

AUGUST 1943

SURVEY OF

**CURRENT
BUSINESS**

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AMOS E. TAYLOR APPOINTED Director of Bureau

Announcement was made by the White House recently of the nomination of Amos E. Taylor as Director of the Bureau of Foreign and Domestic Commerce.

Dr. Taylor has been associated with this Bureau since November 1930. During these years he has occupied many important posts, rising to the position of chief of the Division of Research and Statistics before his present appointment. Specializing in the field of international finance and economics, he has written extensively for economic and scientific journals.

Before entering the Government service Dr. Taylor was Assistant Professor of Finance at the University of Pennsylvania and Northwestern University.

O. P. Hopkins, whose nomination as Assistant Director was also announced by the White House, entered the Bureau in 1911 as an editorial clerk. He was appointed Assistant Director in 1920 and Executive Assistant to the Director in 1941. For several months past Mr. Hopkins has been Acting Director of the Bureau.

At the same time Raymond C. Miller was appointed as Assistant Director. He has been a member of the Bureau since 1921, serving for 12 years in the Western European Division. Returning to this country in 1933, Mr. Miller was named foreign trade adviser in the Agricultural Adjustment Administration, and the following year became Director of Export-Import Relations, Office of the Special Advisor to the President on Foreign Trade. In 1941 he was appointed Chief Economic Analyst of the Bureau and Assistant to the Secretary of Commerce. Since last November he has been director of the Department's field service.

SURVEY OF CURRENT BUSINESS



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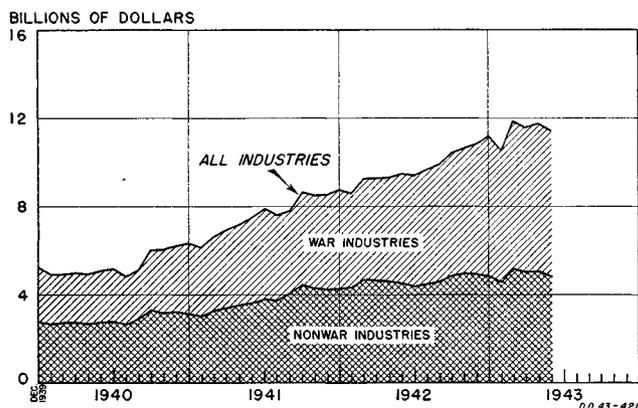
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Economic Highlights

Manufacturers' Sales Still Below Peak

Total shipments by manufacturers reached a record level of \$11.9 billion in February 1943, after adjustment for number of working days, but have been lower each month since then. While it is probable that part of the output lag may be due to shifting production schedules arising from changing needs of the armed forces, declining shipments of manufactured products are symptomatic of more basic difficulties.



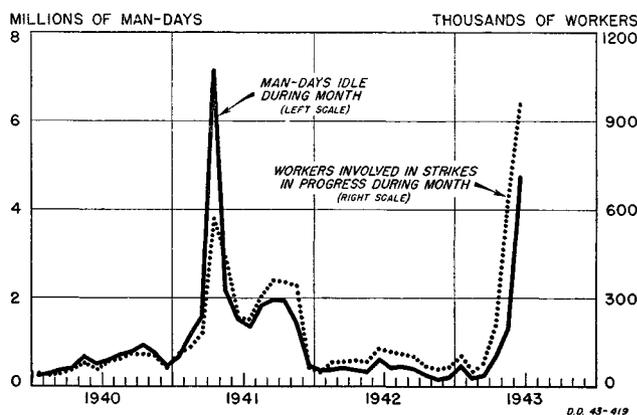
Manufacturers' Shipments, Adjusted for Number of Working Days.

Shortages of manpower, materials, and plant capacity are being felt both by industries engaged primarily in producing war goods and those producing civilian goods. Not even "war industries" were able to maintain their average daily shipments at the February peak level. Only major "war industry" which showed consistently larger sales in the first 6 months of this year was the automotive and equipment industry. Sales of "nonwar industries" likewise have shown declines from February levels, particularly food and textile-mill products industries. Gains in output can be expected in coming months, particularly by "war industries," but size of the increases will depend on more efficient use of our available manpower and supplies.

Strike Idleness Rising Sharply

Idleness because of strikes in 1942 was at lowest level for over a decade, averaging only 349,000 man-days per month. Thus far in 1943, all months except February and March have exceeded this average.

Since April, a large part of the increase in idleness is attributable to stoppages in both anthracite and bituminous coal fields. In May, 1,275,000 man-days were lost, involving 625,000



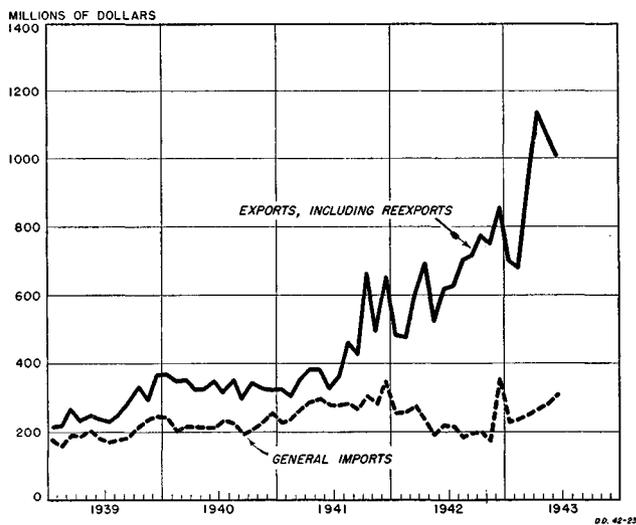
Man-Days Idle and Workers Involved in Strikes.

workers, over half as a result of the coal stoppage. It was the first month since Pearl Harbor that more than a million man-days have been lost. Notwithstanding the war, more workers were involved in strikes in May and June than at any time in the past 15 years. In June, chiefly as a result of the slowness of some groups of miners to return to work, idleness rose to 4,750,000 man-days averaging 5 days per worker involved. Effects of a strike cannot accurately be measured by the percentage, usually very small, of time lost to total time worked since this measure fails utterly to reflect any slowing down in output of related industries for lack of materials or parts cut off by the stoppage.

Export Balance Reflects Aid to United Nations

Our export balance continues to increase in reflection of growing supplies of materials available for export and of ship space for carrying them. For first 6 months of 1943, the export balance has averaged \$658 millions per month or nearly double the \$332 millions for the comparable 1941 period. In May for the first time on record, and again in June total exports including reexports, amounted to over a billion dollars (the April figure on the chart includes shipments valued at \$160 millions exported in January, February, and March). General imports in June amounted to \$307 millions, the highest monthly total for 1943.

Of total May exports, \$822 millions represented shipments of



Value of Exports, Including Reexports, and General Imports.

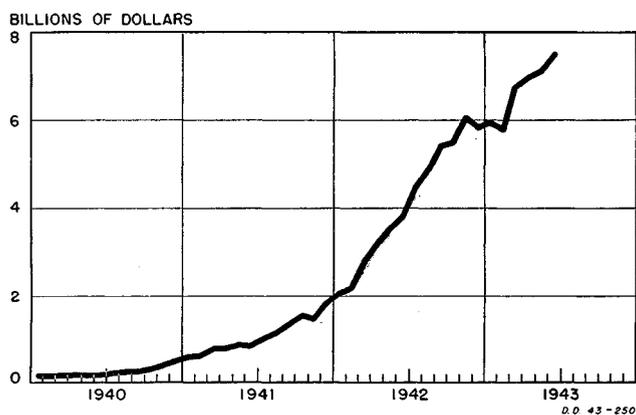
lend-lease goods. Since the inception of the program through May, lend-lease exports have accounted for \$9.1 billions, or approximately 53 percent of total exports.

These export-import statistics fail to present the complete picture. Export data take no account of shipments to our armed forces. Import data neglect the amount of foreign goods made available to Americans by reverse lend-lease. True present significance of export data can be found only in the parts played by American materials on foreign battlefronts and in the economies of the United Nations while that of import data will be found in importance of individual imported commodities in the war effort.

The Business Situation

THE dramatic collapse of Mussolini and his Fascist Party and the imminent capitulation of Italy must be classed, so far as their potential economic effects are concerned, as the leading developments of July. They are significant in throwing more light on the probable length of the European phase of the war and, more remotely, of the Pacific phase also. They usher in the phase of occupation of enemy homelands. Each such territory wrested from the German-dominated Axis economy and brought into relationship with the economies of the United Nations deprives the enemy of its resources and makes them available in some degree to the victorious powers. But such a conquest also relieves Germany of certain strains and imposes them upon the United Nations. Hence, the Italian debacle may well have important repercussions on the American economy because as a war economy it is subject to developments on the battlefield. The break in the stock market reflected, in part, the interpretation of the Allied victories in Italy as bringing closer the period of reconversion of industry to peacetime operations.

Chart 1.—Budget Expenditures of the Federal Government for War Activities



Source: U. S. Treasury Department (Daily Statement).

Nothing would be more unfortunate on the home front, however, than universal acceptance of the idea that the war is all over except for the shouting—especially since domestic economic developments hardly warrant the same rejoicing as the victories of our armed forces abroad. The increase in strikes is certainly inappropriate in a war economy. The June decline in industrial production, which was largely due to the slump in coal and iron and steel output, appears upon the basis of evidence available in early August to have been largely reversed in July. The fact re-

mains, however, that in the first 7 months of this year, industrial production, as measured by the present Federal Reserve index, gained only about 4 percent, whereas in the comparable period of 1942, just after Pearl Harbor and notwithstanding the slowing down due to industrial conversion to war, production rose about 7 percent.

Of the billion-dollar drop in July war expenditures from the June level, about half a billion was due to adjustments in Treasury accounts which raised June expenditures, shown in chart 1, in an unusual manner by that amount. A small part of the decline is accounted for by the sharp decline in war construction (which is discussed at more length on a later page in this section). The remainder of the war expenditure drop, however, points to a continuation of the lag that has been retarding munitions output in recent months.

This prolonged retardation of output at a level far below the peak required by our war effort, sharply emphasizes the redoubled efforts that must be made on the home front in the months immediately ahead if the needs of the armed forces as reflected in munitions production schedules are to be met. Additional manpower must be recruited over and above the withdrawal of many thousands more by the armed forces. Directly or indirectly, this additional manpower can be obtained only at the expense of the civilian economy. Despite cheering news from the fighting fronts, therefore, civilians have still to make their maximum sacrifices and contribution to the war effort.

During the first half of this year, consumer incomes and expenditures have continued to advance rapidly. The marked contrast between the continued rise in the flow of funds and the lag in industrial production remains one of the most significant features of the current economic situation. Detailed discussion of the swift rise in national income and consumer expenditures during the first half of 1943 will be found in a special article on page 9 of this issue.

Consumers, with plenty of money to spend, are still spending it freely. June total retail sales, seasonally adjusted, were at a high level exceeded only by that of last February when the scare buying of shoes and other apparel set an all time peak. Buying of apparel was also a chief factor in raising June retail trade to its high level. Part of this was due to shoe purchases when the second shoe ration stamp became usable. It may be noted in passing that consumer expenditures for apparel during 1941 and 1942 were in step with the rise in income but not ahead of it. During the first half of 1943, however, consumers have

spent more for apparel than would be expected on the basis of their incomes. Merchants have been able to meet this demand only by drawing down inventories. For the year as a whole, it is probable that about one-eighth of consumer purchases of apparel in 1943 will come from inventories. (A detailed discussion of the entire inventory situation will be found later in this section.)

By the end of the year, stocks in all hands (manufacturers, wholesalers, and retailers) will be down to a point where any further reduction could occur only if merchandising methods were very substantially altered. Consumer incomes, even after deduction of currently paid income taxes, are expected to go on rising. Hence it is clear that if consumers continue to attempt to spend more for apparel than would be proportionate to their income, either production must be stepped up or some method of distributing the available supply equitably must be put into effect. Undoubtedly voluntary limitation of purchases by each consumer would be the best method if it can be made effective.

Revised Outlook for National Product and National Income in 1943

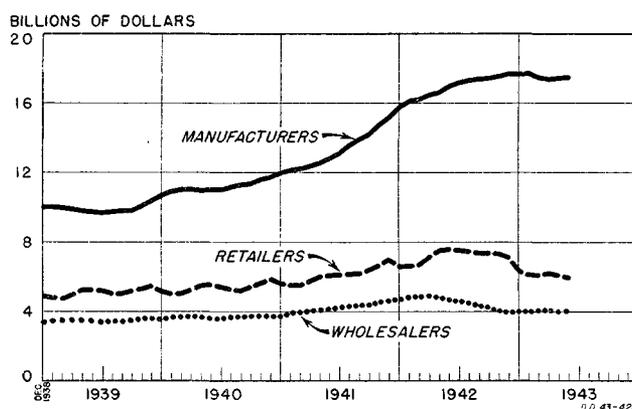
In the light of the actual performance of the economy in the first 6 months of the year some retouching of the 1943 forecasts published in the March SURVEY is called for. The assumptions on which these forecasts are based should again be noted. It is assumed that no further price rise will occur and that tax laws as at present enacted will remain in force. While the latter assumption may conform to actual events, the former is clearly hypothetical, and the individual reader will have to modify the forecasts here presented in the light of the price increases which he anticipates.

In view of the lag of war production, total Government expenditures are likely to fall short from, rather than exceed, the 100 billion level mentioned in the March SURVEY. Owing to the price rise that has occurred since the beginning of the year and the failure of real consumption to decline, consumer expenditures for the year may top 88 billion dollars rather than 77 billion as previously estimated. Private gross capital formation for the year will be negligible. The national product of about 185 billion dollars is expected to generate a national income of over 147 billions, and income payments of about 142 billions, both forecasts being about 5 billions higher than those given in March. On the basis of present tax legislation, including that enacted earlier this year, personal taxes may absorb as much as 17 billions of this sum. With roughly 88 billions spent on consumption, a figure somewhere in the vicinity of 37 billions is left for individual savings. This is below the estimate given in the March SURVEY, the reduced level of savings being due partly to higher taxes but chiefly to larger consumer expenditures than were originally expected.

The Trend in Inventories

Business inventories have been gradually liquidated during the past 12 months. Reaching a peak level of 29.3 billion dollars in June 1942, inventories of manufacturers, wholesalers, and retailers were reduced by 2.5 billions in the 12-month period ending June 30 of this year. Ever-increasing demands for goods, both by the armed forces and civilian population, could be met only so long as there were unutilized resources to be employed. During 1941 and the first half of 1942, business concerns were not only able to satisfy most

Chart 2.—Business Inventories at End of Month



Source: U. S. Department of Commerce.

demands but also succeeded in adding to their stockpile out of current production. As full utilization of all our resources was approached, it became clear that a more stringent control of the flow and distribution of materials was necessary to get an economic distribution of supplies for maximum output. Inventory accumulation thus gradually came to a halt and the application of various controls, together with increasing shortages of supplies, were reflected in the inventory liquidation of recent months.

Table 1.—Value of Business Inventories

[Millions of dollars]				
End of month	Manu- facturers	Wholes- alers	Retailers	Total
1938—December	9,994	3,319	4,882	18,195
1939—December	10,659	3,549	5,117	19,325
1940—December	11,920	3,730	5,549	21,199
1941—December	15,747	4,697	6,637	27,081
1942:				
January	16,096	4,833	6,620	27,549
February	16,201	4,867	6,700	27,768
March	16,464	4,899	7,087	28,450
April	16,603	4,812	7,472	28,887
May	16,939	4,674	7,565	29,178
June	17,183	4,632	7,496	29,311
July	17,317	4,475	7,439	29,231
August	17,392	4,345	7,357	29,094
September	17,439	4,245	7,350	29,034
October	17,547	4,029	7,275	28,851
November	17,682	3,956	7,090	28,728
December	17,652	3,992	6,384	28,028
1943:				
January	17,676	3,991	6,116	27,783
February	17,440	4,026	5,945	27,411
March	17,386	4,051	6,106	27,543
April	17,433	3,994	5,935	27,362
May	17,460	4,002	5,947	27,406
June	17,219	3,882	5,738	26,839

Source: U. S. Department of Commerce.

Wholesalers were the first to draw down their stocks in response to the unprecedented orders placed with them both by retailers and producers. Dollar volume of wholesale inventories reached a peak in March 1942, but by the end of the year were reduced by more than one-fifth. Thus at the beginning of 1943, holdings of wholesalers were back to 1941 levels in dollar terms, and below the levels of that year in unit volume. During the first 6 months of this year, however, wholesale stocks have been at a plateau, despite the fact that sales were above a year ago. This indicates that current inventory levels probably cannot be reduced significantly in relation to sales without drastically changing the methods of doing business.

Retail inventories began to decline in June of 1942 and have been declining steadily ever since. In relation to sales, retailers had accumulated abnormally large inventories in 1941 and early 1942. But these inventories are now being drawn upon to supplement the reduced flow of incoming goods. Furthermore, continued consumer demands will make further liquidation inevitable. During the first 6 months of this year the value of retail inventories dropped by over 650 million dollars and an equal drop is expected in the latter 6 months.

Table 2.—Value of Manufacturers' Inventories

[Millions of dollars]			
End of month	Durable goods	Nondurable goods	Total
1938—December	4,646	5,348	9,994
1939—December	5,046	5,613	10,659
1940—December	6,021	5,899	11,920
1941—December	8,140	7,607	15,747
1942:			
January	8,308	7,788	16,096
February	8,383	7,815	16,201
March	8,505	7,959	16,464
April	8,655	7,948	16,603
May	8,819	8,120	16,939
June	8,961	8,222	17,183
July	9,081	8,236	17,317
August	9,184	8,208	17,392
September	9,319	8,120	17,439
October	9,467	8,080	17,547
November	9,630	8,052	17,682
December	9,741	7,911	17,652
1943:			
January	9,797	7,879	17,676
February	9,719	7,721	17,440
March	9,769	7,617	17,386
April	9,900	7,533	17,433
May	9,900	7,560	17,460
June	9,787	7,432	17,219

Source: U. S. Department of Commerce.

Increased activity of the "war" manufacturing industries in 1942 necessitated additional inventories of raw materials, and resulted in further piling up of goods-in-process. This tended to raise inventories of manufacturers despite the fact that many controls were applied toward minimizing them. Thus during 1942 manufacturers increased their total inventories by 1.7 billion dollars with the rise in "war" inventories more than offsetting the decline in stocks destined for civilian use. This year, however, the various governmental controls, particularly with respect to the use and distribution of critical materials, were reflected in a better and more even

distribution of material holdings of manufacturing plants. This together with the tighter situation in supplies resulted in a relatively stable level of inventories in the past 6 months. Manufacturers' inventories on June 30 were over 400 million dollars below the beginning of the year level.

Table 3.—Manufacturers' Inventories by Stages of Fabrication¹

[Millions of dollars]

End of month	Raw materials	Goods in process	Finished goods	Total
1938—December	4,075	1,569	4,350	9,994
1939—December	4,515	1,889	4,255	10,659
1940—December	4,936	2,464	4,520	11,920
1941—December	7,085	3,951	4,711	15,747
1942:				
January	7,228	4,013	4,855	16,096
February	7,365	4,053	4,783	16,201
March	7,523	4,177	4,764	16,464
April	7,570	4,203	4,830	16,603
May	7,748	4,264	4,927	16,939
June	7,841	4,334	5,008	17,183
July	7,881	4,375	5,061	17,317
August	7,890	4,477	5,025	17,392
September	7,987	4,531	4,921	17,439
October	8,219	4,543	4,785	17,547
November	8,260	4,687	4,735	17,682
December	8,290	4,765	4,597	17,652
1943:				
January	8,112	4,908	4,656	17,676
February	7,982	4,955	4,503	17,440
March	7,945	5,016	4,425	17,386
April	8,031	5,070	4,332	17,433
May	8,148	4,930	4,382	17,460
June	8,057	4,813	4,349	17,219

¹ Classification by stages of fabrication is as reported by manufacturing companies and does not necessarily reflect economic stages of fabrication.

Source: U. S. Department of Commerce.

A sharp contrast may be observed in the movement of manufacturers' inventories between the durable and nondurable goods industries. The durable goods industries include the heavy war industries such as iron and steel and their products, machinery, and transportation equipment industries. These industries have shown a continued expansion in activity and have required additional inventories to support the higher levels of production. Thus their inventories continued to expand throughout the year 1942 and the first 5 months of this year although, as in the case of their output, at a declining rate. Their inventory accumulation in 1942 amounted to 1.5 billion dollars, whereas in the first 6 months of this year it was only 50 millions. Inventories of the nondurable goods industries, on the other hand, have been declining steadily since the middle of last year. Most of the goods destined for civilian use are produced by these industries, and growing scarcities of such goods account for a reduction in inventories of almost 800 million dollars in the 12-month period ending July 1 of this year.

Evidence bearing on the progress made in achieving a better control of the flow and distribution of materials is obtained by comparing the stock position at different stages of fabrication. In 1941 and 1942 manufacturers substantially increased their stocks of raw materials partly because of increased requirements to meet expanding production schedules and partly as a protective measure in anticipation of future shortages. Since the end of 1942 stocks of raw materials have tended to

decline, and by the middle of this year they were 230 million dollars below their value at the beginning of the year. Contributing to this reversal in trend was the fact that available materials were getting scarcer relative to production needs.

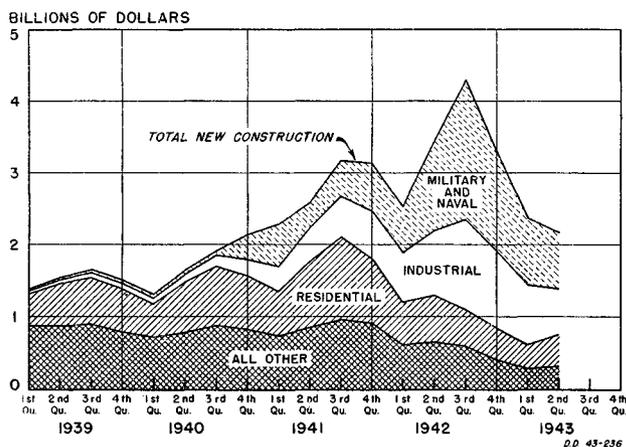
Goods-in-process inventories, on the other hand, have risen continuously this year in line with production. The addition of 50 million dollars made in the first 6 months of this year, however, was only one-seventh of the amount added during the first 6 months of 1942. While this development would indicate better scheduling of production, it is to be noted that it is consistent with the declining rate of gain in output of manufacturers in recent months.

Since the outbreak of war in 1939, finished goods inventories held by manufacturers were fairly stable when compared with the gains made in other inventory holdings. There was a tendency in the 8 months following our entry into the war for these inventories to increase. The increasing pressure for immediate delivery and increasing shortages in many lines, however, resulted in a declining trend in finished goods stocks since July 1942. During the first 6 months of this year these inventories were reduced by 250 million dollars.

Construction

Total new construction activity in continental United States during the first 6 months of 1943 is estimated at 4,524 million dollars. This was 24 percent below the total for the same period in 1942 and 40 percent below that of the second half of 1942.

Chart 3.—New Construction Activity in Continental United States¹



¹ Data do not include work-relief construction.

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

The June 1943 volume of construction was only 722 million dollars as compared with the August 1942 peak of 1,486 million. (Estimates of the volume of construction activity for each of the last 13 months appear on page S-4 of the statistical section.)

Further sharp declines can be anticipated during the remainder of the year, particularly as the transi-

tion from production of plant to production of material becomes more pronounced. If, as expected, new construction expenditures during the second half of 1943 run between 3.0 and 3.5 billion dollars, the total for 1943 will approach 8 billion. Such a volume will be a marked reduction from the 1942 and 1941 levels but will still exceed construction in most years prior to 1941.

Table 4.—New Construction Activity, Continental United States, First Half 1943

Item	Value (millions of dollars), first half 1943 ²	Percent change from first half 1942	Percent change from second half 1942
Total new construction.....	4,524	-24.1	-40.4
Total private.....	718	-58.4	-37.7
Residential building (nonfarm) ¹	334	-64.4	-36.0
Nonresidential building:			
Industrial.....	49	-69.0	-68.8
All other.....	31	-80.1	-44.6
Farm construction:			
Residential.....	21	-63.2	-63.2
Nonresidential.....	28	-30.6	-31.7
Public utility.....	255	-32.0	-20.3
Total public.....	3,806	-10.1	-40.9
Residential.....	428	+82.1	+17.3
Military and naval ²	1,715	- 8.4	-48.6
Nonresidential building:			
Industrial ²	1,382	- 3.7	-35.7
All other.....	17	-81.7	-62.2
Highway.....	171	-45.9	-51.3
Sewage disposal and water supply.....	29	-50.0	-42.0
All other Federal.....	52	-72.3	-57.4
Miscellaneous public service enterprises.....	12	-68.4	-40.0

²Preliminary.

¹Data for private nonfarm residential building were prepared by the Bureau of Labor Statistics.

²Based on data prepared by the Construction Research Section of the Bureau of Planning and Statistics of the War Production Board.

Source: U. S. Department of Commerce.

The decline in total construction has been paced by the fall of the two dominant components: Military and naval construction and publicly financed industrial building. Expenditures on these components were 3,097 million dollars in the first half of 1943, a decline of only 6 percent from the corresponding period in 1942, but 44 percent below the second half of that year.

The significance of the sharp fall in these two components directly related to the war effort is reflected clearly in their relationship to total war expenditures. Together they accounted for about 20 percent of total war expenditures in the first three quarters of 1942, less than 14 percent in the last quarter of that year, 9 percent in the first quarter of 1943, and only 6 percent in the most recent 3-month period. Except for completion of work already started and for spot projects that are found to be necessary for some particular phase of the war effort, the relative importance of these two components may be expected to be further reduced.

Despite the sharp curtailment of military and naval construction and of publicly financed industrial building, these two components still constituted more than 61 percent of total activity in June 1943. Nonfarm residential construction, which has been rising slowly in recent months, made up over 21 percent and all other types of construction constituted the remainder.

February 1943 marked the turning point in the clearly defined shift that has occurred during the last 3 years in the means of financing new construction. The ratio of privately financed construction, which fluctuated in 1939 and 1940 between one-half and two-thirds of the total, dropped below 50 percent for three of the four quarters of 1941, and by the end of the first quarter of 1942 it was less than one-third. This ratio continued to decrease until February 1943, when less than 14 percent of all new construction was privately financed. It then began to increase so that by June it exceeded 20 percent of the total.

The most important factor affecting the level of future construction activity will be the decisions of the central facility clearance agencies of the War Production Board. In the reorganization of May 24, two committees were set up to review all construction except "command construction." One concentrates on industrial projects and the other on nonindustrial, with the objective of reviewing the essentiality of projects already approved and passing upon proposed new ones. The scrutiny of command construction, which includes those projects ordered built by the Chief of Staff, U. S. Army, or by the Chief of Naval Operations, U. S. Navy, such as airfields, ports, military hospitals, and fortifications, is delegated to the military branches.

Transportation

The striking feature of the transportation industry during 1943 is the continued increases in all forms of transport, but at an ever-slackening rate. The coal strikes, the spring floods, the leveling-off of industrial production—these and other factors tended to dampen the increases in the total volume of transportation in the first 6 months of this year from the more rapid rate of gain in 1942. The Department of Commerce transportation index for the first half of 1943, adjusted for seasonal variations, was at 210 (1935-39 average

Table 5.—Volume of Transportation, 1941-43

Type of transportation	Indexes (1935-39=100)			Percent increase	
	1941	1942	1943 ¹	1941 to 1942	1942 to 1943
Total all types.....	142	179	216	26	21
Total, excluding local transit.....	146	185	222	27	20
Commodity.....	147	177	204	20	15
Railroads.....	146	194	222	33	15
Intercity motor (for hire).....	172	190	220	10	16
Air.....	205	352	564	73	59
Water-borne (domestic).....	124	73	71	-41	-3
Oil and gas pipeline.....	129	140	168	9	20
Passenger.....	126	183	255	45	39
Passenger, excluding local transit.....	143	236	358	65	52
Railroads.....	133	244	387	83	58
Intercity motor bus.....	143	214	308	50	44
Air.....	294	291	305	-1	5
Local transit.....	112	138	170	23	23

¹ 1943 data are based on the actual performance for the first six months and estimates for the remainder of the year.

Source: U. S. Department of Commerce.

=100), an increase of 10 percent above the last half of 1942. This increase was only two-thirds the increase from the first to the second half of 1942. The same rate of leveling-off occurred in both the passenger-mile and ton-mile index (see table 5).

Table 6.—Volume of Transportation, Semiannually, 1942-43

Type of transportation	Indexes, seasonally adjusted (daily average 1935-39=100)				Percent increase		
	1942		1943		First half 1942 to second half 1942	Second half 1942 to first half 1943	First half 1943 to second half 1943
	First half	Second half	First half ¹	Second half ²			
Total.....	166	191	210	222	15	10	6
Total, excluding local transit.....	172	197	216	229	15	10	6
Commodity.....	168	187	200	208	11	7	4
Railroads.....	182	205	219	225	13	7	3
Intercity motor (for hire).....	174	205	217	223	18	6	3
Air.....	293	405	517	612	38	28	18
Water-borne (domestic).....	85	61	69	72	-28	13	4
Oil and gas pipe line.....	134	146	156	190	9	7	22
Passenger.....	161	205	240	270	27	17	13
Passenger, excluding local transit.....	200	272	338	379	36	24	12
Railroads.....	194	295	368	406	52	25	10
Intercity motor bus.....	196	230	283	334	17	23	18
Air.....	337	260	304	306	-23	17	0
Local transit.....	129	148	160	180	15	8	12

¹ June partially estimated.

² Estimated on the basis of trends and factors operating in the industry.

Source: U. S. Department of Commerce.

The principal factors that will influence activity from now on are manpower and equipment. If these and other factors operating in the various fields of transport are taken into consideration, indications point to a continuation of the trends shown in the past 12 months throughout the remainder of the year. It is estimated that the total index including both passenger and commodity transport will reach an average of 222 for the second half of this year on a seasonally adjusted basis—6 percent above the first half. Also, seasonally adjusted, the commodity and passenger indexes will show increases above the first 6 months of this year of 4 and 13 percent, respectively. Thus for 1943 as a whole, the total volume of transportation is expected to be 21 percent above 1942, while the commodity and passenger volumes are expected to rise 15 and 39 percent, respectively.

Rail.

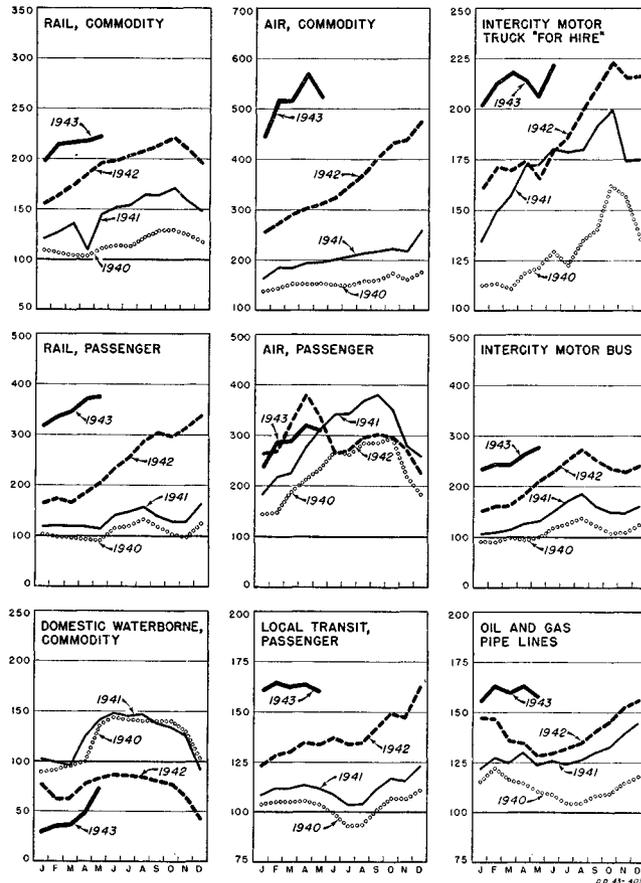
Railroad revenue ton-mile statistics show the first half of this year to be 22 percent above the same period last year, but the month-by-month comparison shows a definite downward trend in the rate of increase. It is expected that the second half of 1943 will be 8 to 10 percent above 1942, resulting in a performance of around 730 billion ton-miles for the year, or an increase of 50 billion above the 1942 record.

The performance of the railroads in bringing oil to the East coast has been an outstanding achievement, reaching a volume of 1 million barrels a day. With the opening of the "Big Inch" pipeline to the East coast, most of the tank cars will be diverted to the long haul

from Texas directly to the East. Although railroads lost around 10 million tons of coal traffic due to the strikes, it is likely that this can be made up with the miners back at work and a general observance of the 6-day workweek.

Chart 4.—Volume of Transportation¹

(INDEX, DAILY AVERAGE 1935-39 = 100)



¹ Indexes for commodity and passenger traffic (except local transit) are based upon ton-miles and passenger-miles, respectively; index for local transit is based upon number of passengers.

Source: U. S. Department of Commerce.

Despite continued appeals by the Office of Defense Transportation and the railroads themselves to limit passenger travel to essential needs, the transportation of passengers as registered by passenger-miles has continued to show unprecedented increases—the first half of 1943 was about 90 percent above the same period of 1942. Here too it is not expected that these gains can continue at such a rate with the present manpower and equipment situation. The indications are that passenger-miles in 1943 will total about 85 billions, an increase of around 57 percent above last year.

Motor.

The greatest problem facing the "for hire" trucking industry is the manpower shortage which is estimated at about 35,000 drivers, clerks, and others. Following closely behind the manpower problem is equipment, lack of which is expected to be extremely critical this year. The American Trucking Association has placed

requirements of new trucks and trailers at over 128,000. The equipment outlook is more hopeful as the result of steps taken by the Office of Defense Transportation to get the War Production Board to release materials for the manufacture of almost 114,000 units from now on through 1944. The repair parts situation, which is extremely tight at present, should be somewhat eased in the latter part of the year due to relaxation of the War Production Board ban on parts production. Thus, any further increases in truck performances in 1943 must be achieved in a large measure by further increases in efficiency. Some increases are possible, however, by the discontinuing of some nonessential services, the embargoing of certain classes of merchandise, and further elimination of duplicating routes.

A somewhat brighter picture faces the intercity motorbus operators, although here too the manpower, equipment, and supplies problems are acute. However, the truck tire supply is much better than was expected.

Passenger revenues for the first half of this year were about 50 percent above last year and operators expect the second half to be even more favorable. The mileage cut of 20 percent in the gasoline-starved Eastern area will be offset by an increase in passengers and by the relaxation of the mileage cut in the cases of justified appeals by some operators. Passenger-miles should be about 45 percent higher in 1943 than in 1942.

Air.

Air transport continued to make outstanding gains. Express and mail pound-miles are reaching new highs each month. Present indications point to an increase in air commodity traffic in 1943 of about 60 percent above the 1942 high record. At the same time, passenger traffic has advanced above 1942. The current estimate is for a 5 percent gain over last year. This excellent showing in both air freight and passenger traffic is being achieved despite the pressing need for more equipment and despite the same manpower problem which faces all industry.

With no new equipment in immediate prospect, and a reduction of some 40 to 50 percent in the total number of planes through diversion to the Army, the airlines are operating their remaining ships at nearly 90 percent of capacity. This has been accomplished by discontinuance of unprofitable flights and a greater proportion of long-haul freight traffic. Manpower is becoming more critical, especially in the maintenance departments. These departments assume added importance in making it possible for the airlines to keep their inadequate number of planes almost continuously in service to meet present-day demands.

Pipe Line.

The volume of pipe-line traffic increased 10 percent during the first half of 1943 over the same period last year. This increase can be attributed almost entirely to the record-breaking oil movement to the East coast

(Continued on p. 27)

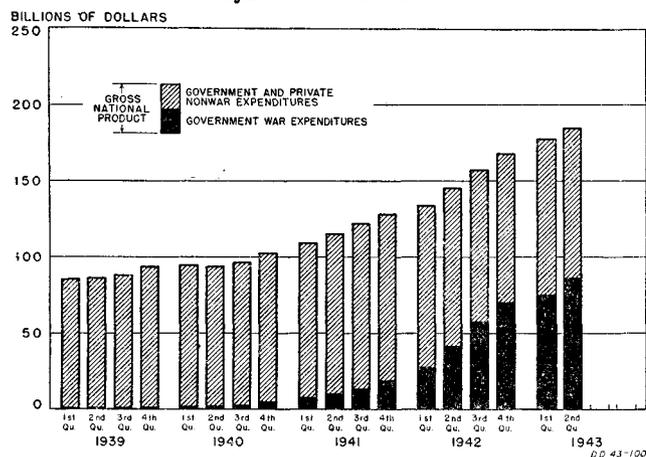
National Product and Income in the First Half of 1943

By George Jaszi, National Income Unit, Bureau of Foreign and Domestic Commerce

Editor's Note.—National Income and National Product in 1942 were discussed by Milton Gilbert and George Jaszi in the Survey of Current Business, March 1943 issue. Detailed notes to the statistical tables can also be found in that article.

THE major trends which were manifest in the American economy during 1942 continued in the first half of 1943. Gross national product, the aggregate value of currently produced goods and services flowing to government, to consumers, and—for purposes of gross capital formation—to business, expanded further under the impetus of growing war expenditures.

Chart 1.—Utilization of Gross National Product, Seasonally Adjusted Annual Rates



Source: U. S. Department of Commerce.

Private capital formation was again reduced, allowing further diversion of capital goods and the resources producing them to the war sector. Increasing incomes generated by expanding war production continued to result in buoyant consumer expenditures, which were partly fed by further heavy drains on business inventories. New records were established in the level of individual savings.

While on the surface the economic picture appeared similar to that of 1942, it was evident that a new stage in the development of the war economy was being reached. This was brought about by the fact that, owing mainly to shortages of manpower and other resources, industry was approaching a ceiling on total output. Even without correction for price rise, the rate of growth of gross national product slackened in the first half of 1943. Likewise there occurred a leveling off in the trend of war expenditures, whose rapid upward movement had been the most dynamic

element in the economic situation in 1942. High consumer expenditures reflected partly a rise in prices, which masked to an increasing extent the effect of the more static character of productive activity on gross national product. Although not all pervasive in the past six months, this limitation on the expansion of total production must dominate any appraisal of the economic outlook.

Gross National Product and Its Components.

As can be seen from chart 1, gross national product reached a new high in the second quarter of 1943, increasing from an annual rate of 169.1 billion dollars in the fourth quarter of 1942 to 184.9 billion. The pace, however, at which national product was growing had slackened from an annual rate of 11½ billions in the latter half of 1942 to less than 8 billions in the first half of 1943.

War Expenditures.

The smaller expansion of national product was reflected in the leveling off of war expenditures. In the latter half of 1942 this component of gross national product showed quarterly increases of 3.9 and 3.4 billion dollars. The corresponding increase in the first quarter of 1943 was only 1.1 billions. It was 3 billions in the second quarter, but in interpreting this figure it should be noted that the larger increase was due mainly to exceptionally heavy war purchases of agricultural produce.

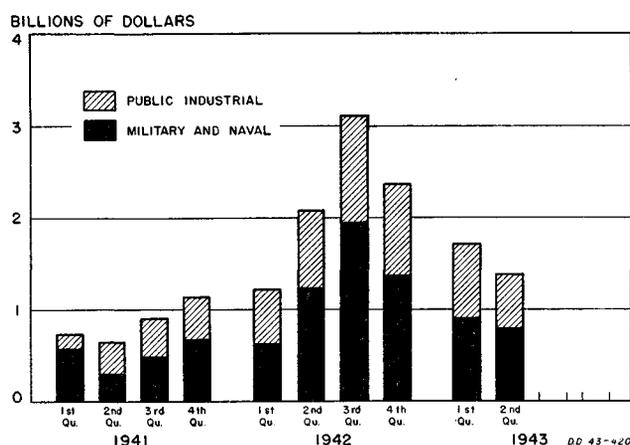
War expenditures continued to absorb an increasing proportion of gross national product, 47 percent in the second quarter of 1943, as compared with 42 percent in the fourth quarter of 1942. But the more static character of war production found reflection in this measure also, the above gain of 5 points comparing with a gain of 14 points between the second and fourth quarters of 1942.

Year and quarter	Gross national product	War expenditures	War expenditures as percent of gross national product
	Billions of dollars, seasonally adjusted annual rates		
1942: I.....	133.8	27.7	21
II.....	146.2	41.5	28
III.....	157.6	57.1	36
IV.....	169.1	70.9	42
1943: I.....	177.8	75.0	42
II.....	184.9	87.1	47

The main element in the leveling off of war expenditures was the decline in war construction both of industrial and of military facilities. As can be seen from

chart 2, military, naval, and public industrial construction in the continental United States reached its peak in the third quarter of 1942, and had fallen to less than one-half of that level by the second quarter of 1943. This sharp decline, which is proceeding according to schedule, is merely the result of the fact that the Nation will soon be fully equipped with the fixed facilities necessary for the production of munitions and for the actual conduct of military operations. Resources are being liberated from the preparatory task of building these facilities for the direct production of implements of war.

Chart 2.—Military and Naval and Public Industrial New Construction in Continental United States



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

In addition to this decline in construction, the production of munitions has not continued to advance at the rate that characterized the latter half of 1942. This may be explained, first of all, by the fact that it is increasingly difficult to maintain given rates of growth as the absolute level of output approaches a ceiling. Secondly, there have occurred considerable shifts among the types of munitions called for by the production schedules. Such shifts must necessarily interfere with the smooth growth of munitions output.

Other Government Expenditures.

After declining sharply over a period of years Federal nonwar expenditures continued at about the levels of the corresponding period a year ago. (The erratic quarterly movement of these expenditures is due largely to the transactions of the Commodity Credit Corporation.) Interest payments on the public debt have become such an important portion of the total that their steady rise will probably more than offset such further fall as is still occurring in other nonwar expenditures of the Federal Government. Indications are that expenditures of State and local governments have declined further. But here, too, the main period of decline seems to be over. State and local government pay rolls are stable and no further appreciable drop is likely in State and local construction.

Private Gross Capital Formation.

Because war expenditures competed directly for many of the products that normally are bought by private business for purposes of gross capital formation, and because for technical reasons the resources engaged in the production of these goods could most easily be converted to the production of war goods, the restrictive influence of the war program on civilian output made its most marked imprint on private gross capital formation. Private construction and private purchases of durable equipment declined by about two-thirds from the last quarter of 1941 to the corresponding quarter of 1942. This trend continued into 1943. A slackening in the rate of decline was noticeable, however, and it can be assumed that the minimum of these two components of national product is being reached. Allowing for seasonal factors, private construction fell only moderately between the first and second quarters of 1943, and the decline in private purchases of durable equipment slackened both in absolute and in percentage terms.

The heavy drain on business inventories continued this year and sizeable drafts are being made on the foreign balance. Reduction of business inventories has now proceeded for a full year. It is serving as a powerful support of civilian consumption, which is proceeding at levels that considerably exceed current production of consumers' goods. Inventories have been reduced substantially and, as it is obvious that drafts on them cannot continue indefinitely at the present rate, civilians will feel increasingly the restrictions on current output available for their use.

The ratio of inventories to sales has declined sharply, not only because of the fall of stocks but also because of the increase in sales. The absolute volume of inventories, however, is still high and further substantial reductions are probable. While this will mean unusually low inventory-sales ratios, the physical shortage on the supply side and the effects of price control on the demand side are likely to make it impossible for business to maintain what it ordinarily considers adequate stocks.

Consumer Expenditures.

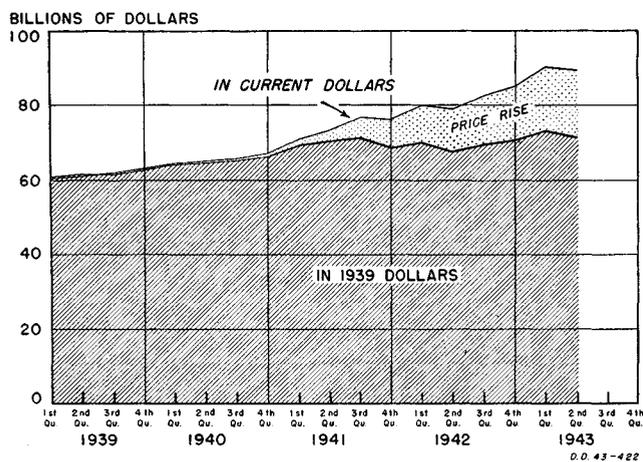
In the first quarter of the year consumer expenditures¹ continued the phenomenal advance which had been in evidence in 1942. Seasonally adjusted consumer expenditures were flowing at an annual rate of 90.2 billion dollars, or nearly 5 billion dollars above the all-time high in the previous quarter. The major part of the rise was due to a spurt in purchases of clothing which increased sharply on a seasonally adjusted basis. Other major categories of goods, with the exception of durable goods and gasoline, increased more moderately, and expenditures on services continued their steady advance. Consumer expenditures in the second quarter

¹ Consumer expenditures, as here defined, include expenditures of soldiers out of cash pay and allowances. They do not include goods and services furnished to them in kind.

receded only slightly from this high level. In the first half of 1943 they rose 12 percent over the corresponding period a year ago.

A correction of consumer expenditures for the rise of prices that is occurring does not alter this general impression of a high level of consumer purchases. As can be seen from chart 3, consumer expenditures, expressed in constant 1939 dollars, mounted from a level of around 60 billions in the beginning of 1939 to a plateau of 70 billions in 1941, around which they have fluctuated in 1942. In the current year they have exceeded this level. No decrease in real consumption during the war is revealed by the accepted techniques of statistical deflation.

Chart 3.—Consumer Expenditures for Goods and Services, Seasonally Adjusted Annual Rates



Source: U. S. Department of Commerce.

Attention is again drawn to certain difficulties in the measurement of real consumption. It is not possible in these measurements to take account of all quality changes or of the fact that some price quotations may not be representative. Nor is it possible to make statistical allowance for the loss of consumer satisfaction which results from the fact that, although the over-all volume of consumption is being maintained, the consumer's freedom of choice has been seriously restricted by the shortage of durable goods and more recently of an increasing range of other commodities.

While it is not possible to make quantitative allowance for these factors, comparisons with other warring countries can be made, where similar difficulties in measuring real consumption are present. In Great Britain, for instance, real consumption in 1942 had fallen about 20 percent below the level of 1938, the last year of peace. In the United States, real consumption in 1942 stood 13 percent above the level of 1939, the last year in which the American economy was unaffected by rearmament or war.

The divergent experience of the two countries was due to the fact that, with a larger volume of unemployed

resources at hand initially, the United States could fill the requirements of the rearmament program largely by industrial expansion. In Great Britain the scope for expansion was smaller, and diversion from civilian use had to be greater. In addition, in a country as greatly dependent upon imports as Great Britain, the consumer was severely affected by the acute shortage of shipping.

In the light of these comparisons the extent of curtailment which rearmament and war have forced upon the American consumer so far appears small indeed, and notions to the contrary seem to be based on unwarranted generalizations from regional shortages of particular commodities rather than on a sober evaluation of the over-all position.

The high level of consumer purchases has far-reaching implications with respect to the working of the war economy. As long as manpower shortages did not constitute one of the major economic bottlenecks, it was reasonable to argue that a high level of real consumption was no drag on the war effort. This argument was valid because equipment and material that was required by the war program and that was in excess of minimum civilian needs, had already been withdrawn from industries producing for civilian consumption. It is doubtful whether with a general manpower shortage the same view can still be taken of the high level of real consumption. The rising flow of money expenditures, on the other hand, constitutes a focal point of the threats to the smooth working of the domestic economy. It exerts a tremendous pressure on prices which is causing serious breaches in the price control and rationing programs, and is the root of a great part of the difficulties being encountered on the domestic front.

Changes in Distributive Shares.

National income, the sum of distributive shares accruing to factors of production, including the net savings of corporations, continued to expand rapidly, from an annual rate of 131.8 billion dollars in the last quarter of 1942 to 146.1 billions in the second quarter of 1943. The pattern according to which this gain was distributed was similar to that of 1942, though some significant changes in relationships can be noted. Net incomes of farm proprietors and compensation of Government employees, including the pay of the armed forces, increased most markedly, each by about 20 percent from the last quarter of 1942 to the second quarter of 1943. Compensation of private employees increased by 9 percent over the same period. Preliminary data on corporate profits indicate a sizeable increase of net profits after taxes. Between 1941 and 1942 net profits were limited by an increase in tax rates. No such offset to rising business volume has been present in the past 6 months.

Table 1.—Gross National Product or Expenditure, Quarterly, 1941–1943: Seasonally Adjusted Annual Rates ¹

[Billions of dollars]

Line	Item	1941				1942				1943	
		I	II	III	IV	I	II	III	IV	I	II
1	Gross national product or expenditure	109.4	116.0	122.6	128.8	133.8	146.2	157.6	169.1	177.8	184.9
2	Government expenditures	20.9	23.4	26.2	32.1	39.9	55.5	69.0	82.5	87.9	96.7
3	Federal Government	13.1	15.6	18.3	24.2	32.2	48.0	61.7	75.4	81.1	89.9
4	War	7.6	10.0	13.6	18.8	27.7	41.5	57.1	70.9	75.0	87.1
5	Nonwar	5.5	5.6	4.7	5.4	4.4	6.5	4.6	4.6	6.0	2.8
6	State and local government	7.8	7.8	7.8	7.8	7.7	7.5	7.3	7.1	6.8	6.8
7	Output available for private use	88.4	92.6	96.5	96.7	93.9	90.7	88.6	86.6	89.8	88.1
8	Private gross capital formation	17.4	18.9	19.2	20.3	13.6	11.2	5.8	1.2	-.4	-1.1
9	Construction	5.1	5.4	5.6	5.5	4.3	3.2	2.3	2.0	1.6	1.5
10	Producers' durable equipment	9.1	9.6	8.1	9.0	7.1	5.9	4.3	3.1	2.6	2.0
11	Net change in business inventories	2.2	3.1	3.8	4.9	1.5	1.3	-1.5	-3.7	-3.9	-3.4
12	Net exports of goods and services	1.0	.7	1.2	.9	.6	.6	.5	-.1	-.6	-1.1
13	Net exports and monetary use of gold and silver	(?)	.1	.5	.1	.2	.1	.1	(?)	-.1	(?)
14	Consumers' goods and services	71.0	73.7	77.3	76.4	80.3	79.5	82.8	85.4	90.2	89.2
15	Durable goods	9.1	9.7	9.5	8.1	7.1	5.9	6.3	6.4	6.5	6.3
16	Nondurable goods	37.0	38.9	42.3	42.1	46.5	46.1	48.6	50.7	55.0	53.8
17	Services	24.8	25.2	25.5	26.2	26.7	27.5	27.9	28.3	28.7	29.1

¹ Detail will not necessarily add to totals because of rounding.² Less than \$50,000,000.Table 2.—National Income by Distributive Shares, Quarterly, 1941–43: Seasonally Adjusted Annual Rates ¹

[Billions of dollars]

Line	Item	1941				1942				1943	
		I	II	III	IV	I	II	III	IV	I	II
1	Total national income	85.2	93.1	99.5	104.6	108.9	115.7	122.8	131.8	140.1	146.1
2	Total compensation of employees	57.4	62.5	67.2	71.1	75.0	80.5	86.2	93.0	99.1	103.2
3	Salaries and wages	53.6	58.7	63.6	67.5	71.4	77.0	83.0	89.7	95.8	100.0
4	Supplements	3.7	3.8	3.6	3.6	3.5	3.4	3.3	3.3	3.3	3.2
5	Net income of proprietors	13.4	15.0	16.3	17.2	18.5	19.5	20.3	22.0	23.4	24.6
6	Agricultural	5.0	6.0	6.8	7.2	8.4	9.2	9.9	11.3	12.6	13.6
7	Nonagricultural	8.5	9.0	9.5	10.0	10.1	10.3	10.4	10.7	10.8	11.0
8	Interest and net rents	7.6	7.9	8.0	8.1	8.2	8.3	8.5	8.8	9.1	9.5
9	Net corporate profits	6.7	7.7	8.0	8.2	7.1	7.4	7.8	8.1	8.5	8.7

¹ Detail will not necessarily add to totals because of rounding.Table 3.—Disposition of Income Payments, Quarterly, 1941–43: Seasonally Adjusted Annual Rates ¹

[Billions of dollars]

Line	Item	1941				1942				1943	
		I	II	III	IV	I	II	III	IV	I	II
1	Income payments to individuals	82.8	89.7	95.8	100.4	105.6	111.6	118.1	126.7	134.7	140.5
2	Less: Personal taxes and nontax payments	4.0	4.0	4.0	4.0	6.6	6.6	6.6	6.6	14.6	14.7
3	Federal	2.0	2.0	2.0	2.0	4.7	4.7	4.7	4.7	12.7	12.8
4	State and local	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
5	Equals: Disposable income of individuals	78.9	85.7	91.8	96.4	98.9	104.9	111.5	120.0	120.1	125.8
6	Less: Consumer expenditures	71.0	73.7	77.3	76.4	80.3	79.5	82.8	85.4	90.2	89.2
7	Equals: Net savings of individuals	7.8	12.1	14.6	20.1	18.6	25.4	28.7	34.7	29.9	36.6

¹ Detail will not necessarily add to totals because of rounding.Table 4.—Relation of Gross National Product to National Income, 1939–43 ¹

[Billions of dollars]

Line	Item	1939	1940	1941					1942					1943	
				I	II	III	IV	Total	I	II	III	IV	Total	I	II
1	National income	70.8	77.8	20.8	23.0	24.7	27.1	95.6	26.2	28.4	30.9	34.3	119.8	34.0	35.9
2	Business tax and nontax liabilities	10.4	12.4	4.0	4.5	4.8	5.0	18.3	5.6	5.9	6.2	6.4	24.0	6.3	6.8
3	Depreciation and depletion charges	6.2	6.4	1.7	1.7	1.8	1.8	6.9	1.9	1.9	2.0	2.0	7.8	2.0	2.0
4	Other business reserves .....	.8	.9	.2	.2	.2	.3	1.0	.2	.3	.3	.3	1.0	.2	.2
5	Capital outlays charged to current expense .....	.7	.9	.3	.4	.4	.4	1.5	.3	.4	.4	.4	1.5	.4	.4
6	Inventory revaluation adjustment	-.4	-.4	-.5	-.7	-.9	-1.1	-3.2	-.8	-.6	-.2	-.5	-2.1	-.3	-.3
7	Adjustment for discrepancies	0	-.9	-.5	.2	-.8	.3	-.8	-1.0	.5	-.6	.8	-.3	.5	1.4
8	Gross national product or expenditure	88.6	97.0	26.0	29.3	30.2	33.7	119.2	32.4	36.7	39.0	43.6	151.7	43.1	46.4

¹ Detail will not necessarily add to totals because of rounding.

Table 5.—Gross National Product or Expenditure, 1939-43¹

[Billions of dollars]

Line	Item	1939	1940	1941					1942					1943	
				I	II	III	IV	Total	I	II	III	IV	Total	I	II
1	Gross national product or expenditure.....	88.6	97.0	26.0	29.3	30.2	33.7	110.2	32.4	36.7	39.0	43.6	151.7	43.1	46.4
2	Government expenditures for goods and services.....	16.0	16.7	5.3	6.0	6.3	8.1	25.7	10.0	14.0	17.0	20.7	61.7	22.0	24.3
3	Federal Government.....	7.9	8.8	3.3	3.9	4.6	6.1	17.8	8.0	12.0	15.4	18.9	54.3	20.3	22.5
4	War.....	1.4	2.7	1.9	2.5	3.4	4.7	12.5	6.9	10.4	14.3	17.7	49.3	18.8	21.8
5	Nonwar.....	6.5	6.1	1.4	1.4	1.2	1.3	5.3	1.1	1.6	1.2	1.1	5.0	1.5	.7
6	State and local government.....	8.1	7.9	2.0	2.1	1.7	2.1	7.8	2.0	2.0	1.6	1.8	7.4	1.8	1.8
7	Output available for private use.....	72.6	80.4	20.7	23.3	23.9	25.6	93.5	22.3	22.7	22.0	22.9	89.9	21.1	22.1
8	Private gross capital formation.....	10.9	14.7	4.1	4.7	5.0	5.1	19.0	3.5	2.9	1.6	-1	8.0	.1	-1
9	Construction.....	3.6	4.3	1.0	1.4	1.6	1.4	5.4	.9	.9	.7	.5	2.9	.3	.4
10	Residential.....	2.0	2.4	.5	.7	.9	.7	2.9	.5	.5	.3	.2	1.5	.1	.2
11	Other.....	1.6	2.0	.5	.6	.7	.7	2.5	.4	.4	.4	.3	1.5	.2	.2
12	Producers' durable equipment.....	5.5	6.9	2.3	2.4	2.0	2.3	8.9	1.8	1.5	1.1	.8	5.1	.6	.5
13	Net change in business inventories.....	.9	1.8	.6	.8	1.0	1.2	3.5	.6	.4	-.3	-1.4	-.6	-.7	-.7
14	Net exports of goods and services.....	.8	1.4	.2	.2	.3	.2	.9	.1	.1	.1	(?)	.4	-.1	-.3
15	Net exports and monetary use of gold and silver.....	.2	.3	(?)	(?)	.1	(?)	.2	.1	(?)	(?)	(?)	.1	(?)	(?)
16	Consumers' goods and services.....	61.7	65.7	16.6	18.6	18.9	20.5	74.6	18.8	19.8	20.3	23.1	82.0	21.0	22.3
17	Durable goods.....	6.4	7.4	1.9	2.6	2.2	2.3	9.1	1.4	1.5	1.5	2.0	6.4	1.3	1.6
18	Nondurable goods.....	32.6	34.4	8.5	9.7	10.3	11.6	40.1	10.7	11.4	11.9	14.0	48.0	12.5	13.4
19	Services.....	22.7	23.9	6.2	6.3	6.4	6.5	25.4	6.7	6.9	6.9	7.1	27.6	7.2	7.3

¹ Detail will not necessarily add to totals because of rounding.
² Less than \$50,000,000.

Table 6.—National Income by Distributive Shares, 1939-43¹

[Billions of dollars]

Line	Item	1939	1940	1941					1942					1943	
				I	II	III	IV	Total	I	II	III	IV	Total	I	II
1	Total national income.....	70.8	77.8	20.8	23.0	24.7	27.1	95.6	26.2	28.4	30.9	34.3	119.8	34.0	35.9
2	Total compensation of employees.....	48.1	52.4	14.3	15.7	16.6	18.0	64.6	18.3	20.0	21.6	23.7	83.7	24.6	25.9
3	Salaries and wages.....	44.2	48.7	13.3	14.7	15.7	17.1	60.9	17.4	19.1	20.8	22.9	80.3	23.8	25.1
4	Supplements.....	3.8	3.7	1.0	1.0	.9	.9	3.7	.9	.9	.8	.8	3.4	.8	.8
5	Net income of proprietors.....	11.2	12.2	3.2	3.4	4.2	4.7	15.5	4.2	4.4	5.3	6.1	20.1	5.2	5.4
6	Agricultural.....	4.3	4.4	1.1	1.2	1.8	2.2	6.2	1.7	1.9	2.7	3.4	9.7	2.5	2.6
7	Nonagricultural.....	6.9	7.8	2.1	2.3	2.4	2.5	9.3	2.5	2.6	2.6	2.7	10.4	2.7	2.8
8	Interest and net rents.....	7.4	7.5	1.8	2.1	1.9	2.1	7.9	2.0	2.2	2.0	2.3	8.4	2.2	2.6
9	Net corporate profit.....	4.2	5.8	1.6	1.9	2.0	2.2	7.7	1.7	1.8	2.0	2.2	7.6	2.0	2.1
10	Dividends.....	3.8	4.0	.9	1.0	1.0	1.6	4.4	.9	.9	.9	1.2	4.0	.8	.9
11	Savings.....	.4	1.8	.6	.9	1.1	.7	3.3	.8	.9	1.0	.9	3.6	1.2	1.2

¹ Detail will not necessarily add to totals because of rounding.

