

SEPTEMBER 1943

SURVEY OF

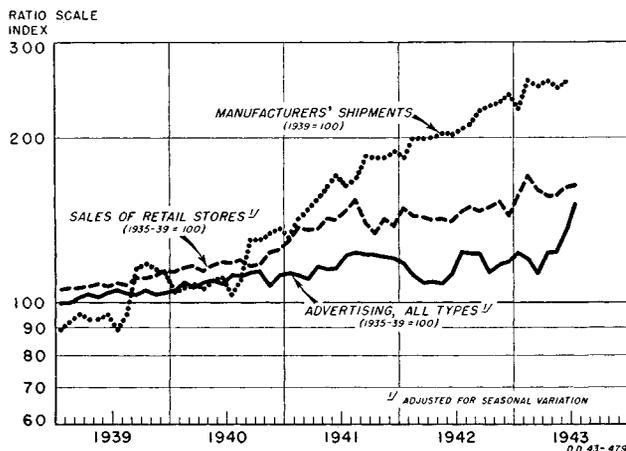
CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Economic Highlights

Advertising Activity Index Reaches New High

Advertising activity, based on index compiled by Tide magazine covering all media, reached a new high in June 1943. Fairly close relationship existed, before the war, between advertising volume and total retail sales. But after Pearl Harbor, adver-



Advertising, Sales of Retail Stores, and Manufacturers' Shipments.

tising activity declined, and not until Spring of this year was upward trend resumed. Hence record volume of advertising is now being directed at retail consumer, in spite of increasing shortages in consumer goods. Apparently advertising is even more helpful to consumers in periods of scarcity than in periods enjoying a surplus.

Manufacturers' sales have far outrun advertising activity. Since large fractions of their output are sold to the Government, and since many are already producing at practical capacity, relatively few need to promote current sales. Manufacturers now advertise to keep their products in front of consuming public, largely with intention of building goodwill for anticipated large post-war markets.

War Demands Lowering Petroleum Reserves

While 1943 promises to bring largest annual oil production in history of the United States, trends less promising for future years are also in evidence. Drilling has been retarded, as noted in the chart, due, according to the industry, to various factors



Crude Petroleum: Production and Wells Completed.

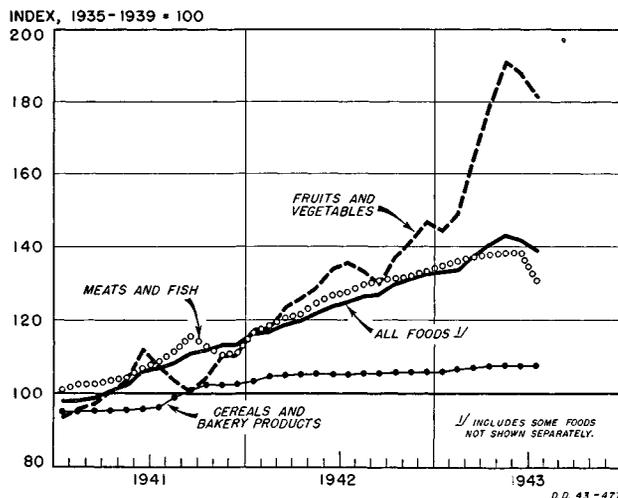
introduced by war, including price ceilings, inadequate equipment, and decreased manpower.

The number of new producing wells drilled, however, is not most significant factor as to future trend of oil production. Real significance lies in *current yield* and future petroleum reserves added by newly discovered wells. Trend of both these factors is downward. Reserves averaging 1,661,400,000 barrels of new oil were found annually in 1940-42, in contrast with annual average of 3,058,200,000 barrels in preceding 3 years. Average reserve in each new supply source dropped from 7,293,000 barrels in 1937-39 to 3,058,000 in 1940-42. Estimates place depletion of *present* United States petroleum reserves in about 12 to 15 years at current rate of production.

Rise of Retail Food Prices Checked

Registering the first decline since November 1940, retail food prices as measured by the Bureau of Labor Statistics index moved downward in both June and July. The rapid rise in food prices began in early 1941, and the increase from that time until May of this year averaged almost 1 percent per month. The index for May of this year was nearly 50 percent higher than at the beginning of 1941. The decline in June and July totaled 3 percent.

The especially sharp rise in food prices this spring was brought about chiefly by an unprecedented rise in the fruits and vegetables component, particularly in fresh



Retail Cost of Foods in Large Cities.

vegetables. This was largely the result of the Florida freeze and the absence of price ceilings. Declines in this component in June and July are due both to more plentiful supplies and to roll-backs under the O. P. A. regulations. The sharp decline in meat prices in July shows the effect of the subsidy plan.

Despite recent reductions in the costs of certain foods, consumer expenditures for food, including alcoholic beverages, are estimated at 32.1 billion dollars in 1943. This is an all-time record and 16 percent above the 27.6 billion dollars spent for that purpose in 1942.

SURVEY OF CURRENT BUSINESS



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The Business Situation

SOLUTION of the basic economic problem confronting the Nation remains urgent: How to raise essential war and civilian output by the last few billions required to attain the wartime peak while at the same time continuing to avoid inflation. Industrial production, as measured by the Federal Reserve adjusted index, moved closer to this goal in achieving its first advance since April. It rose in July to a new peak level of 205 from the June index of 202. According to evidence available in early September, it advanced again in August, with durable goods output once more leading the way. Thus the setback connected with the coal strike has been overcome.

In order, however, to attain the goals set for armaments output, industrial production must rise at least 6 percent above its August level. This peak level must be attained within the next 12 months—the earlier the better. For industrial production to reach that goal, at the same average rate of gain prevailing over the last year, will require at least 6 more months.

Table 1.—War Expenditures, Munitions Output, and Industrial Production

Item	Monthly averages				
	1942			1943	
	Jan.-April	May-August	Sept.-Dec.	Jan.-April	May-August
War expenditures (billions of dollars) ¹	2.77	4.48	5.85	6.68	7.33
Percent increase from previous period.....		62	31	14	10
Munitions output (index, Nov. 1941=100) ²	202	324	434	510	587
Percent increase from previous period.....		60	34	18	15
Industrial production, total (index, 1935-39=100) ⁴	172.0	177.8	192.5	201.5	² 204.0
Percent increase from previous period.....		3	8	5	1
Durable goods and minerals production ⁵	106.0	113.1	124.2	132.0	² 135.2
Percent increase from previous period.....		7	10	6	2
Nondurable goods production ⁵	66.0	64.7	68.3	69.5	² 68.8
Percent increase from previous period.....		-2	6	2	-1

¹ U. S. Treasury and Reconstruction Finance Corporation.

² August estimated by the U. S. Department of Commerce.

³ War Production Board.

⁴ Board of Governors of the Federal Reserve System.

⁵ Points in total index, i. e., portion of the total consisting of durable goods and minerals and of nondurable goods production, respectively.

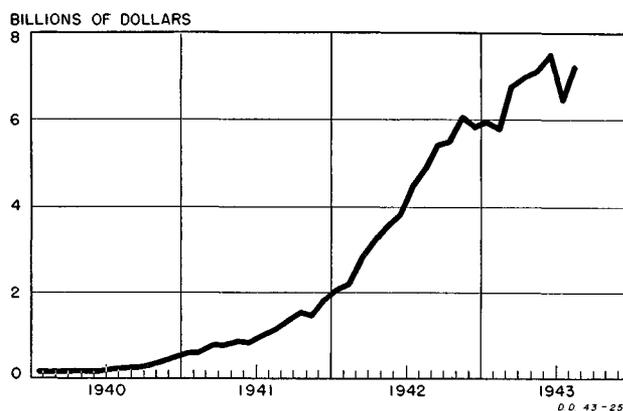
Further Mobilization of Manpower Necessary

Over the period January 1943 to January 1944, essential industries are scheduled to absorb approximately 2,900,000 more workers. In addition, the armed forces will require about 3,800,000 during the same period. Of this total of 6,700,000 persons needed, 3,400,000 are expected to be withdrawn from the personnel of certain less essential industries. The remainder of 3,300,000 must come from a reduction of about 400,000 in unemployment and the recruiting of 2,900,000 persons from among the nonworkers.

Progress in the indicated manpower mobilization has been relatively slow during the first half of the year in question. Of the 2,900,000 new workers required in essential industries, only 900,000, as shown in table 2, were added during the first half year, leaving more than two-thirds of the total to be recruited between July and next January. On the other hand, withdrawals from the less essential industries have lagged, although seasonal variations in some of the industries concerned prevent accurate appraisal of the progress made. Nevertheless, more than two-thirds of all the anticipated withdrawals from less-essential industries must occur between last July and January 1944 if the goals are met. Although approximately 4,800,000 workers were recruited from the ranks of the nonworkers between last January and July, 3,400,000 were absorbed in agriculture, while nonagricultural employment actually fell 100,000. Moreover, many of the former nonworkers who entered the labor force during this period are youths on summer vacation who will return to school in the autumn.

This manpower bottleneck has unquestionably retarded the flow of goods and services. The pulp and paper industry is a good illustration. Here the shortage of men to cut wood in the forests has curtailed the

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

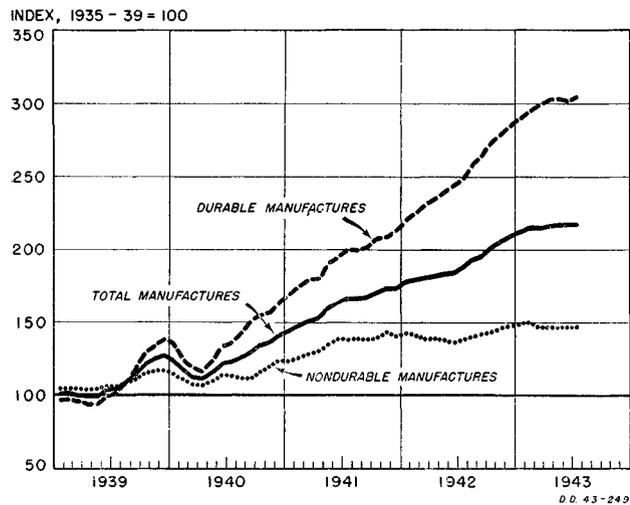


Source: U. S. Treasury Department (Daily Statement).

supply of pulpwood and wood pulp. Much the same situation exists in the lumber industry, where labor at mills and logging camps is below requirements. In order to maintain production at copper, zinc, and molybdenum mines and smelters, it was necessary for the Government to furlough 4,500 former miners from the armed forces. In transportation, there was the instance of a serious accumulation of loaded freight cars in the port of New York because of lack of labor to unload them promptly.

In other industries, such as aircraft and cotton textiles, shortage of manpower is manifested also by absenteeism and by high turn-over rates which greatly

Chart 2.—Production of Manufactures, Adjusted for Seasonal Variation



Source: Board of Governors of the Federal Reserve System.

retard expansion of the work force. At the June rate of separation, the entire work force of the manufacturing concerns reporting to the Government would turn over in 14 months. During the first half of 1943, these reporting firms increased their work force approximately 4 percent only by dint of adding 47 percent to

Table 2.—Progress of Manpower Mobilization for Industry
[Millions of persons 14 years of age and over]

	July 1942	Jan. 1943	July 1943	Jan. 1944 requirements	Change	
					Jan. 1943 to Jan. 1944	July 1943 to Jan. 1944
Total labor force.....	60.6	59.4	64.8	62.3	+2.9	-2.5
Armed forces ¹	3.8	7.0	9.3	10.8	+3.8	+1.5
Estimated civilian labor force.....	56.8	52.4	55.5	51.5	-0.9	-4.0
Unemployed.....	2.8	1.4	1.2	1.0	-0.4	-0.2
Employed.....	54.0	51.0	54.3	50.5	-0.5	-3.8
Agriculture.....	11.7	8.7	12.1	8.7	0.0	-3.4
Nonagricultural employment, total.....	42.3	42.3	42.2	41.8	-0.5	-0.4
Industries scheduled for more manpower.....	13.1	14.8	15.7	17.7	+2.9	+2.0
Munitions and munitions materials ²	7.8	9.1	9.6	11.3	+2.2	+1.7
Government war agencies ³	1.0	1.5	1.7	2.0	+0.5	+0.3
Transportation, fuel and utilities.....	4.3	4.2	4.4	4.4	+0.2	0.0
Industries scheduled to maintain manpower.....	4.2	4.1	4.1	4.1	0.0	0.0
Food-processing industries.....	1.4	1.3	1.4	1.3	0.0	-0.1
Textiles, clothing, and leather.....	2.8	2.8	2.7	2.8	0.0	+0.1
Industries scheduled for less manpower.....	25.0	23.4	22.4	20.0	-3.4	-2.4
Construction and building materials.....	3.1	2.3	2.1	1.3	-1.0	-0.8
Trade and service ⁴	10.9	10.6	10.6	10.1	-0.5	-0.5
All other ⁵	11.0	10.5	9.7	8.6	-1.9	-1.1

¹ Represents net strength; excludes net attrition from battle casualties, etc.

² Includes all metal-using industries, metal mining, selected chemicals and rubber industries.

³ Excludes navy yards and manufacturing arsenals included in the munitions group as well as off-continent and force-account construction employment of war agencies.

⁴ Includes trade, finance, service, and miscellaneous groups as reported by the Bureau of Labor Statistics.

⁵ Includes all other manufacturing, all other Government and self-employed and domestic servants after adjustment for statistical differences between the data of the Census Bureau and Bureau of Labor Statistics.

Sources: War Manpower Commission, U. S. Department of Labor, and U. S. Department of Commerce.

the workers on their pay rolls, while 30 percent quit and total separations amounted to 43 percent.

Although manpower statistics for the Nation as a whole clearly indicate the current stringency, manpower shortages are, in the final analysis, local and specific. Hence the best measure of the growth of the stringency is perhaps the tabulation, shown in table 3, by the War Manpower Commission, of labor shortage areas.

Table 3.—Labor Market Areas Classified According to Labor Supply

	All labor market areas classified		Group I Areas of acute labor shortage		Group II Areas of labor stringency or in which labor shortage may be anticipated within 6 months		Group III Areas in which general labor shortage may be anticipated after 6 months		Group IV Areas of adequate labor supply	
	Total	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Jan. 1.....	272	100	31	11.4	95	34.9	61	22.4	85	31.3
Feb. 1.....	269	100	32	11.9	102	37.9	59	21.9	76	28.3
March.....	271	100	36	13.3	104	38.4	55	20.3	76	28.0
Apr. 15.....	275	100	35	12.7	107	38.9	61	22.2	72	26.2
May 15.....	278	100	42	15.1	97	34.9	66	23.7	73	26.3
June 15.....	291	100	46	15.8	101	34.7	70	24.1	74	25.4
Aug. 1.....	335	100	55	16.4	111	33.1	81	24.2	88	26.3
Sept. 1.....	340	100	59	17.4	112	32.9	78	22.9	91	26.8

Source: War Manpower Commission.

At the beginning of this year, 11 percent of all labor market areas then classified were having acute labor shortages, while at the other end of the scale only 31 percent of the areas classified had an adequate labor supply for all current and anticipated needs. By September, labor shortages were acute in 17 percent of all 340 areas surveyed, while areas of adequate supply had shrunk to 27 percent of the total.

The importance of the areas covered is indicated by the fact that the population of the 32 areas suffering acute labor shortages on February 1, 1943, was 10,000,000, while the population of the 54 continental areas (Hawaii was included in the 55 areas) suffering acute shortages on August 1 was approximately 18,000,000.

The stringency will almost inevitably become more critical in the autumn after millions of young people have returned to school. Then the year-end requirements of the armed forces and of essential industries can be met only by extensive (2,400,000) transfers of workers from less to more essential industries or the armed forces and by the accession of about 1,000,000 nonworkers to the labor force. The magnitude of the Nation's maximum war effort hinges directly on the success of this further mobilization of manpower.

Consumer Expenditures

Consumer expenditures for all goods and services are now expected, upon the basis of revised estimates, to exceed 90 billion dollars during 1943. This will be a 10-percent increase over last year. Since the cost of living, as measured by the Bureau of Labor Statistics'

index, will probably register about a 7-percent average rise over 1942, it is clear that consumer expenditures are rising faster than the cost of living. It cannot be concluded, however, that the number of units of goods and services flowing to consumers will increase from 1942 to 1943. Fragmentary data show that trading up—the tendency to buy higher quality and hence higher-priced goods which frequently accompanies growing incomes—is an important factor in producing the large dollar volume being recorded. Hidden price increases may also be important in some cases.

The trend of consumer expenditures, classified into 8 groups of goods and 8 groups of services, is shown in table 4. The only declines in goods expenditures from pre-war years are those for automobiles and parts, gasoline and oil, and furniture, house furnishings, and equipment. It is also noteworthy that expenditures for all types of services increased.

Table 4.—Consumer Expenditures for Major Groups of Goods and Services

[Billions of dollars]

Group	1941	1942			1943			Per- cent change 1943 from 1942
		1st half	2d half	Total	1st half	2d half	Total	
Total consumer expenditures.....	74.6	38.6	43.4	82.0	43.3	47.3	90.6	+11
Goods, total.....	49.2	25.0	29.3	54.4	28.8	32.7	61.5	+13
Nondurable goods, total.....	40.1	22.1	25.9	48.0	25.9	29.3	55.2	+15
Food and beverages.....	22.3	12.8	14.8	27.6	15.0	17.2	32.2	+16
Clothing and related products.....	8.4	4.6	5.9	10.5	5.9	6.7	12.6	+20
Tobacco.....	2.2	1.1	1.3	2.5	1.3	1.5	2.8	+12
Gasoline and oil.....	2.4	1.0	1.0	2.0	.8	.8	1.6	-18
Other nondurables.....	4.7	2.6	2.8	5.4	3.0	3.1	6.1	+13
Durable goods, total.....	9.1	2.9	3.5	6.4	2.9	3.4	6.3	-2
Furniture, furnishings, and equipment.....	4.3	1.9	2.1	4.1	1.8	2.0	3.8	-6
Automobiles and parts.....	3.3	.3	.2	.5	.2	.2	.4	-27
Other durables.....	1.5	.7	1.1	1.8	.8	1.2	2.1	+15
Services, total.....	25.4	13.6	14.0	27.6	14.5	14.6	29.1	+5
Housing, excluding depreciation.....	7.4	3.0	3.9	7.8	4.0	4.0	8.0	+3
Home maintenance.....	1.5	.8	.9	1.8	.9	.9	1.8	+3
Household utilities.....	2.4	1.4	1.3	2.6	1.4	1.4	2.8	+8
Personal services.....	1.8	1.0	1.1	2.0	1.1	1.1	2.2	+11
Transportation.....	2.6	1.4	1.6	3.0	1.6	1.8	3.4	+14
Medical care.....	3.0	1.6	1.6	3.3	1.8	1.7	3.5	+7
Recreation.....	1.9	1.1	1.2	2.3	1.2	1.2	2.4	+4
Other services, including gifts.....	4.7	2.4	2.5	4.9	2.5	2.5	5.0	+2

Source: U. S. Department of Commerce.

Early this year it was expected that dollar sales at retail stores and consumer expenditures would be lower in 1943. That this did not materialize is due chiefly to three factors:

(1) Consumers shifted their expenditures to a great extent to goods that were relatively more plentiful. In so doing there was a considerable amount of trading up. Manufacturers encouraged this trend by emphasizing higher-priced lines.

(2) In such basic commodities as food and clothing, production cuts from materials controls were not as drastic as was at first expected. Furthermore manufacturers of civilian goods were very ingenious in the use of substitutes to supplement the reduced volume of materials made available to them.

(3) Inventories of consumer goods in the hands of business were at record levels at the beginning of 1942, and these have been drawn upon more heavily than expected to meet the ever-growing demands of consumers.

Inflation Gap of 1942 and of 1943

The upward revision of the consumer expenditures estimate for this year will of course affect the so-called "inflation gap." The apparent disposition of the gap for both the last and current years is outlined in table 5.

Table 5.—Gross Inflation Gap Arising from Current Income and Its Disposition, 1942 and 1943

[Billions of dollars]

	1942	1943 ¹
Income payments to individuals.....	115.5	142
Less personal taxes and nontax payments.....	6.6	16
Disposable income of individuals.....	108.9	126
Less consumer expenditures at January 1 prices in each year.....	78.2	88
Gross inflation gap.....	30.7	38
Disposition of inflation gap:		
Expended in paying higher prices for goods and services.....	3.8	2
Saved.....	26.9	36

¹ Last half of year estimated.

Two significant conclusions seem warranted from these data. The first is that price control and rationing have been quite evidently effective in restraining consumers from using more than a small fraction of their surplus income to bid up prices of available goods and services. The second is that although the large amounts of liquid funds saved by individuals out of their 1942 and 1943 incomes were prevented from forcing up prices in those years, they will still constitute a potential threat to prices in the years ahead. The Securities and Exchange Commission estimated that 38 percent of 1942 individual savings were in the form of currency and bank deposits. Should this same ratio hold good in 1943, then out of 63 billion dollars total savings for last year and this, 24 billions will be cash. Hence, whatever the 1944 inflation gap may be in 1944 income, the inflation potential will be larger by virtue of these and other accumulated liquid savings from former years. (See the discussion of wartime savings and their significance in the article beginning on page 12.)

Total Corporate Income during First Half of 1943

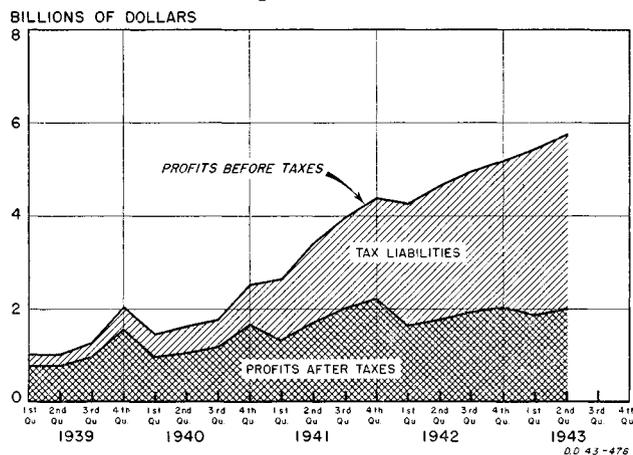
Corporate earnings showed a substantial advance during the first half of this year, continuing the upward trend initiated in 1939. Estimated corporate profits after provision for income and excess-profits taxes for the first 6 months of this year were 14 percent above the first half of 1942, according to available corporation reports. The earnings before taxes rose from an estimated 8,916 million dollars in the first half of 1942 to 11,203 million in the same period this year, an advance of 26 percent.

A large part of this increment in profits before taxes was subject to excess-profits tax, which accounted for the lower rate of increase in profits after taxes. In 1942 Federal income and excess-profits tax allowances amounted to 62 percent of corporate profits before taxes, while in the first half of this year corporations allocated 65 percent of their profits for the payment of taxes.

Corporate profits by industries.

The substantial increase in corporate profits after taxes for the first half of 1943 compared to the same period of last year was due to the large increases shown

Chart 3.—Estimated Corporate Profits Before and After Taxes



Source: U. S. Department of Commerce.

by the railroad and trade groups and the smaller relative increase of the manufacturing group.¹ The net income after taxes of the railroads increased by 71 per cent for the first half of this year. This increase reflected the maintenance of earnings in the first quarter, contrary to the usually sharp seasonal decline, as a result of the transportation demands of the war effort. In the trade groups sales continued to expand despite the difficulty of obtaining consumers' goods. The increase in sales volume is partly a result of depletion of inventories and partly of price increases.

The manufacturing corporations showed only a 6-percent increase in profits after taxes for the first half of this year, as compared with a 22-percent rise in profits before taxes.² The increase in profits before

¹ These corporate profits data represent compiled net profits as tabulated from corporate income-tax returns by the Bureau of Internal Revenue less dividends received from domestic corporations. They differ somewhat from the corporate profit component of the national income. For an explanation of the difference, see the Survey of Current Business, June 1943, p. 28.

² It should be noted that the net income after taxes as reported by the manufacturing corporations publishing reports for the first half of 1943 indicates a higher rate of increase over the first 6 months of 1942 than that shown by these estimates. This difference appears to be due principally to two factors:

1. In the estimates presented here the corporation tax allocations for 1942 were reallocated over the quarters in proportion to profits before taxes. Since most corporations assumed a higher effective tax rate during the first half of 1942, based on tax discussions then under way in Congress, than was finally required for the year, profits after taxes as reported by the corporations were relatively low for the first half of 1942, which overstates the increase for the first half of 1943.

2. In many cases the unallowable deductions, such as post-war reserves, were relatively higher during the first half of 1942 than during the first half of this year. Since these deductions are added back to profits as estimated here, the percentage increase is lower than that shown by the corporation reports in which profits are shown after such deductions.

taxes was concentrated in the durable-goods groups, in which profits have increased rapidly. Hence, nearly all of the increment during the first half of this year is subject to excess-profits tax rates. In 1942 the tax allowances made by all manufacturing corporations were 63 percent of profits before taxes, as compared with 68 percent for the first half of this year.

Of the manufacturing subgroups, the sharpest increase for the first half of this year occurred in the automobile group. Profits before taxes increased by 43 percent, while profits after taxes showed a 17-percent rise. These increases reflect the industry's virtual completion of its conversion to war output. The electrical machinery and transportation equipment groups also had substantial increases in both profits before and profits after taxes. In the latter case, however, there was evidence of a tapering off in the second quarter, reflecting the leveling off of airplane production. None of the manufacturing subgroups had a decline in profits before taxes for the first half of this year. Both the nonferrous metals and chemical groups showed a slight decline in profits after taxes.

Of the major industrial groups, mining was the only one to experience a decline in profits for the first 6 months of 1943. Here the decline was concentrated in the metals group, where the labor shortage in copper mining and the stoppage of gold mining were the deciding factors. Both anthracite and bituminous coal mining showed declines in the second quarter as a result of the strikes.

The Outlook for 1943.

If corporate income in the second half of 1943 maintains approximately the same rate of increase over last year as obtained in the first half, then profits after taxes for 1943 will be about 8.4 billion dollars. However, in view of the fact that the gain in profits after taxes for the first quarter was 15 percent, compared with 13 percent in the second quarter, it is quite possible that the rate of profit increase in the second half of 1943 will be somewhat lower than the 14-percent gain prevailing in the first half.

The volume of business is expected to increase at a lower rate relative to 1942 during the second half of the year, since many manufacturing and transportation industries are operating at close to capacity. Wage and price ceilings have been maintained during the first half of this year, and there is no expectation of any sharp upward movement in wages and prices during the remainder of the year. Wages and prices have tended to move upward together, leaving the profit margin fairly stable.

One of the unknown quantities in the corporate earnings outlook is renegotiation of war contracts. The effect of renegotiation upon the 1942 income of most of the large war contractors has been included in the esti-

Table 6.—Estimated Corporate Profits Before Taxes, by Industrial Divisions, Quarterly, 1941-43¹

[Millions of dollars]

Industrial division	1941					1942					1943	
	I	II	III	IV	Total	I	II	III	IV	Total	I	II
Total.....	2,642	3,411	3,996	4,394	14,443	4,270	4,646	4,950	5,171	19,037	5,452	5,751
Mining.....	72	83	88	82	325	93	94	94	87	378	92	94
Manufacturing.....	1,833	2,393	2,730	2,980	9,936	2,904	3,152	3,163	3,324	12,543	3,562	3,833
Food, beverages, and tobacco.....	183	235	268	267	953	297	351	359	359	1,272	336	344
Textiles and leather.....	122	187	225	233	767	266	327	277	272	1,142	281	312
Paper and printing.....	84	117	145	171	517	188	135	96	109	528	168	179
Chemicals.....	197	229	243	275	944	255	207	255	285	1,002	289	251
Oil refining.....	54	93	116	98	361	84	72	95	86	337	94	105
Iron and steel.....	275	345	408	477	1,505	429	487	440	488	1,844	592	661
Nonferrous metals.....	81	89	91	99	360	100	94	95	110	399	127	133
Machinery (excluding electrical).....	226	299	392	388	1,305	427	494	497	538	1,956	588	670
Electrical machinery.....	112	163	163	212	650	190	203	214	174	781	237	238
Transportation equipment.....	99	140	210	261	710	271	345	313	338	1,267	318	368
Automobiles.....	203	232	150	234	819	160	173	197	261	791	222	254
Miscellaneous manufacturing.....	197	264	319	265	1,045	269	318	333	304	1,224	310	318
Trade.....	268	425	592	737	2,022	577	555	657	674	2,463	761	766
Retail.....	130	213	324	433	1,100	334	253	373	418	1,378	430	379
Wholesale.....	138	212	268	304	922	243	302	284	256	1,085	331	387
Finance.....	-10	0	8	11	9	24	38	48	55	165	58	60
Transportation.....	114	168	225	208	715	224	372	504	515	1,615	436	514
Railroads.....	53	83	116	107	359	107	241	346	368	1,062	307	375
Other.....	61	85	109	101	356	117	131	158	147	553	129	139
Communications.....	74	78	72	73	297	81	88	88	103	360	107	107
Power and gas.....	223	184	178	192	777	248	212	221	226	907	287	241
Miscellaneous.....	68	80	103	111	362	119	135	175	177	606	149	136

¹ The estimates for 1941 and 1942 are revised from those published in the June issue of the Survey of Current Business. The revision was occasioned by the release by the Bureau of Internal Revenue of preliminary tabulations of corporate income-tax returns for 1941.

Table 7.—Estimated Corporate Profits After Taxes, by Industrial Divisions, Quarterly, 1941-43¹

[Millions of dollars]

Industrial division	1941					1942					1943	
	I	II	III	IV	Total	I	II	III	IV	Total	I	II
Total.....	1,323	1,711	2,017	2,226	7,277	1,636	1,779	1,934	2,027	7,376	1,883	2,005
Mining.....	40	47	48	46	181	50	51	49	52	202	49	51
Manufacturing.....	922	1,205	1,376	1,487	4,990	1,082	1,154	1,182	1,246	4,664	1,138	1,230
Food, beverages, and tobacco.....	112	144	165	165	586	126	140	166	172	604	140	143
Textiles and leather.....	71	107	129	134	441	97	117	102	98	414	107	122
Paper and printing.....	45	63	78	91	277	75	54	39	45	214	70	74
Chemicals.....	100	116	123	140	479	105	85	105	118	413	101	88
Oil refining.....	34	58	71	61	224	56	48	62	57	223	51	57
Iron and steel.....	136	163	192	225	710	134	152	138	153	577	142	159
Nonferrous metals.....	38	42	43	47	170	41	38	38	45	162	38	40
Machinery (excluding electrical).....	105	139	182	180	606	139	161	162	177	639	141	161
Electrical machinery.....	49	71	71	91	282	54	61	61	49	221	64	64
Transportation equipment.....	40	56	84	105	285	77	98	89	96	350	90	105
Automobiles.....	94	107	69	109	379	76	76	86	115	347	80	91
Miscellaneous manufacturing.....	104	139	169	139	551	107	128	134	121	490	114	126
Trade.....	153	243	339	423	1,158	246	249	280	286	1,052	286	288
Retail.....	76	125	190	255	646	134	101	149	168	552	161	142
Wholesale.....	77	118	149	168	512	112	139	131	118	500	125	146
Finance.....	-75	-84	-85	-71	-315	-58	-45	-42	-40	-185	-20	-12
Transportation.....	65	96	129	119	409	110	180	242	249	781	186	223
Railroads.....	30	47	65	61	203	52	115	165	176	508	127	159
Other.....	35	49	64	58	206	58	65	77	73	273	59	64
Communications.....	45	48	44	45	182	34	37	37	43	151	44	44
Power and gas.....	142	117	114	123	496	122	105	109	112	448	133	119
Miscellaneous.....	31	39	52	54	176	50	57	77	79	263	67	62

¹ The estimates for 1941 and 1942 are revised from those published in the June issue* of the Survey of Current Business. The revision was occasioned by the release by the Bureau of Internal Revenue of preliminary tabulations of corporate income-tax returns for 1941.

mates. However, except for the reduction in prices on 1943 deliveries, secured in the course of the 1942 renegotiations, the possible renegotiation of 1943 income has not been taken into account.

According to a recent release, renegotiation by the War and Navy Departments and the Maritime Commission during the 14 months ended June 30, 1943, resulted in actual rebates of 1,523 million dollars, with an additional 2,031 million in price reductions on future deliveries. Nearly all of the rebate represented a reduction in 1942 earnings.

It seems reasonable, in view of the price reductions on 1943 deliveries already secured, and since additional contracts will be based on more complete knowledge of

costs, to expect rebates on 1943 earnings to be substantially lower. Additional renegotiation of 1943 corporate income will act chiefly to reduce taxes and profits before taxes but will have only a slight effect on profits after taxes. The probability that corporations have tried to be on the safe side in their tax allowances for the first half of the year may tend to counteract the effect of renegotiations.

Electric Power and the War

Electric energy to the extent of approximately 148 billion kilowatt-hours will be utilized by the Nation's manufacturing and extractive industries in 1943. In

terms of horsepower, this means that every American workman will, on the average, have the energy of more than 6 horses working under the guidance of his hand in every hour of work throughout the year.

The data in table 8 show electric energy consumption per man-hour, by industry groups. The detailed data cannot be shown for reasons of security, but the range of power use in 1942 was from 185 kilowatt-hours, or 248 horsepower-hours, per man-hour in certain extractive industries to 0.22 kilowatt-hours, or 0.30 horsepower-hours, per man-hour in one of the apparel industries.

Table 8.—Kilowatt-Hours per Man-Hour in Manufacturing and Mining Industries¹

Item	1939	1940	1941	1942
Mining, total.....	7.02	7.30	7.55	7.45
Nondurable manufactures, total.....	4.51	5.02	5.01	5.01
Manufacturing and mining, total.....	4.70	4.99	4.75	4.55
Manufacturing, total.....	4.53	4.82	4.59	4.40
Durable manufactures, total.....	4.56	4.61	4.22	3.96
INDUSTRIAL GROUP OR INDUSTRY				
Nonferrous metals and their products.....	14.20	15.29	15.42	20.65
Products of petroleum and coal.....	17.46	18.00	18.69	18.00
Paper and allied products.....	17.39	18.24	17.21	17.73
Metalliferous mining.....	16.35	16.42	16.71	17.60
Chemicals and allied products.....	16.15	18.32	17.41	14.36
Stone, clay, and glass products.....	8.63	9.07	8.93	8.92
Quarrying and nonmetallic mining.....	6.35	7.02	7.55	8.38
Anthracite mining.....	8.16	8.77	8.68	7.40
Iron and steel and their products.....	6.53	6.60	6.20	6.00
Rubber products.....	6.98	6.88	6.52	5.26
Bituminous coal mining.....	5.06	4.98	5.07	4.86
Crude petroleum production.....	3.80	4.40	4.54	4.23
Food and kindred products.....	3.75	3.77	3.86	3.63
Textile-mill products and other fiber manufac- tures.....	3.20	3.58	3.59	3.63
Automobiles.....	3.41	3.37	3.17	3.22
Electrical machinery.....	2.82	2.88	2.52	2.25
Machinery, except electrical.....	1.88	1.87	1.76	1.67
Printing, publishing, and allied industries.....	1.38	1.45	1.47	1.45
Lumber and timber basic products.....	1.48	1.56	1.42	1.37
Furniture and finished lumber products.....	.94	1.01	1.00	1.02
Transportation equipment except automobiles.....	1.54	1.27	1.04	.95
Miscellaneous industries.....	1.08	1.11	1.07	.94
Tobacco manufactures.....	.69	.74	.78	.74
Leather and leather products.....	.63	.68	.67	.68
Apparel and other finished textile products.....	.25	.27	.27	.28

¹ Items in this table are arranged in decreasing order of magnitude according to the 1942 data.

Source: Federal Power Commission.

The Federal Power Commission, in analyzing industrial demands for electric power, has found that our industries have, in the aggregate, used less electric energy per man-hour in 1941 and 1942 than in 1940. This surprising result was chiefly due to the fact that, since the national defense program got under way far more workers have gone into factories where materials are processed into finished products than into establishments producing the raw materials.

Employment in manufacturing, for instance, expanded 50 percent from 1939 to 1942, while in the extractive industries it rose only 10 percent. Since the production of raw materials requires more electric energy per man-hour than is required in their processing, the national average consumption of power per worker per hour has dropped slightly.

Total Demand for Electric Power.

The aggregate amounts of electric energy used by each broad industry group since 1939 are shown in table 9, with estimates for 1943. The industries

whose products are now primarily destined for war purposes have, as would be expected, increased their aggregate power consumption more than the others. In the 4 years since 1939, the nonferrous metal and transportation equipment industries have tripled their use of electric energy, while the chemical and machinery industries, except electrical, have almost tripled theirs.

It will be noticed that the iron and steel industry, including products, which used the most power in 1939, will probably be in second place in 1943. The paper and allied products industry, which was second in the array of power users in 1939, has been displaced by both the chemical and nonferrous metal industries. These estimates of 1943 electric power consumption are, of course, dependent upon the accuracy of the estimates of the 1943 output of the various industries concerned.

Table 9.—Electric Power Consumed by Various Industrial Groups

[Millions of kilowatt-hours]

	1939 ¹	1940 ²	1941 ²	1942 ²	1943 ³
Total manufacturing.....	71,355	83,122	103,340	121,268	136,180
Chemicals and allied products ⁴	9,335	11,871	15,076	19,075	25,410
Iron and steel and their products ⁴	12,399	14,983	19,044	21,596	23,110
Nonferrous metals and their products.....	6,432	8,331	11,505	17,901	20,890
Paper and allied products.....	9,394	10,362	11,581	11,917	11,240
Transportation equipment, including automobiles ⁴	3,036	3,926	5,426	7,662	10,630
Textile-mill products.....	6,805	7,363	9,064	9,600	9,650
Food and kindred products ⁴	6,562	6,657	7,478	7,681	8,010
Stone, clay, and glass products.....	4,852	5,359	6,587	6,804	6,290
Machinery, except electrical.....	1,985	2,529	3,576	4,555	5,530
Products of petroleum and coal.....	3,440	3,815	4,318	4,571	4,570
Electrical machinery.....	1,432	1,817	2,508	2,943	3,580
Rubber products.....	1,584	1,652	2,046	1,730	2,040
Lumber and basic timber products.....	1,238	1,364	1,524	1,555	1,480
Printing and publishing.....	859	914	953	943	940
Miscellaneous industries.....	527	587	735	796	930
Furniture and finished lumber products.....	605	685	810	820	800
Apparel and other finished products.....	353	375	447	478	480
Leather and leather products.....	402	407	494	502	450
Tobacco manufactures.....	115	125	138	139	150
Total extractive industries.....	8,497	9,619	10,589	11,336	11,560
Coal mining.....	3,529	3,988	4,282	4,551	4,690
Metal mining.....	2,922	3,348	3,790	4,224	4,280
Crude petroleum and natural gas ⁴	1,236	1,364	1,364	1,314	1,400
Nonmetallic mining and quarrying.....	810	919	1,153	1,247	1,190
Other activities ⁵	1,594	1,764	2,203	3,159	4,200
Total industrial power consumption.....	81,446	94,505	116,132	135,763	151,940

¹ Data reported by the Census of Manufactures covering more than 180,000 establishments and the Census of Mineral Industries, except for those relating to "Other activities," which were compiled by the Federal Power Commission. Composition of 5 industry groups shown above differ from the corresponding Census groups, because certain industries were shifted from one group to another and certain other industries not covered by the Census were included. Totals for these groups will therefore not agree with energy consumption as reported by the Census.

² Data are based on reports to the Federal Power Commission by about 25,000 establishments. The reporting firms in 1939 covered about 93 percent of the Census of Manufactures and 75 percent of the Census of Mineral Industries. Coverage of sample of "Other activities" is unknown, but probably considerable. Data derived from these samples were raised to Census level.

³ Estimates prepared by the U. S. Department of Commerce.

⁴ Slightly different grouping from the Census classification.

⁵ Includes railroad car shops and other rail services, warehouses and cotton gins, local utilities and public services, and nonmanufacturing Government plants.

The total production and utilization of electric energy is outlined in table 10. From 1939 to 1943 the increase in the demand for electric energy is expected to be nearly 110 billion kilowatt-hours. Of this amount, industrial use alone will account for two-thirds. The other one-third will be due chiefly to expanding commercial, domestic, and Government demands. There will also be a substantial, although not pro-

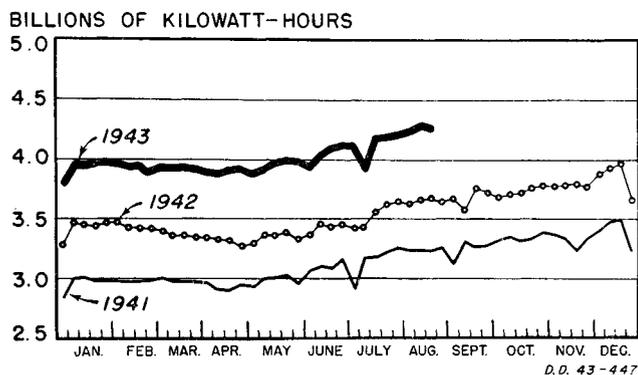
portional, increase in losses and energy unaccounted for (item 18 in table 10). These losses represent energy used up in the transmission and distribution of power.

By December 1943, the month of the seasonal peak demand for electric power, the Nation's power requirements will probably aggregate around 25 billion kilowatt-hours, or at the annual rate of 300 billion. This demand, if it reaches the magnitude expected, will be 14 percent higher than the gross energy requirements of December 1942.

Supply of Electric Energy.

The total amount of electric energy actually supplied, as measured by production and imports, is also shown in table 10. Large industrial establishments generating their own power accounted for one-fifth of

Chart 4.—Weekly Electric-Power Production for Public Use



Source: Edison Electric Institute.

the total in 1939. Since then this privately produced portion has dropped somewhat, to about 18 percent, because private industrial power output has not increased as fast as that generated by central stations. Net imports contribute only about 1 percent of the total. The rate of output of the major portion of the electricity supply—that produced for public use—is shown in chart 4.

A crucial factor determining whether an adequate supply of electric power will be available for the Nation's wartime requirements is, of course, the time, the magnitude, and the place where each particular peak demand will occur. December is the peak month of the year in practically all areas of the country, and, as shown in chart 5, 8 to 10 a. m. and 5 to 7 p. m. normally are the peak hours of the day. It is clear from this chart that during the hours when most people sleep the demand for electric power declines sharply. One reason why the electric power industry has been able to satisfy the rapidly growing demand for power is that it normally has a very large amount of capacity for which no load is available during a large portion of the time.

As is well known, electric generating plants must have sufficient capacity to accommodate the peak demand for power. This occurs usually in December

Table 10.—Total Supply and Utilization of Electric Energy ¹

[Millions of kilowatt-hours]

Line No.		1939	1940	1941	1942	1943 ²
UTILIZATION OF ELECTRIC ENERGY						
Manufacturing and extractive industries:						
1	Power purchased by large light and power consumers ³	51,108	59,557	76,061	88,378	106,400
2	Power generated and consumed in industrial establishments.....	32,900	38,200	43,000	47,600	49,500
3	Power imported and consumed in industrial establishments.....	864	1,176	1,373	952	1,000
4	Total of above, nearly all industrial.....	84,872	98,933	120,434	136,930	156,900
5	Commercial demand: Small light and power consumers ⁴	20,722	22,373	24,628	27,233	29,000
Domestic:						
6	Residential.....	21,084	23,318	25,124	26,937	29,000
7	Rural.....	1,881	1,991	2,352	2,890	3,000
8	Total domestic.....	22,965	25,309	27,476	29,827	32,000
9	Energy produced and consumed by electric railways, municipal street-lighting concerns, and other producers.....	6,025	5,548	3,869	3,880	7,000
Traction:						
10	Street and interurban railways.....	3,918	3,974	3,960	4,256	4,800
11	Electrified steam railroads.....	1,847	1,935	2,118	2,372	2,600
12	Total traction.....	5,765	5,909	6,078	6,628	7,400
Government:						
13	Street and highway lighting.....	2,002	2,048	2,110	2,061	2,000
14	Other public authorities.....	2,538	2,720	3,093	4,206	9,000
15	Total Government.....	4,540	4,768	5,203	6,267	11,000
16	Power used by utilities themselves.....	1,709	1,720	2,466	2,417	2,800
17	Interdepartmental.....	667	727	614	1,074	1,220
18	Losses and energy unaccounted for.....	18,735	20,011	22,702	24,611	26,680
19	Total utilization of electric energy.....	166,000	185,298	213,470	238,867	274,000
PRODUCTION AND IMPORTS OF ELECTRIC ENERGY						
20	Central station generation (private and municipal utilities and Government power districts).....	127,186	141,358	164,298	185,015	218,000
21	Electric railways and railroads and noncentral stations.....	2,299	2,718	3,021	3,108	3,200
Industrial, certain mining and manufacturing plants:						
22	For public use.....	851	908	851	744	800
23	For their own use.....	32,900	38,200	43,000	47,600	49,500
Net imports:						
24	For public use.....	1,900	937	927	1,448	1,500
25	For private use.....	864	1,177	1,373	952	1,000
26	Total net imports.....	2,764	2,114	2,300	2,400	2,500
27	Total power for public use (20, 21, 22, and 24).....	132,236	145,921	169,097	190,315	223,500
28	Total power for private use (23 and 25).....	33,764	39,377	44,373	48,552	50,500
29	Total production and imports of electric energy.....	166,000	185,298	213,470	238,867	274,000

¹ Based on data compiled by the Federal Power Commission and the Edison Electric Institute.

² Estimated by the Department of Commerce.

³ Includes a small portion of commercial light and power.

⁴ Includes some small industrial light and power.

and on a workday at a morning or evening hour when domestic, street lighting, transportation, commercial, and industrial needs all coincide to the greatest extent.

In December 1942, as shown in table 11, when the electric-power industry was facing the largest demand for power it had ever been called upon to meet, the total energy output was equivalent to operation at full capacity for only 52 percent of the time. Complete (100 percent) utilization would be attained only if every kilowatt of installed capacity were in use during each of the 744 hours of the month. As indicated above, the characteristics of the load served are such that the total capacity cannot be utilized 100 percent of the time.

In addition, equipment must be taken out of service periodically for maintenance and repair, and reserves must be provided for emergency break-downs.

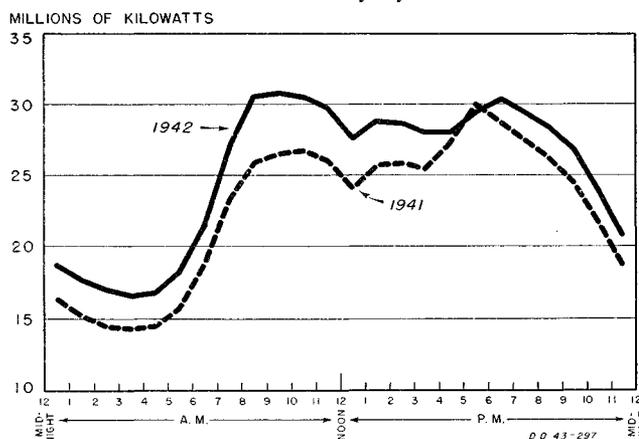
Table 11.—Electric Power Production of All Plants Producing for Public Use, Plant Installed Capacity, and Utilization of Capacity, 1939-42

	1939		1940		1941		1942	
	Total	Annual rate, Dec.						
Production, billions of kilowatt-hours:								
All plants	130.3	144.9	145.0	161.5	168.2	187.8	188.8	212.2
Fuel plants	86.3	106.7	97.2	108.7	116.9	133.9	124.8	138.9
Hydro plants	44.0	38.2	47.8	52.8	51.3	53.9	64.0	73.3
Installed capacity, end of year, millions of kilowatts: ¹								
All plants	40.3		41.6		44.1		46.6	
Fuel plants	28.9		30.0		31.8		33.4	
Hydro plants	11.4		11.7		12.3		13.2	
Utilization of installed capacity, percent: ²								
All plants		41.0		44.3		48.6		52.0
Fuel plants		42.1		41.4		48.0		47.5
Hydro plants		38.2		51.6		50.2		63.3

¹ Name plate rating.
² 100 percent of capacity would be attained only if every kilowatt of installed capacity were in use during every hour of the month.
 Source: Based on data from the Federal Power Commission, except installed capacity for December 1942, which is from the Edison Electric Institute.

Obviously one important aspect of the problem of balancing power requirements with supply is to get as many as possible of the users of large amounts of electricity to carry on or increase their operations at night or during off-peak hours. This is difficult to arrange, because it requires, essentially, that more industrial operations be carried on at night. In such a situation, the ordinary living habits of workers and operating schedules of many types of economic activity must be almost completely changed. A certain amount of this smoothing

Chart 5.—Typical Daily Load Curve in December for Class I Electric Utility Systems



Source: Federal Power Commission.

of the load curve has already occurred. With many industrial plants now operating on a multiple-shift basis, the average demand for power is considerably higher relative to the peak industrial demand than during pre-war years. It is doubtful, however, that

much can be done toward smoothing the residential, commercial, transportation, and other load curves because of the extensive changes in community habits that would be required.

Adequacy of electric power supply is, with due reservations, a regional problem. This is true because, with existing transmission facilities, there is a limit to the extent to which, at a given time, surplus power from one region can be sent into a region with a power deficit. Hence one of the guiding considerations in determining the location of new war plants has been the available supply of local power.

Table 12.—Utilization of Electric Generating Capacity in December 1942, by States¹

State or group of States	Electric energy production for public use (mil. of kw.-hrs.)	Electric generating capacity ²		Percent utilization of theoretical capacity
		Amount (thous. of kw.)	Percent of United States total	
United States, including District of Columbia	17,381	45,324	100.0	51.5
Montana	217	338	.7	86.4
4 States with utilization ratios between 70-80 percent ³	1,315	2,425	5.3	72.9
3 States with utilization ratios between 60-70 percent ⁴	1,523	3,170	7.0	64.6
13 States with utilization ratios between 50-60 percent ⁵	7,886	19,332	42.7	54.8
17 States with utilization ratios between 40-50 percent ⁶	5,728	17,002	37.5	45.3
5 States with utilization ratios between 30-40 percent ⁷	493	1,974	4.4	33.5
4 States with utilization ratios between 20-30 percent ⁸	209	980	2.2	28.6
Mississippi	8	64	.1	15.7
Delaware	2	38	.1	5.4

¹ Data cover all plants producing for public use except electric railways, electrified steam railroads, and publicly owned noncentral stations.
² Name plate rating.
³ Louisiana, West Virginia, Nevada, Oregon.
⁴ Alabama, Arizona, Washington.
⁵ New Jersey, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Maryland, District of Columbia, Virginia, Georgia, Tennessee, Oklahoma, Texas.
⁶ Maine, Vermont, Massachusetts, Rhode Island, Connecticut, New York, Wisconsin, Minnesota, Iowa, Kansas, North Carolina, Florida, Kentucky, Idaho, Colorado, Utah, California.
⁷ Missouri, North Dakota, South Carolina, Wyoming, New Mexico.
⁸ New Hampshire, South Dakota, Nebraska, Arkansas.

Sources: Production, Federal Power Commission; generating capacity, Edison Electric Institute.

Inevitably, therefore, war industries requiring large amounts of power for their particular operations were attracted to the most readily available sources of large new supplies of power. Since these were located in the Tennessee, Colorado, and Columbia River Valleys, the swiftest expansion in power output, as may be seen in chart 6, has been in the East South Central, Pacific, and Mountain States.

The degree of utilization of plant capacity varies widely from one community to another. This is indicated in table 12 for December 1942. The State is really not a good geographical unit for illustrating this point, but security reasons prevent showing data for the more appropriate power supply areas.

The relative cost of electric energy from various sources is, in addition to the adequacy of transmission facilities, another important factor governing the degree of utilization of electric plant capacity in different

localities. Thus communities within range of large hydroelectric plants may find it cheaper to buy energy from them and import it rather than to use higher-priced electricity produced by their own local electricity plants. In such cases, the result is, of course, to lower the utilization of the local plants and raise that of the plants exporting the energy.

Table 13.—Electric Generating Capacity and Power Requirements in the United States, by Power Supply Regions, Class I Electric Utility Systems

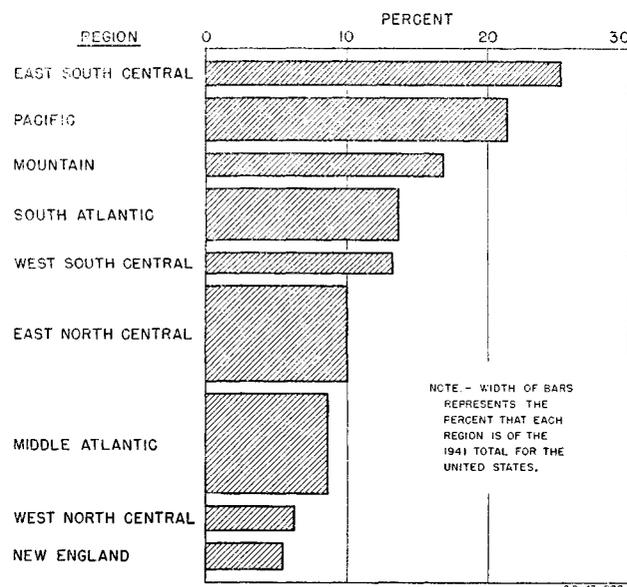
Region	Dependable capacity ¹			Peak requirements		
	December 1942	December 1943	Percent increase	December 1942, actual	December 1943 (forecast)	Percent increase
United States...	Millions of kw. 39.7	Millions of kw. 43.5	9.7	Millions of kw. 32.9	Millions of kw. 37.9	14.9
I—Northeast.....	12.0	12.5	4.2	9.6	10.6	10.1
II—East Central.....	8.1	8.9	10.0	6.8	7.9	15.1
III—Southeast.....	4.9	5.4	11.6	4.4	5.0	15.5
IV—North Central.....	5.3	5.8	9.3	4.3	4.9	13.0
V—South Central.....	2.1	2.4	14.1	1.8	2.1	17.2
VI—West Central.....	1.2	1.3	5.6	0.8	1.0	18.1
VII—Northwest.....	2.5	3.1	24.3	2.3	2.9	24.8
VIII—Southwest.....	3.7	4.2	14.3	2.8	3.5	22.5

¹ Includes net firm power purchases.

