 new series has made the index more truly representative of present-day industrial output. Some of these new series introduce

Chart 5.-Industrial Production, Adjusted for Seasonal Variation ${ }^{2}$

${ }^{1}$ Index is based upon the physical volume of production of manufactures and minerals. Source: Board of Governors of the Federal Reserve System.
new products not previously covered. Thus, aluminum and magnesium are now included at both the smelting and refining and the fabricating stages. Other significant changes are the compilation of new series to represent explosives and ammunition, industrial chemicals and processed fruits and vegetables, none of which had previously been adequately measured. Some other new series were substituted for industrial statistics that had become unrepresentative. Thus a new man-hour series in the rubber products industry was substituted for the former series of (natural) rubber-consumption data which severely understated the industry's wartime activities. Finally a new series for iron ore mined was substituted for the old series of iron ore shipments over the Great Lakes. Many statisticians will welcome this latter revision because it will do away with the logically almost insuperable task of computing a seasonally adjusted iron ore shipments index that registered a high level of shipments in the dead of winter when all Great Lakes ore boats were icebound at their docks.

The changes most important in raising the total production index, however, were in those industries producing chiefly munitions and whose output is measured currently by man-hours. These were the chemical, transportation-equipment, and machinery industries. In these industries monthly changes are measured by man-hours while levels are determined by various physical output criteria. In some of these lines, such as industrial chemicals, available information on output is more satisfactory than in others, particularly machinery. The productivity factors used to interpolate between and extrapolate beyond bench marks are thus more accurate for some industries than for others. The Board has been conservative, however, in its measurement of recent changes in productivity per man-hour, probably erring on the low
movements of the index. After the revision, they constituted 58 percent of the total index for June 1943; prior to it, they formed just half of the total index for June. In the 1935-39 base period, man-hour series constituted only 32 percent of the total index.

Three alternative methods of measuring manufacturing output are compared in chart 7. Based on 1939 as the starting point, the man-hour index without any adjustment for increasing productivity per man-hour registered the smallest increase through the first half of 1943. (This is a weighted aver-

Table 10.-Production Index Revisions by Major Groups: Increases in Points in Total Index ${ }^{1}$

|  | July | 1042 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total index | 35.5 | 18.4 | 6.0 | 1.5 | 5 |
| Chemical products | 11.1 | 6.4 | 2.3 | 1.0 |  |
| Transportation equipment | 9.9 | 4. 1 | 1.2 | ${ }^{2}$ | 0 |
| Machinery-..-x-.........- | 8.3 | 5.2 | 1.2 | . 1 | 0 |
| Rubber products | 2.1 | 1.3 | . 2 | . 0 | 0 |
| Petroleum products | 1.2 | . 5 | . 1 | . 1 | O |
| Stone, clay, and glas | . 8 | . 5 | . 3 | . 1 |  |
| Manufacturing arsenals | . 3 | . 2 | . 1 | . 0 | 0 |
| Textiles and products. | . 2 | . 2 | . 1 | . 0 | 0 |
| Paper and products | . 1 | . 1 | . 3 | . 0 | 0 |
| Leather products. | . 1 | . 1 | . 0 | . 0 | 0 |
| Metal mining | -. 2 | . 0 | . 0 | 0 |  |
| Food products |  | -1.0 |  | -. 1 | . 0 |

${ }^{1}$ Decreases indicated by minus sign.
Note: Revisions in annual level were limited to the years beginning with 1940, except for the chemicals group.
Source: Board of Governors of the Federal Reserve System.
rather than on the high side. The new indexes resulting from these changes (see table 11), are on a strikingly higher level than the old ones in recent months.

## Interpretation of the Revised Production Index.

The man-hour series adjusted for productivity changes, now dominate the

${ }^{1}$ Index is based upon physical volume of production.
Source: Board of Governors of the Federal Reserve System.

Table 11.-Industrial Production: Revised Indexes ${ }^{1}$
[1935-39=100]

| Industry group and industry | $\begin{aligned} & \text { year } \\ & \text { ye } \end{aligned}$ | 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 1943 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Year | Jan. | Feb. | Mar. | Apr. |  | Junc | July | Ang. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Industrial production, total. <br> Manufactures, total | Without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 162 | 199 | 177 | 180 | 182 | 187 | 192 | 195 | 199 | 207 | 213 | 218 | 220 | 221 | 223 | 229 | 232 | 235 | 239 | 238 | 241 | ${ }^{\square} 243$ |
|  | 168 | 212 | 186 | 190 | 194 | 199 | 203 | 206 | 211 | 219 | 227 | 233 | 236 | 239 | 242 | 24 | 251 | 255 | 258 | 259 | 259 | $\square$ <br> 262 <br>  <br> 685 |
| Durable manufactures, total. | 134 | 134 | 122 | 239 | 249 | 256 | 265 | 272 | 279 | 291 | 300 | 312 | 319 | 327 | 334 | 342 | 350 | 356 | 360 | 359 135 | 360 |  |
| Lumber and products...... |  |  |  | 129 | 130 | 134 |  | 142 | 143 | 142 |  | 140 145 | 130 | 120 | 112 | 119 | 1123 | 130 | 136 | 1135 | 135 |  |
| Furniture- | 145129221 | $\begin{aligned} & 130 \\ & 130 \\ & 340 \end{aligned}$ | $\begin{aligned} & 142 \\ & 12 \\ & 12 \end{aligned}$ | 147 | 147 | 141 | 142 135 | 139 | 13148 | $1 \begin{aligned} & 137 \\ & 144\end{aligned}$ | 1338 | 145 137 | 142 | 146 | 142 96 | 147 | 149 | 149 | 147 <br> 130 | 148 | 148 |  |
| Machinery. |  |  | 277 | 291199 | 305 | 313 | 200 | 333 | 340 | 356 | 365 | 230 | 239 | 407 | 417 | 252 | 436 | 441 | 443 | 441 438 <br> 264 264 |  |  |
| Nonferrous metals and products. | 191 | 214 | 197 |  | 204 | 205 |  | 205 | 205 | 216 | 223 |  |  | 243 | 250 |  | 256 | 257 | 266 |  |  |  |
| Smelting and refining | 163 | 205 | 179 | 183 | 186 | 194 | 195 | 201 | 199 | ${ }_{210}$ | 214 | 222 | 238 | 242 | 241 | 253 | 255 | 262 | ${ }^{271}$ | 275 | 276 |  |
| Fabricating - .-..... | 202 | 218 | 205 | 206 | 211 | 210 | 203 | 207 | 207 | 171 | 227 | ${ }^{234}$ | 240 | 243 | 254 | ${ }_{162} 2$ | 158 | 255 | 264 | 260 | 258 |  |
| Stone, clay, and glass produc Plate glass.............. | 122 | 168 37 | 182 | 153 | 162 39 | 167 39 | 174 32 | ${ }_{3} 17$ | ${ }_{29} 1$ | ${ }_{27}$ | ${ }_{35}$ | 176 33 | 135 | ${ }_{35}$ | 35 | ${ }_{36}$ | 168 35 | 172 39 | 43 | 141 | 173 45 |  |
| Transportation equipment | 245 | 464 | 330 | 339 | 357 | 380 | 412 | 440 | 471 | 506 | 539 | 567 | 600 | 630 | 651 | 671 | 692 | 718 | 728 | 743 | 752 |  |
| Automobiles | 152 | 155 | 143 | 127 | 128 | 130 | 139 | 147 | 153 | 165 | 172 | 177 | 185 | 191 | 198 | 203 | 204 | 206 | 211 | 215 | 220 |  |
| Nondurablemanufactures, total | 142 | 158 | 148 | 149 | 149 | 152 | 152 | 152 | 156 | 161 | 167 | 168 | 168 | 168 | 167 | 171 | 171 | 173 | 175 | 177 | 177 | ${ }^{p} 178$ |
| Chemicals. | 176 | 278 | 214 | 224 | 238 | ${ }_{253}^{252}$ | 262 | 273 | 282 | 292 | 299 | 317 | 331 | 346 | 354 | 362 | 372 | 384 | 389 | 396 | 397 |  |
| Industrial chemicals | ${ }_{123}^{210}$ | ${ }_{122}^{286}$ | 125 | ${ }_{134}^{259}$ | ${ }_{130}^{267}$ | 132 | ${ }_{127}^{281}$ | ${ }_{118}^{288}$ | 116 | 118 | 115 | 304 120 | 12 | 319 116 | ${ }_{123}^{332}$ | ${ }_{126} 3$ | 134 | 1350 | 356 118 | ${ }_{113}^{366}$ | 372 109 |  |
| Leather tanning | 123 | 128 | 122 | 119 | 117 | 118 | 122 | 130 | 143 | 150 | 163 | 147 | 141 | 139 | 131 | 128 | 1128 | 121129 | 135 | 1142 | 106 | --....- |
| Manufactured food products.- | 127 | 134 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Processed fruits and vegetables. | 135 | 126 | 88 |  |  | 74 | 74 | 98 | 168 | 205 | 285 | 157 | 112 | 95 |  |  | $\begin{array}{r} 67 \\ 129 \end{array}$ | $\begin{array}{r} 75 \\ 128 \end{array}$ | 79130 | 91 | 146 |  |
| Other food products ${ }^{2}$ | 128 | 134 | 88 120 | 85 120 | 116 | 114 | $\begin{array}{r} 115 \\ 147 \end{array}$ | $\begin{aligned} & 121 \\ & 131 \end{aligned}$ | $\begin{array}{r} 139 \\ 119 \end{array}$ | $\begin{aligned} & 153 \\ & 129 \end{aligned}$ | $\begin{aligned} & 172 \\ & 132 \end{aligned}$ | $\begin{aligned} & 154 \\ & 138 \end{aligned}$ | $\begin{aligned} & 145 \\ & 137 \end{aligned}$ | 142 | $133$ | 130 |  |  |  |  |  |  |
| Paper and products. |  | 142 | 162 | 162 | 163 | 157 |  |  |  |  |  |  |  | 132 | 135 | 140 | 139 | 141 | 142140 |  |  |  |  |  |
| Paper and pulp. | 148 | 147 | 160 | 161 | 161 |  | $\begin{aligned} & 149 \\ & 140 \end{aligned}$ | $\begin{aligned} & 134 \\ & 140 \end{aligned}$ | $\begin{aligned} & 121 \\ & 144 \end{aligned}$ | $148$ | $\begin{aligned} & 133 \\ & 151 \end{aligned}$ | 139 154 154 | 137 | 132 |  |  |  |  |  |  |  |  |  |  |
| Petroieum and coal products. | 135 |  | 145 | 145 143 | 140 137 | 139 135 |  |  |  |  |  | 15 | $1 \begin{aligned} & 157 \\ & 155\end{aligned}$ | 156 | ${ }_{154}^{158}$ | 165 | 166 166 | 171 | 173 174 | 177 180 | 132 <br> 182 <br> 185 |  |
| Rubber products. | 163 | 172 | 153 | 154 | 158 | 150 | 155 | 160 | 169 | 177 | 180 | 191 | 200 | 212 | 215 | 218 | 222 | 222 | 224 | 230 | 229 |  |
| Textile and products | 152 | 157 | 159 | 158 | 154 | 159 | 158 | 154 | 156 | 155 | 157 | 159 | 159 | 157 | 158 | 162 | 158 | 1507 | 159 | 155 | 148 |  |
| Minerals, total. | 125 | 129 | 125 | 124 | 118 | 126 | 131 | 132 | 131 | 136 | 137 | 134 | 132 | 119 | 119 | 125 | 127 | 127 | 132 | 121 | 140 | \% 141 |
| Metals, total | 149 | 148 | 88 | 89 | 97 | 155 | 190 | 195 | 192 | 194 | 184 | 176 | 143 | 79 | 88 | 90 | 90 | 104 | 147 | 160 | 164 |  |
| Iron ore ${ }^{3}$. | 197 | 228 |  |  | 23 | 237 | 372 | 382 | 393 | 388 | 358 | 335 | 229 | 19 | 73 | 77 | 79 | 132 | 298 | 341 | 365 |  |
|  |  |  |  |  |  |  |  |  |  | djusted | for se | sonal | variatio |  |  |  |  |  |  |  |  |  |
| Industrial production, total | 162 | 199 | 181 | 183 | 186 | 189 | 191 | 193 | 197 | 204 | 208 | 215 | 220 | 223 | 227 | 232 | 235 | 237 | 238 | 237 | 239 | ${ }^{\text {P }} 241$ |
| Manufactures, total | 168 | 212 | 189 | 192 | 196 | 200 | 203 | 205 | 210 | 217 | 222 | 230 | 236 | 240 | 245 |  |  | 256 |  | 258 | 238 | ${ }^{p} 260$ |
| Durable manufactures, total...- | 201 | 279 | 235 | 241 | 250 | ${ }_{15}^{257}$ | 264 | 272 | 278 | 290 | 299 | 311 | 319 | 328 | 336 | 344 | 351 | 356 | 359 | 358 | 359 | ${ }^{p} 364$ |
| Nondurablemanufactures, total | 142 | 158 | ${ }_{133}^{152}$ | ${ }_{133}^{153}$ | $1 \begin{aligned} & 153 \\ & 126\end{aligned}$ | 15 | ${ }_{126}^{153}$ | ${ }_{127}^{152}$ | ${ }_{126}^{154}$ | 158 130 | ${ }_{131}^{161}$ | 165 129 | 168 130 | 129 | 171 | 174 131 | 174 | 175 | 176 129 | 177 | 176 135 | \% 177 $p 135$ |
| Minerals. | 125 | 120 | 133 | 133 | 126 | 125 | 126 | 127 | 126 | 130 | 131 | 129 | 130 | 127 | 125 | 131 | 132 | 131 | 129 | 117 | 135 | ${ }^{\text {p } 135}$ |

$p$ Preliminary.
1 This table includes indexes without seasonal adjustment for those series carricd regularly on pp. S-1 and S-2 of the Survey that have been revised at this time, and a few additional series that have been revised or added. In most cases the revisions began January 1939; all revisions will be published in a later issue of the Survey.
${ }^{2}$ Includes baking and minor industries for which the compilinga gency does not compute separate indexes. This series represents approximately hafl of the manufactured food group. 3 Shipments prior to January 1943.
Source: Board of Governors of the Federal Reserve System.

Chart 7.-Manufactures: Production, Value of Products, and Man-Hours
INDEX, $1939=100$


Sources: Production, new index of the Board of Governors of the Federal Reserve System $(1035-39=100)$ recomputed to a 1939 base; value of products, U. S. Department of Commerce; man-hours, U. S. Department of Commerce from basic data of U. S. Department of Labor.
age index employing the same weights as the Federal Reserve index of manufactures for combining the several components into the aggregate.) The revised Federal Reserve manufactures index scored the largest rise over the period. The ratio between these two curves may be considered as an implied measure of productivity per man-hour. A figure commonly accepted by many statisticians as a conservative measure of rising productivity during pre-war years was 3 percent per year. In the present instance, manufacturing productivity per man-hour appears to have risen 3.1 percent per year since 1939, a rate which seems, all things considered, entirely probable.
The third, and middle curve in chart 7 is the Department of Commerce index of manufacturers' total shipments valued in constant (1939) prices. The close and generally noteworthy correspondence between these three alternative measures of manufacturing output is, with due consideration of the reasons underlying their divergence, evidence that the newly revised Federal Reserve index merits much confidence as to the accuracy with which it measures current manufacturing activity.

# Regional Distortions Resulting From The War 

## Elmer C. Bratt and D. Stevens Wilson, National Economics Unit

THE war has overexpanded certain sections of the country. Many questions have been raised as to the particular areas affected and as to the nature and extent of regional expansion. The purpose of this article is to point out areas of greatest overexpansion in order to evaluate the threat of persisting deflated areas after the war.

In determining overexpanded areas, wartime changes are related to indications of past trends and location of industry before the war. Overexpansion is defined as an increase in employment beyond what appears to be the number of persons a region can employ in a period of prosperous peacetime conditions in view of past developments. The analysis deals principally with regional changes in employment and population as they reflect the distribution of industrial activity.

Other regional problems are of equal importance. We are not concerned directly with the probable overexpansion of particular industries, nor the extent to which technological change will produce blighted areas. Those areas which we define as presenting problems might develop so vigorously as to absorb the war expansion. On the other hand, various parts of the country have always fared unequally and regional variation will undoubtedly persist in the post-war period.
Employment Changes During the War.
The unequal development in the war can be depicted in several ways, since the war reorganizes many civilian activities. The changes in manufacturing activity, however, are undoubtedly of central im-
portance. Therefore, attention is directed largely to regional variation in manufacturing employment, despite the fact that it represents only about 25 percent of total employment in normal times. Map 1 shows by States the variation in the increase in manufacturing employment which has accompanied the war. ${ }^{1}$ The data are presented in table 1.

Before evaluating the geographic inequality reflected by map 1 something may be said regarding the technical character of the data employed. First, the discussion of regional differences must deal with the individual State as the unit since most of the data are available only on a State basis. ${ }^{2}$ The District of Columbia is considered as a State for purposes of this study. Second, in considering the geographical distribution of employment, labor force, or population, the military forces are omitted. Thus, in analyzing population shifts, only civilians are included, even though a particular State may have a sizable military post. Civilian population in most of the States shows a decline. (See table 6.)

Third, in dealing with employment changes the total labor force as given in the 1940 census is used as a base. ${ }^{3}$ The percentage increase in manufacturing employment is very misleading in a period when the expansion is so rapid, because of the low level from which the increase starts in some of the states. In Nebraska, for instance, the increase has been over 100 percent, but it started from a. level of less than 30,000 manufacturing employees. Also, since the States show so much variation in the size of the labor force, the increase in the number of employees does not provide the basis for a

Map 1.-Percent the Increase in Manufacturing Employment April 1940-January 1943 is of the Total Labor Force April 1940, in Each State

good comparison. The employee changes shown on the maps are expressed as a percent of the 1940 total labor force for each State. The total civilian labor force has declined since 1940, and therefore the increases shown are significantly large.
Table 2.-Increase in Manufacturing Employment 1940-43, as a Percent of 1940 Unemployment ${ }^{1}$

| State | Percent |
| :---: | :---: |
| Connecticut | 195 |
| Maryland. | 179 |
| Delaware. | 145 |
| California | 132 |
| Washington. | 112 |
| Indiana | 10 t |

The unemployment figures used include public emergency workers.
Unemployment which existed in 1940 was the principal reserve which made the employment increases depicted on map 1 possible. In only six States has the increase in manufacturing employment exceeded the unemployment shown in the 1940 census.
In addition to drawing on the unemployment reserve, the increase in manu-
Table 3.-Increase in Nonagricultural Employment During the War
[Thousands of wage earners and salaried employees]

| State | Em-ployment, April 1940 | $\begin{gathered} \text { Increase, } \\ \text { April } \\ 1940 \text { to } \\ \text { January } \\ 1943 \end{gathered}$ | Increase, A.pril 1940 to June 1943 |
| :---: | :---: | :---: | :---: |
| California | 1, 782 | 829 | 944 |
| New York | 4,006 | 600 | 702 |
| Pennsylvania. | 2,657 | 570 | 639 |
| Ohio | 1,768 | 569 | 656 |
| Illinois | 2,245 | 432 | 509 |
| Michigan | 1,380 | 386 | 430 |
| Texas | 1,021 | 341 | 427 |
| New Jersey | 1,213 | 338 | 363 |
| Massachusetts. | 1, 33.5 | 307 | 345 |
| Indiana. | 781 | 269 | 299 |
| Virginia | 519 | 243 | 207 |
| Maryland | 498 | 229 | 260 |
| Washington | 420 | 218 | 235 |
| Alabama. | 394 | 200 | 191 |
| Comnecticut | 570 | 199 | 204 |
| Missouri | 782 | 174 | 215 |
| District of Colum | 333 | 165 | 159 |
| Wisconsin | 610 | 152 | 178 |
| Tennessee | 449 | 149 | 136 |
| Georgia. | 508 | 147 | 155 |
| Kansas. | 289 | 136 | 131 |
| North Carolina | 614 | 121 | 110 |
| Florida | 380 | 117 | 100 |
| Minnesota | 508 | 114 | 123 |
| South Carolina | 291 | 109 | 102 |
| Louisiana | 381 | 107 | 114 |
| Maine | 203 | 94 | 81 |
| Oregon | 247 | 92 | 114 |
| Utah. | 109 | 73 | 64 |
| Arkansas. | 191 | 70 | 64 |
| Colorado. | 220 | 68 | 65 |
| Nebraska | 200 | 60 | 70 |
| Kentucky | 374 | 59 | 64 |
| West Virginia | 376 | 56 | 60 |
| Mississippi | 203 | 55 | 48 |
| Oklahoma. | 310 | 54 | 83 |
| Iowa. | 398 | 52 | 54 |
| Rhode Island | 235 | 43 | 54 |
| Arizona | 89 | 24 | 26 |
| Idaho. | 83 | 22 | 18 |
| Delaware | 77 | 18 | 25 |
| Nevada. | 33 | 11 | 14 |
| Vermont | 76 | 9 | 10 |
| New H mpshire. | 132 | 8 | 9 |
| New Mexico.. | 73 | 8 | 6 |
| Wyoming | 50 | 7 | 11 |
| North Dakota. | 65 | 1 | 4 |
| Montana | 109 | 1 | 3 |
| South Dakota. | 79 | 1 | 3 |

Source: Bureau of Labor Statistics, U. S. Department of Labor.

Map 2.-Percent the Increase in Nonagricultural Employment April 1940-January 1943 is of the Total Labor Force April 1940, in Each State ${ }^{1}$

: Includes wage earners and salaried employees.
facturing employment has pulled workers from farms, retail and wholesale trade, and other normal service fields, as well as bringing into employment women and others not in the labor market in 1940. Furthermore, in the States where the increase in manufacturing employment has been substantially greater than the unemployment reserve, some State-to-State migration undoubtedly has occurred.

Changes in agricultural employment have been slight during the war, but changes in all nonagricultural employment must be considered. Map 2 and table 3 show the changes which have taken place in all nonagricultural employment. Because of greater inclusiveness, the percentage gains shown on this map average higher than those in manufacturing alone as shown on map 1. The States where the increase in nonagricultural employment has exceeded the 1940 unemployment are shown in table 4.
Employment in service and distributive industries is normally related to the expenditure of income of other groups, such as those in manufacturing industries. However, the increase in service employment during the war has followed most closely the regional requirements of Government and the armed forces. A scatter diagram relating increases in nonmanufacturing, nonagricultural employment to increases in manufacturing employment since 1940 indicates practically zero correlation. Both manufacturing and nonmanufacturing employment have been stimulated independently by the war activity.

The States experiencing increased employment above the level of the unemployment reserve have drawn on labor from other States or brought nonworkers into the labor force. These States are not necessarily the greatest problem areas. They have shown large gains in employment when related to the size of
the 1940 unemployment, but this is not necessarily indicative of the relative difficulty which will exist after the war. The 1940 unemployment was comparatively large or small when related to the labor force, depending upon the type of industry and its growth in the preceding years. Tables 2 and 4 present States which currently are tight labor areas because of the unusual drains on labor reserves. That these are now critical labor shortage areas does not indicate their probable ability to absorb the increased labor force after the war.
Table 4.-Increase in Nonagricultural Employment 1940-43, as a Percent of 1940 Unemployment ${ }^{1}$

| State | Total | Manu-facturing | Non-manufacturing |
| :---: | :---: | :---: | :---: |
| District of Columbia | 392 | 2 | 390 |
| Maryland | 269 | 179 | 90 |
| Virginia. | 206 | 48 | 158 |
| Connecticut. | 206 | 195 | 11 |
| Utah_ | 190 | 39 | 151 |
| California | 183 | 132 | 51 |
| Washington | 179 | 112 | 67 |
| Maine. | 168 | 98 | 70 |
| Kansas. | 141 | 87 | 54 |
| Alabama. | 140 | 97 | 43 |
| Indiana | 137 | 106 | 31 |
| Nevada | 136 | 10 | 126 |
| Delaware | 134 | 144 | -10 |
| Oregon. | 132 | 92 | 40 |
| Ohio..- | 123 | 98 | 25 |
| Michigan. | 117 | 100 | 17 |
| South Carolina | 117 | 40 | 77 |
| New Jersey. | 108 | 95 | 13 |
| Georgia.-. | 103 | 53 | 50 |

${ }^{1}$ The unemployment figures used include public emergency workers.

The major cause of the drain on employment reserves has been war demands. Manufacturing of war materials was the principal factor in the six States appearing in table 2 and also was predominantly important in Michigan, Maine, Ohio, Alabama, New Jersey, and Oregon. In other States where manufacturing increases are less important other types of war
activity account for the employment gains. The District of Columbia has become a center of war control and the expansion has spilled over into Maryland and Virginia.

In Virginia, South Carolina, and Georgia, the Navy yards and Army camps have increased activity. Army depots, arsenals, and flying fields have necessitated substantial increases in civilian employment in Utah, Nevada, and Kansas. In short, virtually every instance where employment gains have been unusualiy large the war has directly accelerated activity; in areas not directly affected, labor in general service and nonessential manufacturing industries has been drained off to further the war effort elsewhere.
Table 5.-War Facility Contracts Through February 1943 Compared to Manufacturing Employment in April 1940, Cumulative Percents of United States Totals for 25 States Showing Largest Manufacturing Employment

| State | Cumulative percent of total war facility | Cumulative percent of A pril 1940 manulacturing employment |
| :---: | :---: | :---: |
| New York | 6 | 13 |
| Pennsylvania | 14 | 23 |
| m!linois... | 21 | 31 |
| Ohio- | 29 | 38 |
| Michigan. | 36 | 45 |
| New Jersey | 39 | 50 |
| Massachusetts | 41 | 55 |
| Calitornia | 46 | 59 |
| Indiana.-. | 51 | 63 |
| North Carolina | 52 | 66 |
| Connecticut | 53 | 68 |
| Wisconsin.. | 56 | 71 |
| Missouri. | 58 | 73 |
| Texas. | 64 | 75 |
| Georgia | 65 | 77 |
| Virginia | 66 | 79 |
| Maryland. | 67 | 81 |
| Tennessee. | 69 | 82 |
| Alabama | 71 | 84 |
| South Carolina | 72 | 85 |
| Washington | 73 | 86 |
| Rhode Island. | 74 | 88 |
| Minnesota | 75 | 89 |
| Kentucky | 77 | 90 |
| Louisiana | 79 | 91 |

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

The consequent population movement has been pronounced during the war. The most pronounced movement has been into the armed services, but this article is concerned with the civilian economy only. The movements of the armed forces are confidential and are only indirectly related to war expansion.

## Significance of Shifts in Manufacturing Employment.

Wartime shifts in civilian population are dependent largely upon needs for (1) manufacturing employment and (2) other nonagricultural employment. The relationship of the percent change in civilian population from April 1940 to March 1943 ( $\mathrm{X}_{1}$ ) with the changes in manufacturing employment ( $\mathrm{X}_{2}$ ), and in nonagricultural, nonmanufacturing employment ( $\mathrm{X}_{3}$ ) from April 1940 to January 1943 as percentages of the 1940 labor force, is described by the equation: $\mathrm{X}_{1}=$ $11.278+0.464 \mathrm{X}=+0.794 \mathrm{X} .{ }^{4}$ A change

[^0]Chart 1.-War-Facility Contracts Awarded Through February 1943 Related to Manufacturing Employment in April 1940 for 25 States ${ }^{1}$


L Data are percents each State is of the United States, cumulative for States showing the larrest manulacturing employment in April 1940.

Sonrces: U. S. Department of Commerce and War Production Board.
of 1 percent in nonmanufacturing, nonagricultural employment has been more influential in stimulating population movements than a like change in manufacturing employment, as indicated by the fact that the regression coefficient of $\mathbf{X}$ is 70 percent greater than that for $\mathrm{X}_{2}$.

Some reshuffling of workers after the war is inevitable. Generally, provision must be made to employ more workers in the States listed in table 4 than sought work there in peacetime. On the other hand, areas and industries deflated by the war must expand employment to return to normal operations.

A large expansion of employment during the war is not a good measure of the seriousness of the post-war deflation although it poses problems. Some of the workers will migrate, others will return to jobs in service fields and industries considered nonessential during the war, and still others will be needed to boost the level of employment in all fields to a point consistent with increased peacetime business.

The smoothness of the transition will depend on rapid and effective conversion of war facilities to peacetime production. The manufacturing problems of the conversion will not be new to the majority of the communities involved, since most of the new facilities have been located in areas which had a large proportion of
manufacturing activity before the war. The increase in manufacturing employment has followed closely the distribution of new facilities and war supply contracts, with some exceptions related to local situations. In Texas, for instance, war production is coming largely from plants built especially for war purposes, and therefore new facility contracts have been excessively high in comparison to the increase in employment. Since the increases in manufacturing employment generally have been coincident with new war facilities, the location of these facilities will be of major importance in enabling the expansion of peacetime production to reach levels which will absorb a majority of those seeking work after the war. The distribution of war production is roughly indicated by increases in manufacturing employment.

Manufacturing expansion, furthermore, has been closely related to the degree of industrialization at the beginning of the war. Chart 1 and table 5 relate the distribution of war plant facilities to the distribution of manufacturing employment in 1940 (refiecting the degree of pre-war industrialization) for the 25 States showing the greatest industrialization in 1940. The presentation is on a cumulative basis on both axes of the chart. The extent to which new war plants have been placed in pre-
vious industrial localities is reflected by the closeness with which the points on this chart fall along a $45^{\circ}$ line. Although effort was made to spread war facility contracts, ${ }^{5}$ the deviations of individual States from pre-war industrial areas are slight as indicated by the few points on the chart which depart radically from a straight line. The distribution of war supply contracts presents a similar exhibit.

The regional pattern of expansion also has been significantly similar to the variation in growth trends which were occurring in peacetime. ${ }^{6}$ This is indicated by comparison of employment and civilian population changes resulting from the war with similar changes in earlier periods.
The increase in manufacturing employment during the war is plotted against similar changes during the 1929-39 period in chart 2 . Since manufacturing expansion has occurred principally in the States which were highly industrialized before the war, states where manufacturing employment was less than 15 percent of total employment in 1940 are omitted from the chart. If the other States had been included they would merely have shown a second cluster around the origin or the point of zero change on both axes of chart 2 .

The Southern States are the major exceptions to consistency of pattern of war with pre-war changes, as noted by the points representing West Virginia, Tennessee, Georgia, South Carolina, Vir-
ginia, and North Carolina, tailing off at the bottom of chart 2. Exceptional conditions exist in these Southern States in that rapid advancement occurred in the thirties in such industries as textiles and paper, which have not been readily convertible to major types of war production. In a contrasting manner the points lying in the upper range of the chart, notably Connecticut, Washington, Ohio, and California, represent exceptional war expansion. Facilities in these States for making machinery, aircraft, and ships were readily usable in war production.

## Continuity of Regional Change as Indi-

 cated by Population Movements.The industrial development in the war has followed a geographical pattern much in accordance with that which might be expected in peacetime. This can be seen more clearly if we trace the changes in terms of population which have occurred in the past. Since most people either are engaged in some sort of gainful activity or are attached to other persons so engaged, the geographical distribution of population growth indicates the broad industrial redistribution which has been occurring.

Table 7 shows the consistency of population change. From 1900 to 1910 population of the country increased 21 percent with 22 States showing increases greater than average. Of these 22 States 15 had greater than average gains in the 1910 to 1920 period, 16 in the 1920 to

Chat 2.-Manufacturing Employment : April 1940-January 1943 Related to 1929-39 ${ }^{1}$

${ }^{1}$ Data are for the 27 States in which manufacturing employment was more than 15 percent of total employment in April 1940 in each State.
Sources: U. S. Department of Commerce and U. S. Department of Labor.

Table 6.-Changes in Civilian Population During the War
[Thousands of persons]

| State | Population Apr. 1, 1940 | $\begin{gathered} \text { Change, Apr. } \\ 1,1940, \text { to } \\ \text { Mar. } 1,1943 \end{gathered}$ |
| :---: | :---: | :---: |
| California | 6,868 | $+529$ |
| District of Columbia | 658 | +181 |
| Florida. | 1.891 | $+166$ |
| Maryland. | 1,807 | $+158$ |
| Virginia. | 2,643 | $+125$ |
| Washington | 1,719 | $+124$ |
| Arizona.... | 497 | $+77$ |
| Oregon. | 1,088 | $+53$ |
| Connceticut | 1,707 | $+46$ |
| Utah. | 550 | +34 |
| Nerada | 109 | $+24$ |
| Michigan | 5, 2.51 | +19 |
| Delaware | 265 | +6 |
| Louisiana. | 2,359 | -9 |
| Rhode Island | 709 | $-10$ |
| W yoming- | 245 | $-16$ |
| Indiana. | 3,424 | -18 |
| Vermont. | 357 | -35 |
| New Hampshire | 491 | -37 |
| New Mexieo. | 331 | -41 |
| Texas. | 6,382 | -45 |
| Alabama | 2, 828 | -51 |
| New Jersey | 4,154 | -52 |
| Maine | 844 | -53 |
| Tennessce | 2,916 | -33 |
| South Cavolina.. | 1,893 | -5i |
| Idaho .-.-.-.... | 525 | $-54$ |
| Colornto | 1,119 | -61 |
| Kansas. | 1.789 | -82 |
| Montana | 558 | -86 |
| Georcia | 3, 103 | -51 |
| South Dakota | 643 | -90 |
| Ohio | 6, 904 | -94 |
| Vorth lakota | 842 | -10\% |
| Nehraska. | 1,313 | $-115$ |
| Arkanmas. | 1,918 | $-139$ |
| Miscissippi | 2,184 | -153 |
| Maschehusetts. | 4, 312 | -156 |
| North Carolina | 3,563 | -158 |
| West Virginia. | 1,902 | -159 |
| Wisconsin. | 3,137 | $-169$ |
| Missouri. | 3,784 | -201 |
| Oldationa | 2,330 | -226 |
| Illinois .-.....-.-.............. | 7, 882 | $-239$ |
| Iowa | 2, 537 | $-243$ |
| Minnesota | 2,789 | -244 |
| Kentucky. | 2,836 | -256 |
| Pennsylyania | ¢, 8994 | -382 |
| New York. | 13, 144 | -655 |
| United States total....- | 131,323 | $-3,092$ |

Source: Preliminary Estimates of the Civilian Population of Contincatal United States by Regions, Divisions, and States: Mar. 1, 1943, Series P-3, No. 36, Sixteenth Census of United States, 1940.

1930 period, 13 in the 1930 to 1940 pericd, and 11 in the 1940 to 1943 period.
From 1910 to 1920 population of the United States increased 15 percent with 21 States showing increases equal to or greater than average. Of these 21 States 13 had greater than average gains in the decade 1920 to 1930, 15 in the 1930 to 1940 period, and 12 in the 1940 to 1943 period.
From 1920 to 1930 population of the country increased 16 percent with 17

[^1]States showing increases greater than average. Of these 17 states 12 had greater than average gains in the 1930 to 1940 period and 10 in the 1940 to 1943 period. The population growth from 1930 to 1940 was 7.2 percent with 26 States having greater than average gains and 15 of these are above the average in the 1940 to 1943 period.

Table 7.-Consistency of Population Change

| Period |  | Number of States showing increase above average- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | Per- | Num- | Num- | Num. | Num- | Num- |
|  | cent | ber | ber | ber | ber | ber |
| 1900-19.0. | $+\angle 1$ | 22 | 45 | 16 | 13 | 11 |
| 1510-20 | -15 | 21 | 13 | 15 | 12 |  |
| 1920-30 | +16 | 17 | 12 | 10 |  |  |
| 1930-40 | +7.2 | 26 | 15 |  |  |  |
| 1940-43 | -2. 4 | 21 |  |  |  |  |

$$
1 \text { Civilian population only. }
$$

Population growth, State-by-State, during the war has been consistent with earlier growth. The change from 1940 to 1943 follows the pattern generally established in the 1930-40 period. The relationship of population growth in each decade to that of the preceding decade in the twentieth century is shown in the following table.

Table 8.-Correlation of Population Growth in Percent by States Between Successive Decades

|  | Correlationcoflicients |
| :---: | :---: |
| Population growth between: |  |
| 191020 and 1900-1910---- | 0. 39 |
| 1920-30 and 1916-20.... | . 49 |
| 1930-40 and 1920-30 | 46 |
| 1940-43 and 1930-60---- | . 68 |

It will be seen that the population changes since 1940 are more closely related to the preceding period than any of the earlier periods are to the periods which preceded them. Although the war period is shorter than those with which it is compared, substantial population shifts might have been expected because of the large war expansion. Population change has been consistent during the war period in spite of the fact that civilian population has shown a decline in the country as a whole.?

From the evidence presented it can be concluded that the trend of industrial development and the population movements arising from it have followed a rather consistent pattern. The period covering the first World War did not depart from this; the experiences of the present war evidence the same general tendencies. Departures from the general relationships are also a part of the pattern, but these departures are not peculiar to wartime. It is these departures, however, which give rise to regional problems.

## Problem Areas.

A region will present problems requiring special consideration to the extent that depressed conditions can be expected in that region when peacetime prosperity is attained for the country as a whole. There is no means of predetermining the location of areas thus defined, but in regions of greatest overexpansion serious problems are most likely to prevail. The difficulties are less than might at first be thought, however, because the regional distribution of war expansion has not deviated far from what might be expected from an equally great expansion in peacetime.

Manufacturing activity must increase substantially over the 1940 level if national prosperity after the war is to occur. ${ }^{8}$ Peacetime production will expand in those localities now having appropriate industrial facilities. To the extent that this expansion utilizes the new war facilities local problems will be minimized. ${ }^{9}$ If other facilities must be built to meet added demands, expansion will gravitate to the region with the greatest economic advantage.

The conditions which developed after the first World War were not closely analogous to those which will develop after this war if we attain peacetime prosperity. We were much further below the level of effective use of our resources in 1940 than we were in 1914. The war expansion was a smaller factor in the earlier period and the civilian economy was disturbed relatively less.

The present disturbances of the peacetime economy are greater in every respect because of the greater magnitude of the present war effort. We are now maintaining the production of both guns and butter in the sense that we have not materially reduced civilian consumption from the pre-war level. On the other hand, we have not employed in production of goods for civilian use anywhere near the total capacity necessary to provide for increases in consumption possible under a high level of peacetime activity. Such increases in consumption will utilize war facilities which can be converted to peacetime production. Their location, therefore, will critically influence regional distribution.
The places where war expansion has been exceptional are, therefore, more likely to present problems in accordance with our definition. Some areas of exceptional wartime development will share in national post-war prosperity only if the managements of industries located there exercise exceptional imagi-

[^2]Chart 3.-Manufacturing Employment: April 1940-January 1943 Related to Percent of Total Employment April 1940


Sources: E. S. Department of Commerce and U. S. Department of Labor.
nation. The problems in such areas can be most readily determined by those familiar with the specific communities. Hence, in the classifications which follow we shall limit ourselves to pointing out areas of exceptional development, without any attempt to forecast the outcome. These areas present unusual opportunities almost in equal degree to the extent that they present unusual problems.

Manufacturing expansion has been exceptional in problem areas because of (1) an intensification of trends already in existence; or, (2) creation of new centers of industrial activity. An increase in manufacturing activity indicates intensification in the sense used here if the war expansion, relative to previous growth, is substantially above average. Intensification is best indicated by chart 2 on which Connecticut, Washington, Ohio, and California stand out. The points for these States are relatively high on the vertical scale in comparison to their positions on the horizontal scale, indicating that war expansion has been exceptional in comparison to that which occurred in the preceding decade.

The creation of new centers of activity is best indicated by the extent to which war expansion in any given state has been above average relative to extent of industrialization in 1940. Chart 3, which shows the relation of manufacturing expansion during the war to the percent that manufacturing employment was of total employment in 1940 (indicating past industrialization), points up such exceptional development. California, Kansas, Washington, Maryland, Connecticut, Alabama, and Oregon stand out on this chart.

The States presenting problems either in the sense of intensification or of new centers are summarized in table 9 with Washington, California, and Connecticut falling in both categories. ${ }^{10}$
These States, of course, are the extreme cases. We are not primarily concerned with States wherein problems of lesser degree will arise because if they achieve a reasonable adjustment they will share in national prosperity. There are borderline cases which we have arbitrarily omitted, such as Massachusetts, where shipbuilding and machinery have undergone considerable expansion. An idea of the magnitude of the employment change in the extreme States can be derived by examining table 10 . Of the increase in total nonagricultural employment amounting to 2.7 million for the States shown, nearly 2 million or about 70 percent was in manufacturing employment. Of the 5.7 million increase in manufacturing employees in the entire country, 34 percent occurred in these 8 States where manufacturing employment almost doubled. As a result, in June 1343 these States had 25 percent of the manufacturing employment in the coun-

[^3]Chart 4.-Nonagricultural Employment April 1940-January 1943 Related to Manufac. turing Employment 1929-39


Sources: U. S. Department of Commerce and U. S. Department of Labor.
try compared with 20 percent in April 1940.

Increases in all nonagricultural employment are evaluated in chart 4. ${ }^{11}$ The States excessively high on this chart are listed in table 11. These are problem areas representing the expansion of Government (including arsenals and Government shipbuilding) and the supplying of armed forces. Of the States

## Table 9.-Problem Areas of Manufacturing Expansion

Type 1-Intensification of Previous Trends

## States

Major new war plants ${ }^{1}$
Connecticut.... Aircraft, machinery. Washington.-....-Nonferrous metals, ship construction.
Ohio_-_-_-_-.-.-. Aircraft.
California_-------- Ship construction, aircraft.

Type 2-New Centers of Industrial Activity

States
Major new war plants ${ }^{1}$ Ship construction, aircraft.
Kansas_--------. Explosives, aircraft.
Washington.-.-. Nonferrous metals, ship construction.
Maryland-.----.-. Ship construction, aircraft.
Connecticut__..... Aircraft, machinery.
Alabama--------- Explosives.
Oregor.----------- Shipbuilding, nonferrous metals.

[^4] sion in each State.
in the table only Utah, the District of Columbia and Maine are absent from table 9. They are the only cases where comparison with past growth indicates overexpansion in all nonagricultural employment and not in manufacturing employment. On the other hand, Kansas, Alabama, and Oregon, experiencing overexpansion in manufacturing (table 9) fail to do so in all nonagricultural employment.

The problem areas here developed (tables 9 and 11) differ from the States listed in table 4 in that the expansion characterized in table 4 is related to prewar unemployment rather than to prewar growth and degree of industrialization. Unemployment at low levels of output only partially reflects secular expansion possibilities. The growth of the economy has not only continued during the war, it has been accelerated. The analysis shows further that the regional distribution of expansion since 1940 has been consistent with peacetime growth.

The distribution of population at the end of the war will be considerably different from that at the beginning of the war. Some redistribution may be necessitated because of problem areas,

[^5]Table 10.-Manufacturing Employment in Problem States
[Thousands of wage earners and salaried employees]

| State | $\begin{gathered} \text { April } \\ 1940 \end{gathered}$ | June | Increase |
| :---: | :---: | :---: | :---: |
| Connecticut. | 306 | 498 | 192 |
| Washington | 119 | 263 | 144 |
| Ohio - | 784 | 1,279 | 495 |
| California | 404 | 1,061 | 657 |
| Kansas | 48 | 130 | 82 |
| Maryland | 183 | 343 | 160 |
| Alabama | 147 | 284 | 137 |
| Oregon... | 78 | 154 | 76 |
| Total. | 2,0c9 | 4,012 | 1,943 |
| $\begin{aligned} & \text { Total United } \\ & \text { States............ } \end{aligned}$ | 10,343 | 16,056 | 5,713 |

Source: Bureau of Labor Statistics, U. S. Department of Labor.
but an even more important source of population shifts will be the demobilization of the armed forces. There is no reason to assume that the demobilized men will universally desire to return to their former homes. If they can be encouraged to move to localities where the employment opportunities are greatest the problem of reshuffling civilian population will be greatly reduced.

Table 11.-Areas of Exceptional Expansion in Nonagricultural Employment, Indicated by Disproportionate Growth Relative to Prewar

| State | April 1940 to January 1943 nonagricultural employment increase relative to 1940 labor force | 1929 to 1939 manufacturing employment change relative to 1930 labor force |
| :---: | :---: | :---: |
|  | Percent ${ }^{\text {48. }} 0$ | Percent |
| Utah | 40.3 | -1.2 |
| W ashington. | 30.4 | -2.8 |
| Connecticut | 25.8 | -2.3 |
| Maryland | 29.9 | +2.8 |
| Maine. | 28.5 | +2.2 |
| California | 28.1 | $+.5$ |
| United States (average) | 14.8 | $-1.0$ |

## Expansion in Metropolitan Areas.

Most of the States are large enough to comprise variable conditions and therefore the analysis on a state basis should be checked against a finer division. The Bureau of Labor Statistics' data on manufacturing employment in metropolitan areas provide the basis for checking the state picture with smaller areas. Manufacturing employment in 69 metropolitan places, having over 100,000 population, for which data are available from April 1940 to January 1943, shows a weighted average increase in manufacturing employment relative to the 1940 labor force of 21 percent. The increase in cities expanding more rapidly than the average is shown by bars on map 3. For five additional places having large increases in employment, the data are confidential since December 1941, and therefore bars representing them on the map show increases only to that date. The map discloses scattered cities outside the problem areas listed on a State basis. Many of these cities are in states where the increase in war production closely follows past developments, notably, Indiana and Massachusetts. Others of more than average ex-
pansion fall on a north and south line up and down the middle of the country and in the South.

Economic activity after the war may or may not be substantially below wartime levels in some of the cities, depending both on the ingenuity of leaders in the communities and possibilities of conversion. Although intense problems of absorption will arise in some cities outside States representing problem areas, the cases do not aggregate enough to modify substantially the national picture. Metropolitan areas cannot be considered self-contained, homogeneous units. They are related to the area surrounding them. When the expanded city lies in a countryside which has not ex-
the trends which have generally persisted during the development of the country since the turn of the century.

Even though effort has been made to spread war activity, the new facilities for war industry and the contracts for war supplies have tended to go into areas previously industrialized-areas having transportation, power, labor, and other resources. Employment has increased most in localities previously having shown an upward trend. The war development has not deviated greatly from the pattern of growth underlying past expansion. Nevertheless, there will be regions presenting special problems after the war just as there always have been.

Map 3.-Percent the Increase in Manufacturing Employment April 1940-January 1943 is of the Total Labor Force April 1940, in Each Metropolitan Area ${ }^{1}$

${ }^{1}$ Includes only the metropolitan areas for which the percent was larger than the weighted average ( 21 percent) of the 69 metropolitan areas having a population of 100,000 and over for which employment data are available through January 1943 . Data for manufacturing employment include
perienced great expansion, the impact of the war covers a larger area and is less intense. The expansion may have drawn from farms and nearby localities which will provide employment opportunities in the post-war period.

Regional distortions are not confined to changes in population, employment and the location of war facilities. Great increases in national income have brought important redistribution in payments to individuals and in their accumulations of bank deposits and other liquid assets. Material on the regional distribution of income payments was covered in a previous article in the Survey of Current Business, ${ }^{12}$ and an article is planned on the influence of the war on sales territories.

## Summary

Regional changes resulting from the war must be analyzed in their proper setting. Regional differences are not peculiar to wartime; shifts in industry and population have been the rule. The major effect of the war has been to speed

[^6]Regional problems will occur where depressed conditions are likely to persist when peacetime prosperity is attained for the country as a whole. In our determination of where regional problems may arise after the war, the analysis has pointed to areas wherein growth of employment has accentuated the earlier patterns. It has also indicated areas wherein the introduction of new plant during the war has raised disproportionately the level of manufacturing employment.
The major objective for the post-war period is to achieve national prosperity. This will require a much higher level of activity than has ever been attained in peacetime. Areas which failed to share proportionately in wartime expansion will not present problems of difficult readjustment. Post-war deflation in these areas will be a lesser problem since the expansive influence of the war has been relatively small. As an illustration, North Carolina has increased its manufacturing employment by more than 5 percent of its 1940 labor force despite its comparatively small war expansion. This will not detract from the ability of North Carolina to share in the post(Continued on p. 20 )

# Incomes in Selected Professions 

Part 4, Medical Service
By Edward F. Denison and Alvin Slater, National Income Unit

WSTIMATED total gross income of physicians engaged in independent practice in the United States reached 1,087 million dollars in 1941, a level exceeding that of any previous year and 60.6 percent above the 1933 depression low. Total net income, estimated at 640 million dollars, also reached a new maximum in 1941 at a level 73.9 percent above 1933.

Average gross and net income in 1941 were slightly below their 1929 peak levels but exceeded each of the 11 intervening years. In 1941, for the first time since comparable data became available, the average net income of physicians engaged in independent practice exceeded that of private legal practitioners and and thus reached the top position among the 3 major independent professions of medicine, law, and dentistry. ${ }^{1}$ Although accurate data for 1942 are not available, there are indications that average incomes of independent physicians rose substantially in that year, whereas those of independent lawyers declined, resulting in a marked increase in the differential between incomes in the 2 professions.
According to the 1940 Census of Population, 164,649 physicians were actively practicing in March 1940. On the basis of information derived from the same source, it is estimated that of this number 128,238 , or 77.9 percent, were primarily engaged in independent practice, that not more than 4,000 physicians were employed by these independent practitioners, and that the remainder was about equally divided between other private employment and Government employment.
Table 1 shows the estimated average yearly number of physicians in independent practice during the years 1929 to 1941, together with their total and average gross income, net income, and pay roll. The decline in the number of independent medical practitioners from an average for the year of 129,000 in 1940 to 126,000 in 1941 reffects the initiation of the large-scale transfer of physicians to the armed services. The average number of physicians in independent practice is estimated at 112,000 in 1942 and at not more than 100,000 in 1943.

## The 1942 Survey.

During the summer of 1942 , the Bureau of Foreign and Domestic Commerce conducted its fourth Nation-wide survey of economic conditions in the medical profession, covering the years 1936 through 1941. Questionnaires were sent to a representative sample of physicians, who were requested to give information relating to gross and net income, costs of

[^7]> Note: This is the fourth of a series of articles presenting the results of questionnaire surveys of incomes in selected professions. Data for veterinarians, lawyers, and pri-vate-duty nurses were published in the July, August, and September 1943 issues, respectively, of the Survey of Current Business. A succeeding article on the income status of dentists will be published at an early date.

practice, age, type of practice, employees, pay rolls, and other selected items dur ing the period from 1936 through 1941. The signature of the respondent was not required, and the returns were not identified in any way. The survey was confined to physicians engaged in independent practice, either alone or as members of a partnersiip, and to physicians employed by such independent practitioners. However, part-salaried physicians (those receiving income both from independent practice and from salaried employment) were eligible for inclusion in the survey without regard to the source of the salaried portion of their income. The term "medical service classification" will be employed in this report to refer to physicians in types of practice covered by the survey. Physicians employed by hospitals, schools, private firms, and Government units were excluded from the study.
Of a total number of 1,898 returns in the final sample used to determine the 1941 income status of the profession, 1,586 were received from nonsalaried physicians (those receiving professional income only from independent practice) 233 returns were from part-salaried phy-
sicians, and 82 returns were from allsalaried physicians (those receiving only salaried income).
The 1942 canvass of physicians was conducted under special difficulties arising from the impracticability of obtaining full representation of those of the younger doctors who were drawn from independent practice into the armed forces prior to the summer of 1942, and from an error in mailing which resulted in under-representation in the sample of physicians in several Midwestern States. To correct for these deficiencies, the returns were weighted by region, age, and degree of specialization. The resulting weighted-average income for the United States was $\$ 83$ lower than the unweighted average. The very close agreement obtained for 1936 income between the present survey and the survey conducted in 1937, which was not subject to special difficulties, increases confidence in the results of the 1942 survey. Because the amount of correction would have been too small to warrant the additional labor, a similar weighting procedure was not followed in the calculation of the medians or percentage income distributions. Data have been omitted from the table presenting results by States for those States seriously under-represented in the sample. Similar data have also been omitted for Texas and the southwest region, as an analysis of the returns indicated a strong bias (overrepresentation of older specialists in the larger cities) in the sample for Texas.

## Income in 1941.

Average (arithmetic mean) and median 1941 net incomes of reporting physicians, together with a percentage distri-


Source: U. S. Department of Commerce.

Table 1.-Estimated Number, Income, and Pay-roll Expense of Physicians in Independent Practice, 1929-41

| Year | Average number in independent (thousands) | Total income and pay roll (millions of dollars) |  |  | Average income and pay roll (dollars) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gross income | $\begin{aligned} & \text { Net } \\ & \text { income } \end{aligned}$ | Pay-roll expense | Gross income | Net income | Pay-roll expense |
| 1929 | 119 | 1,051 | 635 | 89 | 8,567 | 5,224 | 723 |
| 1930 | 121 | 1,013 | 598 | 86 | 8,173 | 4,870 | 695 |
| 1931 | 121 | 898 | 517 | 82 | 7,191 | 4,178 | 657 |
| 1932 | 122 | 724 | 395 | 73 | 5,775 | 3,178 | 578 |
| 1933 | 123 | 677 | 368 | 69 | 5,368 | 2,948 | 542 |
| 1934 | 123 | 743 | 424 | 70 | 5,871 | 3, 382 | 550 |
| 1935 | 124 | 802 | 467 | 77 | 6,295 | 3,695 | 599 |
| 1936 | 125 | 900 | 534 | 85 | 7,020 | 4, 204 | 662 |
| 1937 | 126 | 937 | 549 | 88 | 7,276 | 4,285 | 684 |
| 1938 | 126 | 913 | 527 | 90 | 7,053 | 4,093 | 696 |
| 1939 | 128 | 950 | 559 | 93 | 7,261 | 4,229 | 708 |
| 1940. | 129 | 1,001 | 579 | 99 | 7,632 | 4,441 | 756 |
| 1941. | 126 | 1,087 | 640 | 106 | 8,524 | 5,047 | 832 |

Note.-The number in independent practice includes all physicians deriving more than one-half of their total net income from independent practice. Total income and pay-roll figures include gross and net income as well as pay-roll expense both for physicians earning all their professional income from independent practice and for part-salaried physicians. A verage income and pay-roll series represent the average income and pay-roll expense of physicians earning their entire professional income from independent practice.
bution of the returns by net income classes, are shown in table 2. The median is the level above and below which occurs an equal number of cases. Net income is here defined as salaried income from professional employment plus net income from independent professional practice; net income from independent practice, in turn, refers to gross income from independent practice less costs of such practice. ${ }^{2}$

Table 2.-Average and Median Net Income and Percentage Distribution of Physicians, by Net Income Classes, 1941

| Item | All reporting cians | Physicians classified by type of income |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Nonsalaried | Partsalaried | salaried |
| Number reporting Average net income. Median net income. | 1,898 | 1,586 | 230 | 82 |
|  | \$5, 179 | \$5,047 | 85, 974 | \$5,495 |
|  | \$3,912 | \$3,756 | \$4, 338 | \$4,300 |
|  | Percentage distribution, by net income classes |  |  |  |
| Net income class: Loss: \$1-\$2, 999 | 1.3 | 1.4 | 0.9 |  |
| \$0-\$499 | 3.6 | 4.2 | . 9 |  |
| \$500-\$999 | 5.3 | 5.7 | 3.9 | 2.4 |
| \$1,000-\$1,499 | 5.8 | 6.4 | 3. 5 | 1.2 |
| \$1,500-\$1,999 | 7.0 | 7.8 | 2.6 | 3.7 |
| \$2,000-\$2,499. | 7.6 | 8.2 | 5.7 | 2.4 |
| \$2,500-\$2,999 | 7.4 | 7.4 | 7.4 | 7.3 |
| \$3,000-\$3,499 | 7.1 | 6.1 | 11.3 | 13.4 |
| \$3,500-83,999 | 6.0 | 5.6 | 6.5 | 12.2 |
| \$4,000-\$4,499 | 5.7 | 5.2 | 7.0 | 12.2 |
| \$4,500-\$4,999. | 4.5 | 4.1 | 5.7 | 9.8 |
| \$5,000-\$5,999 | 7.3 | 7.4 | 7.8 | 4.9 |
| \$6,000-86,999 | 6.8 | 6.6 | 7.8 | 7.3 |
| \$7,000-\$7,999 | 5.0 | 4.9 | 6.5 | 2.4 |
| \$8,000-\$8,999 . . . . . | 3.6 | 3.0 | 7.0 | 4.9 |
| \$9,000-\$9,999 ....--- | 3.2 | 3.3 | 1.7 | 4.9 |
| \$10,000-\$12,499 ... | 4.6 | 4.7 | 4.3 | 3.7 |
| \$12,500-\$14,999 $\ldots$.-. | 3.4 | 3.3 | 3.5 | 3.7 |
| \$15,000-\$17,499. | 1.4 | 1.3 | 2.2 | 1.2 |
| \$17,500-\$19,999....- | 1.5 | 1.6 | 1.3 | 1.2 |
| \$20,000-\$29,999. | 1.6 | 1.6 | 1.7 | 1.2 |
| \$30,000-\$39,999 | .$^{2}$ | . 1 | 4 |  |

For all physicians in the medical-service classification, the national average net income in 1941 amounted to $\$ 5,179$, compared to a median net income for the country as a whole of $\$ 3,912$ for the same period. Both the average and median net incomes of physicians stand substantially above those of other cura-
tive professions such as dentistry and veterinary medicine. The average 1941 net income of all physicians was also about 7 percent higher than that of lawyers, while the median net income of physicians exceeded that of lawyers by more than 21 percent.
Average and median income of the nonsalaried physicians were lower than those in the part-salaried and all-salaried categories and, consequently, somewhat lower than the figures for the three classifications combined. The superior position of the part-salaried physicians arises from their derivation of income
salaried physicians exhibits little tendency toward concentration about the average or median. More than onefourth of the physicians reported incomes below $\$ 2,000$; whereas, at the upper end of the scale, 22.1 percent earned $\$ 7,000$ or more. More than one in eight reported earnings in excess of $\$ 10,000$. Nearly one-half of the all-salaried physicians, on the other hand, reported incomes between $\$ 3,000$ and $\$ 5,000$, and only 7.3 percent fell below the $\$ 2,000$ level.