Table 7.—Disposition of National Income, 1939-43¹

[Billions of dollars]

Line	Item	1939	1940	1941					1942					1943	
				I	II	III	IV	Total	I	II	III	IV	Total	I	II
1	National income.....	70.8	77.8	20.8	23.0	24.7	27.1	95.6	26.2	28.4	30.9	34.3	119.8	34.0	35.9
2	Add: Transfer payments.....	2.4	2.6	.7	.6	.6	.6	2.5	.7	.6	.6	.6	2.6	.7	.8
3	Less: Corporate savings.....	.4	1.8	.6	.9	1.1	.7	3.3	.8	.9	1.0	.9	3.6	1.2	1.2
4	Contributions to social insurance funds.....	2.0	2.1	.6	.6	.7	.7	2.6	.8	.8	.8	.9	3.3	.9	1.0
5	Equals: Income payments to individuals.....	70.8	76.5	20.2	22.1	23.6	26.3	92.2	25.3	27.4	29.7	33.1	115.5	32.6	34.5
6	Less: Personal taxes and nontax payments.....	3.1	3.3	1.4	1.0	.7	1.0	4.0	2.5	1.6	1.2	1.3	6.6	3.9	3.6
7	Federal.....	1.3	1.4	.8	.5	.4	.4	2.0	2.0	1.0	1.0	.7	4.7	3.3	3.0
8	State and local.....	1.9	1.9	.5	.5	.3	.6	1.9	.5	.5	.3	.6	1.9	.5	.5
9	Equals: Disposable income of individuals.....	67.7	73.2	18.9	21.1	22.9	25.3	88.2	22.8	25.8	28.4	31.8	108.8	28.7	31.0
10	Less: Consumer expenditures.....	61.7	65.7	16.6	18.6	18.9	20.5	74.6	18.8	19.8	20.3	23.1	82.0	21.0	22.3
11	Equals: Net savings of individuals.....	6.0	7.5	2.3	2.5	4.0	4.8	13.7	4.0	6.0	8.1	8.7	26.9	7.7	8.7

¹ Detail will not necessarily add to totals because of rounding.

The growth of interest income reflected larger interest payments on the public debt. Net income of nonfarm proprietors increased less markedly.

Relation of Income Payments to Gross National Product.

Income payments to individuals—which differ from national income by excluding the savings of corporations and pay-roll taxes, and by including transfer payments such as relief, pensions, and allowances to soldiers' dependents—rose from an annual rate of 126.7 billion dollars in the last quarter of 1942 to 140.5 billions

in the second quarter of 1943. In spite of the buoyancy of incomes some traces of the less dynamic character of productive activity were discernible. Manufacturing wages and salaries, Federal Government pay rolls (including the pay of the armed forces) and net incomes of farm proprietors showed successively smaller increases in the first half of 1943, and pay rolls in the contract construction industry declined from their 1942 peak. These components of income payments have accounted for most of the increase in the total during the war period. The slackening in the expansion of total

income payments was, however, somewhat less pronounced than in gross national product. Whereas gross national product increased by 16 percent between the second and fourth quarters of 1942 and by only 9 percent between the latter period and the second quarter of 1943, the corresponding figures for income payments were 13 and 11 percent.

It is interesting to speculate why at the present time the more static character of production is somewhat more easily discernible in national product than in income payments. The sums of money paid out by the buyers of the national product do not all generate income payments to individuals. Part of them are absorbed by corporate savings and by business reserves, such as reserves for taxes, depreciation and depletion, bad debts, etc. For several reasons, the relative importance of these items is decreasing at present.

An increasing volume of payments is made directly to individuals in the armed forces. These payments result wholly in income payments without any previous cut being taken for corporate savings or reserves. The same holds true of the increasing share of income that is paid out to farmers. Furthermore, a growing proportion of industrial production takes place in plants owned by the Government. Payments with respect to this production also result wholly in income payments to individuals and do not generate business saving or reserves. Another type of payment that enters income payments but not national product are allowances to soldiers' dependents which are now being paid out in increasing amounts, and more than offset the decline in other transfer payments.

While the proportion of direct payments to individuals is thus increasing, there are indications that even with respect to the payments initially received by corporations, a larger proportion is paid out to individuals. Reserves for special amortization are leveling off as the construction of emergency facilities under the system of certificates of necessity is nearing completion. The same holds true of reserves for depletion as the output of the extractive industries is approaching its peak. The expectation that legislation will not be enacted in time to increase tax liabilities on 1943 business receipts or incomes is resulting in an increase in reserves for business taxes which is smaller than the one which has occurred in the past year.

Individual Savings.

In spite of the continued rise of income payments the phenomenal growth of individual savings—which include the savings of unincorporated business—was interrupted in the first quarter of 1943. On a seasonally adjusted basis these savings declined from an annual rate of nearly 35 billions in the fourth quarter of 1942 to 30 billions in the first quarter of 1943. This drop was due to an increase in personal taxes and high consumer expenditures. Payments of Federal income tax at sharply increased rates on 1942 incomes, and the Victory Tax on wages and salaries currently paid out

constituted the principal sources of the increase in taxes. It is significant that the effect of heavier tax payments is clearly reflected in a reduction of individual savings whereas it leaves no measurable imprint on consumer expenditures.

By the second quarter of the year the further growth of incomes had obliterated the effects of increased tax payments. Individual savings were being generated at an annual rate of nearly 37 billion dollars, or 2 billion in excess of the previous high level.

The more than doubling of gross national product since 1939, two-thirds of which has been due to an increase in physical volume rather than to a rise in prices, indicates that the economy has responded to the production requirements of the war program. In interpreting the significance of the surging level of savings, one should remember that these savings include windfalls that are the result of the price rise, and that they exceed the amount of voluntary saving which constitutes an offset against inflation at the current level of income. A large proportion of savings, moreover, continues to be made in highly liquid form, and will constitute a latent inflationary threat, unless it is absorbed by taxes or immobilized by other means.

NOTE.—In connection with the savings estimates for 1943 attention should be drawn to certain statistical difficulties in the estimation of Federal income tax payments. Until the current year quarterly unadjusted payments of Federal income tax were measured by quarterly collections. The adjusted quarterly series was derived by allocating total annual payments evenly among the quarters, as though these payments had been made in four equal quarterly installments.

In recent years, when both incomes and tax rates were rising, this treatment did not eliminate sharp increases in the personal tax series between the fourth and the first quarters. It was realized that for certain purposes, for instance, for a quarterly comparison of consumption, savings and disposable income, a further smoothing of the tax series might be desirable. This would involve allocating part of the increased tax burden of a given year to the last quarter of the previous year, on the ground that the spending and saving decisions of individuals were already influenced by the anticipation of heavier tax payments in the ensuing year. But such adjustment was not made in the published series, because it transcends the character of a seasonal adjustment and because it would have involved too large an element of arbitrary discretion.

In the current year further complications have arisen. Owing to the administrative difficulties in handling the large volume of tax returns a substantial part of quarterly payments are not reported as collections until the first month of the next quarter. It becomes necessary to estimate the spill-over and to allocate it to the previous quarter. Also, Victory tax has to be allocated to the quarter in which it is deducted from pay rolls rather than the quarter in which it appears in collections. A whole quarter of Victory tax deductions had to be estimated on the basis of information which is extremely scanty owing to the newness of the tax. Because of the change in the tax collection system that becomes effective in the second half of the year under the Current Tax Payment Act of 1943 the adjusted individual income tax series for the first two quarters of 1943 was calculated by averaging estimated payments in the two quarters and expressing them as annual rates. Indications are that seasonal factors in the first two quarters' Victory tax deductions are slight, and it was decided not to attempt a correction for these factors.

Sales of Wholesalers, 1929-43

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FROM the point of view of sales volume, wholesale trade is the most important, next to manufacturing, of the major industrial divisions of the economy. In 1939, for example, sales of manufacturers amounted to almost 57 billion dollars, while sales of wholesalers totalled 55 billion. In this same year sales of retail stores amounted to 42 billion dollars, while sales or receipts of other major industrial groups shown in table 1 were considerably lower.

Moreover, in spite of the significant relative shifts of these groups in the war period, wholesale trade has remained second in importance. The contribution of wholesaling to the total net national income is also considerable. In 1939 wholesale trade accounted for 5.4 percent of the total national income produced, and this position has been maintained fairly well since [then. Thus in 1939 wholesale trade was more important as a source of income than mining, construction, the electric power and gas, and communication industries.

The true significance of wholesaling in the economy, however, lies in the general economic functions performed by wholesale institutions. Their principal functions may be briefly described as follows: (1) The assembling and distributing of goods wanted by consumers and producers; (2) the collecting of information on demand for goods and translating this into orders to producers; and (3) the storing of surplus goods, making it possible to satisfy the needs of consumers and producers speedily and in the right amounts.

Table 1.—Comparative Statistics for Specified Industries, 1939

Industry	Number of establishments ¹	Personnel ¹	Value of output or sales ¹		Net income produced ²
			Millions of dollars	Millions of dollars	
Manufacturing.....	184,230	8,936	56,843	16,965	
Wholesaling.....	200,573	1,696	55,266	3,821	
Retailing.....	1,770,365	6,211	42,042	7,135	
Agricultural ³	6,096,799	10,740	7,814	5,230	
Transportation.....	39,000	2,298	6,372	4,950	
Construction.....	215,050	1,300	4,520	1,942	

¹ For all industries except transportation data are based on Sixteenth Decennial Census 1940, Bureau of the Census. Transportation estimated by the use of information from several governmental agencies and other sources; value of output is represented by total revenues.

² Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

³ Number of establishments represents number of farms; personnel includes family workers and hired hands and is based on estimate of the U. S. Department of Agriculture.

During this war period these functions have assumed a much greater importance. In the process of conversion to war, industry relied to a greater extent

¹ Acknowledgment is made of the contribution of Morris Kaufman in the early stages of the statistical work.

on wholesalers for the much needed supplies of producers' goods which these establishments had on hand. Thus it was that stocks of wholesalers were being depleted long before manufacturers' or retailers' inventories. With growing scarcities of goods for consumers and with greater consumer demands arising from increased purchasing power, wholesalers were strongly pressed by retailers to make these demands known to producers and to try to fill them in every possible way. Hence, in this critical period, wholesalers, in addition to their other economic functions, have served to introduce some measure of stability in a market mechanism which could have easily become chaotic.

In recognition of the usefulness of current information on wholesaling, not only in the war period but also in appraising consumer demand and productive activity in the post-war years, this article presents monthly estimates of wholesale sales for the years 1939 to 1943 and annual estimates for 1929, 1933, and 1935-39. In addition to total sales, estimates are also presented for 19 groups of wholesale business and for the service and limited function wholesalers separately.

The Field of Wholesale Trade

The most general definition of wholesaling would include all marketing transactions in which the purchaser is actuated by a profit or business motive in making the purchase.² In this broad aspect, wholesale sales would embrace, for example, all sales to retailers, to industrial consumers and governmental bodies. They would include sales of equipment and supplies to service establishments, whether made by producers, wholesalers, or other types of organizations, so long as the customer in buying the goods did not use them for his personal satisfaction. Actually, statistical measures corresponding to this broad concept are not available, and even if available they could not easily be compared or analyzed with existing measures of activity for other industrial fields because the same sales would be counted in several industries.

The concept here adopted is as given by the Bureau of the Census in its report on the Census of Business for Wholesale Trade.³ Wholesaling in this sense includes, in addition to the conventional types of wholesalers, manufacturer-owned sales outlets, petroleum bulk

² For a more detailed discussion of the principles and practice of wholesaling, see Beckman and Engle, *Wholesaling*, the Ronald Press Company, New York, 1937.

³ See Census of Business, volume II, Wholesale Trade, 1939, Bureau of the Census, Department of Commerce.

stations, agents, brokers, and assemblers of farm products. The most important of these types, of course, both in number of establishments and volume of business are the service and limited-function wholesalers—those of the more conventional type plus merchants engaged primarily in foreign trade. Their proportion of total wholesale sales has been fairly constant since 1935, amounting to about 43 percent.

Table 2.—Sales of Wholesalers, 1929, 1933, and 1935-42

Year	Nondurable goods establishments	Durable goods establishments	All wholesalers	Service and limited-function wholesalers	Nondurable goods establishments ¹	Durable goods establishments ¹	All wholesalers ¹
	Millions of current dollars				Millions of 1935-39 dollars		
1929.....	49,217	17,767	66,984	29,288	40,012	15,615	55,627
1933.....	24,216	5,794	30,010	12,821	31,074	6,689	37,763
1935.....	32,792	10,011	42,803	18,349	32,212	10,614	42,826
1936.....	38,479	13,285	51,764	22,155	37,458	13,961	51,419
1937.....	41,585	15,001	56,586	24,219	38,307	14,284	52,591
1938.....	37,927	12,555	50,482	21,607	40,317	12,190	52,507
1939.....	40,162	15,104	55,266	23,62	43,600	14,728	58,328
1940.....	43,852	17,926	61,778	26,439	46,630	17,122	63,752
1941.....	57,018	27,668	84,686	36,242	51,902	25,050	76,952
1942.....	70,595	25,880	96,475	41,290	56,129	22,235	78,364

¹ Total dollar sales adjusted for wholesale price changes.

In classifying business concerns as wholesalers there is the further problem for those that also carry on business in other fields such as retailing, farming, or manufacturing. In these cases the Census has adopted the 50 percent rule. Establishments are classified in one activity or another according to the bulk of their business. The number of cases in which it was necessary to apply this rule, however, was relatively small.

The monthly estimates of wholesale sales shown in tables 2-4 are based primarily on the monthly sample of wholesalers reporting to the Current Statistical

Service of the Bureau of the Census. This sample covers about 1.5 percent of total establishments and about 5 percent of total sales. For each kind of business, the sample was analyzed in relation to the complete census coverage in 1935 and 1939 and adjusted to the census levels in these years. (A more detailed description of the reliability of the sample and technical methods used in constructing the sales data is given in the notes to this article.) Because of inadequate coverage for certain types of business, the sales estimates presented in this report are to be considered as preliminary and will be revised as more intensive work is completed on the subgroups.

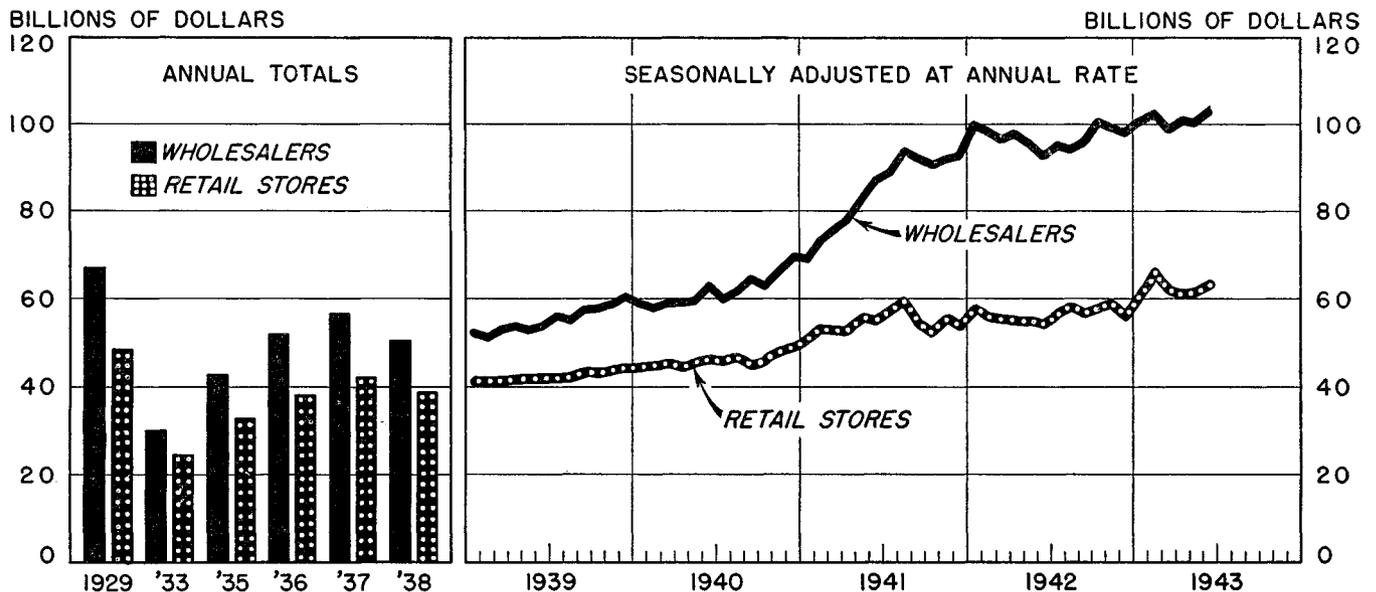
Sales at an All-Time Record in 1942

The rapidly mounting government expenditures for national defense since the middle of 1940 had important effects on the wholesale trade as well as on manufacturing, retail trade, and other industries of our economy. The pre-war peak in wholesale sales was reached in 1929, amounting to 67 billion dollars. At the bottom of the depression, sales had fallen to well under one-half of this figure and since then have recovered fairly rapidly. But even in 1940 they were below the 1929 peak.

Stemming from the effects of the defense program, however, total wholesale sales in 1941 increased 37 percent from 1940. This increase was almost as great as the spectacular rise in manufacturers' sales over these 2 years, and compares with a less than 20 percent increase in sales of retail stores.

The larger increase in wholesale sales over this period when compared with the corresponding increase in sales of retail stores is due mainly to the fact that manufacturers produced a record volume of consumers' goods and an all-time record volume of producers'

Chart 1.—Sales of Wholesale Establishments and Retail Stores

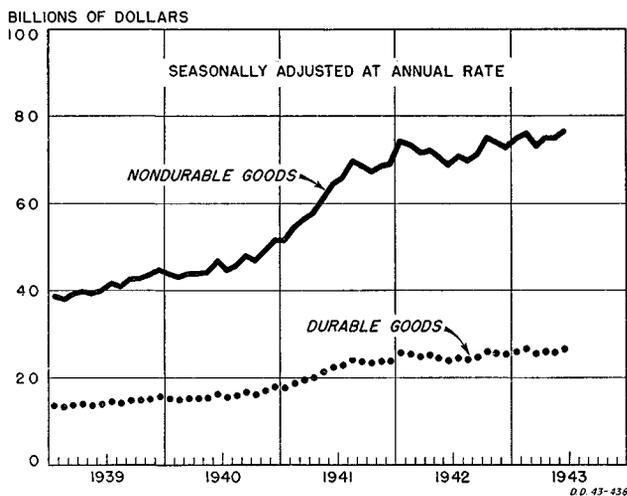


Source: U. S. Department of Commerce.

equipment, much of which passed through wholesale markets. Since only small quantities of producers' durables go through retailers, wholesalers had the advantage of being able to participate in the increased business of both types of goods.

During 1942 the conversion of industries to war took place on a wide scale and war goods were being produced at an accelerated pace. In this process many wholesalers were short-circuited and while total sales continued at record levels during the year, the rate of expansion was considerably less than the rise in sales of manufacturers. Thus, total wholesale sales in 1942 increased 14 percent from 1941 and since 1942 a further decline in the rate of expansion has taken place. In fact, sales for the first six months of 1943 were only 6 percent above the first six months of 1942.

Chart 2.—Wholesalers' Sales of Durable and Nondurable Goods



Source: U. S. Department of Commerce.

Since the outbreak of war wholesalers had increasing difficulties in obtaining supplies of durable goods, particularly those containing critical metals and goods for consumer use. Supplies of nondurables, however, were still relatively plentiful and wholesale establishments dealing primarily in these products increased their sales by 24 percent from 1941 to 1942.

In contrast, those establishments selling primarily durable commodities showed a decline of almost 8 percent. It is to be noted that this decline is not as great as the one-third drop in sales of retail stores handling primarily durable goods. Most of the durables sold by retail stores are consumer durables whose output was heavily curtailed in the past year and a half. Wholesale establishments, on the other hand, sell in addition to consumer goods a considerable proportion of producers' durables which were still being produced in large volume in 1942.

Further shortages of civilian goods of all types are now being felt to a much greater extent by wholesalers. Thus, in the first half of this year sales of nondurable

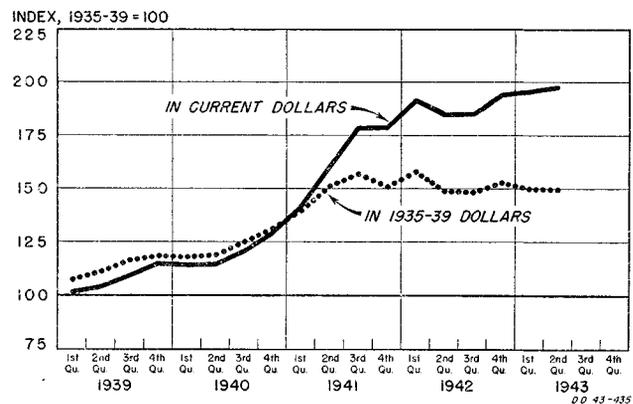
goods establishments showed only 10 percent increase from the same period of last year, while sales of the durable goods establishments declined by the same percentage.

1943 Quantity Sales Are Below 1942 Levels

A considerable portion of the increase in dollar wholesale sales in the recent period has resulted from the rise in the price of goods. Lack of data makes it impossible to measure directly the movement of the physical quantity of goods sold. An indication of the changes in physical quantities, however, may be obtained by dividing sales volume by average prices. For this purpose, special price indexes were constructed to correspond as closely as possible to the products sold by each of the 19 kinds of business shown in table 3. The wholesale price indexes of the Bureau of Labor Statistics were used to represent the movement of prices of goods sold by wholesalers. (A more detailed discussion of the price indexes used is given in the section of this article describing sources and methods used.) Since these prices are in general closer to the cost of goods purchased by wholesalers than to their selling prices, the assumption is made, in using these indexes, that the wholesale mark-up and other elements of cost have been relatively stable over the period. Special studies made by the Bureau of Labor Statistics seem to substantiate the essential validity of this assumption.

About one third of the rise in total dollar wholesale sales from 1940 to 1941 resulted from increased prices. In 1942, however, higher prices accounted for over 90 percent of the sales increase from 1941. With the slowing down in the rate of increase of wholesale prices in recent months, the price influence in sales has been of secondary importance.

Chart 3.—Wholesalers' Sales, Adjusted for Seasonal Variation¹



¹ Sales in 1935-39 dollars were adjusted for wholesale-price changes.

Source: U. S. Department of Commerce.

The cut in civilian output of goods, including producers' and consumers' goods, is suggested by the changes in the physical quantities of goods sold by

Table 3.—Sales of Wholesalers, by Kind of Business, 1929, 1933, and 1935-43¹

[Millions of dollars]

Year and month	All wholesalers	Nondurable goods establishments											Durable goods establishments									
		Total	Beers, wines, and liquors	Chemicals (industrial)	Clothing and furnishings	Coal and coke	Drugs and sundries	Dry goods	Farm products raw materials	Food	Paper and its products	Petroleum and its products	Tobacco and its products	All other wholesalers	Total	Automotive	Electrical goods	Furniture and house furnishings	Hardware	Lumber and building materials	Jewelry and optical goods	Machinery and metals (excluding scrap)
1929	66,984	49,217	21	493	2,100	1,160	771	3,797	11,717	17,402	1,133	3,234	1,647	5,744	17,768	2,250	2,423	970	866	3,269	495	7,498
1933	30,010	24,216	220	272	965	631	446	2,125	3,869	9,326	592	2,159	1,247	2,366	5,794	866	674	359	391	936	147	2,430
1935	42,803	32,792	1,067	358	1,449	816	613	2,429	5,766	11,669	735	2,974	1,509	3,407	10,011	2,103	1,109	454	489	1,558	285	3,538
1936	51,764	38,480	1,515	468	1,600	970	710	2,970	7,292	12,551	867	3,708	1,628	4,203	13,285	2,609	1,483	579	599	2,044	383	5,538
1937	56,586	41,585	1,716	595	1,645	1,049	790	3,133	7,647	13,451	995	4,018	1,726	4,821	15,001	2,785	1,877	632	681	2,333	416	6,277
1938	50,483	37,927	1,678	420	1,461	833	762	2,812	6,607	12,542	908	3,831	1,755	4,320	12,535	2,654	1,388	545	607	2,113	318	4,931
1939:																						
January	3,976	3,042	108	39	119	92	66	234	475	1,015	78	295	124	397	934	191	107	40	45	154	14	383
February	3,730	2,798	106	36	168	84	60	227	360	952	73	270	124	338	932	190	115	43	42	147	22	373
March	4,475	3,335	129	43	227	85	69	272	410	1,098	85	308	143	464	1,140	218	134	56	56	195	27	454
April	4,090	2,974	132	38	152	60	61	222	309	1,032	78	290	140	391	1,116	217	140	54	54	195	24	432
May	4,363	3,125	138	40	119	65	65	247	400	1,110	82	330	157	363	1,238	226	162	65	61	224	25	475
June	4,309	3,047	128	43	83	56	65	234	364	1,132	82	340	163	354	1,262	230	168	56	59	224	24	504
July	4,086	2,905	121	40	82	58	63	216	366	1,062	74	340	160	325	1,181	228	147	45	53	201	17	490
August	4,784	3,460	132	44	156	68	68	339	409	1,121	89	388	172	414	1,324	268	145	58	59	226	30	538
September	5,829	4,334	164	55	145	83	75	383	953	1,345	103	409	164	455	1,495	288	154	73	71	258	51	600
October	5,677	4,081	160	55	126	95	72	365	923	1,132	103	419	159	472	1,596	313	156	69	71	269	48	670
November	5,202	3,703	154	51	100	96	68	314	730	1,094	99	380	163	454	1,499	291	164	61	64	240	44	635
December	4,745	3,359	213	49	85	98	77	219	579	1,053	92	349	179	366	1,386	247	188	54	59	212	57	569
Total	55,266	40,163	1,685	533	1,562	940	809	3,272	6,398	13,146	1,038	4,139	1,848	4,793	15,103	2,907	1,780	674	694	2,542	383	6,123
1940:																						
January	4,662	3,451	122	46	126	111	74	266	615	1,092	91	348	139	421	1,211	252	137	42	51	184	18	527
February	4,420	3,255	123	43	187	96	68	256	516	1,046	82	305	142	391	1,165	224	147	50	49	179	25	491
March	4,732	3,450	143	44	206	89	70	272	486	1,107	87	349	154	444	1,283	239	158	60	59	211	29	527
April	4,819	3,464	145	46	141	68	67	257	525	1,154	92	349	158	463	1,355	249	174	65	63	239	27	538
May	4,998	3,555	146	47	134	71	67	254	634	1,192	96	381	172	361	1,443	254	194	69	66	256	30	574
June	4,734	3,310	225	45	94	71	70	222	403	1,154	94	425	181	326	1,424	248	194	59	66	255	26	576
July	4,205	3,246	93	45	96	72	70	243	446	1,174	94	351	169	393	1,459	262	182	53	63	258	24	617
August	5,254	3,687	118	48	183	72	74	368	526	1,163	97	396	176	466	1,567	286	176	65	68	275	35	662
September	5,794	4,191	154	49	188	82	78	374	953	1,145	101	412	162	493	1,603	308	168	58	73	291	52	653
October	6,371	4,570	173	56	141	83	87	368	1,015	1,286	107	430	173	651	1,801	332	183	78	82	332	51	743
November	5,692	3,954	162	54	116	99	84	345	777	1,138	95	408	172	504	1,738	346	189	58	74	292	49	730
December	5,597	3,719	213	54	100	107	89	272	631	1,132	98	405	186	432	1,878	290	254	62	75	294	63	840
Total	61,778	43,852	1,817	577	1,712	1,021	808	3,497	7,527	13,783	1,134	4,559	1,984	5,345	17,927	3,290	2,156	719	789	3,066	429	7,478
1941:																						
January	5,502	3,784	129	59	122	104	84	303	670	1,225	102	349	147	490	1,718	257	195	54	68	272	28	844
February	5,461	3,668	136	55	178	109	74	304	550	1,115	98	350	149	550	1,793	263	233	66	67	264	33	867
March	6,165	4,115	155	59	223	138	80	348	590	1,264	107	408	164	579	2,050	294	266	85	79	310	39	977
April	6,440	4,248	179	69	226	47	80	372	597	1,355	116	432	176	599	2,192	322	296	90	92	365	41	986
May	6,859	4,507	205	68	189	107	82	363	752	1,392	123	465	190	571	2,352	339	314	101	98	387	42	1,071
June	6,735	4,364	204	70	140	111	78	370	668	1,386	121	543	186	487	2,371	348	315	95	98	397	39	1,079
July	7,078	4,683	189	72	168	121	86	419	652	1,503	131	524	202	616	2,395	362	317	81	100	405	38	1,092
August	7,779	5,230	180	73	256	122	95	563	837	1,500	139	562	198	705	2,549	382	320	97	103	430	53	1,164
September	8,469	5,837	231	82	246	120	114	554	1,310	1,528	154	596	193	709	2,632	440	321	113	110	453	76	1,119
October	8,921	6,163	161	78	205	128	106	542	1,539	1,608	166	623	194	813	2,758	449	311	119	113	472	69	1,225
November	7,464	5,134	186	82	147	132	96	428	1,135	1,349	143	580	185	671	2,330	394	271	89	98	411	63	1,004
December	7,813	5,285	255	84	123	147	107	358	1,059	1,576	150	622	222	582	2,528	390	331	88	100	405	68	1,146
Total	84,686	57,018	2,210	851	2,223	1,386	1,082	4,924	10,359	16,801	1,550	6,054	2,206	7,371	27,668	4,240	3,490	1,078	1,126	4,571	589	12,576
1942:																						
January	7,965	5,684	212	84	169	146	107	480	1,218	1,750	161	570	173	614	2,281	340	259	85	103	404	32	1,058
February	7,533	5,327	176	78	220	134	94	492	975	1,568	148	523	165	754	2,206	267	302	102	101	398	43	993
March	8,140	5,776	201	81	276	136	105	548	1,027	1,613	157	554	189	887	2,364	225	290	128	113	449	49	1,110
April	8,064	5,711	209	79	266	116	99	554	1,057	1,705	140	512	200	775	2,353	175	321	135	116	480	48	1,078
May	7,393	5,246	210	77	208	108	92	476	1,020	1,608	133	509	191	614	2,147	136	292	112	102	430	45	1,030
June	7,371	5,227	225	76	166	122	94	461	1,026	1,714	125	436	220	561	2,144	123	279	101	105	448	42	1,046
July	7,649	5,589	250	74	188	131	104	515	936	1,902	117	496	224	652	2,060	124	265	81	100	428	45	1,017
August	7,823	5,763	227	70	246	146	106	594	1,038	1,776	113	524	218	706	2,060	123	263	80	100	421	58	1,015
September	8,646	6,499	271	77	259	143	128	619	1,618	1,840	124	502	222	695	2,147	130	264	88	101	425	67	1,072
October	9,524	7,297	396	90	227	148	150	669	1,879	1,964	134	562	244	832	2,227	133	271	98	102	441	66	1,116
November	8,178	6,257	241	91	179	140	111	607	1,482	1,734	127	599	207	738	1,921	125	248	78	85	387	56	942
December	8,189	6,220	303	94	170	165	123	481	1,360	1,840	128	589	231	736	1,969	129	262	71	84	361	58	1,004
Total	96,475	70,595	2,921	971	2,574	1,635	1,313	6,496	14,636													

Table 4.—Indexes of Sales of Wholesalers, by Kind of Business, Adjusted for Seasonal Variation, 1939-43¹

(Daily average, 1935-39=100)

Year and month	All wholesalers	Nondurable goods establishments											Durable goods establishments										
		Total	Beers, wines, and liquors	Chemicals (industrial)	Clothing and furnishings	Coal and coke	Drugs and sundries	Dry goods	Farm products, raw materials	Food	Paper and its products	Petroleum and its products	Tobacco and its products	All other wholesalers	Total	Automotive	Electrical goods	Furniture and housefurnishings	Hardware	Lumber and building materials	Jewelry and optical goods	Machinery and metals (excluding scrap)	
1939:																							
January	101.3	101.0	109.5	100.2	110.0	101.2	105.8	100.7	86.2	99.1	106.3	108.6	105.4	114.0	102.0	107.5	104.0	109.5	106.1	106.3	98.2	96.0	
February	99.7	99.3	103.4	97.8	102.6	99.8	106.8	100.4	85.2	101.8	106.2	108.6	104.9	98.1	100.7	110.0	100.9	103.7	99.7	105.3	102.1	93.9	
March	102.5	102.0	102.0	105.2	106.7	97.8	107.0	104.8	90.0	102.2	110.4	107.9	102.1	109.1	104.1	109.1	101.4	106.1	110.9	103.3	103.3	99.9	
April	103.8	102.3	111.4	103.2	108.1	98.8	108.4	103.5	90.2	102.5	111.4	108.8	107.6	104.2	108.0	112.5	106.5	110.7	107.6	113.0	104.5	104.3	
May	102.6	100.2	108.1	98.5	99.1	91.7	112.1	111.5	86.6	99.7	105.5	106.3	107.6	103.3	109.4	108.0	112.8	118.0	112.0	118.9	103.2	104.5	
June	104.2	101.8	94.6	109.6	95.6	84.9	111.8	114.1	95.8	98.8	108.9	96.2	108.4	118.1	111.1	107.2	115.8	113.4	107.9	116.3	104.4	110.2	
July	108.6	106.0	98.4	112.8	100.3	100.1	114.4	105.0	111.9	102.3	107.9	110.4	112.6	105.4	115.9	108.9	119.5	117.1	113.5	120.2	87.2	118.6	
August	106.5	104.1	108.5	114.4	94.8	90.3	107.9	110.0	99.6	102.8	111.3	112.7	110.5	110.1	113.6	112.8	116.6	115.4	108.1	120.2	97.4	112.1	
September	111.2	109.1	113.6	128.3	88.0	102.0	105.5	116.0	94.4	115.6	118.8	108.3	107.1	113.3	117.4	108.1	118.6	132.1	117.9	123.9	111.0	117.8	
October	112.4	107.6	114.9	129.2	101.6	122.1	110.8	130.9	87.0	103.4	123.5	126.3	106.4	110.9	126.2	116.8	123.0	123.0	125.9	138.0	115.3	127.1	
November	113.5	108.4	116.4	116.1	97.8	113.8	107.2	117.2	95.7	105.6	125.0	115.1	113.1	118.1	128.2	109.1	135.9	130.2	123.9	132.1	112.8	135.2	
December	117.2	113.3	130.5	123.1	96.8	112.2	117.4	119.0	109.8	107.2	129.6	115.5	119.6	123.4	128.5	114.7	135.4	122.9	127.6	126.3	115.2	135.8	
1940:																							
January	114.4	110.4	118.0	112.4	114.2	117.0	113.3	109.6	106.8	102.2	118.6	119.9	112.9	123.4	126.0	135.8	127.2	111.1	114.6	122.2	110.7	126.3	
February	112.2	109.5	114.6	111.8	112.8	109.1	116.0	108.5	110.6	104.8	114.1	114.9	112.2	110.8	119.9	124.4	123.2	113.4	111.0	123.0	107.7	118.0	
March	114.4	111.0	120.4	113.8	105.4	108.2	114.6	111.6	107.8	107.2	119.4	123.0	116.8	111.0	124.4	127.3	126.7	115.0	120.2	127.2	116.2	123.2	
April	114.4	111.6	114.5	115.3	94.8	104.2	112.8	112.2	113.0	107.4	123.6	118.9	114.2	117.1	122.6	121.4	124.3	122.9	118.3	129.4	107.5	121.6	
May	115.4	111.3	114.1	116.9	105.7	101.3	116.8	114.5	110.6	110.1	124.4	120.5	117.7	101.8	127.3	121.3	135.0	125.2	120.3	135.7	117.5	126.5	
June	121.9	117.9	176.7	121.8	110.8	114.4	129.8	115.4	107.2	111.1	133.6	131.8	128.6	116.4	133.5	123.1	142.4	129.1	127.2	142.9	120.9	134.3	
July	116.3	110.8	71.0	120.2	101.7	115.3	119.0	111.0	121.6	106.2	128.0	108.9	111.6	118.5	132.3	117.2	138.8	129.5	125.8	144.5	109.0	135.6	
August	119.4	112.8	98.8	126.0	114.8	96.8	119.9	122.0	111.0	106.6	124.1	117.1	115.0	125.3	138.3	122.6	144.8	131.2	127.6	149.3	114.0	143.3	
September	125.5	118.9	118.7	126.4	127.6	113.2	122.3	126.2	116.0	109.7	128.8	124.7	117.7	135.4	144.7	128.6	144.0	117.5	136.2	155.7	127.2	153.5	
October	123.0	116.0	119.2	126.6	108.2	102.7	127.3	126.6	96.0	112.9	123.1	124.4	111.3	143.8	143.2	118.8	143.1	132.4	138.6	163.3	123.5	150.3	
November	128.3	118.8	125.4	127.3	116.0	120.9	135.3	131.8	107.3	111.9	122.7	126.5	121.6	134.2	155.7	132.3	160.1	127.4	146.3	164.0	134.9	168.1	
December	134.6	123.0	127.8	133.9	116.3	121.2	132.8	144.1	116.9	112.7	134.9	129.9	121.5	138.5	168.1	131.8	179.2	138.5	159.6	171.5	135.2	187.8	
1941:																							
January	134.3	120.8	125.4	145.0	112.8	109.4	129.2	124.8	116.4	114.7	133.8	117.7	119.6	143.0	173.4	138.3	181.1	144.3	153.4	179.7	155.7	192.6	
February	142.2	126.7	132.2	148.6	118.7	128.7	131.9	134.3	121.3	114.3	142.9	133.2	125.6	155.3	186.8	152.5	204.5	159.3	157.8	188.9	143.6	206.7	
March	147.0	130.7	131.0	152.8	126.0	168.6	131.4	142.8	126.2	120.6	146.2	137.8	124.7	143.2	194.0	156.5	213.3	164.9	160.1	187.2	146.7	219.7	
April	151.1	135.3	141.2	173.8	139.5	72.6	133.8	162.6	125.5	126.3	154.7	147.4	127.3	153.1	196.6	156.9	211.6	171.8	170.8	197.8	156.9	219.6	
May	164.2	148.8	164.1	171.6	143.8	155.4	144.8	167.3	150.6	135.3	162.5	162.1	133.4	165.9	208.7	165.2	222.6	187.5	180.2	210.0	161.0	234.3	
June	168.9	152.9	166.7	183.9	150.3	175.3	141.4	187.9	153.8	133.0	168.4	169.3	129.0	171.0	215.3	169.3	226.1	202.0	185.1	218.0	171.3	241.4	
July	172.5	157.2	144.6	192.1	160.8	193.9	146.9	191.5	157.5	135.7	179.4	167.6	132.8	185.4	216.7	161.8	242.6	198.0	200.2	226.7	158.7	240.0	
August	182.2	164.0	157.3	200.5	169.2	171.6	160.6	194.7	170.0	140.5	185.4	173.2	134.8	197.4	234.8	170.8	273.8	205.0	201.5	243.3	175.9	262.4	
September	179.2	162.0	170.0	202.5	160.2	157.5	170.6	178.8	169.8	140.1	186.3	177.5	134.6	188.0	228.9	175.7	263.4	218.5	196.0	231.6	181.0	252.0	
October	176.7	161.5	170.6	178.1	154.9	158.1	155.6	186.8	183.2	141.0	190.6	180.6	124.7	182.6	220.8	160.5	262.6	202.9	192.1	232.1	173.9	247.9	
November	178.4	163.9	150.0	199.7	155.1	170.0	162.4	171.1	183.6	139.2	193.4	188.2	137.2	186.9	220.3	158.0	240.1	203.2	201.7	241.9	187.0	242.7	
December	180.2	167.0	146.6	199.9	141.6	158.8	152.9	181.9	186.7	151.5	196.9	189.4	139.1	173.5	218.4	170.2	223.7	186.2	203.8	227.0	153.5	246.6	
1942:																							
January	194.3	183.2	185.1	210.3	163.8	157.0	167.2	201.9	216.3	167.2	214.4	190.3	144.0	179.9	226.2	155.3	245.8	229.7	238.1	249.3	166.5	248.5	
February	191.4	181.0	158.7	210.8	163.8	158.2	165.6	218.0	202.0	158.8	215.1	190.4	139.1	207.3	221.4	130.2	264.6	243.8	237.6	261.7	182.5	235.9	
March	186.9	177.9	159.6	206.6	158.3	161.7	169.1	220.3	200.1	150.5	213.1	175.6	140.9	218.9	213.1	100.8	228.6	242.1	224.5	256.8	177.3	244.4	
April	188.4	181.5	162.5	198.7	162.7	179.4	165.0	241.7	205.5	158.5	186.9	129.9	144.4	205.6	208.5	78.3	229.7	256.0	216.1	263.3	176.0	240.5	
May	184.8	180.7	173.3	204.2	160.7	163.7	169.8	229.4	206.1	163.9	182.5	175.5	139.5	189.7	196.8	64.8	216.2	216.3	196.2	249.2	175.9	234.5	
June	179.5	177.6	169.3	193.4	158.9	184.2	163.8	224.7	211.0	161.4	166.0	145.5	146.0	191.8	185.1	55.0	191.9	206.7	191.1	239.5	172.0	232.2	
July	184.8	188.4	190.0	198.7	165.2	172.2	177.4	235.2	206.6	171.0	160.6	163.8	147.7	198.7	185.8	55.7	202.8	195.7	181.4	238.8	179.2	223.7	
August	182.5	179.8	184.4	191.3	163.9	205.1	179.5	205.5	205.6	163.3	150.4	141.6	148.6	201.0	190.3	56.1	225.1	169.5	186.6	238.7	185.0	228.7	
September	186.1	183.8	207.9	189.7	169.8	188.8	1																

from war needs for industrial chemicals accounted for the gains in their sales, although in recent months the rate of gain declined somewhat.

Increasing shortages of some of the nondurable goods are reflected in little change or even declines in wholesale sales. Inability of wholesalers fully to replace stocks of clothing and shoes resulted in little change in the sales of these products. Increasing shortages of paper and its products are shown in the rapid decline in sales in recent months—with sales in the first half of this year almost 5 percent below the first 6 months of last year. The reduction of 13 percent in wholesale sales of petroleum and products is the result of transportation difficulties and rationing of these products.

In contrast to the general rise in sales of nondurable goods establishments, most businesses selling primarily durables showed declines since the early part of 1942. Sharpest cuts occurred in wholesale sales of automotive products. Since the rationing of automobiles, most of the sales of these establishments have been of used cars and automotive parts and accessories. Sales of electrical goods, and furniture and housefurnishings also declined sharply, as output of the consumer goods sold by these wholesalers was drastically curtailed or completely stopped.

Table 5.—Comparative Changes in Sales of Wholesale Establishments and Sales of Retail Stores for Specified Kinds of Business

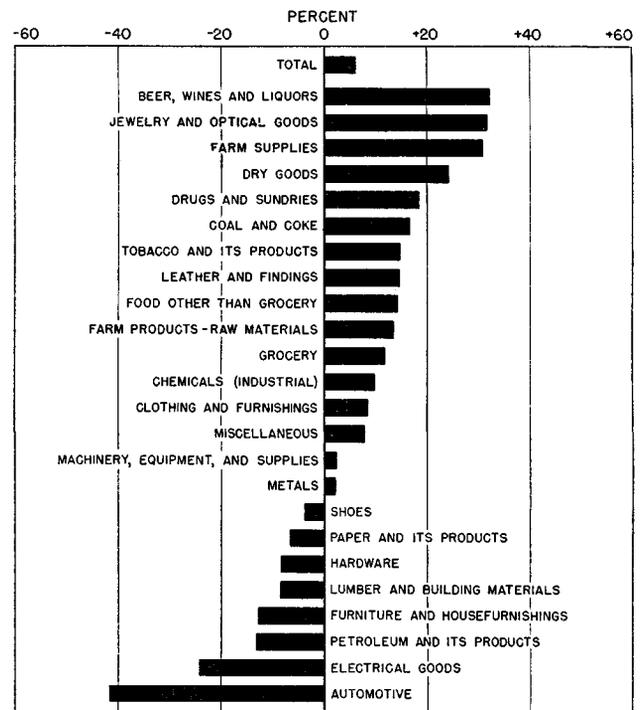
Kind of business	Percent change first half 1942 to first half 1943	
	Wholesale establishments	Retail stores
Jewelry.....	31.6	42.3
Farm supplies.....	30.8	28.6
Dry goods.....	24.1	31.7
Drugs and sundries.....	18.3	25.4
Food.....	12.7	10.4
Apparel, excluding shoes.....	8.5	28.9
Shoes.....	-3.9	15.9
Hardware.....	-8.5	-4.3
Lumber and building materials.....	-8.6	-7.7
Furniture and housefurnishings.....	-12.7	1.2
Petroleum and its products.....	-13.0	-19.9

Although sales of building materials and hardware establishments increased in 1942 as the result of the peak level of building activity in that year, the curtailment of construction activity both on government and private account has been reflected in the 9 percent decline in the wholesale sales of these products in the first six months of this year from the first half of 1942.

Wholesale sales of the machinery and metal establishments amounted to 12.5 billion dollars in 1942, almost equal to 1941. Most of these products were for industrial use, either for direct war work or for use in the conversion process. Curtailment of private expenditures for plant and equipment, however, and the tendency to bypass wholesalers in the purchase of industrial equipment and supplies, have cut into the sales of these products in recent months.

Of considerable interest in the analysis of sales by kinds of business is a comparison of recent changes in sales of wholesale and retail outlets carrying similar types of goods. The changes in sales in the first 6 months of this year from the first half of 1942 are shown in table 5 for 11 kinds of business. In several cases the changes in the corresponding type of outlet are in

Chart 4.—Percentage Change in Wholesalers' Sales, First Half of 1943 From First Half of 1942, by Kind of Business



Source: U. S. Department of Commerce.

close agreement. In most lines of trade, however, retail sales have shown either larger increases or smaller declines than wholesale sales. Part of this is due to the lack of exact correspondence between the goods sold in a particular business by the two outlets. But the principal reason for this tendency is that retailers had built up their inventories to a greater extent than wholesalers and were thus able to make greater sales by drawing on stocks. This was particularly true of jewelry, apparel, hardware, and furniture stores.

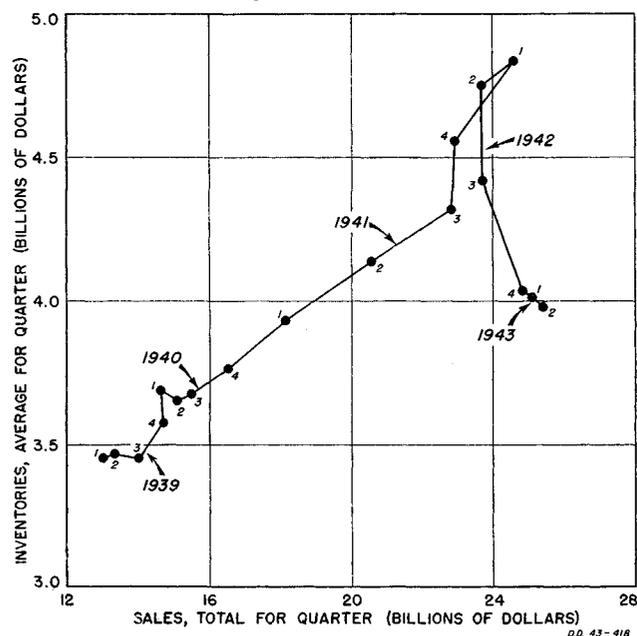
Wholesalers' Inventories at Low Levels

In view of growing scarcities of goods, wholesalers also depleted their stocks to maintain the recent high sales volume. Since the beginning of 1942 the heavy demands made by their customers and the inability to replace many scarce goods forced wholesalers to liquidate one-fifth of their aggregate inventories. During the second quarter of this year the average value of inventories held by wholesalers was almost at the same level as in the first 3 months of 1941, despite the fact that sales were 40 percent greater (seasonally adjusted)

over the same period. Some wholesale houses deliberately planned a curtailment of their inventory holdings in recent months in accordance with War Production Board Wholesale and Retail Inventory Limitation Order L-219. Although this had little effect on total inventory liquidation, it affected a more even distribution of existing supplies.

As of the end of June 1943, the book value of inventories held by wholesalers amounted to less than 4 billion dollars. This is only one-seventh greater than the value of inventories held in June 1939, prior to the outbreak of war. When it is considered that wholesale prices of commodities handled by wholesalers rose 42 percent from June 1939 to June of this year, it is clear that the present physical holdings are much lower than in 1939. Yet this lower volume is used to support a sales volume which was over 85 percent higher in dollar total, or about 40 percent greater in physical quantity. This, of course, implies a much more rapid inventory turn-over, but it is evident that from now on little can be done to make more goods available to customers by drawing down the average inventory

Chart 5.—Relationship Between Inventories and Sales of Wholesalers, Adjusted for Seasonal Variation



Source: U. S. Department of Commerce.

level. Wholesalers must carry a minimum amount of stock in order to achieve any degree of efficiency in doing business. Although this minimum point cannot be determined specifically, the fact that wholesale inventories have shown little or no change in the 6 months ending June of this year suggests that the present level is near the minimum point.

It follows from the foregoing analysis that to maintain their current sales volume in the coming months, wholesalers must depend almost entirely on the availability of new supplies of goods. Since the bulk of goods sold by wholesalers is for civilian use, the volume

of new supplies of these goods will ultimately depend on the available manpower. Already labor shortages are being felt in certain areas and in certain industries. As more men are drawn into the armed forces and into our war industries, the civilian segment of our economy will feel increasingly the pinch of lack of manpower. Thus, wholesalers will find it increasingly difficult in the coming months not only to get new supplies but also to maintain their organizations and the services which they have been rendering.

Methods and Sources of Data

The monthly estimates of sales of wholesalers were based on sales data for 25 types of wholesale business; 9 types selling primarily durable commodities and 16 selling primarily nondurable commodities (see table 6). The 1939 Census of Business was used as a basis for both definitions and the 1939 sales levels. The estimates for 1929, 1933, and 1935 are based on the Census of Business for those years, with minor adjustments for comparability with the 1939 data. The estimates both for the total and the several kinds of business include the following types of wholesalers: Service and limited-function, manufacturers' sales branches (both with and without stocks), agents and brokers, and assemblers. According to the definition of the Bureau of the Census, a business is classified as a wholesale unit when the major portion of its sales are for resale or productive purposes.

It should also be noted that these estimates do not represent sales by commodities, but rather the sales of wholesalers classified under the commodity which accounts for their major source of income. This distinction probably takes on more importance in the current period when shortages of some commodities encourage shifts to new lines of merchandise.

Size and Kind of Sample.

All of the series, with the exception of "farm products—raw materials," for the noncensus years and for the months from 1939-43 were based on monthly sales reported by 36 types of wholesalers to the Current Statistical Service of the Bureau of the Census. This sample consists of approximately 2,800 wholesalers with sales totaling around 3 to 4 billion dollars per year. The sample represented 5.0 percent of the 1939 census volume of sales (excluding "farm products—raw materials") and 5.4 percent of the estimated 1942 sales. By types of business the size of the sample ranged from 1 to 45 percent. The cooperating wholesalers report their sales for the current month, the preceding month and the same month last year. The reported sales are then translated into month-to-month and year-to-year percentage changes.

The inherent defect in this type of "identical" sample is that it measures the changes only in establishments which are in business in successive periods. The fact that it in no way corrects itself for the rate of "birth and mortality" among establishments in the wholesale field, seriously affects the representativeness of the sample. The 1939 Census of Business showed an increase of 17 percent above 1935 in the wholesale population. The effect of the increase in the number of establishments was not reflected in the census sample. In fact, for the period 1935-39 the sample showed a downward bias in sales in each series when compared with the census changes, the average discrepancy for all the series amounting to 12 percent. Table 6 summarizes the amount of bias involved in each series. The fact that the bias was less than that indicated by the change in the number of establishments probably resulted from the relatively better position of the older and more established firms.

Construction of Series.

For each of these 25 types of business, estimates of aggregate dollar sales and daily average indexes both unadjusted and adjusted for seasonal variations were derived—annually for the periods 1929, 1933, and 1935-42, and monthly from January 1939 to date. In the case of almost the entire series, data were available monthly from 1935. These data were used in deriving seasonal adjustment indexes and in the determination of the amount of correction necessary to adjust to both the 1935 and 1939 Census of Business levels.

The utilization of the data of the Bureau of the Census in deriving these series was, briefly, as follows: An index (1939=100) was built up from 1935 to date by using both the month-to-month and year-to-year percentage changes for each of 25 groups. These indexes were then applied to the monthly average dollar sales of these groups for 1939 as reported in the Census of Business for that year. The 1935 sales as shown in the resulting series were then compared with the sales reported by the Census of 1935 in order to determine the bias. The series was corrected and adjusted to both the 1935 and 1939 censuses by a "straight line" method.

Briefly, this method of developing correction factors for each series was to center the entire amount of bias between June and July of 1935, and then to decrease it, by equal monthly amounts, reaching a correction of 0 in the middle of 1939, since the series had originally been adjusted to the level of that year. These factors were applied to the dollar values—the result being a series corrected to both the 1935 and the 1939 Census of Business levels. This adjustment was carried forward through the middle of 1942, when it was discontinued because there was evidence pointing to the fact that the wholesale business mortalities exceed the new entrants into the field in the current period. Thus in 1943 it is assumed that the sample adequately reflects the changes in sales.

Since the sample was not always available for each type of business as far back

as 1935, it was occasionally necessary to use other means of interpolating some of the inter-censal years. Sales of retail stores were used in estimating the volume of sales in 1936 for the beer, wines, and liquors, and the coal and coke establishments. The Census Survey of Business, 1937-38 was utilized in determining the 1936 sales of wholesalers of farm supplies. Sales of industrial chemicals for the years 1936, 1937, and 1938 were based on the Federal Reserve Board's index of chemicals production and the Bureau of Labor Statistics' wholesale prices of chemicals. In each of the series for which the sample data were available in 1935, a downward bias was discovered. Therefore, it seemed reasonable to believe that a similar bias was present in all the above named series for which no sample data were available for 1935. Each of these series was corrected by using an assumed 12 percent bias, the average for all the groups.

Since the current reports of the Bureau of the Census do not include wholesalers of agricultural raw materials (consisting of cotton, livestock, grain, tobacco leaf, raw silk, etc.), data published by the Department of Agriculture were used to interpolate the monthly dollar values. Cotton sales were derived by correlation with the physical volume of "sales at 10 markets" multiplied by the average price of middling (1½/64ths of an inch) cotton. Estimates of livestock sales were interpolated by using the total values to the packer of federally-inspected livestock, before slaughter, and the value of farmers' purchases of livestock. Annual estimates of the latter item were made by the Department of Agriculture and were interpolated monthly by using the series on "stockers' and feeders' shipments to public stockyards" multiplied by an average price for live cattle. The total sales of the raw materials group were based on a sample consisting of the derived monthly sales of cotton and livestock (about 30 percent of the group).

In the automotive supply series, the estimates through the middle of 1942 include sales of new motor vehicles which had been dropping sharply since the beginning of that year. Due to the curtailment of automobile production and the resultant high demand and low supply, these wholesalers, for the most part, began to sell their stocks in the retail field, and, by definition, ceased to be wholesalers. Thus the series in recent months includes only sales of parts and accessories and used cars.

The dollar estimates for the 19 types of wholesale business obtained by the method just described were combined into total, nondurable goods, and durable goods establishments groups. The basis of classification by durability was whether the principal product sold was of a durable or nondurable character, i. e., if it takes 3 or more years before being finally consumed, it is classified as a durable product, and less than 3 years, a nondurable product. The miscellaneous group was classified with the nondurables. It consists mainly of farm supplies, leather and findings, books, newspapers, and periodicals, and general merchandise.

Seasonal Adjustment.

The dollar series were adjusted for number of working days and for seasonal variations. Very little information is available on the actual number of working days by kind of business. Hence the adjustment for number of working days has been made on an arbitrary basis. A standard 5½ day work-week was assumed for each kind of business. Also, the following holidays were not counted as working days: New Year's Day, Memorial Day, July 4, Labor Day, Thanksgiving Day, and Christmas Day. Each of the series was then adjusted to allow for the number of working days and converted to an index with 1935-39 average as a base.

In general, the daily average indexes for each kind of business were adjusted for seasonal variations by the "ratio to the moving average" method. In most cases the seasonal factors were determined by the use of monthly data covering the period 1935-43. In a few of the individual series, significant shifts in the seasonal movement were noted, especially during the war period. Where data were available for a sufficiently long period, shifting seasonal index numbers were derived and used. On the sale of farm supplies series, the wide range of the seasonal swing necessitated using the absolute differences from the moving average instead of the ratios. The same method was used in determining seasonal factors for the "farm products—raw materials" group.

The separate indexes were combined into total, nondurable goods, and durable goods establishments groups by weighting according to the relative proportion of the sales for each group to total sales in the base period 1935-39. The relative weights used for the kinds of business are shown in table 6.

Prices of Goods Sold by Wholesalers.

In the analysis of the changes in the quantity of goods sold by wholesalers, the effect of price changes was removed from the dollar sales estimates. For this purpose, a special price index applicable to goods sold by wholesalers was constructed by kind of business. The basic price series were based mainly on the Bureau of Labor Statistics' data on wholesale prices. However, since that Bureau's price data are based on commodities while the wholesalers' sales are based on type of business, it was necessary to regroup some of the commodity prices and reweight them according to their relative size in the Census of Business classifications.

Also included were wholesale price series for jewelry, wines, beer, liquors, and farm supplies which were not available from the Bureau of Labor Statistics. The source

of the farm supplies series was "prices paid by farmers" for selected commodities, a series released monthly by the Department of Agriculture. The beer, wines, and liquors prices were based on prices in nine "monopoly" states. The jewelry series was based on studies by the National Income Unit of the Bureau of Foreign and Domestic Commerce.⁴

The separate price indexes by kind of business were combined into a total by weighting according to the relative importance of the kinds of business in the period 1935-39. There was, however, no appreciable difference between the Bureau of Labor Statistics' wholesale price index of all commodities and the derived series. The largest discrepancy for any one year was 1½ percent.

Table 6.—Relative Importance of Wholesale Business Groups and the Percentage Errors of Samples Used in Estimating Wholesale Sales

Kind of business	1935-39 annual average sales (mil- lions of dollars)	Weight in total index (percent)	Percent error of sample from census, 1935 compared with 1939 ¹
Durable goods.....	13,191	25.71	.....
Automotive.....	2,623	5.11	11.6
Building materials and hardware.....	2,732	5.32	24.2
Lumber and building materials ²	2,118	4.12	27.0
Hardware.....	2,614	1.20	14.5
Housefurnishings and electrical goods.....	2,104	4.13	9.4
Electrical goods ³	1,527	3.01	8.7
House furnishings.....	577	1.12	11.3
Jewelry and optical goods.....	357	.69	4.5
Machinery and metals.....	5,374	10.46	13.3
Machinery, equipment and supplies.....	2,953	5.75	8.7
Metals, excluding scrap.....	2,421	4.71	18.9
Nondurable goods.....	38,189	74.29	.....
Clothing and furnishings.....	1,543	3.00	13.1
Clothing.....	1,275	2.48	13.3
Shoes.....	268	.52	12.0
Beer, wines, and liquors.....	1,532	2.98	(⁴)
Chemicals (industrial).....	475	.92	(⁴)
Coal and coke.....	921	1.79	(⁴)
Drugs and sundries.....	736	1.43	16.0
Dry goods.....	2,923	5.69	22.3
Farm products, raw materials ⁵	6,742	13.12	(⁴)
Food.....	12,672	24.66	5.0
Groceries.....	8,464	16.47	13.9
Other ⁶	4,208	8.19	(⁴)
Paper and its products.....	4,909	1.75	14.5
Petroleum and its products.....	3,734	7.27	(⁴)
Tobacco and its products.....	1,693	3.30	7.8
Other wholesalers.....	4,308	8.38	.....
Farm supplies ⁷	525	1.01	(⁴)
Leather and findings.....	230	.45	(⁴)
Miscellaneous ⁸	3,553	6.92	22.9

¹ Using 1939 as 100, the percentage change 1935 compared with 1939 was computed for the sample and census total; the percentage error was then determined from the ratio of the sample change to the census change.

