## SURVEY OF



UNITED STATES DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE

## Survey of

> CURIRENT BUSINESS


Published by the Department of Commerce, Jesse H. Jonss, Seertary, and issued through the Bureau of Foreign and Domestic Commerce, Amos E. Taylor, Director. Subscription price of the monthy Sunvey of Cukrent Businnss, 81.75 ; Foreign, $\$ 2.50$ a year. Single copy, 15 cents. Price of the 1942 Supplement is 50 cents. Make remittances only to Superintendent of Document, U, S. Government Priting Office, Washington 25, D. C. Note: Contents of this publication are not copyrighted and may be reprinted freely. Meation of source will be appreciated.

## Economic Highlights

## Machinery Industry Shipments

The value of shipments of the machinery manufacturing industries amounted to almost 20 billion dollars in 1943, an increase of 5 billions or onethird over 1942, and four times 1939 deliveries. In recent years many companies in these industries have been making munitions as well as machinery.

The vital and growing significance of this industrial group in wartime is clearly outlined in the expansion of shipments of war goods which amounted to 16.4 billion dollars, or 83 percent of all deliveries, in 1943 as compared with 11.1 billion, or 74 percent, in 1942 and 3.1 billion, or 30 percent, in 1941.
Shipments of electrical machinery products expanded 60 percent to the record level of 8 billions in 1943. The rise was the sharpest since 1939 and placed 1943 shipments more than 350 percent above the value of products shipped in 1939. Deliveries of radio and radar equipment to meet the greatly intensified demands of the armed services were primarily responsible for the amazing growth of shipments by the electrical group in late 1942 and throughout 1943.

Shipments by companies manufacturing other than electrical machinery rose 20 percent, from 9.9 billion in 1942 to 11.9 billion in 1943 . This rate of growth, while substantial, was less than half as rapid as between 1941 and 1942. It was the result of a considerable increase in shipments from engine and turbine producers partly offset by declining deliveries of products manufactured by the metalworking machinery industry.

The continued expansion in shipments of engines and turbines was in the main


Manufacturers' Shipments for Machinery Industries.


Total and Lend-Lease Exports, and General Imports.
a reflection of the growth of the general shipbuilding program. The declining trend shown by the metalworking group, on the other hand, resulted from the virtual completion of war product retooling and conversion to war production.

## Foreign Trade at High Levels

Imports in January 1944 amounted to 310 million dollars, more than 10 percent above the monthly average in 1943. Total in 1943 was 3,369 million dollars, 23 percent above the previous year and 51 percent above the 1932-41 annual average. January 1944 imports for consumption were valued at 313 million dollars, 12 percent above the monthly average in 1943 No official forecasts of 1944 imports are available, but indications point toward a slight gain over 1943 despite some reductions in FEA purchases of certain materials, chiefly metals.

This expansion of total imports was accomplished in the face of a billion dollars per year decline in imports from Europe and Asia. Whereas these areas together sold us an average of nearly 1.5 billion dollars of goods per year in 193638, the amount in 1943 was less than 0.5 billion, a decline from three-fifths of total U. S. imports to less than oneseventh. In offsetting this decline, imports from all other continental areas were expanded to double and triple the 1936-38 averages. In two such areas the gain was even larger.

Total exports amounted to 1,090 million dollars in January 1944 and to 12,715 million in the year 1943. Roughly 80 percent of these amounts were lendlease. Total cash exports, after rising to 4,408 million dollars in 1941, partly
because of large British orders, dropped to 3,144 million in 1942 and to 2,609 million in 1943. Cash exports of nonmilitary items in these 3 years were 3,573 million, 2,387 million, 2,339 million dollars respectively. The trend was definitely upward in the last three quarters of 1943.

Lend-lease exports in 1943 amounted to roughly 10 billion dollars, bringing the grand total from March 1941 through 1943 to about 15.6 billion. Of this total, roughly 8.4 billion dollars were munitions, 4 billion were industrial materials and products, and 3.2 billion were foods and agricultural products. This total was distributed 42 percent to United Kingdom, 27 percent to Russia, 0.8 percent to Latin America, and the remaining 30 percent to other countries. It is estimated that munitions now constitute more than half of current lend-lease exports.

Chief munitions exoprts under lendlease through 1943 were aircraft and parts 2.7 billion dollars, motor vehicles, tanks and parts 2.9 billion, and ordnance and ammunition 2.5.billion. Watercraft accounted for only 340 million dollars. Chief nonmunitions items besides food were metals 1.4 billion dollars, machinery 1.1 billion, and petroleum products nearly 0.7 billion.

It is interesting to note that almost one-fifth of the Nation's wartime production of aircraft has been exported. Of the 150,000 planes produced from March 1941 through 1943, other Allied Nations received about 21,000 under lend-lease and 7,000 as cash exports. In addition, they also received about 1.6 billion dollars of aircraft engines and parts, of which about one-third were cash exports.

# The Business Situation 

BUSINESS activity was maintained in March at the levels and within the patterns which have prevailed in recent months. Indications are that few if any significant changes in economic activity occurred in the first quarter of 1944. A tendency towards stabilization at present levels continued to be the important feature of most business activity indicators. Clearly the somewhat static pattern which had developed in the last quarter of 1943, as pointed out in the article on "National Income and National Production in 1943" in this issue, has persisted during the first quarter of 1944.

Table 1.-Income Payments, Consumer Expenditures and Retail Trade Indexes
[1935-39 $=100$; indexes are adjusted for seasonal variation]

| Year and month | Income payments |  | Consumer expenditures for goods | Retail trade, total |
| :---: | :---: | :---: | :---: | :---: |
|  | Total | Salaries and wages |  |  |
| 1943: |  |  |  |  |
| July . | 213.4 | 238.1 | 163.9 | 162.5 |
| August | 215.2 | 239.6 | 164.8 | 163. 7 |
| September | 215.2 | 241.3 | 164.7 | 162.7 |
| October... | 217.5 | 243.9 | 168.2 | 167.3 |
| November | 220.8 | 247.2 | 175.5 | 175.5 |
| December | 222.9 | 249.8 | 172.4 | 171.1 |
| 1944: |  |  |  |  |
| February | 226.1 230.4 | 252.6 257.4 | 177.8 176.7 | 177.8 176.6 |

Source: U. S. Department of Commerce.
Production in munitions, as in industry generally, remained at the rates prevailing in the first 2 months of the year and below the peaks reached in October and November last year. The index of manufacturers' shipments dropped sharply in January in all categories except food to 266 from the December peak of 276. The decline was partly seasonal, since a similar movement occurred a year ago. Also, it reflected concerted efforts to push deliveries in December, as well as the decline in production following from cutbacks, war program revisions, and other causes. Shipments increased again in February to 281.
While difficulties arising from military needs for manpower continued to present problems and to force adjustments, there was no indication of increasing stringency in the industrial manpower situation, although labor continued to be unavailable for an expansion of civilian production. This was true despite the fact that civilian employment of 50.2 millions in February represented a decline of 1.5 millions compared with employment in February of last year. Civilian employment averaged 51.6 millions in the last quarter of 1943 . Employment in manufacturing industries, which averaged 13.9 millions in the last 3 months of 1943, continued to decline from the November peak to 13.7 million in January and 13.6 millions in February.

The decrease in employment experienced in recent months by the munitions industries was probably not responsible for the failure of these industries to return to the somewhat higher production levels of last autumn. Increased efficiency in production apparently has been sufficiently large so that somewhat reduced total employment probably was to be anticipated. Program changes continue to create some production lags in certain of these industries.
The tendency towards stabilization at approximately the levels of recent months is noticeable also in the civilian segments of the economy.
Retail sales in February displayed a moderate decline to 176.6 from the January peak of 177.8, according to the seasonally adjusted index. In March, retail sales in many lines increased as a result of consumer anticipations of higher excise tax levies.
However, the index wage and salary payments reached a new high level of 257 in February. Payments to the armed forces were largely responsible for the rise.
There has been in the first quarter less change in the internal pattern of industrial activity than had been anticipated in some quarters earlier this year. No significant resumption of civilian goods production has occurred and there has been little if any over-all reduction in the military program. Indeed, some segments of civilian supply have experienced intensified pressures and present indications do not point to any early relief.

Aside from the manpower situation, the key to large-scale renewal of civilian goods production lies at this time in the availability of supplies of metals and forest products. The tight situation in lumber and paper is discussed below and further reductions of the quantities available to civilians is probable in both cases.
Among the metals, only magnesium and aluminum ingots can be said to be
available actually or potentially in amounts which might permit increased supplies to the civilian population. Military requirements have sent steel production to peak levels, much higher than was anticipated some weeks ago. The situation in copper is such that present military demands absorb all available supplies.
Chart 1.-Manufacturers' Shipments for Durable-Goods Industries


Source: U.S. Department of Commerce.
The civilian economy has benefited, however, from slightly increased quantities of some War Production Board controlled materials, particularly steel, which have been made available for cer-

Table 2.-U. S. War Expenditures, Industrial Production, Manufacturers' Shipments, and Employment

|  | 1943 |  |  |  |  |  | 1944 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | $\left\|\begin{array}{c} \text { No- } \\ \text { vember } \end{array}\right\|$ | December | January | February |
| Government war expenditures (millions of dollars) | 6,432 | 7, 232 | 6,952 | 6,989 | 7,541 | 6, 718 | 7,138 | 7,518 |
| Industrial production (adjusted, $1935-39=100$ ) $\ldots$ | - 240 | -242 | 6, 244 | -247 | - 247 | - 241 | - 243 | ${ }_{p} 243$ |
| Durable manufacturing- | 361 | 366 | 370 | 375 | 377 | 365 | 368 | ${ }^{\text {p }} 368$ |
| Nondurable manufacturing | 177 | 178 | 179 | 179 | 180 | 174 | 175 | p 175 |
| Manufacturers' shipments (1935-39 = 100) | 249 | 258 | 261 | 270 | 270 | 276 | 266 | - 281 |
| Durable. | 346 | 354 | 356 | 371 | 373 | 380 | 368 | - 388 |
| Nondurable | 173 | 183 | 186 | 191 | 189 | 194 | 186 | ¢ 197 |
| Employment (millions) | 54.6 | 54.2 | 52.8 | 52.1 | 51.7 | 51.0 | 50.4 | 50.2 |
| Male. | 36.7 | 36.5 | 35.2 | 34.8 | 34.6 | 34.2 | 34.0 | 34.0 |
| Female | 17.9 | 17.7 | 17.6 | 17.3 | 17.1 | 16.8 | 16.4 | 16.2 |
| Wage earners in manufacturing (thousands) | 13,911 | 13,990 | 13,935 | 13,965 | 14, 007 | 13, 876 | 13,659 | 13,576 |
| Durable goods. | 8, 296 | 8,321 | 8,319 | 8,389 | 8, 456 | 8, 403 | 8,288 | 8, 224 |
| Nondurable goods | 5,615 | 5,669 | 5,616 | 5,576 | 5,551 | 5, 473 | 5,371 | 5,352 |

Sources: U.S. Treasury Department; Board of Governors 'of the Federal Reserve System; Department of Commerce; Department of Labor,

Chart 2.-Manufacturers' Shipments for Nondurable-Goods Industries


Source: U. S. Department of Commerce.
tain products. Included are such items of essential importance to civilians as railroad equipment, farm machinery, trucks, tinplate, and repair parts as well as pressure cookers and baby carriages. Materials have also been made available for industrial experimental use.

The wartime pattern of industrial acactivity is shown in charts 1 and 2, comparing manufacturers' shipments by major durable and nondurable industries for the year 1943 with the year of the outbreak of the war in Europe, 1939. Most striking is the fact that shipments by durable goods industries have almost quadrupled during the 4 -year period. Nondurable goods industry shipments have also increased but only by 84 percent.

The importance of the durable goods industries in the war effort is apparent from the fact that while these shipments constituted 44 percent of all manufacturers' shipments in 1939, their share in total shipments had increased in 1943 to 60 percent.

Among the changes experienced by individual industries, most striking is the tremendous expansion from 1939 to 1943 in the shipments of the machinery, transportation equipment, and automobile and equipment industries. Among the durables, the industries producing lumber and timber basic products and stone, clay, and glass products recorded the smallest increase.

Notable increases in shipments among the nondurables were made by the food and kindred products and the chemicals and allied products industries. Also of interest are the relatively small changes which occurred in the shipments of the tobacco, paper, and leather and leather products industries.

In the earlier stages of the war program critical supply problems existed chiefly in the metals and the munitions industries. In most cases supplies and requirements have been brought successfully into balance.

Meanwhile, serious problems have come into existence in industries which
have been comparatively neglected. At the beginning of the war the large surplus productive capacities in the coal mining, lumber, and paper and pulp industries were such as to inhibit any consideration of these industries as possible sources of supply difficulties. The situation of the lumber and pulp and paper industries has changed markedly as a result of the impact of greatly augmented demands upon reduced productive capacities measured in terms of manpower.

Production of lumber and paper is at the present time either actually or threatening to fall short of requirements with slight prospects of being significantly expanded. Increased efforts will be necessary if essential balance in the war and civilian programs is to be secured.

## Lumber

Lumber consumption has exceeded production in each of the past 3 years. Fortunately, lumber inventories at the middle of 1941 stood at the high level of 18 billion board feet. As a consequence of 3 years in which consumption has exceeded production these stocks have fallen to a critical point, both because of the small volume and also because they are badly unbalanced in their composition of sizes and species.
Demand as reflected by orders placed with mills continues to exceed reasonable estimates of supplies that will be available. There is little prospect that production can be expanded in view of the present operational problems.

Wartime necessities have substantially changed the character of lumber use as is shown in chart 3. Most striking has been the sharp increase in the use of lumber for boxing, crating, and dunnage. Consumption for factory purposes has varied little in these years while most other uses have declined. Largest decline has been in civilian construction but this forced reduction has not been sufficient to release the lumber required
to meet the increasing needs of the armed forces.
Military uses of lumber, both direct and indirect, have increased from 59 percent of total consumption in 1942 to 77 percent in 1943 and may well require an even larger proportion of total supplies in 1944.

Table 3.-Estimated Military and Civilian Lumber Consumption
[Percent of total]

|  | 1942 | 1943 |
| :---: | :---: | :---: |
| Direct military. | 41.7 | 52.4 |
| Indirect military | 17.5 | 24.3 |
| Civilian- | 40.8 | 23.3 |
|  | 100 | 100 |

Preliminary indications for 1944 are that shipping lumber (boxing, crating, dunnage, and industrial blocking) will require at least 17 billion board feet, or more than half the anticipated production. The shipping lumber item apparently will be the major factor in determining the 1944 lumber pattern. Approximately 87 percent of the 1943 consumption of shipping lumber was for direct and indirect military items.

As new fronts are developed and military supply lines are extended, the demand for shipping lumber is expected to increase, doubtlessly requiring reductions in other uses.

The lumber production goal in 1943 was set at 32 billion board feet, a flgure reflecting not demand as shown by orders or actual requirements, but expectations of the industry's maximum ability to deliver. This goal was achieved and in fact surpassed, production in 1943 being estimated by the National Lumber Manufacturers Association at 32.3 billion board feet.

Nevertheless, although consumption was 17 percent below 1942 levels, the quantity produced fell 3.2 billion board feet short of the quantity used. The defi-

Chart 3.-Lumber Consumption by Type of Use


Source: War Production Board; data for 1943 are preliminary.
cit was supplied by withdrawals from inventories held by mills, wholesalers, retailers, and factories, and by imports. At the same time production difficulties which were already great at the beginning of 1943 multiplied during the year and constituted much more serious obstacles to satisfactory supplies at the beginning of 1944 than had been true a year earlier.

The lumber production problem is not one of lack of forest or of mill capacity but of equipment shortages and inadequate manpower. The shortage of labor is particularly acute in logging operations, where deficits cannot be overcome by the employment of women and where weather conditions not only control the length of season but also effectively limit extension of the hours in the workweek.

The fact is that the industry in 1943 produced more lumber per employee than in any recent year as a result of longer working hours, increased mechanization and the sale of much green lumber which required less handling. No further increase in production with manpower presently available seems probable.

The trend of lumber production in the first 2 months of 1944 shown in chart 4 reflects the fact that the influences limiting production are continuing to operate although production in January and February slightly exceeded the totals for the same months in 1943. These increases were almost wholly due to more favorable weather conditions so far in 1944.

Indications are that 1944 will be the fourth year of deficit production in the industry. Production in 1944 may fall below 1943. It is estimated that it will approximate 31 billion board feet. On the other hand, preliminary estimates of demand for the year total 35.5 billion board feet, a slight decline from 1943 but not as large a reduction as the probable drop in production.
As in 1941 and 1942, the deficit of production relative to consumption in 1943 was made up by large withdrawals from inventories. The reduced condition of inventories which has resulted from this shrinkage will make impossible any continued significantly large withdrawals from that source. Consequently, lumber usage will necessarily be confined to the volume that can be produced.
For these reasons the necessity for more stringently controlling the consumption of lumber so that needs are met in the approximate degree of their essentiality has become increasingly acute in the last few months. The problem is one essentially of assuring the military services and the most essential civilian and indirect war needs prior access to available supplies.
Existing War Production Board $L$ and M orders have not covered all species, or the output of mills producing less than 5,000 feet of lumber daily. Though the restrictions have served to prevent the consumption of lumber in certain relatively nonessential uses, they have not proved adequate to balance demands to supplies.


Source: National Lumber Manufacturers Association.

In addition to these orders which are retained in force, War Production Board with the issuance of Order L-335 has taken the first step in an over-all lumber control program. Its objective is that of shrinking demand to the dimensions of actually available supplies. Under the new system consumers requiring in excess of 50 thousand board feet per quarter must file quarterly an estimate of requirements. Such reports will supply needed information on lumber demand by types of use. Authorized purchased orders will then be approved in accordance with available supplies and relative essentiality.

## Pulp and Paper

It is currently estimated that defense plants and Government agencies will purchase or use directly 38.6 percent of total paper and paperboard production in 1944. An additional 33.5 percent will be used largely for supporting war industries, such as communication, transportation, public utility, health and welfare, agricultural products, drugs, and construction. The remainder, 27.9 percent, will be used predominantly to maintain a civilian economy which is largely on an essential basis.

As a result of the continued rise in direct and indirect military requirements for paper and paperboard, coupled with the shortage of pulpwood and woodpulp, the primary raw materials, it was necessary to place the industry's operations under more effective Government control.

The first step in the control of woodpulp consumption was taken by the War Production Board on May 1, 1942. Under this program specific quantities of woodpulp were allocated to mills for the production of paper and paperboard. Beginning with the second quarter, however, the program was reversed. Under the new policy the mills will be directed to produce minimum quantities of specific grades of paper and paperboard, and
sufficient woodpulp will be directed to the mills to meet these minimum production schedules.

At the direction of the Requirements Committee, the Forest Products Bureau of the War Production Board, through the issuance of General Preference Order M-93, will take steps to give preferred production status during the second quarter to certain types of paper and paperboard. This is to insure that in any circumstances all war and essential civilian requirements will be satisfied.

