

MAY 1944

SURVEY OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

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Economic Highlights

Storage Usage Hits Record High

Utilization of public warehouse storage facilities, both cold and dry, is at record levels. Occupancy of dry storage space at public warehouses exceeds 90 percent in 21 major areas and averages nearly 86 percent for the country as a whole.

The situation in cold storage is even more critical than in the case of dry storage because of continued heavy marketings of livestock. Furthermore, a record large production of winter and spring season truck crops and eggs threatens to overload existing cold-storage facilities in a number of areas where larger than ordinary food stocks were carried over from the excellent production levels of 1943.

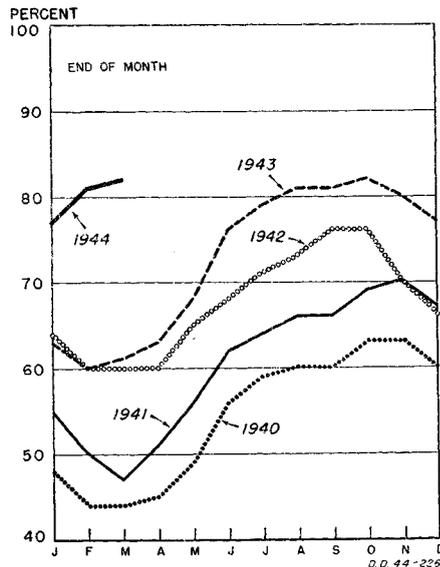
Space is tightest at meat packing establishments, where 96 percent of cooler space and 93 percent of freezer space was occupied as of April 1, 1944. Occupancy of freezer space at public warehouses was 92 percent on March 1, 1944, but fell to 87 percent by April 1, while cooler space occupancy increased from 74 to 79 percent in the same period.

These data do not include apple storage warehouses where only about 56 percent of freezer space and 40 percent of cooler space was occupied as of April 1, 1944, because stocks were almost 4 million bushels below normal.

Over-all occupancy of freezer space has averaged around 90 percent for the last 5 months compared to roughly 73 percent for the same period a year earlier. An average of 85 percent occupancy is generally considered to be maximum utilization under normal conditions.

Withdrawals from cold storage during February and March were larger than normal for frozen fruits, vegetables, and butter. Withdrawals were also heavy for frozen poultry but considerably less than normal for other meats.

As of April 1, 1944 stocks remaining



Percent of Space Occupied in Public Cold-Storage Warehouses.

after withdrawals were larger than a year earlier by 84 percent for frozen vegetables, 30 percent for frozen fruits, nearly 500 percent for butter, almost 200 percent for frozen poultry, and about 50 percent for frozen eggs.

Over-all stocks of frozen and cured meats were 60 percent higher than a year earlier and 55 percent above the 1939-43 average, after a net reduction in March of 9.3 million pounds. Stocks of shell eggs on April 1 were 39 percent larger than a year earlier, and lard stocks were the largest on record.

To assist in easing the space situation, War Food Administration issued orders effective March 22, 1944 that (1) stocks of frozen poultry and specified fruits and vegetables in the largest warehouses must be reduced by 20 percent within 30 days, (2) all products which have been in cold storage 10 months or longer must be removed unless specific authorization is obtained from WFA for their retention, and (3) nuts in shell and specified canned fish and spread products were added to the list of commodities that may not be placed in refrigerated storage. Among other actions, soap manufacturers were authorized to use 50 million pounds of lard for March production and OPA removed rationing restrictions on lard and frozen fruits and vegetables.

Federal Tax Collections Rise

Income and profits tax collections of 9.4 billion dollars in the first quarter of this year raised the total sum collected from these sources to 23.4 billions for the

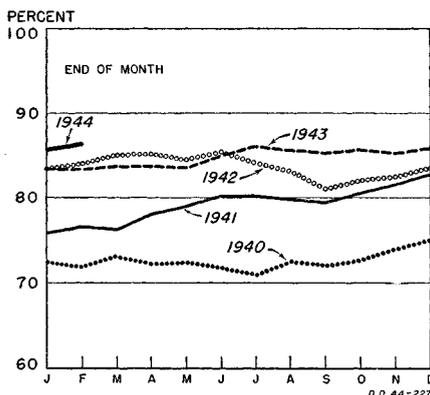
first three quarters of fiscal year ending June 30, 1944, 120 percent above collections in the similar fiscal 1943 period.

The sharp rise between 1943 and 1944 was due in large part to the shift to a current income tax base for individuals. This change is reflected in the 125 percent rise in individual income tax collections from 2.2 billion dollars in the first quarter of 1943 to 5.0 billions in the first quarter of 1944. Corporate income and profits taxes, payment of which proceeded in much the same manner as in prior years, increased 30 percent between the same quarterly periods from 3.3 billion to 4.4 billion dollars.

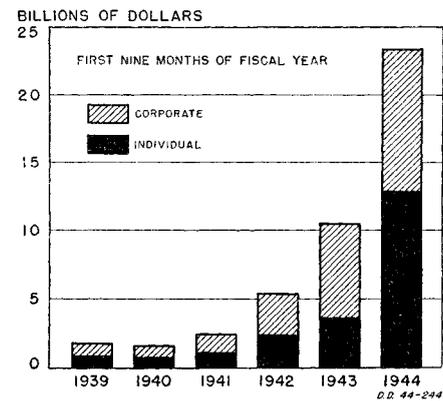
Individual income tax collections in the first 9 months of fiscal 1944 exceeded total income taxes in the corresponding period of the preceding year, by the substantial margin of 2.3 billion dollars, and now constitute 55 percent of total collections in contrast to a 34 percent proportion in 1943. This shift is primarily due to the enactment of the Current Tax Payment Act.

Income tax receipts from June 1943 through April 1944 make it appear likely that such receipts for the year as a whole may exceed by about 4 percent the budget estimate of 32.7 billion dollars, made earlier in the year and before the recent tax legislation was enacted. Principally as a result of this possibility, but also due to slightly better than expected revenue from other sources, it is probable that net budgetary receipts may be 1.5 to 2.0 billion above the 41.2 billion dollar budget estimate for fiscal 1944.

Since, at the same time, it appears that actual budget expenditures will be in the neighborhood of 2 billion dollars lower for the whole fiscal year than was estimated some months ago, it is now possible that the Federal deficit may be 3 to 4 billion dollars under the 60.9 billion dollar estimate for the present fiscal year.



Percent of Space Occupied in Public Merchandise Warehouses.



Federal Income and Profits Tax Collections.

The Business Situation

THE BUSINESS SITUATION in April was characterized by a continuance of the stability in economic activity which typified the first quarter of the year as is pointed out below. In general it appears that little change in prevailing trends is to be anticipated until the results of forthcoming large scale military actions are clear.

Of greatest significance were developments during the month in the manpower situation since this is clearly the key to any important changes in the character of business activity. Though scattered evidence exists of local loosening of the manpower supply, in general the situation continued to become increasingly tight.

This resulted from continued net reductions of the male labor supply as a result of inductions into the armed forces as well as from adjustments in war contracts which though reducing employment in some areas at the same time intensified shortages in others. The continuing tendency of women to withdraw from the labor force as a result of such adjustments is also a factor.

The Army announced in April that it had reached its desired personnel level but the Navy is still short of its manpower goals. Though downward adjustments in monthly inductions will follow, examination of the available statistics indicate that the drain of men from industry by the armed forces will continue to be heavy through 1944.

In addition the accumulating needs

Table 1.—Number of Selective Service Registrants, Age 18 to 38 by Status, Feb. 1 and Apr. 1, 1944

	Thousands of registrants age 18 to 38			
	Feb. 1, 1944, total	Apr. 1, 1944		Net change in totals February to April
		Total	Fathers	
In armed forces (including some discharges and reservists).....	9,352	9,650	274	+298
Not in armed forces, total.....	12,846	12,545	6,787	-301
In Class 4-F.....	3,485	3,836	536	+351
In Class 1-A.....	1,498	2,259	1,509	+761
In all other classes, total.....	7,863	6,450	4,468	-1,413
Deferred in agriculture (2-C, 3-C).....	1,689	1,696	856	+7
Deferred in other occupations (2-A, 2-B).....	3,204	3,767	2,892	+563
Deferred as hardship cases (3-D).....	103	109	58	+6
Dependency cases being reclassified (3-A, 3-B).....	2,593	648	627	-1,945
In miscellaneous classes.....	163	156	35	-7
Not yet classified.....	111	74	n. a.	-37

Source: National Selective Service Headquarters.

of the armed forces for younger men compelled Selective Service to take action to induct an increasing number of men holding deferments and under 26 years of age. The loss of the skilled men involved will require wide-reaching adjustments by industry.

Selective Service System indicated in March that 1,160,000 new men would be required between February 1 and July 1, 1944 and that probably 240,000 of this total would have to come from the 860,000 nonfathers and from the 327,000 fathers under 26 years of age who were occupationally deferred as of March 1, 1944.

It was estimated that the other new men needed during the 5-month period would be obtained approximately from the following groups: 250,000 from the total of roughly 500,000 who will reach 18 years of age in the period, 420,000 from the 1.5 million men who were in or in process of classification as 1-A as of February 1, and 250,000 from the total of roughly 2.6 million men who were Class 3-A as of February 1.

It was later announced by Selective Service that a total of some 1,385,000 new men will be needed for the armed forces between April 1 and December 31, 1944. Some indication of the classes of men from which these inductions will be made can be found in table 1. This shows the extensive changes which occurred between February 1 and April 1, 1944 in the size of the various Selective Service classifications of 18 to 38 year old registrants.

Nearly 2 million dependency cases (mostly fathers) were reclassified during the two months with the result that two-thirds of all men in Class 1-A on April 1 were fathers. Although the substantial increase in occupational deferments was due mostly to the reclassification of 3-A's, 3-B's, and 4-F's, the large size of the net gain suggests a lag in the cancellation of occupational deferments pending completion of arrangements to permit claimant agency field representatives to recommend continuation or discontinuation of such deferments according to the essentiality of the work to the war effort, and the replaceability of the worker.

Indications are that very few occupational deferments were canceled before April 1, and that the bulk of the 240,000 cancellations expected before July 1 for workers under 26 years old will probably occur in May and June.

Although no official estimate is available, it seems likely that an average of at least 30 to 40 thousand occupational deferments of younger workers per month will have to be canceled in the period between July 1 and December 31, 1944 in order to supply the 150,000 new men per month needed by the armed forces in this period.

First Quarter Review

Among the developments in the first three months of 1944, two may be singled out as of particular significance: (1) the fact that manpower difficulties reached a most acute point; and (2) the relative stability in the over-all rate of industrial production which has persisted since the slight recession from the peaks of last autumn. Also of special significance are the facts that Government expenditures for war purposes reached new peaks, and that income payments continued their upward movement.

Manpower difficulties in the first quarter of 1944 continued to prohibit increases in the production of civilian type goods but did not significantly interfere with actual war production. At the close of the quarter, however, the manpower stringency clearly held the threat of unfavorable effects on war production.

The civilian labor force as shown in chart 1 and table 2 in the first quarter of 1944 was smaller by about 1.2 million persons compared with the corresponding quarter of 1943 and 1.9 million compared with the first quarter of 1942. These reductions were reflected in the decline of 900,000 in civilian employment as between the first quarter of 1943 and the corresponding period of 1944. However, civilian employment remained 800,000 above the comparable period of 1942.

Employment of males declined by 3 million since the first quarter of 1942, almost two-thirds of this decline occurring in the past year. Employment of females, on the other hand, increased by 800,000 from a year ago and by 4 million since the first quarter of 1942. Whereas women constituted 25 percent of the labor force in the first quarter of 1942, they constitute 33 percent at this time.

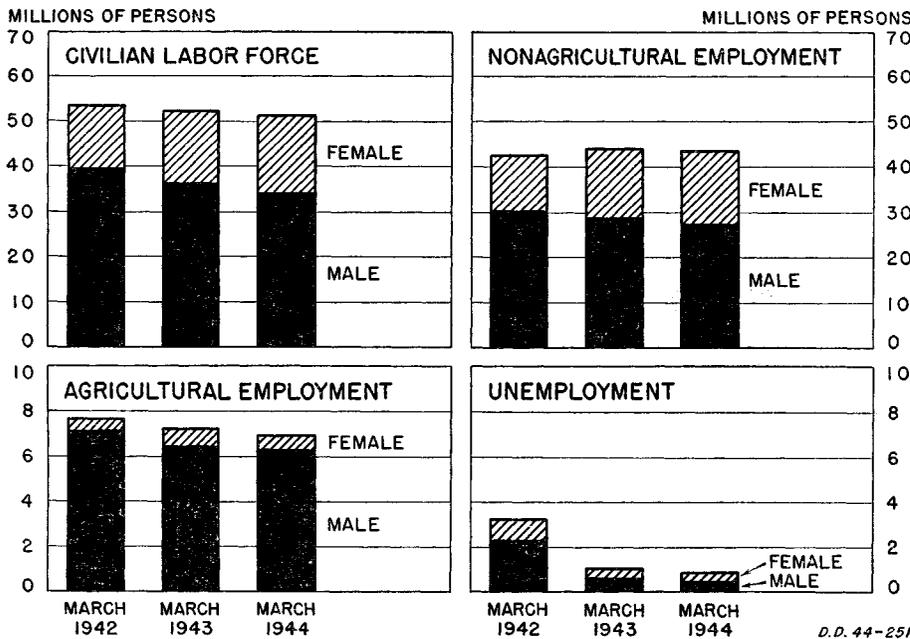
The decline in employment has been a result of withdrawals from the labor force. Unemployment has fallen to the very low levels of 900,000 as compared with 1,250,000 a year ago.

The decline in male employment is, of course, to be associated with the rapid rate of induction into the armed forces in recent months. Despite the fact that the Army is now at full strength and that the other branches of the armed forces will also soon reach that position, inductions will continue to place heavy pressure on the Nation's employed manpower.

Aside from this factor, declines in manufacturing employment follow from cutbacks, stabilization of production programs, and increased efficiency. Indications are that production per manhour has increased in the new war-expanded industries as a result of the completion of training programs, the ironing out of work schedules and of material flow, with resulting reductions in labor requirements.

The apparent stabilization of the overall program has likewise probably been

Chart 1.—Estimated Civilian Labor Force¹



¹ Data include persons 14 years of age and over; institutional population and persons in the armed forces are excluded.

Source: U. S. Department of Commerce.

responsible for some downward adjustments of personnel. Local program cut-backs which release women workers apparently result in the withdrawal of substantial numbers of women from the labor market.

Special significance attaches to the fact that the number of wage earners in manufacturing declined during the quarter to the March figure of 13.4 million, a reduction of 4.3 percent from the peaks of last November. Half of the decline was among women workers.

The downward trend in employment was general throughout manufacturing with the exception of electrical machinery, petroleum and coal products which showed increases, and rubber, leather and leather products, and printing and publishing which maintained their levels. The decline was larger in durables than in nondurables.

Average hours worked per week which had fallen below the November peaks of 45.5 hours turned upward again in January and February averaging 45.4 in the latter month. The lengthening of the work week was general throughout manufacturing industry although it was insufficient to offset the decline in employment and general reductions in total hours consequently occurred.

It is of interest to note, however, that the important machinery and automotive industries were exceptions to the general situation. Declines in employment in these industries were accompanied by shorter work weeks.

Industrial activity in the past 6 months was maintained at levels which have shown very little change. A slight downward movement was becoming apparent however, in contrast to the increasing rate of activity of a year ago as shown in chart 2. The Federal Reserve Board seasonally adjusted index of industrial production in the first quarter of 1944 was

about 2 percent below the average for the last quarter of 1943.

Munitions production after rising almost 40 percent during 1943 leveled off in the first quarter of this year, the monthly average for the period being about 2 percent below that of the record output established in the final quarter of 1943.

That the over-all munitions production level was so well maintained was due to the rise of 14 percent in aircraft production, particularly in heavy bombers. All other major types of munitions were

produced in quantities considerably reduced from 1943 highs.

Combat and motor vehicle output suffered the most substantial cut between the fourth quarter of 1943 and the first quarter of this year. This reduction, amounting to 22 percent, continued the decline begun in the summer of 1943.

Among the nondurable goods group the alcoholic beverage, tobacco, and the printing and publishing industries were especially affected by manpower and materials scarcities. In these industries production declines from fourth quarter 1943 levels ranged from 5 to 15 percent.

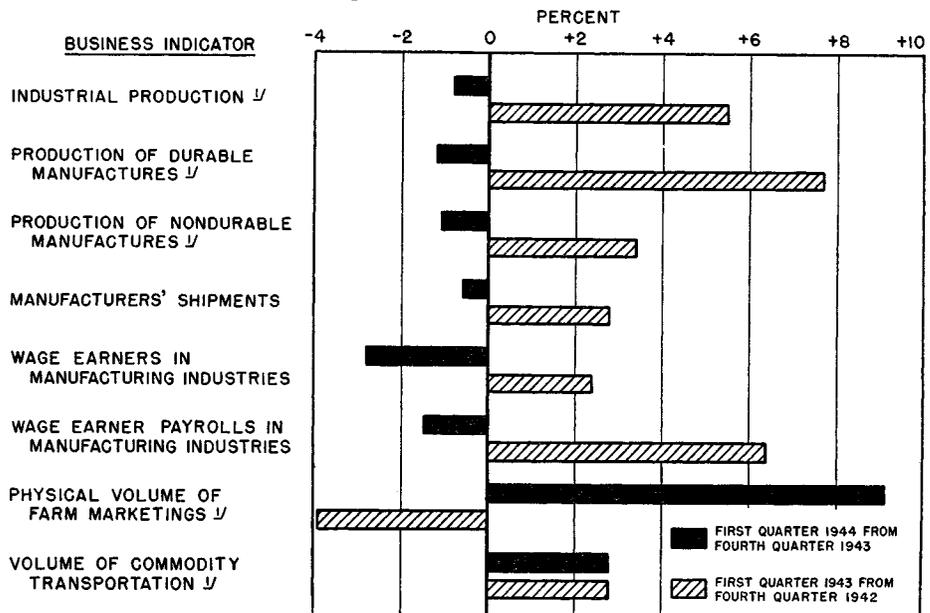
These downward movements, coupled with an 8 percent drop in activity in the chemical industry, were only partly offset by advances, on a seasonally adjusted basis, in the production of manufactured food, leather and products, and petroleum and coal products. The net result was a 1 percent decline in nondurable goods production reducing activity in this broad industrial sector to a rate approximately equal to that prevailing in the second quarter of 1943.

An increase in minerals production of 4 percent in the first quarter of 1944 partially compensated for the reduced volume of manufactures produced. Largest factor in the rise was increased output of coal, particularly bituminous. The production of metals (other than gold and silver) and of petroleum was maintained at rates established in the closing months of 1943.

In contrast to slight downward tendencies in industrial production, manufacturers' shipments in the first three months of 1944 were maintained at about the levels of the preceding quarter. Manufacturers' inventories declined by more than 200 million dollars over this period.

As opposed to the slight contraction in industrial activity, the volume of farm marketings on a seasonally adjusted

Chart 2.—Changes in Selected Business Indicators



¹ Percentage change is based upon data adjusted for seasonal variation.

Sources: Board of Governors of the Federal Reserve System, U. S. Department of Commerce, U. S. Department of Labor, and U. S. Department of Agriculture.

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Table 2.—Civilian Labor Force¹

[Millions of persons]

	1940		1941		1942			1943			1944		
	March	March	January	February	March	January	February	March	January	February	March		
Labor force, total.....	53.0	52.0	53.0	53.2	53.5	52.7	52.5	52.3	51.4	51.2	51.4		
Male.....	40.0	39.7	39.7	39.9	39.9	36.9	36.4	36.0	34.6	34.5	34.5		
Female.....	13.0	12.3	13.3	13.4	13.6	15.9	16.1	16.3	16.8	16.6	16.9		
Employment, total.....	45.1	46.0	49.1	49.6	50.2	51.4	51.2	51.2	50.4	50.3	50.5		
Male.....	33.8	35.1	36.9	37.2	37.6	36.0	35.6	35.4	34.0	34.0	34.0		
Female.....	9.0	10.9	12.2	12.4	12.7	15.3	15.6	15.8	16.4	16.3	16.5		
Agricultural.....	8.5	7.6	7.3	7.5	7.7	7.1	7.1	7.2	6.6	6.7	6.9		
Male.....	8.0	7.4	6.9	7.0	7.2	6.4	6.4	6.5	6.0	6.1	6.3		
Female.....	.5	.3	.4	.5	.5	.7	.7	.7	.6	.5	.6		
Nonagricultural.....	36.6	38.4	41.8	42.1	42.5	44.2	44.1	44.0	43.8	43.6	43.6		
Male.....	25.8	27.8	30.0	30.1	30.4	29.6	29.2	28.9	28.0	27.9	27.7		
Female.....	10.7	10.6	11.8	11.9	12.1	14.6	14.9	15.1	15.8	15.7	15.9		
Unemployment.....	8.0	6.0	3.9	3.7	3.2	1.4	1.3	1.1	1.1	.9	.9		
Male.....	6.2	4.5	2.8	2.7	2.3	.8	.8	.6	.7	.5	.5		
Female.....	1.8	1.4	1.1	1.0	.9	.6	.6	.5	.4	.4	.4		

¹ Estimates of civilian labor force, employment and unemployment have been revised for all years and differ from figures published in earlier issues of the Survey. Beginning with November 1943 they are based on new sample data; estimates for earlier months represent an adjustment of the old series to bring it into line with the new data and to correct for certain biases that had developed.

Source: U. S. Department of Commerce, Bureau of the Census.

basis showed considerable improvement between the last quarter of 1943 and the first three months of this year. Estimates for this 1944 period indicate seasonally adjusted marketings about 8 percent above the preceding quarter and 12 percent higher than in the corresponding 1943 period.

The major influence contributing to this showing was the unusually large marketings in February and March of livestock which compared to the substantial decline normal in that period, were only slightly lower than in the preceding month.

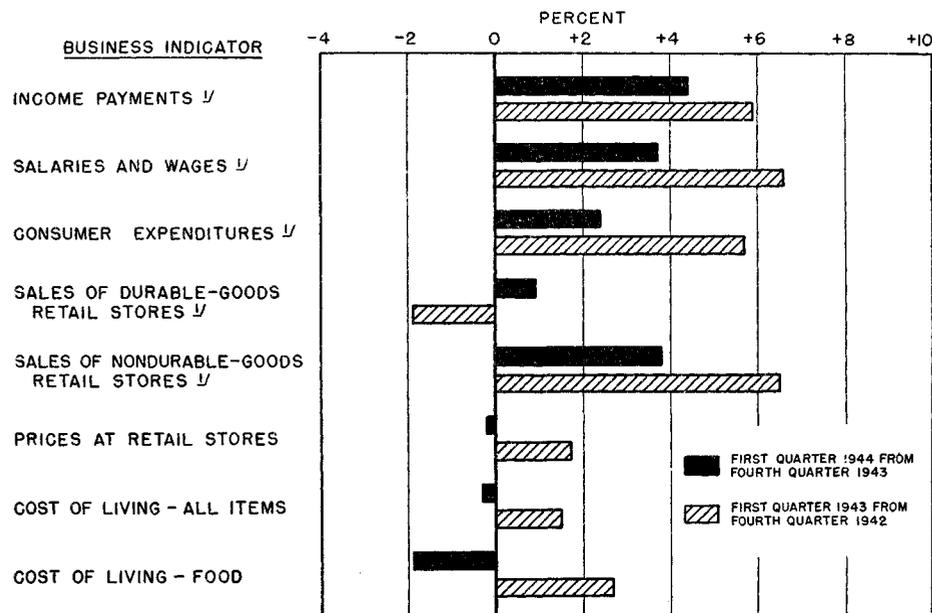
Government expenditures for war purposes continue to increase month to month but at a rate much lower than a year ago. New high rates of expenditures were reached in February and

March totaling 7,949 million in the latter month. Thus, the expenditures of 23.2 billion in the quarter represented a new high quarterly rate, .8 billion above the previous peak of the second quarter of 1943, and 19 percent above the same quarter a year ago.

In contrast to the stability or slight downward tendency which has characterized the production picture, the civilian economy continues to reflect high level employment and high Government war expenditures. Income payments to individuals in the first quarter of 1944 maintained their steady advance.

While total payments were slightly lower than in the previous quarter, the decline was much smaller than the normal seasonal drop, and hence on an adjusted basis the rise over this period

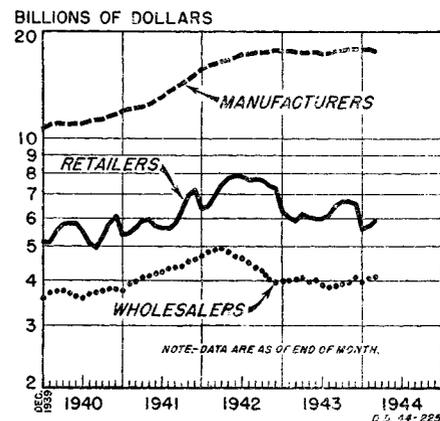
Chart 3.—Changes in Income Payments, Consumer Expenditures, and Retail Prices



¹ Percentage change is based upon data adjusted for seasonal variation.

Sources: U. S. Department of Commerce and U. S. Department of Labor.

Chart 4.—Business Inventories



Source: U. S. Department of Commerce.

amounted to a little more than 4 percent, an increase slightly higher than the quarterly average rise over the 12 months ending in March 1944. Wages and salaries, the major component in income payments, kept pace with the change in the total.

These substantial gains in money incomes were reflected in greater dollar sales volume of those goods and services still available to civilians. Even durable goods stores maintained the level of sales prevailing in the closing months of 1943. Increased spending was directed, however, to nondurable stores.

The dollar sales volume of nondurable stores rose 4 percent on a seasonally adjusted basis in the first part of 1944 and was 9 percent above a year ago. Of the major groups, only drug stores showed a decline in adjusted sales in the first 3 months of the year over the last quarter of 1943.

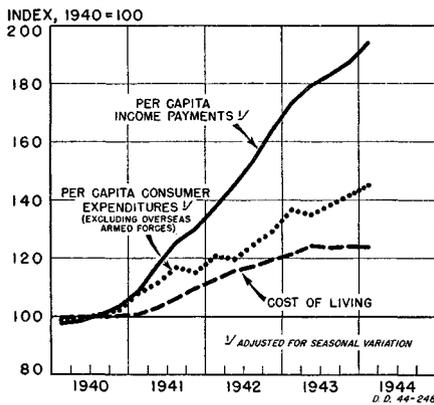
On the other hand, sales at eating and drinking establishments, which expanded by more than 25 percent compared with a year ago, continued to lead the general advance in the more recent months with a rise of approximately 7 percent in the seasonally adjusted sales index over the final quarter of 1943. Changes in retailers' inventories reflected the heavy volume of sales. This fact suggests that in spite of continuing scarcities in many lines of goods, consumers are not inclined to increase the proportion of income saved.

Despite the heavy pressure of expanding consumer income, continued success was apparent in the control of prices of items comprised in the consumers' budget. On the basis of Bureau of Labor Statistics indexes, the cost of living in the first quarter of this year declined fractionally from the average of the fourth quarter of 1943.

The most important contributing factor in the decline was a drop in food prices of almost 2 percent. The rise in the prices of other items, particularly clothing and housefurnishings fell short of offsetting the decrease in the food items.

Wholesale prices of farm and other products were held to moderate advances of less than 1 percent in recent months. Indicative of the successful control achieved is the fact that farm commodity

Chart 5.—Income Payments, Consumer Expenditures, and Cost of Living



Sources: Income payments and consumer expenditures, U. S. Department of Commerce (first quarter of 1944 is estimated); cost of living, U. S. Department of Labor, recomputed to a 1940 base.

wholesale prices were only about 2½ percent above early 1943 prices and 2 percent below prices paid in the spring of that year. Prices of commodities other than farm and foods have shown a steadier, yet relatively mild, upward movement in recent months—the average rise was at the rate of less than 0.2 of 1 percent per month.

Commodity Transportation

The trends apparent throughout the economy towards stabilization of existing wartime patterns of activity are to be found also in the domestic commodity transportation industries. Although the volume of traffic will probably continue to increase, indications are that further changes in the transportation pattern are not to be expected.

Total ton-miles carried by all transportation methods has increased much less than industrial production during the war period, taken as a whole. In the case of the railroads, however, the difference is slight, rail ton-miles increasing 118.3 percent from 1939 to 1943 as compared with a gain of 119.3 percent in the Federal Reserve index of industrial production. The close similarity arises, however, in large part from the growing share of total transportation performed by the railroads. From 1939 throughout 1941, a period when our domestic transportation pattern had not yet been appreciably affected by the war, rail ton-miles advanced noticeably less than industrial production. In 1942 and 1943, on the other hand rail ton-miles increased 53.1 percent as compared with a 47.5 percent rise in industrial production. However, this increase reflects the greater share of total ton-miles being carried by the rails at the expense of other agencies.

Although industrial production climbed by about the same percentage from 1941 to 1943 as in the preceding two years, tonnage originated by rail showed a much larger rate of increase in the earlier period—36 percent compared with 20 percent in 1942 and 1943. This is to be explained partly by a falling off in the rate of gain in coal shipments, which constitutes a large portion of originating

Table 3.—Selected Statistics for Class I Steam Railways and Industrial Production

	1939	1940	1941	1942	1943	Percent increase		
						1939-1943	1939-1941	1941-1943
Revenue ton-miles (billions).....	333	373	475	638	727	111.3	42.6	53.1
Revenue tonnages originated (millions).....	902	1,009	1,228	1,421	1,481	64.1	36.1	20.5
Revenue freight cars loaded (millions).....	34	36	42	43	42	25.1	24.8	0.2
Average haul (miles) 1.....	369	370	387	449	491	33.1	4.9	26.9
Average load (tons) 1.....	27	28	29	33	35	31.2	9.0	20.3
Industrial production (1935-39=100).....	109	125	162	199	239	119.3	48.6	47.5

1 Imputed from above data.

Source: Interstate Commerce Commission, American Association of Railroads, and Board of Governors of the Federal Reserve System.

tonnage, and partly by the fact that industrial production during the war has been characterized by a higher degree of fabrication than is normal in our peacetime economy.

The differences in the rate of gains of rail ton-miles and rail tonnage originated is of special interest. Although tonnage originated did mount by 64.1 percent, less than half of this advance resulted in larger carloadings.

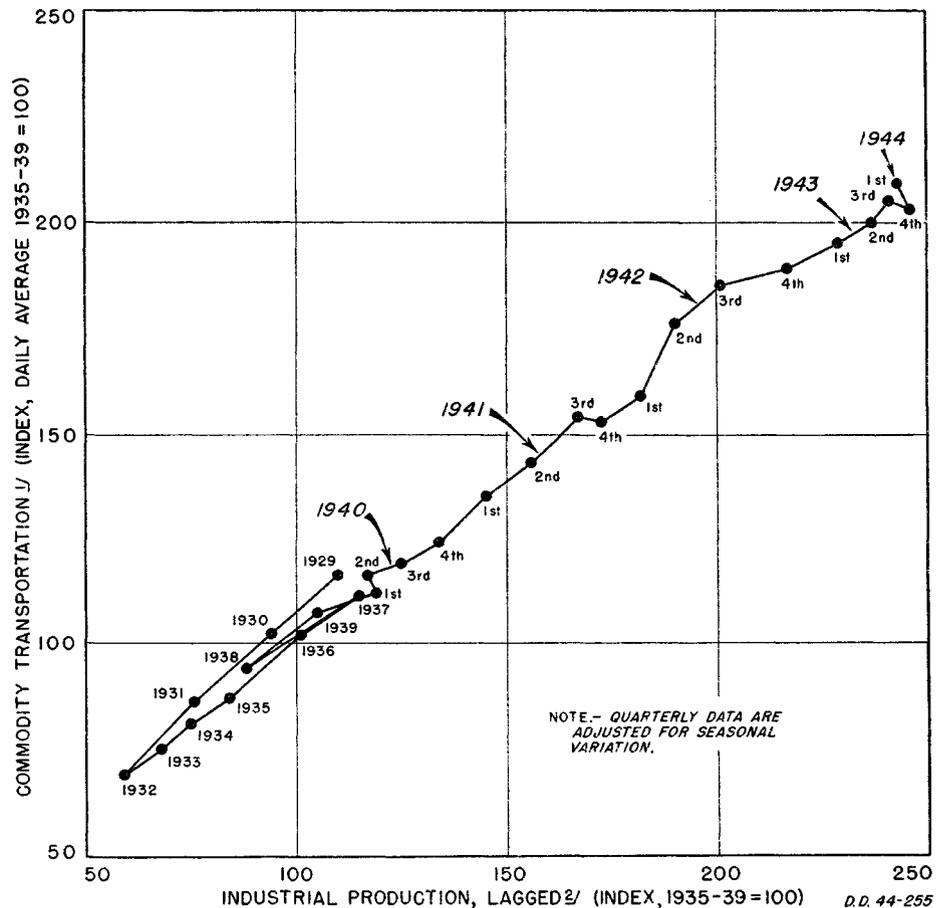
The remaining increase in tonnage was handled by enlarging the average load per car. This resulted from Office of Defense Transportation orders and also from a greater emphasis on the produc-

tion of those commodities that move in heavier rather than lighter carloads or in less-than-carload quantities.

Most of the increased demand for cars occurred between 1939 and 1941, when the expansion of output was primarily of civilian goods and before the economy was subjected to wartime controls. By contrast most of the increase in average haul and load occurred during 1942 and 1943, or after the changes in production related to the war became marked.

In 1941 for-hire motor carriers contributed 6 percent of the total ton-miles. In addition private trucks were involved

Chart 6.—Relationship Between Volume of Commodity Transportation and Industrial Production



NOTE.— QUARTERLY DATA ARE ADJUSTED FOR SEASONAL VARIATION.

1 Index is based upon ton-miles.

2 Index is based upon physical volume. Annual production is lagged by averaging the last quarter of the preceding year weighted 1 and the quarters of the current year weighted 2, 2, 2, and 1, respectively; quarterly production is lagged by averaging the last month of the preceding quarter weighted 1 and the months of the current quarter weighted 2, 2, and 1, respectively.

Sources: Transportation, U. S. Department of Commerce (first quarter of 1944 is estimated); production, Board of Governors of the Federal Reserve System.

in the rendition of an even greater volume of transportation. In all there were about 4.5 million trucks of all sizes and types, the largest number of them owned by an operator who owned only one truck. Of this total number of trucks approximately 10 percent were for hire, a part operating only in urban service, while the remainder in inter-city service.

These figures illustrate the economic problem of supplying this industry with the essentials of operation in a period of general scarcity. This problem was that of supplying an extensive industry—extensive in the sense that the pattern of operations makes combination of units extremely difficult—one that is as a whole inefficiently carried on as judged from a transportation viewpoint alone (although not from the standpoint of the over-all operations of the owning industry); and at the same time one in which the importance to the total war economy cannot be measured in terms of the transportation efficiency of the given unit. This last arises from the fact that the economy is geared to the use of the motor truck in such a way that there is no simple method of replacing an inefficient transportation operation with an efficient one.

Table 4.—Domestic Commodity Traffic, 1939-44

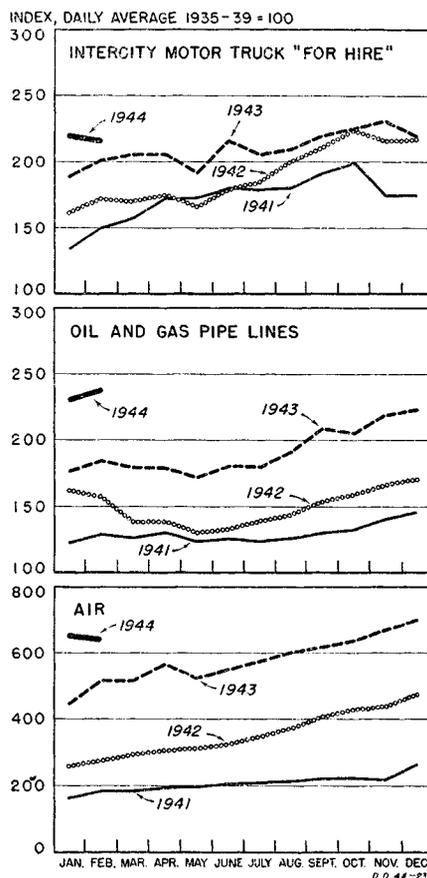
	[Millions of ton-miles]				
	1939	1940	1941	1942	1943
Railroad.....	363,875	405,376	513,146	680,296	772,313
Inter-city motor truck.....	20,519	23,410	31,000	34,100	37,600
Domestic waterborne.....	314,800	339,400	345,000	211,300	183,100
Oil pipe line.....	63,107	67,270	77,818	84,480	110,000
Air (express and mail).....	11	14	18	33	51

Sources: Railroads—Interstate Commerce Commission. Motor trucks—1939 from Interstate Commerce Commission; other years estimated by U. S. Department of Commerce. Waterborne—1939 and 1940 from Army Chief of Engineers and unpublished data of National Bureau of Economic Research; other years estimated by U. S. Department of Commerce. Oil pipe line—1939-42 from Interstate Commerce Commission; 1943 estimated by U. S. Department of Commerce. Air—Civil Aeronautics Journal, January 15, 1944.

The principal features of the approach of public policy to this problem excellently reflect the problem itself. First, operators have been asked and even compelled to increase the efficiency of operations. Combination of delivery routes, limitations on the number of weekly deliveries, loading requirements to increase average load, joint information offices to eliminate empty back-hauls, and a certain amount of favoritism for the for-hire carrier who is on the average more efficient, are among the measures adopted to increase efficiency. Second, operators have been compelled by scarcity—a scarcity spread quite evenly over the entire industry by the principles followed in rationing—to utilize trucks and tires to the wearing-out point rather than only to the point of most profitable use which is normally preferable to the operator.

Transportation by water as measured in ton-miles is the only sector of the domestic commodity transportation industry that has consistently declined throughout the period of active United States participation in the war. The de-

Chart 7.—Volume of Commodity Transportation by Truck, Pipe Line, and Air¹



¹Indexes are based upon ton-miles.

Source: U. S. Department of Commerce.

cline, however, has not been uniform throughout the industry. Since the traffic on rivers, canals, and the Lakes has increased materially, the trend shown by the index follows from the sharp decline registered by offshore carriers which under normal circumstances produce about twice as many ton-miles as all other water carriers combined.

Though coastwise tonnage increased prior to our entrance into the war, the transfer of vessels to foreign trade, the hazardous character of coastal waters after Pearl Harbor and the closing of the Panama Canal forced a sharp downward adjustment. Since that time inter-coastal traffic has been virtually nonexistent, and during the past two years the lumber, canned goods, wheat, and other commodities that make up the bulk of this trade have been transported principally by rail.

In addition most of the exports to the Pacific Zones that under peacetime conditions would have been handled from the eastern seaboard through the canal have been railed to the west coast, there to be loaded on ships. The volume of this movement was so great in the early summer of 1943 as to threaten the ability of the southern transcontinental carriers to handle the traffic. Although the canal is not yet being utilized freely, the factor of national security has improved to such an extent, and the availability of ships is so much greater, that it soon may be possible to divert large volumes

of traffic on short notice from land to water carriage.

Coal and petroleum normally contribute the bulk of commodities moving in the coastwise trade of the United States. Today this traffic is much smaller than before the war as a result of transfer of colliers and tankers to other services. The resultant diversion of coal and oil traffic from water carriers to land carriers can be clearly seen in charts 8 and 9.

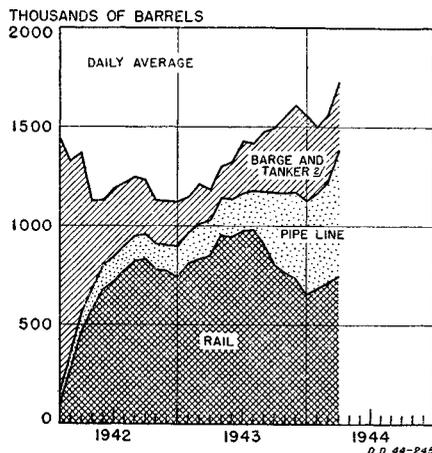
During the first half of 1941, only 5,000 barrels of petroleum per day were delivered by rail to the Eastern Seaboard as compared with the 94,000 barrels per day shown in January 1942. Rail deliveries as shown in chart 8 rose to 820,000 in August 1942, reaching a peak of 982,000 barrels per day a year later. From January to October 1942, water deliveries fell in an equally striking manner, from more than 1,200,000 barrels per day to 220,000 barrels. Pipelines in 1941 delivered only a trifling amount. These figures illustrate the rapidity with which the transportation industry was called upon to make adjustments to the war situation. The difficulties involved are revealed in the fact that total deliveries of petroleum to District I decreased from 1,400,000 barrels per day in January 1942 to 1,100,000 in April at a time when the need for petroleum products was rapidly increasing. The civilian petroleum shortage was thus primarily a transportation problem.

Chart 9 presents a picture of another diversion from the coastwise trade to overland transportation. Normally coal for the New England industrial area is shipped from Virginia and vicinity by rail to Hampton Roads and thence by collier. A little is shipped by rail to New Jersey and New York piers and by water beyond, while a substantial amount is shipped all-rail. Wartime scarcity of shipping forced a change in this pattern also. Hauls via the longer water route dropped precipitately beginning with April 1942. Whereas in 1941 monthly average shipments from Hampton Roads to New England were 1,100,000 net tons, by the end of 1942 this amount had fallen to less than 500,000 net tons. Shipments from Hampton Roads to New York dropped from 460,000 to 100,000 tons in the same period. The movement by rail and water via New Jersey and New York ports rose from 40,000 tons per month in 1941 to 300,000 net tons in 1942. The all-rail tonnage increased from 600,000 tons per month in 1941 to a level 65 percent higher in 1942.

Operations on the Great Lakes also have suffered from shortages of ships because many seaworthy vessels were transferred to off-shore service, though since the middle of 1943 some replacements have been made.

In the case of Great Lakes transportation, however, the weather has been a greater source of concern throughout the war period than the availability of ships.

Ton-miles carried by lake are in part dependent upon the lake season which is 8 months, more or less, depending on the weather situation around April 1 and again around December 1. The 1942 season was an unusually long one.

Chart 8.—Movement of Petroleum and Products into District I¹

¹ District I includes the New England, Middle Atlantic, and South Atlantic States and the District of Columbia.

² Tanker includes ocean and lake shipments.

Source: Petroleum Administration for War.

The original quotas for 1943 were predicated upon a season somewhat shorter than in 1942. Actually it opened almost a month later than in 1942. Also, the 1943 season closed at an unusually early date so that even a reduced ore quota was not attained.

The effect of the late opening upon ore shipments was accentuated by the development of a critical grain shortage in the southeast and arise in the grain movement quota.

The 1944 opening date was about normal, and a good season is consequently in prospect.

The most important transportation demand imposed upon rivers, canals, and connecting channels during the war period has been that of moving petroleum and products to District I. New equipment in the form of 116 reconverted barges, 40 new barges, and 70 tugboats available in 1944 has made possible an increase in daily deliveries of almost 100,000 barrels since Pearl Harbor by this method, now comprising more than 5 percent of all deliveries to District I.

Total river ton-miles increased by only 8 percent between 1941 and 1943. Although movements of oil and sulphur increased, these were offset in the total by decreases in coal, grain, iron, and steel scrap shipments. The slowness and the extreme inflexibility of water transportation has effectively limited its range of usefulness and the extent of its expansion in connection with the war effort.

Because of the withdrawal of tankers from normal routes, wartime transportation problems have been greater in the case of petroleum than for any other domestically produced commodity. Substitutes for the highly specialized tankers were not immediately available since petroleum movements exceeded by far the capacity of available alternative transportation methods, the tank car, tank truck, and pipeline.

In 1940 only 1.5 percent of the petroleum movement to District I was by pipeline, the remainder was by tanker. The need for additional pipeline connections

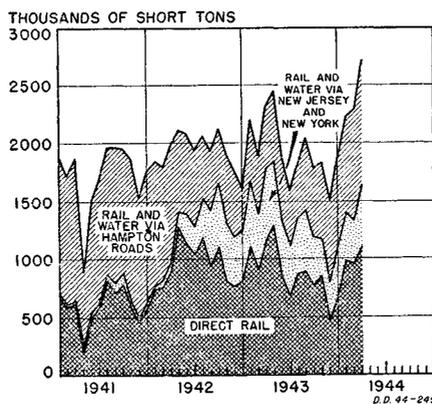
between the Southwest and the East Coast became apparent soon after Pearl Harbor and a comprehensive emergency pipeline program was undertaken by the Office of the Petroleum Coordinator for War. The program involved the construction of new lines, the extension of established lines, the reversal of other lines and the installation of additional pumping equipment.

The success of these efforts in providing the specialized transportation required for the tremendous military and essential civilian demands for petroleum is indicated in chart 8 and table 4. Deliveries into District I which stood at 1,200,000 barrels daily in 1941 were maintained at 1,150,000 barrels in 1942 and 1,350,000 in 1943. Pipe-line deliveries to District I have increased from the 1.5 percent in 1940 to approximately 35 percent of total deliveries at present. Two new pipe lines constitute the principal elements in the pipe-line program—both from the standpoint of total mileage and total cost—the “Big Inch” line extending from Longview, Texas, to New York and Philadelphia, and the “Little Big Inch” extending from Houston-Beaumont to the Eastern Seaboard.

The “Big Inch”—so named because its 24-inch diameter makes it the largest petroleum trunk line in existence—was financed by the RFC at a cost of 95 million dollars. It comprises 1,253 miles of 24-inch pipe and 111 miles of 20-inch extensions to New York and Philadelphia. Its rated capacity is 300,000 barrels of crude petroleum daily, a quantity which the line has been delivering consistently since the first of the year.

The “Little Big Inch” was also government financed at a cost of 75 million dollars. It consists of 1,640 miles of 20-inch line supplying gasoline to the Baytown and New York Harbor areas. The rated capacity of the line is 235,000 barrels daily. This capacity is expected to be reached by the end of May.

These two lines together constituted 90 percent of the government financing in connection with the pipe line program. In addition private industry has spent 73 million dollars, much of which has financed the reversal of flow in 3,303 miles of existing lines. Of the total program about 95 percent is now complete,

Chart 9.—Shipments of Bituminous Coal to New England

Source: Office of Defense Transportation.

the remainder to be completed by the middle of the year. When completed pipe line deliveries to District I will equal 60 percent of the pre-war tanker deliveries from domestic sources.

By far the largest increase in ton-miles for any carrier agency is the increase registered by commercial air carriers. Between 1939 and 1943 the index of air transportation increased by 330 percent. Considering the handicaps under which this industry has been operating throughout the war period this achievement is remarkable. In 1942 the Army took possession for its own use of about one-half of the entire domestic fleet of planes. Despite this fact 1943 ton-miles increased 63 percent over 1942.

Between December 31, 1941 and December 31, 1942 the total number of planes decreased from 359 to 179. Total miles flown, however, decreased only from 133 to 110 million, a decrease of only 17 percent as compared with the 50 percent decrease in planes available. Since average plane speed did not change, it appears that in 1942 the average plane was flown 22 percent farther than in 1941. The other factor more than offsetting the decrease in plane-miles was a 122 percent increase in average cargo load per plane-mile, from 270 pounds of mail and express in 1941 to 600 pounds in 1942.

The factors operating in 1943 produced a similar result. Hours per day increased again by almost 20 percent, the number of planes remaining constant until the end of the year when the Army returned a few planes. Total miles fell again, however, since the airlines operated with a reduced number of planes the entire year rather than only a part as in 1942. But ton-miles per plane-mile increased again in 1943 with the net result that total ton-miles increased more than 60 percent.

Common Stock Price Movements

Prices of American corporate stocks in the aggregate are still below 1939 levels in spite of greatly increased wartime profits. For the first quarter of 1944, stock prices, as measured by Standard and Poor's monthly index of 354 industrials, 20 rails, and 23 utilities, averaged 95.2, 1935-39=100.

This represented an increase of about 5 percent above August 1939, the month immediately preceding the outbreak of war in Europe. It was, however, 5 percent below the wartime high attained in October 1939 and 30 percent below the high point of 1937, the peak year of the depression recovery in corporate profits and stock prices.

In general, the movement of prices of the industrial, railroad, and public utility groups has been strikingly similar in the period since 1939. However, the greatest recovery from the lows of 1942 occurred in the railroads which increased 62 percent as against a recovery of only 55 percent for the utilities and 50 percent for the industrials.

It is noteworthy that the railroad stock price average for the first quarter of this year was 9 percent above the 1939 high. As of March this group stood at higher levels than at any time since September

1937. In contrast the industrial and public utility groups were still below their 1939 highs.

The course of the market since the outbreak of war in Europe has been characterized by three distinct swings: (1) a downward movement lasting 31 months, from October 1939 through May 1942, which carried the index from 101, established in October 1939, to a low of 63 in May 1942, a decline of 37 percent; (2) a sustained upward movement continuing for 14 months, from May 1942 through July 1943, when the averages rebounded from 63 to a high of 98, an increase of 56 percent; and (3) a period of relative stability since last July in which the market fluctuated within a range of only 7 points in the index.

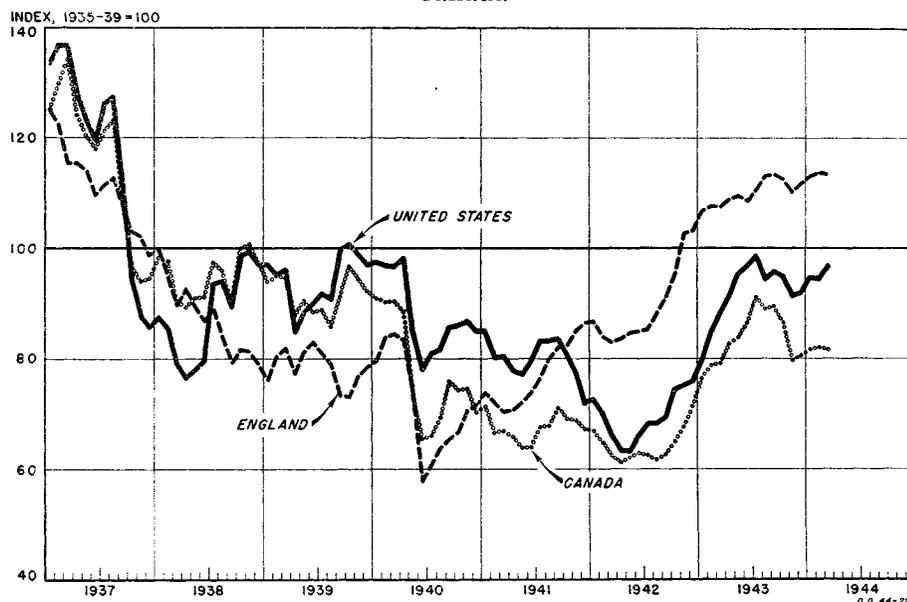
A comparison of the movement of stock prices in the United States, Great Britain and Canada calls attention to two features of particular interest.

First, in general the movement of the three series was uniformly downward from 1937 through June of 1940 but thereafter the London market, on the one hand, and the United States and Canadian markets, on the other hand, have moved in opposite directions until about April and May of 1942.

Second, it is also significant that the London market reached its low point in June 1940, the evacuation of Dunkirk, whereas the United States and Canadian markets continued their downward courses for almost two additional years until war time lows were reached in April and May of 1942. Since the spring of 1942 the movement of the three series has been fairly consistent.

Among the numerous explanations of the inconsistent movement of stock prices, particularly after the fall of

Chart 10.—Common Stock Prices in the United States, England, and Canada



Sources: Data for the United States and England, Standard and Poor's Corporation; data for Canada, Canadian Department of Trade and Commerce.

France, may be noted the general feeling of uncertainty and perhaps insecurity that prevailed in the minds of investors. The critical period of uncertainty continued throughout 1941 and was further aggravated when the United States entered the war and when Japan achieved its initial military successes in the early part of 1942.

The expression of uncertainty is also to be observed in the fact that the volume of stock transactions on the New York Stock Exchange dropped from a monthly average of 17 million shares in 1940 to 10 million shares in 1942, a relative decline comparable to that which occurred in the depression years.

This period of extreme uncertainty apparently ended in July 1942, coinciding with the change from defense to offense in the military position of the United States. Stock prices thereafter began to move upward and, in fact, recovered almost the entire loss which occurred from 1939 through May 1942. The rally, however, ended in July 1943, coincidentally with the fall of the Mussolini regime in Italy.

Since that time the market has experienced a period of stability which may possibly be explained in the light of two opposing factors. Offsetting the effects of the continued high level of earnings are entirely new elements which have come into play.

The most important of these are the expectations of an earlier termination of the war in Europe, with its attendant problems of reconversion, and the uncertainty as to the course of business activity and profits in the immediate post-war period. More recently, the market has probably been stabilized pending the results of impending military developments. Stability of stock prices during recent months thus conforms with similar tendencies in most other business activities.

In peacetime periods, the dominating factor influencing the broad movements

of security values is the level of anticipated profits, i. e., stock prices tend to rise or fall in response to a rise or fall in expectations of business earnings. Prior to 1939 there was a close correspondence between the annual movement of corporate profits and stock prices.

However, for the period from 1940 to 1942 the substantial rise in profits resulting from record levels of business activity was not reflected in a similar movement in stock prices. On the contrary, the index of stock prices showed a downward tendency over these two years.

Thus corporate profits increased from 4.8 billion dollars in 1940 to 7.4 billion dollars in 1942, or 54 percent, while average stock prices declined by 21 percent. Net dividend payments to stockholders in 1943 however, were only 5 percent above the amount paid out in 1939.

Establishment of large cash reserves to finance conversion and rehabilitation of plants and equipment in the postwar period were compelling factors in holding down such payments.

Table 6.—Corporate Profits and Dividend Payments

[Millions of dollars]

Year	All corporations			Manufacturing corporations, profits after taxes		
	Profits before taxes	Profits after taxes	Net dividend payments	Total	War industries	Non-war industries
1939	5,320	4,688	3,869	2,579	1,028	1,551
1940	7,390	4,847	4,095	3,410	1,684	1,726
1941	14,443	7,277	4,491	4,990	2,432	2,558
1942	19,037	7,376	4,020	4,664	2,306	2,358
1943	22,800	8,200	4,065	4,950	2,516	2,434
Percent change, 1939 to 1943	+328.6	+100.6	+5.1	+91.9	+144.7	+56.9

P Preliminary.

Source: U. S. Department of Commerce.

(Continued on p. 19)

Table 5.—Index of Stock Prices
[1935-39=100]

	Composite, 402 stocks	Industrials, 354 stocks	Railroad, 20 stocks	Public utilities, 28 stocks
1939				
High	100.7	101.8	87.2	101.9
Low	85.0	85.1	63.9	92.5
Average	94.2	94.8	74.7	98.6
1940				
High	98.1	98.7	77.7	103.0
Low	78.1	77.3	60.8	88.5
Average	88.1	87.9	71.1	95.8
1941				
High	85.0	84.8	74.4	91.1
Low	71.8	73.8	61.0	66.2
Average	80.0	80.4	70.6	81.0
1942				
High	75.9	78.5	73.0	66.2
Low	63.2	64.7	59.0	56.5
Average	69.4	71.3	66.1	61.3
1943				
High	98.5	100.9	97.5	87.7
Low	79.7	82.3	73.7	69.3
Average	91.9	94.1	88.7	82.1
1944				
1st quarter				
High	96.6	98.2	98.7	88.4
Low	94.4	95.8	91.0	86.7
Average	95.2	96.8	95.3	87.3
Percent change:				
1939 high to 1944 1st quarter average	-5.5	-4.9	+9.3	-14.3
1939 high to 1942 low	-37.2	-36.4	-32.3	-44.6
1942 low to 1944 1st quarter average	+50.6	+49.6	+61.5	+54.5

Source: Standard and Poor's Corporation.

The Business Population in Wartime

By Howard R. Bowen, Donald W. Paden, and Genevieve B. Wimsatt, Business Structure Unit, Bureau of Foreign and Domestic Commerce

THE WARTIME DECLINE in number of business enterprises, so drastic and widespread in the months following Pearl Harbor, is apparently coming to an end. During the second quarter of 1943, the rate of decline slackened perceptibly, and further decreases since the middle of that year have been very slight. Recently there have even been evidences of scattered minor increases in the number of firms.

In the autumn of 1941, just prior to the outbreak of war, the number of business enterprises operating in the United States had reached an all-time high of 3,400,000 firms. By the end of 1941, however, the number had begun to diminish, and during the following year and a half the business population declined precipitously.

From September 30, 1941, to June 30, 1943, the reduction in number of firms was about 530,000, or 15.5 percent. In the middle of 1943 there were about 2,870,000 firms in operation—about the same number as in the deep depression year 1933.

Apparently, the reaction of the business population to the shock of war was immediate and drastic, but after the initial impact a fair degree of stability in numbers was attained—though at a very low level as compared with pre-war years.

As would be expected, the effects of the

The Department of Commerce has recently undertaken to compile comprehensive statistics on the business population. It is planned to release current quarterly data on numbers of operating firms, new businesses established, and businesses discontinued, with detailed classifications by kind of business, by size, and, to some extent, by geographic area.

This is the second of three articles designed to provide a background for the forthcoming current series by showing past changes in the business population. The first article, "Trends in the Business Population" (SURVEY OF CURRENT BUSINESS, March 1944, pp. 8-13) presented data on long-term movements in number of firms and in the size structure of American business.

The present article includes a detailed inventory of the business population, by size and industry, as of 1939, and quarterly data on recent changes in number of firms, by industry. A forthcoming article will present quarterly data on number of new and discontinued business during recent years, by size and industry.

war upon numbers have not been the same for all segments of the business population. Various industry and size groups have fared differently. The decline in number of firms has been par-

ticularly heavy in retail and service trades, whereas in manufacturing and mining modest increases in the number of enterprises have occurred.

The decline has been heaviest among very small firms—particularly one-man enterprises. In contrast, the number of very large firms has increased.

These are some of the broad conclusions derived from the study of wartime changes in the business population. The purpose of this project is to provide a comprehensive and detailed picture of recent changes in the number of operating business firms, with special reference to the effects of the war upon particular industries.

The present article is divided into two sections. The first, dealing with recent changes in number of firms, gives quarterly statistics on number of businesses operating in the various industries, covering the period 1939-43. The second section contains a comprehensive classification of the business firms of the United States and of employment in these firms, by industry and size, as of September 30, 1939.

The 1939 data were developed to serve as bench-marks for more recent business population statistics. They are also of considerable independent interest since they provide, for the first time, an overall view of the size structure and industrial composition of the entire business economy.

With these statistics it is possible to appraise more accurately than heretofore the relative importance of firms of various sizes, comparative degrees of concentration, patterns of size distribution among individual industries, and relative numbers of firms in various industries.

Throughout, the statistics refer to firms or business enterprises—not to establishments. A firm is defined as a private business conducted for profit and operated under a single management. Because of statistical difficulties, corporate subsidiaries are treated as separate firms. These are very few in number, but significant in their relative importance in the economy.

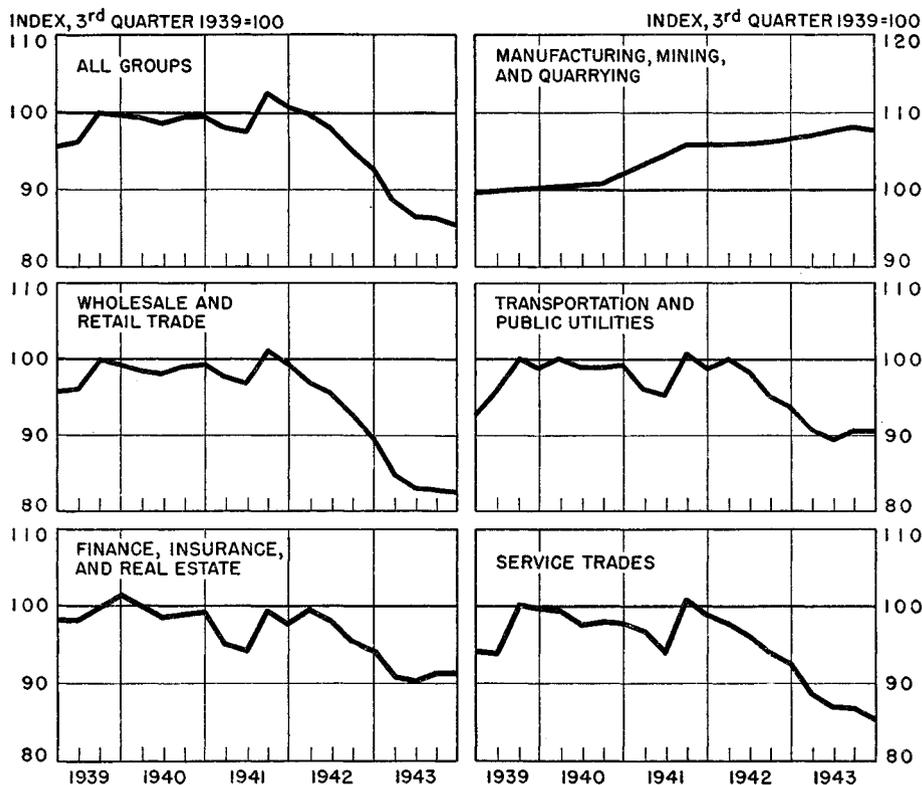
All industries in which private enterprise is engaged are included, except agriculture, forestry, fishing, and the professions.