² Includes paints and varnishes.

³ Includes household appliances, wire and wiring supplies, electrical merchandise, equipment, supplies, etc.

⁴ Sample not available in 1935.

⁵ Includes cotton, grain, livestock, horses and mules, hides and skins, wool and mohair, tobacco leaf, etc.

⁶ Farm products, or consumer goods: Fresh fruits and vegetables and dairy and poultry products.

⁷ Includes feed, seed, fertilizer, etc.

⁸ Consists mainly of newspapers, books and periodicals, chemicals other than industrial, general merchandise, etc.

Need for Series.

It is believed that these estimates of wholesalers' sales give a reasonably accurate representation of the actual movement of sales over the period covered. However, the relatively large bias and the smallness of the sample in some of the series indicate the necessity of a great deal of further study and the uses of other sources of data for the derivation of more reliable series. More intensive work is now being undertaken in this direction and it is hoped that more refined series will be available upon completion of this work.

The advent of the war and the realization of the importance of a sound civilian economy in the furtherance of the war effort have caused an ever-growing demand for statistics on the wholesale field. This is because such data are so indispensable in any study and planning of civilian requirements. Thus, it is felt that the urgent need for some measurements of this large and important segment of our economy justifies the immediate release of this series.

⁴ See "Price Deflators for Consumer Commodities and Capital Equipment, 1929-42," by Henry Shavell, *Survey of Current Business*, May 1943, pp. 13-21.

Incomes in Selected Professions

Part 2, Legal Service

By Edward F. Denison, National Income Unit, Bureau of Foreign and Domestic Commerce

Editor's Note.—This is the second of a series of articles presenting the results of questionnaire surveys of incomes in selected professions. Data for veterinarians were published in the July 1943 Survey of Current Business. Data for dentists, physicians, and private duty nurses will be published at an early date.

THE total gross income of the legal service profession in the United States reached an estimated 927 million dollars in 1941, 6.4 percent above 1940 and 9.6 percent above 1931, the pre-1940 peak year. Total net income also reached a new high in 1941 at 615 millions.¹

The large increase in the number of lawyers from 1929 to 1941 prevented average earnings from pursuing a similar course. For independent practitioners the average gross and net income in 1941 were well below the 1929-31 levels, though above the intervening years. Estimates of the total and average gross and net income of independent practitioners from 1929 to 1941 are shown in table 1.

Table 1.—Estimated Number and Income of Lawyers in Independent Practice, 1929-41

Year	Number in independent practice (thousands)	Total income (millions of dollars)		Average income (dollars)	
		Gross	Net	Gross	Net
1929	104	830	571	7,997	5,534
1930	108	819	557	7,594	5,194
1931	113	846	574	7,463	5,090
1932	114	717	470	6,297	4,156
1933	116	688	447	5,923	3,898
1934	116	740	488	6,362	4,218
1935	119	764	506	6,424	4,272
1936	120	790	525	6,581	4,394
1937	122	828	549	6,726	4,483
1938	124	809	531	6,479	4,273
1939	126	839	553	6,615	4,391
1940	128	871	575	6,747	4,485
1941	128	927	615	7,172	4,794

NOTE.—The number in independent practice includes all lawyers deriving more than one-half of their total net income from independent practice. The total income figures include gross and net income from independent practice both for lawyers earning all their professional income from independent practice and for part-salaried lawyers. The average income series represent the average income of lawyers earning their entire professional income from independent practice.

Failure of incomes to regain their predepression level caused average net earnings of independent lawyers to drop from first place among the three major independent professions to a position below physicians but still substantially above dentists.

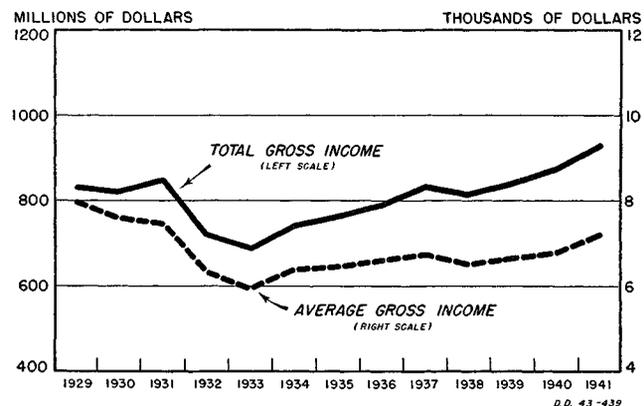
The 1942 Survey.

The fourth Bureau of Foreign and Domestic Commerce survey of economic conditions in the legal profession was conducted in the early summer of 1942. As in the past, the American Bar Association furnished

advice and cooperation. Questionnaires were mailed to a representative sample of 20,000 lawyers, who were asked to give information relating to gross and net income, costs, employment, pay rolls, and other items for the years 1936, 1937, 1939, and 1941.

The total number of employed lawyers and judges in the United States in 1940 is given by the 1940 Census of Population as 177,643. On the basis of data derived from the same source it is estimated that of

Chart 1.—Gross Income of Lawyers in Independent Practice



Source: U. S. Department of Commerce.

this number, 128,093 were primarily engaged in independent practice, 20,247 were employed by these independent practitioners, and 29,303 (including, of course, all the judges), were employed by nonlegal firms or government units. With the exception of the figure for independent practitioners, however, these data are inflated by the inclusion of law clerks who had not yet passed the bar examination and who were not considered to be lawyers in the present survey. This factor especially affects the figure for lawyers employed by other lawyers.

The questionnaire survey was confined to independent practitioners and the lawyers they employed, who together represent lawyers employed in the legal service industry. However, all part-salaried lawyers were eligible for inclusion in the survey, regardless of the source of their salaried income. The sample of returns which was used to obtain net income in 1941 consisted of 2,099 nonsalaried lawyers (those deriving their entire professional income from independent practice), 307 part-salaried lawyers (those engaged both in independent practice and in salaried work),² and 231 all-salaried lawyers. It is estimated that the return for 1941 represents 17 percent of the eligible

¹ Reliable data for 1942 are not available, but there are indications that 1942 incomes dropped substantially below the 1941 level.

² 175 of the part-salaried lawyers received a net income from independent practice in excess of their total net income from salary.

lawyers who received questionnaires, though slightly less than 2 percent of the total number of lawyers in the legal service industry. In the calculation of the 17 percent, schedules received by lawyers ineligible for the survey and schedules returned by the Post Office as undeliverable were excluded.

Members of partnerships were treated in the survey as independent practitioners, whereas so-called "associates" who receive a percentage of the gross income from cases they originate or handle, but assume no responsibility for the firm's expenses, were defined as salaried employees.

Special care was taken to obtain a proper distribution of returns as between members of partnerships and lawyers practicing alone. Schedules were mailed to a representative sample taken from a complete list of lawyers (not law firms). Members of partnerships were asked to give both their own and the firm's net income, and to give gross income, pay roll, and other items for the firm as a whole. In the editing process the lawyer responding was then assigned the same percentage of the firm's gross income, payroll, etc., as his personal share of the net income was of the firm's net income.

Income of Lawyers in 1941.

Table 2 shows the average and median 1941 net incomes of lawyers in the legal service industry together with a percentage distribution of the returns by net income classes. Examination of the distribution indicates that incomes in the profession are very unequally

Table 2.—Average and Median Net Income and Percentage Distribution of Lawyers by Net Income Classes, 1941

Item	All reporting lawyers in the legal service industry	Lawyers classified by type of income		
		Non-salaried	Part-salaried	All-salaried
Number reporting	2,637	2,099	307	231
Average net income	\$4,832	\$4,794	\$5,204	\$4,683
Median net income	\$3,230	\$2,960	\$4,210	\$3,938
Percentage distribution by net income classes ¹				
Net income class:				
Loss: \$1-\$2,999	0.4	0.5		
\$0-\$499	3.5	4.2	0.7	0.9
\$500-\$999	5.8	7.1	1.3	1.4
\$1,000-\$1,499	7.6	8.3	0.2	3.0
\$1,500-\$1,999	9.7	10.5	6.8	6.5
\$2,000-\$2,499	9.9	10.6	7.8	6.5
\$2,500-\$2,999	9.7	9.7	9.4	9.5
\$3,000-\$3,499	7.5	7.0	7.5	12.6
\$3,500-\$3,999	6.5	5.9	6.8	12.1
\$4,000-\$4,999	10.2	8.3	15.6	19.9
\$5,000-\$5,999	7.1	6.6	10.1	7.4
\$6,000-\$6,999	5.5	4.8	9.1	7.4
\$7,000-\$7,999	3.5	3.4	4.2	3.0
\$8,000-\$8,999	2.6	2.5	3.9	1.7
\$9,000-\$9,999	1.4	1.2	1.6	3.0
\$10,000-\$14,999	5.0	5.9	5.5	4.8
\$15,000-\$19,999	1.9	2.0	1.6	1.4
\$20,000-\$24,999	.9	1.0	.7	.0
\$25,000-\$49,999	.9	1.0	1.0	.9
\$50,000-\$74,999	.2	.3		
\$75,000-\$150,000	.2	.2		

¹ Totals will not necessarily equal 100.0 percent because of rounding.

distributed. As a result the average (arithmetic mean) income is not representative of the distribution. For all lawyers in the legal service industry, the average net income in 1941, was found to be \$4,832, while the median was \$3,230.³ More than one-fourth of the lawyers reported net incomes below \$2,000.

Among the nonsalaried lawyers, who represent about four-fifths of the total sample, only 29.4 percent received an income as high as the average of \$4,794. The median net income of \$2,960 furnishes a much better guide to the earnings of the ordinary nonsalaried lawyer. In the following tables median incomes, as well as averages, have been shown wherever they are appropriate.

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

Population of city (thousands)	All reporting lawyers in the legal service industry ¹			Nonsalaried lawyers		
	Number reporting	Average net income	Median net income	Number reporting	Average net income	Median net income
Under 1	82	\$2,537	\$2,000	70	\$2,486	\$1,900
1, under 2.5	162	2,929	2,483	138	2,851	2,420
2.5, under 5	183	3,253	2,693	160	2,959	2,500
5, under 10	187	3,662	2,990	141	3,697	2,940
10, under 25	286	4,104	3,188	241	3,952	2,865
25, under 50	180	4,343	3,467	145	4,372	3,375
50, under 100	191	5,080	3,646	159	5,071	3,725
100, under 250	233	4,634	3,536	175	4,487	3,205
250, under 500	277	5,381	3,536	233	5,442	3,450
500 and over	816	6,212	3,674	608	6,387	3,071
Unknown	40	5,344	2,400	29		
Total	2,637	4,832	3,230	2,099	4,794	2,960

¹ Includes returns from part-salaried and all-salaried lawyers for whom separate data on average and median net income were computed by size of city only as follows (separate figures were not computed for size-of-city groups for which there were less than 30 returns):

Population of city (thousands)	Part-salaried lawyers			Population of city (thousands)	All-salaried lawyers		
	Number reporting	Average net income	Median net income		Number reporting	Average net income	Median net income
5, under 10	43	\$3,564	\$3,188	500 and over	133	\$4,974	\$4,338
10, under 25	40	5,063	4,333				
100, under 250	36	5,090	4,000				
500 and over	75	6,993	5,917	Total	231	4,683	3,938
Total	307	5,204	4,210				

The median income of all-salaried lawyers in 1941 was well above that for the nonsalaried, while the average was slightly lower. In any comparison of incomes of the two groups the following considerations must be given emphasis: (1) Law clerks who had not been admitted to the bar were excluded from the survey, while associates were included among the salaried lawyers. The effect of a change in the treatment of either group would be to lower the figures for all-salaried lawyers. (2) The overwhelming majority of the all-salaried lawyers are employed in large cities. This is untrue of the independent practitioners. (3) In

³ The median income, it will be recalled, is that which, when all the incomes have been arrayed in order of magnitude from smallest to largest, exceeds the incomes of the lawyers in the lower half of the sample, and is in turn exceeded by the incomes of the lawyers in the upper half of the sample.

contrast to the nonsalaried lawyers, the all-salaried group contains very few old persons, whose earnings tend to be exceptionally low.⁴

The highest typical incomes, measured by either the average or the median, were reported by the part-salaried lawyers. The part-salaried group, which receives income from two sources, has also reported the highest income in every other survey of professional incomes which the Bureau has conducted.

The size of the city in which the lawyer practices has an important influence upon earnings. For the nonsalaried group, median earnings rise from \$1,900 in places of less than 1,000 population to \$3,725 in cities of 50,000 to 100,000 (table 3). The irregular fluctuation of median earnings between this group and the 250,000 to 500,000 population group may reflect a sampling fluctuation. The decline which occurs for cities over 500,000 has also been observed in several other professions. The extraordinarily high incomes reported by a small fraction of the lawyers in the largest cities prevent the average from exhibiting the same decline. The incomes of all-salaried and part-salaried lawyers are somewhat less affected by city-size variations than those of lawyers solely engaged in independent practice.

The importance of New York City as the largest center for law practice warrants separate presentation of data for its lawyers. In table 4 earnings in New York City are compared with those in other cities over 500,000 population and in the country as a whole.

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

Item	New York City	Other cities over 500,000 population	United States
Nonsalaried lawyers:			
Number reporting.....	214	394	2,099
Average net income.....	\$5,866	\$6,678	\$4,794
Median net income.....	\$2,792	\$3,288	\$2,960
All-salaried lawyers:			
Number reporting.....	50	83	231
Average net income.....	\$5,845	\$4,449	\$4,683
Median net income.....	\$4,700	\$4,188	\$3,938

The median income of nonsalaried lawyers in New York City was \$496 lower than the median in the other large cities, and the average income was \$812 lower. The New York City median fell below even the national median. The position of all-salaried New York City lawyers in the legal service industry was relatively favorable. The average and median both indicate substantially higher earnings than were received by all-salaried lawyers in other large cities or in the country at large.

Average and median earnings of all lawyers in the legal service industry and of nonsalaried lawyers separately are shown by region and by state in table 5. The highest incomes were reported by lawyers in the

⁴ The high level of average earnings for all-salaried lawyers may appear surprising. However, data published by the Social Security Board and the Bureau of the Census tend to support this level when the proper adjustments are made for differences in scope.

Far West. The Middle East, Central States, New England, Southeast, Northwest, and Southwest followed in that order. The ranking of the regions is the same whether one utilizes the median or the average, and whether one considers all lawyers in the legal service industry or only the nonsalaried group of lawyers.⁵

Table 5.—Average and Median Net Income of Lawyers by Regions and for Selected States, 1941

Region and State ¹	All reporting lawyers in the legal service industry ²			Nonsalaried lawyers		
	Number reporting	Average net income	Median net income	Number reporting	Average net income	Median net income
New England.....	180	\$4,279	\$3,071	148	\$4,191	\$2,900
Massachusetts.....	107	3,902	2,959	90	3,888	2,667
Middle East.....	739	5,591	3,505	564	5,478	3,146
New Jersey.....	73	4,627	3,188	64	4,508	3,182
New York.....	444	5,392	3,370	335	5,213	2,862
Pennsylvania.....	148	5,030	3,844	108	4,652	3,654
West Virginia.....	37	(³)	2,950	29	.....	.....
Southeast.....	427	4,124	3,056	350	4,023	2,875
Alabama.....	30	4,367	3,500	23	.....	.....
Arkansas.....	37	3,162	2,438	34	3,199	2,375
Florida.....	55	3,905	3,417	38	3,921	2,750
Georgia.....	60	4,713	2,278	48	4,609	2,214
Kentucky.....	36	3,604	2,500	28	.....	.....
Mississippi.....	31	3,968	3,125	26	.....	.....
North Carolina.....	56	3,603	2,857	47	3,468	2,825
Virginia.....	43	3,890	3,469	39	3,724	3,344
Southwest.....	186	3,685	2,737	149	3,557	2,547
Oklahoma.....	30	3,392	2,700	21	.....	.....
Texas.....	143	3,659	2,625	117	3,588	2,425
Central States.....	826	4,836	3,198	664	4,969	2,958
Illinois.....	258	5,669	3,542	199	5,976	3,075
Indiana.....	92	3,685	2,938	76	3,691	2,800
Iowa.....	55	3,291	2,625	51	3,265	2,450
Michigan.....	83	6,117	3,472	63	6,861	3,464
Minnesota.....	36	3,292	2,857	30	3,367	2,833
Missouri.....	45	4,361	3,063	38	4,421	3,000
Ohio.....	196	4,449	3,045	154	4,338	2,725
Wisconsin.....	61	5,205	3,813	53	5,547	4,050
Northwest.....	120	3,627	2,885	95	3,647	2,750
Nebraska.....	30	2,900	3,083	21	.....	.....
Far West.....	126	6,071	4,000	104	5,846	3,600
California.....	87	6,733	4,375	69	6,453	4,042
State unknown.....	33	6,015	2,450	25	.....	.....
United States.....	2,637	4,832	3,230	2,099	4,794	2,960

¹ No data based on less than 30 returns are shown. The geographic regions used in this table are those described in the June 1943 Survey of Current Business, p. 10. In addition to the States shown in the table, the regions include the following States: New England—Connecticut, Maine, New Hampshire, Rhode Island, Vermont; Middle East—Delaware, District of Columbia, Maryland; Southeast—Louisiana, South Carolina, Tennessee; Southwest—Arizona, New Mexico; Central States—None; Northwest—Colorado, Idaho, Kansas, Montana, North Dakota, South Dakota, Utah, Wyoming; Far West—Nevada, Oregon, Washington.

² Includes returns from part-salaried and all-salaried lawyers for whom separate data on average and median net income were computed separately by region only as follows (separate figures were not computed for regions for which there were less than 30 returns):

Region	Part-salaried lawyers			Region	All-salaried lawyers		
	Number reporting	Average net income	Median net income		Number reporting	Average net income	Median net income
Middle East.....	94	\$6,364	\$5,500	Middle East.....	81	\$5,478	\$4,458
Southeast.....	58	4,897	4,000	Central States...	80	3,984	3,714
Central States...	82	4,588	3,929	United States...	231	4,683	3,938
United States...	307	5,204	4,210				

³ The average income of \$6,568 obtained for West Virginia was strongly influenced by three large returns and, in view of the low median, is not considered reliable.

Variations among states within the same region appear to be as important as variations among regions. In the Central States, for example, much higher in-

⁵ Except that the average income for all lawyers is slightly higher in the Southwest than in the Northwest.

comes were reported by Illinois, Michigan, and Wisconsin lawyers than by those practicing in the other five states. Special factors leading to exceptionally high average incomes for independent practitioners in the District of Columbia and Delaware cause the average for the Middle East to rise above that for New York, New Jersey, and Pennsylvania, its most populous states.

The position of the Southeast in the regional rankings, only slightly below New England, is of interest inasmuch as it reflects an improvement in the relative position of Southeastern lawyers from 1939 to 1941. This can be seen in the following table:

	Percentage increase in net income from 1939 to 1941	
	South-east	United States
All lawyers in the legal service industry:		
Average income.....	11.5	9.4
Median income.....	19.5	11.3
Nonsalaried lawyers:		
Average income.....	11.8	9.2
Median income.....	11.9	9.5

It may be noted that per capita income payments also rose more rapidly in the Southeast than in the country as a whole from 1939 to 1941. The median 1941 income (though not the average) for all lawyers reporting was higher in three States of this region—Alabama, Florida, and Virginia—than in the country as a whole.

Table 6.—Average and Median Net Income of Lawyers by Age Classes, 1941

Age class	All reporting lawyers in the legal service industry ¹			Nonsalaried lawyers		
	Number reporting	Average net income	Median net income	Number reporting	Average net income	Median net income
24 and under.....	2			1		
25-29.....	92	\$2,495	\$2,321	52	\$2,077	\$1,917
30-34.....	359	3,306	2,750	233	3,146	2,444
35-39.....	478	4,509	3,541	376	4,363	3,309
40-44.....	347	5,287	3,826	287	5,097	3,509
45-49.....	260	6,387	4,075	207	6,527	3,729
50-54.....	290	5,934	4,060	246	6,038	4,000
55-59.....	211	6,018	3,656	190	5,859	3,269
60-64.....	201	4,815	2,738	172	4,715	2,478
65 and over.....	256	3,941	2,043	225	3,576	1,950
Unknown.....	141	4,982	3,212	110	5,000	2,944
Total.....	2,637	4,832	3,230	2,099	4,794	2,960

¹ Includes returns from part-salaried and all-salaried lawyers for whom separate data on average and median net income were computed only as follows (separate figures were not computed for age classes including less than 30 returns):

Age class	Part-salaried lawyers			Age class	All-salaried lawyers		
	Number reporting	Average net income	Median net income		Number reporting	Average net income	Median net income
30-34.....	59	\$3,555	\$2,854	30-34.....	67	\$3,646	\$3,475
35-39.....	64	4,863	4,167	35-39.....	38	5,362	4,500
40-44.....	35	6,771	5,750	Total.....	231	4,683	3,938
45-49.....	33	6,258	5,250				
50-54.....	31	6,113	4,625				
Total.....	307	5,204	4,210				

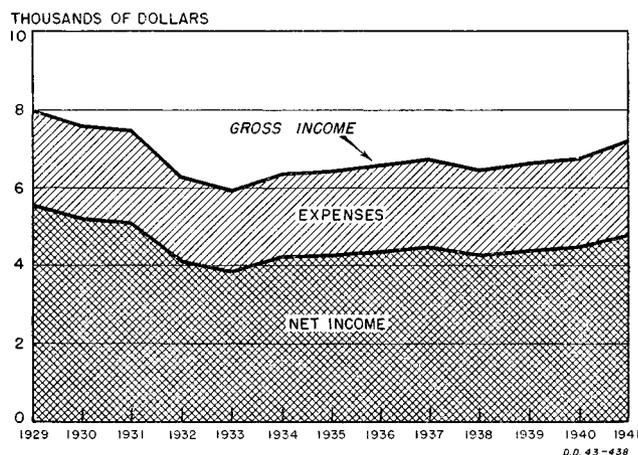
Age exercises an important influence upon the earnings of lawyers. Table 6 shows that the median 1941 net income for all lawyers in the legal service industry

rose steadily from \$2,321 for lawyers 25 to 29 years old to a peak of \$4,075 in the 45-49-year class, and then declined regularly to \$2,043 for lawyers 65 and over. For nonsalaried lawyers separately the highest median earnings were reported by the 50- to 54-year-old age group.

Changes in Income and Costs, 1936-41.

Average and median net incomes for 1936, 1937, 1939, and 1941, the four years covered by the survey, are reported in table 7. The average and median income of all lawyers in the legal service industry, and of nonsalaried lawyers separately, rose from 1936 to 1937, declined from 1937 to 1939, and rose again from

Chart 2.—Average Income of Lawyers in Independent Practice



Source: U. S. Department of Commerce.

1939 to 1941. Estimates of the average income of the nonsalaried group for 1938 and 1940, based on the movement of incomes in other independent professions, show 1938 to have been the poorest year of the period and 1940 to have fallen between the 1939 and 1941 levels. While the direction of movement from year to year thus follows that of general business conditions, the most striking characteristic of the period was the stability of legal incomes. From 1936 to 1941 the median income for the nonsalaried group rose but 11.1 percent, and the average 9.1 percent. The average income of the all-salaried lawyers, on

Table 7.—Average and Median Net Income of Lawyers in the Legal Service Industry Classified by Type of Income, Selected Years 1936-41

Item	1936	1937	1939	1941
Number reporting:				
All lawyers in the legal service industry.....	2,251	2,383	2,561	2,637
Nonsalaried lawyers.....	1,807	1,887	2,021	2,099
Part-salaried lawyers.....	223	257	301	307
All-salaried lawyers.....	221	239	239	231
Average net income:				
All lawyers in the legal service industry.....	\$4,411	\$4,511	\$4,417	\$4,832
Nonsalaried lawyers.....	\$4,394	\$4,483	\$4,391	\$4,794
Part-salaried lawyers.....	\$4,929	\$5,169	\$4,790	\$5,204
All-salaried lawyers.....	\$4,004	\$4,040	\$4,190	\$4,683
Median net income:				
All lawyers in the legal service industry.....	\$2,857	\$2,952	\$2,901	\$3,230
Nonsalaried lawyers.....	\$2,665	\$2,759	\$2,704	\$2,960
Part-salaried lawyers.....	\$3,426	\$3,826	\$3,922	\$4,210
All-salaried lawyers.....	\$3,229	\$3,364	\$3,470	\$3,938

the other hand, failed to decline from 1937 to 1939, and increased slightly more than that of the nonsalaried during the 1936 to 1941 period as a whole.

Of each one hundred dollars of gross income received by nonsalaried lawyers in 1941, \$16.10 was used to meet pay-roll expenses, \$17.10 was required to meet other costs of practice, and \$66.80 was left as net income. As table 8 shows, these relationships were fairly stable during the period covered by the survey, although pay-roll expense failed to fluctuate as much as gross income, while other costs of practice fluctuated slightly more than did gross income.

Table 8.—Disposition of the Average Gross Income of Nonsalaried Lawyers, Selected Years 1936-41

	1936	1937	1939	1941
Amount:				
Average gross income.....	\$6,581	\$6,726	\$6,615	\$7,172
Pay-roll expense.....	\$1,068	\$1,088	\$1,115	\$1,155
Other costs of practice.....	\$1,119	\$1,155	\$1,109	\$1,223
Net income.....	\$4,394	\$4,483	\$4,391	\$4,794
Percentage of gross income:				
Average gross income.....	100.0	100.0	100.0	100.0
Pay-roll expense.....	16.3	16.2	16.9	16.1
Other costs of practice.....	16.9	17.1	16.7	17.1
Net income.....	66.8	66.7	66.4	66.8

Data for the average earnings of lawyers' employees, tabulated on a full-time-equivalent basis, are presented below. Average full-time-equivalent earnings increased 5 percent from 1936 to 1941, as may be seen from the following data:

1936.....	Average full-time-equivalent earnings of lawyers' employees	\$1,201
1937.....		1,225
1939.....		1,205
1941.....		1,260

Analysis of the Gross Income of Lawyers.

One of the major purposes of the legal survey was to determine the proportion of the gross income of lawyers which was derived from personal legal services for individuals as contrasted with legal services rendered to business enterprises (including unincorporated businesses). This break-down of receipts is required for the estimation of consumer expenditures for legal services, a component of the national product, and will also be of interest to the profession. Among the more important types of legal services rendered to individuals are the handling of damage, divorce, and criminal cases, and the settlement of estates. Seven-tenths of the nonsalaried and part-salaried lawyers returning questionnaires segregated their receipts from individuals for 1941, although in many cases the figures represented estimates by the reporting attorneys. The returns indicated that 48.5 percent of the total gross income of the legal-service industry was derived from personal legal services rendered to individuals, whereas 51.5 percent was obtained from enterprises for services to business. The lawyers with the smaller gross incomes usually derived most of their revenue from services to individuals, whereas those with large gross incomes, including the larger partnerships, tended to derive most of their revenue from services to business. It follows that a majority of the independent practitioners depended chiefly upon individuals, rather than business, for the major portion of their revenue.⁶

⁶ It should again be pointed out that salaried lawyers who receive their salaries from business or government are outside of the legal-service industry and are consequently not represented in the data upon which the above comparison is based.

The Business Situation

(Continued from p. 8)

by pipe line. The "Big Inch" which is now delivering oil to the East coast will step up the pipe-line movement 200,000 barrels per day by August 16, and will reach a capacity of 300,000 barrels per day by mid-September. It is anticipated that the "Big Inch" and other new facilities will contribute 14 billion ton-miles to the estimated 1943 pipe-line performance. Total pipe-line traffic of both trunk and gathering lines will probably rise to slightly over 100 billion ton-miles. This total will represent a 26 percent increase over 1942.

Water.

Inland water transportation for 1943 presents a study in contrasts. Movements on rivers, canals, and connecting channels, featured by a tremendous volume of petroleum traffic, have been at high levels in recent months indicating that this year will exceed any previous year. But the severe winter which delayed the opening of the Great Lakes traffic by approximately one month was a real set-back to total water transportation. The loss of one month's shipping time

makes it extremely unlikely that the movement of iron ore, coal, and grain can reach the high volume transported in 1942. The heavy spring floods and the series of coal strikes further tended to depress the inland waterway performance in the first half of this year. The diversion of freighters to other services and the great needs of our overseas forces will keep coast-wise traffic at a very low level, despite the relative abatement of the submarine menace. On the whole, total domestic water-borne ton-miles will be about 3 percent below 1942.

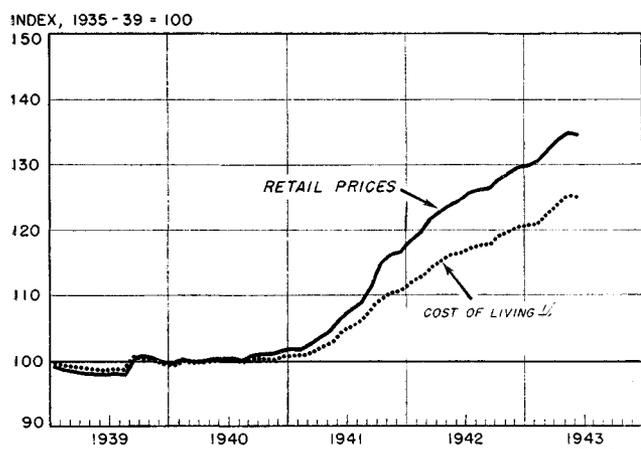
Local Transit.

The local transit industry faces a particularly serious equipment problem. Even at the end of 1942 total passengers carried were one-third higher than seating capacity. This condition became more acute in the first half of 1943 when local transit traffic increased approximately 25 percent over the same period last year. Furthermore, current indications suggest a continuation of this rate with total 1943 traffic 25 percent above 1942.

New Index of Retail Prices, 1939-43

The Bureau of Foreign and Domestic Commerce has prepared a monthly index of retail prices for use in connection with its estimates of sales of retail stores. The index, which is on a 1935-39 base, covers the period January 1939 to date. It will be published monthly with other price indexes in the statistical section of the Survey. The index represents the movement of prices at retail stores and is based upon data collected by the U. S. Department of Labor and other agencies. It differs from the cost-of-living index published by the Bureau of Labor Statistics by the omission of rents and other service prices and the inclusion of prices for building materials, farm machinery, and other nonconsumer commodities sold through retail stores.

Chart 1.—Retail Prices and Cost of Living ¹



¹ Represents cost of living of wage earners and lower-salaried workers in large cities. Sources: U. S. Department of Commerce and U. S. Department of Labor.

The combined index is built up from ten component indexes, one for each major group of retail stores, by the use of constant weights, namely, the dollar sales for the 5-year period 1935-39 of the group of stores to which the index applies. Annual averages of the component indexes are not unweighted averages of the monthly indexes. Rather, each annual index is a weighted average obtained by deflating dollar sales for each month, totaling the 12 monthly deflated sales figures, and dividing this total into the total of 12 monthly undeflated sales figures.

Table 1.—Index of Prices at Retail Stores, 1939-43

[1935-39=100]

Month	1939	1940	1941	1942	1943
January.....	99.3	99.7	101.8	118.4	130.0
February.....	98.6	100.2	101.7	119.8	130.4
March.....	98.4	99.8	102.7	121.8	132.4
April.....	98.2	100.0	103.6	123.0	133.9
May.....	98.1	100.2	104.6	123.9	134.9
June.....	97.9	100.4	106.6	124.5	134.6
July.....	98.2	100.4	107.8	125.7	.....
August.....	98.0	100.1	108.9	126.0	.....
September.....	100.3	101.0	111.2	126.4	.....
October.....	100.8	101.2	114.8	127.7	.....
November.....	100.5	101.2	116.1	128.8	.....
December.....	99.9	101.6	116.6	129.6	.....
Average.....	99.0	100.5	108.1	124.7	.....

The sources of data used in preparing the component price indexes are shown in the adjoining list. Where component in-

dexes were obtained by combining individual indexes, weights were based in most cases on analysis of sales by commodity groups from the 1939 Census of Retail Trade. For some of the groups adequate price data are not available, and arbitrary assumptions were necessary to construct the index. This is especially true of eating and drinking places where, for lack of anything better, the Bureau of Labor Statistics retail food price index was used. Thus, while some of the component indexes are not sufficiently reliable to publish at this time, it is believed that the combined index represents fairly accurately the movement of retail prices as a whole. The combined index is shown in table 1.

Series Used in Constructing Retail Price Index

Group of retail stores	Source and price index
1. Food group.....	Bureau of Labor Statistics retail food price index.
2. Eating and drinking places.....	Bureau of Labor Statistics retail food price index.
3. Apparel group.....	Clothing component of Bureau of Labor Statistics cost-of-living index 1935-40. Beginning January 1941, shoe repairing and dry cleaning excluded from index.
4. Filling stations.....	Index based on price of gasoline, including tax, retailed in 50 cities as reported by the Texas Company.
5. Building materials and hardware group.....	Combination of: (a) Bureau of Labor Statistics retail price index of building materials (64). (b) Bureau of Agricultural Economics index of prices paid by farmers for farm machinery (13). (c) Bureau of Labor Statistics cost-of-living index for selected house furnishings items (9). (d) Bureau of Labor Statistics wholesale price index of selected hardware and tools items (14).
6. Housefurnishings group.....	Housefurnishing component of Bureau of Labor Statistics cost-of-living index.
7. Automotive group.....	Index based on average retail list price of new cars reported in "Motor Age" 1935-41. Beginning January 1942 combination of following indexes: (a) Index based on price increases allowed by the Office of Price Administration on new automobiles (42). (b) Index based on price increases allowed by the Office of Price Administration on automobile parts (32). (c) Bureau of Labor Statistics price index of automobile repair services (14). (d) Index for filling stations listed above (12).
8. Drug stores.....	Combination of following Bureau of Labor Statistics indexes: (a) Retail food price index (27). (b) Cost-of-living index for drugs (47). (c) Cost-of-living index for tobacco (16). (d) Cost-of-living index for toilet goods (10).
9. General merchandise stores.....	Combination of: (a) Index for apparel group listed above (52). (b) Index for housefurnishings group listed above (19). (c) Index for food group listed above (12). (d) Index for drug stores listed above (5). (e) Cost of goods in Bureau of Labor Statistics cost-of-living index (12).
10. Other retail stores.....	Combination of: (a) Bureau of Labor Statistics cost-of-living index for fuel and ice (except gas) (23). (b) Bureau of Agricultural Economics index of prices paid by farmers for feed, equipment and supplies, fertilizer, and seed (16). (c) Liquor price index based on cost of goods in Bureau of Labor Statistics cost-of-living index with allowance for changes in Federal tax rates (12). (d) Cost of goods in Bureau of Labor Statistics cost-of-living index (49).

NOTE.—Numbers in parentheses following sources are weights.

The Department's index of retail sales adjusted to eliminate price changes is obtained by a weighted average of ten component deflated sales series. The sales index for each major group of stores is divided by the corresponding price index, and the resulting deflated indexes are combined by using as weights the 1935-39 sales by groups of stores.

Monthly Business Statistics

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

Data subsequent to June 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				
	June	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1935-39=100..	*211.5	*169.6	*172.8	*176.2	*178.4	*183.0	*189.2	*193.4	*196.5	*200.6	*204.4	*207.3	*208.7
Salaries and wages.....do.....	*234.6	*185.1	189.6	*193.2	*195.8	*201.7	*208.8	*213.9	*218.6	*222.4	*225.0	*228.6	*230.7
Total nonagricultural income.....do.....	*204.9	*167.0	*170.2	172.6	*174.5	*178.9	*184.2	*187.9	*191.9	*194.8	*197.0	*200.1	*201.9
Total.....mil. of dol.....	*12,162	*9,727	*9,671	*9,547	*10,450	*10,836	*10,680	*11,608	*10,819	*11,499	*11,261	*11,240	*11,138
Salaries and wages:													
Total.....do.....	*8,406	*6,592	*6,693	*6,863	*7,083	*7,396	*7,568	*7,748	*7,725	*7,845	*8,001	*8,127	*8,245
Commodity-producing industries.....do.....	*3,977	*3,038	*3,204	*3,334	*3,414	*3,528	*3,598	*3,627	*3,598	*3,665	*3,743	*3,803	*3,875
Work-relief wages.....do.....	*2	53	45	35	30	26	24	23	19	15	11	7	4
Direct and other relief.....do.....	*77	87	86	86	85	85	84	84	83	81	78	77	76
Social-security benefits and other labor income mil. of dol.....	*231	164	169	164	176	175	174	180	195	199	210	215	*224
Dividends and interest.....do.....	*1,354	1,119	846	437	894	752	522	1,419	781	442	907	753	486
Entrepreneurial income and net rents and royalties.....mil. of dol.....	*2,094	*1,765	*1,877	*1,997	*2,212	*2,428	*2,332	*2,177	*2,035	*1,932	*2,065	*2,068	*2,107
Total nonagricultural income.....do.....	*10,984	*8,833	*8,650	*8,412	*9,062	*9,266	*9,243	*10,354	*9,733	*9,514	*10,143	*10,120	*9,964
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings..... 1935-39=100..	*116	110	126	138	165	178	157	144	117	102	115	114	121
Crops.....do.....	*66	64	118	154	211	221	178	153	112	84	85	71	75
Livestock and products.....do.....	*154	145	132	126	130	145	141	138	121	116	137	147	*156
Indexes, adjusted:													
Total farm marketings.....do.....	*135	124	129	127	132	130	141	141	127	129	140	136	139
Crops.....do.....	*117	102	121	117	130	128	152	144	127	121	137	128	130
Livestock and products.....do.....	*149	140	134	134	134	132	133	139	127	134	141	141	*147
Cash farm income, total, including Govern- ment payments*.....mil. of dol.....	*1,407	1,112	1,249	1,435	1,753	2,015	1,825	1,571	1,361	1,205	1,402	1,387	*1,440
Income from marketings*.....do.....	*1,383	1,070	1,219	1,412	1,726	1,962	1,764	1,499	1,261	1,126	1,310	1,322	*1,400
Indexes of cash income from marketings: †													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100..	*208.0	161.0	183.5	212.5	260.0	295.5	265.5	225.5	190.0	169.5	197.0	199.0	*210.5
Adjusted.....do.....	*256.0	191.5	192.5	204.5	207.5	211.0	224.0	226.5	224.0	239.5	260.5	261.0	*258.0
Crops.....do.....	*248.0	166.5	187.5	209.5	222.5	225.0	248.5	237.5	237.0	245.5	273.0	272.0	264.5
Livestock and products.....do.....	*261.0	208.0	196.0	201.5	197.5	201.5	208.0	219.0	215.0	235.5	252.5	254.0	253.5
Dairy products.....do.....	*202.5	163.0	161.0	164.0	166.0	167.5	168.0	177.0	170.0	183.0	189.0	202.0	*204.5
Meat animals.....do.....	*298.5	251.5	226.0	234.0	227.0	230.0	239.0	249.5	222.5	260.0	274.0	284.0	*282.0
Poultry and eggs.....do.....	*275.5	177.0	180.5	187.0	181.0	194.0	204.0	233.5	286.0	271.5	319.5	276.5	275.5
INDUSTRIAL PRODUCTION (Federal Reserve)													
Unadjusted:													
Combined index..... 1935-39=100..	*203	177	180	187	193	195	195	194	194	197	199	201	*204
Manufactures.....do.....	*217	185	189	196	203	205	206	207	208	211	212	*215	*217
Durable manufactures.....do.....	*303	246	251	260	267	276	279	283	287	292	296	300	*304
Iron and steel.....do.....	*201	198	196	197	199	207	203	200	204	208	210	209	208
Lumber and products.....do.....	*130	138	140	138	135	135	125	116	107	114	119	125	*131
Furniture.....do.....	*143	139	137	136	136	141	139	144	139	144	144	143	*143
Lumber.....do.....	*123	138	141	139	134	131	118	101	91	99	106	115	*125
Machinery †.....do.....	*366	287	289	299	310	329	329	340	348	352	359	362	*365
Nonferrous metals.....do.....	*194	186	188	191	193	192	197	202	200	199	192	194	194
Stone, clay, and glass products.....do.....	*153	158	151	160	163	163	157	139	138	132	133	141	154
Cement.....do.....	183	186	195	200	202	186	156	139	126	126	128	137	137
Glass containers.....do.....	171	151	167	166	167	171	159	187	184	185	194	214	214
Polished plate glass.....do.....	46	37	32	30	38	37	39	39	38	40	39	42	47
Transportation equipment.....do.....	*614	396	425	458	479	507	525	547	559	572	583	*597	*606
Automobile bodies, parts and as- sembly..... 1935-39=100..	*164	112	116	124	129	135	141	146	151	155	158	159	*162
Non-durable manufactures.....do.....	*147	136	139	144	151	148	147	146	143	146	144	145	147
Alcoholic beverages.....do.....	116	133	140	140	140	123	103	94	90	110	105	107	106
Chemicals.....do.....	*222	166	167	170	181	192	199	206	209	213	216	*221	*220
Leather and products.....do.....	*113	116	114	115	112	117	115	114	120	123	114	*116	*114
Shoes.....do.....	*113	114	115	117	112	115	111	110	118	119	115	*117	*115
Manufactured food products.....do.....	*148	139	156	165	*181	*156	*151	*150	*140	*135	*134	*135	*142
Dairy products †.....do.....	*210	210	207	192	*143	*109	*91	*88	*89	*102	*119	*141	*187
Meat packing.....do.....	*154	149	138	132	147	146	166	186	171	147	140	136	162

* Preliminary. † Revised.
 ‡ The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.
 § Scattered revisions in the 1940-41 figures for dairy products, and in the 1941 figures for iron and steel and machinery are available on request.
 * New series. For a description of the indexes of the volume of farm marketings and figures beginning 1920, see pp. 23-32 of the April 1943 Survey. Data beginning 1913 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey.
 † Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 27, table 1, of the March 1943 Survey; the 1942 figures for most items are revised in this issue; revisions not shown above are as follows: Indexes—total income payments, Jan., 155.2; Feb., 157.1; Mar., 159.1; Apr., 163.4; May, 165.4; salaries and wages, Jan., 164.0; Feb., 167.0; Mar., 170.8; Apr., 175.4; May, 179.0; total nonagricultural income, Jan., 152.7; Feb., 154.7; Mar., 157.3; Apr., 160.5; May, 162.8. Dollar figures (millions)—total, Jan., 8,458; Feb., 8,063; Mar., 8,774; Apr., 8,904; May, 8,794; total salaries and wages, Jan., 5,698; Feb., 5,782; Mar., 5,973; Apr., 6,155; May, 6,338; commodity-producing industries, Jan., 2,524; Feb., 2,598; Mar., 2,676; Apr., 2,797; May, 2,924; entrepreneurial income and net rents and royalties, Jan., 1,715; Feb., 1,589; Mar., 1,639; Apr., 1,715; May, 1,699; nonagricultural income, Jan., 7,639; Feb., 7,369; Mar., 8,034; Apr., 8,086; May, 7,951. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey.

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
BUSINESS INDEXES—Continued													
INDUSTRIAL PRODUCTION—Con.													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Paper and products..... 1935-39=100.....	133	122	130	134	138	134	129	132	137	137	136	137	137
Paper and pulp..... do.....	134	121	130	132	138	137	131	135	140	139	138	138	140
Petroleum and coal products..... do.....	115	117	121	122	123	123	119	116	120	118	121	121	121
Coke..... do.....	p 157	164	163	165	166	166	166	166	166	169	169	169	p 161
Petroleum refining..... do.....	108	110	114	116	117	117	112	109	113	110	114	114	114
Printing and publishing..... do.....	p 109	103	96	103	109	120	121	114	111	115	114	116	114
Textiles and products..... do.....	p 153	152	154	154	156	156	158	156	157	160	157	155	157
Cotton consumption..... do.....	160	169	166	169	172	172	171	166	171	171	166	166	169
Rayon deliveries..... do.....	p 183	169	168	169	170	174	177	178	180	181	181	181	185
Wool textile production..... do.....	151	160	154	155	156	161	163	154	166	163	r 157	157	158
Tobacco products..... do.....	p 128	132	131	135	144	149	141	137	132	122	123	125	123
Minerals..... do.....	p 121	132	131	136	137	134	132	119	116	122	124	125	r 133
Fuelst..... do.....	p 114	121	121	126	129	127	130	126	124	131	133	131	r 129
Anthracite..... do.....	p 73	117	122	118	129	117	124	105	102	129	128	129	124
Bituminous coal..... do.....	p 103	144	141	140	150	145	154	143	145	157	161	151	143
Crude petroleum..... do.....	p 123	113	112	121	120	121	121	121	118	121	122	124	r 125
Metals..... do.....	p 164	195	192	194	184	176	143	79	63	69	r 69	85	r 154
Adjusted:													
Combined index..... do.....	p 201	176	178	183	187	191	195	197	199	202	202	203	203
Manufactures..... do.....	p 216	184	188	193	197	203	207	210	212	215	215	r 216	r 217
Durable manufactures..... do.....	p 302	244	249	258	265	275	285	291	295	298	r 301	r 303	r 303
Lumber and products..... do.....	p 123	131	133	129	125	129	128	129	124	129	124	r 125	r 126
Lumber..... do.....	p 113	127	130	125	119	123	122	119	116	121	114	115	r 117
Nonferrous metals..... do.....	p 194	186	188	191	193	192	197	202	200	199	192	194	194
Stone, clay, and glass products..... do.....	p 142	147	140	145	152	152	153	148	163	155	149	144	145
Cement..... do.....	171	169	177	182	184	180	165	169	156	146	134	131	131
Glass containers..... do.....	163	145	153	163	162	169	171	208	199	197	194	200	200
Nondurable manufactures..... do.....	p 147	136	138	140	142	144	148	149	r 150	147	147	147	147
Alcoholic beverages..... do.....	104	122	135	139	126	122	111	105	123	112	103	94	94
Chemicals..... do.....	p 228	172	174	173	179	187	197	205	210	213	r 218	r 218	r 221
Leather and products..... do.....	p 116	121	116	113	111	117	117	117	122	118	112	r 116	r 115
Shoes..... do.....	p 116	120	115	110	108	115	116	116	122	118	111	r 117	r 115
Manufactured food products..... do.....	p 147	133	143	143	p 148	p 146	p 152	p 158	p 157	p 155	p 152	p 150	p 148
Dairy products..... do.....	p 148	138	143	143	p 139	p 136	p 142	p 141	p 141	p 141	p 140	p 137	p 137
Meat packing..... do.....	p 158	153	146	153	159	145	147	158	145	153	154	143	162
Paper and products..... do.....	134	125	131	132	132	135	135	132	133	135	134	135	136
Paper and pulp..... do.....	135	125	132	133	137	137	133	135	137	137	136	139	139
Petroleum and coal products..... do.....	115	118	121	122	122	123	123	119	117	120	118	120	121
Petroleum refining..... do.....	108	111	114	116	117	117	112	109	113	110	113	114	114
Printing and publishing..... do.....	p 110	104	106	111	109	116	118	114	113	r 113	110	110	111
Textiles and products..... do.....	p 153	152	154	154	156	156	158	156	157	160	157	155	157
Tobacco products..... do.....	118	122	126	130	133	141	136	160	140	131	133	133	133
Minerals..... do.....	p 117	127	126	130	131	129	130	127	125	131	133	131	r 130
Metals..... do.....	p 137	159	155	152	145	139	133	132	132	133	133	133	r 134
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS													
Estimated value of business inventories*..... mil. of dol.....													
Total.....	29,311	29,231	29,094	29,034	28,851	28,728	28,028	r 27,783	r 27,411	r 27,543	r 27,362	r 27,225	r 27,225
Manufacturers.....	17,183	17,317	17,392	17,439	17,547	17,682	17,652	17,676	17,440	17,386	17,433	17,460	17,460
Retailers..... do.....	7,496	7,439	7,357	7,350	7,275	7,090	6,384	r 6,116	r 5,945	r 6,166	r 5,935	r 5,763	r 5,763
Wholesalers..... do.....	4,632	4,475	4,345	4,245	4,029	3,956	3,992	3,991	4,026	4,051	r 3,994	4,002	4,002
Indexes of manufacturers' orders, shipments, and inventories:													
New orders, total..... Jan. 1939=100.....													
Durable goods..... do.....	314	256	233	264	266	279	255	247	275	284	280	267	267
Iron and steel and their products..... do.....	545	399	334	390	387	415	361	364	405	433	409	r 389	r 389
Electrical machinery..... do.....	295	254	222	250	223	264	233	258	315	383	301	r 312	r 312
Other machinery..... do.....	570	699	491	411	413	586	353	346	437	319	406	r 341	r 341
Other durable goods..... do.....	578	411	421	358	387	381	361	315	315	363	362	r 294	r 294
Nondurable goods..... do.....	913	504	377	636	643	619	574	587	617	622	629	r 619	r 619
Shipment, total..... average month 1939=100.....	166	163	167	183	188	192	187	172	191	188	197	r 189	r 189
Durable goods..... do.....	202	207	212	224	228	232	240	226	255	249	253	r 247	r 247
Automobiles and equipment..... do.....	256	164	270	283	289	300	320	298	337	330	338	r 338	r 338
Iron and steel and their products..... do.....	161	172	184	194	207	223	240	231	250	288	262	r 279	r 279
Nonferrous metals and products*..... do.....	211	210	215	216	212	214	239	205	225	227	224	r 224	r 224
Electrical machinery..... do.....	217	220	212	228	226	246	262	230	262	255	269	r 259	r 259
Other machinery..... do.....	249	267	268	286	317	351	408	369	446	415	450	r 426	r 426
Transportation equipment (except automobiles)..... do.....	306	311	312	322	333	337	351	322	364	354	354	r 353	r 353
Other durable goods..... do.....	1,271	1,362	1,466	1,579	1,578	1,692	1,775	1,797	2,100	2,042	2,063	r 2,057	r 2,057
Nondurable goods..... do.....	187	191	187	200	197	191	181	179	197	201	204	r 201	r 201
Chemicals and allied products..... do.....	160	163	167	177	181	179	178	169	192	185	186	r 177	r 177
Food and kindred products..... do.....	168	169	171	187	182	183	185	185	190	210	211	r 199	r 199
Paper and allied products..... do.....	164	171	178	187	190	185	184	178	200	185	179	r 173	r 173
Petroleum refining..... do.....	139	126	131	136	146	143	144	138	152	155	159	r 160	r 160
Rubber products..... do.....	136	142	135	140	138	154	139	135	139	148	161	r 162	r 162
Textile-mill products..... do.....	171	183	179	205	207	214	222	241	280	271	277	r 292	r 292
Other nondurable goods..... do.....	186	187	191	197	203	202	204	191	216	213	202	r 195	r 195
Inventories, total..... do.....	147	146	154	165	173	171	166	140	170	165	177	r 177	r 177
Durable goods..... do.....	172.9	174.2	175.0	175.4	176.5	177.9	177.6	177.8	175.5	174.9	175.4	r 175.7	r 175.7
Automobiles and equipment..... do.....	193.2	195.8	198.0	200.9	204.1	207.7	210.1	211.3	209.6	210.7	213.5	r 213.5	r 213.5
Iron and steel and their products..... do.....	222.7	226.1	229.9	241.4	243.3	244.1	232.9	233.8	237.3	247.3	251.2	r 245.7	r 245.7
Nonferrous metals and products*..... do.....	132.3	133.9	134.3	134.1	135.7	137.4	139.2	135.2	131.9	129.0	130.3	r 132.1	r 132.1
Electrical machinery..... do.....	152.1	153.3	156.5	156.5	152.6	152.3	151.9	157.3	150.1	149.6	149.2	r 148.2	r 148.2
Other machinery..... do.....	277.8	290.3	299.9	307.1	320.6	326.1	324.1	327.0	331.6	341.9	350.4	r 354.3	r 354.3
Transportation equipment (except automobiles)..... average month 1939=100.....	203.1	204.8	204.6	207.2	210.4	213.0	219.6	221.9	223.4	225.5	227.4	r 226.8	r 226.8
Other durable goods..... do.....	802.3	824.8	852.8	890.3	924.2	975.0	1,020.8	1,062.7	1,051.0	1,053.1	1,087.9	r 1,088.9	r 1,088.9
Nondurable goods..... do.....	131.4	128.6	126.5	124.0	123.3	123.6	122.2	119.7	117.0	116.6	115.1	r 113.4	r 113.4

* Revised.

* Preliminary.

†Scattered revisions in the 1940-41 figures for minerals and fuels, the 1939-41 figures for bituminous coal, and the 1941 figures for anthracite, are available on request.