The basic difficulty in the paper and pulp industry lies with shortages of fibrous raw materials brought about largely by labor conditions and to a lesser extent by difficulties encountered in obtaining adequate supplies of truck parts and tires for essential operation and maintenance of present logging equipment. An additional contributing factor is the dangerously low level of inventories of wood pulp and waste paper.

Recommended minimum paper and paperboard production for the first half of 1944 is estimated at $8,531,864$ tons, or at an annual rate of $17,063,728$ tons. Despite Government conservation and limitation orders controlling consumption, production in 1943 amounted to 17,036,000 tons. This was only slightly under 1942 output and 726,000 tons below the peak year of 1941.

While it is believed that sufficient wood pulp will be available to meet the production requirements for the first half of 1944 , it may not be possible to maintain this level of production in the second half because of the pulpwood, wood pulp, and waste paper supply situation.

Total United States receipts of pulpwood including imports expected to be available during 1944 are estimated at about 10 percent below 1943 receipts of $14,817,000$ cords or considerably below requirements. A part of the deficiency may be made up by drawing further on inventories. However, consumption of pulpwood has been exceeding new sup-
plies since entry of the United States into the war.

As a consequence, inventories at the end of 1943 had fallen to $2,833,000$ cords, a decline of 16 percent below $3,376,000$ cords on hand at the close of 1942, and about one-third below the peak level of October 1942. Receipts in January and February were 23 percent greater than the same 2 months a year ago and substantially higher than receipts in the last 2 or 3 months of 1943. Although inventories at the end of February 1944 were 4 percent below those of February 1843, they registered a gain of 7 percent over the level at the end of 1943.

The woodpulp supply situation is intimately related to that of pulpwood. Woodpulp is an intermediate raw material product in the manufacture of paper. Scheduled consumption of woodpulp for the first half of 1944 is estimated at about $5,167,719$ tons, or at an annual rate of $10,335,438$ tons. Consumption of woodpulp for the year, estimated on this basis, would appear to be in excess of expected new supplies. As shown in chart 5 , the rate of consumption has been consistently higher than new supply since October 1942, the deficit coming out of inventory.
As a consequence of woodpulp production deficits, inventories of woodpulp have been reduced within a year by more than one-half, from 872,000 tons at the end of 1942 to 427,000 tons at the end of 1943. The decline has continued in 1944, falling to about 392,000 tons at the end of February.

Indications are that pulpwood and woodpulp supplies in 1943 will fall far short of meeting needs for the year if the paper and paperboard output scheduled for the first half of 1944 is to be maintained in the second half. In view of these factors and lacking any sharp improvement in pulpwood production, output of paper and paperboard may necessarily be somewhat reduced in the second 6 months as compared with the first 6 months.

The magnitude of the probable decline in aggregate production of paper and paperboard in the second half of this year below the first half will depend to an important extent on the available supplies of waste paper. Waste fibrous materials-waste paper, rags, and other waste fibers-accounted for 42 percent of the total consumption of fibrous materials, including woodpulp, in the production of paper and paperboard in 1943. As in the case of pulpwood and woodpulp, inventories of waste materials declined throughout most of 1943. Only recently have waste paper receipts turned upward, reflecting in part the result of the current salvage campaign.

To relieve the prevailing shortage of virgin fiber, the Salvage Division of the War Production Board has set a waste paper salvage goal for 1944 of $8,000,000$ tons, about 32 percent higher than receipts for 1943. Estimated minimum waste paper requirements for consumption in 1944 on the basis of first-half production needs would be approximately $6,650,000$ tons, or about 554,000 tons per month. Even though February
receipts of waste paper were the highest since May 1942, they were 2 percent below minimum needs and about 17 percent below the desired goal.

To achieve the 1944 waste paper salvage goal of $8,000,000$ tons will require the reclamation of 66 percent of the available recoverable supply of waste paper in the United States. This recovery rate far exceeds previous experiences and compares with 45 percent in 1943, 42 percent in 1942, and 38 percent in 1941, and in addition faces the problem that wartime uses of paper result in much

Chart 5.-Wood Pulp: Apparent Consumption, New Supply, and Inventories


Source: War Production Board.
destruction and consequent reduction in salvageable total.
In particular, war-purpose papers and containers leave the country in the form of packaging for goods. The demand for lend-lease shipments requires substantial quantities of paper products of various types, and most of this cannot be recovered. Since newsprint and magazines play an important role in receipts, the restrictions on newsprint and magazine consumption will have some effect on the over-all salvage picture. Thus, a much lower percentage of paper will be available for salvage, from that manufactured, as compared with 2 or 3 years ago.
Since the primary problem of the industry continues to be one of shortages in raw materials, strenuous efforts must be continued to stimulate pulpwood cutting and waste paper salvage and collection. With military requirements of paper and paperboard absorbing an increasing proportion of a limited supply, this has necessitated shifts in the production of the various types and grades of paper. The civilian economy will be forced to get along this year on a supply which will be short of meeting an expanded demand.

Production curtailments have already been made in those types of paper which are considered less essential and increases are being allowed in types needed primarily for the military and those needed to maintain a wartime civilian economy. In this connection, it is to be noted that the proportion of paper-
board production to total output of paper and paperboard has increased during the past 3 years.

In 1942, paperboard represented 46 percent of total production whereas in 1943 it represented 50 percent of total production. With the increase in military demands largely concentrated in paperboard, particularly fiber shipping container board, the paperboard ratio becomes especially significant.

Last year, the principal factor affecting the industry, especially pulpwood procurement, was labor. There was a constant drain of woodsmen from the forests, many shifting into higher paying war industries and some being drafted into the armed services, particularly in the first 6 months. However, some progress has been made in recent months in solving various problems, especially with respect to labor, trucks and tires.

In addition, a large number of prisoners of war have been made available for cutting pulpwood in the South and other sections of the United States. However, the recent tightening up in the policy of deferment of essential workers may cause the situation to become quite critical again. In general, the outlook for the second half of this year will depend entirely upon the results of the current drive to stimulate wood cutting and waste paper collections.

Table 4.-Supply, Consumption and Inventories of Pulpwood, Wood Pulp, Waste Paper and Paper and Paperboard

|  | 1941 | 1942 | 1943 |
| :---: | :---: | :---: | :---: |
|  | Thousands of cords |  |  |
| Puipwood: Receipts at U. S. mills, including imports. Consumption................ |  |  |  |
|  |  |  |  |
|  | 16, 181 | 16,847 | 15, 17 |
| Inventories, end of year. | 3,716 | 3,376 | 2,833 |
| Wood pulp: <br> New supply (production plus imports).-..--....... | Thousands of short tons |  |  |
|  |  |  |  |
|  | 11,535 | 11,964 | 10,799 |
| Apparent consumption (domestic consumption plus exports) $\qquad$ |  |  | 11,053 |
|  | 11,690 | 11, 314 |  |
| Waste paper: ${ }^{\text {2 }}$ |  |  |  |
| Receipts- | 5,92136,145333 | 6,043 <br> 35 <br> 5 | 6,065 <br> 6,368 <br> 249 |
| Consumption-- |  |  |  |
| Paper and paperboard: |  | 543 |  |
|  | 17,762 | 17,084 |  |
| Paper-.- | ${ }^{9,362}$ | ${ }^{\text {9, } 115}$ | 8,447 |
| Paperboard | 8,400 | 7,969 | 8,589 |

${ }_{2}$ Data not available.
${ }^{2}$ Data for 1943 and inventories at end of 1942 , including also "rags and other waste fibers" are as follows: Receipts, $7,221,000 ;$ consumption, $7,497,000$; inventories at end of 1942 and $1943,779,000$ and 530,000 , respectively. prior to 1943 .
Sources: Bureau of the Census and War Production Board.


# National Income and National Product in 1943 

By Milton Gilbert and George Jaszi, Bureau of Foreign and Domestic Commerce

WITH the achievement of full economic mobilization towards the end of 1943, the national income and national product rose during the year to new high levels of 147.9 billion dollars and 186.5 billion dollars, respectively. The corresponding national income total for 1942 was 121.6 billion dollars while the gross national product was 152.1 billion. But though the annual aggregates showed increases for the year as large as those for the previous war years, the quarterly movements clearly indicated a tapering off in the wartime expansion. By the end of the year it was apparent that the economic situation had reached a fairly static phase, with the flow of output and income pressing against the limits of the Nation's production potential and with the structure of production rigidly determined by the requirements of the war program. There had been established an economic pattern which would prevail in its broader outlines for the duration of the full-scale war effort, barring, of course, radical changes in military requirements or in the level of prices.

## Gross National Product.

Gross national product-the total value of currently produced goods and services flowing to Government, to businesses for gross capital formation, and to consumers-amounted to 186.5 billion dollars in 1943. This represented an increase of 34.4 billion over the previous year, somewhat larger than the expansion occurring between 1941 and 1942. The huge increase, the bulk of which was in war expenditures, is the more impressive as it was superimposed upon a record level of product flow.

The quarterly movement of gross national product, on the other hand, indicated a retardation of the wartime upward trend. During 1943 each quarterly gain was smaller than the one preceding it. The addition at an annual rate of 2.4 billion between the third and fourth quarters of 1943 was less than one-quarter of the gain registered a year earlier when the absolute growth in national product was near its peak.
Though shortages of materials were a contributing cause of the leveling off in total national production, the basic factor was the shortage of labor power that was available within the framework of the limited labor control and mobilization measures in operation. This shortage became pronounced in 1943. The upward trend of the aggregate volume of employment tapered off sharply as the pool of unemployed labor and additions to the total labor force were furnishing fewer new recruits for civilian and military employment. So rapidly did these manpower sources dwindle that in the latter part of the year the continued increase in the armed forces could be obtained only at the expense of absolute reductions in the number of persons engaged in civilian work. The experience of 1943 contrasted sharply with that of the preceding years. During 1943 the number of unemployed fell by only 0.5 million, as compared with drops of 3.4 million and 2.9 during 1941 and 1942. Similarly, additions to total labor force amounted to only 1.5 million, a figure somewhat in excess of the increase of 1.3 billion recorded during 1941, but sharply below the 4.1 million increase during 1942.

A substantial part of the high level and of the increase of gross national

Chart 1.-Utilization of Gross National Product, Seasonally Adjusted at Annual Rate


Source: U. S. Department of Commerce.
product was due, of course, to a rise in prices rather than to an increase in physical volume. The difficulties involved in disentangling these two factors, particularly in an abnormal period such as the present, have been emphasized on previous occasions and need not be repeated here. Despite known limitations, however, the correction of value aggregates for price changes does aid in the evaluation of the economic changes of recent years, though it must be recognized that alternative techniques of deflation would yield different results.

Table 1.-Gross National Product in Current and 1939 Dollars, 1939-43

| Year | Gross national product |  | Implicit price index |
| :---: | :---: | :---: | :---: |
|  | Current dollars | $\begin{aligned} & 1939 \\ & \text { dollars } \end{aligned}$ |  |
| 1939. | 88.6 | 88.6 | 100 |
| 1940 | 97.1 | 96.0 | 101 |
| 1941 | 119.6 | 112.3 | 106 |
| 1942 | 152.1 | 132.6 | 115 |
| 1943.-. | 186.5 | 155.3 | 120 |

Translation of current-value figures into constant 1939 dollars does not change the general impression as to the stupendous size and increase of gross national product, though a substantial part of it-approximately one-third between 1939 and 1943 -is seen to reflect a rise in prices rather than an increase in physical volume of output. That the price rise between 1942 and 1943 was smaller than the one estimated to have occurred between 1941 and 1942 is due in part to the fact that an increasing portion of national product represented the output of munitions whose average prices-for want of better informationhave been assumed to be constant. Moreover, the increase in prices paid by consumers was smaller between 1942 and 1943 than it was between 1941 and 1942.

## War Expenditures.

The movement of total gross national product was closely paralleled by the course of war expenditures for goods and services. These increased from 50.3 billion dollars to 81.3 billion between 1942 and 1943, a somewhat smaller increase than that which occured in the previous year.

Only the quarterly data, however, reveal the sharpness of the retardation. Quarterly additions to war expenditures reached a peak of more than 13 billion dollars at annual rates in the second half of 1942. During 1943 they averaged only 3 billion. Though significant changes in the composition of war expenditures will undoubtedly occur, the 84-billion-dollar annual rate of war expenditures in the fourth quarter of 1943 was probably close
to the over-all level which can be anticipated for the duration of the fullscale war effort.

The static character of the picture is reflected also in the percentage of gross national product absorbed by war expenditures. It appears from table 2 that after a succession of quarterly increases, uninterrupted since the inception of the rearmament program, war expenditures in 1943 were stabilizing at about 45 percent of gross national product.

The composition of war expenditures underwent significant shifts, reflecting the transition of the war program from the mobilization phase to the stage of aggressive military operations. Between 1942 and 1943 the bulk of the increase in war expenditures occurred in munitions, though quarterly additions fell short of those in 1942. The sharpest percentage increases were registered in the items directly connected with the armed forces-in military pay, travel, and subsistence. War construction, on the other hand, declined sharply from quarter to quarter, and the 1943 level was substantially below the record volume reached in 1942.
Table 2.-Gross National Product and War Expenditures, 1939-43, Seasonally Adjusted Annual Rates
[Billions of dollars]

| Year and quarter | Gross nationuct | $\begin{array}{\|c} \text { War } \\ \text { ex } \\ \text { pendi- } \\ \text { tures } \end{array}$ | War expenditures as percent of gross national product |
| :---: | :---: | :---: | :---: |
| 1939 | 88.6 | 1.4 | 2 |
| 1940 | 97.1 | 2.8 |  |
| 1941 | 119.6 | 12.8 | 11 |
| 1942 | 152.1 | 50.3 | 33 |
| 1943 | 186.5 | 81.3 | 44 |
| 1942 (By quarters) |  |  |  |
| First. | 134.3 | 28.7 | 21 |
| Second | 146.3 | 43.2 | 29 |
| Third | 158.2 | 59.1 | 37 |
| Fourth | 169.4 | 70.3 | 41 |
| 1943 (By quarters) |  |  |  |
| First | 179.8 | 75.6 | 42 |
| Second | 185.0 | 82.9 | 45 |
| Third | 189.3 | 82.6 | 44 |
| Fourth | 191.7 | 84.0 | 44 |

## Nonwar Government Expenditures.

Nonwar expenditures of Government in 1943 mirrored the general pattern that was being established throughout the economy, a period of rapid changes being followed by a tendency toward stabilization. A further substantial reduction occurred in Federal expenditures on public works and work relief, the latter category having been virtualiy discontinued by the middle of the year. Declines also occurred in the net current nonwar outlays of Government corporations. These movements were offset, mainly by a continued gain in interest payments on the national debt. These payments now constitute over onethird of nonwar budget expenditures and their steady growth will increasingly dominate the movement of the total. The limited information available on State and local expenditures suggests that after a period of steady decline
these expenditures also continued on an even level in 1943.

## Private Gross Capital Formation.

Private gross capital formation amounted to only 2.2 billion dollars in 1943, compared with 7.5 billion in 1942 and a peak level of 19 billion in 1941. This sharp reduction highlights the extent to which the war program has been facilitated by adjustments in the capital goods flow of the Nation, drastic cuts in the output of private construction and producers' durable equipment being supplemented by drains on business inventories and on foreign claims.

Private construction fell from 2.9 billion dollars to 1.7 billion between 1942 and 1943. This decline followed one from 5.4 billion dollars to 2.9 billion in the preceding year. Between 1941 and 1942 the sharp reduction in private construction was dictated largely by the rapid expansion of war construction into which the resources set free in the private sphere were channeled. Reduced war construction requirements in 1943 did not, however, permit resumption of private activity, further curtailment in the private sphere being necessitated by shortages of building materials and manpower.

The quarterly movement of construction is difficult to interpret because it is subject to sharp seasonal variations which have departed from their usual pattern because of abnormal wartime conditions. In spite of this difficulty, however, a distinct steadying of private construction can be traced in 1943. After a period of precipitous decline which started at the end of 1941, private construction expenditures flattened out in 1943, there being no change after the second quarter of the year. A stabilization of private construction at approximately the present levels seems likely until such time as the supply of manpower and materials allows the resumption of a higher level of activity.

Gross additions to privately owned producers' durable equipment followed a different course from the pattern reflected by private construction. Although the 1943 level was substantially below that of 1942, moderate increases were registered during the year, reflecting the need to make good wear and tear of equipment on a scale sufficient to ensure efficient operations in vital industries. Even though reduced Government needs will lead to an easing of the position on the demand side, a substantial resumption of private purchases will not be possible as long as the shortage of manpower and of materials persists.

During 1943 the Nation continued to draw increasingly on its foreign balance to facilitate the high level of war activity. This is reflected in a net reduction in claims on abroad of 2 billion dollars during 1943 as compared with 0.2 in 1942. It should be noted that in estimating this component of national product no account is taken of lendlease or of reciprocal lend-lease operations. These do not affect net foreign claims in a manner analogous to ordinary commercial or other Government
transactions. The fact that the foreign balance was drawn upon so heavily during 1943 was due to increasing Government expenditures abroad as well as to shifts in the merchandise items. Imports of merchandise increased partly as a consequence of the easing shipping situation. On the other hand, exports (exclusive of lend-lease and of direct shipments to the armed forces) dropped further, cash exports to countries outside the Western Hemisphere being increasingly replaced by lend-lease exports.

Net reduction of business inventories during 1943 is estimated at 0.5 billion dollars. This equals the total inventory liquidation registered in 1942, but falls below the annual rate obtaining in the second half of that year, when the curtailment of stocks started. The movement of the major types of inventory holdings was significantly different in the 2 years. In 1942 reductions were confined to wholesale and retail inventories while manufacturers' inventories continued to grow rapidly. In 1943 the liquidation occurred in retail inventories, wholesale and manufacturing inventories showing little change.

## Consumers Expenditures.

The dollar volume of consumer expenditures ${ }^{1}$ for goods and services reached a record total of 91 billion dollars in 1943, an 11 percent increase over the 1942 level. These expenditures constituted the only expanding nonwar component of national product. Only in a few lines most sharply affected by curtailment of production available for civilian use were dollar sales to consumers reduced in 1943. Expenditures for automobiles, gasoline, and furniture and household equipment declined further, the experience of 1942 being repeated, but on a much less drastic scale. These reductions were more than compensated by further substantial increases in expenditures for food, clothing, tobacco, jewelry, and services.

In explaining this unexpectedly large volume of consumer expenditures notice must first be taken of the support afforded by inventory liquidation. In this regard the net reduction of inventories as registered by the statistics is a very incomplete measure of the inventory support to consumer purchases, for two main reasons.

First, the value of inventory change as measured in the statistics is in terms of costs to business enterprises and thus does not include the mark-up to prices paid by consumers. Second, since a break-down of inventories into war and civilian categories is not available, reductions in business inventories that act as a support to civilian consumption may be offset by increases in inventories destined for war use without such sup-

[^0]port being evident from the aggregate statistics. In the light of what can be deduced from inventory data by industries about the movement of war goods in process, it is evident that the effective support which inventories have lent to civilian consumption is considerably in excess of the indicated net reduction in aggregate business inventories.