## Variations in Income by City Size, Region and Age.

Classification of the returns by the size of the city or town in which the physician practices (table 3) indicates that average and medium incomes in 1941 increase sharply from the smallest places to cities in the 10,000 to 25,000 population group. Both measures then rise slowly and somewhat irregularly to a maximum in cities of 100,000 to 250,000 population, decline slightly in the next highest population group, and fall sharply in cities over 500,000 population. Table 4 indicates that incomes in New York City were much below those in other cities over 500,000 population and in the country as a whole. The relation between physicians' incomes and city size does not differ materially from that for most other professions which have been surveyed by the Bureau of Foreign and Domestic Commerce
Table 5 shows the average and median net income of physicians by geographic

Table 3.—Average and Median Net Income of Physicians, by Size of City, 1941

| Population of city (thousands) | All reporting physicians 1 |  |  | Nonsalaried physicians |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number reporting | A verase net incorne | Median net income | $\left\lvert\, \begin{gathered} \text { Number } \\ \text { reporting } \end{gathered}\right.$ | Average net income | Median net incone |
| Under 1. | 160 | \$2,959 | \$2, 263 | 142 | \$2,873 | \$2,158 |
| 1 , under 2.5 | 137 | 3,682 | 3,212 | 113 | 3,458 | 2,979 |
| 2.5 under 5 | 113 | 4,251 | 3,406 | 96 | 4.068 | 3, ب00 |
| 5, under 10. | 116 | 5,150 | 4,125 | 89 | 5,098 | 3,938 |
| 25 , under 50 | 113 | 6,352 | +4, $4 \leq 2$ | 138 | 5, 686 | 4, 500 |
| 50 , under 100 | 153 | 5,900 | 4,781 | 138 | 5,249 5,798 | 4,469 <br> 4 |
| 100 , under 250 | 152 | 6,943 | 5, 273 | 123 | - 7 ¢, 138 | 5, ${ }^{4}, 361$ |
| 250, under 500 | 163 | 6,932 | 5,050 | 125 | 7,047 | 5, 450 |
| 500 and over- | 621 | 4,850 | 3,715 | 523 | 4,619 | 3,523 |
|  |  |  |  |  |  |  |
| Total. | 1. 898 | 5,179 | 3,912 | 1,586 | 5,047 | 3,756 |

${ }^{1}$ Includes returns from part-salaried and all-salaried physicians for whom data are not shown separately because or the small number in the sample. However, data can be shown separatelv, by size of city, for part-salaried physicians as (thousands) 250 but under 500 - number reporting 30 averase net income over-number reporting, 80 ; average net income, $\$ 6,283$; median net income, $\$ 4,583$, median net income, $\$ 5,250,500$ and
from two sources. The high average shown for the all-salaried group may be explained by their concentration in the larger cities and by the absence of any large number of older men, whose low earnings reduce the summary figures for the independent practitioners. The ratio of nonsalaried physicians 65 years of age and over to all reporting nonsalaried physicians was more than three times as great as the similar ratio for the allsalaried physicians. If physicians 65 years and over are excluded from the tabulations, the 1941 average net income amounts to $\$ 5,671$, slightly more than the corresponding figure of $\$ 5,657$ for the all-salaried physicians.

The distribution of incomes of non-
region and for selected States within each region. Average and median incomes, both for all physicians in the medical service classification and for the nonsalaried group separately, were highest in the far West. The Central States, the Northwest, the Middle East, New England, and the Southeast followed in descending order (with the minor ex-

[^8]Chart 2.-Average Net Income of Reporting Physicians in 1941 by Size of City ${ }^{1}$ thousands of dollars

${ }^{1}$ Population groups are based upon the 1940 Census.
Source: U.S. Department of Commerce. ception that the median income of all reporting physicians was slightly higher in the Southeast than in the New England states).

Table 4.-Average and Median Net Income of New York City Physicians and Other Selected Groups of Physicians, 1941

| Item | $\begin{aligned} & \text { New } \\ & \text { York } \\ & \text { City } \end{aligned}$ | Other cities over 500,000 popu- Iation | United |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| A verage net income. | \$4, 701 | \$5,026 | \$8,179 |
| Median net income-- | \$3, 417 | \$4, 100 | \$3, 912 |
| Nonsalaried physicians: | 294 | 229 | 1,586 |
| A verage net income. | \$4, 482 | \$4, 795 | \$5, 047 |
| Median net income    <br> Part-salaried physicians:-- $\$ 3,176$ $\$ 3,591$  |  |  |  |
|  |  |  |  |
| Number reporting | \$6,399 | 46, 259 | \$5,974 |
| Average net income Median net income. | \$6,309 | \% $\$ 4,750$ | \$4,538 |

${ }^{1}$ Inclades returns from all-salaried physicians for whom data are not shown separately because of the small number in the sample.

Wide variations in income were in evidence among the various States within the same region. Thus, the median income of physicians in the District of Columbia was the highest in the Nation, although the median for the Middle East region as a whole lay below the national figure. In Alabama and Washington, where the percentage increase in total income payments to individuals from 1939 to 1941 was greater than in any other States listed in the accompanying table (see June 1943 Survey of Current Business, p. 10), physicians' incomes well above those in their respective regions were likewise reported. Because the distribution of physicians by States failed to shift promptly with the changes in the demand for medical services, State differentials in income shown in table 5 reflect the extent to which the various States had shared in defense prosperity
by 1941 almost as much as they show peacetime variations in income.

Earnings in the medical profession are closely related to the age of the practitioner and the number of years engaged in practice. Table 6 shows that aiifornia, Nevada, Oregon, Washington.

1941 earnings of physicians in the med-ical-service classification increased consistently as age increased until a peak was reached in the $50-54$-year age group and decreased sharply beyond this age period.
Average income of physicians in every age group from 35 to 59 years exceeded the averages for all ages combined. The median incomes of physicians in the age groups beginning with 35 years similarly exceeded the national median, but this advantage was maintained only to the 55 -year age class.
The large proportion of reporting physicians 65 years of age and over- 18.2 percent of all the physicians reporting on age-was probably not far from the true figure for all physicians in the medical service classification at the time the survey was made in 1942. The sample revealed a much higher proportion of independent practitioners in this age group than in all age groups combined. The decreasing trend of earnings in evidence beyond the $50-54$-year age group continued in regular manner with increasing age for each type of income recipient separately, as well as for all reporting physicians combined.

Because of the large number of older practicing physicians and their great importance to the maintenance of health services for the civilian population during the war, a more detailed break-down of the earnings of physicians over 65 years of age is shown in table 7. It is

Table 5.-Average and Median Net Income of Physicians by Geographic Regions and for Selected States, 1941

| Region and State: | All reporting physicians ? |  |  | Nonsalaried physicians |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nimber reporting | Average net income | Merian net in. come | Number reporting | A verage net income | Median net income |
| New England. | 157 | \$4,739 | \$3,359 | 116 | \$4,631 | \$3,167 |
| Connecticut | 34 | 5,927 | 4,500 | 24 | 5,998 | 4, 500 |
| Massachusetts | 82 | 4,333 | 3,214 | 58 | 4, 196 | 3, 125 |
| Middle East. | 851 | 4,900 | 3,818 | 722 | 4,831 | 3,671 |
| District of Columbla | 28 | 7,610 | 6, 375 | 22 | 6,610 | 6,500 |
| Maryland. | 27 | 4,803 | 3,700 | 22 | 5,144 | 3,833 |
| New Jersey | 74 | 5,187 | 4.300 | 58 | 5,540 | 4,600 |
| New York. | 452 | 4,746 | 4,034 | 387 | 4,680 | 3,281 |
| Pennsylvania. | 238 | 4,755 | 3,900 | 206 | 4.652 | 3,700 |
| West Virginia. | 27 | 5,222 | 3,450 | 22 | 5, 123 | 3,250 |
| Southeast.... | 321 | 4,586 | 3,438 | 271 | 4, 292 | 3,153 |
| Alabama. | 37 | 5,158 | 4,313 | 27 | 4,573 | 2,950 |
| Arkansas. | 85 | 2,834 | 2, 417 | 31 | 2,691 | 2,250 |
| Georgia | 64 | 4, 818 | 3,750 | 58 | 4,268 | 3,625 |
| Kentucky | 29 | 2,995 | 1,750 | 28 | 2,953 | 1,667 |
| Mississippi | 37 29 | 4,961 3,236 | 4,125 2,700 | 30 21 | 5,192 | 4,500 |
| Virginia. | 47 | 4,649 | 4,250 | 36 | 4,224 | 3,500 |
| Southwest ${ }^{3}$ | 100 |  |  | 84 |  |  |
| Central States ${ }^{3}$ | 246 | 6, 142 | 4. 600 | 218 | 5,804 | 4,500 |
| Ohio... | 116 | 7,167 | 5, 167 | 100 | 6,390 | 4,938 |
| Northwest | 98 | 5, 06. 4 | 4,000 | 79 | 4,912 | 3,861 |
| Kansas | 24 | 4, 296 | 3,250 | 16 |  |  |
| Utah. | 29 | 4,429 | 3,625 | 26 | 4,268 | 3, 500 |
| Far West. | 124 | 6, 552 | 4,667 | 95 | 6, 638 | 5,050 |
| California | 58 | 5, 400 | 4,167 | 45 | 5, 353 | 4, 125 |
| Oregon. | 25 | 6,417 | 3,917 | 20 |  |  |
| Washington. | 40 | 8,016 | 5, 625 | 30 | 8,174 | 5,667 |
| State unknown | 1 |  |  | 1 |  |  |
| United States. | 1,898 | 5,179 | 3,912 | 1,586 | 5,047 | 3,756 |

${ }^{1}$ No data based on less than 22 returns are shown. The geographic regions used in this table are those described in the June 1943 Surver of CURRENT Business, $p$. 10. The States in each region are as follows: New England-Connecticut, Maine, Massachusetts, Mew Hampshire, Rhode Island, Vermont; Middle East-Delaware, District of Columbia, Marytand, New Jersey, New York, Pennsylvania. West Virginia; Southeast-Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia; Southwest-Arizona, New Mexico, Oklahoma, Texas; Central States-Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, Wisconsin Norihwest-Colorado, Idaho, Kansas, Montana, Nebraska, North Dakota, South Dakota, Utah, Wyoming; Far West-
${ }^{2}$ Includes returns from part-salaried and al-salaried physicians for whom data are not shown separately because of the small number in the sample. Data can, however, be shown separately for part-salaried physicians by region and State as follows: Total-Number reporting, 230 ; average net income, $\$ 5,974 ;$ median net income, $\$ 4,538$. New Englandnumber reporting, 33 ; average net income, $\$ 4,600 ;$ median net income, $\$ 3,458$. Middle East-number reporting, 109 median net income, $\$ 4,250$. Pennsylvania-number reporting, 27 ; average net income, $\$ 5,805$; median net income $\$ 4,750$. Southeast-number reporting, 30 ; average net income, $\$ 6,676 ;$ median net income, $\$ 6,125$.
${ }^{3}$ Results for Southwest region and for Texas, Illinois, Indiana, and Michigan omitted for reasons given in test.
apparent that earnings decline very sharply with an increase in age in the highest age brackets. Since the downward income trend for the older physicians reflects in considerable degree a decrease in the volume of work performed, it is evident that, from the standpoint of meeting requirements for medical care, several of the older physicians would be required to replace one in his most active period of life.

Trend of Income and Costs of Practice, 1936-41
Farnings of physicians classified by type of income recipient are shown for the period from 1936 to 1941 in table 8. The average and median incomes of physicians during this period followed the trend of general business conditions. Specifically, with certain minor exceptions, both the average and median income of each type of income recipient and of all physicians combined increased from 1936 to 1937, dropped from 1937 to 1938, and then steadily increased until 1941, with the greatest percentage gain occurring from 1940 to 1941. The average income of all physicians in the medi-

Chart 3.-Average Net Income of Reporting Physicians in 1941 by Age Groups THOUSANDS OF DOLLARS


Table 6.--Average and Median Net Income of Physicians by Age Classes, 1941

| Age class | All reporting physicians : |  |  | Physicians classified by type of income |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Nonsalaried physicians |  |  | Part-salaried physicians |  |  |
|  | Number reporting | A verage net income | $\begin{aligned} & \text { Median } \\ & \text { net } \\ & \text { income } \end{aligned}$ | Number reporting | A verage net income | $\begin{aligned} & \text { Median } \\ & \text { net } \\ & \text { income } \end{aligned}$ | Number reporting | $\begin{gathered} \text { A verage } \\ \text { net } \\ \text { income } \end{gathered}$ | Median net income |
| 25-29 | 23 | \$3,135 | \$2,750 | 19 | 83, 121 | \$2,375 |  |  |  |
| $30-34$ | 212 | 4, 234 | 3,536 | 154 | 4, 250 | 3, 500 |  | \$4,156 | \$3,303 |
| 35-39. | 257 | 6. 292 | 5,264 | 201 | 6, 292 | 5,313 | 34 | 6,378 | 5,313 |
| 40-44. | 231 | 6,477 | 5,361 | 193 | 6, 586 | 5,469 | 27 | 5,823 | 4,875 |
| 45-49 | 217 | 6,760 | 5,306 | 178 | 6,629 | 5,143 | 33 | 7,709 | 6,250 |
| 50-54. | 184 | 7,097 | 8,667 | 149 | 6,736 | 5,472 | 29 | 8,603 | 6, 250 |
| 55-59. | 201 | 5, 294 | 3,528 | 173 | 5,112 | 3.438 | 23 | 6,066 | 3,417 |
| 65 and over | ${ }_{337}$ | 2,552 | 1,860 | 160 | $4,5 \times 9$ 2,469 | 3,417 1,794 | 16 23 | 3,563 | 2, 821 |
| Unknown. | 40 | 3,820 | 3,333 | 34 | 3, 423 | 3,000 | $\stackrel{3}{3}$ | 3, 5 | 2,81 |
| Total | 1,898 | 5,179 | 3,912 | 1,586 | 5,047 | 3,756 | 230 | 5,974 | 4, 538 |

${ }^{1}$ Includes all-salaried physicians for whom data are not shown separately because of the small number in the sample. No data based on less than 22 returns are shown.
(who receive income on a salary basis as well as from independent practice) are shown in table 10 for the years 1936 to 1941 inclusive. Net income from independent practice was more than twice as large as salaried income for the partsalaried group as a whole. Over threefourths of the part-salaried physicians reporting derived more than one-half of their net income from independent practice.

The average full-time equivalent earnings of all physicians' employees (nurses, physicians, secretaries, etc.) for selected years from 1936 through 1941 are shown in table 11. Full-time equivalent earnings are obtained by dividing total pay roll by full-time equivalent employment. Full-time equivalent employment represents the sum of the number of full-time employees and of the number of part-
cal service classification increased 18.6 percent from 1936 to 1941, according to the data collected in the survey, while the median income rose 16.5 percent.
The disposition of the average gross income of physicians in independent practice among the major expense categories of pay roll, and other costs of practice and net income are presented in

Table 7.-Average and Median Net Income of Physicians Over 65 Years of age, by Detailed Age Classes, 1941

| Item | Age class |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 65-69 | 70-74 | 75 and over | $\underset{\text { ages }}{\text { All }}$ |
| All physicians: ${ }^{1}$ <br> Number reporting <br> A verage net income <br> Median net income. |  |  |  |  |
|  | 185 | 124 | 28 | 1,898 |
|  | \$2, 981 | \$2, 125 | \$1,608 | \$5,179 |
|  | \$2, 103 | \$1,868 | \$1, 111 | \$3,912 |
| Nonsalaried physicians: |  |  |  |  |
| Number reporting- | 170 | 114 | 25 | 1,580 |
|  | \$2, 860 | \$2,081 | \$1,673 | \$5,047 |
| Median net income. | \$1,972 | \$1,816 | \$1,107 | \$3,756 |

${ }^{1}$ Includes part-salaried and all-salaried physicians for Whom data are not shown separately because of the small
number in the sample.

Table 8.-Average and Median Net Income of Physicians Classified by Type of Income, 1936-41

| Item and type of income recipient | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of returns: |  |  |  |  |  |  |
| All physicians in the medical service classification | 1,339 | 1,532 | 1,652 | 1,761 | 1,854 | 1,808 |
| Nonsalaried physicians. | 1,143 | 1,309 | 1,388 | 1,478 | 1,553 | 1,586 |
| Part-salaried physicians | 136 | 152 | 186 | 200 | 218 | 230 |
| All-salaried physicians. | 60 | 71 | 78 | 83 | 83 | 82 |
| A verage net income: |  |  |  |  |  |  |
| All physicians in the medical service classification- | \$4, 365 | \$4, 438 | \$4, 252 | \$4,398 | \$4, 575 | \$5,179 |
| Nonsalaried physicians. | \$4, 204 | \$4, 285 | \$4, 093 | \$4, 229 | \$4, 441 | \$5, 047 |
| Part-salaried physicians | \$5,711 | \$5, 714 | \$5,458 | \$5,541 | \$5,362 | \$5,974 |
| All-salaried physicians. | \$4, 387 | \$4, 443 | \$4, 228 | \$4, 641 | \$5,037 | \$5,495 |
| Median net income: |  |  |  |  |  |  |
| All physicians in the medical service classification | \$3, 357 | \$3, 378 | \$3, 169 | \$3,273 | \$3, 437 | \$3,912 |
|  | \$3, 234 | \$3, 229 | \$3, 027 | \$3, 083 | \$3, 245 | \$3,756 |
| Part-salaried physicians | \$4, 004 | \$4, 173 | \$4,098 | \$4, 281 | \$4, 048 | \$4,538 |
| All-salaried physicians.. | \$3, 821 | \$3, 760 | \$3, 492 | \$3, 877 | \$4,099 | \$4,300 |

table 9 for the period 1936 to 1941, inclusive. For the period as a whole, pay-roll expense averaged 9.7 percent of gross income, other costs of practice 31.6 percent, and net income 58.7 percent of gross income. Although these ratios varied slightly from year to year, they were, on the whole, very stable.

Gross and net earnings plus costs of practice for part-salaried physicians
time employees reduced to a full-time basis.

Full-time equivalent earnings of physicians' employees declined from 1937 to 1938 and increased but slightly during the other indicated years, standing in 1941 only 6.5 percent above the 19.6 level. The minor fluctuations in the annual earnings per employee are especially indicative of the stability of the earnings

Table 9.—Average Gross Income, Costs, and Net Income of Nonsalaried Physicians, 1936-41.

| Item | 1936 | 193\% | 1938 | 1939 | 1940 | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| A verage gross income | \$7,020 | \$7,276 | $\$ 7,053$ $\$ 696$ | \$7, 261 | $\$ 7,632$ $\$ 756$ | $\$ 8.524$ $\$ 832$ |
| Pay-roll expense.. | \$ $\$ 662$ | \$ $\$ 684$ | \$ \$696 | $\$ 708$ $\$ 2.324$ | $\$ 756$ $\$ 2.435$ | $\$ 832$ $\$ 2,645$ |
| Other costs of practice | \$2, 154 | \$2, 307 | \$2, 264 | \$2, 324 | \$2. 435 | $\$ 2,645$ $\$ 5,047$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| A verage gross income Pay-roll expense.- | 100.0 9.4 | 10.0 9.4 | 19.9 | 9.8 | 9.9 | 9.8 |
| Other costs of practice. | 30.7 | 31.7 | 32.1 | 32.0 | 31.9 | 31.0 |
| Net income.-. | 59.9 | 58.9 | 58.0 | 58.2 | 58.2 | 59.2 |

Table 10.-Average Gross Incone, Costs, and Net Income of Part-Salaried Physicians, 1936-41

| Item | 1936 | 1037 | 1938 | 1939 | 1940 |
| :--- | :--- | :--- | :--- | :--- | :--- |

Table 11.-Average Full-Time Equivalent Earnings of Physicians' Employees, Selected Years 1936-41

| Year | A verage full time equivalent earnings | $\underset{(1936=100)}{\text { Index }}$ |
| :---: | :---: | :---: |
| 1936. | \$876 | 100.0 |
| 1937. | 890 | 101.6 |
| 1938 | 869 | 99.2 |
| 1940 | ${ }_{936}^{907}$ | 103.5 106.5 |
|  | 936 | 106.5 |

of physicians' employees in view of the more substantial increase in the average salary-wage level of employees in the service industry as a whole, and the far greater increase in the average salarywage per employee in all nonagricultural industry (excluding Government), during the same period. ${ }^{3}$
${ }^{3}$ See: Gilbert M., and Jaszi, G., National
Income and National Product in 1942, SURVEY
OF Current Business, March 1943, pp. 16-17.

## Composition of Gross Income.

An important purpose of the 1942 surveys of professional incomes was the collection of data required for the estimation of the value of consumer expenditures, normally the most important component of the national product. In order to determine the proportion of physicians' gross income which was received for medical service furnished to individual consumers, as compared to the amounts received for professional services rendered to business enterprises, the respondents in the present medical survey were requested to estimate the amount of 1941 gross income "which was received from insurance companies, corporations, other business enterprises, or social welfare agencies (as contrasted with fees paid by patients or their relatives and friends)." For all reporting physicians engaged entirely or partially in independent practice, 8.8 percent of total gross receipts from independent
practice was derived from these sources, while 91.2 percent of the gross income resulted from individual consumer payments. Consumer expenditures for physicians' services in 1941 may therefore be estimated at 91.2 percent of the total gross receipts of physicians, or at 991 million dollars.

Further analysis of the estimated gross receipts from business enterprises and social welfare agencies indicated that 24.3 percent of all independent practitioners did not receive any gross income from such sources, and that of those receiving such income 73.3 percent received less than $\$ 1,000$, 84.3 percent received less than $\$ 1,500$, and 94.3 percent received less than $\$ 3,000$.

## Collectible Bills.

As a basis for determining the extent to which consumer credit arises from the accounts of independent medical practitioners, reporting physicians engaged in private practice on either a full-time or part-time basis were requested to estimate the value of collectible bills owed to them by patients at the end of 1939 and 1941 . The returns indicated that the average amount of estimated collectible bills outstanding was $\$ 2,285$ at the end of 1939 , compared to $\$ 2,594$ at the end of 1941. The ratio of the value of collectible bills reported at the year's end to total gross income during the year was 0.272 in 1939 and 0.309 in 1941. Examination of the returns clearly indicated, however, that a very sizeable portion of the reported accounts represented bills for which the probability of collection was at best remote. The data reported may thus be considered as maximum estimates rather than conservative evaluations of the accounts outstanding. Since the over-reporting appears to have been concentrated in a small percentage of the returns, the median, which is only slightly affected by such reporting, probably provides a more reliable evaluating measure. The median reported value of collectible bills outstanding amounted to $\$ 843$ at the end of 1939 and to $\$ 875$ at the end of 1941.

## Regional Distortion Resulting From the War

(Continued from p. 15)

war prosperity as indicated by the relatively large industrial growth there in the thirties. Generally speaking, the expansion of such areas during the war has not been commensurate with that which might be expected, given a high level of activity.

Our analysis of problem areas has dealt with instances of extreme expansion. Those States which have participated less than might have been expected do not offer unusual problems as indicated above. Moreover, the war expansion in most of the remaining States
can be readily absorbed in a period of national prosperity, since it follows roughly the national trend. For example, employment in New Jersey has approximated closely the average relationships indicated on the various charts. The overexpansion in New Jersey has been relatively less than occurred in problem States, such as California. Although aircraft has been the largest single factor in increasing war employment in New Jersey, if the State continues on a comparable footing with the rest of the country it will absorb its war
workers under prosperous conditions.
The threat of post-war deflation centers on the areas where war expansion has been abnormally great. These are in the problem states designated in tables 9 and 11. What happens in problem areas will depend upon the resourcefulness of leaders in the communities, the degree of overexpansion during the war, and, of course, success in converting war plants. In these areas has been centered a wealth of new facilities and skilled labor which make them places of unusual opportunity.

## 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 ( $\dagger$ ), 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 August for selected series will be found in the Weekly Supplement to the Survey.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | Sep- tember | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem. ber | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

BUSINESS INDEXES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
INCOME PAYMENTS \(\dagger\) \\
Inderes, adjusted: \\
Total income payments. \(. . .-\quad-1935-39=100\) \\
Salaries and wages.
Total nonagricultur \\
\(\ldots--.-1935-39=100\) \\
ral income
\end{tabular}} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{\[
\begin{gathered}
204.4 \\
\substack{2050 \\
\text { anjo } \\
19061}
\end{gathered}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 207.3 \\
\& \text { 20. } \\
\& \text { 10. } \\
\& 10,240
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
2088.7 \\
208.7 \\
\text { 201. } \\
11,138
\end{array}
\]} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline ries an \& \({ }^{8} 8,457\) \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{\[
\begin{array}{r}
7,36 \\
3,528 \\
365 \\
885 \\
175 \\
752 \\
2,428 \\
9,266
\end{array}
\]} \& \multirow[t]{5}{*}{\[
\begin{array}{r}
7,568 \\
3,598 \\
84 \\
84 \\
174 \\
522 \\
5,323 \\
9,243
\end{array}
\]} \& \multirow[t]{5}{*}{\[
\begin{array}{r}
7,748 \\
3,627 \\
84 \\
84 \\
180 \\
1,419 \\
1,177 \\
10,354
\end{array}
\]} \& \multirow[b]{5}{*}{\[
\begin{array}{r}
7,725 \\
3,5189 \\
83 \\
195 \\
781 \\
7,05 \\
2,935 \\
9,733
\end{array}
\]} \& \multirow[b]{5}{*}{\[
\begin{array}{r}
7,845 \\
3,665 \\
81 \\
81 \\
199 \\
442 \\
4,92 \\
9,514 \\
9,514
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{gathered}
8,001 \\
3,713 \\
78 \\
78 \\
210 \\
200
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
8,127 \\
3,803 \\
\hline 77 \\
\hline 7
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
8,245 \\
\substack{8,275 \\
76} \\
76
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
8,4055 \\
3,932 \\
77 \\
7
\end{array}
\]} \& \multirow[t]{3}{*}{} \\
\hline Commodity producing industries...do \& p4,030 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 78 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline idends and interest.............ili. of dol... \& 号241 \& \& \& \& \& \& \& \& \& \({ }_{753}^{215}\) \& \({ }_{\text {c }}^{224} 4\) \& \({ }_{\substack{2,354 \\, 254}}\) \& \({ }_{855}^{234}\) \\
\hline Entrepreneurial income and net rent Tota nongricitura income \& \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& - \({ }_{\text {10, } 0143}\) \& (20, \({ }_{\text {2088 }}\) \& 2, \({ }_{\text {a }}^{9,207}\) \& 2, \({ }_{\text {2, }}^{1094}\) \&  \\
\hline farm marietings and inco \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Farm marketings, volume:* \& \& \multirow[b]{3}{*}{coist} \& \multirow[b]{3}{*}{165
121
130
130} \& \multirow[b]{3}{*}{\begin{tabular}{l}
178 \\
121 \\
145 \\
\hline 21
\end{tabular}} \& \multirow[b]{3}{*}{(157 \(\begin{aligned} \& 178 \\ \& 141 \\ \& 14\end{aligned}\)} \& \multirow[b]{3}{*}{\begin{tabular}{l}
144 \\
153 \\
138 \\
\hline 1
\end{tabular}} \& \multirow[b]{3}{*}{117
112
121} \& \multirow[b]{3}{*}{\begin{tabular}{l}
102 \\
84 \\
116 \\
\hline 16
\end{tabular}} \& \multirow[b]{3}{*}{115
185
137} \& \multirow[b]{3}{*}{114
71
17
17} \& \multirow[b]{3}{*}{\begin{tabular}{l}
121 \\
75 \\
156 \\
\hline
\end{tabular}} \& \multirow[b]{3}{*}{116
164
164} \& \multirow[b]{3}{*}{132
1145
114} \\
\hline Total arm marketings... \& \({ }_{\substack{p \\ p \\ p \\ 169}}\) \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Livestobil \& \({ }_{p}^{140}\) \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }_{\substack{p \\ p \\ p \\ p \\ 126}}\) \& \({ }_{117}^{127}\) \& \(\underset{\substack{132 \\ 130}}{ }\) \& 130
138
128 \& \& \& \({ }_{127}^{127}\) \& \({ }_{121}^{129}\) \& 137 \& -136 \& \({ }_{139}^{139}\) \& \({ }_{135}^{135}\) \& \\
\hline Crops Livestock and produets-7.......-do \& \({ }^{8126}\) \& \({ }_{134}^{17}\) \& \(\underset{134}{130}\) \& \({ }_{132}^{128}\) \& \(\underset{138}{152}\) \& 144 \& \({ }_{127}^{127}\) \& \({ }_{134}^{121}\) \& \({ }^{137}\) \& 128 \& \(\underset{147}{130}\) \& 17 \& . 118 \\
\hline Cash farm income, total, including Governneme payments \& \multirow[t]{2}{*}{} \& ( \begin{tabular}{c}
134 \\
1,435 \\
1,412 \\
\hline
\end{tabular} \& (1,753 \& \multirow[t]{2}{*}{\(\underset{\substack{1,015 \\ 1,82}}{120}\)} \& \multirow[t]{2}{*}{\({ }^{1,7825}\)} \& \multirow[t]{2}{*}{\({ }_{1}^{1,489}\)} \& \(\xrightarrow{1,361} \begin{array}{r}1,261 \\ 1\end{array}\) \& \multirow[t]{2}{*}{\({ }_{\substack{1,205 \\ 1,126}}^{1205}\)} \& \({ }^{1,402} 1\) \& \({ }^{1,3887}{ }^{1,322}\) \& 1.400 \& \multirow[t]{2}{*}{\({ }_{\text {l }}^{1,3084}\)} \& \multirow[t]{2}{*}{\({ }_{\text {l }}^{1,549}\)} \\
\hline  \& \& \& \multirow[b]{2}{*}{260.} \& \& \& \& \multirow[b]{2}{*}{190.0} \& \& \& \& \& \& \\
\hline Unadjusted. \& \& 212.5 \& \& 295.5 \& 265.5 \& 225. \& \& 169.5 \& \({ }^{1987} 5\) \& 199.0 \& 210.5 \& \multirow[t]{2}{*}{} \& \({ }_{-255.5}^{+23.5}\) \\
\hline Crops \& \& 209.5 \& \({ }^{2229} 2\) \& \({ }_{\text {2250.0 }}^{220}\) \& \(\xrightarrow{248}\) \& \& \& \({ }_{\text {2 }}^{239.5}\) \& 200.5 \&  \& \({ }_{2}^{259.0}\) \& \& - \\
\hline Livestock and \& \multirow[b]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{235.5
asi.
280.0
27.5} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{\({ }_{\substack{20}}^{20.5}\)} \& \multirow[t]{2}{*}{} \\
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
adjusted: \\
Combined index \(\qquad\) 1935-39 =
\end{tabular} \& \& \multirow[t]{8}{*}{} \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{\({ }_{201}^{2015}\)} \& \multirow[t]{2}{*}{\({ }_{217}^{201}\)} \& \& \\
\hline  \& \multirow[t]{2}{*}{\({ }^{2} 8.807\)} \& \& \multirow[b]{2}{*}{199

135

135} \& \multirow[b]{2}{*}{\begin{tabular}{l}
206 <br>
$\substack{207 \\
135}$ <br>
\hline 10

} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& 

2088 <br>
<br>
288 <br>
\hline
\end{tabular} \& ${ }_{292}^{211}$ \& $\underset{\substack{212 \\ 296 \\ \hline}}{ }$ \& \& \& \&  <br>

\hline Iron and steel \& \& \& \& \& \& \& ( 288 \&  \& 210
and
1194
149 \&  \& ( \& ( \&  <br>
\hline Furnituref.-.......-.-....do \& ${ }_{\substack{p \\ p \\ p \\ 128 \\ \hline 18}}$ \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{141

$\substack{131 \\ 320}$} \& \multirow[t]{2}{*}{边 139} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& | 144 |
| :--- |
| 115 |
|  |
| 1 | \& 1 \& 1123 \&  <br>

\hline  \&  \& \& \& \& \& \& \& \& (106 \& $\substack { 365 \\ \begin{subarray}{c}{364 \\ 194{ 3 6 5 \\ \begin{subarray} { c } { 3 6 4 \\ 1 9 4 } } \end{subarray}$ \& $\underset{\substack{365 \\ 194 \\ 194 \\ \\ \hline 1 \\ \hline}}{ }$ \& ( 783 \&  <br>

\hline Stone, clay, and glass productst do \& \& \& $\xrightarrow{163}$ \& ${ }_{102}^{163}$ \& $\underset{\substack{157 \\ 186 \\ 180}}{ }$ \&  \& | cise |
| :---: |
| $\substack{138 \\ 138}$ |
| 1 | \& ${ }_{\substack{132 \\ 138 \\ 128}}$ \& cin \& | 1912 |
| :---: |
|  |
|  |
| 128 |
| 18 | \& $\underset{\substack{154 \\ 137}}{ }$ \& cisy \& ${ }_{1}^{131}$ <br>

\hline  \& 210 \& \& \& \multirow[t]{2}{*}{163
$\substack{37 \\ 507 \\ 007}$} \& \multirow[t]{2}{*}{171
325

325} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 159 \\
& 549 \\
& 549
\end{aligned}
$$} \& \& \& \& - \& \& \& ${ }^{1985}$ <br>

\hline Transportation equasimenit-.-.-.do \& ${ }^{2} 634$ \& \& 38
479 \& \& \& \& $\begin{array}{r}38 \\ \text { 58 } \\ \hline\end{array}$ \& ${ }_{572}^{40}$ \& ${ }_{583}$ \& ${ }_{597}^{42}$ \& ${ }_{606}^{67}$ \& ${ }_{618}^{46}$ \& 50
-825 <br>
\hline Alsemobil bodies, partes and \& ${ }^{2} 146$ \& 124 \& \& \& \& ${ }_{1}^{146}$ \& \& \& \& \& \& \& <br>

\hline | $\begin{aligned} & \text { ondurabl } \\ & \text { Alcobolic } \end{aligned}$ |
| :--- |
| meverages $\qquad$ | \& \& ${ }_{140}^{144}$ \&  \& ${ }_{1}^{128}$ \& $\stackrel{147}{103}$ \& 1464 \& ${ }^{90}$ \&  \&  \& 102 \& 100 \& 122 \& ${ }_{1}^{1176}$ <br>


\hline Chemicalst Leather and proüuets \& ¢ 2108 \& . 1178 \& \& ${ }_{117}^{112}$ \& ${ }^{1199}$ \& 206 \& ${ }_{129}^{209}$ \& $\stackrel{213}{2123}$ \& | 216 |
| :--- |
| 114 |
| 1 | \& | 221 |
| :---: |
| 116 |
| 1 | \& 220 \& 222 \& - <br>

\hline  \& ${ }_{\substack{p \\ p \\ 1156}}$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
$$
\begin{array}{|}
1112 \\
\hline 118 \\
\hline 148 \\
\hline 147 \\
142
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{|c|}
117 \\
\hline \\
\hline
\end{array}
$$ 156

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
11111 \\
\hline 0.151 \\
1910 \\
168
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 110 \\
& \hline
\end{aligned}
$$ 100

\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{(119 $\begin{array}{r}113 \\ \text { or } \\ 110 \\ 147\end{array}$} \& \multirow[t]{2}{*}{( ${ }_{\substack{p \\ p \\ p \\ 140 \\ 140}}$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 117 \\
& \hline 135 \\
& \text { o146 } \\
& 136
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline ${ }^{\text {Dairy pra }}$ Meat \& ${ }^{156}$ \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

## BUSINESS INDEXES-Continued



- Revised
$p$ Preliminary.
tscattered revisions in the 1940-41 figures for minerals and fuels, the $1934-41$ figures for bituminous coal, and the 1941 figures for anthracite, are availabie on request.
年 of the survey.
- 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 1939 to February 1942, as stated in the descriptive note for the industrial production indexes included in the 1942 Supplement and in the note marked " $\uparrow$ " on p. S-2 Gee April 1943 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
ories of nonfrrous metals and their December 1938 for the estimates of business inventories, see p. 7, table 2, of the June 1942 Survey. Data for shipments and inven and indexes for nonferrous metals, and indexes for nonferrous metals, beginning January 1939 for shipments and December 1938 for inventories, are available on request

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July |

## BUSINESS INDEXES-Continued

| BUSINESS INVENTORIES, ETC.-Con. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes of manufacturers' orders, shipments, and inventories-Continued. Inventories-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and ailied products.....do.. | 164.4 | 161.0 | 156.5 | 155.1 | 158.7 | 155.4 | 154.7 | 152.4 | 149.1 | 149.0 | 149.0 | ${ }^{2} 150.0$ |
| Food and kindred products........ do | 159.2 | 158.0 | 161. 2 | 160.1 | 156.2 | 152.5 | 147.3 | 145.2 | 146.0 | 149.5 | 149.8 | ${ }^{p} 162.2$ |
| Paper and allied products .-------- do | 154.6 | 154.6 | 149.8 | 146.5 | 144.0 | 141.4 | 140.7 | 139.3 | 138.6 | 136.9 | 135.4 | ${ }^{p} 132.9$ |
| Petroleum refining...--........-. . do.. | 111.2 | 109.6 | 109.3 | 107.2 | 100.8 | 107.0 | 106. 7 | 106.0 | 104. 3 | 103.8 | 102.6 | ${ }^{\text {D }} 102.1$ |
| Rubber products...................-do.- | 174.8 | 173.5 | 172.7 | 175.4 | 174.6 | 172.3 | 175.9 | 181.0 | 185.2 | 188.0 | 180.1 |  |
| Textile-mill products ---.---......- do- |  | 156.2 | 155.1 | 153.1 | 147.2 | 147.0 | 142.2 | 140.0 | 140.2 | 141.8 | 139.4 | p 135.7 |
| Other nondurable goods . . . .-. - .- do | 161.3 | 160.8 | 159. 1 | 161.8 | 157.4 | 161.8 | 158.2 | 154.8 | 149.6 | 147.2 | 143.0 | -146.0 |

COMMODITY PRICES

| COST OF LIVING <br> National Industrial Conference Board: 9 <br>  | 102.8 | 98.1 | 98.8 | 99.8885 |  | 101.1 | 101.5 | 101.9 |  | 104.088.6 |  |  | $\begin{array}{r}103.1 \\ \hline 88.9\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 89.3 | 88.2 | 88.4 |  |  |  |  |  |  |  |  |  |  |
|  | 111.4 | 101.1 | 102.8 | 105.3 | 106.4 | 108.2 | 108.8 | 110.0 | 112.8 | 115.4 | 115.8 | 115.8 | 112.4 |
|  | 92.6 | 89.5 | 90.5 | ${ }_{90.5}^{90.5}$ | 90.6 | 90.6 | 92.1 | 92.3 | 92.4 | 92.5 | 92.6 | 92.5 | ${ }_{92} 92$ |
|  | 90.8 | 90.8 | 90.8 | 90.8 | 90.8 | 90.8106.2 | 90.8106.4 | 90.8106.5 |  | 90.8 |  |  | 90.8 |
| Sundries ....-- | 107.3 | 104.8 | 104.6 | 105.3 | 106.2 |  |  |  | 106.5 | 106.5 | 106.7 | 107.1 | 107.2 |
| U. S. Department of Labor: $\ddagger$ | 123.2 | 117.5 | 117.8 | 119.0 | 119.8 | 120.4 | 120.7 | 121.0 |  | 124.1 | 125.1 | 124.8 | 123.8 |
|  | 128.9 | 125.2 | 125.8 | 125.9 | 125.9 | 125.9 | 126.0 | 126.2 | 127.8 | 127.9 | 127.9 | 127.9 | 128.6 |
|  | 137.2 | 126.1 | 126.6 | 129.6 | 131.1 | 132.7 | 133.0 | 133.6 | 137.4 | 140.6 | 143.0 | 141.9 | 139.0 |
| Fuel, electricity, and ice.....-. .-....do | 107.8 | 106.2 | 106.2 | 106.2 | 106.2 | 106.3 | 107.3 | 107.2 | 107.4 | 107.5 | 107.6 | 107.7 | 107.7 |
|  | 125.5 | 123.0 | 123.6 | 123.6 | 123.7 | 123.7 | 123.8 | 124.1 | 124.5 | 124.8 | 125.1 | 125.4 | 125.4 |
|  |  | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 |  |
| Miscellaneous...--..................-. do | 116.2 | 111.1 | 111.4 | 111.8 | 112.7 | 112.8 | 113.2 | 113.6 | 114.5 | 114.9 | 115.3 | 115.7 | 115.9 |
| PRICES RECEIVED BY FARMERS\% |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined inder-------------1909-14=100. | 193 | 163 | 163 | 169 | 169 | 178 | 182 | 178 | 182 | 185 | 187 | 190 | 188 |
| Chickens and eggs.-...-.....------- do...- | 193 | 156 | 166 | 173 | 178 | 183 | 185 | 170 | 171 | 173 | 175 | 179 | 183 |
| Cotton and cottonseed.............-- do...- | 167 | 151 | 156 | 158 | 160 | 162 | 164 | 163 | 166 | 167 | 167 | 166 | 163 |
| Dairy products | 181 | 151 | 15 A | 165 | 171 | 175 | 177 | 179 | 180 | 180 | 179 | 178 | 178 |
|  | 204 | 126 | 129 | 134 | 127 | 151 | 139 | 156 | 172 | 189 | 212 | 234 | 230 |
| Grains | 155 | 115 | 119 | 117 | 117 | 124 | 134 | 138 | 143 | 146 | 148 | 151 | 154 |
| Meat animals............................... do.-- | 206 | 200 | 195 | 200 | 197 | 196 | 205 | 214 | 218 | 218 | 214 | 211 | 206 |
|  | 308 | 256 | 191 | 226 | 238 | 293 | 277 | 301 | 302 | 291 | 253 | 308 | 315 |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Commerce: | ${ }^{p} 133.4$ | 126.0 | 126.4 | 127.7 | 128.8 | 129.6 | 130.0 | 130.4 | 132.4 | 133.9 | 135.0 | 134.7 | 133.9 |
| All commodities, combined index ${ }^{*}$ - $1935-39=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes; |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 88.8 | 88.8 | 88.9 | 88.9 | 88.9 | 93.4 | 93.5 | 93.4 | 93.5 | 93.6 | 93.5 | 93.3 |
|  |  | 96.9 | 97.0 | 97.0 | 97.1 | 97.2 | 97.9 | 98.4 | 99.8 | 100.1 | 101. 4 | 101.4 | 101.5 |
| Food (see under cost of living above). <br> $\begin{array}{l}\text { Fairchild's index: }\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index...-......-Dec. $31,1930=100 .$. | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 113.2 | 113.2 | 113.0 | 113.0 | 113.0 |
| Apparel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 108.1 | 108.0 | 108.0 | 108.0 | 108.0 | 108. 1 | 108. 1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 |
| Men's.--.............................do | 105.3 | 105. 2 | 105. 2 | 105.3 | 105.3 | 105.3 | 105.3 | 105.3 | 105. 3 | 105.3 | 105.3 | 105.3 | 105.3 |
| Women's | 113.0 | 112.7 | 112.7 | 112.6 | 112.5 | 112.6 | 112.6 | 112.6 | 112.7 | 112.7 | 112. 6 | 112.7 | 112.7 |
| Home furnishings...................... do. | 115.5 | 115.5 | 115.5 | 115.5 | 115. 5 | 115. 5 | 115.5 | 115.5 | 115.5 | 115.5 | 115.5 | 115.5 | 115.5 |
| Piece goods .-.----.-.-...............-do. | 112.2 | 112.3 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 |
| WHOLESALE PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: <br> Combined index ( 889 quotations) $. \quad 1926=100$. | p 103.1 | 09.2 | 99.6 | 100.0 | 100.3 | 101.0 | 101.9 | 102.5 | 103.4 | 103.7 | 104. 1 | 103.8 | ${ }^{\text {p }} 103.2$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $p 99.7$$p$ 112.7 | 98.9 |  | 99.4 |  |  |  | 100.3 | 100.5 |  |  |  |  |
| Manufactured products....-...-.-. do. ${ }_{\text {dow }}$ |  |  | 99.2 |  | 99.4 | 99.6 | 100.1 108.2 |  |  |  |  | 100.1 114.3 | p 99.6 $p+13.6$ |
| Semimanufactured articles.-.........do. | - 92.9 | ${ }_{92.7}$ | 92.9 | 92.7 | ${ }_{92.6}$ | 92.5 | 92.8 | 92.9 | 93.0 | 93.1 | 93.0 | 92.8 | 92.8 |
|  | p 123.5 | 106.1 | 107.8 | 109.0 | 110.5 | 113.8 | 117.0 | 119.0 | 122.8 | 123.9 | 125. 7 | 126.2 | ${ }^{p} 125.0$ |
|  | 116.8129.5 | 122.6 | 122.1 | 123.4 | 121.3 | 123.9 | 129.2 | 132.8 | 135.7 | 134.0 | 130.5 | 128.6 | 127.6 |
| Livestock and poultry-...-...-.-. do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodities other than farm products $1926=100 .$ |  |  |  |  |  |  |  | 98.7 | 99.0 | 99.1 |  | 98.7 |  |
| Foods .................................do... |  | 97.5 | 97.7 | 97.9 103.4 | 97.9 | 104. 3 | 98.5 |  |  |  | 99.2 |  | ${ }^{\text {p }} 98.3$ |
| Cereal products........................-do | 93.8 | 87.8 | 89.1 | 89.3 | 89.5 | 89.3 | 90.6 | 92.2 | 93.5 | 93.7 | ${ }_{93.6}$ | 93.6 | 93.8 |
| Dairy products .-.-.-..........-.-. do. | 108.9 | 100.2 | 105. 5 | 109.2 | 111.2 | 111.8 | 113.4 | 113.3 | 113.2 | 113.3 | 113. 1 | 109.5 | 108.9 |
| Fruits and vegetables...-.----...-. do . | 125.6 | 115.2 | 116.0 | 115.5 | 112.0 | 113.6 | 115.5 | 115.5 | 115.5 | 115.8 | 115.9 | 111.6 | 138.0105.9 |
| Meats | $106.0$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodities other than farm products and foods - ............................. $1926=100$ |  |  | 95.5 | 95.5 | 95.8 | 95.9 | 96.0 | 96.2 | 96.5 | 96.6 | 96.7 | 96.8 |  |
| Building materials...-.........-....do. | 112.299.0 | 110.3 |  | 110.4 | 110.1 | 110.0 | 109.8 | 110.2 | 110.4 | 110.398.794.2 | 110.5 | 110.6 | 110.799.093.6 |
| Brick and tile........................do. |  | 98.7 | $\begin{array}{r} 110.4 \\ 98.7 \\ 94.2 \end{array}$ | 98.7 | 98.6 | 98.7 | $\begin{aligned} & 98.7 \\ & 94.2 \end{aligned}$ | $\begin{array}{r} 10.2 \\ 98.6 \\ 94.2 \end{array}$ | $\begin{array}{r} 110.4 \\ 98.7 \\ 94.2 \end{array}$ |  | 98.9 | 99.0 |  |
|  | 93.6 | 94.2 |  | $\begin{array}{r} 94.2 \\ 133.3 \end{array}$ | $\begin{array}{r} 94.2 \\ 133.1 \end{array}$ | 94.2 |  |  |  |  | 135.6102.2 | 93.6 93.6 <br> 136.3 137.1 |  |
| Lumber---.---.----------- do. | 142.0 | $\begin{aligned} & 133.0 \\ & 100.1 \end{aligned}$ | $133.2$ |  |  | 133.3 | 133.3 | 134.6 | 134.6102.21 | $\begin{aligned} & 134.7 \\ & 102.5 \end{aligned}$ |  |  |  |  |
| Paint and paint materials--.--...-do. | 102.8 |  |  | $\begin{array}{r} 101.0 \\ 96.2 \\ 96.2 \end{array}$ | $\begin{array}{r} 100.7 \\ 99.5 \end{array}$ | $\begin{gathered} 100.3 \\ 99.5 \end{gathered}$ | $\begin{aligned} & 100.6 \\ & 100.2 \end{aligned}$ | $\begin{aligned} & 101 . \\ & 1012 \\ & 100.3 \end{aligned}$ |  |  |  | 136.3 102.0 1 | 137.1102.0100.1 |
| Chemicals and allied products.....do.. | 100.2 | $\begin{array}{r}96.2 \\ 96.3 \\ \hline 9.3\end{array}$ | 96.2 <br> 96.3 <br> 18.8 |  |  |  |  |  | 100.0 | 100.1 | 100.2 | 100.0 |  |
|  | 96.5 |  |  |  | $\begin{array}{r} 96.2 \\ 165.4 \end{array}$ | $\begin{array}{r} 96.1 \\ 165.4 \end{array}$ | 96.9 | 96.9 | 96.4 | 96.4 | 96.4 | 96.4 | 96.4 |
| Drugs and pharmaceuticals .-...- do | 155.2 | 129.0 <br> 78.3 <br>  <br> 8.6 | 128.978.218.2 | $\begin{array}{r} 96.2 \\ 128.8 \\ 78.3 \end{array}$ |  |  | 165.4 | 165.5 | 165.0 | 165.1 | 165.1 | 165.2 | 165.2 |
|  | 80.1 |  |  |  | 78. 6 | 79.0 | 79.0 | 79.0 | 79.0 | 80.0 | 80.0 | 78.6 | 79.3 |
| Fuel and and fats......-.-.-.......... do | 102.0 | 101.6 | 101.5 | 101.5 | 101. 5 | 101. 5 | 101.5 | 101.5 | 101.5 | 101.5 | 102.0 | 102.0 | 102.0 |
| Fuel and lighting materials........do | 80.9 | 79.0 | 74.0 | 79.0 | 79.1 | 79.2 | 79.3 | 79.8 | 80.3 | 80.6 | 80.8 | 81.0 | 81.0 |
|  |  | 62.2 | 62.6 | 61.9 | 62.3 | 62.0 | 62.6 | 63.0 | 60.2 | 60.6 | 59.5 | 58.8 |  |
| Petroleum product |  | 80.4 | 81.1 | 79.2 | 78.4 | 76.1 | 73.2 | 75.8 | 75.6 | 76.4 | 77.5 | 79.1 | 77.6 |
| Petroleum products .-........---. ${ }^{\text {do }}$ | 63.0 | 60.7 | 60.6 | 60.6 | 60.7 | 60.7 | 60.8 | 61.2 | 61.5 | 62.0 | 62.5 | 62.6 | 62.8 |

${ }^{p}$ Preliminary. $\quad$ Revised.
§Data for September 15, 1943: Total, 193; chickens and eggs, 201; cotton and cottonseed, 171; dairy products, 185; fruits, 204; grains, 158; meat animals, 207; truck crojs, 311 ; miscellancous, 205.
"See note marked "t"' on p. S-3 of the July 1943 Survey in regard to revisions incorporated in the indexes beginning March 1943. Rents, which are suhject to control in all cities covered by monthly reports, vary little in most areas and data are now collected only at quarterly pricing periods.