‡Revisions have been made in seasonal adjustment allowances for recent periods; for total industrial production, total manufactures, durable, and nondurable manufactures, the resulting changes in the indexes do not exceed 1 point for any month before December 1941 (shown in March Survey). Revisions 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					
	June	July	June	July	August	September	October	November	December	January	February	March	April	May
BUSINESS INDEXES—Continued														
BUSINESS INVENTORIES, ETC.—Con.														
Indexes of manufacturers' orders, shipments, and inventories—Continued.														
Inventories—Continued.														
Nondurable goods, avg. month 1939=100	155.1	155.3	154.8	153.1	152.4	151.8	149.2	148.6	145.6	143.6	142.1	142.6	142.6	142.6
Chemicals and allied products do.	162.7	163.3	164.4	161.0	156.5	155.1	158.7	155.4	154.7	152.4	149.1	149.0	149.0	149.0
Food and kindred products do.	160.3	159.8	159.2	158.0	161.2	160.1	156.2	152.5	147.3	145.2	146.0	146.0	146.0	146.0
Paper and allied products do.	149.7	152.7	154.6	154.6	149.8	146.5	144.0	141.4	140.7	139.3	138.6	136.9	136.9	136.9
Petroleum refining do.	111.5	110.3	111.2	109.6	109.3	107.2	106.8	107.0	106.7	106.0	104.3	104.3	104.3	104.3
Rubber products do.	165.4	170.2	174.8	173.5	172.7	174.4	174.6	172.3	175.9	181.0	185.2	188.0	188.0	188.0
Textile-mill products do.	165.1	165.0	159.5	156.2	155.1	153.1	147.2	147.0	142.2	140.0	140.2	141.8	141.8	141.8
Other nondurable goods do.	160.7	161.3	161.3	160.8	159.1	161.8	157.4	161.8	158.2	154.8	149.6	147.2	147.2	147.2

COMMODITY PRICES

COST OF LIVING														
National Industrial Conference Board: ¶														
Combined index..... 1923=100	104.3	97.4	97.8	98.1	98.8	99.8	100.5	101.1	101.5	101.9	103.0	104.0	104.2	104.2
Clothing do.	88.6	88.1	88.0	88.2	88.4	88.5	88.6	88.6	88.6	88.6	88.6	88.6	88.6	88.5
Food do.	115.9	99.5	100.1	101.1	102.8	105.3	106.4	108.2	108.8	110.0	112.8	115.4	115.8	115.8
Fuel and light do.	92.3	90.2	90.5	89.5	90.5	90.5	90.6	90.6	92.1	92.3	92.4	92.5	92.6	92.6
Housing do.	90.8	91.0	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Sundries do.	107.1	104.3	104.7	104.8	104.6	105.3	106.2	106.4	106.4	106.5	106.5	106.5	106.7	106.7
U. S. Department of Labor: †														
Combined index..... 1935-39=100	124.8	116.4	117.0	117.5	117.8	119.0	119.8	120.4	120.7	121.0	122.8	124.1	125.1	125.1
Clothing do.	127.9	125.3	125.3	125.2	125.8	125.9	125.9	125.9	126.0	126.2	127.6	127.9	127.9	127.9
Food do.	141.9	123.2	124.6	126.1	126.6	129.6	131.1	132.7	133.0	133.6	137.4	140.6	143.0	143.0
Fuel, electricity, and ice do.	107.7	105.0	106.3	106.2	106.2	106.2	106.2	106.3	107.3	107.2	107.4	107.5	107.6	107.6
Housefurnishings do.	125.4	122.3	122.8	123.0	123.6	123.6	123.6	123.8	124.1	124.5	124.8	125.1	125.1	125.1
Rent do.	108.0	108.5	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
Miscellaneous do.	115.7	110.9	111.1	111.1	111.4	111.8	112.7	112.8	113.2	113.6	114.5	114.9	115.3	115.3
PRICES RECEIVED BY FARMERS‡														
U. S. Department of Agriculture:														
Combined index..... 1909-14=100	190	151	154	163	163	169	169	178	182	178	182	185	187	187
Chickens and eggs do.	179	137	145	156	166	173	178	183	185	170	171	173	175	175
Cotton and cottonseed do.	166	153	155	151	156	168	160	162	164	163	166	167	167	167
Dairy products do.	178	141	144	151	156	165	171	175	177	179	180	180	179	179
Fruits do.	234	148	131	126	129	134	127	151	139	156	172	189	212	212
Grains do.	151	116	115	115	119	117	117	124	134	138	143	146	148	148
Meat animals do.	211	191	193	200	195	200	197	196	205	214	218	218	214	214
Truck crops do.	308	169	200	256	191	226	238	293	277	301	302	291	253	253
Miscellaneous do.	194	134	139	173	172	185	181	211	217	153	163	170	196	196
RETAIL PRICES														
U. S. Department of Commerce:														
All commodities, combined index* 1935-39=100	134.6	124.5	125.7	126.0	126.4	127.7	128.8	129.6	130.0	130.4	132.4	133.9	134.9	134.9
U. S. Department of Labor indexes:														
Anthracite..... 1923-25=100	88.8	88.8	88.8	88.8	88.8	88.9	88.9	88.9	93.4	93.5	93.4	93.5	93.6	93.6
Bituminous coal do.	96.6	96.8	96.8	96.9	97.0	97.0	97.1	97.2	97.9	98.4	99.8	100.1	101.4	101.4
Fairchild's index:														
Combined index..... Dec. 31, 1930=100	113.0	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.2	113.2	113.0	113.0
Apparel:														
Infants' do.	108.1	108.0	108.0	108.0	108.0	108.0	108.0	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Men's do.	105.3	105.1	105.1	105.2	105.2	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Women's do.	112.7	112.9	112.8	112.7	112.7	112.6	112.5	112.6	112.6	112.6	112.7	112.7	112.6	112.6
Home furnishings do.	115.5	115.6	115.6	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	112.2	112.3	112.3	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:														
Combined index (889 quotations)..... 1926=100	103.8	98.6	98.7	99.2	99.6	100.0	100.3	101.0	101.9	102.5	103.4	103.7	104.1	104.1
Economic classes:														
Manufactured products do.	100.1	98.6	98.6	98.9	99.2	99.4	99.4	99.6	100.1	100.3	100.5	100.6	100.7	100.7
Raw materials do.	114.3	90.8	100.1	101.2	102.2	103.0	103.9	106.1	108.2	109.6	112.0	112.8	114.0	114.0
Semimanufactured articles do.	92.8	92.8	92.8	92.7	92.9	92.7	92.6	92.5	92.8	92.9	93.0	93.1	93.0	93.0
Farm products do.	126.2	104.4	105.3	106.1	107.8	109.0	110.5	113.8	117.0	119.0	122.8	123.9	125.7	125.7
Grains do.	113.8	88.8	89.1	89.8	93.6	91.5	92.8	100.7	107.3	108.6	112.2	112.5	113.1	113.1
Livestock and poultry do.	128.6	116.9	117.8	122.6	122.1	123.4	121.3	132.9	129.2	132.8	135.7	134.0	130.5	130.5
Commodities other than farm products..... 1926=100														
Foods do.	98.7	97.1	97.0	97.5	97.7	97.9	97.9	98.1	98.5	98.7	99.0	99.1	99.2	99.2
Cereal products do.	109.6	99.3	99.2	100.8	102.4	103.4	103.5	104.3	105.2	105.8	107.4	108.4	110.5	110.5
Dairy products do.	93.6	87.2	87.2	87.8	89.1	89.3	89.5	89.3	90.6	92.2	93.5	93.7	93.6	93.6
Fruits and vegetables do.	109.5	92.0	96.0	100.2	105.5	109.2	111.2	111.8	113.4	113.3	113.2	113.3	113.1	113.1
Meats do.	143.6	105.4	98.5	98.0	97.5	98.2	102.0	104.3	102.6	108.5	115.6	123.2	137.7	137.7
Commodities other than farm products and foods..... 1926=100	111.6	113.9	113.4	115.2	116.0	115.5	112.0	113.6	115.5	115.5	115.5	115.8	115.9	115.9
Building materials do.														
Building materials do.	96.8	95.6	95.7	95.6	95.5	95.5	95.8	95.9	96.2	96.2	96.5	96.6	96.7	96.7
Brick and tile do.	110.6	110.1	110.3	110.3	110.4	110.4	110.1	110.0	109.8	110.2	110.4	110.3	110.5	110.5
Cement do.	90.0	98.1	98.0	98.7	98.7	98.7	98.6	98.7	98.7	98.6	98.7	98.7	98.9	98.9
Lumber do.	93.6	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	93.9	93.9
Paint and paint materials do.	136.3	131.7	132.9	133.0	133.2	133.3	133.1	133.3	133.3	134.6	134.6	134.7	135.6	135.6
Chemicals and allied products do.	102.0	100.3	100.7	100.1	100.4	101.0	100.7	100.3	100.3	101.2	102.2	102.5	102.2	102.2
Chemicals do.	100.0	97.2	96.7	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2
Drugs and pharmaceuticals do.	96.4	96.5	96.5	96.3	96.3	96.2	96.2	96.1	96.9	96.9	96.4	96.4	96.4	96.4
Fertilizer materials do.	165.2	129.1	129.1	129.0	128.9	128.8	165.4	165.4	165.4	165.5	165.0	165.1	165.1	165.1
Oils and fats do.	78.6	78.4	78.5	78.3	78.2	78.3	78.6	79.0	79.0	79.0	79.0	80.0	80.0	80.0
Fuel and lighting materials do.	102.0	108.5	104.2	101.6	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	102.0	102.0
Electricity do.	81.0	78.4	79.0	79.0	79.0	79.0	79.1	79.2	79.2	79.3	80.3	80.6	80.8	80.8
Gas do.	63.3	62.7	62.7	62.2	62.6	61.9	62.3	62.0	62.0	62.0	60.2	60.6	60.6	60.6
Petroleum products do.	81.2	81.4	80.4	81.1	81.1	79.2	78.4	76.1	73.2	75.8	75.6	75.4	77.5	77.5
	62.6	59.8	60.6	60.7	60.6	60.6	60.7	60.7	60.8	61.2	61.5	62.0	62.5	62.5

¶ Preliminary. † Revised.
 § Data for July 15, 1943; Total, 188; chickens and eggs, 183; cotton and cottonseed, 163; dairy products, 178; fruits, 230; grains, 154; meat animals, 206; truck crops, 315; miscellaneous, 190.
 † See note marked "†" on p. S-3 of the July 1943 Survey in regard to revisions incorporated in the indexes beginning March 1943. Rents, which are subject to control in all cities covered by monthly reports, vary little in most areas and data are now collected only at quarterly pricing periods.
 ‡ 1942 data shown on a revised basis beginning 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 this 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	1942								1943				
	June	July	August	September	October	November	December	January	February	March	April	May	
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm products and foods—Continued													
Hides and leather products..... 1926=100..	117.8	118.2	118.2	118.2	118.1	117.8	117.8	117.8	117.8	117.8	117.8	117.8	
Hides and skins..... do.....	116.0	118.5	118.5	118.8	118.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	
Leather..... 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	
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	
Housefurnishing goods..... do.....	102.8	102.9	102.8	102.7	102.5	102.5	102.5	102.5	102.5	102.5	102.6	102.7	
Furnishings..... do.....	107.3	108.1	108.0	107.9	107.4	107.3	107.3	107.3	107.3	107.3	107.3	107.3	
Furniture..... do.....	98.1	97.4	97.5	97.4	97.4	97.4	97.4	97.4	97.4	97.7	97.7	98.0	
Metals and metal products..... do.....	103.8	103.9	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	
Iron and steel..... do.....	97.3	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	
Metals, nonferrous..... do.....	86.0	85.6	85.6	85.6	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	
Plumbing and heating equipment..... do.....	90.4	98.5	94.1	94.1	94.1	93.2	90.4	90.4	90.4	90.4	90.4	90.4	
Textile products..... do.....	97.4	97.6	97.1	97.3	97.1	97.1	97.2	97.3	97.3	97.3	97.4	97.4	
Clothing..... do.....	107.0	109.1	107.2	107.2	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	
Cotton goods..... do.....	112.6	112.7	112.7	112.9	112.7	112.4	112.4	112.4	112.6	112.6	112.6	112.6	
Hosiery and underwear..... do.....	70.5	70.0	69.7	69.7	69.7	70.5	70.5	70.5	70.5	70.5	70.5	70.5	
Rayon..... do.....	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	111.0	111.0	111.7	111.7	111.7	112.1	112.4	112.4	112.4	112.5	112.5	
Miscellaneous..... do.....	91.8	90.2	89.8	88.9	88.8	88.6	90.1	90.5	90.7	90.9	91.4	91.9	
Automobile tires 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	
Paper and pulp..... do.....	104.3	101.6	100.5	98.9	98.8	98.8	99.0	100.1	101.1	102.7	102.9	104.3	
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100..	77.5	81.6	81.5	81.1	80.8	80.4	80.2	79.6	78.9	78.5	77.8	77.3	
Cost of living..... do.....	80.1	85.9	85.5	85.1	84.8	84.0	83.5	83.1	82.9	82.6	81.4	79.9	
Retail food prices..... do.....	70.4	81.1	80.2	79.2	78.9	77.1	76.2	75.3	75.1	74.8	72.7	69.8	
Prices received by farmers..... do.....	55.3	69.6	68.2	64.4	64.4	62.2	62.2	59.1	57.7	59.1	57.7	56.2	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*												
New construction, total..... mil. of dol..	722	1,211	1,403	1,486	1,415	1,274	1,123	889	829	771	751	727
Private, total..... do.....	145	236	221	221	215	200	168	128	115	104	108	130
Residential (nonfarm)..... do.....	74	100	92	98	95	92	80	65	54	45	44	65
Nonresidential building, except farm and public utility, total..... mil. of dol..	14	41	41	41	41	37	31	22	18	14	12	12
Industrial..... do.....	8	24	28	30	31	29	23	16	12	9	7	7
All other..... do.....	6	17	13	11	10	8	8	6	6	5	5	5
Farm construction, total..... do.....	14	33	27	22	19	15	10	5	3	5	7	11
Residential..... do.....	6	19	15	13	12	9	6	2	1	2	3	5
Nonresidential..... do.....	8	14	12	9	7	6	4	3	4	3	4	6
Public utility..... do.....	43	62	61	60	60	56	47	36	40	40	45	42
Public construction, total..... do.....	577	975	1,182	1,265	1,200	1,074	955	761	714	667	643	597
Residential..... do.....	82	46	48	56	71	66	61	63	59	59	75	479
Military and naval..... do.....	256	491	649	681	626	523	497	358	302	302	284	284
Nonresidential building, total..... do.....	188	325	370	417	403	389	330	286	283	266	242	206
Industrial..... do.....	184	312	359	408	395	382	324	282	280	264	240	203
All other..... do.....	4	13	11	9	8	7	6	4	3	2	2	3
Highway..... do.....	36	71	75	72	65	62	47	30	24	23	24	29
Sewage disposal and water supply..... do.....	6	10	10	10	9	9	7	5	5	4	5	5
All other Federal..... do.....	7	27	25	25	22	22	11	17	8	11	12	8
Miscellaneous public-service enterprises mil. of dol..	2	5	5	4	4	3	2	2	2	2	2	2
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED												
Value of contracts awarded (F. R. indexes):												
Total, unadjusted..... 1923-25=100..	56	228	232	194	181	175	174	139	118	88	84	62
Residential, unadjusted..... do.....	35	83	75	64	70	80	86	77	66	54	44	37
Total, adjusted..... do.....	48	193	206	182	179	185	198	175	145	102	85	52
Residential, adjusted..... do.....	32	76	74	65	70	83	90	91	79	56	42	31
Contract awards, 37 States (F. W. Dodge Corporation):												
Total projects..... number..	14,846	51,863	33,100	30,055	30,558	35,934	35,872	38,797	25,338	18,503	16,117	15,435
Total valuation..... thous. of dol..	229,599	1,190,264	943,796	721,028	723,216	780,396	654,184	708,716	350,661	393,517	339,698	234,426
Public ownership..... do.....	183,167	1,105,414	875,951	633,183	660,953	709,879	591,940	663,817	315,575	363,852	304,032	192,000
Private ownership..... do.....	46,432	84,850	67,845	87,845	62,263	70,517	62,244	44,899	35,086	29,665	35,666	42,426
Nonresidential buildings:												
Projects..... number..	3,056	14,372	11,093	10,952	10,405	9,945	12,281	15,093	6,842	5,090	3,635	3,839
Floor area..... thous. of sq. ft..	17,283	134,085	113,134	90,774	97,962	77,245	52,615	67,327	27,913	37,810	28,310	18,835
Valuation..... thous. of dol..	94,834	568,385	489,066	407,324	466,860	372,991	256,513	278,091	154,064	187,242	144,935	96,214
Residential buildings:												
Projects..... number..	10,424	33,002	18,924	17,110	18,556	22,218	21,826	21,302	17,428	12,155	10,295	10,440
Floor area..... thous. of sq. ft..	14,070	50,673	33,634	26,177	29,759	37,444	37,707	38,112	24,920	22,188	16,990	18,767
Valuation..... thous. of dol..	61,508	185,471	127,882	100,551	126,708	161,206	156,654	159,652	110,813	93,294	71,786	79,434
Public works:												
Projects..... number..	978	2,739	1,960	1,384	1,111	3,035	1,080	1,386	682	761	1,635	787
Valuation..... thous. of dol..	35,720	203,341	129,611	111,960	65,811	154,795	94,157	142,157	38,254	52,856	62,037	41,822
Utilities:												
Projects..... number..	388	1,750	1,123	609	486	736	685	1,016	386	497	552	369
Valuation..... thous. of dol..	37,537	233,067	197,737	101,193	63,837	91,404	146,860	128,816	47,530	60,125	60,940	85,841

* Revised. * Preliminary.
 *New series. The series on new construction are estimated by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, with the exception of the series on residential (nonfarm) construction which is from the U. S. Department of Labor and the data for military and naval and public industrial construction since January 1941, which are from the War 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					
	June	July	June	July	August	September	October	November	December	January	February	March	April	May
CONSTRUCTION AND REAL ESTATE—Continued														
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.														
Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor):†														
Number of new dwelling units provided 1935-39=100.....	80.3	125.7								142.4	102.9	90.8	89.5	119.3
Permit valuation:														
Total building construction.....do.....	57.3	126.3								70.8	53.5	53.1	54.7	56.0
New residential buildings.....do.....	61.1	100.2								83.6	64.5	66.4	63.9	78.8
New nonresidential buildings.....do.....	48.3	164.6								72.2	48.7	44.1	45.5	35.3
Additions, alterations, and repairs.....do.....	71.7	86.3								38.9	41.3	46.5	57.8	58.4
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)*.....number.....	81,300	166,400				99,500			89,200		118,500			20,684
Urban, total.....do.....	15,930	22,069	17,027	17,048	22,067	21,772	14,522	13,157	24,692	17,679	15,538	15,686	15,686	16,664
1-family dwellings.....do.....	9,948	13,961	10,281	12,253	11,694	16,448	10,671	9,761	16,492	13,582	11,881	12,052	12,052	16,664
2-family dwellings.....do.....	1,686	1,104	1,314	771	1,150	1,133	926	1,058	877	588	1,104	1,353	1,353	1,646
Multifamily dwellings.....do.....	2,296	7,004	5,432	4,024	9,223	4,191	2,925	2,338	7,323	3,509	2,553	2,281	2,281	2,374
Engineering construction:														
Contract awards (E. N. R.)§.....thous. of dol.....	274,493	968,938	1,201,526	813,077	712,709	691,979	607,622	373,622	226,826	306,242	305,973	379,068	273,650	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards: †														
Total.....thous. sq. yd.....	8,027	15,266	14,947	13,947	20,090	12,453	8,671	7,734	6,237	6,872	7,242	3,848	7,842	
Airports.....do.....	6,325	11,038	11,366	10,091	16,935	7,600	5,821	5,074	5,065	5,644	5,466	2,240	5,711	
Roads.....do.....	1,104	2,060	1,927	2,653	1,518	2,806	1,406	1,488	541	649	927	768	1,346	
Streets and alleys.....do.....	597	2,167	1,655	1,202	1,637	2,047	1,444	1,171	631	579	850	840	785	
Status of highway and grade crossing projects administered by Public Roads Admn. †														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....		1,654	1,718	1,606	1,534	1,524	1,531	1,404	1,369	1,352	1,401			
Federal funds.....thous. of dol.....		32,808	36,170	37,059	35,534	34,968	33,435	29,634	29,042	27,808	26,655			
Under construction:														
Mileage.....no. of miles.....		6,071	5,483	4,954	4,262	3,714	3,329	2,955	2,807	2,359	2,176			
Federal funds.....thous. of dol.....		122,402	114,997	109,549	102,419	98,230	91,839	88,028	85,097	73,657	67,716			
Estimated cost.....do.....		217,290	200,868	189,077	174,898	165,052	153,221	143,983	139,497	120,810	109,824			
Grade crossings:														
Approved for construction:														
Federal funds.....do.....		7,108	6,696	6,665	6,797	5,852	5,904	6,821	6,776	6,854	6,300			
Estimated cost.....do.....		7,843	7,358	7,327	7,458	6,512	6,564	7,484	7,439	7,516	6,963			
Under construction:														
Federal funds.....do.....		33,413	31,299	29,412	26,417	24,608	23,190	22,242	21,201	17,905	15,307			
Estimated cost.....do.....		35,409	33,279	31,296	28,231	26,387	24,835	23,853	22,797	18,800	15,947			
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100.....		223				225			225		227			
American Appraisal Co.:														
Average, 30 cities.....1913=100.....	250	242	244	245	246	246	247	248	249	249	249	250	250	250
Atlanta.....do.....	256	242	245	248	249	249	250	250	253	253	254	254	254	254
New York.....do.....	252	250	250	250	251	251	251	251	251	251	251	251	251	252
San Francisco.....do.....	233	228	229	229	229	229	229	229	230	230	232	232	232	232
St. Louis.....do.....	243	238	240	241	242	242	242	242	242	242	242	242	242	243
Associated General Contractors (all types).....1913=100.....	216.0	207.8	209.9	213.3	213.3	213.5	213.5	213.5	213.7	214.1	214.1	215.0	216.0	
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	107.3	105.6	106.1	106.1	106.1	106.1	107.0	107.2	107.3	107.3	107.3	107.3	107.3	107.3
New York.....do.....	138.3	138.2	138.2	138.2	138.2	138.5	139.8	139.8	140.0	140.0	140.0	140.0	140.0	138.1
San Francisco.....do.....	132.5	126.6	130.0	130.0	131.3	132.0	132.0	132.0	132.3	132.3	132.3	132.3	132.3	132.3
St. Louis.....do.....	131.2	129.6	129.6	129.6	129.6	129.6	130.6	130.6	130.7	130.7	130.7	130.7	130.7	131.2
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	107.0	106.0	106.0	106.0	106.0	106.0	106.7	106.9	107.0	107.0	107.0	107.0	107.0	107.0
New York.....do.....	139.7	139.6	139.6	139.6	139.6	140.0	141.0	141.0	141.2	141.2	141.2	141.2	141.2	139.5
San Francisco.....do.....	135.8	127.2	132.3	132.3	132.3	134.6	134.4	134.4	135.6	135.6	135.6	135.6	135.6	135.6
St. Louis.....do.....	133.0	132.6	132.6	132.6	132.6	132.6	133.4	133.4	133.5	133.5	133.5	133.5	133.5	133.0
Brick and steel:														
Atlanta.....do.....	107.9	106.5	106.5	106.5	106.5	106.5	107.2	107.6	107.8	107.8	107.8	107.8	107.9	107.9
New York.....do.....	137.3	137.4	137.4	137.4	137.4	137.5	138.5	138.5	138.9	138.9	138.9	138.9	138.9	136.9
San Francisco.....do.....	136.1	130.4	133.1	133.1	133.1	134.5	135.3	135.3	135.7	135.7	135.7	135.7	135.7	135.7
St. Louis.....do.....	129.7	129.4	129.4	129.4	129.4	129.4	130.2	130.2	130.4	130.4	130.4	130.4	130.4	129.7
Residences:														
Brick:														
Atlanta.....do.....	107.7	103.8	104.1	104.1	104.1	104.1	105.3	106.7	107.4	107.4	107.4	107.7	107.7	107.7
New York.....do.....	140.8	139.7	139.7	139.7	139.7	139.9	140.9	140.9	142.3	142.3	142.3	142.3	142.3	139.4
San Francisco.....do.....	131.0	124.8	125.8	125.8	125.8	126.8	127.6	127.6	129.6	129.6	129.6	129.6	129.6	129.6
St. Louis.....do.....	127.2	126.9	126.9	126.9	126.9	126.9	126.9	126.7	127.4	127.4	127.4	127.4	127.4	127.2
Frame:														
Atlanta.....do.....	108.0	103.3	103.6	103.6	103.6	103.6	105.0	106.8	107.7	107.7	107.7	108.0	108.0	108.0
New York.....do.....	142.9	141.4	141.4	141.4	141.4	141.5	142.5	142.5	144.3	144.3	144.3	144.3	144.3	141.1
San Francisco.....do.....	127.4	120.2	122.0	122.0	122.0	122.5	123.3	123.3	125.6	125.6	125.6	125.6	125.6	125.6
St. Louis.....do.....	124.9	124.8	124.8	124.8	124.8	124.8	125.6	125.6	126.5	126.5	126.5	126.5	126.5	124.9
Engineering News Record (all types).....1913=100.....	289.9	277.7	281.6	281.6	282.4	283.6	283.7	283.5	283.5	285.2	288.8	289.9	289.9	
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index.....1935-39=100.....	126.8	123.5	123.7	124.0	124.4	124.5	124.4	124.5	124.7	125.5	125.7	125.7	126.2	
Materials.....do.....	123.0	121.3	121.2	121.2	121.5	121.6	121.5	121.4	121.5	121.9	122.0	121.8	122.2	
Labor.....do.....	134.3	127.8	128.5	129.4	130.2	130.2	130.2	130.7	130.9	132.5	133.0	133.4	134.3	

* Revised.

†Data for July, October, and December 1942 and for April 1943 are for 5 weeks; other months, 4 weeks.

‡Data represent 4-week periods except for July and October 1942 and March 1943, which cover 5 weeks, December 1942, which 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.

§Many projects approved for construction and technically under construction are inactive because of suspensions.

New series. For quarterly estimates of total nonfarm dwelling units for 1940 and January-June 1941, see note marked "" on p. S-4 of the November 1942 Survey; this series includes data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly.

†Data have been revised beginning January 1940 and further revisions of the indexes for 1942 are in progress. Revisions for the latter year are at present available only for January-June; January to May 1942 data are available on p. S-5 of the May to July 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE													
Fed. Hous. Admn. home mortgage insurance:													
Gross mortgages accepted for insurance (thous. of dol.)	67,820	98,800	109,350	109,660	100,456	99,833	73,768	54,086	45,562	53,725	70,941	74,226	60,702
Premium-paying mortgages (cumulative) (thous. of dol.)	4,917,446	4,071,838	4,155,187	4,232,030	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
Estimated total nonfarm mortgages recorded (\$20,000 and under)* (thous. of dol.)	342,250	342,250	353,511	336,850	345,964	357,083	278,321	265,406	228,283	219,882	269,419	308,957	327,092
Estimated new mortgage loans by all savings and loan associations, total (thous. of dol.)	168,876	94,095	95,797	92,563	94,055	91,672	73,979	70,628	57,856	63,324	87,185	98,735	100,490
Classified according to purpose:													
Mortgage loans on homes:													
Construction (do.)	8,946	15,930	17,709	12,568	12,449	10,572	9,275	8,472	7,173	4,594	8,572	9,853	9,039
Home purchase (do.)	74,885	52,112	52,190	55,301	58,060	56,528	43,984	41,440	32,820	39,084	55,235	65,088	67,826
Refinancing (do.)	15,913	15,184	16,097	14,019	14,063	14,694	12,472	12,768	11,408	12,510	14,874	15,040	14,843
Repairs and reconditioning (do.)	2,707	3,566	3,671	4,126	3,804	3,498	3,007	2,199	1,667	1,953	2,377	2,484	2,609
Loans for all other purposes (do.)	6,425	7,303	6,130	6,549	6,679	6,380	5,241	5,749	4,788	5,183	6,127	6,270	6,176
Classified according to type of association:													
Federal (thous. of dol.)	46,730	35,279	37,007	36,620	37,987	35,555	28,163	27,381	23,390	26,566	37,850	42,717	41,835
State members (do.)	50,182	44,265	43,665	41,549	42,249	41,937	35,441	32,751	26,910	28,175	38,595	44,461	47,818
Nonmembers (do.)	11,064	14,551	15,125	14,394	13,819	14,180	10,375	10,496	7,556	8,583	10,740	11,557	10,837
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Ass'n, estimated mortgages outstanding (thous. of dol.)	1,865,991	1,849,400	1,852,972	1,856,269	1,861,062	1,862,593	1,862,796	1,853,868	1,843,714	1,839,245	1,839,302	1,846,536	1,849,999
Fed. Home Loan Bks., outstanding advances to member institutions (thous. of dol.)	90,192	192,645	173,593	160,201	144,752	131,377	121,886	129,213	113,399	95,624	78,607	87,369	79,221
Home Owners' Loan Corporation, balance of loans outstanding (thous. of dol.)	1,441,153	1,675,888	1,657,256	1,640,119	1,622,087	1,603,106	1,586,700	1,567,367	1,547,994	1,528,815	1,504,368	1,482,225	1,460,221
Foreclosures, nonfarm:													
Index, adjusted 1935-39=100	16.1	28.0	27.9	24.3	25.2	24.4	23.4	21.9	21.0	18.8	17.6	18.3	16.9
Fire losses (thous. of dol.)	26,854	22,410	21,000	19,680	20,443	22,621	24,144	36,469	27,733	33,175	39,214	34,241	29,297

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index 1928-32=100	96.4	80.9	88.0	88.2	87.6	84.2	88.4	96.8	84.7	88.8	87.0	92.1	89.9
Farm papers (do.)	83.1	51.7	61.9	63.2	69.4	69.8	73.9	82.7	64.8	64.9	60.5	75.5	77.4
Magazines (do.)	107.7	77.6	90.3	84.2	81.5	82.0	91.7	101.3	79.8	83.1	78.7	82.9	88.9
Newspapers (do.)	86.6	74.2	79.0	81.3	79.4	77.9	82.1	87.6	77.3	81.9	80.8	87.4	82.3
Outdoor (do.)	58.7	69.2	75.9	72.5	86.9	65.6	55.6	77.5	77.1	77.0	85.0	69.9	59.2
Tide, combined index* 1935-39=100	135.6	112.2	123.4	122.6	122.5	113.3	117.1	118.6	123.1	129.0	112.4	123.1	123.2
Magazines* (do.)	145.8	104.6	126.5	134.9	140.0	127.9	134.4	146.1	159.1	144.9	125.1	126.6	131.1
Newspapers* (do.)	106.4	91.2	109.5	101.2	96.5	95.8	100.1	97.1	103.0	103.4	97.3	108.5	99.7
Radio advertising:													
Cost of facilities, total (thous. of dol.)	12,551	8,989	8,500	8,186	8,878	10,332	10,716	11,284	11,169	10,345	11,949	11,971	12,346
Automobiles and accessories (do.)	632	265	367	448	429	339	362	361	347	348	479	513	596
Clothing (do.)	99	62	55	45	70	94	115	125	61	60	97	92	191
Electrical household equipment (do.)	79	45	45	57	47	53	67	54	67	57	55	77	96
Financial (do.)	64	41	41	53	49	49	57	60	76	62	72	52	96
Foods, food beverages, confections (do.)	3,360	2,473	2,162	2,051	2,336	3,027	3,027	3,180	2,919	2,785	3,123	3,288	3,277
Gasoline and oil (do.)	512	367	349	342	346	480	532	609	646	572	638	639	504
House furnishings, etc. (do.)	50	42	42	51	43	56	54	49	60	48	48	50	62
Soap, cleansers, etc. (do.)	1,028	1,050	1,013	928	929	853	799	904	810	836	1,040	1,022	977
Smoking materials (do.)	1,833	1,299	1,329	1,252	1,347	1,485	1,497	1,606	1,604	1,475	1,655	1,607	1,663
Toilet goods, medical supplies (do.)	3,624	2,792	2,371	2,337	2,659	3,081	3,136	3,275	3,410	3,073	3,491	3,319	3,502
All other (do.)	1,416	553	527	623	622	815	1,061	1,061	1,169	1,024	1,246	1,284	1,531
Magazine advertising:													
Cost, total (do.)	18,458	13,932	11,109	12,415	15,394	18,189	19,450	16,940	12,631	15,798	17,459	18,672	21,351
Automobiles and accessories (do.)	1,282	796	631	765	754	1,143	979	607	651	721	956	1,033	1,432
Clothing (do.)	1,034	735	250	724	1,208	1,381	1,144	870	381	725	1,186	1,258	1,142
Electrical household equipment (do.)	516	213	213	128	292	443	522	401	199	382	351	452	571
Financial (do.)	407	304	257	230	425	441	466	336	340	350	392	337	451
Foods, food beverages, confections (do.)	2,772	2,043	1,738	1,785	2,307	2,947	3,377	2,608	2,083	2,772	2,722	2,906	3,140
Gasoline and oil (do.)	412	332	306	405	422	415	367	187	146	271	356	437	926
House furnishings, etc. (do.)	742	536	208	266	624	882	757	735	312	342	597	802	926
Soap, cleansers, etc. (do.)	478	477	320	373	350	445	479	270	319	589	681	592	696
Office furnishings and supplies (do.)	267	171	170	193	275	298	322	208	166	207	238	293	353
Smoking materials (do.)	804	732	609	671	741	831	983	781	743	733	866	796	918
Toilet goods, medical supplies (do.)	3,299	2,928	2,406	2,268	2,463	2,865	3,075	2,682	2,166	2,940	3,122	3,242	3,650
All other (do.)	6,557	4,804	4,001	4,554	5,593	6,099	6,979	7,134	5,125	5,785	6,032	6,523	7,584
Linage, total (thous. of lines)	2,360	1,769	1,700	2,072	2,344	2,528	2,650	2,032	2,179	2,432	2,608	2,671	2,788
Newspaper advertising:													
Linage, total (52 cities) (do.)	114,016	97,663	89,411	94,963	104,506	117,442	119,063	120,332	94,488	95,607	113,190	125,282	120,985
Classified (do.)	29,308	20,608	20,085	21,931	22,658	24,071	22,996	21,756	22,285	22,235	26,925	29,183	31,220
Display, total (do.)	84,709	77,055	69,326	73,032	81,847	93,371	96,067	98,575	72,204	73,372	86,265	96,099	89,765
Automotive (do.)	3,079	2,541	2,316	2,146	2,481	2,404	2,787	2,581	1,513	1,423	2,500	2,864	3,220
Financial (do.)	1,323	1,370	1,616	1,022	1,099	1,233	1,470	1,467	1,887	1,232	1,595	1,817	1,470
General (do.)	21,099	14,841	13,987	13,195	15,572	19,781	21,775	19,147	14,674	17,836	20,262	20,801	21,179
Retail (do.)	59,208	58,303	51,407	56,669	62,695	69,933	70,035	75,381	54,130	52,881	61,908	70,617	64,120

GOODS IN WAREHOUSES

Space occupied in public-merchandise warehouses %	85.4	84.1	83.2	81.0	82.1	82.5	83.6	83.4	83.3	83.7	83.7	83.7	83.7
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* Revised.

† Minor revisions in the data beginning January 1939; revisions not shown in the September 1942 Survey are available on request.

‡ See note marked "\$" on p. S-6 of the April 1943 Survey with regard to enlargement of the reporting sample in August 1942.

* New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; for information regarding the basis of the estimates and data for January 1939 to September 1942 see note marked "*" on p. S-5 of the November 1942 Survey. The new indexes of advertising are compiled by J. K. Lasser & Co. for "Tide" magazine; the combined index includes radio (network only prior to July 1941 and network and national spot advertising beginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency, in addition to magazine and newspaper advertising shown above; data beginning 1935 will be published in a subsequent issue.

† The index of nonfarm foreclosures has been revised for 1940 and 1941. Revisions are shown on p. S-6 of the May 1943 Survey.

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				
	June	July	August	September	October	November	December	January	February	March	April	May	

DOMESTIC TRADE—Continued

POSTAL BUSINESS													
Air mail, pound-mile performance..... millions.....		3, 130	3, 443	3, 661	3, 870	4, 335	4, 338						
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands.....	7, 770	6, 312	5, 573	5, 495	5, 952	6, 022	7, 748	8, 201	7, 632	5, 983	9, 527	7, 281	6, 923
Value..... thous. of dol.....	158, 381	73, 783	65, 221	68, 098	78, 701	78, 748	75, 475	90, 554	86, 624	92, 987	178, 211	101, 268	99, 878
Domestic, paid (50 cities):													
Number..... thousands.....	17, 636	16, 865	16, 071	14, 582	16, 308	17, 386	15, 649	18, 376	16, 681	15, 209	21, 350	18, 269	15, 011
Value..... thous. of dol.....	262, 532	162, 616	152, 047	142, 851	174, 772	180, 535	162, 162	196, 067	176, 866	171, 967	338, 616	243, 825	174, 880
CONSUMER EXPENDITURES													
Expenditures for goods and services:*													
Total..... mil. of dol.....	6, 572	6, 526	6, 753	7, 028	7, 520	7, 195	8, 352	6, 790	6, 842	7, 333	7, 416	7, 345	
Goods..... do.....	5, 068	4, 224	4, 442	4, 698	5, 179	4, 820	5, 976	4, 383	4, 454	4, 910	4, 984	4, 950	
Services (including gifts)..... do.....	2, 295	2, 301	2, 312	2, 330	2, 340	2, 375	2, 376	2, 407	2, 388	2, 424	2, 432	2, 394	
Indexes:													
Unadjusted, total..... 1935-39=100.....	134.4	131.3	136.4	145.2	148.9	151.7	168.1	138.5	147.8	146.0	151.5	149.9	
Goods..... do.....	137.2	132.6	140.3	153.1	159.1	161.8	188.1	140.7	154.2	151.8	159.7	158.9	
Services (including gifts)..... do.....	129.4	128.9	129.5	131.3	131.1	133.9	132.9	134.7	136.7	135.7	137.2	134.1	
Adjusted, total..... do.....	135.1	139.0	143.1	141.7	145.0	148.2	142.6	149.5	158.3	152.5	150.1	150.7	
Goods..... do.....	138.0	144.1	149.6	147.4	153.0	156.2	148.5	158.8	172.0	161.8	157.9	159.6	
Services (including gifts)..... do.....	129.9	130.1	131.6	131.6	130.9	134.2	132.2	133.1	134.4	136.1	136.3	135.2	
RETAIL TRADE													
All retail stores, total sales..... mil. of dol.....	5, 228	4, 503	4, 433	4, 615	4, 840	5, 257	4, 843	5, 926	4, 426	4, 504	5, 067	5, 182	5, 113
Durable goods stores..... do.....	898	837	813	846	838	874	772	937	644	656	815	884	893
Nondurable goods stores..... do.....	4, 330	3, 666	3, 620	3, 769	4, 003	4, 384	4, 071	4, 989	3, 782	3, 848	4, 252	4, 298	4, 220
By kinds of business:													
Apparel..... do.....	537	352	302	365	456	528	477	702	406	479	470	543	464
Automotive..... do.....	277	260	269	269	247	240	211	208	205	199	273	284	280
Building materials and hardware..... do.....	352	354	336	336	342	351	289	300	235	244	298	332	333
Drug..... do.....	226	181	190	195	194	207	200	280	203	193	209	215	228
Eating and drinking..... do.....	634	463	495	525	529	546	501	540	523	524	589	602	636
Food stores..... do.....	1, 351	1, 248	1, 285	1, 274	1, 275	1, 377	1, 421	1, 301	1, 257	1, 407	1, 293	1, 320	
Filling stations..... do.....	239	286	317	280	280	283	277	199	192	193	225	234	
General merchandise..... do.....	771	648	583	662	765	880	846	1, 214	621	684	741	802	
Household furnishings..... do.....	198	174	162	187	193	219	201	157	163	191	209	212	
Other retail stores..... do.....	643	532	493	522	558	628	565	801	583	565	670	678	
All retail stores, indexes of sales:													
Unadjusted, combined index..... 1935-39=100.....	161.8	139.4	134.5	140.7	152.5	155.8	157.4	180.1	137.5	150.5	151.2	160.2	
Durable goods stores..... do.....	113.0	105.4	101.2	104.4	108.3	105.0	102.9	116.8	82.6	89.1	99.0	111.3	
Nondurable goods stores..... do.....	177.6	150.5	145.3	152.5	166.9	172.3	175.1	200.7	155.6	170.4	168.1	173.6	
Adjusted, combined index..... do.....	163.0	140.4	146.2	149.6	146.1	149.3	152.3	143.3	156.7	170.2	159.9	156.8	
Durable goods stores..... do.....	106.3	99.5	103.9	105.1	103.2	100.8	100.6	94.5	102.6	108.8	110.4	111.4	
Nondurable goods stores..... do.....	181.4	153.7	160.0	161.4	160.0	165.1	169.1	159.2	174.3	190.1	176.0	171.5	
By kinds of business, adjusted:													
Apparel..... do.....	216.8	142.3	163.1	180.7	163.5	166.0	182.1	166.3	198.1	260.8	197.8	184.6	
Automotive..... do.....	65.4	61.2	61.4	61.5	58.3	54.7	49.8	47.5	46.8	50.4	62.3	67.1	
Building materials and hardware..... do.....	152.7	153.4	157.0	156.9	153.1	147.0	147.5	163.8	176.6	158.6	155.8	143.7	
Drug..... do.....	193.4	155.6	162.2	168.7	163.9	174.9	174.9	180.5	176.5	176.2	177.5	185.0	
Eating and drinking..... do.....	245.3	181.0	188.3	190.3	201.0	208.8	207.2	230.4	252.8	239.3	241.7	243.6	
Food stores..... do.....	169.1	156.3	159.3	166.5	160.4	166.7	167.8	164.2	172.6	173.4	174.5	162.1	
Filling stations..... do.....	104.2	124.6	141.4	115.3	124.8	128.9	136.3	96.8	111.5	123.8	111.9	109.7	
General merchandise..... do.....	151.5	127.2	139.0	147.1	142.0	144.3	155.0	135.6	156.4	176.8	154.8	147.7	
Household furnishings..... do.....	140.2	123.4	136.7	138.2	142.3	145.7	138.6	138.6	161.8	159.2	159.3	151.8	
Other retail stores..... do.....	236.6	200.6	188.8	189.9	183.6	189.3	182.8	179.9	190.9	203.6	197.1	213.7	
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....	178.0	171.0	177.0	182.0	183.0	181.0	187.0	175.0	177.0	194.0	180.0	175.0	
Apparel chains..... do.....	208.0	172.0	200.0	212.0	220.0	218.0	228.0	216.0	243.0	295.0	239.0	228.0	
Drug chain-store sales:													
Unadjusted..... 1935-39=100.....	155.5	129.5	132.3	135.2	132.7	149.3	141.6	210.3	140.2	136.0	148.4	151.7	
Adjusted..... do.....	164.5	137.0	138.8	142.3	138.2	147.1	141.0	154.6	146.3	145.5	149.1	156.9	
Grocery chain-store sales:													
Unadjusted..... 1935-39=100.....	156.3	173.4	169.0	167.3	168.9	170.9	169.5	167.0	158.0	166.4	165.5	153.3	
Adjusted..... do.....	154.0	170.8	172.4	174.3	172.4	170.0	169.5	162.1	162.8	165.6	163.9	148.8	
Variety-store sales, combined sales, 7 chains:													
Unadjusted..... 1935-39=100.....	139.6	129.1	132.2	124.8	137.8	140.9	161.6	263.0	106.1	125.1	123.6	139.9	
Adjusted..... do.....	147.3	136.2	143.4	142.3	143.4	143.2	157.0	139.2	144.6	157.6	147.4	140.0	
Chain-store sales and stores operated:													
Variety chains:													
S. S. Kresge Co.:													
Sales..... thous. of dol.....	15, 167	14, 536	13, 565	14, 781	14, 997	17, 237	16, 610	28, 667	12, 277	13, 097	14, 069	16, 060	
Stores operated..... number.....	661	673	672	671	671	671	671	671	665	663	662	661	
S. H. Kress & Co.:													
Sales..... thous. of dol.....	9, 612	9, 105	8, 733	9, 607	9, 599	10, 278	11, 046	18, 397	8, 063	8, 750	9, 634	10, 013	
Stores operated..... number.....	245	246	246	246	245	245	245	244	244	244	244	244	
McCrorry Stores Corp.:													
Sales..... thous. of dol.....	5, 188	4, 833	4, 504	5, 017	5, 023	5, 656	5, 648	10, 464	4, 323	4, 671	5, 163	5, 631	
Stores operated..... number.....	202	203	203	203	203	203	203	203	202	202	202	202	
G. C. Murphy Co.:													
Sales..... thous. of dol.....	6, 864	6, 205	5, 775	6, 156	6, 094	7, 335	6, 719	12, 269	5, 481	5, 598	6, 051	7, 010	
Stores operated..... number.....	208	207	207	207	207	207	207	207	207	207	208	208	
F. W. Woolworth Co.:													
Sales..... thous. of dol.....	34, 677	33, 025	31, 705	33, 675	33, 847	38, 475	36, 376	64, 240	29, 639	30, 965	32, 901	37, 317	
Stores operated..... number.....	2, 009	2, 011	2, 011	2, 012	2, 015	2, 017	2, 018	2, 015	2, 012	2, 012	2, 010	2, 009	

*Revised. †Preliminary.
 ‡Since November 1941, seasonal adjustment factors of 100 have been used for this group.
 §Revised series. Data for sales of "eating and drinking places," "other retail stores," and the totals for nondurable goods stores and all retail stores, have been revised beginning 1935; revised monthly data beginning August 1941 are shown in the October 1942 Survey and revised 1941 monthly averages are in note marked "†" on p. S-7 of the April 1943 issue; all revisions will be published in a subsequent issue.
 ¶New series. The data on consumer expenditures have been revised beginning 1935. A detailed description of the series, as originally compiled, appears on pp. 8-14 of the October 1942 Survey and a subsequent change in the concepts is outlined in the descriptive notes for table 10, lines 16 to 19, included on p. 24 of the March 1943 issue. 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; February 1942, p. S-7 of the April 1943 issue; annual dollar figures for years prior to 1939 for the total only are on p. 12, table 3, of the May 1942 issue. The indexes are shown on a revised basis 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				
	June	July	June	July	August	September	October	November	December	January	February	March	April	May

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Chain-store sales and stores operated—Con.														
Other chains:														
W. T. Grant Co.:														
Sales.....thous. of dol.	13,720	12,217	10,441	11,442	12,648	15,111	14,352	25,138	9,382	10,433	11,956	13,524	13,550	
Stores operated.....number	493	494	494	494	494	493	493	493	496	492	493	493	493	
J. C. Penney Co.:														
Sales.....thous. of dol.	40,968	38,451	34,683	40,523	47,467	54,294	49,426	63,320	29,729	32,890	35,517	40,623	38,576	
Stores operated.....number	1,610	1,609	1,610	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,610	1,610	1,610	
Department stores:														
Accounts receivable:														
Instalment accounts\$.....Dec. 31, 1939=100	45	81	74	71	67	65	65	68	62	58	54	51	48	
Open accounts\$.....do	63	69	53	53	63	69	70	91	69	65	65	65	62	
Collections:														
Instalment accounts\$														
percent of accounts receivable.....do	29	22	23	24	25	29	29	31	28	28	31	31	30	
Open accounts\$.....do	62	56	60	59	60	65	63	65	61	61	62	63	63	
Sales, total U. S., unadjusted.....1923-25=100														
Atlanta.....do	124	100	83	103	132	137	157	222	111	132	121	133	125	
Boston.....do	178	124	116	144	171	183	206	286	151	190	171	196	193	
Chicago.....do	95	85	67	75	105	117	116	181	89	90	101	107	101	
Cleveland.....do	143	120	97	117	155	154	168	246	123	155	136	151	138	
Dallas.....do	154	128	105	134	161	165	187	252	132	155	144	162	154	
Kansas City.....do	183	109	100	127	171	170	191	280	150	207	192	192	191	
Minneapolis.....do	148	98	88	114	133	146	147	231	126	140	144	150	137	
New York.....do	145	117	94	115	145	156	144	219	114	132	134	156	135	
Philadelphia.....do	110	92	81	94	120	130	144	215	97	112	104	116	108	
Richmond.....do	134	116	92	112	143	160	182	262	112	137	135	148	139	
St. Louis.....do	175	137	120	147	174	211	203	304	134	161	171	190	181	
San Francisco.....do	132	99	87	114	131	145	158	212	117	143	124	136	129	
Atlanta.....do	182	137	138	158	184	191	219	296	180	184	170	188	180	
Chicago.....do	129	104	121	130	123	128	138	125	143	168	136	128	125	
Cleveland.....do	205	143	162	169	161	173	186	166	195	216	182	188	196	
Dallas.....do	147	124	139	148	141	147	153	146	155	185	149	144	136	
Minneapolis.....do	161	134	143	157	146	158	170	146	179	194	169	151	152	
New York.....do	206	123	143	165	154	150	171	162	204	241	172	190	191	
Philadelphia.....do	146	117	133	131	126	131	144	141	143	187	137	147	136	
Richmond.....do	115	97	114	123	112	115	121	119	123	138	127	114	115	
San Francisco.....do	140	122	139	152	133	139	142	140	157	185	154	155	141	
St. Louis.....do	185	144	170	194	170	193	164	197	134	180	181	181	182	
San Francisco.....do	143	108	126	152	122	129	135	129	146	166	138	129	129	
Instalment sales, New England dept. stores														
percent of total sales.....do		5.4	6.2	9.1	7.0	7.8	7.8	5.0	7.8	7.6	6.3	6.3	5.1	
Stocks, total U. S., end of month:														
Unadjusted.....do	95	130	126	132	130	128	122	95	92	89	93	90	92	
Adjusted.....do	100	136	141	137	125	115	105	100	102	93	91	87	90	
Other stores, instalment accounts and collections:*														
Instalment accounts outstanding, end of mo.:														
Furniture stores.....Dec. 31, 1939=100	53	91	85	80	76	73	70	69	64	60	57	57	55	
Household appliance stores.....do	22	77	71	64	59	54	50	46	41	36	32	29	26	
Jewelry stores.....do	48	81	73	69	65	63	63	79	65	58	53	51	49	
Ratio of collections to accounts at beginning of month:														
Furniture stores.....percent	21	14	14	16	16	18	17	18	17	17	19	20	22	
Household appliance stores.....do	20	13	13	13	14	15	15	15	16	16	18	18	20	
Jewelry stores.....do	33	22	22	25	26	30	31	45	31	30	30	31	33	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	121,285	117,597	104,118	113,447	142,022	174,045	153,406	193,412	96,682	99,300	118,532	133,981	120,845	
Montgomery Ward & Co.....do	52,140	48,476	42,521	48,741	61,495	76,068	68,396	86,472	39,983	41,443	52,192	60,656	54,099	
Sears, Roebuck & Co.....do	69,145	69,121	61,597	64,706	80,527	97,977	85,010	106,941	56,699	57,857	66,340	73,325	66,746	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100	161.6	160.3	137.3	160.8	214.2	250.5	253.6	272.7	152.2	174.3	185.6	194.3	160.5	
East.....do	152.7	162.9	128.1	153.3	201.2	245.4	266.2	273.2	149.7	164.0	173.5	198.1	157.1	
South.....do	192.3	179.4	158.6	178.0	262.8	362.2	334.6	325.8	193.1	245.8	239.7	227.3	197.5	
Middle West.....do	145.9	144.0	118.9	135.5	185.7	210.8	216.5	243.0	136.0	151.9	158.9	175.0	141.5	
Far West.....do	205.7	203.6	193.8	207.8	272.2	276.2	298.6	324.5	171.8	192.3	193.3	215.0	186.1	
Total U. S., adjusted.....do	177.4	176.0	188.1	196.6	202.6	192.8	194.9	170.5	200.0	215.5	211.3	211.4	174.9	
East.....do	166.3	177.4	179.9	192.4	204.6	190.7	206.5	164.1	197.0	200.5	193.2	207.8	170.7	
South.....do	239.2	223.1	233.5	246.9	238.0	244.4	243.7	216.9	244.1	224.1	265.4	258.0	232.8	
Middle West.....do	154.5	152.5	161.2	164.3	181.1	166.0	165.2	155.8	177.8	191.0	179.3	187.3	149.4	
Far West.....do	215.8	213.7	236.3	225.6	232.6	230.0	246.2	298.8	233.7	250.9	234.9	240.7	207.0	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total.....millions	54.6	56.1	56.8	56.2	54.1	54.0	54.5	53.4	52.4	52.3	52.0	52.1	53.0	
Male.....do	37.3	41.1	41.6	41.1	39.2	39.0	38.5	37.9	37.1	36.7	36.4	36.5	36.7	
Female.....do	17.3	15.0	15.2	15.1	14.9	15.0	16.0	15.5	15.3	15.6	15.6	15.6	16.3	
Employment.....do	53.4	53.3	54.0	54.0	52.4	52.4	52.8	51.9	51.0	50.9	51.0	51.2	52.1	
Male.....do	36.7	39.4	39.9	39.7	38.2	38.1	37.5	37.0	36.3	35.9	35.8	36.0	36.2	
Female.....do	16.7	13.9	14.1	14.3	14.2	14.3	15.3	14.9	14.7	15.0	15.2	15.2	15.9	
Agricultural.....do	11.9	11.5	11.7	11.2	10.2	10.5	9.8	8.9	8.7	8.8	9.0	9.6	10.8	
Nonagricultural.....do	41.5	41.8	42.3	42.8	42.2	41.9	43.0	43.0	42.3	42.1	42.0	41.6	41.3	
Unemployment.....do	1.2	2.8	2.8	2.2	1.7	1.6	1.7	1.5	1.4	1.4	1.0	.9	.9	

* Revised. † Preliminary.

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

¶ The index on a 1935-39 base shown in the 1942 Supplement is in process of revision; pending completion of the revision, the index on a 1923-25 base is being continued.

‡ A few revisions in data for 1938-41, resulting from changes in the seasonal adjustment factors, are shown on p. 8-8 of the November 1942 Survey.

† 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.

* New series. Indexes of instalment accounts and collection ratios for furniture, jewelry, and household appliance stores are available beginning February 1941 on p. 8-8 of the April 1942 Survey and subsequent issues; earlier data back to January 1940 are available on request (a new series on amount of instalment accounts outstanding is included on p. 8-16). 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				
	June	July	August	September	October	November	December	January	February	March	April	May	

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....	38,328	36,665	37,234	37,802	38,348	38,478	38,533	38,942	37,862	37,958	38,115	38,336	38,262
Manufacturing.....	16,008	14,302	14,641	14,980	15,233	15,313	15,434	15,684	15,743	15,851	15,958	15,956	15,911
Mining.....	835	921	923	918	910	902	894	885	867	867	861	850	837
Construction.....	1,200	1,991	2,108	2,181	2,185	2,028	1,896	1,674	1,470	1,386	1,357	1,328	1,299
Transportation and public utilities.....	3,649	3,484	3,519	3,533	3,542	3,539	3,520	3,502	3,463	3,456	3,475	3,475	3,587
Trade.....	6,349	6,606	6,504	6,496	6,561	6,697	6,771	7,107	6,371	6,291	6,328	6,423	6,331
Financial, service, and misc.....	4,350	4,324	4,355	4,371	4,397	4,327	4,295	4,279	4,259	4,270	4,281	4,337	4,349
Government.....	5,937	5,037	5,184	5,323	5,520	5,672	5,723	5,811	5,689	5,837	5,855	5,890	5,948
Adjusted (Federal Reserve):													
Total.....	38,201	36,461	37,051	37,433	37,645	37,962	38,325	38,842	38,791	38,821	38,656	38,478	38,222
Manufacturing.....	16,092	14,382	14,640	14,819	15,006	15,162	15,349	15,687	15,932	15,975	16,043	16,025	15,998
Mining.....	841	929	929	918	900	888	883	884	870	873	864	858	842
Construction.....	1,057	1,768	1,851	1,916	1,959	1,902	1,889	2,004	1,843	1,748	1,564	1,363	1,213
Transportation and public utilities.....	3,605	3,446	3,471	3,490	3,482	3,466	3,508	3,535	3,549	3,545	3,551	3,572	3,577
Trade.....	6,352	6,610	6,609	6,607	6,523	6,619	6,673	6,635	6,513	6,458	6,424	6,433	6,357
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*													
Durable goods.....	13,778	12,282	12,564	12,869	13,079	13,166	13,267	13,474	13,503	13,633	13,727	13,733	13,694
Iron and steel and their products.....	8,212	6,823	7,003	7,192	7,313	7,464	7,597	7,780	7,875	7,998	8,099	8,145	8,159
Blast furnaces, steel works, and rolling mills.....	1,715	1,599	1,612	1,620	1,621	1,635	1,643	1,676	1,693	1,715	1,726	1,729	1,718
Electrical machinery.....	699	549	546	540	532	525	518	523	522	524	523	523	522
Machinery, except electrical.....	1,250	1,078	1,094	1,114	1,126	1,148	1,168	1,190	1,202	1,220	1,233	1,237	1,243
Machinery and machine-shop products.....	667	418	425	435	440	449	457	465	469	476	483	487	491
Automobiles.....	2,270	1,443	1,559	1,673	1,752	1,836	1,909	1,999	2,067	2,132	2,187	2,221	2,241
Nonferrous metals and products.....	414	378	381	387	390	392	398	405	408	412	410	411	410
Lumber and timber basic products.....	481	555	559	561	546	535	526	515	489	478	479	480	479
Sawmills.....	312	312	313	313	303	295	290	282	266	260	262	262	263
Furniture and finished lumber products.....	355	381	374	369	367	368	363	365	362	364	364	360	356
Furniture.....	174	172	170	170	170	173	168	170	168	170	171	168	167
Stone, clay, and glass products.....	361	376	369	370	369	368	368	368	362	359	358	359	357
Nondurable goods.....	5,566	5,459	5,561	5,677	5,766	5,702	5,670	5,694	5,628	5,635	5,627	5,588	5,535
Textile-mill products and other fiber manufactures.....	1,229	1,298	1,293	1,283	1,272	1,275	1,277	1,287	1,273	1,275	1,270	1,254	1,239
Cotton manufactures, except small wares.....	509	509	507	505	505	506	510	504	505	502	497	497	490
Silk and rayon goods.....	106	105	103	98	100	99	99	98	98	98	97	97	96
Woolen and worsted manufactures (except dyeing and finishing).....	183	183	181	180	177	176	177	176	175	174	171	170	170
Apparel and other finished textile products.....	853	873	866	915	907	904	887	886	884	897	903	889	863
Men's clothing.....	248	241	247	240	242	240	235	236	237	240	242	240	234
Women's clothing.....	229	231	252	252	253	248	247	248	252	253	249	241	241
Leather and leather products.....	333	377	374	367	357	357	363	364	361	359	354	357	337
Boots and shoes.....	214	213	209	200	199	204	204	202	201	197	193	187	187
Food and kindred products.....	951	947	1,052	1,125	1,210	1,099	1,038	1,018	965	936	921	910	914
Baking.....	245	254	258	263	265	263	264	258	252	254	247	247	247
Canning and preserving.....	120	191	248	322	191	136	114	95	90	80	90	92	92
Slaughtering and meat packing.....	174	180	179	178	174	176	187	185	177	167	156	154	154
Tobacco manufactures.....	89	92	94	97	98	99	100	99	96	94	93	92	89
Paper and allied products.....	315	312	302	293	297	300	304	309	309	313	313	312	312
Paper and pulp.....	160	155	152	151	151	150	151	151	150	150	149	149	149
Printing, publishing, and allied industries.....	333	325	325	325	323	331	338	342	335	338	334	330	329
Chemicals and allied products.....	742	600	613	623	649	673	663	702	715	726	734	744	737
Chemicals.....	112	111	111	111	111	111	111	112	111	112	113	114	114
Products of petroleum and coal.....	125	128	129	129	128	126	125	124	123	122	122	123	124
Petroleum refining.....	80	80	81	81	79	78	78	77	77	78	79	80	80
Rubber products.....	188	146	153	158	164	169	174	180	183	185	186	186	186
Rubber tires and inner tubes.....	62	66	68	70	73	77	80	81	82	83	83	83	83
Wage earners, all manufacturing industries, unadjusted (U. S. Dept. of Labor) † 1939=100													
Durable goods.....	168.2	149.9	153.4	157.1	159.6	160.7	161.9	164.5	164.8	166.4	167.6	167.6	167.2
Iron and steel and their products.....	227.4	188.9	193.9	199.2	202.5	206.7	210.4	215.5	218.1	221.5	224.3	225.6	225.9
Blast furnaces, steel works, and rolling mills.....	173.0	161.3	162.5	163.4	163.5	164.9	165.7	169.1	170.7	173.0	174.1	174.4	173.2
Electrical machinery.....	141.3	140.4	138.9	137.0	135.5	133.4	134.5	134.3	134.9	134.7	134.6	134.5	134.5
Machinery, except electrical.....	269.8	209.1	217.8	226.3	235.3	243.0	250.3	255.1	260.8	267.4	268.4	268.3	268.3
Machinery and machine-shop products.....	236.6	204.0	207.0	210.7	213.0	217.3	221.0	225.1	230.8	233.3	234.1	235.2	235.2
Automobiles.....	206.6	209.9	214.9	217.5	222.0	226.0	230.0	231.7	235.5	238.7	240.9	242.6	242.6
Transportation equipment, except automobiles.....	165.7	120.6	127.4	132.6	138.2	142.3	147.1	152.5	156.7	159.5	161.4	162.3	164.0
Nonferrous metals and products.....	1,430.4	909.1	982.5	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
Lumber and timber basic products.....	180.6	164.9	166.3	169.0	170.3	171.2	173.5	176.7	178.1	179.6	178.8	179.2	178.8
Sawmills.....	114.5	132.0	133.0	133.5	129.9	127.2	125.1	122.5	116.3	113.8	114.0	114.1	114.0
Furniture and finished lumber products.....	108.2	108.7	108.5	105.0	102.5	100.6	97.9	92.4	90.4	90.8	91.1	91.1	91.2
Furniture.....	108.3	116.2	114.0	112.4	112.0	112.3	110.5	111.4	110.2	111.0	111.0	109.8	108.6
Stone, clay, and glass products.....	109.6	109.6	107.9	107.0	107.2	108.3	105.8	106.7	105.5	106.6	107.1	105.6	104.9
Stone, clay, and glass products.....	122.8	128.1	125.7	126.1	125.8	125.2	125.4	125.4	123.2	122.4	122.0	122.3	121.5

† Revised series. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group and the financial, service, and miscellaneous group, have been revised beginning 1939 and revisions of the earlier data are in progress; the revised data will be published when revisions are completed (data beginning August 1941 are in the October 1942 Survey). The indexes of wage-earner employment and of wage-earner pay rolls (pp. S-11 and S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey. Indexes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 28, table 3, of the March 1943 issue.

* New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries beginning October 1941 are available on pp. S-8 and S-9 of the December 1942 Survey; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning with the March 1943 Survey and figures previously published for these series are not comparable with the current data.