Changes in Firms by Industries

In table 1 are presented estimates of the number of business firms operating in the United States during the period 1929-1943. The material is released for the first time, introducing a new series to be published on a quarterly basis.

The highlights of table 1 are presented in charts 1 and 2. Chart 1 shows changes in number of firms by major industry groups and chart 2 shows changes in number by kinds of business within retail and service trades.

Chart 1.—Number of Firms by Industrial Groups at End of Quarter



Source: U. S. Department of Commerce.

Table 1.—Estimated Number of Operating Business Firms, by Industries, Quarterly, 1939-43, and Specified Earlier Dates ¹

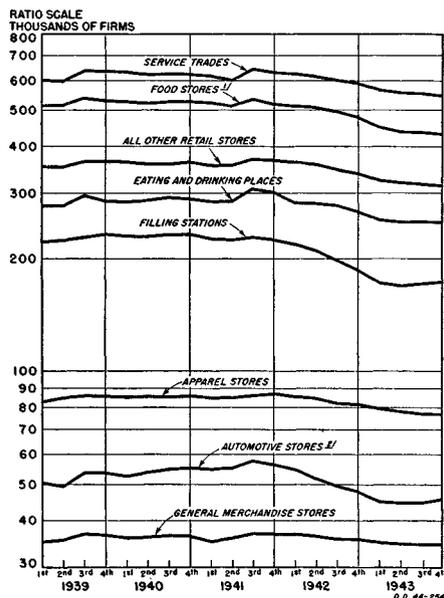
[In thousands]

Industry	1929	1933	1935	1939				1940			
	Sept. 30	Sept. 30	Sept. 30	March 30	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Dec. 31
Total, all industries.....	3,060.0	2,850.4	3,025.4	3,171.9	3,189.6	3,316.7	3,307.4	3,293.5	3,271.2	3,298.2	3,304.2
Mining and quarrying.....	22.8	21.4	22.3	21.1	21.3	21.4	21.5	21.7	21.8	22.0	22.3
Contract construction.....	235.6	191.0	180.9	192.4	197.2	202.1	207.2	208.5	213.5	218.4	221.0
Manufacturing.....	251.3	169.0	199.3	213.6	213.9	214.2	214.5	214.9	215.2	215.5	218.0
Food and kindred products.....						52.3					54.0
Leather, apparel, and textile products.....						28.4					26.8
Lumber and furniture.....						33.0					33.0
Paper, printing, and publishing.....						40.0					40.2
Chemicals and allied products.....						6.5					6.6
Rubber products.....						1.6					1.6
Stone, clay, and glass products.....						5.5					5.5
Iron and steel and their products.....						8.1					8.0
Nonferrous metals.....						5.6					5.7
Machinery and transportation equipment.....						12.3					12.2
Miscellaneous (including petroleum and tobacco).....						20.9					21.9
Transportation, communication, and public utilities.....	166.6	151.6	177.6	192.7	199.3	207.7	205.2	207.7	204.7	205.2	200.6
Wholesale trade.....	120.4	116.5	127.8	138.8	139.8	144.8	143.8	142.7	142.0	143.3	143.8
Retail trade.....	1,361.1	1,340.0	1,425.1	1,530.7	1,537.1	1,601.4	1,588.7	1,576.5	1,584.7	1,584.7	1,589.6
General merchandise.....				35.0	35.4	36.8	36.5	35.9	36.1	36.4	36.3
General stores with food.....				37.1	36.7	37.7	36.9	36.2	35.4	36.0	35.6
Grocery, with and without meats.....				326.5	326.9	341.5	337.8	340.2	336.2	339.5	343.5
Meat and seafood.....				39.0	38.7	39.9	39.6	40.4	38.9	38.4	38.4
Other food stores.....				110.3	112.6	120.0	116.1	109.4	110.2	112.3	109.6
Liquor.....				14.4	15.0	15.3	15.2	14.7	15.0	15.2	15.4
Automobile dealers (new and used).....				36.3	35.2	38.4	38.3	36.9	38.1	39.0	39.4
Other automotive.....				13.9	14.1	15.1	15.3	15.5	15.7	15.8	15.9
Apparel and accessories.....				70.3	71.8	73.0	72.6	72.3	72.6	72.5	73.4
Shoes.....				12.5	12.9	13.1	13.1	12.9	12.9	12.7	12.7
Home furnishings and equipment.....				28.4	28.9	29.5	29.9	29.7	30.3	30.6	31.3
Appliances and radio.....				14.5	14.4	15.0	15.1	15.0	15.0	14.8	15.1
Drugs.....				51.2	51.1	52.2	51.8	52.1	51.1	50.9	50.9
Hardware and farm implements.....				36.3	37.6	37.9	37.8	38.8	38.0	37.6	38.2
Lumber and building material.....				29.6	28.5	31.3	31.7	31.0	30.4	31.4	31.9
Eating and drinking places.....				275.8	277.4	295.4	285.1	283.7	285.5	291.6	289.8
Filling stations.....				221.0	223.5	226.7	232.3	230.0	228.7	230.9	232.1
Other retail.....				178.6	176.4	182.7	183.6	181.8	178.9	179.1	180.1
Finance, insurance, and real estate.....	306.2	276.2	273.5	281.0	281.0	286.4	290.2	286.3	282.2	283.0	284.0
Service industries.....	596.0	584.0	618.9	601.6	600.0	638.7	636.3	635.2	622.8	626.1	624.9
Hotels, etc.....				21.4	23.3	27.5	22.2	22.0	24.4	28.7	23.4
Laundries, etc. ²				83.8	85.3	86.7	87.6	98.0	88.7	90.3	91.0
Barber and beauty shops.....				194.2	188.2	203.4	212.1	207.0	204.8	201.0	203.2
Other personal services.....				84.8	86.8	93.0	94.7	90.7	89.1	86.7	87.7
Automobile repair.....				77.2	76.4	77.5	79.0	77.7	76.8	75.8	77.7
Amusements.....				38.5	37.9	44.2	41.2	41.4	41.4	44.8	43.0
Other business services ²				101.7	102.1	106.4	99.5	98.4	97.6	98.8	98.9

Industry	1941				1942				1943			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
Total, all industries.....	3,251.5	3,231.2	3,398.0	3,341.0	3,306.3	3,247.9	3,155.7	3,071.3	2,933.0	2,870.5	2,861.6	2,833.9
Mining and quarrying.....	22.7	23.1	23.4	24.1	24.7	25.3	25.9	26.0	26.1	26.2	26.2	26.0
Contract construction.....	213.9	225.4	243.8	241.2	248.6	230.5	220.2	203.0	187.3	168.5	158.1	147.1
Manufacturing.....	220.6	223.2	225.8	225.4	224.9	224.5	224.1	225.2	226.3	227.4	228.6	227.6
Food and kindred products.....			56.0								53.0	
Leather, apparel, and textile products.....			27.1								26.1	
Lumber and furniture.....			36.0								40.6	
Paper, printing, and publishing.....			40.5								41.1	
Chemicals and allied products.....			7.7								7.1	
Rubber products.....			1.4								1.2	
Stone, clay, and glass products.....			6.0								7.3	
Iron and steel and their products.....			8.8								9.0	
Nonferrous metals.....			6.2								5.9	
Machinery and transportation equipment.....			13.3								15.3	
Miscellaneous (including petroleum and tobacco).....			22.8								22.0	
Transportation, communication, and public utilities.....	199.4	197.8	209.2	204.7	207.6	203.9	197.2	194.5	188.3	185.5	188.0	187.9
Wholesale trade.....	141.5	140.4	146.2	143.8	140.4	138.7	134.1	129.4	119.7	115.5	114.8	114.0
Retail trade.....	1,562.3	1,560.8	1,620.8	1,590.8	1,551.3	1,529.8	1,480.7	1,433.7	1,359.1	1,330.4	1,330.4	1,324.7
General merchandise.....	35.1	35.9	37.0	36.8	36.8	36.3	35.6	35.6	35.0	34.7	34.5	34.5
General stores with food.....	35.5	35.5	35.8	34.9	34.3	33.9	32.9	32.7	31.2	30.5	29.7	28.9
Grocery, with and without meats.....	341.8	335.5	346.8	337.2	330.2	329.2	321.5	311.6	293.6	286.3	284.3	283.3
Meat and seafood.....	37.8	35.2	38.7	37.2	39.9	35.0	34.3	33.3	31.6	26.6	28.5	28.3
Other food stores.....	107.1	104.6	113.6	108.5	106.8	107.4	103.8	101.2	93.7	92.8	93.5	90.8
Liquor.....	14.8	15.3	15.4	15.3	15.1	14.9	14.7	14.5	14.3	14.1	13.8	13.7
Automobile dealers (new and used).....	38.4	38.8	41.0	39.8	38.3	36.1	34.3	33.2	31.4	31.1	30.9	31.3
Other automotive.....	16.3	16.4	16.7	16.7	16.6	15.9	15.2	14.7	13.7	13.5	13.7	14.2
Apparel and accessories.....	72.0	71.9	72.9	74.1	72.6	71.8	69.9	69.5	68.0	67.3	66.7	67.0
Shoes.....	12.8	12.9	13.2	13.0	12.9	12.7	12.1	11.9	11.3	10.7	10.4	9.8
Home furnishings and equipment.....	30.7	31.4	32.6	32.4	32.3	32.1	31.0	30.2	28.9	28.4	28.1	28.5
Appliances and radio.....	14.8	14.5	14.8	14.5	14.1	13.3	12.7	11.6	10.8	10.6	10.3	10.1
Drugs.....	51.2	49.6	51.6	50.1	50.2	49.9	48.5	48.6	47.9	47.6	47.2	47.1
Hardware and farm implements.....	37.5	37.2	38.7	39.2	37.9	37.6	36.8	36.1	35.2	35.1	34.8	34.5
Lumber and building material.....	31.3	30.4	32.0	31.7	30.8	30.5	29.3	29.0	27.6	27.3	27.2	25.7
Eating and drinking places.....	283.7	284.0	307.8	301.5	281.9	281.0	277.5	265.9	253.3	250.2	250.8	250.5
Filling stations.....	225.3	224.2	227.6	224.4	218.5	210.0	197.5	186.2	172.3	169.8	170.9	172.7
Other retail.....	176.2	177.5	184.6	183.5	182.1	181.3	173.1	167.9	159.3	157.2	155.1	153.8
Finance, insurance, and real estate.....	273.2	270.0	285.0	279.8	285.0	281.2	273.2	269.6	260.0	258.3	261.2	267.5
Service industries.....	617.9	600.5	643.8	631.2	623.8	614.0	600.2	589.9	566.2	555.3	554.3	545.1
Hotels, etc.....	22.4	24.9	29.1	23.2	22.0	24.9	26.6	22.8	21.1	22.5	24.4	21.4
Laundries, etc. ²	90.2	89.5	96.3	96.5	96.6	97.3	95.0	95.6	91.6	91.5	92.9	93.9
Barber and beauty shops.....	205.4	189.6	213.5	215.1	207.7	201.8	199.8	196.6	192.0	185.4	183.4	181.4
Other personal services.....	83.4	83.1	81.7	79.6	80.7	78.8	75.1	76.2	74.9	73.8	73.1	73.7
Automobile repair.....	76.3	74.6	77.6	76.6	74.7	72.5	68.4	65.5	61.9	59.9	59.1	55.0
Amusements.....	42.9	42.8	44.6	41.2	45.3	43.4	42.8	42.5	39.3	38.5	38.0	37.0
Other business services ²	97.3	96.0	101.0	99.0	96.8	95.3	92.5	90.7	85.4	83.7	83.4	82.7

¹ Figures for Sept. 30 of each year are based upon more comprehensive data and are more reliable than the other quarterly figures.² Based on fragmentary data.

Chart 2.—Number of Firms in Retail and Service Trades at End of Quarter



¹ Data include general stores with food.
² Data include automotive dealers and parts and accessories stores.
 Source: U. S. Department of Commerce.

As shown in table 1, the upward trend in number of firms reached a peak in the third quarter of 1941. This high point was reached after a period of almost two years, during which the total number of firms remained below the 1939 figure.

The decline in the total number of firms during 1940 and the first part of the following year was the result of remarkably similar movements of the major industrial groups. Using the yearly third quarter figures as bench marks for purposes of comparison, it is apparent from chart 1 that the number of firms in all industrial groups except mining, manufacturing, and construction was less in 1940 than in 1939. Even in the case of mining and manufacturing, the upward trend was arrested during 1940.

Although by the end of the third quarter of the following year an all-time high in the number of firms had been achieved for most of the major industrial groups this peak was reached only after continued declines during the first part of 1941.

Almost coincident with the attack on Pearl Harbor a rapid decrease began in the number of firms both for industry as a whole and for most industrial groups. Again the similarity in the movement of the various industrial groups—except mining and manufacturing—is striking. Not only is the general direction the same, but the change is of approximately the same magnitude.

This is undoubtedly due to the fact that the several groups were subject to the same influences; namely, scarcity of materials and merchandise, shortage of labor due to the draft, and the existence of attractive new employment opportunities in the rapidly expanding war industries.

A ranking of these industrial groups with respect to the relative drop in num-

ber of firms indicates that construction suffered the greatest decline followed by wholesale and retail trade, services, transportation - communication - public utilities, and finance-insurance-real estate. Because of the stimulus of the war, the number of firms in manufacturing and mining increased throughout the entire period.

Although the number of firms engaged in construction remained at a high level until after the first quarter of 1942, the ultimate decrease was greater than for any other group. The reduction in the number of firms in this field occurred almost 6 months prior to the drastic reduction in new construction activity during the third quarter of 1942.

One of the most interesting and presently most important characteristics of the curves is the leveling-off of the downward trend during the latter part of 1943. Evidence of this change in direction is particularly strong in the retail and service trades. In some sections of the country the trend in retail trade has already been reversed and the number of firms in this field is beginning to increase.

Transportation and construction, for obvious reasons, will probably continue to lag behind other fields. In view of the close relationship between the various industrial groups, however, it is likely that there will be a tendency even here for the downward trend to come to a halt.

The over-all trend in retail trade follows closely that of the other industrial groups. A slight downward movement in 1940 was common to practically all retail lines, and most participated in the rise to a peak in the third quarter of 1941. The precipitous drop after 1941 was also shared to a greater or less degree by all kinds of stores.

As was pointed out above, during the latter part of 1943 the rate of decline slackened for retail trade as a whole; and for some lines, particularly filling stations, there is evidence of an actual increase in numbers. In view of a possible normal seasonal decline at year's end, this may be indicative of a complete reversal in trend by the middle of 1944. A great increase in number, however, probably cannot be expected until the end of the war.

The kinds of retail business which suffered the greatest percentage decline from 1939 to 1943 (third quarters) were household appliance and radio stores, meat markets, and filling stations. Those showing the smallest decrease were home furnishings and equipment and general merchandise stores (exclusive of general stores with food). Between these two extremes lies the bulk of retail trade.

A possible explanation of the differences in the rate of decline among various kinds of retail stores lies in the differing proportions of small firms in various lines. Table 2 shows the percent of the total number of firms in each line of business with fewer than 4 employees, the percentage decline in numbers over the period from the third quarter of 1939 to the third quarter of 1943, and the percentage change in sales over approximately the same period.

A comparison of the percentage change in numbers and the degree to which "smallness" occurs in various kinds of business indicates that size is a factor in the reduction in numbers (see table 2). The lines in which "smallness" is most prevalent are, on the whole, the lines where the decline in numbers has been the greatest.

The most apparent exceptions to this rule are automotive dealers, building material dealers, and, possibly, household appliance and radio stores. It is interesting to note that it is precisely these lines, together with filling stations, in which have been registered either declines in the volume of dollar sales or increases too small to offset price rises during the period being considered. This suggests that scarcity of merchandise together with the characteristics associated with smallness have been joint causes of the decline in numbers during the war period.

The food group, on the other hand, affords an example of "smallness" not associated with significant absolute scarcity of merchandise. The dollar volume of food sales has increased almost 67 percent since 1939. Grocery stores in particular, though characterized by extreme "smallness," have suffered a smaller loss in numbers than other kinds of businesses afflicted by acute shortages. In terms of numbers they have also held up better than other food stores with specialized lines of merchandise.

For the food group as a whole, the percentage decline in numbers was roughly the same as in the service industries, where neither price control nor rationing has been at work. It is of note, also, that the number of food stores had started to lessen along with other lines of business before May 1942 when the General Maximum Price Regulation went into effect.

The figures indicate that price control did not greatly hasten that decline. In-

Table 2.—Percent of Retail Firms With Less Than Four Employees, and Percentage Change in Number of Firms and Sales, by Kinds of Business

Kind of Business	Percent of firms with less than 4 employees, 1939	Percent change in number of firms, 1939-43	Percent change in sales, 1939-43
Grocery, with and without meats.....	97	-17	+68
Filling stations.....	95	-25	-11
Meats and seafood.....	92	-30	+64
Other food stores.....	92	-22	
Liquor.....	92	-10	+130
General stores with food.....	89	-21	+36
Other retail.....	88	-15	+85
Appliances and radios.....	87	-31	-6
Shoes.....	86	-21	+66
Hardware and farm implements.....	84	-9	+34
Eating and drinking places.....	81	-15	+127
Apparel and accessories.....	80	-9	+100
General merchandise.....	77	-6	+56
Drugs.....	76	-10	+73
Other automotive.....	72	-9	+38
Home furnishings and equipment.....	69	-5	+58
Lumber and building material.....	65	-13	+8
Automobile dealers (new and used).....	50	-20	-65

deed, a slackening of the rate in the food group occurred a few months after food rationing went into effect in March and April 1943.

If any causal connection is ascribed to rationing as it affects the number of food stores, it would appear that the program retarded the downward trend. It seems probable, however, that the change was the result of more powerful underlying forces.

Similar observations with respect to filling stations are not possible, since rationing started at different times in different sections of the country and was accompanied by greater absolute scarcities.

In spite of the general upward trend in the manufacturing group, the individual manufacturing industries have shown a great diversity of movement. By arranging the industries in two groups, "war industries" and "nonwar industries," it is possible to explain many of the variations by relating them to the war effort. (See table 3.)

With certain exceptions, it is evident that the "war" industries have increased their numbers far more than the "nonwar" group. That this is true largely because of the nature of the war stimulus rather than because of conditions associated with size is shown by the figures on the percent of firms with less than 4 employees. Although the firms in the "nonwar" group show a slight tendency toward smallness, the relationship between size and change in numbers is not as clear as in the retail field.

In the interval between 1939 and 1943, the change in number of manufacturing firms varied considerably among the several individual industries. For the most part, however, the variations can be explained in terms of the changing emphasis of the war program.

Table 3.—Percent of Manufacturing Firms with Less than Four Employees and Percentage Change in Number of Firms, War and Nonwar Industries

Industry	Percent of firms with less than 4 employees, 1939	Percent change in number of firms, 1939-43
"War" industries:		
Lumber and furniture ¹	52	+23
Rubber products.....	48	-26
Nonferrous metals.....	38	+5
Chemicals and allied products.....	33	+11
Machinery and transportation equipment.....	22	+24
Iron, steel, and their products.....	8	+11
"Nonwar" industries:		
Miscellaneous (including petroleum and tobacco).....	65	+5
Paper, printing, and publishing.....	62	+3
Food and kindred products.....	61	+1
Stone, clay, and glass products.....	23	-33
Apparel, leather, and textile products.....	17	+8

¹ Over two-thirds of the firms in this group are in lumber

Business Population in 1939

In studying recent changes in the business population, a detailed inventory was made of the business firms in the United States and of employment in these firms as of 1939. Such an in-

ventory not only furnishes a base for projections both forward and backward and for year-to-year comparisons, but also provides new information, not previously accessible, on the composition and organization of American business.

The comparative number of firms in various industries, the relative importance of small and large firms, the relative degree of concentration in various industries, and the character of the size distributions of operating business firms, are all problems which the data help to clarify. The year 1939 was chosen as the bench mark not only because more data

were available for that year than for any other, but also because 1939 was comparatively unaffected by war.

Table 4 presents the 1939 base data on number of firms classified by industry and size of firm; table 5 provides corresponding data on total employment by industry and size of firm. Using the data in these two tables, a third, table 6, was derived showing for each major industrial group the cumulative percentage distribution of firms and of employment by size of firms.

A word of explanation is required regarding the definition of *employment* as

Table 4.—Estimated Number of Operating Business Firms, by Industry and Size, 1939¹

Industry	Total, all size classes	Number of firms with —								
		0 employees	1-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-249 employees	250-499 employees	500 or more employees
Total, all industries ²	3,316.7	1,503.2	1,221.1	304.6	165.7	69.6	25.5	15.7	6.3	4.9
Mining.....	21.4	.7	7.7	4.3	4.3	2.3	1.0	.7	.4	.2
Metal and coal mining.....	7.3	.4	1.9	1.1	1.4	1.0	.6	.5	.3	.1
Crude petroleum and natural gas.....	10.0	.2	4.6	2.5	1.8	.5	.2	.1	(3)	(3)
Nonmetallic mining and quarrying.....	4.1	.1	1.2	.7	1.1	.8	.1	.1	(3)	(3)
Contract construction.....	202.1	77.0	69.2	29.9	16.7	6.1	1.7	1.0	.4	.1
Manufacturing.....	4,214.2	32.8	69.2	30.9	31.3	23.8	11.9	8.3	3.6	2.4
Foods and kindred products.....	52.4	8.8	23.3	9.2	5.6	2.7	1.2	.7	.4	.3
Tobacco manufactures.....	.7	(3)	.2	.1	.1	.1	.1	(3)	(3)	(3)
Textile mill products.....	5.0	.1	.2	.2	.5	.9	1.0	1.1	.5	.5
Apparel, etc.....	20.4	1.1	2.9	3.0	4.7	5.0	2.2	1.1	.3	.1
Lumber and timber basic products.....	22.7	3.2	9.5	3.5	2.7	2.3	.9	.4	.2	.1
Furniture and finished lumber.....	10.3	2.1	2.3	1.3	1.7	1.4	.7	.6	.1	.1
Paper and allied products.....	2.5	(3)	.3	.3	.6	.6	.3	.3	.1	.1
Printing, publishing, etc.....	37.5	10.7	13.7	4.8	4.9	1.8	.9	.4	.2	.1
Chemicals and allied products.....	6.5	.2	1.9	1.1	1.3	1.1	.4	.2	.1	.1
Products of petroleum and coal.....	.8	(3)	.2	.1	.1	.1	.1	.1	.1	(3)
Rubber products.....	1.6	.2	.6	.2	.2	.2	.1	.1	(3)	.1
Leather and leather products.....	2.9	.1	.4	.3	.5	.5	.4	.5	.2	.1
Stone, clay and glass products.....	5.5	(3)	1.2	.9	1.1	1.1	.5	.4	.2	.1
Iron and steel and their products.....	8.1	.1	.6	1.0	2.0	1.9	.9	1.0	.4	.2
Transportation equipment.....	1.0	(3)	.1	.1	.2	.2	.1	.1	(3)	(3)
Nonferrous metals.....	5.6	.4	1.8	1.3	1.1	.5	.2	.2	.1	.1
Electrical machinery.....	1.7	(3)	.1	.2	.3	.4	.3	.2	.1	.1
Machinery (except electrical).....	8.4	.1	2.1	1.3	1.6	1.4	.7	.5	.5	.2
Automobiles and equipment.....	1.2	(3)	.2	.2	.3	.2	.1	.1	(3)	.2
Miscellaneous manufacturing.....	19.4	5.5	7.6	1.8	1.7	1.5	.8	.3	.1	(3)
Transportation, communication, and public utilities.....	207.7	147.5	32.8	11.8	7.9	4.0	1.4	1.0	.4	.9
Wholesale trade.....	144.8	32.0	59.4	23.7	18.0	7.9	2.2	1.3	.2	.2
Retail trade.....	1,601.4	752.8	631.4	104.7	55.5	14.7	3.4	1.6	.7	.7
General merchandise.....	36.8	14.9	13.4	4.1	1.9	.7	.6	.5	.3	.3
General stores with food.....	37.7	20.8	12.7	2.9	1.0	.2	(3)	(3)	(3)	(3)
Grocery, with and without meats.....	341.5	215.7	106.3	14.3	3.7	1.0	.3	.1	.1	.1
Meat and seafood.....	39.9	18.9	17.9	2.3	.6	.2	(3)	(2)	(3)	(3)
Other food stores.....	120.0	78.8	31.8	6.9	1.8	.4	.2	.1	(3)	(3)
Liquor.....	15.3	6.7	7.4	1.0	.2	(3)	(3)			
Automobile dealers (new and used).....	38.4	5.0	14.2	8.9	7.0	2.9	.5	.1	(3)	(3)
Other automotive.....	15.1	4.7	6.1	1.9	1.6	.6	.2	(3)	(3)	(3)
Apparel and accessories.....	73.0	26.1	32.0	9.1	4.0	1.2	.3	.2	.1	.1
Shoes.....	13.1	5.1	6.2	1.1	.5	.1	.1	(3)	(3)	(3)
Home furnishings, equipment.....	29.5	7.0	13.4	5.3	2.8	.8	.2	(3)	(3)	(3)
Appliances and radio.....	15.0	8.3	4.8	1.1	.6	.2	(3)	(2)		
Drugs.....	52.2	10.7	28.9	9.7	2.5	.3	.1	.1	(3)	(3)
Hardware and farm implements.....	37.9	13.6	18.1	4.6	1.4	.2	(3)	(3)		
Lumber and building materials.....	31.3	7.1	13.1	6.1	3.6	1.0	.2	.1	(3)	(3)
Eating and drinking places.....	295.4	103.6	135.5	37.5	14.9	3.2	.5	.2	(3)	(3)
Filling stations.....	226.7	115.2	100.4	9.1	1.5	.2	(3)	.1	(3)	(3)
Other retail.....	182.7	90.8	69.2	14.8	6.0	1.4	.3	.1	(3)	(3)
Finance, insurance and real estate.....	286.4	112.4	127.7	26.3	12.7	4.7	1.4	.8	.3	.1
Service industries.....	638.7	348.1	223.8	37.0	19.3	6.1	2.6	1.1	.4	.3
Hotels, etc.....	27.5	3.2	13.9	4.7	3.4	1.2	.5	.3	.2	.1
Laundries, etc.....	86.7	48.0	26.7	5.1	3.3	2.2	.9	.3	.1	.1
Barber and beauty shops.....	263.4	112.3	82.0	7.3	1.5	.2	(3)	(3)	(3)	
Other personal services.....	93.0	62.1	25.9	3.9	1.0	.1	(3)	(3)		
Business services.....	28.2	10.7	10.2	3.4	2.2	.8	.3	.3	.1	.1
Automobile repair.....	77.5	42.6	29.0	4.3	1.4	.2	(3)	(3)		
Miscellaneous repair.....	78.2	59.0	17.3	1.5	4.4	.1	(3)	(3)	(3)	(3)
Amusements.....	44.2	10.2	18.8	6.8	6.1	1.4	.8	.1	.1	.1

¹ Size is measured in numbers of paid employees—not in terms of total employment including entrepreneurs and unpaid family workers.

² Due to rounding, totals do not necessarily equal the sum of components.

³ Less than 0.05.

⁴ The number of manufacturing firms shown is larger than the number of establishments reported by the Bureau of the Census in 1939. This is to be explained by the fact that firms with less than \$4,000 annual product are included whereas they are classified by the Census as services.

used in table 5. Employment is defined to include not only paid employees but also entrepreneurs (proprietors and partners) and unpaid family workers. This definition was adopted in order to measure adequately the relative importance of actual employment of very small firms in which the productive contribution of the entrepreneurs, partners, and their families is significant.

Tables 4 and 5 provide data on the industrial composition of the business population and of business employment. Of the 3,317,000 business firms in the American economy in 1939, 437,000 were

engaged in the production of commodities. Nearly five times as many (1,953,000) handled the distribution of these commodities, and over twice as many (925,000) were in the production of services.

The distribution of employment was, of course, somewhat different. Of the 28,464,000 employees, 13,419,000 were engaged in commodity-producing industries, 11,204,000 in distribution, and only 3,841,000 in the production of services.

The percentage distribution of firms and employment by major industry groups is shown in table 7.

Although manufacturing constituted only 6.5 percent of all firms, it employed 39.6 percent of the workers. In contrast, retail trade accounted for 48.3 percent of all business firms, but employed only 23.4 percent of the workers.

Thus, in all interpretations of business population statistics, it is to be remembered that the majority of all firms are engaged in retail trade and services, a minor fraction in mining, and the remainder about equally divided among contract construction, manufacturing, transportation, wholesale trade and finance.

The larger part of employment, however, is in manufacturing and retail trade (63 percent). About 20 percent of all workers are engaged in transportation and the service trades. The remaining workers are about equally divided among mining, contract construction, wholesale trade, and finance.

The popular view that smallness is a unique characteristic of retail and service trades or that largeness is a special characteristic of manufacturing and mining is dispelled by reference to table 4. Although the various industries differ in proportion of small firms, the conclusion remains that in each industry most of the enterprises are small (table 8).

The general patterns of size distribution of the firms in the various industries are remarkably similar. In each industry, without exception, most of the firms are concentrated in the smaller size classes, and as size increases the number of firms becomes progressively less. Within each industry there are a large number of small businesses and a small number of large businesses.

The essential similarity of the patterns of size distribution for the various industries is brought into sharp focus in table 6 and chart 3, in which are presented cumulative percentage distributions of firms and of employment for each industrial group. The larger increments in the distribution of firms occur in the smaller size groups, and the smaller increments in the larger size groups.

On the other hand, the larger increments in the distribution of employment occur among the larger size groups. Thus, 45.3 percent of the firms account for only 5.7 percent of all employment, while the largest 0.1 percent group employs 40.4 percent of the workers. The same situation holds in each of the industries studied, with differences only in degree.

Had all firms been of the same size, the data plotted in chart 3 would have followed a straight-line diagonal from the lower left-hand corner upward to the upper right-hand corner. Differences in the degree of concentration of employment in the larger firms are reflected by the distances of the curves from the diagonal.

Thus, the curve for retail trade, characterized by a larger proportion of small firms than are other industries, is closest to the diagonal. Transportation and manufacturing, on the other hand, are farthest away. Clearly, concentration of employment in relatively large firms is a characteristic of the present business

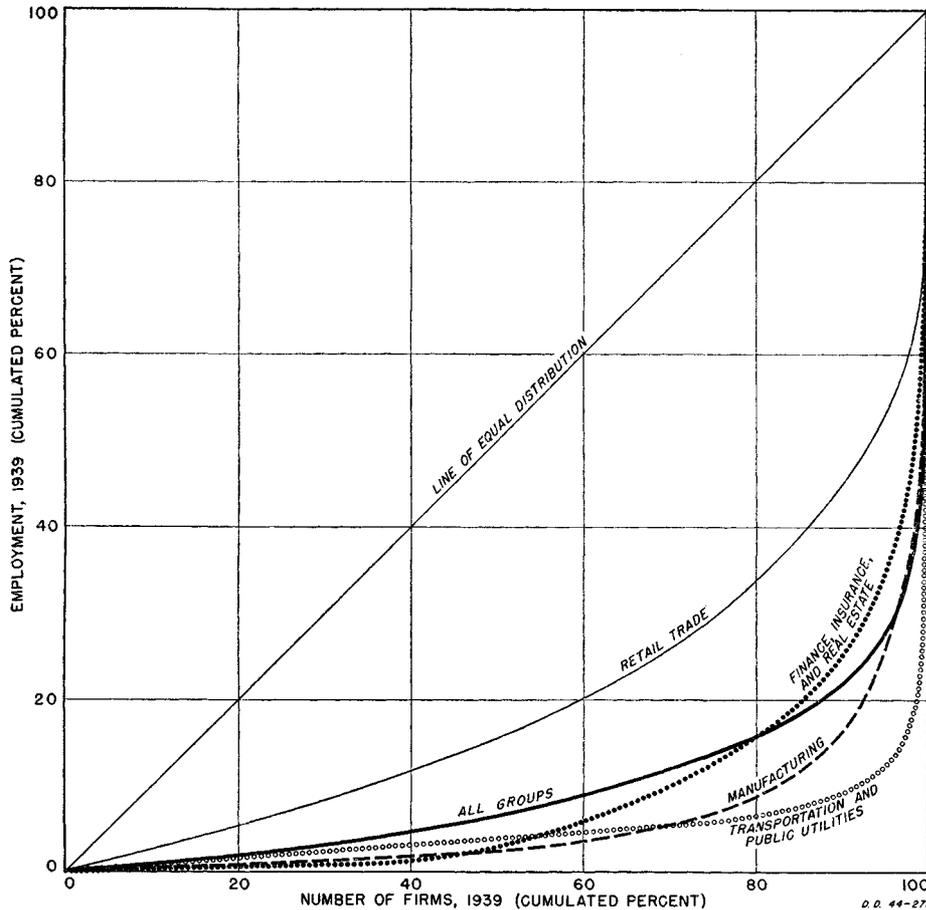
Table 5.—Estimated Employment (including paid employees, entrepreneurs, and unpaid family workers) by Industry and Size of Firm, 1939¹

Industry	Total, all size classes	Number of persons engaged, in firms with—								
		0 employees	1-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-249 employees	250-499 employees	500 or more employees
Total, all industries	28,463.8	1,632.1	3,134.0	1,805.8	2,018.3	2,103.3	1,814.6	2,394.8	2,071.9	11,489.0
Mining	790.1	1.4	22.0	25.2	52.5	70.5	65.8	99.5	129.2	324.0
Metal and coal mining	569.6	.8	5.7	6.8	17.9	30.5	41.1	78.1	111.3	277.4
Crude petroleum and natural gas	136.6	.3	13.0	14.1	20.7	16.2	15.4	10.7	9.3	36.9
Nonmetallic mining and quarrying	83.9	.3	3.3	4.3	13.9	23.8	9.3	10.7	8.6	9.7
Contract construction	1,357.8	13.9	134.8	159.7	198.4	185.6	119.6	153.5	128.5	263.8
Manufacturing	11,270.6	46.0	194.9	188.3	394.7	718.5	875.2	1,271.1	1,144.3	6,437.6
Food and kindred products	1,534.7	11.9	66.9	56.1	69.0	81.8	84.6	111.2	130.9	922.3
Tobacco manufactures	123.1	.1	.6	.8	1.4	2.6	3.9	4.6	7.9	101.2
Textile mill products	1,300.7	.4	.8	1.2	5.7	27.2	72.0	173.9	63.6	955.9
Apparel, etc.	939.8	2.1	9.2	20.2	63.2	149.7	150.7	166.0	113.7	265.0
Lumber and timber base products	460.6	5.5	26.7	22.1	35.7	70.7	58.5	64.7	60.3	116.4
Furniture and finished lumber	421.6	3.0	6.6	7.9	21.8	42.3	58.6	92.9	49.1	145.5
Paper and allied products	290.3	.1	.8	1.5	7.1	16.9	47.5	51.8	32.7	131.9
Printing, publishing, etc.	618.7	13.5	37.3	29.0	59.8	31.7	60.5	56.4	65.5	242.7
Chemicals and allied products	429.4	.2	3.7	5.9	15.8	34.0	46.8	36.6	48.2	240.5
Products of petroleum and coal	416.2	.2	1.6	.7	1.7	4.0	4.1	9.9	17.2	378.0
Rubber products	183.0	.2	1.6	1.4	2.0	5.1	7.4	12.6	12.7	140.0
Leather and leather products	395.1	.2	1.3	2.0	5.6	16.3	29.6	71.6	55.1	213.4
Stone, clay and glass products	408.9	.3	3.7	5.5	14.2	32.3	35.8	54.8	58.6	203.7
Iron and steel and their products	1,290.1	.3	2.1	6.3	25.6	56.3	63.6	156.1	120.6	859.2
Transportation equipment	244.4	.1	.5	.8	4.4	5.6	8.0	15.2	15.5	194.3
Nonferrous metals	259.8	.9	5.3	7.9	13.7	15.3	15.8	24.4	31.0	145.5
Electrical machinery	456.2	.1	.3	1.0	4.0	11.0	19.3	30.5	33.4	336.6
Machinery (except electrical)	708.3	.5	6.3	7.5	19.7	43.0	46.4	76.2	180.9	327.8
Automobiles and equipment	498.4	.1	.6	1.0	3.1	6.9	8.9	12.2	13.8	451.8
Miscellaneous manufacturing	311.3	6.5	20.0	9.5	21.2	45.8	53.3	49.5	39.6	65.9
Transportation, communication and public utilities	2,968.0	162.7	89.6	72.3	96.9	121.3	96.0	147.6	123.3	2,058.3
Wholesale trade	1,572.2	38.2	163.6	144.4	220.3	237.6	148.6	194.2	82.0	343.3
Retail trade	6,063.4	956.9	1,739.6	853.4	680.9	444.1	234.3	238.1	230.0	1,286.1
General merchandise	948.5	18.8	37.3	24.7	23.3	21.9	42.8	69.1	101.6	609.0
General stores with food	119.9	28.2	36.4	17.6	12.5	6.5	1.3	1.7	2.1	13.6
Grocery, with and without meats	959.4	276.6	288.4	88.1	46.6	29.2	18.4	19.0	22.4	170.7
Meat and seafood	124.3	25.6	47.6	14.2	7.5	4.7	3.1	3.0	3.1	15.5
Other food stores	354.9	100.4	96.4	42.5	22.5	13.3	10.5	12.2	7.9	52.4
Liquor	35.8	7.7	19.3	5.1	2.4	.9	.4	.1	.1	1.2
Automobile dealers (new and used)	356.1	6.3	42.2	55.8	88.8	86.9	31.7	12.5	8.6	23.3
Other automotive	91.8	5.7	15.8	11.4	19.1	17.6	11.8	2.9	1.7	5.8
Apparel and accessories	461.3	34.0	90.1	54.5	47.6	37.1	19.3	28.5	24.1	126.1
Shoes	71.0	6.4	15.7	5.9	5.9	4.0	3.9	4.6	5.2	19.4
Home furnishings, equipment	173.8	10.0	38.6	31.6	33.6	24.9	12.8	7.3	3.4	11.6
Appliances and radio	44.9	10.1	12.6	6.7	7.2	5.9	1.2	1.2	1.2	3.0
Drugs	247.7	15.5	84.5	57.4	29.0	8.0	3.7	10.1	6.5	33.0
Hardware and farm implements	120.9	16.8	49.7	27.3	16.4	6.4	2.5	1.8	1.8	67.9
Lumber and building materials	264.9	9.2	37.4	35.3	43.3	31.1	10.7	16.6	13.4	67.9
Eating and drinking places	1,181.1	145.6	383.9	232.9	186.3	97.5	34.6	25.1	13.1	62.1
Filling stations	534.9	130.2	258.5	54.2	18.5	7.1	2.9	12.9	7.9	42.7
Other retail	572.2	109.8	185.2	88.2	70.4	41.1	22.7	12.8	9.0	33.0
Finance, insurance, and real estate	1,196.3	13.3	209.7	138.9	151.8	142.1	95.9	120.5	87.5	236.6
Service industries	2,645.4	399.7	579.8	223.6	222.8	183.6	179.2	170.3	147.1	539.3
Hotels, etc.	450.7	8.3	40.1	30.0	44.3	35.9	35.8	50.3	62.4	143.6
Laundries, etc.	509.3	58.1	71.5	31.9	40.8	66.3	59.9	49.5	32.4	98.9
Barber and beauty shops	407.1	123.9	208.7	43.4	18.1	5.2	3.3	2.8	1.7	1.7
Other personal services	179.8	70.2	67.1	23.2	11.6	3.4	2.3	2.0	2.0	1.7
Business services	342.4	13.1	28.1	19.5	25.0	23.9	22.5	42.8	31.7	135.8
Automobile repair	163.5	48.9	74.5	25.3	6.1	6.3	1.8	6.6	3.1	3.1
Miscellaneous repair	128.1	64.5	39.8	7.4	4.3	1.8	1.4	1.4	1.7	5.8
Amusements	464.5	12.7	50.0	42.9	72.6	40.8	52.2	20.9	17.2	155.2

¹ Size is measured in number of paid employees—not in terms of total employment including entrepreneurs and unpaid family workers.

² The comparable total from the Labor Force Census is 28,025,480. The number of paid employees reporting to the Bureau of Old Age and Survivors Insurance in 1939 was 24,414,000. This plus entrepreneurs and unpaid family workers reported by the Census, gives a grand total of 28,582,385.

Chart 3.—Cumulated Percent of Number of Firms Related to Cumulated Percent of Employment, for Selected Industrial Groups



Source: U. S. Department of Commerce.

population. Even the industry of least concentration deviates markedly from equal dispersion of employment.

Table 6.—Percentage Distribution of Firms and Employment, by Industry Groups, 1939

Industry group	Percent of firms	Percent of employment
All industries.....	100.0	100.0
Retail trade.....	48.3	23.4
Services.....	19.2	9.3
Finance, insurance, and real estate.....	8.6	4.2
Manufacturing.....	6.5	39.6
Transportation, communications, and public utilities.....	6.3	10.4
Contract construction.....	6.1	4.8
Wholesale trade.....	4.4	5.5
Mining.....	.6	2.8

Table 7.—Percent of Firms With Less Than Four Employees, by Industry Groups, 1939

Industry group	Percent
All industries.....	82.1
Service industries.....	89.5
Transportation, communications, and public utilities.....	85.8
Finance, insurance, and real estate.....	83.8
Retail trade.....	76.4
Contract construction.....	72.3
Wholesale trade.....	63.2
Manufacturing.....	47.6
Mining.....	38.9

Attention has been centered so far on similarities in size distributions. Differences, however, must not be overlooked. In chart 4, the various industry groups are compared with respect to the proportion of firms having less than 100 employees and the proportion of employment in these firms. It is evident

that the relative importance of small firms is least in transportation, manufacturing, and mining, and greatest in retail trade, services, and finance-insurance-real estate.

Tables 4 and 5 are useful in showing the implications of various definitions of "small business." The question of what is a small business is a controversial one, and no attempt will be made here to establish a definition. However, it is possible from tables 4 and 5 to indicate the significance of several of the definitions that are in common use.

For example, the division between small and large firms is sometimes set at 500 employees. Under this criterion, 99.9 percent of all firms are small and 0.1 percent are large. The 0.1 percent of large firms, however, employ 40 percent of the workers.

In applying this criterion to individual industry groups, the percentage of firms declared "small" would range from 98.86 percent in the case of manufacturing to 99.96 percent in retail trade, finance-insurance-real estate and the service industries.

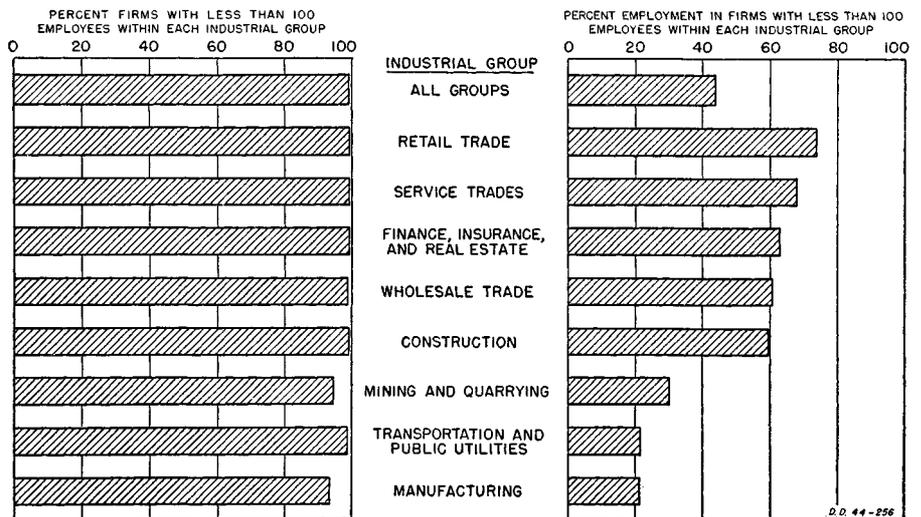
Another commonly accepted division between small and large firms is set at 100 employees. Reference to chart 4 indicates the significance of this criterion.

Sometimes, again, the division between small and large is made in terms of median employment; that is, by dividing the firms into two groups, each accounting for half the employment. On this basis, the division between small and large would be above 500 employees in manufacturing and transportation-communication-public utilities, and at the opposite extreme below 6 in retail trade.

Between these extremes are mining, with the division between small and large at about 188 employees; contract construction at 151 employees; wholesale trade at 47 employees; finance-insurance-real estate at 37 employees; and the services at 13 employees. For all industries combined, half of the total employed labor force of 28,464,000 was in firms with about 200 or more employees.

(Continued on p. 20)

Chart 4.—Number of Small Firms and Their Employment as Percent of Industrial Group Totals in 1939



Source: U. S. Department of Commerce.

Incomes in Selected Professions

Part 6. Comparison of Incomes in Nine Independent Professions

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

EDITOR'S NOTE.—This is the last of a series of articles presenting the results of questionnaire surveys of incomes in selected professions. Data for veterinarians, lawyers, private duty nurses, physicians, and dentists were published in the July, August, September, and October 1943 and April 1944 issues, respectively, of the Survey of CURRENT BUSINESS. Reprints of these articles may be obtained upon request.

THE RELATIVE INCOME STATUS of different professional groups varies markedly among age classes, geographic regions, and city groupings based upon population. Average earnings of physicians under about 52 years of age exceeded those of lawyers in 1941; but the average earnings of older lawyers were higher than those of physicians. Nationally, veterinarians' average incomes fell far below those of dentists, but in cities with a population above 250,000 earnings in the two professions were equal. Examples of this sort illustrate the necessity for detailed analysis of income patterns in the professions to supplement averages representative of the entire country. The present article undertakes various meaningful comparisons of incomes among nine independent professional groups: certified public accountants, chiropractors, chiropradists, dentists, lawyers, nurses, osteopathic physicians, physicians, and veterinarians.

The discussion relates to members of each profession who are engaged in independent practice, either alone or as members of a partnership. The percentage of total active persons in each profession engaged in independent practice in 1940, and the number of such persons, is shown in table 1. With the exception of nurses and, possibly, certified public accountants, independent practice was the most common activity in each profession. The nine groups included 429,000 persons in 1940, and represented all of the major independent professions as well as several of those engaging but a small number of persons. All but two of the nine professions belong to the curative group. The great majority of practitioners in each profession except nursing are males.

National Comparisons.

The national average (arithmetic mean) income for each of the nine professions is shown for selected years in the upper portion of table 2. The professions are listed in the order of average income, based on the 1929 to 1941 period as a whole. The highest average income was reported by certified public accountants. Lawyers, physicians, dentists, and the smaller curative professions followed in that order.

Table 1.—Percentage of the Total Number of Active Members of Selected Professions Engaged in Independent Practice, and Number in Independent Practice, 1940

Professional group	Percent in independent practice	Estimated number in independent practice (thousands)
Physicians	80	129
Lawyers	72	128
Dentists	96	67
Registered nurses ¹	27	63
Certified public accountants ²	53	10
Chiropractors	94	10
Osteopathic physicians	96	9
Veterinarians	71	8
Chiropradists ³	94	5
Total independent practitioners in selected professions		429

¹ Nurses engaged in private duty nursing are defined as independent practitioners. The figures shown include nurses available only for part-time work. On a "full-time equivalent" basis, the number of private duty nurses available for employment in 1940 is estimated at 48,000.

² Figures shown in this table for certified public accountants are subject to a considerable margin of error.

³ Persons designating themselves as chiropradists or as podiatrists are combined in this and all other tables in which they are shown in this article. The two terms are treated as synonyms by standard dictionaries.

It is possible that if data for all years were available the veterinarians might rise above the osteopathic physicians, or the chiropradists might rise above the chiropractors. With these exceptions,

the rank of the professions as measured by average income appears clear.

It is noteworthy, however, that in the last year of the period the average net income of physicians exceeded that of lawyers, whereas in all other years it was smaller. This reversal is the result of a combination of secular influences (a differential rate of increase in the number of lawyers and physicians), cyclical factors, and the beginning of a shortage of physicians arising from the war.

In the lower portion of table 2 the same professions, with the exception of the certified public accountants, for whom data are not available, are ranked on the basis of the national median income. Although the data are less complete, it appears that ranking on the basis of the median results in only one, though a very important, change from the first ranking: the physicians stand above the lawyers by a substantial margin in all reported years. Thus, it may be said that the "typical" physician earned more than the "typical" lawyer during the period considered, although the average income of lawyers was higher than that of physicians. The differentials among median incomes in the several professions tended to be smaller than those among average incomes, whether considered on an absolute or a relative basis.¹

¹ This is due to the (imperfect) positive association between (1) high average income, (2) a high ratio of average income to median income, and (3) inequality in the distribution of income.

Table 2.—Average and Median Net Income of Nonsalaried Practitioners in Stated Professions, Selected Years, 1929-1941

Professional group	1929	1933	1935	1936	1937	1938	1939	1940	1941
AVERAGE NET INCOME									
Certified public accountants	\$7,309	\$4,230	\$4,932	\$5,317	(1)	(1)	(1)	(1)	(1)
Lawyers	5,534	3,868	4,272	4,394	\$4,483	(1)	\$4,391	(1)	\$4,794
Physicians	5,224	2,948	3,695	4,204	4,285	\$4,093	4,229	\$4,441	5,047
Dentists	4,267	2,188	2,485	2,726	2,883	(1)	(1)	(1)	3,782
Osteopathic physicians	3,598	1,968	2,170	2,406	2,580	(1)	(1)	(1)	(1)
Veterinarians	(1)	(1)	(1)	(1)	(1)	2,170	2,240	2,308	2,657
Chiropractors	2,475	1,335	1,608	1,872	1,972	(1)	(1)	(1)	(1)
Chiropradists	(1)	1,511	1,375	1,792	1,792	(1)	(1)	(1)	(1)
Nurses ²	1,200	(1)	1,076	(1)	(1)	1,101	1,125	1,157	1,192
MEDIAN NET INCOME									
Physicians	(1)	(1)	(1)	3,234	3,229	3,027	3,083	3,245	3,756
Lawyers	(1)	(1)	(1)	2,665	2,757	(1)	2,704	(1)	2,960
Dentists ³	3,676	1,880	2,173	2,371	2,462	(1)	(1)	(1)	3,281
Osteopathic physicians ⁴	(1)	1,521	1,757	1,945	2,037	(1)	(1)	(1)	(1)
Veterinarians	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2,329
Chiropractors ⁴	2,148	1,101	1,400	1,547	1,736	(1)	(1)	(1)	(1)
Chiropradists ⁴	(1)	1,236	1,275	1,504	1,583	(1)	(1)	(1)	(1)
Nurses ²	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1,168

¹ Data not available.

² Data shown for nurses relate to private duty nurses available for full-time employment for at least 48 weeks during the year.

³ Medians for 1929 to 1936 are for the entire profession rather than for nonsalaried practitioners. In 1937 the median for all dentists was \$2,485, compared to \$2,462 for nonsalaried dentists alone. In 1941 the two figures were identical.

⁴ Medians for entire profession rather than for nonsalaried practitioners.

NOTE.—Since successive surveys of the same profession usually do not yield identical figures for the same year, it is necessary to link together series derived from different surveys. The averages shown are the result of such linking and do not, therefore, correspond to previously published figures in every case.

So far as available data indicate, both average and median incomes for each profession were higher in 1929 and lower in 1933 than in any other year of the period from 1929 to 1935.

Despite the incompleteness of the data in table 2, it is possible to draw tentative conclusions about the cyclical behavior of average incomes in the professions. Among the income series for the more numerous professions, those for lawyers and private duty nurses are by far the most stable. Incomes of physicians are much more responsive to changes in the national income, and those of dentists are subject to still greater cyclical fluctuations.

Among the smaller professions, the movement of the series for veterinarians approximated that for physicians, while the movement of osteopaths' and chiropractors' incomes resembles that of dentists' incomes. The certified public accountants appear to be between the lawyers and physicians with respect to cyclical stability of income.

The legal and accounting professions, in both of which average incomes are relatively stable, differ from the other professional groups in two respects. They rely upon business enterprises, rather than individual consumers, for the major portion of their clientele; and they are the only professions included in this study which lie outside the curative field. Which, if either, of these characteristics is responsible for their cyclical behavior cannot be determined from the information at hand.

Belief by consumers that dental care is more postponable than medical services probably explains the greater fluctuation in incomes of dentists than of physicians. The high degree of cyclical stability shown by the incomes of private duty nurses is attributable to the rapid adjustment of the number in practice to changed demand conditions; to the absence of fixed business expenses; and to the relative unimportance of credit business, which in the other professions leads to delayed or uncollectible accounts.

More significant, for some purposes, than a comparison of national averages or medians would be a comparison of the earnings of persons of the same age practicing in the same place, perhaps with other characteristics also rendered comparable. Although available data do not permit comparisons to be made in this detail, it is possible for the year 1941 to compare earnings of professional practitioners of the same age, practicing in the same size of city, or practicing in the same geographic region—each considered separately. Data for every profession are not available, however, for all of these comparisons.

In examining charts 1 to 3, where such comparisons are shown, the following points should be considered. (1) Since all the data are based on samples, minor fluctuations in the curves should not be given great weight. Rather, the general picture should be emphasized. (2) All the charts are drawn on a semilogarithmic scale, so that equal vertical distances represent equal percentages of difference, rather than equal absolute differences. (3) Except for chart 1, showing age variations, the horizontal scales of the charts are arbitrarily selected, and changes in the slope of a line, therefore, have limited significance. However, comparison of the

slopes of different lines over the same range of the horizontal scale is not impaired.

Incomes by Age Classes.

Chart 1 compares average 1941 earnings in five professions classified by age groups. To facilitate comparison the level of the national averages is shown in the bar to the right of the chart. Examination of the chart will show that the ranking of the professions by average income differs among different age groups.

The order for the age groups from about 42 to 55 is the same as that shown by the 1941 national averages: (1) physicians; (2) lawyers; (3) dentists; (4) osteopaths; and (5) veterinarians. The average income of lawyers exceeded that of physicians in all older age groups, however, and fell below that of the dentists for ages below approximately 38. The earnings of veterinarians below about 42 years of age exceeded those of osteopaths, rising in the younger age groups nearly to the level of the lawyers.

Aside from the fact that average earnings in each profession rise to a peak and then decline, the five curves in chart 1 bear but little resemblance to one another. Starting at the left, the five curves rise sharply until they reach the upper thirties, the physicians' curve more steeply than the others, the remaining four at about the same rate. Thereafter they diverge sharply. The veterinarians' incomes decline from that point on. The incomes of dentists and osteopaths rise for one more class interval, then decline steadily at a rate similar to one another and to the veterinarians.

The physicians' incomes continue to rise, though slowly, to a maximum in the early fifties; thereafter they fall sharply. The average income of lawyers increases markedly until the upper forties, and does not turn sharply downward until approximately the age of sixty.

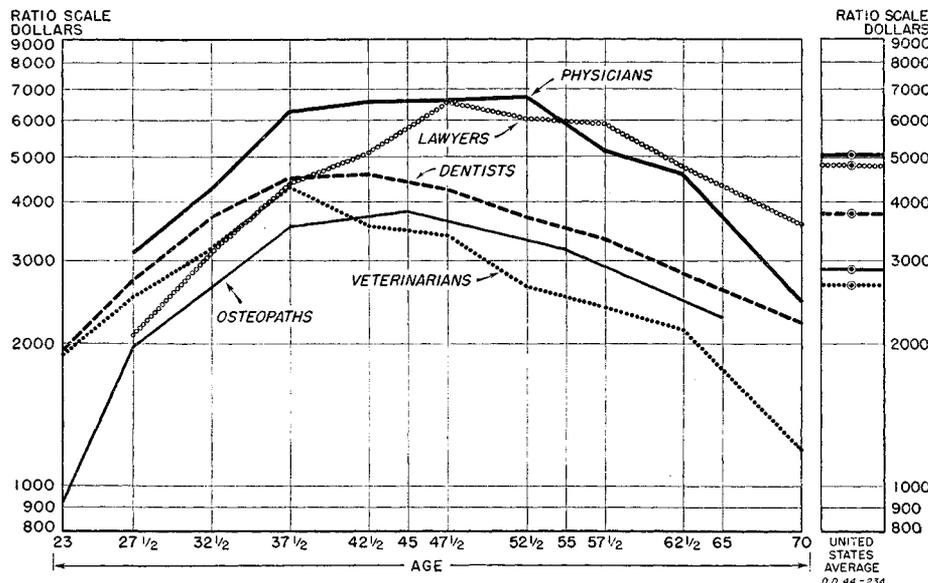
Based on 5-year class intervals, there is a full 15-year spread between the 1941 maximum income age classes in the five professions. If anything above 90 percent of the average for the highest 5-year class interval is considered to fall within the maximum earning period, the following maximum-earning age ranges are obtained for the five professions:

Physicians	35 to 54
Lawyers	45 to 59
Dentists	35 to 49
Osteopaths	35 to 49
Veterinarians	35 to 39

It would be of great interest to know whether the maximum-earning periods for each profession will continue to be the same in the future, or whether the same practitioners earning maximum incomes in 1941 may not continue to do so for a time, a development which would result in a shift of the curve to the right. Either, of course, is possible. However, there is no apparent evidence to support the latter possibility for any of the professional groups except the veterinarians, among whom the formal educational background of the younger men is greatly superior to that of the older practitioners.² The distinctive shape of the curve for veterinarians and the known educational differential among age groups strongly suggests that the

² It is true that the maximum 5-year age group for the dentists moved up one class from 1937 to 1941. (The differential was small in each year). The apparent explanation for this shift, however, was the difference in educational background between the age groups. A cross-tabulation of 1937 incomes by years of education and years in practice showed that, for groups with the same educational background, the maximum earning period fell in the 15-to-19-years-in-practice class. On the other hand, the maximum, when no account was taken of educational background, fell in the 10-to-14-years-in-practice class. In 1941 maximum average incomes fell in the 15-to-19-year class whether or not correction for educational differences was made.

Chart 1.—Average Net Income in 1941 for Selected Professions, by Age of Practitioner¹



¹ See page 19, statistical notes to charts.
Source: U. S. Department of Commerce.

income pattern for veterinarians may be strongly modified in the future.

Incomes by Size-of-Place Classes.

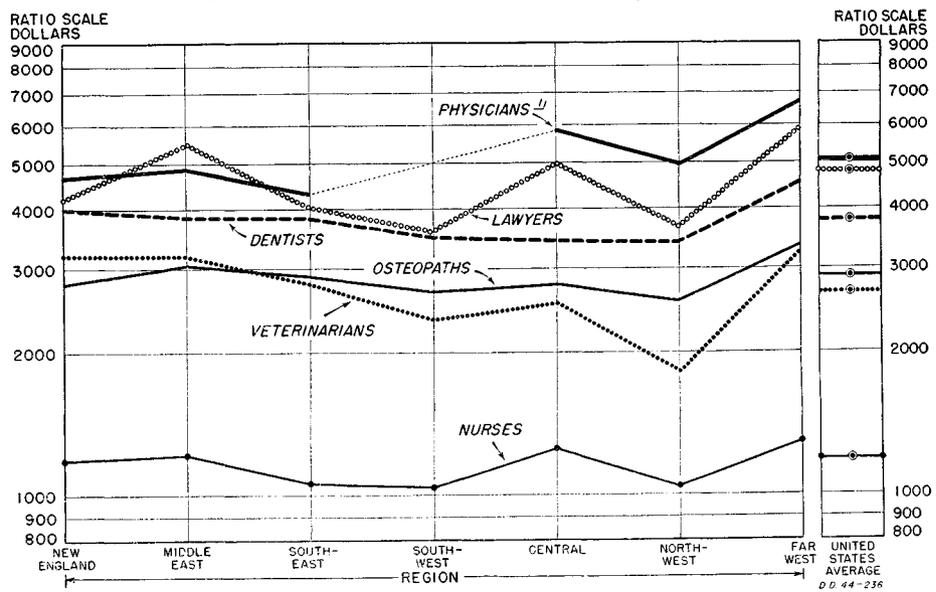
The relative income position of the professions when the practitioners are classified in accordance with the population of the city or town in which they practice also differs from that indicated by the national averages. The average income in six professions is plotted for each of ten city-size classes in chart 2.

Examination of chart 2 suggests that, in places of the same size up to about the 250,000 population level, the physicians, dentists, osteopaths, and nurses hold, very roughly, the relative positions indicated by the national averages. The lawyers, however, fall far below the physicians to a level scarcely distinguishable from that of the dentists, while the veterinarians rise slightly above the osteopaths.

In cities over 250,000 population the dentists drop to a position approximately equal to that of the veterinarians, who stand well above the osteopaths. The differential between lawyers and physicians decreases in the 250,000 to 500,000 population class, and is reversed in the largest cities.