While some of the high level of consumer expenditures can be explained by reference to the inventory cushion, another part can be traced to increased production associated with war conditions. Thus, the wartime switch from meals prepared at home to restaurant meals involves a net addition to production as statistically measured. This is because the cost of preparing restaurant meals is counted as part of national product, whereas housewives' labor that goes into similar effort is not so counted. Or again, some of the increase in expenditures for clothing items may be attributed to an increased output of work clothes, especially for women going into industry.

In addition, the high level of and increase in consumer expenditures are due in part to a rise in prices rather than to an increase in physical quantities. When correction is made for the price rise by expressing consumer expenditures in constant dollars of 1939 the high level of consumer expenditures is considerably deflated and most of the increase between 1942 and 1943 disappears. But the deflated figures continue to indicate that on an over-all basis real consumption in 1943 exceeded that of 1942 and that it represented the highest year on record.

Table 3.-Consumer Expenditures for Goods and Services in 1939 dollars, 1939-43

| [Billions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Item | 1939 | 1940 | 1941 | 1942 | 1943 |
| Total goods and services. | 61.7 | 64.9 | 69.7 | 68.8 | 70.8 |
| Foods. | 18.1 | 18.7 | 19.8 | 21.2 | 21.8 |
| Clothing | 6.8 | 7.0 | 7.7 | 8.2 | 9.4 |
| Tobacco-- | 1.8 | 1.9 | 2.1 | 2. 3 | 2.5 |
| Gasoline and oil | 2.1 | 2.2 | 2.4 | 1.8 | 1.4 |
| goods.............. | 3.8 | 4.1 | 4.6 | 4.8 | 5.5 |
| Furniture,furnishings and household equipment. | 3.0 | 3.3 | 4.0 | 3.3 | 2.9 |
| Automobiles and |  |  |  |  |  |
| Other durabie goods.-- | 2.3 1.1 | 1.8 | 2.9 | .$^{.4} 4$ | 6 |
| Services....-.-.......-- | 22.7 | 23.8 | 24.8 | 25.4 | 25.4 |

The difficulty of correcting for price changes under present conditions has been emphasized on previous occasions of presenting deflated consumer expenditures. It is not possible to take account in these measurements of all quality changes, nor of the fact that all price quotations may not be representative, nor of the loss of consumer satisfaction which follows from greatly restricted freedom of choice owing to the disappearance of cheaper brands and the shortage of durable goods and some other commodities. In spite of all these difficulties and shortcomings it is believed
that the general impression of a high over-all level of real consumption which the figures show is not misleading.
Of course, the experience of every individual does not square with the conclusion suggested by the over-all statistics. The reason for this is that, as a consequence of the general prosperity which has accompanied the high level of economic activity, the aggregate volume of consumption is being shared among the population very differently than before the war. For instance, there can be no doubt.that the millions of persons unemployed or normally outside the labor force who were absorbed into industry between 1939 and 1943 substantially increased their per capita consumption and that many other groups improved their economic position in a similar manner. On the other hand, many of those who were more fortunate previously have been affected by these new competitors with whom aggregate output has had to be shared. Many of the shortages with which some individuals are confronted have their explanation not in a low level of total production but in a large increase in the numbers of those who can claim an effective share. It should also be remembered that soldiers' expenditures for consumer goods are included in consumer expenditures and that they constitute an increasing proportion of the total.

## National Income.

The national income, composed of the earnings of the labor and capital employed in the productive process, reached a new record total of 147.9 billion dollars in 1943. This aggregate exceeded the previous year's total of 121.6 billion by 22 percent and was more than double the national income in 1939.

Four-fifths of the 26.4 billion increase between 1942 and 1943 may be traced to the three branches of the income stream most directly affected by the large volume of Government war spending: wages and salaries in manufacturing, Federal Government pay rolls (including pay of the armed forces), and net income of farm operators. This pattern of income expansion was similar to that in 1942, when these three components accounted for nearly three-fourths of the 25 billion rise in the total. The extent of their disproportionate increase is indicated by the fact that they constituted only one-third of the total national income in 1941.

The quarterly estimates contained in table 8 reveal that during 1943 the national income continued the uninterrupted advance that began in the second quarter of 1938, the fourth quarter flow attaining an annual rate of 153.5 billions. However, the rate of expansion of national income-like that of national product-slackened materially during the year, reflecting primarily a tapering off in the expansion of the three components that have dominated the flow of income since the initiation of the Nation's rearmament program in 1940. The national income rose at successively sharper rates throughout the quarters of 1942, but in each of the first
three quarters of 1943 the rate of gain declined. The 2.4 percent rise from the third to the fourth quarter, though reflecting a very slight reversal of this trend, was only two-fifths the average quarterly rate of increase in 1942 and substantially less than the corresponding average of 3.9 percent for the first three quarters of 1943.

Approximately 70 percent of the total 1943 increase in private nonagricultural wages and salaries was, however, the direct result of the increase in average salary-wage within the various industrial components. It must be emphasized, of course, that the increase in average salary-wage in each industry is not solely the result of increased wage rates; rather, it is a composite result of changes in basic wage rates, hours of work, premium rates for overtime work, the occupational distribution of employment within each industry, including the results of upgrading, and other factors. It should be noted that, while wage rate increases granted in 1943 were moderate, those initiated in 1942 had their first full year of operation in 1943 and were a major influence behind the increase in total wage and salary payments in that year. The following table presents estimates of the percentage of the 1942 and 1943 increases in total nonagricultural pay rolls, excluding Government, and in manufacturing pay rolls separately, accountable to each of the three factors described. ${ }^{2}$
${ }^{2}$ The contribution of each of the three factors to the increase in total wages and salaries was computed by abstracting from the results of the other two factors, as described below for the 1942 to 1943 change. Nineteen forty-three weights were used. (1) Total employment in 1942 was distributed Tomong industries by the 1943 employment among industries by the 1943 employment pattern. The resulting employment figure was multiplied by 1943 average salary-wage in each industry, and the sum of the products was deducted from actual 1943 wages and salaries to obtain the increase in pay roll due to increased employment. (2) Total employment in 1943 was distributed among industries by the 1942 employment pattern. The resulting employment figure was multiplied by 1943 average salary-wage in each industry, and the sum of the products was deducted from actual 1943 wages and salaries to obtain the increase in pay roll due to shifts in the industrial composition of employment. (3) The sum of the products of ployment. (3) 1943 employment and 1942 average pay, from puted by industries, was deducted from actual 1943 wages and salaries to obtain the increase in pay roll due to increased average salary-wage within industries. The same method was followed, substituting 1941 and 1942 for 1942 and 1943, respectively, in analyzing the pay roll increase from 1941 to 1942. The most detailed industrial classification shown in table 14 was utilized in the calculations. Each of the three items, when related to base-year total pay rolls, is multiplicative in measurement of the percentage phange in total pay rolls. However, since the change in total pay rols. the three absolute changes in added totals of the three absotane approximated the actual total every instance approximated the actual total
change, the amount of change attributed to change, the amount of change attributed to each of the factors by the procedure
scribed above was expressed merely as a percentage of their total in order to simplify interpretation of the results.
Results so similar as not to alter conclusions drawn from the data presented were obtained for each column in the table by use of two alternative systems of weighting.

Total wages and salaries increased 21.6 billion dollars in 1943, slightly more than the 19.7 billion increase recorded in 1942. The 1943 aggregate of 102.0 billion was more than double the peacetime level of 1940. Owing to the rapid expansion of the armed forces, government pay rolls accounted for 8.5 billions, or 39 percent, of the total increase in 1943.
In the nongovernmental sphere, excluding agriculture, wages and salaries rose 12.8 billions, compared to an increase of 14.1 billions in 1942 . Whereas in 1942 nearly one-third of the increase in pay rolls in this portion of the economy was ascribable to increased employment, only an estimated 16 percent of the 1943 increase could be credited to this factor. Shifts in the composition of employment towards industries in which earnings are relatively highchiefly the metals, machinery, and transportation equipment component of manufacturing, and transportationcontinued to exert a moderate upward influence on total pay rolls.

| All industries |  |  |
| :---: | :---: | :---: |
| except Gov- |  |  |
| ernment and | Manu- |  |
| agriculture, | facturing |  |
| 1941- | $1942-1941-1942-$ |  |
| 42 | 43 | 42 |

Percent of in-
crease in pay
roll-
Due to inployment Due to shifts Due to shifts in indusuria of employDue to increase in average salary - wage within in$\begin{array}{lllll}\text { dustries_-_-- } & 57 & 70 & 48 & 43\end{array}$
Taking the increase in manufacturing pay rolls alone, which comprised 79 percent of the increase in private nonagricultural salaries and wages from 1942 to 1943, one finds that employment increases, secured at the expense of declines in nearly all other industries except transportation and the Federal Government, were responsible for nearly one-half the 10.1 billion dollar increase in total manufacturing pay rolls. Shifts in the composition of manufacturing employment toward the higher paying manufacturing industries accounted for about 11 percent of the total pay-roll increase, while the substantially higher average salary-wage secured within the various manufacturing industries accounted for the remaining 43 percent of the rise in total manufacturing pay rolls from 1942 to 1943. Increased average hourly earnings were a much more important factor than lengthened hours in raising average salary-wage in nearly every manufacturing industry.

Net income of unincorporated enterprises rose 16.1 percent to a new record level of 23.9 billions. For the first time in recent history, the net income of farm operators represented more than one-half of this total.

577595-44-2

From 1942 to 1943 net farm income increased 27 percent to an unprecedented total of 12.3 billion dollars. The 2.6 billion increase, however, was less than the 3.4 billion increase in the preceding year. As has been the case throughout the war period, the rise in farm prices was the major factor accounting for continued expansion of the farm income flow. Average farm prices in 1943 increased 21 percent, as compared with an increase of 28 percent in the previous year. Total farm production also con-

## Notes to Tables

Revisions have been made in prior year estimates to incorporate additional information that has become available in the past year. It should also be noted that because of the many changes that have occurred during the war the computation of the seasonal pattern of some of the components of gross national product and national income involves a considerable element of judgment For notes on sources and methods the reader is referred to the March 1943 issue of the Survey of Current Business.
The following revisions in procedures should be mentioned-Table 1: In deflating gross national product Federal Government interest was held constant at the 1939 level. Table A: War expenditures have been adjusted for the renegotiation of war contracts Offshore expenditures, formerly an adjustOffshore expenditures, formerly an adjustment to war expenditures, are now included in the balance of payments (net exports of other adjustment to war expenditures, have been revised to take account of changes in business receivables from government. Table $B$ : An item, "Excess of personal tax payments over budget receipts," has been included to take account of amounts of income tax withheld or paid during the calendar year but not reported in budget receipts until later.
tinued to increase, though the gain of 5 percent was less than that of 10 percent in 1942. Crop output dropped, due primarily to less favorable weather conditions, but was more than offset by increased output of livestock.

Failure of net income of nonagricultural proprietors to rise more than the 0.7 billion shown in table 15 is mainly attributable to sharp declines in contract construction and in professional engineering and architectural service. The 11.6 percent increase in all other nonagricultural industries combined was almost as large as that in 1942. Dollar increases in entrepreneurial income were larger in 1943 than in 1942 in the important fields of trade; finance; motor transportation; and personal, business, and nonautomotive repair service. Income of proprietors in retail trade increased 14.3 percent to a new high level of 3.0 billion dollars, despite severe shortages in some lines of retail merchandise. The marked increases in most industries occurred in the face of a probable decline in the number of proprietors resulting from their entrance in the armed forces and their acceptance of favorable opportunities for employment on a wage or salary basis.
In contrast to a small decline in corporate profits after taxes recorded in 1942, the limited data available at this time indicate that profits in 1943 increased by about 7 percent. It must be emphasized that so soon after the end of the year information as to profits is very meager. Furthermore, great difficulty has been encountered in estimat-

Table A.-Derivation of Government Expenditure Series, Calendar Years, 1939-43 ${ }^{1}$
[Billions of dollars]

| Line | Item | 1939 | 1940 | 1941 | 1942 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I. Federal budget expenditures: |  |  |  |  |  |
| 1 | Interest on public debt... | 1.0 | 1.1 | 1.1 | 1.5 | 2.2 |
| ${ }_{3}^{2}$ | Veterans' Administration | . 6 | .6 | ${ }^{6}$ | .6 | . 6 |
| 5 | Aids to agriculture....... | 1.5 | 1.3 | 1. 1 | 1. 2 | 1.1 |
| 5 | Public works. | 1.1 | . 8 | . 7 | . 6 | . 5 |
| 6 | Work relief and civilian cons | 2.1 | 1.8 | 1.5 | 7 | . 1 |
| 7 | Other.... | . 8 | . 9 |  | . 9 | 1.0 |
| 8 | Total nonwar expenditures | 7.5 | 6.9 | 6.4 | 6.2 | 6.2 |
| 9 | War expenditures. | 1.4 | 2.8 | 12.7 | 49.9 | 81.9 |
| 10 | Total budget expenditures | 8.9 | 9.7 | 19.1 | 56.0 | 88.1 |
|  | II. Derivation of war expenditure series: |  |  |  | 49.9 | 81.9 |
| 12 | War corporations, net nonloan transactions. | 1.4 | $\underset{(2)}{2 .}$ | 12.6 | 4.2 2.2 | 3.3 |
| 13 | Net prepayments, purchases of existing assets, renegotiation, etc. (deduct) |  | . 1 | . 5 | 1.5 | 2.8 |
| 13a |  |  |  |  | . 1 | 1.0 |
| 14 | War expenditures on goods and services. | 1.4 | 2.8 | 12.8 | 50.3 | 81.3 |
|  | III. Derivation of Federal nonwar expenditures series: Budget nonwar expenditures |  |  |  | 6.2 | 6.2 |
| 16 | Capital transactions (deduct) | .4 | (2) | ${ }^{(2)}$ | . 1 | . 1 |
| 17 | Refunds of taxes and duties (deduct) | . 1 | . 1 | . 1 | . 1 | . 1 |
| 18 | Relief and veterans' pensions (deduct) | . 7 | . 7 | 8 | . 8 | . 8 |
| 19 | Transfers to trust accounts (deduct) --.-. | .2 | .3 | . 4 | . 5 | . 5 |
| 20 | Government employees' retirement fund, U. S. sh | . 1 | . 1 | . 1 | . 1 | . 1 |
| 21 | Corporations, nonwar, net nonloan transactions | . 3 | . 1 | 1 | . 3 | ${ }^{(2)}$ |
| 22 | Federal nonwar expenditures on goods and services | 6.5 | 6.1 | 5.3 | 5.0 | 9 |
|  | IV. Derivation of state and local expenditure series: |  |  |  |  |  |
| ${ }_{24}^{23}$ | state and local expenditures.- Relief (deduct) | $\begin{array}{r} 8.9 \\ .8 \end{array}$ | $\begin{array}{r} 8.6 \\ .7 \end{array}$ | $\begin{array}{r} 8.5 \\ .7 \end{array}$ | 7.9 .6 | $\begin{array}{r}.7 \\ \hline\end{array}$ |
| 25 | State and local expenditures on goods and services. | 8.1 | 7.9 | 7.8 | 7.3 | 7.2 |
|  | V. Derivation of transfer payment series: |  |  |  |  |  |
| 27 | Food stamps and veterans' bonus.....- | ${ }_{(2)}^{1.5}$ | ${ }^{1.5}$ | 1.4 | 1.5 | (2) ${ }^{2}$ |
| 28 | Payments from Social insurance funds. | . 9 | 1.0 | . 9 | 1.0 | . 8 |
| 29 | Total transfer payments. | 2.4 | 2.6 | 2.5 | 2.7 | 3.2 |

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

Table B.-Derivation of Government Receipt Series, Calendar Years, 1939-43 ${ }^{1}$ [Billions of dollars]

| Line |  | 1939 | 1940 | 1941 | 1942 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 | I. Federal budget receipts: Income and profit taxes: Individual income-.......... | 1.9 1.0 | 1.0 | 1.6 | 4.1 | 14.5 12.2 |
| 3 | Total | 1.9 | 2.4 | 4.3 | 11.1 | 26.6 |
|  | Miscellaneous internal revenue: |  |  |  |  |  |
| 4 5 | Estate and gift....-.------ | .4 | $\stackrel{.3}{2}$ | $\stackrel{.}{4}$ | .$^{.} 5$ | ${ }_{4}^{5}$ |
| 6 | Other.... | 1.8 | 2.1 | 2.7 | 3.5 | 4. 1 |
| 7 | Total | 2.3 | 2.6 | 3.4 | 4.4 | 4.9 |
| 9 | Employment taxes | ${ }^{2} 8$ | ${ }^{.} 9$ | 1.0 | 1.3 | 1.6 |
| 10 | Customstax receipts. |  | $\stackrel{.3}{.3}$ | . 4 | $\begin{array}{r}.3 \\ .3 \\ \hline\end{array}$ | 2. 24 |
| 11 | Total budget receipts. | 5.5 | 6.4 | 9.6 | 17.4 | 35.8 |
| 12 | Less: Appropriations to old-age account | . 6 | . 6 | . 8 | 1.0 | 1.2 |
| 13 | Net budget receipts: | 4.9 | 5.8 | 8.8 | 16.4 | 34.6 |
|  | II. L'erivation of Federal tax and nontax series: |  |  |  |  | 35.8 |
| 15 | Employment taxes (deduct) | . 8 | 6.4 .9 | 1.0 | 1.3 | 1.6 |
| 16 | Capital transactions in nontax receipts (deduct) | .1 | 2 | . 4 | . 1 | 1.9 |
| 17 | Excess of business tax liabilities over collections. | . 3 | 1.3 | 4.7 | 4.4 | 2.5 |
| 17a | Excess of personal tax payments over budget receipts |  |  |  |  |  |
| 18 | Total Federal tax and nontax series.-.- | 4.9 | 6.7 | 12.9 | 20.3 | 36.1 |
| 19 | Business tax and nontax liabilities: Corporation income and profits. | 12 | 26 | 72 | 11.5 | 14.7 |
| 20 | All other-.-- | 2.4 | 2.7 | 3.7 | 4.2 | 5.1 |
| 21 | Total | 3.6 | 5.3 | 10.8 | 15.7 | 19.8 |
| 22 | Personal tax and nontax payments | 1.3 | 1.4 | 2.0 | 4.7 | 16.3 |
| 23 | Total. | 4.9 | 6.7 | 12.9 | 20.3 | 36.1 |
|  | III. State and local receipts: |  |  |  |  |  |
|  | State: Sales taxes: |  |  |  |  |  |
| 24 | Gasoline. | . 8 | . 9 | 1.0 | 9 |  |
| 25 | General | . 5 | 5 | 6 | 6 | . 7 |
| 26 | Other | . 3 | . 3 | 4 | . 5 | . 4 |
| $\stackrel{27}{ }$ | Total | 1.6 | 1.7 | 2.0 | 1.9 | 1.8 |
| 28 | Taxes on specific business and licenses | . 8 | . 9 | . 9 | 9 |  |
| 29 | Individual income. | . 2 | . 2 | . 2 | 3 | . 3 |
| 30 | Estate and gift..... | . 1 | . 1 | .1 | . 1 | . 1 |
| 31 | Corporation income | . 1 | . 2 | . 2 | . 3 | . 4 |
| 32 | Other taxes.-- | . 1 | . 1 | . 1 | . 1 | 1 |
| ${ }^{33}$ | Nontax receipts. | . 4 | . 4 | . 4 | . 4 | . 4 |
| 34 | Property taxes (State and local) | 4.3 | 4.4 | 4.5 | 4.6 | 4.6 |
| 35 | Other local taxes and nontax receipts | 1.0 | 1.0 | 1.0 | 1.0 | 1.8 |
| 36 | Total receipts. | 8.7 | 9.1 | 9.5 | 9.7 | 9.8 |
|  | IV. Derivation of State and local tax and nontax series: |  |  |  |  |  |
| 37 | Total receipts..... |  |  | 9.5 | 9.7 | 9.8 |
| 38 | Excess of business tax liabilities over collections. | ${ }^{(2)}$ | ${ }^{(2)}$ | . 1 | 1 | . 1 |
| 39 | Total State and local tax and nontax series | 8.7 | 9.1 | 9.6 | 9.8 | 9.9 |
|  | Business tax and nontax liabilities: |  |  |  |  |  |
| 41 | All other.-.-...-..- | 6.6 | 7.0 | 7.4 | 7.5 | 7.4 |
| 42 | Total | 6.8 |  |  |  |  |
| 43 | Personal tax and nontax payments. | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 |
| 44 | Total | 8.7 | 9.1 | 9.6 | 9.8 | 9. |
| 45 | V. Derivation of contribution to social insurance fund series: |  |  |  |  |  |
| 45 | Employment taxes in Federal | .8 | . 9 | 1.0 | 1.3 | 1.6 |
| 47 | Government contributions to Government employee retirement funds. | + 2 | 1.1 . | 1.4 | 1.6 .2 | . 3 |
| 48 | Total contributions to social insurance funds. | 2.0 | 2.1 | 2.6 | 3.2 | 3.8 |

${ }^{1}$ Detail will not necessarily add to totals because of rounding.
${ }_{2}{ }^{2}$ Less than $\$ 50,000,000$.
ing profits after adjustment for the effect of renegotiation of war contracts. There is little doubt, however, that profits rose in 1943 to an all-time high. Whereas 1942 earnings were adversely affected by the substantial increase in income and excess profits taxes that became effective in that year, the application of the same tax rates to 1943 returns allowed net profits to respond to the enlarged volume of business. Dividends increased to only a negligible extent in 1943 so that the rise in profits was reflected almost entirely in the advance of corporate savings.