Source: 1942 data reported by Federal Power Commission; December 1943 data are estimates made by class I electric utility systems.

In most regions of the country, the regional dependable capacity of power producers that was in operation last December will equal or exceed the regional peak requirements expected in December 1943. The De-

Chart 6.—Percentage Increase in Electric-Power Production, 1942, From 1941



December 1943 requirements shown in table 13 are estimates of the leading electric utility companies.

In two of the regions, however, December 1943 requirements will exceed last December's actual depend-

able capacity. In these regions new generating capacity scheduled for completion this year will be needed to avert a power shortage in the peak period. Any shortage that may occur will in all probability be just during the peak hours of the winter season. Moreover, such shortages, if threatened, might be averted by emergency temporary measures to import power from some not-too-distant surplus power area; or, if it became necessary to curtail power use, such curtailment could be limited to the less essential uses.

Another aspect of the power supply problem in areas having hydroelectric power is rainfall and the resulting stream flow. As may be seen in table 11, about 28 percent of the Nation's central station electric generating capacity is run by water power. During the first 6 months of this year the output of hydroelectric plants has gained 27 percent over the corresponding period of 1942, while the output of the fuel plants has risen only 12 percent. Unless weather should become much more adverse during the second half year, no serious shortage of electric energy is expected from the standpoint of water power in the areas largely served by hydroelectric plants.

Electric Utility Expansion Part of Nation's Industrial Expansion.

In broad perspective, the expansion in generating capacity and output of the electric utility industry is only one aspect, but a very vital one, of the expansion of the Nation's general productive capacity. In manufacturing establishments, for instance, productive capacity as measured by total installed horsepower of their machinery and equipment has expanded from 50 million in 1939 probably to at least 60 million horsepower at the end of the present year. Although around one-third of this great aggregate of industrial machinery and equipment is operated by power generated in these industrial establishments, the remaining two-thirds of it is activated by power purchased from the electric utilities. Hence the capacity of the electric industry to generate power has barely kept pace with the requirements of this increasing stock of power-driven equipment of all types.

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Wartime Savings and Post-war Markets

By S. Morris Livingston, Chief, National Economics Unit¹

The Market for Full Production.

If business as a whole is to achieve a high level of productive employment after the war, a great many individual businesses must produce and sell a much larger volume than they ever enjoyed in a peacetime year. (See *Survey of Current Business*, April 1943, "Post-War Manpower and Its Capacity to Produce.")

The probable success of any such expansion is greatly affected by decisions made in other businesses with regard to how much they will produce and, therefore, how much they will pay out in wages and other income payments to consumers. It is also affected by the decisions of consumers as to how much of their income shall be spent.

In view of this dependence on what others do about it, each business needs some assurance that the net balance of these decisions will be in favor of expansion rather than contraction. Lacking such assurance, one may well hesitate to plan boldly and aggressively.

There is a possible basis for such assurance in the post-war period which did not exist before the war. "Something new has been added" which is too big and too important to be overlooked by those who are formulating post-war plans. This force may be constructively favorable or it may be destructive in its violence.

Significance of Wartime Savings.

The enormous quantity of liquid, spendable reserves accumulating in the hands of individuals as the result of wartime saving constitutes a reservoir of purchasing power which will be in addition to incomes earned after the war. These savings provide a potential market for goods which is partially independent of the decisions of others as to whether they will expand or contract production and employment in their business.

An appraisal of the impact of wartime savings on post-war markets requires consideration of (a) the magnitude of these savings; (b) their form and ownership; (c) the motives determining their accumulation; (d) how they are likely to affect the expenditure decisions of consumers after the war; and (e) their relation to other influences affecting these decisions.

Before proceeding with this analysis, it may be well for us to anticipate some of the conclusions by pointing out that, peculiarly enough, the favorable effect on post-war markets does not require that these reserves be spent after the war. It is true that the individual consumer will be able to draw on this reservoir to buy goods which are not available during the

war. Also, he will be in a much better position than he ever was before to keep up his expenditure on current consumption in the face of unemployment. In the aggregate, however, most of the goods purchased by consumers after the war will be paid for by the income earned in their production and not by drawing on past savings.

The major significance of these reserves lies in their probable influence on the decisions of both consumers and producers. They will tend to make the average consumer willing to spend more and save less out of his post-war income than he would if these reserves had not been accumulated. When he recognizes the potentialities of this reservoir of purchasing power, the average producer will be more ready to expand employment and production in order to supply this market. The resulting wages and other income payments to consumers will provide the buying power to take a larger volume of consumers' goods off the market without using up the reserves in the period immediately after the war. Thus, while the individual consumer and producer think of wartime saving as a spendable reserve of buying power, the net effect of their combined actions may well be to increase both production and current income and leave the reserve largely intact.

This paradox, that wartime savings do not have to be spent in order to influence post-war markets; that while any individual can, of course, spend his reserves immediately after the war, consumers as a group may find it impossible to do so, is sufficiently startling to call for substantiation in a later section of this article. It is important, since plans for expansion to employ more people in producing more goods must usually be based on a continuing market for those goods. If these reserves were to be drawn down to finance a temporary replacement boom, or to maintain a high rate of consumer expenditures in the face of a sharp drop in employment, their influence would be comparatively short-lived. Actually, as indicated below, they probably will not be used up in this manner, and therefore their favorable effect may be extended over a longer period. (Of course, such a favorable influence does not eliminate the possibility of a depression at some future time.)

The real danger is not that the dollar value of these reserves will be dissipated in a few months of buying to replace consumers' inventories of durable goods. The real danger is that, because of these reserves, the aggregate demand for goods will exceed the supply—thus causing inflation.² Inflation could reduce the purchas-

¹ The author wishes to acknowledge the able assistance of E. T. Weiler, who made a major contribution to this article.

² This article is a logical extension of E. T. Weiler's earlier discussion of "Wartime Savings and Post-war Inflation," *Survey of Current Business*, July 1943.

ng power of wartime savings so that they would provide very little protection against the collapse which would follow an inflationary period.

Within limits, the accumulated buying power can provide a favorable atmosphere for business expansion after the war. If the accumulation of liquid reserves is not held within these limits, or if the alternative controls are inadequate, they can be dissipated in a frantic effort to buy more goods than can be produced—thus leading to inflation either during or after the war.

How Large Are These Savings?

For the purpose of the present discussion savings can be defined as the difference between the individual's *money income*, excluding capital gains or losses, and his expenditures on all goods and services, including taxes but excepting purchases of dwellings and of property intended to yield a money income.³

Using this definition, the following table tells the story of the enormous increase in these savings during the war.

Individual Savings as Estimated by the Department of Commerce, 1940-43

	Billions of dollars			
	1940	1941	1942	1943
Total income payments to individuals.....	76.5	92.2	115.5	142
Direct personal taxes.....	3.3	4.0	6.6	16
Disposable income.....	73.2	88.2	108.9	126
Spent for goods and services.....	65.7	74.6	82.0	90
Savings of individuals (including unincorporated business).....	7.5	13.6	26.9	36

Another method of measuring savings is simply to add up all of the changes in individual holdings of currency, bank deposits, securities, real estate, and other forms in which savings accumulate. Such a compilation by the Securities and Exchange Commission provides an independent check on the above Department of Commerce data and also shows in what form savings are being accumulated.⁴

³ The purchase of consumers' durable goods is sometimes thought of as an investment in future consumption and, therefore, a form of savings out of current income. The resulting current consumption takes on a hybrid character, consisting partly of purchase transactions, which do generate economic activity, and partly of depreciation estimates which do not generate economic activity. This is inappropriate to a discussion of markets.

Dwellings are an exception because they do yield a monetary return either directly, if occupied by someone other than the owner, or indirectly through the avoidance of rental payments. This is admittedly arbitrary. In the final analysis we are concerned not with savings as thus defined but with what is left after all expenditures, including purchases of dwellings and purchases of any other durable goods that the individual consumer may have bought as an investment outlook for his savings. However, the proportion of wartime savings thus spent is very small and the data are not readily available in that form.

Savings as defined above, are negatively related to the individual's decision not to spend rather than positively connected with a decision to "save" in the sense of putting the money into war savings bonds, savings bank deposits or other savings institutions. Thus these savings may be in the form of net repayment of consumer debt or simply increased amounts of currency held by individuals.

⁴ The discrepancies between the two estimates are due not only to possible inaccuracies in the underlying data but also to certain conceptual differences. For example, during 1940 and 1941 there is reason to believe that unincorporated businesses were using their net savings in addition to depreciation and other reserves to purchase equipment and increase their inventories. To the extent that these savings were used for such purchases they do not appear in any of the categories tabulated by

Individual savings, as estimated by the Securities and Exchange Commission, 1940-42

	Billions of dollars		
	1940	1941	1942
Increased equity in nonfarm dwellings.....	1.7	1.9	1.3
Increased equity in private insurance.....	1.7	2.1	2.4
Increase holdings of State, local government, and corporate securities.....	-.6	-.7	.2
Increased equity in savings and loan associations.....	.3	.3	.3
Liquidation of consumer purchase debt to corporations.....	-3.1	3.6	4.2
Increased holdings of U. S. Government bonds.....	-1.1	-.6	2.8
Increased holdings of currency and bank deposits.....	.7	3.2	10.2
	3.0	5.6	11.7
	3.7	8.8	21.9
Total.....	5.7	11.8	28.9

The first of the three subtotals has not been greatly affected by the war. In the second, the significance of the liquidation of a large part of consumer instalment debt is so clear that it requires no elaboration. Up until some time in 1941 individuals were buying goods on credit faster than they were paying off this debt out of current income. Since then they have been paying off this debt. The liquidation is continuing.

The biggest change has occurred in the holdings of highly liquid assets—currency, bank deposits, and Government bonds. While estimates are not available for 1943, it seems likely that another 25 to 35 billion dollars of these liquid assets will be accumulated this year.

In order to appreciate the significance of these totals, some benchmarks are needed to provide perspective. Here are a few:

1. If the war lasts through 1944 the total savings for the 3 years 1942-44 will be substantially larger than the total income of individuals in the best prewar year.

2. Never before 1941 did the annual savings of individuals exceed 10 billion dollars. The average for the previous decade was less than 5 billion dollars. In 1943 they will probably exceed 35 billion dollars.

3. The additions to the *individual* holdings of these liquid assets in the one year 1943 will be larger than *individual* and *corporate* accumulations during the 2-year period April 1917 to June 1919, including all of World War I.

With the limited supply of many goods and services diverting expenditures in ways which appear conspicuous and wasteful, the impression is created that

Footnote 4 continued

the Securities and Exchange Commission but are included in the estimates by the Department of Commerce. In 1942, on the other hand, there is reason to think that unincorporated businesses were liquidating inventories and spending less on new equipment than their depreciation charges. Thus they would be able to add to their highly liquid assets (those items tabulated by the Securities and Exchange Commission) in excess of their savings out of current earnings.

The Federal Reserve Board has made an exploratory study of the distribution of demand deposits by type of depositor. A more complete study is in process. The apparent discrepancies between the Securities and Exchange Commission figures and those derived by the Federal Reserve Board's exploratory study are due in part, at least, to differences in concept. In any event, they do not invalidate the analysis which follows.

those who have had large increases in income because of the war are spending every cent of that increase. This impression is heightened because the people who are splurging with unaccustomed wealth get attention far out of proportion to their actual numbers, while those who are saving large amounts remain unnoticed.

Unfortunately, there is no consumer survey adequate to prove or disprove this impression. Such collateral evidence as does exist tends to support the estimates of accumulating national savings. For example, there are the known pay-roll deductions for war bonds and the fact that comparatively few of these bonds are being cashed.

Who Holds These Liquid Reserves?

As indicated above, the rate of saving in the form of increased equity in insurance and real estate has not expanded markedly as a result of the war. Therefore, the question of ownership is relatively unimportant. Since most of the instalment and other purchase debt was owed by people with relatively modest incomes the liquidation of this debt represents savings by these individuals. The amount of the corresponding expansion of consumer debt after the war—the extent to which expenditures out of current income will be augmented by net purchases on credit—will depend, of course, on business conditions and the extent of credit restrictions at that time. While of major importance, the magnitude and significance of this item is much less than the accumulation of liquid reserves of buying power. It is important, therefore, to know what consumer groups have been accumulating these reserves.

In the 3 years ending December 31, 1943, individual holdings of currency, bank deposits and Government bonds will have increased roughly 60 billion dollars. Part of this total will be in the hands of unincorporated business enterprise—producers rather than consumers. Some of it will be held by the very wealthy where presumably it will have comparatively little effect on their spending habits. It can be demonstrated, however, that most of it, possibly 35 to 45 billion dollars, will be owned by consumers whose incomes are now less than \$10,000 per year.⁵ Since it represents a large increase in their liquid reserves it can be expected to exert a profound effect on their decisions as to how they spend their postwar income.⁶

⁵ It is not possible to make a clear-cut distinction between noncorporate business holdings of cash and Government bonds and those held by consumers. Do the holdings of a physician or a farmer belong in the producer or the consumer category? While they arise from and may be needed in the business enterprise they certainly have a bearing on his decisions as a consumer. The same reasoning applies to the self-employed in many small stores and service establishments. On the other hand, those who are now employees of corporations may use their savings not as consumers but to set themselves up as a business enterprise after the war.

Granting this twilight zone where increased noncorporate holdings of liquid reserves may or may not affect the individual's decisions as a consumer, certain items may logically be deducted as more or less definitely committed to the business enterprise. These include (a) unspent depreciation reserves; (b) net proceeds from inventory depletion; and, (c) net proceeds from repayment of outstanding receivables. From the available evidence it appears that noncorporate accumulations from these three sources in the 3 years 1941-43 will not exceed 10 percent of the total increase in individual holdings of liquid assets. Even if we include the undistributed profits of those

Motives for Saving.

To say that this large accumulation of savings has been forced by the war is not strictly accurate. It is true that if consumers as a group tried to spend all of their income for the limited supply of civilian goods and services the net effect would be to increase the prices paid without any great change in the aggregate quantity bought. But it is also true that any one individual consumer can spend all of his income if he so desires. His decision not to spend results from a change in the desirability of current spending relative to the desirability of saving for the future. It is important to know just how this change has occurred and what it indicates as to the income-administration decisions of consumers after the war.

Normally, saving has one or more of three purposes: (a) investment to yield a return which will supplement income from other sources; (b) planned future expenditures which cannot be made conveniently out of income even though that income is not curtailed; and, (c) protection against various contingencies which might result in a loss of income or in extraordinary expenses. The relative importance of these motives is not always clearly defined and certainly is not susceptible of accurate measurement. Nevertheless, they form a basis for analysis.

It is reasonably certain that the investment motive has not been important in the large volume of wartime savings. The return on war savings bonds if held to maturity compares quite favorably with that on other securities. But if a person were to save one-third of his income each year for 3 years, the resulting interest on the investment of this sum in war savings bonds would increase his income by less than 3 percent. For most people this is not in itself a sufficient inducement to cause them to forego current expenditure. This is particularly true within the income bracket where most of the wartime saving has occurred. The weakness of the investment motive is clearly indicated by the large

Notes continued

unincorporated businesses which can be expected to act like producers rather than consumers (as distinguished from farmers, professional people and other self-employed) the total is probably not in excess of 10 billion dollars. This leaves roughly 50 billion dollars of the increase in the hands of individual consumers, or held in such a manner as to affect consumer decisions.

The bulk of the 50 billion dollars is necessarily being accumulated by people with incomes of less than \$10,000. According to income tax returns, individuals with statutory net income of over \$10,000 in 1941 had 4.75 billion dollars left after Federal income and inheritance taxes. (Statutory net income is comparable to a somewhat higher income before deductions and after allowance for under-reporting. On the other hand, these returns include noncorporate business enterprise.) The total was not much larger in 1942 and probably will not be increased greatly in 1943. Even if we make the extreme assumption that the unreported income received by individuals in this group is large enough to finance all their current consumption expenditures, and that all of the reported income after taxes is saved, the total savings for the 3 years 1941-43 would be only about 15 billion dollars including nonliquid items. They probably have not added more than 10 billion dollars to holdings of cash and Government securities in the last 3 years. This leaves something like 40 billion dollars accumulated by individual consumers with incomes of less than \$10,000.

⁶ Some of these reserves are being accumulated by women and other war workers who do not plan to continue working and earning an income after the war. Presumably, however, these reserves will still influence the income-administration decisions of the families in which these individuals are included. More significant is the fact that those in the armed forces, who will be earning a substantial part of the total national income after the war are less able to accumulate wartime savings.

portion of wartime savings held in the form of currency or demand deposits instead of bonds. By the same token, and barring a substantial increase in the interest rate, there will be little reason for holding or adding to these savings after the war merely to earn an investment return.

There is, of course, the possibility of investing wartime savings in a retail trade or service establishment or other small scale enterprise which will provide employment for the investor or a member of his family. Because such investment involves a direct expenditure for producers' goods, savings for this purpose will have much the same effect on postwar markets as those in the second category.

Usually the saving by some individuals to accumulate the down payment on a home, to get married or for some other specific purpose is just about offset by expenditures by other individuals from past savings for the same purpose. During the war, when many things people would like to buy are not available, this motive is undoubtedly more important. Many people are consciously saving to make more or less specific purchases after the war. Typically, however, these plans are not very specific, and this motive is mixed with the idea of protection against future contingencies.

The liquidation of consumer purchase debt belongs in this second category. Ordinarily, people increase their purchase debt with a rise in income and liquidate it as incomes decline, thus accentuating cyclical swings in business volume. The lack of durable goods for purchase during the war has reversed this process. While saving in the form of debt liquidation is more or less involuntary, rather than motivated, it does create buying power for the purchase of goods after the war. Thus it is closely related to the desire to buy as soon as possible those goods which are not now available.

The third category of "rainy day" or "just in case" savings is undoubtedly the most important. This in turn might be divided between those risks which have some actuarial measurement and which have been provided for on a contractual basis and those which have not been reduced to these terms.

Where risks are subject to measurement and have been provided against by insurance or annuities the volume of current savings devoted to this purpose has been relatively constant. The insured is obligated to make certain payments each year and he hesitates to either increase or default on these obligations. Savings in the form of increased equity in insurance have not increased greatly as a result of the war. A further growth in the amount of insurance in force is quite probable after the war, particularly if incomes are maintained at a high level. There is no reason to expect, however, that the additions to insurance reserves after the war will be at a rate substantially different from the last several years.

Those risks which are not insurable, or commonly are not insured, appear to be most important in con-

sumers' decisions. Most people are impressed by the uncertainties in the period immediately after the war and many of them may have good reason to fear that their present income is too good to last. Also, since very few people find it necessary to draw down past savings because of unemployment at the present time, the net additions to the reserves for this purpose are thereby increased.

A fourth motive might be included. If an individual's current income and expenditures are increased he tends to carry a larger cash balance in the bank or in his pocket merely as a matter of convenience. However, this increase in his "working capital" also serves as a protection against future contingencies. It is doubtful whether convenience alone would account for much of the huge wartime accumulation of liquid assets. The war has added a fifth motive: patriotism. There is no doubt but what the patriotic appeal has been important in conjunction with the other motives discussed above.

The strength of these motives relative to spending has been increased because many of the things people want most are not obtainable or can be obtained only with difficulty and at prices which appear unreasonable. Many items on which civilians would like to spend a substantial part of their income are not available at all. Others are available in only limited quantities subject to some form of rationing. The consumer is faced with spending his income on second choices or not spending it at all. The desirability of spending rather than saving is further reduced by the necessity of standing in line for theatre seats, standing in crowded trains and similar inconveniences resulting from the inadequate supply of goods and services.

To summarize, there is little reason to assume that consumers in the aggregate will acquire the habit of large savings during the war and that this habit will be carried over into the post-war period. On the contrary, the analysis of savings motives suggests that on balance they will want to spend more and save much less than if these reserves had not been accumulated.

The patriotic motive for saving will tend to disappear with the end of the war. The investment motive has not been important in the accumulation of liquid assets by those with incomes of less than \$10,000 and is not likely to have much bearing on their disposition of these assets after the war. To the extent that reserves have been accumulated for the purchase of goods not now available, their expenditure in the immediate post-war period should more than offset any savings by other consumers out of their current income to finance future purchases.

With regard to the "rainy day" motive, the consumer's postwar appraisal of the risks he is then facing will depend on conditions at that time. It is evident, however, that the average consumer will *already* have accumulated very large holdings of liquid assets against

such contingencies. The advantage to be gained by a comparatively small net addition to an already large reserve will be weighed against the increased desirability of current spending when the goods he wants most are again available.

More Than Temporary Post-war Influence.

The recognition of the fact that consumers plan to spend part of their wartime savings immediately after the war, plus the failure to appreciate the extent to which the production of goods after the war will provide the wages and other current income to pay for those goods, has led some people to the conclusion that we are faced with a temporary boom financed in considerable part by wartime savings and followed by a recession as soon as these reserves have been used.

As indicated above, there is no way of determining how much of the reserves of liquid assets is being accumulated for expenditures on goods not now available and how much for protection against future contingencies. Regardless of the present intention, however, there is good reason to believe that they will not be dissipated in this manner.

The accumulation of liquid assets by both producers and consumers during the war is the direct result of the financing of the Federal Government deficit. Individuals or corporations pay for Government bonds by the transfer of cash balances which are then transferred back to other individuals or corporations as the Government spends the proceeds of the bond issue for goods and services. The total holdings of liquid assets are increased by the amount of bonds purchased. (This increase could only be avoided if the deficit were financed by the sale of bonds which were nonnegotiable, not redeemable on demand and therefore illiquid.) Similarly the sale of bonds to commercial banks creates deposits which are transferred to individuals or corporations, either as bank deposits or as currency.

Thus, while any individual (or corporation) is free to spend all of his income if he so desires, individuals and corporations as a group must necessarily have gross savings equivalent to the amount by which Government expenditures exceed its income.⁷ In view of the limitations on corporate profits, and, therefore, on the amount that producers can save, a substantial portion of the liquid reserves must necessarily accumulate in the hands of consumers.

Any large reduction in these liquid assets can only come through a reversal of this process (or to a limited extent through liquidation of commercial bank loans). Since there is no reason to expect that the retirement of Government debt in the first 2 or 3 years after the war will be so rapid as to make much of a dent in the huge wartime accumulations, it follows that the reserves will be largely intact at the end of the period.

Neither is it likely that any large part of these liquid assets will be transferred from consumers to producers. During the immediate post-war-period business will find it necessary to spend large sums for conversion from military to civilian production, to buy new equipment which is badly needed but is not available during the war, to make up for the forced postponement of replacements and maintenance, and to build up depleted inventories of civilian goods. Such outlays will be necessary even if the anticipated volume of business is quite modest.

To finance such expenditures it will be necessary not only to draw on the liquid assets resulting from unused depreciation reserves, undistributed profits, and such special reserves as it has been possible to set aside for reconversion and post-war contingencies, but also in some instances to obtain funds from the capital market. In other words, business enterprises as a group are spending on plant, equipment, and other capital goods during the war only a small fraction of the amount set aside for this purpose out of earnings. They will need to draw on these wartime accumulations to supplement the funds which become available from current depreciation or other reserves and undistributed profits in the immediate post-war period. Since this utilization of liquid assets by producers will tend to offset any reduction in the total amount of cash or Government bonds that might occur because of Government debt retirement, it follows that the liquid asset holdings of consumers will remain largely intact.

Danger of Inflation

While the bulk of the aggregate liquid assets held by all producers and consumers can be extinguished only through retirement of Government debt, it is entirely possible that both producers and consumers may attempt to use their liquid reserves to finance purchases during the reconversion period and thereby create a demand for more goods than are available.

In any period the total sales value of the national output of goods and services is equal to the income payments to individuals for their contribution to this production, plus business taxes, plus the funds retained by business as reserves and undistributed profits. There is no way in which the sales value of goods available for purchase can exceed the sum of these three items. If Government spends more than its tax receipts, business must spend less than its reserves and undistributed profits, or consumers must save an equivalent part of their income. If business chooses to spend on producers' goods (including inventories) more than it has set aside out of current receipts in the form of reserves or undistributed profits, it can only do so as Government or consumers spend less than their income. Similarly, consumers can spend more than their income only to the extent that pro-

⁷ For a technical reconciliation of the Government deficit with gross savings, see the Survey of Current Business, March 1943, page 19, table 6.

ducers and Government spend less than their part of the gross income.

If, because of wartime savings, consumers demand more goods than they would otherwise demand after the war, and if producers increase their output to meet this demand, there will be a corresponding increase in the combined income of consumers, producers, and Government. Producers and consumers together can utilize wartime savings to buy goods after the war only to the extent that Government spends less than its income.

If the physical volume of production is not great enough to meet this demand, there can, of course, be an inflation resulting from a frantic attempt to buy more goods than are available, but the increase in prices of goods would still be balanced by a corresponding increase in the combined income of consumers, producers, and Government. The funds available out of current income for the purchase of these goods will still equal the sales value of all the goods produced. If, during any period, one of the three groups succeeds in drawing on its past savings the other two must set aside an equal amount out of their current income in that period.

Inflation would leave the reserves of liquid assets intact except to the extent that it might result in an increased Government surplus. There might be important shifts in these reserves as between various classes of consumers or between consumers and producers. The significant point, however, is that inflation reduces the purchasing power of reserves accumulated out of past savings and, therefore, their adequacy as protection against future contingencies. This destroys their value, and their influence on the expenditure-decisions of consumers, just as effectively as though the dollar amounts were dissipated.

Wartime Savings and Post-War Markets

The people with incomes of less than \$10,000 who are doing most of the wartime saving constitute the bulk of the market for goods and services. Their decisions as individual consumers as to how they budget their post-war income will be of crucial importance in determining the size of the market for goods and services. In selling to this market each producer of consumers' goods has to compete, so to speak, not only with other producers but with the consumer's desire for greater protection against future contingencies. The effect of wartime savings is to weaken this latter competition.

Thus, if an inflation is avoided, wartime savings are much more than the basis for a temporary replacement boom immediately after the war. They are a catalyst affecting the decisions of consumers over a longer period. An individual with substantial holdings of cash and Government bonds is much more likely to use his weekly pay check for the purchase of goods and services than

when his holdings of liquid assets are in his estimation inadequate. He is potentially a better market.

Under normal conditions, when people's incomes are increased their ideas as to an appropriate reserve against future contingencies also expand. In order to build up this additional reserve they are willing to save a large part of the increase in income. Temporarily, this saving is relatively easy because it involves no reduction in their standard of living but only a postponement of an increase. Over a period of time two things happen. The reserve of purchasing power is built up to a more adequate level. The inertia of spending habits is overcome.

The enormous wartime accumulations of currency, bank deposits, and Government bonds should result in an important acceleration of this process. Presumably, these reserves will be considered adequate against future contingencies even at a fairly high level of income.⁸ If so, there will be a much more immediate desire to increase expenditures in line with a high level of income.

But, generally, the choice is not between further additions to one's liquid assets and spending in the abstract. It depends on the relative desirability of specific goods or services. This desirability, in turn, depends on the inherent merits of the product itself, on the effectiveness of the producer's merchandising, and also on processes which are partly a function of time.

It is obvious that if wartime savings are to have their full effect producers must be prepared to supply the markets which would exist with a high level of income and large liquid reserves. If not, there is danger that the full effect of the consumer's desire to spend will not be felt because those things which might be most desirable relative to further savings will not be conveniently available in adequate quantity. This is important because these potential markets may differ from pre-war markets in many other respects than mere size.

It is also obvious that the desire must be in the mind of the consumer and that, therefore, it depends not only on the quality and price of the product but also on the effectiveness of the producer's sales effort. The value of the product to the consumer is in part the result of the way in which the product is presented to him. The effectiveness of this sales effort and, therefore, the decision of the individual consumer to spend rather than save depends again on this sales effort being directed in accordance with a correct appraisal of the potential market.

Aside from what the producer can do about it, time is normally required to overcome the inertia of con-

⁸ The degree of adequacy will depend again on the individual's appraisal of future contingencies. Thus it will reflect the degree of success in converting from war production to a high peacetime output and his confidence in a further solution of the maladjustments and other important economic problems left by the war. It also depends on the extent of the rise in prices during or immediately after the war, and on the resulting appraisal of the purchasing power of past savings.

sumer spending habits. One important motive for consumer expenditures is "keeping up with the Joneses." The Joneses spend some of their increased income for new furniture. The Smiths call on the Joneses, are impressed with how shabby their furniture is by comparison and spend some of their increased income for the same purpose. Later other neighbors go through the same process. All of this takes time.

There are other reasons for this inertia. Mr. Smith may be considering a dishwashing machine for his wife. It sounds like a very desirable labor-saving device, but he has never seen one and has only a vague idea of how it operates. He does not know what it costs or how satisfactory it might be. A considerable period of time may elapse before he happens to run across one in actual operation and is convinced that it is all that he hoped it would be.

The war has introduced a factor offsetting this inertia. To maintain or regain their pre-war standard of living, people will have to spend large sums for replacement of durable goods which have worn out during the war. Temporarily, this deferred demand, which is independent of any change in living standards, should compensate at least partly for any lag in adjusting pre-war living standards to post-war income.

Since these replacements will require that consumers on the average spend a larger proportion of their current income than they would otherwise spend, a certain momentum is created in favor of continued spending at this rate after the deferred demand period. This momentum of income-spending decisions will make it easier for the consumer to break away from pre-war living standards, particularly since, as noted above, the large wartime accumulations of liquid reserves tend to make the alternative of increasing his rate of savings relatively less desirable. This is important because again it suggests that the impact of wartime savings is of more than temporary significance.

The gist of this is that consumers are accumulating during the war liquid reserves in the form of currency, bank deposits, and Government bonds which are very large by any pre-war standards, and large relative to the motives which will still exist for holding or adding to these reserves after the war. The magnitude of these reserves can be measured in several ways which tend to substantiate each other.

The wartime accumulation of liquid assets in the hands of both consumers and producers is the direct result of Government deficit financing and this accumulation can only disappear as this debt is retired. Since any Government surplus in the immediate post-war years will necessarily be small relative to the total debt outstanding, and since during the reconversion period producers will also be trying to spend their liquid assets, it follows that consumers will not be able to dispose of any large part of their aggregate reserves during this period.

A portion of these reserves is intended for expenditure in the immediate post-war period on goods not now available. In the more typical instance they are not specifically earmarked. The consumer's decisions as to the disposition of these reserves after the war will be inextricably linked with his decisions as to how he will spend his post-war income. In either case the net effect is that consumers as a group will spend more and save less than they would after the war if under the same circumstances their accumulations were at the pre-war level.

The importance of wartime savings lies not in the possibility of their being spent to support a temporary post-war boom, but in their influence on the income-administration decisions of consumers and in turn on business decisions. This is important because their influence will then be extended beyond the immediate deferred demand period.

The one way that this influence can be dissipated is through inflation which would reduce the purchasing power of accumulated reserves and, therefore, their adequacy as a protection against future contingencies. Largely because of these reserves this threat of post-war inflation cannot be lightly dismissed. The danger is that because of wartime savings the markets in the immediate post-war period will be too good; that there will be a demand for more goods than business can supply and that the resulting inflation will pave the way for a subsequent collapse.

It should be remembered, however, that these savings are only one of many influences which will affect consumer decisions. It is important that the transition from war to civilian production be made as quickly as possible so as to make available to consumers in adequate quantity the goods they want most, and that the solution of post-war maladjustments and other economic problems be such as to inspire confidence in the future and, therefore, a willingness to spend rather than save.

It is imperative that there be a proper understanding of the potential market created by a high level of income supported by these accumulated reserves, and that business enterprise, both large and small, be prepared to expand civilian production and distribution as rapidly as possible to meet this demand as soon as materials and labor are available. Since the goods produced immediately after the war will be paid for primarily by the income earned in that production, the inability to expand civilian production as rapidly as war production declines, not only will deprive civilians of the goods they would like to buy but will also deprive them of the income with which to buy these goods. The accumulation of liquid reserves is important as it affects consumers' decisions as to the spending of current income. In the aggregate it is not a substitute for that income.

Impact of the War Upon Smaller Manufacturing Plants—Part 2

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THE July 1943 issue of the *Survey of Current Business* contained an article titled "Impact of the War Upon Smaller Manufacturing Plants." In that article, general results from a Nation-wide survey of smaller manufacturing firms were presented covering (1) changes in the operations of smaller manufacturers since 1941, (2) extent of war production, (3) conversion, (4) unused capacity, and (5) prospects for 1943.

The present article, based upon the same survey, is designed to amplify the above results by presenting an analysis of (1) the need of smaller manufacturing firms for additional war business, (2) wartime operations of firms in 29 selected industries, (3) new firms established since January 1941, and (4) fluctuations in wage-earner size since 1941.

The findings presented were derived from personal interviews with responsible officials of 3,446 single-plant concerns employing from 1 to 125 wage earners. The survey was made between February 22 and March 6, 1943. All but a few industries were included. The sample was selected and weighted in such a way as to be representative of approximately 62,000 single-plant manufacturing firms operating within the included industries and employing from 1 to 125 wage earners. These are the firms which are here referred to as "smaller manufacturing firms."¹

Need for Additional War Business

It has been frequently asserted that smaller manufacturing firms have not obtained their full share of war business, and as a result, that many of them have experienced serious curtailment of output during the war period. Thus, it is contended that many smaller firms are in serious need of war business.

An attempt was made in the present study to discover the actual number of smaller firms in need, i. e., both suited to war production and in need of additional business. The firms selected were those (1) whose

¹ The industries represented include all manufacturing industries within the standard industrial classification except the following: Poultry dressing and packing, creamery butter, cheese, ice creams and ices, special dairy products, feed mills, non-alcoholic beverages, malt liquors, malt, manufactured ice, logging camps and logging contractors, sawmills, and the entire printing and publishing group. The sample was drawn from the 1942 records of the National Refiling Project of the Bureau of Old Age and Survivors Insurance of the Social Security Board. Firms which had gone out of business prior to autumn 1942 were not represented. The survey was conducted, under the sponsorship of the Army, Navy, Maritime Commission, and War Production Board, by the Office of War Information in collaboration with the Bureau of the Census and the Bureau of Foreign and Domestic Commerce. A report on the survey was issued in two parts by the Office of War Information on May 21, 1943, entitled "Smaller Manufacturing Plants and Wartime Production." This report is available for distribution free on request.

present output is "less satisfactory"² as compared with 1941, (2) who report that they can handle war production, or additional war production, and (3) who want more war business, as indicated by the fact that they have made recent efforts to get it. Using these criteria, 15 percent of all smaller firms were found to be in need of some or more war business. This needy group, here referred to as "firms indicating need," were subjected to special study.

In table 1, the firms indicating need are identified by size and industrial groups. The percentage of these firms varies from 0 to 61 in the various classes. The percentages are outstandingly high among firms with 0-7 wage earners in the petroleum-coal, automotive, rubber, and transportation equipment industry groups. On the other hand, the percentages are relatively low among all size classes in the food, tobacco, and apparel groups—typically consumer goods industries.

It is not to be assumed that the firms indicating need for war business are completely without war orders. Table 2 and chart 1 show that these firms are more

Table 1.—The Need for War Business: Percentage of All Smaller Firms Indicating a Need for War Business, by Industry Groups and Size of Firm¹

Industry group	Total	Firms employing—		
		0-7 wage earners	8-20 wage earners	21-125 wage earners
	Percent	Percent	Percent	Percent
All industries.....	15	13	19	14
Ordnance and accessories.....				
Food and kindred products.....	8	7	15	3
Tobacco manufactures.....				
Textile-mill products.....	16	7	14	22
Apparel and other finished products made from fabrics.....	8	2	15	13
Lumber and other basic products.....	20	11	50	10
Furniture and finished lumber products.....	16	11	23	19
Paper and allied products.....	14	5	14	27
Chemicals and allied products.....	14	11	21	16
Products of petroleum and coal.....	43	58	25	24
Rubber products.....	40	61		
Leather and leather products.....	20	32	23	7
Stone, clay, and glass products.....	12	9	22	15
Iron and steel and their products.....	23	28	29	15
Transportation equipment (except automobiles).....	19	43	19	6
Nonferrous metals and their products.....	22	26	16	21
Electrical machinery.....	21	16	23	29
Machinery (except electrical).....	10	16	9	4
Automobiles and automobile equipment.....	41	61	28	20
Miscellaneous manufacturing industries.....	13	11	20	10

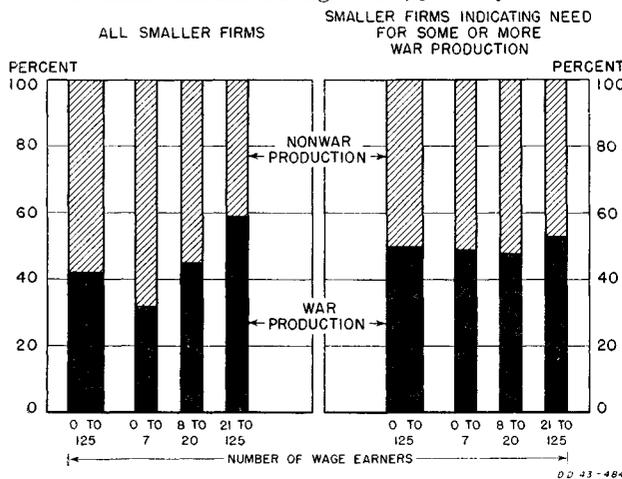
¹ Firms in need of war business are those whose present output is "less satisfactory," who report that they can handle some or more war business, and who have made recent efforts to get war business.

² Present output was classified as "less satisfactory" if at least three of the following items were applicable:

- (1) Value of product in January 1943 same or less than in January 1941.
- (2) Number of wage earners in January 1943 same or less than in January 1941.
- (3) Plant in operation 40 hours per week or less.
- (4) Responsible executives report that production can be increased with present machinery and equipment.

fully engaged in war production than all smaller firms taken together. Referring to table 2, 15 percent of all smaller firms are in need of war business. Of these, 11 percent already have at least some war business leaving only 4 percent in need and at the same time entirely without war business. In only three industry groups is the percentage of firms that are in need and entirely without war business greater than six, namely, petroleum-coal, automobile, and leather.

Chart 1.—Percentage of War and Nonwar Production in Smaller Manufacturing Firms, January 1943



Source: U. S. Department of Commerce.

In chart 1 the group of firms indicating need and all smaller firms are compared with respect to percentage of total output going directly and indirectly to war agencies. The proportion of output consisting of war goods is actually greater for the firms indicating need than for all smaller firms taken together. However, this relation is not the same for the various size groups.

Table 2.—Percentage of All Smaller Firms Indicating a Need for War Business, Distinguishing Those Participating and Not Participating in War Business, by Industry Groups

Industry group	Percentage of all smaller firms indicating a need for war business		
	Total	Those participating in war production	Those not participating in war production
	Percent	Percent	Percent
All industries.....	15	11	4
Ordnance and accessories.....	8	3	5
Food and kindred products.....	16	11	5
Tobacco manufactures.....	8	4	4
Textile-mill products.....	20	16	4
Apparel and other finished products made from fabrics.....	16	11	5
Lumber and timber basic products.....	18	12	6
Furniture and finished lumber products.....	14	12	2
Paper and allied products.....	43	5	38
Chemicals and allied products.....	40	40	0
Products of petroleum and coal.....	20	7	13
Rubber products.....	12	10	2
Leather and leather products.....	23	22	1
Stone, clay, and glass products.....	19	14	5
Iron and steel and their products.....	22	16	6
Transportation equipment (except automobiles).....	21	19	2
Nonferrous metals and their products.....	10	8	2
Electrical machinery.....	41	19	22
Machinery (except electrical).....	13	8	5
Automobiles and automobile equipment.....			
Miscellaneous manufacturing industries.....			

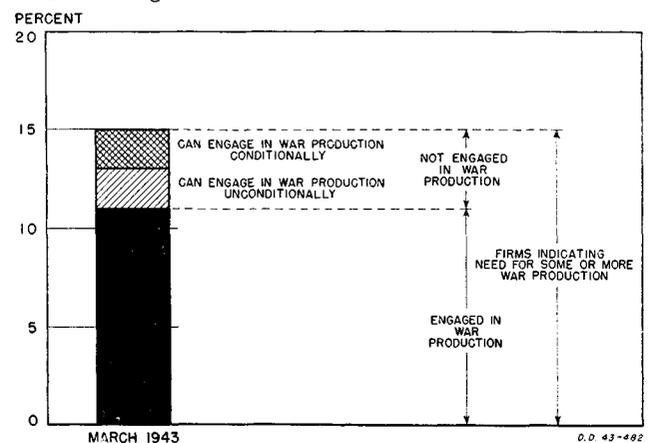
The percentage of output consisting of war goods increases with size of firm for all smaller firms but remains approximately constant for firms indicating need. This is explained by the fact that one of the criteria for classifying firms in the needy group is suitability for war production. Thus, among the very small firms where only a relatively small proportion are suitable for war production, it would be expected that the needy firms which are by definition suited to war production would have more war business than other firms in the same size group.

Table 3.—Possibility of Increased Production of War Goods, All Smaller Firms and Firms Indicating Need for War Business

Conditions to produce some or more war goods	All smaller firms		Firms indicating need for war business and not now producing war goods
	Percent	Percent	
Total.....	100	100	
No changes necessary.....	29	50	
Retooling.....	3	7	
New machinery.....	19	23	
Reduction in civilian business.....	2	2	
If labor available.....	26	14	
If material available.....	3	1	
Other conditions.....	4	3	
Cannot handle.....	14		

As stated, about 4 percent of all smaller firms indicate that they are in need of war production and at the same time that they are entirely without war business. A further break-down of this residual group was made in order to determine the conditions under which these firms could take on war business (table 3 and chart 2). It was found that one-half of these firms reported unconditionally that they could take on war business, as compared with 29 percent of all smaller firms.

Chart 2.—Percentage of All Smaller Manufacturing Firms Indicating Need for Some or More War Production



Source: U. S. Department of Commerce.

The remaining half reported that they could handle war business only under various conditions—30 percent would require retooling or new machinery, 14 percent

were uncertain as to whether they could get the necessary labor, and 6 percent stated that the increased output would be contingent upon other conditions.

An over-all appraisal of data presented in this section suggests that the number of smaller firms suffering serious hardship because of inability to get any war orders is very small—about 4 percent of the total—and that there is even some doubt as to whether all of these could actually take on war business. It is true that many firms have suffered curtailment of output during the war, but most of them are of doubtful suitability for war production (as suggested by the facts that they have made no recent efforts to get war business), or are unable to produce war goods or to increase their output of war goods, or already have at least some war business. The plight of these firms cannot be attributed solely to lack of war business.

On the other hand, the definition of need upon which the above results were obtained may be considered too conservative. Present output was classified as "more satisfactory" or "less satisfactory" by a comparison of activities in January 1941 and January 1943. In general, if a firm showed an increase over January 1941, however small, its output was classed "more satisfactory" and the firm rejected from the "needy" group. It may be argued, however, that the output of a firm should be classed as "less satisfactory" unless it enjoyed an increase in production corresponding more or less to the general productive expansion which has characterized the entire economy since 1941. If such a criterion were used, the number of firms indicating need and without war business would of course be much larger than 4 percent.

Wartime Operations in Selected Industries

The study of smaller manufacturing firms was designed primarily to obtain a general view of the impact of the war upon smaller plants, without detailed analysis by industries. However, the number of firms interviewed in 29 industries, or reasonably homogeneous industry groups, was considered sufficient to justify separate study.

The wartime operations and activities of smaller manufacturing firms in the selected industries are summarized in table 4. Changes in value of product and number of wage earners, extent of participation in war production, conversion to new products, and hours of operation are indicated.

Examination of these data shows that the war has affected the several industries very differently. Three industries, namely, aircraft, ship and boat building, and machinery, except electrical, have experienced an increase in the number of wage earners employed since January 1941 by more than a third.

On the other hand, in the canning, wire products, stone, clay, and glass, and planing and plywood industries, the number of wage earners has declined to less

than four-fifths of the number in January 1941. Similarly, the percentage of firms participating in war production varies from 8 percent in the case of women's and misses' outerwear to 100 percent in the aircraft industry. The percentage of firms that have converted to new products varies from zero percent in the meat products industry to 41 percent in the aircraft industry. Average weekly hours of operation vary from 37 in the women's and misses' outerwear industry to 77 in the aircraft industry.

The data of table 4 are useful to indicate the effect of war business upon the relative level of activity of smaller firms in various industries. It is often assumed that industries largely engaged in war production are relatively busier than those with little or no war business. If this assumption were correct, one would expect to find a direct relationship between change in number of wage earners, or value of product, since 1941 and percentage of firms engaged in war production, or total war production as a percentage of combined output. Examination of the data in table 4 reveals that no such clear relationship exists.

It may be noted, for example, that the women's clothing industries, though producing little war goods, have enjoyed a fair increase in value of product and number of workers since 1941; that the wire products industry, in which war production is relatively important, has suffered a sharp decline in value of product and number of workers. Indeed, if the industries included here are classified into two groups on the basis of increase or decrease in number of wage earners since 1941, industries with both large and small war production will be found in each group, as follows:

Number of wage earners less in January 1943 than in January 1941		Number of wage earners greater in January 1943 than in January 1941	
1. War production, accounts for more than two-thirds of total output	2. War production accounts for less than one-third of total output	3. War production accounts for more than two-thirds of total output	4. War production accounts for less than one-third of total output
Wire products.....	Meat products.....	Iron and steel foundry products.	Textile-mill products.
Metal stamping, etc.	Canning, etc.....	Miscellaneous iron and steel products.	Men's and boys' furnishings, etc.1
Fabricated structural metal products.	Men's and boys' suits, etc.	Aircraft and parts..	Women's and misses' outerwear.
	Household furniture, Jewelry, etc.....	Nonferrous metals..	Other women's clothing.
		Machinery (except electrical).	Drugs, etc.

Group 1 consists chiefly of industries which, due to wartime restrictions, have been unable to obtain the materials required to carry on their normal civilian business and at the same time have not found sufficient war orders to compensate. Group 2 includes consumer-goods industries which have suffered curtailment chiefly because of shortage of materials. These industries are suited to war production only to a limited degree. Group 3 comprises boom industries whose rise has been due largely to heavy war demand.

Group 4 includes consumer goods industries in which the problem of materials has not been a serious limiting factor.

It may be concluded, then, that the present activity of the smaller firms in any industry depends not alone upon extent of war business but also upon the amount of civilian business. The mere fact that a large proportion of firms in a given industry have war business or that a high percentage of their total output consists of war goods does not insure that their present output will exceed pre-war output. Conversely, the fact that an industry has little war business does not necessarily preclude a present level of output in excess of pre-war production.

From table 4, it may also be observed that there is no clear relationship between conversion and participa-

Table 4.—Wartime Operations of Smaller Manufacturing Firms by Industry Groups and for Selected Industries; Value of Products, Number of Wage Earners, War Production, Conversion, and Hours of Operation

Industry or group	Changes in output and employment		War production		Con- ver- sion	Hours
	Value of products, Jan. 1943 as percent of Jan. 1941	Number of wage earners Jan. 1943 as percent of Jan. 1941	Percent of firms with war production	War production as percent of total output	Percent of firms with products different from those produced in 1941 ¹	Average hours of operation per week
All smaller firms.....	116	101	58	42	15	48
Broad industry groups:						
Metals group.....	125	109	83	73	26	56
Textiles-apparel-leather.....	117	100	34	21	13	42
Food group.....	114	85	38	14	1	49
Other industries.....	105	99	56	37	9	47
Selected industries:						
Meat products.....	121	82	36	17		51
Canning and preserving fruits, vegetables, and seafoods.....	68	56	55	22	3	48
Textile-mill products.....	118	100	50	31	22	52
Men's and boys' suits, coats, and overcoats.....	169	89	32	18	17	39
Men's and boys' furnishings, work clothing, and allied garments.....	131	109	51	32	2	41
Women's and misses' outerwear.....	117	103	8	4	11	37
Other women's clothing.....	123	106	16	13	19	40
Planing and plywood mills.....	66	79	78	52	20	46
Household furniture, mattresses, and bed-springs.....	87	86	41	21	17	45
Paperboard containers and boxes.....	108	109	91	47	4	46
Paints, varnishes, and colors.....	89	86	89	57	3	47
Drugs, toilet preparations, insecticides, and related products.....	127	112	38	15	3	41
Industrial chemicals and miscellaneous chemical products.....	105	115	73	52	9	55
Leather and leather products.....	136	117	58	37	8	44
Stone, clay, and glass products.....	75	78	54	36	4	46
Iron and steel foundry products.....	157	113	93	87	12	49
Wire products.....	68	71	98	91	19	50
Cutlery, tools, and general hardware.....	173	119	78	55	8	53
Heating apparatus (except electrical) and plumbers' supplies.....	123	99	67	59	29	54
Metal stamping, enameling, galvanizing, japanning, and lacquering.....	122	97	92	77	22	57
Fabricated structural metal products.....	71	93	98	92	30	49
Miscellaneous iron and steel products.....	167	123	96	92	17	70
Aircraft and parts.....	232	190	100	98	41	77
Ship and boat building and repairing.....	204	144	68	56	17	50
Jewelry silverware, and plated ware.....	148	89	32	16	23	46
All other nonferrous metals and their products.....	112	101	81	68	28	51
Electrical machinery.....	106	100	76	66	23	51
Machinery (except electrical).....	155	137	89	82	31	64
Professional and scientific instruments, photographic apparatus, and optical goods.....	124	113	62	45	4	47

¹ Includes firms with all or some products different.

tion in war production. Generally, in industries having conspicuously large war production, the percentage of firms that have converted to new products is relatively high. Yet there are a number of industries, notably paints, chemicals, and cutlery and tools, with large war production and little conversion and others, especially the clothing trades, which have frequently taken on new products but have little war business.

Perhaps the most remarkable fact is that so few of the smaller firms have converted. In only 5 of the 29 industries are more than 25 percent of the firms producing any products different from those made in 1941. In other words, the present production of smaller firms (including war goods) consists largely of the same types of products that were produced before the war.

Similarly, hours of operation per week are not clearly related either to changes in output since 1941 or to extent of war production. There are, however, a few conspicuous examples of industries that have enjoyed a large increase in output since 1941, that are engaged extensively in war production, and are working relatively long hours. These are aircraft, machinery, except electrical, and miscellaneous iron and steel.

From these observations regarding the data in table 4, it may be concluded that generalizations with respect to the effects of the war upon smaller manufacturing firms as a whole are exceedingly dangerous. Each industry has its own peculiar configuration of markets, sources of materials, labor supply, equipment, etc., and each has felt the impact of war in a somewhat special way.

Table 5 sets forth certain indices of unused capacity and potential war production within the smaller manufacturing firms of selected industries. Unused capacity in general is indicated in columns 1 and 2 by the percentage of firms expressing dissatisfaction or qualified satisfaction with their backlog of orders and by the percentage of firms reporting that they can increase production by 50 percent or more.

Potential war production, i. e., unused capacity to produce war goods, is indicated in columns 3 and 4 of table 5 by the percentage of firms reporting unconditionally that they can increase the production of war goods and the percentage of firms which have made recent efforts to get war business. Finally, the attitude of business men toward the distribution of war orders is reflected by the percentage of firms dissatisfied with the spread of war orders in their respective industries (column 5).

The amount of unused capacity in general appears to be relatively great in the following industries: Paints, fabricated structural metal products, heating apparatus, ship and boat building, planing and plywood mills, wire products, and electrical machinery. The ability to increase production of war goods is also relatively great in the above-mentioned industries. In two other industries where idle capacity is not con-

Table 5.—Unused Capacity and Possible Additional War Production in Smaller Manufacturing Firms

Industry or group	Indices of unused capacity		Indices of possible additional war production		
	Percent of firms expressing dissatisfaction or qualified satisfaction with backlog of orders	Percent of firms reporting a possible increase in production (without new machinery or construction) of 50 percent or more	Percent of firms reporting unconditionally that they can increase production of war goods.	Percent of firms having made recent efforts to get war business	Percent of firms dissatisfied with the spread of war orders in their respective industries
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5
All smaller firms.....	31	46	29	42	21
Broad industry groups:					
Metals group.....	37	49	34	57	26
Textiles-apparel-leather.....	26	40	25	34	20
Food group.....	23	40	20	27	12
Other industries.....	30	49	28	38	21
Selected industries:					
Meat products.....	15	48	20	9	10
Canning and preserving fruits, vegetables, and seafoods.....	21	22	29	41	5
Textile-mill products.....	27	42	24	41	20
Men's and boys' suits, coats, and overcoats.....	26	31	17	46	20
Men's and boys' furnishings, work clothing, and allied garments.....	4	29	20	33	14
Women's and misses' outerwear.....	18	34	18	27	22
Other women's clothing.....	38	37	23	18	9
Planing and plywood mills.....	58	58	48	63	35
Household furniture, mattresses, and bedsprings.....	33	57	34	46	31
Paperboard containers and boxes.....	26	37	32	46	11
Paints, varnishes, and colors.....	59	84	55	75	51
Drugs, toilet preparations, insecticides, and related products.....	24	48	33	25	18
Industrial chemicals and miscellaneous chemical products.....	32	56	36	38	23
Leather and leather products.....	24	51	29	64	17
Stone, clay, and glass products.....	32	46	26	31	22
Iron and steel foundry products.....	35	49	50	48	22
Wire products.....	44	65	32	55	15
Cutlery, tools, and general hardware.....	27	39	44	61	16
Heating apparatus (except electrical) and plumbers' supplies.....	56	61	46	67	23
Metal stamping, enameling, galvanizing, japanning, and lacquering.....	23	59	23	43	22
Fabricated structural metal products.....	67	63	63	83	59
Miscellaneous iron and steel products.....	19	32	10	35	10
Aircraft and parts.....	46	31	23	80	26
Ship and boat building and repairing.....	51	66	47	57	31
Jewelry, silverware, and plated ware.....	16	45	22	47	17
All other nonferrous metals and their products.....	35	59	39	58	26
Electrical machinery.....	40	63	43	55	38
Machinery (except electrical).....	37	42	30	51	21
Professional and scientific instruments, photographic apparatus, and optical goods.....	16	36	23	28	19

spicuously large, namely, iron and steel foundry products and cutlery and tools, a large potential increase in war production is indicated.