The general relationship between size of place and average income is positive for each of the professions until the larger cities are reached and then for three or four of the six professions becomes negative. The highest average incomes were reported by lawyers and nurses in cities over 500,000 population (but the median for lawyers was highest in the 250,000-to-500,000 population class); by veterinarians, in the 250,000-to-500,000 population class; and by dentists and physicians, in the 100,000-to-250,000 population class. The position of the osteopaths is somewhat ambiguous, as peaks in the distribution appear at both the 50,000-to-100,000 and over-500,000 classes.

Chart 3.—Average Net Income in 1941 for Selected Professions, by Region ²



¹ See page 19, statistical notes to charts.
² Data for southwest region are not available.
 Source: U. S. Department of Commerce.

If we ignore minor fluctuations and except the striking decline exhibited by the physicians in the top population group, chart 2 suggests that professional incomes in the curative professions rise substantially with increases in population for places with less than 50,000 inhabitants. But once this point is reached variations in income associated with variations in city size are small. Among lawyers, however, the positive relationship between average income and population continues throughout the entire population scale.

Incomes by Region.

Classification of incomes by geographic region, unlike the analysis by age or size

of place, leads to no marked shift in the relative position of the professions from that indicated by the national averages. Average incomes in the six professions plotted in chart 3 show the same rank in five of the seven regions as they do when measured by the national averages.³

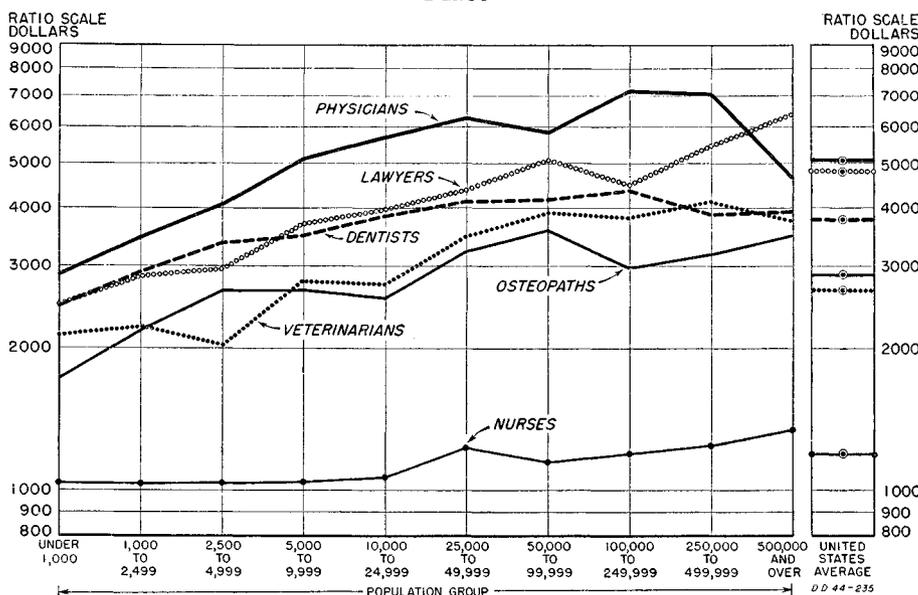
Only in the Middle East, where the lawyers rise above the physicians and the veterinarians above the osteopaths, and in New England, where the veterinarians also rise above the osteopaths, does the order of the professions with respect to average income differ from that shown by the national averages.

Highest average incomes in each profession were reported by the Far West. The Middle East stands above the national average in all but one profession, while the Southwest and Northwest stand consistently below the national average. Average income in New England is below the national average in all of the six professions except dentistry and veterinary medicine.

Veterinary medicine is a special case, since most of the small number of independent veterinarians in the region are engaged in pet practice, in which earnings are high throughout the country. The remaining two regions—the Central States and the Southeast—show no consistent relationship to the national figures or to each other.

It is worthwhile to investigate the extent to which regional variations are the result of the different city-size compositions of the regions, rather than of independent regional influences. Although the varying city-size compositions of the regions undoubtedly account for a portion of the regional income differentials, they do not appear to be the primary factor responsible for regional variation.

Chart 2.—Average Net Income in 1941 for Selected Professions, by Size of Place ¹



¹ Population groups are based upon the 1940 Census. See page 19, statistical notes to charts.
 Source: U. S. Department of Commerce.

³ Regional classification of dentists and osteopaths is only approximate. (See statistical note to chart 3).

Actual regional average incomes for dentists and physicians agree very poorly with 'model' regional averages constructed on the assumption that average incomes in places of the same population are uniform throughout the country. Although data for other professions are not available for the calculation of such 'model' regional averages, it is evident for at least the lawyers and veterinarians that the average incomes in the lowest and highest regions could not be accounted for by any possible size-of-place distribution of practitioners.

Thus it appears that geographic region, along with age and size of place, is an important independent determinant of income. It is notable, however, that the regions themselves are far from homogeneous with respect to professional incomes. Every survey has shown the differentials in average income among states in the same region to be large.

The data presented suggest that if a comparison of average incomes of practitioners of similar age practicing in places of comparable size in the same geographic area were made, the relative positions of the physicians, dentists and osteopathic physicians would not differ radically from those suggested by the national averages. The lawyers would drop below the dentists for the younger age groups, except in the largest cities, but would rise well above the physicians

Table 3.—Readings From Selected Points on Lorenz Curves for Independent Practitioners in Eight Professions

Professional group	Year	Percent of total income received by the specified percent of practitioners					Percent of practitioners, cumulated downward, receiving specified percent of total income		
		Lowest 25 percent	Lowest 50 percent	Highest 25 percent	Highest 10 percent	Highest 5 percent	75 percent	50 percent	10 percent
Nurses.....	1941	12	33	39	19	11	59	34	5
Dentists.....	1941	9	26	48	25	15	51	26	3
Veterinarians.....	1941	7	24	50	27	17	48	25	2
Chiropodists.....	1937	5	21	51	25	14	46	24	3
Chiropactors.....	1937	5	21	52	29	17	45	23	2
Osteopathic physicians.....	1937	5	21	54	31	19	45	23	2
Physicians.....	1941	5	18	57	31	18	42	20	2
Lawyers.....	1941	5	17	62	40	28	39	16	1

for the older age groups in the largest cities.

The veterinarians, whose national average income is pulled down both by a preponderance of older practitioners and by heavy concentration in the smallest towns and villages, would rise sharply relative to all the other professions if comparison were based on practitioners of equal age in places with the same population. The average income of the younger veterinarians might easily be found to exceed that of dentists in places of all sizes and of lawyers in all but the largest cities, if data for such detailed comparisons could be obtained. Because

of the concentration of nurses in large cities, their relative income position as measured by the national average is somewhat too favorable relative to the other professions except law.

Income Size Distributions.

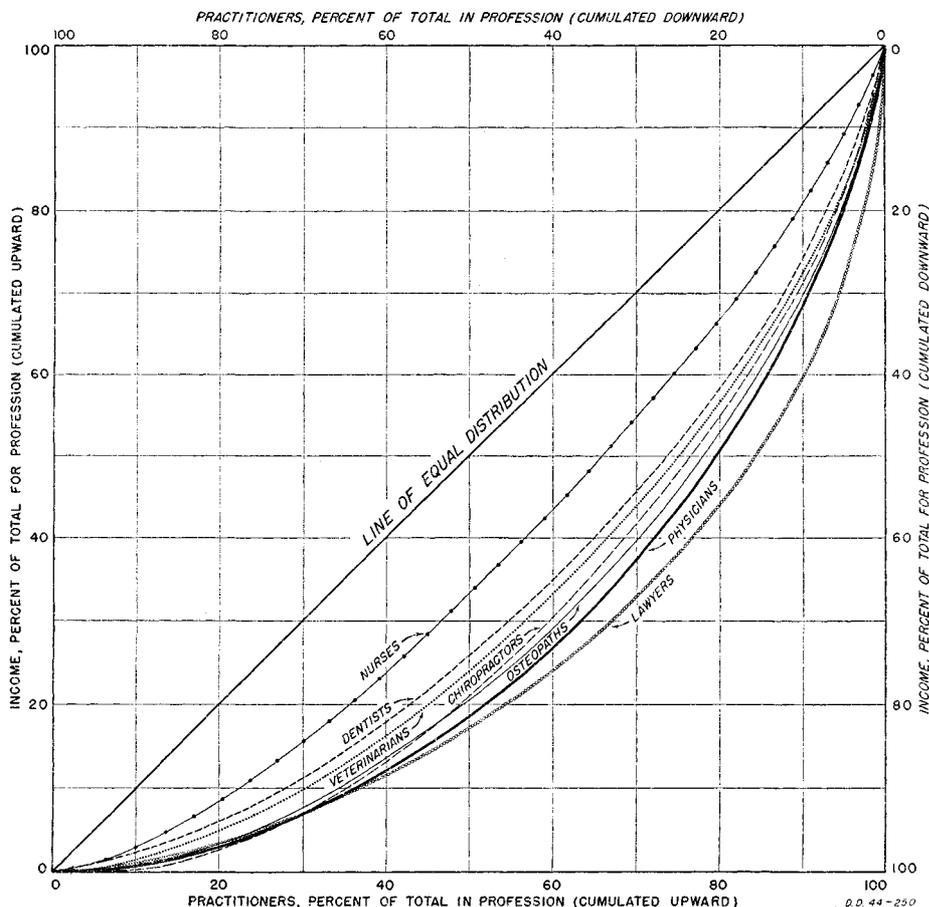
The simplest method of comparing equality of income distribution among different professions is probably by means of the Lorenz curve. Each point on the curve indicates the percentage of the total net income of the profession which is received by a given percentage of the practitioners in the profession, when the latter are arranged in the order of the amount of their income.

Lorenz curves for seven professions are plotted in chart 4. It is possible to read from the chart the percentage of total income in the profession which is received by any given percentage of practitioners, starting either from the bottom or the top of the income scale; and also the percentage of practitioners, starting from the top or the bottom of the scale, required to be cumulated to attain any given percentage of the total income.

Thus, the 40 percent of the dentists with the smallest incomes (bottom scale) receive 18 percent of the total income of dentists (left-hand scale). Conversely, the 60 percent of the dentists with the largest incomes (top scale) receive 82 percent of the total income of dentists (right-hand scale). If all persons in a profession received the same income, the Lorenz curve would coincide with the line of equal distribution and the Lorenz curve for a given profession, the more unequal is the distribution of income within the profession.

The eight professions for which income distributions are available are listed in table 3 in the order of equality of income as shown by chart 4. The table also shows readings at various points on the Lorenz curves. The chiropodists, omitted from chart 4 to avoid obscuring the Lorenz curves, are included in the table. The differences in income equality among the several professions are pronounced. The Lorenz curve for the nurses, who have the most even distribution, lies, on the average, nearer to the line of equal distribution than to the curve for the lawyers, who have the most unequal distribution. The dispersion among the other curves is also considerable.

Chart 4.—Lorenz Curves of Net Income for Selected Professions¹



¹ Data for osteopaths and chiropactors are for 1937, data for all other professions are for 1941.

The 10 percent of the independent lawyers with the highest incomes receive 40 percent of the net income of all independent lawyers. The top 10 percent of dentists, on the other hand, receive only 25 percent of the net income of all dentists, and the highest 10 percent of nurses only 19 percent of the total net income of nurses. Corresponding figures for the other professions range from 25 to 31 percent.

To account for 50 percent of the total income of private-duty nurses it is necessary to aggregate the highest 34 percent of the nurses, but 16 percent of the lawyers and 20 percent of the physicians account for one-half the income in those professions. Twenty-three to 26 percent of the practitioners in each of the remaining five professions receive one-half the total income of the profession.

There is a tendency for relatively great inequality of income to be associated with a high average income, but the association is far from perfect. The dentists, with the third highest average income, were seventh in order of inequality; the physicians' incomes, though higher on the average in 1941, were less unequally distributed than those of the lawyers.

Inequality of income reflects age, size of place, and regional variations, as well as differences arising from variations in education, ability, energy, and good fortune. Among other causes of differences between professions in income distribution are the possibilities for expanding volume of business by hiring professional assistants (nonexistent for nurses but very extensive for lawyers) and for charging highly varied rates in accordance with the ability and reputation of the practitioner.

Sources of Data

Income data utilized in the tables and charts in this article were collected by the Bureau of Foreign and Domestic Commerce by means of questionnaire surveys conducted during the past eleven years. Findings for each profession have appeared in the present series of articles or in earlier publications of the Bureau.⁴ In a few instances a more detailed break-down of previously published data is used. Though all figures are subject to sampling fluctuation and to possible biases in the questionnaire method, there is no known reason to believe that the results of the various surveys are not fairly comparable.

Unless otherwise noted, the data used to represent independent practitioners relate to persons deriving their entire professional income from independent practice (termed "nonsalaried" practitioners). For certain comparisons, however, it was necessary to utilize data representative of the entire profession, but this was done only if at least 94 percent of the profession was engaged in

independent practice and if it was clear that the inclusion of a small number of salaried men would not invalidate the comparison.

The income data presented in this article represent net income from independent practice, equal to gross income from independent practice (usually reported on a cash basis) minus costs of independent practice.⁵ Costs incurred in acquiring an education, although of importance in comparing the financial attractiveness of different occupations, are difficult to measure and are not deducted in arriving at net income.

Statistical Note to Charts

Chart 1.—The midpoint of the "under 25" age class has been set rather arbitrarily at 23 years; that of the "over 65" class at 70; and that of the "over 60" class, occurring only for the osteopaths, at 65. Income data for physicians, lawyers, and veterinarians relate to nonsalaried practitioners in 1941. Data for dentists relate to all dentists in 1941. Data for osteopaths are representative of all osteopaths in 1937, raised by a uniform percentage to adjust to the estimated 1941 level. Age variations for osteopaths remain, of course, those of 1937.

Chart 2.—Income data for physicians, lawyers, and veterinarians relate to nonsalaried practitioners in 1941. The curve for dentists is based on all types of income recipient for 1941; the 100,000 to 500,000 population class was divided into two classes on the basis of 1937 ratios. Data for nurses relate to nurses who were available for full-time employment for at least 48 weeks and who received most of their professional income from private duty nursing in 1941. Data for osteopaths are representative of all osteopaths in 1937, raised by a uniform percentage to adjust to the estimated 1941 level.

Chart 3.—See preceding paragraph for description of data for each profession. Income data for dentists and osteopaths were tabulated by Census regions rather than the modified Odum regions used here. The two are identical for New England. For the other regions substitutions were made as follows: For the Middle East, the Middle Atlantic States; for the Southeast, the South Atlantic in the case of the osteopaths, and the East South Central and South Atlantic combined in the case of the dentists; for the Southwest, the West South Central in the case of the dentists, and the East South Central and West South Central combined in the case of the osteopaths; for the Central States, the East North Central and West North Central combined; for the Northwest, the Mountain States; for the Far West, the Pacific States.

The State composition of the modified Odum regions is as follows: New Eng-

⁵ Costs of independent practice include such items as office rent, cost of materials other than long-time equipment, salaries and wages of all employees connected with practice, and depreciation on capital equipment, but not entrepreneurial withdrawals, capital investment, or income taxes.

Salaried income from professional service is of course included in net income in those instances in which persons with such income are included in the tabulations utilized.

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

Chart 4.—Income data for physicians, lawyers, and dentists relate to nonsalaried practitioners in 1941. Data for veterinarians refer to practitioners receiving most of their net income from independent practice in 1941. Data for nurses cover private-duty nurses available for full-time employment for at least 48 weeks in 1941. Data for osteopaths and chiropractors apply to all practitioners in 1937.

Business Situation

(Continued from p. 8)

In 1943, net earnings of corporations engaged in manufacturing, which generally account for about 60 to 65 percent of total corporate profits, were almost double the 1939 level. The bulk of the gain occurred in the war industries, which registered an increase of 145 percent as against 57 percent in the nonwar industries.

Despite the fact that earnings of major war industries increased substantially from 1939 to 1943, the trends of stock prices by individual industries have shown interesting contrasts, as shown in table 7. In the case of shipbuilding, stock prices increased quite sharply through 1941 and then declined to a point below the 1939 level. In the case of aircraft manufacturers, the trend has been downward since 1940 and the average in the first quarter of 1944 was almost 30 percent below that of 1939.

In both of these cases it is apparent that investors have been concerned with the postwar market for the products of these industries.

The effect of the uncertainty of postwar conditions for these industries is strikingly highlighted if stock price trends are contrasted with those of the automobile and the tire and rubber groups. In these two industry groups, though the general trend of stock prices was downward through 1942, a very substantial rise has occurred since that time. In the first quarter of this year stock prices were about 13 percent above the 1939 level in the automobile group and 50 percent above in the tire and rubber group. The practical elimination of production of automobiles and rubber tires for the civilian market has left unfilled a demand which will help to maintain production at a high level for a number of years in the post-war period. The better showing of these stock prices in the late war years undoubtedly reflects in part this prospective demand.

In other war industries, such as iron

⁴ See editor's note above, and Walter L. Slifer, "Income of Independent Professional Practitioners", *Survey of Current Business*, April 1938. See also Herman Lasken, *Economic Conditions in the Dental Profession, 1929-37; Economic Conditions in the Osteopathic Profession; and Incomes of Chiropractors and Chiropodists*, all issued by the United States Department of Commerce in 1939.

and steel, machinery, electrical equipment, copper and brass, mining and smelting, and chemicals, stock prices in the first quarter of 1944 ranged from 6 to 34 percent below 1939. However, with the exception of copper and mining and smelting, they were substantially above 1942 although failing to keep pace with the automobile and rubber tire groups. On the whole their position appears to be somewhat between that of shipbuilding and aircraft manufacturers and that of the automobile and tire producers both with respect to expansion of capacity in wartime and to the post-war market outlook for their products.

Table 7.—Comparison of Stock Prices for Selected "War" and "Nonwar" Industries

Industry	Number of stocks					1944, first quarter average
	1939	1940	1941	1942	1943	
"War" industries:						
Tires and rubber.....	5	100	70	66	65	132
Auto parts and accessories.....	13	100	99	92	86	112
Automobiles.....	7	100	101	81	76	105
Railroad equipment.....	10	100	87	85	73	95
Machinery.....	15	100	96	93	78	93
Electrical equipment.....	4	100	93	82	70	94
Chemicals.....	15	100	101	92	79	95
Shipbuilding.....	6	100	118	139	107	100
Iron and steel.....	11	100	99	92	77	86
Copper and brass.....	7	100	88	90	82	83
Airplane manufacturers.....	8	100	109	97	79	83
Mining and smelting.....	8	100	78	69	66	76
"Nonwar" industries:						
Coal.....	8	100	115	147	153	203
Beverages, alcoholic.....	9	100	87	86	96	146
Theatres, motion pictures.....	6	100	63	77	98	158
Meat packing.....	5	100	101	103	100	125
Textiles and apparel.....	21	100	106	99	90	129
Oil producers.....	14	100	86	91	84	123
Paper.....	6	100	122	109	88	111
Household furnishings.....	6	100	89	79	71	105
Department stores.....	8	100	88	90	66	98
Foods, miscellaneous.....	13	100	96	85	73	95
Building materials, miscellaneous.....	9	100	74	64	56	83
Tobacco products.....	5	100	97	81	59	72

Source: Standard and Poor's Corporation; indexes converted to 1939 base by U. S. Department of Commerce.

Stock prices of the nonwar industries fared significantly better than the war industry groups over the war period. While the stocks of these industries participated in the downward movement in the early part of the war, since 1942 they have risen to a much greater extent than prices of the war industry groups.

These industries continued to produce for the most part their peacetime products and to supply the civilian market while also meeting heavy war demands. The relatively poor showing of the tobacco group may be accounted for by the fact that despite a record volume of sales, earnings were affected by higher wage and material costs without a compensating increase in product prices.

Business Population in Wartime

(Continued from p. 14)

Table 8.—Cumulative Percentage Distribution of Firms and Employment, by Size of Firm, 1939

	Total	Firms with—								
		0 employees	1-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-249 employees	250-499 employees	500 or more employees
All industries:										
Percent of firms.....	100.0	45.3	82.1	91.3	96.3	98.4	99.2	99.7	99.9	100.0
Percent of employment.....	100.0	5.7	16.7	23.0	30.1	37.5	43.9	52.3	59.6	100.0
Mining:										
Percent of firms.....	100.0	3.2	38.9	58.8	78.7	89.4	94.0	97.2	99.1	100.0
Percent of employment.....	100.0	.2	3.0	6.2	12.8	21.7	30.0	42.6	59.0	100.0
Contract construction:										
Percent of firms.....	100.0	38.1	72.3	87.1	95.4	98.4	99.2	99.7	99.9	100.0
Percent of employment.....	100.0	1.0	10.9	22.7	37.3	51.0	59.8	71.1	80.6	100.0
Manufacturing:										
Percent of firms.....	100.0	15.3	47.6	62.0	76.6	87.7	93.3	97.2	98.9	100.0
Percent of employment.....	100.0	.4	2.1	3.8	7.3	13.7	21.5	32.8	42.9	100.0
Transportation, communication, and public utilities:										
Percent of firms.....	100.0	71.0	86.8	92.5	96.3	98.2	98.9	99.4	99.6	100.0
Percent of employment.....	100.0	5.5	8.5	10.9	14.2	18.3	21.5	26.5	30.7	100.0
Wholesale trade:										
Percent of firms.....	100.0	22.1	63.2	79.6	92.0	97.4	98.9	99.8	99.9	100.0
Percent of employment.....	100.0	2.4	12.8	22.0	36.0	51.1	60.6	73.0	78.2	100.0
Retail trade:										
Percent of firms.....	100.0	47.0	86.4	95.2	98.7	99.6	99.8	99.9	99.9	100.0
Percent of employment.....	100.0	14.4	40.5	53.3	63.5	70.2	73.7	77.3	80.7	100.0
Finance, insurance, and real estate:										
Percent of firms.....	100.0	39.2	83.8	93.0	97.4	99.0	99.5	99.8	99.9	100.0
Percent of employment.....	100.0	1.1	18.6	30.2	42.9	54.8	62.8	72.9	80.2	100.0
Services:										
Percent of firms.....	100.0	54.5	89.5	95.3	98.3	99.3	99.7	99.8	99.9	100.0
Percent of employment.....	100.0	15.1	37.0	45.5	53.9	60.8	67.6	74.0	79.6	100.0

Sources of Data

The basic data contained in tables 1, 4, and 5 were derived from a wide variety of sources and with the use of many different statistical procedures. No attempt will be made here to describe these in detail. A special report on this subject is in preparation and will be available on request to the Bureau of Foreign and Domestic Commerce.

The estimates of changes in the number of firms from 1939-43, shown in table 1, were based primarily on data secured from State tax commissions, State regulatory and inspection agencies, and State industrial commissions. This material was supplemented by data secured from various Federal agencies and trade associations, and by a limited special study of manufacturing firms listed by Dun and Bradstreet, Inc.

Many State agencies compiled special tabulations, and have generously agreed to furnish quarterly data in the future. Without the help of these State agencies, this report could not have been prepared.

From the basic data, indexes of change in number of firms were constructed by line of business for every State for which information was available. These indexes were combined by weighting each index in proportion to the importance of the State in its region with respect to the number of establishments in 1939.

Table 4, "Estimated Number of Operating Business Firms, by Industry and Size, 1939," is based primarily on data from the Bureau of the Census, Social Security Board, and Bureau of Internal Revenue. For parts of the data, however, it was found necessary to draw upon many other sources, including reports of other Federal agencies, State governments, and trade associations. Lack of Census data for transportation - communication - public utilities, and finance-insurance-real estate, necessitated the use of many scattered sources in these fields.

The reliability of data is probably highest in manufacturing, retail trade, wholesale

trade, and services; next in mining and construction; and least in transportation-communication-public utilities and finance-insurance-real estate.

Table 5, "Estimated Employment, by Industry and Size of Firm, 1939," was derived in part from table 4. Incidental to this process, it was possible to devise a reasonably effective check on the accuracy of table 4.

The first step in constructing table 5 was to estimate the total number of paid employees in each industry size group by multiplying the number of firms in each class (from table 4) by the average number of employees for firms in that class. This average was computed from data provided by the Bureau of Old-Age and Survivors Insurance.

The product of firms times average number of employees yielded usable estimates of number of paid employees in all cases except for the class of firms with 500 or more employees within industries having an extremely high concentration of employees in very large concerns, e. g., transportation, automobile manufacturing.

In such cases, the residual between the computed totals and the totals reported by the Bureau of Old-Age and Survivors Insurance was allocated arbitrarily to the 500 or more group.

Unpaid family workers as reported in each industry by the Census of the Labor Force were then allocated arbitrarily: 75 percent to firms with no employees and 25 percent to firms with 1-3 employees. Altogether, there were about 262,000 unpaid family workers in included industries.

In order to estimate the number of entrepreneurs, the number of non-corporate firms in each industry-size class was estimated by subtracting number of corporations as estimated from data of the Bureau of Internal Revenue. An adjustment was then made for the fact that partnerships contain more than one entrepreneur.

The final estimate of employment in each industry-size group is the sum of paid employees, unpaid family workers, and entrepreneurs.

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 March 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	1944		1943										1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February

BUSINESS INDEXES

INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments..... 1935-39=100.....	229.5	206.0	208.3	209.3	212.1	213.4	215.2	215.2	217.5	220.8	222.9	211.7	† 226.4	† 230.9
Salaries and wages..... do.....	254.6	226.9	230.0	232.1	236.0	238.1	239.6	241.3	243.9	247.2	249.8	235.7	† 252.7	† 257.0
Total nonagricultural income..... do.....	224.3	199.5	201.9	203.4	206.8	208.6	209.6	210.9	213.3	216.6	218.7	206.7	† 221.6	† 225.1
Total..... mil. of dol.....	12,804	11,404	11,395	11,252	12,271	11,846	11,681	12,452	12,690	12,311	13,398	11,856	† 12,426	† 12,097
Salaries and wages:														
Total \$..... do.....	5,982	8,042	8,198	8,300	8,461	8,399	8,460	8,614	8,775	8,848	8,967	8,392	† 8,889	† 9,028
Commodity-producing industries..... do.....	3,963	3,792	3,884	3,943	3,986	4,024	4,055	4,111	4,142	4,132	4,076	3,959	† 4,018	† 4,009
Work-relief wages..... do.....	0	11	7	4	2	0	0	0	0	0	5	0	0	0
Direct and other relief..... do.....	79	78	77	76	77	77	77	78	78	78	79	78	79	79
Social-security benefits and other labor income..... mil. of dol.....	361	218	225	225	231	235	241	248	254	266	292	238	314	† 332
Dividends and interest..... do.....	1,130	925	764	486	1,350	873	465	984	823	505	1,659	839	808	† 446
Entrepreneurial income and net rents and royalties..... mil. of dol.....	2,252	2,141	2,131	2,165	2,152	2,262	2,438	2,528	2,760	2,614	2,401	2,308	† 2,336	† 2,212
Total nonagricultural income..... do.....	11,608	10,265	10,253	10,056	11,080	10,531	10,181	10,849	10,865	10,685	11,995	10,518	† 11,151	† 10,937
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings..... 1935-39=100.....	† 125	115	114	121	116	132	149	158	180	153	139	133	135	121
Crops..... do.....	† 83	85	71	75	66	114	161	181	217	138	126	119	117	87
Livestock and products..... do.....	† 157	137	147	156	154	145	140	140	153	164	149	144	149	† 147
Indexes, adjusted:														
Total farm marketings..... do.....	† 153	140	136	139	135	136	141	131	133	137	138	-----	143	149
Crops..... do.....	† 143	137	128	130	117	118	126	115	122	114	122	-----	130	127
Livestock and products..... do.....	† 166	141	141	147	149	150	152	143	142	154	150	-----	152	165
Cash farm income, total, including Government payments*..... mil. of dol.....	† 1,485	1,402	1,387	1,440	1,408	1,579	1,850	1,992	2,282	2,043	1,741	1,647	1,605	† 1,421
Income from marketings*..... do.....	† 1,408	1,310	1,322	1,400	1,384	1,544	1,772	1,935	2,253	2,005	1,692	1,591	1,536	† 1,343
Indexes of cash income from marketings: †														
Crops and livestock, combined index:														
Unadjusted..... 1935-39=100.....	† 212.0	197.0	199.0	210.5	208.5	232.5	266.5	291.0	339.0	301.5	254.5	† 239.5	231.0	† 202.0
Adjusted..... do.....	† 273.0	260.5	261.0	258.0	256.0	255.5	242.0	249.0	254.5	254.5	256.0	-----	264.0	† 279.0
Crops..... do.....	† 276.5	273.0	272.0	264.5	248.0	263.0	281.5	252.0	271.0	253.5	259.5	† 230.6	278.5	† 271.5
Livestock and products..... do.....	† 271.0	252.5	254.0	253.5	261.5	251.0	255.0	235.5	234.5	255.5	259.5	† 246.1	254.5	† 284.0
Dairy products..... do.....	† 199.0	189.0	202.0	204.5	202.5	202.0	197.0	190.5	184.5	183.5	184.0	191.8	191.0	† 201.0
Meat animals..... do.....	† 306.5	274.0	284.0	282.0	299.5	280.0	290.0	255.5	254.0	297.0	277.5	271.4	† 281.0	† 333.5
Poultry and eggs..... do.....	† 320.5	319.5	276.5	275.5	275.5	271.0	277.5	271.5	282.5	285.5	325.0	286.0	310.0	313.0
INDUSTRIAL PRODUCTION														
(Federal Reserve)														
Unadjusted, combined index†... 1935-39=100.....	† 239	232	236	239	238	241	245	248	249	247	239	† 239	† 240	† 241
Manufactures†..... do.....	† 258	251	255	258	259	260	264	267	269	268	258	† 258	† 259	† 259
Durable manufactures†..... do.....	† 364	350	356	360	359	361	366	370	375	376	364	† 360	† 366	† 367
Iron and steel†..... do.....	214	210	209	208	201	204	210	214	215	210	200	208	† 208	† 212
Lumber and products†..... do.....	† 120	123	130	136	135	135	137	136	133	133	126	† 129	† 121	† 120
Furniture†..... do.....	† 145	149	149	147	148	148	152	149	152	152	150	† 149	† 148	† 146
Lumber†..... do.....	† 108	110	120	130	128	128	130	129	124	124	114	† 120	† 107	† 107
Machinery†..... do.....	† 456	436	441	443	441	440	445	451	458	463	453	† 443	† 461	† 460
Nonferrous metals and products†..... do.....	286	260	259	264	262	255	264	277	286	289	278	† 267	† 285	† 285
Fabricating*..... do.....	262	257	262	257	247	247	258	270	279	282	286	† 263	† 280	† 279
Smelting and refining*..... do.....	† 297	255	262	270	275	277	279	294	303	309	307	† 277	† 297	† 299
Stone, clay, and glass products†..... do.....	† 157	168	172	180	177	173	179	174	178	172	164	† 173	† 161	† 170
Cement..... do.....	126	128	137	136	131	129	130	124	126	126	122	125	70	67
Clay products*..... do.....	† 119	136	138	136	137	132	135	129	131	129	119	† 134	119	121
Glass containers†..... do.....	185	194	214	197	195	210	200	218	206	195	199	† 199	208	205
Transportation equipment†..... do.....	† 740	692	717	729	743	754	762	764	780	786	763	† 735	751	749
Automobiles†..... do.....	† 231	204	206	211	215	220	232	239	247	248	240	† 222	240	235
Nondurable manufactures†..... do.....	† 171	171	173	175	178	178	181	184	183	181	172	† 176	172	† 173
Alcoholic beverages†..... do.....	105	107	106	127	126	122	138	132	119	120	117	111	111	110
Chemicals†..... do.....	† 346	372	384	389	366	368	400	396	400	392	367	† 384	† 363	† 360
Industrial chemicals*..... do.....	† 404	341	350	356	366	371	382	383	396	398	394	† 367	† 405	† 406

† Preliminary. * Revised. † 1941-42 indexes based on revised totals: Combined index—1941, 140.0; 1942, 192.9; crops—1941, 137.7; 1942, 185.8; livestock, etc., 197.9.
 § 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.
 * New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913-42 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey but the 1941-42 annual totals have been revised; revised monthly averages based on the new totals are as follows (millions of dollars): Cash farm income, total, including Government payments—1941, 979; 1942, 1,340; income from marketings—1941, 930; 1942, 1,218; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 issue.
 † Revised series. Data on income payments revised beginning January 1939; for figures for 1939-43, see p. 16, table 17, of the April 1944 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. For revision for the indicated series on industrial production, see table 12 on pp. 18-20 of the December 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	1944	1943											1944	
	March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Monthly average	Janu-ary	Febru-ary
BUSINESS INDEXES—Continued														
INDUSTRIAL PRODUCTION—Con.														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Leather and products†.....1935-39=100..	p 111	117	118	118	113	110	110	110	110	106	101	114	108	r 114
Leather tanning*.....do.....	p 110	119	121	122	112	105	105	103	104	101	96	113	103	113
Shoes.....do.....	p 115	115	117	115	114	112	114	114	114	109	105	114	111	111
Manufactured food products†.....do.....	p 142	128	130	137	144	155	164	165	156	154	147	145	144	143
Dairy products†.....do.....	p 110	p 115	p 130	p 171	p 203	p 206	p 179	p 153	p 120	p 103	p 90	p 139	p 83	p 94
Meat packing.....do.....	p 187	140	136	162	158	170	154	160	168	206	205	165	225	207
Processed fruits and vegetables*.....do.....	p 88	69	79	84	100	164	243	249	174	125	111	129	91	r 90
Paper and products†.....do.....	-----	141	141	142	140	134	143	143	140	140	131	p 139	136	138
Paper and pulp†.....do.....	-----	139	140	140	137	132	140	140	138	130	p 137	134	135	135
Petroleum and coal products†.....do.....	-----	166	171	173	177	182	193	202	207	213	219	p 185	r 226	228
Coke.....do.....	p 173	169	169	166	157	162	170	171	169	163	172	167	174	r 176
Petroleum refining†.....do.....	-----	166	171	174	180	185	196	206	212	221	226	p 188	232	236
Printing and publishing†.....do.....	p 103	114	116	114	111	104	110	112	112	110	108	p 111	101	101
Rubber products†.....do.....	p 242	222	222	224	230	229	227	231	234	241	240	p 228	243	243
Textiles and products†.....do.....	p 153	158	157	159	155	148	145	150	152	152	143	153	p 149	r 152
Cotton consumption.....do.....	p 150	166	166	169	160	153	147	156	156	153	142	159	150	151
Rayon deliveries.....do.....	p 191	181	181	185	183	183	177	181	186	191	189	183	186	r 187
Wool textile production.....do.....	-----	163	157	158	160	146	150	151	154	154	142	154	p 154	159
Tobacco products.....do.....	p 117	123	125	123	128	138	140	141	144	151	132	133	124	114
Minerals†.....do.....	p 133	127	127	132	121	140	140	143	140	132	132	p 132	123	r 137
Fuel†.....do.....	p 141	133	131	129	115	136	137	140	138	134	140	132	142	r 145
Anthracite†.....do.....	p 123	128	129	124	74	129	128	129	127	102	114	118	119	r 143
Bituminous coal†.....do.....	p 155	161	151	143	103	155	153	155	144	131	156	147	161	162
Crude petroleum.....do.....	p 137	122	124	125	124	128	131	136	137	139	136	128	137	r 139
Metals.....do.....	p 86	90	105	148	159	163	161	160	149	116	r 87	p 126	r 83	r 87
Adjusted, combined index†.....do.....	p 242	235	237	239	237	240	242	244	247	247	241	-----	243	r 244
Manufactures.....do.....	p 260	253	256	258	258	259	261	263	266	268	260	-----	262	r 262
Durable manufactures.....do.....	p 366	351	356	359	358	360	365	368	374	376	365	-----	368	368
Lumber and products.....do.....	p 126	129	130	133	128	128	130	129	128	136	137	-----	133	r 130
Lumber.....do.....	p 116	119	121	126	118	118	119	118	115	127	131	-----	125	r 122
Nonferrous metals.....do.....	p 286	260	259	264	262	256	264	277	286	289	277	-----	283	r 285
Stone, clay, and glass products.....do.....	p 164	175	175	175	175	173	173	168	171	171	168	-----	168	168
Cement.....do.....	-----	154	135	130	127	119	114	112	107	98	101	-----	86	88
Clay products*.....do.....	p 125	142	142	136	139	132	132	125	124	124	122	-----	128	126
Glass containers.....do.....	-----	185	194	200	199	203	202	196	212	204	209	-----	213	212
Nondurable manufactures.....do.....	p 175	174	175	176	177	178	179	179	179	180	174	-----	176	r 177
Alcoholic beverages.....do.....	-----	112	104	96	106	106	111	135	130	141	143	-----	131	126
Chemicals.....do.....	p 343	370	382	389	399	402	404	395	397	390	365	-----	364	r 360
Leather and products.....do.....	p 111	117	119	118	114	112	111	110	110	105	102	-----	108	r 111
Leather tanning*.....do.....	-----	120	124	122	114	111	106	105	104	98	97	-----	103	105
Manufactured food products.....do.....	p 159	143	142	143	144	146	145	146	146	153	151	-----	154	r 158
Dairy products.....do.....	p 132	p 137	p 137	p 129	p 139	p 143	p 140	p 146	p 146	p 159	p 139	-----	126	p 128
Meat packing.....do.....	p 202	151	147	162	159	186	182	178	168	185	173	-----	187	215
Processed fruits and vegetables*.....do.....	p 159	125	129	130	130	126	128	127	135	135	142	-----	140	r 143
Paper and products.....do.....	-----	141	141	142	140	135	143	143	140	140	132	-----	136	138
Paper and pulp.....do.....	-----	139	138	140	136	133	141	140	138	137	131	-----	134	135
Petroleum and coal products.....do.....	-----	166	171	173	177	182	193	202	207	213	219	-----	224	228
Petroleum refining.....do.....	-----	166	171	174	180	185	196	206	212	221	226	-----	234	236
Printing and publishing.....do.....	p 101	112	113	112	112	111	115	111	110	106	105	-----	104	102
Textiles and products.....do.....	p 153	158	157	159	155	148	145	150	152	152	143	-----	149	r 152
Tobacco products.....do.....	p 123	129	132	123	124	134	136	134	139	148	143	-----	125	119
Minerals.....do.....	p 139	133	131	129	117	134	135	138	138	133	137	-----	140	r 143
Metals.....do.....	p 127	131	130	129	128	128	123	124	123	125	124	-----	r 125	r 128
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS														
Estimated value of business inventories:*														
Total.....mil. of dol.....	p 28,097	27,569	27,456	27,453	27,181	27,332	27,941	28,305	28,435	28,568	27,320	27,717	27,556	r 27,828
Manufacturers.....do.....	p 17,541	17,386	17,433	17,460	17,318	17,391	17,577	17,719	17,789	17,858	17,769	17,568	17,805	r 17,656
Retailers.....do.....	p 6,459	6,132	6,029	5,991	5,981	6,113	6,487	6,693	6,687	6,693	5,586	6,183	5,699	r 6,083
Wholesalers.....do.....	p 4,097	4,051	3,994	4,002	3,882	3,828	3,877	3,893	3,959	4,117	3,965	3,965	4,052	4,089
Indexes of manufacturers' orders, shipments, and inventories:														
New orders, total.....Jan. 1939=100.....	p 271	284	280	267	306	272	275	281	284	272	274	276	276	r 261
Durable goods.....do.....	p 391	433	409	389	484	420	406	421	421	402	412	412	411	r 365
Iron and steel and their prod.....do.....	p 358	383	301	312	341	306	311	312	331	280	284	311	300	r 275
Electrical machinery.....do.....	p 380	319	406	341	943	496	486	542	472	423	439	471	523	r 406
Other machinery.....do.....	p 354	363	362	294	370	408	333	330	318	305	329	337	319	r 291
Other durable goods.....do.....	p 643	622	629	619	626	599	591	626	635	637	642	619	626	r 557
Nondurable goods.....do.....	p 194	188	197	189	192	176	191	191	197	196	192	189	189	r 194
Shipments, total.....avg. month 1939=100.....	p 273	249	253	247	254	249	258	261	270	270	276	256	264	r 279
Durable goods.....do.....	p 369	330	338	338	343	346	354	356	371	373	380	347	r 365	r 384
Automobiles and equipment.....do.....	p 368	238	262	279	295	318	329	319	376	402	416	310	424	r 424
Iron and steel and their prod.....do.....	p 226	227	224	224	224	222	220	228	228	220	223	223	215	r 228
Nonferrous metals and prod.*.....do.....	p 265	255	269	259	243	247	249	260	264	267	247	255	258	r 271
Electrical machinery.....do.....	p 540	415	450	426	436	449	453	469	484	477	531	450	465	r 524
Other machinery.....do.....	p 349	354	354	353	363	353	353	365	372	357	376	358	346	r 362
Transportation equipment (except automobiles).....do.....	p 2,195	2,042	2,063	2,057	2,068	2,107	2,160	2,181	2,236	2,298	2,257	2,114	r 2,134	r 2,284
Other durable goods†.....do.....	p 204	201	204	201	205	200	201	205	207	203	208	201	200	r 205
Nondurable goods.....do.....	p 198	185	186	177	185	173	183	186	191	189	194	184	183	r 197
Chemicals and allied products.....do.....	p 214	210	211	199	208	200	214	213	214	213	211	208	208	r 214
Food and kindred products.....do.....	p 196	185	179	173	185	172	182	188	195	189	196	185	185	r 204
Paper and allied products.....do.....	p 173	155	159	160	163	155	160	161	167	163	164	158	160	r 171
Petroleum refining.....do.....	p 184	148	161	162	167	171	174	178	182	180	189	160	180	r 186
Rubber products.....do.....	-----	271	277	292	292	285	270	276	306	299	325	285	279	-----
Textile-mill products.....do.....	p 203	213	202	195	205	176								

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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

BUSINESS INDEXES—Continued

BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS—Continued														
Indexes of manufacturers' orders, shipments, and inventories—Continued.														
Inventories, total, avg. month 1939=100	p 176.5	174.9	175.4	175.7	174.2	175.0	176.8	178.3	179.0	179.7	178.8	176.8	179.1	* 177.6
Durable goods	p 206.1	210.7	213.5	213.5	212.5	211.4	213.4	214.9	214.0	213.3	212.8	212.6	212.0	* 208.6
Automobiles and equipment	p 239.2	247.3	251.2	245.7	238.1	235.5	230.7	232.1	231.2	231.9	245.3	238.3	238.2	* 240.6
Iron and steel and their prod.	p 125.3	129.0	130.3	132.1	132.5	134.8	137.2	137.6	138.5	138.8	139.5	134.8	135.6	* 131.1
Nonferrous metals and prod.*	* 155.1	149.6	149.2	148.2	150.9	163.8	154.2	151.7	152.3	156.7	153.0	152.3	155.9	* 154.8
Electrical machinery	p 336.1	341.9	350.4	354.3	358.5	362.8	366.8	371.2	368.2	374.5	346.0	354.4	339.5	* 339.8
Other machinery	p 227.6	225.5	227.4	226.8	222.7	218.9	219.8	219.9	218.5	219.4	214.5	221.6	219.9	* 222.7
Transportation equipment (except automobiles) avg. month 1939=100	p 1,011.5	1,053.1	1,087.9	1,088.9	1,085.7	1,052.0	1,079.4	1,102.0	1,084.4	1,031.3	1,085.9	1,072.0	1,100.1	* 1,039.6
Other durable goods†	p 106.8	116.6	115.1	113.4	112.4	110.8	111.2	112.7	112.6	113.1	113.1	114.0	110.4	* 108.2
Nondurable goods	p 150.5	143.6	142.1	142.6	140.8	143.1	144.8	146.2	148.4	150.2	149.0	145.4	150.4	* 150.5
Chemicals and allied products	p 161.2	152.4	149.1	149.0	149.0	151.5	153.9	152.5	153.6	155.5	159.9	153.0	158.2	* 160.3
Food and kindred products	p 176.4	145.2	146.0	149.5	149.8	160.8	168.9	174.8	181.4	186.9	181.5	162.1	179.1	* 177.0
Paper and allied products	p 137.0	139.3	138.6	136.9	135.4	134.9	135.3	133.3	129.8	127.3	124.7	134.7	131.3	* 133.4
Petroleum refining	p 107.7	106.0	104.3	103.8	102.6	102.4	102.5	103.3	103.8	104.3	105.6	104.3	105.3	* 106.0
Rubber products	do	181.0	185.2	188.0	180.1	175.8	172.8	173.7	175.1	175.8	179.3	177.9	179.6	-----
Textile-mill products	p 123.7	140.0	140.2	141.8	139.4	136.5	133.6	131.9	133.6	132.2	127.8	137.2	129.1	* 125.8
Other nondurable goods	p 157.1	154.8	149.6	147.2	143.0	142.6	142.2	144.3	144.2	146.2	146.8	148.4	154.0	* 157.1

COMMODITY PRICES

COST OF LIVING														
National Industrial Conference Board:														
Combined index, 1923=100	103.4	103.0	104.0	104.2	104.3	103.1	102.8	103.1	103.7	103.7	103.9	103.3	103.9	103.4
Clothing	91.7	88.6	88.6	88.5	88.6	88.9	89.3	89.8	90.6	90.9	91.1	89.3	91.2	91.6
Food	109.2	112.8	115.4	115.8	115.8	112.4	111.4	112.0	112.0	112.1	111.9	112.6	111.1	109.6
Fuel and light	95.3	92.4	92.5	92.6	92.5	92.5	92.6	92.6	92.7	92.7	94.9	92.7	95.1	96.0
Housing	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	90.8
Sundries	111.5	106.5	106.5	106.7	107.1	107.2	107.3	107.4	108.6	109.1	110.0	107.4	110.5	110.6
U. S. Department of Labor: ‡														
Combined index, 1935-39=100	123.8	122.8	124.1	125.1	124.8	123.9	123.4	123.9	124.4	124.2	124.4	123.6	* 124.2	* 123.8
Clothing	136.7	127.6	127.9	127.9	127.9	129.1	129.6	132.5	133.3	133.5	134.6	129.7	* 134.7	* 135.2
Food	134.1	137.4	140.6	143.0	141.9	139.0	137.4	138.2	137.3	137.1	138.0	136.1	134.5	134.5
Fuel, electricity, and ice	109.9	107.4	107.5	107.6	107.7	107.6	107.6	107.6	107.8	107.9	109.4	107.7	109.5	110.3
Housefurnishings	129.0	124.5	124.8	125.1	125.4	125.6	125.9	126.3	126.7	128.9	127.9	125.6	* 128.3	* 128.7
Rent	108.1	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.1	108.1
Miscellaneous	119.1	114.5	114.9	115.3	115.7	116.1	116.5	117.0	117.6	118.1	115.8	* 118.4	* 118.7	118.7
PRICES RECEIVED BY FARMERS †														
U. S. Department of Agriculture:														
Combined index†, 1909-14=100	196	192	197	194	195	193	192	193	194	194	196	192	196	195
Crops	198	182	192	187	190	188	183	182	183	187	192	183	199	196
Food grain	169	143	143	144	145	148	147	150	157	160	166	148	170	170
Feed grain and hay	171	135	141	144	148	151	152	156	158	158	165	147	168	169
Tobacco	351	317	316	319	320	321	326	315	335	347	349	325	350	348
Cotton	161	161	162	162	161	158	160	163	164	156	160	160	162	161
Fruit	215	142	162	170	196	216	202	205	195	196	208	179	204	206
Truck crops	242	326	364	276	261	220	186	180	187	228	223	245	267	247
Oil-bearing crops	207	183	185	187	187	183	196	199	201	202	202	190	203	205
Livestock and products	194	201	202	200	199	198	200	203	204	201	200	200	193	194
Meat animals	203	220	220	216	213	209	208	208	204	193	194	209	194	199
Dairy products	199	190	190	189	187	189	192	195	198	202	203	193	201	201
Poultry and eggs	162	172	174	175	179	183	192	201	212	219	212	190	177	168
RETAIL PRICES														
U. S. Department of Commerce:														
All commodities, index*, 1935-39=100	135.3	132.4	133.9	135.0	134.7	133.9	133.9	134.7	135.3	135.1	135.6	132.0	135.3	* 135.1
U. S. Department of Labor Indexes:														
Anthracite, 1923-25=100	99.9	93.4	93.5	93.6	93.5	93.3	93.3	93.4	93.4	94.1	99.0	93.9	99.1	102.4
Bituminous coal	103.8	99.8	101.4	101.4	101.4	101.5	101.6	101.6	101.6	101.8	103.2	100.9	103.5	103.8
Food, combined index, 1935-39=100	134.1	137.4	140.6	143.0	141.9	139.0	137.2	137.4	138.2	137.3	137.1	138.0	136.1	134.5
Cereals and bakery products*	108.0	107.0	107.5	107.6	107.5	107.8	108.1	108.2	108.3	108.3	108.4	107.6	108.5	108.1
Dairy products*	133.6	137.0	137.1	136.9	133.7	133.4	133.4	133.5	133.5	133.6	133.5	134.6	133.5	133.5
Fruits and vegetables*	162.9	164.9	179.5	190.8	187.8	180.5	169.8	166.4	162.6	163.7	168.8	168.8	163.0	163.0
Meats*	130.6	137.3	138.0	138.3	138.3	130.9	129.7	129.9	130.6	130.4	130.9	133.8	131.0	130.5
Fairchild's index:														
Combined index, Dec. 31, 1930=100	113.4	113.2	113.2	113.0	113.0	113.0	113.1	113.1	113.1	113.1	113.2	113.1	113.3	113.4
Apparel:														
Infants'	108.2	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.2	108.2
Men's	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.4	105.3	105.3	105.3
Women's	113.7	112.7	112.7	112.6	112.7	113.0	113.1	113.1	113.2	113.3	112.9	113.6	113.7	113.7
Home furnishings	115.6	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.6
Piece goods	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (889 series), 1926=100	p 103.8	103.4	103.7	104.1	103.8	103.2	103.1	103.1	103.0	102.9	103.2	103.1	103.3	p 103.
Economic classes:														
Manufactured products	p 100.5	100.5	100.6	100.7	100.1	99.6	99.7	99.9	100.0	100.2	100.2	100.1	100.2	p 100.4
Raw materials	p 113.4	112.0	112.8	114.0	114.3	113.6	112.7	112.4	111.9	111.3	112.1	112.1	112.2	p 112.8
Semimanufactured articles	93.7	93.0	93.1	93.0	92.8	92.8	92.9	92.9	92.9	93.1	92.9	93.2	93.2	93.4
Farm products	p 123.6	122.8	123.9	125.7	126.2	125.0	123.5	123.1	122.2	121.4	121.8	122.6	121.8	p 122.5
Grains	129.5	112.2	112.5	113.1	113.8	116.0	116.8	119.7	122.5	123.2	128.2	116.3	129.5	129.3
Livestock and poultry	125.6	135.7	134.0	130.5	128.6	127.6	129.5	130.2	126.1	120.5	119.5	128.7	120.8	123.3

† Preliminary. * Revised. † Revised 1942 monthly averages: Combined index 97.8; food, 100.8; fuel and light, 90.3.
 ‡ 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.
 * New series. Data for inventories of nonferrous metals and their products were included in "other durable goods" as shown in the Survey prior to the May 1943 issue; revised figures for the latter series and data for nonferrous metals, beginning December 1938, are available on request. For data beginning January 1939 for the Department of Commerce index of retail prices of all commodities and a description of the series, see p. 28 of the August 1943 Survey. Earlier data for the indexes of retail prices for the food subgroups will be shown in a subsequent issue; the combined index for foods, which is the same as the food index under cost of living above, includes other food groups not shown separately.
 † Revised series. See note marked "†" in regard to revision of the index of inventories of "other durable goods" industries. The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for Apr. 15, 1944, are as follows: Total, 196; crops, 200; food grain, 171; feed grain and hay, 172; tobacco, 352; cotton, 163; fruit, 237; truck crops, 220; oil-bearing crops, 207; livestock and products, 191; meat animals, 203; dairy products, 196; poultry and eggs, 151. 1942 monthly averages for the revised combined index, crops, and livestock and products are 159, 142, and 173, 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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Con.														
Commodities other than farm products														
	1926=100													
Foods.....	99.3	99.0	99.1	99.2	98.7	98.3	98.5	98.6	98.7	98.8	99.0	98.7	99.1	99.3
Cereal products.....	104.6	107.4	108.4	110.5	109.6	107.2	105.8	105.0	105.1	105.8	105.6	106.6	104.9	104.5
Dairy products.....	95.1	93.5	93.7	93.6	93.6	93.8	93.8	94.4	94.7	94.7	95.1	93.7	95.1	95.1
Fruits and vegetables.....	110.5	113.2	113.3	113.1	109.5	108.9	108.9	108.9	109.1	110.9	110.6	111.1	110.6	110.7
Meats.....	123.3	115.6	123.2	137.7	143.6	138.0	125.6	116.7	115.1	118.5	119.3	121.3	118.4	120.7
Miscellaneous.....	106.0	115.5	115.8	115.9	111.6	105.9	106.0	106.0	106.2	106.3	105.9	110.3	106.0	106.0
Commodities other than farm products and foods.....	98.1	96.5	96.6	96.7	96.8	96.9	97.1	97.2	97.3	97.4	97.6	96.9	97.8	98.0
Building materials.....	114.2	110.4	110.3	110.5	110.6	110.7	112.2	112.5	112.7	113.1	113.4	111.4	113.5	113.6
Brick and tile.....	100.3	98.7	98.7	98.9	99.0	99.0	99.0	99.0	99.0	100.0	100.0	99.1	100.2	100.1
Cement.....	93.6	94.2	94.2	93.9	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.8	93.6	93.6
Lumber.....	146.3	134.6	134.7	135.6	136.3	137.1	142.0	142.7	143.1	143.9	144.0	138.5	144.1	144.5
Paint and paint materials.....	104.4	102.2	102.5	102.2	102.0	102.0	102.8	102.6	102.8	103.2	103.3	102.3	103.5	103.9
Chemicals and allied products.....	100.4	100.0	100.1	100.2	100.0	100.1	100.2	100.3	100.4	100.3	100.4	100.3	100.4	100.4
Chemicals.....	96.3	96.4	96.4	96.4	96.4	96.4	96.5	96.5	96.4	96.3	96.3	96.5	96.3	96.3
Drugs and pharmaceuticals.....	165.2	165.0	165.1	165.1	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2
Fertilizer materials.....	81.4	79.0	80.0	80.0	78.6	79.3	80.1	80.6	81.3	81.3	81.3	80.0	81.3	81.4
Oils and fats.....	102.0	101.5	101.5	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	101.9	102.0	102.0
Fuel and lighting materials.....	83.0	80.3	80.6	80.8	81.0	81.0	80.9	81.0	81.0	81.0	81.2	82.1	80.8	82.3
Electricity.....	60.2	60.2	60.6	59.5	58.8	59.0	57.6	58.1	57.8	58.3	58.7	59.5	59.5	59.5
Gas.....	64.0	61.5	62.0	62.5	62.6	62.8	63.0	63.2	63.5	63.5	63.5	62.5	63.5	64.0
Petroleum products.....	116.9	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.0	117.5	117.2	116.9
Hides and leather products.....	111.2	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	111.6	114.7	112.9
Hides and skins.....	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	101.3
Leather.....	126.3	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
Shoes.....	104.3	102.6	102.6	102.7	102.8	102.6	102.6	102.6	102.6	102.6	102.8	102.7	104.5	104.2
Housefurnishing goods.....	107.2	107.3	107.3	107.3	107.3	107.3	107.1	107.1	107.1	107.1	107.1	107.2	107.1	107.1
Furnishings.....	101.4	97.7	97.7	98.0	98.1	98.1	98.1	98.1	98.1	98.1	98.4	98.4	102.0	101.4
Furniture.....	103.7	103.8	103.8	103.8	103.8	103.7	103.7	103.7	103.7	103.8	103.8	103.8	103.8	103.7
Metals and metal products.....	97.1	97.2	97.2	97.2	97.3	97.1	97.1	97.1	97.1	97.1	97.1	97.2	97.1	97.1
Iron and steel.....	85.8	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	85.9	85.8
Metals, nonferrous.....	91.8	90.4	90.4	90.4	90.4	90.4	90.4	90.2	90.2	91.8	91.8	90.7	91.8	91.8
Plumbing and heating equipment.....	97.8	97.3	97.4	97.4	97.4	97.4	97.4	97.5	97.6	97.7	97.7	97.4	97.7	97.7
Textile products.....	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Clothing.....	113.6	112.6	112.6	112.6	112.6	112.6	112.7	112.9	112.9	112.9	112.9	112.7	112.9	113.4
Cotton goods.....	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	71.4	71.7	71.7	70.8	71.7	70.5
Hosiery and underwear.....	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	30.3
Rayon.....	112.5	112.4	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Woolen and worsted goods.....	93.5	91.4	91.6	91.9	91.8	92.3	92.6	93.0	93.1	93.2	93.3	92.2	93.2	93.4
Miscellaneous.....	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	73.0
Automobile tires and tubes.....	107.2	102.7	102.9	104.3	104.3	104.3	104.3	105.6	105.6	105.8	106.0	104.1	106.0	106.6
Paper and pulp.....														
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....	1935-39=100	77.5	77.8	77.5	77.3	77.5	77.9	78.0	78.1	78.2	77.9	78.0	77.9	77.6
Cost of living.....		80.8	81.4	80.6	79.9	80.1	80.7	81.2	80.7	80.4	80.5	80.4	80.9	80.5
Retail food prices.....		74.5	72.7	71.0	69.8	70.4	71.8	72.8	72.7	72.3	72.7	72.4	73.4	74.2
Prices received by farmers.....		54.3	55.4	54.1	54.8	54.6	55.1	55.4	55.1	54.8	54.3	55.4	54.3	54.6

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*														
	1925=100													
New construction, total..... mil. of dol.	302	761	738	736	713	676	631	545	496	433	374	642	329	310
Private, total..... do.	127	109	122	137	147	150	155	153	151	145	133	135	132	128
Residential (nonfarm)..... do.	61	44	52	64	73	78	82	83	81	79	73	67	68	63
Nonresidential building, except farm and public utility, total..... mil. of dol.	17	12	11	11	13	14	15	18	20	19	17	15	17	17
Industrial..... do.	10	8	7	7	8	9	10	12	13	12	10	10	10	10
All other..... do.	7	4	4	4	5	5	5	6	7	7	7	5	7	7
Farm construction, total..... do.	9	9	16	21	21	19	17	13	9	6	4	12	5	3
Residential..... do.	4	4	6	9	9	8	7	6	4	3	2	5	3	3
Nonresidential..... do.	5	5	10	12	12	11	10	7	5	3	2	7	2	0
Public utility..... do.	40	44	43	41	40	39	41	39	41	41	39	40	42	41
Public construction, total..... do.	175	652	316	509	506	526	476	392	345	288	241	506	187	182
Residential..... do.	20	72	71	78	76	63	55	43	39	42	38	57	28	22
Military and naval..... do.	65	284	276	263	252	230	219	172	156	114	80	223	79	69
Nonresidential building, total..... do.	64	256	226	212	185	176	145	124	101	92	92	181	66	66
Industrial..... do.	59	253	223	208	181	171	141	120	97	88	87	177	61	61
All other..... do.	5	3	3	4	4	5	4	4	4	4	5	4	5	5
Highway..... do.	13	22	28	33	38	43	41	41	37	28	19	31	12	12
Sewage disposal and water supply..... do.	6	4	5	5	6	6	6	5	5	5	5	5	5	6
All other Federal..... do.	5	12	8	6	7	7	6	5	5	5	5	5	5	5
Miscellaneous public-service enterprises mil. of dol.	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):	1923-25=100													
Total, unadjusted.....	39	84	71	62	53	67	63	65	47	53	48	69	45	38
Residential, unadjusted..... do.	17	44	39	37	36	36	35	35	33	35	30	40	24	18
Total, adjusted.....	39	85	63	52	45	60	59	65	49	60	61	55	45	45
Residential, adjusted..... do.	16	42	33	31	32	36	35	35	34	37	35	29	29	21

* Preliminary.

† Revised.

‡ Revised 1942 monthly average, 166.

* New series. The series on new construction are estimates 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 for 1929-42, 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.