71942 data shown on a revised basis begining in the June 1943 Survey; see that issue for figures for all months of 1942.
*New series; for figures beginning January 1939 and a description of the series, see p. 28 of the August 1943 Survey.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem. ber | Janu- ary | February | March | April | May | June | July |

## COMMODITY PRICES-Continued

| WHOLESALE PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes-Con. Commodities other than farm products and foods-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 117.8 | 118.2 | 118.1 | 117.8 | 117.8 | 117.8 | 117.8 | 117.8 | 117.8 | 117.8 | 117.8 | 117.8 | 117.8 |
| Hides and skins.----------------- do-- | 116.0 | 118.8 | 118.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 |
| Leather...............................d.do | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 |
| Shoes.-.--..-......................... do.... | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 |
| Housefurnishing goods...-.............do...- | 102.6 | 102.7 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.6 | 102.6 | 102. 6 | 102.7 | 102.8 | 102.6 |
|  | 107.1 | 107.9 | 107.4 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 | 107.1 |
|  | 98.1 | 97.4 | 97.4 | 97.4 | 97.4 | 97.4 | 97.4 | 97.7 | 97.7 | 97.7 | 98.0 | 98.1 | 98.1 |
| Metals and metal products..--.......do...- | p 103.7 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | - 103.7 |
| Iron and steel.-...--.-.-.-.-....... do...- | 97.1 | 97.2 | 97.2 | 97.2 | 97.2 | 97.2 | 97.2 | 97.2 | 97.2 | 97.2 | 97.2 | 97.3 | 97.1 |
| Metals, nonferrous .-............... do...- | 86.0. | 85.6 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 |
| Plumbing and heating equipment. ${ }^{\text {do.... }}$ | 90.4 | 94.1 | 94.1 | 94.1 | 93.2 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 |
| Textile products......................d. ${ }^{\text {d }}$-... | 97.4 | 97.3 | 97.1 | 97.1 | 97.1 | 97.2 | 97.3 | 97.3 | 97.3 | 97.4 | 97.4 | 97.4 | 97.4 |
|  | 107.0 | 107.2 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 117.0 |
| Cotton goods .--....-.-.............. do. | 112.7 | 112.9 | 112.7 | 112.4 | 112.4 | 112.4 | 112.5 | 112.6 | 112.6 | 112.6 | 112.6 | 112.6 | 112.6 |
| Hosiery and underwear-------......do... | 70.5 | 69.7 | 69.7 | 70.5 | 70.5 | 70.5 | 70.5 | 70.5 | 70.5 | 70.5 | 70.5 | 70.5 | 70.5 |
|  | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 |
| Woolen and worsted goods.........do.... | 112.5 | 111.7 | 111.7 | 111.7 | 111.7 | 112.1 | 112.4 | 112.4 | 112.4 | 112.5 | 112.5 | 112.5 | 112.5 |
| Miscellaneous.---.-....-...........-do.-. | 92.6 | 88.9 | 88.8 | 88.6 | 90.1 | 90.5 | 90.7 | 90.9 | 91.4 | 91.6 | 91.9 | 91.8 | 92.3 |
| Automobile tirss and tubes...-......do.- | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices_----.......... $1935-39=100 .$. | 78.1 | 81.1 | 80.8 | 80.4 | 80.2 | 79.6 | 78.9 | 78.5 | 77.8 | 77.5 | 77.3 | 77.5 | 87.9 |
|  | 81.2 | 85.1 | 84.8 | 84.0 | 83.5 | 83.1 | 82.9 | 82.6 | 81.4 | 80.6 | 79.9 | 80.1 | 80.8 |
| Retail food prites - -...................... do...- | 72.8 54.4 | 79.2 64.4 | 78.9 64 | 77.1 | 76.2 62.2 | 75.3 59.1 | 75.1 57.7 | 74.8 59.1 | 72.7 57 | 71.0 56.9 | 69.8 56.2 | 70.4 5.5 | 71.8 55 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total.-.-.-.-.....mil. of dol.- | p 626 | 1,486 | 1,415 | 1,274 | 1,123 | 889 | r 833 | r 764 | - 760 | - 734 | -727 | r 709 | 6) 4 |
|  | p 149 | 221 | 215 | 200 | 168 | 128 | +116 | r 106 | r 111 | -121 | $r 136$ | +148 | -150 |
| Residential (nonfarm) .........-.-....-do...-- | ${ }^{p} 78$ | 98 | 95 | 92 | 80 | 65 | 54 | 45 | 44 | 52 | ${ }^{+} 64$ | 73 | $r 78$ |
| Nonresidential building, except farm and public utility, total..........mil. of dol | p 16 | 41 | 41 | 37 | 31 | 22 | 18 | r 15 | r 13 | 10 | 12 | 13 | 15 |
|  | n9 | 30 | 31 | 29 | 23 | 16 | 12 | ז10 | +8 | 6 | 7 | 8 | 9 |
|  | $p 7$ | 11 | 10 | 8 | 8 | 6 | 6 | 5 | 5 | 4 | 5 | 5 | 6 |
| Farm construction, total.............. do | \% 16 | 22 | 19 | 15 | 10 | 5 | -4 | '6 | -9 | ${ }^{\text {r }} 14$ | ${ }^{+18}$ | $\cdots 19$ | $r 17$ |
| Residential | $\bigcirc 7$ | 13 | 12 | 9 | 6 | 2 | '2 | + 3 | + 4 | r 6 | ${ }^{5} 7$ | r 8 | +i |
| Nonresidential | p9 | 9 | 7 | 6 | 4 | 3 | 2 | 3 | ' 5 | - 8 | r 11 | r 11 | r 10 |
|  | ¢ 39 | 60 | 60 | 56 | 47 | 36 | 40 | 40 | 45 | 45 | 42 | 43 | 40 |
| Public construction, total .-...-....... do | r 477 | 1,265 | 1,200 | 1, 074 | 955 | 761 | 717 | 658 | 649 | 613 | 591 | r 561 | - 524 |
|  | $p 68$ | 56 | 71 | 66 | 61 | 63 | 59 | 59 | 75 | 74 | 79 | 576 | $r 63$ |
| Military and naval...-....-....-........do | \% 220 | 681 | 626 | 523 | 497 | 358 | 333 | 302 | 284 | 276 | 264 | +254 | r 234 |
| Nonresidential building, total.-.-...-do | \%133 | 417 | 403 | 389 | 330 | 286 | 286 | 257 | 248 | 219 | 200 | 176 | r 164 |
|  | - 130 | 408 | 395 | 382 | 324 | 282 | 283 | 255 | 246 | 216 | 197 | $1: 2$ | r 160 |
|  | $p 3$ | 9 | 8 | 7 | 6 | 4 | 3 | 2 | 2 | 3 | 3 | 4 | 4 |
|  | $p 43$ | 72 | 65 | 62 | 47 | 30 | 24 | 23 | 24 | 29 | 35 | 40 | r 4 |
| Sewage disposal and water supply...do.... | 25 | 10 | 9 | 9 | 7 | 5 | 5 | 4 | 4 | 5 | 5 | $\stackrel{6}{6}$ | ( |
| All other Federal | $p 6$ | 25 | 22 | 22 | 11 | 17 | 8 | 11 | 12 | 8 | 6 | 7 | - |
| Miscellaneous public-service enterprises mil. of dol. | ${ }^{\text {s }} 2$ | 4 | 4 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value of contracts awarded (F. R. indexes): Total, unadiusted. $1923-25=100$. | $v 64$ | 194 | 181 | 175 | 174 | 139 | 118 | 88 | 84 | 71 | 62 | 53 | r 67 |
| Residential, unadjusted...-.............do...- | - 36 | 64 | 70 | 80 | 86 | 77 | 66 | 54 | 44 | 39 | 37 | 36 | 36 |
| Total, adjusted.....-.-..............-.-. do...- | $p 61$ | 182 | 179 | 185 | 198 | 175 | 145 | 102 | 85 | 63 | 52 | 45 | r 60 |
| Residential, adjusted .......---...- do | p 37 | 65 | 70 | 83 | 90 | 91 | 79 | 56 | 42 | 33 | 31 | 32 | 36 |
| Contract awards, 37 States (F. W. Dodge Corporation): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,758 | 30,055 | 30,558 | 35,934 | 35, 872 | 38,797 | 25, 338 | 18,503 | 16. 117 | 15,435 | 14,024 | 14,846 | 13,79 |
| Total valuation...................thous. of dol.- | 413,791 | 721, 028 | 723,216 | 780,396 | 654, 184 | 708,716 | 350, 661 | 393,517 | 339,698 | 303, 371 | 234, 426 | 229.599 | 183.661 |
| Public ownership.-.................... do...- | 351,371 | 633,183 | 660,953 | 709,879 | 591, 940 | 663,817 | 315, 575 | 363,852 | 304,032 | 253, 334 | 192,000 | 183.167 | 122,250 |
|  | 62, 420 | 87,845 | 62,263 | 70,51.7 | 62, 244 | 44,899 | 35, 086 | 29,665 | 35,666 | 50, 037 | 42, 426 | 46,432 | 61, 411 |
| Nonresidential buildings: Projects..........number.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,203 26,321 | 10,952 90,774 | 10,405 97,962 | 9,945 77,245 | 12, 281 | 15,093 67,327 | 6,842 27.913 | 5,090 37,810 | 3,635 28,310 | 3,839 18,835 | 3,455 15,126 | 3,056 17.283 | 2,109 10.788 |
| Valuation.-.................. thous of dol.- | 272,888 | 407,324 | 466,800 | 372,991 | 256,513 | 278, 091 | 154, 064 | 187,242 | 144,935 | 96, 214 | 75, 301 | 94,834 | 10,888 61,840 |
| Residential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects.-.-.-.-.-.-.-.-.-.-. | 10,988 | 17, 110 | 18,556 | 22, 218 | 21,826 | 21, 302 | 17,428 | 12,155 | 10,295 | 10,440 | 9, 197 | 10, 424 | 10,506 |
|  | 16,794 | 26,177 | 29,759 126.708 | 37,444 | -37,707 | 38,112 | 24, 920 | 22,188 | 16,990 | 18,767 | 15,207 | 14,060 | 16, 651 |
| Valuation.....................thous. of dol.. | 67,493 | 100,551 | 126,708 | 161,206 | 156,654 | 159,652 | 110,813 | 93, 294 | 71,786 | 79,434 | 63, 291 | 61,508 | 71,836 |
| Public works: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,185 | 1,334 | 1,111 | 3,035 | 1,080 | 1,386 | 682 | 761 | 1,635 | 787 | 1,010 | 978 | 920 |
|  | 32,755 | 111,960 | 65, 811 | 154,795 | 94,157 | 142, 157 | 38,254 | 52,856 | 62,037 | 41,882 | 47,704 | 35,720 | 28,400 |
| Utilities: <br> Profects number |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,655 | 101, 193 | 63,837 | 91. 404 | 146,860 | 1,016 128,816 | 38,56 47,530 | 60,125 | 60,940 | 8, 869 841 | 48,130 | 37, 388 | 21, 248 |

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

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decerm- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONTRACT AWARDS, PERMYTS, AND BWELLING UNITS PROVIDED-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { provided } \\ & 1935-39=100 . \end{aligned}$ | 98.9 | 97.9 |  |  |  |  | 126.2 | 130.3. | 102.0 | 88.7 | 119.3 | 82.1 | r 85.3 |
| Permit valuation: Total building construction..........do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total building construction..........do...- New residential buildings.......-do...- | 57.3 76.5 | 83.6 |  |  |  |  | 69.8 76.4 | 66.3 79.4 | 60.1 73.3 | 54.4 62.4 | 56.0 78.8 | 61.9 62.7 | +57.9 +67.0 |
| New nonresidential buildings........-do | 32.8 | 95.0 |  |  |  |  | 76.0 | 63.3 | 52.4 | 46.1 | 35.3 | 56.8 | +67.0 +43.4 |
| Additions, alterations, and repairs do | 77.6 | 79.2 |  |  |  |  | 38.9 | 44.7 | 50.2 | 57.9 | 58.4 | 71.2 | -74.7 |
| Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm (quarterly)*-......number.... |  |  | 99,500 |  |  | 89, 200 |  |  | 118,500 |  |  | 81,300 |  |
|  | 17, 142 | -16,976 | 22,067 | 21,772 | 14,522 | 13, 157 | 21, 877 | 22,603 | 17,684 | 15, 374 | 20,684 | 14, 230 | + 14,798 |
| 1 -family dwellings. | 11, 305 | -12, 162 | 11, 694 | 16,448 | 10,671 | 9,761 | 13,894 | 19,844 | 14, 175 | 11,924 | 16,664 | 10,248 | ${ }^{+11,209}$ |
| 2-family dwellings --.----.-.-.-.-- do | 1,934 | $\stackrel{793}{ }$ | 1,150 | 1,133 | 926 | 1,058 | 898 | 588 | 1, 066 | 1, 369 | 1,646 | 1,686 | 1, 408 |
| Multifamily dwellings ------------do.--- | 3,903 | ${ }^{\text {r 4, }} \mathbf{0 2 1}$ | 9,223 | 4,191 | 2,825 | 2,338 | 7, 085 | 2, 171 | 2, 443 | 2,081 | 2,374 | 2, 296 | 2,181 |
| Engineering construction: <br> Contract awards (E. N. R.) \&...thous. of dol.. | 161,548 | 813,077 | 712,709 | 691,979 | 607, 622 | 373, 622 | 226, 826 | 306, 242 | 305,973 | 379, 068 | 273, 650 | 274,493 | 296, 188 |
| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Concrete pavement contract awards: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total_-.-.-...............-....thous. sq. Vd.- $^{\text {d }}$ | ${ }^{3,516}$ | 13,947 | 20,090 | 12,453 | 7,077 | 9,328 | 6,237 | 6, 872 | 7,324 | 3,848 | 7,842 | 9,010 | 7,611 |
|  | -620 | +2,653 | 1, 1,518 | 2,806 | 4,927 | + 1.968 | 5 | $\begin{array}{r}5,649 \\ \hline 689\end{array}$ | 5, 924 | 2, 240 | -1,346 | 1,104 | 649 |
| Streets and alleys.....................do | 508 | 1,202 | 1,637 | 2,047 | 1,348 | 1, 267 | 631 | 579 | 850 | 840 | 785 | 665 | 1,374 |
| Status of highway and grade crossing projects administered by Public Roads Admn.: 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Highways: <br> Approved for construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mileage_--...............-no. of miles-- |  | 1,606 | 1,534 | 1,524 | 1,531 | 1,404 | 1,369 | 1.352 | 1,401 |  |  |  |  |
| Federal funds-..-.-.-.-...-thous. of dol.- |  | 37,059 | 35, 534 | 34,968 | 33,435 | 29,634 | 29,042 | 27,808 | 20,655 |  |  |  |  |
| Under construction: <br> Mileage $\qquad$ no. of miles. |  | 4,954 | 4,262 | 3,714 | 3,329 | F2,955 | 2,807 | 2,359 | 2,176 |  |  |  |  |
| Federal funds...............thous. of dol. |  | 109,549 | 102,419 | 98, 230 | 91, 839 | 88,028 | 85, 097 | 73,657 | 67,716 |  |  |  |  |
| Estimated cost......................... do. |  | 189, 077 | 174, 898 | 165, 052 | 153, 221 | 143,983 | 139,497 | 120,810 | 109, 824 |  |  |  |  |
| Grade crossings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Approved for construction <br> Federal funds |  | 6,665 | 6,797 | 5,852 | 5,904 | 6,821 | 6,776 | 6,854 | 6,300 |  |  |  |  |
| Estimated cost. |  | 7,327 | 7,458 | 6,512 | 6,564 | 7,484 | 7,439 | 7,516 | 6,963 |  |  |  |  |
| Under construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal funds... |  | 29,412 | 26,417 | 24,608 | 23,190 | 22, 242 | 21, 201 | 17,905 | 15,307 |  |  |  |  |
| Estimated cost.....................-do |  | 31, 296 | 28,231 | 26,387 | 24, 835 | 23,853 | 22,787 | 18,800 | 15,947 |  |  |  |  |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A berthaw (industrial building) .......-1914 $=100$ |  |  | 425 |  |  | 225 |  |  | 227 |  |  | 2ir |  |
| American Appraisal C0.: | 252 | 245 | 248 | 246 | 247 | 248 | 249 | 246 | 249 | 250 | 250 | 250 | 51 |
| Adanta ...................................do.... | 259 | 248 | 249 | 249 | 250 | 250 | 253 | 253 | 254 | 254 | 254 | 256 |  |
|  | 255 | 250 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 252 | 252 | 254 |
| San Francisco...................-.-.....-do | 233 | 229 | 229 | 229 | 229 | 230 | 230 | 230 | 232 | 232 | 232 | 233 | 233 |
|  | 246 | 241 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 243 | 243 | 244 |
| Associated General Contractors (all types) $1913=100$ | 217.0 | 213.3 | 213.3 | 213.5 | 213.5 | 213.5 | 213.7 | 214.1 | 214.1 | 215.0 | 216.0 | 216.0 | 217.2 |
| E. H. Boeckh and Associates, Inc.: <br> A partments, hotels, and office buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A thanta--.-.-.-. U. S. av., 1926-29=100.. | 108.5 | 106.1 | 106.1 | 106.1 | 107.0 | 107.2 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 | 108.2 |
|  | 138.6 | 138.2 | 138.2 | 138.5 | 139.8 | 139.8 | 140.0 | 140.0 | 140.0 | 140.0 | 138.1 | 138.3 | 138. 6 |
|  | 133.2 | 130.0 | 130.0 | 131.3 | 132.0 | 132.0 | 132.3 | 132.3 | 132.3 | 132.3 | 132.3 | 132.5 | 132.5 |
| St. Louis $\qquad$ do | 131.7 | 129.6 | 129.6 | 129.6 | 130.6 | 130.6 | 130.7 | 130.7 | 130.7 | 130.7 | 131.2 | 131.2 | 131.4 |
| Commercial and factory buildings: Brick and conerete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta.-...........................do. | 107.9 | 106.0 | 106.0 | 106.0 | 106.7 | 106.9 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.7 |
| New York............-...............do | 139.8 | 139.6 | 139.6 | 140.0 | 141.0 | 141.0 | 141.2 | 141.2 | 141.2 | 141.2 | 139.5 | 139.7 | 139.8 |
|  | 136.1 | 132.3 | 132.3 | 134.6 | 134.4 | 134.4 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.8 | 135.8 |
| St. Louis.-...........................- do. | 133.4 | 132.6 | 132.6 | 132.6 | 133.4 | 133.4 | 133.5 | 133.5 | 133.5 | 133.5 | 133.0 | 133.0 | 133.1 |
| Brick and stcel: <br> A tlanta $\qquad$ do | 108.3 | 106.5 | 106.5 | 106.5 | 107.2 | 107.6 | 107.8 | 107.8 | 107.8 | 107.9 | 107.9 | 107.9 | 107.8 |
|  | 137.6 | 137.4 | 137.4 | 137.5 | 138.5 | 138.5 | 138.9 | 138.9 | 138.9 | 138.9 | 136.9 | 137.3 | 137.6 |
|  | 136.7 | 133.1 | 133.1 | 134.5 | 135.3 | 135.3 | 135.7 | 135.7 | 135.7 | 135.7 | 135.7 | 136.1 | 136.1 |
|  | 130.4 | 129.4 | 129.4 | 129.4 | 130.2 | 130.2 | 130.4 | 130.4 | 130.4 | 130.4 | 129.7 | 129.7 | 130.0 |
| Residences: Brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 111.3 | 104.1 | 104.1 | 104.1 | 105.3 | 1067 | 107.4 | 107.4 | 107.4 | 107.7 | 107.7 | 107.7 | 109.5 |
| New York-..--....................-.- do | 142.2 | 139.7 | 139.7 | 139.9 | 140.9 | 140.9 | 142.3 | 142.3 | 142.3 | 142.3 | 139.4 | 140.8 | 142.2 |
| San Francisco-.....................-- do | 133.1 | 125.8 | 125.8 | 126.8 | 127.6 | 127.6 | 129.6 | 129.6 | 129.6 | 129.6 | 129.6 | 131.0 | 131.0 |
| St. Louis | 129.7 | 126.9 | 126.9 | 126.9 | 128.7 | 126.7 | 127.4 | 127.4 | 127.4 | 127.4 | 127.2 | 127.2 | 128.3 |
|  | 112.6 | 103.6 | 103.6 | 103.6 | 105.0 | 106.8 | 107.7 | 107.7 | 107.7 | 108.0 | 108.0 | 108.0 | 110.3 |
|  | 144.7 | 141.4 | 141.4 | 141.5 | 142.5 | 142.5 | 144.3 | 144.3 | 144.3 | 144.3 | 141.1 | 142.9 | 144.7 |
|  | 130.4 | 122.0 | 122.0 | 122.5 | 123.3 | 123.3 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 127.4 | 127.4 |
| St. Louis..........ard (alily types) | 128.2 | 124.8 | 124.8 | 124.8 | 125.6 | 125.6 | 126.5 | 126.5 | 126.5 | 126.5 | 124.9 | 124.9 | 126.4 |
| Engineering News Record (all types) $1913=100$. <br> Federal Home Loan Bank Administration: | 294.1 | 281.6 | 282.4 | 283.6 | 283.7 | 283.5 | 283.5 | 285.2 | 288.8 | 289.9 | 289.9 | 289.9 | 291.4 |
| Standard 6-room frame house: Combined index at.......-1935-39 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{123.1}^{127.1}$ | 124.0 | 124.4 | 124.5 | 124.4 | 124.5 | 124.7 | 125.5 | 125.7 | 125.7 | 126.2 | $\begin{aligned} & 126.8 \\ & 123.0 \end{aligned}$ | - 127.3 |
|  | 132.4 | 121.2 129.4 | 121.5 130.2 | 121.6 130.2 | 121.5 130.2 | 121.4 | 121.5 130.9 | 121.9 132.5 | 122.0 133.0 | 121.8 133.4 | 122.2 134.3 | 134.3 | 123.7 134 |

r Revised. § Data for October and December 1942 and for April and July 1943 are for 5 weeks; other months, 4 weeks.
$\ddagger$ Pata represent 4 -week periods except for Oetober 1942 and March and July 1943, which cover 5 weeks, December 1942, whieh covers Nov. 30 to Dec. 31 , and January 1943 , which covers Jan. 1-30; earlier data published in the Survey similarly cover, in general, 4-and 5 -week periods.
*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.
$\dagger$ 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-August; January to July 1942 data are available on p. S-5 of the May-September 1943 Surveys.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | January | February | March | April | May | June | July |

## CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fed. Hous. Admn. home mortgage insurance: Gross mortgages accepted for insurance thous. of dol... | 68,029 | 109,660 | 100, 456 | 89,833 | 73,768 | 54,086 | 45,562 | 53,725 | 70,941 | 74,226 | 60,702 | 67,820 | 73, 563 |
| thous. of dol. | 5,051,416 | 1,232,039 | 4,311,126 | 4,393,862 | 4,473,021 | 4,554,952 | 4,626,857 | 4,684,367 | 4,746,755 | 4,798,799 | 4,856,452 | 4,917,446 | 4,981,816 |
| Estimated total nonfarm mortgages recorded ( $\$ 20,000$ and under)*............thous of dol | 355, 432 | 336,850 | 345, 964 | 357,083 | 278, 321 | 265, 406 | 228, 283 | 219,882 | 269, 419 | 308, 957 | 327,092 | 349,046 | 351, 516 |
| Classified according to purpose: Mortgage loans on homes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction........................do | 10,616 | 12,568 | 12,449 | 10,572 | 9,275 | 8.472 | 7,173 | 4,594 | 8,572 | 9, 853 | 9,039 | 8,946 | 9,209 |
| Home purchase....-.................d. ${ }^{\text {do }}$ | 82,894 | 55,301 | 58,060 | 56, 528 | 43,384 | 41,440 | 32,820 | 39,084 | 55, 235 | 65,088 | 67, 826 | 74, 885 | 77, 555 |
| Refinancing .....---.-...--...... do | 14, 600 | 14,019 | 14, 163 | 14, 694 | 12, 472 | 12,768 | 11,408 | 12,510 | 14, 874 | 15,040 | 14.843 | 15,913 | 14, 925 |
| Repairs and reconditioning.........-do....- | 2,809 6,470 | 4, 126 6,549 | 3.804 5,679 | 3,498 6,380 | 3,007 5,241 | $\xrightarrow{2,199}$ | 1,067 4,788 | 1.953 5.183 | 6, 2,377 | 2,484 6,20 | 2,606 6,176 | 2,707 6,425 | 2,807 6,859 |
| Loans for all other purnoses - .....-itio...- | 6,470 | 6,549 | 5,679 | 6,380 | 5,241 | 5,749 | 4,788 | 5,183 | 6,127 | 6,270 | $6,176$. | 6,425 | 6,859 |
| Federal........-...........- thous. of dol. | 51, 172 | 36,620 | 37, 987 | 35,555 | 28, 163 | 27,381 | 23,390 | ${ }^{26,566}$ | 37, 850 | 42,717 | 41,835 | 46,730 | 48,370 |
|  | 53, 497 | 41,549 | 42, 249 | 41,937 | 35, 441 | 32,751 | 26,910 | 28, 175 | 38, 595 | 44, 481 | 47,818 | 50, 182 | 50,648 |
| Nonmenibers.................-.-.... do-..- | 12,720 | 14, 394 | 13, 819 | 14, 180 | 10,375 | 10,496 | 7,556 | 8,583 | 10,740 | 11, 557 | 10,837 | 11,964 | 12,357 |
| Loans outstanding of agencies under the Federal Home Loan Pank Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Savings and Loan Ass'ns., estimated mortgages outstanding $\ddagger$..... (hous. of dol | 1,880,513 | 1,856,268 | 1,861,062 | 1,862,593 | 1,862,796 | 1,853,868 | 1,843,714 | 1,839,245 | 1,839,302 | 1,846,536 | 1,849,909 | 1,865,901 | 1,871,478 |
| Fed. Home Loan Bks., outstandirg advances to member institutions. thous. of dol. | 81,366 | 160, 201 | 144, 752 | 131,377 | 121,886 | 129, 213 | 113,399 | 95, 624 | 78, 007 | 87,369 | 79, 221 | 90, 192 | 91,541 |
| Home Owners' Loan Corporation, balance of loans outstanding $\qquad$ thous. of dol. |  | 1,640,119 | 1,622,087 | 1,603,106 | 1,586,709 | 1,567,367 | 1,547,994 | 1,528,815 | 1,504,368 | 1,482,225 | 1,460,221 | 1,441,153 | 1,418,545 |
| Frreclosures, nonfarm: $\dagger$ <br> Index, adjusted $1935-39=100$ | 14.9 |  |  |  |  | 21.9 | 21.0 |  | 17.6 | 18.3 | 16.9 |  |  |
| Fire losses...........................thous. of dol.- | 29, 193 | 19,680 | 20,443 | 22,621 | 24,144 | 36,469 | 27,733 | 33,175 | 39,214 | 34, 241 | 29,297 | 20,854 | 25,016 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  | 88.4 | 96.8 | 84.7 | 88.8 | 87.0 | 92.1 | 89.9 | 96. 4 | 104.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: <br> Printers' Ink, combined index. $1928-32=100$. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 109.2 | 88.2 | 87.6 | 84.2 |  |  |  |  |  |  |  |  |  |
| Farm papers...-..........-...-........do. | 110.7 | 63.2 | 69.4 | 69.8 | 73.9 | 82.7 | 64.8 | 64.9 | 60.5 | 75.5 | 77.4 | 88.1 | 95.0 |
|  | 125.2 | 84.2 | 81.5 | 82.0 | 91.7 | 101.3 | 79.8 | 83.1 | 78.7 | 82.9 | 88.3 | 107.7 | 129.4 |
| Newspapers.-.-.-------------------- ${ }^{\text {do }}$ | 96.9 | 81.3 | 79.4 | 77.9 | 82.1 | 87.6 | 77.3 | 81.9 | 80.8 | 87.4 | 82.3 | 86.6 | 91.1 |
|  | 64.5 | 72.5 | 86.9 | 65.6 | 55.6 | 77.5 | 77.1 | 77.0 | 85.0 | 69.9 | 69.2 | 58.7 | 65.0 |
| Tide, combined index*-........ $1035-39=100 .$. | 162.0 | 122.6 | 122.5 | 113.3 | 117.1 | 118.6 | 123.1 | 120.0 | 112.4 | 123.1 | 123.2 | 135.6 | 152.2 |
|  | ${ }_{120}^{212.2}$ | 134.9 | 140.0 | 127.9 | 134.4 | 146.1 | 159.6 | 144.8 | 125.1 | 126.6 | 131.1 | 145.8 | 184.8 |
| Newspapers* ...-...............----....-d. | 120.6 | 101.2 | 96.5 | 95.8 | 100.1 | 97.1 | 103.0 | 103.4 | 97.3 | 108.5 | 99.7 | 106.4 | 116.0 |
| Radio advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilitics, total .....---.thous of dol..- Automobiles and accessories.......do... | $\begin{array}{r}12,936 \\ 800 \\ \hline\end{array}$ | 8,186 | 8,878 429 | 10,332 | 10,716 362 | 11, 284 | 11,169 347 | 10,345 348 | $\begin{array}{r}11,949 \\ \hline 49\end{array}$ | 11, 971 | $\begin{array}{r}12,346 \\ 596 \\ \hline\end{array}$ | - 12,580 | - 12,275 |
| Clothing - .-...........................do- | 84 | 45 | 70 | 94 | 115 | 125 | 61 | 60 | 97 | 92 | 101 | 99 | 70 |
| Electrical household equipment......do. | 93 | 57 | 47 | 53 | 67 | 54 | 67 | 57 | 55 | 77 | 96 | 79 | 85 |
| Financial .-............-.-.....-do. | 84 | 53 | 49 | 49 | 57 | 60 | 76 | 62 | 72 | 82 | 96 | 64 | 60 |
| Foods, food hevrrages, confections... do | 3,588 | 2, 051 | 2,336 | 3, 027 | 3.027 | 3,180 | 2,919 | 2.785 | 3,128 | 3,288 | 3, 277 | 3,360 | 3,351 |
| Gasoline and oin...-.............-...-do. | 549 | 342 | 346 | 480 | 532 | 609 | 646 | 572 | 638 | 639 | 504 | 512 | 514 |
| House furnishings, etc.................. do | 66 | 51 | 43 | 56 | 54 | 49 | 60 | 48 | 48 | 50 | 62 | 50 | ${ }^{67}$ |
| Soap, cleansprs, etc.........-........... do | 959 | 928 | 929 | 853 | 799 | 904 | 810 | 838 | 1,040 | 1,022 | 977 | 1,028 | 941 |
| Smoking materials | 1,454 | 1,252 | 1,347 | 1,485 | 1,497 | 1.606 | 1,804 | 1,475 | 1,655 | 1,607 | 1,663 | 1,638 | 1,509 |
| Toilct goods, medical sup | 3, 678 | 2,337 | 2, 659 | 3,081 | 3,136 | 3,275 | 3,410 | 3,078 | 3,491 | 3,319 | 3, 502 | ${ }_{5} 3,623$ | 3, 553 |
|  | 1,579 | 623 | 622 | 815 | 1,069 | 1,061 | 1,169 | 1,024 | 1,246 | 1,234 | 1,531 | 1,416 | 1,433 |
| Masazine advertising: | 18,531 | 12,415 | 15,394 | 18,189 | 19,450 | 16,940 | 12,631 |  | 17,459 | 18,672 |  |  |  |
| Automobiles and accessories.............do | 1,656 | ${ }^{12} 765$ | -754 | 1,143 | 19,979 | +607 | 12,651 | 1. 721 | 17,956 | 1, 1,033 | 1,452 | - 1,282 | 1,565 |
| Clothing ---.-............-.-....- do | 1,037 | 724 | 1,208 | 1,381 | 1,144 | 870 | 381 | 725 | 1,186 | 1,258 | 1,142 | 934 | 429 |
| Electric houschold equipment........- ${ }^{\text {do }}$ | 439 | ${ }^{126}$ | 232 | 443 | 522 | 401 | 199 | 382 | 351 | 452 | 571 | 516 | 416 |
| Financial | 314 | 280 | 425 | 441 | 466 | ${ }^{336}$ | 340 | 350 | 392 | 337 | 457 | 407 | 371 |
| Foorts, food beverages, confections...-do | 2, 620 | 1,785 | 2,307 | 2, 947 | 3,377 | 2,608 | 2,083 | 2. 772 | 2,722 | 2,809 | 3,140 | 2,772 | 2,692 |
| Gasoline and oil | 443 | 405 | 422 | 415 | 367 | 187 | 146 | 273 | 336 | 437 | 492 | 412 | 407 |
|  | 449 | ${ }^{266}$ | 624 | 882 | 757 | 733 | 312 | 342 | 597 | 802 | 926 | 742 | 346 |
| Soap, cleansers, ete --...-.---..--- do | 271 | 378 | 350 | 445 | 479 | ${ }_{2}^{270}$ | 319 | 569 | ${ }_{261}^{661}$ | 592 | 666 | 476 | 241 |
| Office furnishings and supplies.....-- do | 279 | ${ }_{671}^{193}$ | 7275 | 298 | 322 | 328 | 16.6 | 207 | 238 | 293 | 353 | 267 | 139 |
|  | 908 | 671 | 741 | 831 | 983 | 781 | 743 | 733 | 866 | 796 | 918 | 804 | 794 |
| Toilet goods, medical supplies........do | 3,069 | 2, 268 | 2,463 | 2,865 | 3,075 | 2,682 | 2, 166 | 2, 340 | 3. 122 | 3,242 | 3,650 | 3,200 | 3, 034 |
| All other --................-........- do...- | 7,046 | 4,554 | 5,593 | 6,099 | 6,979 | 7, 134 | 5,125 | 5,785 | 6,032 | 6,523 | 7, 584 | 6,557 | 6,789 |
| Linage, total ----...--------- thous. of lines.- | 2,965 | 2,072 | 2. 344 | 2, 528 | 2,650 | 2, 033 | 2,179 | 2,432 | 2,608 | 2,671 | 2,788 | 2,360 | 2,553 |
| Newspaper advertising: <br> Linage, total ( 52 cities) $\qquad$ | 113, 215 | 94,963 | 104, 506 | 117,442 | 119.063 | 120. 332 | 94, 488 |  |  | 125, 282 |  |  |  |
|  | 31, 388 | 21,931 | 22, 658 | 24, 071 | 22.996 | 21,756 | 22, 28.5 | 22, 235 | 26, 925 | 29,183 | 131, 220 | 114,016 29,308 | 103, 109 |
| Display, total.................................... | 81, 827 | 73, 032 | 81, 847 | 93,371 | 96,067 | 98,575 | 72, 204 | 73, 372 | 86, 265 | 96, 899 | 880,765 | 84, 709 | 74,468 |
| Autnmotive........................... do | 2,664 | 2,146 | 2,481 | 2,404 | 2,787 | 2,58] | 1,513 | 1,423 | 2,500 | 2,864 | 3, 220 | 3, 079 | 2,658 |
|  | 1,252 | 1,022 | 1,099 | 1,233 | 1,470 | 1,467 | 1,887 | 1,232 | 1,595 | 1,817 | 1,247 | 1,323 | 1,665 |
|  | 17, 733 | 13,195 | 15, 572 | 19,781 | 21, 775 | 19, 147 | 14,674 | 17,836 | 20, 262 | 20,801 | 21,179 | 21,099 | 17,224 |
|  | 60,178 | 56,669 | 62,695 | 60, 953 | 70,035 | 75,381 | 54, 130 | 52,881 | 61,908 | 70,617 | 64, 120 | 59,208 | 52,921 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied in public-merchandise warehouses §. percent of total |  | 83.2 | 81.0 | 82.1 | 82.5 | 83.6 | 83.4 | 83.3 | 83.7 | 83.7 | 83.5 | 85.0 | 86.1 |

$r$ Revised.
*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 Septemher 1942 see note marked "*" on p. S-5 of the Novemiber 1942 Survey. The new indexes of advertising are compiled by J . K . Lasser $\& \mathrm{Cc}$. for "Tide" magazine; the comhined index includes ridio (network only prior to July 1941 and network and national spet advertising beginning with that month), farm parers, and outdoor advertising, for which separate indexes are computed by the compiling agency, in addition to magazine and newspaper advertising shown above; data beginning 1936 will be published in a subsequent issue

TMinor revisions in the reclosires has heen revised for 1940 and 1941 . Revisions are shown on p. S-6 of the May 1943 Survey.
$\$$ See note marked " $\delta$ " on p . S-6 of the April 1943 Survey with regard to enlargement of the reporting sample in August 1942 .

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo. } \\ & \text { ber- } \end{aligned}$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

DOMESTIC TRADE-Continued

| POSTAL EUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Air mail, pound-mile performance...-millions_- |  | 3,661 | 3,870 | 4,335 | 4,338 | 5,039 | 4,658 | 4,927 | 5,398 |  |  |  |  |
| Money orders: <br> Domestic, issued (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number..--....................- thousands.- | 5,478 | 5,495 | 5,952 | 6,022 | 7,748 | 8,201 | 7,632 | 5,983 | 9,527 | 7,281 | 6,923 | 7,770 | 6,006 |
|  | 86, 570 | 68,098 | 78.701 | 78,748 | 75,475 | 90, 554 | 86,624 | 92,987 | 178,211 | 101,268 | 99, 978 | 158,381 | 106,623 |
| Domestic, paid (50 cities): <br> Number $\qquad$ thoustands | 13,867 | 14,582 | 16,308 | 17,386 | 15, 649 | 18, 376 | 16,681 | 15, 209 | 21,350 | 18,269 | 15,011 | 17,636 | 16,612 |
| Value...-..........................thous of dol- | 170,463 | 142, 851 | 174, 772 | 180, 535 | 162, 162 | 196,067 | 176, 866 | 171,967 | 338,616 | 243, 825 | 174, 830 | 262, 532 | 237,398 |
| CONSUMER EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exnenditures for goods and services:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 'Total...-..........................-mil. of |  | 6,753 | 7,028 | 7,520 | 7.195 | 8.352 | -6,794 | +6,846 | r7,341 | 7.421 | 7.387 | ${ }^{\text {r 7,542 }}$ | p7,330 |
| Goods .....-.-.-.---.................-d | P 4,887 | 4,442 | 4,698 | 5,179 | 4,820 | 5,976 | - 4,383 | +4,454 | - 4,917 | 4,994 | 4,960 | -5,09] | r 4,874 |
| Services (including g |  | 2,312 | 2,330 | 2, 340 | 2,375 | 2, 376 | ${ }^{\text {r 2, }} 411$ | - 2,392 | 2,424 | 2,427 | 2,427 | ${ }^{\text {r 2, }} 451$ | ${ }^{p} 2,461$ |
| Indexes: ${ }_{\text {Unadjusted, }}$ total $\ldots \ldots \ldots . . . . . .-1935-39=100$. |  | 136.4 | 145.2 | 148.9 | 151.7 | 168.1 | +138.6 | ${ }^{\text {r }} 147.9$ | 146.1 | 151.6 | 150.7 | r 154.1 | 147.0 |
| Goods --..-.-....................-.-do. | ${ }^{p} 155.0$ | 140.3 | 153.1 | 159.1 | 161.8 | 188.1 | ${ }^{+140.7}$ | ${ }^{-154.2}$ | 152.0 | 150.0 | 159.2 | -163.2 | ${ }^{+152.3}$ |
| Services (including gifts)............-do |  | 129.5 | 131.3 | 131.1 | 133.9 | 132.9 | -135.0 | +136.9 | - 135.7 | 136.9 | 135.9 | ${ }^{1} 135.2$ | ${ }^{-} 137.8$ |
| Adjusted, total..........................d. ${ }^{\text {d }}$ |  | 143.1 | 141.7 | 145.0 | 148.2 | 142.6 | -149.6 | $\because 158.5$ | -152.7 | 150.2 | 151.6 | r 156.3 | p 156.4 |
| Goods | ${ }^{p} 165.4$ | 149.6 | 147.4 | 153.0 | 156.2 | 148.5 | $\stackrel{+158.8}{\sim}$ | +172.0 +134 | $\stackrel{5162.1}{ }$ | 158.2 | 159.8 | 164.7 | ${ }^{p} 166.2$ |
| Services (including gifts)............do |  | 131.6 | 131.6 | 130.9 | 134.2 | 132.2 | -133.4 | + 134.7 | -136.1 | 136.1 | 137.1 | ${ }^{\text {r } 138.7}$ | ${ }^{\text {p }} 139.2$ |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores, total salest.---.....-mil. of dol.. | 4,915 | 4. 615 | 4, 840 | 5. 257 | 4, 843 | 5,926 | 4.417 | 4,480 | -5, 841 | 5, 149 | 5,073 | 5,189 | r 4,936 |
| Durable goods stores...-...........-. do | 762 | 846 | 838 | 874 | 772 | 937 | 635 | 638 | 781 | 835 | 832 | 827 | \% 777 |
| Nondurable goods storest--..--.-.....do. | 4,153 | 3, 769 | 4,003 | 4, 384 | 4, 071 | 4,989 | 3, 782 | 3,848 | ${ }^{4} 4,261$ | 4,314 | 4, 241 | 4,362 | -4,159 |
| By kinds of business: | 404 | 365 | 456 | 528 | 477 | 702 | 406 | 479 | 470 | 543 | 464 | 535 | 368 |
| Automotive | 230 | 269 | 247 | 240 | 211 | 208 | 201 | 191 | 256 | 262 | 252 | 245 | +239 |
| Building materials and hardware.-.-do | 281 | 336 | 342 | 351 | 289 | 300 | 231 | 23.5 | 280 | 305 | 299 | 310 | +287 |
|  | 233 | 195 | 194 | 207 | 209 | 280 | 203 | 194 | 209 | 215 | 228 | 226 | 234 |
| Eating and drinkingt --.-.-.-.-.-.---do | 671 | 525 | 529 | 546 | 501 | 540 | 523 | 524 | 589 | 602 | 636 | 632 | , 664 |
|  | 1,301 | 1. 274 | 1,275 | 1. 377 | 1,277 | 1,421 | 1. 301 | 1,257 | 1,407 | 1,293 | 1,320 | 1,352 | +1,391 |
| Filling stations...-.-.-...-...........-do | 265 | 281 | 280 | 283 | 277 | 199 | 192 | 194 | - 227 | 241 | 255 | 261 | 266 |
| General merchandise-...-.-------.--- ${ }^{\text {do }}$ | 712 | 662 | 765 | 880 | 846 | 1,214 | 621 | 684 | 741 | 802 | 751 | 768 | r 676 +187 |
| Household furnishing | 186 | 187 | 193 | 219 | 201 | ${ }_{801}^{261}$ | 157 583 | 163 | 191 | 209 | ${ }_{656}^{212}$ | ${ }_{658}^{202}$ | r $r$ r 6 |
| All rethil stores, inderes of sales: | 634 | 522 | 508 | 628 |  | 801 |  |  | 6.0 | 6.3 |  | 6.58 |  |
| Unadjusted, combined index $\dagger$ - $1935-39=100$ | 1.50 .9 | 140.7 | 152.5 | 155.8 | 157.4 | 180.1 | +137.2 | 150.3 | 150.4 | 159.2 | 1.57 .5 | 160.5 | r 148.8 |
| Durable goods stores .......-.........do. | 94.9 | 104. 4 | 108.3 | 105.0 | 102.9 | 116.8 | 80.6 | 86.7 | 44.8 | 105.0 | 105.5 | 104.0 | $r 95.9$ |
| Nondurable goods storest ............. do | 169.1 | 152.5 | 166.9 | 172.3 | 175.1 | 200.7 | 156.1 | 171.0 | ${ }^{+168.4}$ | 176.8 | 174.4 | 178.9 | $r 166.0$ |
| Adjusted, combined indext------------do | 161.3 | 149.6 | 146.1 | 149.3 | 152.3 | 143.3 | 156.9 | 169.9 | 159.2 | 155.7 | 150.8 | 162.4 | r 163.3 |
| Durahle goods stores. .-..............d | 96.3 | 105. 1 | 103.2 | 100.8 | 100.6 | 94.5 | 101.3 | 1059 | 105.9 | 105.3 | 97.6 | 98.7 | r 100.0 |
| Nondurable goods storest.....-.-....-do | 182.4 | 164.1 | 160.0 | 165.1 | 169.1 | 159.2 | 175.0 | 190.7 | 176.5 | 172.1 | 176.0 | 183.1 | r 183.9 |
| By kinds of business, adjusted: Apparel ......................... | 202.3 | 180.7 | 163.5 | 166.0 | 182.1 | 166.3 | 198.1 | 260.8 | 197.8 | 184.6 | 184.9 | 216.1 | 196.3 |
|  | 52.4 | 61.5 | 58.3 | 54.7 | 49.8 | 47.5 | 45.9 | 48.4 | 58.5 | 61.7 | 57.5 | 57.7 | r 54.5 |
| Building materials and hardware...-.do | 132.8 | 156.9 | 153.1 | 147.0 | 147.5 | 149.0 | 160.6 | 169.5 | 149.2 | 143.4 | 129.3 | 134.2 | r 132.3 |
|  | 201.4 | $1 \mathrm{AS}$. | 163.9 | 174.0 | 174.9 | 180.5 | 176.5 | 176.2 | 177.5 | 185.0 | 189.6 | 194.0 | ${ }^{\text {r }} 199.9$ |
| Eating and drinking $\dagger$-.....-.-.......-do. | 242.9 | 190.3 | 201.0 | 209.3 | 208.8 | 207.2 | 230.4 | 252.8 | 239.3 | 241.7 | 243.5 | 244.6 | ${ }^{+} 252.3$ |
| Food stores .-.....-...............-. do | 170. 1 | 166.5 | 160.4 | 166.7 | 167.8 | 164.2 | 172.6 | 173.4 | 174.5 | 162.1 | 166.2 | 169.3 | ${ }^{+} 172.5$ |
|  | 111.2 | 115.3 | 124.8 | 128.9 | 136.3 | 96.8 | 111.7 | 123.5 | +116.4 | 117.4 | 115.4 | 113.7 | 110.3 |
| General merchandise | 160.4 | 147.1 | 142.0 | 144.8 | 155.0 | 135.6 | 156.4 | 176.8 | 154.8 | 147.6 | 146.4 | 150.8 | ${ }^{\text {r }} 169.0$ |
| Housebold furnishings | 130.3 | 138.2 | 142.3 | 145.7 | 157.6 | 138.6 | 161.8 | 159.2 | 159.3 | 151.8 | 144.2 | 142.9 | ${ }^{\text {r }} 155.6$ |
| Other retail storest | 236.5 | 189.9 | 183.6 | 189.3 | 182.8 | 179.9 | 190.9 | 203.6 | 197.1 | 213.7 | 231.2 | 245.1 | ${ }^{2} 238.7$ |
| Chain-store sales, indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-store Age, combined index (20 chains) average same month $1929-31=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 238.0 | 212.0 | 220.0 | 218.0 | 228.0 | 216.0 | 243.0 | ${ }_{295.0}$ | 239.0 | 1728.0 | 208.0 | 208.0 | 181.0 224.0 |
| Drug chain-store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | p 151.6 | 135.2 | 132.7 | 149.3 | 141.6 | 210.3 | 140.2 | 136.0 | 1484 | 151.7 | 155.0 | 156.4 | r 157.2 |
| Adjuster--............................do. | $p 160.0$ | 142.3 | 138.2 | 147.1 | 141.0 | 154.6 | 146.3 | 145.5 | 149.1 | 156.9 | 160.3 | 165.5 | ${ }^{\text {r }} 165.0$ |
| Grocery chain-store sales: $1935-30-100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted....-------1.---1935-39=100.- | 刀 I46. 6 | 167.3 | 168.9 | 170.9 | 169.5 | 167.0 | 158.0 | 166.4 | 165.5 | 153.3 | 154.9 | 157.1 | $r 152.9$ |
| Varietv-store sales, combined sales 7 chains: | ${ }^{p} 152.7$ | 174.3 | 172.4 | 170.0 | 169.5 | 162.1 | 162.8 | 165.6 | 163.9 | 148.8 | 152.6 | 154.8 | ${ }^{+156.0}$ |
| Undinsted ...............-1935-39 $=100$ | p 131.4 | 124.8 | 137.8 | 140.9 | 161.6 | 263.0 | 106.1 | 125.1 | 123.6 | 139.9 | 133.9 | 140.0 | 134.1 |
| Adjusted ...................---....- do...- | > 149.9 | 142.3 | 143.4 | 143.2 | 157.0 | 139.2 | 144.6 | 157.6 | 147.4 | 140.0 | 138.9 | 147.6 | 145.5 |
| Chain-store sales and stores operated: Variety chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| S. S. Kresge Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.-....-.-.----.-......thous. of dol-- | 14, 588 | 14,781 | 14,997 | 17,237 | 16,610 | 28,667 | 12,277 | 13,097 | 14,069 | 10,060 | 34,6,31 | 15, 167 | 14,833 |
| Stores operated..................number-- | 661 | 671 | 671 | 671 | 671 | 671 | ${ }_{6} 65$ | 663 | 662 | 601 | 661 | 601 | 661 |
| S. H. Kress \& Co.: <br> Sales $\qquad$ thous. of dol | 9,427 | 9,007 | 9, 599 |  | 11, 046 | 18,397 | 8.063 | 8,750 | 9,634 | 10,013 | 9,610 | 9,612 | 9,507 |
| Stores operated --...............number-- | 245 | 246 | 245 | 245 | 245 | 244 | 244 | 244 | 244 | 244 | 244 | 245 | 245 |
| MeCrory Stores Corp.: | 5,176 | 5,017 | 5,023 | 5,656 | 5,648 | 10,464 | 4,323 | 4, 671 | 5,163 | 5,031 | 5,192 | 5,188 | 5,172 |
| Stores onerated.-.---.-------.-.- number-- | ${ }^{2} 202$ | 203 | ${ }^{5} 203$ | ${ }^{5} 203$ | 203 | 1,203 | ${ }^{4} 202$ | ${ }^{2} 202$ | $\checkmark 202$ | 202 | 5, 202 | ${ }^{5} 182$ | - 202 |
| G. C. Murphy Co.: |  |  |  | 7,335 |  |  | 5,481 | 5,598 | 6, 051 |  |  |  |  |
| Stores operated.-.....-.-...--....-number-- | 206 | ${ }^{2} 207$ | ${ }^{207}$ | , 207 | 207 | , 207 | 207 | , 207 | 208 | , 208 | -208 | ${ }^{208}$ | 207 |
| F. W. Woolworth Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33,200 2,010 | 33,675 2,012 | 33,847 2,015 | 38,475 2,017 | $\underset{\substack{36,376 \\ 2,018}}{ }$ | 64,240 2,015 | 29,639 2,012 | 30,965 2,012 | 32,01 2,010 | 37,317 2,009 | 34,859 2,008 | 34,677 2,009 | 34,687 2,008 |

$r$ Revised. $\quad$ Preliminary.
Since November 1941, seasonal adjustment factors of 100 bave been used for this group.
tRevised series.
nd the totals for nondurable yoods stores and all retail stores, have been revised beginning i935; revised monthy data hecinning August 1941 are shown in the October 1942 Survey and revised 1941 montbly averages are in note marked " $t$ " on $p$. S-7 of the April 1943 issue; all revisions will he pablished in a subseguent issure.

October 1942 sures and Revised dollar figures are available as follows: 1939-41, p. 7 of the April 1943 Survey; January and March 1942, p. S-7 of the May 1943 Survey; Fehruary 1942 . p. S-7 of the Revised dolar figures are available as follows: $1939-41, \mathrm{p} .7$ of the April 1943 survey; January and March $1942, \mathrm{p}$. S-7 of the May 1943 survey; Fehruary 1942 . p. S-7 of the ning in the July 1943 Survey. All revisions will be published later.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | Febru. ary | March | April | May | June | July |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain-store sales and stores operated-Con. Other chains: <br> W. T. Grant Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales ----------------- thous. of dol- | 11, 897 | $\cdot \mathrm{r} 11,431$ | 12, 648 | 15, 111 | 14,382 | 25, 138 | 9,382 | 10,433 | 11,956 | 13,824 | 13, 559 | 13, 720 | 12, 171 |
| Stores operated.....-......----number-- | 493 |  | 494 | 493 | 493 | 493 | 496 | 492 | 493 | 493 | 493 | 493 | -493 |
| J. Sales Penney Co.. | 35,860 | r 40,530 | 47,467 | 54, 294 | 49, 426 | 63,320 | 29,729 | 32, 890 | 35, 517 | 40,623 | 38,576 | 40,968 | 34, 168 |
|  | 1,610 | 1,611 | 1,611 | 1,611 | 1,611 | 1,611 | 1,611 | 1,611 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 |
| Department stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts receivable: <br> Instalment accounts§...Dec. $31,1939=100$.- | 40 | 71 | 67 | 65 | 65 | 68 | 62 | 58 | 54 | 51 |  | 45 | 41 |
| Open accounts§.......................-do.... | 52 | 53 | 63 | 69 | 70 | 91 | 69 | 65 | 65 | 65 | 62 | 64 | 53 |
| Collections: ${ }_{\text {Instalment accounts§ }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jnstalment accounts§ <br> percent of accounts receivable.- | 32 | 24 | 25 | 29 | 29 | 31 | 28 | 28 | 31 | 31 | 30 | 29 | 30 |
| Open accounts§...-.-.-.-........-do- | 62 | 59 | 60 | 65 | 63 | 65 | 61 | 61 | 62 | 63 | 63 | 62 | 62 |
| Sales, total U. S., unadjusted.. $1923-25=100$. | 112 | 103 | 133 | 137 | 157 | 222 | 111 | 132 | 121 | 133 | 125 | 124 | 98 |
|  | 183 | 144 | 171 | 183 | 206 | 286 | 151 | 190 | 171 | 196 | 193 | 178 | 166 |
|  | 76 | 75 | 105 | 117 | 116 | 181 | 89 | 90 | 101 | 107 | 101 | 97 | $r 74$ |
| Chicago -at----------------1935-39 = 100 -- |  | $r 118$ | 155 | 154 | 168 | 246 | 123 | 155 | 136 | 151 | 138 | 143 | r 115 |
| Cleveland $\dagger$--..................-.......do.... | 142 | 134 | 161 | 165 | 187 | 252 | 132 | 155 | 144 | 162 | 154 | 154 | 124 |
|  | 188 | 127 | 171 | 170 | 191 | 280 | 155 | 205 | 160 | 192 | 191 | 183 | 163 |
|  | 131 | 114 +113 | 133 | 146 | 147 | 231 | 126 | 140 | 1144 | 151 | 137 | 148 | 126 |
|  | 128 95 | ${ }^{+113}$ | 145 | 156 <br> 130 | 144 | $\begin{array}{r}219 \\ 215 \\ \hline\end{array}$ | $\begin{array}{r}114 \\ 97 \\ \hline\end{array}$ | 1132 | 134 | 156 116 | 135 <br> 108 | 143 110 | 110 |
| Philadeiphia-................-. $1935-39=100 .$. | 107 | -111 | 143 | 160 | 182 | 262 | 112 | 137 | 135 | 148 | 139 | 133 | 102 |
| Richmond....-............-.-.-.-.-.-do- | 156 | 147 | 174 | 211 | ${ }_{103}$ | 304 | 134 | 161 | 171 | 190 | 181 | 175 | 144 |
|  | 122 | 114 | 131 | 145 | 158 | 212 | 117 | 143 | 124 | 136 | 129 | 132 | 108 |
|  | $p 179$ | 158 | 184 | 191 | 219 | 296 | 150 | 184 | 171 | 188 | 180 | 184 | 165 |
| Sales, total U. S., adjusted | 142 | 130 | 123 | 128 | 138 | 125 | 143 | 168 | 136 | 128 | 125 | 129 | 142 |
|  | 215 | 169 -149 | 161 | 173 | 186 | 166 | 195 | 216 | 182 | 188 | 196 | 205 | 233 |
|  |  | $\stackrel{149}{157}$ | 141 | 147 <br> 158 | 153 170 | 146 146 | 155 | 185 | 149 | 144 | 136 | 147 | $r 164$ |
|  | 165 | 157 <br> 165 | 146 | 158 150 | 170 | 146 <br> 162 <br> 1 | 179 | 194 | 169 | 151 | 152 | 161 | 170 |
|  | 244 | ${ }_{r} 130$ | 126 | 131 | 144 | 141 | 143 | 187 | 137 | 190 <br> 147 | 191 | 206 | 151 |
|  | 125 | 123 | 112 | 115 | 121 | 119 | 123 | 138 | 127 | 114 | 115 | 115 | 128 |
| Philadelphia...-.-...-......- 1935-39=100 | 145 | - 151 | 133 | 139 | 142 | 140 | 157 | 185 | 154 | 155 | 141 | 140 | r154 |
| Richmond | 205 | 194 | 170 | 170 | 193 | 164 | 197 | 234 | 180 | 181 | 182 | 184 | 205 |
| St. Louis | -163 | 152 | 122 | 129 | 135 | 129 | 146 | 166 | 138 | 129 | 129 | 143 | 156 |
| San Francisco--..-. Instalment sales, | - 195 | 172 | 176 | 182 | 210 | 173 |  | 238 | 196 | 190 | 187 | -200 | r 199 |
| Stocks total U, $S$, end percent of total sales-- | 7.0 | 0.1 | 7.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.6 | 6.3 | 6.3 | 5.1 | 4.3 | 5.7 |
| Stocks, total U. S., end of month- <br> Unadjusted <br> $1923-25=100$. | ¢ 109 | 132 | 130 | 128 | 122 |  |  |  |  |  |  | 93 | 99 |
| Adjusted.......-........................... do..-. | - 114 | 137 | 125 | 115 | 105 | 101 | 102 | 93 | 91 | 87 | 90 | 98 | 110 |
| Other stores, instalment accounts and collec- tions:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [nstalment accounts outstanding, end of mo.: |  |  |  |  |  |  |  |  |  |  |  | 53 | 51 |
|  | 17 | 64 | 59 | ${ }_{54}$ | 50 | 46 | 41 | 36 | 32 | ${ }_{29} 9$ | ${ }_{26} 25$ | 23 | 19 |
| Jewelry stores...............-.-.-....-do. | 45 | 68 | 64 | 63 | 63 | 79 | 65 | 58 | 53 | 51 | 49 | 48 | 46 |
| Ratio of collections to accounts at begiming of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture stores. . .-.-.---......-. percent.- | 22 | 16 | 16 | 18 | 17 | 18 | 17 | 17 | 19 | 20 | 22 | 21 | 22 |
| Household appliance stores..-.......d. do...- | ${ }_{34}^{21}$ | 13 25 | 14 28 | 15 30 | 15 31 | 15 45 | 16 31 | 16 30 | 18 30 | ${ }_{31}^{18}$ | 20 | $\stackrel{21}{33}$ | ${ }_{34}^{21}$ |
| Mail-order and store sales: | 34 | 25 | 26 | 30 | 31 | 45 | 31 | 30 | 30 | 31 | 33 |  |  |
| Total sales, 2 companies .-.-.--thous. of dol. | 111,041 | 113,447 | 142,022 | 174,045 | 153,406 | 193,412 | 96,682 | 99,300 | 118, 532 | 133, 981 | 120,845 | 121, 285 | 103, 052 |
| Montgomery Ward \& Co............do..-- | 47, 443 | 48,741 | 61, 485 | 76,068 | 68, 396 | 86, 472 | 39,983 | 41,443 | 52, 192 | 60,656 | 54,099 | 52, 140 | 41,811 |
|  | 63,598 | 64,706 | 80, 527 | 97,977 | 85, 010 | 106, 941 | 56,699 | 57,857 | 66,340 | 73,325 | 66, 746 | 69, 145 | 61,240 |
| Rural sales of general merchandise: <br> Tetal U. S., unadjusted......... $1929-31=100$. | 157.2 | r 155.9 |  |  | 253.6 | 272.7 |  | 174, 3 | 185.6 | 194.3 |  | 161.6 | 125.0 |
| East..................................--.-do..-- | 148.9 | 153.3 | 201.2 | 245.4 | 266.2 | 273.2 | 149.7 | 164.0 | 173.5 | 198.1 | 157.1 | 152.7 | -108.0 |
|  | 184.5 | 178.0 | 262.8 | 362.2 | 334.6 | 325.8 | 193.1 | 245.8 | 239.7 | 227.3 | 197.5 | 192.3 | -151.6 |
| Middle West-....................--....do | 143.8 | 135.5 | 185.7 | 210.8 | 216.5 | 243.0 | 136.0 | 151.9 | 158.9 | 175.0 | 141.5 | 145.9 | 111.4 |
|  | 188.1 | 207.8 | 272.2 | $\stackrel{276.2}{ }$ | 298.6 | 324.5 | 171.8 | 192.3 | 193.3 | 215.0 | 186.1 | 205.7 | -167. |
| Total U. S., adjust | 192.2 | - 190.6 | ${ }^{202.6}$ | 192.8 | 194.9 | 170.5 | ${ }^{200.0}$ | 215.5 | 211.3 | 211.4 | 174.9 | 177.4 | +171. |
| East- | 186.8 255.9 | 192.4 246.9 | 204.6 238.0 | 190.7 244.4 |  | ${ }_{2164.9}^{16.1}$ | 197.0 244.1 | 200.5 224.1 | 193.2 <br> 265.4 |  | 170.7 232.8 | 166.3 239.2 | $\stackrel{\Gamma}{+} \mathrm{F} 223$. |
| Middle West | 256.9 174.2 | 246.9 164.3 | 238.0 181.1 | 246.4 168.0 | 243.7 165.2 | 216.9 155.8 | 244.1 177.8 | 224.1 191.0 | 265.4 179.3 | 258.0 187.3 | 23.8 149.4 | 239.2 154 | + 2150.9 |
|  | 204.2 | 225.6 | 232.6 | 230.0 | 246.2 | 298.8 | 233.7 | 259.9 | 234.9 | 240.7 | 207.0 | 215.8 | - 204.8 |

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated civilian labor force (Bureau of the Census):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor force, total ...................-millions.- | 54.9 | 56.2 | 54.1 | 54.0 | 54.5 | 53.4 | 52.4 | 52.3 | 52.0 | 52.1 | 53.0 | 54.6 | 55.5 |
|  | 37.5 | 41.1 | 39.2 | 39.0 | 38.5 | 37.9 | 37.1 | 36.7 | 36.4 | 33.5 | 36.7 | 37.3 | 37.8 |
|  | 53.9 | 54.0 | 52.4 | 52.4 | 52.8 | 51.9 | 51.0 | 50.9 | 51.0 | 15.6 51.2 | 52.1 | 53.4 | 15.3 |
| Male.................................... do | 37.0 | 39.7 | 38.2 | 38.1 | 37.5 | 37.0 | 36.3 | 35.9 | 35.8 | 36.0 | 36.2 | 36.7 | 37.2 |
| Female.-.-.-........................-do | 16.9 | 14.3 | 14.2 | 14.3 | 15.3 | 14.9 | 14.7 | 15.0 | 15.2 | 15.2 | 15.9 | 16.7 | 17.1 |
|  | 12.0 | 11.2 42.8 | 10.2 | 10.5 41.9 | 9.8 43.0 | 8.9 43.0 | 8.7 42.3 | 8.8 42.1 | 9.0 42.0 | 9.6 41.6 | 10.8 41.3 | 11.9 41.5 | 12.1 |
| Unemployment | 41.9 1.0 | 42.8 2.2 | 42.2 1.7 | 41.9 1.6 | 43.0 1.7 | 43.0 1.5 | 42.3 1.4 | 42.1 1.4 | 42.0 1.0 | 41.6 .9 | 41.3 .9 | 41.5 1.2 | 42.2 1.2 |

Revised. ${ }^{p}$ Preliminary.
§Data for $1940-41$ revised slightly and rounded to rearest percent; revisions prior to November 1941, which have not been published, are available on request.