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				
	June	July	August	September	October	November	December	January	February	March	April	May	
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Wage earners, all mfg., unadj.†—Con.													
Nondurable goods.....1939=100	121.5	119.2	121.4	123.9	125.9	124.5	123.8	124.3	122.9	123.0	*122.9	122.0	*120.8
Textile-mill products and other fiber manufacturers.....1939=100	107.4	113.4	113.0	112.2	111.2	111.5	111.7	112.5	111.3	111.5	111.1	109.6	108.3
Cotton manufactures, except small wares.....1939=100	128.5	128.5	128.0	127.7	127.7	127.7	128.9	127.2	127.5	126.9	125.5	123.7	123.7
Silk and rayon goods.....do	88.4	87.8	86.0	81.9	83.2	82.7	82.7	81.6	81.7	81.8	80.8	80.1	80.1
Woolen and worsted manufacturers (except dyeing and finishing).....1939=100	122.7	122.5	121.3	120.3	118.7	118.1	118.5	117.9	117.4	116.9	114.6	113.8	113.8
Apparel and other finished textile products.....1939=100	108.1	110.6	109.7	115.9	115.0	114.5	112.3	112.2	112.0	113.7	114.4	112.6	*109.3
Men's clothing.....do	113.4	110.1	113.1	112.5	111.0	107.6	107.8	108.2	109.7	110.6	109.7	109.7	106.9
Women's clothing.....do	84.3	85.0	82.9	82.1	82.5	81.4	81.1	81.2	82.8	83.2	81.6	81.6	88.7
Leather and leather products.....do	108.6	107.7	105.8	102.8	103.0	104.7	104.9	104.1	103.3	101.9	99.8	*97.0	98.5
Boots and shoes.....do	98.2	97.6	95.6	91.7	91.3	93.4	93.5	92.8	92.1	90.5	88.5	85.9	85.9
Food and kindred products.....do	111.3	110.8	123.1	131.7	141.6	128.6	123.5	119.1	112.9	109.5	107.7	106.5	*106.9
Baking.....do	106.0	110.0	111.8	113.6	114.7	114.1	114.4	111.6	109.2	110.1	107.1	107.1	107.1
Canning and preserving.....do	89.1	142.3	184.5	239.7	142.4	101.3	84.5	70.5	67.0	59.5	66.9	68.2	68.2
Slaughtering and meat packing.....do	144.0	149.1	148.6	147.3	144.6	145.8	155.0	153.7	146.8	138.4	129.3	127.8	127.8
Tobacco manufactures.....do	95.2	99.0	100.2	103.5	105.2	106.4	106.8	106.3	102.4	100.2	99.9	98.6	*95.1
Paper and allied products.....do	118.6	117.7	113.7	112.3	111.9	113.1	114.7	116.4	116.6	117.8	118.0	117.7	*117.7
Paper and pulp.....do	116.6	112.5	110.6	109.7	109.5	109.3	109.6	110.0	109.3	108.9	108.4	108.4	108.4
Printing, publishing, and allied industries.....1939=100	101.5	99.0	99.3	99.1	98.5	100.9	103.1	104.3	102.2	103.0	101.8	100.6	*100.4
Chemicals and allied products.....do	257.5	208.3	212.8	216.3	225.1	233.4	240.3	248.0	251.9	254.8	258.3	258.3	*258.3
Chemicals.....do	160.7	160.2	158.9	159.2	158.9	159.7	160.4	159.8	161.3	161.7	162.4	162.4	162.4
Products of petroleum and coal.....do	117.8	120.7	121.5	121.6	120.8	119.3	117.8	117.4	116.0	115.2	115.2	116.0	*117.3
Petroleum refining.....do	110.1	110.3	110.8	110.3	108.4	107.0	107.1	106.3	106.1	*107.2	108.4	109.7	109.7
Rubber products.....do	155.8	120.7	126.3	130.7	135.3	139.9	143.8	149.0	151.6	152.8	153.8	153.8	*153.9
Rubber tires and inner tubes.....do	169.2	150.9	153.4	155.1	156.9	158.9	160.9	164.4	167.1	167.9	168.6	168.4	168.2
Manufacturing, adjusted (Fed. Res.)†.....do	227.4	188.9	193.9	198.5	201.6	205.6	209.6	215.4	219.3	222.5	*225.7	225.7	*226.0
Durable goods.....do	123.4	121.0	121.4	120.9	121.6	122.0	122.5	124.3	126.0	124.9	124.1	123.2	122.7
Nondurable goods.....do	123.4	121.0	121.4	120.9	121.6	122.0	122.5	124.3	126.0	124.9	124.1	123.2	122.7
Manufacturing, unadjusted, by States and cities:													
States:													
California*.....1940=100	274.2	197.5	217.5	237.9	244.4	244.7	245.8	253.0	254.3	261.9	266.4	270.1	269.6
Delaware.....1923-25=100	198.1	154.3	158.0	170.6	172.1	169.3	177.8	180.8	179.2	183.7	185.9	189.6	*193.6
Illinois.....1935-39=100	153.5	136.0	137.5	141.5	141.2	142.8	142.8	145.4	146.3	148.9	149.5	150.1	151.2
Maryland.....1929-31=100	189.9	165.3	171.6	175.9	177.2	176.5	178.4	180.3	186.2	189.7	192.2	192.4	*190.0
Massachusetts†.....1935-39=100	146.5	134.2	134.6	135.8	136.6	138.9	140.6	143.1	144.8	145.0	145.6	145.4	146.1
New Jersey.....1923-25=100	159.4	153.1	153.3	158.4	161.7	161.9	163.2	164.7	165.9	168.2	168.2	168.2	168.2
New York.....1935-39=100	159.4	139.4	142.3	146.4	149.7	152.1	153.6	155.8	156.0	158.4	160.7	160.4	159.2
Ohio.....do	118.6	113.6	114.1	114.7	114.7	115.5	116.0	116.0	117.0	118.4	118.3	118.1	*117.6
Pennsylvania.....1923-25=100	118.6	113.6	114.1	114.7	114.7	115.5	116.0	116.0	117.0	118.4	118.3	118.1	*117.6
Wisconsin.....1925-27=100	148.7	133.2	135.5	136.9	138.8	141.1	143.5	145.1	145.1	146.3	147.0	146.9	147.0
City or industrial area:													
Baltimore.....1929-31=100	181.4	165.5	170.4	174.5	174.8	173.4	172.3	174.2	180.1	183.3	184.9	185.2	*182.5
Chicago.....1935-39=100	154.0	136.1	138.7	142.3	142.9	145.8	146.5	149.0	149.7	152.5	152.7	151.9	152.8
Cleveland.....do	171.5	162.7	165.0	167.0	168.7	171.6	174.5	178.7	178.1	183.8	187.8	190.1	189.1
Detroit.....1923-25=100	171.5	127.1	133.5	137.9	143.1	146.9	149.5	150.3	160.8	164.1	165.0	162.8	169.9
Los Angeles*.....1940=100	288.8	208.9	218.4	229.8	233.9	243.3	251.7	266.7	271.3	278.2	283.3	286.8	287.1
Milwaukee†.....1925-27=100	172.7	147.8	152.2	155.4	157.6	160.0	163.6	164.3	165.5	168.4	170.1	170.3	171.1
New York†.....1935-39=100	137.4	116.4	119.0	129.3	132.0	134.1	134.2	134.7	134.0	136.7	139.9	139.8	137.7
Philadelphia.....1923-25=100	144.4	127.9	128.7	131.4	132.5	134.5	136.8	137.4	139.6	142.0	143.2	143.9	144.0
Pittsburgh.....do	131.3	119.8	119.9	120.4	120.4	122.5	122.7	124.0	125.4	127.7	128.4	129.3	129.7
San Francisco*.....1940=100	330.1	212.7	247.2	274.6	291.8	292.2	292.8	303.8	317.9	321.5	321.5	320.6	320.6
St. Louis.....1937=100	135.4	135.4	139.0	138.9	138.6	141.4	143.1	147.2	146.9	147.2	147.8	151.0	154.2
Wilmington.....1923-25=100	197.5	*139.7	138.1	150.2	155.0	162.6	172.0	174.8	177.8	181.0	184.9	*191.0	*194.3
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:†													
Anthracite.....1939=100	86.4	90.4	93.0	92.8	92.5	91.8	91.8	90.9	83.4	89.5	89.4	88.8	*87.3
Bituminous coal.....do	102.7	118.0	118.4	117.5	116.6	115.3	113.7	112.7	111.8	110.4	109.1	106.2	*103.4
Metalliferous.....do	111.5	124.6	123.5	121.4	118.5	116.5	116.3	115.8	114.8	114.4	114.4	112.6	*110.9
Quarrying and nonmetallic.....do	98.2	117.2	116.5	116.3	114.5	112.9	109.5	105.9	98.6	96.7	96.3	98.2	*98.2
Crude petroleum and natural gas.....do	81.6	87.4	86.8	86.2	85.0	84.4	83.6	83.0	81.2	80.3	*82.3	81.2	*81.6
Public utilities:†													
Electric light and power.....do	85.4	98.5	97.6	96.5	94.6	92.9	91.3	90.4	89.0	88.1	87.4	86.6	85.7
Street railways and busses.....do	118.7	107.2	108.4	108.7	109.7	110.0	110.0	111.6	113.2	114.8	115.5	117.1	*117.5
Telephone and telegraph.....do	124.1	122.1	123.4	123.8	123.6	123.2	122.9	122.4	122.3	122.2	122.0	122.8	123.2
Services:†													
Dyeing and cleaning.....do	128.1	129.2	125.9	122.8	122.1	123.9	118.8	114.8	111.8	113.2	116.1	125.1	*126.2
Power laundries.....do	119.4	119.8	124.3	122.5	121.5	121.0	119.2	118.3	119.2	118.5	117.4	118.4	118.4
Year-round hotels.....do	106.7	103.8	102.6	101.5	102.1	103.9	103.7	103.3	101.8	104.4	*104.9	*105.1	105.6
Trade:													
Retail, total†.....do	98.6	102.3	99.5	98.5	101.1	104.3	106.6	117.0	99.0	97.3	98.3	100.8	*98.5
Food*.....do	105.4	112.1	112.0	110.0	109.7	112.0	111.4	111.2	107.0	106.4	*106.1	106.3	*105.3
General merchandising†.....do	111.9	109.0	104.2	104.5	112.6	121.8	132.5	166.3	112.3	108.8	111.0	116.4	*112.7
Wholesale†.....do	95.1	101.4	100.6	101.1	100.2	100.9	100.1	99.6	97.7	97.6	97.3	96.5	*95.1
Water transportation*.....do	143.3	90.4	85.7	84.5	86.9	90.8	98.3	98.4	100.8	110.2	117.0	124.9	*131.8
Miscellaneous employment data:													
Construction, Ohio.....1935-39=100	137.5	124.8	122.5	116.5	112.8	108.1	96.5	84.9	84.8	86.3	89.5	89.5	89.5
Federal and State highways:													
Total.....number	236,102	240,633	238,722	219,047	211,751	186,942	161,010	147,915	144,706	146,550	154,164	163,446	163,446
Construction (Federal and State).....do	89,999	94,191	90,022	80,836	78,031	58,947	40,588	33,655					

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Nat. Ind. Con. Bd. (25 industries).....	42.7	42.6	43.2	43.4	43.6	43.7	44.2	44.3	44.5	44.7	44.9	45.2	
U. S. Dept. of Labor, all manufacturing†	42.9	42.6	43.0	42.4	43.6	44.0	44.4	44.2	44.5	44.7	45.0	45.2	
Durable goods*.....	45.2	44.8	45.3	44.6	45.8	46.1	46.1	45.9	46.2	46.4	46.8	47.0	
Iron and steel and their products.....	43.6	43.0	43.7	43.0	44.3	44.8	44.8	45.0	45.8	46.1	46.1	46.5	
Blast furnaces, steel works, and rolling mills.....	40.0	39.2	40.2	39.9	40.9	42.0	41.7	41.9	42.8	43.2	43.5	44.1	
Electrical machinery.....	46.4	46.0	46.4	46.0	46.7	47.0	47.0	47.0	46.9	47.1	47.0	47.3	
Machinery, except electrical.....	49.7	48.8	49.4	48.0	49.5	49.5	49.6	49.6	49.6	49.7	49.8	49.8	
Machinery and machine-shop products.....	49.2	48.3	48.8	47.8	49.0	49.0	49.4	49.6	49.3	49.5	49.7	49.5	
Machine tools.....	53.8	52.7	52.8	51.2	52.5	52.8	53.0	52.5	51.8	52.0	52.0	51.8	
Automobiles.....	44.4	43.8	45.1	44.1	45.2	45.5	45.5	45.7	46.0	45.7	45.9	46.3	
Transportation equipment, except automobiles.....	47.7	47.4	47.3	46.7	47.1	47.7	47.5	46.9	46.7	46.8	47.6	47.5	
Aircraft and parts (excluding engines).....	47.2	46.6	46.7	46.3	46.3	46.6	46.9	46.5	46.2	46.2	47.3	46.8	
Shipbuilding and boat building.....	48.4	48.2	47.6	47.0	47.6	48.0	47.7	47.1	46.7	46.9	47.7	47.8	
Nonferrous metals and products.....	44.6	44.5	44.8	44.1	45.4	46.0	46.0	46.0	45.9	46.6	47.0	47.2	
Lumber and timber basic products.....	41.1	41.0	41.8	41.0	42.5	41.7	41.3	39.8	41.9	42.4	43.1	43.8	
Furniture and finished lumber products.....	41.5	41.4	41.4	41.0	42.8	42.8	43.7	42.8	43.6	43.9	44.4	44.5	
Stone, clay, and glass products.....	40.1	39.2	40.1	39.3	41.3	41.4	41.8	41.7	41.8	42.1	42.7	42.9	
Nondurable goods*.....	39.9	39.8	40.2	39.7	40.8	41.3	42.1	41.8	42.0	42.3	42.4	42.7	
Textile-mill products and other fiber manufactures.....	40.2	39.9	40.3	39.4	40.4	40.8	41.5	41.3	41.5	41.6	41.7	41.8	
Apparel and other finished textile products.....	35.4	35.1	35.2	34.9	37.1	37.0	37.4	37.4	38.2	38.8	38.7	38.1	
Leather and leather products.....	38.1	38.1	38.4	36.7	38.9	39.0	40.3	40.3	40.2	40.4	40.2	40.2	
Food and kindred products.....	41.5	41.9	41.3	41.8	41.6	42.4	43.9	43.2	42.9	43.4	43.3	44.7	
Tobacco manufactures.....	38.5	38.6	39.5	38.6	40.0	40.6	41.2	39.6	38.5	39.5	40.5	40.7	
Paper and allied products.....	40.6	40.2	41.2	40.8	43.4	44.0	44.9	44.2	44.5	44.9	45.3	45.6	
Printing and publishing and allied industries.....	38.0	38.0	38.0	38.2	38.5	39.5	40.2	39.8	39.5	39.8	39.6	39.7	
Chemicals and allied products.....	42.8	42.8	43.1	42.7	43.6	43.9	44.7	44.5	44.6	45.0	45.4	45.5	
Products of petroleum and coal.....	39.0	39.2	39.5	39.5	40.5	41.8	41.8	41.1	42.4	42.6	43.5	44.5	
Rubber products.....	41.5	41.9	42.3	41.6	42.7	43.4	44.5	44.4	44.6	45.1	45.1	45.4	
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*													
Building construction.....	37.2	37.5	37.3	37.8	37.9	38.0	37.8	37.1	36.3	37.4	38.1	38.1	
Mining:													
Anthracite.....	35.4	32.3	34.0	35.8	35.1	35.7	35.9	31.0	41.5	41.3	41.2	36.1	
Bituminous coal.....	33.5	30.5	32.1	33.5	34.2	34.4	35.7	34.7	37.0	38.6	36.9	35.6	
Metalliferous.....	43.8	42.1	43.4	43.2	43.8	44.2	44.0	43.3	43.6	43.7	43.9	44.3	
Quarrying and nonmetallic.....	44.6	44.7	44.7	44.7	45.7	45.6	43.8	44.3	44.4	43.8	46.0	46.3	
Crude petroleum and natural gas.....	39.1	39.4	38.8	39.9	39.8	38.7	40.5	39.9	40.6	40.8	41.2	41.0	
Public utilities:													
Electric light and power.....	40.5	40.4	40.0	40.1	40.5	39.8	40.8	40.5	40.5	40.8	40.8	40.8	
Street railways and busses.....	48.0	47.8	48.5	47.4	47.9	49.0	49.9	49.3	49.7	49.4	48.9	49.0	
Telephone and telegraph.....	40.3	40.5	40.7	41.4	40.6	40.7	40.7	41.2	41.2	41.1	41.3	42.1	
Services:													
Dyeing and cleaning.....	45.4	43.2	42.8	43.1	43.5	43.1	43.3	43.6	43.1	43.5	45.7	45.0	
Power laundries.....	43.7	43.3	43.2	43.1	43.3	43.3	44.0	44.1	43.7	43.8	44.4	44.4	
Trade:													
Retail, total.....	41.8	42.0	42.1	41.1	40.9	40.8	41.0	41.3	41.1	41.1	40.7	40.9	
Wholesale.....	41.4	41.3	40.9	41.2	41.7	41.7	41.8	41.4	41.6	41.7	41.8	41.7	
Industrial disputes (strikes and lockouts):													
Beginning in month.....	400	345	388	330	274	207	144	147	195	210	260	395	395
In progress during month.....	435	421	471	430	349	269	172	169	225	240	300	445	450
Workers involved in strikes:													
Beginning in month.....	950	110	100	92	88	62	52	59	60	42	72	200	620
In progress during month.....	955	126	114	108	101	67	55	62	100	48	75	205	625
Man-days idle during month.....	4,750	586	417	449	387	244	128	193	450	170	230	675	1,275
Employment security operations (Sec. Sec. Bd.):													
Placement activities:													
Applications:													
Active file.....	4,280	1,324	1,656	1,403	1,213	1,267	1,139	1,154	1,384	1,315	1,280	1,198	1,222
New and renewed.....	862	644	657	640	650	682	608	616	659	648	718	689	708
Unemployment compensation activities:													
Continued claims.....	592	3,159	3,207	2,576	2,026	1,517	1,128	1,130	1,228	1,059	945	695	610
Benefit payments:													
Individuals receiving payments\$.....	100	553	575	543	423	310	222	193	227	209	182	131	119
Amount of payments.....	5,950	30,226	32,625	28,252	22,395	16,895	11,574	11,558	12,183	10,882	10,750	7,355	6,382
Labor turn-over in manufacturing establishments:†													
Accession rate...mo. rate per 100 employees.....	8.25	8.28	7.90	9.15	8.69	8.14	6.92	8.28	7.87	8.32	7.43	7.18	
Separation rate, total.....	6.46	6.73	7.06	8.10	7.91	7.09	6.37	7.11	7.04	7.69	7.54	6.57	
Discharges.....	.38	.43	.42	.44	.45	.43	.46	.52	.50	.57	.53	.55	
Lay-offs.....	1.21	1.05	.87	.68	.78	.65	.70	.74	.54	.52	.64	.45	
Quits.....	3.85	4.02	4.31	5.19	4.65	4.21	3.71	4.45	4.65	5.36	5.41	4.81	
Miscellaneous.....	1.02	1.23	1.46	1.79	2.03	1.80	1.50	1.40	1.35	1.24	.96	.76	
PAY ROLLS													
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Dept. of Labor)† 1939=100	234.5	242.7	254.8	261.8	270.9	280.4	287.9	290.9	297.5	304.5	309.6	313.4	
Durable goods.....	312.1	323.9	342.0	352.4	366.2	382.8	391.6	399.8	410.6	421.0	430.4	437.0	
Iron and steel and their products.....	241.5	245.7	251.5	255.4	264.1	270.1	278.7	283.5	291.2	297.6	301.7	303.5	
Blast furnaces, steel works, and rolling mills.....	192.9	197.2	196.6	199.7	200.7	204.1	203.8	208.8	211.8	215.3	217.4	222.2	

† Revised. \$ Weekly average of number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.
 † Not comparable with data prior to July 1942, owing to change in active file definition (see note 1 on p. S-11 of the December 1942 Survey). The July 1942 figure is also not comparable with figures for later months, as data for July were not completely revised to the new basis.
 † Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data.
 † Revised series. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries see note marked "†" on p. S-13. Indexes of wage-earner pay rolls (or total weekly wages) in manufacturing industries have been completely revised. see note marked "†" on p. S-9; indexes for May 1943 are not as yet available; June data will be published in an issue of the Weekly Supplement to the Survey. The series on placements by the U. S. Employment Service (under War Manpower Commission since December 1942; formerly under Social Security Board) has been revised to exclude agricultural placements which were excluded from the June 1943 figure, since such placements are now made only in cooperation with the Department of Agriculture Extension Service.
 * New series. Data beginning January 1942 for average hours in durable goods and nondurable goods manufacturing industries are on p. S-10 of the March 1943 Survey; data beginning 1939 for all series on average hours for the manufacturing and nonmanufacturing industries shown above will be published in a later 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Dept. of Labor)†—Con.													
Durable goods—Continued.													
Electrical machinery.....1939=100	317.2	325.7	343.9	368.6	382.7	402.8	415.5	427.4	441.6	453.7	454.7	458.9	
Machinery, except electrical.....do	337.9	339.1	352.6	352.3	371.5	381.5	392.9	400.2	410.0	417.7	422.3	427.2	
Machinery and machine-shop products.....1939=100	335.2	337.1	352.1	354.8	371.5	381.9	394.6	402.1	413.4	421.5	429.3	434.2	
Automobiles.....do	193.4	202.5	218.0	225.2	235.1	261.4	255.1	277.9	282.2	283.9	286.7	297.1	
Transportation equipment, except automobiles.....1939=100	1,585.5	1,753.2	1,920.8	2,053.3	2,116.3	2,275.0	2,348.0	2,406.0	2,486.5	2,583.3	2,692.9	2,736.7	
Nonferrous metals and products.....do	253.0	260.0	268.5	273.3	282.7	292.2	303.2	305.8	308.6	312.1	318.5	322.0	
Lumber and timber basic products.....do	190.2	189.4	199.1	192.2	198.2	188.7	181.9	166.9	173.7	179.4	186.2	196.1	
Sawmills.....do	158.9	157.4	164.1	158.4	163.0	152.8	144.4	130.9	138.7	143.5	151.4	160.4	
Furniture and finished lumber products.....1939=100	161.3	157.1	159.8	158.1	168.2	165.0	170.6	165.9	171.8	174.9	177.8	178.7	
Furniture.....do	153.1	149.8	154.3	154.1	164.5	158.2	163.9	159.6	165.6	169.5	171.5	171.5	
Stone, clay, and glass products.....do	167.6	163.2	169.6	168.4	178.9	179.2	181.2	181.2	178.5	179.2	181.9	185.3	
Non-durable goods.....do	158.7	163.3	169.5	173.3	177.7	180.3	186.4	184.5	186.9	190.7	191.5	192.5	
Textile-mill products and other fiber manufactures.....1939=100	161.1	162.0	166.3	166.8	173.0	175.4	180.8	179.6	181.1	182.4	181.2	180.7	
Cotton manufactures, except small wares.....1939=100	195.9	193.0	202.2	208.2	210.6	212.8	217.7	215.8	217.2	217.4	217.1	216.0	
Silk and rayon goods.....do	128.2	126.2	126.9	126.5	130.8	131.3	133.7	134.4	132.2	133.5	133.9	134.2	
Woolen and worsted manufactures (except dyeing and finishing).....1939=100	186.9	200.6	198.1	196.3	198.2	201.0	207.9	207.5	207.2	208.3	205.4	205.0	
Apparel and other finished textile products.....1939=100	132.9	135.2	151.4	147.4	157.0	152.7	154.0	155.9	167.5	177.5	174.8	164.3	
Men's clothing.....do	143.6	138.6	146.4	142.5	148.4	144.7	145.7	149.6	159.2	168.5	169.7	162.8	
Women's clothing.....do	92.3	101.2	119.6	115.8	127.1	124.0	124.0	125.0	137.2	148.0	143.8	131.0	
Leather and leather products.....do	148.3	148.7	146.3	145.6	149.2	153.4	159.5	158.9	157.6	158.1	155.9	153.0	
Boots and shoes.....do	136.8	136.9	134.9	134.9	134.5	137.4	144.5	145.2	143.1	143.7	141.0	137.3	
Food and kindred products.....do	139.7	153.7	161.6	173.2	164.4	160.5	165.4	156.6	150.7	151.3	150.3	158.5	
Baking.....do	129.9	135.2	138.5	140.7	143.5	144.0	149.3	144.3	141.5	145.8	143.4	147.8	
Canning and preserving.....do	123.5	213.7	266.2	373.4	225.9	162.8	138.2	115.4	112.8	98.9	114.1	117.0	
Slaughtering and meat packing.....do	171.8	175.4	173.4	173.0	176.8	181.3	213.6	202.9	185.1	180.4	170.4	190.5	
Tobacco manufactures.....do	132.0	133.8	144.3	144.1	153.7	157.4	159.6	147.8	138.5	143.3	146.5	144.3	
Paper and allied products.....do	149.4	144.1	147.1	147.0	158.9	163.5	168.5	167.6	171.3	173.1	175.5	178.0	
Paper and pulp.....do	152.8	147.1	149.7	148.5	158.9	161.1	163.6	162.3	164.8	165.6	167.2	170.3	
Printing, publishing, and allied industries.....1939=100	110.2	110.0	110.2	111.2	116.3	122.4	126.5	121.8	121.6	122.3	121.8	123.1	
Chemicals and allied products.....do	306.1	317.2	326.4	338.5	351.4	365.3	383.4	391.2	400.9	409.7	422.0	424.2	
Chemicals.....do	221.0	224.6	221.6	222.1	230.6	235.8	240.8	247.2	250.0	255.4	258.6	262.3	
Products of petroleum and coal.....do	150.0	154.0	156.4	160.5	168.6	165.4	165.1	162.8	164.9	166.8	173.9	182.3	
Petroleum refining.....do	134.7	137.6	139.9	144.3	145.7	150.9	151.5	149.3	151.3	154.2	162.8	170.5	
Rubber products.....do	164.5	176.3	184.4	189.9	201.9	213.3	228.6	234.6	238.3	246.2	248.1	250.9	
Rubber tires and inner tubes.....do	151.1	166.8	172.9	178.6	190.0	205.3	219.7	226.6	228.9	239.7	240.2	243.9	
Manufacturing, unadjusted, by States and cities:													
State:													
California*.....1940=100	503.2	310.1	339.5	376.5	397.5	403.7	421.0	430.3	436.5	454.5	466.1	486.2	
Delaware.....1923-25=100	354.4	224.4	239.9	256.9	270.8	277.8	294.7	288.2	292.8	299.2	316.0	330.9	
Illinois.....1935-39=100	266.3	200.0	201.2	210.3	210.3	220.4	223.7	233.1	233.6	244.8	249.5	255.7	
Maryland.....1929-31=100	376.4	285.3	307.0	310.1	322.3	330.5	339.4	335.0	357.1	362.0	359.0	391.4	
Massachusetts†.....1935-39=100	282.1	216.6	223.9	229.4	235.9	244.5	248.0	257.4	267.3	265.9	271.8	274.7	
New Jersey§.....1923-25=100	230.2	234.3	243.0	255.4	261.5	269.3	276.3	281.0	285.8	285.8	288.6	284.9	
New York.....1935-39=100	287.7	212.0	220.3	229.8	239.9	248.4	252.8	261.1	264.5	274.6	285.8	288.6	
Ohio.....do	239.6	251.5	255.3	261.2	275.0	285.1	294.9	300.0	308.1	317.1	320.1	320.1	
Pennsylvania.....1923-25=100	190.2	154.7	155.2	160.3	161.8	168.2	172.4	175.0	176.6	181.3	184.7	186.5	
Wisconsin.....1925-27=100	265.2	206.4	206.0	216.0	212.3	228.7	236.5	244.1	244.6	252.6	256.8	260.1	
City or industrial area:													
Baltimore.....1929-31=100	370.8	288.1	305.1	310.2	320.6	329.4	336.2	333.1	350.9	355.6	354.5	384.1	
Chicago.....1935-39=100	263.9	200.1	206.7	209.0	218.4	223.0	231.9	232.8	244.7	249.1	254.6	258.2	
Cleveland.....do	286.2	295.1	300.9	306.0	325.8	339.0	345.2	355.8	373.0	389.2	394.4	394.4	
Los Angeles*.....1940=100	522.8	327.2	344.0	367.4	378.4	402.5	426.3	443.2	454.9	474.4	478.8	512.0	
Milwaukee.....1925-27=100	300.6	222.7	229.2	244.1	247.0	261.1	271.3	277.2	278.9	292.3	297.9	296.4	
New York†.....1935-39=100	228.7	156.5	162.2	184.3	192.3	198.2	200.7	203.6	208.0	220.7	234.9	235.5	
Philadelphia.....1923-25=100	256.2	191.6	198.2	205.2	212.1	217.9	226.9	230.8	236.6	243.7	248.0	251.9	
Pittsburgh.....do	215.5	165.4	161.9	168.4	171.5	177.0	181.2	186.3	189.0	197.6	205.5	207.1	
San Francisco*.....1940=100	596.6	329.5	379.7	434.7	481.9	481.9	516.3	521.5	529.7	549.9	560.4	574.7	
Wilmington.....1923-25=100	360.4	200.4	206.6	244.6	255.1	271.3	288.9	288.0	295.7	301.4	320.1	336.8	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100	142.9	117.2	123.0	128.1	123.4	125.6	128.4	101.5	154.9	152.7	149.5	126.4	
Bituminous coal.....do	201.3	161.6	170.1	175.3	179.0	177.7	183.7	178.6	196.2	202.1	189.9	176.4	
Metalliferous.....do	170.4	164.5	168.6	163.0	163.8	167.5	166.7	163.8	166.3	165.5	167.5	170.2	
Quarrying and nonmetallic.....do	169.2	171.3	175.2	175.4	179.1	172.5	160.6	151.0	150.3	150.2	162.8	166.3	
Crude petroleum and natural gas.....do	103.2	102.3	102.3	106.4	105.1	104.3	106.3	103.9	106.9	107.0	109.6	111.5	
Public utilities:†													
Electric light and power.....do	113.1	112.9	112.3	112.0	110.7	108.9	109.4	107.6	106.7	105.8	106.4	106.4	
Street railways and busses.....do	128.6	130.9	134.9	134.7	137.1	140.7	145.7	147.3	150.6	150.7	152.0	153.8	
Telephone and telegraph.....do	131.0	131.8	133.2	136.5	134.3	134.9	134.1	137.0	137.5	136.7	139.4	143.2	
Services:†													
Dyeing and cleaning.....do	160.5	149.0	145.1	147.1	153.5	147.1	142.9	142.8	143.8	150.3	176.2	178.1	
Power laundries.....do	138.6	141.7	140.5	141.1	143.2	142.7	144.6	147.6	145.4	145.2	150.7	153.8	
Year-round hotels.....do	119.0	118.9	119.0	121.3	127.1	128.0	131.8	129.8	130.6	130.6	132.1	134.8	
Retail:													
Retail, total.....do	114.5	112.5	111.9	114.4	118.4	121.6	131.5	115.3	114.9	115.7	119.0	117.7	
Food.....do	126.7	127.7	128.8	129.6	128.1	128.5	127.7	125.7	126.4	125.3	126.4	128.1	
General merchandising†.....do	121.4	117.1	116.8	125.2	135.4	145.6	161.7	129.1	126.2	128.0	133.0	128.7	
Wholesale.....do	118.9	119.3	119.8	120.6	123.6	125.8	124.6	122.3	124.3	124.0	125.1	124.3	
Water transportation*.....do	180.0	171.3	172.0	189.5	203.3	225.0	225.0	231.4	257.8	271.9	288.0	307.7	

* Revised.

† Index is being revised.

† Revised series. Indexes of wage-earner pay rolls (or total weekly wages) in manufacturing industries have been completely revised; see note marked "†" on p. S-9. Earlier data for the revised pay-roll index for New York City not shown in the July 1942 Survey and subsequent issues, and for the Massachusetts index, shown on a revised basis beginning in the May 1943 Survey, will be published later. Indexes of pay rolls in nonmanufacturing industries have been revised to a 1939 base and, in some instances, adjusted to 1939 Census data; revised data beginning 1939 are shown on p. 31 of the June 1943 Survey.

* New series. Data beginning January 1935 for the indexes of employment and pay rolls for California and the Los Angeles and San Francisco Bay industrial areas will be shown in a later issue; data beginning 1939 for the new series on employment and pay rolls for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of 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				
	June	July	August	September	October	November	December	January	February	March	April	May	

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES												
Factory average weekly earnings:												
Natl. Ind. Con. Bd. (25 industries).....dollars.....	39.52	39.80	40.87	41.79	42.10	42.50	42.98	43.56	43.85	44.30	45.02	45.90
U. S. Dept. of Labor, all manufacturing.....do.....	36.25	36.43	37.38	37.80	38.89	39.78	40.27	40.62	41.12	41.75	42.48	43.08
Durable goods.....do.....	42.26	42.51	43.84	44.45	45.31	46.27	46.28	46.63	47.12	47.79	48.63	49.35
Iron and steel and their products.....do.....	40.42	40.16	41.56	42.14	43.45	44.20	44.67	44.91	45.75	46.47	46.98	47.76
Blast furnaces, steel works, and rolling mills.....dollars.....	40.34	41.67	41.99	43.21	43.93	45.57	45.15	46.16	46.57	47.24	47.95	49.12
Electrical machinery.....do.....	41.81	41.72	42.32	43.65	43.73	44.24	44.32	44.70	44.46	44.93	45.12	45.60
Machinery, except electrical.....do.....	47.71	47.04	48.26	47.71	49.34	49.64	50.15	50.69	51.09	51.59	52.14	52.54
Machinery and machine-shop products.....dollars.....	46.44	46.09	47.04	46.95	48.30	48.65	49.28	49.84	50.09	50.37	51.01	51.34
Machine tools.....do.....	52.47	51.41	52.12	50.72	52.32	53.18	53.73	53.25	53.16	54.10	54.69	54.76
Automobiles.....do.....	51.55	50.98	52.72	52.26	52.97	54.65	54.61	55.85	55.71	55.62	55.77	57.00
Transportation equipment, except automobiles.....dollars.....	50.80	51.86	53.17	54.22	53.34	55.49	54.25	53.65	53.80	54.48	55.88	56.29
Aircraft and parts (excluding engines).....dollars.....	46.67	46.01	46.24	46.55	45.75	46.53	47.08	46.94	47.12	47.29	49.69	49.67
Shipbuilding and boatbuilding.....do.....	52.73	51.11	56.82	58.60	57.54	60.67	58.09	57.24	57.16	58.46	59.50	60.04
Nonferrous metals and products.....do.....	40.32	40.94	41.80	42.16	43.43	44.15	44.99	45.31	45.26	46.13	46.91	47.77
Lumber and timber basic products.....do.....	27.00	26.98	28.30	27.96	29.52	28.58	28.04	27.10	28.79	29.68	30.82	32.24
Sawmills.....do.....	26.26	26.14	27.33	27.22	28.69	27.44	26.46	25.38	27.43	28.31	29.75	31.51
Furniture and finished lumber products.....dollars.....	27.10	26.95	27.37	27.68	29.33	29.34	30.11	29.79	30.56	31.39	32.06	32.66
Furniture.....do.....	27.91	27.84	28.95	28.90	30.56	30.35	31.40	30.74	31.66	32.22	32.86	33.14
Stone, clay, and glass products.....do.....	30.96	30.54	31.52	31.40	33.52	33.53	33.86	34.15	34.36	34.86	35.57	36.21
Nondurable goods.....do.....	28.65	28.94	29.36	29.53	30.66	31.25	32.08	32.10	32.47	33.08	33.50	33.99
Textile-mill products and other fiber manufactures.....dollars.....	23.84	24.02	24.82	24.98	25.84	26.17	26.73	26.93	27.14	27.36	27.52	27.76
Cotton manufactures, except small wares.....dollars.....	21.63	21.32	22.37	23.12	23.39	23.62	23.95	24.22	24.19	24.36	24.54	24.78
Silk and rayon goods.....do.....	23.24	22.98	23.62	24.69	25.31	25.46	25.88	26.30	26.07	26.26	26.75	27.12
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	29.43	31.59	31.43	30.40	31.13	31.53	32.62	32.84	32.82	33.15	33.39	33.56
Apparel and other finished textile products.....dollars.....	21.56	21.76	22.95	24.51	24.17	23.97	24.27	24.50	25.71	27.16	27.22	26.37
Men's clothing.....do.....	24.06	23.92	24.70	24.18	25.56	25.66	25.70	26.40	27.79	29.03	29.58	29.09
Women's clothing.....do.....	22.35	24.37	26.38	25.67	28.17	27.48	27.60	28.75	31.10	33.65	33.31	31.40
Leather and leather products.....do.....	25.83	25.91	26.23	25.76	27.58	27.79	28.98	29.06	28.94	29.49	29.69	30.03
Boots and shoes.....do.....	24.48	24.71	24.89	25.93	26.03	25.97	27.37	27.98	27.45	28.07	28.15	28.24
Food and kindred products.....do.....	30.17	30.17	29.65	29.89	30.97	31.84	33.41	33.22	33.08	33.72	34.12	35.63
Baking.....do.....	31.34	31.43	31.69	31.72	31.90	32.32	33.46	33.35	33.55	34.20	34.42	35.40
Canning and preserving.....do.....	22.19	24.13	23.14	24.88	25.34	25.53	25.94	26.14	26.79	26.42	27.23	27.45
Slaughtering and meat packing.....do.....	32.86	32.61	32.40	32.62	34.02	34.52	38.46	36.66	34.91	36.04	36.40	41.09
Tobacco manufactures.....do.....	22.37	22.43	23.42	23.04	24.32	24.82	25.26	24.27	23.22	24.21	25.11	25.60
Paper and allied products.....do.....	30.13	30.19	31.19	31.29	33.46	34.01	34.62	34.21	34.75	35.11	35.79	36.21
Paper and pulp.....do.....	33.14	33.09	34.18	34.10	36.59	37.18	37.83	37.19	37.93	38.41	38.87	39.58
Printing, publishing, and allied industries.....dollars.....	36.21	36.06	36.06	36.67	37.51	38.56	39.40	38.73	38.35	39.08	39.20	39.78
Chemicals and allied products.....do.....	36.72	37.32	37.76	37.62	37.74	38.10	39.25	39.43	39.69	40.14	40.86	41.36
Chemicals.....do.....	41.21	42.01	41.73	41.70	43.38	44.18	44.86	46.15	46.23	47.15	47.52	48.35
Products of petroleum and coal.....do.....	40.05	40.73	41.63	42.98	43.80	45.61	45.65	45.42	46.30	46.48	48.33	49.93
Petroleum refining.....do.....	42.18	43.00	43.58	45.19	46.56	48.80	48.91	48.38	49.08	49.36	51.58	53.42
Rubber products.....do.....	38.22	39.05	39.47	39.31	40.39	41.48	42.99	43.11	43.57	44.74	45.01	45.63
Rubber tires and inner tubes.....do.....	44.42	46.08	46.10	45.80	46.55	48.45	49.93	50.53	50.95	52.68	52.54	53.15
Factory average hourly earnings:												
Natl. Ind. Con. Bd. (25 industries).....do.....	.917	.928	.940	.957	.958	.966	.970	.979	.982	.987	.995	1.010
U. S. Dept. of Labor, all manufacturing.....do.....	.845	.856	.870	.892	.893	.905	.907	.919	.924	.934	.944	.953
Durable goods.....do.....	.935	.949	.969	.997	.990	1.005	1.004	1.017	1.020	1.030	1.039	1.050
Iron and steel and their products.....do.....	.927	.934	.951	.980	.979	.984	.986	.998	.999	1.008	1.019	1.227
Blast furnaces, steel works, and rolling mills.....dollars.....	1.008	1.013	1.038	1.077	1.073	1.081	1.086	1.103	1.094	1.099	1.110	1.120
Electrical machinery.....do.....	.901	.907	.912	.949	.936	.942	.943	.951	.948	.954	.964	.964
Machinery, except electrical.....do.....	.960	.964	.977	.994	.997	1.003	1.011	1.022	1.030	1.038	1.047	1.055
Machinery and machine-shop products.....dollars.....	.944	.949	.963	.979	.983	.986	.991	1.003	1.014	1.021	1.030	1.037
Machine tools.....do.....	.974	.975	.987	.990	.998	1.007	1.013	1.014	1.026	1.040	1.051	1.057
Automobiles.....do.....	1.161	1.164	1.169	1.185	1.172	1.202	1.198	1.222	1.211	1.217	1.215	1.231
Transportation equipment, except automobiles.....dollars.....	1.065	1.094	1.124	1.161	1.132	1.163	1.142	1.144	1.152	1.164	1.174	1.185
Aircraft and parts (excluding engines).....dollars.....	.993	.991	.993	1.011	.991	.997	1.002	1.010	1.019	1.025	1.052	1.063
Shipbuilding and boatbuilding.....do.....	1.088	1.138	1.193	1.247	1.208	1.264	1.220	1.210	1.246	1.246	1.246	1.255
Nonferrous metals and products.....do.....	.904	.905	.933	.956	.956	.959	.976	.985	.986	.990	.998	1.012
Lumber and timber basic products.....dollars.....	.657	.658	.677	.682	.694	.685	.679	.681	.687	.700	.715	.736
Sawmills.....do.....	.646	.647	.663	.671	.684	.670	.660	.657	.666	.681	.699	.725
Furniture and finished lumber products.....dollars.....	.653	.651	.661	.675	.685	.685	.689	.695	.706	.715	.722	.734
Furniture.....do.....	.673	.673	.682	.700	.708	.705	.708	.711	.720	.733	.740	.752
Stone, clay, and glass products.....do.....	.772	.779	.786	.799	.812	.810	.810	.819	.822	.828	.833	.844
Nondurable goods.....do.....	.718	.725	.730	.743	.751	.756	.762	.768	.773	.782	.790	.796
Textile-mill products and other fiber manufactures.....dollars.....	.593	.602	.616	.634	.639	.642	.644	.652	.654	.657	.660	.664
Cotton manufactures, except small wares.....dollars.....	.528	.528	.549	.575	.576	.577	.579	.582	.584	.586	.588	.591
Silk and rayon goods.....do.....	.572	.577	.590	.611	.615	.619	.619	.639	.627	.630	.635	.640
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	.729	.769	.774	.779	.783	.789	.789	.789	.795	.799	.801	.804
Apparel and other finished textile products.....dollars.....	.609	.620	.634	.645	.652	.648	.649	.655	.673	.700	.703	.692
Men's clothing.....do.....	.682	.683	.697	.701	.702	.705	.707	.714	.721	.754	.757	.759
Women's clothing.....do.....	.615	.690	.707	.724	.747	.734	.735	.758	.798	.834	.837	.807

* Revised. † Revisions in 1942 monthly averages shown in the April 1943 Survey: Weekly earnings, \$25.58; hourly earnings, \$0.635.
 ‡ Revisions beginning July 1942 resulted in part from a change in the reporting sample and figures are not strictly comparable with earlier data (weekly earnings were affected only slightly); revised figures for May and July 1942 based on the former sample, comparable with revised June 1942 figures above and data prior to May 1942 previously published, are as follows: Weekly earnings—May, \$24.68; July, \$24.14; hourly earnings—May, \$0.640; July, \$0.652.
 § Revised series. The Department of Labor's series on hourly earnings and hours per week (p. S-11) in manufacturing industries have been revised and, except as indicated, differ from those published prior to the March 1943 Survey owing to the inclusion of additional data for industries not heretofore covered and extensive corrections, on the basis of Census and Social Security data, in the employment estimates of the Bureau which are used for weighting purposes. The series of average weekly earnings for all manufacturing, durable goods, nondurable goods, and the industry group averages are now computed by taking the product of the averages of hourly earnings and hours worked per week. The industry classifications have been revised for all series to agree with definitions of the 1939 Census of Manufactures and the Standard Industrial Classification Manual; there were no changes, however, in the computations for the following industries and hourly and weekly earnings published currently for these series are comparable with data in earlier monthly issues and in the 1942 Supplement: Machine tools; aircraft and parts (excluding engines); ship building and boat building; sawmills; 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 reference to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942							1943				
	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Factory average hourly earnings—Continued. U. S. Dept. of Labor, all mfg.—Continued.														
Nondurable goods—Continued.														
Leather and leather products.....dollars.....	0.678	0.680	0.683	0.702	0.708	0.713	0.719	0.721	0.720	0.729	0.739	0.747		
Boots and shoes.....do.....	.652	.654	.657	.677	.683	.683	.691	.694	.691	.702	.709	.717		
Food and kindred products.....do.....	.727	.720	.718	.715	.744	.751	.761	.769	.771	.777	.788	.797		
Baking.....do.....	.731	.738	.732	.733	.740	.749	.758	.764	.768	.775	.787	.793		
Canning and preserving.....do.....	.599	.601	.611	.612	.664	.674	.676	.681	.684	.681	.706	.697		
Slaughtering and meat packing.....do.....	.806	.801	.807	.813	.821	.823	.839	.830	.828	.836	.848	.871		
Tobacco manufactures.....do.....	.581	.581	.593	.597	.602	.611	.613	.613	.603	.613	.620	.629		
Paper and allied products.....do.....	.742	.751	.757	.767	.771	.772	.771	.774	.781	.782	.790	.794		
Paper and pulp.....do.....	.797	.809	.814	.825	.828	.831	.829	.828	.836	.838	.842	.845		
Printing, publishing, and allied indus- tries.....dollars.....	.953	.949	.949	.960	.973	.976	.980	.973	.971	.982	.990	1.002		
Chemicals and allied products.....do.....	.858	.872	.876	.881	.866	.867	.878	.886	.890	.892	.900	.909		
Chemicals.....do.....	.990	1.004	1.001	1.014	1.019	1.027	1.032	1.040	1.044	1.047	1.051	1.051		
Products of petroleum and coal.....do.....	1.027	1.039	1.054	1.088	1.081	1.093	1.092	1.105	1.092	1.091	1.111	1.122		
Petroleum refining.....do.....	1.102	1.114	1.130	1.165	1.160	1.174	1.176	1.182	1.182	1.161	1.183	1.196		
Rubber products.....do.....	.921	.932	.933	.945	.947	.955	.966	.971	.977	.992	.998	1.005		
Rubber tires and inner tubes.....do.....	1.103	1.107	1.105	1.114	1.115	1.125	1.130	1.139	1.135	1.159	1.162	1.167		
Factory average weekly earnings, by States:														
Delaware.....1923-25=100.....	172.4	140.2	146.3	145.0	150.9	157.4	159.4	153.6	157.6	157.9	164.6	168.0	172.2	
Illinois.....1935-39=100.....	176.8	148.9	148.4	150.9	151.3	156.7	159.8	163.3	163.2	168.0	170.1	173.5	175.0	
Massachusetts.....1935-39=100.....	192.6	161.7	166.6	169.1	172.9	176.2	176.7	180.2	184.9	183.6	186.9	189.1	190.4	
New Jersey.....1923-25=100.....		180.9	184.0	184.7	190.1	194.5	198.8	202.2	204.2	204.8				
New York.....1935-39=100.....	180.5	152.1	154.8	157.0	160.3	163.3	164.7	167.6	169.6	173.4	177.9	179.9	179.0	
Pennsylvania.....1923-25=100.....	183.1	155.4	155.4	159.8	161.9	166.9	169.7	171.6	172.3	175.1	177.6	180.1	182.8	
Wisconsin.....1925-27=100.....	178.3	154.9	152.1	157.8	153.1	162.0	164.9	168.2	168.6	172.6	174.7	177.1	176.7	
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):*														
Building construction.....dollars.....	1.136	1.157	1.174	1.201	1.198	1.209	1.230	1.240	1.240	1.242	1.235	1.240		
Mining:														
Anthracite.....do.....	.982	.984	.992	.986	.984	.993	1.003	1.007	1.064	1.060	1.054	1.030		
Bituminous coal.....do.....	1.060	1.053	1.061	1.065	1.070	1.073	1.085	1.085	1.113	1.119	1.128	1.119		
Metalliferous.....do.....	.882	.891	.909	.906	.913	.928	.931	.941	.947	.949	.962	.984		
Quarrying and nonmetallic.....do.....	.697	.709	.727	.738	.744	.750	.757	.759	.755	.766	.776	.781		
Crude petroleum and natural gas.....do.....	.988	.995	1.020	1.037	1.039	1.066	1.057	1.059	1.074	1.068	1.069	1.037		
Public utilities:														
Electric light and power.....do.....	.968	.976	.993	1.005	1.004	1.027	1.023	1.026	1.032	1.023	1.034	1.051		
Street railways and busses.....do.....	.809	.818	.829	.836	.840	.847	.856	.852	.854	.857	.870	.870		
Telephone and telegraph.....do.....	.824	.818	.819	.829	.833	.835	.835	.840	.846	.845	.850	.855		
Services:														
Dyeing and cleaning.....do.....	.572	.572	.580	.588	.601	.608	.601	.615	.617	.619	.641	.649		
Power laundries.....do.....	.481	.482	.487	.496	.502	.510	.513	.519	.517	.523	.536	.545		
Trade:														
Retail.....do.....	.613	.616	.619	.625	.627	.631	.614	.645	.650	.650	.657	.663		
Wholesale.....do.....	.850	.862	.870	.878	.879	.893	.884	.903	.911	.909	.923	.934		
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hour.....	.863	.796	.803	.823	.823	.826	.832	.832	.832	.842	.858	.863		
Skilled labor.....do.....	1.61	1.55	1.56	1.59	1.59	1.59	1.60	1.60	1.61	1.61	1.61	1.61		
Farm wages without board (quarterly) dol. per month.....	71.84	56.85	56.85	58.25	58.39	59.25	59.25	62.43	62.43	67.21	67.21	67.21		
Railway wages (avg., class I).....dol. per hour.....	.826	.825	.828	.839	.832	.850	.845	.850	.864	.842	.843	.848		
Road-building wages, common labor:														
United States, average.....do.....	.71	.56	.59	.61	.63	.66	.66	.67	.63	.61	.62	.64	.68	
East North Central.....do.....	.91	.71	.75	.76	.77	.83	.83	.88	.89	.91	.87	.90	.88	
East South Central.....do.....	.57	.42	.41	.43	.46	.48	.47	.46	.47	.49	.52	.57	.58	
Middle Atlantic.....do.....	.91	.61	.69	.66	.64	.72	.75	.82	.84	.79	.84	.88	.95	
Mountain.....do.....	.85	.68	.71	.77	.74	.82	.87	.86	.95	.86	.90	.85	.92	
New England.....do.....	.83	.64	.69	.65	.66	.70	.75	.80	.81	.82	.87	.90	.85	
Pacific.....do.....	1.09	.92	.95	.97	1.08	1.04	1.06	1.02	1.03	1.03	1.02	1.04	1.05	
South Atlantic.....do.....	.59	.46	.48	.50	.50	.52	.54	.56	.52	.52	.52	.54	.57	
West North Central.....do.....	.75	.57	.60	.60	.60	.72	.77	.69	.66	.71	.74	.79	.79	
West South Central.....do.....	.57	.43	.41	.46	.44	.47	.46	.48	.49	.49	.50	.52	.54	
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs\$														
.....mil. of dol.....	136	120	110	105	104	101	101	96	91	88	83	79		
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	67	64	65	65	66	66	67	67	66	67	67	67		
Old-age assistance.....do.....	53	49	50	50	51	52	52	52	52	52	53	53		
General relief.....do.....	9	14	14	13	13	13	12	12	11	10	11	10		

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol.....	140	163	156	139	123	119	116	118	120	127	130	128	136	
Held by accepting banks, total.....do.....	102	122	119	108	97	94	90	93	95	102	101	99	105	
Own bills.....do.....	62	78	77	71	64	63	61	60	60	64	62	61	65	
Bills bought.....do.....	40	44	42	37	33	31	29	34	35	38	39	38	40	
Held by others*.....do.....	38	41	38	31	26	25	26	25	24	25	29	29	31	
Commercial paper outstanding.....do.....	143	315	305	297	282	271	261	230	220	209	201	179	160	

* Revised. † Farm wages as of June 1 (data now collected for selected months between quarterly reports); figure for July 1, \$76.00.
 ‡ None held by Federal Reserve banks. † Data are being revised.
 § Rates as of July 1: Construction—common labor, \$0.863; skilled labor, \$1.62.
 ¶ Includes earnings of persons employed under Federal emergency work programs shown separately in the April 1943 and earlier issues; for the most part, these programs have been liquidated or are in liquidation. The series on earnings on regular Federal construction projects formerly shown along with the public assistance data (though not included in the total) has been dropped from the Survey; this series was originally included because of the interrelation of employment on emergency projects and on regular Federal work and construction projects, which were greatly expanded in depression years, and to provide a complete record of Federal work programs. In recent years, however, the regular Federal projects have largely represented war construction; the data were in large part duplicated in employment series shown elsewhere.
 † 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 "†" on p. S-13. The index of weekly earnings in Massachusetts has been revised to a new base; earlier data will be shown later.
 ‡ New series. Data beginning 1939 for the Department of Labor's series of hourly earnings in nonmanufacturing industries will be published later. Data for building construction, the mining industries, dyeing and cleaning plants, and power laundries relate to wage earners only; for crude petroleum and natural gas, the clerical field force is 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				
	June	July	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

BANKING—Continued														
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: Total, excl. joint-stock land bks. mil. of dol.	2,864	2,846	2,818	2,776	2,733	2,696	2,659	2,605	2,590	2,582	2,585	2,582	2,582	2,582
Farm mortgage loans, total. do.	2,274	2,252	2,232	2,207	2,179	2,148	2,115	2,080	2,057	2,023	2,023	2,023	2,023	2,023
Federal land banks. do.	1,706	1,692	1,679	1,663	1,645	1,625	1,603	1,579	1,564	1,540	1,520	1,520	1,520	1,520
Land Bank Commissioner. do.	508	500	553	544	534	523	512	501	494	483	475	468	468	468
Loans to cooperatives, total. do.	115	117	117	126	145	155	159	146	135	124	119	114	114	114
Banks for cooperatives, including central bank. mil. of dol.	101	104	104	112	130	140	145	132	121	111	106	102	102	102
Agr. Mktg. Act revolving fund. do.	13	12	12	12	13	13	13	12	12	11	11	11	11	11
Short term credit, total. do.	475	477	469	443	409	392	384	352	398	434	470	498	498	498
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives. mil. of dol.	260	261	255	249	246	253	273	265	267	275	276	279	279	279
Other financing institutions. do.	47	47	47	43	39	38	39	38	39	40	39	39	39	39
Production credit associations. do.	248	249	243	225	202	190	185	185	197	217	233	245	245	245
Regional agr. credit corporations. do.	4	5	5	5	5	5	4	3	3	14	32	47	47	47
Emergency crop loans. do.	129	130	128	124	118	114	113	113	117	121	124	124	124	124
Drought relief loans. do.	47	46	46	46	45	45	44	44	43	43	43	43	43	43
Joint-stock land banks, in liquidation. do.	27	26	26	26	25	23	21	20	20	18	17	16	16	16
Bank debts, total (141 centers). do.	58,025	45,686	45,615	44,898	48,123	49,951	46,056	59,483	50,140	47,640	57,080	64,707	56,031	56,031
New York City. do.	17,394	17,110	17,051	18,693	18,323	17,016	23,921	19,877	19,877	19,635	22,373	27,174	23,916	23,916
Outside New York City. do.	34,430	28,292	28,505	27,847	29,530	31,627	35,562	30,263	28,005	34,707	37,533	37,533	32,115	32,115
Federal Reserve banks, condition, end of mo.:														
Assets, total. mil. of dol.	29,599	24,672	25,139	25,298	25,754	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,548	28,548
Res. bank credit outstanding, total. do.	7,576	2,775	3,245	3,565	3,774	4,959	5,714	6,679	6,339	6,296	6,191	6,846	6,047	6,047
Bills discounted. do.	5	3	4	7	8	11	7	6	14	16	13	13	31	31
United States securities. do.	7,202	2,645	3,153	3,426	3,567	4,667	5,399	6,189	5,969	5,871	5,919	6,455	6,222	6,222
Reserves, total. do.	20,582	20,830	20,802	20,803	20,808	20,813	20,799	20,908	20,931	20,859	20,785	20,656	20,614	20,614
Gold certificates. do.	20,224	20,566	20,546	20,575	20,576	20,569	20,573	20,554	20,520	20,476	20,413	20,303	20,261	20,261
Liabilities, total. do.	29,599	24,672	25,139	25,298	25,754	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,548	28,548
Deposits, total. do.	14,022	13,957	14,159	13,952	13,660	14,313	14,534	15,194	14,805	14,308	13,981	14,131	13,459	13,459
Member bank reserve balances. do.	12,085	12,305	12,492	12,338	11,992	12,735	13,208	13,117	13,630	13,067	12,759	12,204	12,031	12,031
Excess reserves (estimated). do.	1,210	2,362	2,130	2,143	1,690	2,644	2,909	1,988	2,387	1,925	1,518	2,315	1,728	1,728
Federal Reserve notes in circulation. do.	13,872	9,376	9,721	10,187	10,658	11,220	11,756	12,193	12,265	12,627	12,758	13,128	13,539	13,539
Reserve ratio. percent.	73.8	89.3	87.1	86.3	85.6	81.5	79.1	76.3	77.3	77.4	77.7	75.8	76.4	76.4
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted. mil. of dol.	32,280	25,502	26,670	27,217	27,424	28,639	28,852	28,257	29,743	31,305	31,848	30,098	31,386	31,386
Demand, except interbank:														
Individuals, partnerships, and corporations. mil. of dol.	32,536	25,343	26,236	26,818	27,344	28,345	28,733	28,709	29,434	31,162	31,815	30,112	31,395	31,395
States and political subdivisions. do.	1,852	1,803	1,811	1,806	1,909	1,947	1,867	1,759	1,888	1,913	1,913	1,890	1,838	1,838
United States Government. do.	5,652	1,442	1,782	1,511	2,018	2,696	3,092	6,757	5,245	2,964	2,266	8,044	7,981	7,981
Time, except interbank, total. do.	5,688	5,112	5,115	5,158	5,285	5,215	5,228	5,256	5,408	5,467	5,479	5,527	5,633	5,633
Individuals, partnerships, and corporations. mil. of dol.	5,530	4,955	4,975	5,019	5,038	5,087	5,102	5,130	5,268	5,333	5,361	5,381	5,480	5,480
States and political subdivisions. do.	119	137	120	115	121	102	100	100	112	105	89	115	121	121
Interbank, domestic. do.	8,716	9,690	8,444	8,681	8,527	8,898	9,454	9,141	9,197	9,509	9,195	9,148	8,879	8,879
Investments, total. do.	35,358	21,642	22,816	24,075	25,593	27,229	28,092	31,143	31,918	31,953	31,935	35,135	37,394	37,394
U. S. Gov't direct obligations, total. do.	31,414	16,200	17,352	18,943	19,948	21,879	22,874	25,898	26,740	26,738	26,766	29,917	32,467	32,467
Bills. do.	4,890	1,447	1,921	2,245	2,337	2,811	3,570	3,786	4,476	4,244	3,755	4,842	5,639	5,639
Certificates. do.	6,971	1,471	1,455	2,267	3,029	2,945	3,429	4,958	5,059	5,001	4,993	6,530	6,883	6,883
Bonds. do.	15,714	10,383	11,118	11,228	11,257	11,725	11,634	12,985	13,117	13,394	13,821	14,958	15,757	15,757
Notes. do.	3,869	2,899	2,888	2,753	3,325	4,398	4,241	4,169	4,088	4,099	4,197	4,187	4,188	4,188
Obligations guaranteed by U. S. Government. mil. of dol.	1,881	2,032	2,035	2,095	2,106	1,907	1,934	1,937	1,908	1,919	1,940	1,992	1,850	1,850
Other securities. do.	3,063	3,410	3,429	3,487	3,539	3,443	3,284	3,313	3,270	3,296	3,229	3,226	3,077	3,077
Loans, total. do.	9,485	10,740	10,696	10,382	10,361	10,320	10,295	10,321	9,790	9,517	9,456	10,637	9,788	9,788
Commercial, industrial, and agricultural. do.	5,542	6,810	6,798	6,595	6,552	6,581	6,440	6,304	6,131	5,963	5,912	5,859	5,652	5,652
To brokers and dealers in securities. do.	1,014	519	569	493	626	529	700	850	637	585	617	1,652	1,045	1,045
Other loans for purchasing or carrying securities. mil. of dol.	424	393	407	381	381	369	382	358	342	344	344	504	491	491
Real estate loans. do.	1,158	1,236	1,230	1,230	1,221	1,217	1,207	1,199	1,184	1,176	1,161	1,161	1,150	1,150
Loans to banks. do.	28	36	29	26	65	46	22	53	46	57	54	83	94	94
Other loans. do.	1,319	1,746	1,693	1,657	1,616	1,578	1,537	1,533	1,434	1,394	1,367	1,387	1,345	1,345
Money and interest rates:														
Bank rates to customers:														
New York City. percent.	2.70	2.07			2.28			2.09			2.36			
7 other northern and eastern cities. do.	2.98	2.56			2.66		2.63				2.76			
11 southern and western cities. do.	3.38	3.34			3.25		3.28				3.24			
Discount rate (N. Y. F. R. Bank). do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans. do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans. do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:														
Prevailing rates:														
Acceptances, prime, bankers, 90 days. percent.	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Com'l paper, prime, 4-6 months. do.	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69
Time loans, 90 days (N. Y. S. E.). do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:														
Call loans, renewal (N. Y. S. E.). do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo. do.	.374	.363	.368	.370	.372	.371	.363	.367	.372	.373	.373	.373	.373	.373
Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable. percent.	1.32	1.15	1.20	1.25	1.27	1.28	1.28	1.34	1.29	1.24	1.33	1.39	1.36	1.36
Savings deposits:														
Savings banks in New York State:														
Amount due depositors. mil. of dol.	5,813	5,422	5,411	5,427	5,449	5,459	5,492	5,570	5,594	5,622	5,663	5,677	5,726	5,726
U. S. Postal Savings:														

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				
	June	July	August	September	October	November	December	January	February	March	April	May	
FINANCE—Continued													
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* mil. of dol.	7,513	7,007	6,719	6,557	6,403	6,169	6,156	5,702	5,490	5,351	5,241	5,675	
Instalment debt:													
Sale debt, total* do.	2,474	2,247	2,032	1,862	1,704	1,571	1,495	1,314	1,190	1,071	1,020	955	
Automobile dealers* do.	1,120	1,004	874	769	664	573	482	404	351	287	260	235	
Department stores and mail order houses* mil. of dol.	332	300	277	261	253	247	254	228	210	196	190	178	
Furniture stores* do.	512	475	449	428	408	392	391	359	338	322	319	308	
Household appliance stores* do.	218	201	183	169	154	141	130	116	103	91	81	72	
Jewelry stores* do.	79	71	67	63	61	61	78	64	57	51	50	48	
All other* do.	213	196	182	172	164	157	160	143	132	124	120	111	
Cash loan debt, total* do.	1,853	1,789	1,716	1,642	1,551	1,483	1,428	1,346	1,275	1,252	1,206	1,160	
Commercial banks, debt* do.	287	546	491	460	421	393	370	345	319	312	299	290	
Credit unions:													
Debt\$ do.	118	179	173	166	160	152	145	141	132	126	122	118	
Loans made do.	19	20	18	16	14	14	18	11	13	22	15	14	
Repayments do.	19	25	24	23	22	21	22	20	19	21	21	18	
Industrial banking companies:													
Debt do.	174	261	253	246	236	222	211	202	193	185	184	179	
Loans made do.	35	36	34	33	31	30	25	31	25	26	38	31	
Repayments do.	35	43	42	40	41	44	36	40	34	34	39	36	
Personal finance companies:													
Debt do.	368	493	481	466	452	437	428	424	403	387	378	366	
Loans made do.	81	68	63	60	60	59	52	45	50	86	62	58	
Repayments do.	79	75	75	70	74	68	86	66	66	66	71	70	
Repair and modernization debt* do.	276	264	252	240	227	215	200	184	170	155	141	127	
Miscellaneous debt* do.	98	97	95	94	92	91	91	89	88	87	87	85	
Charge account sale debt* do.	1,430	1,225	1,232	1,320	1,419	1,386	1,513	1,333	1,333	1,343	1,331	1,275	
Open credit cash debt* do.	1,125	1,112	1,102	1,095	1,088	1,085	1,072	1,058	1,038	1,031	1,029	1,027	
Service debt* do.	631	634	637	638	641	644	648	651	654	654	655	658	
Indexes of total consumer short-term debt, end of month*:													
Unadjusted 1935-39=100	125	116	112	109	106	102	102	95	91	89	87	84	
Adjusted do.	125	118	113	109	106	102	98	94	93	90	88	84	
INDUSTRIAL AND COMMERCIAL FAILURES													
Grand total number	265	804	764	698	556	673	585	506	458	422	410	362	
Commercial service, total do.	31	48	52	47	27	40	27	22	28	23	28	19	
Construction, total do.	33	67	63	66	54	61	63	47	53	38	41	35	
Manufacturing and mining, total do.	30	135	120	119	77	102	98	86	79	67	79	48	
Mining (coal, oil, miscellaneous) do.	2	1	5	5	5	0	4	2	2	3	2	2	
Chemicals and allied products do.	2	4	5	5	4	7	5	3	4	2	4	5	
Food and kindred products do.	5	23	19	23	5	17	10	11	14	9	8	3	
Iron and steel products do.	2	5	8	5	2	1	5	4	2	2	4	3	
Leather and leather products do.	2	6	3	4	2	3	2	3	1	3	1	0	
Lumber and products do.	6	18	11	10	10	9	18	11	11	9	12	8	
Machinery do.	2	11	5	8	5	7	2	4	5	5	7	9	
Paper, printing, and publishing do.	7	18	20	12	11	13	16	12	14	9	10	11	
Stone, clay, and glass products do.	1	5	5	5	5	3	3	4	1	4	4	4	
Textile-mill products and apparel do.	4	23	24	20	15	20	16	19	16	9	16	8	
Transportation equipment do.	2	1	2	2	0	4	2	3	2	2	1	0	
Miscellaneous do.	4	17	14	20	13	18	15	10	7	10	10	5	
Retail trade, total do.	147	486	465	405	355	405	352	307	267	255	232	195	
Wholesale trade, total do.	15	68	64	61	43	65	45	44	31	34	35	23	
Liabilities, grand total thous. of dol.	6,076	9,906	8,548	6,781	5,473	7,181	5,245	6,950	5,515	4,163	7,282	3,523	
Commercial service, total do.	1,600	673	915	538	268	525	267	526	396	331	305	279	
Construction, total do.	577	945	584	520	646	756	717	1,189	698	379	903	597	
Manufacturing and mining, total do.	1,441	3,327	2,078	2,249	1,661	2,374	1,823	1,997	2,249	1,342	4,144	1,105	
Mining (coal, oil, miscellaneous) do.	40	85	237	237	519	0	198	7	206	69	100	22	
Chemicals and allied products do.	25	118	177	33	28	146	64	12	34	44	52	20	
Food and kindred products do.	396	632	421	90	352	176	195	469	195	169	192	66	
Iron and steel products do.	50	99	161	76	17	297	120	105	132	97	0	45	
Leather and leather products do.	71	63	18	50	29	49	40	52	97	20	0	0	
Lumber and products do.	341	829	191	207	217	81	185	272	139	128	368	117	
Machinery do.	203	300	156	163	131	69	12	288	353	269	2,441	289	
Paper, printing, and publishing do.	76	403	224	341	110	580	132	77	498	107	165	169	
Stone, clay, and glass products do.	15	124	129	53	100	125	62	49	4	45	76	50	
Textile-mill products and apparel do.	25	180	486	262	280	628	467	216	252	79	162	150	
Transportation equipment do.	174	78	9	22	0	170	17	525	42	54	244	0	
Miscellaneous do.	25	279	177	384	140	195	164	196	115	123	250	96	
Retail trade, total do.	2,334	3,752	3,950	2,475	2,276	2,666	2,009	2,392	1,800	1,782	1,540	1,031	
Wholesale trade, total do.	124	1,209	1,021	999	622	866	429	846	372	329	390	211	
LIFE INSURANCE													
Association of Life Insurance Presidents:													
Assets, admitted, total mil. of dol.	27,462	27,598	27,725	27,909	28,083	28,236	28,394	28,572	28,757	28,999	29,188	29,340	
Mortgage loans, total do.	5,164	5,194	5,212	5,220	5,225	5,230	5,224	5,223	5,213	5,203	5,201	5,201	
Farm do.	685	688	687	685	680	675	667	661	651	646	651	653	
Other do.	4,479	4,506	4,525	4,535	4,545	4,555	4,557	4,562	4,562	4,557	4,550	4,548	
Real-estate holdings do.	1,410	1,400	1,392	1,382	1,370	1,356	1,348	1,302	1,286	1,262	1,238	1,213	
Policy loans and premium notes do.	2,176	2,158	2,144	2,129	2,110	2,092	2,068	2,045	2,024	2,003	1,982	1,962	
Bonds and stocks held (book value), total mil. of dol.	17,431	17,415	17,843	17,905	17,904	17,882	18,641	18,672	18,713	18,490	19,740	19,802	
Gov't. (domestic and foreign), total do.	8,453	8,443	8,888	8,908	8,938	8,929	9,756	9,797	9,832	9,575	10,833	10,899	
U. S. Government do.	6,592	6,587	7,093	7,132	7,204	7,196	8,080	8,089	8,163	7,933	9,222	9,258	
Public utility do.	4,396	4,405	4,409	4,444	4,434	4,432	4,443	4,438	4,466	4,466	4,461	4,461	
Railroad do.	2,630	2,623	2,616	2,597	2,581	2,566	2,517	2,515	2,508	2,525	2,528	2,523	
Other do.	1,952	1,944	1,930	1,956	1,951	1,955	1,907	1,922	1,907	1,925	1,912	1,919	
Cash do.	712	876	574	690	868	1,074	537	716	870	1,370	394	495	
Other admitted assets do.	569	555	560	583	604	616	616	614	651	671	633	662	

* Revised.