† Revised in the April 1944 Survey because of a revision of the basic index of prices received by farmers; earlier data 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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.														
Contract awards, 37 States (F. W. Dodge Corporation):														
Total projects.....number.....	9,927	16,117	15,435	14,024	14,846	13,779	15,758	12,588	14,730	11,594	15,300	15,676	10,272	8,577
Total valuation.....thous. of dol.....	176,383	339,698	303,371	234,426	229,599	183,661	413,791	175,115	213,529	184,399	252,221	272,833	159,238	137,246
Public ownership.....do.....	133,264	304,032	253,334	192,000	183,167	122,250	351,361	119,555	157,166	134,710	198,106	224,592	121,875	108,812
Private ownership.....do.....	43,119	35,666	50,037	42,426	46,432	61,411	62,430	55,560	56,363	49,689	54,117	48,240	37,363	28,434
Nonresidential buildings:														
Projects.....number.....	2,546	3,635	3,839	3,455	3,056	2,109	3,203	2,877	2,736	2,341	3,486	3,556	2,594	2,413
Floor area.....thous. of sq. ft.....	11,863	28,310	18,835	15,126	17,283	10,788	26,321	11,437	13,074	14,190	21,569	20,388	11,185	11,770
Valuation.....thous. of dol.....	79,960	144,935	96,214	75,301	94,834	61,840	272,888	70,899	80,304	67,028	118,711	118,688	67,908	57,269
Residential buildings:														
Projects.....number.....	5,914	10,295	10,440	9,197	10,424	10,506	10,988	8,189	10,747	8,156	10,438	10,747	6,841	5,239
Floor area.....thous. of sq. ft.....	7,533	16,990	18,767	15,207	14,000	16,651	16,794	11,409	14,782	13,733	15,146	16,721	8,896	5,359
Valuation.....thous. of dol.....	35,164	71,786	79,434	63,291	61,508	71,836	67,493	54,080	69,739	68,384	66,157	72,318	40,997	24,861
Public works:														
Projects.....number.....	1,059	1,635	787	1,010	978	920	1,185	1,214	993	692	1,057	985	494	563
Valuation.....thous. of dol.....	32,596	62,037	41,882	47,704	35,720	28,400	32,755	28,485	33,884	30,436	38,168	39,213	26,241	23,466
Utilities:														
Projects.....number.....	468	552	369	362	388	244	382	308	353	405	409	388	343	362
Valuation.....thous. of dol.....	28,663	60,940	85,841	48,130	37,537	21,585	40,655	21,651	29,622	28,551	29,187	42,613	24,092	31,650
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†														
Number of new dwelling units provided 1935=100.....	71.2	104.8	96.8	119.3	81.5	85.3	102.1	80.8	99.0	110.7	82.7	101.2	64.5	52.2
Permit valuation:														
Total building construction.....do.....	52.1	59.2	57.5	59.7	59.5	60.6	60.1	59.2	65.7	63.5	58.3	61.4	49.9	43.2
New residential buildings.....do.....	54.9	75.7	70.5	82.2	62.2	68.2	78.2	61.7	75.1	80.6	62.3	72.6	48.6	41.9
New nonresidential buildings.....do.....	38.6	48.4	46.0	40.3	52.1	48.4	36.9	45.8	51.8	43.5	50.2	49.8	44.7	35.9
Additions, alterations, and repairs.....do.....	80.4	50.4	58.1	59.4	72.2	74.9	79.5	88.1	80.3	76.7	70.2	66.1	66.4	65.1
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)*.....number.....	48,900	118,100	118,100	82,000	82,000	76,300	76,300	74,400	74,400	87,700	87,700	111,778	9,020	7,321
Urban, total.....do.....	12,349	18,175	16,779	20,682	14,132	14,798	17,002	14,016	17,170	19,197	14,339	17,552	11,178	9,020
1-family dwellings.....do.....	10,249	14,666	13,329	16,662	10,150	11,209	11,865	9,795	12,348	16,800	12,009	13,538	9,213	7,321
2-family dwellings.....do.....	1,165	1,066	1,369	1,046	1,086	1,408	1,934	1,535	1,802	1,309	993	1,333	977	409
Multifamily dwellings.....do.....	935	2,443	2,081	2,374	2,296	2,181	3,903	2,686	3,020	1,088	1,337	2,661	988	1,290
Engineering construction:														
Contract awards (E. N. R.)§ thous. of dol.....	175,726	305,973	379,068	273,650	274,493	296,188	161,548	234,285	193,379	203,632	176,460	255,154	150,518	117,878
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:†														
Total.....thous. of sq. yd.....	3,317	7,324	3,848	7,842	9,010	7,611	3,516	6,850	4,509	2,507	3,522	5,924	1,046	2,424
Airports.....do.....	2,753	5,548	2,240	5,711	7,242	5,588	2,387	4,296	3,231	1,613	2,411	4,363	708	1,670
Roads.....do.....	238	927	708	1,316	1,104	619	620	1,385	551	369	730	805	96	325
Streets and alleys.....do.....	325	850	840	785	665	1,374	508	1,169	724	525	382	756	242	429
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100.....														
American Appraisal Co.:		227			227			227			221	225		
Average, 30 cities.....1913=100.....	258	240	250	250	250	251	252	251	254	254	256	252	256	256
Atlanta.....do.....	267	254	254	251	258	257	257	261	261	261	262	267	262	264
New York.....do.....	262	251	251	252	252	254	255	257	257	257	250	254	259	260
San Francisco.....do.....	234	232	232	232	233	233	233	233	233	234	234	232	234	234
St. Louis.....do.....	252	242	242	243	243	244	246	248	248	248	250	245	250	250
Associated General Contractors (all types).....1913=100.....	222.0	214.1	215.0	216.0	216.0	217.2	217.0	217.0	217.8	218.2	219.0	216.3	221.0	222.0
E. H. Roeck and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	116.0	107.3	107.3	107.3	107.3	108.2	108.5	108.5	112.6	112.8	113.1	109.0	114.1	116.2
New York.....do.....	145.5	140.0	140.0	138.1	138.3	138.6	138.6	139.9	143.8	144.8	144.9	140.6	145.2	145.3
San Francisco.....do.....	137.3	132.3	132.3	132.3	132.6	132.5	133.2	135.3	135.3	135.3	133.4	133.4	135.3	136.7
St. Louis.....do.....	134.2	130.7	130.7	131.2	131.2	131.4	131.7	131.7	132.2	132.2	132.4	131.4	132.4	134.8
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	115.7	107.0	107.0	107.0	107.0	107.7	107.9	107.9	112.4	112.6	112.8	108.6	113.8	115.4
New York.....do.....	147.8	141.2	141.2	139.5	139.7	139.8	139.8	141.9	146.3	147.3	147.3	142.2	147.6	147.7
San Francisco.....do.....	140.4	135.6	135.6	135.6	135.8	135.8	136.1	139.4	139.4	139.4	136.9	136.9	139.4	140.5
St. Louis.....do.....	136.0	133.5	133.5	133.0	133.0	133.1	133.4	133.4	133.4	133.7	134.0	133.4	134.0	135.8
Brick and steel:														
Atlanta.....do.....	117.2	107.8	107.9	107.9	107.9	107.8	108.3	108.3	112.1	113.3	113.7	109.2	114.8	116.7
New York.....do.....	145.1	138.9	138.9	136.9	137.3	137.6	137.6	138.2	142.0	144.2	144.3	139.5	144.6	144.8
San Francisco.....do.....	139.0	135.7	135.7	135.7	136.1	136.1	136.7	137.6	137.6	137.6	137.6	136.5	137.7	138.9
St. Louis.....do.....	134.6	130.4	130.4	129.7	129.7	130.0	130.4	130.4	130.4	131.8	132.3	130.5	132.3	134.5
Residences:														
Brick:														
Atlanta.....do.....	122.3	107.4	107.7	107.7	107.7	109.5	111.3	111.3	113.7	113.7	115.3	110.0	116.9	120.5
New York.....do.....	150.1	142.3	142.3	139.4	140.8	142.2	142.2	142.8	145.6	147.1	147.9	143.1	148.3	149.0
San Francisco.....do.....	136.6	129.6	129.6	129.6	131.0	131.0	133.1	134.2	134.2	134.2	134.6	131.7	134.6	136.6
St. Louis.....do.....	137.7	127.4	127.4	127.2	127.2	128.3	129.7	129.7	130.0	130.0	132.1	128.6	132.1	135.6
Frame:														
Atlanta.....do.....	123.6	107.7	108.0	108.0	108.0	110.3	112.6	112.6	114.2	114.2	116.2	110.6	117.0	121.3
New York.....do.....	151.6	144.3	144.3	141.1	142.9	144.7	144.7	145.3	147.5	148.2	149.1	145.1	149.4	150.3
San Francisco.....do.....	134.2	125.6	125.6	125.6	127.4	127.4	130.4	131.3	131.3	131.3	131.8	128.2	131.8	134.1
St. Louis.....do.....	137.7	126.5	126.5	124.9	124.9	126.4	128.2	128.2	128.2	128.3	131.0	127.2	131.0	135.4
Engineering News Record (all types).....1913=100.....														
	297.7	288.8	289.9	289.9	289.9	291.4	294.1	294.3	294.4	294.5	294.6	290.9	295.1	295.3

* Revised. † Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except for January and December: beginning 1939 weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (March and April 1943 are exceptions, as the week ended Apr. 3 is included in figures for March); December figures include awards through Dec. 31 and January figures begin Jan. 1.

† Quarterly average. ‡ Data for April, July, September, and December 1943 and March 1944 are for 5 weeks; other months, 4 weeks. § Revised series. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly, for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,500; 2d quarter, 166,600); annual estimates for 1920-39 are available on request. The data for urban dwelling units have been revised for 1942 and 1943; revisions not shown above are available on request.

† Revised series. Data have been revised for 1940-43; revisions not shown above 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												1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Con.														
Federal Home Loan Bank Administration: Standard 6-room frame house: Combined index.....1935-39=100	132.3	125.7	125.7	126.2	126.8	127.3	127.1	127.6	129.1	129.8	130.5	127.2	130.6	131.6
Materials.....do.....	129.6	122.0	121.8	122.2	123.0	123.7	123.4	124.4	126.0	126.8	127.6	123.7	127.8	129.2
Labor.....do.....	137.7	133.0	133.4	134.2	134.3	134.3	134.2	133.8	135.0	135.6	136.0	133.9	136.1	136.4
REAL ESTATE														
Fed. Hous. Admn. home mortgage insurance: Gross mortgages accepted for insurance (thous. of dol.)	52,334	70,941	74,226	60,702	67,820	73,563	68,029	70,282	66,241	70,348	66,752	65,683	56,821	51,304
Premium-paying mortgages (cumulative) (mil. of dol.)	5,494	4,747	4,799	4,856	4,917	4,982	5,051	5,118	5,186	5,256	5,317	.....	5,385	5,440
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.	368,240	269,419	308,957	327,092	349,046	351,516	355,432	380,809	386,303	353,673	330,989	321,783	301,949	309,644
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	116,130	87,185	98,735	100,490	108,876	111,355	117,389	122,973	115,150	103,056	97,572	98,663	80,978	98,164
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	9,127	8,572	9,953	9,039	8,946	9,209	10,616	13,211	7,452	6,928	10,904	8,875	7,572	11,195
Home purchase.....do.....	81,846	55,235	65,088	67,826	74,985	77,555	82,894	86,016	83,259	73,053	64,656	66,864	55,000	66,138
Refinancing.....do.....	14,422	14,874	15,040	14,843	15,913	14,925	14,600	13,799	14,025	12,767	12,550	13,938	9,976	11,955
Repairs and reconditioning.....do.....	2,266	2,377	2,454	2,606	2,707	2,807	2,809	3,229	2,874	2,638	2,290	2,537	1,521	1,960
Loans for all other purposes.....do.....	8,469	6,127	6,270	6,176	6,425	6,859	6,470	6,718	7,540	7,670	7,172	6,450	6,609	6,916
Loans outstanding of agencies under the Federal Home Loan Bank Administration: Federal Savings and Loan Assns., estimated mortgages outstanding.....mil. of dol.	1,927	1,839	1,847	1,850	1,866	1,871	1,881	1,896	1,909	1,915	1,916	.....	(1)	(1)
Fed. Home Loan Bks., outstanding advances to member institutions.....mil. of dol.	99	79	87	79	90	92	81	130	127	116	110	.....	115	114
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.	1,279	1,504	1,482	1,460	1,441	1,419	1,400	1,383	1,368	1,354	1,338	.....	1,318	1,300
Foreclosures, nonfarm:†														
Index, adjusted.....1935-39=100	12.7	17.6	18.3	16.9	16.1	15.9	14.9	15.6	13.7	14.3	13.6	16.9	11.7	13.7
Fire losses.....thous. of dol.	39,084	39,214	34,241	29,297	26,854	25,016	29,193	26,488	29,661	31,647	47,718	31,686	33,572	38,280

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:†	1943													
Printers' Ink, combined index, 1935-39=100	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	
Farm papers.....do.....	133.6	97.6	108.3	109.5	129.3	148.2	149.0	146.6	135.4	144.2	147.6	126.5	138.6	131.8
Magazines.....do.....	130.4	93.9	98.1	107.2	127.4	146.9	148.1	133.5	131.4	130.5	144.0	121.9	141.2	138.0
Newspapers.....do.....	104.3	100.2	108.3	101.1	106.4	114.7	118.3	107.5	107.4	104.7	101.2	109.7	104.8	104.8
Outdoor.....do.....	.....	107.7	91.4	89.8	85.0	86.7	88.2	122.3	95.0	111.7	121.0	101.2	139.0	147.1
Radio.....do.....	252.5	188.7	214.1	218.3	248.6	261.5	282.4	275.0	225.2	213.5	243.5	231.2	247.5	277.6
Title, combined index*.....1935-39=100	135.5	112.4	123.1	123.2	135.6	152.2	162.0	154.9	143.2	140.5	137.9	135.7	150.0	144.8
Magazines*.....do.....	170.3	125.1	126.6	131.1	145.8	184.8	212.2	190.0	170.4	172.0	176.1	161.6	217.0	193.7
Newspapers*.....do.....	101.2	97.3	108.5	99.7	106.4	116.0	120.6	117.0	109.9	107.3	102.8	107.7	111.0	108.0
Radio advertising:														
Cost of facilities, total.....thous. of dol.	15,995	11,949	11,971	12,346	12,550	12,318	12,917	13,114	14,256	14,412	15,287	12,720	15,427	14,706
Automobiles and accessories.....do.....	784	479	513	596	682	692	800	695	734	740	725	613	776	759
Clothing.....do.....	179	97	92	101	99	70	84	135	164	173	202	112	187	177
Electrical household equipment.....do.....	81	55	77	96	79	85	93	79	100	80	50	79	101	81
Financial.....do.....	172	72	82	96	64	60	84	80	118	121	126	87	177	158
Foods, food beverages, confections.....do.....	4,505	3,128	3,288	3,277	3,360	3,409	3,582	3,710	4,053	4,051	4,366	3,494	4,291	4,674
Gasoline and oil.....do.....	675	638	639	504	512	514	549	537	576	598	737	585	662	634
House furnishings, etc.....do.....	108	48	50	62	50	67	66	63	76	63	60	63	108	93
Soap, cleansers, etc.....do.....	1,088	1,040	1,022	977	1,023	941	959	1,014	963	939	994	964	936	934
Smoking materials.....do.....	1,817	1,655	1,607	1,603	1,638	1,509	1,454	1,621	1,636	1,760	1,590	1,742	1,632	1,632
Toilet goods, medical supplies.....do.....	4,379	3,491	3,319	3,502	3,723	3,552	3,678	3,762	4,023	4,080	4,188	3,642	4,274	4,081
All other.....do.....	2,288	1,240	1,284	1,531	1,416	1,418	1,567	1,584	1,839	1,821	2,047	1,495	2,172	2,054
Magazine advertising:														
Cost, total.....do.....	22,851	17,459	18,673	21,351	18,459	17,223	18,530	20,900	24,490	24,445	21,062	19,260	17,749	21,079
Automobiles and accessories.....do.....	1,417	956	1,033	1,452	1,282	1,565	1,588	1,739	1,579	1,333	1,296	1,117	1,416	1,416
Clothing.....do.....	1,962	1,185	1,258	1,142	934	429	1,030	1,918	2,072	1,761	1,276	1,176	661	1,256
Electric household equipment.....do.....	636	351	450	567	514	414	437	487	663	589	630	474	426	542
Financial.....do.....	452	392	397	457	407	371	314	401	479	434	405	391	385	419
Foods, food beverages, confections.....do.....	3,597	2,722	2,966	3,140	2,772	2,692	2,620	2,749	3,453	3,648	3,107	2,889	2,798	3,420
Gasoline and oil.....do.....	408	336	437	492	412	407	443	425	444	462	226	375	244	329
House furnishings, etc.....do.....	810	594	803	950	745	348	451	838	1,062	842	825	674	469	550
Soap, cleansers, etc.....do.....	687	661	592	666	476	241	271	538	466	408	297	442	383	674
Office furnishings and supplies.....do.....	357	238	293	353	267	139	279	363	351	413	335	284	221	320
Smoking materials.....do.....	836	866	796	918	804	794	914	922	1,067	1,130	895	882	901	774
Toilet goods, medical supplies.....do.....	3,930	3,122	3,242	3,650	3,290	3,034	3,069	3,412	4,303	4,612	3,642	3,373	2,999	3,855
All other.....do.....	7,757	6,036	6,524	7,585	6,557	6,789	7,049	7,538	8,391	8,566	8,091	7,003	7,176	7,524
Linage, total.....thous. of lines	3,537	2,608	2,671	2,788	2,390	2,553	2,965	3,185	3,342	3,242	2,586	2,760	3,089	3,654
Newspaper advertising:														
Linage, total (52 cities).....do.....	117,751	113,190	125,282	120,985	114,016	103,109	113,215	126,785	134,704	127,631	127,405	116,368	101,892	99,937
Classified.....do.....	26,377	26,925	29,183	31,220	29,308	28,641	31,388	30,923	30,244	27,105	25,585	27,920	24,961	23,775
Display, total.....do.....	91,374	86,265	96,099	89,765	84,709	74,468	81,827	95,862	104,460	100,526	101,820	88,448	76,901	76,162
Automotive.....do.....	2,040	2,500	2,864	3,220	3,079	2,658	2,664	2,620	2,947	3,920	2,950	2,696	1,571	1,656
Financial.....do.....	1,638	1,595	1,817	1,247	1,323	1,665	1,252	1,583	1,521	1,293	1,343	1,480	2,056	1,320
General.....do.....	21,769	20,262	20,801	21,179	21,099	17,224	17,733	23,800	27,301	24,422	21,094	20,619	17,864	18,973
Retail.....do.....	65,927	61,908	70,617	64,120	59,208	52,921	60,178	67,858	72,692	70,890	76,433	63,653	55,410	54,212
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses.....percent of total	83.7	83.7	83.5	85.0	86.1	85.6	85.3	85.7	85.3	85.9	84.7	85.6	86.4	86.4

* Revised. † Minor revisions in the data for 1939-41; revisions not shown in the August 1942 Survey are available on request. ‡ See note marked "§" on p. S-6 of the April 1943 Survey with regard to enlargement of the reporting sample in August 1942. § New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; for information regarding the basis of the estimates and data for January 1939 to September 1942 see note marked "¶" on p. S-5 of the November 1942 Survey. The new indexes of advertising are compiled by J. K. Lasser & Co. for "Title" 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; the component series, with the exception of newspaper advertising, are based on advertising costs; the newspaper index is based on linage; 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. Indexes of advertising from Printers' Ink have been changed to a 1935-39 base and the seasonal correction factors revised; revised 1942 monthly averages: Combined index, 104.5; farm papers, 87.8; magazines, 94.1; newspapers, 95.7 outdoor, 104.2; radio, 173.6. 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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

DOMESTIC TRADE—Continued

POSTAL BUSINESS													
Air mail, pound-mile performance, millions	5,398	5,729	5,510	5,551	6,029	6,393	6,355	6,842					
Money orders:													
Domestic, issued (50 cities):													
Number, thousands	8,088	9,527	7,281	6,923	7,770	6,006	5,478	6,385	5,968	6,137	6,991	6,840	6,140
Value, thous. of dol.	182,796	178,211	101,268	99,878	158,381	106,623	86,570	116,970	104,640	101,110	119,446	112,726	100,031
Domestic, paid (50 cities):													
Number, thousands	19,792	21,350	18,269	15,011	17,636	16,612	13,867	15,118	15,663	15,413	15,946	16,398	14,789
Value, thous. of dol.	329,682	338,616	243,825	174,880	262,532	237,398	170,463	206,060	197,296	182,703	204,969	213,965	152,332
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services*													
Total, mil. of dol.	7,250	7,438	7,441	7,590	7,454	7,388	7,672	8,038	7,957	9,110	7,579	7,402	7,272
Goods, do.	5,432	4,826	5,010	5,014	5,140	4,996	4,954	5,237	5,592	6,623	5,142	4,862	4,742
Services (including gifts), do.	1,818	2,427	2,427	2,427	2,451	2,458	2,434	2,446	2,456	2,486	2,437	2,539	2,530
Indexes:													
Unadjusted, total, 1935-39=100	145.9	152.5	150.6	156.1	148.5	150.3	159.3	160.6	165.1	184.8	154.7	151.3	153.2
Goods, do.	159.5	161.4	158.9	166.3	154.6	158.2	171.8	174.1	180.3	210.8	164.8	156.5	158.6
Services (including gifts), do.	135.7	136.9	135.9	138.2	137.7	136.4	137.3	137.0	138.5	139.1	137.0	142.2	143.7
Adjusted, total, do.	152.5	151.3	149.8	155.2	154.9	155.3	154.9	156.8	162.2	160.1		164.3	164.0
Goods, do.	161.9	160.6	157.0	164.6	163.9	164.8	164.7	168.2	175.5	172.4		177.8	176.7
Services (including gifts), do.	136.1	136.1	137.1	138.7	139.1	138.6	137.6	136.7	138.9	138.5		140.7	141.7
RETAIL TRADE													
All retail stores, estimated sales, total†	5,592	5,002	5,212	5,184	5,319	5,139	5,088	5,357	5,721	5,619	6,716	5,272	4,926
Durable goods stores†	750	718	792	805	810	779	777	775	507	784	898	759	636
Automotive group†	208	214	230	231	231	230	226	220	218	203	200	211	200
Motor vehicles*	149	163	174	170	166	164	160	153	151	138	126	150	147
Parts and accessories*	59	51	56	61	65	67	66	67	67	66	74	61	53
Building materials and hardware†	265	250	282	283	295	285	287	291	304	248	248	267	221
Building materials*	148	143	161	161	171	168	178	180	186	168	136	158	137
Farm implements*	40	36	40	39	39	38	32	34	39	32	28	34	24
Hardware*	77	71	81	82	85	80	77	77	80	75	85	75	60
Home furnishings group†	188	196	216	218	209	195	193	190	206	207	248	201	157
Furniture and house furnishings*	149	152	169	176	167	156	156	154	164	165	197	159	120
Household appliance and radio*	39	43	46	42	41	39	37	36	42	42	51	42	37
Jewelry stores*	88	58	64	73	75	69	71	74	90	98	202	81	58
Nondurable goods stores†	4,843	4,284	4,421	4,380	4,509	4,360	4,312	4,582	4,914	4,836	5,818	4,514	4,290
Apparel group†	578	472	572	479	540	391	424	600	673	608	607	532	429
Men's clothing and furnishings*	116	109	130	115	136	90	85	118	145	149	221	126	91
Women's apparel and accessories*	299	220	258	211	210	179	214	266	279	277	376	210	207
Family and other apparel*	78	66	79	69	74	58	61	78	89	91	130	77	59
Shoes*	84	78	105	84	106	65	64	91	95	82	106	86	69
Drug stores†	239	208	214	225	223	231	229	226	233	230	333	229	228
Eating and drinking places†	732	596	626	670	682	716	724	721	730	701	739	665	704
Food group†	1,504	1,443	1,356	1,418	1,436	1,494	1,376	1,417	1,541	1,443	1,613	1,433	1,452
Grocery and combination*	1,149	1,101	1,030	1,074	1,090	1,143	1,046	1,073	1,168	1,094	1,216	1,090	1,110
Other food*	355	342	327	344	346	351	330	343	373	349	402	342	341
Filling stations†	206	191	204	217	210	226	221	222	211	205	210	206	191
General merchandise group†	846	752	820	769	792	700	728	826	931	1,008	1,280	828	658
Department, incl. mail order*	544	464	507	463	479	398	435	516	586	668	796	511	397
General, including general merchandise, with food*	104	102	104	105	108	107	103	106	116	110	130	106	94
Other general merchandise and dry goods*	86	80	90	88	92	83	82	93	107	104	149	93	73
Variety*	112	106	119	112	113	111	108	110	122	127	206	119	94
Other retail stores†	737	619	630	602	615	603	607	618	660	649	809	622	628
Feed and farm supply*	216	183	194	174	179	177	175	202	195	190	176	169	181
Fuel and ice*	198	148	135	125	135	130	143	146	136	128	182	141	191
Liquors*	130	115	114	110	106	109	101	107	119	116	153	113	106
Other*	195	174	187	194	196	186	185	190	203	210	285	196	163
All retail stores, indexes of sales:†													
Unadjusted, combined index, 1935-39=100	168.5	151.3	162.1	159.4	166.2	154.0	157.4	170.2	173.5	179.2	207.7	163.6	153.7
Durable goods stores	90.4	86.7	99.0	102.9	101.4	96.6	96.5	100.1	103.7	104.7	115.4	95.8	81.4
Nondurable goods stores	194.0	172.3	182.7	177.8	187.3	177.2	177.2	193.0	196.2	203.5	237.8	185.7	177.3
Adjusted, combined index	178.1	161.2	159.2	155.3	163.0	162.5	163.7	162.7	167.3	175.5	171.1	163.6	177.8
Index eliminating price changes*	133.2	122.9	120.0	115.9	122.1	122.6	123.5	121.9	124.6	131.1	123.2	123.2	132.9
Durable goods stores	100.6	95.1	97.4	93.0	93.8	97.8	98.5	97.1	100.6	103.2	95.5	95.8	102.2
Automotive	47.3	48.7	50.5	48.1	47.4	49.8	50.7	52.3	58.3	56.8	53.3	49.0	55.1
Building materials and hardware	137.7	129.8	132.2	128.8	131.4	131.6	137.2	129.3	132.7	124.5	130.8	140.6	142.9
Home furnishings	146.7	152.1	152.6	142.9	147.8	158.6	147.3	144.1	148.8	160.3	146.1	151.2	156.0
Jewelry	458.6	301.9	319.6	301.8	293.3	335.2	338.5	348.1	327.0	350.0	308.5	314.5	306.5
Nondurable goods stores	203.3	182.7	179.4	175.6	185.6	183.6	185.0	184.1	189.1	199.1	195.7	185.7	202.5
Apparel	228.5	200.7	197.7	179.9	215.0	196.0	208.5	202.8	199.6	219.5	218.8	208.0	222.5
Drug	204.7	178.6	185.4	186.0	189.4	187.6	188.6	188.4	195.0	201.6	221.4	190.6	190.8
Eating and drinking places	297.1	242.8	251.7	256.4	265.2	271.3	258.1	270.8	278.3	292.3	287.1	263.7	309.8
Food	196.2	189.4	175.7	176.2	182.0	178.1	175.4	180.5	190.5	183.5	197.0	183.8	196.8
Filling stations	104.6	97.3	98.5	97.9	99.3	96.1	99.2	102.7	87.1	100.6	103.9	99.4	107.7
General merchandise	173.5	157.6	154.3	143.8	154.1	158.0	163.8	169.8	157.7	177.6	153.1	158.2	170.4
Other retail stores	242.2	204.3	210.6	208.6	216.5	218.3	224.5	210.5	218.3	223.4	224.3	212.2	233.1
Chain stores and mail-order houses:													
Sales, estimated, total* mil. of dol.	1,245	1,145	1,218	1,185	1,200	1,142	1,105	1,208	1,327	1,286	1,553	1,205	1,086
Automotive parts and accessories*	20	19	22	24	24	24	25	25	25	25	27	23	18
Building materials*	38	36	43	44	43	46	49	55	48	36	42	37	31
Furniture and house furnishings*	17	18	19	20	18	18	18	20	23	22	24	19	13
Apparel group*	173	127	179	141	163	115	118	156	173	164	216	152	125
Men's wear*	26	23	26	21	23	13	13	21	27	27	36	23	17
Women's wear*	92	56	86	70	72	62	66	80	86	83	113	76	66
Shoes*	40	38	53	39	56	31	30	43	45	40	50	41	32

* Revised. † Preliminary. * New series. The dollar figures for consumer expenditures have been shown on a revised basis beginning in the March 1943 Survey and the indexes beginning in the July 1943 issue. Dollar figures for years prior to 1942 are available as follows: 1930-41, p. 7, of the April 1943 Survey; annual figures for years prior to 1939 for the total only, p. 12, table 2, of the May 1942 issue. All revisions will be published later. 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. 1942 monthly averages: total index, 139.4; goods, 145.2. Data for 1929, 1933, and 1935-42 for the new series under sales of all retail stores are shown on p. 7, and pp. 11-14, of the November 1943 Survey and for the new series on chain stores and mail-order houses, on pp. 15 and 16 of the February 1944 Survey; see also note marked *** on p. 8-3 in regard to the chain-store data. † Revised series. Sales of retail stores have been completely revised; for figures for 1929, 1933, and 1935-42 and a description of the data, see pp. 6-14, 19 and 20 of the November 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												1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Chain stores and mail-order house—Con. Sales, estimated—Continued.														
Drug*.....mil. of dol.	57	51	53	53	53	54	52	51	56	56	70	55	62	51
Eating and drinking*.....do.	41	39	39	40	39	41	42	42	42	42	44	40	42	39
Grocery and combination*.....do.	381	379	347	371	358	351	332	354	388	372	384	363	376	350
General merchandise group*.....do.	322	298	335	309	314	282	291	327	309	376	492	325	248	257
Department, dry goods, and general merchandise*.....mil. of dol.	159	147	170	166	169	147	149	171	196	191	253	167	125	124
Mail-order*.....do.	59	53	55	39	41	31	41	54	59	67	52	48	35	42
Variety*.....do.	97	92	103	97	97	96	94	95	100	110	178	103	81	84
Indexes of sales:														
Unadjusted, combined index*														
1935-39=100.....	161.9	150.1	163.3	156.4	162.2	146.0	148.6	166.1	171.3	176.5	208.6	161.1	146.3	147.2
Adjusted, combined index*														
1935-39=100.....	171.2	161.1	158.2	152.8	159.8	157.3	162.0	162.1	161.9	169.3	161.2	126.5	174.5	169.1
Automotive parts and accessories* do.	121.4	117.1	129.2	132.6	114.3	120.6	122.6	135.9	144.4	146.9	134.0	126.5	118.7	122.1
Building materials*.....do.	158.2	151.1	159.6	150.2	146.4	151.1	155.2	147.8	161.5	166.4	156.4	152.6	170.5	155.6
Furniture and housefurnishings* do.	179.6	182.7	179.4	174.5	179.4	198.9	169.9	174.2	178.9	175.8	150.9	174.9	166.3	165.2
Apparel group*.....do.	220.6	178.3	193.9	171.5	198.1	177.7	200.9	202.2	201.1	213.1	194.6	199.4	240.3	224.1
Men's wear*.....do.	190.0	179.3	158.1	153.2	157.2	133.4	156.4	168.7	161.9	169.7	173.3	165.0	150.0	156.9
Women's wear*.....do.	304.7	198.0	262.5	235.7	246.3	243.3	281.0	288.9	279.6	279.6	254.3	267.4	335.9	319.8
Shoes*.....do.	151.7	161.8	145.5	116.3	175.4	136.0	144.1	133.1	144.3	152.0	147.0	151.0	186.6	165.0
Drug*.....do.	189.9	170.8	179.7	178.8	180.1	179.1	178.1	174.3	181.8	187.0	198.1	179.2	178.0	176.8
Eating and drinking*.....do.	171.7	165.4	169.7	172.7	177.6	182.3	181.4	177.3	181.1	181.1	168.6	171.3	182.5	177.6
Grocery and combination*.....do.	109.8	170.3	155.8	161.5	164.9	165.0	162.4	169.1	167.9	165.7	164.0	165.4	175.1	167.8
General merchandise group*.....do.	176.2	166.6	163.1	146.6	156.3	152.7	164.3	159.4	153.9	168.4	148.5	158.9	176.9	176.9
Department, dry goods, and general merchandise*.....1935-39=100.	188.3	176.9	170.4	154.3	167.4	162.3	175.6	166.7	161.0	177.2	169.1	169.9	169.0	198.8
Mail-order*.....do.	158.4	140.8	152.2	117.5	120.5	120.3	134.6	142.1	128.5	143.7	90.1	131.3	127.9	140.2
Variety*.....do.	166.0	163.6	156.5	149.2	157.2	154.2	161.9	155.9	154.5	166.7	146.2	155.5	168.7	162.0
Department stores:														
Accounts receivable:														
Installment accounts\$...Dec. 31, 1939=100.	42	54	51	48	45	41	40	41	42	46	50	51	46	43
Open accounts\$.....do.	65	65	65	62	64	53	52	62	62	68	75	69	68	60
Ratio of collections to accounts receivable:														
Installment accounts\$.....percent.	36	31	31	30	29	30	32	33	37	37	35	35	30	31
Open accounts\$.....do.	64	62	63	63	62	62	62	62	65	66	63	63	61	61
Sales, total U. S., unadjusted...1923-25=100.	143	121	133	125	124	98	112	143	150	180	231	138	119	120
Atlanta.....1935-39=100.	171	194	192	175	166	179	218	233	257	336	265	179	194	194
Boston.....1923-25=100.	108	107	101	97	71	77	105	114	132	181	106	90	85	85
Chicago.....1935-39=100.	136	151	138	143	115	127	158	166	192	240	151	127	127	127
Cleveland.....do.	165	144	162	154	154	124	142	166	200	212	260	166	131	132
Dallas.....do.	227	168	193	191	183	170	183	232	250	269	346	212	177	200
Kansas City.....1925=100.	175	144	151	137	148	126	131	150	197	260	159	139	143	143
Minneapolis.....1935-39=100.	128	154	139	144	111	133	166	162	194	240	152	125	126	126
New York.....do.	138	115	129	124	122	89	140	156	181	226	134	112	114	114
Philadelphia.....do.	162	135	151	142	135	106	112	151	173	201	256	151	122	124
Richmond.....do.	166	190	181	177	141	152	208	212	252	332	194	152	154	154
St. Louis.....1923-25=100.	152	124	136	129	132	108	122	151	156	183	225	144	123	126
San Francisco.....1935-39=100.	198	171	188	180	184	165	180	197	254	324	200	166	178	178
Sales, total U. S., adjusted...1923-25=100.	154	136	128	125	129	142	142	132	140	158	131	153	151	151
Atlanta.....1935-39=100.	185	181	196	209	221	201	210	222	220	208	224	224	224	225
Chicago.....do.	149	144	136	147	164	161	144	158	174	142	161	161	161	241
Cleveland.....do.	185	169	151	152	161	170	165	151	172	193	151	178	165	165
Dallas.....do.	246	185	195	191	220	220	208	211	226	215	206	206	241	241
Minneapolis.....1935-39=100.	137	146	138	146	153	153	145	149	178	153	155	155	172	172
New York.....do.	157	137	127	130	127	134	138	131	136	148	123	141	141	141
Philadelphia.....do.	177	153	148	142	142	155	147	146	154	162	139	173	168	168
Richmond.....do.	184	186	182	197	200	187	193	191	215	187	189	208	210	210
St. Louis.....1923-25=100.	162	138	129	129	143	156	163	142	138	157	136	154	146	146
San Francisco.....1935-39=100.	227	190	187	200	190	193	189	210	243	190	200	215	224	224
Installment sales, New England dept. stores percent of total sales	6.3	6.3	5.1	4.3	5.7	7.0	5.6	6.8	6.2	3.8	5.8	6.4	105	105
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100.	103	93	90	92	93	99	110	114	116	113	91	99	94	101
Adjusted.....do.	101	91	87	90	88	110	114	110	104	98	97	105	105	105
Other stores, ratio of collections to accounts receivable, installment accounts*:														
Furniture stores.....percent.	23	19	20	22	21	22	22	21	22	23	22	22	20	20
Household appliance stores.....do.	26	18	18	20	21	21	21	21	22	23	22	22	22	22
Jewelry stores.....do.	35	30	31	33	33	34	34	33	37	39	55	31	31	31
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	132,007	118,532	133,981	120,845	121,285	103,052	111,041	33,42	140,087	156,022	167,290	125,953	95,551	97,662
Montgomery Ward & Co.....do.	53,383	52,192	60,656	54,089	52,140	41,811	47,443	54,284	60,647	64,452	69,294	53,204	35,810	37,516
Sears, Roebuck & Co.....do.	78,624	66,340	73,325	66,746	69,145	61,240	63,598	79,144	88,441	92,469	97,996	72,750	59,740	60,146
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100.	197.1	185.6	194.3	160.5	161.6	125.0	157.2	204.3	225.5	241.5	215.9	183.2	138.6	158.0
East.....do.	200.0	173.5	198.1	157.1	152.7	108.0	148.9	184.4	214.0	242.5	190.9	173.7	131.1	143.1
South.....do.	261.5	239.7	227.3	197.5	192.3	151.6	184.5	291.6	320.4	271.1	236.5	194.7	256.9	256.9
Middle West.....do.	177.6	158.9	175.0	141.5	145.9	111.4	143.8	178.6	195.2	216.0	191.4	162.1	119.6	132.9
Far West.....do.	193.8	193.3	215.0	186.1	205.7	167.9	188.1	244.4	260.3	276.0	210.0	155.9	160.6	160.6
Total U. S., adjusted.....do.	224.5	211.3	211.4	174.9	177.4	171.2	192.2	193.3	173.6	185.7	135.0	182.2	195.3	195.3
East.....do.	222.7	193.2	207.8	170.7	166.3	151.2	186.8	187.5	166.3	188.2	114.7	172.5	174.9	174.9
South.....do.	289.6	265.4	258.0	232.8	239.2	223.2	255.9	274.1	217.7	233.4	180.5	246.1	251.7	251.7
Middle West.....do.	200.5	179.3	187.3	140.4	154.5	150.9	174.2	153.7	164.7	122.7	122.7	156.4	167.2	167.2
Far West.....do.	235.5	234.9	240.7	207.0	215.8	204.8	204.2	187.6	213.4	214.6	169.1	212.1	217.0	217.0

* Revised. * Preliminary.

† Minor revisions in the figures 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.

* New series. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S 8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of installment accounts outstanding are shown on p. S-16 under consumer credit. The new series for chain stores have been substituted for the several chain store indexes and dollar figures for individual companies shown in the Survey through the January 1944 issue; for data for 1929, 1933, and beginning 1935, see pp. 15 to 17, tables 2, 3, and 4, of the February 1944 Survey. The new indexes for chain, drug, and variety stores differ from those shown in the Survey through the January 1944 issue, because the latter were on an identical store basis while the new series are based on data for all stores operated by the reporting companies.

† Revised series. Indexes of department store sales for the indicated districts have been completely revised. Revised data beginning 1919 for the Cleveland and Dallas districts are shown, respectively, on p. 32 of the April 1943 Survey and p. 20 of the February 1944 issue; revised data for the other districts will be shown in a later issue (1942 monthly averages; Atlanta, 162; Minneapolis, 131; New York, 127; Philadelphia, 143; Richmond, 170).

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	1944												1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February
EMPLOYMENT CONDITIONS AND WAGES														
EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census)*														
Labor force, total.....millions..	51.4	* 52.3	* 52.5	* 53.6	55.2	56.0	55.4	* 53.9	* 53.1	52.6	51.9	53.5	* 51.4	* 51.2
Male.....do.....	34.5	* 36.0	* 36.5	* 36.3	* 36.9	* 37.4	* 37.0	* 35.7	* 35.3	35.1	34.8	36.1	* 34.6	34.5
Female.....do.....	16.9	* 16.3	* 16.6	* 17.3	* 18.3	* 18.7	* 18.5	* 17.8	* 17.8	17.5	17.1	17.3	16.8	16.6
Employment.....do.....	50.5	* 51.2	* 51.6	52.6	* 54.0	* 54.8	* 54.4	* 53.0	* 52.2	51.7	51.0	52.4	50.4	* 50.3
Male.....do.....	34.0	* 35.4	* 35.5	35.7	* 36.2	36.7	* 36.4	35.2	34.8	34.6	34.2	35.5	34.0	34.0
Female.....do.....	16.5	* 15.8	* 16.1	* 16.9	* 17.8	* 18.1	* 17.9	* 17.7	* 17.4	* 17.0	16.8	16.9	16.4	* 16.3
Agricultural.....do.....	6.9	7.2	7.9	8.9	9.8	9.7	9.6	9.1	8.4	7.7	6.8	8.3	6.6	6.7
Nonagricultural.....do.....	43.6	44.0	43.7	43.7	44.2	45.0	44.7	43.9	43.8	44.0	44.2	44.1	43.8	43.6
Unemployment.....do.....	.9	* 1.1	* 1.0	* .9	* 1.2	* 1.3	* 1.1	1.0	.9	.9	.9	1.1	1.1	.9
Employees in nonagricultural estab.†														
Unadjusted (U. S. Department of Labor):														
Total.....thousands.....	36,946	38,115	38,336	38,262	38,484	38,364	38,245	38,227	38,273	38,298	38,485	38,242	37,257	* 37,123
Manufacturing.....do.....	15,512	15,978	15,956	15,911	16,056	16,136	16,245	16,179	16,205	16,229	16,078	16,046	15,827	* 15,738
Mining.....do.....	898	861	850	837	835	830	823	825	819	800	815	836	811	* 812
Construction.....do.....	617	1,357	1,328	1,299	1,277	1,218	1,162	1,066	974	871	773	1,182	685	* 641
Transportation and pub. utilities.....do.....	3,667	3,475	3,552	3,587	3,653	3,683	3,695	3,708	3,705	3,687	3,661	3,610	3,640	* 3,663
Trade.....do.....	6,214	6,328	6,423	6,331	6,371	6,290	6,218	6,285	6,419	6,569	6,832	6,394	6,255	* 6,197
Financial, service, and miscel.....do.....	4,274	4,281	4,357	4,349	4,355	4,369	4,331	4,334	4,300	4,272	4,271	4,210	4,248	* 4,259
Government.....do.....	5,854	5,855	5,890	5,948	5,937	5,848	5,771	5,830	5,851	5,861	6,055	5,864	5,791	* 5,813
Adjusted (Federal Reserve):														
Total.....do.....	37,340	38,615	38,472	38,190	38,282	38,261	38,067	37,725	37,942	38,175	38,143	37,860	37,860	* 37,735
Manufacturing.....do.....	15,551	16,002	16,019	15,966	16,072	16,124	16,145	16,030	16,171	16,222	16,054	15,901	15,901	* 15,815
Mining.....do.....	811	864	858	842	842	837	825	817	810	801	813	813	813	* 810
Construction.....do.....	716	1,564	1,363	1,213	1,123	1,065	957	910	865	865	863	866	846	* 816
Transportation and pub. utilities.....do.....	3,753	3,551	3,572	3,577	3,610	3,630	3,645	3,641	3,626	3,673	3,706	3,741	3,741	* 3,764
Trade.....do.....	6,308	6,421	6,433	6,357	6,373	6,388	6,335	6,248	6,345	6,474	6,382	6,395	6,395	* 6,362
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)														
Durable goods.....thousands.....	13,399	13,727	13,735	13,700	13,827	13,911	13,990	13,935	13,965	14,007	* 13,878	13,817	* 13,667	* 13,593
Iron and steel and their products.....do.....	8,120	8,099	8,145	8,159	8,252	8,296	8,321	8,319	8,389	8,456	8,403	8,226	* 8,296	* 8,238
Blast furnaces, steel works, and rolling mills.....thousands.....	1,691	1,726	1,729	1,718	1,719	1,715	1,718	1,721	1,731	1,744	1,736	1,722	1,721	* 1,714
Electrical machinery.....do.....	753	693	695	695	703	714	717	725	734	751	751	717	* 748	752
Machinery, except electrical.....do.....	1,216	1,233	1,237	1,243	1,251	1,251	1,248	1,255	1,263	1,263	1,257	1,243	1,248	* 1,236
Machinery and machine-shop products.....thousands.....	483	487	491	493	495	497	496	499	501	500	490	499	499	493
Machine tools.....do.....	120	119	117	115	111	106	101	97	95	92	110	89	89	86
Automobiles.....do.....	724	649	653	660	676	694	714	734	751	760	759	694	* 751	* 738
Transportation equipment, except automobiles.....thousands.....	2,211	2,187	2,221	2,241	2,288	2,306	2,304	2,299	2,374	2,337	2,315	2,252	2,276	* 2,257
Aircraft and parts (ex. engines).....do.....	702	707	710	724	733	736	728	739	739	731	717	720	720	708
Shipbuilding and boat building.....do.....	1,030	1,051	1,060	1,083	1,090	1,082	1,080	1,084	1,084	1,079	1,058	1,049	1,049	1,040
Nonferrous metals and products.....do.....	407	410	411	410	415	414	415	417	422	426	420	415	417	* 413
Lumber and timber basic products.....do.....	430	479	480	479	482	484	482	473	463	463	454	475	* 436	434
Sawmills.....do.....	262	262	263	264	265	264	256	253	253	246	246	260	* 236	235
Furniture and finished lumber products.....thousands.....	350	364	360	356	358	360	362	356	359	361	357	360	355	* 352
Furniture.....do.....	171	168	169	167	167	169	170	167	168	167	163	167	167	166
Stone, clay, and glass products.....do.....	338	358	359	357	360	358	358	352	350	351	351	356	344	342
Nondurable goods.....do.....	5,279	5,628	5,590	5,541	5,575	5,615	5,669	5,616	5,576	5,551	* 5,475	5,591	5,371	* 5,355
Textile-mill products and other fiber manufactures.....thousands.....	1,151	1,270	1,254	1,239	1,233	1,219	1,204	1,185	1,187	1,190	1,188	1,226	1,164	* 1,164
Cotton manufactures, except small wares.....thousands.....	502	497	490	488	484	478	471	472	474	473	487	459	461	461
Silk and rayon goods.....do.....	98	97	96	96	95	95	94	94	94	95	96	93	93	94
Woolen and worsted manufactures (ex. dyeing and finishing).....thousands.....	174	171	170	168	165	162	160	161	161	160	167	158	159	159
Apparel and other finished textile products.....thousands.....	808	903	889	865	853	833	822	825	823	815	854	* 808	* 810	810
Men's clothing.....do.....	242	240	234	231	228	225	221	222	222	218	220	217	217	218
Women's clothing.....do.....	253	249	241	239	229	224	231	232	231	230	239	229	229	229
Leather and leather products.....do.....	313	354	346	337	333	330	325	315	314	313	333	310	* 312	312
Boots and shoes.....do.....	197	193	187	185	184	183	178	177	178	176	187	175	176	176
Food and kindred products.....do.....	940	921	910	914	953	1,019	1,097	1,102	1,045	1,013	990	989	979	* 952
Baking.....do.....	254	247	247	251	253	251	251	258	264	263	254	259	258	258
Canning and preserving.....do.....	80	90	92	109	102	109	109	109	171	125	109	134	95	93
Slaughtering and meat packing.....do.....	167	156	154	160	161	163	159	159	164	171	165	172	168	168
Tobacco manufactures.....do.....	84	93	90	89	89	88	88	89	89	90	91	88	87	* 87
Paper and allied products.....do.....	310	313	312	312	316	316	315	311	313	316	314	314	314	312
Paper and pulp.....do.....	150	149	149	150	150	150	149	149	149	150	150	149	149	148
Printing, publishing, and allied industries.....thousands.....	337	334	330	329	334	339	337	330	326	342	342	336	338	338
Newspapers and periodicals.....do.....	113	114	114	114	112	112	112	113	113	113	113	111	110	110
Printing, book and job.....do.....	132	128	127	130	135	134	129	133	137	137	133	137	137	137
Chemicals and allied products.....do.....	617	734	744	739	743	745	741	738	740	729	* 692	732	* 666	* 658
Chemicals.....do.....	113	113	114	114	117	118	117	118	* 112	119	* 123	117	* 122	121
Products of petroleum and coal.....do.....	128	122	123	124	125	126	127	126	126	126	126	125	125	127
Petroleum refining.....do.....	78	79	80	81	82	82	83	82	82	82	83	81	83	84
Rubber products.....do.....	202	186	186	189	192	194	195	195	199	* 201	191	* 202	203	203
Rubber tires and inner tubes.....do.....	83	83	83	85	85	88	89	91	90	92	94	88	94	94
Wage earners, all manufacturing, unadjusted (U. S. Dept. of Labor)†.....1939=100.....	163.6	167.6	167.7	167.2	168.8	169.8	170.8	170.1	170.5	171.0	169.4	168.7	* 166.8	* 165.9
Durable goods.....do.....	224.9	224.3	225.6	225.9	228.5	229.7	230.4	230.4	232.3	234.2	232.7	227.8	* 229.7	* 228.1
Iron and steel and their products.....do.....	170.5	174.1	174.4	173.2	178.4	172.9	173.3	173.6	174.6	175.9	175.1	173.7	173.6	* 172.9
Blast furnaces, steel works, and rolling mills.....do.....1939=100.....	134.7	134.6	134.5	134.2	133.3	132.6	131.7	131.2	130.7	129.5	133.0	128.2	127.6	127.6

* 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 (p. S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries, except newspapers and periodicals and printing, book and job, 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, shown in previous Surveys beginning with the December 1942 issue are comparable with figures published currently; 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. Estimates of civilian labor force, employment and unemployment are shown on a revised basis beginning

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	1944												1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Wage earners, all mfg., unadj.—Con.														
Durable goods—Con.														
Electrical machinery.....1939=100..	290.5	267.4	268.4	268.3	271.1	275.5	276.7	279.8	283.4	280.9	289.8	273.9	* 288.7	* 290.4
Machinery, except electrical.....do....	230.1	233.3	234.1	235.2	236.7	236.8	236.8	236.2	237.6	239.0	238.0	235.2	* 236.2	* 233.9
Machinery and machine-shop products														
1939=100.....		234.7	240.9	242.6	243.4	244.4	245.6	244.9	246.4	247.4	246.0	242.4	246.4	243.6
Machine tools†.....do.....		328.5	324.3	318.5	312.8	301.8	289.5	275.5	266.0	259.3	251.1	229.5	* 242.8	* 235.3
Automobiles.....do.....	179.9	161.4	162.3	164.0	167.9	172.6	177.5	182.5	186.7	188.9	188.6	179.4	* 186.7	* 183.4
Transportation equipment, except automobiles														
1939=100.....	1,393.0	1,378.1	1,399.3	1,412.0	1,441.6	1,452.6	1,451.7	1,448.6	1,464.3	1,472.4	1,460.5	1,418.9	1,434.2	* 1,422.2
Aircraft and parts (ex. engines).....do....		1,768.8	1,782.4	1,789.2	1,824.1	1,846.3	1,855.0	1,834.1	1,862.3	1,871.8	1,841.7	1,806.8	1,813.5	* 1,785.4
Shipbuilding and boatbuilding.....do....		1,488.0	1,518.0	1,531.0	1,564.2	1,573.4	1,562.4	1,559.4	1,565.2	1,567.7	1,557.7	1,528.3	1,514.8	* 1,502.3
Nonferrous metals and products.....do....	177.6	178.8	179.2	178.8	180.9	180.6	180.9	181.8	184.3	185.6	183.3	181.0	181.8	* 180.0
Lumber and timber basic prod.....do....	102.3	114.0	114.1	114.0	114.8	115.1	114.6	111.0	110.2	110.1	107.9	113.0	* 103.8	* 103.3
Sawmills.....do.....		91.8	91.1	91.2	91.7	91.8	91.7	88.9	88.0	87.7	85.5	90.1	* 81.8	81.7
Furniture and finished lumber products														
1939=100.....	106.6	111.0	109.8	108.6	109.1	109.8	110.4	108.6	109.4	110.1	108.9	109.7	108.2	* 107.3
Furniture.....do.....		107.1	105.6	104.9	105.1	105.9	106.5	104.9	105.5	106.3	104.8	105.7	104.9	104.1
Stone, clay, and glass products.....do....	115.3	122.0	122.3	121.5	122.5	122.1	121.8	119.8	119.3	119.5	119.7	121.3	117.3	* 116.6
Nondurable goods														
Textile-mill products and other fiber manufactures.....1939=100..	100.6	111.1	109.6	108.3	107.8	106.5	105.2	103.6	103.8	104.0	103.9	107.2	101.7	* 101.8
Cotton manufactures, except small wares.....do....		126.9	125.5	123.7	123.2	122.3	120.8	118.9	119.2	119.6	119.5	122.9	116.0	116.3
Silk and rayon goods.....do.....		81.8	80.8	80.1	79.9	79.3	79.1	78.3	78.3	78.8	79.2	79.9	78.0	78.3
Woolen and worsted manufactures (except dyeing and finishing).....1939=100..		116.9	114.6	113.8	112.6	110.5	108.3	107.4	107.7	107.8	107.5	111.9	106.0	106.5
Apparel and other finished textile products														
1939=100.....	102.3	114.4	112.6	109.6	108.0	105.6	105.7	104.1	104.6	104.2	103.2	108.2	* 102.3	* 102.7
Men's clothing.....do.....		110.6	109.7	106.9	105.6	104.1	102.7	101.1	101.6	101.4	99.7	105.1	99.0	99.5
Women's clothing.....do.....		93.2	91.6	88.7	87.8	84.4	86.1	85.1	85.5	85.0	84.6	88.0	* 84.2	84.2
Leather and leather products.....do....	90.2	101.9	99.8	97.0	96.0	95.0	93.6	90.9	90.5	90.9	90.2	96.1	89.3	* 89.8
Boots and shoes.....do.....		90.5	88.5	85.9	84.9	84.5	84.0	81.8	81.2	81.6	80.7	85.7	80.3	80.7
Food and kindred products														
Baking.....do.....	110.0	107.7	106.5	106.9	111.5	119.3	128.4	129.0	122.3	118.5	115.9	115.7	112.3	* 111.4
Canning and preserving.....do.....		110.1	107.1	107.1	108.9	109.7	109.0	108.6	111.7	114.3	113.9	110.1	112.1	111.8
Slaughtering and meat packing.....do....		59.5	66.9	68.2	81.2	120.3	174.9	184.2	127.1	93.0	80.8	99.5	70.3	69.4
Tobacco manufactures.....do.....	89.6	138.4	129.3	127.8	132.4	133.7	135.0	132.2	132.2	136.4	141.6	136.6	143.0	139.6
Paper and allied products.....do.....	116.7	118.0	117.7	117.0	119.0	118.9	118.8	117.1	118.0	119.1	119.1	118.2	118.2	* 117.6
Paper and pulp.....do.....		108.9	108.4	108.4	109.4	109.1	109.4	108.0	108.0	108.7	108.7	109.1	108.9	108.7
Printing, publishing, and allied industries														
1939=100.....	102.8	101.8	100.6	100.4	101.8	103.4	102.9	100.7	102.6	104.2	104.4	102.3	103.1	* 102.9
Newspapers and periodicals.....do....		94.9	95.8	95.7	95.7	94.4	94.4	94.7	94.9	95.4	95.2	95.2	93.1	92.6
Printing, book and job*.....do.....		104.6	101.0	100.6	103.2	106.6	106.1	102.0	105.6	108.3	108.5	104.9	108.1	108.1
Chemicals and allied products.....do....	214.2	254.8	258.3	256.4	257.7	258.6	257.0	256.1	256.9	253.0	* 240.1	254.1	* 230.9	* 228.2
Chemicals.....do.....		161.7	162.4	163.2	166.2	168.2	169.3	171.1	* 175.7	* 176.8	* 177.2	167.7	* 175.8	174.5
Products of petroleum and coal.....do....	121.4	115.6	116.0	117.3	118.5	119.1	119.7	119.0	119.3	119.0	118.9	117.8	118.4	119.8
Petroleum refining.....do.....	107.2	107.2	108.4	109.7	111.0	112.6	113.4	113.0	113.2	112.8	113.4	110.6	113.6	115.3
Rubber products.....do.....	166.8	153.8	153.8	153.9	156.4	158.9	160.3	161.2	161.3	164.9	* 166.4	157.9	167.1	* 167.4
Rubber tires and inner tubes.....do....		153.0	153.3	153.9	157.1	161.7	165.2	168.6	166.4	170.1	* 172.7	160.2	* 174.1	* 187.4
Manufacturing, adjusted (Fed. Res.)†														
Durable goods.....do.....	225.2	168.1	168.4	167.9	169.0	169.7	169.6	168.3	170.1	170.9	169.1	169.1	167.7	166.9
Nondurable goods.....do.....	115.8	225.2	225.8	228.3	229.4	229.4	230.0	230.0	232.2	234.0	232.8	232.8	* 230.3	* 228.8
Manufacturing, unadj., by States and cities:														
State:														
California*.....1940=100..	262.9	266.4	270.1	269.6	274.2	280.2	297.7	284.7	281.4	277.7	274.3	274.4	* 272.0	269.4
Delaware.....1923-25=100..	183.1	185.9	189.6	193.6	198.2	* 201.4	* 213.7	* 216.7	* 201.7	193.6	* 192.6	195.8	* 188.7	* 185.9
Illinois.....1935-39=100..	159.5	149.5	150.1	151.2	153.5	155.5	156.4	157.7	159.8	163.0	162.8	154.6	162.0	161.8
Maryland.....1929-31=100..	177.5	192.2	192.4	190.0	190.1	190.7	191.5	191.1	196.4	186.1	184.8	189.3	181.0	179.3
Massachusetts†.....1935-39=100..	139.3	145.6	145.4	146.1	146.5	144.5	143.8	143.2	143.8	144.1	142.5	144.6	138.8	139.9
New Jersey♂.....1923-25=100..	169.4	169.4	170.4	170.2	170.2	169.2	169.2	171.7	173.1	173.1	171.6	170.2	168.9	168.9
New York.....1935-39=100..	155.4	160.7	160.4	159.2	159.4	159.5	160.2	161.0	161.4	161.4	159.6	159.7	158.2	157.1
Ohio.....do.....		168.0	168.8	168.3	170.2	170.7	170.6	169.3	170.0	170.0	169.4	168.9	167.1	166.1
Pennsylvania†.....1923-25=100..	120.9	121.8	121.7	121.3	122.6	122.6	122.7	121.9	122.5	123.0	122.4	122.0	121.9	121.8
Wisconsin.....1925-27=100..	150.8	147.0	146.9	147.0	148.7	149.1	149.3	148.4	149.8	151.2	151.0	148.3	151.0	151.6
City or industrial area:														
Baltimore.....1929-31=100..	184.9	184.9	185.2	182.5	181.8	182.3	182.1	182.1	182.0	182.7	181.4	182.5	177.9	* 175.2
Chicago.....1935-39=100..	160.5	152.7	151.9	152.8	154.0	155.7	156.6	157.1	159.9	163.1	163.1	155.8	162.1	161.8
Cleveland.....do.....		187.8	190.1	190.2	192.4	193.1	192.4	189.6	199.9	190.3	* 189.7	189.1	186.9	184.9
Detroit.....1923-25=100..	176.1	165.0	162.8	169.9	171.5	173.7	175.5	175.7	177.0	176.8	177.9	170.9	175.0	175.6
Los Angeles*.....1940=100..	288.6	283.3	286.8	287.1	289.0	293.2	302.4	292.1	292.9	293.3	294.2	288.7	* 297.8	294.2
Milwaukee.....1925-27=100..	168.9	* 170.3	170.3	171.1	172.7	174.4	174.9	174.6	176.0	176.1	171.4	172.2	170.3	170.7
New York†.....1935-39=100..	136.7	139.9	139.8	137.7	137.4	135.6	138.8	140.2	141.0	141.6	140.2	138.6	138.0	138.0
Philadelphia.....1923-25=100..	143.6	* 143.3	143.9	144.0	145.0	144.0	143.3	143.9	145.3	144.3	144.2	143.7	144.5	* 144.8
Pittsburgh.....do.....	131.6	128.4	129.3	129.7	131.7	131.8	132.2	131.5	131.9	132.3	132.4	130.4	131.3	* 132.0
San Francisco*.....1940=100..	309.5	321.5	321.5	320.6	330.1	335.2	349.6	342.4	346.6	346.6	327.0	330.2	320.0	318.2
St. Louis.....1937=100..	117.8	117.8	151.9	154.2	159.1	161.5	160.7	159.3	161.5	161.4	158.2	155.8	152.7	151.3
Wilmington.....1923-25=100..	185.2	184.9	191.0	194.3	198.8	203.1	206.4	209.2	200.3	194.3	193.6	194.6	* 192.7	* 189.0
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:†														
Anthracite.....1939=100..		89.4	88.8	87.3	86.5	86.2	84.9	84.5	84.0	82.9	84.0	86.0	83.4	* 84.2
Bituminous coal.....do.....	99.7	109.1	106.2	103.8	102.7	102.2	101.4	101.6	100.6	99.4	100.6	104.1	* 99.8	* 99.0
Metalliferous.....do.....	98.0	113.4	112.6	110.9	110.5	108.1	105.5	108.5	106.3	103.9	103.1	109.3	101.4	* 100.5
Quarrying and nonmetalliferous.....do....	82.5	96.3	98.2	98.2	98.8	98.9	98.1	95.6	96.1	91.3	89.7	96.2	83.5	* 82