- Data for 1940-41 revised sightly and rounded 0 nearest percent; revisions prior to November 1941, which bave not been published, are available on request.

A few revisins in data for $1938-41$, resulting from changes in the seasonal adjust ment factors, are shown on p. S-8 of the November 1942 Survey.
$\dagger$ Revised series. Indexes of department store sales for Atlanta district revised beginning 1935, see p. 22, table 19, of the December 1942 Survey. Revised data beginning 1919 for the Cleveland district are shown on p. 32 of the April 1943 issue.
of the A pril 1942 . Indexes of instament accounts and colection ratios for furniture, jewerry, and household appliance stores are available beginning february 1941 on p. S-8 included on p. S-16). For estimates of civilian labor force, employment, and unemployment beginning April 1940, see p. 30, table 9 , of the June 1943 Survey.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febraary | March | April | May | June | July |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMEN'T-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employees in nonagricultural establishments: $\dagger$ Unadjusted (U. S. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total......-.-.-.-.-.-.........thousands .- | 38,295 | 37, 802 | 38,348 | 38, 478 | 38, 533 | 38, 942 | 37,862 | 37, 958 | 38.115 | 38,336 | 38,262 | - 38,484 | - 38,383 |
| Manufacturing--...................-do- | 16, 159 | 14, 980 | 15, 233 | 15, 313 | 15, 434 | 15, 684 | 15, 743 | 15,851 | 15, 958 | 15, 956 | 15,911 | 16,056 | +16, 136 |
| Mining |  |  | 910 |  | 894 | 885 | 867 | 867 | 861 | , 850 | 837 | 835 | r 830 |
| Construction | 1,180 | 2,181 | 2,185 | 2,028 | 1,896 | 1,674 | 1,470 | 1,386 | 1,357 | 1,328 | 1,299 | 1,277 | r 1,218 |
| Transportation and public utilities do | 3,674 | 3, 533 | 3, 342 | 3,539 | 3,520 | 3, 502 | 3,463 | 3, 456 | 3,475 | 3,552 | 3,587 | 3,653 | +3,683 |
| Trade-1-.-.-...-...-.-...-- do | 6, ${ }^{266}$ | 6, 496 | 6,561 | 6, 6.98 | 6,771 | 7,107 | 6,371 | 6,291 | 6,328 | 6,423 | 6,331 | 6,371 | ${ }^{+} 6.240$ |
| Financial, service, and miscl-......do | 4,335 | 4,371 | 4,397 | 4,327 | 4, 295 | 4, 279 | 4,259 | 4, 270 | 4, 281 | 4,337 | 4,349 | 4,355 | +4,359 |
| Adusted (Federal Reserve) | 5,861 | 5,323 | 5,520 | 5,672 | 5,723 | 5,811 | 5,689 | 5,837 | 5,855 | 5,890 | 5,948 | -5,937 | ${ }^{-5,867}$ |
| Total.--.........-......-..........d | 38,054 | 37,433 | 37,645 | 37,962 | 38,325 | 38,842 | 38,791 | 38,821 | 38,656 | 38,478 | 38,222 | r 38,344 | r 38,295 |
| Manufacturing | 16,002 | 14,819 | 12,006 | 15, 162 | 15,349 | 15,687 | 15,932 | 15,975 | 16,043 | 16, 025 | 15,908 | r 16,138 | ${ }^{\text {r 16, }} 139$ |
| Mining | 828 | -918 | 900 | , 888 | 883 | -884 | -870 | -873 | -864 | ${ }^{1} 858$ | 15,842 | - 842 | - 835 |
| Construction........................do | 1,03s | 1,916 | 1,959 | 1,902 | 1,889 | 2,004 | 1,843 | 1,748 | 1,564 | 1,363 | 1,213 | 1,123 | - 1,065 |
| Transportation and public utilities do. | 3,624 | 3,490 | 3,482 | 3,466 | 3,508 | 3,535 | 3,549 | 3,545 | 3,551 | 3,572 | 3,577 | 3,610 | - 3 , 630 |
| Trade..............................do | 6,377 | 6,607 | 6, 523 | 6,619 | 6,673 | 6,635 | 6,513 | 6,458 | 6, 424 | 6,433 | 6,357 | 6,373 | -6,388 |
| Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thousands... | 13, 915 | 12,869 | 13,079 | 13, 166 | 13,267 | 13,474 | 13,503 | 13,633 | 13,727 | 13,735 | -13,700 | ${ }^{\text {r }} 13,826$ | r 13,895 |
| Durable goods .......-.........-.-. do | 8, 315 | 7, 192 | 7,313 | 7,464 | 7,597 | 7,780 | 7,875 | 7,998 | 8, 099 | 8,145 | 8,159 | r8, 251 | r 8, 286 |
| Iron and steel and their products-....do-..- Blast furnaces, steel works, and ruling | 1,709 | 1,620 | 1,621 | 1,635 | 1,643 | 1,666 | 1,693 | 1,715 | 1,726 | 1,729 | 1,718 | 1,718 | ${ }^{\text {r }} 1,711$ |
| Blast furnaces, steel works, and roling mills .-.-.........................thousands. |  | 540 | 532 | 5 | 518 | 523 | 522 | 24 | 523 | 523 | 22 | 521 | 18 |
| Electrical machinery-.-.-.-.....-....do | 707 | 564 | 586 | 610 | 630 | 649 | 681 | 676 | 693 | 695 | 695 | r 703 | $r 709$ |
| Machinery, except electrical ........-do-.-Machinery and machine-shop products | 1,247 | 1,114 | 1,126 | 1,148 | 1,188 | 1,190 | 1,202 | 1,220 | 1,233 | 1,237 | 1,243 | 1,251 | - 1, 246 |
| thousands - |  | 435 | 440 | 449 | 457 | 465 | 469 | 476 | 483 | 487 | 491 | 493 | 492 |
| Automobiles.............-........-do-..- | 718 | 534 | 556 | 572 | 592 | 613 | 631 | 642 | 649 | 653 | 660 | 676 | r 694 |
| Transportation equipnent, except automobiles ................................thousands.. | 2,319 | 1,673 | 1,752 | 1,836 | 1,909 | 1,999 | 2,067 | 2,132 | 2,187 | 2,221 | 2, 241 | 2,288 | 2,310 |
| Nonferrous metals and products.-...-do...- | 414 | 387 | 390 | 392 | 398 | 405 | 408 | 412 | 410 | 411 | 410 | 415 | +414 |
| Lumber and timber basic products...do...- | 481 | 561 313 | 545 303 | ${ }_{905}^{535}$ | 526 | 515 | 489 | 478 | 479 | 480 | 479 | 482 | ${ }^{5} 484$ |
| Furniture and finished lumber prod |  |  |  | 295 | 290 | 282 | 266 | 260 | 262 | 262 | 263 | 264 | 265 |
| Furniture and inished lumber products | 360 | 369 | 367 | 368 | 363 | 365 | 362 | 364 | 364 | 360 | 336 | 358 | 360 |
| Furniture...-.-..-................do |  | 170 | 170 | 173 | 168 | 170 | 168 | 170 | 171 | 168 | 167 | 167 | 169 |
| Stone, clay. and glass products.......do | 360 | 370 | 369 | 368 | 368 | 368 | 362 | 359 | 358 | 359 | 357 | 360 | 358 |
| Nondurable goods --....-.-.-.--- do-..- | 5,600 | 5,677 | 5,766 | 5,702 | 5,670 | 5,694 | 5,628 | 5,635 | -5,628 | 5,590 | -5,541 | +5,575 | - 5,609 |
| Textile-mill products and other fiber manufactures -...................... thousands | 1,206 | 1,283 | 1,272 | 1,275 | 1,277 | 1,287 | 1,273 | 1,275 | 1,270 | 1,254 | 1,239 | 1,233 | r 1,219 |
| Cotton manufactures, except small wares |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Silk and ravon roods thousanis.- |  | 507 | ${ }_{98}$ | 505 | 506 | 510 | ${ }_{98}^{504}$ | ${ }_{98}$ | $502$ | $497$ | 400 | ${ }_{4}^{488}$ | 484 95 |
| Woolen and worsted manufactures (except dyeing and finishing)..thousands |  | 181 | 180 | 177 | 176 | 177 | 176 | 175 | 174 | 171 | 170 | 168 | 165 |
| Apparel and other finished textile products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thoucands.- | 834 | 915 | 907 | 904 | 887 | 886 | 884 | 897 | 903 | 889 | - 865 | 853 | 833 |
| Men's clothing ------....-----......do |  | 247 | 246 | 242 | 235 | 236 | 237 | 240 | 242 | 240 | 234 | 231 | 228 |
| Women's clothing ...........-........ do |  | 252 | 252 | 253 | 248 | 247 | 248 | 252 | 253 | 249 | 241 | 239 | 229 |
| Leather and leather products......... do | 323 | 367 | 357 | 357 | 363 | 364 | 361 | 359 | 354 | 346 | 337 | 333 | 330 |
| Bonts and shoes...................... do |  | 209 | 200 | 199 | 204 | 204 | 202 | 201 | 197 | 193 | 187 | 185 | 184 |
| Food and kindred products............ do | 1,033 | 1,125 | 1,210 | 1,099 | 1,038 | 1,018 | 965 | 936 | 921 | 910 | 914 | 953 | +1,016 |
| Baking -..-.....-.-..............- ${ }^{\text {do }}$ |  | 258 | $26 \%$ | 26 a | 263 | 264 | 258 | 252 | 254 | 247 | 247 | 251 | 253 |
| Canning and preserving |  | 248 | 322 | 191 | 136 | 114 | 95 | 90 | 80 | 90 | 92 | 108 | 159 |
| Slaughtering and meat packing.....do |  | 179 | 178 | 174 | 176 | 187 | 18.5 | 177 | 167 | 156 | 154 | 159 | 161 |
| Tobaceo manufactures. | 87 | 97 | 9 | 9 | 100 | 99 | 96 | 94 | 93 | 93 | 90 | 89 | 89 |
| Paper and allied products......-.....do | 316 | 298 | 297 | 300 | 304 | 309 | 309 | 313 | 315 | 312 | 312 | - 316 | - 316 |
| Parer and mulp....-..............-do |  | 152 | 151 | 151 | 150 | 151 | 151 | 150 | 150 | 149 | 149 | '150 | 150 |
| Printing, publishing, and allied industries |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied products thousands. . | $\begin{aligned} & 337 \\ & 734 \end{aligned}$ | 325 | 323 649 | 331 673 | 338 693 | 342 702 | 335 | ${ }_{726}^{338}$ | 334 <br> 734 <br> 1 | 330 | 329 799 | $\begin{array}{r}334 \\ 743 \\ \hline\end{array}$ | 「339 $\times 742$ |
| Chemicals |  | 111 | 111 | 111 | 111 | 112 | 111 | 112 | 113 | 113 | 114 | 116 | 117 |
| Procucts of petroleum | 125 | 129 | 128 | 126 | 125 | 124 | 123 | 122 | 122 | 123 | 124 | 125 | 126 |
| Petroleum refining.-................do |  | 81 | 81 | 79 | 78 | 78 | 77 | 77 | 78 | 79 | 80 | 81 | 82 |
| Rubber products...-....-.-......... do | 193 | 158 | 164 | 149 | 174 | 180 | 183 | 185 | 186 | 186 | 186 | 189 | 192 |
| Rubber tires and inner tubes...... do |  | 68 | 70 | 73 | 77 | 80 | 81 | 82 | 83 | 83 | 83 | 85 | 88 |
| Wage earsers, all manuracturing industries, un- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods... .-................. do... | ${ }_{230.3}^{129.3}$ | 199.2 | 202.5 | 206.7 | 161.9 210.4 | 164.5 215.5 | 164.8 218.1 | 166.4 <br> 221.5 | 162.6 224.3 | 167.7 225.6 | 167.2 225.9 | $\begin{array}{r}168.8 \\ 228.5 \\ \hline 18\end{array}$ | r 169.6 <br> 229.5 |
| lron and steel and their products.... do | 172.4 | 163.4 | 163.5 | 164.9 | 165.7 | 169.1 | 170.7 | 173.0 | 174.1 | 174.4 | 173.2 | 173.3 | -172.6 |
| Blast furnaces, steel works, and rolling mills ....................... 1939=100 |  | 138.9 | 137.0 | 135.5 | 133.4 | 134.5 | 134.3 | 134.9 | 134.7 | 134.6 | 134.5 | 134.2 | 133.3 |
| Mlectrical machinery ................... do | 272.9 | 217.8 | 226.3 | 234,3 | 243.0 | 250.3 | 255.1 | 260.8 | 267.4 | 268.4 | 268.3 | r 271.1 | - 273.5 |
| Machincry, excrpt eleetrieal --.....do | 236.0 | 210.7 | 213.0 | 217.3 | 221.0 | 225.1 | 227.5 | 230.8 | 233.3 | 234.1 | 235.2 | 236.7 | - 235.9 |
| Machinery and machine-shop products |  |  |  | 2220 | 226.0 | 2300 | 231.7 | 235.5 | 238.7 | 240.9 | 242.6 | r 243.4 |  |
| Automobiles ........................-do... | 178.5 | 132.6 | 138.2 | 142.3 | 147.1 | 152.5 | 156.7 | 159.5 | 161.4 | 162.3 | 164.0 | 167.9 | -172.6 |
| Transportation equipment, except anto- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mobiles...-...-......- .... 1939=100.. | 1,461.2 | 1,054.3 | 1, 104.0 | 1,156.5 | 1,202.8 | 1,259.2 | 1,302.2 | 1,343.1 | 1,378.1 | 1,399.3 | 1, 412.0 | 1,441.6 | '1,455. 3 |
| Nonferrous metals and products-....do | 180.4 | 169.0 | 170.3 | 171.2 | 173.5 | 176.7 | 178.1 | 179.6 | 178.8 | 179.2 | 178.8 | 180.9 | -180.6 |
| Kumber and timber basic products . do | 114.5 | 133.5 | 129.9 | 127.2 | 125.1 | 122.5 | 116.3 | 113.8 | 114.0 | 114.1 | 114.0 | 114.8 | -115.1 |
| Sawmills..-.....-.-.-.........do |  | 108.5 | 105.0 | 102.5 | 150.6 | 97.9 | 92.4 | 90.4 | 8 | 1 | 91.2 | 91.7 | 91.8 |
| Furniture and finished lumber produets | 109.8 | 112.4 | 112.0 | 112.3 | 110.5 | 111.4 | 110.2 | 111.0 | 111.0 | 109.8 | 108.6 | r 109.1 | r 109.8 |
| Furniture.-.-......................do...- |  | 107.0 | 117.2 | 1108.3 | 105.8 | 106.7 | 105.5 | 106.6 | 107.1 | 105.6 | 104.9 | 105.1 | 105.9 |
| Stone, clay, and glass produc | 122. | 126.1 | 125.8 | 123.2 | 125.3 | 125.4 | 123.2 | 122.4 | 122.0 | 122.3 | 121.5 | -122.5 | r 122.1 |

$r$ Revised.
$\dagger$ Revised serios. The ostimates of emptoyees in nonayriculturalestahlishrents and in each of the component groups, with the exception of the trade group and the inenciah, service, and miselhaneous group, have becn revised beginning 1920 and revisions of he earlier data are in progress; the revised data whil be published whes res is na are completed (data beginning August 1941 are in the Octoleer 1942 Survey). The indexes of wage-earner employment and of wage-earner pay rolls (pp. S-11 and S-12) in manufacturing industries have heen completely revised; for 1939-41 dat for the individual industries and job9-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see 1 p . 24 of the December 1942 Survey. Indexes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 28, table 3, of the March 1943 issue.
nince October 1941 are a


| Monthly statistics through December 1041, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep. } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | Apri! | May | June | July |

EMPLOYMENT CONDITIONS AND WAGES-Continued


| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | Novem. ber | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



Revised. §Weekly average of number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month I 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). Tbe July 1042 figure is also not comparable with figures for later months, as data for July were not completely revised to the new basis.

2 Temporarily discontinued by compiling source.
Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strietly comparable with earlier data.
tRevised series. For revision in the Department of Labor's series on average weeky hours in all namulacturing industries see note marked " $t$,
trevised series. For revision in the Department of Labor's series on average weekly bours in all namufacturing industries see note marked " $\dagger$ " on p. S-13. Indexes of Wage-earner pay rolis (or total weekly wages) in manufacturing industries have been completely revised, see note marked "t" on p. S-9. The series on placements by the

*New series. Data beginning January 1942 for average hours in durable goods and nondurable goods manufacturing industries are on p. S-10 of the Mar
data beginning 1939 for all series on average hours for the manufacturing and nonmanufacturing industries shown above will be published in a fater issue

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1342 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 194.3 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | $\boldsymbol{N}_{\text {Novem- }}^{\text {ber }}$ | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



R Rerised. SIndex is being revised,

+ Revised series. Indexes of
Earlier data for the rovised pay-roll index for New York City not shown in the July 1042 Survoy and subsequent bsues, and for the Massechusetts index, shown on a revised Earlier data for the revised pay-rolindex for New oris city not shown in the Juy lot survey and subsequent isfues, and for the wassecuusets index, shown on a reviced adjusted to 1039 Census data; revised data beginning 1939 are shown on p. 31 of the June 1943 Gurver. adjustew series. Data beginning Jantury 1035 for the indexes of employment and pay rolls for California and the Ios 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 bogioning 1940 for water transportation are shown on p. 31 of the June 1943 Survey.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{gathered} \text { Sep. } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem ber | December | $\underset{\text { ary }}{\text { Janu- }}$ | Febru. ary | March | April | May | June | July |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory average weekly earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
| Natl. Ind. Con. Bd. (25 industries).-dollars.- | 40.87 | 41.79 | 42. 10 | 42.50 | 42.98 | 43.56 | 43.85 | 44.30 41.75 | 45.02 | $\begin{array}{r}45.92 \\ +43 \\ \hline\end{array}$ | - 46.16 | 46. 10 |
| U.S.Dept. of Labor, all manufacturingt.do.. | 37.38 | 37.80 | 38.89 | 39.78 | 40.27 | 40.62 | 41.12 | 41.75 | 42.48 | ${ }^{+} 43.08$ | 43. 35 | 42. 76 |
| Durable goods.-...------...------ do. | 43.84 | 44.45 | 45.31 | 46.27 | 46. 28 | 46.68 | 47.12 | 47.79 | 48.67 | ${ }^{+} 49.25$ | - 49.33 | 48.81 |
| Iron and steel and their products. ${ }^{\text {do. }}$ | 41.56 | 42.14 | 43.45 | 44.20 | 44.67 | 44.91 | 45.75 | 46.47 | 47.08 | r 47.61 | ${ }^{\text {r }} 48.03$ | 47.27 |
| Blast furnaces, steel works, and rolling mills. <br> dollars. | 41.99 | 43.21 | 43.93 | - 45.27 | 45.15 | 46.16 | 46.57 | 47.24 | 47.95 | 49.12 | 49.62 | 49.97 |
| Electrical machinery-....................do..- | 42.32 | 43.65 | 43.73 | 44. 24 | 44.32 | 44.70 | 44.46 | 44.93 | 45.17 | - 45.64 | -45. 59 | 44.72 |
| Machinery, except electrical........do. | 48.26 | 47.71 | 49.34 | 49.64 | 50.15 | 50.69 | 61.09 | 51.59 | 52.14 | -52.48 | - 52.27 | 51.14 |
| Machinery and machine-shop products |  |  |  |  |  |  |  |  |  |  |  |  |
| Machine tools..................-do...- | 47. <br> 52 <br> 12 | 46. <br> 50 <br> 8 | 48.30 52.32 | 48.65 53.18 | 49.28 53.73 | 49.84 53.25 | 50.09 53.16 | - 50.69 54.10 | r 51.13 54.69 | + 51.16 54.76 | 51.21 54.09 | 50.21 52.63 |
| Automobiles.-........................-- do | 52.72 | 52.26 | 52.97 | 54.65 | 54.51 | 55.85 | 55.71 | 55.62 | 55.77 | 57.00 | 57.10 | 57.18 |
| Transportation equipment, except automobiles. dollars | 53.17 | 54.22 | 53.34 | 55.49 | 54.25 | 53.65 | 53.80 | 54.48 | 55.77 | 56.29 | r 55.84 | 90 |
| Aircraft and parts (excluding engines) |  |  |  |  |  |  |  |  |  |  |  |  |
| - dollars.- | 46.24 | 46.55 | 45.75 | 46. 53 | 47.08 | 46.94 | 47.12 57.16 | 47.29 58.46 | 49. 69 59.50 | 49. 67 | - 49.78 | 48.76 60 |
| Shipbuilding and boatbuilding.. do. | 56. 82 | 58.60 | 57. 54 | 60. 67 | 58.09 | 57.24 | ${ }^{57.16}$ | ${ }_{46.13}^{58.46}$ | 59.50 46.85 | 60.04 | 59.80 | ${ }^{60.62}$ |
| Nonferrous metals and products.-- do | 41.80 | 42.16 | 43.43 | 44.15 | 44.99 28.04 | 45. 31 <br> 27.10 | 45.26 28.79 | 46.13 <br> 29.68 | 46.85 30.82 | $\begin{array}{r}47.76 \\ +32.28 \\ \hline\end{array}$ | ${ }^{7} 47.51$ | 47.03 31.51 |
| Lumber and timber basic products do | 28.30 27.33 | 27.96 27.22 | 29.52 28.69 | 28.58 27.44 | 28.04 26.46 | 27.10 25.38 | 28.79 27.43 | 28.31 | 30.82 29.75 | r r 32.28 r 31.49 | $\begin{array}{r}\text { r } \\ \mathbf{r} 32.78 \\ \hline 81.97\end{array}$ | 31.51 30.43 |
| Furniture and ofished lumber products |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars. | ${ }^{27} 37$ | 27.68 | ${ }_{3}^{29.33}$ | 29.34 | 30.11 | 29.79 | 30.56 | 31.39 | 32.13 | 32.74 | ${ }^{\text {r }} 33.05$ | 36 |
|  | 28.95 | 28.90 | 30. 56 | 30.35 | ${ }^{31.40}$ | 30.74 | ${ }_{34} 31.60$ | 34.86 | ${ }_{35}^{32.86}$ | 33.14 | 33.68 | 33. 05 |
| Stone, clay, and glass products...-- ${ }_{\text {do }}$ | 31.52 | 31.40 | ${ }^{33.52}$ | ${ }^{33.53}$ | 33.86 | 34. 15 | 34.36 | 34.80 33.08 | 35.57 33.58 | ${ }_{-} 56.16$ | - 36.29 | 35.40 |
| Nondurable goods Textile-mill products and other fiber | 29.36 | 29.53 | 30.66 | 31.25 | 32.08 | 32.10 | 32.47 | 33.08 | 33.58 | r 34.07 | 34.41 | 34.01 |
| Textile-mill products and other fiber manufactures. $\qquad$ dollars | 24.82 | 24.98 | 25.84 | 26.17 | 26. 73 | 26.93 | 27.14 | 27.36 | 27.54 | - 27.82 | 27.66 | 27.16 |
| Cotton manufactures, except small wares ............................ dollars | 22.37 | 23.12 | 23.39 | 23.62 | 23.95 | 24.22 | 24.19 | 24.36 | 24.54 | 24.78 | 「24.33 | 4.15 |
| Silk and rayou goods ................do...- | 23.62 | 24.69 | 25.31 | 25.46 | 25.88 | 26.30 | 26.07 | 26.26 | 26.67 | +27.05 | - 26.99 | 26.49 |
| Woolen and worsted manufactures (except dyeing and finishing) . dollars. | 31.43 | 30.40 | 31. 13 | 31.53 | 32.62 | 32.84 | 32.82 | 33.15 | 33.39 | 33.56 | 33.97 | 33.35 |
| Apparel and other fnished textile prod- |  |  |  |  |  | 24.50 | 25.71 |  |  |  |  |  |
| uen's clothing............................do. do. | 24.70 | 24.18 | 25. 56 | ${ }_{25.66}$ | 25.70 | 26.40 | 27.79 | 29.03 | 29.31 | - 28.93 | + ${ }_{+}+26.678$ | 26.05 27.62 |
| Women's clot | 26.38 | 25.67 | 28.17 | 27.48 | 27.60 | 28.75 | 31.10 | 33.65 | 33.31 | 31.45 | + 31.64 | 31.59 |
| Leather and leather products...-....do | 26. 23 | 25.76 | 27. 58 | 27.79 | 28.98 | 29.06 | 28.94 | 29.49 | 29.69 | - 29.95 | - 29.81 | 29.13 |
| Boots and shoes...-.-.-.-....-... do | 24.89 | 25.93 | 26.03 | 25.97 | 27.37 | 27.98 | 27.45 | 28.07 | 28.15 | 28.24 | - 27.90 | 27.43 |
| Food and kindred products........do | 29.65 | 29.89 | 30.97 | 31.84 | 33.41 | 33. 22 | 33.08 | 33.72 | 34.12 | - 35.55 | - 36.01 | 35. 52 |
|  | 31.69 | 31. 72 | 31.90 | 32.32 | 33. 46 | 33.35 | 33.55 | 34.20 | 34.42 | 35.40 | 35. 76 | 35.98 |
| Canning and preserving | 23. 14 | 24.88 | 25.34 | 25. 53 | 25.94 | ${ }^{26.14}$ | 26.79 | 26.42 | 27.23 | 27.45 | 26.95 | 26.45 |
| Slaughtering and meat packing | 32.40 | 32.62 | 34.02 | 34. 52 | 38.46 | 36.66 | ${ }^{34.91}$ | 36.04 | 36.40 | 41.09 | 41.90 | 42. 17 |
| Tobacco manufactures | 23.42 | 23.04 | 24.32 | 24.82 | ${ }_{24} 2.26$ | 24.27 | ${ }_{31}^{23} 22$ | ${ }^{24.21}$ | 24. 80 | 25.29 | 26.45 | 27.37 |
| Paper and allied products...........do | 31.19 | 31.29 | 33.46 | 34.01 | 34.62 | 34.21 | 34.75 | 35.11 | 35.79 | 36.21 | 36.47 | 35.59 |
| Paper and pulp................. do...- | 34.18 | 34.10 | 36. 59 | 37.18 | 37.83 | 37.19 | 37.93 | 38.41 | 38.87 | 39.58 | - 39.83 | 39.02 |
| Printing, publishing, and allied industries .... dollars | 36.06 | 36.67 | 37.51 | 38.56 | 39.40 | 38.73 | 38.35 | 39.08 | 39.32 | r 39.82 | r 40.38 | 40.02 |
| Chemicals and alied products.....do. | 37.76 | 37.62 | 37.74 | 38.10 | 39.25 | 39.43 | 39.69 | 40.14 | 41.00 | + 41.54 | - 42.00 | 42.04 |
| Chemicals---..-....-............-d | 41.73 | 41.70 | 43.38 | 44.18 | 44.86 | 46.15 | 46.23 | 47.15 | 48.10 | 48. 53 | 49.23 | 49.18 |
| Products of petroleum and coal ....d | 41.63 | ${ }^{42.98}$ | ${ }^{43.80}$ | 45.61 | 45.65 | 45.42 | 46. 30 | ${ }^{46.48}$ | 48.33 | 49.93 | - 51.21 | ${ }_{51.73}$ |
| Petroleum refining................d | 43.58 | 45.19 | 46. 56 | 48.80 | 48.91 | 48.38 | 49.08 | 49.36 | 51.58 | 53.42 | - 54.03 | 54, 74 |
| Rubber products...-.....---.-...-do | 39.47 | 39.31 | 40.39 | 41.48 | 42.99 | 43.11 | 43.57 | 44.74 | 45.01 | 45.63 | 47.10 | 45. 00 |
| Rubber tires and inner tubes .-. do | 46. 10 | 45.80 | 46. 55 | 48.45 | 49.93 | 50.53 | 50.95 | 52.68 | 52.54 | 53.15 | 54.60 | 52.48 |
| Factory average hourly earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
| Nath. Ind. Con. Bd. (25 industries) .-. do | . 940 | . 958 | . 958 | . 966 | . 970 | . 979 | . 982 | . 987 | . 993 | 1.009 | 1. 016 | 1.019 |
| U.S. Dept. of Labor, all manufacturing $\dagger$ do | . 870 | . 892 | . 893 | . 905 | . 907 | . 919 | . 924 | . 934 | . 944 | - 953 | 859 | . 963 |
| Durakle goods --.-.-.-.-......--- do | . 969 | . 998 | . 990 | 1.005 | 1.004 | 1.017 | 1.020 | 1.030 | 1.040 | 1.050 | $r 1.054$ | 1.061 |
| Iron and steel and their products.-.do | . 951 | . 980 | . 979 | . 984 | . 986 | . 998 | . 999 | 1.008 | 1.019 | r 1.026 | r 1.033 | 1.039 |
| Blast furnaces, steel works, and rolling mills. dollars. | 1.038 | 1.077 | 1.073 | r 1.078 | r 1.083 | 1.103 | 1.094 | 1.099 | 1.109 | 1. 120 | 1.128 | 1.148 |
| Electrical machinery....-.-............do...- | . 912 | . 949 | . 936 | . 942 | . 943 | . 951 | . 948 | . 954 | . 961 | $\stackrel{+}{+965}$ | *. 970 | 970 |
| Machinery, except electrical........do. | . 977 | . 994 | . 997 | 1.003 | 1.011 | 1.022 | 1.030 | 1.038 | 1.047 | -1.056 | 1.058 | 1.061 |
| Machinery and machine-shop products |  |  | . 983 |  | 991 | 1.003 | 1.014 |  | +1.028 |  |  |  |
| Machine tools...................-do..-- | . 988 | . 979 | .983 | 1.007 | 1.013 | 1.014 | 1.026 | 1.0240 | 1.051 | 1.057 | 1.048 | 1.050 |
|  | 1. 169 | 1. 185 | 1.172 | 1. 202 | 1.198 | 1.222 | 1.211 | 1.217 | 1. 215 | 1. 231 | 1. 236 | 1.243 |
| Transportation equipment, excent auto- mobiles. |  |  |  |  |  |  |  |  |  |  |  |  |
| Aircrait and parts (excluding engines) | 1.124 | 1.161 | 1.132 | 1.163 | 1.142 | 1.144 | 1.152 | 1.164 | 1. 174 | 1. 185 | F1.188 | 197 |
| dollars dollars. | . 993 | 1.011 | . 991 | . 997 | 1.002 | 1.010 | 1.019 | 1.025 | 1.052 |  | +1.050 | 1.073 |
| Shipbuilding and boatbuilding...do.. | 1. 193 | 1.247 | 1.208 | 1. 264 | 1. 220 | 1.210 | 1.224 | 1.246 | 1. 246 | 1. 255 | 1. 253 | 1. 266 |
| Nonferrous metals and products.-.-do | . 933 | . 956 | . 956 | . 959 | . 976 | . 985 | . 986 | . 990 | 1. 001 | 1.014 | -1.013 | 1.018 |
| Lumber and timber basic products dollar | . 677 | 682 | 694 | 685 | 679 | . 681 | 687 | . 700 | . 715 |  | - 740 | 38 |
| Sawmills§--.-....-.-..........do. | . 663 | . 671 | . 684 | . 670 | . 660 | . 657 | . 666 | . 681 | . 699 | ¢. 726 | r. 727 | 224 |
| Furniture and finished lumber products |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture....................do | . 668 | . 6700 | . 6808 | . 685 | . 689 | . 696 | . 780 | . 715 | $\stackrel{.722}{740}$ | . 734 | . 74 | 784 |
| Stone, clay, and glass products.....do | . 786 | . 799 | . 812 | .810 | .810 | . 819 | -822 | . 828 | . 833 | . 843 | 844 | 847 |
| Nondurable goods..-....-.-.---. .- do | . 730 | . 743 | . 751 | . 756 | . 762 | . 768 | . 773 | . 782 | . 700 | -. 796 | . 804 | . 806 |
| Textile-mill products and other fiber manufactures |  |  |  |  |  |  |  |  |  |  |  |  |
| manufactures $\qquad$ dollars. | . 616 | . 634 | . 639 | . 642 | . 644 | . 652 | . 654 | . 657 | . 660 | . 664 | 665 | .fif |
| Cotton manufactures, except small wares................................dollars. | . 549 | . 575 | . 576 | . 577 | . 579 | . 582 | . 584 | . 586 | . 588 | . 591 | . 589 | 590 |
| Silk and rayon goods.............do. | . 590 | . 611 | . 615 | . 619 | . 619 | . 639 | . 627 | . 630 | . 637 | r. 642 | . 644 | . 640 |
| Woolen and worsted manufactures (except dyeing and finishing)...dollars | . 774 | . 779 | . 783 | . 789 | . 789 | . 789 | . 795 | . 799 | . 801 | . 804 | . 809 | . 809 |
| Apparel and other finished textile prod- |  |  | . 652 |  | 649 | 655 | 673 | 70 |  |  |  |  |
| Men's clothing | . 697 | .701 | . 702 | . 705 | . 707 | . 714 | . 722 | 738 | .743 | r. 740 | r. 744 | . 747 |
| Women's clothing $\ddagger$-...-.............-do | . 707 | . 724 | . 747 | . 734 | . 733 | 758 | . 798 | 834 | 837 | . 808 | r. 824 | 844 |

r Revised. $\$$ Revisions in 1942 monthly averages shown in the April 1943 Survey: Weekly earnings, $\$ 25.58$; hourly earnings, $\$ 0.635$.
$\ddagger$ Data are not strictly comparable with figures prior to July 1942 published in the Survey, because of a change in the reporting sample (the change in the sample affected weekly earnings only slightly); see note marked " $f$ " on $p$. S-13 of the August 1943 Survey for July 1942 figures comparable with earlier data.
differ from those published prior to the March 1943 Survey owing to the inclusion of additional data for industries not heretofora ce 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 average weekly earnings for all manuacturing, durable goods, nondurable goods, and the industry group averages are now computed by taking the product of the averages of hourly earnings and hours feation Manual; there were no changes, however, in the computations for the following industries and hourly and weekly earnings published currently for these series are feation Manual; there were no changes, however, in the computations for the following industries and hourly and weekly earnings published currently for these series are furniture; boots and shoes; baking; slaughtering and meat packing; paper and pulp; chemicals; petroleum refining; rubber tires and inner tubes. 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.

| Monthly statistics through December 1941, to gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep. } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

## EMPLOYMENT CONDITIONS AND WAGES--Continued



FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total.....inil. of dol.. | 130 | 139 | 123 | 119 | 116 | 118 | 120 | 127 | 130 | 128 | 136 | 140 | 139 |
| Held by accepting banks, total..-...-do.-.- | 94 | 108 | 97 | 94 | 90 | 93 | 95 | 102 | 101 | 99 | 105 | 102 | 102 |
| Own bills | 59 | 71 | 64 | 63 | 61 | 60 | 60 | 64 | 62 | 61 | 65 | 62 | 64 |
|  | 35 | 37 | 33 | 31 | 29 | 34 | 35 | 38 | 39 | 38 | 40 | 40 | 38 |
| Held by others | 36 | 31 | 26 | 25 | 26 | 25 | 24 | 25 | 29 | 29 | 31 | 38 | 36 |
| Commercial paper outstanding | 150 | 297 | 282 | 271 | 261 | 230 | 220 | 209 | 201 | 179 | 160 | 143 | 150 |

$r$ Revised. P Preliminary. 1 Farm wages as of June 1 (data now collected for selected months between quarterly reports).

- None held by Federal Reserve banks. +Data are being revised

Rates as of September 1: Construction-common labor, $\$ 0.869$; skilled labor, $\$ 1.62$. June 1943 these emergency programs had been liquidated.
†Revised series. For an explanation of the revisions in the U. S. Department of Labor's series on hourly earnings in manufacturing industries, see note marked "t" on p. S-13. The index of weekly earnings in Massachusetts has been revised to a new base; data beginning March 1942 are in the May 1943 Survey; earlier data will be shown later. included; for the public utilities, all employees except corporation officers and executives are included; and for the trade groups, all employees except corporation officers, executives, and other employees whose duties are mainly supervisory.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem. ber | $\begin{gathered} \text { Janu• } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July |

## BANKING-Continued

Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: Fotal, excl.joint-stock land oks........... do.... Federal land banks... Land Bank Commissioner-
Loans to cooperatives, total Loans to cooperatives, total........................... Banks for cooperatives, including central
 Agr. Mktg. Act revolv
Short term credit, total.
 to and discounts for:
Regional arricultural credit corps., prod. credit ass'ns, and banks for cooperativeso -.-.--............. do dol. Production credit associations... Regional agr. credit corporations. Emergency crop loans
Joint-stock land banks, in liquidation.......................
Bank debits, total (141 centers) $\dagger$..........do.
 Federal Reserve banks, condition, end of mo.: Assets, total Res. bank eredit outstanding, total. Bills discounted.-----.-.
United States securities. United States
Reserves, total.
Liabilities, total. Deposits, total
Member bank reserve balances Excess reserves (estimated) Federal Reserve notes in circulation....do...
Reserve ratio Federal Reserve reporting member banks, condition, Wednesday nearest end of month: Deposits:
Demand, adjusted $-\ldots . . .-$ mil. of dol.Demand, except interbank; Individuals, partnerships, and corporations. States and political subdivisions. United States Qovernment Time, except interbank, total................... Individuals, partnerships, and corpora-
tions tions and political subdivisions. - do. Interbank, domestic
Investments, total
U.S Gov't direct obigations, total. Bills........ Bonds.
Obligations garanteed by U. S. Govern-

Loans, total
Commerc'l, indust', and agricult'l $\dagger$ do- doTo brokers and dealers in securities.-do... Other loans for purchasing or carrying Real estate lo
Loans to banks
Other loans...........-
Bank rates to customers:
New York City..
7 other northern and eastern cities..................................................... 11 southerm and western cities.
Discount rate (N. Y. F, R. Bank
Federal land bank loans

Open market rates, New York City:
vailing rate:
Acceptances, prime, bankers, 90 days
Com'l paper, prime, 4-6 months percent. Time loans, 90 days (N. Y. S. E.).- do... Average rate:
Call loans, renewal (N. Y. S. E.) ...do... Average yield, U. S. Treasury notes, $3-5$ yrs Taxable*................................... Savings deposits:
Savings banks in New York State:
Amount due depositors.-........mil. of dol.
U. S. Postal Savings:

Balance to credit of depositors........do......
Balance on deposit in banks..
$r$ Revised ${ }^{1}$ Amount estimated for 1 bank. $\dagger$ Revised series. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers; see p. S-15 of the September 1943 Survey for reve figures beginning that month and a comparison of the figures on the new and old basis for the 12 -month period ended June 30 , 1943 . The series on commercial, industrial, and agricultural loans includes open market paper no longer reported separately. outstanding within the maturity range after Mar. 15, 1942.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | Juy |

FINANCE-Continued

| CONSUMER SHORT-TERM CREDIT <br> Total consumer short-term debt, end of month* mil. of dol. |  | 6,719 | 6,557 | 6,403 | 6, 169 | r 6,155 | - 5,703 | - 5,491 | * 5,353 | 5,243 | 5,079 | - 5,065 | 4,845 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Instalment debt: |  |  |  |  | 0,100 | - 185 | 5,703 | 5,401 |  |  |  |  |  |
|  |  | 2,032 | 1,862 | 1,704 | 1,571 | 1,494 | 1,314 | 1,190 | 1,071 | 1,020 | 955 | 896 | 838 |
| Automobile dealers*-...........-- - do - |  | 874 | 769 | 1,664 | ${ }^{1} 573$ | 1,482 | 1, 404 | 351 | 287 | . 260 | 235 | 208 | 196 |
| Department stores and mail order |  | 277 | 261 | 253 |  | 254 | 228 | 210 | 196 | 190 | 178 | 108 | 101 |
|  |  | 449 | 428 | 253 408 | 247 | 254 | 359 | 338 | 322 | 319 | 178 | 308 | 1286 |
| Household appliance stores* ......... do |  | 183 | 169 | 154 | 141 | 130 | 116 | 103 | 91 | 81 | 72 | 64 | 55 |
| Jewelry stores*............................ do |  | 67 | 63 | 61 | 61 | 77 | 64 | 56 | 51 | 50 | 48 | 47 | 45 |
|  |  | 182 | 172 | 164 | 157 | 160 | 143 | 132 | 124 | 120 | 114 | 108 | 101 |
|  |  | 1,716 | 1,642 | 1, 551 | 1,483 | 1,428 | 1,346 | 1,275 | 1,252 | 1,206 | 1,161 | 1,150 | 1,118 |
| Commercial banks, debt*-....-.....do | 278 | 491 | 460 | 421 | 393 | 370 | 345 | 319 | 312 | 299 | 290 | 287 | - 283 |
| Credit unions: | 112 | 166 | 160 | 152 | 14.5 | 141 | 132 | 126 | 127 | 122 | 118 | 118 | 114 |
|  | 15 | 16 | 16 | 14 | 14 | 18 | 11 | 13 | 22 | 15 | 14 | 19 | 15 |
| Repayments§............................. ${ }^{\text {do }}$ | 17 | 23 | 22 | 22 | 21 | 22 | 20 | 19 | 21 | 20 | 18 | 19 | 19 |
| Industrial banking companies: do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 167 28 | 246 33 | 236 31 | 222 30 | 211 25 | 202 31 | 193 25 | 185 26 | 184 38 | 179 31 | $\begin{array}{r}174 \\ 29 \\ \hline\end{array}$ | 174 35 35 | $\begin{array}{r}170 \\ r \\ \\ \hline\end{array}$ |
|  | 28 31 | 33 40 | 31 41 | 30 44 | 25 36 | 31 40 | 25 <br> 34 | 26 34 | 38 39 | 31 36 | 29 34 | 35 <br> 35 | 130 +34 |
| Personal finance companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 357 | 466 60 | 452 | 437 | 428 | 424 | 403 | 387 50 | 387 86 | 378 62 | 366 58 58 | 371 80 80 | 363 |
| Loans made..........................- do...-- | 64 70 | 60 75 | 60 74 | 59 74 | 59 68 | 82 86 | 45 66 | 50 66 | 86 86 | 62 | 58 | 80 75 | $\frac{62}{70}$ |
| Repayments ......-......-...-do..-- | 70 | 75 | 74 240 | $\begin{array}{r}74 \\ 227 \\ \hline\end{array}$ | 68 215 | 86 200 | 66 184 | 66 170 | $\begin{array}{r}86 \\ 155 \\ \hline 87\end{array}$ | 71 141 | $\begin{array}{r}70 \\ 128 \\ \hline\end{array}$ | 75 | 70 103 |
| Miscellaneous debt**................d |  | 95 | 94 | 92 | 91 | 91 | 89 | 88 | 87 | 87 | 85 | 86 | 85 |
| Charge account sale debt**................... do |  | 1,232 | 1,320 | 1, 419 | 1,386 | 1,513 | 1,333 | 1,333 | 1,343 | 1,331 | 1,275 | 1,338 | 1,222 |
| Open credit cash debt*-..................- ${ }^{\text {do }}$ do |  | 1,102 | 1,095 | 1,088 | 1,085 | 1, 072 | 1,058 | 1,038 | 1,031 | 1,020 | 1,027 | 1,014 | 1997 |
|  |  | 637 | 638 | 641 | 644 | 648 | - 652 | - 655 | r 656 | $\cdot 657$ | 661 | $+667$ | 672 |
| Indexes of total consumer short-term debt, end of month:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted $.1935-39=100$. |  | 112 | 109 | 106 | 102 | 102 | 95 | 91 | 89 | 87 | 84 | 84 | 80 |
|  |  | 113 | 109 | 106 | 102 | 98 | 94 | 93 | 90 | 88 | 85 | 84 | 82 |
| INDUSTRIAL AND COMMERCLAL FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 227 | 698 | 556 | 673 | 585 | 506 | 458 | 422 | 410 | 362 | 281 | 265 | 203 |
| Commercial service, total.....-...-......do.... | 15 | 47 | 27 | 40 | 27 | 22 | 28 | 28 | 23 | 28 | 19 | 31 | 20 |
| Construction, total | 31 | 66 | 54 | 61 | 63 | 47 | 53 | 38 | 41 | 54 | 35 | 33 | 23 |
| Manufacturing and mining, total | 33 | 119 | 77 | 102 | 98 | 86 | 79 | 67 | 79 | 61 | 48 | 39 | 43 |
| Mining (coal, oil, miscellaneous) .-... do | 2 | 5 | 5 | 0 | 4 | 2 | 2 | 3 | 2 | 2 | 2 | 2 | 3 |
| Chemicals and allied products.......do | 2 | 5 | 4 | 7 | 5 | 3 | 4 | 2 | 4 | 2 | 5 | 2 | 1 |
| Food and kindred products..........-do | 5 | 23 | 5 | 17 | 10 | 11 | 14 | 9 | 8 | 12 | 3 | 5 | 7 |
| Iron and steel products .-.-.-.-.-.-.-. do | 7 | 5 | 2 | 1 | 5 | 4 | 2 | 2 | 4 | 0 | 3 | $\stackrel{2}{2}$ | 5 |
| Leather and leather products...-......do | 1 | 4 | 2 | 3 | 2 | 3 | 1 | 3 | 1 | 0 | 0 | 2 | 0 |
| Lumber and products.....-............- do | 1 | 10 | 10 | 9 | 18 | 11 | 11 | 9 | 12 | 8 | 2 | 6 | 8 |
|  | 4 | 8 | 5 | 7 | 2 | 4 | 5 | 5 | 7 | 9 | 1 | 2 | 3 |
| Paper, printing, and publishing......do | 2 | 12 | 11 | 13 | 16 | 12 | 14 | 9 | 10 | 11 | 11 | 7 | 7 |
| Stone, clay, and glass products.......do | 0 | 5 | 5 | 3 | 3 | 4 | 1 | 4 | 4 | 2 | 4 | 1 | 1 |
| Textile-mill products and apparel....do | 4 | 20 | 15 | 20 | 16 | 19 | 16 | 9 | 16 | 10 | 8 | 4 | 3 |
| Transportation equipment............ do | 0 | 2 | 0 | 4 | 2 | 3 | 2 | $\stackrel{2}{10}$ | 1 | 0 | 1 | 2 | 0 |
|  | 5 | 20 | 13 | 18 | 15 | 10 | 7 | 10 | 10 | 5 | 8 | 4 |  |
| Retail trade, total....-.........-........- ${ }^{\text {do }}$ | 120 | 405 | 355 | 405 | 352 | 307 | 267 | 255 | 232 | 195 | 156 | 147 | 98 |
|  | 28 | 61 | 43 | 65 | 45 | 44 | 31 | 34 | 35 | 24 | 23 | 15 | 19 |
| Liabilities, grand total.............thous. of dol.- | 2,905 | 6,781 | 5,473 | 7, 181 | 5,245 | 6,950 | 5,515 | 4, 163 | 7,282 | 3, 523 | 2,550 | 6, 076 | 3, 595 |
| Commercial service, total...............do.... | 294 | 538 | 268 | 525 | 267 | 526 | 396 | 331 | 305 | 579 | 393 | 1,600 | 300 |
|  | 477 | 520 | 646 | 756 | 717 | 1,189 | 698 | 379 | 903 | 597 | 267 | 577 | 647 |
| Manufacturing and mining, total ---- do | 913 | 2,249 | 1,661 | 2,374 | 1,823 | 1,997 | 2, 249 | 1,342 | 4,144 | 1, 105 | 826 | 1,441 | 2.017 |
| Mining (coal, oil, miscellaneous) .....do | 78 | 237 | 519 | 0 | 198 | 7 | 206 | 69 | 100 | 22 | 28 | 40 | 144 |
| Chemicals and allied products.......do. | 25 | 33 | 28 | 146 | 64 | 12 | 34 | 44 | 52 | 20 | 66 | 25 | 8 |
| Frood and kindred products........... do. | 187 | 421 | 90 | 352 | 176 | 195 | 469 | 195 | 169 | 192 | 90 | 390 | 508 |
| Iron and steel and products...........d.do.... | 468 | 76 | 17 | ${ }^{7}$ | 297 | 120 | 105 | 132 | 97 | 0 | 45 | 50 | 175 |
| Leather and leather products........-do...-- | 2 | 50 | 29 | 21 | 49 | 40 | 52 | 97 | 20 | 0 | 0 | 71 | 0 |
| Lumber and products....-.............do. | 19 | 207 | 217 | 81 | 185 | 272 | 139 | 128 | 368 | 117 | 106 | 341 | 208 |
|  | 51 | 163 | 131 | 69 | 12 | 288 | 333 | 269 | 2, 441 | 289 | 15 | 203 | 38 |
| Paper, printing, and publishing .......do | 8 | 341 | 110 | 580 | 132 | 77 | 498 | 107 | 165 | 169 | 218 | 76 | 808 |
| Stone, clay, and glass products......do | 0 | 53 | 100 | 125 | 62 | 49 | 4 | 45 | 76 | 50 | 95 | 15 | 35 |
| Textile-mill products and apparel ....do | 45 | 262 | 280 | 628 | 467 | 216 | 252 | 79 | 162 | 150 | 76 | 25 | 38 |
| Transportation equipment...-.-...... do.... | 0 | 22 | ${ }^{0}$ | 170 | 17 | 525 | 42 | 54 | 244 | 0 | 8 | 174 | 0 |
| Miscellaneous.--.......................- do. | 30 | 384 | 140 | 195 | 164 | 196 | 115 | 123 | 250 | 96 | 79 | 25 | 50 |
| Retail trade, total .-.-...................... do...- | 786 | 2,475 | 2, 276 | 2,660 | 2,009 | 2, 392 | 1, 800 | 1,782 | 1,540 | 1,031 | 756 | 2,331 | 429 |
| Wholesale trade, total.....---.-.-.........do...- | 435 | 999 | 622 | 866 | 429 | 846 | 372 | 329 | 390 | 211 | 308 | 124 | 202 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Association of Life Insurance Presidents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total $\ddagger$..........-. mil. of dol.. | 29,868 | 27,725 | 27,909 | 28, 083 | 28, 236 | 28,394 | 28, 572 | 28, 757 | 28,999 | 29, 188 | 29,340 | 29,542 | 29,716 |
| Mortgage loans, total............-.-............... | 5,216 | 5,212 | 5,220 | 5,225 | 5,230 | 5. 224 | 5, 223 | 5, 213 | 5,203 | 5, 201 | 5,201 | 5,197 | 5.214 |
|  | 655 | 687 | 685 | 680 | 675 | 667 | 661 | 651 | 646 | 651 | 653 | 6,54 | 655 |
|  | 4,5f1 | 4,525 | 4,535 | 4,545 | 4,555 | 4,557 | 4,562 | 4,562 | 4,557 | 4,550 | 4,548 | 4,543 | 4,559 |
| Real-estate holdings..........-...-.....- do---- | 1. 161 | 1,392 | 1,382 | 1,370 | 1,356 | 1,308 | 1,302 | 1,286 | 1,262 | 1,238 | 1,218 | 1,204 | 1.183 |
| Policy loans and premium notes .-.-. do...- | 1. 901 | 2,144 | 2, 129 | 2,110 | 2, 092 | 2, 068 | 2, 045 | 2,024 | 2,003 | 1,982 | 1,962 | 1,942 | 1,920 |
| Bonds and stocks held (book value), total mil. of dol.. | 19,760 | 17,843 | 17,905 | 17,904 | 17,882 | 18,641 | 18,672 | 18,713 | 18,490 | 19, 740 | 19,802 | 19,867 | 19,883 |
| Gov't. (domestic and foreign), total do...- | 10,939 | 8, 888 | 8,908 | 8,938 | 8,929 | 9,756 | 9,797 | 9,832 | -9,575 | 10,833 | 10,899 | 10.998 | 11,038 |
| U.S. Government......-.-.-....- do.--- | 9,324 | 7,093 | 7, 132 | 7,204 | 7,196 | 8,060 | 8,089 | 8,163 | 7,933 | 9, 222 | 9, 258 | 9,340 | 9,400 |
|  | 4,429 | 4,409 | 4,444 | 4,434 | 4,4.32 | 4,443 | 4,438 | 4,466 | 4,465 | 4,467 | 4,461 | 4,450 | 4,441 |
|  | 2,480 | 2, 616 | 2.597 | 2,581 | 2,566 | 2,517 | 2,515 | 2,508 | 2,525 | 2, 528 | 2,523 | 2,515 | 2,481 |
|  | 1,912 | 1,930 | 1,956 | 1,951 | 1,955 | 1,925 | 1,922 | 1,907 | 1,925 | 1,912 | 1,919 | 1,904 | 1,923 |
|  | 1,111 | 574 | 690 | 868 | 1,074 | 537 | 716 | 870 | 1,370 | 394 | 495 | 618 | 805 |
| Other admitted assets.....-.-.-.-.....do. | 719 | 560 | 583 | 604 | 602 | 616 | 614 | 651 | 671 | 633 | 662 | 714 | 711 |