136 companies having 82 percent of the total assets of all United States legal reserve companies.

*Revisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.

*New series. Earlier figures and a description of the data appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial banks are shown on p. S-15 of the February 1943 Survey. There have been additional revisions in the 1941 and early 1942 figures for the series revised in the July 1943 Survey; revisions, which in most cases are minor, 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					
	June	July	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

LIFE INSURANCE—Continued														
Association of Life Insurance Presidents—Con. Insurance written:⊗ Policies and certificates, total														
	thousands..	700	710	630	592	594	679	628	679	585	623	754	719	722
Group.....do.....	do.	71	87	66	42	55	46	72	165	54	42	75	61	74
Industrial.....do.....	do.	385	425	366	364	356	428	358	315	340	380	432	405	409
Ordinary.....do.....	do.	243	198	199	186	184	204	197	200	191	201	248	253	239
Value, total.....thous. of dol.	do.	746,604	662,506	635,789	535,016	532,294	588,237	584,743	817,547	576,435	593,733	752,561	747,200	743,026
Group.....do.....	do.	143,889	161,061	151,344	83,304	84,799	78,094	114,180	317,373	93,818	90,690	130,390	124,984	154,406
Industrial.....do.....	do.	118,698	129,863	112,917	112,240	111,795	135,727	111,801	97,863	103,873	117,563	136,083	126,662	127,628
Ordinary.....do.....	do.	484,017	371,582	371,528	339,472	335,700	374,416	358,762	402,311	378,744	385,480	486,088	495,554	460,994
Premium collections, total⊙.....do.	do.	297,643	277,493	278,011	247,852	253,735	262,368	260,427	387,033	281,077	279,445	316,139	271,638	274,776
Annuities.....do.....	do.	24,516	25,654	30,999	18,935	20,092	21,753	22,128	60,577	33,984	23,504	27,602	25,949	23,405
Group.....do.....	do.	18,610	15,698	16,297	14,291	15,382	16,073	16,857	17,775	19,312	19,334	18,918	19,410	15,630
Industrial.....do.....	do.	65,817	64,014	56,368	58,855	58,805	56,836	58,539	97,855	57,639	59,376	68,170	56,736	57,341
Ordinary.....do.....	do.	188,700	172,127	174,347	155,771	159,456	167,706	162,903	210,826	170,142	177,231	201,449	169,543	178,400
Institute of Life Insurance:* Payments to policyholders and beneficiaries, total.....thous. of dol.	do.	203,882	204,396	165,866	176,104	189,326	176,247	244,909	203,604	187,853	229,883	205,253	194,285	194,285
Death claim payments.....do.....	do.	80,702	89,707	71,785	76,726	84,114	80,109	97,826	93,442	85,549	105,836	93,508	89,485	89,485
Matured endowments.....do.....	do.	22,478	20,444	17,449	20,283	22,464	22,132	21,802	25,777	24,237	30,556	31,709	27,950	27,950
Disability payments.....do.....	do.	8,823	8,360	7,930	7,021	8,053	7,218	7,414	8,302	7,135	8,272	7,710	7,252	7,252
Annuity payments.....do.....	do.	14,173	14,549	10,607	12,978	13,968	12,763	13,192	17,015	12,796	14,132	14,016	12,845	12,845
Dividends.....do.....	do.	37,221	32,252	24,851	27,510	27,258	25,880	68,314	34,377	33,817	40,234	31,680	30,812	30,812
Surrender values, premium notes, etc. do.	do.	40,485	30,084	33,244	31,586	33,469	28,145	36,361	24,691	24,319	30,850	26,630	26,630	26,630
Life Insurance Sales Research Bureau: Insurance written, ordinary, total.....do.	do.	632,597	463,325	459,499	430,297	432,679	467,814	447,749	521,524	485,782	508,908	631,863	634,209	605,286
New England.....do.....	do.	45,858	37,029	37,051	34,983	33,590	37,408	34,767	36,426	39,396	36,761	48,103	50,757	48,325
Middle Atlantic.....do.....	do.	162,344	117,577	115,844	100,695	101,125	118,351	119,590	143,961	137,295	136,677	166,717	170,949	155,785
East North Central.....do.....	do.	138,914	106,796	105,599	97,929	96,148	106,057	100,774	114,554	108,316	117,268	146,476	140,101	133,426
West North Central.....do.....	do.	63,243	47,660	46,746	44,693	45,203	47,518	44,357	52,563	46,684	49,563	60,335	61,742	61,615
South Atlantic.....do.....	do.	63,313	44,407	44,696	44,285	46,426	47,720	45,188	50,307	43,661	49,708	62,379	65,961	61,797
East South Central.....do.....	do.	27,620	19,182	18,549	17,515	18,413	18,867	17,410	20,220	18,131	19,722	26,192	24,402	24,316
West South Central.....do.....	do.	46,796	32,247	32,199	32,785	35,445	32,234	30,565	38,142	34,133	37,235	44,098	42,887	41,843
Mountain.....do.....	do.	20,116	12,288	13,165	12,123	12,390	13,059	12,703	16,069	12,798	13,752	17,803	17,501	17,565
Pacific.....do.....	do.	64,413	46,139	45,650	45,289	43,939	46,600	42,395	49,282	45,368	48,222	59,760	59,909	57,614
Lapse rates.....1925-26=100	do.		80						77					
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....dol. per paper peso.....	do.	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official.....dol. per cruzeiro.....	do.	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.....	do.	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate.....dol. per Canadian dol.	do.	.901	.900	.899	.895	.878	.876	.881	.879	.896	.900	.899	.902	.901
Colombia.....dol. per peso.....	do.	.573	.570	.571	.572	.571	.570	.570	.572	.572	.572	.572	.573	.573
Mexico.....do.....	do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, official rate.....dol. per £	do.	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:														
Monetary stock, U. S.....mil. of dol.	do.	22,388	22,737	22,744	22,756	22,754	22,740	22,743	22,726	22,683	22,644	22,576	22,473	22,426
Net release from earmark.....thous. of dol.	do.	-51,684	-14,792	-24,383	-21,763	-27,759	-56,440	-10,752	-30,974	-76,063	-63,411	-58,996	-101,005	-45,122
Production:														
Reported monthly, total.....do.	do.	79,235	83,332	77,378	76,807	78,266	70,380	68,372	64,861	63,903	61,866	63,467	63,070	
Africa.....do.....	do.	46,665	47,460	46,052	45,044	45,458	43,473	42,897	41,806	42,591	39,084	41,234	41,997	
Canada.....do.....	do.	14,979	14,901	14,221	13,325	13,479	12,801	12,704	11,708	11,459	12,169	11,308	10,969	
United States.....do.....	do.	10,507	12,756	10,166	11,837	12,015	7,831	6,212	4,654	4,121	4,520	4,891	4,065	
Currency in circulation, total.....mil. of dol.	do.	17,421	12,383	12,739	13,200	13,703	14,210	14,805	15,410	15,590	16,088	16,250	16,660	17,114
Silver:														
Price at New York.....dol. per fine oz.	do.	.448	.351	.351	.351	.448	.448	.448	.448	.448	.448	.448	.448	.448
Production:														
Canada.....thous. of fine oz.	do.	1,537	1,066	1,505	1,758	1,870	1,623	1,634	1,606	1,623	1,771	1,672	1,672	
United States.....do.....	do.	4,528	5,048	4,412	4,561	3,819	3,292	3,673	3,538	3,172	3,639	3,879	3,013	
Stocks, refinery, U. S., end of month.....do.	do.	2,685	3,744	4,510	2,922	3,505	3,128	3,150	2,851	2,714	1,931	1,988	2,717	
BUSINESS INCORPORATIONS														
New incorporations (4 States).....number.	do.	1,008	889	889	832	818	890	784	939	1,032	810	962	988	1,026
PROFITS AND DIVIDENDS														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.).....mil. of dol.	do.	364				451			557			437		
Iron and steel (47 cos.).....do.	do.	52				51			72			51		
Machinery (69 cos.).....do.	do.	35				36			49			39		
Automobiles (15 cos.).....do.	do.	25				46			92			45		
Other transportation equip. (68 cos.).....do.	do.	148				149			154			155		
Nonferrous metals and prod. (77 cos.).....do.	do.	18				34			36			37		
Other durable goods (75 cos.).....do.	do.	32				22			30			18		
Foods, beverages, and tobacco (49 cos.).....do.	do.	32				42			44			41		
Oil producing and refining (45 cos.).....do.	do.	27				42			49			37		
Industrial chemicals (30 cos.).....do.	do.	35				41			48			41		
Other nondurable goods (80 cos.).....do.	do.	27				35			35			36		
Miscellaneous services (74 cos.).....do.	do.	34				52			47			37		
Profits and dividends (152 cos.):*														
Net profits.....do.	do.	174				211			294			213		
Dividends:														
Preferred.....do.	do.	23				21			23			21		
Common.....do.	do.	136				126			158			127		
Electric power companies, net income (28 cos.) (Federal Reserve)*.....mil. of dol.	do.	25				28			35			36		
Railways, class I, net income (I. C. C.).....do.	do.	199.2				284.1			383.9			209.4		
Telephones, net operating income (Federal Communications Commission).....mil. of dol.	do.	66.0				66.8			66.2			63.6		

* Preliminary. † Partly estimated. • Or increase in earmarked gold (-).
 ⊙39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies.
 ⊗Prior to Nov. 1, 1942, the official designation of the currency was the "milreis."
 †The free rate for United Kingdom shown in the 1942 Supplement was discontinued after Feb. 1, 1943; the official and free rates (rounded to thousandths) were identical from January 1942 to January 1943. The official rate for Canada has been \$0.909 since first quoted in March 1940.
 ‡Data for Mexico, included in the total through March 1942, are no longer available for inclusion. Revised monthly averages for 1941 and 1942 for the total, excluding 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 the United States are as follows: Canada—1941, 15,590; 1942, 14,121; United States—10,914. Monthly revisions for 1941 and January–May 1942 are available on request.
 †Revised beginning December 1938; revised figures beginning March 1942 are on p. S-17 of the May 1943 Survey; earlier revisions are available on request.
 *New series. The series on payments to policyholders and beneficiaries, 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 beginning September 1941 are available in the November 1942 Survey; earlier data will be shown in a subsequent issue. For data beginning 1929 for profits and dividends for 152 companies, see p. 21, table 10, of the April 1942 Survey. Earlier data for net income of electric power companies will be published 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				
	June	July	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)														
United States war program, cumulative totals from June 1940:*														
Program	275,753	175,599	220,237	221,968	221,918	237,913	237,659	237,949	238,398	238,952	246,147	246,116	246,024	246,024
Commitments	133,853	144,735	144,735	153,052	160,155	168,313	177,913	183,502	190,108	197,523	203,832	212,039	220,272	220,272
Cash expenditures	110,005	34,921	39,628	44,791	50,250	55,972	62,084	68,208	74,461	80,543	87,655	94,945	102,318	102,318
War savings bonds, sales*	876	634	901	734	838	814	735	1,014	1,240	857	944	1,470	1,335	1,335
Debt, gross, end of month†	136,696	72,495	77,136	81,635	86,483	92,904	96,116	108,170	111,069	114,024	115,507	129,849	135,913	135,913
Interest bearing:														
Public issues	124,509	64,156	68,569	72,982	77,338	83,680	86,671	98,276	100,852	103,286	104,284	118,848	124,477	124,477
Special issues to government agencies and trust funds	10,871	7,885	8,125	8,262	8,509	8,585	8,787	9,032	9,172	9,565	10,004	9,795	10,198	10,198
Noninterest bearing	1,316	454	442	441	637	639	657	862	1,045	1,773	1,219	1,206	1,238	1,238
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured)‡	4,092	4,548	4,551	4,567	4,552	4,243	4,244	4,283	4,277	4,275	4,350	4,363	4,082	4,082
By agencies:§														
Commodity Credit Corp.	480	701	738	754	738	749	749	788	782	780	779	777	485	485
Federal Farm Mortgage Corp.	930	930	930	930	930	930	930	930	930	930	930	930	930	930
Home Owners' Loan Corporation	1,533	1,563	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.	1,011	1,219	1,216	1,216	1,216	896	896	896	896	896	896	896	896	896
Expenditures, total	8,327	4,531	5,162	5,215	5,931	5,937	6,363	6,501	6,372	6,119	7,354	7,466	7,435	7,435
War activities†	7,469	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,092
Agricultural adjustment program	43	72	47	30	35	48	66	70	86	92	103	81	65	65
Unemployment relief	6	31	68	52	40	35	31	12	29	23	21	35	12	12
Transfers to trust accounts†	1	1	249	19	5	56	3	25	35	35	21	38	1	1
Interest on debt	609	360	35	7	224	70	28	353	54	35	262	89	42	42
Debt retirements	0	0	2	(e)	(e)	(e)	(e)	1	(e)	(e)	(e)	(e)	(e)	(e)
All other‡	198	206	263	224	242	247	193	215	222	198	222	250	223	223
Receipts, total	4,569	2,494	794	797	2,528	648	830	2,702	824	1,190	5,207	1,555	1,742	1,742
Receipts, net	4,569	2,492	747	587	2,527	607	601	2,701	788	955	5,206	1,514	1,480	1,480
Customs	34	28	24	22	20	24	23	24	25	26	32	32	37	37
Internal revenue, total	4,211	2,424	742	748	2,476	603	784	2,649	724	1,075	5,154	1,396	1,681	1,681
Income taxes	3,803	2,086	273	155	2,126	206	199	1,972	306	380	4,732	1,090	940	940
Social security taxes	57	42	53	232	43	48	248	50	52	343	50	50	282	282
Government corporations and credit agencies:														
Assets, except interagency, total, mil. of dol.	26,708	17,962	18,482	19,401	19,974	20,534	20,992	21,715	22,643	23,437	24,151	24,706	24,805	24,805
Loans and preferred stock, total	8,241	9,026	8,948	8,859	8,813	8,781	8,779	8,746	8,691	8,588	8,565	8,652	8,507	8,507
Loans to financial institutions (incl. preferred stock)	828	1,029	1,002	974	964	949	953	957	920	858	833	837	821	821
Loans to railroads	451	498	497	497	498	497	496	486	489	474	469	462	459	459
Home and housing mortgage loans	1,937	2,357	2,344	2,297	2,286	2,286	2,265	2,241	2,237	2,219	2,197	2,138	2,141	2,141
Farm mortgage and other agricultural loans	2,813	3,076	3,038	2,994	2,949	2,925	2,916	2,912	2,878	2,871	2,868	3,003	2,891	2,891
All other	1,885	2,067	2,067	2,096	2,117	2,124	2,149	2,151	2,168	2,167	2,196	2,193	2,194	2,194
U. S. obligations, direct and fully guaranteed	1,565	1,097	1,113	1,144	1,197	1,219	1,222	1,272	1,284	1,375	1,424	1,510	1,549	1,549
Business property	1,674	859	879	924	952	976	1,001	1,020	1,041	1,359	1,408	1,428	1,475	1,475
Property held for sale	6,310	3,512	3,808	4,177	4,287	4,710	4,701	5,187	5,638	5,883	6,074	6,081	6,167	6,167
All other assets	8,917	3,468	3,735	4,295	4,725	4,848	5,288	5,489	5,989	6,232	6,681	7,035	7,108	7,108
Liabilities, other than interagency, total	11,456	9,275	9,482	9,728	10,161	9,863	10,268	10,345	10,533	10,791	10,850	11,386	11,177	11,177
Bonds, notes, and debentures:														
Guaranteed by the U. S.	4,101	4,568	4,581	4,592	4,574	4,265	4,264	4,301	4,291	4,332	4,365	4,372	4,092	4,092
Other	1,333	1,442	1,443	1,445	1,413	1,413	1,404	1,414	1,413	1,383	1,375	1,366	1,340	1,340
Other liabilities, including reserves	6,022	3,265	3,457	3,691	4,154	4,185	4,601	4,630	4,829	5,076	5,109	5,648	5,746	5,746
Privately owned interests	440	438	438	439	439	442	443	439	439	440	441	440	440	440
U. S. Government interests	15,445	8,249	8,562	9,234	9,373	10,230	10,281	10,931	11,671	12,206	13,321	13,485	13,820	13,820
Reconstruction Finance Corporation, loans outstanding, end of month†	6,840,475	4,085,264	4,273,373	4,545,609	4,628,502	4,848,279	4,916,226	5,312,352	5,604,641	5,805,976	6,107,850	6,308,364	6,678,095	6,678,095
Grand total	581,612	734,070	733,316	735,862	735,093	735,685	735,209	723,554	723,906	706,520	706,147	693,233	715,774	715,774
Section 5, as amended, total	60,566	65,803	65,575	67,449	66,793	66,434	65,711	65,082	63,876	63,362	62,576	62,128	61,006	61,006
Banks and trust companies, including receivers	3,242	5,630	5,037	4,705	4,574	5,170	5,060	4,671	4,315	4,218	3,835	3,904	2,812	2,812
Building and loan associations	45	686	669	659	600	597	529	529	529	529	519	488	485	485
Insurance companies	98,698	198,926	199,280	200,562	199,737	200,522	202,044	201,689	200,686	198,659	204,161	199,402	225,243	225,243
Mortgage loan companies	416,261	462,088	461,826	461,563	462,470	462,050	460,968	450,499	453,432	438,668	434,378	429,665	424,338	424,338
Railroads, including receivers	1,848	937	928	924	920	912	898	1,085	1,069	1,061	678	646	1,890	1,890
All other under Section 5														
Emerg. Rel. and Constr. Act, as amended:														
Self-liquidating projects (including financing repairs)	16,702	17,310	17,195	17,194	17,153	17,133	17,056	16,960	16,954	16,809	16,824	16,757	16,724	16,724
Financing of agricultural commodities	57	352	349	349	349	349	349	339	204	157	117	117	57	57
Loans to business enterprises (including participations)	103,950	135,961	134,278	132,942	131,349	129,187	126,516	123,775	117,536	115,250	111,206	107,541	105,567	105,567
National defense§	4,632,910	1,940,499	2,129,933	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	4,628,627	4,628,627
Bank Conservation Act, as amended	672,275	699,708	698,494	693,213	690,851	689,429	688,208	687,421	683,069	679,830	677,112	676,123	673,940	673,940
Drainage, levee, irrigation, etc.	60,603	70,359	68,794	69,357	69,076	67,115	66,832	66,665	65,469	64,444	63,366	61,477	60,330	60,330
Other loans and authorizations	472,967	487,004	491,014	487,450	500,519	493,489	511,987	505,373	503,628	488,382	487,341	482,668	476,374	476,374
SECURITIES ISSUED														
(Securities and Exchange Commission)†														
Estimated gross proceeds, total, mil. of dol.	3,733	3,818	3,107	2,059	2,550	5,003	786	6,958	1,389	994	1,092	10,279	1,455	1,455
By types of security:														
Bonds, notes, and debentures, total	3,723	3,802	3,107	2,059	2,536	5,001	786	6,958	1,389	994	1,078	10,274	1,440	1,440
Corporate	89	135	61	43	68	43	34	34	9	49	84	86	68	68
Preferred stock	8	9	0	0	11	3	0	0	0	0	7	4	1	1
Common stock	3	7	(e)	0	3	(e)	(e)	0	0	(e)	8	(e)	14	14

* Revised. † Less than \$500,000.
 ‡ \$20,000,000 added to unemployment relief and deducted from war activities to adjust for erroneous classification of this amount in December 1942.
 § Figures beginning July 1942 are on the basis of Daily Treasury Statements (unrevised); earlier figures are on the revised basis as shown in the Public Debt Statement which was discontinued after June 1942.
 ¶ The total includes guaranteed debentures of certain agencies not shown separately.
 † For revisions beginning July 1941, see p. S-17 of the November 1942 issue. ‡ Includes repayments unallocated, pending advice, at end of month.
 § Covers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations;" loans to foreign governments for dollar exchange, formerly included in "national defense" beginning October 1942, are now included in "other loans and authorizations" for all months.
 ¶ See note marked "†" 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; cumulative totals (preliminary) through June 1943 for the series on program and cash expenditures published in the Survey through the April 1943 issue, including foreign orders placed in the United States and payments by foreign purchasing missions, are as follows (millions of dollars): Program, 279,985; cash expenditures, 113,762. The series on war savings bonds is from the Treasury Department and represents funds received during the month from sales of series E, F, and G; for earlier data see p

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				
	June	July	August	September	October	November	December	January	February	March	April	May	

FINANCE—Continued

SECURITIES ISSUED—Continued													
<i>(Securities and Exchange Commission)†</i>													
Estimated gross proceeds—Continued.													
By types of issuers:													
Corporate, total.....mil. of dol.	99	152	61	43	82	46	35	34	9	49	98	91	83
Industrial.....do.....	52	71	53	2	39	7	17	3	9	3	61	28	18
Public utility.....do.....	1	71	6	38	41	30	17	27	0	39	22	59	39
Rail.....do.....	47	9	2	2	1	9	0	4	0	8	15	3	14
Other.....do.....	0	1	0	0	0	0	0	0	0	0	0	(a)	12
Non-corporate total.....do.....	3,634	666	3,046	2,016	2,468	4,958	752	6,925	1,380	945	994	10,188	1,371
U. S. Government.....do.....	3,583	634	2,998	1,969	2,444	4,919	735	6,906	1,240	887	944	10,165	1,335
State and municipal.....do.....	51	32	47	47	23	38	17	18	49	57	50	23	37
New corporate security issues:													
Estimated net proceeds, total.....do.....	97	149	60	42	80	45	34	33	8	49	96	88	81
Proposed uses of proceeds:													
New money, total.....do.....	25	75	20	38	31	4	5	16	1	12	39	9	32
Plant and equipment.....do.....	10	57	17	33	12	2	1	15	0	10	6	3	14
Working capital.....do.....	15	18	4	5	19	2	4	1	1	2	32	6	18
Repayment of debt and retirement of stock, total.....mil. of dol.	70	91	39	4	29	41	29	17	8	37	49	79	49
Funded debt.....do.....	51	56	31	4	24	41	28	13	6	34	42	74	49
Other debt.....do.....	(a)	10	8	0	4	(a)	1	(a)	2	3	1	3	0
Preferred stock.....do.....	19	5	(a)	0	2	(a)	0	(a)	0	0	7	2	0
Other purposes.....do.....	2	3	(a)	(a)	20	0	(a)	(a)	0	0	8	(a)	(a)
Proposed uses of proceeds by major groups:													
Industrial, total net proceeds.....mil. of dol.	50	70	52	2	38	6	17	3	8	2	59	27	17
New money.....do.....	25	55	15	2	23	4	4	2	1	2	33	5	11
Repayment of debt and retirement of stock.....mil. of dol.	23	12	37	(a)	3	3	13	1	8	(a)	18	22	7
Public utility, total net proceeds.....do.....	1	70	6	38	40	29	17	27	0	39	22	58	38
New money.....do.....	(a)	17	3	34	6	(a)	1	10	0	2	1	1	0
Repayment of debt and retirement of stock.....mil. of dol.	1	53	2	4	26	29	16	17	0	37	21	57	38
Railroad, total net proceeds.....do.....	46	9	2	2	1	9	0	4	0	8	15	3	14
New money.....do.....	0	3	2	2	1	0	0	4	0	8	5	3	14
Repayment of debt and retirement of stock.....mil. of dol.	46	6	0	0	0	9	0	0	0	0	10	0	0
<i>(Commercial and Financial Chronicle)</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	221,374	201,422	142,322	161,739	100,977	115,001	99,871	150,404	176,420	102,306	199,837	159,700	157,362
New capital, total.....do.....	41,333	96,516	40,750	103,133	45,085	28,145	31,029	40,792	6,670	57,900	89,645	37,677	43,727
Domestic, total.....do.....	41,333	96,516	40,750	103,133	45,085	28,145	31,029	40,792	6,670	57,900	87,395	37,677	32,070
Corporate.....do.....	29,999	76,827	27,510	58,600	28,446	2,434	6,679	14,717	2,798	11,330	54,693	20,785	28,621
Federal agencies.....do.....	1,140	2,060	2,515	0	0	0	17,125	16,720	0	0	0	6,860	3,449
Municipal, State, etc.....do.....	10,194	17,628	10,725	44,533	16,639	25,711	7,225	9,355	3,872	46,570	32,702	10,032	0
Foreign.....do.....	0	0	0	0	0	0	0	0	0	0	2,250	0	11,658
Refunding, total.....do.....	180,041	104,906	101,572	58,606	55,893	86,856	68,842	109,613	169,750	44,406	110,192	122,023	113,635
Domestic, total.....do.....	162,041	104,906	101,572	58,606	55,393	86,856	68,842	109,613	169,750	44,406	110,192	122,023	88,780
Corporate.....do.....	77,813	61,686	32,719	6,018	30,437	43,846	13,531	66,329	7,517	1,865	38,447	74,902	44,744
Federal agencies.....do.....	43,475	28,455	32,260	49,925	18,400	30,645	45,520	34,245	26,805	31,875	54,830	34,505	44,036
Municipal, State, etc.....do.....	40,753	14,766	36,593	2,663	6,556	12,365	9,792	9,039	45,428	10,666	16,915	12,616	0
Foreign.....do.....	18,000	0	0	0	500	0	0	0	90,000	0	0	0	24,855
Domestic issues for productive uses (Moody's):													
Total.....mil. of dol.	12	66	28	26	7	26	5	14	4	53	33	5	20
Corporate.....do.....	3	55	18	17	4	1	2	7	2	10	5	4	16
Municipal, State, etc.....do.....	9	11	10	9	3	25	3	7	2	43	28	1	4
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	57,864	36,723	48,096	60,862	28,862	36,036	24,188	34,486	61,172	61,336	51,369	24,539	23,119
Temporary (short term).....do.....	48,071	75,400	133,530	53,672	203,704	79,815	6,905	45,464	145,734	59,482	69,492	19,560	38,013
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	235	267	390	257	261	190	146	224	212	188	236	210	155
Corn.....do.....	112	145	104	141	85	81	94	125	103	30	15	44	18
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....mil. of dol.	761	496	491	490	500	510	520	543	540	550	610	670	740
Cash on hand and in banks.....do.....	167	180	172					160					
Money borrowed.....do.....	529	309	307	300	310	310	320	378	290	320	350	570	550
Customers' free credit balances.....do.....	334	240	238	240	240	250	250	270	280	310	320	330	330
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.....	99.64	95.50	95.76	96.08	96.18	96.48	96.11	96.70	97.47	97.79	98.24	98.69	99.47
Foreign.....do.....	100.69	97.28	97.49	97.75	97.83	98.08	97.59	98.04	98.72	99.03	99.42	99.88	100.53
Foreign.....do.....	72.26	61.72	61.68	62.51	62.97	63.16	65.24	66.11	68.88	70.01	70.90	71.21	71.87
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond	120.5	118.0	118.9	118.7	119.0	119.3	119.5	118.9	119.5	120.0	119.8	119.9	120.1
Medium and lower grade:													
Composite (50 bonds).....do.....	109.9	98.1	98.9	99.3	100.7	102.1	103.2	103.6	105.4	106.4	108.0	109.2	110.0
Industrials (10 bonds).....do.....	116.6	107.7	108.4	108.7	109.8	111.2	113.8	115.3	115.7	115.9	116.7	116.3	116.1
Public utilities (20 bonds).....do.....	114.4	103.5	104.5	104.1	105.8	107.1	108.3	109.1	110.5	111.4	112.1	113.4	113.7
Rails (20 bonds).....do.....	98.7	83.0	83.9	85.2	86.4	88.0	87.6	86.5	89.9	92.0	95.3	97.8	100.1
Defaulted (15 bonds).....do.....	47.6	24.0	25.5	27.1	29.4	30.3	29.6	29.9	31.7	33.5	39.9	44.7	49.1
Domestic municipals (15 bonds)†.....do.....	131.5	125.7	126.7	127.6	128.1	128.6	129.0	127.8	127.7	128.6	128.7	129.1	130.4
U. S. Treasury bonds.....do.....	112.4	110.7	110.2	109.9	109.8	109.5	109.4	108.9	109.4	109.4	109.1	109.9	111.4

† Revised. * Less than \$500,000. † Trading suspended on all markets beginning June 27.
 ‡ Includes for January 1943 a Canadian Government issue of \$90,000,000 and, for certain months, small amounts for nonproft agencies, not shown separately.
 § Complete reports are now collected semiannually; data for Aug.-Nov. 1942 and Jan.-May 1943 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.
 † Revised series. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; data for 1942 have also been revised; all revisions prior to June 1942 are available on request. The price indexes for domestic municipals are converted from yields to maturity, assuming a 4-percent coupon with 20 years to maturity instead of 3¾-percent coupon with 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				
	June	July	August	September	October	November	December	January	February	March	April	May	

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	164,430	81,804	80,306	83,842	124,075	134,771	98,513	114,943	144,737	134,433	260,794	214,979	216,442
Face value.....do.....	284,117	151,865	155,111	173,629	316,526	303,128	207,713	233,873	329,665	276,381	580,038	439,701	429,012
On New York Stock Exchange:													
Market value.....do.....	147,981	72,623	71,249	75,610	112,301	122,448	87,421	101,549	132,378	122,202	243,869	197,276	199,696
Face value.....do.....	262,596	139,586	142,932	162,734	300,306	285,683	192,439	214,320	310,531	259,290	554,858	412,821	404,339
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	236,099	133,776	125,605	159,938	276,812	266,931	169,301	207,079	302,817	252,254	497,809	372,722	343,226
U. S. Government.....do.....	400	407	299	449	245	248	229	199	251	253	197	257	316
Other than U. S. Govt., total.....do.....	235,699	133,369	125,306	159,490	276,567	266,684	169,072	206,880	302,566	252,001	497,612	372,465	342,910
Domestic.....do.....	227,205	124,676	119,068	152,418	268,643	258,361	157,269	195,834	290,890	245,656	481,522	360,470	331,153
Foreign.....do.....	8,494	8,694	6,238	7,072	7,924	8,323	11,803	11,046	11,676	6,345	16,150	11,995	11,757
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	80,999	61,899	63,992	65,277	65,256	67,207	67,156	72,993	72,880	72,962	72,856	72,812	81,479
Domestic.....do.....	77,984	58,804	60,903	62,198	62,182	64,139	64,088	69,934	69,831	69,837	69,835	69,794	78,462
Foreign.....do.....	3,015	3,096	3,089	3,079	3,074	3,068	3,067	3,059	3,049	3,125	3,021	3,018	3,017
Market value, all issues.....do.....	80,704	59,112	61,278	62,720	62,766	64,844	64,544	70,584	71,039	71,346	71,575	71,858	81,049
Domestic.....do.....	78,525	57,201	59,372	60,796	60,830	62,906	62,543	68,939	69,159	69,433	69,433	69,709	78,880
Foreign.....do.....	2,179	1,911	1,905	1,924	1,936	1,938	2,001	2,022	2,100	2,188	2,142	2,149	2,169
Yields:													
Bond Buyer:													
Domestic municipals (20 cities)....percent.	1.86	2.21	2.15	2.15	2.16	2.13	2.16	2.17	2.12	2.08	2.08	2.01	1.93
Moody's:													
Domestic corporate.....do.....	3.14	3.37	3.35	3.34	3.33	3.31	3.31	3.32	3.27	3.23	3.20	3.19	3.16
By ratings:													
Aaa.....do.....	2.72	2.85	2.83	2.81	2.80	2.80	2.79	2.81	2.79	2.77	2.76	2.76	2.74
Aa.....do.....	2.85	3.01	2.99	2.99	2.98	2.95	2.94	2.96	2.93	2.89	2.88	2.88	2.87
A.....do.....	3.11	3.31	3.28	3.27	3.26	3.24	3.24	3.23	3.20	3.17	3.14	3.14	3.13
Baa.....do.....	3.88	4.33	4.30	4.28	4.26	4.24	4.25	4.28	4.16	4.08	4.01	3.96	3.91
By groups:													
Industrials.....do.....	2.84	2.97	2.94	2.94	2.95	2.94	2.93	2.94	2.90	2.88	2.87	2.87	2.86
Public utilities.....do.....	2.98	3.12	3.09	3.09	3.08	3.07	3.06	3.07	3.05	3.02	3.00	3.01	3.00
Rails.....do.....	3.61	4.03	4.02	3.98	3.95	3.92	3.93	3.96	3.86	3.78	3.73	3.69	3.64
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....do.....	2.07	2.38	2.32	2.28	2.25	2.22	2.20	2.26	2.27	2.22	2.21	2.20	2.13
U. S. Treasury bonds:													
Partially tax-exempt.....do.....	1.85	1.97	2.00	2.02	2.03	2.05	2.06	2.09	2.06	2.06	2.08	2.02	1.92
Taxable.....do.....	2.29	2.33	2.34	2.34	2.34	2.33	2.34	2.36	2.32	2.32	2.33	2.32	2.30
Stocks													
Cash dividend payments and rates (Moody's)													
Total annual payments at current rates (600 companies).....mil. of dol.	1,694.13	1,675.01	1,675.81	1,646.14	1,643.75	1,645.97	1,647.36	1,677.20	1,682.83	1,686.26	1,680.77	1,683.92	1,694.13
Number of shares, adjusted.....millions	942.70	938.08	938.08	938.08	938.08	938.08	938.08	942.70	942.70	942.70	942.70	942.70	942.70
Dividend rate per share (weighted average) (600 companies).....dollars	1.79	1.79	1.79	1.75	1.75	1.75	1.76	1.78	1.79	1.79	1.78	1.79	1.80
Banks (21 cos.).....do.....	2.82	2.81	2.81	2.81	2.81	2.81	2.81	2.82	2.82	2.82	2.82	2.82	2.82
Industrials (492 cos.).....do.....	1.73	1.76	1.75	1.71	1.70	1.70	1.69	1.71	1.71	1.72	1.71	1.71	1.73
Insurance (21 cos.).....do.....	2.74	2.69	2.69	2.69	2.69	2.69	2.69	2.64	2.64	2.64	2.64	2.64	2.64
Public utilities (30 cos.).....do.....	1.74	1.74	1.74	1.74	1.73	1.73	1.74	1.75	1.75	1.75	1.74	1.74	1.74
Rails (36 cos.).....do.....	2.13	1.66	1.75	1.75	1.79	1.85	1.96	2.12	2.12	2.16	2.18	2.18	2.13
Dividend payments, by industry groups:													
Total dividend payments.....mil. of dol.	411.9	390.5	340.5	143.4	318.1	296.8	155.7	676.8	282.2	142.0	320.4	292.0	115.0
Manufacturing.....do.....	236.4	219.5	142.9	67.0	189.5	128.1	101.6	370.0	91.9	61.6	198.7	124.5	64.7
Mining.....do.....	26.9	29.7	3.3	3.1	25.3	5.0	3.5	55.6	1.7	8	23.4	3.0	.9
Trade.....do.....	25.1	25.5	15.7	3.2	25.4	15.4	3.8	44.5	16.2	5.9	22.1	14.9	3.6
Finance.....do.....	27.8	26.2	74.2	26.6	21.0	47.7	8.3	53.9	73.4	28.1	16.3	46.0	7.9
Railroads.....do.....	34.8	29.9	11.7	8.0	9.3	12.2	3.4	64.2	16.7	7.1	12.2	17.0	1.3
Heat, light, and power.....do.....	35.6	36.7	40.2	34.3	27.8	36.9	32.1	47.2	33.7	36.4	29.8	34.8	35.0
Communications.....do.....	15.1	14.3	46.9	.1	12.5	46.5	.2	13.6	46.0	1.1	9.6	46.6	1.1
Miscellaneous.....do.....	10.2	8.7	5.6	1.1	7.3	5.0	2.8	27.8	2.6	2.0	8.3	5.2	1.5
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	66.3	45.3	46.6	47.2	48.2	51.1	50.6	52.6	56.1	59.0	62.1	62.6	65.6
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....	48.67	34.20	35.54	35.46	36.00	38.37	38.81	38.81	40.73	42.78	44.64	46.37	48.19
Industrials (30 stocks).....do.....	141.25	103.75	106.94	106.08	107.41	113.51	115.31	117.16	121.52	127.40	131.15	134.13	138.60
Public utilities (15 stocks).....do.....	20.35	11.93	11.75	11.51	11.76	13.35	14.16	14.02	15.57	16.87	17.58	19.00	20.13
Rails (20 stocks).....do.....	35.84	23.59	25.63	26.19	26.76	28.13	26.83	28.59	29.80	32.47	34.73	36.43	38.43
New York Times (50 stocks).....do.....	98.78	71.07	73.26	73.10	74.40	79.06	80.13	81.51	84.67	88.18	91.13	92.79	96.83
Industrials (25 stocks).....do.....	169.86	125.05	129.42	126.93	128.65	136.56	139.23	142.86	147.75	153.76	157.06	158.43	165.21
Railroads (25 stocks).....do.....	27.87	17.10	18.71	19.26	20.16	21.55	21.03	20.18	21.59	22.61	25.21	27.16	28.46
Standard and Poor's Corporation:													
Combined index (402 stocks) 1935-39=100.....	96.7	66.1	68.2	68.3	69.4	74.2	75.2	75.9	79.7	84.8	88.2	91.3	95.2
Industrials (354 stocks).....do.....	99.3	68.2	70.6	70.5	71.6	76.5	77.2	78.5	82.3	87.7	90.8	93.7	97.2
Capital goods (116 stocks).....do.....	93.3	69.0	71.5	71.0	71.8	77.6	77.3	77.7	81.1	85.1	89.0	90.1	92.5
Consumer's goods (191 stocks).....do.....	98.8	67.6	69.2	68.9	69.6	72.7	74.1	75.8	79.7	84.8	87.4	90.9	94.9
Public utilities (28 stocks).....do.....	84.7	58.8	58.4	58.8	59.5	63.7	66.2	65.2	69.3	73.3	76.2	79.1	84.0
Rails (20 stocks).....do.....	94.3	59.0	62.9	65.4	66.7	72.7	73.0	69.3	73.7	77.5	86.4	92.8	97.5
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	92.6	66.3	67.9	70.5	74.1	75.7	73.1	74.2	77.9	84.7	89.7	92.6	91.5
Fire and marine insurance (18 stocks) 1935-39=100.....	118.9	97.2	98.5	98.5	100.6	104.7	104.4	104.9	108.4	111.0	112.7	114.8	115.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	551,107	273,279	302,181	253,211	284,995	465,937	411,312	629,403	507,440	614,765	996,931	1,012,679	970,787
Shares sold.....thousands.....	44,248	12,838	14,033	12,553	15,381	24,753	22,053	33,651	28,067	38,457	63,006	58,703	62,040
On New York Stock Exchange:													
Market value.....thous. of dol.	715,329	232,947	258,535	214,217	241,517	400,475	352,283	536,509	432,974	527,643	861,091	869,343	823,352
Shares sold.....thousands.....	32,704	9,932	10,964	9,489	11,903	19,610	17,310	25,160	21,682	29,388	48,026	44,673	44,948
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	23,416	7,466	8,374	7,387	9,450	15,933	13,437	19,313	18,032	24,434	36,997	33,554	35,052
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	48,877	33,419	34,444	34,872	35,605	37,738	37,374	38,812	41,411	43,539	45,846	46,192	48,438
Number of shares listed.....millions.....													

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				
	June	June	July	August	Sep-tember	October	November	December	January	February	March	April	May
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Yields:													
Common stocks (200), Moody's..... percent.....	4.5	6.6	6.4	6.3	6.1	5.8	5.9	5.7	5.4	5.1	4.8	4.8	4.6
Banks (15 stocks)..... do.....	3.9	5.6	5.5	5.1	4.9	5.0	5.2	5.0	4.5	4.4	4.0	4.1	4.0
Industrials (125 stocks)..... do.....	4.3	6.4	6.1	6.0	5.8	5.5	5.5	5.3	5.0	4.7	4.5	4.5	4.3
Insurance (10 stocks)..... do.....	3.9	4.8	4.7	4.7	4.5	4.4	4.5	4.2	4.1	4.1	3.9	3.9	3.8
Public utilities (25 stocks)..... do.....	5.4	8.4	8.2	8.0	7.9	7.2	7.1	7.2	6.8	6.3	6.2	5.8	5.5
Rails (25 stocks)..... do.....	6.4	7.8	7.7	7.5	7.3	7.0	8.0	8.6	7.9	7.3	6.8	6.6	6.2
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp..... percent.....	4.03	4.40	4.32	4.27	4.27	4.23	4.23	4.19	4.17	4.10	4.08	4.08	4.07
Stockholders (Common Stock)													
American Tel. & Tel. Co., total..... number.....	647,040	639,152			641,301			642,631			645,084		
Foreign..... do.....	5,119	5,214			5,184			5,159			5,150		
Pennsylvania R. R. Co., total..... do.....		205,259			205,405			205,965			207,541		
Foreign..... do.....		1,374			1,367			1,360			1,354		
U. S. Steel Corporation, total..... do.....	163,803	164,039			163,754			163,296			163,586		
Foreign..... do.....	2,586	2,580			2,577			2,577			2,573		
Shares held by brokers..... percent of total.....	25.15	24.90			24.88			25.45			25.20		

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....		183	195	199	215	225	208	241					
Value..... do.....	268	165	168	185	191	206	200	228	186	180	246	303	285
Unit value..... do.....		89	86	93	89	92	96	94					
Imports for consumption:													
Quantity..... do.....		86	86	78	84	95	79	166					
Value..... do.....	95	63	66	57	62	70	59	127	77	77	83	86	89
Unit value..... do.....		73	76	74	74	74	74	76					
VALUE:													
Exports, total incl. reexports..... thous. of dol.....	1,004,278	618,092	626,806	694,466	718,179	776,036	749,623	853,226	698,813	676,726	926,893	1,139,709	1,069,449
Exports of U. S. merchandise..... do.....	998,200	612,699	621,895	688,124	712,128	768,912	743,806	844,994	692,527	669,007	912,437	1,126,956	1,060,732
General imports..... do.....	307,463	214,917	214,367	184,432	195,689	199,392	173,745	356,280	228,388	234,293	248,470	265,856	280,883
Imports for consumption..... do.....	302,239	205,024	210,257	191,759	199,221	224,012	193,555	405,345	245,827	245,288	263,171	275,711	284,959

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger*													
Unadjusted indexes:													
Combined index, all types..... 1935-39=100.....		180	185	193	198	203	196	191	187	202	203	207	211
Excluding local transit lines..... do.....		186	192	201	206	211	203	196	191	207	209	213	218
Commodity..... do.....		179	184	190	195	202	192	181	178	194	195	197	201
Passenger..... do.....		181	189	202	207	207	209	226	217	228	230	241	243
Excluding local transit lines..... do.....		233	255	284	286	276	284	302	286	304	311	335	341
By types of transportation:													
Air, combined index..... do.....		287	302	326	343	351	337	323	319	377	379	419	395
Commodity..... do.....		324	349	372	406	431	438	474	445	515	515	568	523
Passenger..... do.....		263	270	296	301	298	270	224	236	286	289	320	310
Intercity motor bus and truck, combined index..... 1935-39=100.....		191	201	217	220	226	218	222	209	220	224	226	223
For-hire truck..... do.....		180	185	200	211	224	216	216	202	213	218	214	207
Motor bus..... do.....		227	252	273	250	235	227	240	232	244	243	261	276
Local transit lines..... do.....		137	134	134	142	149	147	162	160	165	162	163	162
Oil and gas pipe lines..... do.....		129	132	134	141	145	152	156	155	163	160	163	158
Railroads, combined index..... do.....		202	209	218	224	230	221	212	211	229	234	235	240
Commodity..... do.....		198	203	209	214	221	209	195	197	215	216	217	222
Passenger..... do.....		234	256	289	304	296	314	339	317	336	347	372	377
Waterborne (domestic), commodity..... do.....		86	85	84	81	77	65	42	29	34	35	47	68
Adjusted indexes:													
Combined index, all types..... do.....		177	184	187	190	195	194	194	195	208	209	214	214
Excluding local transit lines..... do.....		183	189	192	197	202	202	200	216	217	217	222	222
Commodity..... do.....		178	183	185	187	191	187	187	186	200	201	204	203
Passenger..... do.....		175	185	194	203	210	218	224	235	245	237	245	250
Excluding local transit lines..... do.....		219	229	248	271	285	307	295	302	326	335	351	358
By type of transportation:													
Air, combined index..... do.....		261	287	296	313	323	356	348	376	407	381	406	382
Commodity..... do.....		316	325	372	407	421	451	454	481	520	497	560	518
Passenger..... do.....		225	236	245	251	258	293	277	306	332	304	304	292
Intercity motor bus and truck, combined index..... 1935-39=100.....		184	196	198	201	210	211	233	226	235	238	234	226
For-hire truck..... do.....		178	189	196	201	209	208	225	212	219	225	219	207
Motor bus..... do.....		207	211	216	227	247	245	232	271	289	282	285	291
Local transit lines..... do.....		139	149	149	147	147	145	154	159	159	156	157	160
Oil and gas pipe lines..... do.....		135	140	142	146	149	151	150	148	150	154	160	161
Railroads..... do.....		202	208	211	216	221	221	214	214	234	236	243	246
Commodity..... do.....		199	204	205	206	210	205	199	201	220	220	224	226
Passenger..... do.....		225	238	264	294	307	340	323	318	345	364	388	397
Waterborne (domestic), commodity..... do.....		66	64	62	61	57	57	66	71	68	70	63	63
Express Operations													
Operating revenue..... thous. of dol.....		12,168	12,170	12,106	12,922	13,319	14,773	18,071	14,295	14,306	15,363	15,803	16,084
Operating income..... do.....		72	76	77	88	56	153	157	67	78	68	145	53
Local Transit Lines													
Fares, average, cash rate..... cents.....	7.8032	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8032
Passengers carried..... thousands.....	1,259,983	1,023,544	1,033,348	1,037,054	1,059,727	1,152,868	1,100,451	1,254,329	1,239,428	1,147,971	1,254,163	1,220,211	1,247,526
Operating revenues..... thous. of dol.....		76,494	77,400	78,399	78,782	85,257	81,356	94,248	93,600	87,326	98,720	92,325	93,371

* Revised.

† For revised 1941 monthly averages, see note 2 on p. S-20 of the April 1943 Survey; revised monthly data available on request. The December 1942 figures are overstated owing to the inclusion of an unusually large volume of goods actually exported and imported in earlier months. Similarly, the April 1943 export figures include shipments valued at \$160,000,000 which were actually exported in January-March.

‡ For 1941 figures revised to cover the same companies as for 1942, see note marked "†" on p. S-21 of the April 1943 Survey.

* New series. For data beginning 1929 for the transportation indexes see pp. 26 and 27, table 5, of the May 1943 issue.