The sharp increase from 1.5 billion dollars to 2.2 billion in interest payments on the Federal debt more than offset small declines of interest payments in most other industrial divisions. Simi-
larly, a single industry-agriculture-accounted for the major part of the increase in net rents and royalties. Because they increased less than most other types of income, interest and net rents and royalties continued to decline as percentages of the national income.
In view of the frequent misuse of the distributive shares statistics in discussions of how various economic groups have fared during the war years, certain limitations of the data should be recognized. First it must be noted that the data refer to group aggregates and are not indicative of changes in per capita income. Furthermore, the statistics offer little indication of the size distribution of income because many individuals receive more than one type of income and because of the wide dispersion in the
size of individual receipts within every type of distributive share. Finally, the fact that the statistics for all shares cannot be calculated after taxes in a comparable manner further restricts their use as a measure of the effective distribution of income.

## Cost Pattern in Private Economy.

The distributive shares data most directly reflect the costs of the various factors of production to the economy as a whole. Many arrangements of the data are possible in analyzing such cost changes, the choice depending upon the nature of the problem at hand. One possible arrangement is presented in table 4 as a suggestion of the use to which these data can be put.
In this table payments to factors of production employed by government have been eliminated from the gross national product, leaving as a remainder the value of business sales to consumers, to government, and to business itself for capital purposes. Interbusiness transfers of goods in process are, of course, excluded. The details in the table show the various charges which in the aggregate account for total business receipts from sales.
In spite of the spectacular changes in the volume and composition of production, the proportion of wages and salaries has continued relatively stable at approximately half of business receipts from sales. Significantly, a decline in the relative share of employee incomes between 1939 and 1941, the period preceding the transition to a controlled war economy, was followed by a relative increase in 1942 and 1943.
Table 4.-Percentage Distribution of Gross National Product, 1939-43

| Item | 1939 | 1940 | 1941 | 1942 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total gross national | 100.0 |  |  |  |  |
| product-..-.-..-- | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| uct-.....--- | 11.2 | 10.5 | 9.2 | 10.6 | 13.5 |
| or sales receipts. | 88.8 | 89.5 | 90.8 | 89.4 | 86.5 |
| Allocation of business receipts from sales | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Compensation of em- | 50.2 | 49.7 | 48.4 | 50.1 | 51.6 |
| Net income of farm proprietors. | 5. 4 | 5.0 | 5.6 | 7.0 | 7.7 |
| Net income of other |  |  |  |  |  |
| proprietors. | 8.7 4.5 | 8.7 4.0 | 8. 8.5 | 7.9 2.5 | 7.1 2.1 |
| Net rents and royalties | 2.9 | 2.6 | 2.4 | 2.4 | 2.4 |
| Net corporate profits after taxes | 5.4 | 6.7 | 7.5 | 6.1 | 5.6 |
| Corporate income and profit taxes | 1.5 | 2.9 | 6.3 | 8.3 | 9.2 |
| Other business taxes. | 11.7 | 11.3 | 10.0 | 8.7 | 8.1 |
| Depreciation, depletion, and other charges and reserves | 9.8 | 9.1 | 8.1 | 7.0 | 6.1 |

Note.-In calculating the percentages in this table the inventory revaluation adjustment and the adjustment for discrepancies have been excluded. Detail will not necessarily add to totals owing to rounding.
The remainder of business sales receipts was accounted for by entrepreneurial and property incomes and by charges against business incomes, such as taxes, depreciation, reserves, etc. Pronounced shifts occurred among the components. In the period under consideration all property incomes that are

Table 5.-Percentage Distribution of Income Originating in Private Industry by Industrial Division, 1939-43

| Industrial division | 1939 | 1940 | 1941 | 1942 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| All private industry | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Agriculture | 8.60 | 7.90 | 8.64 | 10.54 | 11.39 |
| Mining, total | 2.21 | 2. 35 | 2.28 | 2. 12 | 2.00 |
| Anthracite coal | . 19 | . 19 | 18 | . 17 | 16 |
| Bituminous coal | . 82 | . 91 | . 91 | . 91 | 87 |
| Metal | . 40 | . 45 | . 40 | . 36 | 33 |
| Nonmetal | 23 | . 23 | . 25 | . 24 | . 21 |
| Oil and gas. | 57 | 57 | 54 | 44 | 43 |
| Manufacturing, total Food and kindred | 27.88 | 30.05 | 33. 38 | 35.49 | 39. 17 |
| products....-.--- | 3. 90. | 3.69 | 3.41 | 3. 16 | 3.07 |
| Paper, printing, and publishing | 2.84 | 2. 81 | 2. 57 | 2. 10 | 2.01 |
| Textiles and leather- | 4.46 | 4.23 | 4.66 | 4.32 | 4.08 |
| Construction materials and furniture- | 2.52 | 2.67 | 2.82 | 2.53 | 2.33 |
| Chemicals and pptroleum refining.- | 2. 414 | 2.68 | 2.81 | 2.83 | 2.86 |
| Metals, machinery, and transportation equipment | 10.34 | 12.55 | 15. 51 | 18.91 | 23.00 |
| Rubber and miscellancous | 1.38 | 1. 42 | 1. 60 | 1. 64 | 1.82 |
| Contract construction. | 3.19 | 3. 20 | 4.18 | 5. 40 | 3. 52 |
| Transportation, total. | 8.14 | 8.00 | 7.51 | 7.69 | 7.78 |
| Steam railroads, Puilman and express | 4.66 | 4.60 | 4.50 | 4. 79 | 4.61 |
| Water transportation $\qquad$ | . 79 | . 80 | . 70 | . 60 | . 74 |
| Street railways. | . 57 | . 52 | . 41 | . 41 | . 43 |
| Motor transportation, public warehouses, and otber |  |  |  |  |  |
| transportation.. | 2. 12 | 2.08 | 1.90 | 1.89 | 2.00 |
| Power and gas. | 2.40 | 2.36 | 1.93 | 1. 50 | 1. 32 |
| Communication | 1. 52 | 1.39 | 1.18 | 1.00 | 94 |
| Trade, total | 18.01 | 17.98 | 17.38 | 15. 10 | 14. 19 |
| Retail | 11.73 | 11. 75 | 11.27 | 9.73 | 9.27 |
| Wholesale | 6.28 | 6.23 | c. 11 | 5.37 | 4.92 |
| Finance, total | 11. 17 | 10.38 | 9.00 | 8.03 | 7.51 |
| Banking- | 1.61 | 1.63 | 1.46 | 1.29 | 1. 20 |
| Insurance | 1.96 | 1.71 | 1.38 | 1.21 | 1.06 |
| Security, brokerage, and real estate...- | 7.60 | 7.04 | 6.16 | 5.53 | 5. 25 |
| Service | 11. 55 | 11. 22 | 9.83 | 9.04 | 8.42 |
| Miscellaneous | 5.33 | 5.17 | 4.69 | 4.09 | 3.76 |

not contractually fixed were favorably affected by the circumstance that fixed cost charges represented a decreasing proportion of total sales. Thus, for instance, interest charges declined from 4.5 percent to 2.1 percent of business sales receipts between 1939 and 1943. The proportion of depreciation, depletion, and other business charges and reserves declined from 9.8 percent to 6.1 percent, and business taxes (exclusive of corporation income and excess profits taxes), many of which do not vary with the volume of sales, declined from 11.7 percent to 8.1 percent. In summary, the aggregate of these relatively fixed items declined from more than one-fourth to less than one-sixth of sales.

The increasing share that remained was distributed between payments not contractually fixed in a manner which clearly mirrors governmental actions as well as the general business situation. The relative share of farm proprietors increased sharply after 1941, reflecting mainly the rise of farm prices as compared with other prices, while the relative shares of nonagricultural proprietors declined. Net profits of incorporated business accounted for an increasing percentage of the total until 1941. Although data for 1942 and 1943 are subject to revision they indicate a fairly stable percentage share of profits before taxes, and a decline in the share of profits measured after taxes. The leveling off in profits before taxes reflects a

Chart 2.-Disposition of Income Payments to Individuals, Seasonally Adjusted at Annual Rate


Source: U. S. Department of Commerce.
number of influences. As the scale of operations approached capacity the reduction of unit costs that attended an increase in output became smaller or was eliminated. Since industrial prices were in general fairly effectively controlled, increasing payments for labor under these conditions tended to limit profit expansion.

## Industrial Origin of Income.

The major industrial shifts which the requirements of the war program had imposed upon the economy in 1942 be-
came even more pronounced in 1943. The share of total national income originating in Government increased rapidly and accounted for 17 percent of the total. As can be seen from table 5, within the private sphere the metal and metal product manufacturing industries registered the most rapid growth and gave rise to 23 percent of the national income originating in private industry. The chemicals and petroleum refining and rubber industries also further increased their shares. Other manufacturing industries continued to lose in relative importance.

Table 6.-Absorption of Gross Savings by Federal Government, 1939-43 ${ }^{1}$ [Billions of dollars]


[^1]Outside the manufacturing group agriculture was the only industry which registered a significant relative gain in 1943. Contract construction, which had accounted for a rapidly growing proportion of the total until 1942, dropped sharply in 1943, reflecting the end of the construction phase of the war program The shares of mining and of transportation remained relatively stable, while power and gas, communications, trade finance, and the services proper continued to lose in relative position.

## Flow of Savings.

As may be seen from table 6, gross financial savings, inclusive of business depreciation charges and other reserves and the surpluses of State and local governments and social insurance funds, amounted to 57.9 billion dollars in 1943. The vast bulk of these funds, all but 2.2 billion which financed private gross capital formation, was offset by the growing gap between the expenditures and receipts of the Federal Government.

The identity between gross financial savings on the one hand and private gross capital formation plus the Government deficit on the other is being emphasized here because clear recognition of it is essential in interpreting savings statistics. Since under present conditions the influence on private gross capital formation and on the Government deficit of individual and business saving and spending propensities can safely be neglected as a first approxima-
tion, it follows that the trend of total savings can be explained independently of these propensities, by reference to the movement of capital formation and of the Government deficit.

While total gross savings continued to increase during the past year, the rise in 1943 was much less than the increase in 1942-10 billion dollars as against 18 billion. This was simply a reflection of the leveling off in the Federal deficit resulting from both a sharp increase in revenues and a deceleration in the rise of expenditures. This is not to deny that the spending-saving decisions of individuals have relevance for the interpretation of the savings statistics. What they determine is not the total volume of savings, however, but the apportionment of savings between consumers and the business system and, perhaps more important, the level of income out of which the savings are made.

Individual savings, including the net savings of unincorporated business, constituted the most important component of total savings in the rearmament and war years, reaching 33 billion dollars in 1943. While a new record total was thus established, the increase of individual savings in 1943 was considerably less than in the previous year, 5 billion dollars as against 14 billion in 1942.

Individuals saved 27 percent of their disposable income in 1943. This was substantially the same ratio as in 1942 , even though the level of income was considerably higher. In prior war years the rising level of disposable income had-
in the general setting of price controlbeen accompanied by a sharply increasing percentage of disposable incomes saved. While the changing relation in 1943 was undoubtedly due to a number of causes, a heavy increase in personal tax payments resulting from the Revenue Act of 1942 and the Current Tax Payments Act of 1943 was most important. If comparison is made of the ratio of taxes plus savings to income payments, instead of the ratio of savings to disposable income, 1943 shows a considerable gain over 1942.
In addition to this there were several other factors which tended to raise the savings ratio in 1942 but not in 1943 and hence help to explain why the gain registered between 1941 and 1942 was not repeated between 1942 and 1943. In the first place, consumer expeditures on durable goods declined sharply in 1942 but remained constant in 1943. With price control of available commodities fairly effective, this resulted in a nonrecurrent gain in the savings ratio between 1941 and 1942. Furthermore, in the dynamic situation of 1942 windfall income gains, which were not taken into account in planning consumption, tended to increase the ratio of savings to income. In 1943 such gains were of smaller importance owing to the decided leveling off in incomes. It may also be mentioned that the decline of consumer credit was much smaller in 1943 than in 1942, because the contractual obligations had been so largely liquidated.

Table 7.—Gross National Product or Expenditure, Quarterly, 1939-43: Seasonally Adjusted Annual Rates ${ }^{1}$
[Billions of dollars]

| \% | Item | 1939 |  |  |  | 1940 |  |  |  | 1941 |  |  |  | 1942 |  |  |  | 1943 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | Iv | I | II | III | Iv | I | II | III | Iv | I | II | III | Iv | I | II | III | Iv |
|  | Gross national product or expenditure.- | 85.9 | 86.2 | 88.9 | 93.4 | 950 | 93.4 | 97.0 | 103.1 | 109.7 | 115.5 | 123.6 | 129.5 | 134.3 | ${ }^{146.3}$ | 158.2 | 169.4 | 179.8 | 185.0 | 189.3 | 191.7 |
| $\stackrel{2}{3}$ | Government expenditures.... | ${ }_{7}^{15.7}$ | ${ }^{16.0}$ | ${ }_{8}^{16.4}$ | $\begin{array}{r}16.0 \\ 8.0 \\ \hline\end{array}$ | 15.9 | $\begin{array}{r}15.6 \\ 7 \\ \hline\end{array}$ | 16.6 8.7 8 | 11.1 | 21.3 | 23.0 | 26.8 | ${ }_{25}^{32.9}$ | ${ }_{3}^{40.7}$ | 49.1 | ${ }_{64.2}^{71.4}$ | ${ }_{74.8}^{82.0}$ | 80.3 |  | ${ }_{88.2}^{95.3}$ | 96.4 |
| $\stackrel{4}{5}$ | War-ar- | 1.2 | ${ }_{6}^{1.3}$ | 1.4 | ${ }_{6}^{1.5}$ | 1.7 | 2.0 | 2.6 | 4.8 | \% 78 | 10.0 | ${ }_{5}^{13.9}$ | ${ }^{19} 5$ | ${ }_{4}^{28.7}$ | ${ }_{5}^{43.2}$ | ${ }^{59.1}$ | 70.3 | ${ }^{75} 6$ | 82.9 | 82.6 | 85. |
| ${ }_{6}$ | State and local government. | ${ }_{8.3}^{6.2}$ | 8.1 | ${ }_{8.1}$ | ${ }_{8.0}^{6.4}$ | ${ }_{7} 9$ | 7.9 |  | 7.9 | 7.8 | ${ }_{7.8}$ | 7.8 | 7.8 | ${ }_{7} 4$ | 7.3 | 7.2 | 4.2 | 7.2 | 7.2 | ${ }_{7.2}$ |  |
| 8 | Output available for private use-- | 70.2 | ${ }^{70.3}$ | ${ }^{72.5}$ | ${ }_{17}{ }_{14}{ }^{4}$ | ${ }_{14}^{79.2}$ | ${ }^{77}{ }^{7} 9$ | 80.5 <br> 14 | 84.1 <br> 16.9 | ${ }_{17}^{88.4}$ | ${ }_{18}^{92.6}$ | ${ }_{19}^{96.8}$ |  | ${ }_{13}^{93.6}$ | 89.9 | ${ }_{4}^{86} 8$ | 87.4 | 92.4 |  | 94.0 | ${ }_{25}{ }_{2}$ |
| $\stackrel{8}{9}$ | Private sross capital formation. | ${ }_{3}^{9.8}$ | 3. ${ }^{9}$ | 10.5 <br> 3.7 | ${ }_{3.8}^{14.2}$ | 14.7 <br> 4.0 | 129 4 | ${ }^{14.6} 4$ | 16.9 | 17.4 | ${ }_{5}^{18.9} 5$ | 19.5 | 20.35. | ${ }_{4.3}^{13.3}$ | ${ }_{3}^{10.4}$ | 4.1 | 2.1 | ${ }_{1.8}^{2.1}$ | 1.6 | 1.6 | ${ }_{1}^{2 .}$ |
| 10 | Producers' durable equip- | 5.0 | . 2 | 5.4 | 6.3 | 6.5 | 6.5 | 6.8 | 7.7 | 9.1 | 9.6 | 8.1 | 9.0 | 7.1 | 5.9 | 4.3 | 3.1 | 2.8 | 2.8 | 3.2 | 3. |
| 11 | Net change in business in- ventories.-. | . 4 | -. 4 | . 8 | 2.8 | 2.3 | . 2 | 1.9 | 2.8 | 2.2 | 3.1 | 3.8 | 4.9 | 1.6 | 1.4 | -2.3 | -2.6 | -1.0 | -1.4 | . 3 | . |
| 12 | Net exports of goods and | . 7 | . 6 | . 7 | 1.1 | 1.8 | 1.6 | 1.3 | 1.3 | .9 | . 7 | 1.6 | . 8 | . 1 | 2 | -. 3 | -. 4 | -1.4 | -1.7 | -2.2 | -2.7 |
| 13 | Net exports and monetary |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{14}$ | Consumers' | 60.4 | 61.0 | 62.0 | 63.2 | 64.6 | 65.0 | 65.9 | 67. ${ }^{5}$ | ${ }_{71.0}{ }^{(2)}$ | 73.7 | 77.3 | 76.4 | 80.3 | 79.5 | 82.8 | 85.4 | 90.3 | 89.4 | 91.1 | -3.0 |
| 16 | Nurable goods ${ }^{\text {Nodarable }}$ goods...---- | ${ }_{31.9}^{6.1}$ | -6.2 | ${ }^{6.4}$ | -6.8 <br> 33.4 | 37.1 | 34.1 | ${ }_{34.6}$ | $\xrightarrow{85.1}$ | 37.0 | ${ }^{98.7}$ |  | ${ }_{42.1}^{8.1}$ | 46.5 | 46.1 |  | ${ }_{50.7}^{6.4}$ | 55.2 | 53.8 | 5.8 | 67. |
| 17 | Services.-.-.-.-.-.- | 22.4 | 22.5 | 22.8 | 23.0 | 23.7 | 23.7 | 23.9 | 24.2 | 24.8 | 25.2 | 25.5 | 26.2 | 22.7 | 27.5 | 27.9 | 28.3 | 28.8 | 29.3 | 29.5 | 29.4 |