- Revised.
$\$ 36$ companies having 82 percent of the total assets of all United States legal reserve companies.
RRevisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.
(dullar figures and ind (dollar fgures and indexes), total cash loan debt, and commercial banks are shown on p. S-15 of the February 1943 Survey. There have been additional revisions in the 1941

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Surver | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

FINANCE-Continued

| LIFE INSURANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Association of Life Insurance Presidents-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Policies and certifcates, total..thousands.- | 627 | 592 | 594 | 679 | 628 | 679 | 585 | 623 | 754 | 719 | 722 | 700 | 644 |
| Group .-...-............--..........do | 54 | 42 | 55 | 46 | 72 | 165 | 54 | 42 | 75 | 61 | 74 | 71 | 45 |
| Industria | 346 | 364 | 356 | 428 | 358 | 315 | 340 | 380 | 432 | 405 | 409 | 385 | 357 |
| Ordinary | 228 | 186 | 184 | 204 | 197 | 200 | 191 | 201 | 248 | 253 | 239 | 243 | 241 |
| Value, totalf...................thous. of do | 651, 543 | 535, 016 | 532, 294 | 588, 237 | 584, 743 | 817,547 | 576, 435 | 593, 733 | 750,957 | 747,226 | 742,925 | 745, 646 | 722,928 |
|  | 89, 168 | -83, 304 | 84, 799 | 78, 094 | 114, 180 | ${ }^{317,373}$ | 93, 818 | r90,690 | $\begin{array}{r}130,390 \\ 134 \\ \hline 189\end{array}$ | 124,984 | 164, 406 | 143,888 | 131,599 |
|  | 105,585 | 112, 240 | 111,795 | 135, 727 | 111, 801 | 97, 863 | 103, 873 | 117,563 | 134,479 | 126,688 | 126,333 | 119,505 | 110,096 |
|  | 456,790 | 339,472 | 335, 700 | 374, 416 | 358, 762 | 402, 311 | ${ }^{378} \mathbf{7 4 4}$ | 385, 480 | 486,088 | 495, 554 |  | 482, 253 | 481, 233 |
| Premium collections, total 8 .--------- do |  | 247, 852 | 253, 735 | 262, 368 | 260, 427 | 387, 033 | 281,077 | 279, 445 | 316, 139 | 271,638 | 274, 76 | 297, 643 | 279, 851 |
| Annuitles ............ |  | 18,935 | 20,092 | 21,753 | 22, 128 | 60, 577 | 33, 984 | 23,504 | 27, 602 | 25,949 | 23.405 | 24, 516 | 29,613 |
| Group |  | 14, 291 | 15, 382 | 16, 073 | 16,857 | 17,775 | 19, 312 | 19,334 | 18,918 | 19,410 | 15, 630 | 18, 610 | 18,324 |
| Industria |  | 58,855 | 58, 805 | 56, 836 | 58, 539 | 97.855 | 57,639 | 59,376 | 68, 170 | 56, 736 | 57,341 | 65,817 | 57,644 |
| Ordinary |  | 155, 761 | 159, 456 | 167, 706 | 162,903 | 210, 826 | 170, 142 | 177, 231 | 201, 449 | 169,543 | 178,400 | 188, 700 | 174, 270 |
| Institute of Life Insurance:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments to policyholders and beneficiaries, total. $\qquad$ thous. of dol |  | 165, 866 | 176, 104 | 189, 326 | 176, 247 | 244, 909 | 203, 604 | 187, 853 | 229, 883 | 205, 253 | 194, 285 | 203, 417 | 192, 134 |
| Death claim payments...-.----...... do.... |  | 71,785 | 76, 726 | 84, 114 | 80, 109 | ${ }^{97}$ 7266 | 93,442 | 85, 549 | 105, 836 | 93, 508 | 89,485 | 92, 978 | 90, 052 |
| Matured endowmen |  | 17, 449 | 20, 283 | 22,464 | 22, 132 | 21, 802 | 25,777 | 24, 237 | 30, 556 | 31, 709 | 27,950 | 27,489 | 25, 388 |
| Disability payment |  | 7,930 | 7,021 | 8,053 | 7,218 | 7,414 | 8,302 | 7,135 | 8,272 | 7,710 | 7,255 | 7,584 | 7,280 |
| Annuity payments |  | 10,607 | 12,978 | 13,968 | 12,763 | 13, 192 | 17,015 | 12,796 | 14, 135 | 14,016 | 12,842 | 14,572 | 13, 992 |
| Dividends. |  | 24,851 | 27,510 | 27, 258 | 25, 880 | 68, 314 | 34, 377 | 33,817 | 40, 234 | 31, 680 | 30,812 | 35,650 | 31,723 |
| Surrender values, premium notes, etc-d |  | 33, 244 | 31,586 | 33,469 | 28,145 | 36,361 | 24, 691 | 24,319 | 30,850 | 20,630 | 25,941 | 25, 144 | 23, 699 |
| Life Insurance Sales Research Bureau: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total...... do | 610,607 45 | 430,297 34,983 | $\begin{array}{r}432,679 \\ 33 \\ \hline\end{array}$ | $\begin{array}{r}467,814 \\ 37 \\ \hline 108\end{array}$ | $\begin{array}{r}447,749 \\ 34 \\ \hline\end{array}$ | - $\begin{array}{r}521,524 \\ 36,426 \\ \hline\end{array}$ | 485,782 39,396 | 508,908 | 631,863 48,103 | 634, 209 | $\begin{array}{r} 605,286 \\ 48.325 \end{array}$ | 632,597 | 632,881 |
| New England <br> Middle Átlantic | 45,328 151,171 | 34,983 100695 | 33,590 101,125 | 37,408 118,351 | 34,767 119,590 | 36,426 143,961 | 39,396 137,295 1 | 36,761 136,677 | 48,103 166,717 | 50,757 170,949 | 48,325 155,785 | 45,838 162,344 1 | 49,505 162,769 |
| East North Cent | 134, 403 | 97,929 | 96, 148 | 106,057 | 100,774 | 114. 554 | 108, 316 | 117, 268 | 146, 476 | 140, 101 | 133, 426 | 138,914 | 136,557 |
|  | 63,610 | 44, 693 | 45, 203 | 47,518 | 44, 357 | 52,563 | 46, 684 | 49,563 | 60, 335 | 61,742 | 64,615 | 63,243 | 65,077 |
| South Atlantic | 67,305 | 44, 285 | 46, 426 | 47, 720 | 45, 188 | 50,307 | 43,661 | 49, 708 | 62, 379 | 65,961 | 61,797 | 63, 313 | 67,621 |
| East South Central | 24, 259 | 17, 515 | 18,413 | 18,867 | 17,410 | 20, 220 | 18, 131 | ${ }^{19} 722$ | 26, 192 | 24, 402 | 24,316 | 27, 620 | 25, 077 |
| West South Centra | 42, 319 | 32, 785 | 35,445 | 32, 234 | 30,565 | 38,142 | 34, 133 | 37,235 | 44, 098 | 42.887 | 41, 843 | 46, 796 | 45, 377 |
| Mountain | 18,507 | 12,123 | 12,390 | 13, 059 | 12,703 | 16,069 | 12,798 | 13,752 | 17,803 | 17, 501 | 17,565 | 20,116 | 17, 808 |
|  | 63,705 | 45, 289 | 43, 039 | 46,600 | 42,395 | 49, 282 | 45,368 | 48, 222 | 59,760 | 59,909 | 57, 614 | 64, 413 | 63, 090 |
| Lapse rates <br> MONETARY STATISTICS |  |  |  |  |  | 7 |  |  |  |  |  |  |  |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina --......-.-. dol. per paper peso -- | . 298 | 298 | . 298 | . 298 | . 298 | . 298 | . 298 | . 298 | . 298 | 298 | 298 | 298 | . 298 |
| Brazil, officialot'-...........dol. per cruzeiro-- | . 061 | 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 |
| British India-...-..........--dol. per rupee | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 | 301 | . 301 | . 301 | . 301 |
| Canada, free rates.... dol. per Canadian dol.- | - 906 | . 898 | . 878 | . 876 | . 881 |  |  | . 9500 | . 899 | ${ }^{902}$ | . 901 | . 901 | . 906 |
|  | ${ }^{.} 573$ | . ${ }_{206}^{572}$ | . ${ }^{271}$ | $\stackrel{.570}{206}$ | $\begin{array}{r}.570 \\ .206 \\ \hline\end{array}$ | . 572 | . 572 | . 572 | . ${ }_{272}$ | ${ }^{573}$ | 573 | 573 | 573 |
| Mexico | - 2006 | + 4.035 | 4. 206 4.035 | - 4.035 | $\stackrel{4}{4.035}$ | $\stackrel{4}{4.035}$ | $\begin{array}{r}4.035 \\ \hline\end{array}$ | $\stackrel{.}{4.035}$ | .206 4.035 | +206 4.035 | . 4.006 4.055 | 206 | - 2068 |
| Gold: |  |  |  |  |  |  |  |  |  |  |  | 4.035 | 4.035 |
| Monetary stock, U. S .-....-.mil. of dol.- | 22, 243 | 22,756 | 22,754 | 22,740 | 22,743 | 22, 726 | ${ }^{22,683}$ | 22,644 | 22,576 | 22, 473 | 22,426 | 22, 388 | 22,335 |
| Net release from earmark ${ }^{\bullet}$..... thous. of dol.. | -91, 332 | -21,763 | -27,759 | $-56,440$ | -10,752 | -30, 974 | -76,063 | -63,411 | -58,996 | -101,005 | -45, 122 | -51, 684 | $-63,713$ |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reported monthly, total $\ddagger$--...-----. do |  | r 77,382 | ${ }^{-76,813}$ | r 78, 269 -189 |  | ${ }^{+} 68,374$ | - 64, 862 | -63, 90 | ${ }^{\text {D 61, }} 871$ | ${ }^{\text {p } 63,584}$ | P 63,030 | p 62,080 | p62,707 |
| Africa |  | - 46, 057 | - 45,049 | ${ }^{+} 4.4646$ | ${ }^{\text {r } 43,479}$ | r 43, 000 | + 41,807 | ${ }^{+42,59}$ | ${ }^{\text {p }} 39,086$ | D 41, 253 | p 41, 999 | D 41, 056 | - 41, 489 |
| Canada |  | 14, 221 | 13,325 | 13,479 | 12,801 | 12, 704 | 11, 708 | 11,459 | 12, 169 | 11, 308 | 10,969 | 11, 431 | 10, 240 |
|  |  | 10,166 | ${ }_{r} \mathrm{r} 11,839$ | 12,015 | 7,831 | 6, 212 | 4,654 | 4,121 | 4, 520 | 4,891 | 4, 065 | 3,945 | 4, 755 |
| Currency in circulation, total.-....mil. of dol.- | 18,529 | 13,200 | 13,703 | 14, 210 | 14, 805 | 15,410 | 15, 590 | 16,088 | 16,250 | 16,660 | 17, 114 | 17, 421 | 17,955 |
| Silver: <br> Price at New York. $\qquad$ dol. per fine oz. | . 448 | . 351 | . 448 | . 448 | . 448 | .448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 | . 448 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada--.-.--------..thous. of fine 0 |  | 1,505 | 1,758 | 1,870 | 1,623 | 1,634 | 1,606 | 1,623 | 1,771 | 1,672 | 1,458 | 1,375 |  |
|  |  | 4, 412 | 4, 5621 | 3,819 | 3,292 | 3, 675 | 3,538 | 3, 172 | 3,636 | 3,579 | 3, 013 | 3,664 | 4,318 |
| Stocks, refinery, U. S., end of month... do. |  | 4,510 | 2,922 | 3,505 | 3,128 | 3,150 | 2,851 | 2,714 | 1,931 | 1,988 | 2, 717 | 1,632 | 1,115 |
| BUSINESS INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (4 States) .........number-- <br> PROFITS AND DIVIDENDS | 1,031 | 832 | 818 | 890 | 784 | 939 | 1,032 | 810 | 962 | 988 | 1,026 | 1,008 | 1,028 |
| Industrial corporations (Federal Reserve): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits, total ( 629 cos.) - .---. - mil. of dol-- |  |  | 451 |  |  | 557 |  |  | 441 |  |  | 452 |  |
| Iron and steel ( 47 cos.) ------------. do. |  |  | 51 |  |  | 72 |  |  | ${ }_{31}^{51}$ |  |  | 52 |  |
| Machinery (69 cos.) --.---......---- do |  |  | 36 |  |  | 49 |  |  | 39 |  |  | 43 |  |
| Automobiles ( 15 cos.) --.----.-...- do |  |  | 46 |  |  | 92 |  |  | 47 |  |  | 49 |  |
| Other transportation equip. (68 cos.)--do |  |  | 149 |  |  | ${ }^{1} 54$ |  |  | ${ }^{1} 54$ |  |  | 51 |  |
| Nonferrous metals and prod. ( 77 cos.) - do |  |  | 34 |  |  | 36 |  |  | 34 |  |  | 33 |  |
| Other durable goods (75 cos.)------ ${ }^{\text {a }}$ - ${ }^{\text {dod }}$ |  |  | 22 |  |  | 30 44 |  |  | 19 |  |  | 22 |  |
| oil producing and refining (45 cos.).-.-do |  |  | 42 |  |  | 49 |  |  | 36 |  |  | 42 |  |
| Industrial chemicals (30 cos.) --......d |  |  | 41 |  |  | 48 |  |  | 42 |  |  | 41 |  |
| Other nondurable goods ( 80 cos .) |  |  | 35 |  |  | 35 |  |  | 36 |  |  | 39 |  |
| Miscellaneous services (74 cos.) |  |  | 52 |  |  | 47 |  |  | 42 |  |  | 40 |  |
| Profits and dividends (152 cos.): <br> Net profits-..................................... |  |  | 211 |  |  | 294 |  |  | 211 |  |  | 216 |  |
| Dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 20 |  |  | 23 |  |  | 21 |  |  | 22 |  |
|  |  |  | r 125 |  |  | 158 |  |  | 127 |  |  | 132 |  |
| Electric power companies, net income ( 28 cos.) (Federal Reserve) * ...................il. of dol. |  |  | 26 |  |  | 35 |  |  | 34 |  |  | 29 |  |
| Railways, class I, net income (I. C. C.) do |  |  | 284.1 |  |  | 383.9 |  |  | 209.4 |  |  | 239.3 |  |
| Telphones, net operating income (Federal |  |  | 66.8 |  |  | 66.2 |  |  | 63.6 |  |  |  |  |

[^9]$\bullet$ - Or increass in earmarked gold ( - )
1 Par estimated.
$\otimes 39$ companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies.

SThe free rate rrom January 142 e January 194 . The onclar rate for canada has been $\$ 0.909$ since first quoted in March 1940
toxicand Mexico, incluch 1941 and for the total, exeluding Mexico and including certain other revisions, are as follows: 1941, 88,452; 1942, 80,674. Revised 1941 and 1942 monthly averages for Canada and the 1942 monthly average for

-New series. The series on payments to policyholders and benefciaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data be.


| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 194:3 |  |  | 1942 |  |  |  |  |  | 1943 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | September | October | Novem. ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | A pril | May | June | July |
| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States war program, cumulative totals from June 1940: * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Program............................-mil. of dol.. | 339, 738 | 221,968 | 221,918 | 237, 913 | 237,659 | 237,949 | 238,398 | 238, 952 | 246, 147 | 246, 116 | 246, 024 | 275, 753 | 339, 854 |
|  |  | 153, 052 | 160,155 | 168, 313 | 177, 913 | 183, 802 | 190, 108 | 197, 523 | 203,832 | 212,039 | 220, 273 | 228, 041 | 1230, 252 |
| Cash expenditures ..........-.............. do | 124, 280 | 44,791 | 50, 250 | 55,972 | 62, 084 | 68, 208 | 74,461 | 80, 543 | 87,655 | 94,945 | 102,318 | 110, 005 | 116, 751 |
| War savings bonds, sale | 802 | 734 | 838 | 814 | 735 | 1,014 | 1,240 | 887 | 944 | 1,470 | 1, 335 | 876 | 890 |
| Debt, gross, end of month | 144, 059 | 81,685 | 86,483 | 92,904 | 96, 116 | 108, 170 | 111,069 | 114, 024 | 115,507 | 129,849 | 135,913 | 136, 696 | 141, 524 |
| Interest bearing: Public issues..........................- ${ }^{\text {do }}$ do | 130,814 | 72,982 | 77,338 | 83,68 | 86, 671 | 98, 276 | 100,85 | 103, 286 | 104, 284 | 118,848 | 124, 477 | 124, 509 | 128, 782 |
| Special issues to government agencies and trust funds................mil. of dol.- | 11,907 | 8,262 | 8,509 | 8,585 | 8,787 | 9,032 | 9,172 | 9,565 | 10,004 | 9, 795 | 19, 198 | 10,871 | 11,456 |
| Noninterest bearing .-....-.-.-.----- do .-- | 1,338 | 441 | 637 | 639 | 657 | 862 | 1,045 | -1,773 | 1,219 | 1, 206 | 1,238 | 1,316 | 1,286 |
| Obligations fully guaranteed by U. S. Gov't: Total amount outstanding (unmatured) $\sigma^{\prime \prime}$ mil. of dol.- | 3.934 | 4, 567 | 4,552 | 4,243 | 4,244 | 4,283 | 4,277 | 4,275 | 4,350 | 4,363 | 4.082 | 4,092 | 3,782 |
| gencies: $0^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodity Credit Corp | 484 | 754 | 738 | 749 | 749 | 788 930 | 782 | 780 | 779 | 777 | 485 | 80 | 483 |
| Federal Farm Mortgage Corp.......do....- | 930 | $\begin{array}{r}930 \\ \hline 153\end{array}$ | ${ }^{938}$ | - 830 | $\begin{array}{r}930 \\ \hline 53\end{array}$ | +930 | -930 | $\begin{array}{r}930 \\ \hline\end{array}$ | -930 | 930 | 930 | 930 | 930 |
| Home Owners' Loan Corporation do...- | 1,533 | 1,533 | 1, 533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1, 533 | 1,533 | 1,533 |
| Reconstruction Finance Corp...... do...- | 850 | 1,216 5,215 | 1, 21.931 | $\begin{array}{r}1896 \\ 5,937 \\ \hline\end{array}$ | 896 6,363 | $\begin{array}{r}896 \\ 6.501 \\ \hline\end{array}$ | 896 6,372 | 896 6,119 | 971 7.354 | 1986 7.466 | 996 7.435 | 1,011 | -700 |
| Expenditures, total. | 7,617 | 5, 215 4,884 | 5,931 5,384 | 5,937 5,481 | 6,363 6,042 | 6,501 5,825 | 6,372 5,947 | 6,119 5,770 | 7,354 | 7,466 $-6,974$ | 7,435 7,092 | 8, 327 | 7, 112 |
| Agricultural adjustment program | 7, 232 | 4,884 3 30 | 5,384 35 | 5, 481 | 6,042 66 | 5,825 70 | 5,947 86 | $\begin{array}{r}5,770 \\ \hline 92\end{array}$ | 6,744 | b 6,974 81 81 | 7,092 65 | 7,469 | 6, 432 |
|  | 45 | 30 52 | 35 40 | 48 35 | 66 31 3 | 70 12 | 86 29 | 92 23 | 103 | 81 $\bullet 35$ | 65 <br> 12 | 43 | 42 |
| Unemployment relief...-.---... | ${ }_{15}^{4}$ | 52 19 | 40 | 35 56 | 31 3 | $\frac{12}{25}$ | 29 35 | 23 2 | 21 | $\begin{array}{r}635 \\ 38 \\ \hline 8\end{array}$ | 12 | 6 | 9 344 |
| Transfers to trust accountst.-.---.-.....do. | 46 | 7 | 224 | 70 | 28 | 353 | 54 | 35 | 262 | 89 | 42 | 1 609 | 344 68 |
|  |  | (a) | (a) | (a) | ( ${ }^{\text {a }}$ | 1 | (a) | (a) | (a) | (a) | (a) | 0 |  |
|  | 275 | 224 | 242 | 247 | 183 | 215 | 222 | 198 | 223 | 250 | 223 | 198 | 219 |
| Receipts, total | 3,005 | 797 | 2, 528 | 648 | 830 | 2,702 | 824 | 1,190 | 5,207 | 1,555 | 1,742 | 4,569 | 2,048 |
| Receipts, net $\qquad$ do Customs | 2, 721 | 587 22 | 2, 527 | 607 24 | 601 23 | 2. 701 | 788 25 | 955 | 5,206 | 1, 514 | 1,480 | 4, 569 | 2, 007 |
|  | 39 2609 | 22 748 | 2, 476 | $\begin{array}{r}24 \\ 603 \\ \hline\end{array}$ | $\begin{array}{r}23 \\ 784 \\ \hline\end{array}$ | 2, 649 | 25 724 | 26 1,075 | +154 | 32 1,396 | 37 1,581 | -34 | +33 |
| Income taxes... | 2, 602 | 155 | 2,126 | 206 | 199 | 1,972 | 306 | , 380 | 4,732 | ,0,0 | 940 | 4,211 | 1,815 |
|  | 1,310 | 232 | 43 | 48 | 248 | 50 | 52 | 343 | + 50 | , 50 | 282 | 57 | 48 |
| Government corporations and credit agencies:Assets, except interagency, total mil of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26, 435 | 19,401 | 10,974 | 20, 534 | 20,992 | 21,715 | 22,643 | 23,437 | 24, 1.51 | 24, 706 | 24,805 | 26,708 | 25,555 |
| Assets, except interagency, total mil of dol Loans and preferred stock, total | 8,078 | 8,859 | 8,813 | 8,781 | 8,779 | 8,746 | 8,691 | 8,588 | 8,565 | 8,652 | 8,507 | 8,241 | 8,139 |
| Loans and preferred stock, total -..-do.-.-- Loans to financial institutions (incl, pre- ferred stock) | 754 | 974 | 964 | 949 | 953 | 957 | 920 | 858 | 833 | 837 | 821 | 828 | 795 |
| Loans to railroads...--.-.-.-.-......do...- | 448 | 497 | 498 | 497 | 496 | 486 | 489 | 474 | 469 | 462 | 459 | 4.51 | 448 |
| Homo and housing moryage loans_do | 1,896 | 2,297 | 2,286 | 2,286 | 2,265 | 2,241 | 2,237 | 2,219 | 2,197 | 2, 158 | 2,141 | $1,93{ }^{\circ}$ | 1,914 |
| Farm mortgage and other agricultural | 2, 750 | 2,994 | 2,949 | 2,925 | 2,916 | 2, 912 | 2, 878 | 2,871 | 2, 868 | 3, 003 | 2,89] | 2. 813 | 2, 790 |
| U.S. obligations, direct and fully guaran- | 2, 230 | 2,096 | 2,117 | 2,124 | 2,149 | 2,151 | 2,168 | 2,167 | 2,196 | 2,193 | 2, 194 | 1,885 | 2,193 |
|  | 1,691 | 1,144 | 1,197 | 1,219 | 1,222 | 1,272 | 1. 284 | 1,375 | 1. 424 | 1,510 | 1. 549 |  |  |
|  | 1,991 | 1924 | 1, 252 | 1,976 | 1,001 | 1,020 | 1, 841 | 1,359 | 1, 4093 | 1,428 | 1, 475 | 1, 1,674 | 1, 568 |
| Property held for sale................. do - -- | 7,019 | 4,177 | 4, 287 | 4,710 | 4,701 | 5, 187 | 5, 638 | 5, 883 | 6, 074 | 6,081 | 6, 167 | 6.310 | 6.750 |
| All other assets. $\qquad$ do Liabilities, other than interagency, total mil. of dol | 7,682 | 4,295 | 4,725 | 4,848 | 5,288 | 5,489 | 5,989 | 6, 232 | 6,681 | 7,035 | 7, 108 | 8,917 | 7,466 |
|  | 11, 289 | 9,728 | 10,161 | 9, 863 | 10, 268 | 10,345 | 10,533 | 10, 791 | 10,850 | 11,386 | 11, 177 | 11,456 | 10,969 |
| Bonds, notes, and debentures: |  |  |  |  |  |  |  |  |  |  |  | 11,406 | 10,963 |
|  | 1,046 | 4,592 | 4,574 | 4,265 | - 4,264 | 4,301 | 4,291 | 4,332 | 4, 365 | 4,372 | 4, 092 | 4, 101 | 3,936 |
| Guaranteed by the U. S $\qquad$ do Other $\qquad$ | 1, 271 | 1,445 | 1,434 | 1,413 | - 1,404 | 1, 414 | 1,413 | 1,383 | 1,375 | 1,366 | 1,340 | 1,333 | 1,276 |
| Other liabilities, including reserves...do...-- | 5,972 | 3,691 | 4,154 | 4, 185 | 4,601 443 | 4,630 439 | 4,829 439 | 5.076 | 5, 109 | 5.648 | 5,746 | 6, 022 | 5.757 |
| Privately owned interests.-.............- do | 14,406 | - 9.2394 | - 9.339 | 442 10.230 | 443 10,281 | 439 10,931 | 11,671 | 440 12.206 | 12.441 | ( 440 | 4340 | 440 | 5.741 |
| Reconstruction Finance Corporation, loans outstanding, end of month: $¢$ <br> Grand total.........................thous. of dol. | 14, 706 | 9,234 | 0,373 | 10,230 | 10,281 | 10,931 | 11,671 | 12, 206 | 12,860 | 12,580 | 13,188 | 14,812 | 14, 146 |
|  |  |  |  |  |  |  |  | - m |  |  |  | 1,812 | 1, 1. |
|  | 7,540,174 | 4,545,609 | 4,628,502 | 4,848,279 | 4,916,226 | 5,312,352 | 5,604,641 | 5,805,976 | 6,107,850 | 6,368,364 | 6,678,095 | 6,810,475 | 7,213,782 |
| Section 5, as mmended, total........do.... | 621,989 | 735, 862 | 735,093 | 735, 685 | 735, 209 | 723, 554 | 723,906 | 706, 520 | 706. 147 | 693, 233 | 715,774 | 581,012 | 623, 429 |
| Banks and trust companies. including receivers..................... thous. of dol. | 58,948 | 67,449 | 66,793 | 66, 434 | 65, 711 | 65,082 | 63,876 | 63, 362 | 62,576 | 62, 128 | 61, 006 |  |  |
| Building and loan associations .... do .-. | 3,033 | 4,705 | 4,574 | 5, 170 | 5,060 | 4, 6771 | 4, 315 | 4,218 | 3, 83.5 | 3, 904 | 2,812 | 60,568 3,242 | 59,654 3,463 |
| Iusurance companies............... do .-. | + 462 | 200, 656 | 199, 737 | 200, 527 | 202, 5244 | 201, 629 | [ $\begin{array}{r}529 \\ 20066\end{array}$ | 198.622 | - $\begin{array}{r}519 \\ 204,161\end{array}$ | 488 199.402 | $\begin{array}{r}485 \\ 225.24 .3 \\ \hline\end{array}$ | - 485 | - 485 |
|  | 144, 620 | 200, 562 | 199,737 | 200, 522 | 202, 044 | 201, 689 | 200,686 | 198, 689 | 204, 161 | 199,402 | 225, 243 | 98,608 | 144, 544 |
| Railroads, including receivers .-....do.-... | 413, 153 | 461, 563 | 462,470 | 462,050 ${ }^{\text {912 }}$ | 460,968 | 450,499 1,085 | 453,432 1,069 | 438,668 | 434,378 678 | 426,665 | 424,338 1,890 | 416, 261 | 413, 448 |
| All other under Section 5 $\qquad$ rlo $\qquad$ Emerg. Rel. and Constr. Act, as amended: | 1.772 | 924 | 920 | 912 | 898 | 1, 085 | 1,069 | 1,061 | 678 | 646 | 1,890 | 1,845 | 1, 834 |
| Self-liquidating projects (ineluding financing repairs) $\qquad$ thons. of (lol | 16,650 | 17,194 | 17,153 | 17, 133 | 17,056 | 16,960 | 16, 054 | 16, 809 | 16,824 | 16,757 | 16, 724 |  |  |
| Financing of agricultural commodities thous. of dol. | 10,60 $5-$ | 349 | 349 | 349 | 349 | 339 | 19,05 204 | 157 | rer 117 | 197 117 | 15 57 | 16, 702 | 16,692 57 |
| Loans to business enterprises (including | [ $\begin{array}{r}51 \\ \hline 02,742\end{array}$ | 132,942 | 131.349 | 129, 187 | 126,516 | 123,775 | 117. 536 | 115, 250 | 111,206 | 107,541 | 105. 367 | 103, 950 | 101,768 |
| participations) .-.-.-.....thous of dol.- | -1,616,292 | 2,409, 243 | 2,484,112 | 2,715, 892 | 2,770,068 | 3,188, 266 | 3,493,874 | 3,734, 583 | 4,045, 737 | 4,330,509 | 4,62\%,627 | 103,950 | 5,280,748 |
| National defense§...-............... do... | 6,64, 655 | 693.213 | 690.851 | 689,429 | 688.208 | 687, 121 | f883.069 | 679, 830 | 6777,112 | 676, 123 | 678.940 | $\begin{array}{r}4,932,910 \\ 672 \\ \hline 8\end{array}$ | 5, 689,467 |
| Drainage, levee, irrigation, ete.......-dOther loans and authorizations ......d | 58.840 | 69,357 | ${ }_{500.076}^{69}$ | 67, 115 | 66,832 | 66, 665 | 85, 469 | 64, 444 | 63, 3866 | 61.477 | 60, 830 | 60, 603 | 560.046 |
|  | 458,929 | 487, 450 | 500,519 | 493, 489 | 511, 987 | 505, 373 | 50,3, 628 | 488, 382 | 487, 341 | 482, 608 | 476,574 | 472,967 | - 461,576 |
| SECURITHES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total.....-mil. of dol | 936 | 2.059 | 2,550 | 5, 003 | 786 | 6,958 | 1,389 | 994 | 1,092 | 10,279 | 1.455 | 3. 733 | 1,015 |
| By types of security: | 916 | 2.069 | 2. 530 | 5,001 | 786 | 6, 958 | 389 | 904 | 078 | , 274 | 440 | 723 | 001 |
| Bonds, notes, and debentures, total . din Corporate- | 86 | 48 | 2. 68 | 5, 43 | $\begin{array}{r} \\ 34 \\ \hline\end{array}$ | -34 | 1,3n9 | 49 | 1,078 84 | , 86 | 68 | $\stackrel{129}{ } 8$ | 62 |
| Preferred stock Common stock | 12 | 0 | 11 | 3 | , |  | 0 | 0 | 7 | 4 | 1 | 8 | 2 |
|  | 8 | 0 | 3 | ( 0 | ( ${ }^{\text {a }}$ | 0 |  | (a) | 8 | (a) | 14 | 3 | 3 |

$r$ Revised. a Less than $\$ 500,000$. Includes repayments unallocated, rending advices, at end of month.
b $\$ 20,000,000$ added to unemployment relief and deducted from war activities to adjust for erroneous classification of this amount in December 1042
J Beginning July 1, 1943, data included for the army represent obhgations, or formal contracts; commitments include also other transactions on which deanite action bas beentaken toward procurement. April-June figures comparable with July are as follows (milions of dollars): 203,341; 214,123; 223,458; 230,252
$\otimes$ Figures are on the basis of Dally Treasury Statements (unrevised). o The total includes guaranteed debentures of certain agencies not shown separately.
$\$$ For 1941 revisions see p . $S-17$ of the November 1942 issue. Figures for war activities for April-June 1943 include payments of $\$ 500,000,000$, $\$ 350,000,000$, and $\$ 250,000,000$ respectively, by the Federal Surplus Commodities Corporation to the Commodity Credit Corporation in reimbursement for agricultural commodities purchased in connection respectively, by the Federal surplus commodities the Coration tity Credit Corporation in excess of reimbursements by the Federal Surplus Commodities Corporation do not wppear in expenditures for war activities); the June figure includes also approximately $\$ 500,000,000$ of nonrecurring bookkeeping adjustments.
appear in expenditures for national defense beginning October 1942; prior to October some defense Ioans are included in "other loans and authorizations;" loans to foreign gov. rnments for dollar exchange, formerly included in "national defense" beginning October 1942, are now included in "other loans and authorizations" for all months.
tSee note marked " $\dagger$ " on p. S-19.
*New series. The series on the war program has been revised to cover the United States program only; for revised data beginning July 1940 , see p. 29, table 7 , of the June 1943 issue; see also note marked " $\ddagger$ " on Treasury expenditures for war activities in regard to transactions by the Commodity Credit Corporation in connection with the for earlier data see p. S-16 of the October 1942 Survey; the August 1942 figure has been revised to include $\$ 37,000,000$ representing reports for August received during the first few days of September.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

FINANCE-Continued

$r$ Revised. ${ }^{2}$ Less than $\$ 500,000$. 1 Trading suspended on all markets beginning June 27.
© Includes for January 1943 a Canadian Government issue of $\$ 9,000,000$ and, for certain months, small amounts for nonprofit agencies, not shown separately.
I Complete reports are now collected semiannually; except for June and December, data are estimates based on reports for a small number of large firms.
Small amounts for "other corporate," not shown separately, are included in the total net proceeds, all corporate issues, above.
for selected series. see p. S-18 of the April 1943 Survey: data for 1942 published prior to the August 1943 Survey have also been revised: and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; data for 1942 published prior to the August 1943 Survey have also been revised; all revisions are available on request. 22 years to maturity, as formerly; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a subsequent issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \operatorname{ary} \end{aligned}$ | February | March | April | May | June | July |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
SECURITY MARKETS-Continued \\
Bonds-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Sales (Securities and Exchange Commission): Total on all registered exchanges: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Market value \(\qquad\) thous. of dol.. \& 115,776 \& 83, 842 \& 124,075 \& 134, 771 \& 98, 513 \& 114,943 \& 144, 737 \& 134,433 \& 260, 794 \& 214, 979 \& 216,442 \& 164, 430 \& 173.474 \\
\hline Face value --............-.-.......do....- \& 200, 797 \& 173, 629 \& 316, 526 \& 303, 128 \& 207, 713 \& 233,873 \& 329, 565 \& 276, 381 \& 580,038 \& 439, 701 \& 429, 012 \& 234, 117 \& 319, 10 \\
\hline \begin{tabular}{l}
On New York Stock Exchange: \\
Market value \(\qquad\) do
\end{tabular} \& 104, 055 \& 75,610 \& 112,301 \& 122,448 \& 87,421 \& 101,549 \& 132,378 \& 122, 202 \& \& 197,276 \& 199,696 \& \& \\
\hline Face value......---..---------------- do \& 185, 284 \& 162, 734 \& 300, 306 \& 285, 683 \& 192,439 \& 214, 320 \& 310, 531 \& 259, 290 \& 554, 858 \& 412,821 \& 404, 339 \& 202, 596 \& 298, \({ }^{151}\) \\
\hline Exclusive of stopped sales (N. Y. S. E.), fer value tota thous of dol \& 157, 440 \& 159,938 \& 276, 812 \& 266, 931 \& 169, 301 \& 207, 079 \& 302, 817 \& 252, 254 \& 497,869 \& 372, 722 \& 343, 226 \& 236, 099 \& 275,338 \\
\hline U. S. Government - .-........-do-.-- \& \& \& \({ }^{245}\) \& \& 169, 229 \& \({ }^{20799}\) \& -2, 251 \& \({ }^{253}\) \& \& 372, 257 \& 313, 216 \& 400 \& -5, 338 \\
\hline Other than U. S. Govt., total do \& 157, 180 \& 159,490 \& 276, 567 \& 266, 684 \& 169, 072 \& 206,880 \& 302,566 \& 252,001 \& 497, 672 \& 372, 465 \& 342, 910 \& 235, 699 \& 275.005 \\
\hline Domestic............-........- do \& 150, 709 \& 152, 418 \& 268, 643 \& 258, 361 \& 157, 269 \& 195, 834 \& 290, 890 \& 245, 656 \& 481, 522 \& 360, 470 \& 331, 153 \& 227, 205 \& 264. 115 \\
\hline  \& 6,471 \& 7, 072 \& 7, 924 \& 8, 323 \& 11,803 \& 11,046 \& 11,676 \& 6,345 \& 16. 150 \& 11, 995 \& 11,757 \& 8,494 \& 10, 890 \\
\hline Face value, all issues .............-mil. of col. \& 80, 229 \& 65, 277 \& 65, 256 \& 67, 207 \& 67, 156 \& 72,993 \& 72,880 \& 72,962 \& 72,856 \& 72,812 \& 81, 479 \& 80,999 \& 80, 879 \\
\hline  \& 77, 824 \& 62, 198 \& 62, 182 \& 64, 139 \& 64, 088 \& 69,934 \& 69,831 \& 69, 837 \& 69, 835 \& 69, 794 \& 78, 462 \& 77, 934 \& 7-1,866 \\
\hline Foreign \& 2, 904 \& 3,079 \& 3,074 \& 3,068 \& 3, 067 \& 3,059 \& 3,049 \& 3, 125 \& 3,021 \& 3,018 \& 3, 017 \& 3,015 \& 3,013 \\
\hline Market value, \& 80, 109 \& 62,720 \& 62,766 \& 64, 844 \& 64, 544 \& 70, 584 \& 71,039 \& 71,346 \& 71, 575 \& 71,858 \& 81,049 \& 80, 704 \& 80, 352 \\
\hline Domestic \& 78,014 \& 60,796 \& 60,830 \& 62,906 \& 62, 543 \& 68,562 \& 68, 939 \& 69,159 \& 69.433 \& 69, 709 \& 78,880 \& 78,525 \& 78, 152 \\
\hline Foreign \& 2,095 \& 1,924 \& 1,936 \& 1,938 \& 2,001 \& 2, 022 \& 2, 100 \& 2, 188 \& 2,142 \& 2,149 \& 2, 169 \& 2,159 \& 2, 210 \\
\hline Bond \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Domestic municipals (20 cities) ..- percent._ \& 1.81 \& 2.15 \& 2.16 \& 2.13 \& 2.16 \& 2.17 \& 2.12 \& 2.08 \& 2.08 \& 2.01 \& 1.93 \& 1.86, \& 1. 83 \\
\hline Moody's: \({ }_{\text {Domestic }}\) \& \& \& 3.33 \& 3.31 \& 3.31 \& 3.32 \& 3.27 \& 3.23 \& \& \& \& \& \\
\hline Domestic corpo
By ratings: \& 3. 10 \& 3.34 \& 3.33 \& 3.31 \& 3.31 \& \& 3.27 \& \& 3.20 \& 3.19 \& 3.16 \& 3.14 \& 3. 11 \\
\hline Aaa.... \& 2. 9,9 \& 2.81 \& 2.80 \& 2.80 \& 2.79 \& 2.81 \& 2.79 \& 2.77 \& 2.76 \& 2.76 \& 2.74 \& 2.72 \& 2. 69 \\
\hline Aa \& 2.81 \& 2.93 \& 2.98 \& 2.95 \& 2.94 \& 2.96 \& 2.93 \& 2.89 \& 2.88 \& 2.88 \& 2.87 \& 2.85 \& 2.82 \\
\hline A. \& 3.08 \& 3. 27 \& 3. 26 \& 3.24 \& 3.24 \& 3. 23 \& 3.20 \& 3.17 \& 3.14 \& 3.14 \& 3.13 \& 3.11 \& 3.09 \\
\hline Baa. \& 3.81 \& 4.28 \& 4.26 \& 4.24 \& 4.25 \& 4.28 \& 4.16 \& 4.08 \& 4.01 \& 3.96 \& 3.91 \& 3.88 \& 3.81 \\
\hline By groups: \& 2.79 \& 2.94 \& 2.95 \& 2.94 \& 2.93 \& 2.94 \& 2.90 \& 2.88 \& 2.87 \& 2.87 \& 2.86 \& \& \\
\hline Public utilities \& 2.96 \& 3.09 \& 3.08 \& 3.07 \& 3.06 \& 3.07 \& 3.05 \& 3.02 \& 3.00 \& 3.01 \& 3.80 \& 2.818 \& \\
\hline Rails. \& 3.55 \& 3.98 \& 3.95 \& 3.92 \& 3.93 \& 3.96 \& 3.86 \& 3.78 \& 3. 73 \& 3.69 \& 3.64 \& 3.01 \& 3. 36 \\
\hline Standard and Poor's Corporation: Domestic municipals ( 15 bonds) \& 1.91 \& 2. 28 \& 2.25 \& 2.22 \& 2.20 \& 2.26 \& 2.27 \& 2.22 \& 21 \& 2.20 \& 2.13 \& 2.07 \& 1.97 \\
\hline U.S. Treasury bonds: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Partially tax-exempt. \& 1.83 \& 2.02 \& 2.03 \& 2.05 \& 2.06 \& 2.09 \& 2.06 \& 2.06 \& 2.08 \& 2.02 \& 1.92 \& 1.85 \& . 82 \\
\hline  \& 28 \& 2.34 \& 2.34 \& 2.33 \& 2.34 \& 2.36 \& 2.32 \& 2.32 \& 2.33 \& 2.32 \& 2.30 \& 2.29 \& 2. 27 \\
\hline Stocks \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Casb dividend payments and rates (Moody's) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total annual payments at current rates (600 companies) .......................- mil. of dol.- \& 1, 681. 66 \& 1,646. 14 \& 1,643. 75 \& 1,645.97 \& 1,647.36 \& 1,677. 20 \& 1,682. 83 \& 1, 680. 26 \& 1,680. 77 \& 1,683.92 \& 1,694. 13 \& 1,683. 55 \& 681. 19 \\
\hline Number of shares, adjusted --..- millions-- \& 942.70 \& 938.08 \& 938.08 \& 938.08 \& 938.08 \& 942.70 \& 942.70 \& 942.70 \& 942.70 \& 942.70 \& 942.70 \& 942.70 \& 942. \(\% 0\) \\
\hline Dividend rate per share (welghted average) \& \& 1.75 \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 1.81 \& 1.75
2.81 \& \({ }_{2}^{1.85}\) \& \begin{tabular}{l}
1.75 \\
2.81 \\
\hline
\end{tabular} \& 1.76
2.81 \& 1.78
2.82 \& \begin{tabular}{l}
1.79 \\
2.82 \\
\hline
\end{tabular} \& \begin{tabular}{l}
1.79 \\
2.82 \\
\hline
\end{tabular} \& 1.78
2.82 \& \begin{tabular}{l}
1.79 \\
2.82 \\
\hline
\end{tabular} \& 1.80
2.82 \& 1.79
2.82 \& 1.78 \\
\hline Industrials (492 cos.) .-..................-. do \& 1.71 \& 1.71 \& 1.70 \& 1.70 \& 1.69 \& 1.71 \& 1.71 \& 1.72 \& 1.71 \& 1.71 \& 1.73 \& 1.72 \& 1.7 \\
\hline Insurance (21 cos.) \& 2.69 \& 2.69 \& 2.69 \& 2.69 \& 2.69 \& 2.64 \& 2.64 \& 2.64 \& 2.64 \& 2.64 \& 2.64 \& 2.69 \& 2.69 \\
\hline Public utilities ( 30 cos . \& 1.76 \& 1.74 \& 1.73 \& 1.73 \& 1.74 \& 1.75 \& 1.75 \& 1.75 \& 1.74 \& 1.74 \& 1.74 \& 1.74 \& 1.74 \\
\hline Rails (36 cos.) \& 2.13 \& 1.75 \& 1.79 \& 1.85 \& 1.96 \& 2.12 \& 2.12 \& 2.16 \& 2.18 \& 2.18 \& 2.13 \& 2.13 \& 2.13 \\
\hline Dividend payments, by industry groups:* \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total dividend payments....-....mil. of do \& 141.4 \& \({ }^{143.4}\) \& 318.1 \& 296.8 \& 155.7 \& 676.8
3700 \& 282.2
919 \& 142.0 \& 320.4 \& 292.0 \& 115.0 \& 411.9 \& 330.8 \\
\hline Manufacturing \& 11.9
1.2
3 \& 3.1 \& 25.3 \& 12.1
5.0 \& 15.6
3.5 \& 35.6

50.6 \& 9.9 \& 61.6 \& \& 124.5
3.0 \& 64.7 \& 236.4 \& 131.6 <br>
\hline Mining \& 1.2
3.4 \& 3.2 \& 25.4 \& 15.4 \& 3.8 \& 44.5 \& 16.2 \& 5.9 \& 22.4 \& 14.9 \& $\stackrel{9}{6}$ \& ${ }_{25}^{26.9}$ \& 3.1 <br>
\hline Finance \& 25.0 \& 26.6 \& 21.0 \& 47.7 \& 8.3 \& 53.9 \& 73.4 \& 28.1 \& 16.3 \& 46.0 \& 7.9 \& $\stackrel{25.1}{27}$ \& 15.6
74.0 <br>
\hline  \& 7.9 \& 8.0 \& 9.3 \& 12.2 \& 3.4 \& 64.2 \& 16.7 \& 7.1 \& 12.2 \& 17.0 \& 1.3 \& 34.8 \& 13.7 <br>
\hline Heat, light, and \& 29.7 \& 34.3 \& 27.8 \& 36.9 \& 32.1 \& 47.2 \& 33.7 \& 36.4 \& 29.8 \& 34.8 \& 35.0 \& 35.6 \& 41.4 <br>
\hline Communications. \& $2 \cdot 1$ \& 1.1 \& 12.5
7.3 \& 46.5
5.0 \& $\stackrel{.}{ }{ }^{8}$ \& 13.6
27.8 \& 46.0
2.6 \& $\stackrel{1}{2}$ \& 9.6 \& ${ }^{46.6}$ \& . 1 \& 15. 1 \& 46. 4 <br>
\hline Prices: \& \& \& \& \& \& \& \& \& \& \& \& 1.2 \& 5. 0 <br>
\hline Average price of all listed shares (N. Y.S.E.) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Dec. 31, $1924=100$. \& ${ }^{\text {p }} 63.6$ \& 47.2 \& 48.2 \& 51.1 \& 50.6 \& 52.6 \& 56.1 \& 59.0 \& 62.1 \& 62.6 \& 65.6 \& 66.3 \& ${ }^{p} 64.0$ <br>
\hline Dow-Jones \& Co., Ine. ( 65 stocks) dol. per share \& 47.16 \& 35.46 \& 36.00 \& 38.37 \& 38.81 \& 38.81 \& 40.73 \& 42.78 \& 44. 64 \& 46.37 \& 48.19 \& \& <br>
\hline Industrials (30 stocks)...-....-.-.-....do. \& 136.34 \& 106.08 \& 107. 41 \& 113.51 \& 115.31 \& 117.16 \& 121.52 \& 127.40 \& 131.15 \& 134.13 \& 138.60 \& 141.25 \& 142.90 <br>
\hline Public utilities (15 stocks).............-do \& 20.75 \& 11.51 \& 11.76 \& 13.35 \& 14.16 \& 14.02 \& 15.57 \& 16.87 \& 17. 58 \& 19.00 \& 20.13 \& 20.35 \& 21. 72 <br>
\hline Rails (20 stocks) --....---..........-do \& 34.35 \& 26.19 \& 26. 76 \& 28.65 \& 28. 13 \& 26.83 \& 28.59 \& 29.80 \& 32.47 \& 34. 73 \& ${ }^{36.43}$ \& 35.84 \& 36.92 <br>
\hline New York Times ( 50 stocks) \& 93.65 \& 73. 10 \& 74. 40 \& 79.06 \& 80.13 \& 81.51 \& 84.67 \& 88.18 \& 91.13 \& 92.79 \& 96.83 \& 98.78 \& 98.80 <br>
\hline Industrials (25 stocks).-.-.-..........-do \& 160.98 \& 126.93 \& 128.65 \& 136.56 \& 139.23 \& 142.86 \& 147.75 \& 153.76 \& 157.06 \& 158.43 \& 165.21 \& 169.86 \& 169.19 <br>
\hline Railroads (25 stocks)....-.-.-.-.-.-.-.-.-. do..- \& 26.32 \& 19.26 \& 20.16 \& 21. 55 \& 21.03 \& 20.18 \& 21. 59 \& 22.61 \& 25. 21 \& 27.16 \& 28.46 \& 27.87 \& 28.43 <br>

\hline | Standard and Poor's Corporation: |
| :--- |
| Combined index ( 402 stocks) $1935-39=100$ | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>


\hline | Combined index ( 402 stocks) $-1935-39=100$. |
| :--- |
| Industrials ( 354 stocks) $\qquad$ do | \& 94.4

96.3 \& 68.3
70.5 \& 69.4
71.6 \& 74.2
76.5 \& 75.2
77.2 \& 75.9
78.5 \& 19.7
82.3 \& 84.8
87.7 \& 88.2
90.8 \& ${ }_{93.7}^{91.3}$ \& ${ }_{97.2}^{95.2}$ \& 96.7
99.3 \& 98.5
100.9 <br>
\hline Capital goods (116 stocks) --......do. \& 88.8 \& 71.0 \& 71.8 \& 77.6 \& 77.3 \& 77.7 \& 81.1 \& 86.1 \& 89.0 \& 90.1 \& 92.5 \& 93.3 \& 94.0 <br>
\hline Consumer's goods (191 stocks) ...do \& 96.4 \& 68.9 \& 69.6 \& 72.7 \& 74.1 \& 75.8 \& 79.7 \& 84.8 \& 87.4 \& 90.9 \& 94.9 \& 98.8 \& 100.4 <br>
\hline Public utilities (28 stocks) .-........do. \& 85.9 \& 58.8 \& 59.5 \& 63.7 \& ${ }^{66.2}$ \& 65.2 \& 69. 3 \& 73.3 \& 76.2 \& 79.1 \& 84.0 \& 84.7 \& 87.7 <br>
\hline Rails (20 stocks) - --------.........do. \& 90.5 \& 65. \& 66.7 \& 72.7 \& 73. \& 69.3 \& 73.7 \& 77.5 \& 86.4 \& 92.8 \& 97.5 \& 94.3 \& 96.6 <br>
\hline Other issues: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Banks, N. Y. C. (19 stocks).-......do....Fire and marine insurance ( 18 stocks) \& 94.8 \& 70.5 \& 74.1 \& 75.7 \& 73.1 \& 74.2 \& 77.9 \& 84.7 \& 89.7 \& r93.2 \& r92.3 \& -93.4 \& 95.3 <br>
\hline Sales (Securities and Exchange Commission): \& 119.1 \& 98.5 \& 100.6 \& 104.7 \& 104.4 \& 104.9 \& 108.4 \& 111.0 \& 112.7 \& 114.8 \& 115.6 \& 118.9 \& 120.8 <br>
\hline Sales (Securities and Exchange Commission):
Total on all registered exchanges: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Market value.............thous. of dol.- \& 597, 906 \& 253, 211 \& 284,995 \& 465,937 \& 411,312 \& 629,403 \& 507, 440 \& 614,765 \& 996, 931 \& 1,012,679 \& 970,787 \& 851, 107 \& 930, 724 <br>
\hline Shares sold.-...-.-............-thousands.- \& 27,964 \& 12, 553 \& 15, 381 \& 24, 753 \& 22,053 \& 33, 651 \& 28,067 \& 38,457 \& 63,006 \& 58, 703 \& 62, 040 \& 44, 248 \& 43,681 <br>
\hline On New York Stock Exchange: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Market value...--.-.......thous. of dol.- \& 508, 868 \& 214,217 \& 241, 517 \& 400, 475 \& 352, 283 \& 536,509 \& 432, 974 \& 527, 643 \& 861,091 \& 869, 343 \& 823, 352 \& 715, 329 \& 782, 864 <br>
\hline Shares sold.--.-. \& 21, 227 \& 9, 489 \& 11, 903 \& 19, 610 \& 17,310 \& 25, 160 \& 21, 682 \& 29,388 \& 48, 026 \& 44, 673 \& 44,948 \& 32, 704 \& 32, 136 <br>
\hline Exclusive of odd lot and stopped sales (N. Y. Times) $\qquad$ thousands. \& 14, 252 \& 7,387 \& 9,450 \& 15,933 \& 13,437 \& 19,313 \& 18,032 \& 24, 434 \& 36,997 \& 33, 554 \& 35, 052 \& 23,416 \& 26,324 <br>

\hline | Shares listed, N. Y. S. E.: |
| :--- |
| Market value, all listed shares _-_ mil. of dol_ | \& 47, 710 \& 34, 872 \& \& \& 37,374 \& 38,812 \& 41,411 \& 43,539 \& 45,846 \& 46, 192 \& 48, 438 \& 48,877 \& 47, 578 <br>

\hline Number of shares listed.-.-.-.-....-milions.-- \& 1,489 \& 1,471 \& 1,471 \& 1,471 \& 1,471 \& 1,471 \& 1,470 \& 1,470 \& 1,469 \& 1,469 \& 1,470 \& 1,469 \& 1, 4;9 <br>
\hline
\end{tabular}

Revised. 1 Preliminary
*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 bonds; the 212 -percent bonds of $1962-67,212-$ percent bonds of 1963-68, and 214 -percent bonds of $1964-69$ are excluded because of restrictions on their purchase and negotiability. The series on dividend payments has been March 1942 (figures beginning March 1942 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.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | December | $\underset{\text { Jany- }}{ }$ | February | March | April | May | June | July |

FINANCE-Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Common stocks (200), Moody's......percent.. | 4.7 | 6.3 | 6.1 | 5.8 | 5.9 | 5.7 | 5.4 | 5.1 | 4.8 | 4.8 | 4.6 | 4.5 | 4.7 |
| Banks (15 stocks) ...-...-.-.-.-.-...-do..-- | 4.0 | 5.1 | 4.9 | 5.0 | 5.2 | 5.0 | 4.5 | 4.4 | 4.0 | 4.1 | 4.0 | 3.9 | 4.1 |
| Industrials (125 stecks) | 4.4 | 6.0 | 5.8 | 5.5 | 5. 5 | 5.3 | 5.0 | 4.7 | 4.5 | 4.5 | 4.3 | 4.2 | 4.5 |
| Insurance (10 stocks) --.............- do. | 3.8 5.5 | 4.7 8.0 | 4.5 7.9 | 4.4 7.2 | 4.5 7.1 | 4.2 7.2 | 4.1 6.8 | 6.1 | 3.9 6.2 | 3.9 5.8 | 3. 5 | 3.8 5.4 | 3.9 5.5 |
| Public utilities (25 stocks)....................do- | 5.5 6.6 | 8.0 7.5 | 7.9 | 7.2 7.0 | 7.1 8.0 | 7.2 8.6 | 6.8 7.9 | 6.3 7.3 | 6.2 6.8 | 5.8 6.6 | 5. 5.2 | 5.4 6.4 | 5.5 6.8 |
| Preferred stocks, high-grade (is stocks), Standard and Poor's Corp..........percent. | 3.97 | 4.27 | 4.27 | 4.23 | 4.23 | 4.19 | 4.17 | 4.10 | 4.08 | 4.08 | 4.07 | 4.03 | 3.98 |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel. \& Tel. Co., total....... ${ }^{\text {number }}$ |  |  | 641,301 |  |  | 642,631 |  |  | 645,084 |  |  | 647,040 |  |
|  |  |  | 5,184 |  |  | 5.159 |  |  | 5,150 |  |  | 5,119 |  |
| Pennsylvania R. R. Co., total |  |  | 205, 405 |  |  | 205, 965 |  |  | 207, 541 |  |  | 208, 178 |  |
| U. S. Steel Corporation, total ---.........- do |  |  | $\begin{array}{r} 1,367 \\ 163,754 \end{array}$ |  |  | 163.396 |  |  | 163,586 |  |  | 11,335 |  |
|  |  |  | - ${ }_{\text {2,577 }}$ |  |  | 163,268 2,57 |  |  | 163,583 2,573 |  |  | 163,803 2,585 |  |
| Shares held by brokers......-percent of total... |  |  | 24.88 |  |  | 25.45 |  |  | 25. 20 |  |  | 25.15 |  |

FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 199 | 215 | 225 | 208 | 241 | 190 | 186 | 244 | 300 | 292 | 264 |  |
| Unit value |  | 185 93 | 89 | 206 92 | ${ }_{96} 20$ | 226 94 | 185 | 118 | 101 | r 302 101 | $\begin{array}{r}\text { 「289 } \\ \hline 99\end{array}$ | 268 | $3{ }^{\text {3 }} 4$ |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity-.................................- do...-- |  | 78 57 | ${ }_{64} 8$ | 95 | 79 59 | 167 | 102 | 102 | 109 83 | r 107 | 114 89 | 115 | 05 |
| Unit value. |  | 74 | 74 | 74 | 74 | 76 | 75 | 75 | 76 | 78 | 78 | 79 | 5 |
| VALUE $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total incl. reexperts...-thous. of dol.. | 1,205,396 | 703, 096 | 732, 014 | 801, 382 | 786,860 | 873, 145 | 694, 348 | 669, 331 | 927,116 | 1,123,766 | 1,069,259 | 1,003,514 | 1,250,525 |
| Exports of U. S. merchandise..........d. ${ }^{\text {do.... }}$ | 1,194,031 | 696, 245 | 725, 896 | 794, 2.58 | 780, 753 | 864, 866 | 687, 732 | 661, 545 | 912,675 | 1,115,013 | 1,060.540 | 997,435 | 1,242,766 |
|  | ${ }^{315,730}$ | 186, 323 | 196, 033 | 190,750 | 168, 079 | 358,787 | 228, 214 | ${ }^{233}, 959$ | 249, 240 | 257, 891 | 280, 883 | 302, 239 | 300, 286 |
| Imports for consumption.--------------.- ${ }^{\text {do---- }}$ | 306, 878 | 184, 766 | 196,755 | 223, 409 | 186, 715 | 407,417 | 245,588 | 245, 173 | 263, 982 | 267, 771 | 284, 959 | 307, 463 | 294,525 |

TRANSPORTATION AND COMMUNICATIONS


| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | January | February | March | April | May | June | July |

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted...1935-39 = 100. | 145 | 144 | 152 | 150 | 140 | 126 | 124 | 130 | 130 | 132 | 137 | 132 | 146 |
|  | 145 | 136 | 142 | 138 | 139 | 132 | 13 | 145 | 144 | 133 | 132 | 100 | 146 |
|  | 183 | 175 | 184 | 180 | 186 | 193 | 193 | 189 | 189 | 183 | 179 | 162 | 178 |
| Forest products.....-..........-...-- do | 156 | 173 | 167 | 158 | 138 | 122 | 117 | 129 | 133 | 138 | 143 | 145 | 150 |
| Grains and grain products............do | 158 | 129 | 139 | 139 | 123 | 130 | 138 | 142 | 131 | 124 | 123 | 140 | 172 |
| Livestock .-..............-...........d. do | 111 | 100 | 135 | 169 | 149 | 113 | 98 | 90 | 92 | 105 | 101 | 86 | 97 |
| Merehandise, 1. c. l-..................- do | $\begin{array}{r}64 \\ 312 \\ \hline\end{array}$ | $\begin{array}{r}57 \\ 308 \\ \hline\end{array}$ | $\begin{array}{r}57 \\ 304 \\ \hline\end{array}$ | $\begin{array}{r}58 \\ 260 \\ \hline\end{array}$ | 59 206 | 56 59 59 | 55 <br> 50 | 58 48 | 62 56 | 63 106 | 62 269 | 63 297 | 223 |
|  | 147 | 152 | 162 | 163 | 150 | 135 | 132 | 137 | 138 | 143 | 145 | 146 | 147 |
| Combined index, adjust | 141 | -141 | r 138 | $\checkmark 136$ | - 136 | -136 | -138 | r 143 | 136 | r 134 | +134 | -129 | . 142 |
| Coalt | 145 | ${ }^{+136}$ | - 142 | r 138 | - 139 | '132 | '135 | F 145 | -144 | ${ }^{\text {r }} 133$ | -132 | ${ }^{-100}$ | +146 |
| Coket | 191 | -182 | r 186 | r 184 | - 186 | -184 | -184 | - 178 | 「187 | ${ }^{+186}$ | r 181 | -166 | -184 |
| Forest products | 148 | 165 | 154 | 149 | 140 | 137 | 130 | 135 | 133 | 138 | 138 | 140 | 150 |
| Grains and grain productst ..........d.do | 147 | -119 | -127 | -139 | 126 | -139 | -138 | -145 | r 142 | r 140 | $\checkmark 140$ | $\ulcorner 137$ | -143 |
| Livestock $\dagger$.........-.-...--..........-do | 117 | 106 | 102 | 110 | 114 | 117 | 102 | 113 | 117 | 118 | 112 | -113 | -113 |
| Merchandise, I. | 63 | 57 | 55 | 56 | 58 | 59 | 57 | 61 | 61 | 62 | 62 | 63 | 64 |
| Ore $\dagger$ | 208 | ${ }^{r} 206$ | r 203 | r 190 | - 190 | -189 | 202 | 193 | r 193 | - 163 | 163 | -192 | 02 |
| Miscellaneous | 147 | 152 | 146 | 144 | 144 | 146 | 149 | 153 | 141 | 142 | 143 | 144 | 48 |
| Freight carloadings (A. A. R.): 1 Theusands. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 705 | $\begin{array}{r}\text { - } 3,488 \\ \cdot \\ \hline 659\end{array}$ | 3,504 661 | 4, 812 | 3,236 649 | 2, 812 | 3,531 790 | 3,056 705 | 3,073 706 | 3,136 666 | + 792 | ${ }_{457}$ | +842 |
|  | 58 | + 55 | 56 | 71 | 57 | 57 | 75 | 60 | 60 | 59 | 71 | 50 |  |
| Forest products...-.-....-.-.........- ${ }^{\text {do }}$ | 193 | -214 | 199 | 244 | 164 | 148 | 172 | 160 | 164 | 169 | 221 | 176 | 224 |
| Grains and grain products............do | 226 | - 184 | 188 | 247 | 168 | 176 | 237 | 203 | 187 | 173 | 222 | 189 | 295 |
| Livestock .-............................do | 62 | - 57 | 71 | 118 | 78 | 63 | 66 | 51 | 52 | 58 | 72 | 48 | 65 |
| Merchand | 403 | - 360 | 347 | 460 | 356 | 340 | 421 | 370 | 389 | 397 | 488 | 386 | 84 |
| Ore | 356 | - 352 | 336 | 373 | 230 | 66 | 71 | 55 | 63 | 95 | 364 | 329 | 444 |
| Miscellaneo | 1,551 | ${ }^{-1,606}$ | 1,647 | 2,162 | 1,534 | 1,371 | 1,698 | 1,453 | 1,452 | 1,519 | 1,920 | 1,515 | 886 |
| Freight-car surplus, | 24 | 59 | 43 | 30 | 53 | 68 | 67 | 41 | 35 | 35 | 49 |  | 30 |
| Box cars | 9 | 40 | 28 | 17 | 28 | 35 20 | 35 20 | 19 | 15 7 | 16 6 | 21 5 | 18 34 | 11 |
| Coal cars....-.-- | 4 | 5 | 4 | 5 | 14 | 20 | 20 | 9 |  |  |  |  |  |
| Operating revenues, total......thous of d |  | 683, 807 | 697,792 | 745, 584 | 690, 108 | 702, 995 | 671, 334 | 663, 534 | 756, 251 | 748, 798 | 759, 331 | 747, 365 | 791, 196 |
|  |  | 537, 412 | 546,791 | 587,612 | 534, 762 | 531.918 | 514, 316 | 513, 191 | 585, 252 | 570, 136 | 573, 788 | 549, 134 | 582,497 |
| Passenger. |  | 103, 463 | 104, 971 | 108, 322 | 108, 060 | 119, 151 | 111, 225 | 107,224 | 121, 448 | 127, 915 | 133, 581 | 147, 294 | 156, 628 |
| Operating expens |  | 399, 292 | 399, 706 | 416, 430 | 406, 389 | 431, 873 | 424, 201 | 408, 459 | 449, 440 | 442, 149 | 454, 362 | 451,946 | 466, 658 |
| Taxes, joint facility and equip |  | 149, 250 | 143,455 | 144, 439 | 134, 770 | 100, 271 | 141, 829 | 148, 942 | 177, 163 | 179, 590 | 176, 800 | 185, 764 | 203, 927 |
| Net railway operating income |  | 135, 264 | 154, 632 | 184, 715 | 148,949 | 170, 851 | 105, 304 | 106, 133 | 129, 647 | 127, 059 | 128, 169 | 109,655 | 120,611 |
| Net income |  | 89,243 | 105, 190 | 135, 538 | 111,310 | 137, 101 | 62,980 | 61,819 | 84, 651 | 82,901 | 85, 732 | + 70, 626 | 83, 300 |
| Operating results: |  | 62,405 | 61,934 | 66.019 | 60,464 | 58,356 | 58,929 | 58,102 | 64,686 | 62.947 | , 528 | 61,339 | 68, 193 |
| Revenue per ton-mile.-.-.-.-.........-cents-- |  | ${ }^{\text {a }}$. 917 | . 941 | -946 | . 039 | - ${ }^{\text {, } 967}$ | . 934 | . 943 | . 956 | . 966 | . 924 | . 948 |  |
| Passengers carried 1 mile.........millions.- |  | 5,395 | 5,500 | 5,508 | 5,663 | 6,314 | 5,914 | 5,668 | 6,482 | 6,715 | 7,008 | 7,813 |  |
| Financial operations, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total |  | 668.9 | 662.6 517.9 | 660.8 | 722.5 | 708.4 | $710.4$ | 743.7 | 739.9 | 766.7 | 783.0 | 749.3 | 60.9 |
| Freight. |  | 534.2 92.3 | 517.9 100.4 | 501.9 113.0 | 553.5 120.4 | 551.0 109.2 | $\begin{aligned} & 553.8 \\ & 107.5 \end{aligned}$ | 576.1 117.6 | 560.4 129.5 | 578.4 138.0 | $\begin{aligned} & 587.3 \\ & 145.6 \end{aligned}$ | 557.1 142.2 | 567.5 139.7 |
| Railway expe |  | 539.3 | 534.7 | 533.3 | 563.2 | 553.6 | 576.6 | 591.0 | 615.9 | 623.1 | 623.8 | 629.3 | 652.5 |
| Net railway operating |  | 129.5 | 127.9 | 127.5 | 159.3 | 154.9 | 133.8 | 152.8 | 124.0 | 143.6 | 159.2 | 119.9 | 108.4 |
| Net income...-........ |  | 84.6 | 81.8 | 80.9 | 120.3 | 109.3 | 92.0 | 111.2 | 81.5 | 101.5 | 118.0 | 78.0 | . 5 |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canals, New York State . thous. of short tons.- | 434 | 461 | 544 | 436 | 451 | 0 | 0 | 0 | 0 | 71 | 114 | 460 | 12 |
| Rivers, Mississippi (Gov. barges only)..do...- |  | 247 | 196 | 222 | 140 | 103 | 98 | 101 | 93 | 125 | 186 | 146 | 172 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled air lines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown.---.............thous. of miles.- |  | 8,451 | 8,099 | 8,408 | 7,777 | 7, 292 | 7,508 | 7,585 | 8, 127 | 8,288 | 8, 323 | 8,410 | 8,881 |
| Express carried.-...............-thous. of lb.- |  | 3,927 | 4,375 | 4,341 | 3, 974 | 3, 634 | 3,600 | 3,619 | 4,320 | 4,816 | 4, 549 | 4.834 | 5,261 |
| Passengers carried.-.....-.-.-.......number |  | 283. 145 | 273,022 | 273, 162 | 240,705 | 202,623 | 208, 380 | 233, 049 | 265, 175 | 230, 914 | 282, 103 | 297, 760 | 320,096 |
| Passenger-miles flown.........thous. of miles.- |  | 127, 393 | 125, 327 | 128, 329 | 112, 488 | 96,308 | 101,411 | 110, 983 | 124, 256 | 132,985 | 133, 267 | 140, 746 | 150,014 |
| Hotels: A verage sale per occupied room |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room.....-dollars. Rooms occupied.................percent of total | 4.04 86 | 3.74 75 | $\begin{array}{r}3.70 \\ 78 \\ \hline\end{array}$ | $\begin{array}{r}3.73 \\ 80 \\ \hline\end{array}$ | 3.79 79 | $\begin{array}{r}3.56 \\ 74 \\ \hline\end{array}$ | $\begin{array}{r} 3.60 \\ 81 \end{array}$ | 3. 66 | 3.56 83 | 3. 86 | 3. 55 | 3. 70 | 3. 66 |
| Restaurant sales index................. $1929=100$ | 200 | 143 | 134 | 135 | 137 | 132 | 131 | 136 | 140 | 156 | 162 | 174 | 9 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. citizens, arrivals.-.-...-.......number do |  | 7,031 | 10, 393 | 7,902 | 7,474 | 8,995 | 6, 442 |  | 7,285 |  |  |  |  |
| U. S. citizens, departures .-...-.-....-- do |  | 5,005 | 4,400 | 5,190 | 5,077 | 5, 152 | 4,879 | 5,527 | 5, 178 |  |  |  |  |
| Emigrants |  | 344 | 423 | 463 | 563 | 460 |  | 480 |  |  |  |  |  |
| Immigrants |  | 1,932 | 2,336 | 2,147 | 1,915 | 1,837 | 1,782 | 1,504 | 1,815 |  |  |  |  |
| Passports issued ${ }^{\text {a }}$ | 11, 763 | 11, 635 | 19, 128 | 14,667 | ${ }_{51}^{11,173}$ | 8,247 | 11, 628 | 12, 679 | 12, 178 | 12, 772 | 10, 334 | 9,564 | 9,700 |
| National parks, visitors | 148,957 | 330, 540 | 210, 020 | 76,659 | 51,976 | 11, 865 | 13,211 | 14,638 | 17,751 | 32, 270 | 45,660 | 67,345 | 135, 407 |
| Pullman Co.: ${ }_{\text {Revenue passenger-miles .........thousands.. }}$ |  | 1,843,326 | 1,925,459 | 1,961,986 | 1,906,714 | 1,869,952 | 2,036,175 | 1,849,643 | 2,091,358 | 2,126,103 | 2,105,321 |  |  |
| Passenger revenues............thous of dol. |  | 9,638 | 10,169 | 10, 444 | 10,052 | 10,080 | 11,018 | 10,151 | 11,511 | 11,627 | 11,797 | 12,132 | 12,007 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues............thous. of dol.- |  | 135, 328 | 138, 015 | 142, 864 | 140, 447 | 146, 483 | 146, 688 | 142, 578 | 150, 342 | 147, 946 | 149, 989 | 149, 020 | 152, 523 |
| Station revenues...................... do |  | 78, 897 | 80,413 | 82, 507 | 81, 576 | 82, 891 | 83,610 | 82, 425 | 85, 287 | 84, 941 | 84, 733 | 85, 561 | 84, 426 |
|  |  | 44, 666 | 45, 680 | 48, 161 | 46, 566 | 50,766 | 50, 274 | 48, 286 | 53, 122 | 51, 144 | 53, 089 | 51,841 | 56, 253 |
|  |  | 86, 439 | 87,832 | 89, 260 | 87,940 | 97, 411 | 90, 310 | 87, 591 | 93,783 | 92, 897 | 96, 127 | 96,624 | 98, 439 |
| Net operating income --..-.-.-.-. do |  | 22, 632 | 22, 846 | 20, 337 | 24, 310 | 21, 588 | 21, 197 | 21, 298 | 21,090 | 21,009 | 20,791 | 20,098 | 21, 240 |
| Phones in service, end of month..thousands.. |  | 22, 048 | 22, 146 | 22, 284 | 22, 400 | 22, 544 | 22,835 | 22,947 | 23, 124 | 23, 285 | 23, 408 | 23, 510 | 23,595 |
| Telegraph and cable carriers: Operating revenues, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total......thous. of dol |  | 14, 282 | 14,617 | 14,956 | 14, 250 | 15,970 |  |  | 115,768 |  |  |  | ${ }^{1} 16,792$ |
| Telegraph earriers, total Western Union Telegraph Co., revenues |  | 13, 254 | 13, 600 | 13,875 | 13, 151 | 14, 667 | ${ }^{1} 13,138$ | ${ }^{1} 12,729$ | 114,677 | ${ }^{1} 14,766$ | 114, 997 | 115,253 | ${ }^{1} 15,563$ |
| Western Union Telegraph Co., revenues from cable operations.... thous. of dol |  | 712 | 755 | 819 | 863 | 1,104 | 1894 | 1793 | 1906 | 1933 | 1934 | 1890 | 1955 |
| Cable carriers .---...................... do |  | 1,028 | 1,018 | 1,082 | 1,099 | 1,303 | ${ }^{11,115}$ | 1934 | ${ }^{1} 1,091$ | 11,257 | 11,237 | ${ }^{1} 1,206$ | 11,229 |
|  |  | 11, 932 | 11,912 | 12, 179 | 11,625 | 13, 182 | 111,762 | 111,111 | 112, 165 | 112, 101 | ${ }^{112,409}$ | ${ }^{1} 12,673$ | ${ }^{1} 13,502$ |
|  |  | 1,031 | 1,384 | 1,336 | 1,237 | 1,927 | ${ }^{1} 535$ | ${ }^{1} 618$ | ${ }^{1} 1,672$ | ${ }^{1} 1,951$ | ${ }^{1} 1,865$ | ${ }^{1} 1,821$ | 11,310 |
| Net income trans. to earned surplus.... do |  | 501 | 946 | 812 | 658 | 947 | ${ }^{\text {d }} 199$ | ${ }^{\text {d } 86}$ | 742 | 824 | ${ }^{\text {d }} 1,323$ | 397 | 3 t 4 |
| Radiotelegraph carriers, operating revenues thous. of dol |  | 999 | 961 | 998 | 1,007 | 1,184 | 1,092 | 1,033 | 1. 094 | 1,095 | 1,116 | 1,008 | L, 10 |

[^10]| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1042 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | September | October | November | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| tethanol, prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wood, refined (N. Y.)......dol. per gallon. Synthetic, pure, f. o. b. works. $\qquad$ | $\begin{aligned} & 0.63 \\ & .28 \end{aligned}$ | $\begin{aligned} & 0.58 \\ & . .28 \end{aligned}$ | $\begin{array}{r} 0.58 \\ \hline \end{array}$ | $\begin{array}{r} 0.58 \\ .28 \end{array}$ | $\begin{aligned} & 0.58 \\ & .28 \end{aligned}$ | $\begin{array}{r} 0.58 \\ .28 \end{array}$ | $\begin{aligned} & 0.58 \\ & .28 \end{aligned}$ | $\begin{array}{r} 0.58 \\ .28 \end{array}$ |  | 0.62 .28 |  | 0.63 0 .88 | $\begin{array}{r}0.63 \\ .28 \\ \hline 18\end{array}$ |
| Explosives, shipments............thous. of ib.. |  | 41,709 | 42,571 | 41,407 | 41,477 | 30,626 | 33, 392 | 35,282 | 39, 337 | 38,588 | 36, 154 | 36,853 | 36, 570 |
| Sulphur production (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leuisiana ........................... |  |  | 148,570 739,665 |  |  | 147,850 645,380 |  |  | $\begin{aligned} & 139,505 \\ & 525.106 \end{aligned}$ |  |  | $172,935$ |  |
| Sulfuric acid, price, wholesale, 66 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. p | i6. 50 | 16.50 | 16.50 | 16.50 | 16.50 | 16. 50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 10. 50 | 16.50 |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States thous .o | 140 | 66 | 169 | 200 | 221 | 340 | 006 | , 325 | ,281 | 800 | 387 | 117 | \% |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ${ }^{-}$.dol. per cwt. | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1. 650 | 1. 650 | 1.650 | 1.650 |
| Potash deliveries............-.-.-short tons..- | 57, 471 | 59,371 | 56, 439 | 59,846 | 54,855 | 67,876 | 61,637 | 56,586 | 64,616 | 61,310 | 32, 543 | 67,006 | 59, 250 |
| Superphosphate (bulk): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 501, 592 | 574,721 | 554,067 | 547, 576 | 571,369 | 577, 842 | 577, 281 | 611,773 | 560, 346 | 585, 937 | 580, 139 | 555,477 |
| Stocks, end of month.-.-....-...-......do |  | 1,070,785 | 1,296,529 | 1,271,890 | 1,197,472 | 1,148,688 | 1,143,446 | 1,025,992 | 843,764 | 610,744 | 591, 127 | 737,004 | 813,074 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin, gum: <br> Price, wholesale "H" (Savannah), bulk |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per cwt | 4.00 | 2.91 | 3.30 | 3.50 | 3.46 | 3.43 | 3.50 | 3.48 | 3.57 | 3.50 | 3.54 | 3.55 | 3.73 |
| Receipts, net, 3 ports | 16,748 | 35,415 | 24,713 | 18,922 | 19,432 | 20, 108 | 7,817 | 7,728 | 7,572 | 13, 437 | 17,992 | 19,719 | 17,587 |
| Stocks, 3 ports, end of month...........-do.. | 202, 298 | 245, 937 | 250,079 | 263, 434 | 267, 144 | 277,546 | 276, 791 | 265,912 | 251,799 | 253, 134 | 249,087 | 246, 127 | 221,988 |
| Turpentine, gum, spirits of: <br> Price, wholesale (Savannah) t... dol. per gal |  |  | 60 |  |  |  |  |  |  |  |  |  | 67 |
| Receipts, net, 3 ports .........bbl. (50 gal.)-- | 9,239 | 10,421 | 9,290 | 6,474 | 6,047 | 6,806 | 2, 102 | 1,105 | 1,548 | 5,892 | 8,035 | 10,508 | 15,012 |
| Stocks, 3 ports, end of month..........do...- | 84, 851 | 39,821 | 45, 705 | 49,525 | 51,913 | 55,900 | 57,627 | 55, 071 | 51,321 | 54,095 | 58,481 | 66, 518 | 79,784 |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal, including fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory.........thous. of lb |  | 120,265 | 137,997 | 136,624 | 108, 6 | 114, 466 | 114,315 | 110,671 | 118,521 | 111, 060 | 100,668 | 94,700 | 81, 434 |
| Production---....-.-.-.-...............do |  | 213,963 | 220,217 | 223, 747 | 255, 989 | 290, 597 | 263, 560 | 237, 931 | 210,021 | 223, 448 | 276, 540 | 269,652 | 274, 402 |
| Stocks, end of month .------..........do |  | 368, 527 | 311,526 | 289,743 | 286, 358 | 306, 055 | 295, 350 | 298,988 | 290,458 | 308, 448 | 307, 190 | 359,464 | 375, 404 |
| Greases: $\ddagger$ Consump |  | 46,245 | 42,5 | 51, 239 | 41, 3 | 44, | 49,9 | 57, 593 | 61,067 | 59,857 | 61,158 | 57,890 | 45,419 |
| Production |  | 41, 313 | 42,086 | 45,084 | 45,693 | 50,942 | 45, 599 | 45, 136 | 45,023 | 46, 031 | 47,807 | 49,873 | 49,310 |
| Stocks, end of month |  | 107,787 | 104,028 | 96, 432 | 104,916 | 108, 570 | 107, 104 | 96,683 | 87,460 | 81, 186 | 81,770 | 82, 475 | 100,480 |
| Consumption, factory........-.......-do |  | 14, 570 | 15,319 | 14,496 | 11,568 | 16,549 | 13, 164 | 13,890 | 12,483 | 15,326 | 21,965 | 21,589 | 13,838 |
| Production |  | 27,575 | 27, 291 | 20, 895 | 23,845 | 15, 373 | 6, 420 | 4, 304 | 736 | 1,169 | 2,637 | 12,767 | 14,776 |
| Stocks, end of month |  | 178, 219 | 178,247 | 207, 131 | 208,237 | 215, 619 | 204, 804 | 204, 704 | 197, 053 | 195, 551 | 177, 148 | 158, 764 | 155,910 |
| Consumption, crude, factory...... mil. of |  | 212 | 266 | 342 | 355 | 362 | 332 | 339 | 344 | 313 | 276 | 293 | 225 |
| Production.-.-...-......................- ${ }^{\text {do }}$ |  | 212 | 333 | 432 | 419 | 416 | 402 | 359 | 352 | 321 | 274 | 270 | 220 |
| Stocks, end of month: Crude |  |  |  |  |  |  |  | 936 |  | 22 |  |  |  |
| Refined |  | 373 | 312 | 299 | ${ }_{354}^{884}$ | $\begin{aligned} & 914 \\ & 407 \end{aligned}$ | 438 | ${ }_{438}^{936}$ | ${ }_{446}^{967}$ | 923 445 | 880 423 | $\begin{aligned} & 788 \\ & 400 \end{aligned}$ | 749 359 |
| Coconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory: $\ddagger$ <br> Crude $\qquad$ thous. |  | 10, 026 | 7,352 | 8,058 | 7,639 | 7,442 | 6,132 | 7,117 | 7,422 | 7,308 | 9.691 |  |  |
|  |  | 5,218 | 2,742 | 2, 259 | 2,151 | 3,900 | 3,922 | 3,423 | 3,859 | 3,690 | 5,019 | 8,458 | 4,885 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| de $\ddagger$ <br> Refined. |  | $\stackrel{(a)}{4,289}$ | $\stackrel{(a)}{1,822}$ | 9,111 2,370 | 5,208 $\mathbf{2 , 6 8 4}$ | 7,472 4,293 | $\begin{array}{r}8,362 \\ 2,675 \\ \hline\end{array}$ | 8,924 3,434 | 17,712 3,068 | 14,951 3,454 | 14,671 3,481 | 9,078 8,300 | 6,664 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude |  | 128,602 | 121, 262 | 126, 739 | 138, 142 | 134, 971 | 136,684 | 146,491 | 161,712 | 174,833 | 188, 423 | 182, 275 | 166,327 |
| Refined |  | 6,988 | 8, 141 | 7,243 | 7, 243 | 6,415 | 5, 109 | 4,732 | 4, 188 | 4,149 | 4,447 | 4,908 | 4,248 |
| Cottonseed: <br> Consumption (crush) . . .thous. of short tons | 133 | r 98 |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills........................do. | 391 | -169 | 1,085 | 1,635 | 833 | 340 | 178 | 107 | ${ }_{61} 6$ | ${ }_{28}^{213}$ | $\begin{array}{r}147 \\ 25 \\ \hline\end{array}$ | ${ }_{18}^{92}$ | 61 47 |
| Stocks at mills, end of month | 349 | +153 | 701 | 1,598 | 1,714 | 1,401 | 1,049 | 759 | 483 | 298 | 177 | 103 | 90 |
| Cottonseed cake and meal; | 58, 978 | - 42, 332 | 224, 921 | 330, 025 | 317, 338 | 291, 922 | 234,952 | 176,317 | 146,393 |  |  |  |  |
| Stocks at mills, end of month. .-.-.-..-do | 29, 241 | -133, 234 | 146, 533 | 134, 136 | 117,778 | 92,672 | 75, 866 | 58,800 | 39,853 | 37,431 | 36, 258 | 29,629 | 18,593 |
| Cettonseed oil, crude: thous of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,010 | 29,383 | 161,748 | 232, 888 | 217, 103 | 200, 882 | 165,824 | 123, 138 | 104,833 | 68,247 | 47, 231 | 30, 364 | 19,768 |
| Stocks, end of month | 32,588 | 28,786 | 90,601 | 133, 726 | 157, 849 | 157, 212 | 153,873 | 140,655 | 116,640 | 89, 472 | 65, 880 | 41,523 | 21, 825 |
| Consumption, factory $\ddagger$.........-........ ${ }^{\text {do }}$ |  | 99, 522 | 129,952 | 135, 377 | 119,374 | 137, 469 | 132, 710 | 145, 702 | 134,575 | 112, 241 | 93, 763 | 82,858 | 83,318 |
| In oleomargarine.................-do...- |  | 11,312 | 13, 487 | 15,612 | 19,120 | 21,035 | 30,050 | 26, 132 | 25, 187 | 15,624 | 9,917 | 9, 736 | 15,051 |
| Price, wholesale, summer, yellow, prime (N. Y.) -...........................dol. per 1b. |  | ${ }^{.} 139$ |  |  | 140 |  |  | . 140 | . 140 | . 140 | . 140 | . 140 | . 140 |
| Production-......-...-.....-....thous. of lb-- | 27, 8389 | $\begin{array}{r}r \\ \mathrm{r} \\ \mathrm{rat}, 426 \\ \hline\end{array}$ | 80, 512 | 169,490 | 181, 960 | 185,433 | 151,406 | 134,595 | 119,766 | 89,836 | 65, 677 | 49,797 | 35,620 |
| Stocks, end of | 139,909 | r214,642 | 199,396 | 201,427 | 254,713 | 300, 519 | 327,618 | 318, 380 | 318, 303 | 299, 847 | 266, 557 | 239, 462 | 207,081 |
| Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 522 | 517 | 2,438 | 2,646 | 828 | 366 | 24 | 24 | 10 | 104 | 252 | 252 | 32 |
|  | 145 | 236 379 | 750 | 2,398 2,304 | 1,695 | $\stackrel{887}{916}$ | ${ }_{940}^{0}$ | 2 | 0 | 173 | 329 | 547 | 515 |
| Minneapolis: | 426 | 379 | 2,066 | 2,304 | 1,437 | 916 | 940 | 963 | 972 | 904 | 827 | 532 | 49 |
| Receipts-- | 4,988 | 5,438 | 5,678 | 5,564 | 1,320 | 744 | 581 | 627 | 1,265 | 1,311 | 813 | 680 | 632 |
|  | 801 | 883 | + 465 | ${ }^{554}$ | - 252 | 110 | 186 | 165 | 305 | 113 | 333 | 117 | 51 |
| Stocks. | 100 | 835 | 2,734 | 2,780 | 2,535 | 2, 269 | 1,865 | 1,288 | 871 | 868 | 412 | 97 | 51 |

a Not available.

- Price of crude sodium nitrate in 100 -pound bags, f. o. b. cars, A tlantic, 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 "o" on $p$. $s-23$ of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.
$\ddagger$ Data 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 ies were minor and are available on request.
$\dagger$ 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 , to a basis of 18 percent available phosphoric acid. Earlier data include normal and concentrated superphosphate as reported by concerns which for iote base, converted accounted for about 95 percent of the value of superphosphate produced, exclusive of T. V. A. production, according to Biennial Census data; it is estimated that this earlier series represented approximately 94 percent of the total production, including $T$. V. A., for 1935 , 93 percent for 1937 , and 89 percent for 1939 . The coverage declined to earond 83 percent by the latter part of 1942 , on the basis of comparisons with the new data. Data are shown on an 18 percent, A. P. A. basis; data in the Survey prior to the June 1943 issue are on a 16 percent basis and can be converted to 18 percent by mutltiplying by 0.8889 .

| Monthly statistics through December 1941, together with explanatcry notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | Juiy |

## CHEMICALS AND ALLIED PRODUCTS-Continued



## ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total.................mil. of kw.-hr. . | 19,198 | 16,262 | 16, 114 | 16,753 | 16,459 | 17,681 | 17,651 | 16, 110 | 17,829 | 17.238 | 17,865 | 18,080 | + 18, 668 |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,312 | 10,946 | 10,895 | 11,244 | 10, 726 | 11,571 | 11,255 | 10, 220 | 11, 205 | 10,474 | 10,669 | 11,599 | r 12, 458 |
|  | 5,885 | 5,315 | 5,219 | 5,509 | 5,733 | 6,110 | 6,396 | 5,890 | 6, 623 | 6,764 | 7,196 | 6,481 | - 6,210 |
| By type of producer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| utilities | 16, 480 | 14, 047 | 13,804 | 14,282 | 14,086 | 15,237 | 15.170 | 13,936 | 15,377 | 14,824 | 15, 276 | 15,521 | 15,999 |
| Other producers... ...-............... do.... | 2,718 | 2,214 | 2,310 | 2,470 | 2,373 | 2,444 | 2, 481 | 2,174 | 2,451 | 2,414 | 2,589 | 2,558 | - 2, 669 |
| Sales to ultimate customers, total (Edison |  | 13,650 | 13,712 | 13.970 | 14,097 | 14,747 | 14.881 | 14,394 | 14.810 | 8 | 4,758 | 15, 240 |  |
| Residential or domestic---...--............ do |  | -13,104 | 2,156 | 2,223 | 2,342 | 2,522 | 2,678 | 2,519 | 14,810 2,385 | 14,782 2,318 | 14,758 2,240 | 15,240 | 1,233 |
| Rural (distinct rural rates) .-.-............ do |  | 386 | 355 | 269 | 197 | 187 | 174 | 176 | 171 | 195 | 219 | 299 | 332 |
| Commercial and industrial: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small light and power-..---------.... do |  | 2,328 | 2,322 | 2,272 | 2,308 | 2,366 | 2,470 | 2, 381 | 2,334 | 2,349 | 2,307 | 2,385 | 2, 460 |
| Large light and power-..............-. do |  | 7,716 | 7,724 | 7,946 | 7,938 | 8,188 | 8,021 | 7,793 | 8, 369 | 8,409 | 8,458 | 8,801 | 8,849 |
| Street and highway lighting....-.-....- do |  | 151 | 157 | 185 | 197 | 216 | 202 | 182 | 176 | 160 | 148 | 138 | 143 |
| Other public authorities..............-.... do. |  | 376 | 384 | 396 | 402 | 439 | 580 | 655 | 638 | 671 | 732 | 743 | 751 |
| Railways and railroads.......-.......... do. |  | 522 | 523 | 560 | 568 | 671 | 671 | 608 | 653 | 596 | 576 | 555 | 565 |
| Interdepartmental .-.-.---.-.-.......-do. |  | 66 | 92 | 118 | 144 | 158 | 85 | 79 | 84 | 84 | 78 | 78 | 79 |
| Revenue from sales to ultimate customers (Edison Electric Institute) ......thous. of dol. |  | 238, 059 | 240, 253 | 243, 094 | 246,749 | 255, 711 | 260, 780 | 253, 645 | 250,823 | 250, 156 | 246, 789 | 251, 566 | 253, 900 |
| GAS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas: <br> Customers, total. thousands |  | 10,548 | 10,580 | 10,559 | 10,534 | 10,603 | 10,538 | 10,575 | 10,537 | 10, 523 |  |  |  |
|  |  | 9,732 | -9,752 | 9,722 | 9,696 | 9, 754 | 9,708 | 9, 735 | 9, 907 | 9,678 |  |  |  |
|  |  | ${ }^{343}$ | - 360 | $\bigcirc 381$ | ${ }^{+} 388$ | ${ }^{2} 398$ | - 369 | - 380 | ${ }^{3} 31$ | - 378 |  |  |  |
| Industrial and commercial........-.-do. |  | 462 | 459 | 445 | 440 | 442 | 453 | 449 | 457 | 455 |  |  |  |
| Sales to consumers, total....... mil. of cu. ft-- |  | 29,481 | 30,957 | 34,811 | 38,413 | 45, 947 | 46,954 | 45,396 | 45,037 | 42, 716 |  |  |  |
| Domestic.-.-..--.-.-.-.-.-.-.-.-.-.-.- ${ }^{\text {do }}$ |  | 15,882 | 17,127 | 18,084 | 16,319 | 17,441 | 19,082 | 18,647 | 18, 696 | 17, 796 |  |  |  |
| House heating..........-....----.-.-- - do |  | 1,339 | 1,411 | 3,285 | 8, 103 | 13, 577 | 13,033 | 12, 405 | 10, 803 | 9,060 |  |  |  |
| Industrial and commercial..........-do...- |  | 12,056 | 12,194 | 13, 160 | 13,665 | 14,516 | 14,437 | 13,969 | 15,178 | 15, 524 |  |  |  |
| Revenue from sales to consumers, total thous. of dol.- |  | 29,515 | 31, 017 | 33.796 | 35,681 | 39,968 | 40,980 | 39,816 | 39,035 | 37, 027 |  |  |  |
|  |  | 21, 254 | 22, 438 | 23, 454 | 22,622 | 23, 377 | 23,938 | 22, 899 | 22, 814 | 22,574 |  |  |  |
|  |  | 1,115 | 1,311 | 2, 557 | 4,744 | 7,771 | 8,349 | 8,304 | 7,413 | 5, 656 |  |  |  |
| Industrial and commercial.............do. |  | 7,008 | 7,139 | 7,622 | 8,123 | 8,591 | 8.479 | 8,401 | 8, 592 | 8. 580 |  |  |  |

## $r$ Revised. a Data not available

${ }^{1}$ Dec. 1 estimate. $\quad{ }^{2}$ Sept. 1 estimate.
$\ddagger$ Small revisions have been made in the data for 1941 for the indicated series on oils and ollseeds.
$\dagger$ Revised series. Manufactured and natural gas revised $1929-42$. All changes are minor, amounting to less than 1 percent. Data beginning June 1942 are in the
ugust 1943 Survey; earlier data are are arailable on request. August 1943 Survey; earlier data are are arailable on request.

| Monthly statistics through December 1941, to gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1342 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | Sep. tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | A pril | May | June | July |

FOODSTUFFS AND TOBACCO-Continued

## GRAINS AND GRAIN PRODUCTS

Barley:
Prices, wholesale (Minneapolis):
 Oats:
Price, wholesale, No. 3, white (Chicago)
Production (crop estimate) $\dagger$....thous. of bu bu
Receipts, principal markets.
Stocks, domestic, end of month:
Stocks, domestic, end of month:
Commercial.......................

Rice:
Price, wholesale, head, clean (New Orleans)
Production (crop estimate) $\dagger$. .-_thous. of bu_ California:

Receipts, domestic, rough _-_bags ( 100 lb .). Shipments from mills, milled rice..... do... Stocks, rough and cleaned (in terms of cleaned rice), end of mo...bags (100 lb.)
(La., Tex., Ark., and Tenn.) Southern States (La., Tex.,
Receipts, rough, at mills Shipments from mills, milled bbl. (162 lb.). Stocks, domethous. of pockets ( 100 lb .) Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month
Rye:
Price, wholesale, No. 2 (Mpls.)-dol. per bu_
Production (crop estimate) $\dagger$.... thous. of bu.
Stocks, commercial, dom., end of mo..................
Wheat:
Disappearance, domestic $\dagger$
Prices, Wholesale:
No. 1, Dark No. 1, Dark Northern Spring (Minneapolis) No. 2, Red Winter (St. Louis) dol. per buNo. 2 Hard Winter (K. C.) Weighted av., 6 markets, all grades- do... Production (crop est.), totalt...thous. of bu.
Spring wheat.
 Receipts, principal markets Receipts, principal m:
Stocks, end of month:

Canada (Canadian wheat)
United States, domestir, total fi-.............
Commercial $-\ldots .$.
Merchant mills. On farm
Wheat flour:
Grindings of wheat Standard pholesale:
Standard patents (Mpls.)....dol. per bbl. Winter, straights (Kansas City)......do... Production (Census):

Flour, actual Offal ...............................-. Stocks held by mills, end of month
thous. of bbl.

## LIVESTOCK

Cattle and calves
Recoipts, principal markets thous. of animals
Shipments, feeder, to 8 corn belt States $t$
Prices, wholesale:
Beef steers (Chicago) .........dol. per 100 lb Steers, stocker and feeder (Kan. City) do.. Calves, vealers (Chicago)

- No quotation. For domestic consumption only, excluding grindings for export.
: Revised. 1 December 1 estimate. 2 September 1 estimate.
3 Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats until the crop year begins in July
4 Prices were quoted for sacks of 100 pounds and have been converted to price per barrel of 196 pounds to bave figures comparable with the earlier data.
TThe total beginning June 1942 includes comparatively small amounts of wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the break-down of stocks. June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July.
†Revised series. The indicated grain series bave been revised as follows: Allcropestimates beginving 1929; domestic disappearance of wheat and stocks of wheat in interior mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926 . Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or montbly averages for all series other than crop estimates are given on pp. S-25and S-26 of the April 1943 issue, in notes marked " $\dagger$ ". All revisions are arailable on re punst. The series for feeder shipments of cattle and calves has been revised beginning Jan. 1941 to include data for Illinois; revisions are shown on p. S-26 of the August 1943 Survey.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | Decem- ber | $\underset{\text { ary }}{\substack{\text { anu- }}}$ | Febru. ary | March | April | May | June | July |

## FOODSTUFFS AND TOBACCO-Continued

| Hogs: LIVESTOCK-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts, principal markets_thous. of animals. Prices: | 3,016 | 2, 187 | 2,529 | 2,687 | 3,310 | 4,225 | 3,431 | 2,815 | 3,027 | 2,844 | 3,321 | 3,675 | 3,467 |
| Wholesale, average, all grades (Chicago) dol. per 100 Ib .- | 13.97 | 14.37 | 14.45 | 14.98 | 13.96 | 14.01 | 14.78 | 15.35 | 15. 59 | 15.13 | 14. 44 | 13.85 | 13. 56 |
| Hog-corn ratio $\dagger$ <br> bu, of corn per cwt. of live hogs. <br> Sheep and lambs: | 12.6 | 16.9 | 16.4 | 18.2 | 17.7 | 16.5 | 16.0 | 16.2 | 15.5 | 14.3 | 13.4 | 12.8 | 12.2 |
| Receipts, principal markets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, feeder, to 8 corn belt Statest_do.... | 3,399 432 | 2,772 488 | 3.657 789 | 3,741 | 2,780 465 | $\begin{array}{r}2,379 \\ \hline 202\end{array}$ | 1,939 | 1,671 191 | 1,738 221 | 1,603 139 | 2,074 | 1,784 151 | 2,446 129 |
| Prices, wholesale:' |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lambs, average (Chicago) - dol. per | 14.06 | 14.60 | 14.16 | 14.30 | 14.53 | 15.39 | 15.86 | 15.91 | 16.24 | 15.98 | 15.82 | 15. 22 | 14.43 |
| Lambs, feeder, good and choice (Omaha dol. per 100 | 13.47 | 12.94 | 12.89 | 12.20 | 12.35 | 13.12 | 13.59 | 14.26 | 14.91 | 14.42 | 14.07 | (a) | a) |
| Meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.-.-...--mil. of |  | 1,326 | 1,406 | 1,413 | 1,404 | 1. 1.587 | 1,404 | 1,213 | 1,374 | 1,320 | 1,397 | 1,386 | 1,442 |
| Production (inspected slaughter) Stocks, cold |  | 1,329 | 1,449 | 1,532 | 1,553 | 1,887 | 1,632 | 1,380 | 1,490 | 1,384 | 1,544 | I, 603 | 1,690 |
| Stocks, cold storage, end of month Miscellaneous meats....... | 112 | 607 94 | 519 80 | ${ }_{72}{ }^{21}$ | 579 73 | 829 86 | ${ }_{81}^{913}$ | $\begin{array}{r}956 \\ 84 \\ \hline\end{array}$ | 909 79 | $\begin{array}{r}864 \\ 86 \\ \hline\end{array}$ | ${ }_{91} 80$ | 924 | r r 1168 |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent --..-.-. thous. of lb |  | 614, 900 | 634, 822 | 675, 290 | 535, 969 | 557, 014 | 546,821 | 499,481 | 534, 497 | 475, 877 | 482, 234 | 433,087 | 493, 360 |
| Price, wholesale, beef, fresh, native steers (Chicago) ..........................dol. per lb. | 200 | 210 | 210 | 210 | 210 | 216 | 220 | 220 | 220 | 220 | 220 | 212 | 200 |
| Production (inspected slaughter) thous of lb. | 552, 554 | 613,620 | 641, 531 | 686, 028 | 548,612 | 547, 100 | 522,960 | 489, 664 | 534, 147 | 466, 858 | 459,331 | 421,212 | 485, 412 |
| Stocks, heet, cold storage, end of mo....do | 101, 451 | 83,288 | 95, 146 | 116, 892 | 130, 454 | 127, 034 | 107, 185 | 102, 246 | 97, 736 | 92,981 | 90, 060 | 81,744 | -88,046 |
| Lamb and mutton: <br> Consumption, apparent |  | 70,790 | 83, 407 | 84, | 72, | 76 |  | 52.424 | 71 | 59, 279 | 65,380 | 61, 439 | 4,707 |
| Production (inspected slaughter) | 89,478 | 72, 821 | 86,982 | 90, 733 | 82,547 | 87, 881 | 71, 225 | 63,412 | 64, 804 | 64, 101 | 69,941 | 65,929 | 78, 136 |
| Stocks, cold storage, end of month | 13, 713 | 7,602 | 11, 260 | 17,896 | 26,462 | 34,819 | 24, 885 | 19,748 | 12, 571 | 11,649 | 10, 284 | 7,808 | r9,660 |
| Pork (including lard): Consumption, apparent |  | 640, 169 | 687, 628 | 653, 932 | 795, 162 | 923, 282 | 797,985 | 660, 876 | 783, 126 | 784,700 | 849, 521 | 891,267 |  |
| Production (inspected slaugh |  | 642, 827 | 720, 437 | 755, 565 | 922, 019 | 1,251,573 | 1,037,942 | 826, 672 | 891, 478 | 853, 259 | 1,015,157 | 1,115,854 | 1,125,954 |
| Pork: <br> Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked ---.-.-.-.---- dol. per | .258 | . 303 | . 325 | . 325 | . 293 | . 293 | ${ }^{293}$ | . 293 | . 293 | .293 | ${ }^{293}$ | .293 | 258 |
| Fresh loins, 8-10 lb, average ---....do | . 256 | . 298 | . 310 | . 311 | . 284 | . 284 | 234 | . 284 | . 284 | . 284 | 284 | . 270 | 256 |
| Production (inspected slaughter) thous. of |  | 496,360 | 557,963 | 590, 541 | 721, 781 | 952, 397 | 793, 048 | 638, 132 | 703, 700 | 670, 622 | 771, 300 | 853,729 | 851,814 |
| Stocks, cold storage, end of month .....d | 495, 360 | 336, 634 | 270, 287 | 257,445 | 291, 841 | 490, 476 | 588, 419 | 627, 399 | 591,597 | 524, 049 | 519, 708 | 513,784 | 544, 297 |
| Consumption, apparen |  | 82,097 | 87, 170 | 66, 631 | 108, 432 | 153, 448 | 125,961 | 100, 203 | 84,976 | 72,411 | 105, 244 | 58, 421 | 103,087 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  | 103, |
| Prime, contract, in tierces (N. Y.) <br> dol. per lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refned (Chicago) ...................do do | . 139 | . 139 | ${ }_{139}$ | .142 .142 | . 146 | ${ }_{116}^{139}$ | . 139 | . 139 | . 139 | . 139 | .139 .146 | . 139 | . 139 |
| Production (inspected slaughter) thous. of 1 b .. |  | 106, 660 | 118, 236 | 119,978 | 145, 578 | 218, 107 | 178, 549 | 137, 304 | 136, 444 | 132,836 | 177,699 | 191,028 | 200, 072 |
| Stocks, cold storage, end of month....-do | 260, 973 | 85, 274 | 62, 143 | 57,547 | 57,434 | 91,333 | 111, 867 | 122, 240 | 128, 264 | 149, 141 | 166, 129 | 220,831 | 240, 950 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: ${ }^{\text {Prel }}$ ( |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, live fowls (Chicago) dol. per 1 b |  |  | 230 | 210 |  | 234 |  |  |  | 246 | 250 | 250 | 250 |
| Receipts, 5 markets...-.-......thous. of lb. | 29,381 | 37, 307 | 46, 666 | 58,910 | 78, 661 | 64, 495 | 28,484 | 19,009 | 14, 290 | 9,452 | 9,469 | 14,742 | 24, 213 |
| Stocks, cold storage, end of month.....do.... | 54, 717 | 86,645 | 115,505 | 161, 011 | 193, 263 | 187,943 | 142,002 | 101. 741 | 58,079 | 32, 513 | 20,963 | 25,379 | - 38, 851 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, fresh firsts (Chicago) $\ddagger$ dol. per doz | 399 | . 337 | . 351 | . 390 | 390 | 330 | 384 | . 355 | . 374 | . 372 | 379 | . 386 | 382 |
| Production .-.....-.-.-.-....--millions.- | 3,863 | 3, 547 | 3, 019 | 2, 725 | 2, 558 | 3,006 | 3, 769 | 4,577 | 6, 462 | 6,732 | 6, 506 | 5,356 | 4,532 |
| Stocks, cold storage, end of month: |  | 6,751 | 5,421 | 3,117 | 1,170 | 273 | 214 |  | 3,236 | 6,227 | 8,266 |  | 8,578 |
|  | 341, 491 | 272,042 | 234, 876 | 180,329 | 126,321 | 82,948 | 59,781 | 56, 508 | 99, 180 | 172, 279 | 251, 526 | 323, 194 | 351, 169 |
| TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coffee: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total- thous. of bags.- | 1, 193 | 269 | 519 | 716 | 510 | 506 | 414 | 732 | 591 | 615 | 144 | 1,114 | 1,475 |
| To United States............................... <br> Price, wholesale, Santos, No. 4 (N. Y.) | 985 | 136 | 366 | 508 | 384 | 378 | 248 | 682 | 471 | 515 | 137 | 860 | 1,070 |
| dol. per lb. | . 134 | 134 795 | 134 539 | . 134 | .134 .361 | ${ }_{7}^{134}$ | $\xrightarrow{134}$ | $\xrightarrow{.134}$ | . 1384 | $\xrightarrow{.134}$ | . 134 | 134 | ${ }_{818}^{134}$ |
| Sugar, United States: | 1,550 | 795 | 539 | 381 | 361 | 703 | 247 | 554 | 383 | 530 | 640 | 627 | 818 |
| Raw sugar: <br> Price, wholesale, $96^{\circ}$ centrifugal (N. Y.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per lb.. | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 | . 037 |
| Price, wholesale ( N . Y .) | . 065 | . 055 | . 055 | . 055 | . 055 | . 055 | . 055 | . 0505 | . 065 | .065 | . 065 | $.066$ | . 0655 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy sales by manufacturers..-thous. of dol.. | 27,025 | 23, 962 | 29, 234 | 35,665 | 32,099 | 32, 741 | 28, 212 | 29,676 | 33, 831 | 32, 139 | 26, 997 | 24, 837 | 23,098 |
| Fisa: <br> Landings, fresh fish, prin. ports $\otimes$ thous. of lb. |  | 「 49,605 | + 40, 322 | r 39,010 | +28,526 | ז 13,431 | 15,733 |  | 25,906 | 30, 434 |  |  |  |
| Stocks, cold storage, end of monthy.....do...- | 92, 476 | 100, 088 | 109, 428 | 115, 128 | 114, 198 | 105, 343 | 74,949 | 52,902 | 29, 782 | 21,371 | 34, 755 | 59, 162 | 75,934 |
| Gelatin, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly report for 7 companies: Production |  | 1,715 | 1,712 | 2,128 | 2,217 | 2,014 | 1,913 | 2,078 | 1,961 | 2,046 | 2,150 | (1) |  |
| Shipm | (1) | 2, 130 | 1,907 | 2,050 | 2, 339 | 2,054 | 1,927 | 2,147 | 1,863 | 2,214 | 2,071 | (1) | (1) |
|  | (1) | 2, 783 | 2,588 | 2, 666 | 2,544 | 2,504 | 2, 490 | 2, 421 | 2, 519 | 2, 352 | 2,431 | (1) | (1) |

- Revised.
- No quotation.
 formerly shown which has been discontinued; except for the difference in source, the series is the same as that published in the i942 Supplement.