In column 5 of table 5, the attitude of manufacturers toward the distribution of war orders is shown. In the canning and preserving industry, the percentage of firms expressing dissatisfaction is only 5 percent, whereas, in the fabricated structural metal products industry the corresponding percentage is 59. Industries in which the percentage of firms expressing dissatisfaction exceeds 30 are: Fabricated structural metal products, planing and plywood mills, household furniture, paints, ship and boat building, and electrical machinery.

Firms Established Since January 1941

The 3,446 firms interviewed in the survey constituted a representative sample of all manufacturing firms operating in October 1942. (The sample was selected as of October 1942 but the interviews conducted in February–March 1943.) Among these firms, about 4 percent were found to be new enterprises which had been established since January 1941.

Table 6.—New Firms Established Since January 1941 as Percentage of All Firms Interviewed, by Industry and Size

Industry group	Total	Firms employing—		
		0-7 wage earners	8-20 wage earners	21-125 wage earners
	Percent	Percent	Percent	Percent
All industries.....	4	3	6	4
Ordnance and accessories.....	15		45	
Food and kindred products.....	1		2	1
Tobacco manufactures.....				
Textile-mill products.....	9	4	17	6
Apparel and other finished products made from fabrics.....	8	9	7	6
Lumber and timber basic products.....	1	1	2	
Furniture and finished lumber products.....				1
Paper and allied products.....				
Chemicals and allied products.....	4	3	11	4
Products of petroleum and coal.....	7		33	
Rubber products.....				
Leather and leather products.....	2			4
Stone, clay, and glass products.....	1	1		
Iron and steel and their products.....	4	8	2	2
Transportation equipment (except automobiles).....	9	2	6	16
Nonferrous metals and their products.....	6	1	12	10
Electrical machinery.....	7	11		1
Machinery (except electrical).....	5	2	10	4
Automobiles and automobile equipment.....				
Miscellaneous manufacturing industries.....	2	2	2	3

Table 6 indicates, for each industry and size group, the number of new firms expressed as a percentage of all firms interviewed. The new firms were found to be relatively most numerous in the middle size group (8-20 wage earners), and in the following industry groups: Ordnance, transportation equipment, textile-mill products, apparel, electrical machinery, products of petroleum and coal, nonferrous metals, machinery, except electrical, and chemicals. No new firms were found in the following industries: Tobacco manufactures, paper and allied products, rubber products, and automobiles and automobile equipment.

Apparently the entry of new firms was conditioned not entirely by the war since the industries where the number of new firms is relatively large contain not only war industries but also industries producing primarily for a civilian market. Moreover, in some of the important war industries the number of new firms was relatively small.

The conclusion that new firms are not necessarily war plants is confirmed by the fact that the new firms have somewhat less war business than all smaller firms taken together (table 7). However, when the new firms are compared with all smaller firms in regard to war production, hours of operation, and unused capac-

ity, they are found to exhibit characteristics not strikingly different from the entire population of smaller firms (table 7).

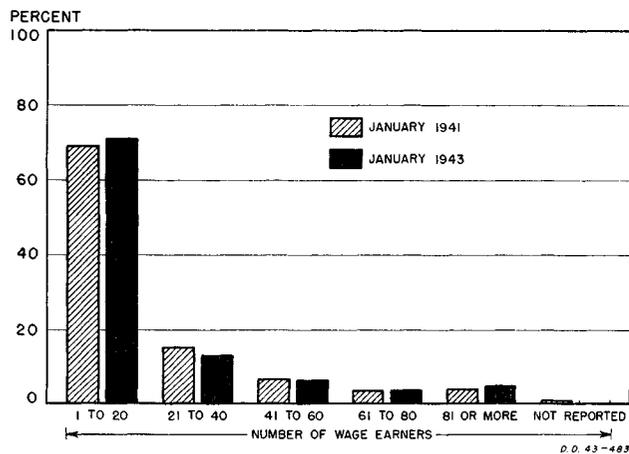
Table 7.—Smaller Firms Established Since January 1941 Compared With All Smaller Firms

Item	All smaller firms	Smaller firms established since January 1941
War production:		
Percentage of firms with war production.....	58	47
War production as a percentage of total output.....	42	37
Average hours of operation per week.....	48	50
Indices of unused capacity:		
Percentage of firms expressing dissatisfaction or qualified satisfaction with backlog of orders.....	31	31
Percentage of firms reporting a possible increase in production (without new machinery or construction) of 50 percent or more.....	46	42

Fluctuations in Size of Concerns

The survey revealed that the wage-earner size of smaller manufacturing firms has fluctuated enormously during the 2-year period 1941-43. Whether or not this extreme fluctuation is normal or extraordinary as

Chart 3.—Percentage of All Smaller Manufacturing Firms Within Each Wage-Earner Class



Source: U. S. Department of Commerce.

compared with other periods is not known, since almost no information is available on changes in the business population. Table 8 presents a record of the changes in wage-earner size over the 2-year period 1941-43 for smaller manufacturing plants representing most industries and all parts of the country. In this table, the firms are cross-classified by number of wage earners in January 1943 and in January 1941. Thus, the 1943 wage-earner size of the firms having any given number of wage earners in 1941 can be read from the table, and obversely, the 1941 wage-earner size of

the firms having any given number in 1943 can be ascertained.

Table 8.—Cross-Classification of All Smaller Firms by Number of Wage Earners in January 1941 and Number in January 1943: Percentage of Firms in Each Group¹

Number of wage earners in January 1941	Number of wage earners in January 1943												
	Total	1 to 6	6 to 10	11 to 15	16 to 20	21 to 30	31 to 40	41 to 50	51 to 60	61 to 70	71 to 80	81 to 90	91 or more
Total.....	100.00	40.00	15.48	8.97	6.88	8.28	5.11	4.22	2.66	1.93	1.72	.96	3.79
1 to 5.....	37.90	32.07	4.01	.99	.18	.25	.11	.12	.02	.06	.07	.....	.02
6 to 10.....	17.42	6.02	7.39	2.39	.84	.30	.25	.15	.03	.03	.....	.....	.02
11 to 15.....	9.32	.91	2.35	3.14	1.67	.69	.32	.09	.07	.03	.....	.....	.04
16 to 20.....	4.76	.15	.59	1.10	1.14	.89	.41	.24	.13	.....	.02	.....	.08
21 to 30.....	9.56	.21	.48	.86	1.90	3.84	.89	.55	.39	.20	.11	.....	.08
31 to 40.....	5.95	.24	.28	.22	.60	1.12	1.62	.77	.36	.31	.15	.....	.18
41 to 50.....	4.03	.10	.13	.06	.26	.57	.73	1.02	.44	.24	.20	.....	.27
51 to 60.....	2.95	.....	.02	.05	.14	.26	.31	.41	.58	.32	.12	.....	.65
61 to 70.....	1.80	.....	.05	.14	.....	.13	.07	.24	.29	.43	.17	.....	.15
71 to 80.....	1.64	.....	.....	.01	.03	.05	.08	.32	.05	.08	.47	.....	.45
81 to 90.....	.91	.....	.05	.01	.....	.02	.10	.10	.06	.18	.05	.....	.22
91 or more.....	3.00	.02	.02	.....	.01	.07	.18	.16	.24	.05	.36	.....	1.57
Not reported.....	.76	.28	.11	.....	.11	.09	.04	.05	.....	.....	.....	.....	.02

¹ Omits firms having no wage earners in either period.

Whatever group is selected, similar fluctuations in number of wage earners appear. In extreme cases, some firms with only one wage earner in 1941 turned up with more than 90 in 1943, whereas other firms with more than 90 wage earners in 1941 had been reduced to as few as 3 by 1943.

Table 9.—Percentage Distribution of All Smaller Firms by Number of Wage Earners, January 1941 and January 1943

Number of wage earners	Percent of all smaller firms in each class	
	January 1941	January 1943
Total, all smaller firms.....	100.0	100.0
1.....	6.5	11.0
2.....	8.8	9.5
3.....	9.6	8.6
4.....	6.8	5.9
5.....	6.2	5.0
6.....	5.3	4.8
7.....	3.8	3.2
8.....	3.2	2.9
9.....	1.9	2.2
10.....	3.3	2.3
11-15.....	9.3	9.0
16-20.....	4.8	6.9
21-30.....	9.6	8.3
31-40.....	5.9	5.1
41-50.....	4.0	4.2
51-60.....	2.9	2.7
61-70.....	1.8	1.9
71-80.....	1.6	1.7
81-90.....	.9	1.0
91 or more.....	3.0	3.8
Not reported.....	.8	.....

In spite of the wide fluctuations in number of wage earners experienced by smaller manufacturers during the period 1941-43, the proportion of firms within each wage-earner group was approximately the same at the end of the period as at the beginning (table 9 and chart 3).

Income in Selected Professions

Part 3, Private Duty Nursing

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

EDITOR'S NOTE.—This is the third of a series of articles presenting the results of questionnaire surveys of incomes in selected professions. Reports on veterinarians and lawyers were published in the July and August 1943 issues of the "Survey of Current Business." Data for dentists and physicians will be released at an early date.

The number of registered nurses engaged in private duty work declined drastically in the decade of the thirties. In 1920, according to an estimate of the Committee for the Study of Nursing Education, there were over 120,000 private duty nurses, and in 1929, according to the Committee on the Costs of Medical Care, 118,000. Data collected by the United States Public Health Service suggest that the number had fallen by 1941 to approximately 62,000.

This decline appears to have resulted from a contraction of work opportunities in private duty at a time when a great expansion of employment occurred in other types of nursing work. Growth of hospital facilities from 955,000 beds and bassinets in 1929 to 1,391,000 in 1941 created rapidly expanding opportunities for general staff employment. This trend toward institutional work was intensified by progress in elevating the standards of nursing education, which resulted in the replacement of student nurses by graduate registered nurses for much general duty work in hospitals. Public health nursing also expanded.

On the other hand, the replacement of home care, with a nurse in attendance, by hospitalization narrowed opportunities for private duty nursing in the home, while improved standards of nursing on hospitals' general staffs reduced the need for special nurses in the hospitals. Expansion of hospital insurance plans in the last half of the period aided the movement from home to hospital care, but they usually did not provide for a private hospital room without extra charge. As such facilities are ordinarily required for the employment of a special nurse, private duty employment in hospitals failed to expand.

Competition from practical nurses does not appear to have been an important factor in the decline of private duty nursing, as the number of practical nurses also fell substantially from 1930 to 1940. Despite a decline of nearly 50 percent from 1929 to 1941 the number of private duty nurses remains large, and the field continued in 1941 to be second only to institutional work in the absorption of graduate nurses.

The median gross cash income from nursing of full-time private duty registered nurses was \$1,168 in 1941.

In addition, these nurses received an average of 235 meals without payment during the year. A full-time nurse, as the term is used in this article, is one who was available for full-time employment for at least 48 weeks during 1941, regardless of the number of weeks actually worked. A private duty nurse is a registered nurse who received at least one-half of her nursing income during the year from private duty work.

Median earnings in the principal salaried fields of nursing are presented for comparison with those in private duty work in table 1. The data represent monthly earnings converted to an annual rate.

Table 1.—Median Annual Incomes in Selected Fields of Nursing¹

Field	Date	Median annual cash earnings
Full-time private duty nurses.....	1941.....	\$1,168
General staff nurses:		
Receiving full maintenance.....	October 1942..	981
Receiving partial maintenance.....	do.....	1,144
Receiving no maintenance.....	do.....	? 1,200+
Generalized public health staff nurses:		
Employed by:		
Nonofficial agencies.....	January 1942..	1,608
Municipal health departments.....	do.....	1,884
County health departments.....	do.....	1,620
Departments of education.....	do.....	1,763

¹ Except for private duty nurses and generalized public health staff nurses employed by departments of education, the data shown represent monthly earnings multiplied by 12. Since no allowance has been made for unpaid vacations or other time lost, the figures shown may slightly overstate actual annual earnings.

² In the questionnaire used by the American Nurses' Association in obtaining data for staff nurses, all salaries of \$1,200 or more were grouped together, and the exact value of the median consequently could not be computed when it exceeded that amount.

³ Sources: Private duty nurses, U. S. Department of Commerce. General staff nurses, *American Journal of Nursing*, March 1943 (also, *Monthly Labor Review*, May 1943). Generalized public health staff nurses, *Public Health Nursing*, August and December 1942 (also, *Monthly Labor Review*, April 1943).

Data relating to private duty nurses are drawn from a survey conducted in the early summer of 1942 by the Bureau of Foreign and Domestic Commerce, in cooperation with the American Nurses' Association. Questionnaires were mailed to 25,000 registered nurses, chosen at random from the more than 300,000 registered nurses in the United States, with a request that they be filled out and returned if the nurse had received any income from private duty work during any of the years from 1938 to 1941.

Returns usable for 1941 income tabulations were received from 721 full-time private duty nurses, from 879 part-time private duty nurses (those not available for full-time employment for 48 weeks), and from 235 nurses who received some, but less than one-half, of their nursing income from private duty work in 1941. Approximately 60 additional schedules were used in tabulations for one or more of the other years covered by the survey.

Inasmuch as only about 17 percent of all registered nurses, according to the National Survey of Registered Nurses, 1941, conducted by the U. S. Public Health Service, were actively engaged in private duty work in 1941, the response to the survey was very satisfactory. (If the sample of 25,000 also consisted of only 17 percent private duty nurses, the 1,600 usable returns from private duty nurses represented nearly 40 percent of the private duty nurses who received questionnaires.)

Table 2.—Average and Median Gross Cash Income From Nursing and Percentage Distribution of Private Duty Nurses by Gross Cash Income Classes, 1941

	Nurses available for full-time employment for at least 48 weeks		Nurses not available for full-time employment for at least 48 weeks	
	Number reporting	Average income	Median income	
	721	\$1,192	\$669	879
	1,168		649	
	Percent of nurses reporting	Cumulative percent of nurses reporting	Percent of nurses reporting	Cumulative percent of nurses reporting
Gross cash income class:				
\$1-\$99	1.4	1.4	7.7	7.7
\$100-\$199	.8	2.2	7.7	15.5
\$200-\$299	1.4	3.6	8.3	23.8
\$300-\$399	1.4	5.0	8.4	32.2
\$400-\$499	3.1	8.0	7.2	39.4
\$500-\$599	3.6	11.7	6.3	45.6
\$600-\$699	3.7	15.4	9.0	54.6
\$700-\$799	6.5	21.9	8.9	63.5
\$800-\$899	6.9	28.8	7.4	70.9
\$900-\$999	6.9	35.8	6.8	77.7
\$1,000-\$1,099	9.0	44.8	5.8	83.5
\$1,100-\$1,199	7.6	52.4	4.3	87.8
\$1,200-\$1,299	9.6	62.0	4.3	92.2
\$1,300-\$1,399	6.9	68.9	3.4	95.6
\$1,400-\$1,499	8.3	77.3	1.7	97.3
\$1,500-\$1,599	5.1	82.4	1.6	98.9
\$1,600-\$1,699	4.6	87.0	.2	99.1
\$1,700-\$1,799	2.9	89.9	.2	99.3
\$1,800-\$1,899	2.8	92.6	.2	99.5
\$1,900-\$1,999	1.5	94.2	.0	99.5
\$2,000-\$2,499	4.0	98.2	.2	99.8
\$2,500-\$2,999	1.1	99.3	.2	100.0
\$3,000-\$3,499	.3	99.6		
\$3,500-\$3,999	.3	99.9		
\$4,000-\$4,499	.1	100.0		

Table 2 presents a distribution of the 1941 gross cash incomes of reporting full-time and part-time nurses, together with the average and median gross cash income of each group. The annual earnings of full-time nurses, which reflect opportunities for employment and daily or hourly rates charged patients, are concentrated between \$600 and \$1,499. Incomes within that range

Table 3.—Average and Median Gross Cash Income From Nursing of Private Duty Nurses by Age Groups, 1941

Age group	Nurses available for full-time employment for at least 48 weeks			Nurses not available for full-time employment for at least 48 weeks		
	Number of nurses reporting	Average gross cash income	Median gross cash income	Number of nurses reporting	Average gross cash income	Median gross cash income
Total	721	\$1,192	\$1,168	879	\$669	\$649
Under 35	307	1,079	1,057	437	601	583
35 to 54	345	1,299	1,263	357	774	745
55 and over	64	1,148	1,120	78	685	580
Unknown	5			7		

were received by 61.9 percent of the full-time nurses. More than one-fourth of the full-time nurses reported incomes between \$1,000 and \$1,299. The incomes of part-time nurses, which are dependent upon willingness to accept patients as well as upon opportunities for work and fee schedules, averaged much less than those of full-time nurses.

Tables 3 and 4 show the variations in the income of private duty nurses arising from their age and the size of the city in which they practice, respectively. Nurses 35 to 54 years old reported significantly higher 1941 incomes than either the younger or older groups of nurses.

Table 4.—Average and Median Gross Cash Income From Nursing of Private Duty Nurses by Size of City, 1941

Population of city (thousands)	Nurses available for full-time employment for at least 48 weeks			Nurses not available for full-time employment for at least 48 weeks		
	Number of nurses reporting	Average gross cash income	Median gross cash income	Number of nurses reporting	Average gross cash income	Median gross cash income
Total	721	\$1,192	\$1,168	879	\$669	\$649
Under 5	46	1,035	860	69	453	383
5, under 10	59	1,040	930	69	433	307
10, under 25	108	1,068	1,100	147	634	579
25, under 50	85	1,226	1,110	107	597	558
50, under 100	65	1,147	1,086	99	711	746
100, under 250	90	1,191	1,186	105	693	694
250, under 500	84	1,235	1,260	81	813	795
500 and over	178	1,339	1,284	192	798	757
Unknown	6			10		

Among full-time nurses, average income tends to increase with the size of the city, although in the population range from 25,000 to 250,000, variations are irregular and probably result from sampling fluctuations. The range in income of part-time nurses associated with size of city is very large, though somewhat irregular, but difficult to interpret precisely because of the spread within the group with respect to availability for employment.

Average and median gross cash incomes of full-time private duty nurses in 1941 are shown for each geographical region of the country in table 5. The highest incomes were reported from the Far Western, Middle Eastern and Central States. The average is also shown for each state from which 15 or more full-time nurses reported. The sample for several of the states shown is so small that only sizeable differences can be considered significant for interstate comparisons.

Gross cash income does not fully reveal the economic position of the private-duty nurse because (1) she may receive noncash income in the form of meals and (2) she must incur certain occupational expenses. Sixty-nine percent of the full-time nurses reported that they received an average of 344 meals without payment during 1941. When full-time nurses receiving no free meals are included in the tabulation, the average falls to 235 free meals. Among part-time nurses, 64 percent received an average of 172 meals without payment,

equivalent to an average of 111 meals for all part-time nurses.

Like many other employed persons private-duty nurses incur certain specific occupational expenses, such as fees to nurses' registries and for licenses, and the purchase and care of uniforms. Information was obtained from the nurses covering their payments to nurses' registries, and tabulated for all private-duty nurses who were employed for 70 days or more in 1941.

Table 5.—Average and Median Gross Cash Income From Nursing of Full-Time Private Duty Nurses, by Geographic Regions and for Selected States, 1941

Region or State	Number of full-time nurses reporting	Average income	Median income
United States.....	721	\$1,192	\$1,168
Region: ¹			
New England.....	72	1,178	1,050
Middle East.....	201	1,210	1,186
Southeast.....	101	1,059	1,031
Southwest.....	32	1,035	1,033
Central States.....	187	1,250	1,231
Northwest.....	32	1,034	1,100
Far West.....	96	1,295	1,287
State: ²			
Connecticut.....	16	1,450	.....
Massachusetts.....	42	1,121	.....
New Jersey.....	33	1,171	.....
New York.....	85	1,328	.....
Pennsylvania.....	62	1,095	.....
Florida.....	22	1,064	.....
Texas.....	21	1,040	.....
Illinois.....	52	1,335	.....
Indiana.....	15	1,117	.....
Iowa.....	16	1,025	.....
Minnesota.....	15	1,203	.....
Missouri.....	25	1,198	.....
Ohio.....	39	1,271	.....
California.....	73	1,295	.....

¹ States included in each region are as follows: New England—Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont; Middle East—Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania, and West Virginia; Southeast—Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, and Virginia; Southwest—Arizona, New Mexico, Oklahoma, and Texas; Central States—Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, and Wisconsin; Northwest—Colorado, Idaho, Kansas, Montana, Nebraska, North Dakota, South Dakota, Utah, and Wyoming; Far West—California, Nevada, Oregon and Washington.

² Averages are shown only for States from which 15 or more schedules were used in this tabulation. Medians for States were not computed.

The average expenditure of these nurses for fees to nurses' registries in 1941 was \$12.90, or 1.2 percent of their gross cash income from nursing. Only 17.9 percent of nurses reporting on this item indicated that they paid no fees to registries. Information relating to the payment of license fees was not usable because of an apparently widespread misinterpretation of the question. No data were collected covering other occupational expenditures.

Changes in the Income of Private Duty Nurses, 1938 to 1941¹

The prevalence of part-time employment in the private duty nursing profession, the absence of information relating to availability for employment for years other than 1941, and the constant movement of nurses between private duty and other types of nursing, complicates the derivation of a valid series measuring changes in the income of private duty nurses. To obtain a series reflecting only income fluctuations caused by varying opportunities and fee schedules, an index

was calculated, for each 2-year period covered by the survey, of the average incomes of private duty nurses who reported employment of 70 days or more in both years. The indexes were then linked together to obtain one of the average incomes of private duty nurses which covers the four-year period. A similar procedure was followed with respect to the number of meals received without payment. The results, presented in table 6, indicate an increase in average gross cash income of only 8 percent from 1938 to 1941, partially offset by a decrease of 8 percent in the number of meals received without payment. (Alternative approaches to time series analysis were rejected for the following reasons: The varying number of nurses reporting extremely small incomes in each year, presumably arising from sampling fluctuations, has no significance but seriously affects average incomes. Consequently, it was necessary to reject all schedules from nurses employed less than a given number of days. This minimum was placed at 70 days after preliminary analysis of the schedules for 1938 and 1941 had indicated only a small number of nurses worked 50 to 70 days. Inclusion in each year of all nurses employed 70 days or more tends slightly to understate the amount of year-to-year change. This is because, in a period of rising incomes, nurses employed less than 70 days in the first year and, therefore, excluded from the tabulation, tend to enter the bottom of the distribution in the succeeding year and reduce the change in the average. This conservative bias in fact appears when an index of the average income of all nurses employed 70 days or more in each year is constructed. The actual figures obtained by this method on a 1939 base are: 1938, 99.0; 1939, 100.0; 1940, 101.6; and 1941, 104.4.)

Table 6.—Indexes of Average Gross Cash Income and Number of Meals Received Without Payment, for Private Duty Nurses, 1938 to 1941

[1939=100]		
Year	Index of average cash income	Index of average number of meals received without payment
1938.....	97.8	101.5
1939.....	100.0	100.0
1940.....	102.8	97.4
1941.....	105.9	93.2

The only previous survey of incomes of private duty nurses available for comparison is that conducted by the American Nurses' Association for 1934-35. The median 1935 income of private-duty nurses (full-time and part-time combined) in 23 States was there found to be \$810.¹ The comparable figure for the same 23 States in

¹ American Nurses' Association, *Study of Incomes, Salaries and Employment Conditions Affecting Nurses, 1938*, p. 470.

1941, based upon the present survey, was \$897. This comparison supports the conclusion that the income of private duty nurses rose but little over a period of several years ending with 1941.

Collectible Bills.

The nurses covered in the survey were requested to report the value of collectible bills from patients outstanding on December 31, 1941, in order that this information might be made available for use in studies of consumer credit. Of the 1,770 nurses with private duty income in 1941 who filled this request, 75.3 percent reported that they had no collectible bills outstanding on that date. The remaining 24.7 percent of the nurses showed an average of \$63 outstanding. The survey indicates that on December 31, 1941, the total value of bills due registered nurses (whether classified as private duty nurses or not) for private duty work was equal to 1.94 percent of the 1941 income from private duty work of all registered nurses. It is probable that some bills for which the possibility of collection was remote were reported and that even this small percentage is, therefore, an overstatement.

Movement Between Private Duty and Other Fields of Nursing, 1941.

The method by which the survey was conducted makes it possible to derive, within a tolerable degree of error, ratios suggesting the amount of shifting between private duty and other types of nursing in 1941. Of the full-time and part-time nurses who received a majority of their income from private duty work in 1941 more than one-fifth—21.3 percent—reported some income earned from work in other fields of nursing. Nonprivate duty income amounted to only 3.9 percent of the total nursing income of all private duty nurses, however. (Since the daily rate is substantially higher in private duty than in most other nursing positions, the percentage of total nursing time devoted to other types of nursing work must have been well above 3.9 percent.) The number of nurses who acknowledged receipt of some, but less than one-half, of their nursing income from private duty work in 1941 was equal to 14.7 percent of the number of private duty nurses reporting. Of the total income from private duty work reported by all nurses in 1941, 96.5 percent was received by private duty nurses and 3.5 percent by other registered nurses.

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 July 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					
	July	July	August	Sep-tember	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	† 213.8	172.8	176.2	178.4	183.0	189.2	193.4	196.5	200.6	204.4	207.3	208.7	† 211.5
Salaries and wages..... do.....	† 238.1	189.6	193.2	195.8	201.7	208.8	213.9	218.6	222.4	225.0	228.6	208.7	† 234.6
Total nonagricultural income..... do.....	† 207.6	170.2	172.6	174.5	178.9	184.2	187.9	191.9	194.8	197.0	200.1	201.9	† 204.9
Total..... mil. of dol.....	† 11,795	9,671	9,547	10,450	10,836	10,680	11,608	10,819	11,499	11,240	11,138	11,138	† 12,161
Salaries and wages:													
Total \$..... do.....	† 8,413	6,693	6,863	7,083	7,396	7,568	7,748	7,725	7,845	8,001	8,127	8,245	† 8,405
Commodity-producing industries..... do.....	† 4,020	3,204	3,334	3,414	3,528	3,598	3,627	3,598	3,665	3,743	3,803	3,875	† 3,938
Work-relief wages..... do.....	0	45	35	30	26	24	23	19	15	11	7	4	2
Direct and other relief..... do.....	† 78	86	86	85	85	84	84	83	81	78	77	76	77
Social-security benefits and other labor income mil. of dol.....	† 233	169	164	176	175	174	180	195	199	210	215	224	231
Dividends and interest..... do.....	† 855	846	437	894	752	622	1,419	781	442	907	753	486	1,364
Entrepreneurial income and net rents and royalties..... mil. of dol.....	† 2,216	1,877	1,997	2,212	2,428	2,332	2,177	2,035	1,932	2,065	2,068	2,107	2,094
Total nonagricultural income..... do.....	† 10,485	8,650	8,412	9,092	9,266	9,243	10,354	9,733	9,514	10,143	10,120	9,964	10,984
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings..... 1935-39=100.....	† 132	126	138	165	178	157	144	117	102	115	114	121	116
Crops..... do.....	† 114	118	154	211	221	178	153	112	84	85	71	75	66
Livestock and products..... do.....	† 145	132	126	130	145	141	138	121	116	137	147	156	154
Indexes, adjusted:													
Total farm marketings..... do.....	† 137	129	127	132	130	141	141	127	129	140	136	139	135
Crops..... do.....	† 118	121	117	130	128	152	144	127	121	137	128	130	117
Livestock and products..... do.....	† 151	134	134	134	132	133	139	127	134	141	141	147	149
Cash farm income, total, including Government payments* mil. of dol.....	† 1,584	1,249	1,435	1,753	2,015	1,825	1,571	1,361	1,205	1,402	1,387	1,440	† 1,408
Income from marketings*..... do.....	† 1,549	1,219	1,412	1,726	1,962	1,764	1,499	1,261	1,126	1,310	1,322	1,466	† 1,384
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100.....	† 233.0	183.5	212.5	260.0	295.5	265.5	225.5	190.0	169.5	197.0	199.0	210.5	† 208.5
Adjusted..... do.....	† 256.5	192.5	204.5	207.5	211.0	224.0	226.5	224.0	239.5	260.5	261.0	258.0	† 256.0
Crops..... do.....	† 263.0	187.5	209.5	222.5	225.0	248.5	237.5	237.0	245.5	273.0	272.0	264.5	† 248.0
Livestock and products..... do.....	† 252.0	196.0	201.5	197.5	201.5	208.0	219.0	215.0	235.5	252.5	254.0	253.5	† 261.5
Dairy products..... do.....	† 202.0	161.0	164.0	166.0	167.5	168.0	177.0	170.0	183.0	189.0	202.0	204.5	† 262.5
Meat animals..... do.....	† 282.5	226.0	234.0	230.0	230.0	239.0	249.5	222.5	260.0	274.0	284.0	282.0	† 269.5
Poultry and eggs..... do.....	† 271.0	180.5	187.0	181.0	194.0	204.0	233.5	286.0	271.5	319.5	276.5	275.5	† 275.5
INDUSTRIAL PRODUCTION (Federal Reserve)													
Unadjusted:													
Combined index..... 1935-39=100.....	† 207	180	187	193	195	195	194	194	197	199	201	204	203
Manufactures..... do.....	† 219	189	196	203	205	206	207	208	211	212	215	217	† 218
Durable manufactures..... do.....	† 306	251	260	267	276	279	283	287	292	296	300	304	† 304
Iron and steel †..... do.....	203	196	197	199	207	203	200	204	208	210	209	208	201
Lumber and products..... do.....	† 132	140	138	135	135	125	116	107	114	119	125	131	130
Furniture..... do.....	† 145	137	136	136	141	139	144	139	144	144	144	143	† 144
Lumber..... do.....	† 125	141	139	134	131	118	101	91	99	106	115	125	† 123
Machinery †..... do.....	† 371	289	299	310	320	329	340	348	352	359	362	365	† 368
Nonferrous metals..... do.....	† 188	188	191	193	192	197	202	200	199	192	194	194	† 195
Stone, clay, and glass products..... do.....	† 147	151	160	163	163	157	139	138	132	133	141	154	† 149
Cement..... do.....	† 131	136	135	136	136	137	139	139	136	135	128	137	† 136
Glass containers..... do.....	† 195	151	167	166	167	171	159	187	184	185	194	214	† 197
Polished plate glass..... do.....	50	32	30	38	37	39	38	40	39	42	47	47	46
Transportation equipment..... do.....	† 622	425	458	479	507	525	547	559	572	583	597	606	† 618
Automobile bodies, parts and assembly..... 1935-39=100.....	† 168	116	124	129	135	141	146	151	155	158	159	162	† 165
Non-durable manufactures..... do.....	† 148	139	144	151	148	147	146	143	146	144	145	147	† 148
Alcoholic beverages..... do.....	† 126	133	140	140	123	103	94	90	110	105	107	106	† 127
Chemicals..... do.....	† 221	167	170	181	192	199	206	209	213	216	221	220	† 222
Leather and products..... do.....	† 108	114	115	112	117	115	114	120	123	114	116	114	† 110
Shoes..... do.....	† 111	115	117	112	115	111	110	118	119	115	117	115	† 112
Manufactured food products..... do.....	† 157	156	165	† 181	† 156	† 151	† 150	† 140	† 135	† 134	† 135	† 142	† 148
Dairy products †..... do.....	207	192	† 143	† 109	† 91	† 88	† 89	† 89	† 102	† 110	† 141	† 187	† 208
Meat packing..... do.....	† 166	138	132	147	146	166	186	171	147	140	136	162	† 158

† 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 1929, see pp. 23-32 of the April 1943 Survey. Data beginning 1913 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey.

† Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 27, table 1, of the March 1943 Survey; the 1942 figures for most items were revised in the August 1943 Survey; see note marked "†" on p. 8-1 of that issue for revisions in figures for the first 5 months of 1942. 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					
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES—Continued													
INDUSTRIAL PRODUCTION—Con.													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Paper and products..... 1935-39=100.....	122	130	134	138	134	129	132	137	137	136	137	134	134
Paper and pulp..... do.....	121	130	132	138	137	131	135	140	139	138	140	137	136
Petroleum and coal products..... do.....	117	121	122	123	123	119	116	120	118	121	121	121	122
Coke..... do.....	161	165	166	166	166	166	166	166	169	169	166	166	157
Petroleum refining..... do.....	110	114	116	117	117	112	109	113	110	114	114	114	117
Printing and publishing..... do.....	P 103	96	103	109	120	121	114	111	115	114	116	114	P 111
Textiles and products..... do.....	P 151	154	154	156	156	158	156	157	160	157	155	157	P 154
Cotton consumption..... do.....	153	166	169	172	172	171	163	171	166	166	166	167	160
Rayon deliveries..... do.....	P 182	168	169	170	174	177	178	180	181	181	181	185	183
Wool textile production..... do.....	160	154	155	156	161	163	154	166	163	157	158	161	160
Tobacco products..... do.....	138	131	135	144	149	141	137	132	122	123	125	123	128
Minerals..... do.....	P 142	131	136	137	134	132	119	116	122	124	125	133	P 122
Fuel..... do.....	P 137	121	126	129	127	130	126	124	131	133	131	129	P 115
Anthracite..... do.....	P 129	122	118	129	117	124	105	102	129	128	129	124	P 74
Bituminous coal..... do.....	P 155	141	140	150	145	154	143	145	157	161	151	143	103
Crude petroleum..... do.....	P 130	112	121	120	121	121	118	112	121	122	124	125	P 124
Metals..... do.....	P 174	192	194	184	176	143	79	68	69	69	85	154	164
Adjusted: †													
Combined index..... do.....	P 205	178	183	187	191	195	197	199	202	202	203	203	P 202
Manufactures..... do.....	P 217	188	193	197	203	207	210	212	215	215	216	217	P 217
Durable manufactures..... do.....	P 304	249	258	265	275	279	285	291	295	298	301	303	302
Lumber and products..... do.....	P 126	133	129	125	129	128	127	124	129	124	125	126	P 124
Lumber..... do.....	P 116	130	125	119	123	122	119	116	121	114	115	117	113
Nonferrous metals..... do.....	P 189	188	191	193	192	197	202	200	199	192	194	194	P 195
Stone, clay, and glass products..... do.....	P 134	140	145	152	152	153	148	163	155	149	144	145	P 138
Cement..... do.....	114	169	177	182	184	180	165	169	156	146	134	131	124
Glass containers..... do.....	188	145	153	163	162	169	171	208	199	197	194	200	188
Nondurable manufactures..... do.....	P 147	138	140	142	144	148	149	149	150	147	147	147	147
Alcoholic beverages..... do.....	106	122	135	139	126	122	111	105	123	112	103	94	105
Chemicals..... do.....	P 228	174	173	179	187	197	205	210	213	211	218	221	P 227
Leather and products..... do.....	P 110	116	113	111	117	117	117	122	118	112	116	P 116	P 112
Shoes..... do.....	P 111	115	110	108	115	116	116	122	118	111	117	115	P 115
Manufactured food products..... do.....	P 145	143	143	P 148	P 146	P 152	P 158	P 157	P 155	P 152	P 150	P 148	P 148
Dairy products..... do.....	143	143	143	P 140	P 139	P 136	P 140	P 141	P 142	P 141	P 140	P 137	P 137
Meat packing..... do.....	P 178	146	153	159	145	147	158	145	153	154	143	162	P 163
Paper and products..... do.....	125	131	132	135	135	135	132	133	135	135	134	136	135
Paper and pulp..... do.....	125	132	133	137	137	133	135	137	137	137	136	139	137
Petroleum and coal products..... do.....	118	121	122	123	123	119	117	120	118	120	121	121	123
Petroleum refining..... do.....	111	114	116	117	117	112	109	113	110	113	114	118	118
Printing and publishing..... do.....	P 114	106	111	109	116	118	114	113	113	110	110	111	P 112
Textiles and products..... do.....	P 151	154	154	156	156	158	156	157	160	157	155	157	P 154
Tobacco products..... do.....	132	126	130	133	141	136	160	140	131	131	133	120	118
Minerals..... do.....	P 137	126	130	131	129	130	127	125	131	133	131	130	P 118
Metals..... do.....	P 139	155	152	145	139	133	132	132	133	133	133	132	137
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS													
Estimated value of business inventories:*													
Total..... mil. of dol.....	29,231	29,094	29,034	28,851	28,728	28,028	27,783	27,411	27,543	27,362	27,499	26,746	26,746
Manufacturers..... do.....	17,317	17,392	17,439	17,547	17,682	17,652	17,676	17,440	17,386	17,433	17,460	17,318	17,318
Retailers..... do.....	7,439	7,357	7,350	7,275	7,090	6,384	6,116	5,945	6,106	5,935	5,747	5,645	5,645
Wholesalers..... do.....	4,475	4,345	4,245	4,029	3,956	3,992	3,991	4,026	4,051	3,994	4,002	3,882	3,882
Indexes of manufacturers' orders, shipments, and inventories:													
New orders, total..... Jan. 1939=100.....	256	233	264	266	279	255	247	275	284	280	267	306	306
Durable goods..... do.....	399	334	390	387	415	361	364	405	433	400	389	484	484
Iron and steel and their products..... do.....	254	222	250	223	264	233	258	315	383	301	312	341	341
Electrical machinery..... do.....	699	491	411	413	586	353	346	437	319	406	341	943	943
Other machinery..... do.....	411	421	358	387	381	361	315	315	363	362	294	370	370
Other durable goods..... do.....	504	377	636	643	619	574	587	617	622	620	619	626	626
Nondurable goods..... do.....	163	167	183	188	192	187	172	191	188	197	189	192	192
Shipments, total, average month 1939=100.....	207	212	224	228	232	240	226	255	249	253	247	254	254
Durable goods..... do.....	264	270	283	289	300	320	298	337	330	338	338	343	343
Automobiles and equipment..... do.....	172	184	194	207	223	240	231	250	238	262	279	295	295
Iron and steel and their products..... do.....	210	215	216	212	214	239	205	225	227	224	224	224	224
Nonferrous metals and products*..... do.....	220	212	225	236	246	262	230	262	255	269	259	248	248
Electrical machinery..... do.....	267	268	286	317	351	408	369	446	415	450	426	436	436
Other machinery..... do.....	311	312	322	333	337	351	322	364	354	354	353	363	363
Transportation equipment (except automobiles)..... do.....	1,362	1,466	1,579	1,578	1,692	1,775	1,797	2,100	2,042	2,063	2,057	2,068	2,068
Other durable goods†..... do.....	191	187	200	197	191	181	179	197	201	204	201	205	205
Nondurable goods..... do.....	163	167	177	181	179	178	169	192	185	186	177	185	185
Chemicals and allied products..... do.....	169	171	187	182	183	185	193	210	210	211	199	208	208
Food and kindred products..... do.....	171	178	187	190	185	184	178	200	185	179	173	185	185
Paper and allied products..... do.....	126	131	136	146	143	144	138	152	155	159	160	163	163
Petroleum refining..... do.....	142	135	140	138	154	139	135	139	148	161	162	167	167
Rubber products..... do.....	183	179	205	207	214	222	241	230	271	277	292	292	292
Textile-mill products..... do.....	187	191	197	203	202	204	191	216	213	202	195	205	205
Other nondurable goods..... do.....	146	154	165	173	171	166	140	170	165	177	149	154	154
Inventories, total..... do.....	174.2	175.0	175.4	176.5	177.9	177.6	177.8	175.5	174.9	175.4	175.7	174.2	174.2
Durable goods..... do.....	195.8	198.0	200.9	204.1	207.7	210.1	211.3	209.6	210.7	213.5	213.5	212.5	212.5
Automobiles and equipment..... do.....	226.1	229.9	241.4	243.3	244.1	232.9	233.8	247.3	247.3	251.2	245.7	238.1	238.1
Iron and steel and their products..... do.....	133.9	134.3	134.1	135.7	137.4	139.2	135.2	131.9	129.0	130.3	132.1	132.5	132.5
Nonferrous metals and products*..... do.....	153.3	155.5	156.5	152.6	152.3	151.9	157.3	150.1	149.6	149.2	148.2	150.9	150.9
Electrical machinery..... do.....	290.3	299.9	307.1	320.6	326.1	324.1	327.0	331.6	341.9	350.4	354.3	358.5	358.5
Other machinery..... do.....	204.8	204.6	207.2	210.4	213.0	219.6	221.9	223.4	225.5	227.4	226.8	222.7	222.7
Transportation equipment (except automobiles)..... average month 1939=100.....	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	1,088.9	1,085.7	1,085.7
Other durable goods†..... do.....	128.6	126.5	124.0	123.3	123.6	122.2	119.7	117.0	116.6	115.1	113.4	112.4	112.4

*Revised.

†Preliminary.

‡Shown on a revised basis beginning in the May 1943 Survey; see note marked "††".

§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 the indicated series for 1940 (except for the paper, etc., series) and 1941 and in some instances, for earlier years; for total industrial production, total manufactures, durable and nondurable manufactures, the resulting changes in the indexes do not exceed 1 point for any month except December 1941, for which revised figures are shown in the February 1943 Survey. Revisions are available on request.

**Seasonal adjustment factors for a number of industries for which

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					
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES—Continued													
BUSINESS INVENTORIES, ETC.—Con.													
Indexes of manufacturers' orders, shipments, and inventories—Continued.													
Inventories—Continued.													
Nondurable goods, avg. month 1939=100.....	155.3	154.8	153.1	152.4	151.8	149.2	148.6	145.6	143.6	142.1	142.6	140.8	140.8
Chemicals and allied products.....do.....	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.....	159.8	159.2	158.0	161.2	160.1	156.2	147.3	145.2	146.0	146.0	149.5	149.8	149.8
Paper and allied products.....do.....	152.7	154.6	154.6	149.8	146.5	144.0	141.4	140.7	139.3	138.6	136.9	135.4	135.4
Petroleum refining.....do.....	110.3	111.2	109.6	109.3	107.2	106.8	107.0	106.7	106.0	104.3	103.8	102.6	102.6
Rubber products.....do.....	170.2	174.8	173.5	172.7	174.4	174.6	172.3	175.9	181.0	185.2	188.0	180.1	180.1
Textile-mill products.....do.....	165.0	159.5	156.2	155.1	153.1	147.2	147.0	142.2	140.0	140.2	141.8	139.4	139.4
Other nondurable goods.....do.....	161.3	161.3	160.8	159.1	161.8	157.4	161.8	158.2	154.8	149.6	147.2	143.0	143.0

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board: †													
Combined index.....1923=100.....	103.1	97.8	98.1	98.8	99.8	100.5	101.1	101.5	101.9	103.0	104.0	104.2	104.3
Clothing.....do.....	88.8	88.0	88.2	88.4	88.5	88.6	88.6	88.6	88.6	88.6	88.6	88.5	88.6
Food.....do.....	112.4	100.1	101.1	102.8	105.3	106.4	108.2	110.0	112.8	115.4	115.8	115.8	115.8
Fuel and light.....do.....	92.5	90.5	89.5	90.5	90.5	90.6	90.6	92.1	92.3	92.4	92.5	92.6	92.5
Housing.....do.....	90.8	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.....	107.2	104.7	104.8	104.6	105.3	106.2	106.2	106.4	106.5	106.5	106.5	106.7	107.1
U. S. Department of Labor: ‡													
Combined index.....1935-39=100.....	123.8	117.0	117.5	117.8	119.0	119.8	120.4	120.7	121.0	122.8	124.1	125.1	124.8
Clothing.....do.....	128.6	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.....	139.0	124.6	126.1	126.6	129.6	131.1	132.7	133.0	133.6	137.4	140.6	143.0	141.9
Fuel, electricity, and ice.....do.....	107.7	106.3	106.2	106.2	106.2	106.2	106.3	107.3	107.2	107.4	107.5	107.6	107.7
Housefurnishings.....do.....	125.4	122.8	123.0	123.6	123.7	123.7	123.8	124.1	124.5	124.8	125.1	125.4	125.4
Rent.....do.....	108.0	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.....	115.9	111.1	111.1	111.4	111.8	112.7	112.8	113.2	113.6	114.5	114.9	115.3	115.7
PRICES RECEIVED BY FARMERS; †													
U. S. Department of Agriculture:													
Combined index.....1909-14=100.....	188	154	163	163	169	169	178	182	178	182	185	187	190
Chickens and eggs.....do.....	183	145	156	166	173	178	183	185	170	171	173	175	179
Cotton and cottonseed.....do.....	163	155	151	156	158	160	162	164	163	166	167	167	166
Dairy products.....do.....	178	144	151	156	165	171	175	177	179	180	180	179	178
Fruits.....do.....	230	131	126	129	134	127	151	139	156	172	189	212	224
Grains.....do.....	154	115	115	119	117	117	124	134	138	143	146	148	151
Meat animals.....do.....	206	193	200	195	200	197	196	205	214	218	218	214	211
Truck crops.....do.....	315	200	256	191	226	238	293	277	301	302	291	253	308
Miscellaneous.....do.....	190	139	173	172	185	181	211	217	158	163	176	196	194
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, combined index*.....1935-39=100.....	133.9	125.7	126.0	126.4	127.7	128.8	129.6	130.0	130.4	132.4	133.9	135.0	134.7
U. S. Department of Labor indexes:													
Anthracite.....do.....1923-25=100.....	88.8	88.8	88.8	88.8	88.9	88.9	88.9	93.4	93.5	93.4	93.5	93.6	93.5
Bituminous coal.....do.....	96.8	96.9	97.0	97.0	97.1	97.2	97.9	98.4	99.8	100.1	101.4	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	113.2	113.2	113.0	113.0
Apparel:													
Infants'.....do.....	108.1	108.0	108.0	108.0	108.0	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Men's.....do.....	105.3	105.1	105.2	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Women's.....do.....	112.7	112.8	112.7	112.6	112.5	112.6	112.6	112.6	112.6	112.7	112.7	112.6	112.7
Home furnishings.....do.....	115.5	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	112.3	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.....	103.2	98.7	99.2	99.6	100.0	100.3	101.0	101.9	102.5	103.4	103.7	104.1	103.8
Economic classes:													
Manufactured products.....do.....	99.6	98.6	98.9	99.2	99.4	99.4	99.6	100.1	100.3	100.5	100.6	100.7	100.1
Raw materials.....do.....	113.6	100.1	101.2	102.2	103.0	103.9	106.1	108.2	109.6	112.0	112.8	114.0	114.3
Semimanufactured articles.....do.....	92.8	92.8	92.7	92.9	92.7	92.6	92.5	92.8	92.9	93.0	93.1	93.0	92.8
Farm products.....do.....	125.0	105.3	106.1	107.8	109.0	110.5	113.8	117.0	119.0	122.8	123.9	125.7	126.2
Grains.....do.....	116.0	89.1	89.8	93.6	91.5	92.8	100.7	107.3	108.6	112.2	112.5	113.1	113.8
Livestock and poultry.....do.....	127.6	117.8	122.6	122.1	123.4	121.3	123.9	129.2	132.8	135.7	134.0	130.5	128.6
Commodities other than farm products													
1926=100.....	98.3	97.0	97.5	97.7	97.9	97.9	98.1	98.5	98.7	99.0	99.1	99.2	98.7
Foods.....do.....	107.2	99.2	100.8	102.4	103.4	103.5	104.3	105.2	105.8	107.4	108.4	110.5	109.6
Cereal products.....do.....	93.8	87.2	87.8	89.1	89.3	89.5	89.3	90.6	92.2	93.5	93.7	93.6	93.6
Dairy products.....do.....	108.9	96.0	100.2	105.5	109.2	111.2	111.8	113.4	113.3	113.2	113.3	113.1	109.5
Fruits and vegetables.....do.....	138.0	98.5	98.0	97.5	98.2	102.0	104.3	102.6	108.5	115.6	123.2	137.7	143.6
Meats.....do.....	105.9	113.4	115.2	116.0	115.5	112.0	113.6	115.5	115.5	115.5	115.8	115.9	111.6
Commodities other than farm products and foods.....1926=100.....													
Building materials.....do.....	110.7	110.3	110.3	110.4	110.4	110.1	110.0	109.8	110.2	110.4	110.3	110.5	110.6
Brick and tile.....do.....	99.0	98.0	98.7	98.7	98.7	98.6	98.7	98.7	98.6	98.7	98.7	98.9	99.0
Cement.....do.....	93.6	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	93.9	93.6
Lumber.....do.....	137.1	132.9	133.0	133.2	133.3	133.1	133.3	134.6	134.6	134.6	134.7	135.6	136.3
Paint and paint materials.....do.....	102.0	100.7	100.1	100.4	101.0	100.7	100.3	100.6	101.2	102.2	102.5	102.2	102.0
Chemicals and allied products.....do.....	100.1	96.7	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2
Chemicals.....do.....	96.4	96.5	96.3	96.3	96.2	96.2	96.1	96.9	96.9	96.4	96.4	96.4	96.4
Drugs and pharmaceuticals.....do.....	165.2	129.1	129.0	128.9	128.8	165.4	165.4	165.4	165.4	165.0	165.1	165.1	165.2
Fertilizer materials.....do.....	79.3	78.5	78.3	78.2	78.3	78.6	79.0	79.0	79.0	79.0	80.0	80.0	78.6
Oils and fats.....do.....	102.0	104.2	101.6	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	102.0	102.0
Fuel and lighting materials.....do.....	81.0	79.0	79.0	79.0	79.0	79.1	79.2	79.3	79.8	80.3	80.6	80.8	81.0
Electricity.....do.....	62.7	62.7	62.2	62.6	61.9	62.3	62.0	62.6	63.0	60.2	60.6	59.5	62.6
Gas.....do.....	81.4	80.4	81.1	81.1	79.2	78.4	76.1	73.2	75.8	75.6	76.4	77.5	79.1
Petroleum products.....do.....	62.8	60.6	60.7	60.6	60.6	60.7	60.7	60.8	61.2	61.5	62.0	62.5	62.6

† Preliminary. ‡ Revised.
 § Data for August 15, 1943: Total, 193; chickens and eggs, 193; cotton and cottonseed, 167; dairy products, 181; fruits, 204; grains, 155; meat animals, 206; truck crops, 308; miscellaneous, 220.
 ¶ 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 the August 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942						1943					
	July	July	August	September	October	November	December	January	February	March	April	May	June
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	118.1	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8
Hides and skins.....do.....	116.0	118.5	118.8	118.0	116.0	116.0	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	101.3
Shoes.....do.....	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4
Housefurnishing goods.....do.....	102.6	102.8	102.7	102.5	102.5	102.5	102.5	102.5	102.6	102.6	102.6	102.7	102.8
Furnishings.....do.....	107.1	108.0	107.9	107.4	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3
Furniture.....do.....	98.1	97.5	97.4	97.4	97.4	97.4	97.4	97.4	97.7	97.7	97.7	98.0	98.1
Metals and metal products.....do.....	103.7	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8
Iron and steel.....do.....	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.3
Metals, nonferrous.....do.....	86.0	85.6	85.6	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Plumbing and heating equipment.....do.....	90.4	94.1	94.1	94.1	94.1	93.2	90.4	90.4	90.4	90.4	90.4	90.4	90.4
Textile products.....do.....	97.4	97.1	97.3	97.1	97.1	97.1	97.2	97.3	97.3	97.3	97.4	97.4	97.4
Clothing.....do.....	107.0	107.2	107.2	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Cotton goods.....do.....	112.6	112.7	112.9	112.7	112.4	112.4	112.4	112.5	112.6	112.6	112.6	112.6	112.6
Hosiery and underwear.....do.....	70.5	69.7	69.7	69.7	70.5	70.5	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	30.3
Woolen and worsted goods.....do.....	112.5	111.0	111.7	111.7	111.7	111.7	112.1	112.4	112.4	112.4	112.5	112.5	112.5
Miscellaneous.....do.....	92.3	89.8	88.9	88.8	88.6	90.1	90.5	90.7	90.9	91.4	91.6	91.9	91.8
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	73.0
Paper and pulp.....do.....	104.3	100.5	98.9	98.8	98.8	98.8	99.0	100.1	101.1	102.7	102.9	104.3	104.3
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100..	77.9	81.5	81.1	80.8	80.4	80.2	79.6	78.9	78.5	77.8	77.5	77.3	77.5
Cost of living.....do.....	80.8	85.5	85.1	84.8	84.0	83.5	83.1	82.9	82.6	81.4	80.6	79.9	80.1
Retail food prices.....do.....	71.8	80.2	79.2	78.9	77.1	76.2	75.3	75.1	74.8	72.7	71.0	69.8	70.4
Prices received by farmers.....do.....	55.9	68.2	64.4	64.4	62.2	62.2	59.1	57.7	59.1	57.7	56.9	56.2	55.3