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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Nonmanufacturing, unadj.—Continued.														
Trade:														
Retail, total..... 1939=100..	96.4	98.3	100.8	98.5	98.9	96.6	94.9	97.4	100.6	104.2	112.6	99.9	97.5	* 96.0
Food*..... do.....	107.8	* 106.3	106.3	105.6	105.7	104.2	* 102.8	* 104.5	107.2	108.2	108.7	106.2	106.8	* 106.6
General merchandising†..... do.....	107.1	* 110.4	116.4	112.5	112.7	108.6	105.4	110.6	119.2	130.4	156.5	116.9	110.0	* 106.2
Wholesale†..... do.....	94.9	97.3	96.5	95.1	95.8	96.0	95.3	93.9	94.2	95.5	95.9	95.9	95.0	95.6
Water transportation*..... do.....	213.0	117.0	124.9	131.8	143.0	152.5	162.1	170.3	176.7	176.9	190.8	146.4	198.9	* 205.7
Miscellaneous employment data:														
Federal and State highways:														
Total..... number.....	146,550	154,164	163,446	175,446	180,228	181,863	175,939	170,515	156,721	138,512	161,334	124,983	122,543	
Construction (Fed. and State)..... do.....	35,623	42,841	49,175	55,239	55,239	26,786	59,547	55,875	50,817	38,634	27,978	42,458	18,556	16,521
Maintenance (State)..... do.....	87,052	87,429	90,363	95,645	128,699	98,090	95,814	95,943	94,092	87,055	94,628	83,298	82,773	
Federal civilian employees:†														
United States..... thousands.....	2,979	3,006	3,031	3,002	2,972	2,838	2,806	2,798	2,823	13,032		2,820	2,828	
District of Columbia..... do.....	285	283	280	* 278	276	271	267	266	265	263		263	264	
Railway employees (class I steam railways):														
Total..... thousands.....	1,352	1,374	1,378	1,411	1,418	1,406	1,400	1,394	1,358	1,380	1,382	1,384	1,414	
Indexes: Unadjusted†..... 1935-39=100.....	137.2	129.9	132.0	132.3	135.5	136.3	135.1	134.5	134.0	133.4	132.3	132.8	* 133.0	135.6
Adjusted†..... do.....	140.7	133.2	134.1	132.9	133.7	133.5	132.4	131.3	129.6	132.2	134.3		* 138.3	139.0
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries)..... hours.....														
U. S. Dept. of Labor, all manufacturing*..... do.....	44.7	44.9	45.3	45.2	45.0	45.1	45.3	45.5	45.5	45.1	45.0	45.2	45.7	
Durable goods*..... do.....														
Iron and steel and their products*..... do.....	46.4	46.8	46.9	46.8	46.8	46.0	46.8	46.5	47.2	47.1	46.2	46.6	* 46.7	46.8
Blast furnaces, steel works, and rolling mills*..... do.....	46.1	46.2	46.4	46.4	45.5	46.6	46.1	47.1	47.1	47.1	46.5	46.2	46.9	47.1
Electrical machinery*..... do.....	43.2	43.5	44.1	44.2	43.9	45.7	45.3	46.3	45.5	45.0	44.3	45.6	46.2	46.2
Machinery, except electrical*..... do.....	47.1	47.0	47.3	47.0	46.2	46.9	46.8	47.1	47.1	46.2	46.9	* 46.9	46.9	46.9
Machinery and machine-shop products*..... do.....	49.7	49.8	49.7	49.4	48.1	48.8	48.6	49.6	49.6	48.9	49.3	49.7	49.4	49.4
Machine tools*..... do.....	49.6	49.6	49.3	49.2	48.0	48.4	48.2	49.2	49.7	48.7	49.0	49.6	49.3	49.3
Automobiles*..... do.....	52.0	52.0	51.8	50.7	49.5	49.1	48.9	50.7	50.3	49.8	50.9	* 50.7	50.1	50.1
Transportation equipment, except automobiles*..... do.....	45.7	45.9	46.3	46.2	46.0	47.1	46.3	47.6	46.5	44.5	46.2	* 47.0	46.4	46.4
Aircraft and parts (excluding engines)*..... do.....	46.8	47.5	47.5	47.1	46.8	47.0	47.1	47.5	47.6	46.5	47.1	46.7	46.9	46.9
Shipbuilding and boatbuilding*..... do.....	46.2	47.3	46.8	46.5	45.5	46.1	46.6	46.8	46.8	45.8	46.4	47.5	47.4	47.4
Nonferrous metals and products*..... do.....	46.9	47.7	47.8	47.7	47.9	47.6	47.6	47.9	48.3	47.1	47.5	* 45.7	46.3	46.3
Lumber and timber basic prod*..... do.....	46.6	46.8	47.1	46.9	46.1	46.6	46.7	46.9	47.1	* 46.3	46.6	47.0	47.2	47.2
Furniture and finished lumber products*..... do.....	42.4	43.1	43.8	44.4	42.7	45.2	43.5	44.2	43.4	42.8	43.1	* 41.2	42.8	42.8
Stone, clay, and glass products*..... do.....	43.9	44.5	44.6	44.6	43.6	44.6	43.5	44.7	44.3	44.2	44.1	* 43.5	44.0	44.0
Non-durable goods*..... do.....	42.1	42.7	42.9	43.1	41.8	43.4	42.4	43.8	43.3	43.0	42.7	* 42.6	43.2	43.2
Textile-mill products and other fiber manufactures*..... do.....	42.3	42.5	42.8	42.7	42.2	42.6	42.2	42.7	43.1	42.8	42.5	42.9	43.2	43.2
Apparel and other finished textile products*..... do.....	41.6	41.7	41.9	41.5	40.9	41.3	41.0	41.6	41.8	41.7	41.5	41.4	41.8	41.8
Leather and leather products*..... do.....	38.8	39.0	38.4	38.1	37.1	37.8	37.5	37.8	38.1	* 37.7	38.0	* 38.2	38.8	38.8
Food and kindred products*..... do.....	40.4	40.2	40.1	39.8	39.1	40.0	39.2	39.5	39.8	40.2	39.9	40.5	41.3	41.3
Tobacco manufactures*..... do.....	43.4	43.3	44.6	44.9	44.3	44.1	43.3	44.1	45.5	45.5	44.1	* 45.8	45.5	45.5
Paper and allied products*..... do.....	39.5	40.0	40.2	41.0	42.1	41.1	41.1	42.6	42.5	42.1	40.9	* 42.1	41.1	41.1
Printing and publishing and allied industries*..... do.....	44.9	45.3	45.6	45.7	44.6	45.6	44.6	45.7	45.8	45.3	45.2	45.2	45.6	45.6
Chemicals and allied products*..... do.....	39.8	39.8	39.9	40.1	40.2	40.6	40.4	40.2	40.5	* 40.4	40.1	* 40.4	40.5	40.5
Products of petroleum and coal*..... do.....	45.0	45.5	45.7	45.6	45.3	45.6	45.6	45.8	45.6	45.1	45.3	45.3	45.8	45.8
Rubber products*..... do.....	42.6	43.5	44.5	44.9	44.9	46.2	45.4	46.4	46.0	46.0	44.5	* 45.6	46.5	46.5
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*	45.1	45.1	45.4	46.0	44.1	44.3	44.9	45.4	45.7	* 44.8	45.0	* 45.2	45.7	45.7
Building construction..... hours.....														
Mining:	37.4	38.1	38.1	39.5	39.0	39.8	39.4	39.7	39.2	38.1	38.4	38.5	37.6	
Anthracite..... do.....	41.3	41.2	36.1	28.2	37.7	42.3	40.6	41.7	25.6	41.4	37.5	* 38.9	46.5	46.5
Bituminous coal..... do.....	38.6	39.9	35.2	28.4	37.1	40.3	38.8	28.4	* 44.7	36.6	44.0	* 44.0	45.2	45.2
Metalliferous..... do.....	43.7	43.9	44.3	45.0	43.7	46.0	44.8	45.3	44.0	44.2	44.3	43.9	44.3	44.3
Quarrying and nonmetallic..... do.....	43.8	46.0	46.4	47.3	46.3	47.7	46.4	47.7	46.5	45.5	46.0	43.8	44.2	44.2
Crude petroleum and natural gas..... do.....	40.8	41.2	41.0	42.6	43.3	43.2	44.5	44.4	44.9	44.9	42.6	44.4	45.2	45.2
Public utilities:														
Electric light and power..... do.....	41.0	40.8	40.8	41.7	42.0	42.1	42.3	42.7	42.8	42.9	41.6	* 41.9	42.6	42.6
Street railways and busses..... do.....	49.4	48.9	49.0	49.5	49.4	50.9	49.0	49.6	50.1	49.6	49.5	49.6	49.5	49.5
Telephone and telegraphs..... do.....	41.1	41.3	42.2	42.1	42.2	42.0	42.3	42.7						
Services:														
Dyeing and cleaning..... do.....	43.5	45.7	45.1	45.2	44.1	44.2	45.0	44.1	43.4	43.3	44.2	* 44.0	43.4	43.4
Power laundries..... do.....	43.8	44.4	44.4	44.1	43.9	44.0	44.0	44.0	44.0	44.1	44.0	44.1	43.7	43.7
Trade:														
Retail, total..... do.....	40.6	40.3	40.3	41.6	41.7	42.1	40.3	39.9	39.6	39.4	40.6	* 40.2	41.0	41.0
Wholesale..... do.....	41.7	41.8	41.7	42.5	42.4	42.9	42.6	42.7	42.9	42.8	42.2	42.4	42.6	42.6
Industrial disputes (strikes and lockouts):														
Beginning in month..... number.....	360	* 248	395	395	425	375	335	245	290	325	* 313	330	330	330
In progress during month..... do.....	390	* 272	445	450	460	410	370	270	310	330	350	360	370	370
Workers involved in strikes:														
Beginning in month..... thousands.....	115	* 74	225	650	* 975	118	105	67	215	500	241	* 158	110	115
In progress during month..... do.....	125	* 77	230	655	* 980	193	115	72	219	510	250		120	130
Man-days idle during month..... do.....	415	* 179	675	1,500	* 1,750	690	355	195	975	2,825	715	* 1,125	625	470

* Revised. † December 1944 figure includes about 220,000 excess temporary Post Office substitutes employed only at Christmas.
 * Including two industry-wide coal strikes, with most of the workers involved counted twice. The net number of workers involved was about 575,000.
 † Average for workers involved is based on net total excluding duplication in June figures (see note 2); revised 1941 monthly averages: Number of strikes, 357; workers involved, 197; man-days idle, 1,921.
 † Total includes State engineering, supervisory, and administrative employees not shown separately. † Index is being revised.
 † Data beginning June 1943 are not comparable with earlier figures as a result of differences in coverage under a new reporting system. Beginning that month, data exclude employees on terminal leave who were formerly included and include only personnel in 48 States and the District of Columbia; earlier data include some off-continent employees. The estimated United States total for June 1943 comparable with earlier figures is 3,008,000. The total beginning November 1943 reflects a further change in reporting resulting in an upward adjustment of 24,558 in that month. Data cover only paid employees; figures beginning June 1943 shown in the March 1944 and earlier issues included persons serving without pay and \$1 a year employees which were not reported previously. District of Columbia data for June-October are partly estimated.
 † Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries, see p. 31 of the June 1943 Survey. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "†" on p. 8-13. The indexes of railway employees have been shifted to a 1935-39 base and the method of seasonal adjustment revised; earlier data not shown in the May 1943 Survey will be published later.
 * New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 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	1944												1944	
	March	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Monthly average	January	February

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
U. S. Employment Ser. placement activities: Nonagricultural placements† . . . thousands	778	718	689	708	862	880	907	909	858	834	721	783	788	745	
Unemployment compensation (Soc. Sec. Bd.): Continued claims . . . thousands	591	945	695	610	592	547	459	389	330	354	413	639	* 543	564	
Benefit payments: Individuals receiving payments ● do. . .	112	182	131	119	100	91	89	75	61	56	64	84	84	104	
Amount of payments . . . thous. of dol.	7,351	10,750	7,355	6,382	5,938	5,554	5,191	4,433	3,546	3,540	4,274	6,677	5,277	6,156	
Labor turn-over in manufacturing establishments:♂ Accession rate, mo. rate per 100 employees . . .	8.32	7.43	7.18	8.40	7.83	7.62	7.73	7.17	6.62	5.19	7.46	* 6.47	5.34		
Separation rate, total . . . do. . .	7.69	7.54	6.57	7.07	7.56	8.16	8.16	7.02	6.37	6.55	7.22	* 6.69	6.47		
Discharges . . . do. . .	.57	.53	.55	.61	.68	.67	.64	.63	.60	.60	.59	* .69	.64		
Lay-offs . . . do. . .	.52	.64	.45	.50	.50	.46	.53	.51	.69	.99	.59	* .79	.76		
Quits . . . do. . .	5.36	5.41	4.81	5.20	5.61	6.30	6.29	5.19	4.46	4.38	5.17	* 4.60	4.51		
Military . . . do. . .	1.12	.87	.69	.69	.69	.67	.64	.61	.52	.50	.79	* .53	.49		
Miscellaneous . . . do. . .	.12	.09	.07	.07	.08	.08	.08	.07	.08	.08	.09	* .08	.07		
PAY ROLLS															
Wage-earner pay rolls, all manufacturing, unadj. (U. S. Dept. of Labor)† . . . 1939=100.	304.5	309.7	313.5	317.1	315.6	322.2	328.0	332.6	336.5	* 328.3	316.4	* 327.9	327.6		
Durable goods . . . do. . .	421.0	430.4	437.1	441.6	439.7	448.2	460.7	468.8	474.6	461.2	441.1	* 462.3	460.1		
Iron and steel and their products . . . do. . .	297.6	301.7	303.5	304.6	299.6	308.1	312.8	318.6	320.1	316.7	304.8	* 317.9	318.4		
Blast furnaces, steel works, and rolling mills . . . 1939=100.	215.3	217.4	222.2	223.8	223.7	229.9	232.7	232.6	226.8	222.5	222.3	223.6	225.2		
Electrical machinery . . . do. . .	453.7	454.7	458.9	463.9	462.8	475.3	487.7	494.7	506.2	500.0	468.9	* 509.7	512.7		
Machinery, except electrical . . . do. . .	417.7	422.3	427.2	428.0	420.1	423.9	435.2	441.4	445.7	440.5	426.0	* 447.8	440.5		
Machinery and machine-shop products . . . 1939=100.	421.5	429.3	432.5	435.1	425.5	429.9	440.5	447.4	456.9	449.9	432.0	* 461.3	454.0		
Machine tools† . . . do. . .	559.1	555.2	547.2	526.3	526.3	470.2	455.3	455.8	441.3	425.6	503.9	* 419.8	404.1		
Automobiles . . . do. . .	283.9	286.7	297.1	305.8	314.3	324.2	339.3	359.5	351.3	334.4	313.1	* 351.1	339.9		
Transportation equipment, except automobiles . . . 1939=100.	2,583.3	2,692.9	2,736.7	2,768.0	2,790.6	2,805.5	2,933.1	2,947.6	* 3,039.1	2,901.1	2,757.5	2,859.9	2,854.5		
Aircraft and parts (ex. engines)▲ . . . do. . .	2,935.9	3,103.6	3,121.9	3,192.1	3,167.9	3,198.9	3,341.6	3,378.3	3,433.4	3,323.5	3,151.7	3,438.9	3,381.1		
Shipbuilding and boatbuilding▲ . . . do. . .	2,900.8	3,006.7	3,064.1	3,104.0	3,165.7	3,169.8	3,312.2	3,288.3	3,435.3	3,231.9	3,094.3	3,011.8	3,033.5		
Nonferrous metals and products . . . do. . .	312.1	318.5	322.0	325.0	321.1	325.4	336.8	338.2	343.9	335.4	324.4	* 337.8	335.7		
Lumber and timber basic products do. . .	179.4	186.2	196.1	200.8	193.3	206.0	197.7	200.9	197.4	188.6	190.6	* 175.9	182.0		
Sawmills . . . do. . .	143.5	151.4	160.4	163.8	156.2	169.0	162.1	163.8	160.2	151.2	154.3	* 139.0	146.1		
Furniture and finished lumber products . . . 1939=100.	174.9	177.9	178.9	181.1	178.6	185.5	183.2	191.0	191.1	188.9	180.7	186.3	187.9		
Furniture . . . do. . .	169.5	171.5	171.5	174.2	171.8	179.2	176.7	184.4	184.8	183.2	174.3	181.3	184.1		
Stone, clay, and glass products . . . do. . .	181.9	185.3	187.7	189.6	184.4	192.3	188.5	194.0	195.2	192.2	187.4	187.7	188.9		
Nondurable goods . . . do. . .	190.7	191.7	192.6	195.4	194.2	199.0	198.3	199.6	201.4	198.4	194.4	* 196.5	198.0		
Textile-mill products and other fiber manufactures . . . 1939=100.	182.4	181.2	180.7	178.7	173.0	173.2	172.0	174.4	176.2	175.9	177.4	171.9	174.3		
Cotton manufactures, except small wares . . . 1939=100.	217.4	217.1	216.0	211.3	207.0	203.6	204.8	205.1	207.4	207.2	210.8	199.1	202.2		
Silk and rayon goods . . . do. . .	133.5	135.0	135.4	135.3	130.8	133.6	131.5	136.1	137.9	138.7	134.5	135.6	138.8		
Woolen and worsted manufactures (except dyeing and finishing). 1939=100.	208.3	205.4	205.0	206.8	198.2	198.3	194.9	197.6	198.6	198.0	202.2	197.2	199.4		
Apparel and other finished textile products . . . 1939=100.	177.5	174.8	164.3	161.7	155.8	164.1	163.4	164.1	165.6	163.5	164.9	* 167.5	175.4		
Men's clothing . . . do. . .	168.5	169.7	162.8	159.1	151.3	163.8	153.8	158.2	161.8	156.7	158.7	* 156.5	163.2		
Women's clothing . . . do. . .	148.0	143.8	131.0	130.6	125.3	137.5	136.1	132.1	132.6	133.2	134.4	* 141.4	148.3		
Leather and leather products . . . do. . .	158.1	155.9	153.0	150.8	145.9	147.8	143.1	143.2	146.1	147.2	150.6	147.3	151.9		
Boots and shoes . . . do. . .	143.7	141.0	137.3	134.4	131.4	135.4	131.1	129.8	133.1	133.4	136.7	134.0	137.8		
Food and kindred products . . . do. . .	151.3	150.3	158.5	167.4	175.9	187.8	184.8	182.2	186.0	182.9	169.5	179.9	176.6		
Baking . . . do. . .	145.8	143.4	147.8	151.6	153.4	152.5	155.3	159.0	163.6	163.2	151.8	160.6	161.1		
Canning and preserving . . . do. . .	98.9	114.1	117.9	137.2	200.7	316.3	304.4	224.2	164.4	149.0	171.2	132.3	133.2		
Slaughtering and meat packing . . . do. . .	180.4	170.4	190.5	200.8	203.9	202.6	192.4	201.2	232.3	238.7	200.1	243.2	226.6		
Tobacco manufactures . . . do. . .	143.3	146.8	144.4	149.3	153.5	151.1	154.1	160.2	162.5	161.1	151.1	158.2	154.9		
Paper and allied products . . . do. . .	173.1	175.5	178.0	180.9	176.3	181.9	176.7	183.0	184.8	183.7	177.7	183.3	185.1		
Paper and pulp . . . do. . .	165.6	167.2	170.3	172.9	168.8	175.2	168.4	174.1	174.9	174.6	169.6	173.2	176.3		
Printing, publishing, and allied industries . . . 1939=100.	122.3	121.7	123.0	126.4	127.0	128.8	128.9	131.0	133.7	134.9	126.8	* 133.5	133.6		
Newspapers and periodicals* . . . do. . .	108.2	109.8	110.7	112.0	112.4	112.7	114.5	114.4	115.2	116.0	111.7	112.7	113.4		
Printing, book and job* . . . do. . .	127.7	123.9	126.1	131.4	132.7	134.8	133.1	132.2	141.9	132.6	143.9	132.6	143.6		
Chemicals and allied products . . . do. . .	409.7	423.6	425.2	432.5	435.7	435.8	438.4	437.6	428.6	* 405.5	422.1	* 366.1	390.4		
Chemicals . . . do. . .	255.4	261.8	265.4	274.0	277.0	281.0	285.5	* 294.1	* 296.6	* 294.0	273.5	* 297.7	296.1		
Products of petroleum and coal . . . do. . .	166.8	173.9	182.3	187.5	190.3	197.1	195.0	197.7	196.3	197.3	184.3	196.9	201.6		
Petroleum refining . . . do. . .	154.2	162.8	170.5	175.2	179.9	184.8	182.4	185.5	185.5	186.4	172.3	185.0	192.2		
Rubber products . . . do. . .	246.2	248.1	250.9	264.0	256.1	258.4	273.4	278.0	287.7	285.5	260.1	288.4	293.7		
Rubber tires and inner tubes . . . do. . .	239.7	240.2	243.9	256.5	253.3	253.8	277.2	279.3	289.0	* 286.8	256.3	* 288.9	295.6		
Manufacturing, unadj., by States and cities:															
State:															
California* . . . 1940=100.	502.3	466.1	486.2	495.0	503.2	507.7	539.2	540.4	524.1	532.0	508.6	499.3	* 513.6	511.7	
Delaware . . . 1923-25=100.	340.5	340.5	330.9	346.1	* 355.8	* 370.0	* 387.8	* 400.2	* 371.4	* 364.3	* 358.8	349.4	* 351.3	* 342.2	
Illinois . . . 1935-39=100.	299.5	249.5	255.7	259.8	266.3	267.4	273.3	281.2	289.1	298.1	296.3	267.9	301.3	299.8	
Maryland . . . 1929-31=100.	359.0	367.3	359.0	376.4	376.4	384.6	385.7	396.0	397.6	409.6	359.7	381.8	380.2	379.4	
Massachusetts† . . . 1935-39=100.	251.0	271.8	274.7	278.0	282.1	275.4	280.7	285.7	287.6	290.8	285.6	278.8	277.9	* 278.0	
New Jersey‡ . . . 1923-25=100.	290.7	295.9	297.7	301.9	296.5	295.0	315.4	313.2	319.5	306.1	299.9	309.2	309.2		
New York . . . 1935-39=100.	298.5	285.8	288.6	284.9	287.7	283.6	291.4	294.6	299.7	304.3	297.4	288.1	299.6	299.7	
Ohio . . . do. . .	317.1	300.0	305.3	308.9	328.9	326.1	339.5	335.8	351.3	* 344.3	329.3	343.9	342.8		
Pennsylvania⊙ . . . 1923-25=100.	204.6	189.3	191.2	193.2	195.9	194.1	188.7	200.4	202.7	204.6	202.7	194.9	* 202.0	* 205.4	
Wisconsin . . . 1925-27=100.	278.1	256.8	260.1	259.8	265.2	259.0	263.6	259.4	276.4	270.6					

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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining: [†]													
Anthracite.....1939=100.....	152.7	150.2	127.1	99.3	133.1	150.6	144.2	146.5	90.4	156.6	133.9	146.0	190.2
Bituminous coal.....do.....	202.1	189.9	176.4	142.9	190.0	203.8	202.4	198.0	140.4	231.3	187.7	228.9	231.0
Metalliferous.....do.....	165.5	167.5	170.2	172.0	164.3	169.2	171.6	170.2	161.6	160.8	166.9	157.4	157.0
Quarrying and nonmetallic.....do.....	150.2	162.8	166.3	169.5	168.9	174.8	168.0	169.4	161.2	153.9	162.1	140.3	140.5
Crude petroleum and natural gas [†]do.....	107.0	109.6	111.9	117.4	120.3	119.7	124.4	122.1	124.7	123.8	116.0	126.2	126.9
Public utilities: [†]													
Electric light and power.....do.....	105.8	106.4	106.5	107.7	110.5	111.9	111.4	111.8	112.2	111.9	109.2	112.9	113.9
Street railways and busses.....do.....	150.7	152.0	153.8	156.0	156.1	162.1	157.6	158.9	161.9	161.4	155.7	161.9	166.5
Telephone and telegraph [†]do.....	136.7	139.4	143.8	145.0	148.2	149.1	149.9	149.0					
Services: [†]													
Dyeing and cleaning.....do.....	150.3	176.2	177.8	182.5	170.6	164.3	170.6	173.4	166.9	163.4	165.2	163.5	167.9
Power laundries.....do.....	145.2	150.7	153.8	154.6	152.4	147.3	146.2	149.1	150.3	151.8	149.5	155.0	154.4
Year-round hotels.....do.....	130.4	132.1	134.5	137.4	139.7	140.8	143.7	147.2	148.8	149.7	138.7	148.8	152.6
Trade: [†]													
Retail, total.....do.....	115.7	119.0	117.1	121.1	119.9	119.7	119.9	123.3	126.8	135.4	120.6	122.5	121.4
Food*.....do.....	125.3	126.4	125.8	130.2	131.6	131.2	128.7	130.4	132.0	133.7	128.8	133.7	133.0
General merchandising [†]do.....	128.0	133.0	129.7	133.3	131.4	127.8	130.5	138.7	150.0	174.4	135.9	133.3	129.6
Wholesale [†]do.....	124.0	125.1	124.3	126.5	127.1	129.5	127.9	129.5	131.9	132.2	127.1	131.3	132.9
Water transportation*.....do.....	271.9	288.0	307.7	326.7	345.3	363.2	384.4	393.6	394.2	427.1	332.6	448.7	472.6
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....	44.30	45.02	45.92	46.16	46.14	46.25	47.12	47.51	47.58	47.15	45.88	47.56	48.16
U. S. Dept. of Labor, all mfg. [†]do.....	41.75	42.48	43.08	43.25	42.76	43.52	44.39	44.86	45.32	44.58	43.14	45.25	45.54
Durable goods [†]do.....	47.79	48.67	49.25	49.33	48.76	49.61	51.01	51.26	51.67	50.50	49.30	51.32	51.48
Iron and steel and their prod. [†]do.....	46.47	47.08	47.61	47.84	47.09	48.32	49.14	49.74	49.78	49.34	47.76	50.14	50.35
Blast furnaces, steel works, and rolling mills [†]dollars.....	47.24	47.95	49.12	49.62	50.01	51.59	52.67	52.88	51.74	51.42	49.77	52.49	53.11
Electrical machinery [†]do.....	44.93	45.17	45.64	45.59	44.81	45.68	46.47	46.44	46.53	45.97	45.53	47.09	47.18
Machinery, except electrical [†]do.....	51.59	52.14	52.48	52.31	51.13	51.92	53.22	53.87	54.16	53.84	52.37	55.07	54.74
Machinery and machine-shop products [†]dollars.....	50.69	51.13	51.16	51.21	50.30	50.64	52.12	52.61	53.57	52.87	51.36	54.23	53.91
Machine tools.....do.....	55.09	55.50	55.29	54.23	52.62	52.49	53.43	55.34	55.05	54.90	54.37	55.93	55.72
Automobiles [†]do.....	55.62	55.77	57.00	57.10	57.18	57.41	58.43	59.60	58.26	55.49	56.94	58.94	58.09
Transportation equipment, except automobiles [†]dollars.....	54.48	55.77	56.29	56.00	55.88	56.35	58.88	58.47	59.93	57.75	56.44	57.95	58.44
Aircraft and parts (excluding engines).....dollars.....	47.29	49.69	49.67	49.78	48.82	49.26	51.98	51.74	52.30	51.45	49.76	54.04	54.04
Shipbuilding and boatbuilding.....do.....	58.46	59.50	60.04	59.83	60.55	60.80	63.68	62.91	65.61	62.23	60.84	59.69	60.78
Nonferrous metals and products [†]do.....	46.13	46.85	47.76	47.42	46.79	47.39	48.75	48.26	48.65	47.87	47.20	48.79	48.95
Lumber and timber basic prod. [†]do.....	29.68	30.82	32.28	32.90	31.51	33.72	33.41	34.17	33.59	32.78	31.73	31.81	33.00
Sawmills.....do.....	28.31	29.75	31.49	32.06	30.50	32.99	32.70	33.34	32.69	31.59	30.68	30.38	31.88
Furniture and finished lumber products [†]dollars.....	31.39	32.13	32.74	33.05	32.48	33.45	33.58	34.73	34.55	34.56	32.75	34.32	34.85
Furniture [†]do.....	32.22	32.86	33.14	33.68	33.05	34.29	34.23	35.56	35.32	35.64	33.54	35.09	35.89
Stone, clay, and glass products [†]do.....	34.86	35.57	36.16	36.38	35.49	37.06	37.02	38.15	38.19	37.63	36.25	37.57	37.97
Nondurable goods [†]do.....	33.08	33.58	34.07	34.29	34.01	34.55	34.73	35.18	35.73	35.61	34.12	35.91	36.33
Textile-mill products and other fiber manufactures [†]dollars.....	27.36	27.54	27.82	27.56	27.16	27.46	27.68	28.04	28.30	28.27	27.61	28.23	28.67
Cotton manufactures, except small wares [†]dollars.....	24.36	24.64	24.78	24.33	24.14	24.03	24.58	24.57	24.77	24.83	24.43	24.66	24.98
Silk and rayon goods [†]do.....	26.26	26.67	27.05	26.99	26.41	26.97	27.78	27.97	27.90	27.90	26.93	27.75	28.37
Woolen and worsted manufactures (exc. dyeing and finishing) [†]dollars.....	33.15	33.39	33.56	33.97	33.35	34.08	33.81	34.24	34.43	34.48	33.67	34.85	35.05
Apparel and other finished textile products [†]dollars.....	27.16	27.44	26.61	26.63	26.16	27.48	27.86	27.86	28.19	28.01	26.97	28.99	30.19
Men's clothing [†]do.....	29.03	29.31	28.93	28.64	27.56	28.34	28.80	29.45	30.06	29.71	28.66	29.78	30.87
Women's clothing [†]do.....	33.65	33.31	31.45	31.53	31.34	33.74	33.93	32.91	32.97	33.10	32.29	35.24	36.95
Leather and leather products [†]do.....	29.49	29.69	29.95	29.81	29.09	30.00	29.99	30.22	30.65	31.07	29.83	31.39	32.17
Boots and shoes.....do.....	28.07	28.15	28.24	27.90	27.43	28.49	28.33	28.77	29.18	28.18	29.50	30.15	30.15
Food and kindred products [†]do.....	32.72	34.12	35.55	36.01	35.40	35.46	34.68	35.94	37.72	37.95	35.24	38.43	38.03
Baking.....do.....	34.20	34.42	35.40	35.76	35.98	36.01	36.80	36.43	36.69	36.67	35.46	36.61	36.91
Canning and preserving [†]do.....	26.42	27.23	27.45	26.95	26.38	28.80	26.62	28.13	28.34	29.69	27.50	30.19	30.98
Slaughtering and meat packing.....do.....	36.04	36.40	41.09	41.75	42.01	41.37	40.11	41.94	47.08	46.54	40.43	46.86	44.76
Tobacco manufactures [†]do.....	24.21	24.80	25.29	26.45	27.41	27.04	27.67	28.54	28.60	28.29	26.32	28.46	27.95
Paper and allied products [†]do.....	35.11	35.79	36.21	36.47	35.55	36.66	36.17	37.11	37.19	37.01	36.02	37.24	37.71
Paper and pulp.....do.....	38.41	38.87	39.58	39.83	39.04	40.44	39.36	40.63	40.57	40.37	39.36	40.24	41.19
Printing, publishing, and allied industries [†]dollars.....	39.68	39.32	39.82	40.34	40.08	40.68	41.73	41.33	41.55	41.98	40.25	42.02	42.16
Newspapers and periodicals*.....do.....	43.52	43.79	44.29	44.80	45.62	45.69	46.27	46.33	46.25	46.76	44.90	46.44	46.76
Printing, book and job*.....do.....	36.71	36.81	37.63	38.12	37.27	37.74	38.78	39.11	39.29	39.84	37.92	40.67	39.90
Chemicals and allied products [†]do.....	40.14	41.00	41.54	42.04	42.13	42.32	42.73	42.64	42.50	42.21	41.53	42.87	42.82
Chemicals.....do.....	47.15	48.10	48.53	49.23	49.45	49.94	50.08	50.34	50.40	49.42	48.75	50.46	50.57
Products of petroleum and coal [†]do.....	46.48	48.33	49.93	50.65	51.14	52.53	52.44	52.99	52.81	53.04	50.17	52.99	53.99
Petroleum refining.....do.....	49.36	51.58	53.42	54.03	54.75	55.96	55.34	56.12	56.20	56.30	53.49	55.80	57.32
Rubber products [†]do.....	44.74	45.01	45.63	47.10	44.94	44.96	47.46	48.68	48.72	47.94	45.94	48.18	49.04
Rubber tires and inner tubes.....do.....	52.68	52.54	53.15	54.60	52.48	51.54	55.18	56.49	57.12	55.84	53.68	55.79	57.21
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....do.....	.987	.998	1.009	1.016	1.020	1.020	1.036	1.036	1.041	1.045	1.014	1.046	1.048
U. S. Dept. of Labor, all mfg. [†]do.....	.934	.944	.953	.959	.963	.965	.988	.996	.996	.995	.961	1.002	1.003
Durable goods [†]do.....	1.030	1.040	1.050	1.054	1.060	1.060	1.097	1.097	1.097	1.093	1.059	1.100	1.100
Iron and steel and their products [†]do.....	1.008	1.019	1.026	1.031	1.035	1.037	1.066	1.066	1.057	1.061	1.033	1.069	1.069
Blast furnaces, steel works, and rolling mills [†]dollars.....	1.009	1.109	1.120	1.122	1.140	1.130	1.164	1.142	1.139	1.144	1.124	1.151	1.150

* Revised. † Revised 1942 monthly average, \$25.58. ‡ Index is being revised.
 † Data beginning November 1942 are not strictly comparable with figures for prior months because of a change in the reporting sample.
 † Revised series. For revised data beginning 1935 for the indexes of pay rolls in nonmanufacturing industries, see p. 31 of the June 1943 Survey. The Department of Labor's series on hourly earnings and hours per week (p. S-11) in manufacturing industries have been revised and 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 data for the industries which do not carry a reference to this note. Data for years prior to 1942 for all series will be published in a subsequent issue; figures for the early months of 1942 are in the March 1943 Survey.
 * New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Earlier data for average weekly earnings in the newspapers and periodicals and printing, book and job, industries 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	1944	1943											1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued															
Factory average hourly earnings—Continued.															
U. S. Dept. of Labor, all mfg.—Continued.															
Durable goods—Continued.															
Electrical machinery†	dollars	0.954	0.961	0.965	0.970	0.970	0.974	0.993	0.986	0.988	* 0.995	0.971	1.004	1.006	
Machinery, except electrical†	do.	1.038	1.047	1.056	1.059	1.063	1.064	1.095	1.086	1.092	* 1.101	1.063	* 1.108	1.108	
Machinery and machine-shop products†	do.	1.021	1.028	1.037	1.040	1.048	1.045	1.079	1.068	1.076	1.084	1.046	* 1.093	1.091	
Machine tools	do.	1.055	1.065	1.067	1.069	1.064	1.070	1.086	1.092	1.094	1.102	1.068	* 1.104	1.111	
Automobiles†	do.	1.217	1.215	1.231	1.236	1.243	1.219	1.262	1.250	1.253	1.247	1.234	* 1.254	1.252	
Transportation equipment, except automobiles†	do.	1.164	1.174	1.185	1.189	1.194	1.199	1.250	1.231	1.250	1.242	1.199	* 1.241	1.246	
Aircraft and parts (excluding engines)	dollars	1.025	1.052	1.063	1.070	1.073	1.070	1.115	1.106	1.117	1.124	1.072	1.139	1.140	
Shipbuilding and boatbuilding	do.	1.246	1.246	1.255	1.255	1.264	1.277	1.337	1.313	1.359	* 1.321	1.280	* 1.307	1.314	
Nonferrous metals and products†	do.	.990	1.001	1.014	1.011	1.015	1.017	1.044	1.029	1.033	1.034	1.013	1.038	1.037	
Lumber and timber basic products†	dollars	.700	.715	.737	.741	.738	.746	.768	.773	.774	.766	.736	* 772	.771	
Sawmills	do.	.681	.699	.726	.729	.725	.733	.759	.763	.763	.751	* 722	.757		
Furniture and finished lumber products†	dollars	.715	.722	.734	.741	.745	.750	.772	.777	.780	* 782	.743	* 789	.792	
Furniture	do.	.733	.740	.752	.761	.765	.771	.793	.797	.799	.803	.764	.807	.812	
Stone, clay, and glass products†	do.	.828	.833	.843	.844	.849	.854	.873	.871	.878	* 875	.849	* 882	.879	
Non-durable goods†	do.	.782	.790	.796	.803	.806	.811	.823	.824	.829	.832	.803	* 837	.841	
Textile-mill products and other fiber manufactures†	dollars	.657	.660	.664	.664	.664	.665	.675	.674	.677	* 678	.665	* 682	.686	
Cotton manufactures, except small wares†	do.	.586	.588	.591	.589	.590	.586	.599	.593	.593	* 596	.590	* 597	.599	
Silk and rayon goods†	do.	.630	.637	.642	.644	.643	.647	.655	.657	.660	* 660	.645	* 666	.672	
Woolen and worsted manufactures (exc. dyeing and finishing)†	dollars	.799	.801	.804	.809	.809	.813	.817	.821	.825	.824	.809	.827	.831	
Apparel and other finished textile products†	do.	.700	.704	.693	.699	.705	.727	.743	.737	.740	* 743	.710	* 759	.778	
Men's clothing†	do.	.738	.743	.746	.745	.746	.752	.768	.775	.779	* 776	.750	* 776	.790	
Women's clothing†	do.	.834	.837	.808	.811	.843	.888	.909	.891	.885	* 893	.848	* 923	.953	
Leather and leather products†	do.	.729	.739	.747	.749	.744	.750	.765	.765	.773	.748	.775	.779	.779	
Boots and shoes	do.	.702	.709	.717	.718	.714	.721	.736	.733	.736	.738	.717	* 740	.741	
Food and kindred products†	do.	.777	.788	.797	.802	.804	.804	.801	.815	.829	.834	.799	.830	.837	
Baking	do.	.775	.787	.793	.801	.804	.802	.818	.811	.815	.818	.797	.819	.822	
Canning and preserving	do.	.681	.706	.697	.696	.698	.739	.702	.736	.749	.758	.715	.758	.762	
Slaughtering and meat packing	do.	.836	.848	.871	.877	.877	.884	.879	.890	.918	.913	.872	* 913	.909	
Tobacco manufactures†	do.	.613	.620	.629	.645	.651	.658	.670	.673	.673	.672	.643	* 676	.680	
Paper and allied products†	do.	.782	.790	.794	.798	.797	.804	.811	.812	.812	.817	.798	* 824	.827	
Paper and pulp	do.	.838	.842	.845	.851	.851	.859	.861	.860	.858	.863	.850	.866	.869	
Printing, publishing, and allied industries†	dollars	.982	.988	.998	1.006	.997	1.002	1.033	1.028	1.026	* 1.039	1.004	* 1.040	1.041	
Newspapers and periodicals*	do.	1.156	1.168	1.177	1.187	1.193	1.200	1.215	1.209	1.213	1.224	1.188	* 1.216	1.220	
Printing, book and job*	do.	.896	.898	.912	.920	.903	.905	.947	.941	.939	* 955	.915	* 963	.961	
Chemicals and allied products†	do.	.892	.901	.909	.922	.930	.928	.937	.931	.932	* 936	.916	* 938	.935	
Chemicals	do.	1.047	1.053	1.055	1.064	1.076	1.071	1.086	1.076	1.082	* 1.076	1.064	* 1.087	1.089	
Products of petroleum and coal†	do.	1.091	1.111	1.122	1.128	1.139	1.137	1.155	1.142	1.148	1.153	1.127	1.162	1.161	
Petroleum refining	do.	1.161	1.183	1.193	1.202	1.214	1.208	1.223	1.217	1.220	1.225	1.201	* 1.237	1.235	
Rubber products†	do.	.992	.998	1.005	1.024	1.019	1.015	1.057	1.059	1.066	* 1.070	1.021	* 1.066	1.073	
Rubber tires and inner tubes	do.	1.159	1.162	1.167	1.183	1.181	1.164	1.222	1.231	1.240	* 1.238	1.187	* 1.224	1.240	
Factory average weekly earnings, by States:															
California*	1940=100	159.8	174.4	179.7	183.0	182.7	180.5	179.6	188.6	184.8	190.2	184.8	180.9	* 187.8	188.8
Delaware	1923-25=100	163.6	168.0	172.2	172.7	176.7	174.4	177.4	174.9	181.0	179.4	171.2	* 179.2	* 177.2	177.2
Illinois	1935-39=100	191.2	170.1	173.5	175.0	176.8	175.1	177.9	181.5	184.3	186.4	185.4	176.4	189.6	188.8
Massachusetts†	1935-39=100	202.2	187.0	189.2	190.6	192.9	190.9	195.6	199.9	200.4	202.2	200.7	193.2	200.5	199.2
New Jersey♣	1923-25=100	206.6	208.1	210.6	213.5	210.9	200.8	220.9	217.6	221.7	214.6	212.0	220.2	229.4	229.2
New York	1935-39=100	192.1	177.9	179.9	179.0	180.5	177.8	181.8	182.9	186.0	188.6	186.3	180.3	189.4	190.8
Pennsylvania	1923-25=100	193.6	177.6	180.1	182.8	183.2	181.4	185.0	188.1	188.5	190.6	190.2	182.9	189.6	* 192.8
Wisconsin	1925-27=100	184.4	174.7	177.1	176.8	178.4	173.8	176.6	174.8	181.0	182.8	179.3	176.4	182.7	184.1
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor)*:															
Building construction	dollars	1.242	1.235	1.240	1.230	1.231	1.246	1.258	1.273	1.292	1.295	1.252	1.295	1.297	
Mining:															
Anthracite	do.	1.060	1.060	1.037	1.043	1.063	1.073	1.078	1.070	1.111	1.153	1.069	* 1.160	1.245	
Bituminous coal	do.	1.119	1.128	1.120	1.124	1.150	1.150	1.168	1.165	1.144	1.188	1.139	1.196	1.178	
Metalliferous	do.	.949	.962	.984	.982	.986	.983	.995	.997	.997	* 992	.976	* 993	.992	
Quarrying and nonmetallic	do.	.766	.776	.785	.781	.792	.800	.812	.811	.815	.815	.789	.822	.823	
Crude petroleum and natural gas	do.	1.068	1.069	1.100	1.099	1.113	1.103	1.130	1.120	1.129	* 1.125	1.100	1.160	1.144	
Public utilities:															
Electric light and power	do.	1.020	1.034	1.051	1.038	1.060	1.076	1.063	1.078	1.082	1.078	1.053	* 1.097	1.086	
Street railways and busses	do.	.857	.870	.876	.879	.881	.887	.896	.893	.899	.905	.880	.904	.921	
Telephone and telegraph	do.	.845	.850	.854	.857	.855	.861	.866	.868						
Services:															
Dyeing and cleaning	do.	.619	.650	.648	.648	.641	.648	.666	.676	.685	.685	.649	* 697	.705	
Power laundries	do.	.523	.536	.545	.544	.549	.550	.563	.576	.584	.583	.549	* 596	.598	
Trade:															
Retail	do.	.650	.657	.663	.671	.675	.678	.684	* 691	.686	.665	.668	.680	.676	
Wholesale	do.	.909	.923	.934	.926	.933	.944	.952	.953	.956	.959	.933	.972	.973	
Miscellaneous wage data:															
Construction wage rates (E. N. R.):†	dol. per hr.	.870	.842	.858	.863	.863	.869	.869	.869	.869	.869	.858	.869	.869	
Common labor	do.	1.62	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	
Skilled labor	do.	81.15	81.15	81.15	81.15	81.15	81.15	81.15	81.15	81.15	81.15	81.15	81.15	81.15	
Farm wages without board (quarterly)	dol. per month		67.21		71.84	76.00			75.44			* 72.85	76.06		
Railway wages (avg., class I)‡	dol. per hr.	.842	.843	.848	.839	.843	.845	.857	.855	.871	.873	.853	.936	.966	

* Revised. † Farm wages as of June 1 (data now collected for selected months between quarterly reports). ♣ Data continue the index published in previous issues.
 ‡ Data are not strictly comparable with figures prior to July 1942 published in the Survey, because of a change in the reporting sample. • Index is being revised.
 § 1943 figures will be revised to include adjustment for pay raise retroactive to February 1943, when data become available. • Revised 1942 average, \$6.635.
 ¶ Rates as of April 1: Construction—common labor, \$0.874; skilled labor, \$1.63. † Farm wages as of April 1. • Weighted average of quarterly data only.
 † 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 the newspapers and periodicals and printing, book and job, industries and in non-manufacturing 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. Data beginning 1935 for the index of factory average weekly earnings in California 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	1944												1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Miscellaneous wage data—Con.														
Road-building wages, common labor:														
United States average.....dol. per hour.....	0.64	0.62	0.64	0.68	0.71	0.73	0.74	0.76	0.78	0.74	0.72	0.71	0.68	0.65
East North Central.....do.....	.93	.87	.90	.88	.91	.96	.94	.95	.96	.93	.92	.93	.96	.86
East South Central.....do.....	.56	.52	.57	.58	.57	.54	.55	.58	.62	.60	.56	.50	.53	.54
Middle Atlantic.....do.....	.88	.84	.88	.95	.91	.95	.93	.94	1.01	.94	.94	.93	.91	.84
Mountain.....do.....	.78	.90	.85	.92	.85	.86	.87	.80	.87	.80	.74	.86	.75	.73
New England.....do.....	.77	.87	.90	.85	.83	.86	.87	.97	.98	.93	.90	.89	.76	(1)
Pacific.....do.....	1.06	1.02	1.04	1.05	1.09	1.05	1.06	1.10	1.02	1.08	1.13	1.06	1.07	1.11
South Atlantic.....do.....	.61	.62	.54	.57	.59	.59	.61	.59	.64	.63	.64	.58	.62	.59
West North Central.....do.....	.70	.71	.74	.79	.75	.78	.79	.80	.82	.80	.74	.78	.70	.64
West South Central.....do.....	.58	.50	.52	.54	.57	.55	.55	.58	.60	.58	.58	.54	.56	.61
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs\$ mil. of dol.	79	87	83	79	77	77	77	78	78	78	79	82	78	79
Old-age assistance, and aid to dependent children and the blind, total...mil. of dol.	71	66	67	67	67	69	69	69	70	70	71	69	71	71
Old-age assistance.....do.....	57	52	52	53	53	55	56	57	57	57	57	54	57	57
General relief.....do.....	8	11	11	10	9	9	8	8	8	8	8	9	8	8

FINANCE

BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks. mil. of dol.	2,319	2,582	2,585	2,582	2,584	2,566	2,528	2,505	2,475	2,443	2,423		2,380	2,355
Farm mortgage loans, total.....do.....	1,673	2,023	1,966	1,970	1,953	1,927	1,900	1,868	1,833	1,797	1,764		1,729	1,706
Federal land banks.....do.....	1,260	1,540	1,520	1,502	1,489	1,472	1,452	1,431	1,406	1,381	1,358		1,332	1,315
Land Bank Commissioner.....do.....	383	483	475	468	463	455	447	437	427	416	406		397	391
Loans to cooperatives, total.....do.....	202	124	119	114	113	118	120	157	169	225	245		244	227
Banks for cooperatives, including central bank.....mil. of dol.	197	111	106	102	102	107	111	148	189	215	235		238	221
Agr. Mktg. Act revolving fund.....do.....	3	11	11	11	11	11	8	8	9	9	7		4	4
Short term credit, total.....do.....	444	434	470	498	518	521	509	479	444	421	414		408	422
Federal intermediate credit banks, loans to and discounts for:														
Farm Credit Administration agencies ⁷ mil. of dol.	311	275	276	279	284	282	272	268	285	302	309		304	305
Other financing institutions.....do.....	34	40	39	39	41	41	38	34	31	32	36		32	32
Production credit associations.....do.....	233	217	233	245	257	259	253	234	214	200	199		201	215
Regional agr. credit corporations.....do.....	22	14	32	47	54	56	55	53	46	39	32		29	24
Emergency crop loans.....do.....	116	121	124	124	124	123	121	117	112	109	108		108	112
Drought relief loans.....do.....	39	43	43	43	42	42	42	42	41	41	40		40	39
Joint-stock land banks, in liquidation.....do.....	3	18	17	16	14	12	12	11	11	3	3		3	3
Bank debits, total (141 centers) [†]do.....	69,055	59,323	66,877	58,339	60,423	58,930	54,580	68,365	59,604	58,542	69,090	59,648	64,981	64,073
New York City.....do.....	29,644	24,062	29,193	25,737	25,464	23,976	21,221	27,913	23,990	23,327	28,936	24,697	27,031	27,592
Outside New York City.....do.....	39,411	35,261	37,683	32,602	34,959	34,954	33,359	40,452	35,614	35,215	40,155	34,951	37,950	36,481
Fed. Reserve banks, condition, end of mo.:														
Assets, total.....mil. of dol.	33,808	28,347	28,982	28,548	29,599	30,462	31,146	31,354	31,545	32,488	33,555		33,978	33,448
Res. bank credit outstanding, total.....do.....	12,571	6,191	6,846	6,647	7,576	8,685	9,466	9,384	9,823	10,763	12,239		12,428	12,092
Bills discounted.....do.....	63	13	13	31	5	16	59	12	26	52	5		22	34
United States securities.....do.....	12,115	5,919	6,455	6,222	7,202	8,187	9,088	8,919	9,354	10,348	11,543		12,073	11,632
Reserves, total.....do.....	19,736	20,785	20,656	20,614	20,582	20,508	20,389	20,344	20,268	20,202	20,096		20,011	19,866
Gold certificates.....do.....	19,423	20,413	20,303	20,261	20,224	20,163	20,071	20,011	19,947	19,898	19,766		19,746	19,536
Liabilities, total.....do.....	33,808	28,347	28,982	28,548	29,599	30,462	31,146	31,354	31,545	32,488	33,555		33,978	33,448
Deposits, total.....do.....	14,478	13,981	14,131	13,459	14,022	14,557	14,665	14,206	14,160	14,387	15,181		15,248	14,383
Member bank reserve balances.....do.....	11,889	12,759	12,204	12,031	12,085	12,590	12,855	11,684	12,086	12,401	12,886		12,917	12,311
Excess reserves (estimated).....do.....	512	1,518	2,315	1,728	1,212	1,268	1,123	1,624	1,102	985	1,236		1,112	1,162
Fed. Reserve notes in circulation.....do.....	17,559	12,758	13,128	13,539	13,872	14,364	14,921	15,266	15,663	16,312	16,906		17,024	17,316
Reserve ratio.....percent.....	61.6	77.7	75.8	76.4	73.8	70.9	68.9	69.0	68.0	65.8	62.6		62.3	62.7
Fed. Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	32,660	31,848	30,098	31,386	32,280	33,840	35,733	30,601	31,774	33,651	33,895		31,873	32,327
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	32,649	31,815	30,112	31,395	32,536	33,688	35,533	30,903	32,039	33,970	34,297		32,006	32,609
States and political subdivisions.....do.....	1,782	1,913	1,890	1,838	1,852	1,846	1,922	1,676	1,834	1,766	1,696		1,741	1,706
United States Government.....do.....	10,235	2,266	8,044	7,981	5,652	4,777	3,072	11,833	12,110	9,068	7,231		11,462	12,030
Time, except interbank, total.....do.....	6,487	5,479	5,527	5,633	5,688	5,837	5,960	5,919	6,037	6,106	6,219		6,360	6,403
Individuals, partnerships, and corporations.....mil. of dol.	6,306	5,361	5,381	5,480	5,530	5,677	5,792	5,749	5,859	5,929	6,037		6,169	6,213
States and political subdivisions.....do.....	123	89	115	121	119	120	123	119	118	114	118		123	131
Interbank, domestic.....do.....	8,036	9,105	9,148	8,879	8,716	8,593	8,817	8,805	8,818	8,753	8,592		8,858	8,483
Investments, total.....do.....	40,994	31,935	35,185	37,394	36,358	37,003	37,035	39,196	40,945	40,141	38,895		40,746	41,755
U. S. Gov't direct obligations, total.....do.....	37,434	26,766	29,917	32,467	31,414	32,347	32,282	34,334	36,242	35,805	34,351		36,163	37,159
Bills.....do.....	3,247	3,755	4,840	5,636	4,860	4,478	3,524	4,360	4,405	3,918	3,238		3,660	3,848
Certificates.....do.....	8,910	4,993	6,532	6,883	6,991	7,029	7,635	8,368	8,270	9,165	8,750		8,691	9,043
Bonds.....do.....	18,026	13,821	14,357	15,760	15,685	15,988	16,250	16,659	17,651	17,618	17,643		18,284	18,541
Notes.....do.....	7,251	4,197	4,188	4,188	3,878	4,852	4,873	4,947	4,916	4,864	4,720		5,528	5,727
Obligations guaranteed by U. S. Government.....mil. of dol.	653	1,940	1,992	1,850	1,881	1,725	1,818	1,876	1,829	1,776	1,758		1,767	1,739
Other securities.....do.....	2,907	3,229	3,226	3,077	3,063	2,931	2,935	2,986	2,874	2,800	2,786		2,816	2,857
Loans, total.....do.....	11,018	9,456	10,637	9,788	9,485	9,479	9,704	11,802	11,697	11,225	10,839		11,431	11,535
Commercial, industrial, and agricultural [†]do.....	6,308	5,912	5,850	5,662	5,542	5,628	5,735	6,207	6,458	6,379	6,421		6,396	6,394
To brokers and dealers in securities.....do.....	1,482	617	1,652	1,046	1,014	992	1,127	1,994	1,697	1,447	1,328		1,649	1,607
Other loans for purchasing or carrying securities.....mil. of dol.	880	344	504	491	424	379	358	999	936	635	578		961	1,061
Real estate loans.....do.....	1,081	1,162	1,161	1,150	1,158	1,157	1,145	1,135	1,129	1,125	1,108		1,099	1,089
Loans to banks.....do.....	55	54	83	94	28	47	74	76	79	89	63		86	102
Other loans.....do.....	1,215	1,367	1,387	1,345	1,319	1,276	1,265	1,391	1,398	1,350	1,341		1,240	1,222

¹ Revised. ² Preliminary. ³ No projects in New England during February 1944.
⁴ Agricultural credit corporations, production credit associations, and banks for cooperatives; to avoid duplication these loans are excluded from the totals.
⁵ 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.
⁶ Revised series. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers; see p. S-15 of the September 1943 Survey for revised figures beginning that month; monthly averages (partly estimated) on the new basis for the entire year 1942 are as follows: Total, 47,892; New York City, 18,905; outside New York City, 8,986. The series on commercial, industrial, and agricultural loans includes open market paper no longer reported separately.