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted... 1935-39=100	132	139	142	144	152	150	140	126	124	130	130	132	137
Coal.....do.....	100	135	132	136	142	138	139	132	135	145	144	133	132
Coke.....do.....	162	179	177	175	184	180	186	193	193	189	189	183	179
Forest products.....do.....	145	165	173	173	167	158	138	122	117	129	133	138	143
Grains and grain products.....do.....	140	111	138	129	139	139	123	130	138	142	131	124	123
Livestock.....do.....	86	81	76	100	135	169	144	113	98	90	92	105	101
Merchandise, l. c. l.....do.....	63	60	57	57	57	58	59	56	55	58	62	63	62
Ore.....do.....	297	318	325	308	304	260	206	59	50	48	56	106	269
Miscellaneous.....do.....	146	145	148	152	162	163	150	135	132	137	138	143	145
Combined index, adjusted.....do.....	133	141	142	143	136	133	134	134	135	141	136	141	141
Coal.....do.....	119	160	155	154	135	121	116	119	127	140	148	151	156
Coke.....do.....	180	199	205	208	188	180	176	177	161	154	182	208	195
Forest products.....do.....	140	159	172	165	154	149	140	137	130	135	133	138	138
Grains and grain products.....do.....	143	113	95	106	126	130	126	143	157	170	152	145	144
Livestock.....do.....	110	103	90	106	102	110	114	117	102	113	117	118	112
Merchandise, l. c. l.....do.....	63	60	57	57	55	56	58	59	57	61	61	62	62
Ore.....do.....	171	183	180	176	174	221	221	210	202	193	216	209	209
Miscellaneous.....do.....	144	144	149	152	146	144	144	146	149	153	141	142	143
Freight carloadings (A. A. R.): †													
Total cars.....thousands.....	3,151	3,386	3,322	4,351	3,504	4,512	3,236	2,834	3,531	3,056	3,073	3,136	4,150
Coal.....do.....	457	661	605	825	661	837	612	790	705	706	706	666	792
Coke.....do.....	50	56	54	69	56	71	57	57	75	60	60	59	71
Forest products.....do.....	176	205	203	270	199	244	164	148	172	160	164	169	221
Grains and grain products.....do.....	189	154	194	228	188	247	168	176	237	203	187	173	222
Livestock.....do.....	48	45	40	68	71	118	78	63	66	51	52	58	72
Merchandise, l. c. l.....do.....	386	378	346	449	347	460	356	340	421	370	389	397	488
Ore.....do.....	329	359	363	440	336	373	230	66	71	55	63	95	364
Miscellaneous.....do.....	1,515	1,527	1,517	2,001	1,647	2,162	1,534	1,371	1,698	1,453	1,452	1,519	1,920
Freight-car surplus, total.....do.....	72	82	71	59	43	30	53	68	67	41	35	35	49
Box cars.....do.....	18	55	46	40	28	17	28	35	35	19	15	16	21
Coal cars.....do.....	34	9	7	5	4	5	14	20	20	9	7	6	5
Financial operations:													
Operating revenues, total.....thous. of dol.....	747,365	623,687	665,182	683,807	697,792	745,584	690,108	702,995	671,334	663,534	756,251	748,798	759,331
Freight.....do.....	549,134	501,343	533,086	537,412	546,791	587,612	534,762	531,918	514,316	513,191	585,252	570,136	573,788
Passenger.....do.....	147,294	82,268	91,939	103,463	104,971	108,322	108,060	119,151	111,725	107,224	121,448	127,915	133,581
Operating expenses.....do.....	451,946	378,472	390,477	399,292	399,706	416,430	406,389	431,873	424,201	408,459	449,440	442,149	454,362
Taxes, joint facility and equip. rents.....do.....	185,764	126,477	141,703	149,250	143,455	144,439	134,770	100,271	141,829	148,942	177,163	179,590	176,800
Net railway operating income.....do.....	109,655	118,738	133,001	135,264	154,632	184,715	148,949	170,851	105,304	106,133	129,647	127,059	128,169
Net income.....do.....	70,900	77,691	89,632	89,243	105,190	135,638	111,310	137,101	62,980	61,819	84,651	82,901	85,732
Operating results:													
Freight carried 1 mile.....mil. of tons.....		57,304	60,713	62,405	61,934	66,019	60,464	58,356	58,929	58,102	64,686	62,947	66,528
Revenue per ton-mile.....cents.....		.931	.936	.917	.941	.946	.939	.967	.934	.943	.956	.966	.....
Passengers carried 1 mile.....millions.....		4,238	4,765	5,395	5,500	5,508	5,663	6,314	5,914	5,668	6,482	6,715	.....
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....		627.4	642.8	668.9	662.6	660.8	722.5	708.4	710.4	743.7	739.9	766.7	783.0
Freight.....do.....		508.6	519.4	534.2	517.9	501.9	553.5	551.0	553.8	576.1	560.4	578.4	587.3
Passenger.....do.....		79.4	82.0	92.3	100.4	113.0	120.4	109.2	107.5	117.6	129.5	138.0	145.6
Railway expenses.....do.....		499.5	518.7	539.3	534.7	533.3	563.2	553.6	576.6	591.0	615.9	623.1	623.8
Net railway operating income.....do.....		127.9	124.0	129.5	127.9	127.5	159.3	154.9	133.8	152.8	124.0	143.6	159.2
Net income.....do.....		84.2	79.2	84.6	81.8	80.9	120.3	109.3	92.0	111.2	81.5	101.5	116.7
Waterway Traffic													
Canals, New York State.....thous. of short tons.....		462	584	461	544	436	451	0	0	0	0	0	.....
Rivers, Mississippi (Gov. barges only).....do.....		225	257	247	196	222	140	103	98	101	93	125	186
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.....		7,353	8,079	8,451	8,099	8,408	7,777	7,292	7,508	7,585	8,127	8,288	8,323
Express carried.....thous. of lb.....		3,097	3,534	3,927	4,375	4,341	3,974	3,634	3,600	3,619	4,320	4,816	4,649
Passengers carried.....number.....		240,916	262,715	283,145	273,022	273,162	240,705	202,623	208,380	233,049	265,175	280,914	282,103
Passenger-miles flown.....thous. of miles.....		109,253	116,104	127,393	125,327	128,329	112,488	96,308	101,411	110,983	124,256	132,985	133,267
Hotels:													
Average sale per occupied room.....dollars.....	3.70	3.43	3.45	3.74	3.70	3.73	3.79	3.56	3.60	3.66	3.56	3.86	3.55
Rooms occupied.....percent of total.....	84	71	69	75	78	80	79	74	81	82	83	83	85
Restaurant sales index.....1929=100.....	174	128	125	143	134	135	137	132	131	136	140	156	162
Foreign travel:													
U. S. citizens, arrivals.....number.....		7,459	9,263	7,031	10,393	7,902	7,474	8,995	6,442	6,969	7,285	.....	.....
U. S. citizens, departures.....do.....		5,147	4,935	5,005	4,400	5,190	5,077	5,152	4,879	5,527	5,178	.....	.....
Emigrants.....do.....		585	419	344	423	463	563	480	398	480	336	.....	.....
Immigrants.....do.....		2,593	2,195	1,932	2,147	2,147	1,915	1,837	1,782	1,504	1,815	.....	.....
Passports issued.....do.....	9,564	16,244	15,042	11,635	19,328	14,667	11,173	8,247	11,628	12,679	12,178	12,772	10,334
National parks, visitors.....do.....	67,345	221,658	342,043	330,540	210,020	76,659	51,976	11,865	13,211	14,638	17,751	32,270	45,660
Pullman Co.:													
Revenue passenger-miles.....thousands.....	1,496,048	1,471,500	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.....	8,509	8,903	9,638	10,169	10,444	10,052	10,080	11,018	10,151	11,511	11,627	11,797	.....
COMMUNICATIONS													
Telephone carriers: †													
Operating revenues.....thous. of dol.....	134,216	135,652	135,328	138,015	142,864	140,447	146,483	146,688	142,578	150,342	147,946	.....	.....
Station revenues.....do.....	80,078	79,415	78,897	80,413	82,507	81,576	82,891	83,610	82,425	85,287	84,941	.....	.....
Tolls, message.....do.....	42,379	44,579	44,666	45,680	48,161	46,566	50,766	50,274	48,286	53,122	51,144	.....	.....
Operating expenses.....do.....	85,542	89,370	86,439	87,832	89,260	87,940	97,411	90,310	87,591	93,783	92,897	.....	.....
Net operating income.....do.....	22,167	21,339	22,632	22,846	20,337	24,310	21,588	21,197	21,298	21,090	21,009	.....	.....
Phones in service, end of month.....thousands.....	21,888	21,941	22,048	22,146	22,284	22,400	22,544	22,835	22,947	23,124	23,285	.....	.....
Telegraph and cable carriers:													
Operating revenues, total.....thous. of dol.....	14,398	14,375	14,282	14,617	14,956	14,250	15,970	14,253	13,663	15,768	16,023	.....	.....
Telegraph carriers, total.....do.....	13,151	13,296	13,254	13,600	13,875	13,151	14,667	13,138	12,729	14,677	14,766	.....	.....
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	678	709	712	755	819	863	1,104	1,894	1,793	1,906	1,933	.....	.....
Cable carriers.....do.....	1,248	1,080	1,028	1,018	1,082	1,099	1,303	1,115	1,934	1,109	1,125	.....	.....
Operating expenses.....do.....	11,718	11,967	11,932	11,912	12,179	11,625	13,182	11,762	11,111	12,165	12,101	.....	.....
Net operating revenues.....do.....	1,216	958	1,031	1,384	1,336	1,237	1,927	1,535	1,618	1,672	1,511	.....	.....
Net income trans. to earned surplus.....do.....	787	454	501	964	812	658	947	419	86	742	824	.....	.....
Radiotelegraph carriers, operating revenues.....thous. of dol.....													
	1,204	993	999	961	998	1,007	1,184	1,092	1,033				

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				
	June	July	August	September	October	November	December	January	February	March	April	May	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS												
Methanol, prices, wholesale:												
Wood, refined (N. Y.).....dol. per gallon..	0.63	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.62
Synthetic, pure, f. o. b. works.....do.....	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments.....thous. of lb.	36,853	42,101	40,409	41,709	42,571	41,407	41,477	30,626	33,392	35,282	39,337	38,588
Sulphur production (quarterly):												
Louisiana.....long tons.....	172,935	163,810			148,570			147,850			139,505	
Texas.....do.....		774,706			739,665			645,380			525,106	
Sulfuric acid, price, wholesale, 66°, at works.....dol. per short ton..	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
FERTILIZERS												
Consumption, Southern States.....thous. of short tons..	117	148	70	66	169	200	221	340	1,006	1,325	1,281	800
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
Potash deliveries.....short tons.....	62,959	59,224	61,524	59,371	56,439	59,846	54,855	67,876	61,637	56,586	64,616	61,310
Superphosphate (bulk):†												
Production.....do.....	455,085	445,603	501,592	574,721	554,067	547,576	571,369	577,842	577,281	611,773	560,346	585,937
Stocks, end of month.....do.....	916,172	1,067,747	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
NAVAL STORES												
Rosin, gum:												
Price, wholesale "H" (Savannah), bulk.....dol. per cwt.	3.55	2.95	3.10	2.91	3.30	3.50	3.46	3.43	3.50	3.48	3.57	3.50
Receipts, net, 3 ports.....bbl. (500 lb.)..	19,719	21,686	26,872	35,415	24,713	18,922	19,432	20,108	7,817	7,728	7,572	13,437
Stocks, 3 ports, end of month.....do.....	246,127	237,420	229,436	245,937	250,079	263,434	267,144	277,546	276,791	265,912	251,799	253,134
Turpentine, gum, spirits of:												
Price, wholesale (Savannah)†.....dol. per gal.	.66	.57	.58	.55	.60	.64	.64	.64	.64	.63	.64	.63
Receipts, net, 3 ports.....bbl. (50 gal.)..	10,508	8,021	11,466	10,421	9,290	6,474	6,047	6,806	2,102	1,105	1,548	5,892
Stocks, 3 ports, end of month.....do.....	66,518	22,817	32,164	39,821	45,705	49,525	51,913	55,900	57,627	55,071	51,321	54,095
OILS, FATS, AND BYPRODUCTS												
Animal, including fish oils:												
Animal fats:‡												
Consumption, factory.....thous. of lb.	379,256	104,890	120,265	137,997	136,624	108,682	114,466	114,315	110,671	118,521	111,060	100,668
Production.....do.....	699,673	247,889	213,963	220,217	223,747	255,989	290,597	263,560	237,931	210,021	223,448	276,540
Stocks, end of month.....do.....	365,870	393,452	368,527	311,526	289,743	286,358	306,055	295,350	298,988	290,458	308,448	307,190
Greases:‡												
Consumption, factory.....do.....	135,020	39,945	46,245	42,549	51,239	41,333	44,716	49,935	57,593	61,067	59,857	61,158
Production.....do.....	141,187	46,259	41,313	42,056	45,084	45,693	50,942	45,599	45,136	45,023	46,031	47,807
Stocks, end of month.....do.....	102,044	106,004	107,787	104,028	96,432	104,916	108,570	107,104	96,683	87,460	81,186	81,770
Fish oils:‡												
Consumption, factory.....do.....	42,798	16,067	14,570	15,319	14,496	11,568	16,549	13,164	13,890	12,483	15,326	21,965
Production.....do.....	11,713	10,342	27,575	27,291	20,895	23,845	15,373	6,420	4,304	7,336	1,169	2,637
Stocks, end of month.....do.....	160,540	162,869	178,219	178,247	207,131	208,237	215,619	204,804	204,704	197,053	195,551	177,148
Vegetable oils, total:‡												
Consumption, crude, factory.....mil. of lb.	744	210	212	266	342	355	362	332	339	344	313	276
Production.....do.....	710	214	212	333	432	419	416	402	359	352	321	274
Stocks, end of month:												
Crude.....do.....	761	729	726	764	834	884	914	922	936	967	923	880
Refined.....do.....	521	458	373	312	299	354	407	438	438	446	445	423
Coconut or copra oil:												
Consumption, factory:‡												
Crude.....thous. of lb.	35,085	9,316	10,026	7,352	8,058	7,639	7,442	6,132	7,117	7,422	7,308	9,691
Refined.....do.....	12,995	3,294	5,218	2,742	2,259	2,151	3,900	3,922	3,423	3,859	3,690	5,019
Production:												
Crude†.....do.....	17,740	(*)	(*)	(*)	9,111	5,208	7,472	8,362	8,924	17,712	14,951	14,671
Refined.....do.....	13,512	3,715	4,289	1,822	2,370	2,684	4,293	2,675	3,434	3,068	3,454	3,481
Stocks, end of month:‡												
Crude.....do.....	126,087	129,703	128,602	121,262	126,739	138,142	134,971	136,684	146,491	161,712	174,833	188,423
Refined.....do.....	10,017	9,325	6,988	8,141	7,243	7,243	6,415	5,109	4,732	4,188	4,149	4,447
Cottonseed:												
Consumption (crush).....thous. of short tons..	92	86	64	93	529	738	714	652	528	397	332	213
Receipts at mills.....do.....	18	25	28	157	1,085	1,635	833	340	178	107	61	28
Stocks at mills, end of month.....do.....	103	118	82	145	701	1,598	1,714	1,401	1,049	759	483	298
Cottonseed cake and meal:												
Production.....short tons.....	41,642	38,825	32,083	40,845	224,921	330,025	317,338	291,922	234,952	176,317	146,393	93,988
Stocks at mills, end of month.....do.....	29,629	249,452	190,100	133,495	146,533	134,136	117,778	92,672	75,866	58,800	39,833	37,431
Cottonseed oil, crude:												
Production.....thous. of lb.	30,364	27,866	21,532	28,233	161,748	232,888	217,103	200,882	165,824	123,138	104,833	68,247
Stocks, end of month.....do.....	41,523	49,901	34,460	27,907	90,601	133,726	157,849	157,212	153,873	140,655	116,640	89,472
Cottonseed oil, refined:												
Consumption, factory†.....do.....	232,482	90,054	99,522	129,952	135,377	119,374	137,469	132,710	145,702	134,575	112,241	93,763
In oleomargarine.....do.....	10,352	10,400	11,312	13,487	15,612	19,126	21,035	30,050	26,132	25,187	15,624	9,917
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.140	.138	.140	.139	.136	.137	.140	.140	.140	.140	.140	.140
Production.....thous. of lb.	49,797	53,735	36,323	32,942	80,512	169,490	181,960	185,433	151,406	134,595	119,766	89,836
Stocks, end of month.....do.....	239,462	369,205	310,191	230,569	199,396	201,427	254,713	300,519	327,618	318,380	318,303	299,847
Flaxseed:												
Duluth:												
Receipts.....thous. of bu.	252	129	241	517	2,438	2,646	828	366	24	24	10	104
Shipments.....do.....	547	233	566	236	750	1,695	887	0	2	0	0	329
Stocks.....do.....	532	423	98	379	2,066	2,304	1,437	916	940	963	972	904
Minneapolis:												
Receipts.....do.....	680	633	447	5,438	5,678	5,564	1,320	744	581	627	1,265	1,311
Shipments.....do.....	117	130	164	483	465	554	252	110	186	165	305	813
Stocks.....do.....	97	826	468	835	2,734	2,780	2,535	2,269	1,865	1,288	871	868

1 Quarterly data. Data compiled monthly beginning July 1942. * Not available.
 † Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1940 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "†" on p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.
 ‡ Data for the indicated series on oils and fats revised for 1941; revisions for fish oils are shown in note marked "†" on p. S-22 of the April 1943 Survey; revisions for all other series were minor and are available on request.
 † 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, covering all known manufacturers of superphosphate, including Tennessee Valley Authority; the new series include all grades, normal, concentrated, and wet base, converted to a basis of 18 percent available phosphoric acid. Earlier data include normal and concentrated superphosphate as reported by concerns which for 1939 and earlier years 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 around 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 multiplying by 0.8889.

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				
	June	July	June	July	August	September	October	November	December	January	February	March	April	May

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Flaxseed—Continued.														
Oil mills:†														
Consumption.....thous. of bu.	12,526	3,981	3,899	3,778	4,445	3,993	3,817	3,713	3,582	3,383	3,264	2,688		
Stocks, end of month.....do.	3,965	4,197	5,467	10,347	11,938	11,254	11,682	9,066	6,746	4,910	3,584	2,993		
Price, wholesale, No. 1 (Mpls.)...dol. per bu.	3.05	2.84	2.46	2.40	2.43	2.46	2.56	2.76	2.97	3.17	3.21	3.16		
Production (crop estimate).....thous. of bu.	53,008						40,660							
Linseed cake and meal:														
Shipments from Minneapolis.....thous. of lb.	45,180	23,440	31,440	34,200	54,640	47,240	56,820	64,740	60,660	45,180	44,100	46,320	41,520	
Linseed oil:														
Consumption, factory†.....do.	151,183	46,826	44,407	46,726	44,383	40,198	40,879	37,820	41,558	46,320	44,375	44,265		
Price, wholesale (N. Y.).....dol. per lb.	.153	.157	.136	.134	.131	.127	.129	.134	.143	.153	.157	.155		
Production.....thous. of lb.	241,015	76,782	76,308	72,023	84,785	77,045	73,569	71,780	69,346	63,214	62,298	50,691		
Shipments from Minneapolis.....do.	36,060	22,100	27,900	21,850	22,750	24,850	25,560	27,780	26,280	28,560	38,100	39,360	40,380	
Stocks at factory, end of month.....do.	225,615	211,087	230,252	242,879	273,101	291,212	297,244	289,245	278,601	228,551	263,561	228,796		
Soybeans:														
Consumption.....thous. of bu.	18,497	6,595	6,218	6,081	6,893	8,145	10,058	12,293	12,215	13,066	14,892	13,635		
Production (crop estimate).....do.	11,624	10,244	5,931	1,120	25,213	35,356	34,938	31,353	28,782	28,325	26,230	20,607		
Stocks, end of month.....do.														
Soybean oil:														
Consumption, refined†.....thous. of lb.	123,400	42,629	58,478	63,940	60,393	49,691	53,608	62,320	80,168	95,622	89,614	80,903		
Price, wholesale, refined, domestic (N. Y.)...dol. per lb.	.135	.135	.135	.137	.138	.138	.138	(e)						
Production:														
Crude.....thous. of lb.	167,945	59,843	57,413	55,389	64,451	75,393	92,326	109,704	107,739	115,321	131,833	122,746		
Refined.....do.	147,269	48,061	62,407	60,879	65,435	58,061	65,414	73,875	89,103	96,989	105,341	100,182		
Stocks, end of month:														
Crude.....do.	78,719	78,350	68,896	52,456	51,364	62,268	83,416	99,156	108,735	126,507	126,332	129,161		
Refined.....do.	76,098	73,099	67,761	55,134	51,234	51,476	57,080	63,545	69,995	73,753	84,221	96,692		
Oleomargarine:														
Consumption (tax-paid withdrawals)†.....do.	23,099	22,535	24,379	29,537	35,403	39,371	42,151	53,311	50,984	57,482	32,363	20,651		
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.165	.150	.150	.150	.150	.150	.150	.150	.163	.170	.165	.165		
Production.....thous. of lb.	27,143	29,383	38,495	39,604	46,283	47,625	42,099	61,984	62,982	70,445	43,120	30,775		
Shortenings and compounds:														
Production.....thous. of lb.	246,304	95,477	125,918	158,107	130,336	96,229	117,915	119,748	124,958	134,785	134,111	122,568		
Stocks, end of month.....do.	63,208	56,823	50,953	43,583	41,142	37,853	42,648	43,230	41,285	38,272	44,603	51,920		
Vegetable price, wholesale, tierces (Chicago).....dol. per lb.	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165		
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines.....thous. of dol.	173	103	117	147	100	77	104	114	104	123	128	121		
Plastic paints.....do.	32	29	36	33	45	37	33	45	34	42	45	43		
Cold-water paints:														
In dry form.....do.	268	235	219	196	190	177	153	154	169	234	235	266		
In paste form, for interior use.....do.	517	406	385	410	481	456	394	360	443	590	611	565		
Paint, varnish, lacquer, and fillers:														
Total.....do.	43,982	42,221	41,106	43,028	44,122	38,122	37,141	37,843	38,392	46,398	50,923	51,435		
Classified, total.....do.	39,513	37,987	36,935	37,782	39,186	34,315	33,677	33,677	34,530	42,710	46,221	46,710		
Industrial.....do.	17,082	17,173	16,748	17,243	17,906	16,221	16,905	16,221	16,726	19,597	20,967	21,830		
Trade.....do.	22,430	20,813	20,187	20,540	21,280	18,094	16,612	17,456	17,804	22,225	25,313	24,880		
Unclassified.....do.	4,469	4,234	4,170	5,246	4,935	3,807	3,623	4,166	3,862	4,275	4,702	4,725		

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.	18,075	15,182	16,005	16,262	16,114	16,753	16,459	17,681	17,651	16,110	17,829	17,238	17,865
By source:													
Fuel.....do.	11,593	9,831	10,877	10,946	10,895	11,244	10,726	11,571	11,255	10,220	11,205	10,474	10,669
Water power.....do.	6,482	5,352	5,128	5,315	5,219	5,509	5,733	6,110	6,396	5,890	6,623	6,764	7,196
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.	15,521	13,394	14,047	14,047	13,804	14,282	14,086	15,237	15,170	13,936	15,377	14,824	15,276
Other producers.....do.	2,554	1,788	1,958	2,214	2,310	2,470	2,373	2,444	2,481	2,174	2,451	2,414	2,589
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.													
Residential or domestic.....do.	12,670	13,166	13,650	13,712	13,970	14,097	14,747	14,881	14,394	14,810	14,782	14,758	
Rural (distinct rural rates).....do.	2,025	2,053	2,104	2,156	2,223	2,342	2,342	2,678	2,519	2,385	2,318	2,240	
Commercial and industrial:													
Small light and power.....do.	2,160	2,247	2,328	2,322	2,272	2,308	2,366	2,470	2,381	2,334	2,349	2,307	
Large light and power.....do.	7,194	7,471	7,716	7,724	7,946	7,938	8,188	8,021	7,793	8,369	8,469	8,458	
Street and highway lighting.....do.	132	137	151	157	185	197	216	202	182	176	160	148	
Other public authorities.....do.	313	333	376	384	396	402	439	580	655	638	671	732	
Railways and railroads.....do.	509	522	522	523	560	568	671	671	608	653	596	576	
Interdepartmental.....do.	66	69	66	92	118	144	158	85	79	84	84	78	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	227,057	232,460	238,059	240,253	243,094	246,749	255,711	260,780	253,645	250,823	250,156	246,789	
GAS†													
Manufactured gas:													
Customers, total.....thousands	10,436	10,500	10,548	10,580	10,559	10,534	10,603	10,538	10,575	10,537			
Domestic.....do.	9,609	9,687	9,732	9,752	9,722	9,696	9,754	9,708	9,735	9,707			
House heating.....do.	353	339	343	360	381	388	399	369	380	361			
Industrial and commercial.....do.	462	463	462	459	445	440	442	453	449	457			
Sales to consumers, total.....mil. of cu. ft.	31,848	30,266	29,481	30,957	34,811	38,413	45,947	46,954	45,396	45,037			
Domestic.....do.	17,054	16,415	15,882	17,127	18,084	16,319	17,441	19,082	18,647	18,696			
House heating.....do.	2,589	1,713	1,339	1,411	3,285	8,103	13,577	13,033	12,405	10,803			
Industrial and commercial.....do.	11,986	11,870	12,056	12,194	13,160	13,665	14,516	14,437	13,969	15,178			
Revenue from sales to consumers, total													
Domestic.....thous. of dol.	31,068	30,021	29,515	31,017	33,796	35,681	39,968	40,990	39,816	39,035			
House heating.....do.	22,076	21,608	21,254	22,438	23,454	22,622	23,377	23,938	22,899	22,814			
Industrial and commercial.....do.	1,906	1,327	1,115	1,311	2,557	4,744	4,771	8,349	8,304	7,413			
	6,965	6,962	7,008	7,139	7,622	8,123	8,591	8,479	8,401	8,592			

• Revised. • Data not available.
 † Quarterly data. Data compiled monthly beginning July 1942. † Dec. 1 estimate. ‡ July 1 estimate.
 ‡ Small revisions have been made in the data for 1941 for the indicated series on oils and oilseeds.
 † Revised series. Manufactured and natural gas revised 1929-42. All changes are minor, amounting to less than 1 percent. Data prior to June 1942 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				
	June	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	
ELECTRIC POWER AND GAS—Continued														
GAS—Continued†														
Natural gas:														
Customers, total..... thousands.....	8,231	8,281	8,269	8,307	8,379	8,473	8,507	8,446	8,448	8,498				
Domestic..... do.....	7,650	7,700	7,702	7,738	7,783	7,856	7,885	7,842	7,850	7,892				
Industrial and commercial..... do.....	578	577	564	566	594	615	620	601	596	604				
Sales to consumers, total..... mil. of cu. ft.....	121,188	120,273	118,463	123,464	137,605	156,140	180,000	193,526	195,113	190,074				
Domestic..... do.....	23,959	20,221	18,557	19,625	26,744	38,585	57,334	69,577	68,206	63,627				
Indl., coml., and elec. generation..... do.....	94,495	97,543	96,997	101,838	108,240	114,556	118,888	120,778	123,048	122,497				
Revenue from sales to consumers, total..... thous. of dol.....	37,043	35,058	33,874	34,914	41,113	49,554	62,181	70,863	69,367	66,449				
Domestic..... do.....	18,095	15,766	14,753	15,044	19,218	25,582	35,497	42,659	41,204	38,783				
Indl., coml., and elec. generation..... do.....	18,599	18,851	18,746	19,520	21,528	23,544	26,127	27,730	27,598	27,055				

FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:†													
Production..... thous. of bbl.....	7,392	6,212	6,803	6,984	6,587	5,770	4,705	4,813	4,421	5,218	5,891	5,984	5,834
Tax-paid withdrawals..... do.....	7,025	5,860	6,814	6,864	6,208	5,626	4,717	4,699	4,236	4,550	5,547	5,683	6,067
Stocks, end of month..... do.....	8,295	8,935	8,651	8,487	8,593	8,483	8,253	8,159	8,121	8,565	8,061	8,705	8,215
Distilled spirits:													
Apparent consumption for beverage purposes..... thous. of wine gal.....													
Production..... thous. of tax gal.....	457	7,331	7,968	6,893	6,284	7,528	13,442	15,730	12,217	12,779	13,746	11,942	423
Tax-paid withdrawals..... do.....	7,181	9,212	12,801	15,380	15,129	16,596	8,583	10,100	10,273	9,054	10,056	8,669	7,361
Stocks, end of month..... do.....	439,519	538,910	537,737	529,089	521,243	507,226	499,350	489,418	479,196	470,259	461,146	453,034	445,915
Whisky:†													
Production..... do.....	0	6,536	7,039	5,744	4,945	1,797	0	0	0	0	0	0	0
Tax-paid withdrawals..... do.....	4,779	6,324	8,585	10,144	10,068	11,439	5,656	6,873	7,114	6,138	6,649	5,774	4,725
Stocks, end of month..... do.....	424,831	516,919	515,847	507,493	500,147	487,550	480,325	471,026	461,686	453,387	444,878	437,398	430,917
Rectified spirits and wines, production, total†													
Whisky..... thous. of proof gal.....	4,884	4,478	6,199	7,548	7,756	7,952	4,982	5,399	5,177	4,836	5,536	4,780	4,608
Still wines:†..... do.....	4,134	3,843	6,499	6,652	6,753	6,926	4,228	4,628	4,619	4,238	4,785	4,074	3,917
Production, total†													
Production..... thous. of wine gal.....	555	3,542	3,940	19,225	85,753	48,360	12,458	5,422	5,327	3,595	2,930	1,527	1,527
Tax-paid withdrawals..... do.....	7,538	7,916	8,416	10,747	11,473	9,963	11,498	9,009	8,564	8,311	8,066	7,936	7,053
Stocks, end of month..... do.....	133,195	124,765	116,168	113,962	142,851	152,288	141,403	132,012	122,707	114,214	106,200	99,122	99,122
Sparkling wines:†													
Production..... do.....	115	44	55	58	64	68	75	41	77	153	112	122	122
Tax-paid withdrawals..... do.....	44	54	69	93	121	119	119	65	62	74	79	97	97
Stocks, end of month..... do.....	1,050	1,037	1,019	979	916	854	761	730	736	812	845	854	854

DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)..... dol. per lb.....	434	369	382	414	439	465	465	466	476	480	485	476	475
Production (factory)..... thous. of lb.....	202,195	201,110	186,560	167,330	137,375	123,954	106,023	116,103	122,880	121,995	140,075	150,185	190,535
Stocks, cold storage, end of month..... do.....	157,955	117,111	148,504	152,198	123,599	86,981	45,937	24,979	15,607	12,327	16,676	30,190	82,761
Cheese:													
Price, wholesale, American Cheddars (Wisconsin)..... dol. per lb.....	233	202	205	210	217	271	233	233	233	233	233	233	233
Production, total (factory)..... thous. of lb.....	116,280	131,370	113,054	101,528	82,837	71,580	55,616	54,932	60,155	60,375	74,345	83,590	109,410
American whole milk..... do.....	97,600	113,167	96,896	85,644	67,931	56,884	42,341	41,020	46,545	46,945	58,035	66,740	87,560
Stocks, cold storage, end of month..... do.....	144,461	261,935	296,763	279,905	259,078	195,378	153,806	131,398	113,797	93,379	77,615	79,464	97,327
American whole milk..... do.....	116,786	228,478	261,535	245,596	224,861	169,913	134,332	112,348	97,103	76,678	64,890	65,843	80,495
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened)..... dol. per case.....	5.84	5.65	5.65	5.65	5.83	5.83	5.83	5.83	5.84	5.84	5.84	5.84	5.84
Evaporated (unsweetened)..... do.....	4.15	3.49	3.49	3.50	3.66	3.75	3.73	3.85	4.15	4.14	4.15	4.15	4.15
Production, case goods:†													
Condensed (sweetened)..... thous. of lb.....	11,500	6,050	7,483	8,506	6,789	5,580	5,168	7,088	8,283	8,952	8,510	8,790	12,500
Evaporated (unsweetened)..... do.....	386,000	397,567	314,349	270,024	221,679	203,114	165,956	178,333	204,698	210,315	252,339	288,923	376,015
Stocks, manufacturers', case goods, end of month..... do.....	10,736	7,445	6,733	5,412	4,149	2,445	2,586	4,226	5,286	6,395	7,198	6,739	9,121
Condensed (sweetened)..... thous. of lb.....	373,784	331,571	290,875	210,140	136,626	97,706	90,678	82,672	94,071	89,499	77,807	114,682	252,422
Evaporated (unsweetened)..... do.....													
Fluid milk:													
Price, dealers', standard grade..... dol. per 100 lb.....	3.18	2.75	2.75	2.76	2.82	2.85	2.93	2.95	3.00	3.08	3.09	3.14	3.16
Production..... mil. of lb.....	12,600	12,555	11,765	10,766	9,498	8,903	8,172	8,473	8,773	8,380	9,759	10,245	11,904
Utilization in manufactured dairy products..... mil. of lb.....	6,439	6,520	5,846	5,227	4,300	3,864	3,222	3,478	3,740	3,731	4,377	4,773	6,097
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average..... dol. per lb.....	139	126	127	129	131	133	132	134	137	137	138	139	138
Production, total..... thous. of lb.....	63,325	76,229	64,901	58,273	47,568	39,913	31,186	34,419	30,800	31,900	42,150	47,500	59,975
For human consumption..... do.....	59,925	68,673	58,554	52,896	43,957	36,853	28,809	32,134	29,000	29,200	40,150	45,350	56,950
Stocks, manufacturers', end of month, total..... thous. of lb.....	48,062	62,226	49,041	41,826	32,392	19,570	17,833	27,060	27,729	26,194	30,652	33,065	43,907
For human consumption..... do.....	46,639	55,405	43,200	36,703	28,432	17,332	16,322	26,329	26,673	24,884	29,884	32,352	42,984

FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)..... thous. of bu.....		790	707	742	5,523	11,432	7,462	4,823	3,893	4,746	2,793	1,845	1,845
Shipments, carlot..... no. of carloads.....	777	0	0	0	11,105	32,706	35,761	30,577	23,663	16,549	9,403	4,623	1,760
Stocks, cold storage, end of month..... thous. of bu.....	14,648	16,084	12,335	9,947	8,888	11,578	12,407	19,428	19,173	17,529	21,736	18,247	17,190
Citrus fruits, carlot shipments no. of carloads.....													
Frozen fruits, stocks, cold storage, end of month..... thous. of lb.....	106,656	129,334	186,003	207,767	225,104	221,727	206,396	188,041	172,103	145,272	124,392	98,967	96,515
Frozen vegetables, stocks, cold storage, end of month..... thous. of lb.....	73,207	65,358	88,248	102,186	117,796	115,810	115,845	103,333	92,344	74,821	70,478	62,076	56,689
Potatoes, white:													
Price, wholesale (N. Y.)..... dol. per 100 lb.....	3,865	2,883	2,919	2,150	1,615	1,950	2,206	2,275	2,379	2,800	3,394	3,460	4,936
Production (crop estimate)..... thous. of bu.....	434,942												
Shipments, carlot..... no. of carloads.....	27,094	24,631	11,472	10,026	15,223	22,998	15,924	15,846	21,331	21,514	23,398	12,684	18,490

† Revised. †† December 1 estimate. ††† July 1 estimate.
 * Reflects all types of wholesale trading for cash or short-term credit; base ceiling price comparable with data prior to January 1943 is \$0.46 3/4 through June 5 and \$0.41 1/2 effective June 6, 1943.
 † Not including data for unfinished and high-proof spirits, which are not available for publication. For revised data for 1941, see p. S-24 of the February 1943 Survey.
 †† Data for the indicated series on alcoholic beverages revised for July-December 1941 (see note marked "†" regarding other series); revised 1941 monthly averages are available in note marked "††" on p. S-24 of the April 1943 Survey. Corresponding monthly revisions, which in most cases are minor, are available on request. Data for the utilization of fluid milk in manufactured dairy products have been revised to include the milk equivalent of dry whole milk and condensed bulk goods; earlier revisions will be shown later. 1941 revisions for other indicated dairy products series are shown in notes marked "††" on pp. S-24 and -25 of the March 1943 Survey; revisions in the 1942 data are shown on p. S-28 of the July 1943 Survey. Crop estimates for potatoes have been revised beginning 1929; revised 1941 estimate is 355,602; earlier revisions are available on request. For note on gas see p. S-24.

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	0.99	0.68	0.65	0.64	0.64	0.61	0.65	0.74	0.80	0.83	0.86	0.85	0.84	
No. 2, malting.....do.	1.08	.89	.80	.82	.85	.88	.90	.95	.96	.97	.98	.99	.99	
Production (crop estimate)†.....thous. of bu.	2,353,982							1,426,150						
Receipts, principal markets.....do.	12,663	6,916	4,118	18,872	15,566	14,963	9,436	9,967	7,725	7,456	8,969	8,814	9,053	
Stocks, commercial, dom., end of mo.....do.	8,666	3,600	3,015	5,691	10,551	11,887	12,154	10,743	9,771	9,000	6,987	7,224	8,767	
Corn:														
Grindings, wet process.....do.														
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.06	.85	.86	.84	.84	.77	.81	.89	.97	.97	1.01	1.03	1.06	
No. 3, white (Chicago).....do.	1.23	.96	1.00	1.02	1.06	1.04	1.07	1.08	1.09	1.15	1.20	1.22	1.23	
Weighted avg., 5 markets, all grades.....do.	1.04	.84	.85	.86	.85	.77	.79	.85	.92	.93	.96	1.03	1.04	
Production (crop estimate)†.....thous. of bu.	2,706,552							18,175,154						
Receipts, principal markets.....do.	13,032	22,448	23,578	20,126	22,183	27,835	30,999	41,389	35,929	37,303	30,568	26,433	22,507	
Stocks, domestic, end of month:														
Commercial.....do.	9,597	57,012	49,747	43,697	38,641	39,969	40,734	43,407	42,829	48,769	42,326	29,463	24,173	
On farms†.....do.	812,692	761,363			423,758			2,277,332			1,395,112			
Oats:														
Price, wholesale, No. 3, white (Chicago)														
dol. per bu.	.69	.49	.48	.49	.49	.47	.50	.54	.59	.60	.64	.67	.65	
Production (crop estimate)†.....thous. of bu.	1,242,255							11,358,730						
Receipts, principal markets.....do.	9,172	3,671	6,642	16,918	17,414	13,125	6,209	6,783	6,353	7,894	8,568	8,362	10,002	
Stocks, domestic, end of month:														
Commercial.....do.	7,774	2,109	2,191	5,132	10,123	12,106	10,451	9,534	7,649	7,608	6,182	5,083	8,761	
On farms†.....do.	236,444	192,398			1,132,933			887,575			508,208			
Rice:														
Price, wholesale, head, clean (New Orleans)														
dol. per lb.	.067	.070	.070	.069	.067	.062	.067	.067	.067	.067	.067	.067	.067	
Production (crop estimate)†.....thous. of bu.	71,838							1,66,363						
California:														
Receipts, domestic, rough.....bags (100 lb.)	477,897	479,241	196,964	40,293	493	394,062	531,917	543,339	484,751	541,602	528,399	395,030	431,401	
Shipments from mills, milled rice.....do.	309,872	398,201	167,716	69,944	36,666	60,150	111,630	353,414	319,526	290,039	326,014	339,188	401,271	
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	248,106	197,938	152,048	107,281	70,919	247,027	457,565	428,358	367,863	421,529	416,408	335,955	255,036	
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	125	105	14	298	1,295	2,902	2,717	2,293	1,297	965	530	214	168	
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	455	253	187	253	781	1,764	1,947	2,091	1,730	1,009	1,331	789	642	
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	661	282	109	158	677	1,908	2,787	3,100	2,769	2,680	1,954	1,429	974	
Rye:														
Price, wholesale, No. 2 (Mpls.).....dol. per bu.														
	.94	.60	.61	.59	.65	.59	.59	.70	.75	.79	.83	.81	.87	
Production (crop estimate)†.....thous. of bu.	2,33,562							1,57,341						
Receipts, principal markets.....do.	3,438	861	1,269	2,508	2,393	3,846	1,577	1,061	802	1,345	2,943	1,818	3,909	
Stocks, commercial, dom., end of mo.....do.	23,350	17,034	17,212	17,288	18,477	19,295	19,761	19,889	19,924	19,645	20,458	21,053	22,656	
Wheat:														
Disappearance, domestic†.....do.														
		178,628			234,957			218,806			258,862			
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis)														
dol. per bu.	1.41	1.14	1.14	1.13	1.19	1.19	1.20	1.32	1.39	1.41	1.44	1.40	1.42	
No. 2, Red Winter (St. Louis).....do.	(e)	1.19	1.22	1.26	1.33	1.33	1.32	1.48	1.54	1.55	(e)	1.52	1.58	
No. 2, Hard Winter (K. C.).....do.	1.37	1.11	1.08	1.11	1.20	1.21	1.23	1.31	1.37	1.37	1.40	1.38	1.38	
Weighted av., 6 markets, all grades.....do.	1.39	1.11	1.10	1.11	1.18	1.15	1.17	1.28	1.36	1.38	1.41	1.39	1.40	
Production (crop est.), total†.....thous. of bu.	2,790,823							19,811,327						
Spring wheat.....do.	2,271,633							12,781,074						
Winter wheat.....do.	2,519,190							1,703,253						
Receipts, principal markets.....do.	56,041	23,416	61,645	38,951	53,694	45,416	32,261	31,811	35,398	36,106	47,528	36,334	37,271	
Stocks, end of month:														
Canada (Canadian wheat).....do.	387,497	384,746	390,572	378,091	386,956	425,614	435,180	447,960	447,094	438,615	420,863	409,388	390,802	
United States, domestic, total†.....do.		631,970			1,378,224			1,159,418			900,556			
Commercial.....do.	162,150	224,441	261,422	266,149	269,290	268,658	259,487	245,150	230,639	214,954	212,181	194,163	173,113	
Country mills and elevators†.....do.	102,446	142,366			257,785			235,221			174,591			
Merchant mills.....do.		96,837			151,927			139,385			123,455			
On farms†.....do.	190,034	163,700			644,146			494,662			327,667			
Wheat flour:														
Grindings of wheat.....do.														
		37,842	41,465	40,920	44,563	47,703	43,307	46,069	49,959	44,286	47,927	40,668	35,482	
Prices, wholesale:														
Standard patents (Mpls.).....dol. per bbl.														
	4.64	5.51	5.60	5.73	5.95	6.04	6.09	6.18	6.33	6.35	6.38	6.44	6.45	
Winter, straights (Kansas City).....do.	4.59	5.09	5.01	5.13	5.45	5.60	5.60	5.60	6.12	6.16	6.20	6.11	6.07	
Production (Census):														
Flour, actual.....thous. of bbl.		8,279	9,075	8,968	9,793	10,497	9,516	10,152	11,037	9,780	10,569	8,973	7,853	
Operations, percent of capacity.....do.		55.0	60.4	59.6	67.9	67.4	68.8	67.9	73.8	70.7	66.8	59.2	54.0	
Offal.....thous. of lb.		656,814	718,093	705,516	765,128	817,014	743,560	787,629	847,171	752,936	818,299	693,035	603,659	
Stocks held by mills, end of month.....thous. of bbl.		3,619			3,838			3,925			4,235			
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets														
thous. of animals	1,433	1,953	1,831	2,398	2,605	2,995	2,535	1,845	1,613	1,541	1,811	1,661	1,597	
Shipments, feeder, to 8 corn belt States†.....thous. of animals	81	99	91	222	387	579	391	223	104	85	138	142	99	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.														
	15.56	13.11	13.63	14.87	14.84	15.21	15.30	14.85	14.84	15.14	15.54	15.71	15.44	
Steers, stocker and feeder (Kan. City).....do.	14.38	11.83	11.09	12.05	11.64	11.83	12.62	12.24	12.67	13.49	14.49	14.58	14.60	
Calves, vealers (Chicago).....do.	14.63	13.00	13.13	13.70	14.00	13.50	13.50	13.50	14.25	14.63	15.00	13.88	14.40	

* No quotation. † For domestic consumption only, excluding grindings for export.

† Revised.

‡ December 1 estimate. § July 1 estimate.

¶ 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.

‡ Prices were quoted for sacks of 100 pounds and have been converted to price per barrel of 196 pounds to have figures comparable with the earlier data.

† The 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 have been revised as follows: All crop estimates and corn and oat stocks on farms beginning 1929; domestic disappearance of wheat beginning 1934; wheat stocks beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. The series for feeder shipments of cattle and calves has been revised beginning Jan. 1941 to include data for Ill.; revisions are as follows (thousands of animals): 1941—Jan., 132; Feb., 95; Mar., 102; Apr., 138; May, 124; June, 95; July, 104; Aug., 182; Sept., 327; Oct., 498; Nov., 368; Dec., 232; monthly average, 200. 1942, not shown above—Jan., 123; Feb., 79; Mar., 103; Apr., 154; May, 115; monthly average, 214.

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				
	June	July	June	July	August	September	October	November	December	January	February	March	April	May

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued														
Hogs:														
Receipts, principal markets, thous. of animals..	3,675	2,896	2,452	2,187	2,529	2,687	3,310	4,225	3,431	2,815	3,027	2,844	3,321	
Prices:														
Wholesale, average, all grades (Chicago) dol. per 100 lb..	13.85	14.19	14.25	14.37	14.45	14.98	13.96	14.01	14.78	15.35	15.59	15.13	14.44	
Hog-corn ratio† bu. of corn per cwt. of live hogs..	12.8	16.3	16.6	16.9	16.4	18.2	17.7	16.5	16.0	16.2	15.5	14.3	13.4	
Sheep and lambs:														
Receipts, principal markets														
Shipment, feeder, to 8 corn belt States†, thous. of animals..	1,784	1,832	2,138	2,772	3,657	3,741	2,780	2,379	1,939	1,671	1,738	1,603	2,074	
Prices, wholesale:														
Lambs, average (Chicago) dol. per 100 lb..	151	153	172	488	789	1,002	465	202	178	191	221	139	194	
Lambs, feeder, good and choice (Omaha) dol. per 100 lb..	(c)	(c)	12.52	12.94	12.89	12.20	12.35	13.12	13.59	14.26	14.91	14.42	14.07	
MEATS														
Total meats (including lard):														
Consumption, apparent, mil. of lb.	1,447	1,403	1,326	1,406	1,413	1,404	1,557	1,404	1,213	1,374	1,320	1,397		
Production (inspected slaughter) do.	1,603	1,447	1,329	1,449	1,532	1,563	1,887	1,632	1,380	1,400	1,384	1,544		
Stocks, cold storage, end of month do.	925	823	729	607	519	521	579	829	913	956	909	864	880	
Miscellaneous meats do.	100	112	109	94	80	72	73	86	81	84	79	86	94	
Beef and veal:														
Consumption, apparent, thous. of lb.	632,756	606,544	614,900	634,822	675,290	535,969	557,014	546,821	499,481	534,497	475,877	482,234		
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb. ....	.212	.210	.210	.210	.210	.210	.216	.220	.220	.220	.220	.220	.220	
Production (inspected slaughter) thous. of lb.	421,212	609,840	606,516	613,620	641,531	686,028	548,612	547,100	522,960	489,664	534,147	466,858	459,331	
Stocks, beef, cold storage, end of month do.	81,383	81,556	82,647	83,288	95,146	116,892	130,454	127,034	107,185	102,246	97,736	92,981	90,060	
Lamb and mutton:														
Consumption, apparent, do.	58,964	66,734	70,790	83,407	84,004	72,380	76,839	58,877	52,424	56,571	59,279	65,380		
Production (inspected slaughter) do.	65,929	58,899	66,916	72,821	86,982	90,733	82,547	87,881	71,225	63,412	64,804	64,101	69,941	
Stocks, cold storage, end of month do.	7,857	5,313	5,487	7,602	11,260	17,896	26,462	34,819	24,885	19,748	12,571	11,649	10,284	
Pork (including lard):														
Consumption, apparent, do.	755,213	729,544	640,169	687,628	653,932	795,162	923,282	797,985	660,876	783,126	784,700	849,521		
Production (inspected slaughter) do.	1,115,854	861,804	773,247	642,827	720,437	755,565	922,019	1,251,573	1,037,942	826,672	891,478	853,259	1,013,157	
Pork:														
Prices, wholesale (Chicago):														
Hams, smoked, dol. per lb. ....	.293	.295	.295	.303	.325	.325	.293	.293	.293	.293	.293	.293	.293	
Fresh loins, 8-10 lb. average, do. ....	.270	.293	.294	.298	.310	.311	.284	.284	.284	.284	.284	.284	.284	
Production (inspected slaughter) thous. of lb.	853,729	654,997	582,774	496,360	557,953	590,541	721,781	952,397	793,048	638,132	703,700	670,622	771,300	
Stocks, cold storage, end of month do.	515,499	522,173	433,547	336,634	270,287	257,445	291,841	490,476	588,419	627,399	591,597	524,049	519,798	
Lard:														
Consumption, apparent, do.	85,093	86,356	82,097	87,170	66,631	108,432	153,448	125,961	100,203	84,976	72,411	105,244		
Prices, wholesale:														
Prime, contract, in tierces (N. Y.) dol. per lb. ....	.139	.127	.128	.129	.129	.136	.139	.139	.139	.139	.139	.139	.139	
Refined (Chicago) do. ....	.146	.139	.139	.139	.142	.146	.146	.146	.146	.146	.146	.146	.146	
Production (inspected slaughter) thous. of lb.	191,028	151,017	139,042	106,660	118,236	119,978	145,578	218,107	178,549	137,304	136,444	132,836	177,609	
Stocks, cold storage, end of month do.	220,192	102,260	98,349	85,274	62,143	57,547	57,434	91,333	111,867	122,240	128,264	149,141	166,129	
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago) dol. per lb. ....	.250	.206	.209	.224	.230	.210	.209	.234	.245	.245	.245	.246	.250	
Receipts, 5 markets, thous. of lb.	14,742	32,493	34,435	37,307	46,666	58,910	78,661	64,495	28,484	19,009	14,290	9,452	9,469	
Stocks, cold storage, end of month do.	25,193	79,200	79,346	86,645	115,505	161,011	193,263	187,943	142,002	101,741	58,079	32,513	20,963	
Eggs:														
Price, wholesale, fresh firsts (Chicago)† dol. per doz. ....	.386	.304	.316	.337	.351	.390	.390	.390	.384	.355	.374	.372	.379	
Production, millions, do.	5,356	4,745	4,095	3,547	3,019	2,725	2,558	3,006	3,769	4,577	6,462	6,727	6,506	
Stocks, cold storage, end of month:														
Shell, thous. of cases, do.	8,995	7,935	7,754	6,751	5,421	3,117	1,170	273	214	974	3,236	6,227	8,266	
Frozen, thous. of lb., do.	322,382	278,499	290,529	272,042	234,876	180,329	126,321	82,948	59,781	56,508	99,180	172,279	251,526	
TROPICAL PRODUCTS														
Coffee:														
Clearances from Brazil, total, thous. of bags..	1,114	453	560	269	519	716	510	506	414	732	591	615	144	
To United States, do.	860	348	418	136	366	508	384	378	248	682	471	515	137	
Price, wholesale, Santos, No. 4 (N. Y.) dol. per lb. ....	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	
Visible supply, United States, thous. of bags..	627	1,079	973	795	539	381	361	703	247	554	383	530	646	
Sugar, United States:														
Raw sugar:														
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb. ....	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	
Refined sugar, granulated:														
Price, retail (N. Y.) do. ....	.066	.066	.066	.066	.068	.068	.068	.068	.068	.068	.068	.068	.067	
Price, wholesale (N. Y.) do. ....	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	
MISCELLANEOUS FOOD PRODUCTS														
Candy sales by manufacturers, thous. of dol.	24,837	19,177	20,136	23,962	29,234	35,665	32,099	32,741	28,212	29,676	33,831	32,139	26,997	
Fish:														
Landings, fresh fish, prin. ports, thous. of lb.	49,195	48,887	49,307	40,021	38,659	28,449	13,370	15,733	17,532	25,906	30,434	34,133		
Stocks, cold storage, end of month, do.	57,446	63,411	81,496	100,088	109,428	115,128	114,198	105,343	74,949	52,902	29,782	21,371	34,388	
Gelatin, edible:														
Monthly report for 7 companies:														
Production, do.	1,860	1,962	1,715	1,712	2,128	2,217	2,014	1,913	2,078	1,961	2,046	2,150		
Shipments, do.	2,151	2,292	2,130	1,907	2,050	2,339	2,054	1,927	2,147	1,863	2,214	2,071		
Stocks, do.	3,528	3,198	2,783	2,588	2,666	2,544	2,504	2,490	2,421	2,519	2,352	2,431		

† Revised.
 ‡ No quotation.
 † Data compiled by the Department of Labor from a trade journal have been substituted, beginning in the May 1943 issue, for the Department of Agriculture's series formerly shown which has been discontinued; except for the difference in source, the series is the same as that published in the 1942 Supplement.
 † Prior to January 1943, data are as of the 15th of the month.
 † Revised series. The hog-corn ratio has been revised beginning 1913. Revisions beginning February 1942 are in the March and April 1943 issues; earlier revisions are available on request. The series for feeder shipments of sheep and lambs has been revised beginning Jan. 1941 to include data for Illinois; revisions are as follows (thousands of animals): 1941—Jan., 136; Feb., 145; Mar., 134; Apr., 56; May, 141; June, 155; July, 196; Aug., 471; Sept., 861; Oct., 1,029; Nov., 236; Dec., 129; monthly average, 307. 1942, not shown above—Jan., 147; Feb., 91; Mar., 105; Apr., 159; May, 206; monthly average, 332.

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				
	June	July	August	Sep-tember	October	November	December	January	February	March	April	May	

FOODSTUFFS AND TOBACCO—Continued

TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb.	\$1,397								11,417				
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.		3,177			3,260				3,434		3,301		
Domestic:													
Cigar leaf..... do		426			381				337		376		
Fire-cured and dark air-cured..... do		280			249				242		287		
Blue-cured and light air-cured..... do		2,366			2,519				2,752		2,544		
Miscellaneous domestic..... do		4			3				3		3		
Foreign grown:													
Cigar leaf..... do		22			24				22		22		
Cigarette tobacco..... do		78			85				77		68		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes..... millions	20,894	20,004	20,875	20,941	21,978	23,075	20,447	19,716	20,370	17,678	20,612	19,943	18,476
Large cigars..... thousands	449,641	532,390	510,823	498,872	519,976	633,350	474,348	685,002	436,744	410,599	427,836	451,899	441,372
Mfd. tobacco and snuff..... thous. of lb.	23,246	27,807	27,013	25,329	27,329	30,956	25,882	24,081	25,297	22,691	26,856	25,135	23,906
Prices, wholesale (list price, composite):													
Cigarettes, f. o. b., destination, .dol. per 1,000	6.006	5.760	5.760	5.760	5.760	5.760	6.006	6.006	6.006	6.006	6.006	6.006	6.006
Cigars, delivered..... do	(?)	46.592	46.592	46.592	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Production, manufactured tobacco:													
Total..... thous. of lb.		28,207	29,443	26,475	27,535	29,845	28,209	25,636	26,273	24,857	29,266		
Fine-cut chewing..... do		481	446	437	437	426	425	429	413	356	399		
Plug..... do		4,878	4,933	4,749	5,128	5,036	4,656	4,061	4,684	4,608	5,368		
Scrap chewing..... do		4,047	5,243	4,724	4,260	4,624	4,033	3,795	3,676	3,907	4,150		
Smoking..... do		14,912	15,625	13,259	14,035	15,980	15,247	13,046	13,317	11,663	14,447		
Snuff..... do		3,366	3,264	2,799	3,169	3,252	3,297	3,783	3,681	3,824	4,344		
Twist..... do		522	534	506	507	526	522	522	503	500	559		

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves..... thous. of animals	327	475	461	480	513	578	501	476	340	331	410	365	328
Cattle..... do	708	1,039	1,048	1,103	1,159	1,280	1,018	982	928	854	923	796	774
Hogs..... do	5,650	4,554	3,886	3,223	3,843	4,218	5,023	6,778	5,431	4,335	4,661	4,463	5,357
Sheep and lamb..... do	1,594	1,481	1,705	1,840	2,223	2,344	2,126	2,175	1,724	1,499	1,495	1,458	1,622
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers													
Calfskins, packers', 8 to 15 lb..... dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Hides, raw..... do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip..... thous. of skins	1,007	1,031	1,053	1,093	1,029	1,073	1,009	1,045	969	973	1,082	986	923
Cattle hide..... thous. of hides	2,167	2,549	2,616	2,402	2,401	2,647	2,460	2,647	2,451	2,436	2,516	2,401	2,244
Goat and kid..... thous. of skins	3,212	3,498	3,045	2,433	2,735	2,933	2,660	3,169	3,017	2,984	3,597	3,383	2,983
Sheep and lamb..... do	4,927	4,514	4,147	4,287	4,150	4,462	4,860	4,543	4,844	5,023	5,027	4,918	4,991
Prices, wholesale:													
Sole, oak, bends (Boston)†..... dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite..... do	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total..... thous. of equiv. hides	10,755	12,930	12,485	12,519	12,590	12,597	12,429	12,225	11,964	11,827	11,590	11,197	11,087
Leather, in process and finished..... do	7,297	8,951	8,759	8,639	8,623	8,680	8,652	8,591	8,420	8,174	7,986	7,717	7,522
Hides, raw..... do	3,458	3,979	3,696	3,880	3,967	3,917	3,777	3,634	3,544	3,653	3,604	3,480	3,565
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total..... dozen pairs	289,850	295,243	272,256	268,191	295,715	260,337	274,695						
Dress and semidress..... do	178,452	177,707	159,056	150,656	166,831	146,021	158,680						
Work..... do	111,398	117,536	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
Men'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 bluchers†..... 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
Production, boots, shoes, and slippers:													
Total..... thous. of pairs	39,694	41,800	38,812	37,119	39,986	35,247	38,501	37,504	37,797	41,945	40,657	36,298	36,298
Athletic..... do	492	460	424	460	475	415	453	341	327	367	322	248	248
All fabric (satin, canvas, etc.)..... do	395	147	175	227	368	305	317	890	1,188	1,380	1,624	1,570	1,570
Part fabric and part leather..... do	555	671	613	727	1,007	901	801	700	738	871	871	695	695
High and low cut, leather, total..... do	33,411	36,022	33,054	31,092	33,041	28,974	32,351	31,992	31,777	34,811	33,503	29,386	29,386
Government shoes..... do	3,675	3,763	3,879	3,333	3,960	3,424	3,831	3,913	4,002	4,090	4,278	3,995	3,995
Civilian shoes:													
Boys' and youths'..... do	1,467	1,571	1,401	1,379	1,549	1,164	1,323	1,630	1,481	1,486	1,578	1,468	1,468
Infants'..... do	2,124	2,161	2,136	2,079	2,048	2,003	2,101	2,095	2,019	2,283	2,129	2,011	2,011
Misses' and children's..... do	3,603	3,602	3,224	3,080	3,259	2,743	3,236	2,773	2,797	2,966	3,061	2,525	2,525
Men's..... do	8,263	8,552	7,410	7,561	8,310	7,119	7,814	7,086	7,235	7,775	7,819	6,899	6,899
Women's..... do	14,280	16,374	15,003	13,660	13,916	12,521	14,047	14,496	14,244	16,211	14,638	12,487	12,487
Slippers and moccasins for housewears..... do	3,823	3,850	4,083	4,219	4,447	3,989	3,682	2,749	3,053	3,578	3,795	3,993	3,993
All other footwear..... do	1,018	650	462	395	647	664	695	722	751	1,071	542	542	542

† Revised. 1 December 1 estimate. 2 Not available; data are being revised. 3 July 1 estimate.
 ‡ Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request. The shoe price series for plain, black, kid blucher has been substituted beginning in the June 1943 issue for the colored, elk blucher series formerly shown; data beginning 1940 are shown in footnote marked "†" 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				
	June	July	June	July	August	September	October	November	December	January	February	March	April	May

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Assn.†														
Production, total.....mil. bd. ft.	2,602	2,966	3,091	2,980	2,896	2,847	2,410	2,105	1,919	1,972	2,380	2,452	2,578	2,578
Hardwoods.....do.	402	423	465	471	451	442	410	381	387	382	420	390	390	390
Softwoods.....do.	2,200	2,543	2,626	2,509	2,445	2,405	2,000	1,724	1,532	1,590	1,960	2,062	2,188	2,188
Shipments, total.....do.	2,583	3,148	3,334	3,100	3,024	2,988	2,575	2,386	2,225	2,207	2,550	2,641	2,620	2,620
Hardwoods.....do.	416	501	538	510	523	541	490	434	460	425	463	458	458	458
Softwoods.....do.	2,167	2,647	2,796	2,590	2,501	2,447	2,085	1,952	1,765	1,782	2,087	2,183	2,162	2,162
Stocks, gross, end of month, total.....do.	3,625	5,546	5,295	5,164	5,062	4,914	4,777	4,429	4,151	3,934	3,776	3,639	3,590	3,590
Hardwoods.....do.	1,168	1,846	1,713	1,734	1,662	1,563	1,485	1,360	1,317	1,284	1,284	1,216	1,181	1,181
Softwoods.....do.	2,457	3,700	3,522	3,430	3,400	3,351	3,292	2,997	2,791	2,617	2,492	2,423	2,409	2,409
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	4,400	7,875	7,325	6,950	5,900	6,000	5,850	6,600	6,900	5,850	5,850	6,575	4,850	4,850
Orders, unfilled, end of month.....do.	7,500	8,950	8,650	8,100	7,200	5,700	6,500	6,150	6,550	7,400	7,000	8,000	7,500	7,500
Production.....do.	3,600	7,625	7,500	6,850	6,850	6,500	6,250	5,050	5,500	4,500	4,675	4,150	3,700	3,700
Shipments.....do.	4,500	7,675	7,675	7,500	6,850	6,500	6,300	5,750	6,300	5,050	5,900	5,575	5,150	5,150
Stocks, end of month.....do.	4,500	12,100	12,000	11,500	12,500	11,500	11,275	10,650	9,800	9,450	8,350	6,750	5,500	5,500
Oak:														
Orders, new.....do.	19,135	17,911	17,616	22,720	22,609	23,249	18,626	17,641	15,797	29,612	32,295	31,584	24,572	24,572
Orders, unfilled, end of month.....do.	31,699	30,479	24,957	27,771	22,631	19,101	19,476	20,053	20,824	27,626	33,637	37,373	34,708	34,708
Production.....do.	15,758	30,562	25,491	19,288	18,633	20,174	18,400	18,007	15,948	15,535	17,806	17,104	15,994	15,994
Shipments.....do.	22,144	24,920	21,071	18,906	21,214	26,779	18,251	17,064	15,026	19,810	26,284	27,848	25,437	25,437
Stocks, end of month.....do.	16,679	72,341	76,763	76,422	73,841	65,236	63,563	64,506	65,428	51,153	42,675	32,931	23,065	23,065
SOFTWOODS														
Douglas fir:														
Prices, wholesale:														
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340
Flooring, B and better, F. G., 1 x 4, R. L.....dol. per M bd. ft.	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:														
Orders, new†.....mil. bd. ft.	612	836	866	772	791	808	612	637	721	653	746	720	694	694
Orders, unfilled, end of month.....do.	709	871	840	793	794	818	736	726	771	747	771	748	727	727
Prices, wholesale:														
Boards, No. 2 common, 1 x 8.....dol. per M bd. ft.	33.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	32.000	32.000	32.000	33.000	33.000
Flooring, B and better, F. G., 1 x 4.....do.	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
Production†.....mil. bd. ft.	629	795	847	779	757	758	687	662	635	657	706	715	655	655
Shipments†.....do.	670	852	897	819	790	784	694	647	676	677	722	733	715	715
Stocks, end of month.....do.	544	881	831	791	758	732	725	740	699	679	663	645	585	585
Western pine:														
Orders, new.....do.	556	664	597	564	586	640	474	439	370	397	460	504	491	491
Orders, unfilled, end of month.....do.	577	671	626	578	562	578	566	539	512	542	565	587	564	564
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8.....dol. per M bd. ft.	33.36	31.51	31.36	31.53	31.53	32.01	31.38	31.83	31.54	31.36	31.47	31.59	32.08	32.08
Production†.....mil. bd. ft.	645	691	695	666	637	650	432	343	244	246	351	424	355	355
Shipments†.....do.	544	628	642	612	602	615	486	466	374	366	438	482	514	514
Stocks, end of month.....do.	967	1,284	1,337	1,391	1,426	1,443	1,389	1,192	1,062	941	853	795	866	866
West coast woods:														
Orders, new†.....do.	753	867	1,075	842	847	711	684	580	532	529	659	770	781	781
Orders, unfilled, end of month.....do.	1,111	1,067	1,171	1,145	1,150	1,095	1,106	1,057	1,063	1,045	1,066	1,048	1,105	1,105
Production†.....do.	705	806	818	820	812	757	669	524	476	506	695	713	731	731
Shipments†.....do.	716	887	945	858	830	768	673	624	525	537	699	724	721	721
Stocks, end of month.....do.	505	756	622	572	578	578	596	497	474	403	463	504	500	500
Redwood, California:														
Orders, new.....M bd. ft.	73,863	44,631	50,047	58,135	44,983	58,278	44,868	38,864	42,188	46,176	67,666	34,608	47,407	47,407
Orders, unfilled, end of month.....do.	118,148	65,359	73,137	87,154	88,086	90,997	91,542	85,123	88,954	96,319	110,895	93,040	90,949	90,949
Production.....do.	38,489	41,666	42,008	38,790	38,462	41,163	35,399	33,571	31,946	31,198	37,343	37,420	35,551	35,551
Shipments.....do.	42,624	43,307	46,673	48,647	48,738	51,567	40,979	38,830	35,030	41,734	51,659	48,346	47,856	47,856
Stocks, end of month.....do.	94,881	213,124	207,588	195,721	182,697	170,197	163,457	158,153	155,145	144,593	128,152	115,857	101,246	101,246
FURNITURE														
All districts:														
Plant operations.....percent of normal.....	65.0	78.0	74.0	72.0	72.0	74.0	73.0	67.0	66.0	67.0	69.0	69.0	66.0	66.0
Grand Rapids district:														
Orders:														
Canceled.....percent of new order.....	6.0	8.0	5.0	4.0	5.0	2.0	8.0	7.0	2.0	5.0	6.0	5.0	4.0	4.0
New.....no. of days' production.....	21	21	23	25	30	26	24	22	56	25	23	23	20	20
Unfilled, end of month.....do.	168	50	52	55	63	58	54	46	85	89	91	100	108	108
Plant operations.....percent of normal.....	66.0	75.0	73.0	60.0	51.0	58.0	69.0	73.0	71.0	72.0	74.0	74.0	65.0	65.0
Shipments.....no. of days' production.....	21	20	19	18	20	26	26	25	21	21	22	19	17	17
Prices, wholesale:														
Beds, wooden.....1926=100.....	100.9	101.0	101.0	101.0	101.0	101.0	101.0	101.0	100.9	100.9	100.9	100.9	100.9	100.9
Dining-room chairs, set of 6.....do.	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9
Kitchen cabinets.....do.	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6
Living-room daybeds.....do.	(1)	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	(1)	(1)	(1)	(1)
Steel furniture (see Iron and Steel Section).														
METALS AND MANUFACTURES														
IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total *.....thous. of short tons.....	5,000	5,006	5,015	4,955	5,342	4,930	5,037	5,031	4,680	5,361	5,199	5,289	5,289	5,289
Home scrap *.....do.	2,763	2,792	2,812	2,846	3,034	2,796	2,779	2,856	2,600	3,007	2,938	2,990	2,990	2,990
Purchased scrap *.....do.	2,237	2,214	2,203	2,109	2,308	2,134	2,258	2,175	2,080	2,354	2,261	2,299	2,299	2,299
Stock, consumers†, end of mo., total *.....do.	4,297	4,579	4,780	4,993	5,530	6,078	6,274	6,233	6,209	6,179	6,364	6,279	6,279	6,279
Home scrap *.....do.	1,185	1,286	1,337	1,388	1,460	1,544	1,600	1,653	1,699	1,688	1,682	1,670	1,670	1,670
Purchased scrap *.....do.	3,112	3,293	3,443	3,605	4,070	4,534	4,674	4,580	4,510	4,491	4,682	4,609	4,609	4,609

† No quotation. * Revised.
 † 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 "†" on p. S-29 of the July 1943 Survey.
 * New series. For a description of the series on scrap iron and steel and pig-iron consumption and stocks and 1939-40 data, see note marked "*" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues.