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol..	P 676	1,403	1,486	1,415	1,274	1,123	889	832	762	757	729	721	712
Private, total.....do.....	P 144	221	221	215	200	168	128	115	104	108	116	130	143
Residential (nonfarm).....do.....	P 75	92	98	95	92	80	65	54	45	44	52	65	73
Nonresidential building, except farm and public utility, total.....mil. of dol..	P 15	41	41	41	37	31	22	18	14	12	10	12	13
Industrial.....do.....	P 9	28	30	31	29	23	16	12	9	7	6	7	8
All other.....do.....	P 6	13	11	10	8	8	6	6	5	5	4	5	5
Farm construction, total.....do.....	P 14	27	22	19	15	10	5	3	5	7	9	11	14
Residential.....do.....	P 6	15	13	12	9	6	2	1	3	4	4	5	6
Nonresidential.....do.....	P 8	12	9	7	6	4	3	2	2	3	5	6	8
Public utility.....do.....	P 40	61	60	60	56	47	36	40	40	45	45	42	43
Public construction, total.....do.....	P 532	1,182	1,265	1,200	1,074	955	761	717	658	649	613	591	569
Residential.....do.....	P 70	48	56	71	66	61	63	59	59	75	74	79	74
Military and naval.....do.....	P 255	649	681	626	523	497	358	302	284	276	264	264	264
Nonresidential building, total.....do.....	P 151	370	417	403	389	330	286	286	257	248	219	200	176
Industrial.....do.....	P 147	359	408	395	382	324	282	283	255	246	216	197	172
All other.....do.....	P 4	11	9	8	7	6	4	3	2	2	3	3	4
Highway.....do.....	P 41	75	72	65	62	47	30	24	23	24	29	35	40
Sewage disposal and water supply.....do.....	P 6	10	10	9	9	7	5	4	4	5	5	6	6
All other Federal.....do.....	P 7	25	25	22	22	11	17	8	11	12	8	6	7
Miscellaneous public-service enterprises.....mil. of dol..	P 2	5	4	4	3	2	2	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..	P 48	232	194	181	175	174	139	118	88	84	71	62	53
Residential, unadjusted.....do.....	P 36	75	64	70	80	86	77	66	54	44	39	37	36
Total, adjusted.....do.....	P 44	206	182	179	185	198	175	145	102	85	63	52	45
Residential, adjusted.....do.....	P 36	74	65	70	83	90	91	79	56	42	33	31	32
Contract awards, 37 States (F. W. Dodge Corporation):													
Total projects.....number.....	13,779	33,100	30,055	30,558	35,934	35,872	38,797	25,338	18,503	16,117	15,435	14,024	14,846
Total valuation.....thous. of dol..	183,661	943,796	721,028	723,216	780,396	654,184	708,716	350,661	393,517	339,698	303,371	234,426	229,599
Public ownership.....do.....	122,250	875,951	633,183	660,953	709,879	591,940	663,817	315,575	363,832	304,032	253,334	192,000	183,107
Private ownership.....do.....	61,411	67,845	87,845	62,263	70,517	62,244	44,899	35,086	29,665	35,666	50,037	42,426	46,432
Nonresidential buildings:													
Projects.....number.....	2,109	11,093	10,952	10,405	9,945	12,281	15,093	6,842	5,090	3,635	3,839	3,455	3,056
Floor area.....thous. of sq. ft..	10,788	113,134	90,774	97,962	77,245	52,615	67,327	27,913	37,810	28,310	18,835	15,126	17,283
Valuation.....thous. of dol..	61,840	489,066	407,324	466,800	372,991	256,513	278,091	154,064	187,242	144,935	96,214	73,301	94,834
Residential buildings:													
Projects.....number.....	10,506	18,924	17,110	18,556	22,218	21,826	21,302	17,428	12,155	10,295	10,440	9,197	10,424
Floor area.....thous. of sq. ft..	16,651	33,634	26,177	29,759	37,444	37,707	38,112	24,920	22,188	16,990	18,767	15,207	14,060
Valuation.....thous. of dol..	71,836	127,882	100,551	126,708	161,206	156,654	159,652	110,813	93,294	71,786	79,434	63,291	61,508
Public works:													
Projects.....number.....	920	1,960	1,984	1,111	3,035	1,080	1,386	682	761	1,635	787	1,010	978
Valuation.....thous. of dol..	28,400	129,611	111,960	65,811	154,795	94,157	142,157	38,254	52,856	62,037	41,882	47,704	35,720
Utilities:													
Projects.....number.....	244	1,123	609	486	730	685	1,016	386	497	552	369	362	388
Valuation.....thous. of dol..	21,585	197,737	101,193	63,837	91,404	146,800	128,816	47,530	60,125	60,940	85,841	48,130	37,537

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

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	83.7	95.9						126.2	130.3	102.0	88.7	119.3	82.1
Permit valuation:													
Total building construction.....do	56.3	174.5						69.8	66.3	60.1	54.4	56.0	61.9
New residential buildings.....do	65.9	78.2						76.4	79.4	73.3	62.4	78.8	62.7
New nonresidential buildings.....do	40.9	292.9						76.0	63.3	52.4	46.1	35.3	56.8
Additions, alterations, and repairs.....do	74.6	85.4						38.9	44.7	50.2	57.9	58.4	71.2
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)*.....number				99,500			89,200			118,500			81,300
Urban, total⊗.....do	14,506	16,636	17,048	22,067	21,772	14,522	13,157	21,877	22,603	17,684	15,374	20,684	14,230
1-family dwellings.....do	10,917	9,924	12,253	11,694	16,448	10,871	9,761	13,894	19,844	14,175	11,924	16,064	10,248
2-family dwellings.....do	1,408	1,289	771	1,150	1,133	926	1,058	888	588	1,066	1,369	1,646	1,686
Multifamily dwellings.....do	2,181	5,423	4,024	9,223	4,191	2,925	2,338	7,085	2,171	2,443	2,081	2,374	2,296
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	296,188	1,201,526	813,077	712,709	691,979	607,622	373,622	226,826	306,242	305,973	379,068	273,650	274,493
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:†													
Total.....thous. sq. yd.	7,611	17,125	13,947	20,090	12,453	7,077	9,328	6,237	6,872	7,324	3,848	7,842	9,010
Airports.....do	5,588	12,894	10,091	16,935	7,600	4,802	6,093	5,065	5,644	5,548	2,240	5,711	7,242
Roads.....do	649	2,454	2,653	1,518	2,806	927	1,967	541	649	927	768	1,346	1,104
Streets and alleys.....do	1,374	1,777	1,202	1,637	2,047	1,348	1,267	631	579	850	840	785	665
Status of highway and grade crossing projects administered by Public Roads Adm.†													
Highways:													
Approved for construction:													
Mileage.....no. of miles	1,718	1,606	1,534	1,524	1,531	1,404	1,369	1,352	1,401				
Federal funds.....thous. of dol.	36,170	37,059	35,534	34,968	33,435	29,634	29,042	27,808	26,655				
Under construction:													
Mileage.....no. of miles	5,483	4,954	4,262	3,714	3,329	2,955	2,807	2,359	2,176				
Federal funds.....thous. of dol.	114,997	109,549	102,419	98,230	91,839	88,028	85,097	73,657	67,716				
Estimated cost.....do	200,808	189,077	174,898	165,052	153,221	143,983	139,497	120,810	109,824				
Grade crossings:													
Approved for construction:													
Federal funds.....do	6,696	6,665	6,797	5,852	5,904	6,821	6,776	6,854	6,300				
Estimated cost.....do	7,358	7,327	7,458	6,512	6,564	7,484	7,439	7,516	6,963				
Under construction:													
Federal funds.....do	31,299	29,412	26,417	24,608	23,190	22,242	21,201	17,905	15,307				
Estimated cost.....do	33,279	31,296	28,231	26,387	24,835	23,853	22,707	18,800	15,947				
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100				225			225			227			227
American Appraisal Co.:													
Average, 30 cities.....1913=100	251	244	245	246	246	247	248	249	249	249	250	250	250
Atlanta.....do	257	245	248	249	249	250	250	253	253	254	254	254	256
New York.....do	254	250	250	251	251	251	251	251	251	251	251	252	252
San Francisco.....do	233	229	229	229	229	229	230	230	232	232	232	232	233
St. Louis.....do	244	240	241	242	242	242	242	242	242	242	242	243	243
Associated General Contractors (all types).....1913=100	217.2	209.9	213.3	213.3	213.5	213.5	213.5	213.7	214.1	214.1	215.0	216.0	216.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	108.2	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	138.6	138.2	138.2	138.2	138.5	139.8	139.8	140.0	140.0	140.0	138.1	138.3	138.3
San Francisco.....do	132.5	130.0	130.0	130.0	131.3	132.0	132.0	132.3	132.3	132.3	132.3	132.3	132.5
St. Louis.....do	131.4	129.6	129.6	129.6	129.6	130.6	130.6	130.7	130.7	130.7	131.2	131.2	131.2
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do	107.7	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	139.8	139.6	139.6	139.6	140.0	141.0	141.0	141.2	141.2	141.2	139.5	139.7	139.7
San Francisco.....do	135.8	132.3	132.3	132.3	134.6	134.4	134.4	135.6	135.6	135.6	135.6	135.6	135.8
St. Louis.....do	133.1	132.6	132.6	132.6	132.6	133.4	133.4	133.5	133.5	133.5	133.5	133.0	133.0
Brick and steel:													
Atlanta.....do	107.8	106.5	106.5	106.5	106.5	107.2	107.6	107.8	107.8	107.8	107.9	107.9	107.9
New York.....do	137.6	137.4	137.4	137.4	137.5	138.5	138.5	138.9	138.9	138.9	138.9	136.9	137.3
San Francisco.....do	136.1	133.1	133.1	133.1	134.5	135.3	135.3	135.7	135.7	135.7	135.7	135.7	136.1
St. Louis.....do	130.0	129.4	129.4	129.4	129.4	130.2	130.2	130.4	130.4	130.4	130.4	129.7	129.7
Residences:													
Brick:													
Atlanta.....do	109.5	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	142.2	139.7	139.7	139.7	139.7	140.9	140.9	142.3	142.3	142.3	142.3	139.4	140.8
San Francisco.....do	131.0	125.8	125.8	125.8	126.8	127.6	127.6	129.6	129.6	129.6	129.6	129.6	131.0
St. Louis.....do	128.3	126.9	126.9	126.9	126.9	126.7	126.7	127.4	127.4	127.4	127.2	127.2	127.2
Frame:													
Atlanta.....do	110.3	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	144.7	141.4	141.4	141.4	141.5	142.5	142.5	144.3	144.3	144.3	144.3	141.1	142.9
San Francisco.....do	127.4	122.0	122.0	122.0	122.5	123.3	123.3	125.6	125.6	125.6	125.6	125.6	127.4
St. Louis.....do	126.4	124.8	124.8	124.8	124.8	125.6	125.6	126.5	126.5	126.5	126.5	124.9	124.9
Engineering News Record (all types).....1913=100	291.4	281.6	281.6	282.4	283.6	283.7	283.5	283.5	285.2	288.8	289.9	289.9	289.9
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index.....1935-39=100	127.1	123.7	124.0	124.4	124.5	124.4	124.5	124.7	125.5	125.7	125.7	126.2	126.8
Materials.....do	123.7	121.2	121.2	121.5	121.6	121.5	121.4	121.5	121.9	122.0	121.8	122.2	123.0
Labor.....do	134.4	128.5	129.4	130.2	130.2	130.2	130.7	130.9	132.5	133.0	133.4	134.3	134.3

* Revised. †Data for July, October, and December 1942 and for April and July 1943 are for 5 weeks; other months, 4 weeks.
 ‡Data represent 4-week periods except for July and October 1942 and March and July 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-July; January to June 1942 data are available on p. S-5 of the May-August 1943 Surveys.
 ⊗January to June 1942 revisions: Total—February, 36,274; March, 31,532; April, 33,364; May, 26,011; June, 21,798. One-family—February, 22,554; March, 25,517; April, 24,807; May, 23,027; June, 13,681. Two-family—February, 2,702; March, 1,964; April, 2,964; May, 1,179; June, 1,106. Multifamily—February, 11,018; March, 4,051; April, 5,593; May, 1,805; June, 7,011.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE													
Fed. Hous. Admn. home mortgage insurance: Gross mortgages accepted for insurance.....thous. of dol.	73,563	109,350	109,660	100,456	99,833	73,768	54,086	45,562	53,725	70,941	74,226	60,702	67,820
Premium-paying mortgages (cumulative).....thous. of dol.	4,981,816	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	4,917,446
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.	351,516	353,511	336,850	345,964	357,083	278,321	265,406	228,283	219,882	269,419	308,957	327,092	349,046
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	111,355	95,797	92,563	94,055	91,672	73,979	70,628	57,856	63,324	87,185	98,735	100,490	108,876
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.	9,209	17,709	12,568	12,449	10,572	9,275	8,472	7,173	4,594	8,572	9,853	9,039	8,946
Home purchase.....do.	77,555	52,190	55,301	58,060	56,528	43,984	41,440	32,820	39,084	55,235	65,088	67,826	74,885
Refinancing.....do.	14,925	16,097	14,019	14,063	14,694	12,472	12,768	11,408	12,510	14,874	15,040	14,843	15,913
Repairs and reconditioning.....do.	2,807	3,671	4,126	3,804	3,498	3,007	2,199	1,667	1,953	2,377	2,484	2,606	2,707
Loans for all other purposes.....do.	6,859	6,130	6,549	6,679	6,380	5,241	5,749	4,788	5,183	6,127	6,270	6,176	6,425
Classified according to type of association:													
Federal.....thous. of dol.	48,370	37,007	36,620	37,987	35,555	28,163	27,381	23,390	26,566	37,850	42,717	41,835	46,730
State members.....do.	50,648	43,665	41,549	42,249	41,937	35,441	32,751	26,910	28,175	38,595	44,461	47,818	50,182
Nonmembers.....do.	12,337	15,125	14,394	13,819	14,180	10,375	10,496	7,556	8,583	10,740	11,557	10,837	11,964
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.	1,871,478	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	1,865,991
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	91,541	173,593	160,201	144,752	131,377	121,886	129,213	113,399	95,624	78,607	87,369	79,221	90,192
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,418,545	1,657,256	1,640,119	1,622,087	1,603,106	1,586,709	1,567,367	1,547,994	1,528,815	1,504,368	1,482,225	1,460,221	1,441,153
Foreclosures, nonfarm:†													
Index, adjusted.....1935-39=100.	15.9	27.9	24.3	25.2	24.4	23.4	21.9	21.0	18.8	17.6	18.3	16.9	16.1
Fire losses.....thous. of dol.	25,016	21,000	19,680	20,443	22,621	24,144	36,469	27,733	33,175	39,214	34,241	29,297	26,854

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1928-32=100.	104.7	88.0	88.2	87.6	84.2	88.4	96.8	84.7	88.8	87.0	92.1	89.9	96.4
Farm papers.....do.	95.0	61.9	63.2	69.4	69.8	73.9	82.7	64.8	64.9	60.5	75.5	77.4	88.1
Magazines.....do.	129.4	90.3	84.2	81.5	82.0	91.7	101.3	79.8	83.1	78.7	82.9	88.9	107.7
Newspapers.....do.	91.1	79.0	81.3	79.4	77.9	82.1	87.6	77.3	81.9	80.8	87.4	82.3	86.6
Outdoor.....do.	65.0	75.9	72.5	86.9	65.6	55.6	77.5	77.1	77.0	85.0	69.9	69.2	58.7
Tide, combined index*.....1935-39=100.	152.2	123.4	122.6	122.5	113.3	117.1	118.6	123.1	120.0	112.4	123.1	123.2	135.6
Magazines*.....do.	184.8	126.5	134.9	140.0	127.9	134.4	146.1	159.6	144.9	125.1	126.6	131.1	145.8
Newspapers*.....do.	116.0	100.5	101.2	96.5	95.8	100.1	97.1	103.0	103.4	97.3	108.5	99.7	106.4
Radio advertising:													
Cost of facilities, total.....thous. of dol.	12,276	8,500	8,186	8,878	10,332	10,716	11,284	11,169	10,345	11,949	11,971	12,346	12,551
Automobiles and accessories.....do.	692	367	448	429	339	362	361	347	348	479	513	596	682
Clothing.....do.	70	55	45	70	94	115	125	61	60	97	92	101	99
Electrical household equipment.....do.	85	45	57	47	53	67	54	67	57	55	77	96	79
Financial.....do.	60	41	53	49	49	57	60	76	62	72	82	96	64
Foods, food beverages, confections.....do.	3,351	2,162	2,051	2,336	3,027	3,027	3,180	2,919	2,785	3,123	3,288	3,277	3,360
Gasoline and oil.....do.	514	349	342	346	430	532	609	646	572	633	639	504	512
House furnishings, etc.....do.	67	42	51	43	56	54	49	60	48	48	50	62	50
Soap, cleansers, etc.....do.	941	1,013	928	927	853	799	904	810	836	1,040	1,022	977	1,028
Smoking materials.....do.	1,509	1,329	1,252	1,347	1,485	1,497	1,606	1,604	1,475	1,655	1,607	1,603	1,638
Toilet goods, medical supplies.....do.	3,553	2,571	2,537	2,659	3,081	3,136	3,275	3,410	3,078	3,491	3,319	3,502	3,624
All other.....do.	1,433	827	623	622	815	1,069	1,061	1,169	1,024	1,246	1,284	1,531	1,416
Magazine advertising:													
Cost, total.....do.	17,223	11,109	12,415	15,394	18,189	19,450	16,940	12,631	15,800	17,459	18,672	21,351	18,458
Automobiles and accessories.....do.	1,565	631	765	754	1,143	979	607	651	721	956	1,093	1,452	1,282
Clothing.....do.	429	250	724	1,208	1,381	1,144	870	381	725	1,186	1,258	1,142	954
Electric household equipment.....do.	416	213	126	232	443	522	401	199	382	351	452	571	516
Financial.....do.	371	257	280	425	441	466	336	340	350	392	337	457	407
Foods, food beverages, confections.....do.	2,692	1,738	1,785	2,307	2,947	3,377	2,608	2,083	2,772	2,722	2,906	3,140	2,772
Gasoline and oil.....do.	407	306	405	422	415	367	187	146	273	336	437	492	412
House furnishings, etc.....do.	346	208	266	624	882	757	735	312	342	597	802	926	742
Soap, cleansers, etc.....do.	241	320	378	350	445	479	270	319	569	661	592	666	476
Office furnishings and supplies.....do.	139	170	193	275	298	322	328	166	207	233	293	353	267
Smoking materials.....do.	794	609	671	741	831	983	781	743	733	868	796	918	804
Toilet goods, medical supplies.....do.	3,034	2,406	2,268	2,463	2,865	3,075	2,682	2,166	2,940	3,122	3,242	3,650	3,290
All other.....do.	6,789	4,001	4,554	5,593	6,099	6,979	7,134	5,125	5,785	6,032	6,523	7,584	6,557
Linage, total.....thous. of lines.	2,553	1,700	2,072	2,344	2,528	2,650	2,033	2,179	2,432	2,608	2,671	2,788	2,360
Newspaper advertising:													
Linage, total (52 cities).....do.	103,109	89,411	94,963	104,506	117,442	119,063	120,332	94,488	95,607	113,190	125,282	120,985	114,016
Classified.....do.	28,641	20,085	21,931	22,658	24,071	22,996	21,756	22,285	22,235	26,925	29,183	31,220	29,308
Display, total.....do.	74,468	69,326	73,032	81,847	93,371	96,067	98,575	72,204	73,372	86,265	96,099	89,765	84,709
Automotive.....do.	2,658	2,316	2,146	2,481	2,404	2,787	2,581	1,513	1,423	2,500	2,864	3,220	3,079
Financial.....do.	1,665	1,616	1,022	1,099	1,233	1,470	1,467	1,887	1,232	1,595	1,817	1,247	1,323
General.....do.	17,224	13,987	13,195	15,572	19,781	21,775	19,147	14,674	17,836	20,262	20,801	21,179	21,099
Retail.....do.	52,921	51,407	56,669	62,695	69,953	70,035	75,381	54,130	52,881	61,908	70,617	64,120	59,208
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses §.....percent of total		84.1	83.2	81.0	82.1	82.5	83.6	83.4	83.3	83.7	83.7	83.5	85.0

* Revised.

†New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; for information regarding the basis of the estimates and data for January 1939 to 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 1936 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.

§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.

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					
	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued												
POSTAL BUSINESS												
Air mail, pound-mile performance..... millions.....	3, 443	3, 661	3, 870	4, 335	4, 338	5, 039						
Money orders:												
Domestic, issued (50 cities):												
Number..... thousands.....	6, 006	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.	106, 623	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.....	16, 612	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.	237, 398	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, 526	6, 753	7, 028	7, 520	7, 195	8, 352	8, 806	8, 806	8, 856	7, 342	7, 421	7, 387
Goods..... do.	4, 224	4, 442	4, 698	5, 179	4, 820	5, 976	4, 392	4, 461	4, 461	4, 994	4, 994	4, 960
Services (including gifts)..... do.	2, 301	2, 312	2, 330	2, 340	2, 375	2, 376	2, 414	2, 394	2, 394	2, 424	2, 427	2, 427
Indexes:												
Unadjusted, total..... 1935-39=100.....	131.3	136.4	145.2	148.9	151.7	168.1	138.9	148.1	146.1	151.6	150.7	153.7
Goods..... do.	132.6	140.3	153.1	159.1	161.8	188.1	141.0	154.5	152.0	160.0	159.2	163.1
Services (including gifts)..... do.	128.9	129.5	131.3	133.1	133.9	132.9	135.1	137.0	135.8	136.9	135.9	137.3
Adjusted, total..... do.	139.0	143.1	141.7	145.0	148.2	142.6	149.9	158.7	152.7	150.2	151.6	154.9
Goods..... do.	144.1	149.6	147.4	153.0	156.2	148.5	159.2	172.3	162.1	158.2	159.8	164.7
Services (including gifts)..... do.	130.1	131.6	131.6	130.9	134.2	132.2	133.5	134.8	136.2	136.1	137.1	137.8
RETAIL TRADE												
All retail stores, total sales..... mil. of dol.	4, 949	4, 433	4, 615	4, 840	5, 257	4, 843	5, 926	4, 417	4, 486	5, 645	5, 149	5, 073
Durable goods stores..... do.	774	813	848	838	874	772	937	635	638	781	835	827
Nondurable goods stores..... do.	4, 175	3, 620	3, 767	4, 003	4, 384	4, 071	4, 989	3, 782	3, 848	4, 264	4, 314	4, 246
By kinds of business:												
Apparel..... do.	368	302	365	456	528	477	702	406	479	470	543	464
Automotive..... do.	238	269	269	247	240	211	208	201	191	256	282	252
Building materials and hardware..... do.	286	336	336	342	351	289	300	231	235	280	305	299
Drug..... do.	234	190	195	194	207	200	280	203	194	209	215	228
Eating and drinking..... do.	662	495	525	529	546	501	540	523	524	589	602	636
Food stores..... do.	1, 395	1, 285	1, 274	1, 275	1, 377	1, 277	1, 277	1, 301	1, 257	1, 407	1, 293	1, 320
Filling stations..... do.	266	517	280	280	283	277	199	192	193	230	241	255
General merchandise..... do.	600	583	662	765	880	846	1, 214	621	684	741	802	751
Household furnishings..... do.	186	162	187	193	219	201	261	157	163	191	209	212
Other retail stores..... do.	624	493	522	558	628	565	801	583	565	670	678	656
All retail stores, indexes of sales:												
Unadjusted, combined index..... 1935-39=100.....	149.2	134.5	140.7	152.5	155.8	157.4	180.1	137.6	150.3	159.2	157.5	160.5
Durable goods stores..... do.	95.6	101.2	104.4	108.3	105.0	102.9	116.8	80.6	86.7	94.8	105.0	104.0
Nondurable goods stores..... do.	166.6	145.3	152.5	166.9	172.3	175.1	200.7	156.1	171.0	168.6	176.8	178.9
Adjusted, combined index..... do.	163.8	146.2	149.6	146.1	149.3	152.3	143.3	156.9	169.9	159.2	155.7	162.4
Durable goods stores..... do.	99.6	103.9	105.1	103.2	100.8	100.6	94.5	101.3	105.9	105.3	97.6	98.7
Nondurable goods stores..... do.	184.7	160.0	164.1	160.0	165.1	169.1	159.2	175.0	176.5	172.1	176.0	183.1
By kinds of business, adjusted:												
Apparel..... do.	196.2	163.1	180.7	163.5	166.0	182.1	166.3	198.1	260.8	197.8	184.6	184.9
Automotive..... do.	54.4	61.4	61.5	58.3	54.7	49.8	47.5	45.9	48.4	58.5	61.7	57.5
Building materials and hardware..... do.	131.9	157.0	156.9	153.1	147.0	147.5	149.0	160.6	169.5	149.2	143.4	129.3
Drug..... do.	200.1	162.2	168.7	163.9	174.0	174.9	180.5	176.5	176.2	177.5	185.0	189.6
Eating and drinking..... do.	251.7	188.3	190.3	201.0	209.3	208.8	207.2	239.4	252.8	239.3	241.7	243.6
Food stores..... do.	172.9	159.3	166.5	160.4	166.7	167.8	164.2	172.6	173.4	174.5	162.1	166.2
Filling stations..... do.	116.3	441.4	115.3	124.8	128.9	136.3	96.8	111.7	123.5	118.2	117.4	115.4
General merchandise..... do.	162.4	139.0	147.1	142.0	144.3	155.0	135.6	156.4	178.8	154.8	147.6	146.9
Household furnishings..... do.	154.9	136.7	138.2	142.3	145.7	157.6	138.6	161.8	159.2	159.3	151.8	144.2
Other retail stores..... do.	238.5	188.8	189.9	183.6	189.3	182.8	179.9	190.9	203.6	197.1	213.7	231.2
Chain-store sales, indexes:												
Chain-store A-2, combined index (20 chains) average same month 1929-31=100.....	181.0	177.0	182.0	183.0	181.0	187.0	175.0	177.0	194.0	180.0	175.0	171.0
Apparel chains..... do.	224.0	200.0	212.0	220.0	218.0	228.0	216.0	243.0	295.0	239.0	228.0	208.0
Drug chain-store sales:												
Unadjusted..... 1935-39=100.....	156.5	132.3	135.2	132.7	149.3	141.6	210.3	140.2	136.0	148.4	151.7	155.0
Adjusted..... do.	164.2	138.8	142.3	138.2	147.1	141.0	154.6	146.3	145.5	149.1	156.9	160.3
Grocery chain-store sales:												
Unadjusted..... 1935-39=100.....	153.9	169.0	167.3	168.9	170.9	169.5	167.0	158.0	166.4	165.5	153.3	154.9
Adjusted..... do.	157.0	172.4	174.3	172.4	170.0	169.5	162.1	162.8	165.6	163.9	148.8	152.6
Variety-store sales, combined sales, 7 chains:												
Unadjusted..... 1935-39=100.....	134.1	132.2	124.8	137.8	140.9	161.6	263.0	106.1	125.1	123.6	139.9	133.9
Adjusted..... do.	145.5	143.4	142.3	143.4	143.2	157.0	139.2	144.6	157.6	147.4	140.0	138.9
Chain-store sales and stores operated:												
Variety chains:												
S. S. Kresge Co.:												
Sales..... thous. of dol.	14, 833	13, 565	14, 781	14, 997	17, 237	16, 610	28, 667	12, 277	13, 097	14, 069	16, 060	14, 631
Stores operated..... number	661	672	671	671	671	671	667	665	663	662	661	661
S. H. Kress & Co.:												
Sales..... thous. of dol.	9, 507	8, 733	9, 607	9, 599	10, 278	11, 046	18, 397	8, 063	8, 750	9, 634	10, 013	9, 610
Stores operated..... number	245	246	246	245	245	245	244	244	244	244	244	244
McCrorry Stores Corp.:												
Sales..... thous. of dol.	5, 172	4, 504	5, 017	5, 023	5, 656	5, 648	10, 464	4, 323	4, 671	5, 163	5, 631	5, 192
Stores operated..... number	202	203	203	203	203	203	203	202	202	202	202	202
G. C. Murphy Co.:												
Sales..... thous. of dol.	6, 447	5, 775	6, 156	6, 094	7, 335	6, 719	12, 269	5, 481	5, 598	6, 051	7, 010	6, 845
Stores operated..... number	207	207	207	207	207	207	207	207	207	208	208	208
F. W. Woolworth Co.:												
Sales..... thous. of dol.	34, 687	31, 705	33, 675	33, 847	38, 475	36, 376	64, 240	29, 639	30, 965	32, 901	37, 317	34, 859
Stores operated..... number	2, 008	2, 011	2, 012	2, 015	2, 017	2, 018	2, 015	2, 012	2, 012	2, 010	2, 009	2, 008

*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. 8-7 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. 8-7 of the May 1943 Survey; February 1942, p. 8-7 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 beginning 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain-store sales and stores operated—Con.													
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	12, 171	10, 441	11, 442	12, 648	15, 111	14, 382	25, 138	9, 382	10, 433	11, 956	13, 824	13, 559	13, 720
Stores operated.....number	493	494	494	494	493	493	493	496	492	493	493	493	493
J. C. Penney Co.:													
Sales.....thous. of dol.	34, 168	34, 680	40, 523	47, 467	54, 294	49, 426	63, 320	29, 729	32, 890	35, 517	40, 623	38, 576	40, 908
Stores operated.....number	1, 610	1, 610	1, 611	1, 611	1, 611	1, 611	1, 611	1, 611	1, 611	1, 610	1, 610	1, 610	1, 610
Department stores:													
Accounts receivable:													
Instalment accounts\$...Dec. 31, 1939=100	41	74	71	67	65	65	68	62	58	54	51	48	45
Open accounts\$.....do	53	53	53	63	69	70	91	69	65	65	65	62	64
Collections:													
Instalment accounts\$ percent of accounts receivable	30	23	24	25	29	29	31	28	28	31	31	30	29
Open accounts\$.....do	62	60	59	60	65	63	65	61	61	62	63	63	62
Sales, total U. S., unadjusted.....1923-25=100	98	116	103	133	137	157	222	111	132	121	133	125	124
Atlanta.....1935-39=100	166	116	144	171	183	206	280	151	180	171	196	193	178
Boston.....1923-25=100	78	67	75	105	117	116	181	89	90	101	107	101	97
Chicago.....1935-39=100	117	97	117	155	154	168	246	123	155	136	151	138	143
Cleveland.....do	124	105	134	161	165	187	252	132	155	144	162	154	154
Dallas.....1923-25=100	163	100	127	171	170	191	280	155	205	160	192	191	183
Kansas City.....1925=100	126	88	114	133	146	147	231	126	140	144	161	137	148
Minneapolis.....1935-39=100	110	93	115	145	156	144	219	114	132	134	156	135	143
New York.....1923-25=100	91	81	94	120	130	144	215	97	112	104	116	108	110
Philadelphia.....1935-39=100	102	91	112	143	160	182	262	112	137	135	148	139	133
Richmond.....do	144	120	147	174	181	203	304	134	161	171	190	181	175
St. Louis.....1923-25=100	108	87	114	184	145	158	212	117	143	124	136	129	132
San Francisco.....1935-39=100	171	138	158	191	219	206	306	150	184	171	188	180	184
Sales, total U. S., adjusted.....1923-25=100	142	121	130	123	128	138	125	143	168	136	128	125	129
Atlanta.....1935-39=100	233	162	169	161	173	186	166	193	216	182	188	156	205
Chicago.....do	168	143	148	141	147	153	146	155	167	149	144	136	147
Cleveland.....do	170	148	157	146	158	170	146	179	164	169	151	152	161
Dallas.....1923-25=100	233	143	165	154	150	171	162	204	241	172	190	191	206
Minneapolis.....1935-39=100	151	128	131	126	131	144	143	147	137	147	136	144	144
New York.....1923-25=100	128	114	123	112	115	121	119	123	138	127	114	115	115
Philadelphia.....1935-39=100	153	138	152	133	139	142	140	157	185	154	155	141	140
Richmond.....do	205	170	194	170	170	193	164	197	234	180	181	182	184
St. Louis.....1923-25=100	156	126	152	122	129	135	129	146	166	138	129	129	143
San Francisco.....1935-39=100	206	166	172	176	182	210	173	195	238	196	190	187	199
Instalment sales, New England dept. stores percent of total sales	5.7	6.2	9.1	7.0	7.8	7.8	5.0	7.8	7.6	6.3	6.3	5.1	4.3
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100	99	128	132	130	128	122	95	92	89	93	90	92	93
Adjusted.....do	110	142	137	125	115	105	101	102	93	91	87	90	98
Other stores, instalment accounts and collections:													
Instalment accounts outstanding, end of mo.:													
Furniture stores.....Dec. 31, 1939=100	51	85	80	76	73	70	69	64	60	57	57	55	53
Household appliance stores.....do	20	71	64	50	54	50	46	41	36	32	29	26	23
Jewelry stores.....do	46	73	68	64	63	63	79	65	58	53	51	49	48
Ratio of collections to accounts at beginning of month:													
Furniture stores.....percent	22	14	16	16	18	17	18	17	17	19	20	22	21
Household appliance stores.....do	21	13	13	14	15	15	15	16	16	18	18	20	21
Jewelry stores.....do	34	22	25	26	30	31	45	31	30	30	31	33	33
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	103, 052	104, 118	113, 447	142, 022	174, 045	153, 406	193, 412	96, 682	99, 300	118, 532	133, 981	120, 845	121, 285
Montgomery Ward & Co.....do	41, 811	42, 521	48, 741	61, 405	76, 068	68, 396	86, 472	39, 983	41, 441	52, 192	60, 656	54, 099	52, 140
Sears, Roebuck & Co.....do	61, 240	61, 597	64, 706	80, 527	97, 977	85, 010	106, 941	56, 699	57, 857	66, 340	73, 325	66, 746	69, 145
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100	125.0	137.3	160.8	214.2	250.5	253.6	272.7	152.2	174.3	185.6	194.3	160.5	161.6
East.....do	101.6	128.1	153.3	201.2	245.4	266.2	273.2	149.7	164.0	173.5	198.1	157.1	152.7
South.....do	152.8	158.6	178.0	262.8	362.2	334.6	325.8	193.1	245.8	239.7	227.3	197.5	192.3
Middle West.....do	111.4	118.9	135.5	185.7	210.8	216.5	243.0	136.0	151.9	158.9	175.0	141.5	145.9
Far West.....do	150.8	193.8	207.8	272.2	276.2	298.6	324.5	171.8	192.3	193.3	215.0	186.1	205.7
Total U. S., adjusted.....do	171.2	188.1	196.6	202.6	192.8	194.9	170.5	200.0	215.5	211.3	211.4	174.9	177.4
East.....do	142.6	179.9	192.4	204.6	190.7	206.5	164.1	197.0	200.5	193.2	207.8	170.7	166.3
South.....do	225.0	233.5	246.9	238.0	244.4	243.7	216.9	244.1	224.1	265.4	258.0	232.8	239.2
Middle West.....do	150.9	161.2	164.3	181.1	166.0	165.2	155.8	177.8	191.0	179.3	187.3	149.4	154.5
Far West.....do	183.9	236.3	225.6	232.6	230.0	246.2	298.8	233.7	259.9	234.9	240.7	207.0	215.8

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census)*													
Labor force, total.....millions	55.5	56.8	56.2	54.1	54.0	54.5	53.4	52.4	52.3	52.0	52.1	53.0	54.6
Male.....do	37.8	41.6	41.1	39.2	39.0	38.5	37.9	37.1	36.7	36.4	36.5	36.7	37.3
Female.....do	17.7	15.2	15.1	14.9	15.0	16.0	15.5	15.3	15.6	15.6	15.6	16.3	17.3
Employment.....do	54.3	54.0	54.0	52.4	52.4	52.8	51.9	51.0	50.9	51.0	51.2	52.1	53.4
Male.....do	37.2	39.9	39.7	38.2	38.1	37.5	37.0	36.3	35.9	35.8	36.0	36.2	36.7
Female.....do	17.1	14.1	14.3	14.2	14.3	15.3	14.9	14.7	15.0	15.2	15.2	15.9	16.7
Agricultural.....do	12.1	11.7	11.2	10.2	10.5	9.8	8.9	8.7	8.8	9.0	9.6	10.8	11.9
Nonagricultural.....do	42.2	42.3	42.8	42.2	41.9	43.0	43.0	42.3	42.1	42.0	41.6	41.3	41.5
Unemployment.....do	1.2	2.8	2.2	1.7	1.6	1.7	1.5	1.4	1.4	1.0	.9	.9	1.2

* 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. S-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. S-16). For estimates of civilian labor force, employment, and unemployment beginning April 1940, see p. 30, table 9, of the June 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942					1943					
	July	July	August	September	October	November	December	January	February	March	April	May	June

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....thousands.....	38,370	37,234	37,802	38,348	38,478	38,533	38,942	37,862	37,958	38,115	38,336	38,262	38,485
Manufacturing.....do.....	16,127	14,641	14,980	15,233	15,313	15,434	15,684	15,743	15,851	15,958	15,956	15,911	16,056
Mining.....do.....	828	923	918	910	902	894	885	867	867	861	850	837	835
Construction.....do.....	1,201	2,108	2,181	2,185	2,028	1,896	1,674	1,470	1,386	1,357	1,328	1,299	1,277
Transportation and public utilities.....do.....	3,684	3,519	3,533	3,542	3,539	3,520	3,502	3,463	3,456	3,475	3,552	3,587	3,653
Trade.....do.....	6,283	6,504	6,496	6,561	6,697	6,771	7,107	6,371	6,291	6,328	6,423	6,331	6,371
Financial, service, and miscel.....do.....	4,364	4,355	4,371	4,397	4,327	4,295	4,279	4,259	4,270	4,281	4,337	4,349	4,355
Government.....do.....	5,883	5,184	5,323	5,520	5,672	5,723	5,811	5,689	5,837	5,855	5,890	5,948	5,938
Adjusted (Federal Reserve):													
Total.....do.....	38,281	37,051	37,433	37,645	37,962	38,325	38,842	38,791	38,821	38,656	38,478	38,222	38,345
Manufacturing.....do.....	16,127	14,640	14,819	15,006	15,162	15,349	15,687	15,932	15,975	16,043	16,025	15,998	16,139
Mining.....do.....	833	929	918	900	888	883	884	870	873	864	858	842	842
Construction.....do.....	1,050	1,851	1,916	1,959	1,902	1,889	2,004	1,843	1,748	1,564	1,363	1,213	1,123
Transportation and public utilities.....do.....	3,631	3,471	3,490	3,482	3,466	3,508	3,535	3,549	3,545	3,551	3,572	3,577	3,610
Trade.....do.....	6,381	6,609	6,607	6,523	6,619	6,673	6,635	6,613	6,458	6,424	6,433	6,357	6,373
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*													
Total.....thousands.....	13,882	12,564	12,869	13,079	13,166	13,267	13,474	13,503	13,633	13,727	13,735	13,696	13,821
Durable goods.....do.....	8,281	7,003	7,192	7,313	7,464	7,597	7,780	7,875	7,998	8,099	8,145	8,159	8,250
Iron and steel and their products.....do.....	1,713	1,612	1,620	1,621	1,635	1,643	1,676	1,693	1,715	1,726	1,729	1,718	1,718
Blast furnaces, steel works, and rolling mills.....thousands.....		546	540	532	525	518	523	522	524	523	523	522	521
Electrical machinery.....do.....	708	542	564	586	610	630	649	661	676	693	695	695	702
Machinery, except electrical.....do.....	1,252	1,094	1,114	1,126	1,148	1,168	1,190	1,202	1,220	1,232	1,237	1,243	1,251
Machinery and machine-shop products.....thousands.....		425	435	440	449	457	465	469	476	483	487	491	493
Automobiles.....do.....	686	513	534	556	572	592	613	631	642	649	653	660	676
Transportation equipment, except automobiles.....thousands.....	2,302	1,559	1,673	1,752	1,836	1,909	1,999	2,067	2,132	2,187	2,221	2,241	2,288
Nonferrous metals and products.....do.....	415	381	387	390	392	398	405	408	412	410	411	410	415
Lumber and timber basic products.....do.....	485	559	561	546	535	526	515	489	478	479	480	479	482
Sawmills.....do.....		313	313	303	295	290	282	266	260	262	262	260	264
Furniture and finished lumber products.....thousands.....	361	374	369	367	368	363	365	362	364	364	360	356	358
Furniture.....do.....		172	170	170	173	168	170	168	170	171	168	167	167
Stone, clay, and glass products.....do.....	359	369	370	369	368	368	368	362	359	358	359	357	360
Non-durable goods.....do.....	5,601	5,561	5,677	5,766	5,702	5,670	5,694	5,628	5,635	5,627	5,590	5,537	5,571
Textile-mill products and other fiber manufactures.....thousands.....	1,220	1,293	1,283	1,272	1,275	1,277	1,287	1,273	1,275	1,270	1,254	1,239	1,233
Cotton manufactures, except small wares.....thousands.....		509	507	505	505	506	510	504	505	502	497	490	488
Silk and rayon goods.....do.....		105	103	98	100	99	99	98	98	98	97	96	96
Woolen and worsted manufactures (except dyeing and finishing).....thousands.....		183	181	180	177	176	177	176	175	174	171	170	168
Apparel and other finished textile products.....thousands.....	832	866	915	907	904	887	886	884	897	903	889	863	850
Men's clothing.....do.....		241	247	246	242	235	236	240	242	240	234	231	231
Women's clothing.....do.....		231	252	252	253	248	248	248	252	249	241	239	239
Leather and leather products.....do.....	328	374	367	357	357	363	364	361	359	354	346	337	333
Boots and shoes.....do.....		213	209	200	199	204	202	201	197	193	197	185	185
Food and kindred products.....do.....	1,015	1,052	1,125	1,210	1,099	1,038	1,018	965	936	921	910	914	963
Baking.....do.....		254	258	263	265	262	264	258	252	247	247	247	251
Canning and preserving.....do.....		191	248	322	191	136	114	95	90	80	90	92	108
Slaughtering and meat packing.....do.....		180	179	178	174	176	157	185	177	167	156	154	159
Tobacco manufactures.....do.....	89	94	97	98	99	100	99	96	94	93	93	90	89
Paper and allied products.....do.....	317	302	298	297	300	304	309	309	313	313	312	312	317
Paper and pulp.....do.....		155	152	151	151	150	151	151	150	150	149	149	152
Printing, publishing, and allied industries.....thousands.....	334	325	325	323	331	338	342	335	338	334	330	329	334
Chemicals and allied products.....do.....	739	613	623	649	673	693	702	715	726	734	744	737	741
Chemicals.....do.....		111	111	111	111	111	112	111	112	113	113	114	116
Products of petroleum and coal.....do.....	126	129	129	128	126	125	124	123	122	122	123	124	125
Petroleum refining.....do.....		80	81	81	79	78	78	77	77	78	79	80	81
Rubber products.....do.....	193	153	158	164	169	174	180	183	185	186	186	186	189
Rubber tires and inner tubes.....do.....		66	63	70	73	77	80	81	82	83	83	83	85
Wage earners, all manufacturing industries, unadjusted (U. S. Dept. of Labor)†, 1939=100													
Total.....	169.5	153.4	157.1	159.6	160.7	161.9	164.5	164.8	166.4	167.6	167.7	167.2	168.7
Durable goods.....do.....	229.3	193.9	199.2	202.5	206.7	210.4	215.5	218.1	221.5	224.3	225.6	225.9	228.5
Iron and steel and their products.....do.....	172.7	162.5	163.4	163.5	164.9	165.7	169.1	170.7	173.0	174.1	174.4	173.2	173.3
Blast furnaces, steel works, and rolling mills.....do.....		140.4	138.9	137.0	135.5	133.4	134.5	134.3	134.9	134.7	134.6	134.5	134.2
Electrical machinery.....do.....	273.4	209.1	217.8	226.3	235.3	243.0	250.3	255.1	260.8	267.4	268.4	268.3	270.9
Machinery, except electrical.....do.....	236.9	207.0	210.7	213.0	217.3	221.0	225.1	227.5	230.8	233.3	234.1	235.2	236.7
Machinery and machine-shop products.....do.....		209.9	214.9	217.5	222.0	226.0	230.0	231.7	235.5	238.7	240.9	242.6	243.8
Automobiles.....do.....	170.4	127.4	132.6	138.2	142.3	147.1	152.5	156.7	159.5	161.4	162.3	164.0	167.9
Transportation equipment, except automobiles.....do.....		1,450.1	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	1,441.6
Nonferrous metals and products.....do.....		181.0	166.3	169.0	170.3	171.2	173.5	176.7	178.1	179.6	178.8	178.8	180.9
Lumber and timber basic products.....do.....		115.3	133.0	133.5	129.9	127.2	125.5	116.3	113.8	114.0	114.1	114.0	114.8
Sawmills.....do.....		108.7	108.5	105.0	102.5	100.6	97.9	92.4	90.4	90.8	91.1	91.2	91.7
Furniture and finished lumber products.....do.....		109.9	114.0	112.4	112.0	112.3	110.5	111.4	110.2	111.0	111.0	109.8	109.6
Furniture.....do.....		107.9	107.0	107.2	108.3	105.8	106.7	105.5	106.6	107.1	105.6	104.9	105.1
Stone, clay, and glass products.....do.....	122.2	125.7	126.1	125.8	125.2	125.3	125.4	123.2	122.4	122.0	122.3	121.5	122.1

† Revised.

† Revised series. The estimates of employees in nonagricultural establishments and in each of the component groups, with the exception of the trade group and the financial, service, and miscellaneous group, have been revised beginning 1939 and revisions of the earlier data are in progress; the revised data will be published when revisions are completed (data beginning August 1941 are in the October 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Wage earners, all mfg., unadj.†—Con.													
Nondurable goods..... 1939=100.	122.3	121.4	123.9	125.9	124.5	123.8	124.3	122.9	123.0	122.9	122.0	†120.9	†121.6
Textile-mill products and other fiber manufactures..... 1939=100.	106.6	113.0	112.2	111.2	111.5	111.7	112.5	111.3	111.5	111.1	109.6	108.3	†107.8
Cotton manufactures, except small wares..... 1939=100.		128.5	128.0	127.7	127.7	127.7	128.9	127.2	127.5	126.9	125.5	123.7	123.2
Silk and rayon goods..... do.		87.8	86.0	81.9	83.2	82.7	82.7	81.6	81.7	81.8	80.8	80.1	79.9
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.		122.5	121.3	120.3	118.7	118.1	118.5	117.9	117.4	116.9	114.6	113.8	112.6
Apparel and other finished textile products..... 1939=100.	105.3	109.7	115.9	115.0	114.5	112.3	112.2	112.0	113.7	114.4	112.6	109.3	†107.7
Men's clothing..... do.		110.1	113.1	112.5	111.0	107.6	107.8	108.2	109.7	110.6	109.7	106.9	105.6
Women's clothing..... do.		85.0	92.9	92.1	92.5	91.4	91.1	91.2	92.8	93.2	91.6	88.7	87.8
Leather and leather products..... do.	94.7	107.7	105.8	102.8	103.0	104.7	104.9	104.1	103.3	101.9	99.8	97.0	96.0
Boots and shoes..... do.		97.6	95.6	91.7	91.3	93.4	93.5	92.8	92.1	90.5	88.5	85.9	84.9
Food and kindred products..... do.	118.8	123.1	131.7	141.6	128.6	121.5	119.1	112.9	109.5	107.7	106.5	106.9	†111.5
Baking..... do.		110.0	111.8	113.6	114.7	114.1	114.4	111.6	109.2	110.1	107.1	107.1	108.9
Canning and preserving..... do.		142.3	184.5	239.7	142.4	101.3	84.5	70.5	67.0	59.5	66.9	68.2	79.9
Slaughtering and meat packing..... do.		149.1	148.6	147.3	144.6	145.8	155.0	153.7	146.8	138.4	129.3	127.8	132.1
Tobacco manufactures..... do.	95.0	100.2	103.5	105.2	106.4	106.8	106.3	102.4	100.2	99.9	†99.3	†96.3	†95.7
Paper and allied products..... do.	119.4	113.7	112.3	111.9	113.1	114.7	116.4	116.6	117.8	118.0	117.7	117.7	†119.5
Paper and pulp..... do.		112.5	110.6	109.7	109.5	109.3	109.6	110.0	109.3	108.9	108.4	108.4	110.5
Printing, publishing, and allied industries..... 1939=100.	101.7	99.3	99.1	98.5	100.9	103.1	104.3	102.2	103.0	101.8	100.6	100.4	†101.8
Chemicals and allied products..... do.	256.5	212.8	216.3	225.1	233.4	240.3	243.7	245.0	251.9	254.8	258.3	255.8	†257.2
Chemicals..... do.		160.2	158.9	159.2	158.9	159.7	160.4	159.8	161.3	161.7	162.4	163.2	166.2
Products of petroleum and coal..... do.	118.8	121.5	121.6	120.8	119.3	117.8	117.4	116.0	115.2	115.6	†116.0	117.3	†118.5
Petroleum refining..... do.		110.3	110.8	110.3	108.4	107.0	107.1	106.3	106.1	107.2	108.4	109.7	111.0
Rubber products..... do.	159.6	126.3	130.7	135.3	139.9	143.8	149.0	151.6	152.8	153.8	153.8	153.9	†156.4
Rubber tires and inner tubes..... do.		121.2	125.5	130.5	136.7	141.9	147.4	150.0	150.7	153.0	153.3	153.9	157.1
Manufacturing, adjusted (Fed. Res.)†..... do.	169.5	153.4	155.1	156.9	158.9	160.9	164.4	167.1	167.9	168.6	†168.5	168.2	†169.7
Durable goods..... do.	229.3	193.9	198.5	201.6	205.6	209.6	215.4	219.3	222.5	225.1	225.7	226.0	†228.4
Nondurable goods..... do.	122.3	121.4	120.9	121.6	122.0	122.5	124.3	126.0	124.9	124.1	123.2	122.7	†123.5
Manufacturing, unadjusted, by States and cities:													
State:													
California*..... 1940=100.	278.9	217.5	237.9	244.4	244.7	245.8	253.0	254.3	261.9	266.4	270.1	269.6	274.2
Delaware..... 1923-25=100.	201.2	158.0	170.6	172.1	169.3	177.8	180.8	179.2	183.7	185.9	189.6	193.6	†198.2
Illinois..... 1935-39=100.	155.5	137.5	141.5	141.2	142.9	142.8	145.4	146.3	148.9	149.5	150.1	151.2	153.5
Maryland..... 1929-31=100.		171.6	175.9	177.2	176.5	178.4	180.3	186.2	189.7	192.2	192.4	190.0	189.9
Massachusetts†..... 1935-39=100.	144.5	134.6	135.8	136.6	138.9	140.6	143.1	144.8	145.0	145.6	145.4	146.1	146.5
New Jersey‡..... 1923-25=100.		153.3	158.4	161.7	161.9	163.2	164.7	165.9	168.2				
New York..... 1935-39=100.	159.5	142.3	146.4	149.7	152.1	153.6	155.8	156.0	158.4	160.7	160.4	159.2	159.4
Ohio..... do.		148.4	151.5	155.4	157.5	159.3	163.1	163.5	165.9	168.0	†168.8	168.3	170.2
Pennsylvania..... 1923-25=100.	118.8	114.1	114.7	114.7	115.5	116.0	116.8	117.0	118.4	118.3	118.1	†117.7	†118.8
Wisconsin..... 1925-27=100.	149.1	135.5	136.9	138.8	141.1	143.5	145.1	145.1	146.3	147.0	146.9	147.0	148.7
City or industrial area:													
Baltimore..... 1929-31=100.		170.4	174.5	174.8	173.4	172.3	174.2	180.1	183.3	184.9	185.2	182.5	181.4
Chicago..... 1935-39=100.	155.7	138.7	142.3	142.9	145.8	146.5	149.0	149.7	152.5	152.7	151.9	152.8	154.0
Cleveland..... do.		165.0	167.0	168.7	171.6	174.5	178.7	178.1	183.8	187.8	190.1	190.2	192.4
Detroit..... 1923-25=100.	173.7	133.5	137.9	143.1	146.9	149.5	150.3	160.8	164.1	165.0	162.8	169.9	171.5
Los Angeles*..... 1940=100.		291.7	229.8	233.9	243.3	251.7	266.7	271.3	278.2	283.3	286.8	287.1	†289.0
Milwaukee..... 1925-27=100.	174.4	†152.5	155.4	157.6	160.0	163.6	164.3	165.5	168.4	170.1	170.3	171.1	172.7
New York..... 1935-39=100.	135.6	119.0	129.3	132.0	134.1	134.2	134.7	134.0	136.7	139.9	139.8	137.7	137.4
Philadelphia..... 1923-25=100.	143.7	†129.3	131.4	132.5	134.5	136.8	137.4	139.6	142.0	143.2	143.9	144.0	†145.0
Pittsburgh..... do.		131.7	119.9	120.4	120.4	122.5	122.7	124.0	125.4	127.7	128.4	129.3	†131.7
San Francisco*..... 1940=100.	334.5	247.2	274.6	291.8	292.2	292.8	299.3	303.8	317.9	321.5	321.5	320.6	330.1
St. Louis..... 1937=100.		139.0	138.9	138.6	141.4	143.1	147.2	146.9	147.2	147.8	151.9	154.2	159.1
Wilmington..... 1923-25=100.	202.8	†142.5	150.2	155.0	162.6	172.0	174.8	177.8	181.0	184.9	191.0	194.3	†198.0
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:†													
Anthracite..... 1939=100.		93.0	92.8	92.5	91.8	91.8	90.9	83.4	89.5	89.4	88.8	87.3	†86.5
Bituminous coal..... do.	100.9	118.4	117.5	116.6	115.3	113.7	112.7	111.8	110.4	109.1	106.2	103.4	†102.3
Metalliferous..... do.	108.8	123.5	121.4	118.5	116.5	116.3	115.8	114.8	114.4	113.4	112.6	110.9	†110.6
Quarrying and nonmetallic..... do.	98.6	116.5	116.3	114.5	112.9	109.5	105.9	98.6	96.7	96.3	98.2	98.2	†98.8
Crude petroleum and natural gas..... do.	82.6	86.8	86.2	85.0	84.4	83.6	83.0	81.2	†82.0	82.3	82.1	81.6	†82.6
Public utilities:†													
Electric light and power..... do.	85.7	97.6	96.5	94.6	92.9	91.3	90.4	89.0	88.1	87.4	86.6	85.7	†85.8
Street railways and busses..... do.	118.0	108.4	108.7	109.7	110.0	110.0	111.6	113.2	114.9	115.5	117.1	117.5	†117.7
Telephone and telegraph..... do.	128.2	123.4	123.8	123.6	123.2	122.9	122.4	122.3	122.2	122.0	122.8	123.2	†124.7
Services:†													
Dyeing and cleaning..... do.	125.7	125.9	122.8	122.1	123.9	118.8	114.8	111.8	113.2	116.1	125.1	126.2	†128.6
Power laundries..... do.	118.4	124.3	122.5	121.5	121.0	119.2	118.3	119.2	118.5	117.4	118.4	118.4	†119.6
Year-round hotels..... do.	107.2	102.6	101.5	102.1	103.9	103.7	103.3	101.8	104.4	104.9	105.1	105.6	106.7
Trade:													
Retail, total†..... do.	96.2	99.5	98.5	101.1	104.3	106.6	117.0	99.0	97.3	98.3	100.8	98.5	†99.0
Food*..... do.	103.6	112.0	110.0	109.7	112.0	111.4	111.2	107.0	106.4	106.1	106.3	105.3	†105.7
General merchandising†..... do.	107.3	104.2	104.5	112.6	121.8	132.5	166.3	112.3	108.8	111.0	116.4	112.7	†112.9
Wholesale†..... do.	95.9	100.6	101.1	100.2	100.9	100.5	99.6	97.7	97.6	97.3	96.5	95.1	†95.8
Water transportation*..... do.		85.7	84.5	86.9	90.8	98.3	98.4	100.8	110.2	117.0	124.9	131.8	†143.0
Miscellaneous employment data:													
Construction, Ohio..... 1935-39=100.		124.8	122.5	116.5	112.8	108.1	96.5	84.9	84.8	86.3	89.5	93.3	98.0
Federal and State highways:													
Total..... number.	240,633	238,722	219,047	211,751	186,942	161,010	147,915	144,708	146,550	154,164	163,446	175,446	
Construction (Federal and State)..... do.	94,191	90,022	80,836	78,031	58,947	40,688	33,655	33,328	35,623	42,841	49,175	55,239	
Maintenance (State)..... do.	114,361	117,972											