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	1944	1943											1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February

FINANCE—Continued

BANKING—Continued														
Money and interest rates:†														
Bank rates to customers:														
New York City	2.10	2.36			2.70				2.05			2.10	1.2.30	
7 other northern and eastern cities	2.75	2.76			2.98			2.71			2.76	1.2.80		
11 southern and western cities	3.12	3.24			3.38			2.73			3.17	1.3.13		
Discount rate (N. Y. F. R. Bank)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Fed. intermediate credit bank loans	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:														
Prevailing rate:														
Acceptances, prime, bankers, 90 days														
percent	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Com'l paper, prime, 4-6 months	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69
Time loans, 90 days (N. Y. S. E.)	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:														
Call loans, renewal (N. Y. S. E.)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo.	.375	.373	.373	.373	.374	.374	.375	.375	.375	.375	.375	.375	.374	.375
Average yield, U. S. Treas. notes, 3-5 yrs.														
percent	1.36	1.33	1.39	1.36	1.32	1.30	1.29	1.31	1.31	1.29	1.30	1.31	1.30	1.32
Savings deposits:														
Savings banks in New York State:														
Amount due depositors	6,322	5,663	5,677	5,726	5,813	5,867	5,922	5,949	5,982	6,051	6,168		6,221	6,258
U. S. Postal Savings:														
Balance to credit of depositors	1,906	1,493	1,517	1,546	1,578	1,620	1,660	1,683	1,716	1,753	1,788		1,833	1,867
Balance on deposit in banks	9	13	12	12	12	11	11	10	10	10	10		9	9
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month*														
mil. of dol.		5,368	5,261	5,102	5,094	4,881	4,810	4,911	5,014	5,120	5,158		4,828	4,663
Instalment debt, total*		2,338	2,244	2,139	2,075	1,999	1,939	1,917	1,891	1,882	1,939		1,836	1,785
Sale debt, total*		1,071	1,020	955	896	838	807	786	777	778	816		745	707
Automobile dealers*		287	260	235	208	196	190	186	181	177	175		169	167
Department stores and mail order houses*		196	190	178	168	155	149	148	151	160	174		158	147
Furniture stores*		322	319	308	301	286	279	272	269	266	271		248	236
Household appliance stores*		91	81	72	64	55	48	42	37	32	29		24	21
Jewelry stores*		51	50	48	47	45	44	44	45	48	66		55	51
All other*		124	120	114	108	101	97	94	94	95	101		91	85
Cash loan debt, total*		1,267	1,224	1,184	1,179	1,155	1,132	1,137	1,114	1,104	1,123		1,091	1,078
Commercial banks, debt*	276	312	299	290	287	283	278	277	273	270	273		267	266
Credit unions:														
Debt†	109	127	122	118	118	114	112	113	111	109	110		106	105
Loans made	23	22	15	14	19	15	15	18	16	15	20		16	16
Repayments†	19	21	20	18	19	19	17	17	18	17	19		17	17
Industrial banking companies:														
Debt	164	184	179	174	174	170	168	169	167	165	165		161	161
Loans made	38	38	31	29	35	30	29	32	28	29	32		30	29
Repayments	35	39	36	34	35	34	31	31	30	31	32		31	29
Personal finance companies:														
Debt	369	387	378	366	371	363	357	358	354	355	372		360	356
Loans made	94	86	62	58	80	62	64	70	67	70	95		67	60
Repayments	81	86	71	70	75	70	70	69	71	69	78		72	64
Repair and modernization debt*		170	159	151	143	140	133	129	125	121	117		112	106
Miscellaneous debt*		87	87	85	86	85	84	85	84	84	86		85	84
Charge account sale debt*		1,343	1,331	1,275	1,338	1,222	1,198	1,275	1,366	1,466	1,498		1,294	1,218
Single-payment loans, debt*§		1,031	1,029	1,027	1,014	994	996	1,038	1,073	1,084	1,034		996	962
Service debt*		656	657	661	667	672	677	681	684	688	687		702	698
Indexes of total consumer short-term debt, end of month:*														
Unadjusted		89	87	85	85	81	80	82	83	85	86		80	77
Adjusted		90	88	85	85	82	81	82	83	84	82		80	79
INDUSTRIAL AND COMMERCIAL FAILURES														
Grand total														
number	96	410	362	281	265	203	227	124	169	155	145	238	120	132
Commercial service, total	9	23	28	19	31	20	15	7	16	9	13	29	13	22
Construction, total	11	41	54	35	33	23	31	18	27	20	20	33	13	19
Manufacturing and mining, total	28	79	61	48	39	43	33	26	33	31	28	47	31	32
Mining (coal, oil, miscellaneous)	1	2	2	2	2	3	2	2	4	2	1	2	0	1
Chemicals and allied products	3	4	2	5	3	1	2	2	2	2	2	4	2	2
Food and kindred products	1	8	12	3	5	7	5	5	4	3	4	2	4	1
Iron and steel products	0	4	0	3	2	5	7	0	1	1	1	2	1	2
Leather and leather products	0	1	0	0	2	0	1	0	0	0	0	1	1	0
Lumber and products	1	12	8	2	6	8	1	2	1	3	7	6	5	8
Machinery	9	7	9	1	2	3	4	3	6	7	6	5	5	11
Paper, printing, and publishing	3	10	11	11	7	7	2	4	3	4	2	7	4	1
Stone, clay, and glass products	1	4	2	4	1	1	0	1	1	1	1	2	2	0
Textile-mill products and apparel	5	16	10	8	4	3	4	2	7	4	2	7	1	3
Transportation equipment	0	1	0	1	2	0	0	1	1	0	0	1	2	0
Miscellaneous	0	10	5	8	4	5	5	4	3	5	2	6	5	3
Retail trade, total	43	232	195	156	147	98	120	64	81	78	68	147	50	49
Wholesale trade, total	5	35	24	23	15	19	28	9	12	11	16	21	13	10
Liabilities, grand total	1,400	7,282	3,523	2,550	6,076	3,595	2,905	1,488	3,785	2,402	2,055	3,778	1,708	3,108
Commercial service, total	173	305	579	393	1,000	300	294	134	325	147	191	416	105	369
Construction, total	115	903	597	267	577	647	477	159	298	206	247	455	183	209
Manufacturing and mining, total	801	4,144	1,105	826	1,441	2,017	913	504	2,498	1,211	839	1,588	803	2,032
Mining (coal, oil, miscellaneous)	26	106	22	28	40	144	78	64	172	79	10	84	0	984
Chemicals and allied products	198	52	20	66	25	8	25	53	73	72	31	42	0	33
Food and kindred products	2	169	192	90	396	508	187	84	110	35	89	110	68	3
Iron and steel products	0	97	0	45	50	175	468	0	25	35	3	93	53	14
Leather and leather products	0	20	0	71	0	0	2	0	0	0	0	20	10	0
Lumber and products	15	368	117	106	341	208	19	79	25	100	66	141	206	366

† Revised. † Quarterly averages. † For bond yields see p. S-20. † Formerly designated "open credit cash debt."
 † Revisions in 1941 data for credit unions are shown on p. S-15 of the January 1943 Survey.
 * New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey; there were no tax-exempt notes outstanding within the maturity range after March 15, 1942. Earlier figures and a description of the data on consumer credit appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for commercial bank debt are shown on p. S-15 of the February 1943 Survey. There have been revisions also in the 1941 and early 1942 figures for all series revised in the July 1943 Survey as indicated by an "r" on the figures in that issue and a preliminary revision back to January 1942 in estimates for repair and modernization debt resulting in a further revision of 1942 data for total consumer short-term debt (dollar figures and indexes), total instalment debt, and cash loan debt, as published in the March 1944 and earlier issues. All revisions are available on request.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944					1943						1944	
	March	April	May	June	July	August	September	October	November	December	Monthly averages	January	February

FINANCE—Continued

INDUSTRIAL, etc., FAILURES—Con.	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Liabilities—Continued.															
Manufacturing and mining—Con.															
Machinery.....thous. of dol.	182	2,441	289	15	203	38	51	80	387	501	358	414	115	556	
Paper, printing, and publishing.....do.	58	165	169	218	76	808	8	39	52	110	18	189	48	3	
Stone, clay, and glass products.....do.	30	76	50	95	15	35	0	7	64	20	196	51	85	0	
Textile-mill products and apparel.....do.	252	162	150	76	25	38	45	10	1,364	74	28	192	4	37	
Transportation equipment.....do.	0	244	0	8	174	0	0	8	175	0	0	59	200	0	
Miscellaneous.....do.	38	250	96	79	25	55	30	80	21	185	40	92	106	36	
Retail trade, total.....do.	303	1,540	1,031	756	2,334	429	786	501	544	658	561	1,060	304	391	
Wholesale trade, total.....do.	68	390	211	308	124	202	435	190	150	180	217	259	223	107	
LIFE INSURANCE															
Association of Life Insurance Presidents:															
Assets, admitted, total.....mil. of dol.	28,999	29,188	29,340	29,542	29,716	29,868	30,055	30,229	30,377	30,601	31,101	31,270			
Mortgage loans, total.....do.	5,203	5,201	5,201	5,197	5,214	5,216	5,208	5,205	5,199	5,201	5,283	5,262			
Farm.....do.	646	651	653	654	655	655	651	647	639	634	627	621			
Other.....do.	4,557	4,550	4,548	4,543	4,559	4,561	4,557	4,558	4,560	4,567	4,656	4,641			
Real-estate holdings.....do.	1,262	1,238	1,218	1,204	1,183	1,161	1,158	1,130	1,114	1,069	1,065	1,049			
Policy loans and premium notes.....do.	2,003	1,982	1,962	1,942	1,920	1,901	1,884	1,867	1,849	1,830	1,830	1,812			
Bonds and stocks held (book value), total.....mil. of dol.	18,490	19,740	19,802	19,867	19,883	19,760	20,798	20,885	21,026	21,210	21,081	22,108			
Govt. (domestic and for.), total.....do.	9,575	10,833	10,899	10,998	11,038	10,939	12,014	12,115	12,222	12,380	12,173	13,199			
U. S. Government.....do.	7,933	9,222	9,258	9,360	9,400	9,324	10,408	10,529	10,603	10,754	10,555	11,661			
Public utility.....do.	4,465	4,467	4,461	4,450	4,441	4,429	4,414	4,404	4,413	4,415	4,457	4,459			
Railroad.....do.	2,525	2,528	2,523	2,515	2,481	2,480	2,460	2,458	2,435	2,448	2,486	2,485			
Other.....do.	1,925	1,912	1,919	1,904	1,923	1,912	1,910	1,908	1,956	1,967	1,965	1,965			
Cash.....do.	1,370	394	495	618	805	1,111	412	480	480	610	1,152	456			
Other admitted assets.....do.	671	633	662	714	711	719	595	662	709	681	690	583			
Insurance written:⊗															
Policies and certificates, total.....thous.	701	749	717	721	696	642	626	635	696	667	676	652			
Group.....do.	53	75	61	74	71	45	54	61	73	71	77	82			
Industrial.....do.	382	426	403	406	383	355	344	345	373	336	305	362			
Ordinary.....do.	267	248	253	240	242	242	229	229	245	258	215	230			
Value, total.....thous. of dol.	791,695	779,061	773,583	773,514	772,959	751,464	680,121	691,996	753,059	755,351	751,584	815,295			
Group.....do.	88,179	130,390	124,983	154,406	143,888	131,599	89,168	112,707	132,778	129,670	143,978	190,145			
Industrial.....do.	137,811	151,817	143,324	143,413	135,778	126,398	122,302	123,529	134,654	121,320	134,792	131,091			
Ordinary.....do.	565,705	496,854	505,276	475,695	493,293	493,467	468,651	455,760	486,227	504,361	508,857	472,814			
Premium collections, total.....do.	350,926	316,139	271,638	274,776	297,643	279,851	271,540	282,143	266,369	283,214	293,293	314,354			
Annuities.....do.	32,649	27,602	25,949	23,405	24,516	29,613	25,878	22,527	24,859	26,148	86,214	31,183			
Group.....do.	24,514	18,918	19,410	15,630	18,610	18,324	17,513	18,200	18,525	18,342	23,081	18,767			
Industrial.....do.	71,006	68,170	56,736	57,341	65,817	57,644	61,085	61,173	58,414	61,620	84,588	62,467			
Ordinary.....do.	222,757	201,449	169,543	178,400	188,700	174,270	167,064	180,243	164,571	177,104	221,801	180,877			
Institute of Life Insurance:*															
Payments to policyholders and beneficiaries, total.....thous. of dol.	229,883	205,253	194,285	203,417	192,134	200,094	158,880	181,138	187,438	221,270	197,104	216,012			
Death claim payments.....do.	105,836	93,508	89,485	92,978	90,552	107,428	64,106	86,721	91,792	97,589	91,541	103,573			
Matured endowments.....do.	30,556	31,709	27,950	27,489	25,388	22,477	24,368	26,106	25,996	26,073	26,511	30,833			
Disability payments.....do.	8,272	7,710	7,255	7,584	7,280	7,114	6,994	7,051	7,058	7,004	7,397	7,889			
Annuity payments.....do.	14,135	14,016	12,842	14,572	13,992	13,204	13,156	13,453	13,948	13,674	13,900	17,354			
Dividends.....do.	40,234	31,680	30,812	35,650	31,723	27,762	28,615	26,670	28,971	53,691	33,667	38,079			
Surrender values, premium notes, etc.....do.	30,850	26,630	25,941	25,144	23,699	21,641	21,137	19,673	23,239	24,089	18,284	19,361			
Life Insurance Sales Research Bureau:															
Insurance written, ordinary, total.....do.	753,498	631,863	634,209	605,286	632,597	632,881	610,607	595,634	631,021	645,275	690,847	608,743			
New England.....do.	56,382	48,103	50,757	48,325	45,838	49,565	45,328	43,778	46,283	49,933	51,072	46,257			
Middle Atlantic.....do.	200,503	166,717	170,949	155,785	162,344	162,769	151,171	144,828	161,932	168,647	168,421	157,295			
East North Central.....do.	164,710	146,476	140,101	133,426	138,914	136,557	134,403	129,887	140,318	142,685	154,214	135,214			
West North Central.....do.	72,237	60,335	61,742	64,615	63,243	65,077	63,610	62,358	65,086	65,415	72,454	61,682			
South Atlantic.....do.	76,290	62,379	65,961	61,797	63,313	67,621	67,305	65,230	64,195	65,498	69,835	62,209			
East South Central.....do.	31,118	26,192	24,402	24,316	27,620	25,077	24,259	25,200	24,330	23,687	28,279	24,268			
West South Central.....do.	52,336	44,098	42,887	41,843	46,796	45,377	42,319	43,928	40,720	40,634	49,915	42,490			
Mountain.....do.	22,003	17,803	17,501	17,565	20,116	17,808	18,507	18,054	18,830	19,567	21,982	17,857			
Pacific.....do.	77,919	59,760	59,909	57,614	64,413	63,090	63,705	62,371	69,327	69,209	74,675	61,472			
Lapse rates.....1925-26=100.											69				

MONETARY STATISTICS

Foreign exchange rates:															
Argentina.....dol. per paper peso.	.298	.298	.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	.061	.061
British India.....dol. per rupee.	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rates.....dol. per Canadian dol.	.893	.899	.902	.901	.901	.906	.902	.894	.894	.894	.894	.896	.896	.896	.896
Colombia.....dol. per peso.	.573	.572	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573
Mexico.....do.	.206	.206	.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	4.035	4.035
Gold:															
Monetary stock, U. S.....mil. of dol.	21,600	22,576	22,473	22,426	22,388	22,335	22,243	22,175	22,116	22,065	21,938	21,918			
Net release from earmark.....thous. of dol.	-48,718	-58,996	-101,005	-45,122	-51,684	-63,713	-91,332	-80,562	-40,576	-44,147	-87,010	-66,968			
Production:															
Reported monthly, total.....do.	61,871	63,551	62,984	62,107	61,590	60,189	60,025	59,857	58,323	58,372	61,471	57,359			
Africa.....do.	39,086	41,253	41,999	41,025	41,409	40,699	40,243	40,595	40,217	40,983	39,634	37,565			
Canada.....do.	12,169	11,809	10,975	11,442	10,246	10,268	9,877	9,802	9,373	9,201	10,452	9,023			
United States.....do.	4,520	4,891	4,065	3,945	3,945	3,634	3,306	3,814	3,366	3,520	3,982	3,085			
Currency in circulation, total.....mil. of dol.	21,115	16,250	16,660	17,114	17,421	17,955	18,529	18,844	19,250	19,918	20,440	20,529			
Silver:															
Price at New York.....dol. per fine oz.	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448			
Production:															
Canada.....thous. of fine oz.	1,771	1,673	1												

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943												1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

FINANCE—Continued

BUSINESS INCORPORATIONS														
New incorporations (4 States)..... number..	1,001	962	988	1,026	1,068	1,028	1,031	985	982	1,043	1,139	1,003	1,111	939
PROFITS AND DIVIDENDS*														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.)..... mil. of dol.		437			441			464				479		455
Iron and steel (47 cos.)..... do.		53			48			51				51		51
Machinery (69 cos.)..... do.		39			42			41				47		42
Automobiles (15 cos.)..... do.		47			49			52				53		50
Other transportation equip. (68 cos.) do.		154			152			153				146		51
Nonferrous metals and prod. (77 cos.) do.		34			32			31				31		32
Other durable goods (75 cos.)..... do.		19			22			20				25		21
Foods, beverages and tobacco (49 cos.) do.		39			40			42				41		40
Oil producing and refining (45 cos.) do.		36			42			49				56		46
Industrial chemicals (30 cos.)..... do.		42			41			41				46		42
Other nondurable goods (80 cos.)..... do.		26			35			37				39		37
Miscellaneous services (74 cos.)..... do.		39			38			49				46		43
Profits and dividends (152 cos.)*..... do.		211			221			227				238		224
Dividends:														
Preferred..... do.		21			22			21				23		22
Common..... do.		127			132			127				169		139
Electric power companies, net income (28 cos.) (Federal Reserve)*..... mil. of dol.		34			29			29				31		31
Railways, class I, net income (I. C. C.) do.		209.4			239.9			236.7				174.2		215.0
Telephones, net operating income (Federal Communications Commission) mil. of dol.		63.6			61.9			63.4				62.4		62.8
PUBLIC FINANCE (FEDERAL)														
United States war program, cumulative totals from June 1940:*														
Program..... mil. of dol.	341,281	246,147	246,116	246,024	275,753	339,854	339,738	340,167	340,033	338,971	344,141		343,057	341,262
Commitments..... do.		193,323	202,443	212,323	222,207	230,252	238,375	244,734	250,414	256,677	262,098		265,604	273,738
Cash expenditures..... do.		176,515	87,655	94,945	102,318	110,005	116,751	124,280	131,492	138,597	146,391		153,342	168,566
U. S. Savings bonds:*														
Amount outstanding..... do.	31,974	17,891	19,267	20,507	21,256	22,030	22,694	24,478	26,056	26,697	27,363		28,901	31,515
Sales, series E, F, and G..... do.	709	944	1,470	1,335	876	890	802	1,027	1,708	798	853		1,144	1,698
Redemptions..... do.	268	131	103	104	141	138	152	155	144	171	207		132	188
Debt, gross, end of month [⊙] do.	184,715	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877		170,659	183,107
Interest bearing:														
Public issues..... do.	169,842	104,284	118,848	124,477	124,509	128,782	130,814	145,336	151,720	152,504	151,805		156,364	168,541
Special issues..... do.	13,507	10,004	9,795	10,198	10,871	11,456	11,707	11,717	11,868	12,278	12,703		12,873	13,168
Noninterest bearing..... do.	1,367	1,219	1,206	1,238	1,316	1,286	1,338	1,296	1,458	1,377	1,370		1,422	1,398
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured) [⊙] mil. of dol.	2,258	4,350	4,363	4,082	4,092	3,782	3,934	3,964	4,113	4,154	4,225		4,269	4,227
By agencies: [⊙]														
Commodity Credit Corp..... do.	587	779	777	485	480	483	484	488	602	607	616		603	600
Federal Farm Mortgage Corp..... do.	159	930	930	930	930	930	930	930	930	930	930		930	930
Home Owners' Loan Corporation..... do.	937	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.	553	971	986	996	1,011	700	850	876	911	947	1,008		1,066	1,141
Expenditures and receipts:														
Treasury expenditures, total..... do.	8,525	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452		6,515	7,862
War activities..... do.	7,726	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541	6,718		6,009	7,518
Unemployment relief..... do.		21	35	12	6	9	4	4	2	3	2		30	3
Transfers to trust accounts..... do.		7	1	1	1	1	1	2	3	2	2		36	7
Interest on debt..... do.	449	262	89	42	609	345	46	311	131	47	497		151	87
Debt retirements..... do.	(e)	(e)	(e)	(e)	0	0	0	0	0	(e)	0		(e)	0
All other..... do.	340	326	331	288	241	260	320	265	296	244	233		289	279
Treasury receipts, total..... do.	6,576	5,207	1,555	1,742	4,669	2,048	3,005	5,448	2,069	2,370	5,737		1,949	2,779
Receipts, net..... do.	6,573	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736		1,857	2,747
Customs..... do.		42	32	37	34	33	30	31	38	34	34		27	40
Internal revenue, total..... do.	6,353	5,154	1,896	1,581	4,211	1,815	2,602	5,160	1,813	2,115	5,484		1,845	2,464
Income taxes..... do.	5,911	4,732	1,900	1,940	3,803	1,255	1,564	4,765	1,303	1,459	5,040		1,841	1,747
Social security taxes..... do.	69	50	50	282	57	48	310	53	46	292	60		126	373
Net expenditures of Government corporations and credit agencies*..... mil. of dol.	2,002	300	17	356	-82	726	148	146	199	-64	427		183	331
Government corporations and credit agencies:														
Assets, except interagency, total..... mil. of dol.	30,263	24,151	24,706	24,805	26,708	25,555	26,435	26,284	27,218	27,788	28,625		29,568	29,791
Loans and preferred stock, total..... do.	7,809	8,565	8,652	8,507	8,241	8,139	8,073	8,054	7,981	7,951	7,929		7,880	7,863
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	682	833	837	821	828	795	754	797	787	772	757		742	721
Loans to railroads..... do.	416	469	462	459	451	448	448	448	431	430	423		420	419
Home and housing mortgage loans..... do.	1,773	2,197	2,158	2,141	1,937	1,914	1,896	1,878	1,860	1,840	1,825		1,807	1,791
Farm mortgage and other agricultural loans..... mil. of dol.	2,761	2,868	3,003	2,891	2,813	2,790	2,750	2,731	2,708	2,728	2,760		2,766	2,770
All other..... do.	2,177	2,196	2,193	2,194	2,212	2,193	2,230	2,200	2,194	2,181	2,164		2,146	2,162
U. S. obligations, direct and fully guaranteed..... mil. of dol.	2,090	1,424	1,510	1,549	1,565	1,638	1,691	1,722	1,784	1,833	1,895		1,942	2,099
Business property..... do.	1,677	1,408	1,428	1,475	1,674	1,561	1,966	1,470	1,602	1,611	1,624		1,645	1,658
Property held for sale..... do.	7,829	6,074	6,081	6,167	6,310	6,750	7,019	7,234	7,115	7,309	7,512		7,588	7,753
All other assets..... do.	10,858	6,681	7,035	7,108	8,917	7,466	7,682	7,805	8,736	9,085	9,665		10,452	10,415

* Revised. ^a Less than \$500,000. ^b Average for year ended June 30, 1943. ^c Special issues to government agencies and trust funds. ^d Quarterly average; revised 1942 averages (mil. of dol.): Net profits—total, 448; iron and steel, 57; nonferrous metals and products, 34; foods, beverages and tobacco 33; other nondurable goods, 34; miscellaneous services, 41. Net income of 28 electric power companies, 29. Railways, class I, net income, 226.0 (1st quarter, 90.6; 2d quarter, 198.9; 3d quarter, 285.9; 4th quarter, 328.5). Telephones, net operating income, 59.6 (1st quarter, 55.2; 2d quarter, 59.1; 3d quarter, 59.9; 4th quarter, 63.2). ^e Partly estimated. ^f \$20,000,000 added to unemployment relief and deducted from war activities to adjust for erroneous classification of this amount in December 1942. ^g In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey as follows: January–September 1943, p. 5 of the December 1943 issue; 1941–42, September 1943 Survey, p. 7; 1939–40, June 1943 Survey, p. 25. The latter includes also, on p. 24, annual data back to 1929. ^h Figures are on the basis of Daily Treasury Statements (unrevised). ⁱ The total includes guaranteed debentures of certain agencies not shown separately. ^j For 1941 revisions see p. 8–17 of the November 1942 issue. The June 1943 figure for war activities reflects a nonrecurring bookkeeping adjustment amounting to approximately \$500,000,000; figures for this month and certain other months reflect also large payments by the Federal Surplus Commodity Corporation to the Commodity Credit Corporation in reimbursement for agricultural commodities purchased in connection with the lend-lease program. Data for the agricultural adjustment program, shown separately through the February 1944 issue, are included in the "all other" item as data comparable with earlier figures are not available. ^k New series. For data beginning 1929 for profits and dividends of 152 companies, see p. 21, table 10, of the April 1942 Survey. Data beginning 1939 for net income of electric power companies are available on request. Data beginning July 1940 for the series on the war program are shown on p. 29, of the June 1943 issue; for subsequent revisions in the series see footnote marked "(*)" on p. 8–18 of the April 1944 issue. The series on war savings bonds is from the Treasury Department; amounts outstanding are at current redemption values except series G which is stated at par; this item and redemptions cover all savings bonds series, including pre-war issues; sales represent funds received during the month from sales of series E, F, and G, the series issued since April 1941 (for sales beginning May 1941, see p. 8–16 of the October 1942 Survey). The series on expenditures of Government corporations and credit agencies includes net transactions on account of redemptions of their obligations and other net expenditures by the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other lending agencies; transactions of these agencies are not included in Treasury direct budget expenditures and receipts shown above; since October 1941 funds for these agencies are provided by the Treasury.

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	1944		1943										1944	
	March	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Monthly average	Janu-ary	Febru-ary

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.														
Government corp. and credit agencies—Con. Liabilities, other than interagency, total mil. of dol.	8,550	10,850	11,386	11,177	11,456	10,969	11,289	10,915	11,277	11,277	11,454	-----	10,856	10,504
Bonds, notes, and debentures:														
Guaranteed by the U. S. ....do....	2,274	4,365	4,372	4,092	4,101	3,936	4,046	4,081	4,125	4,180	4,239	-----	4,277	4,226
Other	1,326	1,375	1,366	1,340	1,333	1,276	1,271	1,274	1,285	1,308	1,341	-----	1,332	1,322
Other liabilities, including reserves do.	4,950	5,109	5,648	5,746	6,022	5,757	5,972	5,560	5,867	5,788	5,874	-----	5,247	4,956
Privately owned interests	433	441	440	440	440	441	440	441	440	439	438	-----	435	435
U. S. Government interests	21,280	12,860	12,880	13,188	14,812	14,146	14,706	14,929	15,501	16,073	16,732	-----	18,216	18,853
Reconstruction Finance Corporation, loans outstanding, end of month:††														
Grand total	9,051	6,082	6,368	6,678	6,840	7,214	7,540	7,781	7,973	8,239	8,469	-----	8,631	8,851
Banks and trust companies, including receivers	390	458	456	451	448	443	436	432	428	425	419	-----	413	407
Other financial institutions	224	275	270	296	169	216	216	213	213	210	212	-----	213	224
Railroads, including receivers	383	434	427	424	416	413	413	413	396	396	388	-----	387	385
Loans to business enterprises, except to aid in national defense	38	72	70	69	67	65	66	65	62	58	55	-----	41	40
National defense	7,295	4,063	4,372	4,670	4,974	5,322	5,657	5,910	6,135	6,415	6,688	-----	6,853	7,072
Other loans and authorizations	722	779	773	768	766	755	753	749	739	736	726	-----	725	724
SECURITIES ISSUED														
(Securities and Exchange Commission)†														
Estimated gross proceeds, total .. mil. of dol.	937	1,092	10,279	1,455	3,733	1,015	936	11,053	3,485	1,035	974	3,120	1,911	8,541
By types of security:														
Bonds, notes, and debentures, total do.	899	1,078	10,274	1,440	3,723	1,001	916	11,048	3,450	987	961	3,105	1,837	8,533
Corporate	166	84	86	68	89	62	86	64	96	152	89	78	80	89
Preferred stock	32	7	4	1	8	12	12	5	27	43	5	10	70	5
Common stock	6	8	(*)	14	3	3	6	0	7	5	8	5	3	2
By types of issuers:														
Corporate, total	203	98	91	83	99	76	106	69	130	200	103	93	154	97
Industrial	30	61	28	18	52	41	51	14	50	136	20	40	63	56
Public utility	142	22	59	39	1	26	46	14	51	38	77	37	63	31
Rail	29	15	3	14	47	7	6	4	28	26	3	13	8	9
Other (real estate and financial)	3	0	(*)	12	0	2	3	1	1	0	3	2	(*)	0
Non-corporate totalⓄ	734	994	10,188	1,371	3,634	939	830	10,984	3,355	835	872	3,027	1,757	8,444
U. S. Government	709	944	10,165	1,335	3,583	890	802	10,964	3,334	798	853	2,983	1,698	8,381
State and municipal	25	50	23	37	51	49	28	21	17	37	17	36	59	62
New corporate security issues:														
Estimated net proceeds, total	199	96	88	81	97	74	103	68	127	197	100	91	150	95
Proposed uses of proceeds:														
New money, total	48	39	9	32	25	3	15	11	3	122	14	24	34	40
Plant and equipment	32	6	3	14	10	(*)	12	6	(*)	91	3	13	23	18
Working capital	16	32	6	18	15	3	3	5	3	31	10	11	11	31
Repayment of debt and retirement of stock, total	150	49	79	49	70	61	89	55	122	75	82	65	116	37
Funded debt	129	42	74	49	51	40	79	42	97	64	75	54	54	32
Other debt	3	7	3	0	(*)	2	8	5	22	6	3	5	2	4
Preferred stock	18	1	2	0	19	19	1	9	4	5	4	6	60	1
Other purposes	1	8	(*)	(*)	2	10	0	2	1	0	5	2	1	8
Proposed uses by major groups:‡														
Industrial, total net proceeds	28	59	27	17	50	40	49	14	48	134	19	39	81	55
New money	14	33	5	11	25	3	9	3	2	119	7	18	26	40
Repayment of debt and retirement of stock	14	18	22	7	23	27	41	11	45	15	12	19	55	8
Public utility, total net proceeds	140	22	58	38	1	26	46	49	50	37	75	37	61	30
New money	6	1	1	0	(*)	(*)	0	4	(*)	0	(*)	1	0	0
Repayment of debt and retirement of stock	134	21	57	38	1	26	46	44	50	37	70	35	61	30
Railroad, total net proceeds	29	15	3	14	46	7	6	4	28	26	3	13	8	9
New money	29	5	3	14	0	0	6	4	(*)	3	3	4	8	9
Repayment of debt and retirement of stock	0	10	0	0	46	7	0	0	28	23	0	9	0	0
(Commercial and Financial Chronicle)														
Securities issued, by type of security, total (new capital and refunding)	210,242	199,837	159,700	157,323	221,374	169,377	144,757	175,470	200,846	357,319	163,468	185,682	249,798	245,681
New capital, total	58,045	89,645	37,677	43,729	41,333	30,537	28,989	51,325	56,897	165,293	33,469	53,621	105,662	99,215
Domestic, total	58,045	87,393	37,677	43,729	41,333	30,537	28,989	51,325	56,897	165,293	33,469	53,434	92,952	99,215
Corporate	45,456	54,698	20,785	28,621	29,999	19,175	22,404	9,875	40,673	121,033	14,237	31,302	37,773	62,616
Federal agencies	0	0	6,860	3,449	1,140	4,025	0	31,000	10,860	22,850	9,655	7,487	30,705	0
Municipal, State, etc.	12,589	32,702	10,032	11,659	10,194	7,338	6,585	10,450	5,364	21,410	9,577	14,645	24,474	36,600
Foreign	0	2,250	0	0	0	0	0	0	0	0	0	188	12,710	0
Refunding, total	152,196	110,192	122,023	113,594	180,041	138,839	115,768	124,146	143,948	192,026	129,999	132,061	144,136	146,466
Domestic, total	119,743	110,192	122,023	113,594	162,041	138,839	115,768	124,146	143,948	192,026	129,999	123,061	136,846	146,466
Corporate	77,535	38,447	74,902	44,744	77,813	65,580	79,311	55,165	86,662	69,862	83,129	57,083	122,683	96,146
Federal agencies	30,055	54,830	34,505	44,036	43,475	31,105	14,875	58,900	46,060	106,720	39,070	44,355	0	24,525
Municipal, State, etc.	12,153	16,915	12,616	24,814	40,753	42,155	21,582	10,081	11,226	15,444	7,801	21,623	14,163	25,795
Foreign	32,454	0	0	0	18,000	0	0	0	0	0	0	9,000	7,290	0
Refunding, total	29	33	5	20	12	6	18	26	8	65	14	22	24	30
Corporate	17	5	4	16	3	2	6	17	3	57	8	11	21	21
Municipal, State, etc.	12	28	1	4	9	4	12	9	5	8	6	11	3	9
(Bond Buyer)														
State and municipal issues:														
Permanent (long term)	25,107	51,369	24,539	24,119	61,370	55,051	38,140	26,143	50,786	35,160	18,380	42,297	59,069	34,491
Temporary (short term)	64,852	69,492	22,335	38,013	48,341	121,710	44,051	40,747	35,700	4,690	80,868	59,264	64,802	69,027
† Revised. * Less than \$500,000. † Includes repayments unallocated, pending advices, at end of month.														
‡ Revised 1942 monthly averages: Total, new capital and refunding, 176,205; new capital—total and domestic, 89,592; corporate, 52,074; refunding—total and domestic, 86,613; corporate, 34,803; foreign, 0. Unpublished revisions for September 1942: Total, new capital and refunding, 190,477; refunding, total, 55,393; foreign, 0.														
Ⓞ Includes for January 1943 a Canadian Government issue of \$90,000,000 and, for certain months, small amounts for nonprofit agencies, not shown separately.														
† Small amounts for "other corporate", not shown separately, are included in the total net proceeds, all corporate issues, above.														
‡ Revised series. The classification of Reconstruction Finance Corporation loans has been revised so that figures for each class shown include loans and subscriptions to preferred stock under all acts; for a brief description of the classifications, see note marked "4" in the April 1944 Survey. 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; revised 1942 monthly averages for selected items: Estimated gross proceeds, total, 2,448 (corporate, 89; noncorporate, 2,359); new corporate, estimated net proceeds, total, 87 (new money, 39; repayment of debt and retirement of stock, 44); all revisions are available on request.														

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944		1943										1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February
FINANCE—Continued														
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net).....mil. of dol.	820	610	670	740	761	780	740	820	830	780	788	780	800	
Cash on hand and in banks.....do.					167					181				
Money borrowed.....do.	630	350	570	550	529	530	490	770	740	600	557	569	650	
Customers' free credit balances.....do.	380	320	330	330	334	340	340	320	330	340	354	370	370	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.) dollars.....	100.32	98.24	98.69	99.47	99.64	99.35	99.23	99.37	99.45	99.02	99.38	98.93	99.78	100.21
Domestic.....do.	101.11	99.42	99.88	100.53	100.69	100.37	100.24	100.37	100.34	99.91	100.26	99.98	100.66	101.03
Foreign.....do.	74.45	70.90	71.21	71.87	72.26	73.01	72.13	72.33	72.04	71.91	72.30	71.57	72.87	73.39
Standard and Poor's Corporation:														
Industrial, utilities, and rails:														
High grade (15 bonds).....dol. per \$100 bond.	120.5	119.8	119.9	120.1	120.5	121.1	121.1	120.8	120.9	120.4	120.0	120.3	120.5	120.4
Medium and lower grade:														
Composite (50 bonds).....do.	113.7	108.0	109.2	110.0	109.9	110.8	110.4	110.4	110.6	111.3	112.1	109.5	113.2	113.6
Industrials (10 bonds).....do.	119.8	116.7	116.3	116.1	116.6	117.0	117.1	117.9	118.9	119.4	117.0	119.8	119.3	119.3
Public utilities (20 bonds).....do.	115.9	112.1	113.4	113.7	114.4	115.3	115.6	115.6	115.2	115.1	114.0	115.0	115.5	115.8
Railroads (20 bonds).....do.	105.3	95.3	97.8	100.1	98.7	100.4	98.6	98.4	98.6	99.8	101.7	97.6	104.1	105.7
Defaulted (15 bonds).....do.	60.1	39.9	44.7	49.1	47.6	48.1	44.2	46.4	49.4	46.9	46.0	52.8	58.1	58.1
Domestic municipals (15 bonds)†.....do.	136.0	128.7	129.1	130.4	131.5	133.4	134.6	134.4	135.2	134.9	132.8	131.8	134.4	135.8
U. S. Treasury bonds (taxable)†.....do.	100.3	100.4	100.4	100.7	100.8	100.8	100.5	100.4	100.4	100.2	100.2	100.5	100.3	100.1
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	185,281	261,519	214,979	216,442	164,430	173,474	115,776	125,866	137,656	133,756	138,736	163,483	211,667	228,798
Face value.....do.	307,972	581,923	439,701	429,012	284,117	319,102	200,797	229,324	253,466	234,626	260,815	319,902	252,987	428,754
On New York Stock Exchange:														
Market value.....do.	169,339	244,593	197,276	199,666	147,981	157,731	104,055	112,695	123,096	118,254	125,024	148,748	196,771	215,113
Face value.....do.	286,625	556,743	412,821	404,339	262,596	298,566	185,284	212,072	234,183	214,200	242,672	299,441	234,298	411,040
Exclusive of stopped sales (N. Y. S. E.):														
face value, total.....thous. of dol.	260,533	497,869	372,722	343,226	236,099	275,338	157,440	196,560	208,876	187,631	223,886	271,227	337,114	354,781
U. S. Government.....do.	472	197	257	316	400	333	260	307	228	420	970	349	1,052	292
Other than U. S. Gov., total.....do.	260,061	497,672	372,465	342,910	235,699	275,005	157,180	196,253	208,648	187,211	222,916	270,877	336,062	354,489
Domestic.....do.	249,255	481,522	360,470	331,153	227,205	264,115	150,709	186,855	201,371	176,486	213,681	260,843	326,658	347,657
Foreign.....do.	10,806	16,150	11,995	11,757	8,494	10,890	6,471	9,398	7,277	10,725	9,235	10,034	9,404	6,832
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	95,409	72,856	72,812	81,479	80,999	80,879	80,729	80,656	91,004	90,970	90,841	80,755	90,742	96,632
Domestic.....do.	92,575	69,835	69,794	78,462	77,984	77,866	77,824	77,773	88,123	88,689	87,966	77,782	87,884	93,787
Foreign.....do.	2,834	3,021	3,018	3,017	3,015	3,013	2,904	2,883	2,881	2,881	2,875	2,974	2,858	2,845
Market value, all issues.....do.	95,713	71,575	71,858	81,049	80,704	80,352	80,109	80,150	90,502	90,077	90,274	79,920	90,541	96,838
Domestic.....do.	93,604	69,433	69,709	78,880	78,525	78,152	78,014	78,064	88,426	88,005	88,196	77,792	88,462	94,750
Foreign.....do.	2,110	2,142	2,149	2,169	2,179	2,200	2,095	2,085	2,075	2,072	2,078	2,128	2,083	2,088
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	1.65	2.08	2.01	1.93	1.86	1.83	1.81	1.79	1.69	1.82	1.77	1.90	1.79	1.65
Moody's:														
Domestic corporate.....do.	3.69	3.20	3.19	3.16	3.14	3.11	3.10	3.11	3.11	3.13	3.14	3.16	3.11	3.10
By ratings:														
Aaa.....do.	2.74	2.76	2.76	2.74	2.72	2.69	2.69	2.69	2.70	2.71	2.74	2.73	2.72	2.74
Aa.....do.	2.82	2.88	2.88	2.87	2.85	2.82	2.81	2.82	2.83	2.84	2.87	2.86	2.83	2.83
A.....do.	3.10	3.14	3.14	3.13	3.11	3.09	3.08	3.10	3.10	3.11	3.13	3.13	3.11	3.10
Baa.....do.	3.70	4.01	3.96	3.91	3.88	3.81	3.81	3.83	3.82	3.83	3.82	3.91	3.76	3.72
By groups:														
Industrials.....do.	2.83	2.87	2.87	2.86	2.84	2.80	2.79	2.82	2.82	2.85	2.86	2.85	2.83	2.83
Public utilities.....do.	2.97	3.00	3.01	3.00	2.98	2.95	2.96	2.96	2.96	2.98	3.00	2.99	2.99	2.98
Railroads.....do.	3.48	3.73	3.69	3.64	3.61	3.56	3.55	3.56	3.55	3.56	3.56	3.64	3.51	3.49
Standard and Poor's Corporation:														
Domestic municipals (15 bonds).....do.	1.84	2.21	2.20	2.13	2.07	1.97	1.91	1.92	1.88	1.90	2.00	2.06	1.92	1.85
U. S. Treasury bonds:														
Partially tax-exempt†.....do.	1.91	2.12	2.05	1.96	1.91	1.91	1.92	1.90	1.90	1.94	1.95	1.98	1.95	1.93
Taxable†.....do.	2.48	2.48	2.48	2.46	2.45	2.45	2.46	2.48	2.48	2.48	2.49	2.47	2.49	2.49
Stocks														
Cash dividend payments and rates, Moody's:														
Total annual payments at current rates (600 companies).....mil. of dol.	1,761.55	1,680.77	1,683.92	1,694.13	1,683.55	1,681.19	1,681.66	1,684.70	1,695.79	1,726.71	1,740.00	1,693.46	1,740.52	1,752.58
Number of shares, adjusted.....millions.	941.47	942.70	942.70	942.70	942.70	942.70	942.70	942.70	942.70	942.70	941.47	942.60	941.47	941.47
Dividend rate per share (weighted average) (600 companies).....dollars.	1.87	1.78	1.79	1.80	1.79	1.78	1.78	1.79	1.80	1.83	1.85	1.80	1.85	1.86
Banks (21 cos.).....do.	2.81	2.82	2.82	2.82	2.82	2.82	2.81	2.81	2.81	2.81	2.81	2.82	2.81	2.81
Industrials (492 cos.).....do.	1.79	1.71	1.71	1.73	1.72	1.71	1.71	1.71	1.73	1.76	1.77	1.72	1.77	1.79
Insurance (21 cos.).....do.	2.54	2.64	2.64	2.64	2.69	2.69	2.69	2.69	2.69	2.69	2.67	2.67	2.67	2.67
Public utilities (30 cos.).....do.	1.81	1.74	1.74	1.74	1.74	1.74	1.76	1.77	1.78	1.78	1.81	1.76	1.81	1.81
Railroads (36 cos.).....do.	2.40	2.18	2.18	2.13	2.13	2.13	2.13	2.13	2.13	2.25	2.29	2.16	2.29	2.29
Dividend payments, by industry groups:*														
Total dividend payments.....mil. of dol.	354.9	330.8	297.0	115.2	414.1	332.4	145.0	339.0	305.2	127.9	710.3	295.1	283.3	135.1
Manufacturing.....do.	220.5	203.9	127.0	65.0	237.6	132.2	74.5	197.1	134.5	73.3	415.0	151.1	94.4	59.2
Mining.....do.	21.8	23.4	3.2	.9	27.0	3.1	1.3	25.2	4.2	1.9	56.4	12.4	1.3	.8
Trade.....do.	23.0	22.4	15.1	3.6	25.3	15.8	3.5	26.3	4.8	4.7	42.0	16.3	17.2	7.3
Finance.....do.	20.5	19.0	46.9	7.9	23.7	74.4	25.0	18.6	48.5	8.9	53.9	36.1	71.0	25.0
Railroads.....do.	14.2	12.2	17.0	1.3	34.9	13.7	7.9	13.8	13.3	2.7	60.7	16.8	16.8	6.7
Heat, light, and power.....do.	31.4	30.1	35.9	34.7	35.8	41.5	30.3	30.8	37.3	33.7	42.2	35.2	33.8	32.1
Communications.....do.	13.6	12.1	46.6	.2	14.1	46.4	.2	14.8	46.4	.2	14.6	20.1	45.7	.2
Miscellaneous.....do.	9.9	8.5	5.3	1.6	10.7	5.3	2.3	12.4	6.2	2.5	25.5	7.1	3.1	3.8
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	65.3	62.1	62.6	65.6	66.3	64.0	63.7	64.8	64.0	59.8	63.1	62.6	64.1	64.1
Dow-Jones & Co. (65 stks.) dol. per share.....	49.99	44.64	46.37	48.19	48.67	49.71	47.16	48.03	48.01	45.89	46.52	46.39	48.18	48.56
Industrials (30 stocks).....do.	139.07	131.15	134.13	138.60	141.25	142.90	136.34	138.90	138.25	132.66	134.57	134.81	137.74	135.97
Public utilities (15 stocks).....do.	23.60	17.58	19.00	20.13	20.35	21.72	20.75	21.54	21.68	20.97	21.67	19.82	22.33	22.80
Railroads (20 stocks).....do.	39.28	32.47	34.73	36.43	35.84	36.92	34.35	34.64	34.97	32.85	32.93	33.71	35.41	37.59

* Revised. † Complete reports are now collected semiannually; except for June and December, data are estimates based on reports for a small number of large firms.
 * New series. Revised data for 1941 and 1942 for dividend payments are shown on p. 20 of the February 1944 issue.
 † Revised series. The price indexes for domestic municipals are converted from yields to maturity, assuming a 4-percent coupon with 20 years to maturity; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a later issue. The revised yield and price series of long term Treasury bonds consists of all issues not due or callable for 15 years or more instead of 12 years as formerly. The revision of the partially tax-exempt yield average extends back to November 1935, when the new and the old averages were identical. The taxable bond series cover the entire period from October 20, 1941, when the 2½'s of the 1967-72 were first issued. The interest is subject to both the normal and surtax rates of the Federal income tax. The price index is derived from the average yield of taxable bonds. 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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

FINANCE—Continued

SECURITY MARKETS—Continued	1944	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943	1944	1944
STOCKS—Continued														
Prices—Continued.														
New York Times (50 stks.)...dol. per share	97.02	91.13	92.79	96.83	98.78	98.80	93.65	96.01	95.25	91.06	92.20	93.28	94.36	94.10
Industrials (25 stocks).....do	163.87	157.06	158.43	165.21	169.86	169.19	160.98	165.14	163.56	157.13	159.13	160.60	161.48	159.35
Railroads (25 stocks).....do	30.18	25.21	27.16	28.46	27.87	28.43	26.32	26.87	26.93	24.99	25.27	25.98	27.25	28.86
Standard and Poor's Corporation: 1935-39=100														
Combined index (402 stks.).....do	96.6	88.2	91.3	95.2	96.7	98.5	94.4	95.6	94.8	91.4	91.8	91.9	94.6	94.4
Industrials (354 stocks).....do	98.2	90.8	93.7	97.2	99.3	100.9	96.3	97.5	96.6	93.0	93.6	94.1	96.4	95.8
Capital goods (116 stocks).....do	88.1	89.0	90.1	92.5	93.3	94.0	88.8	89.4	89.0	85.2	85.4	88.7	87.7	86.6
Consumer's goods (191 stocks).....do	102.3	87.4	90.9	94.9	98.8	100.4	96.4	98.1	96.8	93.8	95.2	93.1	99.0	98.9
Public utilities (28 stocks).....do	88.4	76.2	79.1	84.0	84.7	87.7	85.9	87.3	86.8	85.1	85.2	82.1	86.7	86.9
Railroads (20 stocks).....do	98.7	86.4	92.8	97.5	94.3	96.6	90.5	91.3	92.0	86.5	85.6	88.7	91.0	96.1
Other issues:														
Banks, N. Y. C. (19 stocks).....do	100.7	89.7	93.2	92.3	93.4	95.3	94.8	93.6	93.6	92.7	95.0	91.4	96.8	98.5
Fire and marine insurance (18 stocks).....do	113.9	112.7	114.8	115.6	118.9	120.8	119.1	120.4	120.2	117.0	114.8	116.1	114.2	112.1
Sales (Securities and Exchange Commission): 1935-39=100														
Total on all registered exchanges:														
Market value.....thous. of dol.	980,389	938,824	1,012,679	970,787	851,112	930,724	597,906	558,819	545,445	687,883	748,157	752,045	673,210	668,973
Shares sold.....thousands	46,916	63,123	58,703	62,040	44,248	43,681	27,964	26,321	25,242	33,082	34,406	40,445	33,662	31,409
On New York Stock Exchange:														
Market value.....thous. of dol.	831,575	862,933	869,343	823,352	715,329	782,864	508,868	467,687	453,831	585,757	641,647	639,302	562,227	564,775
Shares sold.....thousands	34,932	48,144	44,673	44,948	32,704	32,136	21,227	19,122	18,087	24,657	25,871	30,220	25,147	22,750
Exclusive of odd lot and stopped sales (N. Y. Times):														
Shares listed, N. Y. S. E.:.....do	27,643	36,997	33,554	35,052	23,416	26,324	14,252	14,986	13,923	18,246	19,527	23,228	17,811	17,101
Market value, all listed shares.....mil. of dol.	49,422	45,846	46,192	48,488	48,877	47,578	47,710	48,711	48,178	45,102	47,607	46,599	48,397	48,494
Number of shares listed.....millions	1,402	1,469	1,469	1,470	1,469	1,479	1,489	1,484	1,485	1,487	1,489	1,478	1,490	1,492
Yields:														
Common stocks (200), Moody's.....percent	4.8	4.8	4.8	4.6	4.5	4.7	4.7	4.6	4.7	5.1	4.9	4.8	4.8	4.8
Banks (15 stocks).....do	3.8	4.0	4.1	4.0	3.9	4.1	4.0	4.0	4.0	3.9	4.1	3.8	3.7	3.7
Industrials (125 stocks).....do	4.6	4.5	4.5	4.3	4.2	4.5	4.4	4.3	4.5	4.9	4.6	4.5	4.6	4.6
Insurance (10 stocks).....do	3.7	3.9	3.9	3.8	3.8	3.9	3.8	3.7	3.7	4.0	3.9	3.9	3.9	4.0
Public utilities (25 stocks).....do	5.5	6.2	5.8	5.5	5.4	5.5	5.5	5.5	5.5	5.7	5.5	5.8	5.5	5.5
Railroads (25 stocks).....do	6.9	6.8	6.6	6.2	6.4	6.8	6.6	6.5	6.6	7.8	7.4	6.9	7.0	6.7
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent	4.04	4.08	4.08	4.07	4.03	3.98	3.97	3.98	4.00	4.06	4.14	4.06	4.09	4.06

FOREIGN TRADE

INDEXES	1944	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943	1944	1944
Exports of U. S. merchandise:														
Quantity.....1923-25=100	272	264	297	268	342	318	346	323	288	330	288	288	288	289
Value.....do	261	261	289	268	337	320	327	319	285	332	282	282	289	289
Unit value.....do	96	99	97	100	98	101	94	97	99	101	98	98	98	95
Imports for consumption:														
Quantity.....do	109	107	114	115	118	121	110	122	115	104	111	111	111	111
Value.....do	83	84	89	90	95	96	88	99	95	85	88	88	88	95
Unit value.....do	76	78	78	79	81	79	80	81	82	82	79	79	79	79
VALUE:														
Exports, total incl. reexports.....thous. of dol.	1,159,110	988,052	979,837	1,084,514	1,001,597	1,262,057	1,203,710	1,233,027	1,192,709	1,073,561	1,244,047	1,059,459	1,191,975	1,085,623
Exports of U. S. merchandise.....do	1,149,320	973,345	970,287	1,075,835	995,349	1,254,256	1,192,672	1,216,313	1,187,250	1,061,827	1,231,722	1,049,180	1,082,297	1,075,030
General imports.....do	358,525	249,295	257,569	280,941	295,225	300,088	315,336	284,936	328,572	311,123	277,875	280,503	299,891	312,671
Imports for consumption.....do	357,236	264,015	267,431	285,058	287,578	294,374	305,714	283,775	316,711	301,427	257,163	279,858	304,354	303,891

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION	1944	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943	1943	1944	1944
Commodity and Passenger														
Unadjusted indexes:														
Combined index, all typest.....1935-39=100	204	208	210	214	223	226	226	226	220	215	214	213	220	220
Excluding local transit lines.....do	208	213	216	220	231	235	234	233	226	221	220	219	226	226
Commodity.....do	194	196	199	197	207	211	213	215	207	199	201	201	207	207
Passenger.....do	234	246	247	270	274	275	269	263	265	266	256	254	260	260
Excluding local transit lines.....do	311	335	341	386	402	407	388	369	370	376	357	354	362	362
By types of transportation:														
Air, combined index.....do	379	419	395	423	439	460	469	471	476	468	425	457	442	442
Commodity.....do	515	568	523	551	576	604	619	637	670	695	577	651	641	641
Passenger.....do	289	319	310	338	349	365	370	362	348	319	324	329	311	311
Intercity motor bus and truck, combined index.....1935-39=100	214	219	212	236	232	239	238	239	241	230	226	228	225	225
For-hire truck.....do	205	206	192	216	205	209	219	226	231	219	210	220	215	215
Motor bus.....do	243	260	277	301	322	356	299	283	277	265	257	254	257	257
Local transit lines.....do	171	172	169	175	168	166	171	175	178	175	172	172	177	177
Oil and gas pipe lines†.....do	180	178	172	181	181	191	205	219	224	189	189	231	238	238
Railroads, combined index.....do	234	235	240	237	253	257	253	252	242	239	240	238	248	248
Commodity.....do	216	217	222	212	228	231	219	228	231	213	213	216	226	226
Passenger.....do	347	372	376	432	447	461	435	413	419	436	400	406	418	418
Waterborne (domestic), commodity.....do	31	43	64	74	77	82	84	83	69	44	59	36	40	40
Adjusted indexes:														
Combined index, all typest.....do	209	214	213	212	221	221	218	219	218	217	217	218	225	225
Excluding local transit lines.....do	215	221	220	217	227	227	224	225	224	224	224	225	232	232
Commodity.....do	200	204	201	196	206	206	204	204	201	204	204	206	212	212
Passenger.....do	240	248	252	264	269	269	265	267	274	258	258	257	265	265
Excluding local transit lines.....do	328	347	356	369	372	377	372	380	391	371	371	362	367	367
By type of transportation:														
Air, combined index.....do	388	409	384	396	415	426	437	455	487	500	482	482	467	467
Commodity.....do	515	568	523	551	576	604	619	637	670	695	577	651	641	641
Passenger.....do	304	304	292	294	309	309	316	335	367	371	370	370	334	334

† Revised. † See note marked "(*)". † 1942 averages: Exports, quantity, 200; value, 178; unit value, 89; imports, quantity, 100; unit value, 72.
 † For revised 1941 monthly averages, see note 2 on p. S-20 of the April 1943 Survey; revised 1942 monthly averages: Total exports, 669,618; U. S. merchandise, 663,295; imports, general, 228,501; for consumption, 230,535. Revised monthly data are available on request.
 * New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27, table 5, of the May 1943 Survey (small scattered revisions have been made in the data beginning 1941 for the series marked "†" as published in the Survey prior to the December 1943 issue; revisions are available on request).

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1944												1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
Intercity motor bus and truck, combined index.....1935-39=100.....	223	225	216	231	229	230	227	230	237	229	-----	232	230
For-hire truck.....do.....	212	210	196	214	209	209	209	211	222	219	-----	220	215
Motor bus.....do.....	261	274	284	287	293	298	284	290	288	261	-----	274	279
Local transit lines.....do.....	166	166	167	177	184	181	176	173	178	165	-----	171	173
Oil and gas pipe lines.....do.....	173	176	176	188	190	200	215	210	216	218	-----	222	224
Railroads.....do.....	236	243	245	236	251	249	244	245	240	242	-----	242	253
Commodity.....do.....	220	224	226	213	229	226	221	221	213	218	-----	221	230
Passenger.....do.....	364	388	396	416	416	421	421	429	445	428	-----	407	429
Waterborne (domestic), commodity.....do.....	60	63	55	55	54	57	61	60	64	66	-----	65	69
Express Operations													
Operating revenue.....thous. of dol.....	15,363	15,803	16,084	16,315	16,469	16,579	17,355	17,290	18,104	29,582	17,295	19,377	19,282
Operating income.....do.....	68	145	53	64	68	64	71	53	66	64	72	108	70
Local Transit Lines													
Fares, average, cash rate.....cents.....	7.8004	7.8060	7.8060	7.8032	7.8032	7.8032	7.8004	7.8004	7.8004	7.8004	7.8030	7.8004	7.8004
Passengers carried.....thousands.....	1,307,703	1,254,994	1,218,267	1,247,026	1,243,694	1,227,113	1,205,517	1,199,632	1,265,717	1,243,855	1,268,643	1,230,305	1,244,445
Operating revenues.....thous. of dol.....	108,800	106,100	109,000	109,200	108,000	107,300	105,300	110,600	108,400	113,000	107,833	109,938	104,398
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted...1935-39=100.....	132	130	132	137	132	146	145	151	147	142	133	137	145
Coal.....do.....	140	144	133	132	100	146	145	152	140	127	147	138	150
Coke.....do.....	187	189	183	179	162	178	183	193	191	186	202	186	185
Forest products.....do.....	141	133	138	143	145	150	156	150	144	147	138	141	147
Grains and grain products.....do.....	125	131	124	123	140	172	158	153	167	157	144	146	159
Livestock.....do.....	103	92	105	101	86	97	111	151	183	166	118	117	121
Merchandise, i. c. l.....do.....	67	62	63	62	63	63	64	66	66	68	65	63	67
Ore.....do.....	51	56	106	269	297	323	312	314	274	193	65	192	203
Miscellaneous.....do.....	142	138	143	145	146	147	147	154	153	153	139	145	149
Combined index, adjusted.....do.....	140	138	136	135	127	141	140	140	137	139	144	-----	145
Coal.....do.....	140	144	133	132	100	146	145	152	140	127	147	-----	150
Coke.....do.....	185	187	186	181	166	184	191	195	195	186	192	-----	185
Forest products.....do.....	141	133	138	138	140	150	148	139	137	150	154	-----	147
Grains and grain products.....do.....	136	142	140	140	137	143	147	137	167	161	153	-----	159
Livestock.....do.....	131	117	118	112	113	113	117	114	119	132	122	-----	121
Merchandise, i. c. l.....do.....	67	61	62	62	63	64	63	63	64	67	68	-----	67
Ore.....do.....	174	193	163	163	192	202	208	209	191	191	209	-----	202
Miscellaneous.....do.....	149	145	145	143	142	146	145	143	140	147	148	-----	149
Freight carloadings (A. A. R.):†													
Total cars.....thousands.....	3,923	3,846	3,136	4,150	3,151	4,307	3,554	3,546	4,518	3,305	3,087	3,525	3,706
Coal.....do.....	849	864	792	457	842	705	706	853	580	689	708	877	729
Coke.....do.....	74	75	59	71	50	68	58	59	75	56	63	77	61
Forest products.....do.....	217	206	169	221	176	224	193	179	224	175	170	186	193
Grains and grain products.....do.....	223	230	173	222	189	295	226	209	292	214	200	221	268
Livestock.....do.....	73	65	58	72	48	65	62	79	128	91	67	70	77
Merchandise, i. c. l.....do.....	531	490	397	488	386	484	403	399	522	414	393	422	491
Ore.....do.....	72	81	95	364	329	444	356	346	395	216	82	235	70
Miscellaneous.....do.....	1,883	1,519	1,920	1,515	1,886	1,551	1,568	2,028	1,558	1,427	1,631	1,745	1,467
Freight-car surplus, total.....do.....	19	15	16	21	18	11	24	20	18	17	18	35	18
Box cars.....do.....	3	7	6	5	34	4	7	4	4	3	3	13	3
Coal cars.....do.....	5	7	6	5	18	4	4	4	8	4	4	9	4
Financial operations:													
Operating revenues, total.....thous. of dol.....	797,029	756,196	748,798	759,331	747,365	791,196	800,233	776,539	796,282	762,058	781,759	1,754,557	740,672
Freight.....do.....	596,953	585,200	570,136	573,788	549,134	582,497	585,644	576,092	594,560	566,422	571,987	1,565,201	584,419
Passenger.....do.....	147,759	121,446	127,915	133,581	147,294	156,628	161,971	146,727	144,885	141,924	151,548	337,739	140,115
Operating expenses.....do.....	527,433	449,411	442,149	454,362	451,046	466,658	407,288	478,074	513,571	502,213	504,300	1,471,104	543,013
Taxes, joint facility and equip. rents.....do.....	177,092	177,133	179,590	176,800	185,764	203,927	208,384	188,290	169,028	163,404	169,942	117,143	153,835
Net railway operating income.....do.....	92,504	129,652	127,059	128,169	109,655	120,611	124,561	110,175	113,084	96,381	76,927	112,309	82,824
Net income.....do.....	53,100	84,651	82,901	85,732	70,626	82,278	84,472	69,978	76,027	63,348	34,814	71,651	45,324
Operating results:													
Freight carried 1 mile.....mil. of tons.....	64,686	62,947	66,528	61,339	68,193	68,950	66,522	69,222	63,153	63,772	64,362	64,704	-----
Revenue per ton-mile.....cents.....	956	966	924	948	914	900	921	912	947	943	933	907	-----
Passengers carried 1 mile.....millions.....	6,482	6,715	7,008	7,813	8,342	8,610	7,851	7,706	7,569	8,136	7,318	7,583	-----
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	739.9	766.7	783.0	749.3	760.9	778.6	737.7	730.9	775.9	785.9	-----	782.6	-----
Freight.....do.....	560.4	578.4	587.3	557.1	567.5	582.1	545.7	527.1	562.6	591.8	-----	590.6	-----
Passenger.....do.....	129.5	138.0	145.6	142.2	139.7	144.4	140.4	151.2	158.1	138.9	-----	135.2	-----
Railway expenses.....do.....	615.9	623.1	623.8	629.3	652.5	652.5	655.4	657.7	684.2	735.6	-----	671.9	-----
Net railway operating income.....do.....	124.0	143.6	159.2	119.9	108.4	115.4	82.2	73.1	91.7	50.3	-----	110.7	-----
Net income.....do.....	81.5	101.5	118.0	78.0	67.7	74.9	41.0	33.0	52.3	14.4	-----	73.6	-----
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.....	8,126	8,288	8,314	8,410	8,581	9,303	9,215	9,511	9,308	9,152	8,633	9,343	8,508
Express carried.....thous. of lb.....	4,320	4,816	4,549	4,834	5,261	5,335	5,385	5,171	5,110	5,492	4,795	4,897	4,079
Passengers carried.....number.....	265,175	280,913	282,103	297,760	320,096	338,059	321,616	322,099	301,253	283,537	287,837	278,213	254,199
Passenger-miles flown.....thous. of miles.....	124,256	132,955	133,267	140,746	150,013	156,873	153,980	155,856	145,105	137,122	136,883	141,474	125,089
Hotels:													
Average sale per occupied room.....dollars.....	3.77	3.56	3.86	3.55	3.70	3.66	4.04	3.96	3.95	4.02	3.81	3.78	3.82
Rooms occupied.....percent of total.....	88	83	83	85	84	79	86	86	86	86	81	84	87
Restaurant sales index.....1929=100.....	167	140	156	162	174	180	200	178	167	171	158	163	160
Foreign travel:													
U. S. citizens, arrivals.....number.....	7,285	9,693	11,601	12,709	8,215	6,848	6,803	7,303	9,156	11,334	8,697	7,348	-----
U. S. citizens, departures.....do.....	5,178	5,461	5,361	6,238	5,459	4,326	4,396	4,691	4,983	4,549	5,087	4,670	-----
Emigrants.....do.....	336	385	336	500	563	382	540	465	343	335	422	393	-----
Immigrants.....do.....	1,815	1,933	2,177	2,152	2,192	2,320	2,612	2,777	2,771	2,436	2,006	2,097	-----
Passports issued.....do.....	9,772	12,178	12,770	10,334	9,564	9,700	11,763	6,711	8,162	16,952	15,433	10,725	17,875
National parks, visitors.....do.....	17,751	32,270	45,669	67,345	135,407	148,957	97,667	55,696	23,851	17,256	55,809	19,170	20,101
Pullman Co.:													
Revenue passenger-miles.....thousands.....	2,091,358	2,126,103	2,105,321	2,186,161	2,192,301	2,364,069	2,250,820	2,292,555	2,195,430	2,201,530	2,157,622	2,360,007	2,242,587
Passenger revenues.....thous. of dol.....	11,511	11,627	11,797	12,132	12,007	12,904	12,338</						

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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