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					
	June	July	June	July	August	September	October	November	December	January	February	March	April	May
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Iron Ore														
Lake Superior district:														
Consumption by furnaces, thous. of long tons	6,940	7,034	7,176	7,155	7,140	7,599	7,456	7,759	7,765	7,104	7,723	7,186	7,374	7,374
Shipments from upper lake ports, do	11,864	12,625	13,405	13,236	11,848	11,417	7,582	636	0	0	0	1,955	10,975	10,975
Stocks, end of month, total, do	26,098	30,931	37,327	43,236	48,422	52,667	53,703	47,424	39,743	32,743	25,088	18,497	21,297	21,297
At furnaces, do	23,273	27,664	33,289	38,124	42,548	45,883	46,552	40,604	33,815	27,642	21,150	15,682	18,520	18,520
On Lake Erie docks, do	2,825	3,267	4,038	5,112	5,874	6,784	7,151	6,821	5,927	5,101	3,938	2,815	2,777	2,777
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new, net, short tons	83,815	55,032	63,651	63,978	87,697	70,907	74,080	93,824	73,524	88,970	87,809	74,141	79,983	79,983
Production, do	69,092	59,990	61,434	56,304	61,021	68,251	59,287	66,177	63,572	66,401	78,143	72,559	69,959	69,959
Shipments, do	70,565	59,144	59,120	56,651	58,977	65,457	58,484	63,703	59,557	67,895	76,526	70,744	69,146	69,146
Pig iron:														
Consumption*, thous. of short tons	4,869	4,959	4,935	4,836	5,145	4,883	5,001	5,057	4,661	5,219	4,954	5,052	5,052	5,052
Prices, wholesale:														
Basic (valley furnace), dol. per long ton	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite, do	24.17	24.20	24.20	24.20	24.20	24.20	24.20	24.23	24.23	24.23	24.23	24.23	24.23	24.23
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	24.00
Production*, thous. of short tons	4,836	4,936	5,051	5,009	4,937	5,237	5,084	5,201	5,194	4,766	5,314	5,035	5,178	5,178
Stocks (consumers' and suppliers'), end of month*, thous. of short tons	1,257	1,296	1,272	1,284	1,266	1,334	1,425	1,458	1,534	1,512	1,486	1,487	1,487	1,487
Boilers, range, galvanized:														
Orders, new, net, number of boilers	89,821	30,481	22,955	46,025	41,779	43,829	40,130	33,700	55,239	58,646	68,051	76,198	64,274	64,274
Orders, unfilled, end of month, do	99,679	52,652	34,672	39,324	35,879	42,597	45,737	36,474	56,687	66,704	75,763	94,318	92,137	92,137
Production, do	83,596	39,171	40,181	40,454	43,410	35,681	37,353	42,913	41,266	47,919	60,177	58,841	70,845	70,845
Shipments, do	82,279	40,538	40,935	41,373	45,224	37,111	36,990	42,963	40,926	48,629	58,992	57,643	66,455	66,455
Stocks, end of month, do	14,539	11,015	10,561	9,646	7,832	6,402	6,765	6,715	7,259	6,549	7,734	8,832	13,222	13,222
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net, short tons	208,885	202,334	141,239	177,478	179,537	173,285	172,263	213,130	191,217	202,731	165,792	192,531	192,531	192,531
Railway specialties, do	11,213	3,610	—13,480	13,546	7,708	9,385	15,446	23,020	17,658	34,064	20,461	19,951	19,951	19,951
Production, total, do	132,053	135,700	139,184	139,774	152,080	140,399	143,860	154,736	151,530	176,470	161,403	163,812	163,812	163,812
Railway specialties, do	21,658	16,251	12,988	12,051	13,979	11,133	10,785	11,440	12,832	17,777	17,467	21,424	21,424	21,424
Steel ingots and steel for castings:														
Production, thous. of short tons	7,027	7,015	7,145	7,228	7,058	7,580	7,180	7,305	7,424	6,826	7,670	7,374	7,545	7,545
Percent of capacity, %	95	96	95	95	96	100	98	97	97	99	100	99	98	98
Prices, wholesale:														
Composite, finished steel, dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, reolling (Pittsburgh), dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh), dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago), dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products, thous. of short tons	1,553	1,774	1,766	1,789	1,704	1,788	1,666	1,850	1,686	1,692	1,772	1,631	1,707	1,707
Steel, Manufactured Products														
Barrels and drums, steel, heavy types: †														
Orders, unfilled, end of month, thousands	1,652	1,402	1,506	1,704	1,215	1,671	2,696	3,448	4,139	4,201	4,793	5,708	5,708	5,708
Production, do	1,749	1,760	1,536	1,838	1,498	1,388	1,426	1,269	1,574	2,005	2,132	2,233	2,233	2,233
Shipments, thousands	1,741	1,760	1,538	1,823	1,504	1,386	1,419	1,279	1,595	1,990	2,108	2,233	2,233	2,233
Stocks, end of month, do	42	42	40	56	49	49	56	48	45	60	86	83	83	83
Boilers, steel, new orders:														
Area, thous. of sq. ft.	5,050	2,130	2,298	1,812	3,956	2,772	1,914	2,201	2,464	595	1,259	557	5,839	5,839
Quantity, number	1,445	1,162	1,076	888	2,338	1,086	874	819	917	732	1,043	380	1,364	1,364
Porcelain enameled products, shipments†														
Spring washers, shipments, thous. of dol.	2,377	4,239	4,023	3,357	3,104	3,195	2,652	2,489	2,460	2,324	2,603	2,605	2,472	2,472
Steel products, production for sale,* thous. of short tons	5,062	5,107	5,170	5,048	4,999	5,141	4,716	4,917	5,054	4,781	5,516	5,132	5,156	5,156
Total, do	489	439	392	439	449	494	481	493	525	457	380	523	501	501
Merchant bars, do	488	387	396	404	405	427	410	412	437	449	510	512	498	498
Pipes and tube, do	1,002	990	1,089	1,062	1,035	1,062	964	1,016	1,095	1,020	1,127	1,062	1,066	1,066
Plates, do	162	186	188	182	178	186	175	169	180	165	172	155	154	154
Rails, do	676	642	557	521	583	711	679	735	717	704	790	701	666	666
Sheets, do	99	76	65	68	74	75	77	83	91	83	100	98	97	97
Strip, do	107	101	89	82	89	92	99	115	111	108	124	114	111	111
Cold rolled, do	280	469	470	439	439	417	396	355	345	303	327	312	320	320
Hot rolled, do	220	329	216	194	140	113	101	127	157	152	185	169	203	203
Structural shapes, heavy, do	364	362	348	345	346	348	327	356	345	345	397	357	359	359
Tin plate, do														
Wire and wire products, do														
NONFERROUS METALS														
Metals														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.) dol. per lb.	.0738	.0875	.0875	.0875	.0875	.0857	.0813	.0813	.0813	.0813	.0813	.0813	.0813	.0813
Copper, electrolytic (N. Y.), do	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Lead, refined, pig, desilverized (N. Y.), do	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Tin, Straits (N. Y.), do	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, prime, western (St. Louis), do	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Miscellaneous Products														
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers), thous. of lb.														
Consumption and shipments, 37 mfrs., do	4,136	3,163	3,605	2,907	3,296	3,459	3,176	3,605	3,453	3,687	4,175	4,351	4,315	4,315
Consumed in own plants, do	601	463	657	649	699	744	596	528	641	513	544	632	655	655
Shipments, do	1,989	1,646	1,826	1,310	1,453	1,760	1,623	1,970	1,526	2,013	2,262	1,961	2,058	2,058
Sheets, brass, wholesale price, mill. dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195

*Revised. † Cancellations exceeded new orders by the amount shown above as a negative item.

‡ Beginning January 1943, percent of capacity is calculated on annual capacity as of Jan. 1, 1943, of 90,288,860 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; earlier data are based on capacity as of Jan. 1 or July 1, 1942; see note in October 1942 Survey.

§ Coverage 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 data through March 1942, see the October 1942 and earlier issues of the Survey; April 1942 figures are available on request.

‡ Of the 99 manufacturers 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. S-29. The 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 monthly average from American Iron and Steel Institute and data beginning January 1942, see p. S-30 of the May 1943 Survey. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, 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				
	June	July	August	September	October	November	December	January	February	March	April	May	

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS													
Blowers and fans, new orders.....thous. or dol.	22,500			13,658				10,685			9,672		
Electric overhead cranes:													
Orders, new.....do.	2,835	4,058	3,355	1,160	2,170	1,228	551	1,581	502	1,128	1,005	333	
Orders, unfilled, end of month.....do.	34,190	34,958	35,072	32,883	31,436	29,118	26,413	25,358	22,699	20,845	17,134	14,654	
Shipments.....do.	2,768	2,722	2,701	3,002	3,030	2,912	3,112	2,534	3,131	3,313	2,612	2,713	
Foundry equipment:													
New orders, net total.....1937-39=100	413.6	774.0	800.8	510.8	446.4	540.6	338.8	382.5	429.8	399.5	562.7	362.7	348.9
New equipment.....do.	355.6	884.4	909.1	536.7	452.4	552.2	286.1	319.8	394.9	348.1	538.6	297.7	274.3
Repairs.....do.	609.2	441.5	474.0	433.0	428.4	505.5	497.7	571.3	534.9	554.4	635.2	558.7	573.7
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new, net.....number	9,809	8,484	8,100	8,589	10,761	7,945	7,910	9,617	7,285	6,347	7,125	3,816	
Orders, unfilled, end of month.....do.	19,176	19,000	19,066	18,430	20,799	21,138	20,713	22,827	24,160	23,146	24,351	22,139	
Shipments.....do.	8,441	8,660	8,034	9,225	8,392	7,606	8,335	7,503	5,952	7,361	5,920	6,028	
Stocks, end of month.....do.	40,170	39,122	39,323	36,858	37,416	37,149	36,513	36,661	41,221	35,429	34,985	34,137	
Mechanical stokers, sales:†													
Classes 1, 2, and 3.....do.	2,106	11,365	7,040	7,961	8,723	5,548	1,994	1,447	1,808	2,183	1,960	1,932	1,926
Classes 4 and 5:													
Number.....do.	479	419	428	389	373	438	395	588	682	687	532	510	
Horsepower.....do.	109,520	98,027	105,278	90,344	81,991	76,208	109,598	76,087	118,531	126,318	97,953	97,529	
Unit heaters, new orders.....thous. of dol.	4,507			6,094				5,282			4,014		
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.	5,463			5,956			5,452			2,630			
Machine tools, shipments*.....do.	111,090	113,596	117,342	119,883	130,008	120,871	131,960	117,384	114,593	125,445	118,024	113,710	
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps.....units	31,139	29,958	42,932	32,163	24,148	26,192	7,041	14,305	18,122	25,381	28,668	33,600	32,739
Power pumps, horizontal type.....do.	280	86	131	126	68	104	67	183	163	159	190	224	182
Water systems, including pumps.....do.	11,712	22,662	22,459	18,610	20,052	19,792	3,393	4,965	8,106	7,311	9,514	8,772	11,183
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	5,703	5,797	6,417	5,494	5,243	8,229	9,421	8,318	7,309	5,913	6,101	6,503	
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):													
Unadjusted.....1934-36=100	66	90	151	205	221	202	211	178	151	132	114	103	
Twelve-month moving total.....do.	161	155	148	145	142	144	146	152	149	147	149	152	
Electrical products:†													
Insulating materials, sales billed.....1936=100	312.3	325.9	330.6	371.7	390.0	376.0	388.0	372.0	382.0	433.0	421.0	411.0	
Motors and generators, new orders.....do.	779.0	627.0	805.4	366.7	322.0	394.0	697.0	653.0	661.0	639.0	356.0	471.0	
Transmission and distribution equipment, new orders.....1936=100	215.3	223.4	198.5	212.8	186.0	160.0	188.0	104.0	105.0	138.0	112.0	113.0	
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	70,507	24,796	31,310	26,528	20,297	13,321	29,879	10,541	17,201	16,265	14,765	9,205	
Value.....thous. of dol.	5,100	2,133	2,378	2,237	1,534	1,357	1,845	928	1,287	1,197	1,157	662	
Electrical goods, new orders (quarterly).....thous. of dol.	(1)	1,057,954		965,120			1,095,565			831,401			
Laminated fiber products, shipments.....do.	5,904	4,116	4,557	4,475	5,028	5,279	5,163	5,302	5,015	5,191	5,813	5,850	5,742
Motors (1-200 hp):													
Polyphase induction, billings.....do.	7,855	8,052	7,710	8,088	8,287	7,484	8,753	7,079	6,982	8,114	7,965	7,388	
Polyphase induction, new orders.....do.	11,932	10,949	9,272	8,257	7,291	6,098	9,296	6,750	7,854	8,608	5,686	6,887	
Direct current, billings.....do.	3,225	3,413	3,857	4,584	4,433	5,300	6,892	4,336	4,082	5,708	6,480	6,441	
Direct current, new orders.....do.	13,494	8,407	10,377	4,341	3,614	6,946	9,214	3,267	4,794	6,298	5,313	7,362	
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.	1,375	1,549	899	1,074	942	888	879	1,256					
Value.....thous. of dol.	1,716	2,050	1,123	1,435	1,269	978	928	1,173					
Rigid steel conduit and fittings, shipments.....short tons	22,656	21,449	21,420	17,452	14,509	12,389	12,126	9,102	9,613	9,463	10,602	7,907	
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	4,873	4,303	4,067	4,219	4,364	4,832	4,314	4,707	5,056	4,551	5,026	4,924	4,969
Shipments.....thous. of dol.	1,441	1,378	1,204	1,351	1,581	1,614	1,465	1,595	1,650	1,620	1,852	1,613	1,479

PAPER AND PRINTING

WOOD PULP													
Production:†													
Total, all grades.....short tons	727,435	861,066	774,014	819,372	774,144	838,520	763,414	736,670	755,069	719,634	793,998	770,921	788,486
Chemical:													
Sulphate, total.....do.	319,942	404,112	370,810	398,460	371,796	392,821	348,313	332,679	349,217	331,060	367,410	355,324	368,032
Unbleached.....do.	264,472	341,677	309,654	329,413	299,910	317,980	278,360	266,238	278,534	271,264	304,363	292,973	303,550
Sulphite, total.....do.	210,506	251,380	224,179	239,660	226,093	241,946	216,902	208,853	208,302	210,685	215,849	212,331	217,313
Bleached.....do.	135,148	147,651	132,224	144,930	132,724	147,973	134,214	127,291	129,033	126,549	138,335	136,946	141,756
Soda.....do.	34,000	34,946	31,089	33,284	33,391	38,898	35,533	34,794	36,716	35,810	36,545	35,000	34,947
Groundwood.....do.	141,770	155,326	131,706	130,761	126,037	144,933	143,421	141,909	140,500	133,485	151,169	146,419	147,799
Stocks, end of month:†													
Total, all grades.....do.	102,227	166,318	170,104	185,828	175,241	159,357	149,299	143,983	129,405	111,459	97,595	97,722	103,343
Chemical:													
Sulphate, total.....do.	10,894	28,521	39,215	61,576	72,816	74,274	65,248	59,205	46,464	31,589	16,508	14,918	12,687
Unbleached.....do.	7,963	22,190	35,258	56,988	66,067	67,118	56,480	50,250	37,776	25,074	12,432	11,074	8,284
Sulphite, total.....do.	27,971	39,610	41,492	47,838	41,345	35,745	36,843	38,963	35,694	30,336	28,666	25,951	28,352
Bleached.....do.	17,826	23,263	26,892	31,948	25,969	21,434	20,136	21,382	22,089	16,898	17,713	16,367	18,000
Soda.....do.	2,700	4,064	3,619	4,386	4,395	4,392	3,717	3,529	3,398	3,175	2,858	2,558	2,785
Groundwood.....do.	58,080	92,694	84,155	70,174	54,754	42,404	40,865	39,624	40,940	43,048	46,435	51,389	56,785

† Revised. † Discontinued by the reporting source.

† Of the 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers; some manufacture stokers only occasionally.

† Revised series. A new method has been employed in the construction of the indexes for electrical products to overcome a strong upward bias in the two series on orders received, and, in addition, the number of products composing the individual indexes has been increased. For revised 1941 monthly averages see note marked "†" on p. S-30 of the April 1943 Survey and for revised monthly data beginning November 1941, see p. S-30 of the January 1943 issue; earlier data will be published in a subsequent issue. Wood pulp production statistics have been revised beginning January 1940 and stocks beginning January 1942; for revisions through March 1942, see p. 30, table 8, of the June 1943 Survey.

*New series. For 1940 and 1941 data for machine tool shipments and a description of the series, see p. S-30 of the November 1942 issue.

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
PAPER AND PRINTING—Continued													
PAPER													
Total paper, incl. newsprint and paperboard:													
Production..... short tons.....	1,088,223	990,386	1,076,589	1,067,024	1,205,873	1,097,445	1,107,547	1,131,925	1,096,530	1,250,818	1,202,553	1,211,728	
Paper, excl. newsprint and paperboard:													
Orders, new..... short tons.....	423,978	402,993	425,825	452,683	554,191	510,260	497,048	513,361	486,846	549,592	498,700	489,125	
Production..... do.....	485,029	434,626	463,337	457,365	514,231	467,090	473,162	485,757	463,535	509,204	484,104	487,760	
Shipments..... do.....	473,008	431,207	437,946	452,323	511,460	471,924	490,217	482,607	469,454	518,986	493,510	495,400	
Fine paper:													
Orders, new..... do.....	35,479	39,486	42,805	43,612	64,588	52,106	50,495	56,066	53,109	68,826	60,130	59,560	
Orders, unfilled, end of month..... do.....	49,485	40,782	36,354	35,657	44,983	48,101	49,892	53,132	58,960	75,418	80,386	87,393	
Production..... do.....	52,850	46,763	45,917	45,360	52,787	48,274	48,545	50,213	47,373	52,259	50,679	52,035	
Shipments..... do.....	50,403	45,071	44,285	44,448	53,935	47,885	49,578	51,553	48,231	53,481	52,592	53,319	
Stocks, end of month..... do.....	46,064	47,002	48,775	49,553	48,614	49,017	45,692	42,616	41,851	40,661	38,437	37,768	
Printing paper:													
Orders, new..... do.....	137,689	134,508	143,837	153,122	192,283	174,633	174,515	164,400	162,272	180,176	161,950	157,483	
Orders, unfilled, end of month..... do.....	87,107	78,511	80,572	82,249	99,025	111,631	121,551	119,959	124,841	134,564	132,096	128,136	
Production..... do.....	141,595	133,798	143,658	148,520	177,981	160,457	157,532	164,468	158,588	172,064	162,267	159,413	
Shipments..... do.....	139,881	141,394	141,885	151,884	175,194	164,263	167,963	165,938	156,641	169,413	163,601	161,252	
Stocks, end of month..... do.....	100,832	92,881	94,650	91,502	90,829	86,651	75,524	73,233	76,533	74,186	72,200	70,367	
Wrapping paper:													
Orders, new..... do.....	167,470	160,105	165,618	165,769	195,215	187,773	174,198	190,145	179,799	200,667	183,845	183,022	
Orders, unfilled, end of month..... do.....	111,161	100,290	93,863	99,334	116,100	138,215	140,841	156,074	166,202	171,848	174,557	174,858	
Production..... do.....	191,782	175,577	182,336	169,643	183,488	163,393	166,015	173,517	165,274	182,732	173,524	180,155	
Shipments..... do.....	187,537	167,497	164,092	161,266	180,037	164,521	172,137	179,100	168,757	193,247	179,717	183,026	
Stocks, end of month..... do.....	80,963	86,815	102,317	111,204	116,007	118,742	112,061	107,581	104,312	95,227	89,322	85,731	
Book paper:													
Coated paper:													
Orders, new..... percent of standard capacity.....	30.2	32.3	36.4	47.4	59.7	62.7	55.3	53.7	60.8	62.6	66.5	.....
Production..... do.....	37.0	30.7	34.0	45.2	51.3	50.3	52.6	54.4	55.3	59.5	61.2	.....
Shipments..... do.....	35.1	32.7	35.8	48.8	51.8	54.0	53.0	55.9	50.5	59.7	59.3	.....
Uncoated paper:													
Orders, new..... do.....	71.1	74.9	78.6	88.1	105.3	97.5	97.5	86.1	92.6	94.1	89.0	.....
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production..... percent of standard capacity.....	73.9	72.7	79.2	85.3	96.3	90.7	86.1	89.6	93.6	92.5	90.1	.....
Shipments..... do.....	74.7	76.7	79.5	86.6	95.0	92.9	91.4	89.9	90.4	92.1	90.9	.....
Newsprint:													
Canada:													
Production..... short tons.....	257,845	242,762	241,178	253,239	257,618	271,555	251,147	244,191	233,544	221,807	246,855	229,573	254,046
Shipments from mills..... do.....	288,900	253,283	243,620	255,563	292,405	295,625	255,087	243,530	215,016	222,383	248,469	243,813	257,756
Stocks, at mills, end of month..... do.....	79,229	158,888	156,446	154,122	119,335	95,265	91,325	91,986	110,514	109,388	107,324	94,084	90,374
United States:													
Consumption by publishers..... short tons.....	228,450	222,244	210,549	223,189	231,691	254,349	260,542	252,399	228,741	208,143	237,111	243,281	248,255
Price, rolls (N. Y.)..... dol. per short ton.....	54.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	54.00	54.00	54.00	54.00
Production..... short tons.....	70,274	79,386	76,952	79,855	77,962	84,217	75,065	74,655	69,792	64,358	71,357	68,001	68,707
Shipments from mills..... do.....	71,944	78,413	76,181	79,586	83,560	85,458	76,207	75,222	69,691	60,147	71,824	70,368	67,138
Stocks, end of month:													
At mills..... do.....	10,978	17,049	17,820	18,149	12,551	11,310	10,168	9,601	9,702	13,913	13,446	11,079	12,648
At publishers..... do.....	347,350	402,401	418,985	430,409	455,263	470,852	447,396	429,255	391,102	381,466	377,790	361,553	339,299
In transit to publishers..... do.....	62,197	36,442	35,454	40,270	52,538	58,655	60,108	50,094	66,707	63,166	53,774	57,680	58,820
Paperboard:													
Orders, new..... do.....	672,371	466,173	464,293	523,648	555,071	600,890	613,746	615,184	629,900	616,167	723,296	686,179	690,364
Orders, unfilled, end of month..... do.....	580,683	223,809	213,443	212,933	236,208	272,006	321,885	379,573	413,084	454,308	511,220	525,287	545,673
Production..... do.....	627,761	523,808	478,808	529,214	535,850	607,425	555,290	559,730	576,376	568,637	670,257	650,448	655,261
Percent of capacity.....	94	69	68	75	76	81	82	77	86	88	94	94	96
Waste paper, consumption and stocks:													
Consumption..... short tons.....	(2)	296,938	283,040	304,215	312,279	343,460	316,454	331,895	344,388	350,885	393,634	(2)	(2)
Stocks at mills, end of month..... do.....	(2)	414,775	428,067	422,958	420,465	424,451	408,753	394,527	374,301	355,044	341,097	(2)	(2)
PRINTING													
Book publication, total..... no. of editions.....	679	637	709	809	739	969	842	702	671	731	668	693	848
New books..... do.....	531	537	537	642	582	821	693	594	602	528	538	565	701
New editions..... do.....	148	100	172	167	157	148	149	108	69	203	130	128	147
Continuous form stationery, new orders..... thous. of sets.....	188,437	150,392	227,722	238,529	283,108	236,362	230,646	209,460	250,410	451,613	238,720	.....	.....
Sales books, new orders..... thous. of books.....	22,804	20,051	16,450	17,235	16,047	21,602	23,229	16,726	19,196	25,707	20,604	18,625	21,824

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail..... dol. per short ton.....	12.48	12.48	12.48	12.48	12.49	12.40	12.49	13.13	13.14	13.13	13.14	13.16	
Wholesale..... do.....	10.795	10.346	10.344	10.344	10.344	10.344	10.353	10.661	10.801	10.811	10.811	10.812	
Production..... thous. of short tons.....	3,227	5,122	5,341	5,180	5,426	5,101	4,795	4,611	4,314	5,092	5,824	5,437	5,240
Stocks, end of month:													
In producers' storage yards..... do.....	186	140	181	289	472	608	792	798	542	379	216	173	173
In selected retail dealers' yards..... number of days' supply.....	14	28	35	39	45	60	64	33	21	19	15	12	18
Bituminous:													
Industrial consumption and retail deliveries, total..... thous. of short tons.....	42,771	40,269	39,856	40,296	42,228	45,500	45,407	52,272	53,407	49,217	53,387	48,152	45,369
Industrial consumption, total..... do.....	35,271	33,289	34,306	34,686	35,038	37,800	37,707	41,142	41,437	38,207	41,514	38,572	37,449
Beehive coke ovens..... do.....	672	1,059	1,080	1,087	1,088	1,126	1,041	1,071	1,044	1,055	1,186	1,080	1,034
Byproduct coke ovens..... do.....	7,178	7,229	7,504	7,508	7,294	7,542	7,334	7,583	7,682	6,969	7,647	7,494	7,666
Cement mills..... do.....	473	640	660	663	678	714	678	645	571	547	552	468	495
Coal-gas retorts..... do.....	128	139	125	139	137	149	146	155	157	137	149	139	136
Electric power utilities..... do.....	6,023	5,175	5,712	5,672	5,661	5,787	5,570	6,159	5,981	5,370	5,965	5,493	5,500
Railways (class I)..... do.....	9,855	8,921	9,077	9,368	9,465	10,279	10,271	11,155	11,443	10,568	11,689	10,761	10,751
Steel and rolling mills..... do.....	824	766	758	769	775	843	867	1,034	1,049	1,021	1,046	937	877
Other industrial..... do.....	10,120												

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				
	June	July	August	September	October	November	December	January	February	March	April	May	
PETROLEUM AND COAL PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued.													
Production†..... thous. of short tons.	34,650	48,220	47,832	47,851	49,843	51,791	47,474	49,595	47,029	48,920	56,450	49,900	47,855
Stocks, industrial and retail dealers, end of month, total..... thous. of short tons.	74,028	73,271	77,583	82,686	87,311	89,937	90,874	85,889	79,379	76,626	77,292	78,667	* 79,525
Industrial, total..... do.	67,178	65,691	69,003	73,186	77,261	79,057	79,244	75,699	71,079	69,366	70,412	71,927	* 72,485
Byproduct coke ovens..... do.	7,141	9,866	9,922	10,238	10,566	10,998	11,151	10,721	9,958	9,778	9,851	9,732	9,219
Cement mills..... do.	648	972	1,040	1,074	1,081	1,092	1,052	998	851	818	817	782	755
Coal-gas retorts..... do.	352	369	386	402	409	413	435	439	414	371	361	374	370
Electric power utilities..... do.	18,821	16,876	17,339	18,165	19,872	20,452	20,607	19,982	19,276	19,056	19,204	19,703	20,009
Railways (class I)..... do.	11,964	12,223	12,898	13,462	13,542	13,663	13,293	12,579	11,575	11,364	12,149	13,175	* 13,475
Steel and rolling mills..... do.	962	1,145	1,178	1,235	1,251	1,239	1,206	1,140	1,085	1,069	1,120	1,161	* 1,107
Other industrial..... do.	27,290	24,240	26,240	28,610	30,540	31,200	31,500	29,840	27,920	26,910	26,910	27,000	27,550
Retail dealers, total..... do.	6,850	7,580	8,580	9,500	10,050	10,880	11,630	10,190	8,360	7,260	6,880	6,740	7,040
COKE													
Price, beehive, Connellsville (furnace) dol. per short ton.....	6.500	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.375	6.500	6.500	6.500
Production:													
Beehive..... thous. of short tons.	428	* 719	688	692	693	718	663	682	665	672	755	688	* 659
Byproduct..... do.	5,062	* 5,105	5,278	5,315	5,163	5,339	5,191	5,368	5,395	4,903	5,427	5,276	5,401
Petroleum coke..... do.		88	101	111	108	123	122	142	113	93	98	102	105
Stocks, end of month:													
Byproduct plants, total..... do.	843	1,405	1,469	1,564	1,614	1,606	1,646	1,511	1,269	1,069	866	953	949
At furnace plants..... do.	602	969	999	1,026	1,021	955	917	882	816	757	636	743	720
At merchant plants..... do.	241	435	470	539	593	651	728	629	453	312	230	210	229
Petroleum coke..... do.		182	175	179	173	184	198	234	273	276	294	310	315
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)..... thous. of bbl.		105,376	111,555	114,135	113,474	116,381	112,368	113,342	111,606	101,935	112,013	111,945	115,005
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
Production†..... thous. of bbl.		108,595	111,782	120,429	115,801	120,311	116,101	120,519	117,227	108,399	121,560	119,000	123,854
Refinery operations..... pct. of capacity		77	78	80	83	82	82	80	79	79	79	81	82
Stocks, end of month:													
Refinable in U. S.†..... thous. of bbl.		251,421	245,026	244,125	240,043	237,361	234,100	234,354	234,423	237,075	242,181	242,934	243,880
At refineries..... do.		47,561	46,919	46,435	44,569	43,552	42,699	43,620	44,213	44,874	46,426	47,639	47,562
At tank farms and in pipe lines..... do.		191,353	185,797	184,757	182,825	181,203	178,405	177,904	176,956	179,119	182,709	182,313	183,074
On leases†..... do.		12,517	12,310	12,933	12,649	12,606	12,926	12,830	13,254	13,082	13,046	12,982	13,244
Heavy in California..... do.		10,892	10,950	10,706	10,167	10,868	10,724	10,865	10,804	10,394	10,402	9,674	9,748
Wells completed..... number		726	833	745	836	817	765	804	688	638	706	767	720
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants..... thous. of bbl.	1,156	923	1,211	1,349	1,431	1,331	1,112	1,281	1,317	1,108	1,194	1,043	* 1,092
Railways (class I)..... do.		6,427	6,747	6,985	7,131	7,798	7,808	8,341	8,145	7,485	8,382	7,861	7,802
Price, fuel oil (Pennsylvania)..... dol. per gal.	.065	.059	.059	.059	.059	.059	.059	.059	.059	.062	.063	.063	.065
Production:													
Gas oil and distillate fuel oil..... thous. of bbl.		15,210	16,149	17,052	18,062	18,858	17,562	18,073	17,306	16,240	17,288	16,690	16,075
Residual fuel oil..... do.		28,352	30,096	30,446	30,402	31,239	31,311	31,890	32,544	30,799	32,700	34,095	33,732
Stocks, end of month:													
Gas oil and distillate fuel oil..... do.		32,501	37,729	42,918	45,817	49,701	50,709	44,940	39,014	35,298	31,135	30,674	30,665
Residual fuel oil..... do.		66,341	66,935	67,613	69,264	68,873	66,664	61,783	60,808	59,657	57,280	57,381	57,757
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.)..... dol. per gal.	.059	.056	.058	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059
Wholesale, tank wagon (N. Y.)..... do.	.161	.166	.186	.166	.161	.161	.161	.161	.161	.161	.161	.161	.161
Retail, service stations 50 cities..... do.	.146	.154	.153	.144	.144	.144	.144	.145	.145	.145	.145	.145	.145
Production, total†..... thous. of bbl.		45,887	49,302	51,105	49,389	51,495	50,018	48,800	47,236	43,280	46,653	46,025	48,482
Straight run gasoline..... do.		17,404	19,088	19,192	19,088	19,097	19,116	18,891	17,309	15,426	16,797	15,290	16,777
Cracked gasoline..... do.		22,423	23,946	25,357	23,882	24,905	24,433	23,225	23,391	21,947	23,927	24,294	25,037
Natural gasoline†..... do.		6,558	6,804	7,028	6,998	7,256	7,156	7,516	7,360	6,840	7,557	7,371	7,490
Natural gasoline blended..... do.		4,423	4,577	4,909	5,108	5,455	4,989	4,929	4,425	4,326	4,907	4,986	5,197
Retail distribution§..... mil. of gal.		* 2,083	* 2,178	* 1,994	* 2,025	* 2,017	* 2,074	* 1,483	* 1,489	* 1,481	1,641	1,701	.....
Stocks, gasoline, end of month:													
Finished gasoline, total..... thous. of bbl.		80,080	71,657	71,403	69,293	67,669	64,224	70,772	78,475	82,867	84,077	* 78,653	73,137
At refineries..... do.		55,213	48,585	47,924	46,736	46,158	44,623	49,054	56,617	61,873	62,987	58,312	51,393
Unfinished gasoline..... do.		7,437	7,789	8,123	8,853	8,953	8,992	9,354	10,202	9,981	10,037	10,923	10,750
Natural gasoline..... do.		6,571	6,588	6,405	6,056	5,424	4,996	4,632	4,904	4,996	5,462	5,425	5,407
Kerosene:													
Price, wholesale, water white, 47° refinery (Pennsylvania)..... dol. per gal.	.070	.064	.063	.063	.063	.063	.063	.063	.063	.063	.066	.069	.069
Production..... thous. of bbl.		4,929	5,134	5,340	5,421	5,907	5,759	5,351	5,602	5,852	6,326	6,299	6,511
Stocks, refinery, end of month..... do.		6,940	7,480	8,261	8,203	8,599	8,770	7,537	5,146	3,996	3,158	3,513	4,478
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania)..... dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production..... thous. of bbl.		3,231	3,133	3,141	2,951	3,057	2,983	3,049	2,935	2,780	3,184	3,107	3,281
Stocks, refinery, end of month..... do.		8,756	8,945	9,301	9,278	9,421	9,336	9,424	9,725	9,771	9,689	9,474	9,155
Asphalt:													
Production..... do.		517,800	629,300	619,500	631,800	656,900	549,100	545,800	436,000	390,500	483,100	521,800	583,100
Stocks, refinery, end of month..... do.		513,800	436,000	396,500	366,900	343,100	340,200	411,000	493,800	552,700	671,700	704,000	745,600
Wax:													
Production..... thous. of lb.		57,960	50,680	61,040	57,120	75,320	59,920	64,960	57,680	54,600	65,240	66,920	63,840
Stocks, refinery, end of month..... do.		69,720	68,040	77,000	77,840	86,240	86,520	85,400	84,000	81,480	83,440	84,280	85,680
Asphalt prepared roofing, shipments:													
Total..... thous. of squares		4,397	4,908	5,152	5,440	5,774	4,926	5,400	3,767	3,516	3,411	3,673	3,695
Grit surfaced..... do.		1,286	1,726	1,823	1,802	1,847	1,555	1,547	1,269	1,182	1,221	1,294	1,270
Ready roofing..... do.		1,528	1,751	1,918	2,091	2,283	2,060	2,666	1,733	1,567	1,429	1,347	1,331
Shingles, all types..... do.		1,582	1,431	1,411	1,547	1,644	1,311	1,187	765	767	762	1,032	1,093

* Revised.
 † Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1942—June, 498; July, 536; Aug., 502; Sept., 579; Oct., 663; Nov., 687; Dec., 832. 1943—Jan., 824; Feb., 829; Mar., 889; Apr., 755; May, 677; 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 "†". Production of straight-run gasoline includes transfers of cycle products as follows: 1943—Feb., 104; Mar., 109; Apr., 145; May, 145; these data are not included in the total for motor fuel.
 ‡ Revised series. Production of bituminous coal revised beginning June 1939; see note marked "‡" on p. S-32 of the April 1943 Survey. Data for the indicated series of petroleum products revised for 1941; for revisions see notes marked "‡" on p. S-33 of the March and April 1943 issues. See also note marked "‡" above.
 § Data revised beginning 1941. Revisions not shown above are as follows: 1941—Jan. 1,844; Feb., 1,733; Mar., 2,006; Apr., 2,203; May, 2,425; June, 2,316; July, 2,551; Aug., 2,579; Sept., 2,383; Oct., 2,327; Nov., 2,189; Dec., 2,219. 1942—Jan., 1,973; Feb., 1,

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth: Shipments.....reams.....	138,181	115,910	121,187	135,030	142,985	120,953	126,874	157,573	125,258	119,776	150,497	153,639	145,123
PORTLAND CEMENT													
Production.....thous. of bbl.....	11,895	16,022	16,833	17,605	17,541	18,293	16,273	14,116	12,560	10,293	11,392	11,239	12,384
Percent of capacity.....do.....	58	79	80	85	87	87	80	67	60	54	54	55	59
Shipments.....thous. of bbl.....	12,702	18,250	20,501	21,282	20,148	20,384	14,653	8,955	8,641	8,656	10,108	12,757	12,075
Stocks, finished, end of month.....do.....	22,084	22,609	18,979	15,268	12,708	10,625	12,248	17,428	21,368	22,985	24,111	22,579	22,891
Stocks, clinker, end of month.....do.....	5,462	5,809	5,528	4,493	3,606	2,733	2,840	3,509	3,771	4,566	4,926	5,312	5,574
CLAY PRODUCTS													
Common brick, price, wholesale, composite, f. o. b. plant.....dol. per thous.....	13.433	13.224	13.263	13.265	13.255	13.213	13.215	13.236	13.243	13.219	13.260	13.279	13.384
Vitrified paving brick: Shipments.....thous. of brick.....		3,682	3,711	3,682									
Stocks, end of month.....do.....		19,461	18,760	19,215									
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.....	7,773	6,723	5,949	6,609	6,328	6,869	6,235	6,299	7,361	6,672	7,561	7,622	8,104
Percent of capacity.....do.....	119.1	99.9	88.4	98.2	97.8	98.3	100.4	93.6	112.8	110.7	111.5	116.8	129.1
Shipments, total.....thous. of gross.....	8,262	6,356	6,336	6,921	6,897	7,005	6,281	6,564	7,246	7,000	8,154	8,132	8,359
Narrow neck, food.....do.....	590	333	383	546	818	511	450	418	491	471	499	499	567
Wide mouth, food.....do.....	2,227	1,409	1,577	1,837	1,632	1,845	1,735	1,841	1,808	2,144	2,109	2,220	2,220
Pressed food ware.....do.....	55	43	40	33	31	49	39	39	41	18	46	33	42
Pressure and nonpressure.....do.....	608	451	416	320	315	350	331	362	366	386	478	553	584
Beer bottles.....do.....	783	1,058	839	738	647	625	681	823	849	862	952	852	819
Liquor ware.....do.....	757	759	853	1,164	1,095	1,172	820	868	796	731	857	817	798
Medicine and toilet.....do.....	1,891	1,482	1,379	1,253	1,286	1,662	1,508	1,491	1,924	1,708	1,906	1,922	1,970
General purpose.....do.....	682	433	328	329	361	455	520	516	551	609	671	702	682
Milk bottles.....do.....	247	272	295	270	286	276	236	272	267	217	235	207	194
Fruit jars and jelly glasses.....do.....	398	92	195	401	395	29	13	16	100	227	334	404	464
Stocks, end of month.....do.....	4,882	10,008	9,528	9,139	8,490	8,299	8,119	7,774	7,775	7,288	6,631	5,894	5,583
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of doz.....	4,550	3,779	3,183	4,498	3,880	4,500	3,778	3,837	4,475	4,190	4,284	4,227	4,929
Shipments.....do.....	4,924	4,035	3,915	4,532	3,829	4,888	3,535	3,746	3,763	4,210	5,338	4,936	4,597
Stocks.....do.....	6,179	9,140	8,411	8,196	8,239	7,837	8,076	7,177	7,877	7,803	6,870	6,181	6,544
Table, kitchen, and householdware, shipments.....thous. of doz.....		2,494	2,397	3,048	3,606	4,608	3,909	3,744	3,585	3,713	4,760	3,622	2,996
Plate glass, polished, production.....thous. of sq. ft.....	5,898	4,726	4,194	3,863	4,741	4,924	4,612	5,001	4,910	4,775	5,237	5,488	5,855
Window glass, production.....thous. of boxes.....	1,079	1,223	1,274	1,075	1,097	1,960	1,984	1,297	1,166	1,113	1,249	1,005	1,942
Percent of capacity.....do.....	66.5	75.3	78.5	66.2	67.6	59.2	60.6	79.9	71.8	68.6	76.9	61.9	58.1
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude.....short tons.....		1,234,293			1,213,817			1,119,863			855,028		
Calcined.....do.....		829,206			754,911			658,053			546,388		
Gypsum products sold or used:													
Uncalcined.....do.....		399,192			384,730			388,625			275,250		
Calcined:													
For building uses:													
Base-coat plasters.....do.....		252,860			199,061			129,468			104,262		
Keene's cement.....do.....		3,781			2,905			2,258			1,959		
All other building plasters.....do.....		80,320			77,483			61,695			61,310		
Lath.....thous. of sq. ft.....		254,690			197,845			159,123			115,407		
Tile.....do.....		7,523			11,577			12,328			3,161		
Wallboard.....do.....		365,166			404,896			408,044			320,946		
Industrial plasters.....short tons.....		35,736			36,399			38,301			36,252		

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	12,966	12,033	12,067	11,982	12,335	12,650	11,711	12,178	12,186	12,255	13,442	12,618	12,211
Shipments.....do.....	13,033	10,990	11,251	12,118	12,649	13,012	12,059	12,441	12,937	12,975	14,534	13,355	12,316
Stocks, end of month.....do.....	17,631	21,781	22,585	22,435	22,110	21,736	21,369	21,100	20,350	19,630	18,538	17,802	17,697
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	916,789	967,523	994,552	925,089	966,149	972,490	913,038	935,511	915,479	878,154	995,512	938,989	901,608
Prices received by farmers.....dol. per lb.....	.200	.179	.186	.180	.186	.189	.192	.196	.197	.197	.199	.201	.201
Prices, wholesale, middling $1\frac{1}{16}$ " average, 10 markets.....dol. per lb.....	.211	.189	.194	.186	.187	.189	.193	.197	.204	.207	.212	.212	.211
Production:													
Ginnings (running bales).....thous. of bales.....			49	738	5,009	9,726	11,539	11,743	12,100		12,445		
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....											12,826		
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	8,520	8,419	7,610	7,502	9,676	12,624	13,587	13,539	13,036	12,340	11,438	10,564	9,637
Mills.....do.....	2,159	2,342	2,155	1,848	1,711	2,006	2,330	2,467	2,418	2,443	2,406	2,347	2,253
Cotton linters:													
Consumption.....do.....	97	127	122	122	115	116	114	108	111	98	109	105	99
Production.....do.....	29	26	22	27	154	221	215	200	162	120	99	62	45
Stocks, end of month.....do.....	720	653	577	490	505	588	698	810	868	893	873	844	792

*Revised. †Partly estimated. ‡Total ginnings of 1942 crop.

†Data are being compiled on a revised basis. ‡Total ginnings to end of month indicated.

§For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1942, including stocks on farms and in transit, was 10,505,000 bales; stocks of foreign cotton in the United States on that date totaled 135,000 bales.

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Prices, wholesale:													
Mill margins.....cents per lb.	19.69	21.82	21.27	22.17	22.03	21.85	21.47	21.08	20.32	20.05	19.60	19.62	19.69
Denims, 28-inch.....dol. per yd.	.192	.196	.196	.193	.192	.192	.192	.192	.192	.192	.192	.192	.192
Print cloth, 64 x 60.....do.	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090
Sheeting, unbleached, 4 x 4.....do.	(1)	.108	.108	.108	.108	.108	.108	.108	(1)	(1)	(1)	(1)	(1)
Finished cotton cloth, production: §													
Bleached, plain.....thous. of yd.	192,091	189,214	178,185	179,363	182,176	168,349	182,841	175,919					
Dyed, colors.....do.	147,654	150,832	149,159	157,074	167,390	143,165	145,133	140,098					
Dyed, black.....do.	5,196	5,730	5,121	5,472	5,503	5,860	5,295	4,608					
Printed.....do.	61,287	55,732	60,073	65,606	70,935	63,144	84,216	71,033					
Spindle activity: †													
Active spindles.....thousands	22,777	23,095	23,110	22,974	22,956	23,012	22,948	22,887	22,890	22,859	22,925	22,894	22,788
Active spindle hours, total.....mil. of hr.	10,702	11,295	11,484	10,981	11,191	11,429	10,558	10,734	10,820	10,246	11,647	10,927	10,581
Average per spindle in place.....hours	457	471	479	458	468	478	443	450	455	435	495	465	451
Operations.....percent of capacity	129.7	133.7	130.2	136.4	134.9	136.9	133.4	127.9	138.8	135.9	134.4	133.2	134.1
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill) †.....dol. per lb.	.414	.421	.421	.421	.420	.414	.414	.414	.414	.414	.414	.414	.414
Southern, 40s, single, carded (mill).....do.	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515
RAYON													
Consumption:													
Yarn.....mil. of lb.	39.6	39.0	39.9	38.2	38.4	41.1	38.8	41.0	37.9	39.0	42.8	41.5	41.8
Staple fiber.....do.	13.3	13.7	12.6	12.7	12.5	12.6	12.4	13.2	12.7	12.6	14.0	13.2	12.9
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier.....do.	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn.....mil. of lb.	6.4	7.0	6.5	7.4	8.0	7.7	8.1	8.7	8.9	7.1	6.8	6.6	6.7
Staple fiber.....do.	2.9	2.3	3.1	3.9	4.3	4.1	4.4	3.3	3.0	2.5	2.8	2.3	2.8
WOOL													
Consumption (scoured basis): †													
Apparel class.....thous. of lb.	53,510	45,896	45,372	52,305	45,100	44,388	45,504	56,160	49,320	50,280	58,980	48,796	48,796
Carpet class.....do.	4,280	3,236	2,000	3,045	3,240	3,036	3,168	2,665	2,944	2,972	3,610	2,400	2,400
Machinery activity (weekly average): †													
Looms:													
Woolen and worsted: •													
Broad.....thous. of active hours	2,668	2,853	2,744	2,657	2,703	2,650	2,711	2,676	2,813	2,809	2,721	2,713	2,713
Narrow.....do.	78	70	70	65	75	71	68	63	67	70	63	60	60
Carpet and rug: •													
Broad.....do.	76	71	72	66	69	66	64	63	65	67	60	60	60
Narrow.....do.	53	59	45	40	44	42	42	40	41	41	39	40	40
Spinning spindles:													
Woolen.....do.	119,375	127,143	125,473	121,812	128,423	125,194	126,337	124,120	133,482	134,890	129,049	130,101	130,101
Worsted.....do.	115,368	122,324	120,250	112,150	118,676	115,344	114,958	112,922	119,015	118,835	114,009	118,047	118,047
Worsted combs.....do.	233	243	237	217	217	207	205	206	206	218	219	219	226
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	1.205	1.195	1.195	1.195	1.199	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205
Raw, Ohio and Penn., fleeces.....do.	.543	.503	.496	.499	.527	.535	.535	.535	.535	.535	.535	.535	.538
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.	.765	.790	.790	.790	.790	.790	.790	.765	.765	.765	.765	.765	.765
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.559	1.556	1.552	1.552	1.558	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, ¾s, 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
Stocks, scoured basis, end of quarter: †													
Total.....thous. of lb.	351,485			335,976			265,535			194,066			
Wool finer than 40s, total.....do.	276,295			254,817			194,167			136,752			
Domestic.....do.	141,409			126,612			95,790			59,332			
Foreign.....do.	134,886			128,205			98,377			77,420			
Wool 40s and below and carpet.....do.	75,189			80,979			71,368			57,314			
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.	4,290	1,313	1,518	3,197	2,630	2,626	3,096	4,484	6,918	6,406	8,619	5,970	4,725
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo.....thous. linear yd.	10,226	5,563	4,937	4,686	5,752	8,913	9,959	9,658	10,212	10,036	9,231	8,760	9,761
Pyroxylin spread.....thous. of lb.	4,122	4,605	4,430	4,275	4,855	4,621	3,570	3,776	3,747	3,217	3,731	3,767	3,893
Shipments, billed.....thous. linear yd.	5,230	5,279	4,530	4,734	4,720	4,950	4,248	4,510	4,283	4,260	4,686	4,632	4,618

TRANSPORTATION EQUIPMENT

AUTOMOBILES													
Indexes of retail financing:													
Passenger car financing, volume: †													
Total.....Jan. 1942=100	40	58	59	53	42	32	26	20	17	21	36	41	39
New cars.....do.	28	55	57	54	45	26	16	11	11	13	30	39	36
Used cars.....do.	42	60	60	54	42	34	28	22	22	23	37	41	40
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100	16	86	77	67	59	51	44	37	31	27	22	20	18
Automobile rims, production.....thous. of rims	634	664	573	586	633	547	488	554	567	527	638	653	683

† Revised. † No quotation. † For revised figures for all months of the cotton year 1941-42 see p. S-35 of the November 1942 Survey. † Data for June and September 1942 and January and April 1943 are for 5 weeks; other months, 4 weeks. † Data to bring these series up to date are not available; moreover, recent figures shown may not accurately reflect production in 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 loom activity in that month and 70 percent of the total (broad, 61 percent; narrow, 78 percent) in May 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 3.7 percent (broad, 3.2 percent; narrow, 20 percent), in May 1943. Revisions for woolen and worsted looms for February 1942: Broad, 2,623; narrow, 95. † Revised series. The yarn price series for Southern, 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 which are no longer available for publication. For reference to approximately comparable 1941 data, except for exclusion of country dealer and warehouse stocks, see note marked "†" on p. S-35 of the May 1943 Survey. 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 current 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number.....	7,821	5,253	2,860	955	1,575	2,142	2,202	2,244	3,061	3,365	5,584	8,045	8,003
Domestic..... do.....	1,420	2,851	1,370	574	1,408	1,970	1,896	1,428	1,447	1,321	1,469	1,641	1,034
Passenger cars, total..... do.....	0	23	16	10	0	0	8	0	0	3	0	6	0
Domestic..... do.....	0	23	16	10	0	0	1	0	0	0	0	0	0
Association of American Railroads:													
Freight cars, end of month:													
Number owned..... thousands.....	1,740	1,736	1,737	1,737	1,737	1,737	1,739	1,739	1,740	1,741	1,741	1,740	1,740
Undergoing or awaiting classified repairs..... thousands.....	49	57	55	53	46	42	45	42	46	45	44	47	48
Percent of total on line.....	2.9	3.3	3.2	3.1	2.7	2.4	2.6	2.4	2.6	2.6	2.6	2.8	2.8
Orders, unfilled..... cars.....	31,744	37,891	35,442	34,195	35,637	29,204	27,308	27,061	19,281	19,329	20,712	19,397	33,537
Equipment manufacturers..... do.....	27,011	25,062	24,974	24,626	28,352	22,419	22,167	20,065	15,069	15,417	17,393	16,162	28,227
Railroad shops..... do.....	4,733	12,829	10,468	9,569	7,285	6,785	5,141	6,996	4,212	3,912	3,319	3,235	5,310
Locomotives, steam, end of month:													
Number owned..... thousands.....	2,051	2,747	2,669	2,593	2,381	2,143	2,008	1,932	1,957	1,975	2,081	2,082	2,052
Undergoing or awaiting classified repairs..... thousands.....	5.2	7.0	6.8	6.6	6.1	5.5	5.4	4.9	5.0	5.0	5.3	5.3	5.2
Percent of total on line.....	506	350	334	323	314	289	369	355	365	394	416	394	418
Orders, unfilled..... number.....	391	304	284	256	238	216	356	269	312	312	312	305	340
Equipment manufacturers..... do.....	115	46	50	67	76	73	13	92	96	82	104	89	78
Railroad shops..... do.....													
U. S. Bureau of the Census:													
Locomotives, railroad:†													
Orders, unfilled, end of mo., total..... do.....	1,554	1,720	1,649	1,932	1,839	1,822	1,967	2,043	1,973	2,296			
Steam..... do.....	658	854	753	1,065	979	938	1,139	1,249	1,221	1,544			
Other..... do.....	896	866	866	867	860	884	828	794	752	752			
Shipments, total..... do.....	142	132	147	177	177	124	146	159	219	286			
Steam..... do.....	59	56	61	83	96	81	63	104	155	202			
Other..... do.....	83	76	86	94	81	43	83	55	64	84			
Locomotives, mining and industrial:‡													
Shipments (quarterly), total..... do.....	205			266			261			328			
Electric, total..... do.....	104			116			136			136			
For mining use..... do.....	102			112			122			124			
Other..... do.....	101			150			125			192			
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..... number.....	400	360	382	438	420	367	411	285	342	435	410	353	353
Domestic..... do.....	391	343	344	415	418	352	380	280	309	425	384	342	342
Exports..... do.....	9	17	38	23	2	15	31	5	33	10	26	11	11

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index..... 1935-39=100.....	200.0	203.7	205.7	206.1	207.2	207.8	221.2	225.8	227.3	231.7	236.9	237.8	
Industrial production, combined index..... 1935-39=100.....	222.1	229.4	232.5	235.1	238.6	239.3	250.8	254.6	267.8	269.1	274.4	276.7	
Construction..... do.....	157.1	118.7	114.3	127.8	97.8	106.9	101.5	95.0	140.7	90.8	83.7	91.3	
Electric power..... do.....	146.6	145.8	142.8	140.0	138.5	137.3	140.1	142.5	141.8	146.5	153.0	161.2	
Manufacturing..... do.....	235.7	246.2	248.8	253.3	262.6	263.4	276.2	279.0	290.8	294.1	296.7	297.9	
Forestry..... do.....	131.2	128.5	120.7	116.2	126.7	116.7	124.7	105.6	120.7	124.4	116.0	118.5	
Mining..... do.....	196.3	213.3	216.6	225.8	195.7	192.0	209.6	225.3	236.1	250.6	281.2	285.0	
Distribution, combined index..... do.....	153.9	150.5	150.4	145.8	142.1	142.7	160.6	166.3	143.3	154.3	159.2	157.2	
Tons carried*..... do.....	188.1	176.2	163.0	127.1	127.9	142.0	175.9	158.6	183.2	202.3	201.6	190.8	
Agricultural marketings, adjusted:†													
Combined index..... do.....	88.6	237.7	99.6	43.6	106.6	95.4	141.7	133.5	110.3	108.8	224.9	252.7	
Grain..... do.....	82.8	270.9	98.8	33.9	112.9	90.4	146.4	149.8	113.3	108.4	256.7	290.4	
Livestock..... do.....	113.8	93.4	102.9	85.7	78.9	117.0	121.2	62.8	97.2	110.7	86.6	88.9	
Commodity prices:													
Cost of living..... do.....	118.5	116.7	117.9	117.4	117.4	117.8	118.6	118.8	117.1	116.9	117.2	117.6	118.1
Wholesale prices..... 1926=100.....	99.5	95.8	96.1	95.5	95.8	96.6	97.0	97.0	97.1	97.5	98.5	99.2	
Employment (first of month, unadjusted):													
Combined index..... do.....	171.7	175.7	177.8	179.3	181.3	183.3	186.5	183.7	181.2	181.5	180.5		
Construction and maintenance..... do.....	123.3	137.7	146.8	146.5	149.6	154.9	151.3	132.1	125.7	122.6	118.8		
Manufacturing..... do.....	205.9	209.5	212.4	215.6	218.3	218.6	221.7	219.6	222.1	223.4	224.1		
Mining..... do.....	173.1	174.1	172.3	166.8	164.3	163.0	162.0	162.4	161.4	162.2	160.6		
Service..... do.....	180.6	184.8	189.4	188.2	185.1	182.6	182.0	180.5	179.7	179.9	181.2		
Trade..... do.....	153.7	152.8	152.5	152.3	153.5	156.5	164.5	169.9	149.3	147.1	148.8		
Transportation..... do.....	106.4	108.1	110.4	110.0	111.7	110.6	109.4	107.8	105.5	107.1	109.4		
Finance:													
Bank debits..... mil. of dol.....	3,767	3,704	3,480	3,516	4,073	4,967	4,195	3,900	3,712	4,012	4,071	5,424	
Commercial failures..... number.....	50	46	47	42	39	47	56	36	25	29	35	25	7
Life-insurance sales, new paid for ordinary..... thous. of dol.....	52,475	43,898	44,868	39,963	55,798	57,795	52,042	45,576	40,420	40,420	46,730	51,104	49,726
Railways:													
Carloadings..... thous. of cars.....	287	294	282	290	323	291	273	237	247	286	280		
Financial results:													
Operating revenues..... thous. of dol.....	55,247	57,529	58,881	58,590	61,281	56,926	63,593	50,679	53,025	62,811	65,338		
Operating expenses..... do.....	39,419	42,004	43,371	42,670	43,742	41,885	45,750	41,146	41,721	46,658	47,389		
Operating income..... do.....	11,696	10,582	10,753	11,803	15,424	11,569	13,284	6,190	7,239	11,098	12,632		
Revenue freight carried 1 mile..... mil. of tons.....	4,807	4,705	4,593	4,550	5,171	5,077	4,750	4,063	4,456	5,083	5,167		
Passengers carried 1 mile..... mil. of pass.....	412	511	532	452	404	385	652	411	388	481	519		
Production:													
Electric power, central stations..... mil. of kw.-hr.....	3,043	2,966	2,990	2,947	3,166	3,181	3,249	3,218	2,951	3,329	3,268	3,503	
Pig iron..... thous. of long tons.....	150	154	145	139	157	152	147	104	123	143	134	138	
Steel ingots and castings..... do.....	227	229	222	219	242	242	241	185	219	242	236	243	
Wheat flour..... thous. of bbl.....	1,335	1,590	1,820	1,737	1,851	1,973	2,063	1,963	1,991	2,193	2,057	2,100	

*Revised. †Data discontinued by compiling source for the duration of the war.

‡Revised series. The revision of the index of physical volume of business is due mainly to a change in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged in war production. Revised data were first shown on p. S-36 of the December 1942 Survey; subsequently the construction index was further revised in the March 1943 Survey. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly. For revised monthly averages for 1941 see note marked "†" on p. S-36 of the April 1943 Survey. Revisions for agricultural marketings beginning 1919 and for other series beginning January 1940 are available on request.

*New series. The index of tons carried has been substituted for the index of carloadings, beginning in the January 1943 Survey; data beginning 1928 are available on request. Components included in the distribution index other than tons carried are retail sales, wholesale sales, exports, and imports.

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