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				
	July	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued												
LABOR CONDITIONS												
Average weekly hours per worker in factories:												
Natl. Ind. Con. Bd. (25 industries).....	42.6	43.2	43.4	43.6	43.7	44.2	44.3	44.5	44.7	44.9	45.3	45.2
U. S. Dept. of Labor, all manufacturing †	42.6	43.0	42.4	43.6	44.0	44.4	44.2	44.5	44.7	45.0	45.3	45.2
Durable goods*.....	44.8	45.3	44.6	45.8	46.1	46.1	45.9	46.2	46.4	46.8	47.0	46.8
Iron and steel and their products.....	43.0	43.7	43.0	44.3	44.8	45.3	45.0	45.8	46.1	46.2	46.4	46.5
Blast furnaces, steel works, and rolling mills.....	39.2	40.2	39.9	40.9	42.0	41.7	41.9	42.8	43.2	43.5	44.1	44.6
Electrical machinery.....	46.0	46.4	46.0	46.7	47.0	47.0	47.0	46.9	47.1	47.0	47.3	47.1
Machinery, except electrical.....	48.8	49.4	48.0	49.5	49.5	49.6	49.6	49.9	49.7	49.8	49.8	49.6
Machinery and machine-shop products.....	48.3	48.8	47.8	49.0	49.0	49.4	49.6	49.3	49.5	49.7	49.5	49.6
Machine tools.....	52.7	52.8	51.2	52.5	52.8	53.0	52.5	51.8	52.0	52.0	51.8	51.1
Automobiles.....	43.8	45.1	44.1	45.2	45.5	45.5	45.7	46.0	45.7	45.9	46.3	46.2
Transportation equipment, except automobiles.....	47.4	47.3	46.7	47.1	47.7	47.5	46.9	46.7	46.8	47.5	47.5	47.1
Aircraft and parts (excluding engines).....	46.6	46.7	46.3	46.3	46.6	46.9	46.5	46.2	46.2	47.3	46.8	46.5
Shipbuilding and boatbuilding.....	48.2	47.6	47.0	47.6	48.0	47.7	47.1	46.7	46.9	47.7	47.8	47.6
Nonferrous metals and products.....	44.5	44.8	44.1	45.4	46.0	46.1	46.0	45.9	46.6	46.8	47.1	47.0
Lumber and timber basic products.....	41.0	41.8	41.0	42.5	41.7	41.3	39.8	41.9	42.4	43.1	43.8	44.4
Furniture and finished lumber products.....	41.4	41.4	41.0	42.8	42.8	43.7	42.8	43.6	43.9	44.5	44.6	44.6
Stone, clay, and glass products.....	39.2	40.1	39.3	41.3	41.4	41.8	41.7	41.8	42.1	42.7	43.0	43.2
Nondurable goods*.....	39.8	40.2	39.7	40.8	41.3	42.1	41.8	42.0	42.3	42.5	42.8	42.8
Textile-mill products and other fiber manufactures.....	39.9	40.3	39.4	40.4	40.8	41.5	41.3	41.5	41.6	41.7	41.9	41.6
Apparel and other finished textile products.....	35.1	36.2	34.9	37.1	37.0	37.4	37.4	38.2	38.8	39.0	38.4	38.1
Leather and leather products.....	38.1	38.4	36.7	38.9	39.0	40.3	40.3	40.2	40.4	40.2	40.2	39.8
Food and kindred products.....	41.9	41.3	41.8	41.6	42.4	43.9	43.2	42.9	43.4	43.3	44.7	44.9
Tobacco manufactures.....	38.6	39.5	38.6	40.4	40.6	41.2	39.6	38.5	39.5	40.0	40.2	41.0
Paper and allied products.....	40.2	41.2	40.8	43.4	44.0	44.9	44.2	44.5	44.9	45.3	45.6	45.7
Printing and publishing and allied industries.....	38.0	38.0	38.2	38.5	39.5	40.2	39.8	39.5	39.8	39.8	39.9	40.1
Chemicals and allied products.....	42.8	43.1	42.7	43.6	43.9	44.7	44.5	44.6	45.0	45.5	45.6	45.7
Products of petroleum and coal.....	39.2	39.5	39.5	40.5	41.8	41.8	41.1	42.4	42.6	43.5	44.5	45.6
Rubber products.....	41.9	42.3	41.6	42.7	43.4	44.5	44.4	44.6	45.1	45.1	45.4	46.0
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*												
Building construction.....	37.5	37.3	37.8	37.9	38.0	37.8	37.1	36.3	37.4	38.1	38.1	39.5
Mining:												
Anthracite.....	32.3	34.0	35.8	35.1	35.7	35.9	31.0	41.5	41.3	41.2	36.1	28.1
Bituminous coal.....	30.5	32.1	33.5	34.2	34.4	35.7	34.7	37.0	40.6	36.9	35.6	28.3
Metalliferous.....	42.1	43.4	43.2	43.8	44.2	44.0	43.3	43.6	43.7	43.9	44.3	44.9
Quarrying and nonmetallic.....	44.7	44.7	44.7	45.7	45.6	43.8	44.3	44.4	43.8	46.0	46.3	47.1
Crude petroleum and natural gas.....	39.4	38.8	39.9	39.8	38.7	40.5	39.9	40.6	40.8	41.2	41.0	42.6
Public utilities:												
Electric light and power.....	40.4	40.0	40.1	40.5	39.8	40.8	40.5	40.5	40.8	40.8	40.8	41.7
Street railways and busses.....	47.8	48.5	47.4	47.9	49.0	49.9	49.3	49.7	49.4	48.9	49.0	49.4
Telephone and telegraph.....	40.5	40.7	41.4	40.6	40.7	40.7	41.2	41.2	41.1	41.3	42.0	41.8
Services:												
Dyeing and cleaning.....	43.2	42.8	43.1	43.5	43.1	43.3	43.6	43.1	43.5	45.7	45.0	45.3
Power laundries.....	43.3	43.2	43.1	43.3	43.3	44.0	44.1	43.7	43.8	44.4	44.4	44.2
Trade:												
Retail, total.....	42.0	42.1	41.1	40.9	40.8	41.0	41.3	41.1	41.1	40.7	40.9	41.6
Wholesale.....	41.3	40.9	41.2	41.7	41.7	41.8	41.4	41.6	41.7	41.8	41.7	42.5
Industrial disputes (strikes and lockouts):												
Beginning in month.....	(2) 388	330	274	207	144	147	195	210	260	395	395	400
In progress during month.....	(2) 471	430	349	269	172	169	225	240	300	445	450	435
Workers involved in strikes:												
Beginning in month.....	(2) 100	92	88	62	52	59	90	42	72	200	620	950
In progress during month.....	(2) 114	108	101	67	55	62	100	48	75	205	625	955
Man-days idle during month.....	(2) 417	449	387	244	128	193	450	170	230	675	1,275	4,750
Employment security operations (Soc. Sec. Bd.):												
Placement activities:												
Applications:												
Active file.....	1,104	1,324	1,200	1,895	1,154	1,678	1,678	1,602	1,198	1,222	1,325	862
New and renewed.....	1,033	1,403	1,267	1,139	1,154	1,384	1,315	1,280	1,154	1,222	1,325	862
Placements, nonagricultural†.....	880	656	650	682	616	659	648	718	689	708	708	862
Unemployment compensation activities:												
Continued claims.....	547	3,207	2,026	1,517	1,128	1,130	1,228	1,059	945	695	610	592
Benefit payments:												
Individuals receiving payments\$.....	91	575	423	310	222	193	227	209	182	131	119	100
Amount of payments.....	5,564	32,625	23,252	16,895	11,574	11,558	12,183	10,882	10,750	7,355	6,382	5,950
Labor turn-over in manufacturing establishments:‡												
Accession rate, mo. rate per 100 employees.....	8.28	7.90	9.15	8.69	8.14	6.92	8.28	7.87	8.32	7.43	7.18	8.30
Separation rate, total.....	6.73	7.06	8.10	7.91	7.09	6.37	7.11	7.04	7.69	7.54	6.57	7.04
Discharges.....	.43	.42	.44	.45	.43	.46	.52	.50	.57	.53	.55	.61
Lay-offs.....	1.05	.87	.78	.65	.70	.74	.54	.52	.64	.45	.50	.50
Quits.....	4.02	4.31	5.19	4.65	4.21	3.71	4.45	4.65	5.36	5.41	4.81	5.17
Miscellaneous.....	1.23	1.46	1.79	2.03	1.80	1.60	1.40	1.35	1.24	.96	.76	.76
PAY ROLLS												
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Dept. of Labor)† 1939=100.....	242.7	254.8	261.8	270.9	280.4	287.9	290.9	297.5	304.5	309.7	313.5	317.9
Durable goods.....	323.9	342.0	352.4	366.2	382.8	391.6	399.8	410.6	421.0	430.4	437.1	442.9
Iron and steel and their products.....	245.7	251.5	255.4	264.1	270.1	278.7	283.5	291.2	297.6	301.7	303.5	305.6
Blast furnaces, steel works, and rolling mills..... 1939=100.....	197.2	196.6	199.7	200.7	204.1	203.8	208.8	211.8	215.3	217.4	222.2	225.7

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.

§Temporarily discontinued by compiling source.

¶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. 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, beginning in the August 1943 Survey, to exclude agricultural placements, 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
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.....	325.7	343.9	368.6	382.7	402.8	415.5	427.4	441.6	453.7	454.7	458.9	470.2	
Machinery, except electrical..... do.....	339.1	352.6	352.3	371.5	381.5	392.9	400.2	410.0	417.7	422.3	427.2	428.0	
Machinery and machine-shop products..... 1939=100.....	337.1	352.1	354.8	371.5	381.9	394.6	402.1	413.4	421.5	429.3	434.2	435.8	
Automobiles..... do.....	202.5	218.0	225.2	235.1	261.4	255.1	277.9	282.2	283.9	286.7	297.1	305.8	
Transportation equipment, except automobiles..... 1939=100.....	1,753.2	1,920.8	2,053.3	2,116.3	2,275.9	2,348.0	2,406.0	2,486.5	2,583.3	2,692.9	2,736.7	2,777.8	
Nonferrous metals and products..... do.....	260.0	268.5	273.3	282.7	292.2	303.2	305.8	308.6	312.1	318.5	322.0	325.0	
Lumber and timber basic products..... do.....	189.4	199.1	192.2	198.2	188.7	181.9	166.9	173.7	179.4	186.2	196.1	200.8	
Sawmills..... do.....	157.4	164.1	158.4	163.0	152.8	144.4	130.9	138.7	143.5	151.4	160.4	163.8	
Furniture and finished lumber products..... 1939=100.....	157.1	159.8	168.1	168.2	165.0	170.6	165.9	171.8	174.9	*177.9	*178.9	181.1	
Furniture..... do.....	149.8	154.3	154.1	164.5	158.2	163.9	159.6	165.6	169.5	171.5	171.5	174.2	
Stone, clay, and glass products..... do.....	163.2	169.6	168.4	178.9	179.2	181.2	178.5	179.2	181.9	185.3	187.7	190.2	
Nondurable goods..... do.....	163.3	169.5	173.3	177.7	180.3	186.4	184.5	186.9	190.7	*191.7	*192.6	195.8	
Textile-mill products and other fiber manufactures..... 1939=100.....	162.0	166.3	166.8	173.0	175.4	180.8	179.6	181.1	182.4	181.2	180.7	179.4	
Cotton manufactures, except small wares..... 1939=100.....	193.0	202.2	208.2	210.6	212.8	217.7	215.8	217.2	217.4	217.1	216.0	211.3	
Silk and rayon goods..... do.....	126.2	126.9	126.5	130.8	131.3	133.7	134.4	132.2	133.5	*135.0	*135.4	135.3	
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.....	200.6	198.1	196.3	198.2	201.0	207.9	207.5	207.2	208.3	205.4	205.0	206.8	
Apparel and other finished textile products..... 1939=100.....	135.2	151.4	147.4	157.0	152.7	154.0	155.9	167.5	177.5	174.8	164.3	161.7	
Men's clothing..... do.....	138.6	146.4	142.5	148.4	144.7	145.7	149.6	159.2	168.5	169.7	162.8	159.1	
Women's clothing..... do.....	101.2	119.6	115.8	127.1	123.1	124.0	125.0	137.2	148.0	143.8	131.0	130.6	
Leather and leather products..... do.....	148.7	146.3	145.6	149.2	153.4	159.5	158.9	157.6	158.1	155.9	153.0	150.8	
Boots and shoes..... do.....	136.9	134.9	134.9	134.5	137.4	144.5	145.2	143.7	143.7	141.0	137.3	134.4	
Food and kindred products..... do.....	153.7	161.6	173.2	164.4	160.5	165.4	155.6	150.7	151.3	150.3	158.5	165.5	
Baking..... do.....	135.2	138.5	140.7	143.5	144.0	149.3	144.3	141.5	145.8	143.4	147.8	151.6	
Canning and preserving..... do.....	213.7	266.2	373.4	225.9	162.8	138.2	115.4	112.8	98.9	114.1	117.0	135.3	
Slaughtering and meat packing..... do.....	175.4	173.4	173.0	176.8	181.3	213.6	202.9	185.1	180.4	170.4	190.5	200.9	
Tobacco manufactures..... do.....	133.8	144.3	144.1	153.7	157.4	159.6	147.8	138.5	143.3	*146.8	*144.4	149.3	
Paper and allied products..... do.....	144.1	147.1	147.0	158.9	163.5	168.5	167.6	171.3	173.1	175.5	178.0	181.9	
Paper and pulp..... do.....	147.1	149.7	148.5	158.9	161.1	163.6	162.3	164.8	165.6	167.2	170.3	174.6	
Printing, publishing, and allied industries..... 1939=100.....	110.0	110.2	111.2	116.3	122.4	126.5	121.8	121.6	122.3	*121.7	*123.0	126.4	
Chemicals and allied products..... do.....	317.2	326.4	338.5	351.4	365.3	383.4	391.2	400.9	409.7	*423.6	*425.2	432.5	
Chemicals..... do.....	224.6	221.6	222.1	230.6	235.8	240.8	247.2	250.0	255.4	*261.8	*265.4	274.0	
Products of petroleum and coal..... do.....	154.0	156.4	160.5	160.8	165.4	165.1	162.8	164.9	166.8	173.9	182.3	189.2	
Petroleum refining..... do.....	137.6	139.9	144.3	145.7	150.9	151.5	149.3	151.3	154.2	162.8	170.5	175.2	
Rubber products..... do.....	176.3	184.4	189.9	201.9	213.3	228.6	234.6	238.3	246.2	248.1	250.9	264.0	
Rubber tires and inner tubes..... do.....	166.8	172.9	178.6	190.0	205.3	219.7	226.6	228.9	239.7	240.2	243.9	256.5	
Manufacturing, unadjusted, by States and cities:													
State:													
California*..... 1940=100.....	506.3	339.5	376.5	397.5	403.7	421.0	430.3	436.5	454.5	466.1	486.2	495.0	
Delaware..... 1923-25=100.....	239.9	256.9	270.8	277.8	294.7	298.2	292.8	299.2	316.0	330.9	346.1	*355.1	
Illinois..... 1935-39=100.....	267.4	201.2	210.3	210.4	220.4	223.7	233.1	244.8	249.5	255.7	259.8	266.3	
Maryland..... 1929-31=100.....	307.0	310.1	322.3	330.5	339.4	335.0	357.1	362.0	359.0	391.4	376.4	376.4	
Massachusetts†..... 1935-39=100.....	275.4	223.9	229.4	244.5	245.0	257.4	267.3	265.9	271.8	274.7	278.0	282.1	
New Jersey§..... 1923-25=100.....	234.3	243.0	255.4	261.5	269.3	276.3	281.0	285.8	285.8	288.6	284.9	287.7	
New York..... 1935-39=100.....	283.6	220.3	229.8	239.9	248.4	252.8	261.1	264.5	274.6	285.8	288.6	284.9	
Ohio..... do.....	251.5	255.3	261.2	275.0	285.1	294.9	300.0	308.1	317.1	*320.0	325.3	328.7	
Pennsylvania..... 1923-25=100.....	187.0	155.2	160.3	161.8	168.2	172.4	175.0	176.6	181.3	184.7	186.5	*190.4	
Wisconsin..... 1925-27=100.....	259.0	206.0	212.3	228.7	236.5	244.1	244.6	252.6	256.8	260.1	259.8	265.2	
City or industrial area:													
Baltimore..... 1929-31=100.....	305.1	310.2	320.6	329.4	336.2	333.1	350.9	355.6	354.5	384.1	370.2	370.8	
Chicago..... 1935-39=100.....	264.4	200.1	206.7	209.0	218.4	223.0	231.9	232.8	244.7	249.1	254.6	263.9	
Cleveland..... do.....	295.1	300.9	306.0	325.8	339.0	345.2	355.8	373.0	389.2	394.4	404.9	406.7	
Los Angeles*..... 1940=100.....	521.0	344.0	367.4	378.4	402.5	426.3	443.2	454.9	474.4	488.6	512.0	*523.0	
Milwaukee..... 1925-27=100.....	296.6	*228.3	244.1	247.0	261.1	271.3	278.9	292.3	297.6	299.9	296.4	300.6	
New York†..... 1935-39=100.....	226.2	165.2	184.3	192.3	198.4	200.7	203.6	208.0	220.7	234.9	235.5	228.7	
Philadelphia..... 1923-25=100.....	254.2	*199.2	205.2	212.1	217.9	226.9	230.8	236.6	243.7	248.2	251.9	*257.6	
Pittsburgh..... do.....	212.2	161.9	168.4	171.5	177.0	181.2	186.3	189.0	197.6	205.5	207.1	*211.6	
San Francisco*..... 1940=100.....	610.2	379.7	434.7	481.9	516.3	521.5	529.7	549.9	560.4	574.7	582.5	596.6	
Wilmington..... 1923-25=100.....	369.3	*213.0	244.6	255.1	271.3	288.9	288.0	295.7	301.4	320.1	336.8	*361.6	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100.....	117.2	123.0	128.1	123.4	125.6	128.4	101.5	154.9	152.7	*150.2	*127.1	102.0	
Bituminous coal..... do.....	161.6	170.1	175.3	179.0	177.7	183.7	178.6	196.2	202.1	189.9	176.4	144.0	
Metalliferous..... do.....	164.5	168.6	163.0	163.8	167.5	166.7	163.8	166.3	165.5	167.5	170.2	172.2	
Quarrying and nonmetallic..... do.....	171.3	175.2	175.4	179.1	172.5	160.6	151.0	150.3	150.2	162.3	166.3	169.5	
Crude petroleum and natural gas..... do.....	102.3	102.3	106.4	105.1	104.3	106.8	103.9	106.9	107.0	109.6	111.5	117.2	
Public utilities:†													
Electric light and power..... do.....	112.9	112.3	112.0	110.7	108.9	109.4	107.6	106.7	105.8	106.4	106.4	107.5	
Street railways and busses..... do.....	130.9	134.9	134.7	137.1	140.7	145.7	147.3	150.6	150.7	152.0	153.8	155.9	
Telephone and telegraph..... do.....	131.8	133.2	136.5	134.3	134.9	134.1	137.0	137.5	136.7	139.4	143.2	144.5	
Services:†													
Dyeing and cleaning..... do.....	149.0	145.1	147.1	153.5	147.1	142.9	142.8	143.8	150.3	176.2	178.1	182.9	
Power laundries..... do.....	141.7	140.5	141.1	143.2	142.7	144.6	147.6	145.4	145.2	150.7	153.8	154.6	
Year-round hotels..... do.....	118.9	119.0	121.3	127.1	128.0	131.8	129.8	130.6	130.4	132.1	134.8	137.9	
Trade:													
Retail, total†..... do.....	112.5	111.9	114.4	118.4	121.6	131.5	115.3	114.9	115.7	119.0	117.7	120.9	
Food*..... do.....	127.7	126.8	125.6	128.1	128.5	127.7	125.7	126.4	125.3	126.4	128.1	130.0	
General merchandising†..... do.....	117.1	116.8	125.2	135.4	145.6	181.7	129.1	128.2	128.0	133.0	128.7	132.3	
Wholesale†..... do.....	119.3	119.8	120.6	123.6	125.8	124.6	122.3	124.3	124.0	125.1	124.3	126.5	
Water transportation*..... do.....	171.3	172.0	189.5	203.3	225.0	225.0	231.4	257.8	271.9	288.0	307.7	326.7	

* 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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES												
Factory average weekly earnings:												
Natl. Ind. Con. Bd. (25 industries).....dollars.....	39.80	40.87	41.79	42.10	42.50	42.98	43.56	43.85	44.30	45.02	45.92	46.12
U. S. Dept. of Labor, all manufacturing.....do.....	36.43	37.38	37.80	38.89	39.78	40.27	40.62	41.12	41.75	42.48	43.22	43.35
Durable goods.....do.....	42.51	43.84	44.45	45.31	46.27	46.28	46.68	47.12	47.79	48.67	49.35	49.37
Iron and steel and their products.....do.....	40.16	41.56	42.14	43.45	44.20	44.67	44.91	45.75	46.47	47.08	47.65	48.08
Blast furnaces, steel works, and rolling mills.....dollars.....	41.67	41.99	43.21	43.93	45.57	45.15	46.16	46.57	47.24	47.95	49.12	49.62
Electrical machinery.....do.....	41.72	42.32	43.65	43.73	44.24	44.32	44.70	44.46	44.93	45.17	45.60	45.73
Machinery, except electrical.....do.....	47.04	48.26	47.71	49.34	49.64	50.15	50.69	51.09	51.59	52.14	52.54	52.48
Machinery and machine-shop products.....dollars.....	46.09	47.04	46.95	48.30	48.65	49.28	49.84	50.09	50.37	51.01	51.34	51.21
Machine tools.....do.....	51.41	52.12	50.72	52.32	53.18	53.73	53.25	53.16	54.10	54.69	54.76	54.09
Automobiles.....do.....	50.98	52.72	52.26	52.97	54.65	54.51	55.85	55.71	55.62	55.77	57.00	57.10
Transportation equipment, except automobiles.....dollars.....	51.86	53.17	54.22	53.34	55.49	54.25	53.65	53.80	54.48	55.77	56.29	56.00
Aircraft and parts (excluding engines).....dollars.....	46.01	46.24	46.55	45.75	46.53	47.08	46.94	47.12	47.29	49.69	49.67	49.57
Shipbuilding and boatbuilding.....do.....	51.11	56.82	58.60	57.54	60.67	58.09	57.24	57.16	58.46	59.50	60.04	59.80
Nonferrous metals and products.....do.....	40.94	41.80	42.16	43.43	44.15	44.99	45.31	45.26	46.13	46.85	47.76	47.47
Lumber and timber basic products.....do.....	26.98	28.30	27.96	29.52	28.58	28.04	27.10	28.79	29.68	30.82	32.24	32.81
Sawmills.....do.....	26.14	27.33	27.22	28.69	27.44	26.46	25.38	27.43	28.31	29.75	31.51	31.98
Furniture and finished lumber products.....dollars.....	26.95	27.37	27.68	29.33	29.34	30.11	29.79	30.56	31.39	32.13	32.74	33.00
Furniture.....do.....	27.84	28.95	28.90	30.56	30.35	31.40	30.74	31.66	32.22	32.86	33.14	33.68
Stone, clay, and glass products.....do.....	30.54	31.62	31.40	33.52	33.53	33.86	34.15	34.36	34.86	35.57	36.25	36.46
Nondurable goods.....do.....	28.94	29.36	29.53	30.66	31.25	32.08	32.10	32.47	33.08	33.58	34.11	34.41
Textile-mill products and other fiber manufactures.....dollars.....	24.02	24.82	24.98	25.84	26.17	26.73	26.93	27.14	27.36	27.54	27.79	27.66
Cotton manufactures, except small wares.....dollars.....	21.82	22.37	23.12	23.39	23.62	23.95	24.22	24.19	24.36	24.54	24.78	24.32
Silk and rayon goods.....do.....	22.98	23.62	24.69	25.31	25.46	25.88	26.30	26.07	26.26	26.67	27.12	27.00
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	31.59	31.43	30.40	31.13	31.53	32.62	32.84	32.82	33.15	33.39	33.56	33.97
Apparel and other finished textile products.....dollars.....	21.76	22.95	22.51	24.17	23.97	24.27	24.50	25.71	27.16	27.44	28.61	28.63
Men's clothing.....do.....	23.92	24.70	24.18	25.56	25.66	25.70	26.40	27.79	29.03	29.81	28.92	28.53
Women's clothing.....do.....	24.37	26.38	25.67	28.17	27.48	27.60	28.75	31.10	33.65	33.81	31.45	31.57
Leather and leather products.....do.....	25.91	26.23	25.76	27.58	27.79	28.98	29.06	28.94	29.49	29.69	30.03	29.93
Boots and shoes.....do.....	24.71	24.89	25.93	26.03	25.97	27.37	27.98	27.45	28.07	28.15	28.24	28.02
Food and kindred products.....do.....	30.17	29.65	29.89	30.97	31.84	33.41	33.22	33.08	33.72	34.12	35.63	36.05
Baking.....do.....	31.43	31.69	31.72	31.90	32.32	33.40	33.35	33.55	34.20	34.42	35.40	35.76
Canning and preserving.....do.....	24.13	23.14	24.88	25.34	25.53	25.94	26.14	26.79	26.42	27.23	27.45	26.95
Slaughtering and meat packing.....do.....	32.61	32.40	32.62	34.02	34.52	38.46	36.66	34.91	36.04	36.40	41.09	41.90
Tobacco manufactures.....do.....	22.43	23.42	23.04	24.32	24.82	25.26	24.27	23.22	24.21	24.80	25.29	26.45
Paper and allied products.....do.....	30.19	31.19	31.29	33.46	34.01	34.62	34.21	34.75	35.11	35.79	36.21	36.47
Paper and pulp.....do.....	33.09	34.18	34.10	36.59	37.18	37.83	37.19	37.93	38.41	38.87	39.58	40.06
Printing, publishing, and allied industries.....dollars.....	36.06	36.06	36.67	37.51	38.56	39.40	38.73	38.35	39.03	39.32	39.86	40.42
Chemicals and allied products.....do.....	37.32	37.76	37.62	37.74	38.10	39.25	39.43	39.69	40.14	41.00	41.50	42.04
Chemicals.....do.....	42.01	41.73	41.70	43.88	44.18	44.86	46.15	46.23	47.15	48.10	48.53	49.23
Products of petroleum and coal.....do.....	40.73	41.63	42.98	43.80	45.61	45.65	45.42	46.30	46.48	48.33	49.93	51.48
Petroleum refining.....do.....	43.00	43.58	45.19	46.56	48.80	48.91	48.38	49.08	49.36	51.58	53.42	53.89
Rubber products.....do.....	39.05	39.47	39.31	40.39	41.48	42.99	43.11	43.57	44.74	45.01	45.63	47.10
Rubber tires and inner tubes.....do.....	46.08	46.10	45.80	46.55	48.45	49.93	50.53	50.95	52.68	52.54	53.15	54.60
Factory average hourly earnings:												
Natl. Ind. Con. Bd. (25 industries).....do.....	.928	.940	.957	.958	.966	.970	.979	.982	.987	.995	1.009	1.016
U. S. Dept. of Labor, all manufacturing.....do.....	.856	.870	.882	.893	.895	.907	.919	.924	.934	.944	.954	.959
Durable goods.....do.....	.949	.969	.997	.990	1.005	1.004	1.017	1.020	1.030	1.040	1.050	1.055
Iron and steel and their products.....do.....	.934	.951	.980	.979	.984	.986	.998	.999	1.008	1.019	1.027	1.034
Blast furnaces, steel works, and rolling mills.....dollars.....	1.013	1.038	1.077	1.073	1.081	1.086	1.103	1.094	1.099	1.109	1.120	1.128
Electrical machinery.....do.....	.907	.912	.949	.936	.942	.943	.951	.948	.954	.961	.964	.971
Machinery, except electrical.....do.....	.964	.977	.994	.997	1.003	1.011	1.022	1.030	1.038	1.047	1.055	1.058
Machinery and machine-shop products.....dollars.....	.949	.963	.979	.983	.986	.991	1.003	1.014	1.021	1.030	1.037	1.040
Machine tools.....do.....	.975	.987	.990	.998	1.007	1.013	1.014	1.026	1.040	1.051	1.057	1.058
Automobiles.....do.....	1.164	1.169	1.185	1.172	1.202	1.198	1.222	1.211	1.217	1.215	1.212	1.236
Transportation equipment, except automobiles.....dollars.....	1.094	1.124	1.161	1.132	1.163	1.142	1.144	1.152	1.164	1.174	1.185	1.189
Aircraft and parts (excluding engines).....dollars.....	.991	.993	1.011	.991	.997	1.002	1.010	1.019	1.025	1.052	1.063	1.072
Shipbuilding and boatbuilding.....do.....	1.138	1.193	1.247	1.208	1.264	1.220	1.210	1.224	1.246	1.246	1.255	1.253
Nonferrous metals and products.....do.....	.920	.933	.956	.956	.959	.976	.985	.986	.990	1.001	1.014	1.010
Lumber and timber basic products.....dollars.....	.658	.677	.682	.694	.685	.679	.681	.687	.700	.715	.736	.739
Sawmills.....do.....	.647	.663	.671	.684	.670	.660	.657	.666	.681	.699	.725	.726
Furniture and finished lumber products.....dollars.....	.651	.661	.675	.685	.685	.689	.696	.706	.715	.722	.734	.740
Furniture.....do.....	.673	.682	.700	.708	.705	.708	.711	.720	.733	.740	.752	.761
Stone, clay, and glass products.....do.....	.779	.786	.799	.812	.810	.810	.819	.822	.828	.833	.843	.844
Nondurable goods.....do.....	.725	.730	.743	.751	.756	.762	.768	.773	.782	.790	.797	.804
Textile-mill products and other fiber manufactures.....dollars.....	.602	.616	.634	.639	.642	.644	.652	.654	.657	.660	.664	.665
Cotton manufactures, except small wares.....dollars.....	.528	.549	.575	.576	.577	.579	.582	.584	.586	.588	.591	.589
Silk and rayon goods.....do.....	.577	.590	.611	.615	.619	.619	.639	.627	.630	.637	.643	.644
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	.769	.774	.779	.783	.789	.789	.789	.795	.799	.801	.804	.809
Apparel and other finished textile products.....dollars.....	.620	.634	.645	.652	.648	.649	.655	.673	.700	.704	.693	.699
Men's clothing.....do.....	.683	.687	.701	.702	.705	.707	.714	.721	.738	.743	.745	.743
Women's clothing.....do.....	.690	.707	.724	.747	.734	.733	.758	.798	.834	.837	.808	.825

† Revised. § Revisions in 1942 monthly averages shown in the April 1943 Survey: Weekly earnings, \$25.58; hourly earnings, \$0.635.
 † Data are not strictly comparable with figures prior to July 1942 published in the Survey, because of a change in the reporting sample (the change in the sample affected weekly earnings only slightly); see note marked "†" on p. S-13 of the August 1943 Survey for July 1942 figures comparable with earlier data.
 † 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); shipbuilding and boatbuilding; 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 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
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		0.680	0.683	0.702	0.708	0.713	0.719	0.721	0.720	0.729	0.739	0.747	0.752
Boots and shoes... do		.654	.657	.677	.683	.683	.691	.694	.691	.702	.709	.717	.721
Food and kindred products... do		.720	.718	.715	.744	.751	.761	.769	.771	.777	.788	.797	.803
Baking... do		.738	.732	.733	.740	.749	.758	.764	.768	.775	.787	.793	.801
Canning and preserving... do		.601	.611	.612	.664	.674	.676	.681	.684	.681	.706	.697	.696
Slaughtering and meat packing... do		.801	.807	.813	.821	.823	.839	.830	.828	.836	.848	.871	.878
Tobacco manufactures... do		.581	.593	.597	.602	.611	.613	.613	.603	.613	.620	.629	.645
Paper and allied products... do		.751	.757	.767	.771	.772	.774	.774	.781	.782	.790	.794	.798
Paper and pulp... do		.809	.814	.825	.828	.831	.829	.828	.836	.838	.842	.845	.851
Printing, publishing, and allied industries... dollars		.949	.949	.960	.973	.976	.980	.973	.971	.982	.988	.999	1.008
Chemicals and allied products... do		.872	.876	.881	.866	.867	.878	.886	.890	.892	.901	.910	.920
Chemicals... do		1.004	1.001	1.014	1.019	1.027	1.032	1.040	1.044	1.047	1.053	1.055	1.064
Products of petroleum and coal... do		1.039	1.054	1.088	1.081	1.093	1.092	1.105	1.092	1.091	1.111	1.122	1.129
Petroleum refining... do		1.114	1.130	1.165	1.160	1.174	1.176	1.182	1.162	1.161	1.183	1.196	1.204
Rubber products... do		.932	.933	.945	.947	.955	.966	.971	.977	.992	.998	1.005	1.024
Rubber tires and inner tubes... do		1.107	1.105	1.114	1.115	1.125	1.130	1.139	1.135	1.159	1.162	1.167	1.183
Factory average weekly earnings, by States:													
Delaware 1923-25=100	173.6	146.4	145.0	150.9	157.4	159.4	153.6	157.6	157.9	164.6	168.0	172.2	172.7
Illinois 1923-39=100	175.1	148.4	150.9	151.3	156.7	159.8	163.3	163.2	168.0	170.1	173.5	175.0	176.8
Massachusetts 1923-39=100	190.9	166.6	169.1	172.9	176.2	176.7	180.2	184.9	183.7	189.2	190.6	192.9	192.9
New Jersey 1923-25=100		184.0	184.7	190.1	194.5	198.8	202.2	204.2	204.8				
New York 1923-39=100	177.8	154.8	157.0	160.3	163.3	164.7	167.6	169.6	173.4	177.9	179.9	179.0	180.5
Pennsylvania 1923-25=100	181.0	155.4	159.8	161.9	166.9	169.7	171.6	175.1	177.6	180.1	182.8	183.2	183.2
Wisconsin 1925-27=100	173.8	152.1	157.8	153.1	162.0	164.9	168.2	168.6	172.6	174.7	177.1	176.7	178.4
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):*													
Building construction... dollars		1.157	1.174	1.201	1.198	1.209	1.230	1.240	1.240	1.242	1.235	1.240	1.230
Mining:													
Anthracite... do		.984	.992	.986	.984	.993	1.003	1.007	1.064	1.060	1.060	1.037	1.045
Bituminous coal... do		1.053	1.061	1.065	1.070	1.073	1.085	1.085	1.113	1.118	1.128	1.119	1.124
Metalliferous... do		.891	.909	.906	.913	.926	.931	.941	.947	.949	.962	.964	.983
Quarrying and nonmetallic... do		.709	.727	.738	.744	.750	.757	.759	.755	.766	.776	.781	.778
Crude petroleum and natural gas... do		.995	1.020	1.037	1.039	1.066	1.057	1.059	1.074	1.068	1.069	1.097	1.093
Public utilities:													
Electric light and power... do		.976	.993	1.005	1.004	1.027	1.023	1.026	1.032	1.023	1.034	1.051	1.038
Street railways and busses... do		.818	.829	.836	.840	.847	.856	.852	.854	.857	.870	.876	.880
Telephone and telegraph... do		.818	.819	.829	.833	.835	.835	.840	.846	.845	.850	.855	.857
Services:													
Dyeing and cleaning... do		.572	.580	.588	.601	.608	.601	.615	.617	.619	.641	.649	.653
Power laundries... do		.482	.487	.496	.502	.510	.513	.519	.517	.523	.536	.545	.546
Trade:													
Retail... do		.616	.619	.625	.627	.631	.614	.645	.650	.650	.657	.663	.673
Wholesale... do		.862	.870	.878	.879	.893	.884	.903	.911	.909	.923	.934	.926
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor... dol. per hour	.863	.803	.823	.823	.826	.832	.832	.832	.832	.842	.858	.863	.863
Skilled labor... do	1.62	1.56	1.59	1.59	1.59	1.60	1.60	1.61	1.61	1.61	1.61	1.61	1.61
Farm wages without board (quarterly) dol. per month	76.00	56.85	58.25	59.25	59.25	59.25	62.43	62.43	62.43	67.21	67.21	71.84	71.84
Railway wages (avg., class I) dol. per hour		.825	.828	.839	.832	.850	.845	.850	.804	.842	.843	.848	.839
Road-building wages, common labor:													
United States, average... do	.73	.59	.61	.63	.66	.66	.67	.63	.61	.62	.64	.68	.71
East North Central... do	.96	.75	.76	.77	.83	.83	.88	.89	.91	.87	.90	.88	.91
East South Central... do	.54	.41	.43	.46	.47	.47	.46	.47	.49	.52	.57	.58	.57
Middle Atlantic... do	.93	.69	.66	.64	.72	.75	.82	.84	.79	.84	.88	.95	.91
Mountain... do	.86	.71	.77	.74	.82	.87	.88	.95	.86	.90	.85	.92	.85
New England... do	.86	.69	.65	.68	.70	.75	.80	.81	.82	.87	.90	.85	.83
Pacific... do	1.05	.95	.97	1.08	1.04	1.06	1.02	1.03	1.03	1.02	1.04	1.05	1.09
South Atlantic... do	.59	.48	.50	.50	.52	.54	.56	.52	.52	.52	.54	.57	.59
West North Central... do	.78	.60	.60	.66	.72	.77	.69	.66	.75	.71	.74	.79	.75
West South Central... do	.55	.41	.46	.44	.47	.40	.48	.49	.49	.50	.52	.54	.57
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs‡	78	120	110	105	104	101	101	96	91	88	83	79	77
Old-age assistance, and aid to dependent children and the blind, total... mil. of dol.	69	65	65	65	66	66	67	67	66	67	67	67	67
Old-age assistance... do	55	50	50	50	51	52	52	52	52	52	53	53	53
General relief... do	9	14	13	13	13	12	12	11	10	11	11	10	9

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total... mil. of dol.	139	156	139	123	119	116	118	120	127	130	128	136	140
Held by accepting banks, total... do	102	119	108	97	94	90	93	95	102	101	99	105	102
Own bills... do	64	77	71	64	63	61	60	60	64	62	61	65	62
Bills bought... do	38	42	37	33	31	29	34	35	38	39	38	40	40
Held by others... do	36	38	31	26	25	26	25	24	25	29	29	31	38
Commercial paper outstanding... do	150	305	297	282	271	261	230	220	209	201	179	160	143

* Revised. † Farm wages as of June 1 (data now collected for selected months between quarterly reports).

• None held by Federal Reserve banks. ‡ Data are being revised.

† Rates as of August 1: Construction—common labor, \$0.869; skilled labor, \$1.62.

‡ Includes through June 1943 earnings of persons employed under Federal emergency work programs shown separately in the April 1943 and earlier issues; by the end of June 1943 these emergency programs had been liquidated.

† Revised series. For an explanation of the revisions in the U. S. Department of Labor's series on hourly earnings in manufacturing industries, see note marked "†" on p. S-13. The index of weekly earnings in Massachusetts has been revised to a new base; data beginning March 1942 are in the May 1943 Survey; earlier data will be shown later.

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

FINANCE—Continued

BANKING—Continued												
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:												
Total, excl. joint-stock land bks. mil. of dol.	2,566	2,846	2,818	2,776	2,733	2,696	2,659	2,608	2,590	2,582	2,585	2,584
Farm mortgage loans, total do.	1,927	2,252	2,232	2,207	2,179	2,148	2,115	2,080	2,057	2,023	1,996	1,953
Federal land banks do.	1,472	1,692	1,679	1,663	1,645	1,625	1,603	1,579	1,564	1,540	1,520	1,489
Land Bank Commissioner do.	455	560	553	544	534	512	501	494	483	475	468	463
Loans to cooperatives, total do.	118	117	117	126	145	155	159	146	135	124	119	113
Banks for cooperatives, including central bank mil. of dol.	107	104	104	112	130	140	145	132	121	111	106	102
Agr. Mktg. Act revolving fund do.	11	12	12	12	13	13	13	12	12	11	11	11
Short term credit, total do.	521	477	469	443	409	392	384	382	398	434	470	518
Federal intermediate credit banks, loans to and discounts for:												
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives mil. of dol.	282	261	255	249	246	253	273	265	267	275	276	284
Other financing institutions do.	41	47	47	43	39	38	39	38	39	40	39	41
Production credit associations do.	259	249	243	225	202	190	185	185	197	217	233	257
Regional agr. credit corporations do.	56	5	5	5	5	5	4	3	3	14	32	54
Emergency crop loans do.	123	130	128	124	118	114	113	113	117	121	124	124
Drought relief loans do.	42	46	46	46	45	45	44	44	43	43	43	42
Joint-stock land banks, in liquidation do.	12	26	26	25	24	23	21	20	20	18	17	14
Bank debits, total (141 centers)† do.	58,931	47,369	46,610	49,909	51,954	48,001	61,974	52,160	49,549	59,323	66,876	58,339
New York City do.	23,976	18,401	18,324	19,919	19,823	18,512	25,897	21,437	21,112	24,062	29,193	25,737
Outside New York City do.	34,955	28,968	28,286	29,990	32,131	29,489	36,077	30,723	28,437	35,261	37,683	32,602
Federal Reserve banks, condition, end of mo.:												
Assets, total mil. of dol.	30,462	25,139	25,298	25,754	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,548
Res. bank credit outstanding, total do.	8,685	3,245	3,565	3,774	4,959	5,714	6,679	6,339	6,296	6,191	6,846	6,647
Bills discounted do.	16	4	7	8	11	7	6	6	14	13	13	31
United States securities do.	8,187	3,153	3,426	3,567	4,667	5,399	6,189	5,969	5,871	5,919	6,455	6,222
Reserves, total do.	20,508	20,802	20,803	20,808	20,813	20,799	20,808	20,931	20,859	20,785	20,656	20,614
Gold certificates do.	20,163	20,546	20,575	20,576	20,569	20,573	20,554	20,520	20,476	20,413	20,303	20,261
Liabilities, total do.	30,462	25,139	25,298	25,754	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,548
Deposits, total do.	14,557	14,159	13,952	13,660	14,313	14,534	15,194	14,805	14,308	13,981	14,131	13,459
Member bank reserve balances do.	12,590	12,492	12,338	11,592	12,735	13,208	13,117	13,630	13,067	12,759	12,204	12,031
Excess reserves (estimated) do.	1,288	2,130	2,143	1,690	2,644	2,909	1,988	2,387	1,925	1,518	2,315	1,728
Federal Reserve notes in circulation do.	14,364	9,721	10,157	10,658	11,220	11,756	12,193	12,265	12,627	12,758	13,128	13,539
Reserve ratio percent.	72.7	87.1	86.3	85.6	81.5	79.1	76.3	77.3	77.4	77.7	75.8	76.4
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:												
Deposits:												
Demand, adjusted mil. of dol.	33,839	26,670	27,217	27,424	28,639	28,852	28,257	29,743	31,305	31,848	30,098	31,386
Demand, except interbank:												
Individuals, partnerships, and corporations mil. of dol.	33,688	26,236	26,818	27,344	28,345	28,733	28,709	29,434	31,162	31,815	30,112	31,395
States and political subdivisions do.	1,846	1,811	1,806	1,909	1,947	1,867	1,759	1,888	1,858	1,913	1,890	1,838
United States Government do.	4,777	1,782	1,511	2,018	2,696	3,092	6,757	5,245	2,964	2,266	8,044	7,981
Time, except interbank, total do.	5,837	5,115	5,158	5,285	5,215	5,228	5,256	5,408	5,467	5,479	5,527	5,633
Individuals, partnerships, and corporations mil. of dol.	5,677	4,975	5,019	5,038	5,087	5,102	5,130	5,268	5,333	5,361	5,381	5,480
States and political subdivisions do.	120	120	115	121	102	100	100	112	105	89	115	121
Interbank, domestic do.	8,594	8,444	8,681	8,527	8,898	9,454	9,141	9,197	9,509	9,195	9,148	8,879
Investments, total do.	37,003	22,816	24,075	25,593	27,229	28,092	31,148	31,918	31,953	31,935	35,135	37,394
U. S. Gov't direct obligations, total do.	32,347	17,352	18,493	19,948	21,879	22,874	25,898	26,740	26,738	26,766	29,917	32,467
Bills do.	4,478	1,921	2,245	2,337	2,811	3,570	3,786	4,476	4,244	3,755	4,842	5,639
Certificates do.	7,029	1,455	2,267	3,029	2,945	3,429	4,958	5,059	5,001	4,993	6,530	6,883
Bonds do.	15,988	11,118	11,228	11,257	11,725	11,634	12,985	13,117	13,394	13,821	14,358	15,757
Notes do.	4,852	2,858	2,753	3,325	4,398	4,241	4,169	4,088	4,099	4,197	4,187	4,188
Obligations guaranteed by U. S. Government mil. of dol.	1,725	2,035	2,095	2,106	1,907	1,934	1,937	1,908	1,919	1,940	1,992	1,850
Other securities do.	2,931	3,429	3,487	3,539	3,443	3,284	3,313	3,296	3,226	3,226	3,226	3,063
Loans, total do.	9,479	10,696	10,382	10,361	10,320	10,295	10,321	9,790	9,517	9,456	10,637	9,788
Commercial, industrial, and agricultural do.	5,628	6,768	6,595	6,562	6,581	6,440	6,304	6,131	5,963	5,912	5,850	5,662
To brokers and dealers in securities do.	992	569	493	526	529	700	850	637	585	617	1,662	1,046
Other loans for purchasing or carrying securities mil. of dol.	379	407	381	381	369	389	382	358	342	344	504	491
Real estate loans do.	1,157	1,230	1,230	1,221	1,217	1,207	1,199	1,184	1,176	1,162	1,161	1,150
Loans to banks do.	47	29	26	65	46	22	53	46	57	54	83	94
Other loans do.	1,276	1,693	1,657	1,616	1,578	1,537	1,533	1,434	1,394	1,367	1,387	1,345
Money and interest rates:‡												
Bank rates to customers:												
New York City percent.				2.28			2.09			2.36		2.70
7 other northern and eastern cities do.				2.66			2.63			2.76		2.98
11 southern and western cities do.				3.25			3.26			3.24		3.38
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
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
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
Open market rates, New York City:												
Prevailing rate:												
Acceptances, prime, bankers, 90 days percent.	.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
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
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
U. S. Treasury bills, 3-mo. do.	.374	.368	.370	.370	.372	.371	.363	.367	.372	.373	.373	.374
Average yield, U. S. Treasury notes, 3-5 yrs. Taxable* percent.	1.30	1.20	1.25	1.27	1.28	1.28	1.34	1.29	1.24	1.33	1.39	1.36
Savings deposits:												
Savings banks in New York State:												
Amount due depositors mil. of dol.	5,867	5,411	5,427	5,449	5,459	5,492	5,570	5,594	5,622	5,663	5,677	5,813
U. S. Postal Savings:												
Balance to credit of depositors do.	1,622	1,329	1,344	1,358	1,377	1,396	1,417	1,445	1,468	1,493	1,517	1,546
Balance on deposit in banks do.	11	21	20	19	18	17	16	14	14	13	12	12

* Revised. † Amount estimated for 1 bank. ‡ To avoid duplication these loans are excluded from the totals. § For bond yields see p. S-20.
 † Revised series. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers. Revisions for 1942 not shown above are as follows (millions of dollars): Total—May, 45,855; June, 47,352. New York City—May, 18,172; June, 18,601. Outside New York City—May, 27,683; June, 28,751. For the 12-month period ended June 30, 1943, the additional banks increased total debits (141 centers) 4 percent; New York City, nearly 8 percent; and outside New York City, less than 2 percent (see August 1943 and earlier issues for May-June 1942 figures comparable with earlier data). The series on commercial, industrial, and agricultural loans includes open market paper no longer reported separately.
 * New series. Earlier data for the series on taxable Treasury notes appear on p. S-14 of the April 1942 Survey; there were no tax-exempt notes outstanding within the maturity range after Mar. 15, 1942.

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						
	July	August	September	October	November	December	January	February	March	April	May	June	
FINANCE—Continued													
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* mil. of dol.-----	7,007	6,719	6,557	6,403	6,169	r 6,155	5,702	5,490	5,351	r 5,243	r 5,079	5,064	
Installment debt:													
Sale debt, total*.....do.....	2,247	2,032	1,862	1,704	1,571	r 1,494	1,314	1,190	1,071	1,020	955	896	
Automobile dealers*.....do.....	1,004	874	769	664	573	482	404	351	287	260	235	208	
Department stores and mail order houses*.....mil. of dol.....	300	277	261	253	247	254	228	210	196	190	178	168	
Furniture stores*.....do.....	475	449	428	408	392	391	359	338	322	319	308	301	
Household appliance stores*.....do.....	201	183	169	154	141	130	116	103	91	81	72	64	
Jewelry stores*.....do.....	71	67	63	61	61	r 77	64	56	51	50	48	47	
All other*.....do.....	196	182	172	164	157	160	143	132	124	120	114	108	
Cash loan debt, total*.....do.....	1,789	1,716	1,642	1,551	1,483	1,428	1,346	1,275	1,252	1,206	r 1,161	1,150	
Commercial banks, debt*.....do.....	281	521	491	460	421	393	345	319	312	299	287	270	
Credit unions:													
Debt§.....do.....	114	173	166	152	145	141	132	126	127	122	118	118	
Loans made.....do.....	15	18	16	14	14	18	11	13	22	15	14	19	
Repayments§.....do.....	19	24	23	22	21	22	20	19	21	r 20	18	19	
Industrial banking companies:													
Debt.....do.....	170	253	246	222	211	202	193	185	184	179	174	174	
Loans made.....do.....	34	34	33	30	25	31	25	26	38	31	29	35	
Repayments.....do.....	38	42	40	41	44	36	40	34	39	36	34	35	
Personal finance companies:													
Debt.....do.....	363	481	466	437	428	424	403	387	387	378	366	r 371	
Loans made.....do.....	62	63	60	59	59	82	45	50	86	62	58	r 80	
Repayments.....do.....	70	75	75	74	74	86	66	66	86	71	70	r 75	
Repair and modernization debt*.....do.....	264	252	240	227	215	200	184	170	155	141	r 128	114	
Miscellaneous debt*.....do.....	97	95	94	92	91	91	89	88	87	87	85	86	
Charge account sale debt*.....do.....	1,225	1,232	1,320	1,419	1,386	1,513	1,333	1,333	1,343	1,331	1,275	1,338	
Open credit cash debt*.....do.....	1,112	1,102	1,095	1,088	1,085	1,072	1,038	1,038	1,031	1,029	1,027	1,014	
Service debt*.....do.....	634	637	638	641	644	648	651	654	654	r 657	r 661	666	
Indexes of total consumer short-term debt, end of month:*													
Unadjusted.....1935-39=100.....	116	112	109	106	102	102	95	91	89	87	84	84	
Adjusted.....do.....	118	113	109	106	102	98	94	93	90	88	r 85	84	
INDUSTRIAL AND COMMERCIAL FAILURES													
Grand total.....number.....	203	764	698	556	673	585	506	458	422	410	362	281	265
Commercial service, total.....do.....	20	52	47	27	40	27	22	28	28	23	28	19	31
Construction, total.....do.....	23	63	66	54	61	63	47	53	38	41	54	35	33
Manufacturing and mining, total.....do.....	43	120	119	77	102	98	86	79	67	79	61	48	39
Mining (coal, oil, miscellaneous).....do.....	3	5	5	5	0	4	2	2	3	2	2	2	2
Chemicals and allied products.....do.....	1	5	5	4	7	5	3	4	2	4	2	5	2
Food and kindred products.....do.....	7	19	23	5	17	10	11	14	9	8	12	3	5
Iron and steel products.....do.....	5	8	5	2	1	5	4	2	2	4	0	3	2
Leather and leather products.....do.....	0	3	4	2	3	2	3	1	3	1	0	0	2
Lumber and products.....do.....	8	11	10	10	9	18	11	11	9	12	8	2	6
Machinery.....do.....	3	8	8	5	7	2	4	5	5	7	9	1	2
Paper, printing, and publishing.....do.....	7	20	12	11	13	16	12	14	9	10	11	7	7
Stone, clay, and glass products.....do.....	1	5	5	5	3	3	4	1	4	4	2	4	1
Textile-mill products and apparel.....do.....	3	24	20	15	20	16	19	16	9	16	10	8	4
Transportation equipment.....do.....	0	2	0	4	4	2	3	2	2	1	0	1	2
Miscellaneous.....do.....	5	14	20	13	18	15	10	7	10	10	5	8	4
Retail trade, total.....do.....	98	465	405	355	405	352	307	267	255	232	195	156	147
Wholesale trade, total.....do.....	19	64	61	43	65	45	44	31	34	35	24	23	15
Liabilities, grand total.....thous. of dol.....	3,595	8,548	6,781	5,473	7,181	5,245	6,950	5,515	4,163	7,282	3,523	2,550	6,076
Commercial service, total.....do.....	300	915	538	268	525	267	526	396	331	305	579	393	1,600
Construction, total.....do.....	647	584	520	646	756	647	1,189	698	379	903	579	267	577
Manufacturing and mining, total.....do.....	2,017	2,078	2,249	1,661	2,374	1,823	1,997	2,249	1,342	4,144	1,105	826	1,441
Mining (coal, oil, miscellaneous).....do.....	144	85	237	519	0	198	7	206	69	100	22	28	40
Chemicals and allied products.....do.....	8	177	33	28	146	64	12	34	44	52	20	66	25
Food and kindred products.....do.....	508	265	421	90	352	176	195	469	195	169	192	90	396
Iron and steel products.....do.....	175	161	76	17	7	297	120	105	132	97	0	45	50
Leather and leather products.....do.....	0	18	50	29	21	49	40	52	97	20	0	0	71
Lumber and products.....do.....	208	191	207	217	81	185	272	139	128	368	117	106	341
Machinery.....do.....	38	156	163	131	69	12	288	333	269	2,441	289	15	203
Paper, printing, and publishing.....do.....	808	224	341	110	580	132	77	498	107	165	169	218	76
Stone, clay, and glass products.....do.....	35	129	53	100	125	62	49	4	45	76	50	95	15
Textile-mill products and apparel.....do.....	38	486	262	280	628	467	216	252	79	162	150	76	25
Transportation equipment.....do.....	0	9	22	0	170	17	525	42	54	244	0	8	174
Miscellaneous.....do.....	55	177	384	140	195	164	196	115	123	250	96	79	25
Retail trade, total.....do.....	429	3,950	2,475	2,276	2,660	2,009	2,392	1,800	1,782	1,540	1,031	756	2,334
Wholesale trade, total.....do.....	202	1,021	999	622	866	429	846	372	329	390	211	308	124
LIFE INSURANCE													
Association of Life Insurance Presidents:													
Assets, admitted, total.....mil. of dol.....	29,716	27,598	27,725	27,909	28,083	28,236	28,394	28,572	28,757	28,999	29,188	29,340	29,542
Mortgage loans, total.....do.....	5,214	5,194	5,212	5,220	5,225	5,230	5,224	5,223	5,213	5,203	5,201	5,201	5,197
Farm.....do.....	688	688	687	685	680	675	661	651	651	646	651	653	654
Other.....do.....	4,559	4,506	4,525	4,535	4,545	4,555	4,567	4,562	4,562	4,557	4,550	4,548	4,543
Real-estate holdings.....do.....	1,183	1,400	1,392	1,382	1,370	1,356	1,302	1,302	1,286	1,261	1,238	1,218	1,204
Policy loans and premium notes.....do.....	1,920	2,158	2,144	2,129	2,110	2,092	2,068	2,045	2,024	2,003	1,982	1,962	1,942
Bonds and stocks held (book value), total.....do.....	19,883	17,415	17,843	17,905	17,904	17,882	18,641	18,672	18,713	18,490	19,740	19,802	19,867
Gov't. (domestic and foreign), total.....do.....	11,038	8,443	8,888	8,908	8,938	8,929	9,797	9,832	9,575	10,833	10,899	10,899	10,998
U. S. Government.....do.....	9,400	6,587	7,093	7,132	7,204	7,196	8,060	8,089	8,163	7,933	9,222	9,258	9,360
Public utility.....do.....	4,441	4,405	4,409	4,444	4,434	4,432	4,443	4,438	4,466	4,465	4,467	4,461	4,450
Railroad.....do.....	2,481	2,623	2,616	2,597	2,581	2,566	2,517	2,515	2,508	2,525	2,528	2,523	2,515
Other.....do.....	1,923	1,944	1,930	1,956	1,951	1,955	1,925	1,922	1,907	1,925	1,912	1,919	1,914
Cash.....do.....	805	876	574	690	868	1,074	537	716	870	1,370	394	495	618
Other admitted assets.....do.....	711	555	560	583	604	602	616	614	651	671	653	662	714

* Revised.