1 Prior to January 1943 , data are as of the 15 th of the month.
I Prior to January 1943 , data are as of the 15 th of the month. 1913 . Revisions beginnins. February 1042 are in the March and A prill 1943 issues; earlier revisions are available on rectuest. The series for feeder shipments of sheep and lambs has been revised beginning Jan. 1941 to include data for Illinois; revisions are shown on p. S- 27 of the August 1943 Survey.
$\otimes$ Revisions for 1942 not shown above are as follows (thousands of pounds); Jan., 16,295; Feb., 13,482; Mar., 38,845; Apr., 42,420; May, 48,779; June, 49,349; July, 49,298.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 |  |  | 1942 |  |  |  |  |  | 1943 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July |
| FOODSTUFFS AND TOBACCO-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, dealers and manufacturers, total, end <br>  |  |  | 3. 260 |  |  | 3,434 |  |  | 3,329 |  |  | 2,943 |  |
| Domestic: <br> Ciger leaf do |  |  | 381 |  |  | 337 |  |  | 389 |  |  | 368 |  |
| Fire-cured and dark air-cured.......do |  |  | 249 |  |  | 242 |  |  | 294 |  |  | 269 |  |
| Flue-cured and light air-cured....--do |  |  | 2,519 |  |  | 2,752 |  |  | 2,553 |  |  | 2, 22n |  |
| Miscellanegus domestic.............-do |  |  | ${ }^{2} 3$ |  |  | ${ }^{2} 3$ |  |  | ${ }^{2} 3$ |  |  | ${ }^{2} 3$ |  |
| Foreign grown: <br> Cigar leaf. |  |  | 24 |  |  | 22 |  |  | 22 |  |  |  |  |
| Cigarette tobacco.........................do |  |  | 85 |  |  | 77 |  |  | 68 |  |  | 58 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23,682 425,363 | + 498.941 | r21, 5198 51976 | 633, 350 | 20,447 | 685,002 | 430, 474 | 417,678 | 427, 812 | 19,943 451,89 | 181,476 | - 449,8941 | -22,878 |
| Mid. tobacco and snuff...........thous. of lb .. Prices, wholesale (iist price, composite): | 25, 821 | 25, 329 | 27,329 | 30,956 | 25, 882 | 24,081 | 25.297 | 22,691 | 26, 856 | 25, 135 | 23, 906 | 23,246 | 23,966 |
| Cirarettes, f. o. b, destination. dol. per 1,000 . Cizars, delivered | ${ }_{(2)}^{6.006}$ | 5.760 46.592 | $5.760$ |  | $\underset{(2)}{6.006}$ | $\underset{\substack{\text { (2) }}}{6.006}$ | $6.006$ (2) | $\underset{\left({ }^{2}\right)}{6.006}$ | ${ }_{\left({ }^{2}\right)}^{6.006}$ | ${ }_{(2)}^{6.006}$ | ${ }_{\left({ }^{(2)}\right)^{6} 006}$ | $\underset{(2)}{\text { 6. } 0016}$ | ${ }_{\text {(2) }}^{6.006}$ |
| Production, manufactured tobacco: <br> Total_...................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 26,475 437 | $\begin{array}{r} 27,535 \\ 437 \end{array}$ | 29,845 426 | 28, 209 | 25,636 | 26. 273 | 24, 857 | 29, 266 | 26, 8.56 | 25, 147 | 25,467 |  |
|  |  | 4,749 | 5,128 | 5, 426 5 | 428 4,686 | 429 4,061 | 4, 413 4 | 4,356 4,608 | 5,398 | 4, 388 4,878 | $\begin{array}{r}\text { 4, } \\ 4 \\ \hline 194\end{array}$ | 4, 482 |  |
|  |  |  | 14,035 | 4, 624 | 4,033 | 3,795 | 3,676 | 3,907 | 4,150 | 4, 151 | 3,927 | 4,405 |  |
|  |  |  |  | 15,980 | 15, 247 | 13,046 | 13,317 | 11, 663 | 14, 447 | 13, 145 | 12,434 | 12,153 |  |
|  |  | - 2 2,799 | r 3,169 507 | 3, 25.2 | 3, 297 |  | 3,681 | 3,824 | 4,344 |  | 3, 212 | 3,371 |  |
| Twist........-............................ do |  | 506 | ${ }^{3} 07$ | 526 | 522 | 522 |  | 500 | 559 | 583 | 551 | 527 |  |

LEATHER AND PRODUCTS

| Hides AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Livestock slaughter (Federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves . . . . . . . . . . .-..... thous. of animals... | 434 | 460 | 513 | 578 | 501 | 476 | 340 | 331 | $4!0$ | 365 | 328 | 327 | 335 |
|  | 988 | 1,103 | 1,159 | 1,280 | 1,018 | 982 | 928 | 854 | 923 | 796 | 774 | 714 | 845 |
| Hors | 4,464 | 3,223 | 3, 843 | 4,218 | 5,023 | 6,778 | 5,431 | 4,335 | 4,661 | 4, 463 | 5.357 | 5.650 | 5,427 |
| Sheep and lambs --....................-do | 2,269 | 1,840 | 2,223 | 2, 344 | 2,126 | 2,175 | 1,724 | 1,499 | 1,495 | 1,458 | 1,622 | 1,594 | 1,988 |
| Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hides, packers, heavy, native steers dol. per Ib. | . 155 | . 155 | . 155 | . 155 | . 158 | . 1515 | . 155 | . 155 | . 155 | . 155 | . 155 | .155 | . 155 |
|  | . 218 | . 218 | . 218 | . 218 | . 218 | . 218 | 218 | . 218 | . 218 | . 218 | . 218 | .218 | . 218 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Calf and kip..................thous. of skins. | 963 | 1,093 | 1,029 | 1,073 | 1,009 | 1,045 | 969 | 973 | 1,082 | 986 | 923 | 1.010 | +924 |
| Cattle hide-................-.-thous. of hides. | 1,967 | 2,402 | 2,401 | 2,647 | 2,460 | 2,647 | 2,451 | 2,436 | 2,516 | 2,401 | 2, 244 | 2, 187 | - 1,941 |
| Goat and kid.-................thous. of skins. | 2,971 | 2,433 | 2,735 | 2,933 | 2,660 | 3,169 | 3,017 | 2,984 | 3,597 | 3,383 | 2,983 | 3,212 | 2,135 |
| Sheep and lamb-..........................do... | 5,568 | 4, 287 | 4, 150 | 4, 462 | 4, 860 | 4,543 | 4,844 | 5,023 | 5,027 | 4,918 | 4,991 | 4,959 | 4,643 |
| Prices, wholesale: <br> Sole, oak, bends (Boston) t.....dol. per lb. | (3) | . 440 | . 440 | . 440 | 440 | . 440 | . 440 | . 440 | . 440 | . 440 | . 440 | . 440 | (3) |
| Cbrome, calf, $B$ grade, black, composite | ( | . 520 | , | . 50 | . 50 | , | . 4 | 4 | . 40 | .420 | .440 | . 440 | () |
| dol. per sq. ft - <br> Stocks of eattle hides and leather, end of | . 529 | . 529 | . 529 | . 529 | . 529 | . 529 | . 523 | . 529 | . 529 | . 529 | . 529 | . 529 | (3) |
| month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total -.............-thous. of equiv. hides. | 9. 914 | 12,519 | 12. 390 | 12,597 | 12,429 | 12, 225 | 11,964 | 11,827 | 11,590 | 11, 197 | 11,087 | 10.714 | - 10,265 |
| Leather, in process and finished........ do...- Hides, raw | 6,685 | 8,639 3,880 | 8,623 3,967 | 8,680 | 8, 652 | 8,591 | 8. 420 | 8,174 | 7,986 | 7,717 | 7,522 | 7,255 | ${ }^{-6,943}$ |
| Hides, raw....-.-.-.-.-.--...........do | 3,229 | 3,880 | 3,967 | 3,917 | 3,777 | 3,634 | 3, 544 | 3,653 | 3,604 | 3,480 | 3,565 | 3,459 | - 3,322 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut), total.......... dozen pairs . |  | 272.256 | 268, 191 | 295,715 | 260, 337 | 274, 695 |  |  |  |  |  |  |  |
|  |  | 159, 056 | 150, 656 | 166, 831 | 146.021 | 156.680 |  |  |  |  |  |  |  |
| Work........i...................-do... |  | 113, 200 | 117, 535 | 128, 884 | 114, 316 | 118, 015 |  |  |  |  |  |  |  |
| Prices. wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf blucher _ dol. 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. 75 |
| Man's black calf oxford, corded tip ....do.... | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 | 4. 60 |
| Women's plain, black, kid blucher t-..do.... | 3.50 | 3.50 | 3.50 | 3. 50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3. 50 | 3.50 | 3. 50 |
| Total - - |  | 38,812 | 37,119 | 39,986 | 35, 247 | 38,501 | 37,504 | 37,797 | 41, 945 | 40,657 | 36,313 | +39,614 |  |
| Athletic.-.-............................do- |  | 424 | 460 | 475 | 415 | ${ }^{88} 45$ | ${ }^{341}$ | ${ }^{37}{ }^{327}$ | -367 | ${ }^{1}$, 322 | -248 | ${ }^{3} 157$ | -127 |
| All fabric (satin, canvas, ete.)...... do |  | 175 | 227 | 368 | 305 | 317 | 899 | 1,188 | 1,380 | 1,624 | 1,661 | 2,807 | 3,086 |
| Part fabric and part leather----...do |  | 613 | 727 | 1,007 | 901 | 1,003 | 801 | 700 | 738 | 871 | 511 | ${ }^{655}$ | 568 |
| High and low cut, leather, total.... do |  | 33, 054 | 31,092 | 33,041 | 28,974 | 32, 351 | 31,992 | 31,777 | 34, 811 | 33, 503 | 29,394 | ${ }^{+} 31.372$ | 29,152 |
| Government shoes....----.-.-.- do |  | 3, 879 | 3,333 | 3,960 | 3, 424 | 3,831 | 3,913 | 4,002 | 4,090 | 4,278 | 3,995 | 4,138 | 3,192 |
| Civilian shoes: Boys' and youths'.............do |  | 1,401 | 1,379 | 1,549 | 1,164 | 1,323 | 1,630 | 1,481 | 1,486 | 1,578 | 1,468 |  |  |
|  |  | 2,136 | 2, 079 | 2,048 | 2,003 | 2, 101 | 2,095 | 2,019 | 2,283 | 2,129 | 2, 1,019 | 12.132 | 3,085 |
| Misses' and children's........... ${ }^{\text {do }}$ |  | 3,224 | 3,080 | 3, 259 | 2,743 | 3,236 | 2,773 | 2,797 | 2,966 | 3,061 | 2, 525 | - 2,710 | 2,648 |
| Men's |  | 7,410 | 7,561 | 8,310 | 7,119 | 7,814 | 7,086 | 7,235 | 7,775 | 7,819 | 6, 899 | - 7,155 | 6,815 |
| Women's...-----.-.-............do |  | 15,003 | 13,660 | 13, 916 | 12, 521 | 14, 047 | 14,496 | 14, 244 | 16,211 | 14,638 | 12,487 | -13, 553 | 12,621 |
| Slippers and moccasins for housewear thous. of pairs... |  | 4,083 | 4,219 | 4,447 | 3,989 | 3,682 | 2,749 | 3,053 | 3, 578 | 3,795 | 3,993 |  |  |
| All other footwear-.---.-.-........-do. |  | 462 | 395 | 647 | 664 | 695 | 722 | 751 | 1,071 | 542 | 405 | $\stackrel{+}{554}$ | 516 |

F Revised. a Septembor estimate. 1 December 1 estimate. $\quad$ Not available: data are being revised. $\quad 3$ No quotation.
$\ddagger$ No comparable data; statistics for a larger number of companies are available beginning January 1943.
que red series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Surrey; revisions beginning July 1033 are available on tequest. The shoe price series for plain, black, kid blucher has been substituted beginning in the June 194 issue for the colored, elk blueher series formerly shown; data beginning 1940 are shown in footnote marked " $\dagger$ " on p. S-28 of that issue.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { Ber } \end{aligned}$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

LUMBER AND MANUFACTURES


METALS AND MANUFACTURES

| IRON AND STEEL Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, total *.....thous. of short tons.- | 5,015 | 4,955 | 5,342 | 4,930 | 5, 037 | 5, 031 | 4,680 | 5,361 | 5,199 | 5,289 | 5.1032 | 5,119 |
| Home scrap * .-...............---.-....... do..-- | 2,812 | 2,846 | 3,034 | 2,796 | 2, 779 | 2, 856 | 2,600 | 3,007 | 2,938 | 2,990 | 2,855 | 2,919 |
| Purchased scrap ${ }^{*}$.-...-....--.-.-.-........ do | 2,203 | 2,109 | 2, 308 | 2,134 | 2, 258 | 2, 175 | 2,080 | 2, 354 | 2,261 | 2,299 | 2,177 | 2,200 |
| Stock, consumers', end of mo., total *...-do. | 4,780 | 4,993 | 5,530 | 6,078 | 6,274 | 6,233 | 6,209 | 6,179 | 6,253 | 6, 279 | 6,365 | 6,351 |
|  | 1,337 | 1,388 | 1,460 | 1,544 | 1,600 | 1,653 | 1,699 | 1,688 | 1,682 | 1,670 | 1,715 | 1,727 |
| Purchased scrap *...........................do. | 3,443 | 3, 605 | 4,070 | 4,534 | 4,674 | 4,580 | 4,510 | 4,491 | 4,571 | 4,609 | 4,650 | 4,624 |

${ }^{1}$ No quotation. $\quad r$ Revised.
$\dagger$ For 1941 and, in some instances, earlier revisions for the indicated lumber series, see pp. 27 and 28 of the March 1943 Survey: revisions in figures for January-April 1942 for total lumber and total softwoods (production, shipments, and stocks) and southern pine production, shipments, and new orders are given in note marked " $f$ " on p. S-29 the
1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Iron Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lake Superior district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by furnaces. thous. of long tons.- | 7,617 | 7,155 | 7,140 | 7,599 | 7,456 | 7,759 | 7,765 | 7,104 | 7,723 | 7,186 | 7,374 | 6,940 | 7,156 |
| Shipments from upper lake ports.---.-- do...- | 13, 977 | 13, 236 | 11, 848 | 11, 417 | 7, 582 | 7636 |  | 0 |  | 1,955 | 10,975 | 11,864 | 13,589 |
| Stocks, end of month, total.............-do. | 38,572 | 43, 236 | 48,422 | 52,667 | 53, 703 | 47, 424 | 39,742 | 32, 743 | 25, 088 | 18,497 | 21, 297 | 26,098 | 32,389 |
| At furnaces.-.-.-.................... do. | 33,816 4,756 | -38,124 | 42,548 | $\begin{array}{r}\text { 45, } \\ \text { 683 } \\ \hline\end{array}$ | 46,552 | 40,603 | 33,815 | 27,642 | 21,150 3,938 | 15,682 2 2 | $\stackrel{18,520}{277}$ | 23, 273 | 28,650 |
| On Lake Erie docks. $\qquad$ do Pig Iron and Iron Manufactures | 4,756 | 5,112 | 5,874 | 6,784 | 7, 151 |  | 5,927 | 5,101 | 3,938 |  | 2,777 | 2,825 | 3,739 |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net.......-....-.-.-..-short tons.- | 108, 505 | 63,978 | 87,697 | 70,907 | 74, 080 | 93,824 | 73, 524 | -87, 728 | -85,744 | -74, 244 | r 77, 768 | г 78, 289 | 91,653 |
| Production...............................-do | 67, 515 | 56, 304 | 61,021 | 68, 251 | 59, 287 | 66, 177 | 63, 572 | 66, 401 | 78, 143 | 72, 559 | 69, 959 | ${ }^{+} 69,111$ | 66,011 |
|  | 68,485 | 56,651 | 58,977 | 65, 457 | 58,484 | 63, 703 | 59,557 | 67,895 | 76,526 | 70,744 | 69, 146 | ${ }^{\text {7 70, }} 884$ | 67,954 |
| Pig iron: ${ }^{\text {Consumption* }}$..........thous. of short tons.. |  | 4,935 | 4,836 | 5,145 | 4,883 | 5,001 | 5, 057 | 4,661 | 5,219 | 4,954 | 5,052 | 4,748 | 5,010 |
| Prices, wholesale: | 23. 50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23. 50 | 23.50 | 23.50 | 23.50 | 23.50 | 50 |
| Composite .............-............do | 24.17 | 24.20 | 24.20 | 24.20 | 24.20 | 24.23 | 24.23 | 24. 23 | 24.23 | 24.23 | 24. 20 | 24.17 | 24. 17 |
| Foundry, No. 2, Neville Island* .-....do | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 |
| Production**-...-...t thous. of short ton | 5,316 | 5,009 | 4,937 | 5,237 | 5,084 | 5,201 | 5,194 | 4,766 | 5,314 | 5,035 | 5,178 | 4,836 | 5,023 |
| month ${ }^{*}$..............thous. of short tons. |  | 1,272 | 1,284 | 1,266 | 1,334 | 1,425 | 1,458 | 1,534 | 1,512 | 1,486 | 1,487 | 1,539 | 1,505 |
| Boilers, range, galvanized: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net..-...--number of boilers..- | 86, 823 | 46,025 | 41,779 | 43, 829 | 40, 130 | 33,700 | 55, 239 | 58,646 | 68, 051 | 76, 198 | 64, 274 | 89,821 | 70, 308 |
| Orders, unfilled, end of month.........do...- | 97, 066 | 39, 324 | 35, 879 | 42,597 | 45,737 | 36,474 | 56, 687 | 66,704 | 75, 763 | 94, 318 | 92, 137 | ${ }^{99,679}$ | 99,910 |
|  | 92,532 | 40, 454 | 43, 410 | 35, 681 | 37, 353 | 42, 913 | 41,266 | 47,919 | 60, 177 | 58,841 | 70,845 | 83, 596 | ${ }^{65,649}$ |
| Shipments - | 89,667 | 41,373 | 45, 224 | 37, 111 | 36, 990 | 42, 963 | 40,926 | 48, 629 | 58,992 | 57, 643 | 66, 455 | 82, 279 | 70,077 |
| Stocks, end of month.---.-------...-.-do | 12,976 | 9,646 | 7,832 | 6,402 | 6,765 | 6,715 | 7,259 | 6,549 | 7, 734 | 8,832 | 13, 222 | 14, 539 | 10, 111 |
| Steel, Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, steel, commercial: Orders, new, total, net |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total, net .-.-----.-- - - |  | 141,239 | 177,478 | 179,537 | 173,285 | 172, 263 | 213,130 | 191,217 | 202, 731 | 165, 792 | 192,531 | 171,744 | 187, 281 |
|  |  | -13,480 | 13,546 | 152,708 | 9,385 | 14, ${ }^{1546}$ | 23,020 | 17,658 | 34, 064 | 20,461 | 19,951 | 18,370 | 15,637 158,783 |
| Production, total |  | 139, 184 | 139,774 | 152,080 | 140, 399 | 143,860 | 154,736 | 151,530 | 176,470 | 161,403 | 163,812 | 163,934 | 158, 783 |
| Railway specialties <br> Steel ingots and steel for castings: $\qquad$ |  | 12,988 | 12,051 | 13,979 | 11,133 | 10,785 | 11,440 | 12,832 | 17,777 | 17, 467 | 21,424 | 22, 108 | 19,761 |
| Production .-......-.- thous. of short tons.- | 7, 562 | 7,228 | 7,058 | 7,580 | 7,180 | 7,305 | 7,424 | 6, 826 | 7,670 | 7,374 | 7,545 | 7,027 | 7,376 |
| Percent of capacity |  | 95 | 96 | 100 |  |  |  |  | 100 | 99 |  | 95 |  |
| Composite, finished steel ........dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel Sillets, reroling (Pitsburgh) | . 026 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | 0265 | . 0265 | . 0265 | 0265 | 0265 |
| ( dol. per long ton.. | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34. 00 | 34.00 | 34.00 | 34.00 | 34. 00 | 34.00 | 34.00 | 34.00 |
| Structural steel (Pittsburgh) ....-dol. per lb-- | . 0210 | 0210 | . 0210 | . 0210 | . 0210 | 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | 0210 | 0210 |
|  | 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. Steel, Manufactured Products | 1,704 | 1,789 | 1,704 | 1,788 | 1,666 | 1,850 | 1,686 | 1,692 | 1,772 | 1,631 | 1,707 | 1, 553 | 1,661 |
| Barrels and drums, steel, beavy types: I |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month...-thousands.- | 13, 424 | 1,506 | 1,704 | 1,215 | 1,671 | 2,696 | 3,448 | 4, 139 | 4,201 | 4,793 | 5,699 | 7,278 | 8,764 |
|  | -2,424 | 1,536 | 1,838 | 1,498 | 1,388 | 1,426 | +,269 | 1,574 | 2,005 | 2,132 | 2,233 | ${ }^{2}, 248$ | 2, 274 |
| Shipments ${ }^{\text {Stocks, end of mon }}$ | 2,420 61 | 1,538 40 | 1,823 56 | 1,504 | 1,386 49 | 1,419 56 | 1,279 48 | 1.595 45 | 1,990 60 | 2,108 86 | 2, 233 | 2,272 60 | 2, 274 |
| Boilers, steel, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,869 | 1,812 | 3,956 | 2,772 | 1,914 | 2,201 | 2,464 | 595 | 1,259 | 557 | ${ }^{\text {r } 5,681}$ | 5,049 | 2,669 |
| Quantity .-.-.-.........-...-.-....number.. | 1,792 | 888 | 2,338 | 1,086 | 874 | 819 | 917 | 732 | 1,043 | 380 | r1,336 | 1,449 | 992 |
| Porcelain enameled products, shipments $\ddagger$ thous. of dol.. | 2,632 |  |  | 3,195 | 2,652 | 2,489 | 2,460 | 2, 324 |  | 2,605 | 2,472 | , 377 | 416 |
| Spring washers, shipments......-...... do...- |  | 析 | 321 | 382 | ${ }_{3} 36$ | 353 | 334 | 300 | 357 | 348 | 326 | 345 | 327 |
| Steel products, production for sale: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-.........- thous. of short tons.- | 5,088 | 5,048 | 4,999 | 5,141 | 4,716 | 4,917 | 5,054 | 4,781 | 5,516 | 5, 132 | 5,156 | 5,062 | 5,069 |
|  | ${ }_{505}^{510}$ | 439 | 449 | 494 | 481 |  |  |  |  |  | ${ }_{498}^{501}$ | 489 | ${ }_{484}^{514}$ |
| Pipe and tube-...-............................... do | +505 | 404 | 405 | 427 | 410 | 412 1.016 | 437 | 449 | 510 1.127 | 512 | 498 | 488 | 484 1,048 |
|  | 1,032 | 1, 062 | 1, 035 | 1,062 | 964 | 1,016 | 1,095 | 1,020 | 1,127 | 1,068 | 1, 066 | 1,002 | 1,048 |
| Rails. | 173 | 182 | 178 | 186 | 175 | 169 | 180 | 165 | 172 | 155 | 154 | 162 | 172 |
|  | 655 | 521 | 583 | 711 | 679 | 735 | 717 | 704 | 790 | 701 | 666 | 676 | 684 |
| Strip: ${ }_{\text {Cold }}$ rolled | 100 |  | 74 | 75 | 77 | 83 | 91 | 83 | 100 | 8 | 97 | 99 | 00 |
|  | 111 | 82 | 89 | 92 | 99 | 115 | 111 | 108 | 124 | 114 | 111 | 107 | 103 |
| Structural shapes, heavy..............-do | 324 | 439 | 439 | 417 | 396 | 355 | 345 | 303 | 327 | 312 | 320 | 280 | 298 |
| Tin plate............................... do | ${ }_{2}^{205}$ | 194 | 140 | 113 | 101 | 127 | 157 | 152 | 185 | 169 | 203 | 220 | 209 |
| Wire and wire products...............do...- | 355 | 345 | 346 | 349 | 327 | 356 | 345 | 345 | 397 | 357 | 359 | 364 | 361 |
| NONFERROUS METALS Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum, scrap, castings (N.Y.) dol. per lb.. | . 06623 | . 0875 | . 0875 | . 0857 | . 0812 | . 0812 | . 0812 | . 0812 | . 0812 | . 0812 | . 0812 | . 0738 | . 0725 |
| Copper, electrolytic (N. Y , --- | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 |
| Lead, refined, pig, desilverized (N.Y.)..do...- | .0650 .5200 . | . 0650 | . 0650 | . 0650 | . 0650 | . 0650 | . 0650 | . 0650 | . 0650 | . 0650 | . 0650 | . 0650 | . 0650 |
|  | . 58200 | . 5200 | . 5200 | . 52000 | . 5200 | . 5200 | . 52200 | . 52085 | . 6200 | . 5200 | . 5200 | . 5200 | . 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), consumption and shipments, total (59 manufacturers) thous. of lb . | 4,237 | 2,907 | 3,296 | 3,459 | 3,176 | 3,605 | 3,453 | 3,687 | 4,175 | 4,351 | 4,315 | 4, 184 | 4,09 |
| Consumption and shipments, 37 mfrs.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumed in own plants........-....do. | 827 | 649 | 699 | 744 | 596 | 528 | 641 | 513 | 544 | 632 | 655 | 601 | 496 |
| Shipments. | 1,982 | 1,310 | 1,453 | 1,760 | 1,623 | 1,970 | 1, 526 | 2, 013 | 2, 262 | 1,961 | 2, 055 | 2,037 | 2, 180 |
| Sheets, brass, wholesale price, mill.. dol. per Ib... | . 195 | . 195 | . 195 | . 195 | . 193 | . 195 | . 195 | 195 | . 195 | . 195 | . 195 | . 195 | . 195 |

rRevised. ${ }^{1}$ Cancelations exceeded new orders by the amount shown above as a negative item.
§Beginning July 1943, percent of capacity is calculated on annual capacity as of July 1,1943, of $90,877,410$ tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; earlier data are based on capacity as of July 1, 1942, or Jan. 1, 1943

ICoverage increased in 1943; manufacturers reporting in 1943 accounted for approximately 98 percent of the total value of these products reported at the 1939 Census. - For earlier 1942 data except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the Septeraber 1943 issue.
tOf the 99 mannfacturers on the reporting list for Jan. 1, 1942, 24 have discontinued shipments of these products for the duration of the war.
*New series. For sources of earlier data on pig iron consumption and stocks and a description of the data see note marked "*" on p. $\mathrm{S}-29$. T . Ne new series on blast furnace production of pig iron, including blast furnace ferro-alloys, is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated), but include charcoal furnaces: ferro-alloys produced in electric furnaces are not included; for 1941 montbly 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. i. o. b. Neville Island, replaces the Pittsburgh price, denivered, shown in the Survey prior to the April 1943 issue; 1941 average, $\$ 24.00$; earlier data will be shown later.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | ${\underset{\text { ber }}{ }}_{\text {Novem- }}$ | Decernber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | Juls |

## METALS AND MANUFACTURES-Continued

| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Blowers and fans, new orders....thous of dol.. |  |  | 13,658 |  |  | 10,685 |  |  | 9,672 |  |  | 10,256 |  |
| Electric overhead cranes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new |  | 3,355 | $\begin{array}{r}1,160 \\ 32,883 \\ \hline\end{array}$ | 2,170 31,436 | 1,228 29,118 | 551 26,413 | $\begin{array}{r}1,581 \\ \hline 25 \\ \hline 158\end{array}$ | ${ }_{5} 502$ | 1,128 | 1,005 | 333 | 1,024 | 706 |
| Orders, unfile |  | 35,072 2,701 | 32,883 3,002 | 31,436 3,030 | 29,118 2,912 | 26,413 3,112 | 25,358 2,534 | 22,699 3,131 | 10,845 3,313 | 17,134 2,612 | 14,654 2,713 | 13,133 2,545 | 11,336 2,504 |
| Foundry equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders, net total........... 1937-39=100_ | 390.4 | 510.8 | 446.4 | 640.6 | 338.8 | 382.5 | 429.8 | 399.5 | 562.7 | 362.7 | 348.9 | 413.6 | 379.4 |
| New equipment.................-.....- do...- | 341.0 | 536.7 | 452.4 | 552.2 | 286.1 | 319.8 | 394.8 | 348.1 | 538.6 | 297.7 | 274.3 | 355.6 | 320.9 |
|  | 556.9 | 433.0 | 428.4 | 505.5 | 497.7 | 571.3 | 534.9 | 554.4 | 635.2 | 558.7 | 573.7 | 609.2 | 577.0 |
| Fuel equipment and heating apparatus: Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil burners: | 4.432 | 8,100 | 8589 | 10.761 | 7945 | 910 | 7 | 285 |  | 125 | 57 | 87 | 5,561 |
| Orders, unfiled, end of month........do. | 20,546 | 19,066 | 18,430 | 20, 799 | 21, 138 | 20,713 | 22,827 | 24, 160 | - 23,146 | 24, 351 | 22, 111 | 22,477 | - 20,628 |
| Shipments.............-.-............do. | 4,514 | 8, 034 | 9,225 | 8,392 | 7,606 | 8,335 | 7,503 | 5,952 | 7,361 | 5,920 | 6,097 | 6, 421 | - 4,938 |
| Stocks, end of month...-.................do | 34,868 | 39,323 | 36,858 | 37,416 | 37, 149 | 36,513 | 36,661 | 41,221 | 35,429 | 34, 985 | 45, 745 | 35, 406 | - 35,796 |
| Mechanical stokers, sales: 1 Classes 1, 2, and 3 . | 2,696 | 7,961 | 8,723 | 5,548 | 1,994 | 1,447 | 1,808 | 2,183 | 1,960 | 1,932 | 1,926 | 2,126 | - 2, 330 |
| Classes 4 and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number. Horsepower. | - 92,679 | 389 90,344 | $\begin{array}{r} 373 \\ 81,991 \end{array}$ | $\begin{gathered} 438 \\ 76,208 \end{gathered}$ | $\begin{array}{r} 453 \\ 109,598 \end{array}$ | $\begin{array}{r} 395 \\ 76,087 \end{array}$ | $\begin{array}{r} 588 \\ 78,51 \end{array}$ | 118, 531 | $\begin{array}{r}687 \\ 126,318 \\ \hline\end{array}$ | $\begin{array}{r} 532 \\ 97,953 \end{array}$ | $\begin{array}{r}\text { ¢ } \\ \hline 970 \\ \hline 529\end{array}$ | 10.485 110.47 | [ $\begin{array}{r}\text { r } \\ \hline 10480 \\ \hline\end{array}$ |
| Unit heaters, new orders.....--thous of dol. |  |  | 8,094 |  |  | 5,282 |  |  | 4,014 |  |  | 2,733 |  |
| Warm-air furnaces, winter air-conditioning systems, and equipment, new orders |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machine tools, shipments * thous. of dol.... |  |  | 5,956 |  |  | 5,452 |  |  | 2,630 |  |  | 3,192 |  |
| Pumps and water systems, domestic, shipments: |  | , 3 | 11, 83 | 130, | 12,31 | 13, 80 | 11, | 15, ${ }^{\text {a }}$ | 125,445 | 18, 024 | 13, 80 | 108, 730 | , |
| Pitcher, other hand, and windmill pumps units. | ¢ 431 | 32,163 | 24,148 | 26,192 | 7,041 | 14.305 | , 122 |  | 28,668 | 600 |  |  |  |
| Power pumps, horizontal type .........do... | 42 | 126 |  | 104 |  | 188 | 163 | 159 | 190 | 224 | 182 | 280 | 161 |
| Water systems, including pumps........do | 3.147 | 18,610 | 20,052 | 19,792 | 3,393 | 4,965 | 8,106 | 7,311 | . 514 | 8,772 | 11, 183 | 11,745 | 11,769 |
| Pumps. steam, power, centrifugal, and rotary: Orders, new ....................thous. of dol | $1 \cdots \cdots$ | 6,417 | 5,494 | 5,243 | 8,229 | 9,421 | 8,133 | 7,468 | 6, 043 | 6,115 | 6,091 | 4,697 | 5,609 |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Battery shipments (automotive replacement only): <br> Unadjusted <br> $1934-36=100$ |  | 151 | 205 | 221 | 202 | 211 | 178 | 151 | 132 | 114 |  | 128 | 159 |
| Twelve-month moving total................... |  | 148 | 145 | 142 | 144 | 146 | 152 | 149 | 147 | 149 | 152 | 157 | 163 |
| Electrical products: $\dagger$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insulating materials, sales billed..-1936-100... Motors and generators, new orders.... do... |  | 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 | 433.0 639.0 | 421.0 356.0 | 411.0 471.0 | $\begin{array}{r} 420.0 \\ 409.0 \end{array}$ | 423.0 387.0 |
| Transmission and distribution equipment, |  | 198.5 | 212.8 | 186.0 | 160.0 | 188.0 | 109.0 | 106.0 | 125.0 | 94.0 | 94.0 | 108.0 | 152.0 |
| Furnaces, electric, industrial, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit.............................- kilowatts. |  | 31,310 | 26,528 | 20,297 | 13,321 | 29,879 | 10,541 | 17, 201 | $\begin{array}{r} 16,265 \\ 1,197 \end{array}$ | 14,765 1,157 | 9, 205 | 10,788 | 12, 647 |
| Value $\qquad$ thous. of dol. |  | 2,378 | 2,237 | 1,534 | 1,357 | 1,845 | 928 | 1,287 | $\text { I, } 197$ | 1,157 | 662 | 1,067 | 961 |
| Electrical goods, new orders (quarterly) thous. of |  |  | 965, 120 |  |  | 1,095,565 |  |  | 831, 401 |  |  |  |  |
| Laminated fiber products, shipments....do | 5,978 | 4,475 | 5,028 | 5,279 | 5,163 | 5,302 | 5,015 | 5,191 | 5,813 | 5,850 | 5,742 | 5,904 | 6,103 |
| Motors ( $1-200 \mathrm{hp}$ ) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Polyphase induction, billings-.......... do |  | 7,710 | 8,088 | 8,287 | 7,484 | 8,753 | 7,079 | 6,982 7884 | 8. 114 <br> 8,608 | 7,965 5,586 | 7,388 | 7,198 |  |
| Polyphase induction, now orders....... do |  | 9,272 | 8,257 | 7,291 | 6,098 | 9,296 | 6,750 | 7,854 | 8, ${ }_{5}$ | 5,586 | 6, 888 | 8,494 |  |
| Direct current, billings...- |  | 3,857 | 4,584 | 4,433 | 5,300 | 6,892 | 4,336 | 4,082 | 5,708 6 6 | 6,480 | 6,441 | 5,906 |  |
| Direct current, new orders.--....-.-5 |  | 10,377 | 4,341 | 3,614 | 6,846 | 9,214 | 3,267 | 4,794 | 6, 298 | 5,313 | 7,362 | 5,590 |  |
|  |  |  |  |  | 888 |  |  |  |  |  |  |  |  |
|  |  | 1,123 | 1,435 | 1,269 | 878 | 928 | 1,173 |  |  |  |  |  |  |
| Rigid steel conduit and fittings, shipments |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vulcanized fiber: short tons |  | 21,420 | 17,452 | 14,509 | 12,389 | 12,126 | 9, 102 | 9,613 | 9,463 | 10,602 | 7,907 | 7,006 | 6,459 |
| Consumption of fiber paper ..... thous. of lib | 4,884 | 4,219 | 4,364 | 4,832 | 4,314 |  |  |  |  | 4,924 | 4,969 |  |  |
| Shipments..--.---..-..........thous. of dol.- | 1,499 | 1,351 | 1,581 | 1,614 | 1,465 | 1,595 | 1,650 | 1,620 | 1,852 | 1,613 | 1,479 | 1,441 | 1,441 |

## PAPER AND PRINTING


$r$ Revised. ${ }^{1}$ Discontinued by the reporting source
IOf the 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers; some manufacture stokers only occasionally. The manufacture of class 1 stokers was discontinued on September 30, 1942, by order of the War Production Board; this accounts for the large reduction after that month in the combined sales for classes 1,2 , and 3
ine $\begin{gathered}\text { A new method has been employed in the construction of the indexes for electrical products to overcome a strong upward bias in the two series on orders }\end{gathered}$ 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 1843 Survey and for revised monthly data begimning November 1941 , see p. S-30 of the January 1943 issue; earlier data will be published in a subsequent issue. June 1943 Survey. For 1940 and 1941 data for machine tool shipments and a description of the series, see p. S-30 of the November 1942 issue
*New

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, mas be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

## PAPER AND PRINTING-Continued

| PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total paper, incl. newsprint and paperboard: <br> Production $\qquad$ short tons.- |  | 1,076,589 | 1,067,024 | 1,205,873 | 1,097,445 | 1,107,547 | 1,131,925 | 1,096,530 | 1,250,818 | 1,203,257 | r1,213,177 | r1,171,486 | 1,146,007 |
| Paper, excl. newsprint and paperboard: |  | 1,076,588 | 1,007,02 | 1,205,88 | 1,00, 415 | 1,107,517 | 1,131,025 | 1,00, 530 | 1,20,818 | 1,20,267 | 1,213,17 | 1,17,480 | 1,14,001 |
| Orders, new .....-................-sbort tons.- |  | 425, 825 | 452, 683 | 554, 191 | 510, 260 | 497, 048 | 513, 361 | 486, 846 | 549, 592 | 498, 050 | - 488, 362 | r 495,639 | 488, 563 |
| Production..............................-. ${ }^{\text {do...- }}$ |  | 463,337 | 457,365 | 514, 231 | 467, 090 | 473, 162 | 485, 757 | 463,535 | 509, 204 | 484, 808 | -489, 209 | -473,451 | 465,901 |
|  |  | 437,946 | 452, 323 | 511, 460 | 471,924 | 490, 217 | 482, 607 | 469,454 | 518, 986 | 493,375 | -496, 962 | - 489,511 | 475,799 |
| Fine paper: Orders, new |  | 42, 805 | 43,612 | 64, 588 | 52, 106 | 50,495 | 56, 066 | 53,109 | 68, 826 | 60,130 | 59,524 | 57.328 | 60,664 |
| Orders, unfilled, end of month.......... do |  | 36, 354 | 35, 657 | 44,983 | 48, 101 | 49,892 | 53, 132 | 58, 960 | 75, 418 | 80, 386 | 87, 420 | 97,727 | 104,234 |
| Production........................................ do |  | 45,917 | 45,360 | 52,787 | 48,274 | 48,545 | 50, 213 | 47,373 | 52, 259 | 50,679 | 52, 036 | 48,154 | 48,742 |
| Shipments |  | 44, 285 | 44, 448 | 53,935 | 47,885 | 49,578 | 51, 553 | 48,231 | 53,481 | 52, 592 | 53, 345 | ${ }^{+} 50,091$ | 49,440 |
| Printing paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new |  | 143, 837 | 153, 122 | 192,283 99 | 174, 633 | 174, 515 | 164, 400 | 162, 272 | 180,176 | 161,950 | r 156, 322 | ${ }^{r} 164,831$ | 156,406 |
| Orders, unfilled |  | 80,572 143,658 | 82,249 148,520 | 99,025 177,981 | 111, 631 | 121,551 157,532 | 119,959 164,468 | 124,841 158,588 | 134,564 172,064 | 132,096 163,067 | $r 128,277$ <br> $r 159,642$ | r $\begin{array}{r}127,773 \\ \mathrm{r} \\ \mathbf{1} 99,880\end{array}$ | 123,992 151,708 |
| Shipments |  | 141, 885 | 151, 884 | 175, 194 | 164, 263 | 167,963 | 165,988 | 156,641 | 169,413 | 163, 601 | r 161, 496 | r 164, 453 | 156,392 |
| Stocks, end of momb |  | 94, 650 | 91, 502 | 90, 829 | 86,651 | 75, 524 | 73, 233 | 76,533 | 74,186 | 72, 200 | -70,571 | - 65,085 | 59,605 |
| Wrapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ............................... do |  | 158, 618 | 165,769 | 195, 215 | 187,773 | 174, 198 | 190,145 | 179,799 | 200,667 | 183, 845 | 183,022 | + 179, 104 | 182,252 |
| Orders, unflled, end of month.........do |  | 93, 863 | 99.334 | 116, 100 | 138, 215 | 140, 841 | 156, 074 | 166, 202 | 171,848 | 174, 557. | 174,858 | 184, 215 | 188, 325 |
|  |  | 182,836 | 169, 643 | 183, 488 | 163,393 | 166, 015 | 173, 517 | 165, 274 | 182,732 | 173,524 | 180, 155 | 162,924 | 175, 192 |
| Shipments ...-.-.-.-.......-............ do |  | 164,092 | 161, 266 | 180, 037 | 164, 521 | 172, 137 | 179, 100 | 168, 757 | 193,247 | 179,717 | 183, 026 | 169,917 | 178,641 |
| Stocks, end of month....------.-.-........ do |  | 102, 317 | 111, 204 | 116,007 | 118, 742 | 112,061 | 107, 581 | 104, 312 | 95, 227 | 89,322 | 85,731 | 78,416 | 76,078 |
| Book paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new . percent of standard capacity .- | 49.9 | 36.4 | 47.4 | 59.7 | 62.7 | 55.3 | 53.7 | 60.8 | 62.6 | 66.5 | 61.0 | E6. 6 | 46.0 |
|  | 56.9 | 34.0 | 45.2 | 51.3 | 50.3 | 52.6 | 54.4 | 55.3 | 59.5 | 61.2 | 54.2 | 58.6 | 52.0 |
|  | 59.4 | 35.8 | 48.8 | 51.8 | 54.0 | 53.0 | 55.9 | 59.5 | 59.7 | 59.3 | 58.9 | 58.9 | 53.2 |
| Uncoated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 76.5 | 78.6 | 88.1 | 105.3 | 97.5 | 97.5 | 86.1 | 92.6 | 94.1 | 89.0 | 87.7 | 89.0 | 80.9 |
| Price, wholesale, "B" grade, English finish, white, f. o. b. mill ......dol. per 100 lb .. | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 |
| Froduction_. percent of standard capacity.- | 86.9 | 79.2 | 85.3 | 96.3 | 90.7 | 86.1 | 89.6 | 93.6 | 92.5 | 90.1 | 88.2 | 88.3 | 82.2 |
| Shipments...........---................-do.-. | 84.5 | 79.5 | 86.6 | 95.0 | 92.9 | 91.4 | 89.9 | 90.4 | 92.1 | 90.9 | 89.4 | 88.6 | 84.6 |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: Production |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 259, 612 | 253, 239 | 257, 618 | 271, 555 | 251, 147 | 244, 191 | 23, 544 | ${ }_{222}^{221,807}$ | 246, 855 | 229,573 | 254, 046 | 257.845 | 262, 323 |
| Shipments from mills | 260,792 56,156 | 255, 563 | 292,405 119,335 | 295,625 95,265 | 255,087 91,325 | 243,530 91,986 | 215,016 110,514 | 222,383 109,938 | 248,469 108,324 | 243,813 94,084 | 257,756 90,374 | 268,990 79,229 | 284,216 57,336 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consunntion by publishers - ----.... do | 217, 054 | 223, 189 | 231.691 | 254,349 | 260, 542 | 252,309 | 226, 741 | 208, 143 | 237,111 | 243, 281 | 248, 255 | 228,450 | 212,260 |
| Price, rolls (N. Y.).-.-- dol per short ton.- | 54.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 54.00 | 54.00 | 54,00 | 54.00 | 54.00 |
| Production.-..........----.-.-. - short tons.- | 68, 011 | 79, 885 | 77,962 | 84, 217 | 75, 065 | 74,655 | 69, 792 | 64,358 | 71,357 | 68,001 | 68,707 | 70, 274 | 67, 883 |
| Shipments from mills.....---.-----.-. ${ }^{\text {do. }}$ | 65, 255 | 79,556 | 83, 560 | 85, 458 | 76,207 | 75, 222 | 69,691 | 60, 147 | 71,824 | 70,368 | 67, 138 | 71,944 | 68, 083 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills....-.-.-.-.----.............. do | 13,534 | 18, 149 | 12, 551 | 11,310 | 10, 168 | 9, 601 | 9, 702 | 13,913 | 13,446 | 11,079 | 12,648 | 10,978 | 10, 778 |
| At publishers.-......-.-..............do | 384, 089 | 430, 409 | 455, 263 | 470,852 | 447, 396 | 429, 255 | 391, 102 | 381, 466 | 377, 790 | 361,553 | 339, 299 | 347, 350 | 377, 487 |
| In transit to publishers......-.......do | 44,009 | 40,270 | 52, 538 | 58,655 | 60, 108 | 50, 094 | 66,707 | 63, 166 | 53,774 | 57, 680 | 58,820 | 62, 197 | 63, 767 |
| Paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ....-.-.-..................... do | 662, 252 | 523, 648 | 555, 071 | 660, 890 | 613, 746 | 615, 184 | 629,900 | 616,167 | 723, 296 | 686, 179 | 690,364 | 672,371 | 644, 349 |
| Orders, unfilled, end of month.--.......do | 570,859 | 212,953 | 236, 208 | 272,006 | 321, 885 | 379,573 | 413,084 | 454, 308 | 511, 220 | 525, 287 | 545, 673 | 580, 683 | 571.705 |
| Production...-.-.-.........................d. do | 649.082 | 529, 214 | 535, 850 | 607,425 | 555, 290 | 559, 730 | 576,376 | 568, 637 | 670, 257 | 650, 448 | 655, 261 | 627, 761 | 612,223 |
| Percent of capacity | 96 | 75 | - 76 | -81 | - 82 | 560, 77 | -86 | -88 | 94 | 94 | 96 | -94 | - 89 |
| Waste naper, consumption and stocks: Constmption short t |  |  |  |  |  |  |  |  |  |  |  |  | 1373,698 |
| Stocks at mills, end of month....... do |  | 422,958 | 420,465 | 424, 451 | 408,753 | 394, 527 | 374,301 | 355, 044 | 341, 097 | b322, 678 | b291, 378 | -257,578 | b245, 472 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total.........no. of editions. | 512 | 809 | 739 | 969 | 842 | 702 | 671 | 731 | 668 | 693 | 848 | 679 | 720 |
|  | 421 | 642 | 582 | 821 | 693 | 594 | 602 | 528 | 538 | 565 | 701 | 531 | 567 |
| New editions...-.-.-.-.----.-.-.-.-.-.- do | 91 | 167 | 157 | 148 | 149 | 108 | 69 | 203 | 130 | 128 | 147 | 148 | 153 |
| Continuous form stationery, new orders |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales books, new ordnrs......thous. of books. | 120,037 | 227,722 17,235 | 1238,529 116,047 | 1283,108 121,602 | 1236,362 123,229 | 1230,645 <br> 116,726 | 1209,460 119,196 | 1 1250,410 125,707 | 1451,613 120,604 | 1238,720 <br> 118,625 | 121,824 | 122,804 | 122,269 |
| Sales books, mew ordrs.---.--thous. of |  | 17, 230 | 16,047 | -2,602 | - 23, 229 | : 16, 726 | 19,196 | 125,707 | 1 20,604 | 1 18,625 | 121,824 | 122,804 | 122,269 |

## PETROLEUM AND COAL PRODUCTS

| A nthracite: <br> Prices, composite, chestnut: <br> Retail. <br> Wholesale $\qquad$ | 10. 59.95 | $\begin{array}{r}12.48 \\ 10.344 \\ \hline 6.312\end{array}$ |  | 12.4910.344 | 12.4910.344 | 12.4910.383 | 13.1310.661 | 13.1410.801 | 13.1310.811 | 13.1410.811 | 13.1610.8125 | 13.14 <br> 10.795 <br> 3.925 | 13.1110.798 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-1..........thous. of short tons.- |  | 5,212 | 5,459 | 5, 132 | 4,824 | 4,639 | 4,314 | 5,092 | 5,824 | 5,437 | 5, 240 | 3.227 | 5,668 |
| Stocks, end of month: <br> In producers' storgage yards. ........... do... |  | 289 | 472 | 608 | 792 | 798 | 542 | 379 | 216 | 173 | 173 | 186 | 196 |
| In selected retail dealers' yards |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bituminous: numb |  | 39 | 45 | 60 | 64 | 33 | 21 | 19 | 15 | 12 | 18 | 14 |  |
| Industrial consumption and retail deliveries, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total --.........thous of short tons |  | 40, 296 | 42,228 | 45,500 | 45, 407 | 52,272 | 53,407 | 49,217 | 53, 387 | 48,152 | 45,369 | 42,771 | 43, 837 |
| Industrial consumption, total....... do |  | 34,686 | 35, 038 | 37, 800 | 37,707 | 41, 142 | 41,437 | 38, 207 \| | 41,514 | 38,572 | 37,449 | 35, 271 | 36,502 |
| Brehive coke ovens. |  | 1,087 | 1,088 | 1,126 | 1,041 | 1,071 | 1,044 | 1,055 | ],186 | 1,080 | 1,034 | 662 | 970 |
| Byproduct coke ovens...--.......... do |  | 7,508 | 7,294 | 7,542 | 7,334 | 7,583 | 7,682 | 6, 969 | 7,647 | 7,494 | T, 666 | -, 185 | 7,491 |
| Cement mills .-.................... ${ }^{\text {do }}$ |  | 663 | 6:8 | 714 | 678 | 645 | 571 | 547 | 552 | 468 | 495 | 475 | 501 |
| Coal-gas retorts.-7.-.............. do |  | 139 | 137 | 148 | 146 | 155 | 157 | 137 | 149 | 139 | 136 | 126 | 128 |
| Electric power uti |  | 5,672 | 5,661 | 5,787 | 5,570 | 6,159 | 5,981 | 5,370 | 5,965 | 5,493 | 5,500 | 6.025 | 6, 481 |
| Railways (class I) |  | 9,368 | 9,465 | 10.279 843 | 10, 276 | 11,155 | 11,443 | 10, 568 | 11,689 | 10,761 | 30,751 | 9, 85 | 10, 198 |
| Other industrial... |  | 769 9,480 | $\begin{array}{r}775 \\ 9,940 \\ \hline\end{array}$ | 843 11.360 | 867 11,800 | 1,034 13,340 | 1,049 13 13 | 1, 021 | 1, 046 | ${ }^{9} 937$ | 877 | 824 | 855 |
| Retail deliveries. |  | 5,610 | 7,190 | 7,700 | 7,700 |  | 11, 970 |  | 11,873 | 12, 200 | 10, 990 | 10,121 | 9,878 |
| Other consumption, |  | $\stackrel{350}{ }$ | ${ }_{258}$ | $\stackrel{74}{ }$ | 7, 229 | 11,130 234 | 11,928 | 11, 237 | 11,873 273 | $\begin{array}{r}9,5 \times 0 \\ \hline 242\end{array}$ | 7,920 | -7,560 | 7,335 |
| Prices, composite: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail (35 cities) ........ dol. per short ton.. Wholesale: |  | 9.52 | 9.54 | 9.54 | 9.55 | 9.56 | 9.63 | 9.68 | 9.83 | 9.86 | 9.99 | 9.98 | 10.01 |
| Mine run .-..........................do |  | 4.787 |  |  |  | 4.858 | 4.866 | 4.949 |  |  | 5.045 |  |  |
|  | 5. 333 | 5.021 | 6. 050 | 5. 097 | 5. 131 | 5.177 | 5. 180 | 5. 208 , | 5. 239 | 5. 276 | 5.317 | 5. 324 | 5. 334 |

- Revised a Discontinued by the reporting source.
- Computed by carrying forward the March figures on the basis of percentage changes in data for 59 identical companies reporting to the National Paperboard Association. 1 Beginning September 1942, 3 companies, formerly accounting for about 7 percent of the total, discontinued reporting; further changes in the coverage of the reports for
continuous form stationery affected the comparability of the data to such an extent that publication of the figures has been discontinued.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data. may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | Novem. ber | Decem- ber | $\underset{\text { Janu- }}{ }$ | February | March | April | May | June | July |

## PETRROLEUM AND COAL PRODUCTS-Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\dagger$........thous of short tons.- | 31,700 | 47,851 | 49,843 | 51,791 | 47,474 | 49,595 | 47,029 | 48,920 | 56,450 | 49,900 | 47, 855 | 34,650 | 52,540 |
| Stocks, industrial and retail dealers, end of month, total $\qquad$ thous. of short tons. |  | 82,686 | 87,311 | 89,937 | 90,874 | 85,889 | 79,379 | 76,626 | 77.292 | 78,667 | 79, 525 | 74,075 | 73,763 |
| Industrial, total |  | 73, 186 | 77.261 | 79,057 | 79,244 | 75, 699 | 71,079 | 69,366 | 70,412 | 71,927 | 72,485 | 67, 225 | 68, 119 |
| Byproduct coke ovens .-...-.------ do |  | 10,238 | 10, 566 | 10.998 | 11, 151 | 10, 721 | 9.958 | 9, 778 | 9,851 | 9,732 | 9,219 | 7,143 | 6,819 |
| Cement mills--.......-.-.----------- do |  | 1,074 | 1,081 | 1,092 | 1,052 | 998 | 851 | 818 | ${ }^{817}$ | 782 | 755 | 659 | 644 |
| Conl-ras retorts |  | 402 | 1409 | 143 | 1435 | 439 | 414 | 371 | 361 | 374 | 370 | 352 | 350 |
| Flectric power uti |  | 18, 165 | 19,872 | 20,452 | 20,607 | 19,982 | 19,276 | 19, 056 | 19,204 | 19,703 | 20,009 | 18,821 | 18, 700 |
| Railways (elass I) |  | 13,462 | 13, 542 | 13,663 | 13,293 | 12,579 | 11, 575 | 11, 364 | 12, 149 | 13, 175 | 13,475 | 11,965 | 12,574 |
| Steel and rolling mi |  | 1,235 | 1,251 | 1. 239 | 1,206 | ],140 | 1,085 | 1,069 | 1,120 | 1,161 | 1,107 | -991 | -919 |
| Other industrini |  | 28,610 | 30,540 | 31, 200 | 31, 500 | 29,840 | 27, 920 | 26,910 | 26,910 | 27,000 | 27, 550 | 27,294 | 28, 113 |
| Retail dealers, total..-.-.-.-.-.......... do |  | 9,500 | 10,050 | 10,880 | 11,630 | 10, 190 | 8,300 | 7, 260 | 6,880 | 6,740 | 7,040 | 6,850 | 5, 644 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, beehive. Connellsville (furnace) dol. per short ton | 6. 500 | 6.000 | 6. 000 | 6. 000 | 6.000 | 6. 600 | 6.000 | 6.375 | 6. 500 | 6.500 | 6. 500 | 6. 500 | 6.500 |
| Pratuction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brehive.....-.---...... thous. of short tons.. | 704 | 697 | 698 | 722 | 667 | 686 | 665 | 672 | 755 | 688 | 659 | 422 | - 620 |
|  | 5,468 | 5,320 | 5, 168 | 5, 344 | 5, 196 | 5, 373 | 5. 395 | 4,903 | 5,427 | 5,276 | 5, 401 | 5,062 | 5, 268 |
|  |  | 111 | 108 | 123 | 122 | 142 | 113 | 93 | 98 | 102 | 105 | 115 | 113 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,018 650 | 1,564 | 1,614 1.021 | 1,606 | 1,646 | 1,511 | 1,269 816 | 1, 069 | 866 636 | 953 743 | 949 720 | 843 602 | 866 570 |
|  | 650 366 | 1,026 | 1.021 593 | 955 | 917 728 | 882 629 | 816 453 | 757 312 | 636 230 | 743 210 | 720 229 | 602 241 | 570 297 |
| Petroleum coke...-.............--...-...- do |  | 179 | 173 | 184 | 198 | 234 | 273 | 276 | 294 | 310 | 315 | 325 | 340 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crade petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills) -. thous. of bbl |  | 114, 135 | 113,474 | 116,381 | 112, 368 | 113,342 | 111, 606 | 101, 935 | 112, 013 | 111,945 | 115,005 | 115, 984 | 120, 689 |
| Price (Kansas-Okla.) at wells . dol. per bbl. | 1. 110 | 1. 110 | 1. 110 | 1. 110 | 1. 110 | 1. 110 | 1. 110 | 1. 110 | 1. 110 | 1.110 | 1. 110 | 1. 110 | 1. 110 |
|  |  | 120,429 | 115,801 | 120,311 | 116, 101 | 120,519 | 117, 227 | 108, 399 | 121,560 | 119,000 | 123, 854 | 119,302 | 127,493 |
| Refinery operations.-....... pet. of capacity -- |  | 80 | 83 | 82 | 82 | 80 | 79 | 79 | 79 | 81 | 82 | 85 | 86 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 244, 125 | 240, 043 | 237, 361 | 234, 100 | 234, 354 | 234, 423 | 237, 075 | 242, 181 | 242,934 | 243, 880 | 240, 601 | 238,346 |
| At refineries .-..--.-.-.-.-...... do |  | 46,435 | 44,569 | 43, 552 | 42, 699 | 43, 620 | 44, 213 | 44, 874 | 46, 426 | 47, 639 | 47,562 | 48,662 | 48,223 |
| At tank farms and in pipe lines.... do. |  | 184, 757 | 182, 825 | 181, 203 | 178,405 | 177, 904 | 176,956 | 179, 119 | 182, 709 | 182,313 | 183, 074 | 178, 942 | 177, 247 |
| On leasest ....---------------.-.- do |  | 12,933 | 12,649 | 12.606 | 12,996 | 12, 830 | 13, 254 | 13, 082 | 13,046 | 12,982 | 13, 244 | 12,997 | 12,876 |
| Heavy in California....-.----.-......... do |  | 10,706 | 10, 167 | 10,888 | 10, 724 | 10, 885 | 10,804 | 10, 394 | 10, 402 | 9,674 | 9,748 | 10,064 | 10, 279 |
|  |  | 745 | 836 | 817 | 765 | 804 | 688 | 638 | 706 | 767 | 720 | 796 | 856 |
| Refined petroleum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants $\qquad$ thous. of bbl.- |  | 1,349 | 1,431 | 1,331 | 1,112 | 1,281 | 1,317 | 1,108 | 1, 194 | 1,043 | 1,092 | 1,160 | 1,305 |
| Railways (class I) |  | 6,985 | 7,131 | 7,798 | 7,808 | 8,341 | 8,145 | 7,485 | 8,382 | 7,861 | 7,802 | 7,704 | 7,784 |
| Price, fuel oil (Pennsylvania)..dol. per gal.- | 065 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | $\stackrel{.062}{ }$ | . 063 | . 063 | . 065 | $\stackrel{.065}{ }$ | . 065 |
| Production: <br> Gas oil and distillate fuel oil |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bl |  | 17,052 | 18,062 | 18,858 | 17,562 | 18,073 | 17,306 | 16,240 | 17, 288 | 16,690 | 16,075 | 15, 261 | 16,073 |
| Residual fuel oil |  | 30, 446 | 30, 402 | 31, 239 | 31, 311 | 31, 890 | 32,544 | 30,799 | 32,700 | 34,095 | 33,732 | 33, 510 | 36, 624 |
| Stoeks, end of month: <br> Gas oil and distiliate fuel oil $\qquad$ do |  |  |  |  |  |  |  |  |  |  |  | 32. 467 | 34, 324 |
| Gas oil and distiliate fuel oil Residual fuel oil $\qquad$ do |  | 42,918 67,613 | 45,817 69,264 | 49,701 68,873 | 50,709 66,604 | 44,940 61,783 | 39,014 | 35, 298 | 31,135 57,280 | 30,674 | 30,665 | 32, 487 | 34, 324 |
| Residual fuel <br> Motor fuel: |  | 67,613 | 69, 264 | 68, 873 | 66,604 | 61,783 | 60,808 | 59,657 | 57, 280 | 57, 381 | 57,757 | 55, 879 | 57, 107 |
| Prices, gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, refinery (Okla.) dol. per gal.- | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | .059 | . 059 | . 059 | . 059 |
| Wholesale, tank wagon (N. Y.)....-do.... Retail, service stations 50 cities $\qquad$ | .161 .146 | . 166 | . 161 | . 161 | .161 .144 | . 161 | . 161 | . 161 | .161 .145 | . 161 | .161 | 181 | . 141 |
| Production, total $\dagger \dagger$..........thous. of b |  | 51,105 | 49,389 | 51,495 | 50,018 | 48,800 | 47, 236 | 43,280 | 46,653 | 46,025 | 48,482 | 49.230 | .146 51,044 |
| Straight run gasolinet--.-............ do |  | 19,192 | 19,088 | 19,997 | 19, 116 | 18,891 | 17, 309 | 15,426 | 16, 797 | 15,290 | 16, 777 | 18,063 | 17,927 |
| Cracked gasoline........-...........- do |  | 25,387 | 23,882 | 24,905 | 24, 433 | 23, 225 | 23,391 | 21, 947 | 23, 297 | 24, 264 | 25,037 | 24, 763 | 20, 433 |
| Natural gasoline $\dagger$ - |  | 7,028 | 6,998 | 7,256 | 7,156 | 7,516 | 7,360 | 6,840 | 7,557 | 7,371 | 7, 490 | 7,252 | 7,487 |
| Natural gasoline blended.-...-.-. do |  | 4,909 | 5,108 | 5,455 | 4,989 | 4,929 | 4,425 | 4,326 | 4,907 | 4,986 | 5,197 | 5,089 | 5,161 |
| Retail distribution§....-.-...mil. of gal. |  | 1,994 | 2,025 | 2,017 | 2, 074 | I, 483 | 1,390 | 1, 398 | 1,660 | r 1, 743 | ' 1,845 | 1,903 |  |
| Stocks, gasoline, end of month: Finished gasoline, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished gasoline, total...thous. of bb |  | 71,403 | 69, 203 | 67,669 | 64, 224 | 70,772 | 78, 475 | 82, 867 | 84, 077 | 78,653 | 73, 137 | r 67.345 | 62,791 |
| At refineries |  | 47,924 | 46,736 | 40, 158 | 44, 623 | 49,054 | 56,617 | 61,873 | 62, 987 | 58, 312 | 51,393 | 45, 869 | 42,860 |
| Unfnished gasoline ------------------ do |  | 8,123 | 8,853 | 8,953 | 8,992 | 9,354 | 10, 202 | 9,981 | 10, 037 | 10, 923 | 10.750 | 10, 285 | 10,358 |
|  |  | 6,405 | 6,056 | 5,424 | 4,996 | 4,632 | 4,904 | 4,996 | 5,462 | 5,425 | 5,407 | 5,179 | 5,168 |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Pennsylvania)...---....--- - - dol. per gat.-- | . 070 | -. 063 | . 063 | ${ }_{5} .063$ | $\stackrel{.063}{ }$ | . 063 | . 063 | . 063 | . 066 | . 069 | . 069 | . 070 | . 070 |
| Production ................thous. of bbl.. |  | 5,340 | 5, 421 | 5,907 | 5,759 8,770 | 5, 351 | 5,602 | 5,852 | 6,326 | 6,299 | 6,511 | 6,060 | 5,769 |
| Lubricants: |  | 8,261 | 8,203 | 8,509 | 8, 770 | 7,537 | 5,146 | 3,990 | 3,158 | 3, 51 | 4,478 | 5,678 | 5,939 |
| Price, wholesale, cylinder, refinery (Penn- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sylvania) -------------.-.-.- dol. per gal- | 160 | . 160 | +160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 |
| Production -................thous. of bbl-- |  | 3, 141 | 2,951 | 3,057 | 2,983 | 3,049 | 2,935 | 2,780 | 3,184 | 3,107 | 3, 281 | 3,162 | 3,257 |
| Stocks, refinery, end of month.......do. |  | 9,301 | 9,278 | 9,421 | 9,336 | 9, 424 | 9,725 | 9,771 | 9,689 | 9,474 | 9,155 | 8,695 | 8,412 |
| Production.-.............-........short tons.- |  | 619, 500 | 631, 800 | 656, 900 | 549, 100 | 545, 800 | 436,000 | 390,500 | 483, 100 | 521,800 | 583, 100 | 639,300 | 674,000 |
| Stocks, refinery, end of month.......do...- |  | 396, 500 | 366, 900 | 343, 100 | 340, 200 | 411,000 | 499,800 | 552, 700 | 671,700 | 704,000 | 745, 600 | 715, 300 | 641, 800 |
| Wax: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ---.----.-.-.-.-.-. thous. of lb.- |  | 61, 040 | 57, 120 | 75,320 | 59, 920 | 64,960 | 57,680 | 54,600 | 65, 240 | 66,920 | 63, 840 | 60, 480 | 59,920 |
| Stocks, refinery, ond of month.-...--do. |  | 77,000 | 77,840 | 86, 240 | 86, 520 | 85, 400 | 84, 000 | 81, 480 | 83,440 | 84, 280 | 85.680 | 81, 480 | 76, 720 |
| Asphalt prepared roofing, shipments: |  | 5,152 | 5.440 | 5,774 | 4,926 | 5,400 | 3,767 | 3,516 | 3,411 | 3,673 | 3, 095 | 4,149 |  |
| Grit surfaced |  | 1,823 | 1,802 | 1,847 | 1,555 | 1,547 | 1,269 | 1,182 | 1,221 | 1,294 | 1, 270 | 1,364 | 4. 417 1.406 |
| Ready roofing |  | 1,918 | 2,091 | 2,283 | 2,060 | 2,666 | 1,733 | 1,567 | 1,429 | 1,347 | 1,331 | 1,528 | 1,561 |
| Shingles, all types...--.-.-.-.-.-.-.-. ${ }^{\text {do. }}$ |  | 1,411 | 1,547 | 1,644 | 1,311 | 1,187 | 765 | 767 | 762 | 1,032 | 1,093 | 1,257 | 1,450 |