Table 8.-National Income by Distributive Shares, Quarterly, 1939-43: Seasonally Adjusted Annual Rates ${ }^{1}$
[Billions of dollars]

| $\frac{9}{i}$ | Item | 1939 |  |  |  | 1940 |  |  |  | 1941 |  |  |  | 1942 |  |  |  | 1943 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II | III | IV | 1 | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | Total national income | 68.4 | 69.1 | 71.2 | 74.4 | 74.8 | 76.1 | 77.8 | 81.5 | 85.6 | 94.2 | 101.7 | 105.9 | 110.6 | 117.4 | 124.7 | 133.7 | 141.4 | 146.7 | 149.9 | 153.5 |
| 2 | Total compensation of employees.. | 46.9 | 47.2 | 48.1 | 49.9 | 50.4 | 51.2 | 52.8 | 54.6 | 57.4 | 62.5 | 67.3 | 70.6 | 75.0 | 80.4 | 86.3 | 93.5 | 99.7 | 103.9 | 107.0 | 110.2 |
| 3 | Salaries and wages .-.-.-.-.- | 42.9 | 43.2 | 44.3 | 46.3 | 46.8 | 47.6 | 49.1 | 51.0 | 53.7 | 58.7 | 63.7 | 67.0 | 71.5 | 77.0 | 83.1 | 90.3 | 96.5 | 100.8 | 103.8 | 106.9 |
| 4 | Supplements .-.-.- | 4.0 | 3.9 | 1.7 | 3.6 | 3.7 | 3.6 | 3.7 | 3.7 | 3.7 | 3.8 | 3.6 | 3.6 | 3.5 | 3.4 | 3.2 | 3.1 | 3.1 | 3.1 | 3.2 | 3.3 |
| 5 | Net income of proprietors. | 10.8 | 10.8 | 11.1 | 11.8 | 11.8 | 11.8 | 11.7 | 12.6 | 13.6 | 15.3 | 16.9 | 17.6 | 19.2 | 20.0 | 20.9 | 22.2 | 23.3 | 24.2 | 24.0 | 24.1 |
| 6 | Agricultural. | 4.2 | 4.1 | 4.3 | 4.6 | 4.5 | 4.3 | 4.1 | 4.6 | 5.0 | 6.0 | 6.8 | 7.3 | 8.5 | 9.3 | 9.9 | 11.0 | 12.0 | 12.7 | 12.3 | 12.2 |
| 7 | Nonagricultural. | 6.6 | 6.7 | 6.9 | 7.2 | 7.3 | 7.5 | 7.6 | 8.0 | 8.6 | 9.3 | 10.0 | 10.3 | 10.7 | 10.7 | 11.0 | 11.1 | 11.4 | 11.5 | 11.6 | 11.9 |
| 8 | Interest and net rents. | 7.4 | 7.3 | 7.3 | 7.5 | 7.5 | 7.4 | 7.4 | 7.5 | 7.7 | 7.9 | 8.1 | 8.3 | 8.5 | 8.7 | 8.9 | 9.2 | 9.4 | 9.8 | 10.0 | 10.2 |
| 9 | Net corporate profits. | 3.3 | 3.8 | 4.6 | 5.2 | 5.0 | 5.6 | 5.9 | 6.8 | 6.9 | 8.4 | 9.3 | 9.4 | 7.9 | 8.2 | 8.6 | 8.9 | 9.0 | 8.9 | 8.9 | 9.0 |

[^2]Table 9．－Disposition of Income Payments，Quarterly，1939－43：Seasonally Adjusted Annual Rates ${ }^{1}$
［Billions of dollars］

| 品 | Item | 1939 |  |  |  | 1940 |  |  |  | 1941 |  |  |  | 1942 |  |  |  | 1943 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  | Income payments to individuals．．．．．．－ | 69.0 | 69.4 | 71.1 | 73.6 | 74.1 | 75.0 | 76.5 | 79.1 | 83.2 | 90.4 | 96.8 | 100.5 | 106.5 | 112.6 | 119.5 | 128.1 | 135.7 | 141.0 | 144.1 | 148.0 |
| 2 | Less：Personal taxes and nontax pay－ ments | 3.1 | 3.1 | 3.1 | 3.1 | 3.3 | 3.3 | 3.3 | 3.3 | 4.0 | 4.0 | 4.0 | 4.0 | 6.6 | 6.6 | 6.6 | 6.6 | ${ }^{15.3}$ | 15．6 | 20.1 | 22.1 |
| 3 | Federal．．．．．．．．． | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 2.0 | 2.0 | 2.0 | 2.0 | 4.7 | 4.7 | 4.7 | 4.7 | 13．3 | $\stackrel{13.6}{13}$ | 18.1 2.0 | 20.1 2.0 |
| 4 | State and local． | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |  | 1.9 | 1.9 | 1.9 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 |
| 5 | Equals：Disposable income of indi－ viduals | 65.9 | 66.3 | 68.0 | 70.5 | 70.8 | 71.7 | 73.2 | 75.8 | 79.2 | 86.4 | 92.8 | 96.5 | 99.8 | 105． 9 | 112.8 | 121.5 | 120.4 | 125.4 | 124.0 | 125.9 |
| 6 | Less：Consumer expenditures－．．．－．．．．．－ | 60.4 | 61.0 | 62.0 | ${ }^{63.2}$ | 64.6 | ${ }^{65.0}$ | 65.9 | 67.2 | 71.0 | ${ }^{73} 127$ | ${ }_{15}^{77.3}$ | 76.4 | 80.3 19.6 | 79.5 26.4 |  |  |  |  |  | 93.0 33.0 |
| 7 | Equals：Net savings of individuals．．．．． | 5.5 | 5.3 | 6.0 | 7.3 | 6.3 | 6.7 | 7.3 | 8.6 | 8.2 | 12.7 | 15.5 | 20.1 | 19.6 | 26.4 | 30.0 | 36.1 | 30.1 | 36.0 | 32.9 | 33.0 |

${ }^{1}$ Detail will not necessarily add to totals because of rounding．
Table 10．－Gross National Product or Expenditure，Quarterly，1939－43 ${ }^{1}$
［Billions of dollars］


1 Detail will not necessarilly add to totals because of rounding．
2 Less than $\$ 50,000,000$ ．
${ }_{2}$ Less than $\$ 50,000,000$ ．
Table 11．－National Income by Distributive Shares，Quarterly，1939－43 ${ }^{1}$
［Billions of dollars］

| 怘 | Item | 1939 |  |  |  |  | 1940 |  |  |  |  | 1941 |  |  |  |  | 1942 |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total |
| 1 | Total national income．－ | 16.7 | 17.2 | 17.6 | 19.4 | 70.8 | 18.2 | 18.7 | 19.2 | 21.4 | 77.6 | 21.0 | 23.3 | 25.3 | 27.3 | 96.9 | 26.5 | 28.8 | 31.4 | 34.8 | 121.6 | 34.4 | 36.4 | 37.5 | 39.6 | 147.9 |
|  | Total compensation of em－ ployees．．．．－－－－－－ | 11.6 | 11.9 | 11.8 | 12.8 | 48.1 | 12.4 | 12.8 | 13.0 | 14.1 | 52.3 | 14.3 | 15.7 | 16.6 | 17.8 | 64.5 | 18.3 | 20.0 | 21.7 | 23.8 | 83.8 | 24.7 | 26.1 | 26.6 | 27.8 | 105.2 |
| 3 | Salaries and wages．．．－．．．．－ | 10.6 | 10.9 | 10.9 | 11.9 | 44．2 | 11．5 | 11.9 | 12.1 | 13．2 | 48.6 | 13.4 | 14.8 | 15.7 | 16.9 | 60.8 | 17.4 | 19.2 | 20.9 | 23.1 | 80.5 | 24.0 | 25.3 | 25.8 | 26.9 | 102.0 |
| $\stackrel{4}{5}$ | Supplements | 1.0 | 1．0 | 2.8 | 3．${ }^{9}$ | 3.8 11.2 | 2.8 | $\stackrel{.9}{7}$ | 3．9 | 3．${ }_{4}^{9}$ | 3.7 12.0 | 1.0 | 1.0 | 4.9 | 4.8 | 15．7 | 4．9 | 4.5 | 5.4 | 6．${ }^{8}$ | 3.3 20.6 | 5． 8 | 5.5 | ${ }^{-8} 8$ | 6．8 | 23．9 |
| 6 | Agricultural | ． | ， | 1.1 | 1.3 | 4.3 | 1.0 | ． 9 | 1.1 | 1.4 | 4.4 | 1.1 | 1.2 | 1.8 | 2.3 | 6.3 | 1.7 | 1.9 | 2.7 | 3．4 | 9.7 | 2.5 | 2.6 | 3.4 | 3.9 | 12.3 |
| 7 | Nonagricultural． | 1.7 | 1．7 | 1.7 | 1.8 | 6.9 | 1.8 | 1.9 | 1.9 | 2.0 | 7.6 | 2.1 | 2.3 | 2.5 | 2.6 | 9.6 | 2.7 | 2.7 | 2.7 | 2.8 | 10.9 | 2.8 | 2.9 | 2.9 | 3.0 | 11.6 |
| 8 | Interest and net rents． | 1.8 | 1． 9 | 1.8 | 1.9 | 7.4 | 1.8 | 1.9 | 1．8 | 1.9 | 7.5 | 1.8 | 2.1 | 2.0 | ${ }_{2}^{2.1}$ | 8.0 | 2．0 | 2.3 | 2.1 | 2.4 | 88 | 2.2 | 2.6 | 2.4 | ${ }_{2} 2.6$ | 9.8 88 |
| 9 10 | Net corporate profit． | ． 8 | ． 8 | 1.1 | 1.6 | 4.2 <br> 3.8 | 1． 1 | 1.3 .9 | 1.5 .9 | 2.0 | 5.8 4.0 | 1.6 .9 | 2.0 | 2.4 | 2．${ }^{2} .5$ | 8.5 4.5 | 1.8 | 2.0 | 2.2 | 2.4 | 8.4 | 2.1 | 2.2 | 2.2 | 2.4 | 8.9 4.0 |
| 11 | Savings．．．－．－．．．．．．．．．．．．．．．－． | ． 1 | （3） | ． 3 | ． 2 | $\cdot 4$ | ． 3 | ． 4 | .6 | ． 6 | 1.8 | ． 7 | 1.0 | 1.4 | 1.0 | 4.0 | 1.0 | 1.1 | 1.3 | 1.1 | 4.4 | 1.3 | 1.3 | 1.3 | 1.1 | 4.9 |

${ }_{2}^{1}$ Detail will not necessarily add to totals because of rounding．
Table 12．－Disposition of National Income，Quarterly，1939－43 ${ }^{1}$
［Billions of dollars］

| 号 | Item | 1939 |  |  |  |  | 1940 |  |  |  |  | 1941 |  |  |  |  | 1942 |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total |
| 1 | National income．．．． | 16.7 | 17.2 | 17.6 | 19.4 | 70.8 | 18.2 | 18.7 | 19.2 | 21.4 | 77.6 | 21.0 | 23.3 | 25.3 | 27.3 | 96.9 | 26.5 | 28.8 | 31.4 | 34.8 | 121.6 | 34.4 | 36.4 | 37.5 | 39.6 | 147.9 |
| $\stackrel{2}{3}$ | Add：Transier payments | － 6 | ${ }_{(2)}{ }^{6}$ | ${ }^{6} 8$ | $\stackrel{6}{2}$ | 2.4 4 | .$^{7}$ | ． 7 | ． 6 | ． 6 | 1.6 | ． 7 | 1． 6 | 1.4 | 1.6 | 2.5 | 1.7 | 1.6 | 1.6 | 1.7 | 2.7 <br> 4.4 | 1．${ }^{7}$ | 1.8 | 1.8 | 1.19 | 3.2 4.9 |
| 4 | Contributions to so－ cial insurance funds． | －． 5 |  | .3 .5 | ． 5 |  | .3 .5 | ． 5 | ${ }^{.6}$ | ． 6 | 1.8 2.1 | ． 6 |  | 1.4 .7 | 1.0 .7 | 2.6 | 1.0 .7 | 1.1 .8 | 1.3 .8 | 1.1 | 4．4 | 1.3 .9 | 1.3 .9 | 1.0 | 1.1 | 4.9 3.8 |

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

Table 12.—Disposition of National Income, Quarterly, 1939-43-Continued ${ }^{1}$

| 乍 | Item | 1939 |  |  |  |  | 1940 |  |  |  |  | 1941 |  |  |  |  | 1942 |  |  |  |  | 1943 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total |
| 5 | Equals: Income payments to individuals. - | 16. | 17.3 | 17.4 | 19.3 | 70.8 | 18.1 | 18.5 | 18.8 | 20.9 | 76.2 | 20.3 | 22.3 | 23.8 | 26.3 | 92.7 | 25.5 | 27.6 | 30.0 | 33.6 | 116.6 | 33.0 | 34.9 | 36.0 | 38.4 | 142.3 |
| 6 | Less: Personal taxes and $\begin{gathered}\text { nontax payments. }\end{gathered}$ |  | . 8 |  |  |  |  |  |  |  | 3.3 | 1.4 | 1.0 | . 7 | 1.0 |  | 2.5 |  | 1.2 | 1.3 |  |  |  |  |  |  |
| 7 | Federal |  | 3 | 3 | . 2 | 1.3 | . 5 | . 3 | . 3 | . 3 | 1.4 | 8 | . 5 | . 4 | . 4 | 2.0 | 2.0 | 1.0 | 1.0 | . 7 | 4.7 | 3.3 | 3.4 | 4.5 | 5.0 | 16.3 |
| 8 | State and local. | 5 | 5 | 3 | 6 | 1.9 | . 5 | 5 | . 3 | 6 | 1.9 | 5 | 5 | . 3 | 6 | 1.9 | . 5 | 5 | . 3 | . 6 | 1.9 | . 5 | . 6 | . 3 | . 6 | 2.0 |
| 9 | Equals: Disposable income of individuals | 15.9 |  |  |  |  |  |  |  |  |  |  |  |  |  | 88.7 | 23.0 | 26.1 | 28.7 | 32.2 | 110.0 | 29.1 | 31.0 | 31.2 | 32.8 | 124.0 |
| 10 | Less: Consumer expendi- | 14.2 | 15.4 | 15.2 | 16.9 | 61.7 | 15.3 | 16.2 | 16.1 | 18.0 | 65.7 | 16.6 | 18.6 | 18.9 | 20.5 | 74.6 | 18.8 | 19.8 | 20.3 | 23. 1 | 82.0 | 20.9 | 22.5 | 22.5 | 25.1 | 91.0 |
| 11 |  | 1.7 | 1.1 | 1.6 | 1.6 | 6.0 | 1.7 | 1.4 | 2.2 | 2.0 | 7.3 | 2.4 | 2.7 | 4.3 | 4.8 | 14.2 | 4.2 | 6.3 | 8.4 | 9.2 | 28.0 | 8.2 | 8.5 | 8.7 | 7.6 | 33.0 |

${ }^{1}$ Detail will not necessarily add to totals because of rounding.
Table 13.-Relation of Gross National Product to National Income, Quarterly, 1929-43 ${ }^{1}$
[Billons of dollars]