†36 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 as indicated by an "r" on the figures; 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	1942							1943					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
LIFE INSURANCE—Continued													
Association of Life Insurance Presidents—Con. Insurance written:⊗													
Policies and certificates, total, thousands..	644	630	592	594	679	628	679	585	623	754	719	722	700
Group.....do.....	45	66	42	55	46	72	165	54	42	75	61	74	71
Industrial.....do.....	357	366	364	356	428	358	315	340	380	432	405	409	385
Ordinary.....do.....	241	199	186	184	204	197	200	191	201	248	253	239	243
Value, total.....thous. of dol.....	722,928	635,789	535,016	532,294	588,237	584,743	817,547	576,435	598,733	747,226	742,925	745,646	745,646
Group.....do.....	131,599	151,344	83,304	84,799	78,094	114,180	317,373	93,818	90,690	130,390	124,984	154,406	143,888
Industrial.....do.....	110,096	112,917	112,240	111,795	135,727	111,801	97,863	103,873	117,563	134,479	126,688	126,333	119,505
Ordinary.....do.....	481,233	371,528	339,472	335,700	374,416	358,762	402,311	378,744	385,480	486,088	495,554	462,186	482,253
Premium collections, total⊙.....do.....	279,851	278,011	247,852	253,735	262,368	260,427	387,033	281,077	279,445	316,139	271,638	274,776	297,643
Annuities.....do.....	29,613	30,999	18,935	20,092	21,753	22,128	60,577	33,984	23,504	27,602	25,949	23,405	24,516
Group.....do.....	18,324	16,297	14,291	15,382	16,073	16,857	17,775	19,312	19,334	18,918	19,410	15,630	18,610
Industrial.....do.....	57,644	56,368	58,855	58,805	56,836	58,539	97,855	57,639	59,376	68,170	56,736	57,341	65,817
Ordinary.....do.....	174,270	174,347	155,771	159,456	167,706	162,903	210,826	170,142	177,231	201,449	169,543	178,400	188,700
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total.....thous. of dol.....	204,396	165,866	176,104	189,326	176,247	244,909	203,604	187,853	229,883	205,253	194,285	203,417	203,417
Death claim payments.....do.....	89,707	71,785	76,726	84,114	80,109	97,826	93,442	85,549	105,836	93,508	89,485	92,978	92,978
Matured endowments.....do.....	20,444	17,449	20,283	22,464	22,132	21,802	25,777	24,237	30,556	31,709	27,950	27,489	27,489
Disability payments.....do.....	8,360	7,930	7,021	8,053	7,218	7,414	8,302	7,135	8,272	7,710	7,255	7,584	7,584
Annuity payments.....do.....	14,549	10,607	12,978	13,968	12,763	13,192	17,015	12,796	14,135	14,016	12,842	14,572	14,572
Dividends.....do.....	32,252	24,851	27,510	27,258	25,880	68,314	34,377	33,817	40,234	31,680	30,912	35,650	35,650
Surrender values, premium notes, etc. do.....	39,084	33,244	31,586	33,469	28,145	36,361	24,691	24,319	30,850	26,630	25,941	25,144	25,144
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total.....do.....	632,881	459,499	430,297	432,679	467,814	447,749	521,524	485,782	508,908	631,863	634,209	605,286	632,597
New England.....do.....	49,505	37,051	34,983	33,590	37,408	34,767	36,426	39,396	36,761	48,103	50,757	48,325	45,838
Middle Atlantic.....do.....	162,769	115,844	100,695	101,125	118,351	119,590	143,961	137,295	136,677	166,717	170,949	155,785	162,344
East North Central.....do.....	136,557	105,599	97,929	96,148	106,057	100,774	114,554	108,316	117,268	146,476	140,101	133,426	138,914
West North Central.....do.....	65,077	46,746	44,693	45,203	47,518	44,357	52,563	46,684	49,563	60,335	61,742	64,615	63,243
South Atlantic.....do.....	67,621	44,696	44,285	46,426	47,720	45,188	50,307	43,661	49,708	62,379	65,961	61,797	63,313
East South Central.....do.....	25,077	18,549	17,618	18,413	18,867	17,410	20,220	18,131	19,722	26,192	24,402	24,316	27,620
West South Central.....do.....	45,377	32,199	32,785	35,445	32,234	30,565	38,142	34,133	37,235	44,098	42,887	41,843	46,796
Mountain.....do.....	17,808	13,165	12,123	12,390	13,059	12,703	16,069	12,798	13,752	17,803	17,501	17,565	20,116
Pacific.....do.....	63,090	45,650	45,289	43,939	46,600	42,395	49,282	45,368	48,222	59,760	59,909	57,614	64,413
Lapse rates.....1925-26=100.....							77						
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official.....dol. per cruzeiro.....	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.....	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate.....dol. per Canadian dol.....	.906	.899	.895	.878	.876	.881	.879	.896	.900	.899	.902	.901	.901
Colombia.....dol. per peso.....	.573	.571	.572	.571	.570	.570	.572	.572	.572	.572	.573	.573	.573
Mexico.....do.....	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, official rate.....dol. per £.....	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.....	22,335	22,744	22,756	22,754	22,740	22,743	22,726	22,683	22,644	22,576	22,473	22,426	22,388
Net release from earmark.....thous. of col.....	-63,713	-24,383	-21,763	-27,759	-56,440	-10,752	-30,974	-76,063	-63,411	-58,996	-101,005	-45,122	-51,684
Production:													
Reported monthly, total.....do.....	83,332	77,378	76,807	78,266	70,380	68,372	64,861	63,903	61,761	63,467	63,000	62,365	62,365
Africa.....do.....	47,460	46,052	45,044	45,458	43,473	42,897	41,806	42,591	41,234	41,997	41,997	41,997	41,997
Canada.....do.....	14,991	14,221	13,325	13,479	12,801	12,704	11,708	11,459	12,169	11,308	10,969	11,431	11,431
United States.....do.....	12,756	10,166	11,837	12,015	7,831	6,212	4,654	4,121	4,520	4,891	4,065	3,945	3,945
Currency in circulation, total.....mil. of dol.....	17,955	12,739	13,200	13,703	14,210	14,805	15,410	15,590	16,088	16,250	16,660	17,114	17,421
Silver:													
Price at New York.....dol. per fine oz.....	.448	.351	.351	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448
Production:													
Canada.....thous. of fine oz.....	1,966	1,505	1,758	1,870	1,623	1,634	1,606	1,623	1,771	1,672	1,458	1,458	1,458
United States.....do.....	5,048	4,412	4,561	3,819	3,292	3,673	3,538	3,172	3,636	3,579	3,013	3,664	3,664
Stocks, refinery, U. S., end of month.....do.....	3,744	4,510	2,922	3,505	3,128	3,150	2,851	2,714	1,931	1,988	2,717	1,632	1,632
BUSINESS INCORPORATIONS													
New incorporations (4 States).....number.....	1,028	889	832	818	800	784	939	1,032	810	962	988	1,026	1,008
PROFITS AND DIVIDENDS													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.).....mil. of dol.....				451			557		441			452	
Iron and steel (47 cos.).....do.....				51			72		51			52	
Machinery (69 cos.).....do.....				36			49		39			43	
Automobiles (15 cos.).....do.....				46			92		47			49	
Other transportation equip. (68 cos.).....do.....				149			154		54			151	
Nonferrous metals and prod. (77 cos.).....do.....				34			36		34			33	
Other durable goods (75 cos.).....do.....				22			30		19			22	
Foods, beverages, and tobacco (49 cos.).....do.....				42			44		39			40	
Oil producing and refining (45 cos.).....do.....				42			49		36			42	
Industrial chemicals (30 cos.).....do.....				41			48		42			41	
Other nondurable goods (80 cos.).....do.....				35			35		36			39	
Miscellaneous services (74 cos.).....do.....				52			47		42			40	
Profits and dividends (152 cos.):*													
Net profits.....do.....				211			294		211			216	
Dividends:													
Preferred.....do.....				21			23		21			22	
Common.....do.....				126			158		127			132	
Electric power companies, net income (28 cos.) (Federal Reserve)*.....mil. of dol.....				28			35		34			29	
Railways, class I, net income (I. C. C.).....do.....				284.1			383.9		209.4				
Telphones, net operating income (Federal Communications Commission).....mil. of dol.....				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, 83,452; 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							
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued														
PUBLIC FINANCE (FEDERAL)														
United States war program, cumulative totals from June 1940: *														
Program.....mil. of dol.	339,854	220,237	221,968	221,918	237,913	237,659	237,949	238,398	238,952	246,147	246,116	246,024	275,753	
Commitments.....do.	144,735	144,735	153,052	160,155	168,313	177,913	183,802	190,108	197,523	203,832	212,039	220,273	228,041	
Cash expenditures.....do.	116,751	39,628	44,791	50,250	55,972	62,084	68,208	74,461	80,543	87,655	94,945	102,318	110,005	
War savings bonds, sales.....do.	890	901	734	838	814	735	1,014	1,240	887	944	1,470	1,335	876	
Debt, gross, end of month.....do.	141,524	77,136	81,685	86,483	92,904	96,116	108,170	111,069	114,024	115,507	129,849	135,913	136,696	
Interest bearing:														
Public issues.....do.	128,782	68,569	72,982	77,338	83,680	86,671	98,276	100,852	103,286	104,284	118,848	124,477	124,509	
Special issues to government agencies and trust funds.....mil. of dol.	11,456	8,125	8,262	8,509	8,585	8,757	9,032	9,172	9,565	10,004	9,795	10,198	10,871	
Noninterest bearing.....do.	1,286	442	441	637	639	657	862	1,045	1,773	1,219	1,206	1,238	1,316	
Obligations fully guaranteed by U. S. Gov't: Total amount outstanding (unmatured).....mil. of dol.	3,782	4,551	4,567	4,552	4,243	4,244	4,283	4,277	4,275	4,350	4,363	4,082	4,092	
By agencies:⊙														
Commodity Credit Corp.....do.	483	738	754	738	749	749	788	782	780	779	777	485	480	
Federal Farm Mortgage Corp.....do.	930	930	930	930	930	930	930	930	930	930	930	930	930	
Home Owners' Loan Corporation.....do.	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	
Reconstruction Finance Corp.....do.	700	1,216	1,216	1,216	896	896	896	896	896	971	986	996	1,011	
Expenditures, total.....do.	7,112	5,162	5,215	5,931	5,937	6,363	6,501	6,372	6,119	6,179	7,354	7,466	8,327	
War activities†	6,432	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	6,992	7,469	
Agricultural adjustment program.....do.	42	47	30	35	48	66	70	86	92	103	81	65	43	
Unemployment relief.....do.	9	68	52	40	35	31	12	29	23	21	35	12	6	
Transfers to trust accounts‡.....do.	344	249	19	5	56	3	25	35	2	1	38	1	1	
Interest on debt.....do.	68	35	7	224	70	28	353	54	35	262	89	42	609	
Debt retirements.....do.	0	2	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	0	
All other‡.....do.	219	263	224	242	247	193	215	222	198	223	250	223	198	
Receipts, total.....do.	2,048	794	797	2,528	648	830	2,702	824	1,190	5,207	1,555	1,742	4,569	
Receipts, net.....do.	2,007	747	587	2,527	607	601	2,701	788	955	5,206	1,514	1,480	4,569	
Customs.....do.	33	24	22	20	24	23	24	25	32	32	32	37	34	
Internal revenue, total.....do.	1,815	742	748	2,476	603	784	2,649	724	1,075	5,154	1,306	1,581	4,211	
Income taxes.....do.	1,255	273	155	2,126	206	199	1,972	306	380	4,732	1,000	940	3,803	
Social security taxes.....do.	48	53	232	43	48	248	50	52	343	50	50	282	57	
Government corporations and credit agencies: Assets, except interagency, total.....mil. of dol.	25,555	18,482	10,401	19,974	20,534	20,992	21,715	22,643	23,437	24,151	24,706	24,805	26,708	
Loans and preferred stock, total.....do.	8,139	8,948	8,559	8,813	8,781	8,779	8,746	8,691	8,588	8,565	8,652	8,507	8,241	
Loans to financial institutions (incl. preferred stock).....mil. of dol.	795	1,002	974	964	949	953	957	920	858	833	837	821	828	
Loans to railroads.....do.	448	497	497	498	497	496	486	489	474	469	462	459	451	
Home and housing mortgage loans.....do.	1,914	2,344	2,297	2,286	2,286	2,265	2,241	2,237	2,219	2,197	2,158	2,141	1,937	
Farm mortgage and other agricultural loans.....mil. of dol.	2,790	3,038	2,994	2,949	2,925	2,916	2,912	2,878	2,871	2,868	3,003	2,891	2,813	
All other.....do.	2,193	2,067	2,096	2,117	2,124	2,149	2,151	2,168	2,171	2,196	2,193	2,194	1,885	
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,638	1,113	1,144	1,197	1,219	1,222	1,272	1,284	1,375	1,424	1,510	1,549	1,565	
Business property.....do.	1,561	879	924	952	976	1,001	1,020	1,041	1,359	1,408	1,428	1,475	1,674	
Property held for sale.....do.	6,750	3,808	4,177	4,287	4,710	4,701	5,187	5,638	5,883	6,074	6,081	6,167	6,310	
All other assets.....do.	7,466	3,735	4,295	4,725	4,848	5,288	5,489	5,989	6,232	6,681	7,035	7,108	8,917	
Liabilities, other than interagency, total.....mil. of dol.	10,969	9,482	9,728	10,161	9,863	10,268	10,345	10,533	10,791	10,850	11,386	11,177	11,456	
Bonds, notes, and debentures:														
Guaranteed by the U. S.....do.	3,936	4,581	4,592	4,574	4,265	4,264	4,301	4,291	4,332	4,365	4,372	4,092	4,101	
Other.....do.	1,276	1,443	1,445	1,434	1,413	1,404	1,414	1,413	1,383	1,365	1,366	1,340	1,333	
Other liabilities, including reserves.....do.	5,757	3,457	3,691	4,154	4,185	4,601	4,630	4,829	5,076	5,109	5,648	5,746	6,022	
Privately owned interests.....do.	441	438	439	439	442	443	439	440	441	440	440	440	440	
U. S. Government interests.....do.	14,146	8,562	9,234	9,373	10,230	10,281	10,931	11,671	12,206	12,860	12,880	13,188	14,812	
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total.....thous. of dol.	7,213,782	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	6,368,364	6,678,095	6,840,475	
Section 5, as amended, total.....do.	623,429	733,316	735,862	735,093	735,685	735,209	723,554	723,006	706,520	706,147	693,233	715,774	581,012	
Banks and trust companies, including receivers.....thous. of dol.	59,654	65,575	67,449	66,793	66,634	65,711	65,082	63,876	63,362	62,576	62,128	61,006	60,566	
Building and loan associations.....do.	3,463	5,037	4,705	4,574	5,170	5,060	4,671	4,315	4,218	3,835	3,904	2,812	3,242	
Insurance companies.....do.	485	669	659	600	597	529	529	529	529	519	488	485	485	
Mortgage loan companies.....do.	144,544	199,280	200,562	199,737	200,522	202,044	201,689	200,686	198,689	204,161	199,402	225,243	98,608	
Railroads, including receivers.....do.	413,448	461,826	461,563	462,470	462,050	460,968	450,499	453,432	438,668	434,378	426,665	424,338	416,261	
All other under Section 5.....do.	1,834	928	924	920	912	898	1,085	1,069	1,061	678	646	1,890	1,848	
Emerg. Rel. and Constr. Act, as amended: Self-liquidating projects (including financing repairs).....thous. of dol.	16,692	17,195	17,194	17,153	17,133	17,056	16,960	16,954	16,809	16,824	16,757	16,724	16,702	
Financing of agricultural commodities.....thous. of dol.	57	349	349	349	349	349	339	204	157	117	117	57	57	
Loans to business enterprises (including participations).....thous. of dol.	101,768	134,278	132,942	131,349	129,187	126,516	123,775	117,536	115,250	111,206	107,541	105,567	103,950	
National defenses.....do.	5,280,748	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	4,932,910	
Bank Conservation Act, as amended.....do.	669,467	698,494	693,213	690,851	689,429	688,208	687,421	683,069	679,830	677,112	676,123	673,940	672,275	
Drainage, levee, irrigation, etc.....do.	60,046	68,794	69,357	69,076	67,115	66,832	66,665	65,469	64,444	63,366	61,477	60,830	60,603	
Other loans and authorizations.....do.	461,576	491,014	487,450	500,519	493,489	511,987	505,373	503,628	488,382	487,341	482,608	476,574	472,967	
SECURITIES ISSUED														
(Securities and Exchange Commission)†														
Estimated gross proceeds, total.....mil. of dol.	1,015	3,107	2,059	2,550	5,003	786	6,958	1,389	994	1,092	10,279	1,455	3,733	
By types of security:														
Bonds, notes, and debentures, total.....do.	1,001	3,107	2,059	2,536	5,001	786	6,958	1,389	994	1,078	10,274	1,440	3,723	
Corporate.....do.	62	61	43	68	43	34	34	9	49	84	86	68	89	
Preferred stock.....do.	12	0	0	11	3	0	0	0	0	7	4	1	8	
Common stock.....do.	3	(*)	0	3	(*)	(*)	0	0	(*)	8	(*)	14	3	

* Revised. * Less than \$500,000. † Includes repayments unallocated, pending advices, at end of month.
 ‡ \$20,000,000 added to unemployment relief and deducted from war activities to adjust for erroneous classification of this amount in December 1942.
 § Figures are on the basis of Daily Treasury Statements (unrevised); figures prior to July, included in earlier issues of the Survey, 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. The figures for April-June 1943 include payments of \$500,000,000, \$350,000,000, and \$250,000,000 respectively, by the Federal Surplus Commodities Corporation to the Commodity Credit Corporation in reimbursement for agricultural commodities purchased in connection with the lend-lease program. Such purchases by the Commodity Credit Corporation in excess of reimbursements by the Federal Surplus Commodities Corporation do not appear in expenditures for war activities.
 ‡‡ 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; see also note marked "†" on Treasury expenditures for war activities in regard to transactions by the Commodity Credit Corporation in connection with the lend-lease program. The series on war savings bonds is from the Treasury Department and represents funds received during the month from sales of series E, F, and G; for earlier data see p. S-16 of the October 1942 Survey; the August figure has been revised to include \$37,000,000 representing reports for August received during the first few days of September.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942					1943						
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued														
SECURITIES ISSUED—Continued														
<i>(Securities and Exchange Commission)†</i>														
Estimated gross proceeds—Continued.														
By types of issuers:														
Corporate, total.....mil. of dol.	76	61	43	82	46	35	34	9	49	98	91	83	99	
Industrial.....do.....	41	53	2	39	7	17	3	9	3	61	28	18	52	
Public utility.....do.....	26	6	38	41	30	17	27	0	39	22	59	39	1	
Rail.....do.....	7	2	2	1	9	0	4	0	8	15	3	14	47	
Other (real estate and financial).....do.....	2	0	0	0	0	0	0	0	0	0	(a)	12	0	
Non-corporate total.....do.....	939	3,046	2,016	2,468	4,958	752	6,925	1,380	945	994	10,188	1,371	3,634	
U. S. Government.....do.....	890	2,998	1,969	2,444	4,919	735	6,906	1,240	887	944	10,165	1,335	3,583	
State and municipal.....do.....	49	47	47	23	38	17	18	49	57	50	23	37	1	
New corporate security issues:														
Estimated net proceeds, total.....do.....	74	60	42	80	45	34	33	8	49	96	88	81	97	
Proposed uses of proceeds:														
New money, total.....do.....	3	20	38	31	4	5	16	1	12	39	9	32	25	
Plant and equipment.....do.....	(a)	17	33	12	2	1	15	0	10	6	3	14	10	
Working capital.....do.....	3	4	5	19	2	4	1	1	2	32	6	18	15	
Repayment of debt and retirement of stock, total.....mil. of dol.	61	39	4	29	41	29	17	8	37	49	79	49	70	
Funded debt.....do.....	40	31	4	24	41	28	13	6	34	42	74	49	51	
Other debt.....do.....	2	8	0	4	(a)	1	(a)	2	3	1	3	0	(a)	
Preferred stock.....do.....	19	(a)	0	2	(a)	0	4	0	0	7	2	0	19	
Other purposes.....do.....	10	(a)	(a)	20	0	(a)	(a)	0	0	8	(a)	(a)	2	
Proposed uses of proceeds by major groups:‡														
Industrial, total net proceeds.....mil. of dol.	40	52	2	38	6	17	3	8	2	59	27	17	50	
New money.....do.....	3	15	2	23	4	4	2	1	2	33	5	11	25	
Repayment of debt and retirement of stock.....mil. of dol.	27	37	(a)	3	3	13	1	8	(a)	18	22	7	23	
Public utility, total net proceeds.....do.....	26	6	38	40	29	17	27	0	39	22	58	38	1	
New money.....do.....	(a)	3	34	6	(a)	1	10	0	2	1	1	0	(a)	
Repayment of debt and retirement of stock.....mil. of dol.	26	2	4	26	29	16	17	0	37	21	57	38	1	
Railroad, total net proceeds.....do.....	7	2	2	1	9	0	4	0	8	15	3	14	46	
New money.....do.....	0	2	2	1	0	0	4	0	8	5	3	14	0	
Repayment of debt and retirement of stock.....mil. of dol.	7	0	0	0	9	0	0	0	0	10	0	0	46	
<i>(Commercial and Financial Chronicle)</i>														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.														
New capital, total.....do.....	169,377	142,322	161,739	100,977	115,001	99,871	150,404	176,420	102,306	199,837	159,700	157,362	221,374	
Domestic, total.....do.....	30,537	40,750	103,133	45,085	28,145	31,029	40,792	6,670	57,900	89,645	37,677	43,727	41,333	
Corporate.....do.....	19,175	27,510	58,600	28,446	2,434	6,679	14,717	2,798	11,330	54,693	20,785	28,621	29,999	
Federal agencies.....do.....	4,025	2,515	0	0	0	17,125	16,720	0	0	0	6,860	3,449	1,140	
Municipal, State, etc.....do.....	7,338	10,725	44,533	16,639	25,711	7,225	9,355	3,872	46,570	32,702	10,032	0	10,194	
Foreign.....do.....	0	0	0	0	0	0	0	0	0	2,250	0	11,658	0	
Refunding, total.....do.....	138,839	101,572	58,606	55,893	86,856	68,842	109,613	169,750	44,406	110,192	122,023	113,635	180,041	
Domestic, total.....do.....	138,839	101,572	58,606	55,893	86,856	68,842	109,613	79,750	44,406	110,192	122,023	88,780	162,041	
Corporate.....do.....	65,580	32,719	6,018	30,437	43,846	13,531	66,329	7,517	1,865	38,447	74,902	44,744	77,813	
Federal agencies.....do.....	31,105	32,260	49,925	18,400	30,645	45,520	34,245	26,805	31,875	54,830	34,505	44,036	43,475	
Municipal, State, etc.....do.....	42,155	36,593	2,663	6,556	12,365	9,792	9,039	45,428	10,666	16,915	12,616	0	40,753	
Foreign.....do.....	0	0	0	500	0	0	0	90,000	0	0	0	24,555	18,000	
Domestic issues for productive uses (Moody's):														
Total.....mil. of dol.	6	28	26	7	26	5	14	4	53	33	5	20	12	
Corporate.....do.....	2	18	17	4	1	2	7	2	10	5	4	16	3	
Municipal, State, etc.....do.....	4	10	9	3	25	3	7	2	43	28	1	4	9	
<i>(Bond Buyer)</i>														
State and municipal issues:														
Permanent (long term).....thous. of dol.	54,339	48,096	60,862	28,862	36,036	24,188	34,486	61,173	61,336	51,369	24,539	24,119	61,370	
Temporary (short term).....do.....	121,585	133,530	53,672	203,704	79,815	6,905	45,464	145,734	59,482	69,492	22,335	38,013	48,341	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	328	390	257	261	190	146	224	212	188	236	210	155	235	
Corn.....do.....	0	104	141	85	81	94	125	103	30	15	44	18	12	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net).....mil. of dol.	780	491	490	500	510	520	543	540	550	610	670	740	761	
Cash on hand and in banks.....do.....		172					160						167	
Money borrowed.....do.....	530	307	300	310	310	320	378	290	320	350	570	550	529	
Customers' free credit balances.....do.....	340	238	240	240	250	250	270	280	310	320	330	330	334	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars..	99.35	95.76	96.08	96.18	96.48	96.11	96.70	97.47	97.79	98.24	98.69	99.47	99.64	
Foreign.....do.....	100.37	97.49	97.75	97.83	98.08	97.59	98.04	98.72	99.03	99.42	99.88	100.53	100.69	
Foreign.....do.....	73.01	61.68	62.51	62.97	63.16	65.24	66.11	68.88	70.01	70.90	71.21	71.87	72.26	
Standard and Poor's Corporation:														
Industrial, utilities, and rails:														
High grade (15 bonds).....dol. per \$100 bond..	121.1	118.9	118.7	119.0	119.3	119.5	118.9	119.5	120.0	119.8	119.9	120.1	120.5	
Medium and lower grade:														
Composite (50 bonds).....do.....	110.8	98.9	99.3	100.7	102.1	103.2	103.6	105.4	106.4	108.0	109.2	110.6	109.9	
Industrials (10 bonds).....do.....	116.6	108.4	108.7	109.8	111.2	113.8	115.3	115.7	115.9	116.7	116.3	116.1	116.6	
Public utilities (20 bonds).....do.....	115.3	104.5	104.1	105.8	107.1	108.3	109.1	110.5	111.4	112.1	113.4	113.7	114.4	
Rails (20 bonds).....do.....	100.4	83.9	85.2	86.4	88.0	87.6	86.5	89.9	92.0	95.3	97.8	100.1	98.7	
Defaulted (15 bonds).....do.....	48.1	25.5	27.1	29.4	30.3	29.6	29.9	31.7	33.5	39.9	44.7	49.1	47.6	
Domestic municipals (15 bonds)†.....do.....	133.4	126.7	127.6	128.1	128.6	129.0	127.8	127.7	128.6	128.7	129.1	130.4	131.5	
U. S. Treasury bonds.....do.....	112.9	110.2	109.9	109.8	109.5	109.4	108.9	109.4	109.4	109.1	108.9	111.4	112.4	

Revised. (a) 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 nonprofit agencies, not shown separately.
 § Complete reports are now collected semiannually; data for Aug.-Nov. 1942 and Jan.-May and July 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 published prior to the August 1943 Survey have also been revised; all revisions 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 3½-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					1941				
	July	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	173,474	80,306	83,842	124,075	134,771	98,513	114,943	144,737	134,433	260,794	214,979	216,442	164,430
Face value.....do.....	319,102	155,111	173,629	316,626	303,128	207,713	233,873	329,565	276,381	580,038	439,701	429,012	284,117
On New York Stock Exchange:													
Market value.....do.....	157,731	71,249	75,610	112,301	122,448	87,421	101,549	132,378	122,202	243,869	197,276	199,696	147,981
Face value.....do.....	298,556	142,932	162,734	300,306	285,683	192,439	214,320	310,531	259,290	534,858	412,821	404,339	262,596
Exclusive of stopped sales (N. Y. S. E.):													
face value, total.....thous. of dol.	275,338	125,605	159,938	276,812	266,931	169,301	207,079	302,817	252,254	497,869	372,722	343,226	236,099
U. S. Government.....do.....	333	299	449	245	248	229	199	251	253	197	257	316	400
Other than U. S. Govt., total.....do.....	275,005	125,306	159,490	276,567	266,684	169,072	206,880	302,566	252,001	497,672	372,465	342,910	235,699
Domestic.....do.....	264,115	119,068	152,418	268,643	258,361	157,269	195,834	290,890	245,656	481,522	360,470	331,153	227,205
Foreign.....do.....	10,890	6,238	7,072	7,924	8,323	11,803	11,046	11,676	6,345	16,150	11,995	11,757	8,494
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	80,879	63,992	65,277	65,256	67,207	67,156	72,993	72,880	72,962	72,856	72,812	81,479	80,999
Domestic.....do.....	77,866	60,903	62,198	62,182	64,139	64,083	69,934	69,831	69,837	69,835	69,794	78,462	77,984
Foreign.....do.....	3,013	3,089	3,079	3,074	3,068	3,067	3,059	3,049	3,125	3,021	3,018	3,017	3,015
Market value, all issues.....do.....	80,352	61,278	62,720	62,766	64,844	64,544	70,584	71,039	71,346	71,575	71,858	81,049	80,704
Domestic.....do.....	78,152	59,372	60,796	60,830	62,906	62,543	68,562	68,939	69,159	69,433	69,709	78,880	78,525
Foreign.....do.....	2,200	1,905	1,924	1,936	1,938	2,001	2,022	2,100	2,188	2,142	2,149	2,169	2,179
Yields:													
Bond Buyer:													
Domestic municipals (20 cities)....percent..	1.83	2.15	2.15	2.16	2.13	2.16	2.17	2.12	2.08	2.08	2.01	1.93	1.86
Moody's:													
Domestic corporate.....do.....	3.11	3.35	3.34	3.33	3.31	3.31	3.32	3.27	3.23	3.20	3.19	3.16	3.14
By ratings:													
Aaa.....do.....	2.69	2.83	2.81	2.80	2.80	2.79	2.81	2.79	2.77	2.76	2.76	2.74	2.72
Aa.....do.....	2.82	2.99	2.99	2.98	2.95	2.94	2.96	2.93	2.89	2.88	2.88	2.87	2.85
A.....do.....	3.09	3.28	3.27	3.26	3.24	3.24	3.23	3.20	3.17	3.14	3.14	3.13	3.11
Baa.....do.....	3.81	4.30	4.28	4.26	4.24	4.25	4.28	4.16	4.08	4.01	3.96	3.91	3.88
By groups:													
Industrials.....do.....	2.80	2.94	2.94	2.95	2.94	2.93	2.94	2.90	2.88	2.87	2.87	2.86	2.84
Public utilities.....do.....	2.95	3.09	3.09	3.08	3.07	3.06	3.07	3.05	3.02	3.00	3.01	3.00	2.95
Rails.....do.....	3.56	4.02	3.98	3.95	3.92	3.93	3.96	3.86	3.78	3.73	3.69	3.64	3.61
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....do.....	1.97	2.32	2.28	2.25	2.22	2.20	2.26	2.27	2.22	2.21	2.20	2.13	2.07
U. S. Treasury bonds:													
Partially tax-exempt.....do.....	1.82	2.00	2.02	2.03	2.05	2.06	2.09	2.06	2.06	2.08	2.02	1.92	1.85
Taxable.....do.....	2.27	2.34	2.34	2.34	2.33	2.34	2.36	2.32	2.32	2.33	2.32	2.30	2.29
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,681.19	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	1,683.55
Number of shares, adjusted.....millions..	942.70	938.08	938.08	938.08	938.08	938.08	942.70	942.70	942.70	942.70	942.70	942.70	942.70
Dividend rate per share (weighted average) (600 companies).....dollars..	1.78	1.79	1.75	1.75	1.75	1.76	1.78	1.79	1.79	1.78	1.79	1.80	1.79
Banks (21 cos.).....do.....	2.82	2.81	2.81	2.81	2.81	2.81	2.82	2.82	2.82	2.82	2.82	2.82	2.82
Industrials (492 cos.).....do.....	1.71	1.75	1.71	1.70	1.70	1.69	1.71	1.71	1.72	1.71	1.71	1.73	1.72
Insurance (21 cos.).....do.....	2.69	2.69	2.69	2.69	2.69	2.69	2.64	2.64	2.64	2.64	2.64	2.64	2.64
Public utilities (30 cos.).....do.....	1.74	1.74	1.74	1.73	1.73	1.74	1.75	1.75	1.75	1.74	1.74	1.74	1.74
Rails (36 cos.).....do.....	2.13	1.75	1.75	1.79	1.85	1.96	2.12	2.12	2.16	2.18	2.18	2.13	2.13
Dividend payments, by industry groups:													
Total dividend payments.....mil. of dol.	330.8	340.5	143.4	318.1	296.8	155.7	676.8	282.2	142.0	320.4	292.0	115.0	411.9
Manufacturing.....do.....	131.6	142.9	67.0	189.5	128.1	101.6	370.0	91.9	61.6	198.7	124.5	64.7	236.4
Mining.....do.....	3.1	3.3	3.1	25.3	5.0	3.5	55.6	1.7	.8	23.4	3.0	.9	26.9
Trade.....do.....	15.6	15.7	3.2	25.4	15.4	3.8	44.5	16.2	5.9	22.1	14.9	3.6	25.1
Finance.....do.....	74.0	74.2	26.6	21.0	47.7	8.3	53.9	73.4	28.1	16.3	46.0	7.9	27.8
Railroads.....do.....	13.7	11.7	8.0	9.3	12.2	3.4	64.2	16.7	7.1	12.2	17.0	1.3	34.8
Heat, light, and power.....do.....	41.4	40.2	34.3	27.8	36.9	32.1	47.2	33.7	36.4	29.8	34.8	35.0	35.6
Communications.....do.....	46.4	46.9	.1	12.5	46.5	.2	13.6	46.0	.1	9.6	46.6	.1	15.1
Miscellaneous.....do.....	5.0	5.6	1.1	7.3	5.0	2.8	27.8	2.6	2.0	8.3	5.2	1.5	10.2
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	46.6	47.2	48.2	51.1	50.6	52.6	56.1	59.0	62.1	62.6	65.6	66.3	
Dow-Jones & Co., Inc. (65 stocks)													
dol. per share.....	49.71	35.54	35.46	36.00	38.37	38.81	38.81	40.73	42.78	44.64	46.37	48.19	48.67
Industrials (30 stocks).....do.....	142.90	106.94	106.08	107.41	113.51	115.31	117.16	121.52	127.40	131.15	134.13	138.60	141.25
Public utilities (15 stocks).....do.....	21.72	11.75	11.51	11.76	13.35	14.16	14.02	15.57	16.87	17.58	19.00	20.13	20.35
Rails (20 stocks).....do.....	36.92	25.63	26.19	26.76	28.65	28.13	26.83	28.59	29.80	32.47	34.73	36.43	35.84
New York Times (50 stocks).....do.....	98.80	73.26	73.10	74.40	79.06	80.13	81.51	84.67	88.18	91.13	92.79	96.83	98.78
Industrials (25 stocks).....do.....	169.19	129.42	126.93	128.65	136.56	139.23	142.86	147.75	153.76	157.06	158.43	165.21	169.86
Railroads (25 stocks).....do.....	28.43	18.71	19.26	20.16	21.55	21.03	20.18	21.59	22.61	25.21	27.16	28.46	27.87
Standard and Poor's Corporation:													
Combined index (402 stocks) 1935-39=100.....	98.5	68.2	68.3	69.4	74.2	75.2	75.9	79.7	84.8	88.2	91.3	95.2	96.7
Industrials (354 stocks).....do.....	100.9	70.6	70.5	71.6	76.5	77.2	78.5	82.3	87.7	90.8	93.7	97.2	99.3
Capital goods (116 stocks).....do.....	94.0	71.5	71.0	71.8	77.6	77.3	77.7	81.1	86.1	89.0	90.1	92.5	93.3
Consumer's goods (191 stocks).....do.....	100.4	69.2	68.9	69.6	72.7	74.1	75.8	79.7	84.8	87.4	90.9	94.9	98.8
Public utilities (28 stocks).....do.....	87.7	58.4	58.8	59.5	63.7	66.2	65.2	69.3	73.3	76.2	79.1	84.0	84.7
Rails (20 stocks).....do.....	96.6	62.9	65.4	66.7	72.7	73.0	69.3	73.7	77.5	86.4	92.8	97.5	94.3
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	95.3	67.9	70.5	74.1	75.7	73.1	74.2	77.9	84.7	89.7	92.6	91.5	92.6
Fire and marine insurance (18 stocks) 1935-39=100.....	120.8	98.5	98.5	100.6	104.7	104.4	104.9	108.4	111.0	112.7	114.8	115.6	118.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	930,724	302,181	253,211	284,995	465,937	411,312	629,403	507,440	614,765	996,931	1,012,679	970,787	851,107
Shares sold.....thousands..	43,681	14,033	12,553	15,381	24,753	22,053	33,651	28,067	38,457	63,006	58,703	62,040	44,248
On New York Stock Exchange:													
Market value.....thous. of dol.	782,864	258,535	214,217	241,517	400,475	352,283	536,509	432,974	527,643	861,091	869,343	823,352	715,329
Shares sold.....thousands..	32,136	10,964	9,489	11,903	19,610	17,310	25,160	21,682	29,338	48,026	44,673	44,948	32,704
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands..													
26,324	8,374	7,387	9,450	15,933	13,437	19,313	18,032	24,434	36,997	33,554	35,052	23,416	
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	47,578	34,444	34,872	35,605	37,738	37,374	38,812	41,411	43,539	45,846	46,192	48,438	48,877
Number of shares listed.....millions..	1,479	1,471	1,471	1,471	1,471	1,471	1,471	1,470	1,470	1,469	1,469	1,470	1,469

* Revised.

New series. The new bond series represents the average yield of taxable Treasury bonds (interest subject to both the normal and surtax rates of the Federal income tax) neither due nor callable for 12 years; this average started Oct. 20, 1941, following the issuance of the second series of such bonds; the 2½-percent bonds of 1962-67, 2½-percent bonds of 1963-68, and 2½-percent bonds of 1964-69 are excluded because of restrictions on their purchase and negotiability. The series on dividend payments has been revised because of certain shifts in the industrial classifications, principally a shift of leased railroad lines from "railroads" to the "finance" group. Revised data prior to March 1942 (figures beginning March 1942 are in the May 1943 Survey) will be published later. For a description of the data see pp. 26-28 of the November 1942 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942					1943					
	July	August	September	October	November	December	January	February	March	April	May	June	
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Yields:													
Common stocks (200), Moody's..... percent..	4.7	6.4	6.3	6.1	5.8	5.9	5.7	5.4	5.1	4.8	4.8	4.6	4.5
Banks (15 stocks)..... do.....	4.1	5.5	5.1	4.9	5.0	5.2	5.0	4.5	4.4	4.0	4.1	4.0	3.9
Industrials (125 stocks)..... do.....	4.5	6.1	6.0	5.8	5.5	5.5	5.3	5.0	4.7	4.5	4.5	4.3	4.2
Insurance (10 stocks)..... do.....	3.9	4.7	4.7	4.5	4.4	4.5	4.2	4.1	4.1	3.9	3.9	3.8	3.8
Public utilities (25 stocks)..... do.....	5.5	8.2	8.0	7.9	7.2	7.1	7.2	6.8	6.3	6.2	5.8	5.5	5.4
Rails (25 stocks)..... do.....	6.8	7.7	7.5	7.3	7.0	8.0	8.6	7.9	7.3	6.8	6.6	6.2	6.4
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp..... percent..	3.98	4.32	4.27	4.27	4.23	4.23	4.19	4.17	4.10	4.08	4.08	4.07	4.03
Stockholders (Common Stock)													
American Tel. & Tel. Co., total..... number.....				641,301			642,631			645,084			647,040
Foreign..... do.....				5,184			5,159			5,150			5,119
Pennsylvania R. R. Co., total..... do.....				205,405			205,965			207,541			208,678
Foreign..... do.....				1,367			1,360			1,354			1,335
U. S. Steel Corporation, total..... do.....				163,754			163,296			163,586			163,803
Foreign..... do.....				2,577			2,577			2,573			2,586
Shares held by brokers..... percent of total.....				24.88			25.45			25.20			25.15

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	195	199	215	225	208	241	190	186	244	303	285	268	
Value..... do.....	334	185	191	206	200	226	185	178	245				
Unit value..... do.....	86	93	89	92	96	94	98	96	101				
Imports for consumption:													
Quantity..... do.....	86	78	84	95	79	167	102	102	109				
Value..... do.....	95	57	62	70	59	127	77	77	83	86	89	95	
Unit value..... do.....	76	74	74	74	74	76	75	75	76				
VALUE†													
Exports, total incl. reexports..... thous. of dol.....	1,250,525	649,926	708,096	732,014	801,382	786,860	873,145	694,348	669,331	927,116	1,123,766	1,069,259	1,003,514
Exports of U. S. merchandise..... do.....	1,242,766	645,009	696,245	725,896	794,258	780,753	864,866	687,732	661,545	912,675	1,115,013	1,060,540	997,435
General imports..... do.....	300,286	213,210	186,323	196,033	199,750	168,079	358,787	228,214	233,959	249,240	257,891	280,883	302,239
Imports for consumption..... do.....	303,512	209,249	184,766	196,755	223,409	186,715	407,417	245,588	245,173	263,992	267,771	284,959	307,463

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Commodity and Passenger*												
Unadjusted indexes:												
Combined index, all types..... 1935-39=100.....	185	193	198	203	196	191	187	202	203	207	211	214
Excluding local transit lines..... do.....	192	201	206	211	203	196	191	207	209	213	218	219
Commodity..... do.....	184	190	195	202	192	181	178	194	195	197	201	197
Passenger..... do.....	189	202	207	207	209	226	221	232	234	246	247	269
Excluding local transit lines..... do.....	255	284	286	276	284	302	286	304	311	335	341	382
By types of transportation:												
Air, combined index..... do.....	302	326	343	351	337	323	319	377	379	419	395	423
Commodity..... do.....	349	372	406	431	438	474	445	515	515	568	523	551
Passenger..... do.....	270	296	301	298	270	224	236	289	320	310	310	338
Intercity motor bus and truck, combined index..... 1935-39=100.....	201	217	220	226	218	222	209	220	224	226	223	240
For-hire truck..... do.....	185	200	211	224	216	216	202	213	218	214	207	222
Motor bus..... do.....	252	273	250	235	227	240	232	244	243	264	277	301
Local transit lines..... do.....	134	134	142	149	147	162	167	173	171	172	169	177
Oil and gas pipe lines..... do.....	132	134	141	145	152	156	155	163	160	163	158	161
Railroads, combined index..... do.....	209	218	224	230	221	212	211	229	234	235	240	236
Commodity..... do.....	203	209	214	221	209	195	197	215	216	217	222	212
Passenger..... do.....	256	289	304	296	314	339	317	336	347	372	376	426
Waterborne (domestic), commodity..... do.....	85	84	81	77	65	42	29	34	35	47	68	77
Adjusted indexes:												
Combined index, all types..... do.....	184	187	190	195	194	194	195	208	209	214	214	211
Excluding local transit lines..... do.....	189	192	197	202	202	200	200	216	217	222	221	216
Commodity..... do.....	183	185	187	191	187	187	186	200	201	204	203	196
Passenger..... do.....	185	194	203	210	218	218	227	239	242	250	254	260
Excluding local transit lines..... do.....	229	248	271	285	307	295	302	326	335	351	358	361
By type of transportation:												
Air, combined index..... do.....	287	296	313	323	356	348	376	407	381	406	382	391
Commodity..... do.....	325	372	407	421	451	454	481	520	497	560	518	537
Passenger..... do.....	236	245	251	258	293	277	306	332	304	304	292	274
Intercity motor bus and truck, combined index..... 1935-39=100.....	196	198	201	210	211	233	226	235	238	234	227	232
For-hire truck..... do.....	189	196	201	209	208	225	212	219	225	219	207	219
Motor bus..... do.....	211	216	227	247	245	232	271	289	282	285	292	274
Local transit lines..... do.....	149	149	147	147	145	164	165	166	166	166	167	177
Oil and gas pipe lines..... do.....	140	142	146	149	151	150	148	150	154	160	161	168
Railroads..... do.....	208	211	216	221	221	214	214	234	236	243	245	236
Commodity..... do.....	204	205	206	210	205	199	201	220	220	224	226	213
Passenger..... do.....	238	264	294	307	340	328	318	345	364	388	396	410
Waterborne (domestic), commodity..... do.....	64	62	61	57	57	66	66	71	68	70	62	61
Express Operations												
Operating revenue..... thous. of dol.....	12,170	12,106	12,922	13,319	14,773	18,071	14,295	14,306	15,363	15,803	16,084	16,315
Operating income..... do.....	76	77	88	56	153	157	67	78	68	145	53	64
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	7.8032	7.8032
Passengers carried..... thousands.....	1,241,051	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.....	77,400	78,399	78,782	85,257	81,356	94,248	93,600	87,326	93,720	92,325	93,371	94,944

* Revised.