- Revised.
$\ddagger$ Figures for the producfion of natural gasoline include total sales of liquefied petroleum gas as follows (thous, of barrels): 1942-Aug., 502; Sept., 579 ; Oct., $663 ;$ Nov., 687 ; Dec., 832. 1943-Jan. 824; Feb., 829; Mar., 889; Apr., 755; May, 677; June, 711 ; July, 695 ; 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 but excluded from total motor fuel production in the revised 1941 figures referred to in the note marked " $t$ ". Production of straight-run gasoline includes transfers of cycle products as follows: 1943-Jan., 108; Feb., 104; Mar., 109; Apr., 145; May, 145; June, 137; July, 108; these data are not included in the total for motor fuel.
$\dagger$ Revised series. Production of bituminous coal revised beginning June 1939; see note marked " $t$ " on $p$. S-32 of the April 1943 Survey. Data for the indicated series of troleum products revised for 1941; for revisions see notes marked " $\dagger$ " on p . $\mathrm{S}-33$ of the
§Data revised beginning 1941. For revisions see p . $\mathrm{S}-33$ of the August 1943 Survey.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | Febru. ary | March | April | May | June | July |

STONE, CLAY, AND GLASS PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
ARKASIVE PRODUCTS \\
Coated abrasive paper and cloth: \\
Shipments. \(\qquad\) reams. PORTLAND CEMENT
\end{tabular} \& 157, 290 \& 135, 030 \& 142,985 \& 120, 953 \& 126, 874 \& 157, 573 \& 125, 258 \& 119,776 \& 150, 497 \& 153, 639 \& 145, 123 \& 138, 181 \& 123,081 \\
\hline Production -....................thous. of bbl \& 11,673 \& 17,605 \& 17, 541 \& 18,293 \& 16, 273 \& 14, 116 \& 12,560 \& 10,293 \& 11,392 \& 11,239 \& 12,384 \& 11,895 \& 11,880 \\
\hline  \& \(\begin{array}{r}1.66 \\ 12.625 \\ \hline\end{array}\) \& 21, 885 \& 87
20,148 \& 87
20,384 \& 80
14.653 \& 67
8,955 \& 60
8,641 \& 54
8.656 \& 54
10,107 \& \& \& \& \\
\hline Stocks, finished, end of month...........do.... \& 20, 590 \& 15, 268 \& 12,708 \& 10,625 \& 12, 248 \& 17,428 \& 21,368 \& 22,985 \& 24,111 \& 22, \({ }^{12,579}\) \& 22,891 \& 22,067 \& 21, 542 \\
\hline Stocks, clinker, end of month....-.........-do \& 5,710 \& 4,493 \& -3,606 \& 2, 233 \& 12,840
\(\mathbf{2}\) \& 17,509 \& 3,771 \& 4,566 \& -4,926 \& - 5 , 312 \& - 5 5, 574 \& 5, 515 \& -5,508 \\
\hline CLAY PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Common brick, price, wholesale, composite, f.o. b. plant dol. per thous. \& 13.423 \& 13.265 \& 13.255 \& 13.213 \& 13.215 \& 13.236 \& 13.243 \& 13.219 \& 13.260 \& 13.279 \& 13.384 \& 13.433 \& 13.442 \\
\hline \begin{tabular}{l}
Vitrified paving brick: \\
Shipments thous. of brick
\end{tabular} \& \& 3,682 \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& 19,215 \& \& \& \& \& \& \& \& \& \& \& \\
\hline GLASS PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline G lass containers: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production.-.....-.....-...-thous. of gross.- \& 8,272 \& 6,609 \& 6,328 \& 6, 869 \& 6,235 \& 6,299 \& 7361 \& 6,672 \& 7,561 \& 7,622 \& 8,104 \& 7,773 \& 7,685 \\
\hline Percent of capacity \& 126.7 \& 98.2 \& 97.8 \& 98.3 \& 100.4 \& 93.6 \& 112.8 \& 110.7 \& 111.5 \& 116.8 \& 129.1 \& 119.1 \& 117.7 \\
\hline Shipments, total -.-.-....-.- thous. of gross.- \& 7,997 \& 6,921 \& 6, 818 \& 7,005 \& 6, 281 \& 6, 5184 \& 7,246 \& 7,060 \& 8,154 \& 8,132 \& 8, 359 \& 8, 262 \& 7,616 \\
\hline  \& 748 \& \& 818 \& \({ }_{1}^{511}\) \& \({ }_{1} 450\) \& 1.418 \& - 491 \& 471 \& 499 \& 499 \& 567 \& 590 \& 4661 \\
\hline Wide mouth, food......-..................... do. \& 2,204 \& 1,837 \& 1,632 \& 1,845 \& 1,661 \& 1,735 \& 1,841 \& 1,808 \& 2,144 \& 2,109 \& 2,220 \& 2,227 \& 1,956 \\
\hline Pressed food ware...-..................do. \& 56 \& 33 \& 31 \& 49 \& 39 \& 39 \& 41 \& 18 \& 46 \& 33 \& 42 \& 55 \& 34 \\
\hline Pressure and nodpressure--------.---do - \& 449 \& 320 \& 315 \& 350 \& 331 \& 362 \& 366 \& 386 \& 478 \& 553 \& 584 \& 608 \& 562 \\
\hline  \& 416 \& 738 \& 647 \& 625 \& 681 \& 823 \& 849 \& 862 \& 952 \& 852 \& 819 \& 783 \& 570 \\
\hline Liquor ware ----------1----------- do. \& 738 \& 1,164 \& 1, 095 \& 1,172 \& 850 \& 868 \& 796 \& 731 \& 857 \& 817 \& 798 \& 757 \& 676 \\
\hline Medicine and toilet.-.-.-------.---- do. \& 1,979 \& 1,253 \& 1,286 \& 1,662 \& 1,508 \& 1,491 \& 1,924 \& 1,708 \& 1,906 \& 1,922 \& 1,970 \& 1,891 \& 1,890 \\
\hline  \& 683 \& 329 \& \({ }_{261}^{361}\) \& 455 \& \& 516 \& 551 \& 609 \& 671 \& 702 \& 682 \& 682 \& 614 \\
\hline Milk bottles Fruit jars and jeliv glasses \& 281 \& \({ }_{401}^{270}\) \& 286
395 \& 276

29 \& 236
13 \& 272 \& 267 \& 217 \& 235 \& 207 \& 194 \& 247 \& 251 <br>
\hline Fruit jars and jelly glasses .-..-.---.-. do
Stocks, \& 406
5,022 \& ¢
9
9,139 \& 395
8,490 \& 29
8,299 \& 13
8,119 \& 16
7,774 \& 100
7.775 \& 227
7 \& ${ }_{6} 334$ \& 484 \& 464 \& 398 \& 359 <br>
\hline Stocks, end of month --...---.......--do-. \& 5,022 \& 9, 139 \& 8,490 \& 8,299 \& 8,119 \& 7,774 \& 7,775 \& 7,288 \& 6, 631 \& 5,894 \& 5,583 \& 4,882 \& 4,845 <br>
\hline Other glassware, machine-made: Tumblers: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production....--.-..........thous. of doz \& 5,090 \& 4,498 \& 3,880 \& 4,500 \& 3,778 \& 3,837 \& 4,475 \& 4,190 \& 4,284 \& 4,227 \& 4, 929 \& 4, 550 \& 4,800 <br>
\hline  \& 4,775 \& \& \& \& \& \& \& \& 5,338 \& \& \& 4,924 \& 4, 835 <br>
\hline  \& 6,467 \& 8,196 \& 8,239 \& 7,837 \& 8,076 \& 7,177 \& 7,877 \& 7,803 \& 6,870 \& 6, 181 \& 6,544 \& 6, 179 \& 6,160 <br>
\hline Table, kitchen, and householdware, ship-ments.-........................thous. of doz. \& 2,365 \& 3,048 \& 3,606 \& 4,608 \& 3,909 \& 3,744 \& 3,585 \& 3,713 \& 4,760 \& 3,622 \& 2,996 \& 3,402 \& 2,692 <br>
\hline Plate glass, polished, production thous. of Sq. ft. \& \& 3,863 \& \& \& \& \& \& \& \& \& \& \& 6,416 <br>
\hline Window glass, production .-...thous. of boxes.. \& 11,296 \& 1,075 \& 1,097 \& 1960 \& 1984 \& ${ }^{1} 1,297$ \& ${ }^{1} 1,166$ \& ${ }_{11,113}$ \& 11,249 \& 11,005 \& ${ }_{1} 1942$ \& ${ }^{1} 1$ 1,079 \& 11,096 <br>
\hline Percent of capacity... \& 79.8 \& 66.2 \& 67.6 \& 59.2 \& 60.6 \& 79.9 \& 71.8 \& 68.6 \& 76.9 \& 61.9 \& 58.1 \& 66.5 \& 67.5 <br>
\hline GYPSUM AND PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& \& \& 1,213,817 \& \& \& 1,119,863 \& \& \& $$
855,028
$$ \& \& \& 1,01\%,131 \& <br>

\hline Q ypsum products sold or used: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Uncalcined-...........---................. do. \& \& \& 384, 730 \& \& \& 383, 625 \& \& \& 275, 250 \& \& \& 337,936 \& <br>

\hline | Calcined: |
| :--- |
| For building uses: | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Base-coat plasters...---............-do. \& \& \& 199, 061 \& \& \& 129, 468 \& \& \& 104, 262 \& \& \& 143, 148 \& <br>
\hline Keene's cement...........-...-..... do \& \& \& 2,905 \& \& \& 2, 258 \& \& \& 1,959 \& \& \& 2,081 \& <br>
\hline All other building plasters \& \& \& 77, 483 \& \& \& 61, 695 \& \& \& 61,310 \& \& \& 62,627 \& <br>
\hline Lath...........-.-.-......thous. of sq. ft. \& \& \& 197, 11,545 \& \& \& 129, 323 \& \& \& 115,407 \& \& \& 144,658
2,982 \& - <br>
\hline Waliboard ${ }^{\text {a }}$ - \& \& \& 404, 896 \& \& \& 408, 044 \& \& \& 320,946 \& \& \& 348, 412 \& <br>
\hline Industrial plasters................ short tons.. \& \& \& 36, 399 \& \& \& 38,301 \& \& \& 36, 252 \& \& \& 39,769 \& <br>
\hline
\end{tabular}

TEXTILE PRODUCTS

| Hosiery: CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production...-...-.-. - - thous. of dozen pairs .- | 12,267 | 11,982 | 12,335 | 12,650 | 11,711 | 12, 178 | 12, 186 | 12, 255 | 13,442 | 12,618 | 12, 211 | 12,966 | 11, 527 |
|  | 12,714 | 12, 118 | 12, 649 | 13, 012 | 12, 059 | 12, 441 | 12, 937 | 12,975 | 14, 034 | 13,355 | 12,316 | 13,033 | 11, 386 |
| Stocks, end of month.............-...... do. | 17,672 | 22,435 | 22, 110 | 21,736 | 21,369 | 21, 100 | 20,400 | 19,748 | 18,715 | 18,037 | 17,992 | 17,984 | 18, 125 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 842, 260 | 925, 089 | 966, 149 | 972,490 | 913,038 | 935, 511 | 915, 479 | 878, 154 | 995, 512 | 938, 989 | 901, 608 | 916,789 | 839,705 |
| Prices received by farmers.-.-- -dol. per lb.- | . 198 | . 180 | . 186 | . 189 | . 192 | . 196 | . 197 | . 197 | . 199 | . 201 | . 201 | . 200 | . 196 |
| Prices, wholesale, midding ${ }^{15} / \mathrm{A}^{\prime \prime}$, average, 10 markets. $\qquad$ dol. per Ib. | .205 | . 186 | . 187 | . 189 | . 193 | . 197 | . 204 | . 207 | . 212 | . 212 | . 211 | . 211 | 209 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings (running bales) \& thous. of bales.Crop estimate, equivalent $500-\mathrm{lb}$. bales | 1.785 | 739 | 5,006 | 9,713 | 11, 535 | 11,745 | 12, 117 | ---- | 212,438 |  |  |  | 109 |
| thous. of bales. - | 311,679 |  |  |  |  |  |  |  | 212,820 |  |  |  |  |
| Stocks, domestic cotton in the United States, end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Warehouses..-.........-....thous. of bales | 7,999 | 7,502 | 9,676 | 12,624 | 13,587 | 13,539 | 13,036 | 12,340 | 11,438 | 10,564 | 9,637 | 8,520 | 7,676 |
|  | 1,876 | 1,843 | 1,711 | 2,006 | 2,330 | 2,467 | 2,418 | 2, 443 | 2,406 | 2,347 | 2, 253 | 2,159 | 2,058 |
| Cotton linters: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 108 | 122 | 115 | 116 | 114 | 108 | 111 | 98 | 109 | 105 | 99 | 97 | 107 |
|  | 40 | 27 | 154 | 221 | 215 | 200 | 162 | 120 | 99 | 62 | 45 | 29 | 20 |
|  | 613 | 490 | 505 | 588 | 698 | 810 | 868 | 893 | 873 | 844 | 792 | 729 | 688 |

${ }^{r}$ Revised. ${ }^{1}$ Partly estimated. ${ }^{2}$ Total ginnings of 1942 crop. ${ }^{3}$ September 1 estimate of 1943 crop.
QData are being compiled on a revised basis. sTotal ginaings to end of month indicated. 1943 Survey. The total stocks of American cotton in the United States on July 31, 1942. including stocks on farms and in transit, was $10,505,000$ bales and on July 31, 1943, 10,599,000 bales; stocks of foreign cotton in the United States on these dates totaled 135,000 bales and 88,000 bales, respectively.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July |

TEXTILE PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline COTTON MANUFACTURES \& \multirow{5}{*}{20.34
.192} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[b]{5}{*}{20.05
.192
.090} \& \multirow[b]{6}{*}{$$
\begin{gathered}
19.60 \\
.192 \\
.090 \\
(a)
\end{gathered}
$$} \& \multirow[b]{6}{*}{$$
\begin{gathered}
19.62 \\
.192 \\
\stackrel{1990}{(a)}
\end{gathered}
$$} \& \multirow[b]{6}{*}{$$
\begin{gathered}
\text { 19.69 } \\
.192 \\
\text { (a90 } \\
\text { (a) }
\end{gathered}
$$} \& \multirow[b]{6}{*}{$$
\begin{gathered}
19.69 \\
.192 \\
-090 \\
(\mathrm{a})
\end{gathered}
$$} \& \multirow[b]{5}{*}{$\begin{array}{r}19.94 \\ \hline 192 \\ \hline . .\end{array}$} <br>
\hline \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Denims, 28 -inch .-....-........-dol. per yd.- \& \& . 193 \& . 192 \& . 192 \& . 192 \& . 192 \& . 192 \& \& \& \& \& \& <br>
\hline  \& \& . 090 \& . 090 \& . 090 \& . 090 \& . 090 \& . 090 \& \& \& \& \& \& <br>
\hline Sheeting, unbleached, $4 \times 4$--------do---- \& ${ }^{(a)}$ \& . 108 \& . 108 \& . 108 \& . 108 \& . 108 \& (a) \& \& \& \& \& \& (a) <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Bleached, plain................thous, of yd.- \& \& 178,185
149,159 \& 179, 363 \& ${ }_{167,390}^{182,176}$ \& 168, 349 \& 182, 841 \& 175, 919 \& \& \& \& \& \& <br>
\hline  \& \& 5,121 \& -5,472 \& 5,503 \& - 5 5,860 \& 15,295 \& 14, 4 , 688 \& \& \& \& \& \& <br>
\hline  \& \& 60,073 \& 65,606 \& 70,935 \& 63, 144 \& 84, 216 \& 71,033 \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Active spindles.-..------.......thousands..- \& 22,633 \& 22,974 \& 22,956 \& 23,012 \& 22,948 \& 22,887 \& 22;890 \& 22.859 \& 22,925 \& 22,894 \& 22, 788 \& 22,777 \& 22, 655 <br>
\hline Active spindle hours, total.......-mil. of hr.- \& 10, 091 \& 10,981 \& 11, 191 \& 11, 429 \& 10, 558 \& 10, 734 \& 10,820 \& 10,246 \& 11, 647 \& 10,927 \& 10, 581 \& 10,702 \& 9,885 <br>
\hline A verage per spindle in place........ hours.. \& 431 \& 458 \& \& 478 \& 443 \& 450 \& 455 \& 435 \& 495 \& 465 \& 451 \& 457 \& 422 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Cotton yarn, wholesale prices:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ting (mill) $\dagger$--..............-dol. per lb.. \& . 414 \& . 421 \& . 420 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 \& . 414 <br>
\hline Southern, 40s, single, carded (mill) .....do.... \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 \& . 515 <br>
\hline \multicolumn{14}{|l|}{Consumption: RAYON} <br>
\hline  \& 42.4 \& 38.2 \& 38.4 \& 41.1 \& 38.8 \& 41.0 \& 37.9 \& 39.0 \& 42.8 \& 41.5 \& 41.8 \& 39.6 \& r 40.0 <br>
\hline  \& 13.8 \& 12.7 \& 12.5 \& 12.6 \& 12.4 \& 13.2 \& 12.7 \& 12.6 \& 14.0 \& 13.2 \& 12.9 \& 13.3 \& '13.2 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Prices, wholesale
Yarn, viscose, 150 denier, first quality, mini-}} <br>
\hline Yarn, viscose, 150 denier, first quality, minimum filament.....................dol. per lb. \& \& . 550 \& . 550 \& . 550 \& . 550 \& . 550 \& . 550 \& . 550 \& . 550 \& . 550 \& . 550 \& . 550 \& . 550 <br>
\hline Staple fiber, viscose, 176 denier --.......do.... \& . 250 \& . 250 \& . 250 \& . 250 \& .250 \& .250 \& . 250 \& . 250 \& . 250 \& . 250 \& . 250 \& . 250 \& . 250 <br>
\hline Stocks, producers', end of month: mil of ${ }^{\text {a }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Yarn - faple fiber........................................................... \& ${ }_{3.5}^{6.2}$ \& 7.4
3.9 \& 8.0
4.3 \& 7.7
4.1 \& 8.1 \& 8.7
3.3 \& 8.9
3.0 \& 7.15 \& 6.8
2.8 \& 6.6
2.3 \& 6.7
2.8 \& 6.5
2.9 \& 16.4

3.2 <br>
\hline \multicolumn{14}{|l|}{WOOL} <br>
\hline \multicolumn{14}{|l|}{Consumption (scoured basis): 1} <br>
\hline Apparel class -----------------thous. of ib.- \& \& 45,372 \& 52,305 \& 45, 100 \& 44, 388 \& 45, 504 \& 56, 160 \& 49,320 \& 50, 280 \& 58,980 \& 48,832 \& ' 47.328 \& 54, 740 <br>
\hline Carpet class.-.-.-.-.-.......----- do \& \& 2,000 \& 3,045 \& 3,240 \& 3,036 \& 3, 168 \& 2,665 \& 2,944 \& 2,972 \& 3,610 \& 2,400 \& 2,132 \& 2,180 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Woolen and worsted: ${ }^{\bullet}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Broad............-thous. of active hours
Narrow \& \& 2,744
70 \& 2,657
65 \& 2,703
75 \& 2,650
71 \& 2,711 68 \& 2,676
63 \& 2,813 67 \& 2,809
70 \& 2, 721 \& 2,716
59 \& 2,615
61 \& 2,414 <br>
\hline Carpet and rug: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& 72 \& 66 \& 69 \& 66 \& 64 \& 63 \& 65 \& 67 \& 60 \& 60 \& 54 \& 48 <br>
\hline Narrow \& \& 45 \& 40 \& 44 \& 42 \& 42 \& 40 \& 41 \& 41 \& 39 \& 40 \& 37 \& 1 <br>
\hline \multicolumn{14}{|l|}{Spinning spindles:} <br>
\hline  \& \& 125,473 \& 121, 812 \& 128, 423 \& 125, 194 \& 126,337 \& 124, 120 \& 133, 482 \& 134, 890 \& 129,049 \& 130, 201 \& -127,186 \& 116,509 <br>
\hline Worsted combs \& \& 120, 250 \& 112, 150 \& 118, 676 \& 115, 344 \& 114,958 \& 112,922 \& 119, 015 \& 118,835 \& 114, 009 \& 118, 047 \& -113,716 \& 105, 094 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Prices, wholesale:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Raw, terrio and Penn, fleeces...........do. \& ${ }^{1.545}$ \& $\stackrel{1}{.499}$ \& . 527 \& $\stackrel{.}{.535}$ \& $\stackrel{.}{.535}$ \& ${ }^{1 .} 535$ \& $\stackrel{.}{.535}$ \& 1.535 \& 1.535
.535 \& ${ }^{1.535}$ \& $\begin{array}{r}1.205 \\ .538 \\ \hline\end{array}$ \& 1.205
.543 \& 1.305
. <br>
\hline Australian (Sydney), $64-70$ s, scoured, in bond \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline (Boston) --..............dol. per 1 l . \& . 765 \& . 790 \& . 790 \& . 700 \& . 790 \& . 790 \& . 765 \& . 765 \& . 765 \& . 765 \& . 765 \& . 765 \& . 765 <br>
\hline Suiting, unfinished worsted, 13 oz . (at mill) dol. per yd \& (1) \& (1) \& (1) \& (1) \& (1) \& (1) \& () \& (1) \& (1) \& (1) \& \& (1) \& (1) <br>
\hline Women's dress goods, French serge, $54^{\prime \prime \prime}$ (at \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& (1) \& 1. 552 \& 1. 558 \& 1. 559 \& 1. 559 \& 1.559 \& 1.559 \& 1. 559 \& 1. 559 \& 1. 559 \& 1. 559 \& 1. 559 \& (1) <br>
\hline Worsted yarn, 732 's, crossbred stock (Boston) dol. per lb. \& 1.800 \& 1.800 \& 1. 800 \& 1. 800 \& 1.800 \& 1.800 \& 1.800 \& 1.800 \& 1.800 \& 1.800 \& 1.800 \& 1.800 \& 1.800 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Wool finer than 40s, total..-...---....- do...- \& \& \& 254, 817 \& \& \& 194, 167 \& \& \& 136, 752 \& \& \& 251, 717 \& <br>
\hline  \& \& \& 126,612 \& \& \& 95, 790 \& \& \& 59,332 \& \& \& 133,459 \& <br>
\hline  \& \& \& 128, 205 \& \& \& 98, 377 \& \& \& 77, 420 \& \& \& 113, 258 \& <br>
\hline Wool 40s and below and carpet.......d \& \& \& 80, 979 \& \& \& 71,368 \& \& \& 57, 314 \& \& \& 44, 797 \& <br>
\hline \multicolumn{14}{|l|}{MISCELLANEOUS PRODUCTS} <br>
\hline Fur, sales by dealers - thous. of dol.- \& \& 3, 197 \& 2,630 \& 2,626 \& 3,096 \& 4,484 \& 6,918 \& 6,406 \& 8,655 \& 5,989 \& 4,747 \& 4,687 \& - 2,620 <br>
\hline Pyroxylin-coated textiles (cotton fabrics): \& 9,605 \& \& \& 8,913 \& \& \& \& 10,036 \& \& \& \& \& <br>
\hline Pyroxylin spread...............thous. of lb.- \& 4,193 \& 4, 275 \& 4,855 \& 4,621 \& 3,570 \& 3,776 \& 3,790 \& 3,269 \& 3,783 \& 3,803 \& 4,016 \& 4, 220 \& - 4,159 <br>
\hline Shipments, billed..........thous. linear yd.- \& 5,090 \& 4,734 \& 4,720 \& 4,950 \& 4, 248 \& 4, 510 \& 4, 320 \& 4,323 \& 4,766 \& 4,678 \& 4,760 \& 5,330 \& 4,672 <br>
\hline
\end{tabular}

TRANSPORTATION EQUIPMENT


686


- Revised.
${ }^{p}$ Preliminary. ${ }^{1}$ No quotation
The production of $56 \times 60$ sheeting, the series shown above, has been discontinue 9 ; the price of $56 \times 56$ sheeting was $\$ 0.108$ tor A
othe production of $64 \times 60$ print cloth has been discontinued; the price of $64 \times 56$ print cloth Was
§Data to bring these series up to date are not available; moreover, the latest figures shown may not accurately reflect production in the 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 excluded beginning January 1942 ; they accounted for less than 2 percent of the total carpet and rug loomactivity in that month and 71 percent of the total (broad, 64 percent; narrow, 77 percent) in July 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 activity in that month and 2.7 percent (broad, 2.2 percent; narrow, 20.3 percent), in July 1943.
thevised series. The yarn price series for Soutbern, $22 / 1$ cones, has been substituted beginning 1941 for the Northern, mulespun, series formerly shown; for monthly 1941 data, see p. S- 35 of the November 1942 issue ( 1941 monthly average, $\$ 0.355$ ). Wool stocks are compiled on a revised basis beginning 1942 and cover all known stocks of wool in commercial channels. including stocks in the hands of country dealers and in country warehouses; figures exclude stocks afloat wbich are no longer available for publication. The indexes of retail automobile financing shown above on a January 1942 base may be linked to the indexes on a 1939 base shown in the 1942 Supplement by applying the cur rent series to the January 1942 index on a 1939 base given in footnote 5 to p. 170 of the 1942 Supplement.

| Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey | 1943 | 1942 |  |  |  |  | 1943 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | December | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July |

## TRANSPORTATION EQUIPMENT-Continued

| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sbipments: <br> Freight cars, total $\qquad$ number | 6,843 | 955 | 1.575 | 2, 142 | 2, 202 | 2,244 | 3,061 | 3,365 | 5,584 | 8,045 | 8,003 | -7,837 | -7,752 |
| Domestic .-...............-............do... | 2,995 | 574 | 1. 408 | 1,970 | 1,896 | 1,428 | 1,447 | 1,321 | 1,469 | 1,641 | 1,034 | 1,420 | 2,382 |
| Passenger ears, total..-...-.-.......... do.... | 0 | 10 |  |  |  |  |  | 3 |  |  | 0 |  |  |
| Domestic |  | 10 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |
| Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned... .-....... thousands. | 1,744 | 1,737 | 1,737 | 1.737 | 1,739 | 1,739 | 1,740 | 1,741 | 1,741 | 1,740 | 1,740 | 1,741 | 1,742 |
| Undergoing or awaiting classified repairs thousands. | 49 | 53 | 46 | 42 | 45 | 42 | 46 | 45 | 44 | 47 | 48 | 49 | 50 |
| Percent of total on line. | 2.8 | 3.1 | 2.7 | 2.4 | 2.6 | 2.4 | 2.6 | 2.6 | 2.6 | 2.8 | 2.8 | 2.9 | 2.9 |
|  | 28, 133 | 34, 195 | 35, 637 | 29, 204 | 27,308 | 27,061 | 19, 281 | 19,329 | 20,712 | 19, 397 | 33, 537 | 31,744 | 27.793 |
| Equipment manufacturers......... do.... | 22,975 | 24. 626 | 28.352 | 22,419 | 22, 167 | 20,065 | 15,069 | 15,417 | 17,393 | 16, 162 | 28, 227 | 27,011 | 23,577 |
| Railroad shops..---.......-.......do.... | 5,158 | 9.569 | 7,285 | 6,785 | 5,141 | 6,996 | 4, 212 | 3,912 | 3, 319 | 3,235 | 5,310 | 4,733 | 4,218 |
| Locomotires, steam, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Undergoing ur awaiting classified repairs number. | 2,105 | 2. 593 | 2,381 | 2,143 | 2,098 | 1,932 | 1,957 | 1,975 | 2,081 | 2,082 | 2,052 | 2,051 | 2,014 |
| Percent of total on line..... | 5.3 | 6.6 | 6.1 | 5. 5 | 5.4 | 4.9 | 5.0 | 5.0 | 5.3 | 5.3 | 5.2 | 5.2 | 5.1 |
| Orders, unflled. ......................... | 161 | 323 | 314 | 289 | 369 | 355 | 365 | 394 | 416 | 394 | 418 | 506 | 48.5 |
| Equipment manufacturers .-. . . . do - | 371 | 256 | 238 | ${ }_{216}$ | 356 | 263 | 269 | 312 | 312 | ${ }^{305}$ | 340 | 391 | 385 |
| Railroad shops.......-.-........... do... | 90 | 67 | 76 | 73 | 13 | 92 | 96 | 82 | 104 | 89 | 78 | 115 | 100 |
| U.S. Bureat of the Census: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Locomotives, raircoad:§ |  | 1.619 | 1939 | 1,839 | 1,822 | 1.967 | 2.043 | 1,973 | 2.296 |  |  |  |  |
| Steam............................... do |  | 78.3 | 1,065 | ${ }^{1} 979$ | , 938 | 1,139 | 1,249 | 1,221 | 1, 544 |  |  |  |  |
|  |  | 866 | ${ }^{867}$ | 880 | 884 | , 828 | $\bigcirc 794$ | , 782 | ${ }^{1} 752$ |  |  |  |  |
| Shipments, total..........-..........do. |  | 147 | 177 | 177 | 124 | 146 | 159 | 219 | 286 |  |  |  |  |
| Steam...............-.-.-... ..... do.. |  | 81 | 83 | 93 | 81 | 63 | 104 | 155 | 202 |  |  |  |  |
| Other--.-.---.....-.-............. do. |  | 86 | 94 | 81 | 43 | 83 | 55 | 64 | 84 |  |  |  |  |
| Locomotives, mining and industrial: $\$$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments (quarterly), total......... do |  |  | 266 116 118 |  |  | 261 136 |  |  | 328 136 |  |  |  |  |
|  |  |  | 112 |  |  | 122 |  |  | 124 |  |  |  |  |
| Other.-................-.......-.... do |  |  | 150 |  |  | 125 |  |  | 192 |  |  |  |  |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total....................... number |  | 382 | 438 | 420 | 367 | 411 | 285 | 342 | 435 | 410 | 35.3 | 378 |  |
| Domestic....-...........-............... do. |  | 344 | 415 | 418 | 352 | 380 | 280 | 309 | 425 | 384 | 342 | 362 |  |
| Exports |  | 38 | 23 | 2 | 15 | 31 | 5 | 33 | 10 | 26 | 11 | 16 |  |

## CANADIAN STATISTICS

| Physical volume of business, adjusted: <br> Combined indext. $1935-39=100 .$ |  | 205.7 | 206.1 | 207.2 | 207.8 | 221.2 | 225.8 | 227.3 | 231.7 | 236.0 | 231.8 | 232.4 | 236.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial production, combined index $\dagger$ |  | 232.5 | 235.1 | 238.6 | 239.3 | 250.8 | 254.6 | 267.8 | 269.1 | 274.4 | 267.8 | 267.2 | 270.2 |
| Construction $\dagger$...-.-...........---.-. do... |  | 114.3 | 127.8 | 97.8 | 106.9 | 101.5 | 95.0 | 140.7 | 90.8 | 83.7 | 91.3 | 73.6 | 26.2 69.5 |
| Electric power............................ do |  | 142.8 | 140.0 | 138.5 | 137.3 | 140.1 | 142.5 | 141.8 | 146.5 | 153.0 | 161.2 | 161.6 | 167.3 |
|  |  | 248.8 | 253.3 | 262.6 | 263.4 | 276.2 | 279.0 | 290.8 | 294.1 | 296.7 | 286.5 | 285.6 | 284.8 |
|  |  | 120.7 | 116.2 | 126.7 | 116.7 | 124.7 | 105.6 | 120.7 | 124.4 | 116.0 | 118.5 | 132.2 | 126.6 |
| Miningt--.-......-.-.-.-.-. do |  | 216.6 | 225.8 | 195.7 | 192.0 | 209.6 | 225.3 | 236.1 | 250.6 | 281.2 | 285.0 | 295.5 | 327.7 |
| Distribution, combined index $\dagger$-...-. do |  | 150.4 | 145.8 | 142.1 | 142.7 | 160.6 | 166.3 | 143.3 | 154.3 | 159.2 | 157.2 | 160.5 | 166.1 |
|  |  | 163.0 | 127.1 | 127.9 | 142.0 | 175.9 | 158.6 | 183.2 | 202.3 | 201.6 | 190.8 | 214.5 | 190.3 |
| Agricultural marketings, adjusted : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  Grain |  | 99.6 | 43.6 | 106.6 | 95.4 | 141.7 | 133.5 | 110.3 | 108.8 | 224.9 | 252.7 | 258.3 | 295.2 |
|  |  | 98.8 102.9 | 33.9 85.7 | 112.9 | 90.4 117.0 | 146.4 121.2 | 149.8 62.8 | 113.3 97.2 | 1108.4 | 256.7 86.6 | 290.4 | 293.0 | 339.3 |
|  |  | 102.9 | 85.7 | 78.9 | 117.0 | 121.2 | 62.8 | 97.2 | 110.7 | 86.6 | 88.9 | 107.6 | 104.0 |
|  | 119.2 | 117.7 | 117.4 | 117.8 | 118.6 | 118.8 | 117.1 | 116.9 | 117.2 | 117.6 | 118.1 | 118.5 | 118.8 |
| Wholesale prices .----.-.-.-.-.--1926=100 | 100.4 | 95.5 | 95.8 | 96.6 | 97.0 | 97, 0 | 97.1 | 97.5 | 98.5 | 98.9 | 89.2 | 99.5 | 100.1 |
| Employment (first of month, unadjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index...................-....- do |  | 177.8 | 179.3 | 181.3 | 183.3 | 186.5 | 183.7 | 181.2 | 181.5 | 180.6 | 178.2 | 181.1 |  |
| Construction and maintenance...-..... do |  | 146.8 | 146. 5 | 149.6 | 154.9 | 151.3 | 132.1 | 125.7 | 122.6 | 118.8 | 115.6 | 126.4 |  |
|  |  | 212.4 | 215.6 | 218.3 | 218.6 | 221.7 | 219.6 | 222.1 | 223.4 | 224.3 | 222.9 | 224, 1 |  |
|  |  | 172.3 | 166.8 | 164. 3 | 163.0 | 162.0 | 162.4 | 161.4 | 162.2 | 160.6 | 157.8 | 156.2 |  |
|  |  | 189.4 | 188. 2 | 185.1 | 182. 6 | 182.0 | 180.5 | 179.7 | 179.9 | 181. 2 | 182.7 | 192.1 |  |
|  |  | 152.5 | 152.3 | 153. 5 | 156.5 | 164.5 | 169.9 | 149.3 | 147.1 | 148.8 | 151.8 | 150.6 |  |
| Transportation....-................-.....- do |  | 110.4 | 110.0 | 111.7 | 170.6 | 109.4 | 107.8 | 105.5 | 107. 1 | 109.4 | 111.7 | 114.8 |  |
| Finance: |  |  |  |  | 4,967 | 4,195 | 3, 900 | 3,712 |  |  |  |  |  |
|  | 7 | 3, 480 | $\begin{array}{r}3,516 \\ \hline\end{array}$ | 4.073 47 | 4,967 56 | 4, 195 | 3, 900 | 3,712 29 | 4,012 35 | 4,071 25 | 5,424 | 4. 350 50 | $\begin{array}{r} 4,406 \\ 12 \end{array}$ |
| Life-insurance sales, new paid for ordinary thous. of dol.. | 45,612 | 39, 963 | 55, 798 | 57, 795 | 52, 042 | 45,576 | 40, 420 | 40, 420 | 46,730 | 51, 104 | 49,726 | 52,475 | 51, 228 |
| Railways: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carloadings.---.-.-............thous. of cars.. |  | 282 | 290 | 323 | 291 | 273 | 237 | 247 | 286 | 280 | 284 | 298 | 293 |
| Financial results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues............thous. of dol.Operatin |  | 58,881 43,371 | 58,590 42,670 | 61, 281 | 56,926 41.885 | 63,593 45,750 | 50,679 41,146 | 53.025 41,721 | 62,811 46,658 | 65,338 47,389 | 64,366 46,656 | 66,682 |  |
| Operating expenses $\qquad$ do. Operating income |  | 43, 371 | 42, 670 11,803 | 43,742 15,424 | 41.885 11,509 | 45,750 13,284 | 41,146 6,190 | 41,721 7,239 | 46, 658 11,098 | 47,389 12,632 | 46,656 | 48, 572 |  |
| Operating income. $\qquad$ do.... Rerenue freight carried 1 mile mil of tons |  | 10,753 4,593 | 11,803 4,550 | 15, 424 | 11,509 5,077 | 13,284 4,750 | 6,190 4,063 | 7,239 4,456 | 11,098 5,083 | 12,632 | 12,445 | 13,100 |  |
| Rerenue freight carried 1 mile .-mil. of tons. Passengers carried 1 mile....-..mil. of pass... |  | $\begin{array}{r}4,593 \\ \hline 532\end{array}$ | 4,550 452 | 5, 171 | 5, 077 | 4,750 652 | 4,063 411 | 4,456 388 | 5.083 481 | 5. 167 | 5, 460 | 5,611 |  |
| Production: <br> Electric power, central stations |  |  |  |  |  |  |  |  | 481 | 519 | d | 564 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of $\mathrm{kw} . \cdot \mathrm{hr}$.- |  | 2,990 | 2,947 | 3,166 | 3, 181 | 3,249 | 3, 218 | 2,951 | 3,329 | 3, 268 | 3,503 | 3,355 | 3,404 |
| Pig iron.---.............-thous of long tons.- | 147 | 145 | 139 | 157 | 152 | 147 | 104 | 123 | 143 | 134 | 138 | 132 | 135 |
|  | 220 | - 222 | 219 1.737 | + 242 | - 242 | 2 241 | 185 1,963 | 219 1.991 | - 242 | 2 236 | , 243 | + 214 | - 224 |
| W' heat flour .-..-.................thous. of bbl. |  | 1,820 | 1,737 | 1,851 | 1,973 | 2,063 | 1,963 | 1,991 | 2, 193 | 2, 057 | 2, 100 | 1,855 | 1,945 |

[^11]tRevised 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 " $f$ " on p. S-3f of the April 1943 Survey. Revisions for agricultural marketings beginning 1919 and for othes series beginning January 1940 are a vailable on request.
*New series. The index of tons carried has been substituted for the index of carioadings, beginning in the January 1943 Survey; data beginning 1928 are available ou request. Components included in the distribution index other than tons carried are retail sales, wholesale sales, exports, and imports.


## CLASSIFICATION, BY INDIVIDUAL

 SERIESAbrasive paper and cloth (coated) Pages marked S
Acceptances, bankers'
Advertising--.....-...-............-
Agricultural wages, loans_------
Air mail and air-line operations.
Air mail and air-1in
Aircraft...-......
Alcohol, methyl.-
14,15
Alcohol, methyl-.--
Alcoholic beverages.
Aluminum $\qquad$ 7,22
11,13

## Animal fats, greases.

Animal fats
Anthracite.
Apparel, wea
Asphalt
Automobiles
------
1, 2, 25

Banking-
$3,6,7,9,10,11,12,13,34,35$ Barley
Bearing metal
Beef and veal
Beef and veal----
Beverages, alcoholic

Bituminous coal.......- $2,-\overline{3}, 10,1 \overline{1}, 12,14,32,33$

Book publication-.-...-.
Brass, bronze,
Brick --
Brokers
Brokers' loans_-...--------
Building contra
Building costs
Building expenditures (inderes)
Building-materials, prices, retail trade
Butter-.-............................
Canadian statistics.
Canal
Candy - ---.-.
For productive uses
18, 19
Carloadings
Cement
1,2,3,34
 Cigars and cigarettes. Civil-service employees..... $-\overline{1}, \overline{2},-1 \overline{11}, \overline{12}, \mathbf{1 3}, 16,36$
 Coal.-
Coke.

Commercial paper
Construction:
Construction estimates
Contracts awarded
Highways and grade crossings
Wage rates
Consumer credit
Consumer expenditures
Copper-
Copra or coconut oil
Cost-of-living index.
Cotton, raw, and manufactures
Cottonseed, cake and meal, oil
Crops.-.-.
Dairy produc
$1,23,24,25,26,2$

Debt, United States Government-...----- 18
Delaware, employment, pay rolls, wages 10, 12, 1
Department stores, sales, stocks, collections
Disputes, bank.-

Pages marked $\mathbf{S}$
Dividend payments and rates 1,20
Earnings, weekly and hourly
Eggs and chickens.
Electrical equipment.
Electric power production,-3ales, revenues.-. 2, 24, 25
Employment, estimated
Factory, by cities and States.
Factory, by industries
Nonmanufacturing
Employment, security operations
Emigration and immigration
Engineering construction
Expenditures, United States Government
Explosives
Explosives
Factory, employment pay rolls hours
wages..............................11,12,13,14
Fairchild's retail price inder__............ 3, 23, 24
Farm wages
Farm wages
Fats and oils.
Federal Government, finance
Federal Reserve banks, condition of
Federal Reserve reporting member banks.
Fertilizets
Fish oils, and fish
Flaxseed
3, 23

Flooring
23,27
23,24
Flour, wheat

- $2,3,4$,

Food products.-1, $6,7,10,11,13,16,17,24,2,26,27$
Footwear............... $2,9,10,12,13,14,28$
Foreclosures, real estate
Foundry equipment
Freight cars (equipment)--------
Freight-car surplus
Fuel equipment and heating apparatus
Fuels .

Furniture_-....-.-...-. $1,4,9,11,12,13,29,30$
Gas, customers,
Gasoline.
Gasoline--ibi--

Gloves and mittens
Gold
Goods in warehouses.
Grains.

- $3,19,26$

Gypsum

Highways, and grade crossings, Federal aid.

## Hogs

Home-loan banks, loans outstanding-
Home mortgages.
4,28
5

Home mortgages.
Hosiery.

Hours per weck.
Housefurnishings
Houseing
Illinois, e
mmigration and emigration
Income payments
Income-tax receipts
Incorporations, business, new
Industrial production, indexes
Installment loans
Installment sales, department stores.

- 4, 34

Insurance, life.-.--------
Inventories, manufacturers and trade
Iron and steel, crude, manufactures.
9, 11, 13, 16, 17, 29, 30
Kerosene--

Lamb and mutton.
Lard
$\begin{array}{ll}\text { Lead }-\ldots-\cdots-\cdots & 27 \\ 30\end{array}$
Leather oil, cake, and meal..................... 2,24
Loans, real-estate, agricultural
(see also Consumer credit)........ 5, 6, 15, 18, 19
Locoms, woolen, activity
Lubricants.
Lumber................................-1, $9,11,12,13,16,23$
Machine activity, cotton, wool............ 35
Machine tools................-. $1,2,1,12,13,16,17,31$
Magazine advertising.-. $1,2,9,1,12,13,16,17,36$


Maryland, employment, pay rolls........-.
Massachusetts, employment, pay rolis,
Massachusetts, employment, pay rolis,
wages. 2,14

Metals_................ $1,2,4,9,11,12,13,17,29$
Methanol
Minera
2,10, 12, 14

Newspaper advertising
10,
12,
6


Pagen marked $S$
New York, employment, pay rolls, wages.10, 12, 14


19,26
10,12
 Oils and fats

23,24
24
Oleomargarine
3,24
31,32
Prders, new, manufacturers
Paint and paint materials.
Paper and pulp.-2, $4,9,10,11,12,13,14,16,31,32$
Passports issued
Passports issued
Pay rolls:
Factory, by cities and States
Nonmanufacturing industries
11, 12
Pennsylvania, employment, pay rolis, wages-
Petroleum and products
$3,9,10,11,12,13,14,17,33$
Pig iron_-----reded production
Pork
product
Postal savings

Poultry and eggs--....-.-.
Retail indexes.....
Wholesale indexes
Printing-
$2,9,10,11,12,13,14,16,32$
Profits, corporation
$\cdots, 11,12,13,14,16,32$
Public relief
Public utilities $\qquad$ $4,10,11,12,14,17,19,20$
Pullman Co.
Pumps
Purchasing power of the dollar
Radio-advertising
Railways, operations, equipment, financial
statistics, employment, wages
$11,12,14,16,17,18,19,20,21,22,36$
Railways, street (see Street railways, etc.
Rayon


Reconstruction Finance Corporation, loans -
Rents (housing), index
Retail trade:
All retail stores, sales.
Chain stores.
Mail order
Rural, generai merchandise
Rice
River
River traffic
Roofing, asphalt
Rubber products................-7, $\overline{4}, \mathbf{9}, 10,11,12,13,14$
Sheep deposits
Sheep and lambs

Shoes.........................-1,2, $9,10,12,13,14,28$
Shortenings
Sivins
Slaughtering and meat packing
Soybeans and soybean oil _ $\quad 2,9,10, \overline{12}, \overline{13}, 14,2$ Spindle activity cotton wool
Steel and iron (see Iron and steel).
Steel, scrap.
 Stone, clay, and glass products._.... $2,9,1 \overline{1}, 12,13,16,34$
Street railways and busses. $2,9,11,12,13,16,34$
$\ldots . . .-10,11,12,14$
Sugar-
Sulphur-----

Telephone, telegraph, cable, and radio-tele-
graph carriers.......... $10,11,12,14,17,22$ Textiles.
Tile.
Tobacco.
Tools, machine
Trade, retail and wholesale- $-\overline{3}, \overline{7}, \overline{8}, 10,11,12,14,1$
Transit lines, local
Transportation, commodity and passenger-. 21,2
$2, \overline{9}, 1 \overline{1}, 12,13,16,35,3$
Travel -------
Unempioyment
United States Government, finance.
United States Steel Corporation
Utilities.........
$4,10,11,12,14,16,17,19,20$
Variety-store sales index
Vegetable oils -------

Wages, factory, and miscellaneous
War program and expenditures.
War Savings bonds--------
Warehouses, space occupied.
Warehouses, space occupied-ple-e-----
Water transportation, employment, pay
Waterway traffic
Wheat and wheat flour
Whelesale price indexes.

Wisconsin, employment, pay rolls, wages. 10, 12, 14





24
23
30









17
28
1.





22
36







 .


$\square$


$\square$





$\square$
$\square$












偮

## Domestic Commerce

## written for

## BUSINTSSMEN. .

- Here is an authoritative monthly periodical written in the language of the American businessman. It is one of the principal organs of the Department of Commerce for disseminating information deemed of importance in maintaining a vigorous and dynamic free enterprise system.
- Domestic Commerce gives the reader an understanding of the progress and changing conditions of industry and business of the United States. Its writers are officials of this and other Government agencies, and specialists in the various subjects covered.
- Particular attention is given to developments in the field of post-war planning.
$\left\{\begin{array}{l}\text { A sample copy will be sent you upon request to the Bureau } \\ \text { of Foreign and Domestic Commerce, Washington, D. C. }\end{array}\right\}$
\$1.00 per year...from the Superintendent of Documents U. S. GOVERNMENT PRINTING OFFICE • WASHINGTON 25, D. C.


[^0]:    ${ }^{4}$ The correlation coefficient is .79 .

[^1]:    ${ }^{5}$ The studies of H. D. Kube and R. H. Danhof analyze the pre-war distribution of marufacturing industry. See, "Changes in Distribution of Manufacturing Wage Earners 1899-1939" (G. P/O., 1942) ; "Maps of Selected Industries Roported at the Census of Manufactures, 1937' (G. P. O., 1941).
    ${ }^{\text {i }}$ The multiple correlation coefficient of percent changes in manufacturing employment from 1940 to 1943 relative to the 1940 labor force ( $X_{1}$ ) with changes in manufacturing employment 1929 to 1939 relative to the 1930 labor force ( $\mathrm{X}_{3}$ ) and manufacturing employment in 1940 as a percent of total employment ( X :) is .69. The line of relationship is $X_{1}=1.170+0.2614 \mathrm{X}_{2}+0.3847 \mathrm{X}_{\text {. }}$.

[^2]:    ${ }^{7}$ For analysis of the future implications of past population tendencies see Philip M. Hauser's articles "After-the-War Markets." Domestic Commerce, January 28, 1943; U. S. Department of Commerce publication.
    ${ }^{8}$ See S . Morris Livingston, "Postwar Manpower and Its Capacity to Produce," April 1943, Survey of Current Business, U. S. Department of commerce.
    ${ }^{3}$ The convertibility of any particular plant is beyond the province of this discussion. Purely local factors requiring individual appraisal will be governing in such cases.

[^3]:    ${ }^{10}$ States may fall in both categories because of the variation of conditions within a State. In California, for instance, war expansion has been exceptionally large because new areas have been developed at such points as San Diego at the same time intensification has been taking place in cities like San Francisco.

[^4]:    ${ }^{1}$ Indicates the major war facility expan-

[^5]:    ${ }^{11}$ Comparison is made with changes in manufacturing employment 1929 to 1939 relative to the 1930 labor force. In peacetime, the distribution of manufacturing and agricultural employment tends to control the distribution of service employment.

[^6]:    ${ }^{12}$ Daniel Creamer and Charles F. Swartz, "State Income Payments in 1942," June 1943, Survey of Current Business, U. S. Department of Commerce.

[^7]:    ${ }^{1}$ See Survey of Current Business, August 1943, p. 23, for a series showing the average income of lawyers in independent practice from 1929 to 1941

[^8]:    ${ }^{2}$ Respondents were instructed to consider as costs of independent practice "such items as office rent, cost of materials other than long-time equipment, salaries and wages of all employees connected with practice and depreciation on long-time equipment, but not personal 'salary' or withdrawals for own use, personal or family expenses, purchases of capital equipment, or income taxes."

[^9]:    Preliminary

[^10]:    TRevised. d Deficit. ${ }^{2}$ Includes passports to American seamen.
    Data for October 1942, January, May and July 1943 are for 5 weeks; other months, 4 weeks.
    $\ddagger$ Data for 3 companies operating outside of United States, included in original reports for 1943 , are excluded to have all figures cover the same companies.
    Seasonal factors for the indicated component series revised beginning 1939 or 1941 ; for coal the seasonal factor was fred at 100 beginning May 1941.
    ${ }^{1}$ Owing to changes in accounting system, 1943 figures are not comparable with earlier cata above; available data on the new basis for January-May 1942 are shown in footnote 1 on p. S-22 of the September 1943 Survey; comparable data for June and July 1942 are as follows: Operating revenues-total, June, 14,674 ; July, 14,695 ; telegraph carriers, June, 13,407 ; July, 13,596. Western Union cable operations, Junc, 678 ; July, 709; cable carriers, June, 1,26; July, 1,098; operating expenses (no comparable data); net operating revenues-June, 1,95 : July, 1,$645 ; 1942$ data shown above for the latter item are operating income.

[^11]:    Revised. §Data discontinued by compiling source for the duration of the war.