Table 14.-Wages and Salaries and Average Salary-Wage Per Employee in Nonagricultural Industries, 1939-43 ${ }^{1}$

|  | Wages and salaries (millions of dollars) |  |  |  |  | Average salary-wage per employee (dollars) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1940 | 1941 | 1942 | 1943 | 1939 | 1940 | 1941 | 1942 | 1943 | Percent increase from 1942 to 1943 |
| Total, all nonagricultural industries. Total, excluding Government. | $\begin{aligned} & 43,498 \\ & 37,252 \end{aligned}$ | $\begin{aligned} & 47,870 \\ & 41,099 \end{aligned}$ | $\begin{aligned} & 59,910 \\ & 51,687 \end{aligned}$ | $\begin{array}{r} 79,300 \\ 65,744 \end{array}$ | 100,545 78,521 | 1,306 1,290 | 1,340 1,331 | $\begin{aligned} & 1,457 \\ & 1,484 \end{aligned}$ | $\begin{aligned} & 1,680 \\ & 1,753 \end{aligned}$ | 1,871 2,037 | 11.4 16.2 |
| Mining, total | 1,178 | 1,332 | 1,600 | 1,835 | 2,039 | 1,368 | 1,396 | 1,589 | 1.810 | 2, 178 | 20.3 |
| Anthracite coal. | 120 | 114 | 131 | 151 | 174 | 1,364 | 1,253 | 1, 409 | 1,697 | $\stackrel{2,096}{2146}$ | ${ }_{2}^{23.5}$ |
| Bituminous coal | 477 | 564 | 708 | 859 | 957 | 1,220 | 1,259 | 1,529 | 1,749 | ${ }_{2}^{2,146}$ | 22.7 |
|  | 152 105 | 184 124 | 223 164 | ${ }_{202}^{258}$ | 293 204 | 1,567 1,154 | 1,673 1,228 | 1,828 1,402 | 2, 1,629 1,625 | 2,462 1,943 | 16.4 19.3 |
| Crude petroleum and natural gas. | 324 | 346 | 374 | 365 | 411 | 1,670 | 1,696 | 1,764 | 1,941 | 2, 246 | 15.7 |
| Manufacturing, total.-......- | 13, 189 | 15, 372 | 21, 503 | 30,653 | 40, 796 | 1,355 | 1,434 | 1,654 | 2,025 | 2,363 | 16.7 |
| Food, beverages and tobacco | 1,671 | 1,761 | 2,009 | 2, 395 | 2,775 | 1,319 | 1,348 | 1,443 | 1,643 | ${ }^{1,876}$ | 12.3 |
| Food and kindred produ | 1,582 89 1,8 | 1,667 ${ }_{94}$ | 1,905 104 1,94 | 2, 108 | 2,656 | 1, 352 | 1, 989 | 1,468 | 1,668 1,241 | 1,907 1,384 | 14.3 11.5 |
| Paper, printing and publishing | 1,442 | 1,526 | 1,743 | 1,845 | 2,057 | 1,642 | 1,694 | 1,818 | 1,988 | 2, 202 | 10.8 |
| Paper and allied products. | ${ }_{099}^{49}$ | 504 | 638 | 721 | ${ }^{838}$ | 1,403 | 1, 457 | 1,644 | 1,863 | $\stackrel{2}{2,166}$ | 13.6 |
| Printing, publishing and allied industries | 993 | 1,022 | 1, 105 | 1,124 | 1,219 | 1,780 | 1,841 | 1,935 | 2,078 | ${ }^{2,266}$ | 9.0 |
| Textiles and leather Textile mill products | 2,369 1,116 | 2, 1874 | 3,253 1,570 1,58 | 3,856 1,874 1,51 | $\mathbf{4 , 2 9 2}$ $\mathbf{2 , 0 0 9}$ | ${ }_{954}^{992}$ | 1.020 997 | 1,187 1,172 | 1,401 | 1,627 1,607 | 16.1 14.2 |
| Apparel and other finished te | 880 | 916 | 1,184 | 1,408 | 1,686 | 1,029 | 1,043 | 1,184 | 1,370 | 1,638 | 19.6 |
| Leather and leather products. | 373 | 376 | , 499 | 574 | ${ }_{597}$ | 1,030 | 1,042 | 1,244 | 1,464 | 1,663 | 13.6 |
| Construetion materials and furniture- | 1,260 | 1,439 | 1,891 | 2, 190 | 2,415 | 1,144 | 1, 170 | 1. 299 | 1,510 | 1,797 | 19.0 |
| Lumber and timber basie products. | ${ }_{397}^{402}$ | 477 436 | 638 559 | 777 <br> 625 | 866 680 | $\begin{array}{r}1990 \\ 1,134 \\ \hline\end{array}$ | - ${ }^{994}$ | $\xrightarrow{1,091}$ | 1,291 1,532 | 1,613 1,766 | 24.9 15.3 |
| Surniture and finished lumber products | ${ }_{461}^{397}$ | ${ }_{5}^{436}$ | 559 694 | ${ }_{7}^{625}$ | 680 869 | 1, 1346 | 1,166 1,399 | 1,315 1,556 | 1,782 | 1,766 <br> 2,059 | 15.3 |
| Chemicals and petroleum refining. | 912 | 1,119 | 1,474 | 2, 134 | 2,667 | 1,640 | 1,757 | 1,914 | 2,164 | 2,465 | 13.9 |
| Chemicals and allied products. | 655 | 811 | 1, 102 | 1,672 | 2,103 | 1,582 | 1,704 | 1,861 | 2,108 | 2,382 | 13.0 |
| Products of petroleum and coal | ${ }^{257}$ | 308 | 372 | 462 | 564 | 1,810 | 1,913 | 2,090 | 2,394 | $\stackrel{2}{2} 834$ | 18.4 |
| Metals, machinery, and transportation equipment Iron and steel and their products. | 4,901 1,715 | 6,316 2,113 | 10,117 <br> 3,045 | $\begin{array}{r}16,894 \\ 4,318 \\ \hline\end{array}$ | 24,804 5,968 1 | 1,587 1,514 | 1,705 1,612 | 2,005 <br> 1,881 <br> 1 | 2,456 2,249 | 2,754 2,612 | 12.1 16.1 |
| Nonferrous metals and products. | $\begin{array}{r}1,715 \\ \hline 428\end{array}$ | 2, 5113 | $\begin{array}{r}3,045 \\ \hline 788\end{array}$ | 4,318 <br> 1,032 | 1, 51909 | 1,507 | 1,612 1,588 | 1,881 | $\stackrel{\text { 2, }}{2} \mathbf{2} 244$ | $\stackrel{2}{2,612}$ | 16.7 |
| Electrical machinery. | 525 | 635 | 966 | 1,478 | 2,045 | 1,558 | 1,641 | 1,872 | 2, 243 | 2,423 | 8.0 |
| Machinery (except electrical) | 1,123 | 1,454 | 2,359 | 3,660 | 4,328 | 1,642 | 1,771 | 2,089 | 2,581 | 2, 881 | 11.6 |
| Automobiles and automobile equipment-- | 797 <br> 313 | 1,020 | 1,424 | 1,599 | 2,208 | 1,729 | 1, 1785 | $\stackrel{2}{2,201}$ | 2, 831 | 3, 101 | 9.4 |
| Transportation equipment (except automobiles) | 313 <br> 634 | 573 737 | 1,575 1,016 | 4,807 1,333 | 8,965 1,786 | $\begin{array}{r}1,647 \\ 1,387 \\ \hline\end{array}$ | 1,785 1,431 | 2,181 1,600 | 2, <br> 11,949 <br> 18 | 2.829 2,287 | 9.2 17.3 |
| Rubber products..... | 229 | 249 | , 340 | 1,401 | 1,555 | 1,517 | 1, 556 | 1,762 | 2,089 | 2,413 | 15.5 |
| Miscellaneous industri | 405 | 488 | ${ }^{676}$ | 932 | 1,231 | 1, 324 | 1,375 | 1,529 | 1,894 | 2, 234 | 18.0 |
| Contract construction | 1,550 | 1,674 | 2,753 | 4, 644 | 3, 670 | 1,315 | 1,369 | 1,680 | 2, 229 | 2, 656 | 19.2 |
| Transportation, total | 3,620 | 3, 807 | 4,392 | 5,397 | ${ }_{6}^{6,726}$ | 1,654 | 1,671 | 1,777 | 2,032 | 2. 3378 | 15.0 |
| Steam railroads, Pullman and express | 2,090 | 2, 207 | 2,612 | 3, 272 | 3, 950 | 1, 876 | 1,908 | 2,039 | ${ }_{2}^{2,296}$ | 2,577 | 12.2 |
| Water transportation. Street railways | ${ }_{312}^{16}$ | 481 284 |  | ${ }_{334}^{545}$ | 803 408 | 1,770 1,733 | 1,702 1,732 | 1,810 1,826 | $\stackrel{2}{2,261}$ | $\stackrel{2,722}{2,342}$ | 20.4 15.7 |
| Motor transportation, public warehouses, and other trans- |  |  |  |  |  |  |  |  |  |  |  |
|  | 802 | 865 | 1,003 | 1,246 | 1,564 | 1,217 | 1,250 | 1,316 | 1,510 | 1,783 | 18.1 |
| Power and gas | 671 | 723 | 772 | 779 | 779 | 1,766 | 1,794 | 1,869 | 2,039 | 2,265 | 11.1 |
| Communication | 622 | 637 | 711 | 785 | 885 | 1,563 | 1,577 | 1,598 | 1,677 | 3,802 | 7.5 |
| Trade, total. | 7,772 | 8,404 | 9, 824 | 10,452 | 11,347 | 1,214 | 1,236 | 1,324 | 1,440 | 1,595 | 10.8 |
| Whotail | 5,071 2,701 | 5,505 2,899 | ¢, 3,438 3,43 | 6,781 3,671 | 7,449 3,898 | 1,056 1,690 | 1,071 1,747 | 1,933 | $\stackrel{1,221}{2,156}$ | 1,357 2,399 | 11.1 11.3 |

${ }^{1}$ Except in the service industry, average salary wage is calculated by dividing total salaries and wages by average monthly employment. Because the prevalance of part-time employment in service would seriously affect the level of average arnings and therefore comparability with other industries if this method were followed, averrge salar y-wage in
service is computed on a full time equivalent basis by dividing salaries and wages paid to full time employees by the average monthly number of full time employees.

Table 14.-Wages and Salaries and Average Salary-Wage Per Employee in Nonagricultural Industries, 1939-43 ${ }^{1}$-Con.

|  | Wages and salaries (millions of dollars) |  |  |  |  | A verage salary-wage per employee (dollars) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1940 | 1941 | 1942 | 1943 | 1939 | 1940 | 1941 | 1942 | 1943 | Percent increase from 1942 to 1943 |
| Finance, total | 2,248 | 2,324 | 2,508 | 2,648 | 2,812 | 1,581 | 1,595 | 1,640 | 1,732 | 1,870 | 8.0 |
| Banking | 620 | 634 | 1709 | , 774 | 1,809 | 1,867 | 1,876 | 1,891 | 1,940 | 2,002 | 3.2 |
| Insurance--.-- | 932 | 952 | 1,017 | 1,097 | 1,144 | 1,701 | 1,715 | 1,775 | 1,895 | $\stackrel{2,039}{ }$ | 7.6 |
| Security brokerage and real estate | - 696 | ¢ 738 | -782 | $\begin{array}{r}1,777 \\ \hline 13 \\ \hline 566\end{array}$ | -859 | 1,284 | 1,309 | 1,346 | 1,410 | 1,594 | 13.0 |
| Government, total- | $\stackrel{6,246}{ }$ | 6,771 | 8,223 | 13,556 | 22,024 | 1,404 | 1,400 | 1,307 | 1,401 | 1,450 | 3.5 |
| Federal ${ }^{2}$. | 2,078 | 2,470 | 3,825 | 9,090 | 17,423 | 1,603 | 1,534 1,344 | 1,252 | 1,392 | 1,433 | 2.9 |
| State, county, local and public education | 4,168 | 4,301 <br> 4 | 4,398 | 4, 466 | 4, 601 | 1,322 | 1,334 | 1,359 | 1,418 | 1, 517 | 7.0 |
| Service, total ... | 4, 511 | 4, 8009 | 5, 297 | 6,023 |  | 932 | 943 | 1,013 | 1,132 | 1,343 | 18.6 |
| Personal, including lodging places. | 924 | 1,009 | 1,141 | 1,307 | 1,559 | 964 | 977 | 1,010 | 1,111 | 1,287 | 15.8 |
| Domestic. | 1,040 | 1,129 | 1,168 | 1,348 | 1,394 | 522 | 535 | ${ }^{581}$ | ${ }_{2}^{684}$ | ${ }_{503}^{881}$ | 28.8 |
| Business, including radio broadcasting | 483 | 501 | 594 | 684 | 781 | 1,872 | 1,927 | 2,063 | 2,199 | 2,503 | 13.8 |
| Repair (except automobile) and hand trad | ${ }_{56} 6$ | ${ }_{6}^{62}$ | 90 | 114 669 | 165 | $\begin{array}{r}1930 \\ 1 \\ \hline 105 \\ \hline\end{array}$ | +954 | 1,111 | 1,326 | 1,618 | 22.0 |
|  | $\stackrel{596}{ } 98$ | 1,037 | 1,130 | 1,299 | 1,390 | 1,079 | 1,087 | 1,129 | 1,237 | 1, 352 | 9.3 |
| Nonprofit membership organizations. | 471 | 517 | 558 | 622 | 674 | 1,510 | 1,576 | 1,676 | 1,824 | 1,982 | 8.7 |
| Miscellaneous. | 1,891 | 2,017 | 2,327 | 2,528 | 2,775 | 1,293 | 1,310 | 1,393 | 1,521 | 1,679 | 10.4 |

${ }_{1}$ Except in the service industry, average salary wage is calculated by dividing total salaries and wages by average monthly employment. Because the prevalence of part-time employment in service would seriously affect the level of average earnings and therefore comparability with other industries if this method were followed, average salary-wage in service is computed on a full time equivalent basis by dividing salaries and wages paid to full time employees by the average monthly number of full time employees.
${ }_{2}$ Excludes subsistence to members of the armed forces and work-relief wages.
Table 15.-National Income by Distributive Shares, 1929-43
[Millions of dollars]

| Type of share | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total national incom | 83,326 | 68,858 | 54,479 | 39,963 | 42,322 | 49,455 | 55, 719 | 64,924 | 71, 513 | 64, 200 | 70,829 | 77,574 | 96,857 | 121, 568 | 147, 927 |
| Total compensation of emplo | 53, 066 | 48,180 | 40,605 | 31, 661 | 29,831 | 34, 475 | 37, 509 | 43, 024 | 48, 262 | 45, 105 | 48, 075 | 52, 288 | 64, 489 | 83, 771 | 105, 249 |
| Total salaries and wages | 52,556 | 47,650 | 40, 021 | 31, 027 | 28,698 | 32, 596 | 35, 616 | 39, 970 | 44,989 | 41, 181 | 44, 236 | 48,622 | 60, 810 | 80,477 | 102,048 |
| Salaries and wages in private industry | 47,546 | 42,510 | 34, 896 | 26,056 | 24, 246 | 27, 979 | 30, 590 | 34, 508 | 39,267 | 35, 183 | 37,990 | 41, 851 | 52, 587 | 66,921 | 80, 024 |
| Salaries and wages in governmental agenci | 5,010 | 5, 140 | 5,125 | 4,971 | 4,452 | 4,617 | 5,026 | 5,462 | 5,722 | 5,998 | 6,246 | 6,771 | 8, 223 | 13,556 | 22,024 |
| Total supplements to salaries and wages | 510 | 530 | 584 | 634 | 1, 133 | 1,879 | 1,893 | 3,054 | 3, 273 | 3,924 | 3,839 | 3,666 | 3,679 | 3,294 | 3, 201 |
| Work-relief wages ${ }^{2}$ |  |  | 59 | 132 | 656 | 1,387 | 1,329 | 2,155 | 1,639 | 2,094 | 1,870 | 1,577 | 1,213 | 586 | 58 |
| Social Security contributions of employers |  |  |  |  |  |  |  | 303 | 1,020 | 1,185 | 1,286 | 1,358 | 1,686 | 1,953 | 2,288 |
| Other labor income ${ }^{\text {a }}$ | 510 | 530 | 525 | 502 | 477 | 492 | 564 | 596 | 614 | 645 | 683 | 731 | 780 | 755 | 855 |
| Net income of incorporated busi | 7, 194 | 1,723 | -1,614 | $-3,646$ | -625 | 549 | 1,668 | 3,767 | 3,943 | 1,658 | 4,228 | 5,844 | 8,519 | 8,392 | 8,938 |
| Dividends .----.-.-....... | 5, 944 | 5,634 | 4,280 | 2, 727 | 2, 193 | 2, 725 | 2,931 | 4,655 | 4,745 | 3,172 | 3,806 | 4,046 | 4,511 | 3,969 | 4,029 |
| Corporate savings | 1,250 | -3, 911 | -5, 894 | -6, 373 | -2, 818 | -2,176 | -1, 263 | $-888$ | -802 | -1,514 | 422 | 1,798 | 4,008 | 4,423 | 4,909 |
| Net income of proprietors | 13, 630 | 10,018 | 7, 264 | 4,849 | 6,549 | 7,526 | 9,476 | 10,870 | 11,919 | 10,122 | 11,151 | 11, 989 | 15, 838 | 20, 574 | 23, 893 |
| Agricultur | 5, 174 | 3,758 | 2, 416 | 1, 488 | 2, 224 | 2, 667 | 4,088 | 4, 401 | 5,086 | 4,013 | 4, 291 | 4,362 | 6,278 | 9, 703 | 12,301 |
| Other. | 8,456 | 6, 260 | 4,848 | 3,361 | 4,325 | 4,859 | 5,388 | 6,469 | 6,833 | 6, 109 | 6,860 | 7,627 | 9,560 | 10, 871 | 11, 592 |
| Interest | 5, 867 | 6, 048 | 5,957 | 5, 628 | 5,110 | 5, 176 | 5,106 | 5,130 | 5,146 | 5, 068 | 5,085 | 5. 129 | 5, 250 | 5, 472 | 6,041 |
| Net rents and royalties | 3,569 | 2,889 | 2, 267 | 1, 471 | 1,457 | 1,729 | 1,960 | 2,133 | 2,243 | 2,247 | 2, 290 | 2,324 | 2,761 | 3,359 | 3,806 |
| Addendum: Net income of incorporated business before Federal taxes | 8,387 | 2,441 | -1, 221 | -3,364 | -208 | 1,135 | 2,403 | 4,958 | 5,219 | 2,518 | 5.460 | 8,388 | 15,721 | 19,869 | 23,671 |

${ }^{1}$ Excludes subsistence to members of the armed forces.
2 Includes pay rolls and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal works Program are inchuded with the regular Federal Government employment and pay-roll figures.

4 Employer contributions to pension funds under private plans and under systems for Government employees, compensation for industrial injuries, etc. ${ }^{\text {S }}$ Includes owners' remuneration for personal services and capital.