TRANSPORTATION AND COMMUNICATIONS—Continued

COMMUNICATIONS														
Telephone carriers: †														
Operating revenues.....thous. of dol.....	150,342	147,946	149,989	149,020	152,523	152,548	152,650	155,475	155,133	161,296	151,349	158,967	-----	
Station revenues.....do.....	85,287	84,941	84,733	85,561	84,426	84,501	85,543	86,772	87,486	88,830	85,343	88,578	-----	
Tolls, message.....do.....	63,122	61,144	63,089	61,841	66,253	66,373	65,305	66,685	65,572	59,599	53,962	58,219	-----	
Operating expenses.....do.....	93,783	92,897	96,127	96,624	98,439	97,502	98,231	98,269	102,477	110,537	96,899	102,066	-----	
Net operating income.....do.....	21,090	21,009	20,791	20,098	21,240	20,758	21,386	21,611	19,621	21,176	20,940	19,765	-----	
Phones in service, end of month.....thous.....	23,124	23,285	23,408	23,510	23,695	23,685	23,777	23,870	23,966	24,003	-----	24,045	-----	
Telegraph and cable carriers: ‡														
Operating revenues, total.....thous. of dol.....	15,768	16,023	16,234	16,459	16,792	16,750	16,585	16,472	16,046	18,410	16,121	16,762	-----	
Telegraph carriers, total.....do.....	14,677	14,766	14,997	15,253	15,563	15,553	15,422	15,233	14,765	16,903	14,917	15,338	-----	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	906	933	934	890	955	976	1,027	951	960	1,289	959	1,066	-----	
Cable carriers.....do.....	1,091	1,257	1,237	1,206	1,229	1,198	1,163	1,239	1,281	1,508	1,205	1,423	-----	
Operating expenses.....do.....	12,165	12,101	12,409	12,673	13,502	14,886	13,538	13,185	12,611	12,629	12,714	12,526	-----	
Net operating revenues.....do.....	1,672	1,951	1,865	1,821	1,810	1,711	1,106	1,435	1,607	3,739	1,469	2,344	-----	
Net income trans. to carried surplus.....do.....	742	824	1,323	397	364	471	304	343	548	1,413	317	887	-----	
Radiotelegraph carriers, operating revenues.....thous. of dol.....	1,094	1,095	1,116	1,008	1,105	1,103	1,112	1,160	1,178	1,360	1,121	1,191	-----	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Methanol, prices, wholesale:														
Wood, refined (N. Y.).....dol. per gallon.....	0.63	0.58	0.62	0.63	0.63	0.63	0.63	0.63	0.63	0.63	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	.28	
Explosives, shipments.....thous. of lb.....	39,337	38,588	36,154	36,853	36,570	42,022	42,020	38,734	36,149	36,672	37,648	35,574	36,509	
Sulphur production (quarterly):														
Louisiana.....long tons.....	87,900	139,505	-----	172,935	-----	-----	189,380	-----	-----	128,385	157,551	-----	-----	
Texas.....do.....	525,106	-----	-----	491,676	-----	-----	426,052	-----	-----	545,246	497,020	-----	-----	
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	16.50	
FERTILIZERS														
Consumption, Southern States.....thous. of short tons.....	1,225	1,281	800	387	117	87	140	251	350	430	596	564	1,116	1,165
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per cwt.....	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries.....short tons.....	64,616	61,310	32,543	67,006	59,250	57,471	59,116	58,853	60,480	71,833	59,225	65,048	73,693	
Superphosphate (bulk): †														
Production.....do.....	608,525	550,459	578,679	578,543	549,718	602,644	572,766	599,346	653,066	634,167	589,322	652,924	687,583	
Stocks, end of month.....do.....	828,750	602,116	589,201	735,590	806,453	843,177	887,729	888,889	880,942	911,273	842,729	979,649	951,938	
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk.....dol. per cwt.....	4.73	3.57	3.50	3.54	3.55	3.73	4.00	3.95	4.04	4.06	4.02	3.75	4.10	4.33
Receipts, net, 3 ports.....bbl. (500 lb.).....	3,927	7,572	13,437	17,992	19,719	17,587	16,748	16,774	11,943	12,051	11,395	13,397	5,740	3,957
Stocks, 3 ports, end of month.....do.....	92,878	251,799	253,134	249,087	246,127	221,988	202,298	189,392	177,795	165,095	150,613	220,828	131,916	108,083
Turpentine, gum, spirits of:														
Price, wholesale (Savannah).....dol. per gal.....	.77	.64	.64	.63	.66	.67	.66	.68	.75	.75	.67	.77	.77	
Receipts, net, 3 ports.....bbl. (50 gal.).....	358	1,548	5,892	8,035	10,508	15,012	9,239	7,484	3,427	2,991	3,175	5,877	765	776
Stocks, 3 ports, end of month.....do.....	86,473	51,321	54,095	58,481	66,518	79,784	84,851	89,681	96,586	95,772	96,615	73,867	93,040	91,366
OILS, FATS, AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats: †														
Consumption, factory.....thous. of lb.....	118,521	111,060	100,668	94,700	81,434	95,052	123,033	126,520	122,989	111,507	109,206	123,420	134,029	
Production.....do.....	210,021	223,448	276,540	269,652	274,402	256,596	232,288	239,050	330,514	332,789	262,233	364,308	401,403	
Stocks, end of month.....do.....	290,458	308,448	307,190	359,464	375,404	398,998	332,372	303,992	304,475	353,608	327,396	435,540	585,301	
Greases: †														
Consumption, factory.....do.....	61,067	59,857	61,158	57,890	45,419	64,346	68,018	53,580	59,690	58,921	58,123	58,947	54,440	
Production.....do.....	45,023	46,031	47,807	49,873	49,310	47,851	44,882	46,047	55,874	56,610	48,337	60,831	63,481	
Stocks, end of month.....do.....	87,460	81,186	81,770	82,475	100,480	101,138	89,991	86,383	80,841	84,024	89,961	98,827	109,999	
Fish oils: †														
Consumption, factory.....do.....	12,483	15,326	21,965	21,589	13,838	16,547	15,311	15,598	15,962	18,829	16,209	19,197	16,584	
Production.....do.....	736	1,169	2,637	12,767	14,776	24,120	45,916	14,811	18,405	14,296	13,363	12,316	2,066	
Stocks, end of month.....do.....	197,053	195,551	177,148	158,764	155,910	148,845	177,759	182,696	208,667	218,693	185,883	209,793	195,257	
Vegetable oils, total: †														
Consumption, crude, factory.....ml. of lb.....	344	313	276	293	225	261	300	361	381	371	316	363	356	
Production.....do.....	352	321	274	270	220	258	389	433	449	437	347	415	386	
Stocks, end of month:														
Crude.....do.....	967	923	880	788	749	734	759	862	879	891	857	922	937	
Refined.....do.....	446	445	423	400	359	287	266	296	347	406	379	458	495	
Coconut or copra oil:														
Consumption, factory: †														
Crude.....thous. of lb.....	7,422	7,308	9,691	18,970	21,801	32,072	22,654	19,177	20,780	20,059	16,099	21,756	21,418	
Refined.....do.....	3,859	3,690	5,019	8,458	4,885	9,522	7,725	6,231	8,159	7,410	6,025	8,794	7,625	

* Revised. † Deficit. ‡ Quarterly average.
 § Beginning January 1943 data have been compiled on the basis of a new accounting system; available data on the new basis for January-December 1942 are shown in footnotes in the September 1943 to April 1944 Surveys; complete 1942 data on the old basis, comparable with figures for earlier years, are available in the March and April 1943 issues.
 ¶ Data for 3 companies operating outside of United States, included in original reports for 1943 and 1944, are excluded to have all figures cover the same companies.
 ** 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 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "•" on p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.
 †† Data for the indicated series on oils and fats revised for 1941; revisions for fish oils are shown in note marked "††" on p. S-22 of the April 1943 Survey; revisions for all other series were minor and are available on request. Data for 1942 also revised; revisions are available upon request.
 ††† Revised series. The turpentine price shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represent 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	1944	1943											1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Coconut or copra oil—Continued.														
Production:														
Crude.....thous. of lb.	17,712	14,951	14,671	9,078	6,664	11,437	16,255	17,863	8,941	8,356	11,935	12,406	14,381	14,381
Refined.....do.	3,068	3,454	3,481	8,300	4,211	8,952	6,655	6,041	7,768	7,644	5,499	7,820	7,524	7,524
Stocks, end of month:†														
Crude.....do.	161,712	174,833	188,423	182,275	166,327	153,142	151,234	149,443	135,051	123,554	155,764	116,552	114,199	114,199
Refined.....do.	4,188	4,149	4,447	4,908	4,248	3,682	3,910	4,302	4,120	5,230	4,419	3,168	3,348	3,348
Cottonseed:														
Consumption (crush).....thous. of short tons.	268	333	215	142	93	60	133	506	624	622	562	352	459	332
Receipts at mills.....do.	48	63	29	23	20	47	391	1,158	1,086	674	312	341	123	74
Stocks, end of month.....do.	450	481	295	176	104	90	349	1,001	1,463	1,514	1,263	712	927	669
Cottonseed cake and meal:														
Production.....short tons.	128,010	147,004	95,900	64,853	41,626	28,509	58,978	229,598	286,825	289,954	262,000	159,810	214,526	155,392
Stocks at mills, end of month.....do.	63,830	39,532	38,332	36,321	29,427	18,542	29,241	48,512	56,092	65,353	67,654	46,977	71,463	69,412
Cottonseed oil, crude:														
Production.....thous. of lb.	86,639	105,585	68,827	45,758	30,494	19,651	40,010	152,861	190,804	112,047	176,664	109,367	145,240	106,459
Stocks, end of month.....do.	113,470	117,769	90,765	66,027	39,350	23,283	32,588	80,894	114,532	135,493	148,107	95,115	148,832	139,678
Cottonseed oil, refined:														
Consumption, factory†.....do.	134,575	112,241	93,763	82,858	83,318	107,654	105,893	117,494	113,205	96,089	110,459	93,393	90,672	90,672
In oleomargarine.....do.	25,187	15,624	9,917	9,736	15,051	20,650	23,852	28,227	26,116	20,787	21,009	22,153	19,080	19,080
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140	.140
Production.....thous. of lb.	105,250	120,377	92,597	66,172	51,999	34,343	27,839	90,451	151,409	167,545	148,777	103,480	132,432	117,353
Stocks, end of month.....do.	361,285	321,577	300,949	270,593	243,465	207,409	139,909	126,583	164,931	219,244	265,103	243,566	314,358	339,365
Flaxseed:														
Duluth:														
Receipts.....thous. of bu.	252	10	104	252	252	32	522	3,173	3,723	876	339	778	75	180
Shipments.....do.	243	0	173	329	547	515	145	1,899	2,009	2,214	539	697	26	18
Stocks.....do.	2,697	972	904	827	532	49	426	1,701	3,415	2,677	1,878	1,224	1,926	2,088
Minneapolis:														
Receipts.....do.	942	1,265	1,311	813	680	632	4,988	8,982	4,377	1,683	1,059	2,250	837	894
Shipments.....do.	267	305	113	333	117	51	801	855	179	371	246	310	342	182
Stocks.....do.	2,102	871	868	412	97	51	100	3,159	4,146	4,196	3,701	1,729	3,132	2,771
Oil mills:†														
Consumption.....do.	3,383	3,264	2,688	3,713	3,109	3,515	5,501	5,164	5,195	5,125	3,996	4,764	4,666	4,666
Stocks, end of month.....do.	4,910	3,584	2,993	2,289	3,815	10,133	13,967	14,818	15,869	18,240	8,872	15,764	12,755	12,755
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	3.05	3.17	3.21	3.16	3.05	3.05	3.02	3.05	2.99	3.05	3.06	3.05	3.06	3.05
Production (crop estimate).....thous. of bu.										52,008				
Linseed cake and meal:														
Shipments from Minneapolis.....thous. of lb.	55,500	44,100	46,320	41,520	45,180	32,820	40,980	53,040	51,600	53,040	50,520	47,085	53,220	50,760
Linseed oil:														
Consumption, factory†.....do.	46,320	44,375	44,265	48,780	43,161	46,247	44,022	48,472	46,042	43,429	44,541	46,560	45,985	45,985
Price, wholesale (N. Y.).....dol. per lb.	.151	.153	.157	.155	.153	.153	.153	.153	.152	.151	.151	.151	.151	.151
Production.....thous. of lb.	63,214	62,298	50,691	71,316	60,976	67,981	105,006	98,720	98,134	97,982	76,454	90,580	88,207	88,207
Shipments from Minneapolis.....do.	38,170	39,360	40,380	36,060	29,340	27,120	31,440	32,700	30,780	33,000	32,765	25,800	26,820	26,820
Stocks at factory, end of month.....do.	288,551	263,561	228,796	191,855	189,798	177,211	182,352	244,660	261,327	276,773	239,394	287,252	305,217	305,217
Soybeans:														
Consumption.....thous. of bu.	13,066	14,892	13,635	12,709	10,580	9,853	8,234	8,129	10,331	11,894	11,486	13,258	14,749	14,749
Production (crop estimate).....do.										195,762				
Stocks, end of month.....do.	28,325	26,230	20,607	17,246	14,692	9,048	4,763	28,024	42,391	45,436	24,741	40,201	38,119	38,119
Soybean oil:														
Consumption, refined†.....thous. of lb.	95,622	89,614	80,903	93,025	66,462	89,617	74,419	70,678	70,266	66,147	78,270	74,718	83,127	83,127
Production:														
Crude.....do.	115,321	131,833	122,746	114,814	96,341	91,258	76,301	73,729	87,549	98,400	102,143	111,997	123,888	123,888
Refined.....do.	96,989	105,341	100,182	109,617	70,707	86,365	77,429	68,910	68,574	78,667	85,480	86,412	95,780	95,780
Stocks, end of month:														
Crude.....do.	126,507	126,332	129,161	107,929	123,937	120,657	104,518	100,485	97,655	97,075	111,846	115,551	133,418	133,418
Refined.....do.	73,753	84,221	96,092	97,481	93,269	90,596	89,853	81,702	75,481	84,122	83,344	90,563	101,155	101,155
Oleomargarine:														
Consumption (tax-paid withdrawals)§.....do.	57,487	32,374	20,653	24,511	31,082	38,144	46,676	57,123	49,014	41,326	41,974	44,769	41,831	41,831
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.165	.170	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
Production.....thous. of lb.	70,442	43,120	30,774	36,056	43,956	53,950	50,606	58,336	52,415	49,742	51,163	55,234	57,363	57,363
Shortenings and compounds:														
Production.....do.	134,785	134,111	122,568	126,989	93,535	119,239	117,424	121,642	119,862	103,151	119,834	109,579	118,321	118,321
Stocks, end of month.....do.	38,272	44,603	51,920	48,571	53,167	55,065	45,261	46,796	47,150	46,258	46,798	52,421	54,742	54,742
Vegetable price, wholesale, tierces (Chicago).....dol. per lb.	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines.....thous. of dol.	123	128	121	157	91	134	100	96	84	90	112	101	102	102
Plastic paints.....do.	42	45	43	41	34	41	32	36	28	32	38	28	41	41
Cold-water paints:														
In dry form.....do.	234	235	266	283	251	286	251	261	184	174	229	131	161	161
In paste form, for interior use.....do.	590	611	565	497	422	414	426	369	340	325	447	330	434	434
Paint, varnish, lacquer, and fillers:														
Total.....do.	46,398	50,923	51,435	55,482	50,107	51,059	49,377	49,565	46,968	41,072	47,385	43,481	45,655	45,655
Classified, total.....do.	42,123	46,221	46,710	50,282	45,369	46,166	44,639	44,668	42,596	37,091	42,842	39,258	41,233	41,233
Industrial.....do.	19,897	20,907	21,830	22,750	21,344	22,902	22,309	21,825	20,549	20,742	20,080	20,382	20,382	20,382
Trade.....do.	22,225	25,313	24,880	27,532	24,025	23,264	23,000	22,989	20,771	16,542	22,100	18,778	20,851	20,851
Unclassified.....do.	4,275	4,702	4,725	5,199	4,738	4,893	4,738	4,867	4,372	3,982	4,543	4,622	4,422	4,422

ELECTRIC POWER AND GAS

ELECTRIC POWER †														
Production, total.....mil. of kw.-hr.	19,772	17,829	17,238	17,865	18,080	18,668	19,206	18,833	19,565	19,481	20,265	18,399	19,949	18,812
By source:														
Fuel.....do.	12,758	11,205	10,474	10,669	11,599	12,458	13,315	13,472	14,061	13,438	14			

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	1944												1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued													
Sales to ultimate customers, total (Edison Electric Institute)..... mil. of kw.-hr	14,810	14,782	14,758	15,240	15,412	15,880	16,122	16,347	16,504	16,922	15,504		
Residential or domestic..... do.	2,385	2,318	2,240	2,241	2,233	2,219	2,326	2,358	2,474	2,622	2,384		
Rural (distinct rural rates)..... do.	171	195	219	299	332	366	328	314	204	216	249		
Commercial and industrial:													
Small light and power..... do.	2,334	2,349	2,207	2,385	2,460	2,478	2,505	2,432	2,480	2,589	2,431		
Large light and power..... do.	8,369	8,469	8,458	8,801	8,849	9,224	9,339	9,505	9,528	9,578	8,823		
Street and highway lighting..... do.	176	160	148	138	143	155	168	186	199	214	173		
Other public authorities..... do.	638	671	732	743	751	802	826	850	917	915	759		
Railways and railroads..... do.	653	596	576	555	565	561	552	591	619	669	604		
Interdepartmental..... do.	84	84	78	78	79	76	78	81	83	89	81		
Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol.	250,823	250,156	246,789	251,566	253,900	254,730	261,045	263,087	267,839	274,761	257,427		
GAS ¹													
Manufactured gas:													
Customers, total..... thousands.	10,537	10,523	10,581	10,589	10,612	10,694	10,706	10,639	10,578	10,729	10,608		
Domestic..... do.	9,707	9,678	9,733	9,755	9,794	9,878	9,884	9,803	9,742	9,880	9,775		
House heating..... do.	361	378	386	373	355	354	367	390	397	403	376		
Industrial and commercial..... do.	457	455	451	449	451	451	447	435	431	436	447		
Sales to consumers, total..... mil. of cu. ft.	45,037	42,716	39,175	35,115	32,846	31,833	33,412	37,266	41,610	47,931	39,941		
Domestic..... do.	18,096	17,796	17,181	17,925	17,248	16,574	17,847	19,067	17,297	18,514	17,989		
House heating..... do.	10,803	9,060	7,382	3,220	1,957	1,455	1,509	3,442	8,991	13,848	7,224		
Industrial and commercial..... do.	15,178	15,324	14,308	13,711	13,338	13,569	13,698	14,442	14,962	15,634	14,338		
Revenue from sales to consumers, total..... thous. of dol.	39,035	37,027	35,456	33,445	31,976	31,103	32,574	35,520	37,502	41,676	36,343		
Domestic..... do.	22,814	22,574	23,041	23,273	22,817	22,205	23,327	24,569	23,002	24,643	23,308		
House heating..... do.	7,413	5,636	4,080	2,319	1,481	1,192	1,439	2,664	5,053	7,652	4,633		
Industrial and commercial..... do.	8,592	8,580	8,158	7,715	7,544	7,550	7,656	8,102	8,635	9,146	8,213		
Natural gas:													
Customers, total..... thousands.	8,498	8,477	8,493	8,471	8,516	8,498	8,538	8,559	8,667	8,689	8,525		
Domestic..... do.	7,892	7,878	7,894	7,891	7,930	7,924	7,958	8,041	8,055	8,055	7,926		
Industrial and commercial..... do.	604	596	596	578	583	572	578	598	624	631	597		
Sales to consumers, total..... mil. of cu. ft.	190,074	168,846	151,672	139,883	135,194	137,971	143,479	154,212	175,637	191,450	164,746		
Domestic..... do.	63,627	50,589	36,150	26,756	20,772	19,573	21,080	27,929	43,931	62,117	42,526		
Indl., coml., and elec. generation..... do.	122,447	116,662	112,028	109,605	111,004	114,199	118,299	122,185	127,244	124,665	118,501		
Revenue from sales to consumers, total..... thous. of dol.	66,449	57,173	48,026	41,476	38,710	37,636	38,611	44,471	54,980	65,825	52,799		
Domestic..... do.	38,783	32,133	24,689	19,656	16,602	15,360	15,844	20,016	28,420	37,758	27,760		
Indl., coml., and elec. generation..... do.	27,055	24,777	22,568	21,421	21,577	21,808	22,313	23,994	26,027	27,492	24,567		

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquor: [†]													
Production..... thous. of bbl.	7,422	5,914	6,013	5,875	7,532	7,329	6,898	7,348	6,641	5,758	6,326	6,278	5,788
Tax-paid withdrawals..... do.	6,147	5,570	5,712	6,105	7,170	7,421	7,221	6,690	6,284	5,816	5,766	6,050	5,515
Stocks, end of month..... do.	8,527	8,656	8,701	8,217	8,286	7,893	7,346	7,773	7,844	7,509	7,754	8,056	7,832
Distilled spirits:													
Apparent consumption for beverage purposes..... thous. of wine gal.	13,746	11,942	10,459	9,768	10,627	10,452	11,389	13,250	13,793	13,534	12,170	11,627	
Production..... thous. of tax gal.	763	845	672	467	515	444	733	3,439	7,838	4,264	1,628	1,910	984
Tax-paid withdrawals..... do.	7,112	10,054	8,665	7,361	7,180	7,092	7,235	7,258	7,554	8,078	7,581	8,115	6,259
Stocks, end of month..... do.	351,152	461,108	453,148	445,915	439,509	432,654	426,204	419,040	412,620	405,859	399,197	437,057	393,912
Whisky: [†]													
Production..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax-paid withdrawals..... do.	5,291	6,647	5,771	4,725	4,783	4,639	4,756	4,879	5,358	5,672	5,408	5,482	3,933
Stocks, end of month..... do.	367,597	444,880	437,521	430,917	424,825	418,532	412,294	405,894	399,024	392,063	385,349	422,198	379,991
Rectified spirits and wines, production, total..... thous. of proof gal.	5,541	4,803	4,613	5,015	4,898	5,331	5,081	5,354	5,811	6,410	5,242	5,265	5,686
Whisky..... do.	4,790	4,004	3,917	4,271	4,308	4,701	4,551	4,328	4,987	5,662	4,537	4,528	4,784
Still wines: [†]													
Production..... thous. of wine gal.	3,595	2,930	1,527	2,533	3,579	8,112	51,690	110,335	45,191	13,701	21,163	6,192	
Tax-paid withdrawals..... do.	8,330	8,068	7,121	7,059	6,589	6,997	6,576	6,868	6,907	7,308	7,457	6,605	
Stocks, end of month..... do.	114,180	106,172	99,555	91,031	90,629	84,561	94,211	137,591	145,993	138,491	113,077	131,600	
Sparkling wines: [†]													
Production..... do.	156	112	122	136	126	76	92	75	127	116	105	100	
Tax-paid withdrawals..... do.	77	80	97	96	92	91	102	118	142	176	100	86	
Stocks, end of month..... do.	814	845	853	882	912	897	879	833	815	736	827	718	
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N.Y.)..... dol. per lb.	1.423	1.485	1.476	1.475	1.434	1.425	1.425	1.425	1.423	1.423	1.448	1.423	1.423
Production (factory)..... thous. of lb.	123,320	140,093	150,185	190,535	202,195	181,335	151,880	126,485	107,645	92,965	97,650	140,505	104,051
Stocks, cold storage, end of month..... do.	82,038	16,676	30,190	82,761	157,540	210,546	231,543	232,497	211,229	178,750	154,577	127,854	130,246
Cheese:													
Price, wholesale, American Cheddars (Wisconsin)..... dol. per lb.	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)..... thous. of lb.	76,700	77,205	83,560	109,410	116,280	106,450	94,415	83,590	73,170	58,430	59,675	82,124	62,150
American whole milk..... do.	57,300	58,015	66,740	87,560	97,600	87,340	77,185	65,950	54,560	41,340	41,610	64,218	43,160
Stocks, cold storage, end of month..... do.	149,942	77,615	79,464	97,327	144,867	182,967	209,365	218,270	223,697	202,889	175,507	151,595	167,681
American whole milk..... do.	121,672	64,890	65,843	80,495	117,094	150,245	172,937	181,627	193,396	177,180	150,709	127,350	142,610
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened)..... dol. per case..	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84
Evaporated (unsweetened)..... do.	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15

[†] Revised.
¹ Reflects all types of wholesale trading for cash or short-term credit. Base ceiling price comparable with data prior to January 1943 is \$0.4694 through June 3 and \$0.4134 effective June 4, 1943; these are maximum prices delivered market; sales in market proper are at permitted markups over these prices.
[†] 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.
[†] Minor revisions have been made in data for manufactured and natural gas beginning 1929; revised figures beginning June 1942 are in the August 1943 Survey; earlier revisions are available on request. Revisions for consumption of distilled spirits for beverage purposes, beginning January 1940, are available on request (revised 1942 monthly average, 15,837). Revisions in the 1941 and 1942 monthly averages: Fermented malt liquors—Production, 5,689; tax-paid withdrawals, 5,382; stocks, 8,471. Distilled spirits—total production, 8,129, and stocks, 527,659. Whisky, tax-paid withdrawals, 7,663, and stocks, 506,429. Rectified spirits and wines—total, 6,084; whisky, 5,177. Still wines—production, 15,244; tax-paid withdrawals, 9,122; stocks, 143,243. Sparkling wine—production, 84; tax-paid withdrawals, 70. 1941 and 1942 revisions for the indicated dairy products-series are shown in note marked "†" on p. S-24 of the March 1943 Survey and on p. S-25 of the March 1944 issue, respectively. (Further revisions: Butter production—June, 202,159; July, 187,494.)

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												1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued															
Condensed and evaporated milk—Continued.															
Production:															
Condensed (sweetened):															
Bulk goods ¹	thous. of lb.	33,247	25,711	28,746	38,184	40,288	32,169	26,015	23,463	17,491	13,334	17,584	25,406	24,417	25,430
Case goods ²	do.	10,550	9,426	10,500	11,240	11,600	9,204	8,931	8,079	9,151	7,752	7,775	9,189	7,754	8,460
Evaporated (unsweet ³ d), case goods ²	do.	267,750	252,339	288,923	376,015	386,000	335,500	275,500	232,763	188,896	155,999	168,100	256,254	194,500	211,250
Stocks, manufacturers', end of month:															
Condensed (sweetened).....	thous. of lb.	8,652	7,198	6,739	9,121	10,736	10,949	10,736	10,238	8,569	7,039	6,423	8,255	6,248	6,134
Evaporated (unsweetened).....	do.	150,333	77,807	114,682	252,422	373,784	400,397	376,779	329,364	265,353	198,595	181,876	229,552	169,257	147,285
Fluid milk:															
Price, dealers', stand. grade.....	dol. per 100 lb.	3.24	3.09	3.14	3.16	3.18	3.19	3.20	3.23	3.23	3.23	3.23	3.16	3.24	3.24
Production.....	mil. of lb.	9,780	9,734	10,245	11,873	12,876	11,765	10,571	9,255	8,711	7,980	8,277	9,845	8,634	8,584
Utilization in manufactured dairy products ⁴	mil. of lb.	4,004	4,304	4,658	5,943	6,278	5,620	4,748	4,021	3,435	2,501	3,055	4,357	3,302	3,393
Dried skim milk:															
Price, wholesale, for human consumption, U. S. average.....	dol. per lb.	.145	.138	.139	.138	.139	.137	.138	.138	.138	.140	.139	.138	.140	.140
Production, total.....	thous. of lb.	48,700	41,598	46,940	60,158	67,075	56,000	44,100	34,650	24,765	18,500	23,995	39,842	26,800	29,980
For human consumption.....	do.	47,750	39,366	44,306	57,142	63,675	53,650	42,350	33,250	23,850	17,675	23,020	37,831	25,650	28,900
Stocks, manufacturers', end of month, total															
For human consumption.....	thous. of lb.	40,504	29,863	33,065	43,907	56,428	49,786	46,458	37,346	27,454	21,639	21,931	35,379	20,576	27,480
For human consumption.....	do.	40,039	29,884	32,352	42,984	55,005	48,543	45,665	36,624	27,001	21,344	21,590	34,617	20,075	27,198
FRUITS AND VEGETABLES															
Apples:															
Production (crop estimate).....	thous. of bu.	3,919	4,787	2,823	1,864	789	976	920	3,626	5,794	5,640	4,836	3,406	3,355	3,654
Shipments, carlot.....	no. of carloads	5,419	9,403	4,623	1,760	0	0	0	7,028	25,028	25,475	20,834	14,929	15,479	10,501
Stocks, cold storage, end of mo.....	thous. of bu.	21,333	21,989	18,436	17,464	14,937	11,584	8,959	6,102	7,076	18,261	23,341	15,401	21,252	18,430
Citrus fruits, carlot shipments, no. of carloads															
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	161,221	124,392	98,967	96,515	107,138	162,034	184,763	223,965	243,547	238,306	227,035	168,670	209,824	186,067
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	129,767	70,478	62,076	56,689	73,888	100,066	134,162	165,209	190,243	195,509	185,803	116,774	169,658	153,820
Potatoes, white:															
Price, wholesale (N. Y.).....	dol. per 100 lb.	2.794	3.394	3.460	4.936	3.865	2.925	2.988	2.781	2.725	2.975	2.806	3.180	3.000	2.830
Production (crop estimate).....	thous. of bu.	26,465	23,593	12,837	18,848	27,123	23,392	18,031	25,328	28,869	23,310	146,656	21,875	24,779	24,276
Shipments, carlot.....	no. of carloads														
GRAINS AND GRAIN PRODUCTS															
Barley:															
Prices, wholesale (Minneapolis):															
No. 3, straight.....	dol. per bu.	1.35	.86	.85	.84	.99	1.05	1.08	1.15	1.18	1.16	1.23	1.00	1.32	1.33
No. 2, malting.....	do.	1.38	.98	.99	.99	1.08	1.13	1.18	1.30	1.35	1.32	1.33	1.13	1.37	1.37
Production (crop estimate).....	thous. of bu.	6,210	8,969	8,814	9,053	12,603	15,480	23,789	19,860	19,721	11,897	9,267	12,886	8,634	7,476
Receipts, principal markets.....	do.	11,947	6,987	7,211	8,767	9,028	11,493	17,548	20,588	24,143	22,691	19,755	13,915	16,267	13,910
Stocks, commercial, dom., end of mo.....	do.														
Corn:															
Grindings, wet process.....	do.	10,358	11,513	11,167	10,518	9,189	9,243	10,287	10,744	11,247	11,293	11,287	10,705	11,824	10,932
Prices, wholesale:															
No. 3, yellow (Chicago).....	dol. per bu.	(^a)	1.01	1.03	1.06	1.06	(^a)	(^{a})	(^{a})	(^{a})	(^{a})	1.13	1.03	1.14	1.15
No. 3, white (Chicago).....	do.	(^a)	1.20	1.22	1.23	1.23	(^a)	1.23	(^a)	(^a)	(^a)	1.19	1.19	(^a)	(^a)
Weighted avg., 5 mks., all grades.....	do.	1.06	.96	1.03	1.04	1.04	1.03	1.04	1.02	.97	.92	1.05	1.00	1.11	1.13
Production (crop estimate).....	thous. of bu.	15,888	30,568	26,433	22,507	13,032	11,681	21,500	18,891	25,112	28,929	13,076,159	25,190	24,756	42,287
Receipts, principal markets.....	do.	14,110	42,326	29,474	24,173	9,663	6,427	8,649	7,452	9,262	12,156	11,313	21,041	17,729	21,860
Stocks, domestic, end of month:	do.														
Commercial.....	do.	14,110	42,326	29,474	24,173	9,663	6,427	8,649	7,452	9,262	12,156	11,313	21,041	17,729	21,860
On farms.....	do.		1,374,748			799,235		359,313				1,996,100	1,132,349		
Oats:															
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	(^a)	.64	.67	.65	.69	.71	.71	.77	.81	.83	.81	.71	.82	(^a)
Production (crop estimate).....	thous. of bu.	5,707	8,568	8,362	10,002	9,172	11,098	23,538	20,303	16,514	10,025	11,143,867	8,447	11,690	9,604
Receipts, principal markets.....	do.	5,438	6,182	5,107	8,761	7,746	7,114	13,100	16,407	18,652	18,626	15,890	11,070	13,805	10,029
Stocks, domestic, end of month:	do.		504,869			235,060			935,710			709,170	596,202		
Commercial.....	do.														
On farms.....	do.														
Rice:															
Price, wholesale, head, clean (New Orleans).....	dol. per lb.	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067
Production (crop estimate).....	thous. of bu.	690,228	528,399	395,030	431,401	477,897	325,079	236,238	202,756	617,952	664,387	563,343	454,584	702,455	738,629
Receipts, domestic, rough bags (100 lb.).....	do.	401,656	326,914	339,188	401,271	309,872	279,345	158,880	167,186	272,102	317,066	337,983	292,941	467,579	488,173
Shipments from mills, milled rice.....	do.	424,684	416,408	335,955	255,036	248,106	162,164	154,247	115,773	241,643	362,062	402,511	290,576	387,155	378,998
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....	bags (100 lb.)														
Southern States (La., Tex., Ark., Tenn.):	do.														
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	365	541	220	171	125	18	464	1,605	3,379	2,978	1,145	1,077	908	566
Shipments from mills, milled rice.....	thous. of pockets (100 lb.)	1,221	1,337	792	649	455	438	295	1,075	1,838	2,702	1,377	1,151	1,210	982
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....	thous. of pockets (100 lb.)	1,671	1,964	1,434	974	661	243	435	1,023	2,734	3,177	3,025	1,765	2,803	2,463
Rye:															
Price, wholesale, No. 2 (Mpls.).....	dol. per bu.	1.24	.83	.81	.87	.94	1.01	.95	1.01	1.09	1.11	1.20	.95	1.27	1.23
Production (crop estimate).....	thous. of bu.	1,903	2,943	1,818	3,909	3,438	4,130	2,334	1,419	900	1,011	1,059	2,092	603	1,573
Receipts, principal markets.....	do.	21,148	20,458	21,064	22,655	23,309	23,308	23,850	22,907	21,865	20,714	21,052	21,729	20,382	20,509
Stocks, commercial, dom., end of mo.....	do.														

¹ Revised. ² No quotation. ³ Dec. 1 estimate. ⁴ Average for 7 months. ⁵ Quarterly average.

⁶ 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.

⁷ Revised 1942 monthly averages: Carlot shipments—apples, 4,044; citrus fruits, 15,779; potatoes, 18,203. Rice, California—receipts, 337,648; stocks, 270,275.

⁸ Revised series. Data for the utilization of fluid milk in manufactured dairy products have been revised for all years; revisions resulted from the inclusion of data for dried whole milk and condensed bulk goods and changes in factors used to compute milk equivalent of the manufactured products; revisions are available on request. For 1941 revisions for the other indicated dairy products series, see notes marked "†" on S-24 and S-25 of the March 1943 Survey. 1942 revisions are given at the bottom of p. S-35 of the March 1944 Survey, except for evaporated milk (revised monthly average 293,209). The indicated grain series above and on p. S-27 have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country 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.

⁹ New series. Data for 1918-38 are published on p. 103 of the 1940 Supplement to the Survey; figures for 1930-41 are available on request. January to November 1942 final figures are shown in footnote marked "†" on p. S-26 of March 1944 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	1944		1943										1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.

Wheat:														
Disappearance, domestic.....thous. of bu.		258,165			253,966			342,849			294,858	294,960		
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.67	1.44	1.40	1.42	1.41	1.41	1.41	1.43	1.49	1.55	1.63	1.45	1.67	1.67
No. 2, Red Winter (St. Louis).....do.	(*)	(*)	1.52	1.58	(*)	1.66	1.69	1.72	1.76	1.67	1.62	1.36	(*)	(*)
No. 2, Hard Winter (K. C.).....do.	1.65	1.40	1.38	1.38	1.37	1.40	1.40	1.46	1.52	1.56	1.63	1.44	1.65	1.63
Weighted av., 6 mths., all grades.....do.	1.66	1.41	1.39	1.40	1.39	1.42	1.41	1.44	1.49	1.56	1.62	1.44	1.66	1.65
Production (crop est.), total.....thous. of bu.											836,298			
Spring wheat.....do.											306,692			
Winter wheat.....do.											529,606			
Receipts, principal markets.....do.	61,147	47,528	36,334	37,271	56,041	116,989	75,165	50,852	48,587	44,754	53,775	53,233	42,942	52,395
Stocks, end of month:														
Canada (Canadian wheat).....do.	317,434	420,863	409,388	390,113	387,407	366,589	369,715	361,780	350,682	337,395	322,995	385,227	320,883	317,615
United States, domestic, total.....do.	542,478	600,276	600,276	616,310	616,310	616,310	616,310	616,310	616,310	616,310	616,310	616,310	616,310	616,310
Commercial.....do.	123,700	212,131	194,063	173,167	162,151	221,127	220,348	169,592	178,541	147,994	136,264	190,906	123,284	115,870
Country mills and elevators.....do.		176,591			102,116			210,102			145,686	158,699		
Merchant mills.....do.		123,455			104,378			126,255			112,130	116,555		
On farms.....do.		325,387			188,675			619,310			379,121	353,124		
Wheat flour:														
Grindings of wheat.....do.		47,927	40,668	35,482	37,893	40,053	42,828	45,565	48,690	48,699	49,463	44,293	52,063	46,441
Prices, wholesale:														
Standard patents (Mpls.).....dol. per bbl.	6.55	6.38	6.44	6.45	6.43	6.42	6.36	6.42	6.44	6.44	6.55	6.42	6.55	6.55
Winter, straight (Kansas City).....do.	6.42	6.20	6.11	6.07	5.93	6.02	6.00	6.40	6.52	6.52	6.49	6.21	6.49	6.49
Production (Census):														
Flour, actual.....thous. of bbl.	10,569	8,973	7,853	8,384	8,826	9,406	10,053	10,737	10,731	10,884	9,770	11,429	10,209	10,209
Operations, percent of capacity.....do.	66.8	59.2	54.0	55.4	58.7	62.1	60.3	71.1	74.0	72.1	65.6	78.9	73.3	73.3
Ofal.....thous. of lb.	818,299	693,035	603,659	643,084	682,257	736,985	776,800	832,679	835,600	852,056	756,213	901,486	799,386	799,386
Stocks held by mills, end of month.....thous. of bbl.		4,235			5,055			4,949			4,026	4,566		

LIVESTOCK

Cattle and calves:														
Receipts, principal markets.....thous. of animals..	1,791	1,815	1,664	1,600	1,439	1,619	2,178	2,616	3,005	2,817	1,972	1,990	1,964	1,722
Shipments, feeder, to 8 corn belt States.....thous. of animals..	73	138	142	99	81	64	160	400	546	382	162	197	92	71
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	15.12	15.54	15.71	15.44	15.56	15.32	15.36	15.45	15.30	15.10	14.87	15.30	14.82	14.91
Steers, stocker and feeder (K. C.).....do.	13.06	14.49	14.58	14.60	14.38	12.48	12.17	11.81	11.36	10.97	11.29	12.35	11.60	12.95
Calves, vealers (Chicago).....do.	14.00	15.00	13.88	14.40	14.63	14.63	15.20	14.81	13.88	13.90	14.06	14.45	14.00	14.00
Hogs:														
Receipts, principal markets.....thous. of animals..	4,764	3,636	2,854	3,333	3,688	3,488	3,016	2,841	3,278	4,681	4,603	3,423	5,278	4,769
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	13.94	15.59	15.13	14.44	13.85	13.56	13.97	14.68	14.63	13.64	13.35	14.31	13.21	13.50
Hog-corn ratio.....bu. of corn per cwt. of live hogs..	11.5	15.5	14.3	13.4	12.8	12.2	12.6	12.9	13.1	12.3	11.5	13.6	11.3	11.4
Production (inspected slaughter).....thous. of lb.	1,989	1,490	1,384	1,544	1,603	1,690	1,572	1,567	1,680	2,014	1,630	1,640	2,189	2,021
Stocks, cold storage, end of month.....do.	1,674	909	864	880	924	998	985	795	846	1,073	909	1,314	1,011	1,618
Miscellaneous meats.....do.	144	79	86	94	100	116	113	106	104	114	137	101	143	152
Beef and veal:														
Consumption, apparent.....thous. of lb.	534,497	475,877	482,234	432,726	493,360	557,347	626,759	608,772	622,860	596,184	544,743	609,533	544,565	544,565
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.260	.220	.220	.212	.200	.200	.200	.200	.200	.200	.200	.209	.200	.200
Production (inspected slaughter).....thous. of lb.	609,671	534,147	466,858	459,331	421,212	485,412	552,554	628,439	684,459	675,952	645,986	547,248	630,711	584,953
Stocks, beef, cold storage, end of month.....do.	296,380	97,736	92,981	90,060	81,744	88,046	101,254	112,300	134,694	186,326	226,755	118,444	241,550	279,654
Lamb and mutton:														
Consumption, apparent.....do.	56,571	59,279	65,380	61,488	74,707	83,480	87,404	90,619	74,232	71,622	69,674	68,700	62,027	62,027
Production (inspected slaughter).....do.	66,557	64,804	64,101	69,941	65,929	78,136	89,478	98,228	104,485	94,356	83,641	79,811	81,521	64,169
Stocks, cold storage, end of month.....do.	21,636	12,571	11,649	10,284	7,808	9,660	13,777	17,704	23,207	31,267	33,172	17,978	34,599	32,251
Pork (including lard):														
Consumption, apparent.....do.	783,126	784,700	849,521	891,343	874,175	678,505	773,771	744,242	1,058,232	982,992	823,372	1,079,148	940,621	940,621
Production (inspected slaughter).....do.	1,312,673	891,478	853,259	1,015,157	1,115,854	1,125,954	929,828	840,251	891,077	1,243,399	1,390,375	1,013,437	1,476,475	1,372,196
Pork:														
Prices, wholesale (Chicago):														
Hams, smoked.....dol. per lb.	.258	.208	.203	.203	.258	.258	.258	.258	.258	.258	.258	.275	.258	.258
Fresh loins, 8-10 lb. average.....do.	.921	.284	.284	.284	.270	.256	.256	.256	.256	.256	.256	.269	.256	.256
Production (inspected slaughter).....thous. of lb.	970,921	703,700	670,622	771,300	853,729	851,814	703,109	646,802	687,405	954,017	1,034,216	775,658	1,111,863	1,017,963
Stocks, cold storage, end of month.....do.	784,651	591,597	524,049	519,798	513,784	544,297	497,164	363,615	341,432	383,118	514,247	500,743	646,631	792,113
Lard:														
Consumption, apparent.....do.	84,976	72,411	105,244	57,782	103,087	50,961	133,976	104,203	182,607	151,400	106,068	122,914	98,822	98,822
Prices, wholesale:														
Prime, contract, in tierces (N. Y.).....dol. per lb.	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139	.139
Refined (Chicago).....do.	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter).....thous. of lb.	249,040	136,444	132,830	177,689	191,028	200,072	165,420	140,997	148,249	210,948	260,110	173,305	265,873	259,054
Stocks, cold storage, end of month.....do.	427,331	128,264	149,141	166,129	220,831	240,950	260,009	195,351	157,163	130,984	161,791	170,393	248,038	361,508

Revised: a No quotation. b Quarterly average; revised 1942 average, 204,222. c Quarterly average. d Average for 10 months. e Dec. 1 estimate. f Prices beginning June 1943 are quoted for sacks of 100 pounds and have been converted to price per barrel of 196 pounds to have figures comparable with earlier data. g The total 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. h Revised series. For revisions in the indicated grain series see note marked "h" on p. S-26. 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 cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. S-26 and 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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS															
Poultry:															
Price, wholesale, live fowls (Chicago).....	dol. per lb.	0.250	0.245	0.246	0.250	0.250	0.250	0.250	0.243	0.229	0.225	0.241	0.243	0.250	0.250
Receipts, 5 markets.....	thous. of lb.	17,619	14,290	9,452	9,439	14,742	24,213	29,691	42,562	53,155	71,117	64,223	31,695	30,683	20,434
Stocks, cold storage, end of month.....	do.	168,036	58,079	32,513	20,063	25,379	38,851	55,315	86,279	140,230	197,880	226,161	93,783	239,993	220,863
Eggs:															
Price, wholesale, fresh firsts (Chicago)†	dol. per doz.	.321	.374	.372	.379	.386	.382	.399	.417	.424	.428	.400	.392	.350	.334
Production.....	millions	6,763	6,482	6,726	6,497	5,350	4,541	3,878	3,313	2,987	2,724	3,263	4,514	4,436	5,346
Stocks, cold storage, end of month:															
Shell.....	thous. of cases	4,416	3,181	6,227	8,266	8,966	8,578	7,529	6,018	3,994	1,780	675	4,698	765	2,008
Frozen.....	thous. of lb.	143,420	99,180	172,279	251,526	323,194	351,169	343,601	306,189	242,264	172,387	102,270	206,696	81,712	98,597
TROPICAL PRODUCTS															
Coffee:															
Clearances from Brazil, total.....	thous. of bags	943	501	615	144	1,114	1,475	1,193	1,225	278	693	973	787	1,204	998
To United States.....	do.	774	471	515	137	860	1,070	985	1,018	141	569	765	622	1,024	846
Price, wholesale, Santos, No. 4 (N. Y.).....	dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States.....	thous. of bags	1,233	383	530	646	627	818	1,550	1,374	1,530	1,450	1,219	911	1,220	1,470
Sugar, raw:															
Cuban stocks, end of month§	thous. of Spanish tons	2,480	2,418	3,070	3,294	3,069	2,660	2,310	1,997	1,536	1,076	836	2,077	1,192	1,580
United States:															
Meltings, 8 ports§.....	long tons	387,288	308,657	298,342	274,003	356,650	388,262	369,566	370,674	383,463	382,354	335,721	331,055	340,043	350,373
Price, wholesale, 96° centrifugal (N. Y.).....	dol. per lb.	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037	.037
Stocks at refineries, end of mo.¶	long tons	173,740	203,914	182,290	221,488	242,334	278,974	261,352	207,247	245,222	253,818	278,242	235,325	262,133	206,583
Sugar, refined, granulated:															
Price, retail (N. Y.).....	dol. per lb.	.066	.068	.068	.067	.066	.065	.065	.065	.066	.066	.066	.066	.066	.066
Price, wholesale (N. Y.).....	do.	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055	.055
MISCELLANEOUS FOOD PRODUCTS															
Candy, sales by manufacturers.....															
	thous. of dol.	37,623	33,831	32,139	26,997	24,837	23,098	27,025	34,862	37,651	37,538	38,664	31,211	32,864	34,836
Fish:															
Landings, fresh fish, principal ports.....	thous. of lb.	25,906	30,434	34,133	56,092	46,548	47,078	45,091	32,885	28,201	12,055	32,640	11,818	18,119	
Stocks, cold storage, end of month.....	do.	52,786	29,782	21,371	34,755	59,162	75,438	93,121	98,225	99,486	104,850	99,354	70,283	85,060	68,191
Gelatin, edible (7 companies):															
Production.....	do.	(1)	1,961	2,046	2,150	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Shipments.....	do.	(1)	1,863	2,214	2,071	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks.....	do.	(1)	2,519	2,352	2,431	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
TOBACCO															
Leaf:															
Production (crop estimate).....	mil. of lb.											2,1403			
Stocks, dealers and manufacturers, total, end of quarter.....	mil. of lb.	3,329			2,952				2,889			3,008	3,045		
Domestic:															
Cigar leaf.....	do.	389			377				338			310	353		
Fire-cured and dark air-cured.....	do.	294			269				245			229	259		
Flue-cured and light air-cured.....	do.	2,553			2,220				2,223			2,379	2,344		
Miscellaneous domestic.....	do.	3			3				2			2	3		
Foreign grown:															
Cigar leaf.....	do.	22			26				25			26	25		
Cigarette tobacco.....	do.	68			58				56			61	61		
Manufactured products:															
Consumption (tax-paid withdrawals):															
Small cigarettes.....	millions	19,956	20,612	19,943	18,476	20,894	22,878	23,682	22,573	23,508	24,324	22,799	21,478	20,115	17,425
Large cigars.....	thousands	419,291	489,152	451,899	441,372	449,641	427,231	425,363	424,896	432,860	428,942	403,858	435,213	366,919	388,955
Mfd. tobacco and snuff.....	thous. of lb.	22,002	26,856	25,135	23,906	23,246	23,906	25,821	25,796	28,305	28,791	25,829	25,470	23,939	21,339
Prices, wholesale (list price, composite):															
Cigarettes, f. o. b., destination.....	dol. per 1,000	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006
Production, manufactured tobacco:															
Total.....	thous. of lb.	29,266	26,856	25,147	25,467	25,979	27,752	29,403	20,349	30,411	26,284	27,254	27,254		
Fine-cut chewing.....	do.	399	348	319	422	345	373	370	434	381	374	378	378		
Plug.....	do.	5,368	4,878	4,704	4,589	5,059	5,433	5,300	4,911	5,080	4,387	4,917	4,917		
Scrap, chewing.....	do.	4,150	4,151	3,927	4,405	4,279	4,615	4,519	4,631	4,852	4,684	4,316	4,316		
Smoking.....	do.	14,447	13,145	12,434	12,153	12,386	13,357	15,186	15,410	16,108	12,603	13,517	13,517		
Snuff.....	do.	4,344	3,752	3,212	3,371	3,403	3,449	3,512	3,447	3,460	3,721	3,598	3,598		
Twist.....	do.	559	583	551	527	506	525	516	515	530	515	527	527		

LEATHER AND PRODUCTS

HIDES AND SKINS															
Livestock slaughter (Federally inspected):															
Calves.....	thous. of animals	565	410	365	328	327	335	434	532	655	625	529	434	468	441
Cattle.....	do.	1,057	923	796	774	708	845	988	1,146	1,275	1,290	1,201	977	1,141	1,043
Hogs.....	do.	7,165	4,661	4,463	5,357	5,650	5,427	4,464	4,174	4,930	6,972	7,567	5,286	7,839	7,380
Sheep and lambs.....	do.	1,538	1,495	1,468	1,622	1,594	1,988	2,269	2,454	2,633	2,970	2,258	1,947	1,933	1,501
Prices, wholesale (Chicago):															
Hides, packers', heavy, native steers.....	dol. per lb.	.155	.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	.218
LEATHER															
Production:															
Calf and kip.....	thous. of skins	928	1,099	986	923	1,010	924	962	874	835	761	796	926	756	829
Cattle hide.....	thous. of hides	2,210	2,517	2,408	2,249	2,199	1,949	1,975	1,871	1,805	1,884	1,918	2,138	1,952	2,020
Goat and kid.....	thous. of skins	3,319	3,501	3,276	2,883	3,094	2,837	2,971	3,157	3,304	3,096	3,264	3,113	2,927	2,922
Sheep and lamb.....	do.	5,027	4,918	4,991	4,959	4,959	4,648	5,568	4,756	4,997	4,588	5,001	4,943	4,572	4,977

† Revised. * Revised 1942 averages: Poultry receipts, 39,961; egg production, 4,023; fish landings, 35,794 (1941, 44,404). † Temporarily discontinued. ‡ Dec. 1 estimate. § Quarterly averages. ¶ 1942 averages: Total, 27,534; fine-cut chewing, 424; plug, 4,525; scrap chewing, 4,029; smoking, 14,638; snuff, 3,418; twist, 502. § Revised 1942 averages: Cattle hides, 2,569; goat and kid, 3,427; sheep and lamb, 4,469. † Compiled by Department of Labor; see note in May 1944 Survey. § Data through June 1942 are available in the 1942 Supplement and on p. 3-26 of the October 1942 Survey, except for revisions shown in notes marked "§" in the April 1944 Survey; 1942 monthly averages: Cuban stocks, 1,916; United States meltings, 243,646; stocks at refineries, 155,420.

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	1944	1943											1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February

LEATHER AND PRODUCTS—Continued

LEATHER—Continued														
Prices, wholesale:														
Sole, oak, bends (Boston)†..... dol. per lb.	(1)	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	(1)
Chrome, calf, B grade, black, composite dol. per sq. ft.	(1)	.529	.529	.529	.529	(1)	.529	.529	.529	.529	.529	.529	.529	(1)
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides	10,932	11,250	10,830	10,644	10,141	9,772	9,480	9,325	9,646	9,991	10,103	10,381	10,378	* 10,667
Leather, in process and finished..... do.	6,387	7,845	7,530	7,281	6,961	6,587	6,249	5,986	5,918	5,963	6,041	6,900	6,139	* 6,286
Hides, raw..... do.	4,545	3,445	3,300	3,363	3,180	3,185	3,231	3,339	3,728	4,028	4,062	3,480	4,239	* 4,381
LEATHER MANUFACTURES														
Boots, shoes, and slippers:														
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	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	4.60
Women's plain, black, kid blucher†..... 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	3.50
Production, boots, shoes, and slippers:														
Total.....thous. of pairs.....	41,945	40,657	36,313	39,614	37,445	39,682	37,924	38,042	36,408	38,243	38,464	37,170	37,961	37,961
Athletic..... do.	367	322	248	157	127	191	169	175	180	214	235	233	166	166
All fabric (satin, canvas, etc.)..... do.	1,380	1,624	1,661	2,807	3,122	3,082	3,061	3,131	3,540	4,730	2,519	5,977	5,946	5,946
Part fabric and part leather..... do.	738	871	611	655	568	676	627	674	713	731	697	791	840	840
High and low cut, leather, total..... do.	34,811	33,003	29,934	31,372	29,304	30,627	29,156	28,769	26,462	27,766	30,411	25,885	26,460	26,460
Government shoes..... do.	4,080	4,278	3,995	4,138	3,207	3,557	3,627	3,544	3,400	3,913	3,805	3,577	3,754	3,754
Civilian shoes:														
Boys' and youths'..... do.	1,486	1,578	1,468	1,684	1,792	1,782	1,893	1,801	1,590	1,804	1,666	1,576	1,620	1,620
Infants'..... do.	2,283	2,129	2,019	2,132	2,102	2,135	2,128	2,184	2,084	2,170	2,123	2,155	2,197	2,197
Misses' and children's..... do.	2,966	3,061	2,525	2,710	2,648	2,859	2,554	2,479	2,312	2,641	2,696	2,659	2,756	2,756
Men's..... do.	7,775	7,819	6,899	7,155	6,816	7,082	6,682	6,574	6,059	6,401	6,965	5,965	5,994	5,994
Women's..... do.	16,211	14,638	12,487	13,553	12,738	13,182	12,271	12,188	11,016	10,837	13,155	9,952	10,138	10,138
Slippers and moccasins for housewear thous. of pairs.....	3,578	3,795	3,993	4,069	3,807	4,513	4,447	4,888	4,985	4,202	4,007	3,790	4,006	4,006
All other footwear..... do.	1,071	542	405	554	516	593	463	404	529	599	596	495	543	543

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Assn.†														
Production, total..... mil. bd. ft.	2,687	2,770	2,886	2,967	2,897	2,962	2,886	2,743	2,669	2,500	2,691	2,188	2,278	2,278
Hardwoods..... do.	507	479	483	507	516	558	592	536	509	476	503	414	415	415
Softwoods..... do.	2,180	2,291	2,403	2,400	2,381	2,404	2,294	2,207	2,160	2,024	2,188	1,774	1,863	1,863
Shipments, total..... do.	2,888	3,084	3,046	2,998	2,878	2,962	2,883	2,772	2,607	2,582	2,812	2,278	2,399	2,399
Hardwoods..... do.	583	606	562	565	541	552	549	505	510	492	549	422	469	469
Softwoods..... do.	2,305	2,478	2,484	2,433	2,337	2,410	2,334	2,267	2,097	2,090	2,263	1,856	1,829	1,829
Stocks, gross, end of month, total..... do.	4,024	3,778	3,649	3,615	3,686	3,704	3,718	3,632	3,626	3,578	3,805	3,492	4,190	4,190
Hardwoods..... do.	1,329	1,221	1,154	1,106	1,095	1,102	1,134	1,145	1,132	1,151	1,201	1,150	1,096	1,096
Softwoods..... do.	2,695	2,557	2,495	2,509	2,591	2,602	2,584	2,487	2,494	2,427	2,604	2,342	3,094	3,094
FLOORING														
Maple, beech, and birch:														
Orders, new..... M bd. ft.	5,850	6,575	4,850	4,400	3,300	3,850	4,000	4,025	3,250	2,775	4,635	3,150	4,900	4,900
Orders, unfilled, end of month..... do.	7,000	8,000	7,500	7,500	7,460	7,550	7,575	8,000	8,400	7,825	7,563	7,400	9,000	9,000
Production..... do.	4,675	4,150	3,700	3,600	3,550	3,100	2,725	2,925	2,675	3,075	3,681	2,950	3,350	3,350
Shipments..... do.	5,900	5,575	5,150	4,500	3,600	3,500	3,975	3,600	2,850	3,200	4,438	2,000	3,400	3,400
Stocks, end of month..... do.	8,350	6,750	5,500	4,500	4,650	4,150	2,900	2,225	2,025	2,000	5,192	2,900	2,950	2,950
Oak:														
Orders, new..... do.	13,658	32,295	31,584	24,572	19,135	16,153	16,354	14,496	12,844	19,182	15,573	20,633	12,306	20,162
Orders, unfilled, end of month..... do.	27,263	33,637	37,373	34,708	31,699	25,900	23,600	24,510	22,546	25,346	21,665	27,453	23,399	29,477
Production..... do.	16,479	17,806	17,104	15,994	15,758	15,711	15,108	14,034	14,986	15,035	15,466	15,707	13,857	14,022
Shipments..... do.	15,873	26,284	27,848	25,437	22,144	19,770	18,085	13,586	14,808	16,382	19,254	19,870	10,572	14,084
Stocks, end of month..... do.	6,902	42,675	32,931	23,065	16,679	11,352	8,375	8,823	9,001	7,654	3,866	23,417	7,151	7,334
SOFTWOODS														
Douglas fir:														
Prices, wholesale:														
Dimension, No. 1, common, 2 x 4—16 dol. per M bd. ft.	33.810	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	33.443	32.425	33.810	33.810
Flooring, B and better, F. G., 1 x 4, R. L. dol. per M bd. ft.	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:														
Orders, new†..... mil. bd. ft.	948	915	852	816	816	843	836	910	859	657	852	793	710	710
Orders, unfilled, end of month..... do.	954	945	924	894	903	906	906	953	1,030	914	932	1,056	1,073	1,073
Prices, wholesale:														
Boards, No. 2 common, 1 x 8 dol. per M bd. ft.	38.500	32.000	32.000	33.000	33.000	37.000	37.000	37.000	37.000	37.000	34.212	37.000	37.000	37.000
Flooring, B and better, F. G., 1 x 4, do. mil. bd. ft.	58.500	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	57.800
Production†..... do.	867	908	832	749	826	838	796	814	817	772	828	664	685	685
Shipments..... do.	910	924	903	846	807	840	836	863	782	773	849	651	693	693
Stocks, end of month..... do.	* 1,490	* 1,483	* 1,413	* 1,366	* 1,385	* 1,383	* 1,343	* 1,294	* 1,329	* 1,328	* 1,406	* 1,341	* 1,333	* 1,333
Western pine:														
Orders, new..... do.	460	517	513	577	574	540	459	495	412	426	478	374	411	411
Orders, unfilled, end of month..... do.	565	585	565	577	591	561	488	469	433	420	526	412	435	435
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8..... dol. per M bd. ft.	34.60	31.47	31.59	32.08	33.36	34.52	34.50	34.62	34.67	34.60	33.26	34.63	34.60	34.60
Production†..... mil. bd. ft.	351	424	585	645	635	616	578	524	475	402	477	284	309	309
Shipments..... do.	438	500	533	565	561	590	532	514	448	439	488	382	388	388
Stocks, end of month..... do.	853	777	829	909	983	1,009	1,055	1,065	1,092	1,055	969	957	878	878
West coast woods:														
Orders, new..... do.	706	772	728	708	710	730	725	725	678	754	694	691	743	743
Orders, unfilled, end of month..... do.	1,018	1,056	1,105	1,111	1,103	1,117	1,127	1,097	1,041	1,013	1,073	1,033	1,073	1,073
Production..... do.	709	748	731	712	695	722	704	682	699	682	673	658	683	683
Shipments..... do.	715	791	758	753	729	741	715	675	661	706	693	639	659	659
Stocks, end of month..... do.	502	504	500	505	504	503	497	482	448	498	466	466	491	491

* Revised. † No quotation. ‡ Includes Southern pine stocks at concentration yards not included in earlier data; these stocks totaled 798 mil. bd. ft. Dec. 31, 1943.
 † 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.
 Data beginning 1940 for the revised shoe price series are shown in footnote marked "†" on p. S-28 of the June 1943 Survey. Revised 1937-39 figures for total lumber stocks, hardwood stocks and softwood stocks, and revisions for 1941 and, in some instances, earlier years for the other indicated lumber series are on pp. 27 and 28 of the March 1943 Survey. Further revisions in data published prior to the December 1943 Survey have been made as follows: Total stocks and hardwood and softwood stocks beginning 1940 and all series beginning January 1942 on the basis of data collected by the Bureau of the Census. Southern Pine unfilled orders and stocks have been revised above to include data for concentration yards (revisions carried back to 1929 by adding 798 to stocks and 111 to unfilled orders as previously published). Revised 1942 monthly averages for total lumber: Production, 3,028 (hardwoods, 569; softwoods, 2,459); shipments, 3,245 (hardwoods, 621; softwoods, 2,624). All revisions

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	1944												1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February
LUMBER AND MANUFACTURES—Continued														
SOFTWOODS—Continued														
Redwood, California:														
Orders, new..... M bd. ft.	47,202	67,666	34,608	47,407	73,863	59,415	30,731	34,150	41,002	37,415	62,706	48,111	34,539	40,063
Orders, unfilled, end of month..... do	166,707	110,895	93,040	90,949	118,148	137,297	126,551	121,865	126,186	123,899	152,289	115,535	151,022	158,094
Production..... do	40,365	37,343	37,420	35,551	38,489	33,853	38,528	37,013	37,038	38,884	32,674	35,828	33,129	34,616
Shipments..... do	36,636	51,059	48,346	47,856	42,624	39,641	40,212	35,898	43,295	40,054	32,303	41,554	36,770	34,222
Stocks, end of month..... do	70,687	128,132	115,857	101,246	94,881	86,487	82,315	81,578	71,772	68,515	74,941	100,457	69,018	66,558
FURNITURE														
All districts:														
Plant operations..... per cent of normal	58.0	69.0	69.0	66.0	65.0	64.0	64.0	64.0	65.0	64.0	60.0	65.0	60.0	60.0
Grand Rapids district:														
Orders:														
Canceled..... percent of new orders	2.0	6.0	5.0	4.0	6.0	8.0	9.0	17.0	8.0	14.0	6.0	8.0	4.0	4.0
New..... no. of days' production	76	23	20	21	17	15	12	11	15	20	20	22	26	48
Unfilled, end of month..... do	95	91	100	108	108	104	90	79	72	69	70	89	82	83
Plant operations..... percent of normal	51.0	74.0	74.0	65.0	66.0	65.0	55.0	55.0	50.0	54.0	51.0	63.0	52.0	60.0
Shipments..... no. of days' production	18	22	19	17	21	20	21	20	17	17	18	20	16	17

METALS AND MANUFACTURES

IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*..... thous. of short tons	5,361	5,199	5,289	5,032	5,119	5,248	5,215	5,409	5,131	4,983	5,141	5,170	4,944	
Home scrap*..... do	3,007	2,938	2,980	2,855	2,919	3,036	3,000	3,112	2,884	2,848	2,920	2,952	2,838	
Purchased scrap*..... do	2,354	2,261	2,299	2,177	2,200	2,212	2,215	2,297	2,247	2,135	2,221	2,218	2,106	
Stocks, consumers', end of mo., total*..... do	6,179	6,253	6,279	6,365	6,351	6,282	6,131	5,941	5,882	5,929	6,170	5,658	5,580	
Home scrap*..... do	1,688	1,682	1,670	1,715	1,727	1,726	1,732	1,655	1,674	1,701	1,694	1,652	1,613	
Purchased scrap*..... do	4,491	4,571	4,609	4,650	4,624	4,556	4,399	4,286	4,208	4,228	4,476	4,006	3,967	
Iron Ore														
Lake Superior district:														
Consumption by furnaces..... thous. long tons	7,659	7,723	7,186	7,374	6,940	7,156	7,617	7,493	7,751	7,409	7,509	7,419	7,482	
Shipments from upper lake ports..... do	0	0	1,955	10,975	11,964	13,589	13,977	12,743	11,613	6,941	750	7,034	0	
Stocks, end of month, total..... do	21,333	25,088	18,497	21,297	26,098	32,389	38,572	43,840	48,614	49,371	43,428	34,973	36,059	
At furnaces..... do	17,658	21,150	15,682	18,520	23,273	28,650	33,816	37,859	41,880	42,977	37,219	30,207	30,746	
On Lake Erie docks..... do	3,675	3,938	2,815	2,777	2,825	3,739	4,756	5,981	6,734	6,394	6,209	4,766	5,313	
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new, net..... short tons	89,445	85,744	74,244	77,768	78,289	91,653	108,505	99,911	101,510	93,370	81,978	87,852	93,261	
Production..... do	80,886	78,143	72,559	69,959	69,111	66,011	67,615	74,874	74,254	72,077	75,188	70,814	75,247	
Shipments..... do	80,629	76,526	70,744	69,146	70,584	67,954	68,485	71,869	72,209	72,838	76,832	70,387	73,997	
Pig iron:														
Consumption*..... thous. of short tons	5,219	4,954	5,052	4,748	5,010	5,174	5,120	5,271	5,001	5,019	5,024	5,202	4,996	
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	24.23	24.23	24.20	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	
Foundry, No. 2, Neville Island*..... do	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	
Production*..... thous. of short tons	5,434	5,314	5,035	5,178	4,836	5,023	5,316	5,226	5,324	5,096	5,213	5,148	5,276	
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons	1,512	1,486	1,487	1,539	1,505	1,527	1,551	1,504	1,492	1,572	1,514	1,616	1,658	
Boilers, range, galvanized:														
Orders, new, net..... number of boilers	83,359	68,051	76,198	64,274	89,821	70,308	86,804	95,072	103,318	88,659	58,570	76,247	61,214	
Orders, unfilled, end of month..... do	76,649	75,763	94,318	92,137	99,679	99,910	97,047	97,915	104,945	105,779	99,375	90,855	88,730	
Production..... do	82,066	60,177	58,841	70,845	83,596	65,649	93,056	93,657	95,217	88,841	74,183	72,771	78,986	
Shipments..... do	85,692	58,992	57,643	66,455	82,279	70,077	89,667	94,204	96,288	87,825	64,954	71,495	71,859	
Stocks, end of month..... do	17,241	7,734	8,832	13,222	14,539	10,111	13,500	12,953	11,882	12,898	22,127	11,801	28,924	
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net..... short tons	202,731	165,792	192,531	171,774	187,281	200,634	214,086	211,341	209,276	173,627	194,452	167,739	173,592	
Railway specialties..... do	34,064	20,461	19,951	18,370	15,637	39,637	66,146	28,876	33,901	35,039	29,397	18,181	27,244	
Production, total..... do	176,470	161,403	163,812	163,934	158,783	158,832	157,818	163,888	158,813	158,626	160,720	159,795	161,359	
Railway specialties..... do	17,777	17,497	21,424	22,108	19,781	20,883	24,564	27,015	25,780	27,613	20,722	25,826	27,488	
Steel ingots and steel for castings:														
Production..... thous. of short tons	7,805	7,673	7,375	7,551	7,041	7,416	7,592	7,519	7,819	7,374	7,266	7,406	7,595	
Percent of capacity..... do	98	100	99	98	95	96	98	101	99	99	94	98	96	
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)..... do	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	1,875	1,772	1,631	1,707	1,553	1,661	1,704	1,665	1,795	1,661	1,720	1,687	1,731	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:†														
Orders, unfilled, end of month..... thousands	3,179	4,286	4,890	5,947	7,611	9,004	13,711	14,556	14,876	13,013	8,827	8,715	5,031	
Production..... do	1,907	2,069	2,222	2,373	2,388	2,427	2,582	2,584	2,584	2,522	2,460	2,266	1,854	
Shipments..... do	1,917	2,049	2,201	2,371	2,413	2,422	2,563	2,578	2,586	2,527	2,473	2,268	2,233	
Stocks, end of month..... do	44	65	89	88	63	67	65	69	65	52	39	63	61	
Boilers, steel, new orders:•														
Area..... thous. of sq. ft.	779	989	547	5,681	5,042	2,226	3,757	742	858	813	1,360	2,082	753	
Quantity..... number	703	855	373	1,334	1,445	2,296	1,345	834	977	729	637	919	533	

* Revised. • Minor revisions for January–October 1942, which have not been published, are available on request; revised 1942 monthly average: Area, 3,193; number, 1,310.