† For revised 1941 monthly averages, see note 2 on p. S-20 of the April 1943 Survey; revised monthly data for 1941 and preliminary revisions for January-June 1942 are available on request; figures beginning July 1942 have been revised above. 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted... 1935-39=100	146	142	144	152	150	140	126	124	130	130	132	137	132
Coal.....do	146	132	136	142	138	139	132	135	145	144	133	132	100
Coke.....do	178	177	175	184	180	186	193	193	189	189	183	179	162
Forest products.....do	150	173	173	167	158	138	122	117	129	133	138	143	145
Grains and grain products.....do	172	138	129	139	139	123	130	138	142	131	124	123	140
Livestock.....do	97	76	100	135	169	144	113	98	90	92	105	101	86
Merchandise, l. c. l.....do	63	57	57	57	58	59	56	55	58	62	63	62	63
Ore.....do	323	325	308	304	260	206	59	50	48	56	50	269	297
Miscellaneous.....do	147	148	152	162	163	150	135	132	137	138	143	145	146
Combined index, adjusted.....do	146	142	143	136	133	134	134	135	141	136	141	141	133
Coal.....do	172	155	154	135	121	125	116	119	127	140	158	156	119
Coke.....do	207	205	208	188	180	176	177	161	154	182	158	195	180
Forest products.....do	150	172	165	154	149	140	137	130	135	133	138	138	140
Grains and grain products.....do	119	95	106	126	130	126	143	157	170	152	145	144	143
Livestock.....do	115	90	106	102	110	114	117	102	113	117	118	112	110
Merchandise, l. c. l.....do	64	57	57	55	56	58	59	57	61	61	62	62	63
Ore.....do	178	180	176	174	221	221	210	202	193	216	209	209	171
Miscellaneous.....do	148	149	152	146	144	144	146	149	153	141	142	143	144
Freight carloadings (A. A. R.): †													
Total cars.....thousands	4,307	†4,185	4,351	3,504	4,512	3,236	2,834	3,531	3,056	3,073	3,136	4,150	3,151
Coal.....do	842	†771	825	661	827	649	612	790	705	706	666	792	457
Coke.....do	68	†68	69	56	71	57	57	75	60	60	59	71	50
Forest products.....do	224	†259	270	199	244	164	148	172	160	164	169	221	176
Grains and grain products.....do	295	†237	228	188	247	168	176	237	203	187	173	222	189
Livestock.....do	65	†52	68	71	118	78	63	66	51	52	58	72	48
Merchandise, l. c. l.....do	484	†435	449	347	460	356	340	421	370	389	397	488	386
Ore.....do	444	†451	440	336	373	230	66	71	55	63	95	364	329
Miscellaneous.....do	1,886	†1,912	2,001	1,647	2,162	1,534	1,371	1,698	1,453	1,452	1,519	1,920	1,515
Freight-car surplus, total.....do	30	71	59	43	30	53	68	67	41	35	35	49	72
Box cars.....do	11	46	40	28	17	28	35	35	19	15	16	21	18
Coal cars.....do	4	7	5	4	5	14	20	20	9	7	6	5	34
Financial operations:													
Operating revenues, total.....thous. of dol.	791,196	665,182	683,807	697,792	745,584	690,108	702,995	671,334	663,534	756,251	748,798	759,331	747,365
Freight.....do	582,497	533,086	537,412	546,791	587,612	534,762	531,918	514,316	513,191	585,252	570,136	573,788	549,134
Passenger.....do	156,628	91,939	103,463	104,971	108,322	108,060	119,151	111,725	107,224	121,448	127,915	133,581	147,294
Operating expenses.....do	466,658	390,477	399,292	399,706	416,450	406,389	431,873	424,201	408,459	449,440	442,149	454,362	451,946
Taxes, joint facility and equip. rents.....do	203,927	†141,079	149,250	143,455	144,429	134,770	100,271	141,829	148,942	177,163	179,590	176,800	185,764
Net railway operating income.....do	120,611	133,625	135,264	154,632	184,715	148,949	170,851	105,304	106,133	129,647	127,059	128,169	109,655
Net income.....do	83,300	89,632	89,243	105,190	135,538	111,310	137,101	62,980	61,819	84,651	82,901	85,732	70,900
Operating results:													
Freight carried 1 mile.....mil. of tons	60,713	62,405	61,934	66,019	60,464	58,356	58,929	58,102	64,686	62,947	66,528	61,339	61,339
Revenue per ton-mile.....cents	936	917	941	946	939	967	934	943	956	966	924	924	924
Passengers carried 1 mile.....millions	4,765	5,395	5,500	5,508	5,663	6,314	5,914	5,668	6,482	6,715	7,008	7,008	7,008
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.	642.8	668.9	662.6	660.8	722.5	708.4	710.4	743.7	739.9	766.7	783.0	749.3	749.3
Freight.....do	519.4	534.2	517.9	501.9	553.5	551.0	558.8	576.1	560.4	578.4	587.3	557.1	557.1
Passenger.....do	82.0	92.3	100.4	113.0	120.4	109.2	107.5	117.6	129.5	138.0	145.6	142.2	142.2
Railway expenses.....do	518.7	539.3	534.7	533.3	563.2	553.6	576.6	591.0	615.9	623.1	623.8	629.3	629.3
Net railway operating income.....do	124.0	129.5	127.9	127.5	159.3	154.9	133.8	152.8	124.0	143.6	159.2	119.9	119.9
Net income.....do	79.2	84.6	81.8	80.9	120.3	109.3	92.0	111.2	81.5	101.5	118.0	78.0	78.0
Waterway Traffic													
Canals, New York State.....thous. of short tons	584	461	544	436	451	0	0	0	0	0	0	0	0
Rivers, Mississippi (Gov. barges only).....do	257	247	196	222	140	103	98	101	93	125	186	146	146
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles	8,079	8,451	8,099	8,408	7,777	7,292	7,508	7,585	8,127	8,288	8,323	8,410	8,410
Express carried.....thous. of lb.	3,534	3,927	4,375	4,341	3,974	3,634	3,600	3,619	4,320	4,816	4,549	4,834	4,834
Passengers carried.....number	262,715	283,145	273,022	273,162	240,705	202,623	208,380	233,049	265,175	280,914	282,103	297,760	297,760
Passenger-miles flown.....thous. of miles	116,104	127,393	125,327	128,329	112,488	96,308	101,411	110,983	124,256	132,985	133,267	140,746	140,746
Hotels:													
Average sale per occupied room.....dollars	3.66	3.45	3.74	3.70	3.73	3.79	3.56	3.60	3.66	3.56	3.86	3.55	3.70
Rooms occupied.....percent of total	79	68	75	78	80	79	74	81	82	83	83	85	84
Restaurant sales index.....1929=100	180	125	143	134	135	137	132	131	136	140	156	162	174
Foreign travel:													
U. S. citizens, arrivals.....number	9,263	7,031	10,393	7,902	7,474	8,995	6,442	6,969	7,285	7,285	7,285	7,285	7,285
U. S. citizens, departures.....do	4,935	5,005	4,400	5,190	5,077	5,152	4,879	5,527	5,178	5,178	5,178	5,178	5,178
Emigrants.....do	419	344	423	463	563	460	398	480	336	336	336	336	336
Immigrants.....do	2,195	1,932	2,336	2,147	1,915	1,837	1,782	1,504	1,815	1,815	1,815	1,815	1,815
Passports issued.....do	9,700	15,042	11,635	19,128	14,667	11,773	8,247	11,628	12,679	12,178	12,772	10,334	9,564
National parks, visitors.....do	135,407	342,403	330,540	210,020	76,659	51,976	11,865	13,211	14,638	17,751	32,270	45,660	67,345
Pullman Co.:													
Revenue passenger-miles.....thousands	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	2,186,161	2,186,161
Passenger revenues.....thous. of dol.	8,903	9,638	10,169	10,444	10,052	10,080	11,018	10,151	11,511	11,627	11,797	12,132	12,132
COMMUNICATIONS													
Telephone carriers: †													
Operating revenues.....thous. of dol.	135,652	135,328	138,015	142,864	140,447	146,483	146,688	142,578	150,342	147,946	149,989	149,989	149,989
Station revenues.....do	79,415	78,897	80,413	82,507	81,576	82,891	83,610	82,425	85,287	84,941	84,733	84,733	84,733
Tolls, message.....do	44,579	44,666	45,680	48,161	46,566	50,766	50,274	48,286	53,122	51,144	53,089	53,089	53,089
Operating expenses.....do	89,370	86,439	87,832	89,260	87,940	97,411	97,411	87,591	93,733	92,997	96,127	96,127	96,127
Net operating income.....do	21,399	22,632	22,846	20,337	24,310	21,588	21,197	21,298	21,090	21,009	20,791	20,791	20,791
Phones in service, end of month.....thousands	21,941	22,048	22,146	22,284	22,400	22,544	22,544	22,835	23,124	23,285	23,408	23,408	23,408
Telegraph and cable carriers:													
Operating revenues, total.....thous. of dol.	14,375	14,282	14,617	14,956	14,250	15,970	14,253	13,663	15,768	16,023	16,234	16,234	16,234
Telegraph carriers, total.....do	13,296	13,254	13,600	13,875	13,151	14,667	13,138	12,729	14,677	14,766	14,997	14,997	14,997
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	709	712	755	819	863	1,104	1,894	1,793	1,906	1,933	1,934	1,934	1,934
Cable carriers.....do	1,080	1,028	1,018	1,082	1,099	1,303	1,115	1,934	1,191	1,191	1,191	1,191	1,191
Operating expenses.....do	11,967	11,932	11,912	12,179	11,625	13,182	11,762	11,111	12,165	12,101	12,409	12,409	12,409
Net operating revenues.....do	958	1,031	1,384	1,336	1,237	1,927	1,535	1,618	1,618	1,618			

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

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	0.62	0.63	0.63
Synthetic, pure, f. o. b. works..... do.....	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments..... thous. of lb.	36,570	40,409	41,709	42,571	41,407	41,477	30,626	33,392	35,282	30,337	38,588	36,154
Sulphur production (quarterly):												
Louisiana..... long tons				148,570			147,850			139,505		172,935
Texas..... do				739,665			645,380			525,106		491,076
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..	87	70	66	169	200	221	340	1,006	1,325	1,281	800	387
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..	59,250	59,224	59,371	56,439	59,846	54,855	67,876	61,637	56,586	64,616	61,310	32,543
Superphosphate (bulk):†												
Production..... do	445,603	501,592	574,721	554,067	547,576	571,369	577,842	577,281	611,773	560,346	585,937	580,139
Stocks, end of month..... do	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	737,004
NAVAL STORES												
Rosin, gum:												
Price, wholesale "H" (Savannah), bulk												
dol. per cwt.....	3.73	3.10	2.91	3.30	3.50	3.46	3.43	3.50	3.48	3.57	3.50	3.54
Receipts, net, 3 ports..... bbl. (500 lb.)..	17,587	26,872	35,415	24,713	18,922	19,432	20,108	7,817	7,728	13,437	17,992	19,719
Stocks, 3 ports, end of month..... do	221,988	229,436	245,937	250,079	263,434	267,144	277,546	276,791	265,912	251,799	253,134	249,087
Turpentine, gum, spirits of:												
Price, wholesale (Savannah)†..... dol. per gal.	.67	.58	.55	.60	.64	.64	.64	.64	.63	.64	.64	.63
Receipts, net, 3 ports..... bbl. (50 gal.)..	15,012	11,466	10,421	9,290	6,474	6,047	6,806	2,102	1,105	1,548	5,892	8,035
Stocks, 3 ports, end of month..... do	79,784	32,164	39,821	45,705	49,525	51,913	55,900	57,627	55,071	51,321	54,095	58,481
OILS, FATS, AND BYPRODUCTS												
Animal, including fish oils:												
Animal fats:‡												
Consumption, factory..... thous. of lb.	104,890	120,265	137,997	136,624	108,682	114,466	114,315	110,671	118,521	111,060	100,668	94,700
Production..... do	247,889	213,963	220,217	223,747	255,988	290,597	263,560	237,931	210,021	223,448	276,540	269,652
Stocks, end of month..... do	393,452	368,527	311,526	289,743	286,358	306,055	295,350	298,988	290,458	308,448	307,190	359,464
Greases:‡												
Consumption, factory..... do	39,945	46,245	42,549	51,239	41,333	44,716	49,935	57,593	61,067	59,857	61,158	57,890
Production..... do	46,259	41,313	42,086	45,084	45,693	50,942	45,599	45,136	45,023	46,031	47,807	49,873
Stocks, end of month..... do	106,004	107,787	104,028	96,432	104,916	108,570	107,104	96,683	87,400	81,186	81,770	82,475
Fish oils:‡												
Consumption, factory..... do	16,067	14,570	15,319	14,496	11,568	16,549	13,164	13,890	12,483	15,326	21,965	21,589
Production..... do	10,342	27,575	27,291	20,895	23,845	15,373	6,420	4,304	736	1,169	2,637	12,767
Stocks, end of month..... do	162,869	178,219	178,247	207,131	208,237	215,619	204,804	204,704	197,053	195,551	177,148	158,764
Vegetable oils, total:†												
Consumption, crude, factory..... mil. of lb.	210	212	266	342	355	362	332	339	344	313	276	293
Production..... do	214	212	333	432	419	416	402	359	352	321	274	270
Stocks, end of month:												
Crude..... do	729	726	764	834	884	914	922	936	967	923	880	788
Refined..... do	458	373	312	299	354	407	438	438	446	445	423	400
Coconut or copra oil:												
Consumption, factory:‡												
Crude..... thous. of lb.	9,316	10,026	7,352	8,058	7,639	7,442	6,132	7,117	7,422	7,308	9,691	18,970
Refined..... do	3,294	5,218	2,742	2,259	2,151	3,900	3,922	3,423	3,859	3,690	5,019	8,458
Production:												
Crude:†		(*)	(*)	9,111	5,208	7,472	8,362	8,924	17,712	14,951	14,671	9,078
Refined..... do	3,715	4,289	1,822	2,370	2,684	4,293	2,675	3,434	3,068	3,454	3,481	8,300
Stocks, end of month:‡												
Crude..... do	129,703	128,602	121,262	126,739	138,142	134,971	136,684	146,491	161,712	174,833	188,423	182,275
Refined..... do	9,325	6,988	8,141	7,243	7,243	6,415	5,109	4,732	4,188	4,149	4,447	4,908
Cottonseed:												
Consumption (crush)..... thous. of short tons.	61	64	93	738	714	652	528	397	332	213	147	92
Receipts at mills..... do	47	28	157	1,085	1,635	833	340	178	107	61	28	18
Stocks at mills, end of month..... do	90	82	145	701	1,598	1,714	1,401	1,049	759	483	298	103
Cottonseed cake and meal:												
Production..... short tons	28,141	32,083	40,845	224,921	330,025	317,338	201,922	234,952	176,317	146,393	93,988	67,569
Stocks at mills, end of month..... do	18,593	190,100	133,495	146,533	134,136	117,778	92,672	75,866	58,800	39,853	37,431	36,258
Cottonseed oil, crude:												
Production..... thous. of lb.	19,768	21,532	28,233	161,748	232,888	217,103	200,882	165,824	133,138	104,833	68,247	47,231
Stocks, end of month..... do	21,825	34,460	27,907	90,601	133,726	157,849	157,212	153,873	140,655	116,640	89,472	65,880
Cottonseed oil, refined:												
Consumption, factory:†												
In oleomargarine..... do	90,054	99,522	129,952	135,377	119,374	137,469	132,710	145,702	134,575	112,241	93,763	82,858
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.	1.40	1.40	1.39	1.36	1.37	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Production..... thous. of lb.	35,620	36,328	32,942	80,512	169,490	181,960	185,433	151,406	134,595	119,766	89,836	65,677
Stocks, end of month..... do	207,081	310,191	230,569	199,396	201,427	254,713	300,519	327,618	318,380	318,303	299,847	266,557
Flaxseed:												
Duluth:												
Receipts..... thous. of bu.	32	241	517	2,438	2,646	828	366	24	24	10	104	252
Shipments..... do	515	566	236	750	2,398	1,695	887	0	2	0	173	329
Stocks..... do	49	98	379	2,066	2,304	1,437	916	940	963	972	904	827
Minneapolis:												
Receipts..... do	632	447	5,438	5,678	5,564	1,320	744	581	627	1,265	1,311	813
Shipments..... do	51	164	483	465	554	252	110	186	165	305	113	333
Stocks..... do	51	468	835	2,734	2,780	2,535	2,269	1,865	1,288	871	868	412

* 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. 8-23 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. 8-22 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					
	July	August	July	August	September	October	November	December	January	February	March	April	May	June

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Flaxseed—Continued.														
Oil mills:†														
Consumption.....thous. of bu.....	3,981	3,899	3,778	4,445	3,993	3,817	3,713	3,582	3,383	3,264	2,688	3,713		
Stocks, end of month.....do.....	4,197	5,467	10,347	11,938	11,254	11,682	9,006	6,746	4,910	3,584	2,993	2,389		
Price, wholesale, No. 1 (Mpls.)...dol. per bu.....	3.05	2.46	2.40	2.43	2.46	2.43	2.56	2.76	3.17	3.21	3.16	3.05		
Production (crop estimate).....thous. of bu.....	254,331						40,660							
Linseed cake and meal:														
Shipments from Minneapolis.....thous. of lb.....	32,820	31,440	34,200	54,640	47,240	56,820	64,740	60,660	45,180	44,100	46,320	41,520	45,180	
Linseed oil:														
Consumption, factory:†.....do.....	46,826	44,407	46,726	44,383	40,198	40,879	37,820	41,558	46,320	44,375	44,265	48,780		
Price, wholesale (N. Y.).....dol. per lb.....	.153	.137	.136	.134	.127	.129	.134	.143	.153	.157	.155	.153		
Production.....thous. of lb.....	76,782	76,308	72,023	84,785	77,045	73,569	71,780	69,346	63,214	62,298	50,691	71,316		
Shipments from Minneapolis.....do.....	29,340	27,900	21,850	22,750	24,850	25,560	27,780	26,280	28,560	38,100	39,360	40,380	36,060	
Stocks at factory, end of month.....do.....	211,087	230,252	242,879	273,101	291,212	297,244	289,245	278,601	228,551	263,561	228,796	191,855		
Soybeans:														
Consumption:†.....thous. of bu.....	6,595	6,218	6,081	6,893	8,145	10,058	12,293	12,215	13,066	14,892	13,635	12,709		
Production (crop estimate).....do.....						1,209,559								
Stocks, end of month.....do.....	10,244	5,931	1,120	25,213	35,356	34,938	31,353	28,782	28,325	26,230	20,607	17,246		
Soybean oil:														
Consumption, refined:†.....thous. of lb.....	42,629	58,478	63,940	60,393	49,691	53,608	62,320	80,168	95,622	89,614	80,903	93,025		
Price, wholesale, refined, domestic (N. Y.)...dol. per lb.....	.135	.135	.137	.138	.138	.138	(*)							
Production:														
Crude.....thous. of lb.....	59,843	57,413	55,389	64,451	75,393	92,326	109,704	107,739	115,321	131,833	122,746	114,814		
Refined.....do.....	48,061	62,407	60,879	55,435	58,061	65,414	73,875	89,103	96,989	105,341	100,182	109,617		
Stocks, end of month:														
Crude.....do.....	78,350	68,896	52,456	51,364	62,268	83,416	99,156	108,735	126,507	126,332	129,161	107,929		
Refined.....do.....	73,099	67,761	55,134	51,234	51,476	57,080	63,545	69,995	73,753	84,221	96,092	97,481		
Oleomargarine:														
Consumption (tax-paid withdrawals)†.....do.....	22,535	24,379	29,537	35,403	39,371	42,151	53,311	50,984	57,482	32,363	20,651	24,509		
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	.150	.150	.150	.150	.150	.150	.150	.163	.170	.165	.165	.165		
Production.....thous. of lb.....	29,383	38,495	39,604	46,283	47,635	42,099	61,984	62,982	70,045	43,120	30,775			
Shortenings and compounds:														
Production.....thous. of lb.....	95,477	125,918	158,107	130,336	96,229	117,915	119,748	124,958	134,785	134,111	122,568	126,989		
Stocks, end of month:†.....do.....	56,823	50,933	43,583	41,142	37,853	42,648	43,230	41,285	38,272	44,603	51,920	48,571		
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.....	103	117	147	100	77	104	114	104	123	128	121	157		
Plastic paints.....do.....	29	36	33	45	37	33	45	34	42	45	43	41		
Cold-water paints:														
In dry form.....do.....	235	219	196	190	177	153	154	169	234	235	266	283		
In paste form, for interior use.....do.....	406	385	410	481	456	394	360	443	590	611	565	497		
Paint, varnish, lacquer, and fillers:														
Total.....do.....	42,221	41,106	43,028	44,122	38,122	37,141	37,843	38,392	46,398	50,923	51,435	55,482		
Classified, total.....do.....	37,987	36,935	37,782	30,186	34,315	33,518	33,677	34,530	42,710	46,221	46,710	50,282		
Industrial.....do.....	17,173	16,748	17,243	17,906	16,221	16,905	16,221	16,726	19,897	20,907	21,830	22,750		
Trade.....do.....	20,813	20,187	20,540	21,280	18,094	16,612	17,456	17,804	22,225	25,313	24,880	27,532		
Unclassified.....do.....	4,234	4,170	5,246	4,935	3,807	3,623	4,166	3,862	4,275	4,702	4,725	5,199		

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.....	18,066	16,005	16,262	16,114	16,753	16,459	17,681	17,651	16,110	17,829	17,238	17,865	18,080
By source:													
Fuel.....do.....	12,451	10,877	10,946	10,895	11,244	10,726	11,571	11,255	10,220	11,205	10,474	10,669	11,599
Water power.....do.....	6,214	5,128	5,315	5,219	5,509	5,733	6,110	6,396	5,890	6,623	6,764	7,196	6,481
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.....	15,999	14,047	14,047	13,804	14,282	14,086	15,237	15,170	13,936	15,377	14,894	15,276	15,521
Other producers.....do.....	2,666	1,958	2,214	2,310	2,470	2,373	2,444	2,481	2,174	2,451	2,414	2,589	2,558
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.....													
Residential or domestic.....do.....	13,166	13,650	13,712	13,970	14,007	14,747	14,881	14,394	14,810	14,782	14,758	15,240	15,240
Rural (distinct rural rates).....do.....	2,053	2,104	2,156	2,223	2,342	2,522	2,678	2,519	2,385	2,318	2,240	2,241	2,241
Commercial and industrial.....do.....	335	386	355	269	197	187	174	176	171	195	219	299	299
Small light and power:													
Large light and power.....do.....	2,247	2,328	2,322	2,272	2,308	2,366	2,470	2,381	2,334	2,349	2,307	2,385	2,385
Street and highway lighting.....do.....	7,471	7,716	7,724	7,946	7,938	8,188	8,021	7,793	8,369	8,409	8,458	8,801	8,801
Other public authorities.....do.....	137	151	157	185	197	216	202	182	176	160	148	138	138
Railways and railroads.....do.....	333	376	384	396	402	439	580	655	638	671	732	743	743
Interdepartmental.....do.....	522	522	523	560	568	671	671	608	653	596	576	555	555
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.....	69	66	92	118	144	158	85	79	84	84	78	78	78
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.....													
232,460	238,059	240,253	243,094	246,749	255,711	260,780	253,645	250,823	250,156	246,789	251,566		
GAS†													
Manufactured gas:													
Customers, total.....thousands.....	10,500	10,548	10,580	10,559	10,534	10,603	10,538	10,575	10,537	10,523			
Domestic.....do.....	9,687	9,732	9,752	9,722	9,696	9,754	9,708	9,735	9,707	9,678			
House heating.....do.....	339	343	360	351	388	398	369	380	361	378			
Industrial and commercial.....do.....	463	462	459	445	440	442	453	449	457	455			
Sales to consumers, total.....mil. of cu. ft.....	30,266	29,481	30,957	34,811	38,413	45,947	46,954	45,396	45,037	42,716			
Domestic.....do.....	16,415	15,882	17,127	18,084	16,319	17,441	19,082	18,647	18,696	17,796			
House heating.....do.....	1,713	1,339	1,411	3,285	8,103	13,577	13,033	12,405	10,803	9,060			
Industrial and commercial.....do.....	11,870	12,056	12,194	13,160	13,665	14,516	14,437	13,969	15,178	15,524			
Revenue from sales to consumers, total.....thous. of dol.....													
30,021	29,515	31,017	33,796	35,681	39,968	40,990	39,816	39,035	37,027				
Domestic.....do.....	21,608	21,254	22,438	23,454	22,622	23,377	23,938	22,809	22,814	22,574			
House heating.....do.....	1,327	1,115	1,311	2,557	4,744	7,771	8,349	8,304	7,413	6,556			
Industrial and commercial.....do.....	6,962	7,008	7,139	7,622	8,123	8,591	8,479	8,401	8,582	8,580			

* Revised. * Data not available.

† Dec. 1 estimate. ‡ August 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					
	July	August	July	August	September	October	November	December	January	February	March	April	May	June

ELECTRIC POWER AND GAS—Continued

GAS—Continued†														
Natural gas:														
Customers, total..... thousands.....	8,281	8,269	8,307	8,379	8,473	8,507	8,446	8,448	8,498	8,477				
Domestic..... do.....	7,700	7,702	7,738	7,783	7,856	7,855	7,842	7,850	7,892	7,878				
Industrial and commercial..... do.....	577	567	569	596	615	650	601	596	604	596				
Sales to consumers, total..... mil. of cu. ft.....	120,273	118,463	123,464	137,005	156,140	180,000	193,526	195,113	190,074	168,846				
Domestic..... do.....	20,221	18,557	19,625	26,744	38,585	57,334	69,577	68,206	63,627	50,589				
Incl., coml., and elec. generation..... do.....	97,543	96,997	101,833	108,240	114,556	118,888	120,778	123,048	122,497	116,562				
Revenue from sales to consumers, total..... thous. of dol.....	35,058	33,874	34,914	41,113	49,554	62,181	70,863	69,367	66,449	57,173				
Domestic..... do.....	15,766	14,753	15,044	19,218	25,582	35,497	42,659	41,204	38,783	32,133				
Incl., coml., and elec. generation..... do.....	18,851	18,746	19,520	21,528	23,544	26,127	27,730	27,598	27,055	24,777				

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:†														
Production..... thous. of bbl.....	7,329	6,879	6,984	6,587	5,770	4,705	4,813	4,421	5,218	5,891	5,984	5,834	7,392	
Tax-paid withdrawals..... do.....	7,421	6,884	6,864	6,208	5,626	4,717	4,699	4,236	4,550	5,547	5,683	6,067	7,025	
Stocks, end of month..... do.....	7,893	8,651	8,497	8,593	8,483	8,253	8,159	8,121	8,565	8,661	8,705	8,215	8,295	
Distilled spirits:														
Apparent consumption for beverage purposes..... thous. of wine gal.....	15,831	16,611	19,284	26,807	13,442	15,730	12,217	12,779	13,746	11,942	10,459			
Production..... thous. of tax gal.....	444	7,970	6,893	6,526	7,528	4,071	1,671	876	1,179	811	423			457
Tax-paid withdrawals..... do.....	7,092	12,778	15,380	15,129	16,596	8,583	10,100	10,273	9,054	10,056	8,669	7,361	7,181	
Stocks, end of month..... do.....	432,654	537,753	529,089	521,243	507,226	499,350	489,418	479,196	470,259	461,146	453,034	445,034	439,519	
Whisky:†														
Production..... do.....	0	7,041	5,744	4,945	1,797	0	0	0	0	0	0	0	0	0
Tax-paid withdrawals..... do.....	4,639	8,575	10,144	10,068	11,439	5,656	6,873	7,114	6,138	6,649	5,774	4,725	4,779	4,779
Stocks, end of month..... do.....	418,532	515,863	507,493	500,147	487,550	480,325	471,026	461,686	453,387	444,878	437,398	430,917	424,831	424,831
Rectified spirits and wines, production, total†	4,898	6,203	7,548	7,756	7,952	4,982	5,399	5,177	4,836	5,536	4,780	4,608	4,884	4,884
Whisky..... do.....	4,308	5,499	6,652	6,753	6,926	4,228	4,628	4,619	4,238	4,785	4,074	3,917	4,134	4,134
Still wines:†														
Production..... thous. of wine gal.....	3,542	3,940	19,225	85,753	48,360	12,458	5,422	5,327	3,595	2,930	1,527	2,533	2,533	
Tax-paid withdrawals..... do.....	7,916	8,416	10,747	11,473	9,963	11,498	9,009	8,564	8,311	8,066	7,053	7,059	7,059	
Stocks, end of month..... do.....	124,765	116,168	113,962	142,851	152,288	141,403	132,012	122,707	114,214	106,200	99,122	99,122	99,122	
Sparkling wines:†														
Production..... do.....	44	55	58	64	68	75	41	77	153	112	122	136	136	
Tax-paid withdrawals..... do.....	54	69	93	121	119	159	65	62	74	79	97	96	96	
Stocks, end of month..... do.....	1,037	1,019	979	916	854	761	730	736	812	845	854	882	882	
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)..... dol. per lb.....	4.425	3.82	4.414	4.439	4.465	4.465	4.476	4.480	4.485	4.476	4.475	4.434	4.434	
Production (factory)†..... thous. of lb.....	181,335	186,560	167,330	137,375	123,954	106,023	116,103	122,880	121,995	140,075	150,185	190,535	202,195	
Stocks, cold storage, end of month..... do.....	209,845	148,504	152,198	123,599	86,981	45,937	24,979	15,607	12,327	16,676	30,190	82,761	157,540	
Cheese:														
Price, wholesale, American Cheddars (Wisconsin)..... dol. per lb.....	233	205	210	217	271	233	233	233	233	233	233	233	233	
Production, total (factory)†..... thous. of lb.....	106,450	113,054	101,528	82,837	71,550	55,616	54,932	60,155	60,375	74,345	83,590	109,410	116,280	
American whole milk..... do.....	87,340	96,896	85,644	67,931	56,834	42,341	41,020	46,545	46,945	58,035	66,740	87,500	97,000	
Stocks, cold storage, end of month..... do.....	182,519	296,763	279,905	259,078	195,378	153,896	131,398	113,797	93,379	77,615	79,464	97,327	144,867	
American whole milk..... do.....	150,446	261,535	243,596	224,861	169,913	134,332	112,348	97,103	76,678	64,890	65,843	80,495	117,094	
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:														
Condensed (sweetened)..... dol. per case.....	5.84	5.65	5.65	5.83	5.83	5.83	5.84	5.84	5.84	5.84	5.84	5.84	5.84	
Evaporated (unsweetened)..... do.....	4.15	3.49	3.50	3.66	3.75	3.73	3.85	4.15	4.14	4.15	4.15	4.15	4.15	
Production, case goods:†														
Condensed (sweetened)..... thous. of lb.....	9,204	7,483	8,506	6,789	5,580	5,168	7,088	8,283	8,500	9,450	10,500	11,240	11,500	
Evaporated (unsweetened)..... do.....	335,500	314,349	270,024	221,679	203,114	165,956	178,333	204,695	210,315	252,339	288,923	376,015	386,000	
Stocks, manufacturers', case goods, end of mo.:†														
Condensed (sweetened)..... thous. of lb.....	10,949	6,733	5,412	4,149	2,445	2,586	4,226	5,286	6,395	7,198	6,739	9,121	10,736	
Evaporated (unsweetened)..... do.....	400,397	290,875	210,140	136,626	97,706	90,478	82,672	94,071	89,499	77,807	114,682	252,422	373,781	
Fluid milk:														
Price, dealers', standard grade..... dol. per 100 lb.....	3.19	2.75	2.76	2.82	2.85	2.93	2.95	3.00	3.08	3.09	3.14	3.16	3.18	
Production..... mil. of lb.....	11,765	11,765	10,766	9,498	8,903	8,172	8,473	8,773	8,380	9,759	10,245	11,904	12,600	
Utilization in manufactured dairy products†														
mil. of lb.....	5,810	5,846	5,227	4,300	3,864	3,222	3,478	3,740	3,731	4,377	4,773	6,097	6,439	
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average..... dol. per lb.....	137	127	129	131	132	134	137	137	138	139	138	139	139	
Production, total†..... thous. of lb.....	64,901	64,901	58,273	47,568	39,913	31,186	34,419	29,316	30,882	41,500	46,940	60,158	67,075	
For human consumption..... do.....	53,650	58,554	52,896	43,957	36,853	28,509	32,134	27,399	28,169	39,271	44,306	57,142	63,675	
Stocks, manufacturers', end of month, total..... thous. of lb.....	49,041	41,826	32,392	19,570	17,833	27,060	27,729	27,729	26,164	30,652	33,065	43,907	48,062	
For human consumption..... do.....	43,200	36,703	28,432	17,332	16,322	26,329	26,673	24,995	20,884	32,352	42,984	46,639	46,639	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)..... thous. of bu.....	93,135						127,655							
Shipments, carlot..... no. of carloads.....	955	707	742	5,523	11,432	7,462	4,823	3,893	4,891	4,746	2,793	1,845	777	
Stocks, cold storage, end of mo..... thous. of bu.....	0	0	0	11,105	32,706	35,761	30,577	23,663	16,549	9,403	4,623	1,760	0	
Citrus fruits, carlot shipments no. of carloads.....	11,328	12,335	9,947	8,888	11,578	12,407	19,428	19,173	17,529	21,736	18,247	17,190	14,648	
Frozen fruits, stocks, cold storage, end of month..... thous. of lb.....	161,958	186,003	207,767	225,104	221,727	206,396	188,041	172,103	145,272	124,392	98,967	96,515	107,138	
Frozen vegetables, stocks, cold storage, end of month..... thous. of lb.....	97,343	88,248	102,186	117,796	115,810	115,845	103,333	92,344	74,821	70,478	62,076	56,689	73,888	
Potatoes, white:														
Price, wholesale (N. Y.)..... dol. per 100 lb.....	2.925	2.919	2.150	1.615	1.950	2.206	2.275	2.379	2.800	3.394	3.460	4.936	3.865	
Production (crop estimate)†..... thous. of bu.....	244,067						1371,150							
Shipments, carlot..... no. of carloads.....	23,077	11,472	10,026	15,223	22,998	15,924	15,846	21,331	21,514	23,398	12,684	18,490	27,094	

† Revised. † December 1 estimate. † August 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 for the first 5 months of 1942 are shown in the note for dairy products at the bottom of 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight.....dol. per bu.	1.05	0.65	0.64	0.64	0.61	0.65	0.74	0.80	0.83	0.86	0.85	0.84	0.99
No. 2, malting.....do	1.13	.80	.82	.85	.88	.90	.95	.96	.97	.98	.99	.99	1.08
Production (crop estimate)†.....thous. of bu.	348,848	4,118	18,872	15,566	14,963	9,436	1426,150	7,725	7,456	8,969	8,814	9,053	12,693
Receipts, principal markets.....do	15,480	3,015	5,691	10,551	11,887	12,154	10,743	9,771	9,000	6,987	7,224	8,767	9,028
Stocks, commercial, dom., end of mo.....do	11,611												
Corn:													
Grindings, wet process.....do	9,198	10,679	10,749	10,642	11,276	11,175	10,922	11,387	10,581	11,513	10,713	10,107	8,736
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	1.06	.86	.84	.84	.77	.81	.89	.97	.97	1.01	1.03	1.06	1.06
No. 3, white (Chicago).....do	(*)	1.00	1.02	1.06	1.04	1.07	1.08	1.09	1.15	1.20	1.22	1.23	1.23
Weighted avg., 5 markets, all grades.....do	1.03	.85	.86	.85	.77	.79	.85	.92	.93	.96	1.03	1.04	1.04
Production (crop estimate)†.....thous. of bu.	2,874,711	23,578	20,126	22,153	27,835	30,999	3,175,154	35,929	37,303	30,568	26,433	22,507	13,632
Receipts, principal markets.....do	11,681	49,747	43,697	38,641	39,969	40,734	43,407	42,829	48,769	42,326	29,463	24,173	9,663
Stocks, domestic, end of month:													
Commercial.....do	6,432	43,697	38,641	39,969	40,734	40,734	43,407	42,829	48,769	42,326	29,463	24,173	9,663
On farms†.....do		423,758					2,277,332		1,395,112				812,692
Oats:													
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.71	.48	.49	.49	.47	.50	.54	.59	.60	.64	.67	.65	.69
Production (crop estimate)†.....thous. of bu.	1,189,546	6,642	16,918	17,414	13,125	6,209	1,358,730	6,353	7,894	8,568	8,362	10,002	9,172
Receipts, principal markets.....do	11,093	2,101	5,132	10,123	12,106	10,451	9,534	7,649	7,608	6,182	5,083	8,761	7,746
Stocks, domestic, end of month:													
Commercial.....do	7,270	1,132,933					887,575		508,208				236,444
On farms†.....do													
Rice:													
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.067	.070	.069	.067	.062	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate)†.....thous. of bu.	70,776	196,964	40,293	493	394,062	531,917	543,339	484,751	541,602	528,399	395,030	431,401	477,897
California:													
Receipts, domestic, rough.....bags (100 lb.)	325,079	167,716	69,944	36,666	60,150	111,630	383,414	319,526	290,039	326,014	339,188	401,271	369,872
Shipments from mills, milled rice.....do	279,345	152,048	107,281	70,919	247,027	457,565	428,358	367,863	421,529	416,408	335,955	253,036	248,106
Stocks, rough and cleaned (in terms of cleaned rice), end of month.....bags (100 lb.)	162,164	187	253	781	1,764	1,947	2,091	1,730	1,009	1,331	789	642	455
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	18	14	298	1,295	2,902	2,717	2,293	1,297	965	530	214	163	125
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	438	187	253	781	1,764	1,947	2,091	1,730	1,009	1,331	789	642	455
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	243	109	158	677	1,908	2,787	3,100	2,769	2,680	1,954	1,429	974	661
Rye:													
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	1.01	.61	.59	.65	.59	.59	.70	.75	.79	.83	.81	.87	.94
Production (crop estimate)†.....thous. of bu.	33,314	1,269	2,508	2,393	3,846	1,577	1,57,341	802	1,345	2,943	1,818	3,909	3,438
Receipts, principal markets.....do	4,130	17,212	17,288	18,477	19,295	19,761	19,889	19,924	19,645	20,458	21,053	22,656	23,209
Stocks, commercial, dom., end of mo.....do	23,318												
Wheat:													
Disappearance, domestic.....do				234,836			218,806			258,862			282,557
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.41	1.14	1.13	1.19	1.19	1.20	1.32	1.39	1.41	1.44	1.40	1.42	1.41
No. 2, Red Winter (St. Louis).....do	1.66	1.22	1.26	1.33	1.38	1.32	1.48	1.54	1.55	(*)	1.52	1.58	(*)
No. 2 Hard Winter (K. C.).....do	1.40	1.08	1.11	1.20	1.21	1.23	1.31	1.37	1.37	1.40	1.38	1.38	1.37
Weighted av., 6 markets, all grades.....do	1.42	1.10	1.11	1.18	1.15	1.17	1.28	1.36	1.38	1.41	1.39	1.40	1.39
Production (crop est.), total.....thous. of bu.	334,894	61,645	38,951	53,694	45,416	32,261	1,981,327	35,398	36,106	47,528	36,334	37,271	56,041
Spring wheat.....do	301,637						278,074						
Winter wheat.....do	33,257						1703,253						
Receipts, principal markets.....do	116,989	386,589	378,091	386,956	425,614	435,180	447,960	447,094	438,615	420,863	409,388	390,802	387,497
Stocks, end of month:													
Canada (Canadian wheat).....do		390,572	378,091	386,956	425,614	435,180	447,960	447,094	438,615	420,863	409,388	390,802	387,497
United States, domestic, total†.....do		261,422	266,149	269,290	268,658	259,487	1,159,418	900,556	900,556	212,131	194,163	173,113	162,150
Commercial.....do	221,287	266,149	269,290	268,658	259,487	245,150	235,221	230,639	214,954	212,131	194,163	173,113	162,150
Country mills and elevator†.....do				257,765			174,591						102,446
Merchant mills.....do				151,927			139,385						104,378
On farms†.....do				644,146			494,662						190,034
Wheat flour:													
Grindings of wheat.....do	41,465	40,920	44,563	47,703	43,307	46,069	49,959	44,286	47,927	40,668	35,482	37,893	
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	6.42	5.60	5.73	5.95	6.04	6.09	6.18	6.33	6.35	6.38	6.44	6.45	6.43
Winter, straight (Kansas City).....do	6.02	5.01	5.13	5.45	5.60	5.60	5.60	6.12	6.16	6.20	6.11	6.07	5.93
Production (Census):													
Flour, actual.....thous. of bbl.	9,075	8,968	9,793	10,497	9,516	10,152	11,037	9,780	10,569	8,973	7,853	8,384	
Operations, percent of capacity.....do	60.4	59.6	67.9	67.4	68.8	67.9	73.8	70.7	66.8	59.2	54.0	55.4	
Offal.....thous. of lb.	718,093	705,516	765,128	817,014	743,560	787,629	847,171	752,936	818,299	693,035	603,659	643,084	
Stocks held by mills, end of month.....thous. of bbl.				3,838			3,925			4,235			5,055
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets													
thous. of animals.....do	1,616	1,831	2,398	2,605	2,995	2,535	1,845	1,613	1,541	1,811	1,661	1,597	1,433
Shipments, feeder, to 8 corn belt States†.....thous. of animals	64	91	222	387	579	391	223	104	85	138	142	99	81
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	15.32	13.63	14.87	14.84	15.21	15.30	14.85	14.84	15.14	15.54	15.71	15.44	15.56
Steers, stocker and feeder (Kan. City).....do	12.48	11.09	12.05	11.64	11.83	12.62	12.24	12.67	13.49	14.49	14.58	14.60	14.38
Calves, vealers (Chicago).....do	14.63	13.13	13.70	14.00	13.50	13.50	13.50	14.25	14.63	15.00	13.88	14.40	14.63

* No quotation. † For domestic consumption only, excluding grindings for export.
 ‡ Revised.
 § December 1 estimate. ¶ August 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 beginning 1929; domestic disappearance of wheat and stocks of wheat in interior mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or 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 Illinois; revisions are shown on p. S-26 of the August 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942					1943					
	July	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets, thous. of animals..	3,467	2,452	2,187	2,529	2,687	3,310	4,225	3,431	2,815	3,027	2,844	3,321	3,675
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb..	13.56	14.25	14.37	14.45	14.98	13.96	14.01	14.78	15.35	15.59	15.13	14.44	13.85
Hog-corn ratio†	12.2	16.6	16.9	16.4	18.2	17.7	16.5	16.0	16.2	15.5	14.3	13.4	12.8
bu. of corn per cwt. of live hogs..													
Sheep and lambs:													
Receipts, principal markets													
thous. of animals..	2,446	2,138	2,772	3,657	3,741	2,780	2,379	1,939	1,671	1,738	1,663	2,074	1,784
Shipments, feeder, to 8 corn belt States†, do....	129	172	488	789	1,002	465	202	178	191	221	139	194	151
Prices, wholesale:													
Lambs, average (Chicago) dol. per 100 lb..	14.49	14.18	14.60	14.16	14.30	14.53	15.39	15.86	15.91	16.24	15.98	15.82	15.22
Lambs, feeder, good and choice (Omaha) dol. per 100 lb..	(e)	12.52	12.94	12.89	12.20	12.35	13.12	13.59	14.26	14.91	14.42	14.07	(e)
MEATS													
Total meats (including lard):													
Consumption, apparent.....mil. of lb.....	1,403	1,326	1,406	1,413	1,404	1,557	1,404	1,213	1,374	1,320	1,397	1,386	1,386
Production (inspected slaughter).....do.....	1,690	1,447	1,329	1,449	1,532	1,553	1,887	1,632	1,380	1,490	1,384	1,544	1,603
Stocks, cold storage, end of month.....do.....	995	729	607	519	521	579	829	913	956	909	864	880	924
Miscellaneous meats.....do.....	115	109	94	80	72	73	86	81	84	79	86	94	100
Beef and veal:													
Consumption, apparent.....thous. of lb.....	606,544	614,900	634,822	675,200	535,969	557,014	546,821	499,481	534,497	475,877	482,234	433,087	433,087
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb..	.200	.209	.210	.210	.210	.216	.220	.220	.220	.220	.220	.212	.212
Production (inspected slaughter).....thous. of lb.....	485,412	606,516	613,620	641,531	686,028	548,612	547,100	522,960	489,664	534,147	466,858	459,331	421,212
Stocks, beef, cold storage, end of mo.....do.....	89,007	82,647	83,288	95,146	116,892	130,454	127,034	107,185	102,246	97,736	92,981	90,000	81,744
Lamb and mutton:													
Consumption, apparent.....do.....	66,734	70,790	83,407	84,004	72,380	76,839	58,877	52,424	56,571	59,279	65,380	61,439	61,439
Production (inspected slaughter).....do.....	78,136	66,916	72,821	86,982	90,733	82,547	87,881	71,225	63,412	64,804	64,101	69,941	65,929
Stocks, cold storage, end of month.....do.....	9,637	5,487	7,602	11,260	17,896	26,462	34,819	24,885	19,748	12,571	11,649	10,284	7,808
Pork (including lard):													
Consumption, apparent.....do.....	729,544	640,169	687,628	653,932	795,162	923,282	797,985	660,876	783,126	784,700	849,521	891,267	891,267
Production (inspected slaughter).....do.....	1,125,954	773,247	642,827	720,437	755,565	922,019	1,251,573	1,037,942	826,672	891,478	853,259	1,015,157	1,115,854
Pork:													
Prices, wholesale (Chicago):													
Hams, smoked.....dol. per lb..	.258	.295	.303	.325	.325	.293	.293	.293	.293	.293	.293	.293	.293
Fresh loins, 8-10 lb. average.....do.....	.256	.294	.298	.310	.311	.284	.284	.284	.284	.284	.284	.284	.270
Production (inspected slaughter).....thous. of lb.....	851,814	582,774	496,360	557,953	590,541	721,781	952,397	793,048	638,132	703,700	670,622	771,300	853,729
Stocks, cold storage, end of month.....do.....	541,564	433,547	356,634	270,287	257,445	291,841	490,476	588,419	627,399	591,597	524,049	519,798	513,784
Lard:													
Consumption, apparent.....do.....	86,356	82,097	87,170	66,631	108,432	153,448	125,961	100,203	84,976	72,411	105,244	58,421	58,421
Prices, wholesale:													
Prime, contract, in tierces (N. Y.) dol. per lb..	.139	.128	.129	.129	.136	.139	.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.....	200,072	139,042	106,660	118,236	119,978	145,578	218,107	178,549	137,304	136,444	132,836	177,699	191,028
Stocks, cold storage, end of month.....do.....	239,153	98,349	85,274	62,143	57,547	57,434	91,333	111,867	122,240	128,264	149,141	166,129	220,831
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) dol. per lb..	.250	.209	.224	.230	.210	.209	.234	.245	.245	.245	.246	.250	.250
Receipts, 5 markets.....thous. of lb.....	24,213	34,435	37,307	46,666	58,910	78,661	64,495	28,484	19,009	14,290	9,452	9,469	14,742
Stocks, cold storage, end of month.....do.....	38,592	79,346	86,645	115,505	161,011	193,263	187,943	142,002	101,741	58,079	32,513	20,963	25,379
Eggs:													
Price, wholesale, fresh firsts (Chicago)† dol. per doz..	.382	.316	.337	.351	.390	.390	.390	.384	.355	.374	.372	.379	.386
Production.....millions.....	4,532	4,095	3,547	3,019	2,725	2,558	3,006	3,769	4,577	6,462	6,732	6,506	5,356
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	8,670	7,642	6,751	5,421	3,117	1,170	273	214	974	3,236	6,227	8,266	8,966
Frozen.....thous. of lb..	350,734	290,529	272,042	234,876	180,329	126,321	82,948	59,781	56,508	99,180	172,279	251,526	323,194
TROPICAL PRODUCTS													
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,475	560	269	519	716	510	506	414	732	591	615	144	1,114
To United States.....do.....	1,070	418	136	366	508	384	378	248	682	471	515	137	869
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..	818	973	795	539	381	361	703	247	554	383	530	646	627
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.....	.065	.066	.066	.068	.068	.068	.068	.068	.068	.068	.068	.067	.066
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..	23,098	20,136	23,962	29,234	35,665	32,099	32,741	28,212	29,676	33,831	32,139	26,997	24,837
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb..	46,548	49,129	49,307	40,021	38,659	28,449	13,370	15,733	17,532	25,906	30,434	34,133	56,092
Stocks, cold storage, end of month.....do.....	75,934	81,496	100,088	109,428	115,128	114,198	105,343	74,949	52,902	29,782	21,371	34,755	59,162
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.....	(1)	1,962	1,715	1,712	2,128	2,217	2,014	1,913	2,078	1,961	2,046	2,150	(1)
Shipments.....do.....	(1)	2,292	2,130	1,907	2,050	2,339	2,054	1,927	2,147	1,863	2,214	2,071	(1)
Stocks.....do.....	(1)	3,198	2,783	2,588	2,666	2,544	2,504	2,490	2,421	2,519	2,352	2,431	(1)

† Temporarily discontinued.

* 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 shown on p. S-27 of the August 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942						1943					
	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
TOBACCO													
Leaf:													
Production (crop estimate).....mil. of lb.	* 1,412							1,417					
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.				3,260				3,434			* 3,329		2,943
Domestic:													
Cigar leaf.....do				381				337			† 389		368
Fire-cured and dark air-cured.....do				249				242			† 294		269
Flue-cured and light air-cured.....do				2,519				2,752			† 2,553		2,220
Miscellaneous domestic.....do				3				3			3		3
Foreign grown:													
Cigar leaf.....do				24				22			22		25
Cigarette tobacco.....do				85				77			68		58
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	22,878	20,875	20,941	21,978	23,075	20,447	19,716	20,370	17,678	20,612	19,943	18,476	20,894
Large cigars.....thousands	427,231	510,823	498,872	519,976	633,350	474,348	685,002	436,744	410,599	427,836	451,899	441,372	449,641
Mfd. tobacco and snuff.....thous. of lb.	23,966	27,013	25,329	27,329	30,956	25,882	24,081	25,297	22,691	26,856	25,135	23,906	23,246
Prices, wholesale (list price, composite):													
Cigarettes, f. o. b., destination.....dol. per 1,000	6,006	5,760	5,760	5,760	5,760	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006
Cigars, delivered.....do	(?)	46,592	46,592	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Production, manufactured tobacco:													
Total.....thous. of lb.		29,443	26,475	27,535	29,845	28,209	25,636	26,273	24,857	29,266	26,856	25,147	
Fine-cut chewing.....do		446	437	437	426	425	429	413	356	399	348	319	
Plug.....do		4,933	4,749	5,128	5,036	4,686	4,061	4,684	4,608	5,368	4,878	4,704	
Scrap chewing.....do		5,243	4,724	4,260	4,624	4,033	3,795	3,676	3,907	4,150	4,151	3,927	
Smoking.....do		15,025	13,259	14,035	15,980	15,247	13,046	13,317	11,663	14,447	13,145	12,434	
Snuff.....do		3,264	2,799	3,160	3,252	3,297	3,783	3,681	3,824	4,344	3,752	3,212	
Twist.....do		534	506	507	526	522	522	503	500	559	583	551	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves.....thous. of animals	335	461	460	513	578	501	476	340	331	410	365	328	327
Cattle.....do	845	1,048	1,103	1,159	1,280	1,018	982	928	854	923	796	774	708
Hogs.....do	5,427	3,886	3,223	3,843	4,218	5,023	6,778	5,431	4,335	4,661	4,463	5,357	5,650
Sheep and lamb.....do	1,988	1,705	1,840	2,223	2,344	2,126	2,175	1,724	1,499	1,495	1,458	1,622	1,594
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers													
dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb.....do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip.....thous. of skins	919	1,053	1,093	1,029	1,073	1,009	1,045	969	973	1,082	986	923	* 1,010
Cattle hide.....thous. of hides	1,951	2,616	2,402	2,401	2,647	2,460	2,647	2,451	2,436	2,516	2,401	2,244	* 2,187
Goat and kid.....thous. of skins		3,045	2,433	2,735	2,933	2,660	3,169	3,017	2,984	3,597	3,383	2,983	3,212
Sheep and lamb.....do	4,643	4,147	4,287	4,150	4,462	4,860	4,543	4,844	5,023	5,027	4,918	4,991	* 4,959
Prices, wholesale:													
Sole, oak, bends (Boston)†.....dol. per lb.	(?)	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite													
dol. per sq. ft.	(?)	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	10,234	12,485	12,519	12,590	12,597	12,429	12,225	11,964	11,827	11,590	11,197	11,087	* 10,714
Leather, in process and finished.....do	6,922	8,789	8,639	8,623	8,680	8,652	8,591	8,420	8,174	7,986	7,717	7,522	* 7,255
Hides, raw.....do	3,312	3,696	3,880	3,967	3,917	3,777	3,634	3,544	3,653	3,604	3,480	3,565	* 3,459
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs	295,243	272,256	268,191	295,715	260,337	274,695							
Dress and semidress.....do	177,707	159,056	150,656	166,831	146,021	156,680							
Work.....do	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 blucher f.....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	41,800	38,812	37,119	39,986	35,247	38,501	37,504	37,797	41,945	40,657	* 36,313	39,440	
Athletic.....do	460	424	460	475	415	453	341	327	367	322	248	157	
All fabric (satin, canvas, etc.).....do	147	175	227	368	305	317	899	1,188	1,380	1,624	* 1,661	2,807	
Part fabric and part leather.....do	671	613	727	1,007	901	1,003	801	700	738	871	* 511	655	
High and low cut, leather, total.....do	36,022	33,054	31,092	33,041	28,974	32,351	31,992	31,777	34,811	33,503	* 29,394	31,371	
Government shoes.....do	3,763	3,879	3,333	3,960	3,424	3,831	3,913	4,002	4,090	4,278	3,995	4,138	
Civilian shoes:													
Boys' and youths'.....do	1,571	1,401	1,379	1,549	1,164	1,323	1,630	1,481	1,486	1,578	1,468	1,684	
Infants'.....do	2,161	2,136	2,079	2,048	2,003	2,101	2,095	2,019	2,283	2,129	* 2,019	2,132	
Misses' and children's.....do	3,602	3,224	3,080	3,259	2,743	3,236	2,773	2,797	2,966	3,061	2,525	2,684	
Men's.....do	8,552	7,410	7,561	8,310	7,119	7,814	7,056	7,235	7,775	7,819	6,899	7,154	
Women's.....do	16,374	15,003	13,660	13,916	12,521	14,047	14,496	14,244	16,211	14,638	12,487	13,578	
Slippers and moccasins for housewear													
thous. of pairs	3,850	4,083	4,219	4,447	3,989	3,682	2,749	3,053	3,578	3,795	3,993	3,914	
All other footwear.....do	650	462	395	647	664	695	722	751	1,071	542	405	535	

* Revised. † August estimate. ‡ December 1 estimate. § Not available; data are being revised. ¶ No quotation.