Table 16.-National Income, by Industrial Divisions, 1929-43
[Millions of dollars]

| Industrial division | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total national incom | 83, 326 | 68, 858 | 54,479 | 39,963 | 42,322 | 49,455 | 55, 719 | 64,924 | 71,513 | 64, 200 | 70,829 | 77,574 | 96, 857 | 121, 568 | 147,927 |
| Agricultur | 6, 772 | 5, 197 | 3,569 | 2,354 | 2,992 | 3,474 | 4,963 | 5,331 | 6,106 | 4,973 | 5,230 | 5,313 | 7, 377 | 11,079 | 13, 993 |
| Mining, total | 1,919 | 1,361 | 811 | 539 | 605 | 990 | 1,025 | 1,398 | 1, 729 | 1,218 | 1, 348 | 1,580 | 1,946 | 2, 234 | 2,460 |
| Anthracite coa | 273 | 266 | 213 | 141 | 130 | 160 | 132 | 136 | 128 | 104 | 117 | 127 | 152 | 176 | 199 |
| Bituminous | 656 | 526 | 384 | 247 | 273 | 426 | 449 | 531 | 566 | 467 | 503 | 615 | 786 | 960 | 1,066 |
| Other- | 990 | 569 | 214 | 151 | 202 | 404 | 444 | 731 | 1,035 | 647 | 728 | 838 | 1,008 | 1,098 | 1,195 |
| Manufacturing, total | 20, 897 | 15, 471 | 10,544 | 6, 217 | 8, 410 | 10, 803 | 12, 790 | 15, 611 | 18, 016 | 13, 570 | 16, 965 | 20, 215 | 28,497 | 37,314 | 48, 096 |
| Food, beverages, and tobace | 2, 478 | 2, 280 | 1, 828 | 1,419 | 1,580 | 1,933 | 2,007 | 2, 249 | 2, 284 | 2, 192 | 2,379 | 2, 486 | 2,910 | 3,319 | 3,764 |
| Paper, printing and publishing | 2, 191 | 2, 026 | 1,609 | 1,110 | 1,166 | 1,366 | 1, 490 | 1,676 | 1, 876 | 1,619 | 1,729 | 1, 889 | 2,192 | 2,213 | 2,468 |
| Textiles and leather- | 3, 187 | 2, 142 | 1,837 | 1,204 | 1, 869 | 2,004 | 2,300 | 2, 542 | 2,610 | 2,175 | 2, 711 | 2,846 | 3,980 | 4,543 | 5,007 |
| Construction materials and furn | 2, 169 | 1,519 | 868 | 346 | 567 | 785 | 997 | 1, 343 | 1,590 | 1,244 | 1,531 | 1,800 | 2,410 | 2, 659 | 2, 860 |
| Chemicals and petroleum refining. | 1, 833 | 1,273 | 759 | 621 | 753 | 899 | 1,021 | 1,249 | 1,474 | 1,145 | 1,482 | 1,801 | 2, 400 | 2,970 | 3,515 |
| Metals, machinery, and transportation equipment | 8, 169 | 5, 648 | 3,225 | 1,290 | 2,128 | 3,333 | 4,392 | 5,849 | 7, 403 | 4,573 | 6,292 | 8,441 | 13, 236 | 19,888 | 28,246 |
| Rubber and miscella | 8, 870 | 585 | - 418 | 1,227 | , 347 | 483 | -583 | ${ }^{7} 703$ | 779 | , 622 | 841 | 8,952 | 1, 369 | 1, 722 | 2, 236 |
| Contract construction | 3, 547 | 2,616 | 1,777 | 854 | 541 | 668 | 879 | 1,447 | 1, 793 | 1,771 | 1,942 | 2, 153 | 3,565 | 5, 676 | 4,326 |
| Transportation, total | 6,982 | 6, 051 | 4,902 | 3, 634 | 3, 606 | 3, 798 | 4,084 | 4, 767 | 5, 080 | 4,323 | 4,950 | 5,381 | 6,414 | 8,090 | 9,548 |
| Steam railroads, Pullman | 4, 652 | 3,871 | 2,975 | 2,086 | 2, 120 | 2,230 | 2, 409 | 2, 835 | 2, 986 | 2,458 | 2,830 | 3,096 | 3, 839 | 5,042 | 5,665 |
| Water transportation | 470 | 416 | 343 | 254 | 280 | 304 | 362 | 423 | 492 | 396 | 479 | 540 | 597 | 630 | 911 |
| Street railways | 661 | 626 | 509 | 428 | 371 | 379 | 353 | 397 | 382 | 331 | 348 | 348 | 349 | 436 | 523 |
| Motor transportation, public warehouses and other transportation. | 1, 199 | 1,138 | 1,075 | 866 | 835 | 885 | 960 | 1,112 | 1,220 | 1,138 | 1,293 | 1,397 | 1,629 | 1,982 | 2,449 |
| Power and gas.-----....- | 1, 427 | 1, 326 | 1,242 | 1,097 | 1,027 | 1, 128 | 1, 153 | 1,244 | 1,405 | 1,370 | 1,459 | 1,587 | 1,652 | 1, 573 | 1,616 |
| Communication | 1, 046 | 1, 013 | 909 | 726 | 639 | 680 | 724 | 778 | 862 | 865 | 925 | 937 | 1, 007 | 1, 050 | 1,160 |
| Trade, total | 11, 878 | 9, 719 | 7,794 | 5,552 | 6,322 | 7,428 | 8, 153 | 9, 426 | 10, 439 | 9,823 | 10,956 | 12,096 | 14, 840 | 15,879 | 17, 424 |
| Retail | 7, 731 | 6, 477 | 5, 318 | 3, 812 | 4, 253 | 5, 072 | 5, 466 | 6, 256 | 6, 932 | 6, 484 | 7, 135 | 7,904 | 9, 626 | 10, 230 | 11,385 |
| Wholesale | 4, 147 | 3, 242 | 2,476 | 1,740 | 2, 069 | 2,356 | 2,687 | 3, 170 | 3, 507 | 3, 339 | 3, 821 | 4,192 | 5,214 | 5,649 | 6,039 |
| Finance, total | 10, 136 | 8,651 | 7,025 | 5,300 | 4,768 | 5,132 | 5, 680 | 6, 483 | 6,897 | 6,691 | 6,796 | 6,983 | 7,687 | 8,444 | 9,222 |
| Banking- | 1,454 | 1,224 | 814 | 624 | 485 | 563 | 711 | 830 | 967 | 927 | 978 | 1, 094 | 1,243 | 1,359 | 1,469 |
| Insurance. | 1,267 | 1, 145 | 1,037 | 955 | 905 | 960 | 1,026 | 1,097 | 1,224 | 1,216 | 1,193 | 1,152 | 1,179 | 1,277 | 1,307 |
| Security brokerage and real | 7,415 | 6, 282 | 5, 174 | 3,721 | 3, 378 | 3,609 | 3, 943 | 4, 556 | 4,706 | 4, 548 | 4, 625 | 4, 737 | 5, 265 | 5, 808 | 6, 446 |
| Government, total | 6, 407 | 6,521 | 6,595 | 6,557 | 6,631 | 7, 652 | 7,980 | 9,291 | 9, 114 | 9, 869 | 9,987 | 10, 303 | 11, 469 | 16, 416 | 25, 126 |
| Federal ${ }^{1}$ - | 2,158 | 2, 140 | 2,214 | 2, 228 | 2,683 | 3, 720 | 3,905 | 4,997 | 4,623 | 5, 143 | 5,169 | 5,367 | 6,433 | 11, 313 | 19,895 |
| State, county, local and public edu | 4, 249 | 4,381 | 4,381 | 4,329 | 3,948 | 3, 932 | 4,075 | 4, 294 | 4, 491 | 4,726 | 4, 818 | 4,936 | 5,036 | 5, 103 | 5,231 |
| Service | 8,315 | 7,461 | 6, 340 | 4,730 | 4,589 | 5,183 | 5,596 | 6,254 | 6, 904 | 6, 657 | 7,027 | 7,545 | 8,396 | 9, 511 | 10,340 |
| Miscellaneous | 4,000 | 3,471 | 2,971 | 2,403 | 2,192 | 2,519 | 2,692 | 2,894 | 3, 168 | 3,070 | 3,244 | 3, 481 | 4,007 | 4,302 | 4,616 |

${ }^{1}$ Includes work-relief wages shown separately in table 15; excludes subsistence to members of the armed forces.

Table 17.-Income Payments to Individuals, by Months, 1939-43 ${ }^{1}$

| Year and month | Indexes adjusted ( $1935-39=100$ ) |  |  | Amount (millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ \text { income } \\ \text { payments } \end{gathered}$ | Salaries $\underset{\text { wages }}{\text { and }}$ | Total nonagriincome | Total in-comecayments | Salaries and wages |  |  |  |  |  | Direct $\underset{\text { and otief }}{\substack{\text { and }}}$ | SocialSecuritybenefitsand otherlabor in-come | Dividends terest | Entrepreneurial in come and net rents $\underset{\text { ties }}{\substack{\text { and roy } \\ \text { tin }}}$ | Total <br> cultural income |
|  |  |  |  |  | Total ${ }^{2}$ | $\left\|\begin{array}{c} \text { Commod- } \\ \text { ity pro } \\ \text { itu } \\ \text { inding } \\ \text { industries } \end{array}\right\|$ | Distributive in- dustries | Service industries | Government | Work <br> refief <br> whes wages |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jebruary-. | 102.4 | 104.3 | ${ }_{103.0}^{103.1}$ | ¢, ${ }_{\substack{\text { 5,771 }}}$ | 3,652 ${ }_{3}^{3,641}$ | ${ }_{1}^{1,252}$ |  | ${ }_{743}^{746}$ | ${ }_{525}^{524}$ | 188 <br> 182 | ${ }_{94}^{92}$ | 138 <br> 143 | 828 <br> 43 <br> 8 | $\xrightarrow{1,061}{ }_{1}^{1,009}$ | 5, ${ }_{4}, 931$ <br> 921 |
| March | ${ }^{103.1}$ | ${ }^{104.6}$ | 103.7 | 5,809 |  | ${ }^{1,293}$ | ${ }_{958}^{956}$ | 779 | 530 | 188 <br> 189 <br> 189 | ${ }_{90}^{95}$ | 159 | ${ }_{778}^{778}$ | ${ }^{1,069}$ | ${ }_{5}^{5,355}$ |
| Apriil | ${ }^{101.6}$ | ${ }^{103.1}$ | 102.6 <br> 103 <br> 1 | ¢ |  | $\underset{1}{1,305}$ | -976 | ${ }_{765}$ | ${ }_{535}^{630}$ | 179 | 87 | ${ }_{150}^{154}$ | 462 | 1, 1 | ${ }_{5}^{5,292}$ |
| June. | 104.9 | 106.9 | 106.0 | 6, 024 | ${ }_{3}^{3}, 888$ | 1, 1357 | 990 | ${ }_{774}$ | 542 | 165 | 86 | 157 | 908 | 1,045 | ${ }_{5,573}^{5,5}$ |
| July | 104.8 | ${ }^{106.3}$ | 106.0 | 5,806 | -3,667 | ${ }^{1,348}$ | 987 | ${ }^{764}$ | 424 | 194 | 85 | 148 | ${ }_{8}^{837}$ | 1,069 | 5,329 |
| ${ }_{\text {September }}$ | 105.8 106.9 108 | 107.0 <br> 107.5 <br>  <br> 10.5 | 106.7 | - |  |  | 1, 982 | 7774 | 421 509 | 135 115 115 | ${ }_{88}^{88}$ | 156 <br> 147 <br> 1 | ${ }_{774}^{423}$ | , | $\stackrel{4}{4,485}$ |
| Oetober- | 108.8 | 109.9 | 109.2 | ${ }^{6,3797}$ | ${ }_{4}^{4,048}$ | 1, 1 , 633 | 1,047 | 792 | 548 | 128 | 88 | 140 | 746 | 1, 305 | 5,648 |
| November- | 1095.5 | 111.1 | 110.1 110.9 | 8,949 7,005 | + ${ }_{4}^{4,022} 4$ | 1, 1,511 | , | 796 <br> 806 | $\begin{array}{r}545 \\ 555 \\ \hline\end{array}$ | 133 <br> 138 <br> 1 | 88 <br> 90 <br> 10 | 142 <br> 144 <br> 1 | ${ }_{1,486}^{467}$ | 1,230 1,215 | $\begin{array}{r}\text { 5, } \\ 6,459 \\ \hline 645\end{array}$ |
| Total |  |  |  | 70,829 | 45,658 | 16,475 | 11,906 | 9,219 | 6,188 | 1,870 | 1,071 | 1,768 | 8,891 | 13,441 | 64,779 |
| Mont | 105.4 | 106.8 | 106.1 | 5,902 | 3,805 | 1,373 | 992 | 768 | 516 | 156 | 89 | 147 | 741 |  |  |
| 1940 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | ${ }_{110.2}$ | 112.2 | 111.1 | ${ }_{6}^{6,194}$ | 3,916 <br> 3 <br> 006 | 1, 1421 | 1,014 | ${ }_{796}^{797}$ | 546 | 138 |  | ${ }_{159}^{156}$ | 839 | 188 | 5,688 |
| March. | ${ }_{110.3}^{110.6}$ | ${ }^{112.3}$ | 111.4 | - ${ }_{\text {6, }}^{6,142}$ | 3,970 | 1, 1 144 | - 1,099 | ${ }_{796}^{796}$ | 548 <br> 555 | 144 <br> 152 <br> 1 | ${ }_{95}^{95}$ | 159 <br> 164 <br> 1 | 433 <br> 804 | , 1,1139 | 5,717 |
| ${ }^{\text {April- }}$ | 1110.8 | 112.4 | ${ }^{1111.5}$ | - ${ }_{5}^{6,143}$ | 3, ${ }^{3,989}$ | 1,4599 | 1,025 | ${ }_{811}^{799}$ | 559 572 5 | 147 | ${ }_{91}^{93}$ | ${ }_{171}^{159}$ | 780 454 48 | 1,122 | -5,699 |
| May. | ${ }_{112.2}^{12.2}$ | 114.2 |  | 6,462 | 4,106 | ${ }_{1}^{1,533}$ | ${ }_{1}^{1,054}$ | 815 | 580 | 141 | ${ }_{88}^{91}$ | 173 |  | ${ }_{\text {l }}^{1,090}$ | ¢, ${ }_{\text {6, }}^{6,59}$ |
| July-.- | 112.8 | 116.1 | 114.7 | 6,254 | 3,995 | 1, 1,544 | 1,054 | 813 | 465 | 119 | 89 | 176 | ${ }^{857}$ | 1,137 | 5,764 |
| ${ }_{\text {S }}^{\text {August-ber }}$ | 113.8 <br> 115.2 <br> 18. | 117.5 | 1115.7 116.9 | - $\begin{array}{r}\text { ¢,919 } \\ 6,611\end{array}$ | 4, 4 | (1,615 | 1,060 | 805 818 88 | ${ }_{552}^{463}$ | 121 115 | 90 <br> 87 <br> 8 | 173 158 158 | ${ }_{833}^{425}$ | coil | -5,411 |
| October | 116.2 | 119.7 | 117.5 | 6,827 | 4,427 | 1,762 | ${ }^{1} 111098$ | 817 | 612 | 127 | 90 | 155 | ${ }_{78} 78$ | ${ }_{\text {l }}^{1,377}$ | 6, ${ }^{63}$ |
| November | 117.3 119.9 | 121.1 124.0 | $\begin{array}{r}118.6 \\ 121.2 \\ \hline\end{array}$ | $\xrightarrow{6,450} 7$ | 4,424 4,572 | 1,785 1,788 | 1,105 <br> 1,176 | 824 841 | 619 639 | 121 <br> 128 |  | 152 155 | $\begin{array}{r}\text { 1,500 } \\ \hline\end{array}$ | 1,316 1,292 | ${ }_{\text {5,055 }}^{5,833}$ |
| Total |  |  |  | 76, 237 | 49,700 | 18,920 | 12,761 | 9,732 | 6,710 | 1,577 | 1,098 | 1,951 | 9,175 | 14,313 | 70,076 |
| Monthly average-.-- | 113.5 | 116.3 | 114.8 | 6, 353 | 4,142 | 1,577 | 1,063 | 811 | 559 | 131 | 92 | 163 | 765 | 1,193 | 5 840 |
| 1941 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 121 | 125 | ${ }^{122.5}$ | 6,786 | ${ }^{4,453}$ | 1,777 | ${ }^{1,094}$ | ${ }_{837}^{834}$ | 617 |  |  |  | 787 | 1,285 | 6,271 |
| March. | ${ }_{126.2}^{124.1}$ | 130.4 | ${ }_{127.1}^{122.2}$ | \% 7 , 6,698 | 4, ${ }_{4}^{4,649}$ | 1, ${ }_{1}^{1,2001}$ | 1,133 | ${ }_{846}$ | ${ }_{643}^{623}$ | 126 126 | ${ }_{98}^{96}$ | ${ }_{161}^{160}$ | ${ }_{869}^{44}$ | 1,292 | 6, 6 69 |
| April | -129.3 | 133.4. | ${ }_{134.9}^{129.9}$ | 7,135 | ${ }^{4,766}$ | , 1,930 | 1,1777 | 875 886 88 | ${ }_{6}^{663}$ | 121 | ${ }_{93}^{96}$ | 155 <br> 159 | ${ }_{789} 7$ | +1,329 | ${ }_{6}^{6,621}$ |
| May. |  |  | 134.7 <br> 139.3 <br>  <br> 18.8 | ¢ | ${ }_{5}^{4}, 200$ | 2,242 | ${ }^{1} 1,243$ | ${ }_{913}$ | 698 | 115 | ${ }_{93}^{93}$ | 159 | 1,129 | (1,447 |  |
| July-- | 142.0 | 147.9 | 141.8 | 77812 | 5,135 | 2,292 | 1,255 | 910 | 592 | 86 | 90 | 157 | 895 | 1, 535 |  |
| ${ }_{\text {Aldust- }}^{\text {Setembe }}$ | 144.8 1145 14.3 | 150.4 151 151 | 143.9 <br> 144.4 <br> 1 | -7,642 | - ${ }_{5}^{5,223}$ |  | 1,262 1,279 | ${ }_{920}^{915}$ | 603 <br> 698 <br> 68 | 80 79 | 89 <br> 89 | 155 152 152 | ${ }_{922}^{472}$ |  |  |
| September | ${ }^{1464.8}$ | 1154.3 | ${ }^{1446.1}$ | 8,608 | ${ }_{5}^{6,604}$ | ${ }_{2}^{2}$ | 1, 304 | ${ }_{937} 9$ | 758 | 79 80 | ${ }_{89}^{89}$ | ${ }_{151}^{152}$ | ${ }_{848} 92$ | 1,916 | ${ }_{7}^{7,540}$ |
| November.. | 148.1 153.7 | 155.7 162.0 | 147.3 152.1 | $\xrightarrow{8,171} 9$ | 5,572 5,813 | $\begin{array}{r}2,493 \\ 2,508 \\ \hline 2\end{array}$ | 1,300 1,456 | 940 970 | 790 792 | 79 87 |  | 152 160 168 | $\begin{array}{r}\text { 1, } 521 \\ \hline 1\end{array}$ | 1,836 1,831 | 7,223 8,587 |
| Total |  |  |  | 92,732 | 61,374 | 458 | 14,793 | 10,78 | 8, 127 | 1,213 | 1,112 | 1,886 | 9,761 | 18,599 | 84,181 |
| Monthly average.-.-- | 138.0 | 143.6 | 137.8 | 7,728 | 5,114 | 2,205 | , 233 | 899 | 677 | 101 | 93 | 157 | 813 | 1,550 | 7,015 |
| 1942 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January |  | 163.5 |  |  |  |  |  |  |  |  |  |  | 798 | 1,795 |  |
| February | 158.7 | ${ }^{167.6}$ | 185.8 | 8,125 | 5,766 | - | 1, 1,294 | 964 | 835 891 89 | 72 |  | ${ }^{173}$ | ${ }_{895}^{488}$ | 1,663 | 7,411 |
| April. | 1186.7 | 1775.3 | -161.2 | ${ }_{8}^{8,963}$ | ${ }_{6}^{6,137}$ | ${ }_{\text {2, }}^{221}$ | ${ }_{1}^{1,327}$ | ${ }_{9}^{984}$ | 949 | ${ }_{68}^{68}$ | ${ }_{92}^{94}$ | 171 | ${ }_{784}$ | 1,779 | 88132 |
| May- | ${ }_{176.9}^{166.9}$ | 1789.0 185.3 | ${ }^{163.7}$ | ¢ ${ }_{9,820}^{8,831}$ |  | 2, ${ }_{3,112}$ | 1,339 1,347 1,38 | 9882 <br> 990 | $\begin{array}{r}989 \\ \hline 1.124 \\ \hline\end{array}$ |  | 89 87 88 | 166 <br> 166 <br> 108 | ${ }_{1} 1.175$ |  | 88,902 |
| June- | 174.2 | 1189.2 | ${ }_{171.3}$ | 9,746 | 6,693 |  |  | 990 | ${ }_{1}^{1,047}$ | ${ }_{45}$ | 86 | 171 | 1,868 | 1,928 | 8 8,722 |
| August | 178.1 | ${ }^{193.5}$ | ${ }^{174.3}$ | 9,639 | 6,888 | 3,415 | 1,359 | ${ }^{993}$ | 1,086 | ${ }_{30}^{35}$ | 86 | 1185 | 438 | ${ }^{2}, 069$ | 8 8,484 |
| Septembe |  | 197.1 <br> 203.5 | 177.2 182.1 | - | 7,148 | - ${ }_{3}^{3,617}$ | (1,378 | - 9.093 | +1, ${ }^{1,230}$ | ${ }_{26}^{30}$ | 85 <br> 85 <br> 88 | 186 188 188 | ${ }_{765}^{884}$ | ${ }_{2}^{2,495}$ |  |
| November. | 191.4 | 210.2 20 | 186.9 | 10,784 | ${ }_{7}^{7,625}$ | ${ }_{3}^{3,683}$ | 1,444 | 1,039 |  |  |  |  | 495 |  | 9,332 |
| December. | 194.9 | 215.3 | 190.1 | 11,788 | 7,793 | 3,691 | 1,509 | 1,052 | 1,518 | 23 | 84 | 192 | 1,500 | 2,219 | 10,514 |
| Total |  |  |  | 116, 639 | 80,091 | 37,897 | 16,409 | 11,919 | 13,280 | 36 | 1,061 | 2,113 | 9,441 | 23,933 | 103, 890 |
| Monthly average. | 173.6 | 187.4 | 170.1 | 9,720 | 6,674 | 3,158 | 1,367 | 993 | 1,107 | 49 | 88 | 176 | 787 | 1,994 | 8,6 |
| 1943 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January- | 197.7 | ${ }^{219.5}$ | 193.7 | 10,934 | 7,766 | ${ }^{3,643}$ |  |  |  |  |  |  | 793 | 2,093 |  |
| March | ${ }^{2026.4}$ | 224.9 <br> 226.9 | 199.3 199.5 | 11, 10.04 | 8, | ${ }_{3,792}$ |  |  |  |  | $\begin{aligned} & 81 \\ & 78 \end{aligned}$ | $\begin{aligned} & 210 \\ & 218 \end{aligned}$ | ${ }_{925}^{445}$ | ${ }_{2,141}^{2,14}$ | - ${ }^{9,629}$ |
| April | 208.3 2093 | ${ }_{232.0}^{230.0}$ | ${ }_{2019}^{201.9}$ | 411, ${ }^{395}$ | 8,198 8800 880 | 3,884 |  |  |  | 7 | ${ }_{76}^{77}$ | $\begin{aligned} & 2255 \\ & 2925 \end{aligned}$ | ${ }_{788}^{768}$ | 2, 2131 | 10, ${ }^{123}$ |
| June | 212.1 | 236.0 | 206.8 | 12, 271 | 8,461 | ${ }_{3,986}^{3,985}$ |  |  |  |  | 77 | ${ }_{231}^{231}$ | 1,350 | ${ }_{2}$ | 11, 080 |
| July | ${ }^{213.4}$ | ${ }^{238.1}$ | ${ }^{208.6}$ | ${ }^{11,846}$ | 8,399 | ${ }_{4}^{4,024}$ |  |  |  |  | 77 | ${ }^{235}$ | 875 | ${ }_{2}^{2,262}$ | 10, ${ }^{\text {a }} 181$ |
| August- | 215.2 215.2 |  | 209.6 20.9 | $\xrightarrow{11,685}$ |  | ${ }_{\substack{4,111 \\ 4,115}}$ | ------ | - |  |  | 78 | ${ }_{248}^{248}$ | ${ }_{984}^{483}$ | 边 | 10,849. |
| October | -217.5 | ${ }^{243.9}$ | ${ }_{\text {cker }}^{213.3}$ | -12, 12.60 | ${ }_{8}^{8,775}$ | ${ }_{4}^{4,142}$ |  |  |  |  | $\begin{array}{r}78 \\ 78 \\ \hline 8\end{array}$ | 254 266 268 | ${ }^{823}$ | ${ }_{2}^{2,760}$ | 10, 865 |
| November. | 220.8 222,9 | 247.2 249.8 | 2116.6 218 | $\begin{array}{r}12,311 \\ 13,398 \\ \hline\end{array}$ | ¢ | - |  |  |  |  | 78 79 | 296 | 505 1,659 | - ${ }_{2}^{2,614}$ | 10, 11,985 11,995 |
| Total |  |  |  | 142, 270 | 100,708 | 47,504 |  |  |  | 58 | 39 | 2,854 | 10,070 | 27,699 | 126, 220 |
| Monthly average...- | - 211.7 | 235.7 | 206.7 | 11,856 | , 392 | 3,959 |  |  |  |  | 78 | 38 | 839 | 2,308 | 10, |