† Revised 1942 averages: Grand Rapids district, shipments, 22; steel ingots, production, 7,169; U. S. Steel Corporation shipments of finished steel products, 1,718 (includes year-end adjustments).

§ Beginning January 1944, percent of capacity is calculated on annual capacity as of Jan. 1, 1944, of 93,648,490 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July–December 1943 are based on capacity as of July 1, 1943 (90,877,410 tons) and earlier 1943 data on capacity as of Jan. 1, 1943 (90,288,860 tons).

† Date for 1943 cover practically the entire industry; manufacturers reporting for 1942 accounted for approximately 92 percent of the industry accounting to 1939 census data.

• New series. For a description of the series on scrap iron and steel and pig-iron consumption and stocks and 1939–40 data, see note marked "*" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The new series on 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 series is from the American Iron and Steel Institute.

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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Con.														
Porcelain enameled products, shipments; thous. of dol.	3,042	2,603	2,605	2,472	2,377	2,416	2,637	2,548	2,547	2,857	2,627	2,539	2,589	2,722
Spring washers, shipments do.	408	357	348	326	345	327	345	317	349	362	351	338	363	376
Steel products, production for sale: •														
Total.....thous. of short tons.....	5,516	5,132	5,156	5,062	5,069	5,088	5,250	5,334	5,316	5,211	5,184			
Merchant bars.....do.....	580	523	501	489	514	510	514	526	546	532	518			
Pipe and tube.....do.....	510	512	498	488	484	505	508	513	477	460	489			
Plates.....do.....	1,127	1,068	1,066	1,002	1,048	1,032	1,072	1,113	1,107	1,143	1,077			
Rails.....do.....	172	155	154	162	172	173	201	192	180	212	176			
Sheets.....do.....	790	701	666	676	684	655	682	732	775	762	711			
Strip:														
Cold rolled.....do.....	100	98	97	99	100	100	110	97	95	85	96			
Hot rolled.....do.....	124	114	111	107	103	111	113	122	117	115	113			
Structural shapes, heavy.....do.....	327	312	320	280	298	324	321	345	336	361	323			
Tin plate.....do.....	185	169	203	220	209	205	190	151	136	128	175			
Wire and wire products.....do.....	397	357	359	364	361	355	388	377	380	360	366			
NONFERROUS METALS														
Metals														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.) dol. per lb.	.0445	.0812	.0812	.0812	.0738	.0725	.0623	.0575	.0575	.0575	.0518	.0699	.0503	.0462
Copper, electrolytic (N. Y.) do.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Lead, refined, pig, desilverized (N. Y.) do.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Tin, Straits (N. Y.) do.	.5200	.5200	.5200	.5200	.5300	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, prime, western (St. Louis) do.	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Miscellaneous Products														
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers).....thous. of lb.	5,543	4,175	4,351	4,315	4,184	4,097	4,259	4,563	4,663	4,814	4,947	4,292	5,269	5,485
Consumed in own plants ^o.....do.....	1,318	674	723	778	727	620	985	991	771	911	946	786	648	964
Shipments ^o.....do.....	4,225	3,502	3,627	3,537	3,458	3,477	3,274	3,572	3,893	3,904	4,001	3,507	4,621	4,521
Sheets, brass, wholesale price, mill. dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
MACHINERY AND APPARATUS														
Blowers and fans, new orders.....thous. of dol.	9,672			10,644			14,974			20,598	13,972			
Electric overhead cranes: §														
Orders, new.....do.....	430	1,128	1,005	333	1,024	706	149	595	1,042	1,162	953	848	974	431
Orders, unfilled, end of month.....do.....	4,124	19,907	17,134	14,654	13,133	11,336	8,505	7,336	6,391	6,293	5,558	13,065	5,379	4,765
Shipments.....do.....	870	3,326	2,612	2,713	2,545	2,504	2,888	1,817	1,860	1,245	1,382	2,390	1,147	943
Foundry equipment:														
New orders, net total.....1937-39=100	498.4	562.7	362.7	348.9	413.6	379.4	390.4	346.6	436.6	388.0	442.8	408.4	378.3	456.8
New equipment.....do.....	457.6	538.6	297.7	274.3	355.6	320.9	341.0	268.7	375.7	328.0	396.5	353.3	321.6	402.6
Repairs.....do.....	642.6	635.2	558.7	573.7	609.2	577.0	556.9	621.0	650.9	600.3	605.4	589.8	577.5	648.2
Fuel equipment and heating apparatus:														
Oil burners: †														
Orders, new, net.....number.....	5,324	6,347	7,125	3,857	6,787	5,561	4,432	3,347	3,093	5,024	4,245	5,630	4,824	7,346
Orders, unfilled, end of month.....do.....	13,355	23,146	24,351	22,111	22,477	20,628	20,546	19,705	19,532	14,916	13,152	20,629	13,212	14,147
Shipments.....do.....	6,106	7,361	5,920	6,097	6,421	4,938	4,514	4,208	4,000	9,640	6,009	6,047	4,830	6,411
Stocks, end of month.....do.....	22,329	35,429	34,985	35,793	35,406	35,796	34,868	34,303	33,433	32,317	29,630	35,001	26,050	23,915
Mechanical stokers, sales: †														
Classes 1, 2, and 3.....do.....	1,688	2,086	2,142	1,945	2,126	2,328	2,779	2,295	2,785	2,558	1,714	2,230	1,437	1,398
Classes 4 and 5:														
Number.....do.....	198	685	528	510	484	477	514	495	550	304	264	507	182	191
Horsepower.....do.....	25,788	126,096	96,273	97,529	110,377	103,672	94,109	74,407	107,859	55,114	67,565	94,161	34,743	40,932
Unit heaters, new orders.....thous. of dol.		4,014			2,733			3,326			4,492			
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.		2,701		3,313				4,864			4,687		3,891	
Machine tools, shipments*.....do.....	50,799	125,445	118,024	113,859	108,736	97,541	87,805	85,842	78,302	71,851	60,861	98,354	56,349	50,150
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps units.....do.....	33,278	28,668	33,600	32,739	31,139	31,657	38,846	31,185	30,553	32,591	31,404	30,687	40,466	32,632
Power pumps, horizontal type.....do.....	478	190	224	182	280	161	343	443	364	482	288	273	368	313
Water systems, including pumps.....do.....	30,463	9,514	8,772	11,183	11,807	11,842	13,597	13,895	16,355	20,510	21,668	12,880	21,422	23,046
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	3,206	6,043	6,115	6,091	4,697	5,609	12,580	3,664	4,620	3,036	6,509	6,214	3,606	2,812
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*.....thousands.....	1,545	1,155	989	911	1,162	1,374	1,690	1,801	1,750	1,675	1,658	1,417	1,484	1,507
Electrical products: †														
Insulating materials, sales billed, 1936=100.....do.....		433	421	411	420	423	421	417	429	421	424	415	394	414
Motors and generators, new orders.....do.....		589	337	438	355	366	377	497	437	289	554	456	353	269
Furnaces, electric, industrial, sales:														
Unit.....kilowatts.....	9,041	16,265	14,765	9,205	10,788	12,647	14,282	10,596	22,259	11,114	6,939	13,050	9,209	7,685
Value.....thous. of dol.	750	1,197	1,157	662	1,067	961	1,407	756	2,031	756	6,921	6,921	876	662
Laminated fiber products, shipments.....do.....	6,326	5,813	5,850	5,742	5,904	6,103	5,978	6,057	6,364	6,236	6,247	5,875	5,627	6,066
Motors (1-200 hp):														
Polyphase induction, billings.....do.....	6,434	8,114	7,965	7,388	7,198	6,420	5,908	6,073	6,128	5,790	7,151	6,850	4,872	5,539
Polyphase induction, new orders.....do.....	5,732	8,608	5,586	6,887	8,494	4,597	6,705	7,322	8,016	4,638	9,405	7,072	3,798	4,825
Direct current, billings.....do.....		5,708	6,480	6,441	5,906	5,876	6,053	5,840	6,323	6,358	8,862	6,022	6,850	6,622
Direct current, new orders.....do.....		6,298	5,313	7,362	5,590	8,247	5,972	11,506	7,880	4,968	12,297	6,958	7,986	4,324

* Revised. † Quarterly average. § Revisions in unfilled orders and shipments for April-July 1942 are available on request; data cover 8 companies beginning March 1943 for the 99 manufacturers on the reporting list for Jan. 1, 1942. 28 have discontinued shipments of these products for the duration of the war.
 • For 1942 data except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the September 1943 issue.
 † Data are shown for 59 manufacturers beginning with the March 1944 Survey. See that issue for comparable data for 1942.
 † Of the 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers; some manufacture stokers only occasionally. The manufacture of class 1 stokers was discontinued Sept. 30, 1942, by order of the War Production Board; this accounts for the large reduction after that month in figures for classes 1, 2, and 3.
 † Revised series. Indexes for electrical products have been published on a revised basis beginning in the January 1943 Survey. The index for motors and generators has been further revised to include an adjustment for cancellations beginning 1942 (similar adjustments cannot be made in the earlier data); for revised 1942 figures see p. S-31 of the April 1944 Survey. No adjustment has been made for renegotiation of contracts. Data back to 1931 are available on request.
 * Sixty-nine of the manufacturers reporting in 1941 have discontinued shipments of oil burners for the duration of the war; data currently cover 85 manufacturers.
 • New series. For 1940-41 data for machine tool shipments see p. S-30 of the November 1942 issue. The series on number of automotive replacement batteries shipped represents estimated industry totals compiled by Dun & Bradstreet; it has been substituted for the indexes formerly shown; monthly average, 1942, 1,266; 1941, 1,327; monthly data 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	1944		1943										1944		
	March	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February
METALS AND MANUFACTURES—Continued															
ELECTRICAL EQUIPMENT—Continued															
Rigid steel conduit and fittings, shipments short tons		9,463	10,602	7,907	7,006	6,459	7,535	6,708	7,118	6,916	6,246	7,890	6,280	6,560	
Vulcanized fiber:															
Consumption of fiber paper...thous. of lb.	4,653	5,026	4,924	4,969	4,873	4,627	4,884	4,752	5,524	4,599	4,700	4,874	4,442	4,505	
Shipments...thous. of dol.	1,393	1,852	1,613	1,479	1,441	1,441	1,499	1,374	1,424	1,368	1,384	1,512	1,384	1,290	

PAPER AND PRINTING

WOOD PULP															
Production,†															
Total, all grades.....short tons	794,882	794,997	772,492	789,676	733,205	714,176	774,503	745,080	778,698	766,778	726,574	755,846	762,665	738,680	
Chemical:															
Sulphate, total.....do	367,522	366,702	355,132	367,420	324,898	335,027	373,346	359,742	371,017	370,920	341,992	353,952	368,194	352,187	
Unbleached.....do	301,884	303,655	292,781	302,938	269,439	275,266	308,792	296,869	308,109	308,413	283,983	291,766	307,475	292,223	
Sulphite, total.....do	210,002	214,145	212,372	214,666	210,153	194,513	204,666	195,095	208,073	193,980	188,257	203,582	192,272	189,018	
Bleached.....do	133,375	138,853	137,837	141,515	135,670	125,398	132,240	123,709	131,972	120,046	114,244	129,811	116,252	117,457	
Soda.....do	37,000	36,770	35,058	35,372	33,971	33,145	35,568	34,287	35,729	35,161	34,075	34,932	34,800	34,000	
Groundwood.....do	151,438	155,029	148,655	152,202	143,804	132,937	139,884	134,441	141,732	144,354	141,736	142,655	144,372	137,153	
Stocks, end of month:†															
Total, all grades.....do	79,782	102,428	102,257	105,972	104,139	93,065	86,281	83,129	74,032	71,188	61,384	94,163	71,247	75,821	
Chemical:															
Sulphate, total.....do	14,377	21,071	19,477	15,916	13,999	12,018	12,895	15,633	13,701	15,657	11,528	19,515	11,942	12,654	
Unbleached.....do	9,639	17,190	15,633	11,513	11,136	9,348	9,810	11,118	9,287	11,008	7,980	15,080	7,364	7,988	
Sulphite, total.....do	24,543	28,882	26,192	28,542	28,045	24,214	24,064	24,825	24,302	22,002	18,255	26,332	24,103	24,669	
Bleached.....do	14,822	17,905	16,580	18,796	17,881	14,789	14,104	14,563	14,642	12,422	10,585	15,979	13,351	14,362	
Soda.....do	3,770	2,858	2,628	2,825	2,584	2,641	2,910	3,206	3,284	2,765	2,770	2,929	2,470	3,270	
Groundwood.....do	35,794	46,435	51,009	55,915	56,828	52,181	43,734	36,639	30,380	28,222	26,678	42,667	30,943	33,496	
PAPER															
Total paper, incl. newsprint and paperboard:															
Production.....short tons	1,250,818	1,203,257	1,213,177	1,171,486	1,148,026	1,214,945	1,180,177	1,190,035	1,186,157	1,151,470	1,178,167	1,145,032	1,126,112		
Paper, excl. newsprint and paperboard:															
Orders, new.....short tons	549,592	498,050	485,362	495,674	491,104	469,266	479,643	481,959	471,485	468,326	491,360	470,148	466,753		
Production.....do	509,204	484,808	489,209	473,451	467,920	497,852	478,333	487,803	484,574	479,077	483,466	471,249	457,920		
Shipments.....do	518,986	493,375	496,962	489,515	478,010	494,631	487,415	505,608	486,684	490,760	491,284	474,081	458,835		
Fine paper:															
Orders, new.....do	68,826	60,130	59,524	57,328	61,673	48,843	44,656	53,113	47,629	43,252	54,512	48,329	47,921		
Orders, unfilled, end of month.....do	75,418	80,386	87,420	97,727	107,638	103,313	95,387	92,961	90,479	85,576	85,700	87,309	87,925		
Production.....do	62,250	50,679	52,036	48,154	49,015	52,537	47,314	49,686	49,298	45,419	49,499	46,592	45,326		
Shipments.....do	63,481	52,592	53,345	50,091	49,608	52,357	53,552	59,138	49,887	47,180	51,571	47,641	45,530		
Stocks, end of month.....do	40,661	38,467	37,732	34,958	36,108	36,143	32,281	25,561	29,287	27,198	35,234	27,043	27,130		
Printing paper:															
Orders, new.....do	180,176	161,950	156,322	164,831	156,078	154,381	171,420	165,211	147,662	163,760	162,747	156,589	153,204		
Orders, unfilled, end of month.....do	134,661	132,066	128,277	129,407	126,569	125,979	137,087	143,927	128,889	132,945	130,419	130,660	131,029		
Production.....do	172,064	163,067	159,642	159,890	153,123	165,707	160,948	162,337	160,881	160,301	161,822	156,329	150,490		
Shipments.....do	169,413	163,601	161,406	164,563	157,890	163,327	161,782	165,184	161,008	164,412	163,087	157,746	150,617		
Stocks, end of month.....do	74,349	72,200	70,571	65,562	60,024	63,020	62,236	57,614	57,008	52,934	65,440	51,567	51,505		
Wrapping paper:															
Orders, new.....do	200,667	183,845	183,022	179,104	182,252	177,209	167,771	173,599	181,762	171,914	180,924	177,547	180,628		
Orders, unfilled, end of month.....do	171,848	174,557	174,858	184,215	188,325	184,106	178,992	172,692	175,643	168,523	174,670	163,254	167,644		
Production.....do	182,732	173,524	180,155	162,924	175,192	180,472	170,932	176,403	179,289	176,224	174,720	178,934	176,505		
Shipments.....do	163,247	179,717	183,026	169,917	178,641	181,564	172,871	180,509	178,855	179,679	178,824	178,174	176,538		
Stocks, end of month.....do	95,227	89,322	85,731	78,416	76,078	75,883	75,237	71,312	70,086	63,605	82,733	56,672	56,409		
Book paper:															
Coated paper:															
Orders, new.....percent of stand. capacity	52.1	61.7	66.5	61.0	56.6	46.0	49.9	58.0	51.6	53.9	55.7	54.9	57.0		
Production.....do	61.5	58.2	61.2	54.2	58.6	52.0	56.9	57.6	55.3	56.1	59.0	56.5	58.6		
Shipments.....do	57.4	58.8	59.3	58.9	58.9	53.2	59.4	60.0	57.5	56.1	57.3	57.8	58.6		
Uncoated paper:															
Orders, new.....do	84.4	94.1	89.0	87.7	89.0	80.9	76.5	88.4	77.6	77.9	86.9	85.6	77.9	82.0	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Production.....percent of stand. capacity	80.7	92.5	90.1	88.2	88.3	82.2	86.9	88.4	86.3	84.6	83.1	87.8	82.9	82.6	
Shipments.....do	81.5	92.1	90.9	89.4	88.6	84.6	84.5	88.8	86.3	85.8	83.6	87.9	83.8	83.1	
Newsprint:															
Canada:															
Production.....short tons	252,092	246,855	229,573	254,046	257,845	262,323	259,612	251,827	259,336	256,336	249,693	248,566	242,658	240,005	
Shipments from mills.....do	232,012	248,469	243,813	257,756	268,990	284,216	260,792	244,593	261,594	260,590	241,175	250,782	209,589	227,387	
Stocks, at mills, end of month.....do	131,154	108,325	94,084	90,374	79,229	57,336	56,156	63,390	61,133	56,879	65,397	79,366	98,456	111,074	
United States:															
Consumption by publishers.....do	201,708	237,111	243,281	248,255	228,450	212,260	217,054	222,718	235,511	222,343	218,390	226,688	194,690	182,487	
Price, retail (N. Y.).....dol. pershort ton	58.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	58.00	58.00	58.00	54.69	58.00	58.00	
Production.....short tons	61,201	71,357	68,001	68,707	70,274	67,883	68,011	64,328	63,470	66,465	62,207	67,071	60,354	53,552	
Shipments from mills.....do	61,471	71,824	70,368	67,138	71,944	68,083	65,255	63,315	63,209	67,490	64,998	66,955	61,102	54,033	
Stocks, end of month:															
At mills.....do	9,793	13,446	11,079	12,648	10,978	10,778	13,534	14,547	14,808	13,783	10,992	12,517	10,244	10,063	
At publishers.....do	278,202	377,790	361,553	339,299	347,350	377,457	384,089	366,260	343,898	341,085	318,168	360,712	303,244	292,289	
In transit to publishers.....do	37,182	53,774	57,680	58,820	62,197	63,767	44,009	53,036	57,666	53,110	48,534	56,872	47,359	45,559	
Paperboard:															
Orders, new.....do	649,058	723,296	686,179	690,364	672,371	644,349	662,252	647,413	656,506	646,473	625,256	658,377	642,386	650,711	
Orders, unfilled, end of month.....do	607,537	511,220	525,287	545,673	580,683	571,705	570,859	579,800	587,324	578,434	589,815	542,349	597,011	621,875	
Production.....do	659,555	670,257	650,448	655,261	627,761	612,223	649,082	637,516	639,262	635,118	610,186	627,677	613,429	614,340	
Percent of capacity.....do	95	94	94	96	94	89	96	94	93	93	87				

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												1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

PETROLEUM AND COAL PRODUCTS

COAL														
Anthracite:														
Prices, composite, chestnut:														
Retail.....dol. per short ton.....	14.04	13.13	13.14	13.15	13.14	13.11	13.11	13.11	13.12	13.22	13.89	13.20	13.92	14.38
Wholesale.....do.....	11.481	10.811	10.811	10.857	10.866	10.866	10.866	10.866	10.959	11.409	10.889	11.421	11.723	
Production.....thous. of short tons.....	5,573	5,824	5,309	5,192	3,227	5,668	5,624	5,445	5,331	4,118	4,970	5,027	5,879	5,879
Stocks, end of month:														
In producers' storage yards.....do.....		216	173	173	186	196	247	344	404	364	329	296	259	254
In selected retail dealers' yards.....do.....														
number of days' supply.....do.....		15	12	18	14	17	16	14	16	22	12	16	11	10
Bituminous:														
Industrial consumption and retail deliveries, total.....thous. of short tons.....	54,420	53,387	48,152	45,378	42,771	44,841	47,365	49,122	51,048	49,864	57,724	49,356	55,989	53,004
Industrial consumption, total.....do.....	41,712	41,514	38,572	37,458	35,271	37,161	37,696	37,780	40,466	40,076	43,874	39,126	42,610	40,347
Beehive coke ovens.....do.....	1,048	1,186	1,080	1,034	662	973	1,126	1,123	1,153	958	1,119	1,043	1,069	1,011
Byproduct coke ovens.....do.....	8,124	7,647	7,494	7,675	7,185	7,491	7,768	7,609	7,707	7,325	7,868	7,535	8,022	7,583
Cement mills.....do.....	264	552	468	495	475	501	493	460	456	421	420	488	311	268
Coal-gas retorts.....do.....	143	149	139	136	126	128	115	116	124	134	144	134	144	140
Electric power utilities.....do.....	6,527	5,965	5,493	5,500	6,025	6,482	6,924	6,969	7,319	6,864	7,491	6,365	7,251	6,690
Railways (class I).....do.....	12,045	11,689	10,761	10,751	9,853	10,196	10,382	10,488	11,153	11,091	11,908	10,857	12,054	11,494
Steel and rolling mills.....do.....	1,020	1,046	937	877	824	854	858	865	942	963	1,002	937	1,020	993
Other industrial.....do.....	12,531	13,280	12,200	10,990	10,121	10,536	10,030	10,150	11,612	12,320	13,922	11,768	12,739	12,178
Retail deliveries.....do.....	12,708	11,873	9,580	7,920	7,500	7,680	9,669	11,342	10,582	9,788	13,850	10,230	13,379	12,657
Other consumption, coal mine fuel.....do.....	253	273	242	232	168	254	250	251	236	211	255	236	260	255
Prices, composite:														
Retail (35 cities).....dol. per short ton.....	10.22	9.82	9.86	9.99	9.98	10.01	10.02	10.02	10.03	10.03	10.15	9.94	10.19	10.22
Wholesale:														
Mine run.....do.....	5.242	5.029	5.042	5.054	5.061	5.064	5.064	5.050	5.064	5.050	5.208	5.045	5.235	5.240
Prepared sizes.....do.....	5.491	5.241	5.284	5.325	5.331	5.342	5.342	5.337	5.337	5.348	5.439	5.310	5.457	5.455
Production.....thous. of short tons.....	54,330	56,114	49,220	47,417	34,385	52,207	52,432	52,214	49,303	44,643	54,130	49,083	53,800	52,740
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....														
Industrial, total.....do.....	46,887	70,412	71,927	72,485	67,225	68,610	68,497	67,260	63,611	54,904	51,345	66,393	48,260	47,169
Byproduct coke ovens.....do.....	6,281	9,851	9,732	9,219	7,143	6,819	6,811	6,591	6,657	5,820	6,306	7,890	6,162	6,383
Cement mills.....do.....	465	817	782	755	659	644	677	722	702	605	573	717	544	479
Coal-gas retorts.....do.....	210	361	374	370	352	350	339	337	333	290	279	349	249	229
Electric power utilities.....do.....	13,996	19,204	19,703	20,009	18,821	18,700	18,882	18,722	17,715	15,838	14,747	18,389	13,871	13,915
Railways (class I).....do.....	9,898	12,149	13,175	13,475	11,965	12,575	13,388	13,511	12,558	10,334	9,493	12,130	9,245	9,584
Steel and rolling mills.....do.....	765	1,120	1,161	1,107	991	918	940	940	893	705	702	969	753	765
Other industrial.....do.....	15,278	26,910	27,000	27,550	27,294	28,604	27,460	26,417	24,783	21,312	19,245	25,948	17,436	15,814
Retail dealers, total.....do.....	4,951	6,880	6,740	7,040	6,850	6,960	6,779	5,616	5,180	5,175	5,341	6,509	5,368	5,561
COKE														
Price, beehive, Connellsville (furnace).....dol. per short ton.....	7.000	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	7.000	6.481	7.000	7.000
Production:														
Beehive.....thous. of short tons.....	655	755	688	659	422	620	716	714	732	609	707	1,663	680	645
Byproduct.....do.....	5,655	5,427	5,276	5,401	5,062	5,268	5,468	5,343	5,440	5,148	5,550	5,307	5,649	5,347
Petroleum coke.....do.....	98	102	105	115	113	113	122	134	132	136	126	117	116	138
Stocks, end of month:														
Byproduct plants, total.....do.....	866	953	949	843	806	1,016	1,095	1,127	985	960	1,000	850	713	713
At furnace plants.....do.....	636	743	720	602	570	650	691	709	605	648	1,079	620	547	547
At merchant plants.....do.....	230	210	229	241	237	366	404	418	380	312	321	230	167	167
Petroleum coke.....do.....	294	310	315	325	340	355	357	365	325	258	315	179	166	166
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills)†.....thous. of bbl.....	112,013	111,945	115,005	115,984	120,689	126,908	126,088	129,036	126,473	132,056	119,145	131,161	126,993	126,993
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	1.110
Production†.....thous. of bbl.....	121,560	119,000	123,854	119,302	127,493	130,633	130,407	136,503	133,646	135,152	125,265	135,767	128,901	128,901
Refinery operations.....pet. of capacity.....	79	81	82	85	86	89	91	90	91	92	85	90	92	92
Stocks, end of month:														
Refinable in U. S.†.....thous. of bbl.....	242,181	242,934	243,880	240,601	238,346	236,285	236,287	239,451	241,648	241,762	239,573	241,245	241,718	241,718
At refineries.....do.....	40,426	47,639	47,502	48,662	45,223	48,100	49,131	49,015	49,797	48,678	47,698	47,686	47,933	47,933
At tank farms and in pipe lines.....do.....	182,709	195,313	196,378	191,939	193,123	188,185	187,247	175,215	174,163	176,831	178,230	179,258	178,671	179,979
On leases†.....do.....	13,046	12,982	13,244	12,997	12,876	12,910	12,993	13,605	13,621	13,826	13,203	13,580	13,368	13,368
Heavy in California.....do.....	10,402	9,674	9,748	10,064	10,279	10,009	8,905	8,716	8,170	8,170	7,272	9,536	6,852	6,553
Wells completed†.....number.....	706	767	720	796	856	827	957	922	958	922	814	884	912	912
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†.....thous. of bbl.....	1,194	1,043	1,092	1,160	1,305	1,465	1,557	1,648	2,330	2,884	1,508	2,489	1,918	1,918
Railways (class I).....do.....	8,382	7,861	7,802	7,704	7,734	7,700	7,628	8,120	8,194	8,571	7,948	8,489	8,489	8,489
Price, fuel oil (Pennsylvania).....dol. per gal.....	.066	.063	.063	.065	.065	.065	.065	.065	.065	.065	.065	.064	.065	.066
Production:														
Gas oil and distillate fuel oil.....thous. of bbl.....	17,288	16,690	16,075	15,261	16,073	18,210	18,523	20,549	19,370	19,931	17,626	19,344	18,454	18,454
Residual fuel oil.....do.....	32,700	34,095	33,732	33,510	36,624	37,418	36,610	34,663	36,649	37,962	34,776	38,519	36,493	36,493
Stocks, end of month:														
Gas oil and distillate fuel oil.....do.....	31,135	30,674	30,665	32,467	34,324	36,931	39,681	44,857	44,806	41,728	36,798	36,890	33,561	33,561
Residual fuel oil.....do.....	57,280	57,381	57,757	55,879	57,107	56,857	57,977	54,952	53,046	48,484	56,432	46,270	45,070	45,070
Motor fuel:														
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal.....	.060	.059	.059	.059	.059	.059	.060	.060	.060	.060	.060	.059	.060	.060
Wholesale, tank wagon (N. Y.).....do.....	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161
Retail, service stations 50 cities.....do.....	.146	.145	.145	.145	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production, total†.....thous. of bbl.....	46,653	46,025	48,482	49,230	51,044	54,031	54,847	56,816	55,692	57,197	50,878	53,383	56,288	56,288
Straight-run gasoline†.....do.....	16,797	15,290	16,777	18,063	17,927	19,378	20,557	19,723	19,334	20,084	18,064	20,679	19,857	19,857
Cracked gasoline.....do.....	23,297	24,254	25,087	24,763	26,433	27,940	27,477	30,099	29,551	30,255	26,205	30,896	29,888	29,888
Natural gasoline†.....do.....	7,557	7,371	7,490	7,252	7,487	7,601	7,702	8,084	7,787	7,998	7,548	8,021	7,765	7,765
Natural gasoline blended†.....do.....	4,907	4,980	5,197	5,089	5,161	5,493	5,613	5,564	5,166	5,379	5,103	5,321	4,624	4,624

† Revised.
 † Revised 1942 monthly averages: Anthracite production, 5,027. Coke—production, beehive, 690, byproduct, 5,191; stocks, byproduct plants, total, 1,497; furnace plants, 938.
 † Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1943—March, 889; April, 755; May, 677; June, 711; July, 695; August, 774; September, 756; October, 876; November, 932; December, 981; 1944—January, 1,037; February, 1,079; 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—March, 109; April, 145; May, 145; June, 137; July, 108; August, 114; September, 133; October, 164; November, 148; December, 159; 1944—January, 176; February, 143; 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 and 1942; for 1941 revisions, see notes marked "†" on p. S-33 of the March and April 1943 issues. Revised 1942 monthly averages: Crude petroleum—Consumption, 111,175; production, 115,554; stocks, refinable in U. S., 248,477; on leases, 13,116. Gas and fuel oil consumption in electric power plants, 1,273. Motor fuel, production—Total, 50,742; straight-run gasoline, 19,454; cracked gasoline, 24,744; natural gasoline, 7,143; natural gasoline blended, 4,716. 1942 monthly revisions not shown in the December 1943 Survey 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	1944		1943										1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	
PETROLEUM AND COAL PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Con.														
Refined petroleum products—Con.														
Motor fuel—Continued.														
Retail distribution\$ mil. of gal.	1,660	1,743	1,845	1,924	1,978	1,970	1,921	2,013	1,942	1,888	1,806	1,761		
Stocks, gasoline, end of month:														
Finished gasoline, total... thous. of bbl.	84,077	78,653	73,137	67,345	62,791	60,664	59,186	59,100	59,854	64,964	69,259	70,490	74,009	
At refineries... do.	62,987	58,312	51,393	45,869	42,860	40,503	39,813	39,495	40,231	44,122	48,673	49,768	52,925	
Unfinished gasoline... do.	10,037	10,923	10,750	10,285	10,358	10,395	10,033	9,545	9,697	10,363	10,247	10,819	10,743	
Natural gasoline... do.	5,462	5,425	5,407	5,179	5,028	4,893	4,723	4,465	4,645	4,541	4,972	4,296	4,245	
Kerosene:														
Price, wholesale, water white, 47¢, refinery (Pennsylvania)..... dol. per gal.	.074	.066	.069	.069	.070	.070	.070	.070	.070	.070	.068	.070	.073	
Production..... thous. of bbl.	6,326	6,299	6,511	6,060	5,769	5,394	5,817	5,977	6,138	6,525	6,023	7,071	6,413	
Stocks, refinery, end of month..... do.	3,158	3,513	4,478	5,678	5,939	6,293	6,558	6,856	6,223	5,472	5,276	5,231	4,382	
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.	3,184	3,107	3,281	3,162	3,257	3,296	3,236	3,635	3,589	3,217	3,223	3,379	3,158	
Stocks, refinery, end of month..... do.	9,689	9,474	9,155	8,695	8,412	8,170	7,831	7,712	7,770	7,781	8,682	8,006	7,942	
Asphalt:														
Production..... short tons.	483,100	521,800	583,100	639,300	674,000	694,500	662,500	652,400	554,000	465,500	563,058	422,900	398,200	
Stocks, refinery, end of month..... do.	671,700	704,000	745,600	715,300	641,800	562,000	469,300	445,500	404,500	563,300	586,292	631,300	717,900	
Wax:														
Production..... thous. of lb.	65,240	66,920	68,840	60,480	59,920	61,320	62,160	67,200	68,600	67,200	62,930	71,120	65,800	
Stocks, refinery, end of month..... do.	83,440	84,280	85,680	81,480	76,720	73,640	77,560	81,480	81,200	82,040	81,083	80,640	80,080	
Asphalt prepared roofing, shipments:														
Total..... thous. of squares.	3,411	3,673	3,695	4,149	4,417	4,505	4,450	2,479	2,437	2,417	4,074	2,962	2,480	
Grit surfaced..... do.	1,221	1,294	1,270	1,364	1,406	1,427	1,343	2,149	2,134	2,126	1,318	2,231	2,256	
Ready roofing..... do.	1,429	1,347	1,331	1,528	1,561	1,519	1,526	2,159	2,158	2,152	1,522	2,140	2,136	
Shingles, all types..... do.	762	1,032	1,093	1,257	1,450	1,559	1,581	2,169	2,104	2,139	1,234	2,129	2,126	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth:														
Shipments..... reams.	134,908	150,497	153,639	145,123	138,181	123,081	157,290	142,508	134,130	126,550	129,994	137,170	124,976	129,751
PORTLAND CEMENT														
Production..... thous. of bbl.	6,139	11,392	11,230	12,384	11,895	11,880	11,673	11,380	11,189	9,280	8,318	11,124	6,322	5,686
Percent of capacity..... do.	122.1	116.8	116.8	129.1	119.1	117.7	126.7	120.9	131.5	124.5	117.5	119.9	117.6	115.9
Shipments..... thous. of bbl.	6,225	10,107	12,757	12,075	12,702	12,411	12,587	12,296	11,288	8,444	5,603	10,631	5,047	5,055
Stocks, finished, end of month..... do.	24,987	24,111	22,579	22,891	22,067	21,542	20,620	19,703	19,583	20,419	23,152	21,752	24,428	25,073
Stocks, clinker, end of month..... do.	6,551	4,926	5,312	5,574	5,455	5,568	5,688	5,253	4,755	5,233	5,959	5,172	6,329	6,603
CLAY PRODUCTS														
Common brick, price, wholesale, composite, f. o. b. plant..... dol. per thous.	13,879	13,260	13,279	13,384	13,434	13,431	13,423	13,415	13,431	13,798	13,717	13,428	13,743	13,815
GLASS PRODUCTS														
Glass containers: †														
Production..... thous. of gross.	8,842	7,646	7,722	8,212	7,874	7,757	8,371	7,674	8,656	7,870	7,745	7,805	8,203	7,771
Percent of capacity..... do.	122.1	111.5	116.8	129.1	119.1	117.7	126.7	120.9	131.5	124.5	117.5	119.9	117.6	115.9
Shipments, total..... thous. of gross.	8,325	8,236	8,224	8,472	8,358	7,695	8,112	7,712	8,529	7,979	7,794	7,960	8,032	7,538
Narrow neck, food..... do.	623	500	501	570	594	662	756	843	783	550	518	603	603	546
Wide mouth, food..... do.	2,285	2,198	2,104	2,285	2,290	1,981	2,277	2,227	2,644	2,402	2,429	2,220	2,469	2,137
Pressure and nonpressure..... do.	628	478	553	584	609	562	448	385	386	400	407	464	446	497
Beer bottles..... do.	844	959	859	826	788	573	419	421	541	618	589	693	616	712
Liquor ware..... do.	749	811	773	753	710	634	699	731	800	797	841	749	612	631
Medicine and toilet..... do.	1,777	1,894	1,911	1,962	1,880	1,890	1,982	1,830	2,229	2,153	1,995	1,947	2,054	1,801
General purpose..... do.	781	685	715	696	696	626	697	593	644	698	687	660	797	692
Milk bottles..... do.	255	256	225	205	265	263	304	286	275	266	263	260	242	245
Home canning..... do.	384	455	523	591	526	531	531	396	227	95	65	363	190	278
Stocks, end of month..... do.	4,779	6,631	5,894	5,583	4,882	4,845	5,022	4,882	4,902	4,605	4,392	5,558	4,319	4,426
Other glassware, machine-made:														
Tumblers:														
Production..... thous. of doz.	5,862	4,284	4,227	4,929	4,550	4,800	5,090	4,519	5,181	4,878	4,400	4,627	5,298	4,728
Shipments..... do.	5,756	5,338	4,936	4,597	4,924	4,835	4,775	3,996	5,846	4,445	4,500	4,680	5,136	4,171
Stocks..... do.	6,990	6,870	6,181	6,544	6,179	6,160	6,467	6,953	6,304	6,745	6,679	6,730	6,233	6,793
Table, kitchen, and householdware, shipments..... thous. of doz.	2,164	4,760	3,622	2,996	3,402	2,692	2,365	2,168	2,237	1,933	2,021	2,958	1,525	1,522
Plate glass, polished, production †														
Window glass, production ³ thous. of sq. ft.	8,702	5,237	5,488	5,855	5,898	6,416	6,994	7,313	6,746	7,349	7,789	6,231	7,746	7,989
Percent of capacity ³ do.	76.9	61.9	58.1	66.5	67.5	79.8								
GYP SUM AND PRODUCTS														
Gypsum, production:														
Crude..... short tons.	855,028				1,017,131			1,056,379			990,021	979,640		
Calcined..... do.	546,388				675,307			688,592			653,532	640,955		
Gypsum products sold or used:														
Uncalcined..... do.	275,250				337,936			326,458			313,076	313,180		
Calcined:														
For building uses:														
Base-coat plasters..... do.	104,262				143,148			154,076			126,198	131,921		
Keene's cement..... do.	1,959				2,081			2,094			1,885	2,005		
All other building plasters..... do.	60,310				62,627			60,105			49,725	58,192		
Lath..... thous. of sq. ft.	115,407				144,658			183,090			187,458	137,653		
Tile..... do.	3,161				2,982			2,796			2,698	2,909		
Wallboard ⁴ do.	372,440				457,576			414,173			434,413	449,651		
Industrial plasters..... short tons.	36,252				39,769			44,124			43,331	340,869		

† Revised. ¹ Excludes Oklahoma; comparable figure for December 1943 is 1,857. ² For revisions for 1941, see p. S-33 of the August 1943 Survey. ³ Coverage of reports changed beginning September 1943. Data shown above are computed on percentage changes as indicated by new data. ⁴ Quarterly average. ⁵ Revised 1942 monthly averages: Gasoline—retail distribution, 1,969; stocks, finished, total, 80,837; stocks, natural, 5,738. Asphalt prepared roofing: Total, 4,518; grit surfaced, 1,376; ready roofing, 1,803; shingles, all types, 1,339. Revised 1942 quarterly averages for tile and wallboard are 6,160 and 366,108, respectively. ⁶ According to the compilers, data represent approximately the entire industry. ⁷ Collection of data temporarily discontinued. Production is partly estimated. ⁸ Beginning September 1942 includes laminated board reported as component board; this is a new product not produced prior to that month. ⁹ Production and shipments of glass containers have been revised to cover the entire industry for all classifications and to include corrections in data originally reported. "Wide mouth food" includes pressed ware formerly shown separately. Revised Jan. 1943 data—Production, 7,409; shipments, total, 7,291; narrow neck, 494; wide mouth, 1,907; beer bottles, 858; liquor ware, 747; medicinal and toilet, 1,928; general purpose, 564; milk bottles, 282; home canning, 145. Feb. 1943—Production, 6,728; shipments, total, 7,118; narrow neck, 472; wide mouth, 1,838; beer bottles, 869; liquor ware, 688; medicinal and toilet, 1,704; general purpose, 621; milk bottles, 236; home canning, 303. 1940-42 annual totals have been revised to a comparable basis with 1943 data; 1942 monthly averages for series affected: Production, 6,599; shipments, total, 6,640; wide mouth, 1,615; milk bottles, 276; home canning, 168.

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												1944	
	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February	

TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs..	13,458	13,442	12,618	12,211	12,066	11,527	12,267	12,564	12,375	12,310	12,560	12,440	12,301	12,202
Shipments.....do.....	13,590	14,534	13,355	12,316	13,033	11,886	12,714	12,879	12,561	12,493	11,723	12,742	12,075	12,144
Stocks, end of month.....do.....	17,570	18,715	18,037	17,992	17,984	18,045	17,563	17,190	16,898	16,652	17,419	18,054	17,645	17,702
COTTON														
Cotton (exclusive of linters):														
Consumption.....bales.....	902,102	997,422	939,178	902,301	918,433	839,868	842,260	872,109	846,209	858,813	852,016	888,747	819,489	811,274
Prices received by farmers.....dol. per lb.....	.200	.199	.201	.201	.200	.196	.198	.202	.203	.194	.199	.200	.202	.199
Prices, wholesale, middling 1 1/4" average, 10 markets.....dol. per lb.....	.211	.212	.212	.211	.211	.209	.205	.204	.203	.197	.197	.206	.202	.208
Production:														
Ginnings.....thous. of running bales.....	2,111,128	1,12,438				107	1,785	5,757	9,061	10,560	10,775		10,938	
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	2,111,428	1,12,820												
Stocks, domestic cotton in the United States, end of month:†														
Warehouses.....thous. of bales.....	10,836	11,432	10,569	9,636	8,521	7,648	7,909	10,402	12,226	12,896	12,609	10,774	12,051	11,466
Mills.....do.....	2,233	2,408	2,347	2,252	2,156	2,056	1,876	1,881	2,158	2,343	2,355	2,223	2,325	2,293
Cotton linters:														
Consumption.....do.....	116	109	105	99	97	107	108	111	117	110	108	107	99	107
Production.....do.....	83	99	63	44	29	20	40	150	186	185	167	105	138	99
Stocks, end of month.....do.....	835	877	843	798	733	658	613	660	708	749	804	768	853	843
COTTON MANUFACTURES														
Cotton cloth:														
Prices, wholesale:														
Mill margins.....cents per lb.....	19.72	19.60	19.62	19.69	19.69	19.94	20.34	20.37	20.47	21.12	21.09	20.19	20.57	19.98
Denims, 28-inch.....dol. per yd.....	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192	.192
Print cloth, 64 x 60.....do.....	3.087	3.087	3.087	3.087	3.087	3.087	3.087	3.087	3.087	3.087	3.087	3.087	3.087	3.087
Sheeting, unbleached, 4 x 4.....do.....	5.108	(*)	5.108	5.108	5.108	5.108	5.108	5.108	5.108	5.108	5.108	5.108	(*)	5.108
Spindle activity:														
Active spindles.....thousands.....	22,568	22,925	22,895	22,777	22,769	22,667	22,633	22,599	22,623	22,596	22,596	22,746	22,218	22,513
Active spindle hours, total.....mil. of hr.....	10,467	11,648	10,928	10,577	10,714	9,888	10,091	10,325	10,070	10,179	9,905	10,450	9,724	9,666
Average per spindle in place.....hours.....	449	495	465	451	458	423	431	442	432	436	424	446	417	414
Operations.....percent of capacity.....	122.0	134.4	133.2	134.1	130.0	120.0	122.5	127.5	129.5	125.3	115.3	129.0	124.0	123.3
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill).....dol. per lb.....														
	.414	.414	.414	.414	.414	.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	.515
RAYON														
Consumption:														
Yarn.....mil. of lb.....	45.8	42.8	41.5	41.8	39.6	40.0	41.4	40.2	43.9	42.9	43.2	41.2	41.5	43.3
Staple fiber.....do.....	15.0	14.0	13.2	12.9	13.3	13.2	13.8	14.0	13.9	13.9	14.5	13.5	13.9	13.6
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	.550
Staple fiber, viscose, 1 1/2 denier.....do.....	(*)	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:														
Yarn.....mil. of lb.....	8.4	6.8	6.6	6.7	6.5	6.4	6.5	7.8	7.6	7.2	6.1	7.0	7.6	7.5
Staple fiber.....do.....	1.7	2.8	2.3	2.8	2.9	3.2	3.5	2.8	2.5	2.6	1.8	2.7	2.1	2.1
WOOL														
Consumption (scoured basis):‡														
Apparel class.....thous. of lb.....	50,280	58,980	48,832	47,328	54,800	46,216	43,056	54,275	42,784	51,165	74,322	46,228	46,892	
Carpet class.....do.....	2,972	3,610	2,400	2,132	2,180	2,456	2,052	3,370	2,820	3,345	2,687	3,128	3,016	
Machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:•														
Broad.....thous. of active hours.....	2,809	2,721	2,716	2,615	2,415	2,554	2,455	2,580	2,491	2,439	2,651	2,587	2,646	
Narrow.....do.....	70	63	59	61	55	66	68	73	77	65	74	69	64	
Carpet and rug:•														
Broad.....do.....	67	60	60	54	48	55	50	53	56	53	57	60	61	
Narrow.....do.....	41	39	40	37	31	35	35	35	35	36	37	40	34	
Spinning spindles:														
Woolen.....do.....	134,890	129,049	130,201	127,186	115,836	126,341	120,844	122,715	119,753	115,259	124,613	125,674	125,415	
Worsted.....do.....	118,835	114,009	118,047	113,716	105,100	108,794	106,548	115,154	108,213	108,909	112,121	115,020	115,112	
Worsted combs.....do.....	218	219	226	219	203	210	207	219	203	197	212	206	206	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....	(*)	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	1.205	(*)	1.205	(*)	(*)
Raw, Ohio and Penn., fleeces.....do.....	(*)	.535	.535	.538	.543	.644	.545	.545	.545	.545	(*)	.541	(*)	(*)
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.....	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	(*)	1.559	1.559	1.559	1.559	(*)	(*)	1.559	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.....	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800

* Revised. † Total ginnings of 1942 crop. ‡ Total ginnings of 1943 crop. § Price of 64 x 56 print cloth; 64 x 60 cloth was quoted at \$0.090 through June 1943.
 ¶ No quotation. †† Price of 56 x 56 sheeting. ††† Average for 9 months. †††† 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, 10,569,000 bales; stocks of foreign cotton in the United States on these dates totaled 135,000 bales and 88,000 bales, respectively.
 †††††† Data for April, July, October, and December 1943 are for 5 weeks; other months, 4 weeks.
 ††††††† Revised 1942 monthly averages: Cotton consumption, 952,787; active spindles, 23,051; active spindle hours, total, 11,128; average per spindle in place, 465; operations, 134.8.
 †††††††† Revised 1942 monthly averages: Apparel class, 47,619; carpet class, 3,666; both these averages and the 1943 monthly averages shown above are computed from 52-week totals based on average weekly consumption for the reporting year consisting of 51 weeks for 1942 and 53 weeks for 1943.
 ††††††††† Data exclude carpet and rug looms operating on blankets and cotton fabrics and, through October 1943, woolen and worsted looms operating entirely on cotton yarns (no separate data for the latter have been collected since October 1943); total weekly average machinery activity for 1942 and 1943, including such looms, is as follows (broad and narrow combined): Woolen and worsted—1942, 2,813; 1943, 2,730; carpet and rug—1942, 278; 1943, 289.
 †††††††††† Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). The farm price series has been revised for October 1937-1941; 1942 monthly average, \$0.187; revised 1941 average, \$0.144; all revisions available on request.

NOTE FOR AIRCRAFT AND SHIPBUILDING, PP. S-10 AND S-12.—Data for December 1941-February 1943, which were not available for publication currently, are as follows:—Employment (p. S-10): Aircraft—1941, Dec., 730.1; average, 517.0; 1942—Jan., 801.8; Feb., 878.6; Mar., 922.6; Apr., 974.0; May, 1,033.0; June, 1,096.9; July, 1,185.2; Aug., 1,274.4; Sept., 1,345.2; Oct., 1,452.8; Nov., 1,524.3; Dec., 1,612.7; average, 1,175.1; 1943—Jan., 1,676.1; Feb., 1,730.2. Shipbuilding—1941, Dec., 497.8; average, 319.1; 1942—Jan., 568.3; Feb., 640.4; Mar., 708.9; Apr., 798.8; May, 879.9; June, 961.5; July, 1,063.4; Aug., 1,156.9; Sept., 1,211.2; Oct., 1,254.5; Nov., 1,308.1; Dec., 1,361.7; average, 992.8; 1943—Jan., 1,404.4; Feb., 1,448.6. Payroll (p. S-12): Aircraft—1941, Dec., 1,074.0; average, 673.9; 1942—Jan., 1,299.9; Feb., 1,374.1; Mar., 1,448.8; Apr., 1,554.3; May, 1,659.1; June, 1,778.5; July, 1,897.5; Aug., 2,050.5; Sept., 2,183.3; Oct., 2,315.4; Nov., 2,472.2; Dec., 2,655.9; average, 1,890.8; 1943—Jan., 2,767.1; Feb., 2,836.0. Shipbuilding—1941, Dec., 816.2; average, 465.6; 1942—Jan., 996.1; Feb., 1,141.6; Mar., 1,240.4; Apr., 1,424.6; May, 1,571.9; June, 1,701.3; July, 1,866.4; Aug., 2,203.3; Sept., 2,378.0; Oct., 2,414.4; Nov., 2,656.4; Dec., 2,651.8; average, 1,862.1; 1943—Jan., 2,686.6; Feb., 2,766.6.

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	1944		1943										1944	
	March	March	April	May	June	July	August	September	October	November	December	Monthly average	January	February
TEXTILE PRODUCTS—Continued														
WOOL—Continued														
Stocks, scoured basis, end of quarter:†														
Total.....thous. of lb.		194,066			296,514			320,223			289,058	1274,965		
Wool finer than 40s, total.....do.		136,752			251,717			278,407			246,819	1228,424		
Domestic.....do.		59,332			138,459			134,345			127,007	1114,786		
Foreign.....do.		77,420			113,258			144,062			119,812	113,638		
Wool 40s and below and carpet.....do.		57,314			44,797			41,816			42,239	146,542		
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers.....thous. of dol.		8,663	6,004	4,938	5,712	3,786	3,637	2,826	2,230	3,245	5,087	24,954	7,205	5,620
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo. ....thous. lin. yd.	12,156	9,231	8,760	9,761	10,226	10,234	9,605	11,429	10,688	10,551	11,883	10,218	12,285	11,816
Pyroxylin spread.....thous. of lb.	5,277	3,783	3,803	4,016	4,220	4,159	4,193	4,435	4,658	4,585	4,533	4,120	4,716	4,456
Shipments, billed.....thous. linear yd.	6,328	4,766	4,678	4,760	5,330	4,672	5,090	5,194	5,346	5,897	5,398	4,981	5,919	5,545

TRANSPORTATION EQUIPMENT

AUTOMOBILES														
Indexes of retail financing:														
Passenger car financing, volume:†														
Total.....Jan. 1942=100	39	36	41	39	40	37	40	38	33	32	32	34	28	32
New cars.....do.	9	30	39	36	28	23	22	14	13	10	8	21	10	8
Used cars.....do.	47	37	41	40	42	41	44	44	38	38	38	37	33	38
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100	13	22	20	18	16	15	15	14	14	14	13	13	13	13
Automobile rims, production.....thous. of rims	862	638	653	683	634	648	686	732	746	869	769	503	752	829
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number		5,584	8,045	8,009	7,837	7,752	6,843	6,105	3,953	3,681	3,504	3,645	4,100	5,361
Domestic.....do.		1,469	1,641	1,034	1,420	2,382	2,995	3,599	3,068	2,282	1,964	2,052	2,425	2,092
Passenger cars, total.....do.		0	6	0	0	0	0	3	62	288	331	358	351	445
Domestic.....do.		0	0	0	0	0	0	0	53	288	331	356	351	445
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands	1,753	1,741	1,740	1,740	1,741	1,742	1,744	1,747	1,749	1,750	1,750	1,744	1,752	1,752
Undergoing or awaiting classified repairs.....thousands	43	44	47	48	49	50	49	48	45	43	42	46	42	43
Percent of total on line.....	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.6	2.5	2.5	2.7	2.4	2.5
Orders, unfilled.....cars	35,581	20,712	19,397	33,537	31,744	27,795	28,133	27,696	32,892	35,053	34,537	27,509	32,211	31,844
Equipment manufacturers.....do.	24,241	17,393	16,162	28,227	27,011	23,577	22,975	21,410	21,876	23,176	22,654	21,246	20,780	20,669
Railroad shops.....do.	11,340	3,319	3,235	5,310	4,733	4,218	5,158	6,286	11,016	11,877	11,883	6,263	11,431	11,175
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs.....number	2,092	2,081	2,082	2,052	2,051	2,014	2,105	2,070	2,079	2,109	1,977	2,046	2,137	2,127
Percent of total on line.....	5.3	5.3	5.3	5.2	5.2	5.1	5.3	5.3	5.3	5.0	5.0	5.2	5.4	5.4
Orders unfilled.....number	243	416	394	418	506	485	461	468	426	387	339	422	303	264
Equipment manufacturers.....do.	204	312	305	340	391	385	371	387	352	323	285	336	252	218
Railroad shops.....do.	39	104	89	78	115	100	90	81	74	64	54	86	51	46
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number		435	410	353	378	299	352	369	375	374	431	367	356	390
Domestic.....do.		425	384	342	362	296	346	361	368	341	378	349	321	360
Exports.....do.		10	26	11	16	3	6	8	7	33	53	18	35	30

CANADIAN STATISTICS

Physical volume of business, adjusted:														
Combined index.....1935-39=100	231.7	236.9	231.8	232.4	236.3	241.0	236.7	239.5	242.9	248.8	235.9	247.0	241.5	
Industrial production, combined index.....1935-39=100	269.1	274.4	267.8	267.2	270.2	276.8	280.9	283.3	282.5	282.0	273.0	275.4	279.5	
Construction.....do.	90.8	83.7	91.3	73.6	69.5	84.9	77.5	82.5	70.4	107.6	89.0	69.6	113.3	
Electric power.....do.	146.5	153.0	161.2	161.6	167.3	163.7	160.5	151.3	149.4	153.5	154.4	156.3	153.8	
Manufacturing.....do.	294.1	296.7	285.5	285.6	284.8	290.8	299.2	304.1	306.9	308.4	293.9	303.5	304.5	
Forestry.....do.	124.4	116.0	118.5	132.2	126.0	127.2	127.2	114.2	126.4	131.5	122.5	114.2	124.0	
Mining.....do.	245.3	248.0	254.7	245.4	253.3	243.3	240.1	232.2	244.8	241.9	249.7	255.5	255.5	
Distribution, combined index.....do.	154.3	159.2	157.2	160.5	166.1	166.9	154.0	148.8	158.7	180.3	159.6	188.0	163.1	
Agricultural marketings, adjusted:†														
Combined index.....do.	108.8	224.9	252.7	258.3	295.2	120.5	53.4	51.0	110.5	167.7	167.2	245.5	237.2	
Grain.....do.	108.4	256.7	290.4	293.0	339.3	123.4	45.3	44.6	105.6	180.8	170.9	277.3	257.3	
Livestock.....do.	110.7	86.6	88.9	107.6	104.0	108.1	88.7	78.5	131.8	110.7	98.0	107.4	149.9	
Commodity prices:														
Cost of living.....do.	119.0	117.2	118.1	118.5	118.8	119.2	119.4	119.3	119.4	119.3	118.4	119.0	118.9	
Wholesale prices.....1926=100	103.0	98.6	99.6	99.3	99.6	100.1	100.4	101.1	101.9	102.4	102.5	100.0	102.5	102.7
Railways:														
Carloadings.....thous. of cars		286	280	284	298	293	302	303	315	319	288	288	281	
Revenue freight carried 1 mile.....mil. of tons		5,083	5,167	5,460	5,611	5,515	5,659	5,670	5,815	5,868	5,366	5,311	5,349	
Passengers carried 1 mile.....mil. of pass.		481	519	508	564	657	662	573	543	489	670	540	481	

* Revised. † Preliminary. ‡ Quarterly average. § Revised 1942 monthly average, 3,545.

¶ Revised 1942 monthly averages: Freight cars—shipments, total, 4,665; domestic, 3,954. Passenger cars—shipments, total, 18; domestic, 17. Locomotives—unfilled orders, equipment manufacturers, 286; railroad shops, 57.

† Revised series. 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. Stocks of foreign wool held by the Defense Supplies Corporation are not included. 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. The revision of the Canadian index of physical volume of business is due mainly to changes 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 and the mining index was revised in the April 1944 issue (revised 1942 monthly average for mining index, 209.3). The revisions affected principally indexes for the period beginning January 1940; the agricultural marketings index and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request.

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