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

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.†													
Production, total.....mil. bd. ft.	2,581	3,091	2,980	2,896	2,847	2,410	2,105	1,919	1,972	2,380	2,452	2,578	2,602
Hardwoods.....do.	410	465	471	451	442	410	381	387	382	420	390	390	402
Softwoods.....do.	2,171	2,626	2,509	2,445	2,405	2,000	1,724	1,532	1,590	1,960	2,062	2,188	2,200
Shipments, total.....do.	2,552	3,334	3,100	3,024	2,988	2,575	2,386	2,225	2,207	2,550	2,641	2,620	2,583
Hardwoods.....do.	404	538	510	523	541	490	434	460	425	463	458	425	416
Softwoods.....do.	2,148	2,796	2,590	2,501	2,447	2,085	1,952	1,765	1,782	2,087	2,183	2,195	2,167
Stocks, gross, end of month, total.....do.	8,672	5,295	5,164	5,062	4,914	4,777	4,429	4,151	3,994	3,776	3,639	3,590	3,625
Hardwoods.....do.	1,174	1,773	1,734	1,662	1,563	1,485	1,432	1,360	1,317	1,284	1,216	1,181	1,168
Softwoods.....do.	2,498	3,522	3,430	3,400	3,351	3,292	2,997	2,791	2,617	2,492	2,423	2,409	2,457
FLOORING													
Maple, beech, and birch:													
Orders, new.....M. bd. ft.	3,300	7,325	6,950	5,900	6,000	5,850	6,600	6,900	5,850	5,850	6,575	4,850	4,400
Orders, unfilled, end of month.....do.	7,450	8,650	8,100	7,200	5,700	5,500	6,150	6,550	7,400	7,000	8,000	7,500	7,500
Production.....do.	3,550	7,500	6,850	8,000	6,500	6,250	5,050	5,500	4,500	4,675	4,150	3,700	3,600
Shipments.....do.	3,600	7,675	7,500	6,950	7,500	6,800	5,750	6,300	5,050	5,900	5,575	5,150	4,500
Stocks, end of month.....do.	4,650	12,000	11,500	12,500	11,500	11,275	10,650	9,800	9,450	8,350	6,750	5,500	4,500
Oak:													
Orders, new.....do.	16,153	17,616	22,720	22,609	23,249	18,626	17,641	15,797	29,612	32,295	31,584	24,572	19,135
Orders, unfilled, end of month.....do.	25,900	24,957	27,771	22,631	19,101	19,476	20,053	20,824	27,626	33,637	37,373	34,708	31,699
Production.....do.	15,711	25,491	19,288	18,633	20,174	18,400	18,007	15,945	15,535	17,806	17,104	15,994	15,758
Shipments.....do.	19,770	21,071	18,906	21,214	20,779	18,251	17,064	15,026	19,810	20,284	27,848	25,437	22,144
Stocks, end of month.....do.	11,352	76,763	76,422	73,841	65,236	63,563	64,506	65,428	51,153	42,675	32,931	23,065	16,679
SOFTWOODS													
Douglas fir:													
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16													
Flooring, B and better, F. G., 1 x 4, R. L.	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
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
Southern pine:													
Orders, new†.....mil. bd. ft.	643	866	772	791	808	612	637	721	653	746	720	694	642
Orders, unfilled, end of month.....do.	713	840	793	794	818	736	726	771	747	771	748	727	709
Prices, wholesale:													
Boards, No. 2 common, 1 x 8													
Flooring, B and better, F. G., 1 x 4.....do.	dol. per M. bd. ft.	33.000	30.000	30.000	30.000	30.000	30.000	30.000	32.000	32.000	32.000	33.000	33.000
Production†.....mil. bd. ft.	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
Shipments†.....do.	650	847	779	757	758	687	662	635	637	706	715	655	629
Stocks, end of month.....do.	639	897	819	790	784	694	647	676	677	722	733	715	670
Western pine:													
Orders, new.....do.	603	597	564	586	640	474	439	370	397	460	504	491	556
Orders, unfilled, end of month.....do.	591	626	578	562	578	566	539	512	542	565	587	564	577
Price, wholesale, Ponderosa, boards, No. 3													
common, 1 x 8.....dol. per M. bd. ft.	34.52	31.36	31.53	31.53	32.01	31.38	31.83	31.54	31.36	31.47	31.59	32.08	33.36
Production†.....mil. bd. ft.	635	695	666	637	650	432	343	244	246	351	424	585	645
Shipments†.....do.	589	642	612	602	615	486	466	374	366	438	482	514	544
Stocks, end of month.....do.	1,013	1,337	1,391	1,426	1,443	1,389	1,192	1,062	941	853	795	866	967
West coast woods:													
Orders, new.....do.	700	1,075	842	847	711	684	580	532	529	659	770	781	753
Orders, unfilled, end of month.....do.	1,103	1,171	1,145	1,150	1,095	1,106	1,057	1,063	1,045	1,006	1,048	1,105	1,111
Production.....do.	660	818	812	757	669	524	476	506	695	713	731	705	705
Shipments.....do.	687	945	858	830	768	673	624	525	537	699	724	721	716
Stocks, end of month.....do.	504	622	572	578	578	596	497	474	463	504	500	505	505
Redwood, California:													
Orders, new.....M. bd. ft.	59,415	50,047	58,135	44,983	58,278	44,868	38,864	42,188	46,176	67,666	34,608	47,407	73,863
Orders, unfilled, end of month.....do.	137,297	73,137	87,154	88,086	90,997	91,542	85,128	88,984	96,319	110,895	93,040	90,949	118,148
Production.....do.	33,833	42,008	38,790	38,462	41,163	35,399	33,571	31,946	31,198	37,343	37,420	35,551	38,489
Shipments.....do.	39,641	46,673	48,647	48,738	51,567	40,979	38,830	35,030	41,734	51,659	48,346	47,856	42,624
Stocks, end of month.....do.	86,487	207,588	195,721	182,697	170,197	163,457	158,153	155,145	144,593	128,152	115,857	101,246	94,881
FURNITURE													
All districts:													
Plant operations.....percent of normal	64.0	74.0	72.0	72.0	74.0	73.0	67.0	66.0	67.0	69.0	69.0	66.0	65.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	8.0	5.0	4.0	5.0	2.0	8.0	7.0	2.0	5.0	6.0	5.0	4.0	6.0
New.....no. of days' production	17	23	25	30	26	24	22	56	25	23	20	21	21
Unfilled, end of month.....do.	104	52	55	63	58	54	46	85	89	91	100	108	108
Plant operations.....percent of normal	65.0	73.0	60.0	51.0	58.0	69.0	73.0	71.0	72.0	74.0	74.0	65.0	66.0
Shipments.....no. of days' production	20	19	18	20	26	26	25	21	21	22	19	17	21
Prices, wholesale:													
Beds, wooden.....1926=100	100.9	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
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
Living-room davenport.....do.	(1)	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	5,006	5,015	4,955	5,342	4,930	5,037	5,031	4,680	5,361	5,199	5,289	5,032
Home scrap *.....do.	2,792	2,812	2,846	3,034	2,796	2,779	2,856	2,600	3,007	2,938	2,990	2,855
Purchased scrap *.....do.	2,214	2,203	2,109	2,308	2,134	2,258	2,175	2,080	2,354	2,261	2,299	2,177
Stock, consumers', end of mo., total *.....do.	4,579	4,780	4,993	5,530	6,078	6,274	6,233	6,209	6,179	6,263	6,279	6,365
Home scrap *.....do.	1,286	1,337	1,388	1,460	1,544	1,600	1,653	1,699	1,688	1,682	1,670	1,715
Purchased scrap *.....do.	3,293	3,443	3,605	4,070	4,534	4,674	4,580	4,510	4,491	4,571	4,609	4,650

* 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						
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Iron Ore														
Lake Superior district:														
Consumption by furnaces, thous. of long tons	7,156	7,176	7,155	7,140	7,599	7,456	7,759	7,765	7,104	7,723	7,186	7,374	6,940	
Shipments from upper lake ports, do.	13,589	13,406	13,236	11,848	11,417	7,582	636	0	0	0	1,955	10,975	11,864	
Stocks, end of month, total, do.	32,389	37,327	43,236	48,422	52,667	53,703	47,424	39,742	32,743	25,088	18,497	21,297	26,098	
At furnaces, do.	28,650	33,289	38,124	42,548	45,883	46,552	40,603	33,815	27,642	21,150	15,682	18,520	23,273	
On Lake Erie docks, do.	3,739	4,038	5,112	5,874	6,784	7,151	6,821	5,927	5,101	3,938	2,815	2,777	2,825	
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new, net, short tons	96,491	63,651	63,978	87,697	70,907	74,080	93,824	73,524	88,970	87,809	74,141	79,983	83,815	
Production, do.	66,011	61,434	56,304	61,021	68,251	59,287	66,177	63,572	66,401	78,143	72,559	69,959	69,092	
Shipments, do.	67,954	59,120	56,651	58,977	65,457	58,484	63,703	59,557	67,895	76,526	70,744	69,146	70,565	
Pig iron:														
Consumption*, thous. of short tons		4,959	4,935	4,836	5,145	4,883	5,001	5,057	4,661	5,219	4,954	5,052	4,748	
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	
Composite, do.	24.17	24.20	24.20	24.20	24.20	24.20	24.23	24.23	24.23	24.23	24.23	24.23	24.17	
Foundry, No. 2, Neville Island*, do.	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	
Production*, thous. of short tons	5,023	5,051	5,009	4,937	5,237	5,084	5,201	5,194	4,766	5,314	5,035	5,178	4,836	
Stocks (consumers' and suppliers'), end of month*, thous. of short tons		1,296	1,272	1,284	1,266	1,334	1,425	1,458	1,534	1,512	1,486	1,487	1,539	
Boilers, range, galvanized:														
Orders, new, net, number of boilers	70,308	22,955	46,025	41,779	43,829	40,130	33,700	55,239	58,646	68,051	76,198	64,274	89,821	
Orders, unfilled, end of month, do.	99,910	34,672	39,324	35,879	42,597	45,737	36,474	56,687	66,704	75,763	94,318	92,137	99,679	
Production, do.	65,649	40,181	40,454	43,410	35,681	37,353	42,913	41,266	47,919	60,177	58,841	70,845	83,596	
Shipments, do.	70,077	40,935	41,373	45,224	37,111	36,990	42,963	40,926	48,629	58,992	57,643	66,455	82,279	
Stocks, end of month, do.	10,111	10,561	9,646	7,832	6,402	6,765	6,715	7,259	6,549	7,734	8,832	13,222	14,539	
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net, short tons	202,334	141,239	177,478	179,537	173,285	172,263	213,130	191,217	202,731	165,792	192,531	171,774		
Railway specialties, do.	8,610	13,480	13,546	7,708	9,385	15,446	23,020	17,658	34,064	20,461	19,951	18,370		
Production, total, do.	135,700	139,184	139,774	152,080	140,399	143,860	154,736	151,530	176,470	161,403	163,812	163,934		
Railway specialties, do.	16,251	12,988	12,051	13,979	11,133	10,785	11,440	12,832	17,777	17,467	21,424	22,108		
Steel ingots and steel for castings:														
Production, thous. of short tons	7,376	7,145	7,228	7,058	7,580	7,180	7,305	7,424	6,826	7,670	7,374	7,545	7,027	
Percent of capacity†	96	95	95	96	100	98	97	97	99	100	99	98	95	
Prices, wholesale:														
Composite, finished steel, dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	
Steel billets, rerolling (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	
Structural steel (Pittsburgh), dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago), dol. per long ton	18.75	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	1,661	1,766	1,789	1,704	1,788	1,666	1,850	1,686	1,692	1,772	1,631	1,707	1,553	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types: †														
Orders, unfilled, end of month, thousands	8,764	1,402	1,506	1,704	1,215	1,671	2,696	3,448	4,139	4,201	4,793	5,699	7,278	
Production, do.	2,274	1,760	1,536	1,938	1,498	1,388	1,426	1,269	1,574	2,005	2,132	2,233	2,248	
Shipments, do.	2,274	1,760	1,538	1,823	1,504	1,386	1,419	1,279	1,595	1,990	2,108	2,233	2,272	
Stocks, end of month, do.	60	42	40	56	49	49	56	48	45	60	86	83	60	
Boilers, steel, new orders:														
Area, thous. of sq. ft.	2,627	2,298	1,812	3,956	2,772	1,914	2,201	2,464	595	1,259	557	5,839	5,049	
Quantity, number	982	1,076	888	2,338	1,086	874	819	917	732	1,043	380	1,364	1,449	
Porcelain enameled products, shipments, thous. of dol.	2,416	4,023	3,357	3,104	3,195	2,652	2,489	2,460	2,324	2,603	2,605	2,472	2,377	
Spring washers, shipments, do.	327	324	317	321	382	336	353	334	300	357	348	326	345	
Steel products, production for sale, †														
Total, thous. of short tons	5,069	5,170	5,048	4,909	5,141	4,716	4,917	5,054	4,781	5,516	5,132	5,156	5,062	
Merchant bars, do.	514	392	439	449	494	481	493	525	457	580	523	501	489	
Pipe and tube, do.	484	396	404	405	427	410	412	437	449	510	512	498	488	
Plates, do.	1,048	1,089	1,062	1,035	1,062	964	1,016	1,095	1,020	1,127	1,068	1,066	1,002	
Rails, do.	172	188	182	178	186	175	169	180	165	172	155	154	162	
Sheets, do.	684	557	521	583	711	679	735	717	704	790	701	665	676	
Strip:														
Cold rolled, do.	100	65	68	74	75	77	83	91	83	100	98	97	99	
Hot rolled, do.	103	89	82	89	92	99	115	111	108	124	114	111	107	
Structural shapes, heavy, do.	298	470	439	439	417	396	355	345	303	327	312	320	280	
Tin plate, do.	209	216	194	140	113	101	127	157	185	169	169	202	220	
Wire and wire products, do.	361	348	345	346	349	327	356	345	345	397	357	359	364	
NONFERROUS METALS														
Metals														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.), dol. per lb.	.0725	.0875	.0875	.0875	.0857	.0812	.0812	.0812	.0812	.0812	.0812	.0812	.0738	
Copper, electrolytic (N. Y.), do.	.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	
Tin, Straits (N. Y.), do.	.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	
Miscellaneous Products														
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers), thous. of lb.	4,097	3,605	2,907	3,296	3,459	3,176	3,605	3,453	3,687	4,175	4,351	4,315	4,184	
Consumption and shipments, 37 mfrs.: Consumed in own plants, do.	496	657	649	699	744	596	528	641	513	544	632	655	601	
Shipments, do.	2,180	1,826	1,310	1,453	1,760	1,623	1,970	1,526	2,013	2,262	1,961	2,058	2,037	
Sheets, brass, wholesale price, mill., dol. per lb.	.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 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 earlier 1942 data (except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31).

‡ For 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				
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued												
MACHINERY AND APPARATUS												
Blowers and fans, new orders.....thous. of dol.				13,658			10,685			9,672		10,256
Electric overhead cranes:												
Orders, new.....do.	706	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.	11,336	34,958	35,072	32,883	31,436	29,118	26,413	25,358	22,699	20,845	17,134	14,654
Shipments.....do.	2,504	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	379.4	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.	320.9	909.1	536.7	452.4	552.2	286.1	319.8	394.9	348.1	538.6	297.7	356.6
Repairs.....do.	577.0	474.0	433.0	428.4	505.5	497.7	571.3	534.9	554.4	635.2	558.7	609.2
Fuel equipment and heating apparatus:												
Oil burners:												
Orders, new, net.....number	5,564	8,484	8,100	8,589	10,761	7,945	7,910	9,617	7,285	6,347	7,125	7,857
Orders, unfilled, end of month.....do.	23,098	19,000	19,066	18,430	20,799	21,138	20,713	22,827	24,160	23,146	24,351	22,111
Shipments.....do.	4,943	8,660	8,034	9,225	8,392	7,608	8,335	7,503	5,952	7,361	5,920	6,097
Stocks, end of month.....do.	33,239	39,122	39,323	36,858	37,416	37,149	36,513	36,661	41,221	35,429	34,985	45,745
Mechanical stokers, sales:†												
Classes 1, 2, and 3.....do.	2,325	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.	473	428	389	373	438	453	395	588	682	687	532	510
Horsepower.....do.	103,389	105,278	90,344	81,991	76,208	109,598	76,087	78,571	118,531	126,318	97,953	97,529
Unit heaters, new orders.....thous. of dol.				6,094			5,282			4,014		
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.				5,956			5,452			2,630		
Machine tools, shipments*.....do.	97,428	113,596	117,342	119,883	130,008	120,871	131,960	117,384	114,593	125,445	118,024	113,859
Pumps and water systems, domestic, shipments:												
Pitcher, other hand, and windmill pumps.....units	31,280	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.	161	131	126	68	104	67	188	163	159	190	224	182
Water systems, including pumps.....do.	11,769	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.	5,609	5,797	6,417	5,494	5,243	8,229	9,421	7,833	7,468	6,043	6,115	6,091
ELECTRICAL EQUIPMENT												
Battery shipments (automotive replacement only):												
Unadjusted.....1934-36=100	90	151	205	221	202	211	178	151	132	114	103	128
Twelve-month moving total.....do.	155	148	145	142	144	146	152	149	147	149	152	157
Electrical products:†												
Insulating materials, sales billed.....1936=100	325.9	330.6	371.7	390.0	376.0	388.0	372.0	382.0	433.0	421.0	411.0	421.0
Motors and generators, new orders.....do.	627.0	805.4	366.7	322.0	394.0	697.0	653.0	661.0	639.0	356.0	471.0	409.0
Transmission and distribution equipment, new orders.....1936=100	223.4	198.5	212.8	186.0	160.0	188.0	109.0	106.0	125.0	94.0	94.0	108.0
Furnaces, electric, industrial, sales:												
Unit.....kilowatts	24,796	31,310	26,528	20,297	13,321	29,879	10,541	17,201	16,265	14,765	9,205	10,788
Value.....thous. of dol.	2,133	2,378	2,237	1,534	1,357	1,845	1,287	1,287	1,197	1,157	662	1,007
Electrical goods, new orders (quarterly).....thous. of dol.			965,120			1,095,565			831,401			(1)
Laminated fiber products, shipments.....do.	6,103	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.	8,052	7,710	8,088	8,287	7,484	8,753	7,079	6,982	8,114	7,965	7,388	7,198
Polyphase induction, new orders.....do.	10,949	9,272	8,257	7,291	6,098	9,296	7,854	8,608	5,586	6,887	8,494	5,906
Direct current, billings.....do.	3,413	3,857	4,584	4,433	5,300	6,892	4,335	4,082	5,708	6,480	6,441	5,906
Direct current, new orders.....do.	8,407	10,377	4,341	4,314	6,946	9,214	3,267	4,794	6,298	5,313	7,362	5,590
Power cable, paper insulated, shipments:												
Unit.....thous. of ft.	1,549	899	1,074	942	888	879	1,256					
Value.....thous. of dol.	2,050	1,123	1,435	1,269	978	928	1,173					
Rigid steel conduit and fittings, shipments.....short tons	21,449	21,420	17,452	14,509	12,389	12,126	9,102	9,613	9,463	10,602	7,907	7,006
Vulcanized fiber:												
Consumption of fiber paper.....thous. of lb.	4,627	4,067	4,219	4,364	4,832	4,314	4,707	5,056	4,551	5,026	4,924	4,960
Shipments.....thous. of dol.	1,441	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	711,848	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.	336,127	370,810	398,460	371,796	392,821	348,313	332,679	349,217	331,060	367,410	355,324	368,032
Unbleached.....do.	276,366	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.	193,913	224,179	239,660	226,093	241,946	216,902	208,883	208,302	201,685	215,849	212,331	217,313
Bleached.....do.	124,583	132,224	144,930	132,724	147,973	134,214	127,291	129,033	126,549	138,535	136,946	141,756
Soda.....do.	32,000	31,099	33,284	33,391	38,898	35,533	34,794	36,716	33,810	35,000	34,947	32,080
Groundwood.....do.	130,586	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.	90,869	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.	9,188	39,215	61,576	72,816	74,274	65,248	59,205	46,464	31,589	16,508	14,918	12,687
Unbleached.....do.	6,518	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.	24,058	41,492	47,838	41,545	35,745	36,843	38,993	35,694	30,336	28,666	25,951	28,352
Bleached.....do.	14,546	26,892	31,948	25,969	21,434	20,136	21,352	22,089	16,898	17,713	16,367	18,600
Soda.....do.	2,300	3,619	4,386	4,395	4,392	3,717	3,529	3,398	3,175	2,858	2,558	2,785
Groundwood.....do.	52,877	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.

NOTE FOR STEEL PRODUCTS, PRODUCTION FOR SALE, P. S-30.—Data for April 1942, which have not been published in the Survey, are as follows (thousands of short tons): Total, 5,198; merchant bars, 485; pipe and tube, 464; plates, 876; rails, 190; sheets, 824; cold rolled strip, 89; hot rolled strip, 124; structural shapes, 404; tin plate, 288; wire and wire products, 386.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
PAPER AND PRINTING—Continued													
PAPER													
Total paper, incl. newsprint and paperboard:													
Production..... short tons.....	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	1,203,257	1,212,442	1,176,703	
Paper, excl. newsprint and paperboard:													
Orders, new..... short tons.....	402,993	425,825	452,683	554,191	510,260	497,048	513,361	486,846	549,592	498,050	489,160	491,162	
Production..... do.....	434,626	463,337	457,365	514,231	467,090	473,162	485,757	463,535	509,204	484,808	488,474	478,668	
Shipments..... do.....	431,207	437,946	452,323	511,460	471,924	490,217	482,607	469,454	518,986	493,375	496,089	495,440	
Fine paper:													
Orders, new..... do.....	39,486	42,805	43,612	64,588	52,106	50,495	56,066	53,109	68,826	60,130	59,524	57,328	
Orders, unfilled, end of month..... do.....	40,782	36,354	35,657	44,983	48,101	49,892	53,132	58,960	75,418	80,386	87,420	97,727	
Production..... do.....	46,763	45,917	45,360	52,787	48,274	48,545	50,213	47,373	52,259	50,679	52,036	48,154	
Shipments..... do.....	45,071	44,285	44,448	53,935	47,885	49,578	51,553	48,231	53,481	52,592	53,345	51,576	
Stocks, end of month..... do.....	47,002	48,775	49,583	48,614	49,017	45,692	75,524	41,851	40,661	38,437	37,732	34,958	
Printing paper:													
Orders, new..... do.....	134,508	143,837	153,122	192,283	174,633	174,515	164,400	162,272	180,176	161,950	157,483	164,311	
Orders, unfilled, end of month..... do.....	78,511	80,572	82,249	99,025	111,631	121,551	119,959	124,841	134,564	132,096	128,136	126,806	
Production..... do.....	133,798	143,658	148,520	177,981	160,457	157,532	164,468	158,588	172,064	163,067	159,413	158,734	
Shipments..... do.....	141,394	141,885	151,884	175,194	164,263	167,963	165,938	156,641	169,413	163,601	161,252	163,153	
Stocks, end of month..... do.....	92,881	94,650	91,502	90,829	86,651	75,524	73,233	76,533	74,186	72,200	70,367	64,903	
Wrapping paper:													
Orders, new..... do.....	160,105	158,618	165,769	195,215	187,773	174,198	190,145	179,799	200,667	183,845	183,022	179,107	
Orders, unfilled, end of month..... do.....	100,290	93,863	99,334	116,100	138,215	140,841	156,074	166,202	171,848	174,557	174,858	184,215	
Production..... do.....	175,557	182,836	169,643	183,488	163,393	166,015	173,517	165,274	182,732	173,524	180,155	162,924	
Shipments..... do.....	167,497	164,092	161,266	180,037	164,621	172,137	179,100	168,757	193,247	179,717	183,026	169,917	
Stocks, end of month..... do.....	86,815	102,317	111,204	116,007	118,742	112,061	107,581	104,312	95,227	89,322	85,731	78,416	
Book paper:													
Coated paper:													
Orders, new..... percent of standard capacity.....	46.0	32.3	36.4	47.4	59.7	62.7	55.3	53.7	60.8	62.6	61.0	56.6	
Production..... do.....	52.0	30.7	34.0	45.2	51.3	50.3	52.6	54.4	55.3	59.5	61.2	58.6	
Shipments..... do.....	53.2	32.7	35.8	48.8	51.8	54.0	53.0	55.9	59.7	59.3	58.9	58.9	
Uncoated paper:													
Orders, new..... do.....	80.9	74.9	78.6	88.1	105.3	97.5	97.5	86.1	92.6	94.1	89.0	87.7	
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	
Production..... percent of standard capacity.....	82.2	72.7	79.2	85.3	96.3	90.7	86.1	89.6	93.6	92.5	90.1	88.2	
Shipments..... do.....	84.6	76.7	79.5	86.6	95.0	92.9	91.4	89.9	90.4	92.1	90.9	88.6	
Newsprint:													
Canada:													
Production..... short tons.....	262,323	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.....	284,216	243,620	255,563	292,405	295,625	255,087	243,530	215,016	222,383	248,409	243,813	257,756	
Stocks, at mills, end of month..... do.....	57,336	156,446	154,122	119,335	95,265	91,325	91,986	110,514	109,938	107,324	94,084	79,229	
United States:													
Consumption by publishers..... short tons.....	212,260	210,549	223,189	231,691	254,349	260,542	252,399	226,741	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	54.00	54.00	54.00	54.00	
Production..... short tons.....	67,883	76,952	79,885	77,962	84,217	75,065	74,655	69,792	64,358	71,357	68,001	68,707	
Shipments from mills..... do.....	68,083	76,181	79,556	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.....	10,778	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.....	377,487	418,985	430,409	455,263	470,852	447,396	429,255	391,102	377,790	361,553	339,239	347,570	
In transit to publishers..... do.....	63,767	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.....	644,349	464,293	523,648	555,071	660,890	613,746	615,184	629,900	616,167	723,296	686,179	690,364	
Orders, unfilled, end of month..... do.....	571,705	213,443	212,953	236,208	272,006	321,885	379,573	413,084	454,308	511,220	525,287	500,683	
Production..... do.....	612,223	478,808	529,214	535,850	607,425	555,290	559,730	576,376	568,637	670,257	650,448	627,761	
Percent of capacity.....	89	68	75	76	81	82	77	86	88	94	94	96	
Waste paper, consumption and stocks:													
Consumption..... short tons.....	(*)	283,040	304,215	312,270	343,460	316,454	331,895	344,388	350,885	393,634	(*)	(*)	
Stocks at mills, end of month..... do.....	(*)	428,067	422,958	420,465	424,451	408,753	394,527	374,301	355,044	341,097	(*)	(*)	
PRINTING													
Book publication, total..... no. of editions.....	720	709	809	739	969	842	702	671	731	668	693	848	679
New books..... do.....	567	537	642	582	821	693	594	602	528	538	565	701	531
New editions..... do.....	153	172	167	157	148	149	108	69	203	130	128	147	148
Continuous form stationery, new orders..... thous. of sets.....	150,392	227,722	238,529	283,108	236,362	230,646	209,460	250,410	451,613	238,730	218,625	21,824	22,804
Sales books, new orders..... thous. of books.....	22,269	16,450	17,235	16,047	21,602	23,229	16,726	19,196	25,707	20,604	18,625	21,824	22,804

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail..... dol. per short ton.....	12.48	12.48	12.48	12.49	12.49	12.49	13.13	13.14	13.13	13.14	13.16	13.14	
Wholesale..... do.....	10.795	10.346	10.344	10.344	10.344	10.383	10.661	10.801	10.811	10.811	10.812	10.795	
Production..... thous. of short tons.....	5,668	5,374	5,212	5,459	5,132	4,824	4,639	4,314	5,092	5,824	5,437	3,227	
Stocks, end of month:													
In producers' storage yards..... do.....	196	181	289	472	608	792	798	542	379	216	173	186	
In selected retail dealers' yards..... do.....													
number of days' supply.....	35	39	45	60	64	33	21	19	15	12	18	14	
Bituminous:													
Industrial consumption and retail deliveries, total..... thous. of short tons.....													
Industrial consumption, total..... do.....	43,837	39,856	40,296	42,228	45,500	45,407	52,272	53,407	49,217	53,387	48,152	45,369	
Beehive coke ovens..... do.....	36,502	34,306	34,636	35,038	37,800	37,707	41,142	41,437	38,207	41,514	38,572	37,449	
Byproduct coke ovens..... do.....	970	1,080	1,087	1,088	1,126	1,041	1,071	1,044	1,055	1,186	1,080	1,034	
Cement mills..... do.....	7,491	7,504	7,508	7,294	7,542	7,334	7,583	7,682	6,969	7,494	7,494	7,666	
Coal-gas retorts..... do.....	501	660	663	678	714	678	645	571	547	552	468	495	
Electric power utilities..... do.....	128	125	139	137	149	146	155	157	137	149	139	136	
Railways (class I)..... do.....	6,481	5,712	5,672	5,661	5,787	5,570	6,159	5,981	5,370	5,965	5,493	5,500	
Steel and rolling mills..... do.....	10,198	9,077	9,368	9,465	10,279	10,271	11,155	11,443	10,568	11,689	10,761	10,751	
Other industrial..... do.....	855	758	769	775	843	867	1,034	1,049	1,021	1,046	937	877	
Retail deliveries..... do.....	9,878	9,390	9,480	9,940	11,360	11,800	13,340	13,510	12,540	13,280	12,200	10,990	
Other consumption, coal mine fuel..... do.....	7,335	5,550	5,610	7,190	7,700	7,700	11,130	11,970	11,010	11,873	9,580	7,920	
Stocks, end of month..... do.....	254	253	250	258	247	229	234	228	237	273	242	232	
Prices, composite:													
Retail (35 cities)..... dol. per short ton.....	9.52	9.52	9.54	9.54	9.55	9.56	9.63	9.68	9.83	9.86	9.99	9.98	
Wholesale:													
Mine run..... do.....	5.059	4.782	4.787	4.797	4.805	4.815	4.858	4.866	4.949	5.021	5.033	5.045	
Prepared sizes..... do.....	5.334	4.989	5.021	5.050	5.097	5.131	5.177	5.180	5.208	5.239	5.276	5.317	

* Revised. * Discontinued by the reporting source.

† Data revised for 1942. Revisions not shown above are as follows: January, 4,560; February, 4,801; March, 5,116; April, 5,185; May, 4,873; June, 5,153.

‡ Beginning September 1942, 3 companies, formerly accounting for about 7 percent of the total, discontinued reporting; further changes in the coverage of the reports for continuous form stationery affected the comparability of the data to such an extent that publication of the figures has been discontinued.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942					1943					
	July	July	August	September	October	November	December	January	February	March	April	May	June
PETROLEUM AND COAL PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued.													
Production†.....thous. of short tons..	52,540	47,832	47,851	49,843	51,791	47,474	49,595	47,029	48,920	56,450	49,900	47,855	34,650
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	73,763	77,583	82,686	87,311	89,937	90,874	85,889	79,379	76,626	77,292	78,667	79,525	74,075
Industrial, total.....do.....	68,119	69,003	73,186	77,261	79,057	79,244	75,699	71,079	69,366	70,412	71,927	72,485	67,225
Byproduct coke ovens.....do.....	6,819	9,922	10,238	10,566	10,998	11,151	10,721	9,958	9,778	9,851	9,732	9,219	7,143
Cement mills.....do.....	644	1,040	1,074	1,081	1,092	1,052	998	851	818	817	782	759	659
Coal-gas retorts.....do.....	350	386	402	409	413	435	439	414	371	361	374	370	352
Electric power utilities.....do.....	18,700	17,339	18,165	19,872	20,452	20,607	19,982	19,276	19,056	19,204	19,703	20,009	18,821
Railways (class I).....do.....	12,574	12,898	13,462	13,542	13,663	13,923	12,579	11,575	11,364	12,149	13,175	13,475	11,965
Steel and rolling mills.....do.....	919	1,178	1,235	1,251	1,239	1,206	1,140	1,085	1,069	1,120	1,161	1,107	991
Other industrial.....do.....	28,113	26,240	28,610	30,540	31,200	31,500	29,840	27,920	26,910	26,910	27,000	27,550	27,294
Retail dealers, total.....do.....	5,644	8,580	9,500	10,050	10,880	11,630	10,190	8,300	7,260	6,880	6,740	7,040	6,850
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	6.375	6.500	6.500	6.500	6.500
Production:													
Beehive.....thous. of short tons..	619	693	697	698	722	667	686	665	672	755	688	659	422
Byproduct.....do.....	5,268	5,283	5,320	5,168	5,344	5,196	5,373	5,395	4,903	5,427	5,276	5,401	5,062
Petroleum coke.....do.....	101	111	111	108	123	122	142	113	93	98	102	105	115
Stocks, end of month:													
Byproduct plants, total.....do.....	866	1,469	1,564	1,614	1,606	1,646	1,511	1,269	1,069	866	953	949	843
At furnace plants.....do.....	570	999	1,026	1,021	955	917	882	816	757	636	743	720	602
At merchant plants.....do.....	297	470	539	593	651	728	629	453	312	230	210	229	241
Petroleum coke.....do.....	175	179	173	184	198	234	273	276	294	310	315	325	325
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to wells).....thous. of bbl..	111,555	114,135	113,474	116,381	112,368	113,342	111,606	101,935	112,013	111,945	115,005	115,984	111,110
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..	111,782	120,429	115,801	120,311	116,101	120,519	117,227	108,399	121,560	119,000	123,854	119,302	85
Refinery operations.....pct. of capacity..	78	80	83	82	82	80	80	79	79	81	82	85	85
Stocks, end of month:													
Refinable in U. S.†.....thous. of bbl..	245,026	244,125	240,043	237,361	234,100	234,354	234,423	237,075	242,181	242,934	243,880	240,601	240,601
At refineries.....do.....	46,919	46,435	44,569	43,552	42,699	43,620	44,213	44,874	46,426	47,639	47,562	48,662	48,662
At tank farms and in pipe lines.....do.....	185,797	184,757	182,825	181,203	178,405	177,904	176,956	179,119	182,709	182,313	183,074	178,942	178,942
On leases†.....do.....	12,310	12,933	12,649	12,606	12,996	12,830	13,254	13,082	13,046	12,982	13,244	12,997	12,997
Heavy in California.....do.....	10,950	10,706	10,167	10,868	10,724	10,865	10,804	10,394	10,402	9,674	9,748	10,064	10,064
Wells completed†.....number.....	833	745	836	817	765	804	688	638	706	767	720	796	796
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	1,305	1,211	1,349	1,431	1,331	1,112	1,281	1,317	1,108	1,194	1,043	1,092	1,160
Railways (class I).....do.....	6,747	6,985	7,131	7,793	7,808	8,341	8,145	8,382	7,861	8,382	7,802	7,704	7,704
Price, fuel oil (Pennsylvania).....dol. per gal..	.065	.059	.059	.059	.059	.059	.059	.059	.062	.063	.063	.065	.065
Production:													
Gas oil and distillate fuel oil.....thous. of bbl..	16,149	17,052	18,062	18,858	17,562	18,073	17,306	16,240	17,288	16,690	16,075	15,261	15,261
Residual fuel oil.....do.....	30,096	30,446	30,402	31,239	31,311	31,890	32,544	30,799	32,700	34,095	33,732	33,510	33,510
Stocks, end of month:													
Gas oil and distillate fuel oil.....do.....	37,729	42,918	45,817	49,701	50,709	44,940	39,014	35,298	31,135	30,674	30,665	32,467	32,467
Residual fuel oil.....do.....	66,935	67,613	69,264	68,873	66,664	61,783	60,808	59,657	57,280	57,381	57,757	55,879	55,879
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.) dol. per gal..	.059	.058	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059
Wholesale, tank wagon (N. Y.).....do.....	.161	.186	.166	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161
Retail, service stations 50 cities.....do.....	.146	.153	.144	.144	.144	.144	.145	.145	.145	.145	.145	.146	.146
Production, total†.....thous. of bbl..	49,302	51,105	49,389	51,495	50,018	48,800	47,236	43,280	46,653	46,025	48,482	49,230	49,230
Straight run gasoline†.....do.....	19,088	19,192	19,088	19,997	19,116	18,891	17,309	15,426	16,797	15,290	16,777	18,063	18,063
Cracked gasoline.....do.....	23,946	25,387	23,882	24,905	24,433	23,225	23,919	21,947	23,297	24,264	25,037	24,763	24,763
Natural gasoline†.....do.....	6,804	7,028	6,998	7,256	7,156	7,516	7,360	6,840	7,557	7,371	7,490	7,252	7,252
Natural gasoline blended.....do.....	4,577	4,909	5,108	5,455	4,989	4,929	4,425	4,326	4,907	4,986	5,197	5,089	5,089
Retail distribution§.....mil. of gal..	2,178	1,994	2,025	2,017	2,074	1,483	1,390	1,398	1,660	1,724	1,821	1,821	1,821
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl..	71,657	71,403	69,293	67,669	64,224	70,772	78,475	82,867	84,077	78,653	73,137	67,255	67,255
At refineries.....do.....	48,585	47,924	46,736	46,158	44,623	49,724	56,617	61,873	62,987	58,312	51,393	45,869	45,869
Unfinished gasoline.....do.....	7,789	8,123	8,853	8,953	8,992	9,354	10,202	9,981	10,037	10,923	10,750	10,285	10,285
Natural gasoline.....do.....	6,588	6,405	6,056	5,424	4,996	4,632	4,904	4,996	5,462	5,425	5,407	5,179	5,179
Kerosene:													
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal..	.070	.063	.063	.063	.063	.063	.063	.063	.063	.066	.069	.070	.070
Production.....thous. of bbl..	5,134	5,340	5,421	5,907	5,759	5,351	5,602	5,852	6,326	6,299	6,511	6,060	6,060
Stocks, refinery, end of month.....do.....	7,480	8,261	8,203	8,599	8,770	7,537	5,146	3,996	3,158	3,513	4,478	5,678	5,678
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..	3,133	3,141	2,951	3,057	2,983	3,049	2,935	2,780	3,184	3,107	3,281	3,162	3,162
Stocks, refinery, end of month.....do.....	8,945	9,301	9,278	9,421	9,336	9,424	9,725	9,771	9,689	9,474	9,155	8,695	8,695
Asphalt:													
Production.....do.....	629,300	619,500	631,800	656,900	549,100	545,800	436,000	390,500	483,100	521,800	583,100	639,300	639,300
Stocks, refinery, end of month.....do.....	436,000	396,500	366,900	343,100	340,200	411,000	499,800	552,700	671,700	704,000	745,600	715,300	715,300
Wax:													
Production.....thous. of lb..	50,680	61,040	57,120	75,320	59,920	64,960	57,680	54,600	65,240	66,920	63,840	60,480	60,480
Stocks, refinery, end of month.....do.....	68,040	77,000	77,840	86,240	86,520	85,400	84,000	81,480	83,440	84,280	85,680	81,480	81,480
Asphalt prepared roofing, shipments:													
Total.....thous. of squares..	4,908	5,152	5,440	5,774	4,926	5,400	3,767	3,516	3,411	3,673	3,695	4,149	4,149
Grit surfaced.....do.....	1,726	1,823	1,802	1,847	1,555	1,547	1,269	1,182	1,221	1,294	1,270	1,364	1,364
Ready roofing.....do.....	1,751	1,918	2,091	2,283	2,060	2,666	1,733	1,567	1,429	1,847	1,831	1,528	1,528
Shingles, all types.....do.....	1,431	1,411	1,547	1,644	1,311	1,187	765	767	762	1,032	1,093	1,257	1,257

* Revised.

† Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1942—July, 536; Aug., 502; Sept., 579; Oct., 663; Nov., 687; Dec., 832. 1943—Jan., 824; Feb., 829; Mar., 889; Apr., 755; May, 677; June, 711; 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—Jan., 108; Feb., 104; Mar., 109; Apr., 145; May, 145; June, 137; 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. For revisions see p. S-33 of the August 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942					1943					
	July	July	August	September	October	November	December	January	February	March	April	May	June
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth: Shipments.....reams..	123,081	121,187	135,030	142,985	120,953	126,874	157,573	125,258	119,776	150,497	153,639	145,123	138,181
PORTLAND CEMENT													
Production.....thous. of bbl..	11,880	16,833	17,605	17,541	18,293	16,273	14,116	12,560	10,293	11,392	11,239	12,384	11,895
Percent of capacity.....	56	80	85	87	87	80	67	60	54	54	55	59	58
Shipments.....thous. of bbl..	12,411	20,501	21,282	20,143	20,384	14,653	8,955	8,641	8,656	10,107	12,757	12,075	12,702
Stocks, finished, end of month.....do.....	21,536	18,979	15,268	12,708	10,625	12,248	17,428	21,368	22,985	24,111	22,579	22,891	22,067
Stocks, clinker, end of month.....do.....	5,569	5,528	4,493	3,606	2,733	2,840	3,509	3,771	4,566	4,926	5,312	5,574	5,455
CLAY PRODUCTS													
Common brick, price, wholesale, composite, f. o. b. plant.....dol. per thous..	13.442	13.263	13.265	13.255	13.213	13.215	13.236	13.243	13.219	13.260	13.279	13.384	13.433
Vitrified paving brick:† Shipments.....thous. of brick.....		3,711	3,682										
Stocks, end of month.....do.....		18,760	19,215										
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	7,685	5,949	6,609	6,328	6,869	6,235	6,299	7,361	6,672	7,561	7,622	8,104	7,773
Percent of capacity.....	117.7	88.4	98.2	97.8	98.3	100.4	93.6	112.8	110.7	111.5	116.8	129.1	119.1
Shipments, total.....thous. of gross..	7,616	6,336	6,921	6,897	7,005	6,281	6,546	7,246	7,060	8,154	8,132	8,359	8,262
Narrow neck, food.....do.....	661	383	546	818	511	450	418	491	471	499	499	567	590
Wide mouth, food.....do.....	1,956	1,577	1,837	1,632	1,845	1,661	1,735	1,841	1,808	2,144	2,109	2,220	2,227
Pressed food ware.....do.....	34	40	33	31	49	39	39	41	18	46	33	42	55
Pressure and nonpressure.....do.....	562	416	320	315	350	231	362	366	386	478	553	584	608
Beer bottles.....do.....	570	859	738	647	625	681	823	849	862	952	852	819	783
Liquor ware.....do.....	676	853	1,164	1,095	1,172	820	868	796	731	857	817	798	757
Medicine and toilet.....do.....	1,890	1,379	1,253	1,286	1,662	1,508	1,491	1,924	1,708	1,906	1,922	1,970	1,891
General purpose.....do.....	614	328	329	361	455	520	516	551	609	671	702	682	682
Milk bottles.....do.....	251	295	270	286	276	236	272	267	217	235	207	194	247
Fruit jars and jelly glasses.....do.....	359	195	401	395	29	13	16	100	227	334	404	464	398
Stocks, end of month.....do.....	4,845	9,528	9,139	8,490	8,299	8,119	7,774	7,775	7,288	6,631	5,894	5,583	4,882
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of doz..	4,800	3,183	4,498	3,880	4,500	3,778	3,837	4,475	4,190	4,284	4,227	4,929	4,550
Shipments.....do.....	4,835	3,908	4,532	3,829	4,888	3,535	3,746	3,763	4,210	5,338	4,936	4,597	4,924
Stocks.....do.....	6,160	8,232	8,196	8,239	7,837	8,076	7,177	7,877	7,803	6,870	6,181	6,544	6,179
Table, kitchen, and householdware, shipments.....thous. of doz..	2,692	2,397	3,048	3,606	4,608	3,909	3,744	3,585	3,713	4,760	3,622	2,996	3,402
Plate glass, polished, production.....thous. of sq. ft..	6,416	4,194	3,863	4,741	4,924	4,612	5,001	4,910	4,775	5,237	5,488	5,855	5,898
Window glass, production.....thous. of boxes..	1,096	1,274	1,075	1,097	1,960	1,984	1,297	1,166	1,113	1,249	1,005	1,942	1,079
Percent of capacity.....	67.5	78.5	66.2	67.6	59.2	60.6	79.9	71.8	68.6	76.9	61.9	58.1	66.5
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude.....short tons.....				1,213,817			1,119,863			855,028			1,017,131
Calcined.....do.....				754,911			658,053			546,388			675,307
Gypsum products sold or used:													
Uncalcined.....do.....				384,730			388,625			275,250			337,936
Calcined:													
For building uses:													
Base-coat plasters.....do.....				199,061			120,468			104,262			143,148
Keene's cement.....do.....				2,905			2,258			1,959			2,081
All other building plasters.....do.....				77,483			61,695			61,310			62,627
Lath.....thous. of sq. ft..				197,845			159,123			115,407			144,658
Tile.....do.....				11,577			12,328			3,161			2,982
Wallboard.....do.....				404,896			408,044			320,946			348,412
Industrial plasters.....short tons..				36,399			38,301			36,252			39,769

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	11,527	12,067	11,982	12,335	12,650	11,711	12,178	12,186	12,255	13,442	12,618	12,211	12,966
Shipments.....do.....	11,386	11,251	12,118	12,649	13,012	12,059	12,441	12,937	12,975	14,534	13,355	12,316	13,033
Stocks, end of month.....do.....	18,125	22,585	22,435	22,110	21,736	21,369	21,100	20,409	19,748	18,715	18,037	17,992	17,984
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	839,705	994,552	925,089	966,149	972,490	913,038	935,511	915,479	878,154	995,512	938,989	901,608	916,789
Prices received by farmers.....dol. per lb..	.196	.186	.180	.186	.189	.192	.196	.197	.197	.199	.201	.201	.200
Prices, wholesale, middling 1 ¹ / ₂ ¢, average, 10 markets.....dol. per lb..	.209	.194	.186	.187	.189	.193	.197	.204	.207	.212	.212	.211	.211
Production:													
Ginnings (running bales)§.....thous. of bales..	109	49	739	5,006	9,713	11,635	11,745	12,117		12,438			
Crop estimate, equivalent 500-lb. bales.....thous. of bales..	12,558									12,820			
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	7,676	7,610	7,502	9,676	12,624	13,587	13,539	13,036	12,340	11,438	10,564	9,637	8,520
Mills.....do.....	2,058	2,155	1,848	1,711	2,006	2,330	2,467	2,418	2,443	2,406	2,347	2,253	2,159
Cotton linters:													
Consumption.....do.....	107	122	122	115	116	114	108	111	98	109	105	99	97
Production.....do.....	20	22	27	154	221	215	200	162	120	99	62	45	29
Stocks, end of month.....do.....	658	577	490	505	588	698	810	868	893	873	844	792	729

† Revised. † Partly estimated. ‡ Total ginnings of 1942 crop. § August 1 estimate of 1943 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 and on July 31, 1943, 10,599,000 bales; stocks of foreign cotton in the United States on these dates totaled 135,000 bales and 88,000 bales, respectively.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942					1943					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Prices, wholesale:													
Mill margins.....cents per lb.	19.94	21.27	22.17	22.03	21.85	21.47	21.08	20.32	20.05	19.60	19.62	19.69	19.69
Denims, 28-inch.....dol. per yd.	.192	.196	.193	.192	.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	(1)	(1)	(1)	(1)	(1)	(1)
Finished cotton cloth, production: \$													
Bleached, plain.....thous. of yd.	189,214	178,185	179,363	182,176	168,349	182,841	175,919						
Dyed, colors.....do.	150,832	149,159	157,074	167,390	143,165	145,133	140,098						
Dyed, black.....do.	5,730	5,121	5,472	5,503	5,860	5,295	4,608						
Printed.....do.	55,732	60,073	65,606	70,935	63,144	84,216	71,033						
Spindle activity:†													
Active spindles.....thousands	22,655	23,110	22,974	22,956	23,012	22,948	22,887	22,890	22,859	22,925	22,894	22,788	22,777
Active spindle hours, total.....mil. of hr.	9,885	11,484	10,981	11,191	11,429	10,558	10,734	10,820	10,246	11,647	10,927	10,581	10,702
Average per spindle in place.....hours	422	479	468	468	478	443	450	455	435	495	465	451	457
Operations.....percent of capacity	120.0	130.2	136.4	134.9	136.9	133.4	127.9	138.8	135.9	134.4	133.2	134.1	129.7
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.	.414	.421	.421	.420	.414	.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.	39.7	39.9	38.2	38.4	41.1	38.8	41.0	37.9	39.0	42.8	41.5	41.8	39.6
Staple fiber.....do.	12.5	12.6	12.7	12.5	12.6	12.4	13.2	12.7	12.6	14.0	13.2	12.9	13.3
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.	6.1	6.5	7.4	8.0	7.7	8.1	8.7	8.9	7.1	6.8	6.6	6.7	6.5
Staple fiber.....do.	3.2	3.1	3.9	4.3	4.1	4.4	3.3	3.0	2.5	2.8	2.3	2.8	2.9
WOOL													
Consumption (scoured basis):‡													
Apparel class.....thous. of lb.	45,896	45,372	52,305	45,100	44,388	45,504	56,160	49,320	50,280	58,980	48,832	47,356	47,356
Carpet class.....do.	3,236	2,000	3,045	3,240	3,036	3,168	2,665	2,944	2,972	3,610	2,400	2,132	2,132
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted: •													
Broad.....thous. of active hours	2,853	2,744	2,657	2,703	2,650	2,711	2,676	2,813	2,809	2,721	2,716	2,615	2,615
Narrow.....do.	70	70	65	75	71	68	63	67	70	63	59	61	61
Carpet and rug: •													
Broad.....do.	71	72	66	69	66	64	63	65	67	60	60	52	52
Narrow.....do.	59	45	40	44	42	42	40	41	41	39	40	37	37
Spinning spindles:													
Woolen.....do.	127,143	125,473	121,812	128,423	125,194	126,337	124,120	133,482	134,890	129,049	130,201	127,533	127,533
Worsted.....do.	122,324	120,250	112,150	118,676	115,344	114,958	112,922	119,015	118,835	114,009	118,047	113,023	113,023
Worsted combs.....do.	243	237	217	217	207	205	206	217	218	219	226	219	219
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	1.205	1.195	1.195	1.199	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205
Raw, Ohio and Penna., fleeces.....do.	.544	.496	.499	.527	.535	.535	.535	.535	.535	.535	.535	.538	.543
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.	.765	.790	.790	.790	.790	.790	.765	.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, 64" (at mill).....dol. per yd.	(1)	1.552	1.552	1.558	1.559	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.				335,796			265,535			194,066			296,514
Wool finer than 40s, total.....do.				254,817			194,167			136,752			251,717
Domestic.....do.				126,612			95,790			69,332			138,459
Foreign.....do.				128,205			98,377			77,420			113,258
Wool 40s and below and carpet.....do.				80,979			71,368			57,314			44,797
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.	2,620	1,518	3,197	2,630	2,626	3,096	4,484	6,918	6,406	8,655	5,989	4,747	4,687
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo.....thous. linear yd.	10,234	4,937	4,686	5,752	8,913	9,959	9,658	10,212	10,036	9,231	8,760	9,761	10,226
Pyroxylin spread.....thous. of lb.	4,159	4,430	4,275	4,855	4,621	3,570	3,776	3,790	3,269	3,783	3,803	4,016	4,220
Shipments, billed.....thous. linear yd.	4,672	4,530	4,734	4,720	4,950	4,248	4,510	4,320	4,323	4,766	4,678	4,760	5,330

TRANSPORTATION EQUIPMENT

AUTOMOBILES													
Indexes of retail financing:													
Passenger car financing, volume:†													
Total.....Jan. 1942=100	37	59	53	42	32	26	20	17	21	36	41	39	40
New cars.....do.	23	57	54	45	26	16	11	13	30	39	36	28	28
Used cars.....do.	41	60	54	42	34	28	22	19	23	37	41	40	42
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100	15	77	67	59	51	44	37	31	27	22	20	18	16
Automobile rims, production.....thous. of rims	648	573	586	633	547	488	554	567	527	638	653	683	634

* Revised. † Preliminary. ‡ No quotation. § For revised figures for all months of the cotton year 1941-42 see p. S-35 of the November 1942 Survey. ¶ The production of 64 x 60 print cloth has been discontinued; the price of 64 x 56 print cloth was \$0.087 for April-July 1943. †† Data for 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, 62 percent; narrow, 77 percent) in June 1943. Similarly, data for woolen and worsted looms operating entirely on cotton yarns have been excluded beginning July 1942; they accounted for only 0.4 percent of the woolen and worsted loom activity in that month and 2.9 percent (broad, 2.4 percent; narrow, 19.7 percent), in June 1943. †††† 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number	7,744	2,860	955	1,575	2,142	2,202	2,244	3,061	3,365	5,584	8,045	8,003	7,821
Domestic..... do	2,382	1,370	574	1,408	1,970	1,896	1,428	1,447	1,321	1,469	1,641	1,034	1,420
Passenger cars, total..... do	0	16	10	0	0	8	0	0	3	0	6	0	0
Domestic..... do	0	16	10	0	0	1	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars, end of month:													
Number owned..... thousands	1,742	1,737	1,737	1,737	1,737	1,739	1,739	1,740	1,741	1,741	1,740	1,740	1,741
Undergoing or awaiting classified repairs..... thousands	50	55	53	46	42	45	42	46	45	44	47	48	49
Percent of total on line..... do	2.9	3.2	3.1	2.7	2.4	2.6	2.4	2.6	2.6	2.6	2.8	2.8	2.9
Orders, unfilled..... cars	27,795	35,442	34,195	35,637	29,204	27,308	27,061	19,281	19,329	20,712	19,397	33,537	31,744
Equipment manufacturers..... do	23,577	24,974	24,626	28,352	22,419	22,167	20,065	15,069	15,417	17,393	16,162	28,227	27,011
Railroad shops..... do	4,218	10,468	9,569	7,285	6,785	5,141	6,996	4,212	3,912	3,319	3,235	5,310	4,733
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs..... number	2,014	2,669	2,593	2,381	2,143	2,098	1,932	1,957	1,975	2,081	2,082	2,052	2,051
Percent of total on line..... do	5.1	6.8	6.6	6.1	5.5	5.4	4.9	5.0	5.0	5.3	5.3	5.2	5.2
Orders, unfilled..... number	485	334	323	314	289	369	355	365	394	416	394	418	506
Equipment manufacturers..... do	385	284	256	238	216	356	263	269	312	312	305	340	391
Railroad shops..... do	100	50	67	76	73	13	92	96	82	104	89	78	115
U. S. Bureau of the Census:													
Locomotives, railroad:†													
Orders, unfilled, end of mo., total..... do	1,720	1,649	1,932	1,839	1,822	1,967	2,043	1,973	2,296				
Steam..... do	854	783	1,065	979	938	1,139	1,249	1,221	1,544				
Other..... do	866	866	867	860	884	828	794	752	752				
Shipments, total..... do	132	147	177	177	124	146	159	219	286				
Steam..... do	56	61	83	96	81	63	104	155	202				
Other..... do	76	86	94	81	43	83	55	64	84				
Locomotives, mining and industrial:‡													
Shipments (quarterly), total..... do				266			261			328			
Electric, total..... do				116			136			136			
For mining use..... do				112			122			124			
Other..... do				150			125			192			
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..... number	300	382	438	420	367	411	285	342	435	410	353	378	378
Domestic..... do	343	344	415	418	352	380	280	309	425	384	342	362	362
Exports..... do	17	38	23	2	15	31	5	33	10	26	11	16	16

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index..... 1935-39=100	203.7	205.7	206.1	207.2	207.8	221.2	225.8	227.3	231.7	236.9	231.8	232.4	
Industrial production, combined index†													
1935-39=100	229.4	232.5	235.1	238.6	239.3	250.8	254.6	267.8	269.1	274.4	267.8	267.2	
Construction†..... do	118.7	114.3	127.8	97.8	106.9	101.5	95.0	140.7	90.8	83.7	91.3	73.6	
Electric power..... do	145.8	142.8	140.0	138.5	137.3	140.1	142.5	141.8	146.5	153.0	161.2	161.6	
Manufacturing†..... do	246.2	248.8	253.3	262.6	263.4	276.2	279.0	290.8	294.1	296.7	286.5	285.6	
Forestry†..... do	128.5	120.7	116.2	126.7	116.7	124.7	105.6	120.7	124.4	116.0	118.5	132.2	
Mining†..... do	213.3	216.6	225.8	195.7	192.0	209.6	225.3	226.1	224.3	281.2	285.0	295.5	
Distribution, combined index†..... do	150.5	150.4	145.8	142.1	142.7	160.6	166.3	143.3	154.3	159.2	157.2	160.5	
Tons carried*..... do	176.2	163.0	127.1	127.9	142.0	175.9	158.6	188.2	202.3	201.6	190.8	214.5	
Agricultural marketings, adjusted:†													
Combined index..... do	237.7	99.6	43.6	106.6	95.4	141.7	133.5	110.3	108.8	224.9	252.7	258.3	
Grain..... do	270.9	98.8	33.9	112.9	90.4	146.4	149.8	113.3	108.4	256.7	290.4	293.0	
Livestock..... do	93.4	102.9	85.7	78.9	117.0	121.2	62.8	97.2	110.7	86.6	88.9	107.6	
Commodity prices:													
Cost of living..... do	118.8	117.9	117.4	117.8	118.6	118.8	117.1	116.9	117.2	117.6	118.1	118.5	
Wholesale prices..... 1926=100	100.1	96.1	95.5	95.8	96.6	97.0	97.1	97.5	98.5	98.9	99.2	99.5	
Employment (first of month, unadjusted):													
Combined index..... do	175.7	177.8	179.3	181.3	183.3	186.5	183.7	181.2	181.5	180.6	178.2		
Construction and maintenance..... do	137.7	146.8	146.5	149.6	154.9	151.3	132.1	125.7	122.6	118.8	115.6		
Manufacturing..... do	209.5	212.4	215.6	218.3	218.6	221.7	219.6	222.1	223.4	224.3	222.9		
Mining..... do	174.1	172.3	166.8	164.3	163.0	162.0	162.4	161.4	162.2	160.6	157.8		
Service..... do	184.8	189.4	188.2	185.1	182.6	182.0	180.5	179.9	179.9	181.2	182.7		
Trade..... do	152.8	152.5	152.3	153.5	156.5	164.5	169.9	149.3	147.1	148.8	151.8		
Transportation..... do	108.1	110.4	110.0	111.7	110.6	109.4	107.8	105.5	107.1	109.4	111.7		
Finance:													
Bank debits..... mil. of dol.	3,704	3,480	3,516	4,073	4,967	4,195	3,900	3,712	4,012	4,071	5,424	4,350	
Commercial failures..... number	12	47	39	47	56	36	25	29	35	25	7	50	
Life-insurance sales, new paid for ordinary..... thous. of dol.	51,228	44,868	39,963	55,798	57,795	52,042	45,576	40,420	40,420	46,730	51,104	40,726	52,475
Railways:													
Carloadings..... thous. of cars	294	282	290	323	291	273	237	247	286	280	284	298	
Financial results:													
Operating revenues..... thous. of dol.	57,529	58,881	58,590	61,281	56,926	63,593	50,679	53,025	62,811	65,338	64,366		
Operating expenses..... do	42,004	43,371	42,670	43,742	41,885	45,750	41,146	41,721	46,658	47,389	46,656		
Operating income..... do	10,525	10,753	11,803	15,424	11,509	13,284	6,190	7,239	11,098	12,632	12,445		
Revenue freight carried 1 mile..... mil. of tons	4,705	4,593	4,550	5,171	5,077	4,750	4,063	4,456	5,083	5,167	5,460		
Passengers carried 1 mile..... mil. of pass.	511	532	452	404	385	652	411	388	481	519	508		
Production:													
Electric power, central stations..... mil. of kw.-hr.	2,966	2,990	2,947	3,166	3,181	3,249	3,218	2,951	3,329	3,268	3,503	3,355	
Pig iron..... thous. of long tons	135	154	145	139	157	147	104	123	143	134	138	132	
Steel ingots and castings..... do	224	229	222	219	242	241	185	219	242	236	243	214	
Wheat flour..... thous. of bbl.	1,590	1,820	1,737	1,851	1,973	2,063	1,963	1,991	2,193	2,057	2,100	1,855	

*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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