[^3]${ }^{2}$ The total for 1943 includes data for distributive and service industries and Government which have been'discontinued as separate series to avoid disclosure of military pay rolls,

# Incomes in Selected Professions 

Part 5, Dentistry

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


#### Abstract

EdTOR's Note.-This is the fifth of a series of articles presenting the results of questionnaire surveys of incomes in selected professions. Data for veterinarians, lawyers, private-duty nurses and physicians were published in the July, August, September, and October 1943 issues, respectively, of the Surver of Current Business. A suc- ceeding article comparing incomes in selected professions will conclude the series.


DENTISTS constitute the third largest group of independent professional practitioners in the United States, being exceeded in number only by physicians and lawyers. The number of active dentists has remained constant at approximately 70,000 during the past 15 years.

Early in 1942 a questionnaire survey was conducted under the joint sponsorship of the Bureau of Foreign and Domestic Commerce and the American Dental Association for the purpose of ascertaining the 1941 income characteristics of this important professional group. Questionnaires were mailed to approximately 77,500 individuals comprising all known active and inactive dentists. Usable returns numbered 13,489. Calculation of average net income in 1941 was based on 13,249 schedules from active dentists representing 19.2 percent of the estimated 69,000 civilian dentists active in the profession that year. Dentists in the armed forces were excluded from the tabulations. The sample is representative of the universe of dentists with respect to all characteristics for which comparisons can be made. ${ }^{1}$

Tabulations from the survey were weighted for age, size of community, and membership or nonmembership in the American Dental Association. The average net income of members and of nonmembers of the Association was calculated separately for each age group within each size-of-community class. These averages were then combined in accordance with the number of dentists in the country represented by each classification to secure a national average for all dentists. Average incomes shown in all tables in this article were weighted by a similar procedure. The

[^4]weighted national average differed only negligibly from the simple average of all returns, but corrections resulting from weighting were appreciable in averages for some of the detailed segments of the profession.

## Total Income of Dentists.

On the basis of the survey and the estimated number of dentists derived from the 1940 Census of Population, the total gross income from independent practice of all dentists is estimated at 468 million dollars in 1941. This figure is approximately equivalent to consumer expenditures for dental services. Net income derived from the independent practice of dentistry is estimated at 252 million dollars. Comparative estimates for earlier years are shown in table 1.

## Net Income.

The average net income ${ }^{2}$ of all reporting dentists was $\$ 3,773$ in 1941, an in-
${ }^{2}$ Net income is here defined as salaried income from professional employment plus net income from independent professional practice; net income from independent practice refers to gross income from independent practice less costs of such practice. Cooperating dentists were instructed to consider as costs of independent practice such items as salaries and wages of persons employed in connection with dental practice, office rent, costs of laboratory service, costs of materials, miscellaneous current office expenses, and depreciation on long-term equipment, and depreciation on long-term equipment, but not personal salary and withdrawals for
own use, family or personal expenses, purown use, family or personal expenses, puror losses on investments.
crease of 29.5 percent over $1937 .{ }^{8}$ The average net income of the 94.0 percent of the reporting dentists who were engaged only in independent practice (termed "nonsalaried" dentists) was $\$ 3,782$, compared with $\$ 3,493$ for the 2.7 percent engaged only in salaried practice, and $\$ 3,990$ for the 3.3 percent engaged both in independent practice and salaried work.
Table 1.-Estimated Income of Dentists, Selected Years 1929-41

| Year | Total income from indepen dent practice (millions of |  | Average net income by type of income recipient (dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Gross } \\ \text { in- } \\ \text { come } \end{gathered}$ | $\begin{aligned} & \text { Net } \\ & \text { in- } \\ & \text { come } \end{aligned}$ | $\begin{aligned} & \text { All } \\ & \text { den- } \\ & \text { tists } \end{aligned}$ | Non- salaried | $\begin{aligned} & \text { Part- } \\ & \text { sala- } \\ & \text { ried } \end{aligned}$ | $\begin{aligned} & \text { All- } \\ & \text { sala- } \\ & \text { ried } \end{aligned}$ |
| 1929 | 483 | 289 | 4, 275 | 4, 267 | 5,484 | 3,589 |
| 1933 | ${ }^{276}$ | 148 | 2, 251 | 2, 188 | 3,235 | 2,937 |
| 1937 | 350 | 195 | 2,914 | 2,883 | 3,386 | 3,178 |
| 1941. | 468 | 252 | 3,773 | 3,782 | 3,990 | 3,493 |

Table 2 presents a percentage distribution of reporting dentists by net income classes. One-half of the dentists reported 1941 net incomes above $\$ 3,281$. The range of incomes from $\$ 1,000$ to $\$ 5,999$ includes 77.9 percent of the dentists in the sample.
${ }^{3}$ Data for 1937 and earlier years, wherever shown in this article, are based on a survey of 8,836 dentists conducted in 1938 by the of 8,836 dentists conducted in 1938 by the
Bureau of Foreign and Domestic Commerce. Bureau of Foreign and Domestic Commerce.
(Herman Lasken, Economic Conditions in the Dental Profession. 1929-37, U. S. Department of Commerce, 1939.)

Chart 1.-Average Net Income of Reporting Dentists by Age Groups
thousands of dollars


[^5]The all-salaried dentists are much more concentrated in the center of the distribution than the nonsalaried. The income range of $\$ 2,000$ to $\$ 4,499$ includes 73.0 percent of the all-salaried dentists but only 46.5 percent of the nonsalaried group. Incomes of $\$ 10,000$ or more were received by 3.2 percent of the dentists.

The age of the dentist and his income are closely associated. Table 3 shows that average income rises sharply from $\$ 1,932$ for dentists under 25 years of age to a maximum of \$4,566 in the 40-44 year age group, then declines steadily through successive age classes to $\$ 2,230$ for dentists 65 and over.
The pattern of average incomes by age in each size-of-community class considered separately is similar to that in the country as a whole, except that in places with a population of 1,000 to 9,999 the maximum income period occurred in the 35-39-year age class, which is earlier than in the total sample.
Classification of dentists by the population of the community in which they practice (table 3) shows that 1941 average net income increased steadily with size of community from $\$ 2,470$ in the smallest population group to $\$ 4,112$ in the 25,000 to 49,999 class; rose slightly to a maximum of $\$ 4,151$ in the 50,000 to 99,999 class; and thereafter declined.
Reference to data from the 1937 survey when the 100,000 to 500,000 class was divided into two groups indicates, however, that the true maximum was probably reached in cities with populations of 100,000 to 250,000 . Average income in cities with populations above 500,000 was lower than that in any city-size group above the 25,000 population level.

## Chart 2.—Average Net Income of Reporting Dentists by Size of Community ${ }^{1}$

THOUSANDS OF DOLLARS


Population groups are based upon the 1940 Census.
Sources: U. S. Department of Commerce and American Dental Association.

Table 4 presents average incomes of dentists classified by number of years in practice. The highest average net incomes were reported by dentists in practice from 15 to 19 years. In contrast with 1937 the group with the fewest years in practice reveals the largest increases, probably reflecting the greater ease of establishing practices in the more prosperous years.

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

| Item | All reporting dentists | Dentists classifled by type of income |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Nonsalaried | Part salaried | All salaried |
|  | $\begin{array}{r} 113,249 \\ \$ 3,773 \\ \$ 3,281 \end{array}$ | $\begin{aligned} & 12,409 \\ & \$ 3,782 \\ & \$ 3,281 \end{aligned}$ | $\begin{array}{r} 443 \\ \$ 3,990 \\ \$ 3,451 \end{array}$ | $\begin{array}{r} 339 \\ \$ 3,493 \\ \$ 3,157 \end{array}$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Percentage distribution, by net income classes |  |  |  |
| Net income class: |  |  |  |  |
| \$0-\$499.... | 1.7 4.3 | 1.7 4.4 | $\begin{array}{r}.2 \\ 4.5 \\ \hline\end{array}$ | 0.5 1.3 |
| \$1,000-\$1,499 | 7.3 | 7.5 | 6.1 | 5.0 |
| \$1,500-\$1,999 | 8.8 | 8.9 | 7.0 | 5.1 |
| \$2,000-\$2,499.- | 11.4 | 11.4 | 10.2 | 15.9 |
| \$ $\$ 3,5000-\$ 2,9999$. | $\begin{array}{r}10.6 \\ 9.9 \\ \hline 9\end{array}$ | 10.4 9.6 | 10.4 12.6 | 17.1 |
| \$ $\$ 3,500-83,999$. | 8.2 | 8.1 | 8.4 | 11.2 |
| \$4,000- $\$ 4,499$ | 7.1 | 7.0 | 6. 1 | 11.0 |
| \$4,500-\$4,999 | 5.8 5.1 | 5.7 5.0 | 8. 4 | 5. ${ }^{5}$ |
| \$5,500-\$5,999. | 3.7 | 3.7 | 4.1 | 1.0 |
| \$6,000- 86,499 | 3.2 | 3.4 | 1.6 | 1.0 |
| \$6,500-\$6,999 | ${ }_{2}^{2.3}$ | 2. 3 | 3.6 | 1.0 |
| \$7,000-87,499- | 1.8 | 1.9 | 1.6 | 1.4 |
| $\begin{aligned} & \$ 7,500-\$ 7,999 . \\ & \$ 8,000-\$ 8,49 . \end{aligned}$ | 1.6 1.4 | 1.7 1.4 | 1.6 1.1 | .8 |
| \$8,500-\$8,999.... | . 9 | . 9 | . 5 | . 5 |
| \$9,000-\$9,999 | 1.4 | 1.5 | 1.6 | . 3 |
| \$10,000-\$10,999.- | 1.1 | 1.1 | 2.5 | ${ }^{-5}$ |
| \$11,000-\$11,999 | ${ }^{.6}$ | . ${ }_{4}$ | 1.8 .4 | . 3 |
| \$13,000-\$13,999 | .3 | $\stackrel{.}{ }$ |  |  |
| \$14,000-\$14,999 | . 3 | . 3 | . 4 | ----------- |
| \$15,000-\$19,999 | .4 | . 4 |  | . 5 |
| \$20,000-\$30,000.. | . 1 | .1 | --....-.......-- |  |

1 Includes returns not classified hy type of income.

It is noteworthy that between 1937 and 1941 the maximum income class shifted from that of dentists in practice 10 to 14 years in 1937, to that including individuals who in 1941 had been in practice 15 to 19 years. The same shift may be noted in table 3 which shows the maximum income class to have changed from the 35 to 39 age group in 1937 to the $40-44$-year age group in 1941. Since 4 years elapsed between the two surveys, it appears that the dentists earning maximum incomes in 1937 remained the top income group in 1941.

A possible explanation for this may be found in terms of educational background. A cross-tabulation of 1937 incomes by years of education and years in practice reveals that, for groups with the same educational background, the maximum earning period falls in the 15 to 19 years-in-practice class. In contrast, when no account is taken of educational background the maximum earning period appears in the 10 to 14 year-in-practice class. In 1941, as table 5 shows, maximum average incomes occur in the $15-19$-year class whether or not correction is made for differences in education.

The training period of dentists at the college and professional level has been lengthened materially in recent years. The survey indicates that the modal number of years of collegiate education (including both pre-dental and dental training as well as other college or professional education) which is 3 years for dentists in practice 20 years or more increases to 6 years for dentists in practice less than 5 years. Nearly all dentists in practice less than 10 years reported 5 years or more of collegiate education.

Table 6 suggests that collegiate education in excess of 6 years has not resulted in increased earnings. Among dentists in practice more than 20 years, the highest incomes were associated with individuals with only four years of training.

Dentists replying to the survey's questionnaire were requested to indicate whether they were engaged in general practice, in a partially specialized practice, or in a fully specialized practice. The average income of part-specialists was 20 percent, and that of full specialists 68 percent, higher than that of general practitioners. The highest average incomes were reported by full specialists in periodontia, orthodontia, and oral surgery and exodontia.

Although the income differential in favor of specialists remained large in

1941, it was markedly less than in 1937. The average income of full specialists increased by 12 percent from 1937 to 1941, as compared with 18 percent for the part-specialists and 28 percent for the general practitioners. This is especially striking when it is considered that the larger cities, where the specialists are concentrated, recorded the sharpest advances in income during the period.
A ready explanation for this shift may be found in the apparently large increase in the number of specialists. In 1937, 91.6 percent of the reporting dentists considered themselves general practitioners, 5.9 percent part-specialists, and 2.5 percent full specialists. The corresponding figures for 1941 are 85.6 percent, 10.2 percent, and 4.2 percent. It is possible that some of this increase in specialization may be the result of a less

Table 3.-Average Net Income of Dentists by Age and Size of Community, 1941, and Comparison with 1937

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Size of community} \& \multicolumn{12}{|c|}{1941} \& \multirow{3}{*}{\[
\begin{array}{|l|l|}
\hline \text { Total } \\
1937
\end{array}
\]} \& \multirow{3}{*}{Per-
cent
in
crease
1937
1941} \\
\hline \& \multirow[b]{2}{*}{Percent of all dentists} \& \multicolumn{10}{|c|}{Age} \& \multirow[b]{2}{*}{Total} \& \& \\
\hline \& \& \[
\underset{25}{\text { Under }}
\] \& \[
\begin{gathered}
25 \text { to } \\
29
\end{gathered}
\] \& \[
{ }_{34}^{30} \text { to }
\] \& \[
\underset{39}{35} \text { to }
\] \& \[
\begin{gathered}
40 \text { to } \\
44
\end{gathered}
\] \& \[
\begin{array}{|c}
45 \text { to } \\
49
\end{array}
\] \& \[
50 \text { to }
\] \& \[
\begin{gathered}
55 \text { to } \\
59
\end{gathered}
\] \& \[
\begin{gathered}
60 \text { to } \\
64
\end{gathered}
\] \& \[
\begin{gathered}
65 \\
\text { and }
\end{gathered}
\] \& \& \& \\
\hline Percent of all dentists. \& \& 1.0 \& 8.7 \& 12.5 \& 15.3 \& 15.5 \& 14.9 \& 9.8 \& 7.7 \& 6.6 \& 8.0 \& 100.0 \& \& \\
\hline Average net income of dentistsin communities with population- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1,000-2,499 .........-- \& 8 \& \& 2,736 \& 3, 236 \& 3, 657 \& 3,241 \& 3, 264 \& 2,577 \& 2,571 \& 2,233 \& 1,888 \& 2,914 \& 2, 284 \& 22 \\
\hline 2,500-4,999 \& \& \& 3,435 \& 3,785 \& 4, 052 \& 3,896 \& 3, 590 \& 3,466 \& 2,726 \& 2,548 \& 1,702 \& 3,357 \& 2,746 \& 22 \\
\hline 5,000-9,999 \& \& \& 3,061 \& 3, 680 \& 4, 136 \& 3,755 \& 3, 517 \& 3, 232 \& 3,069 \& \& 1,838 \& 3,498 \& 2,726 \& 28 \\
\hline 10,000-24,999..... \& 10 \& \& 2,809 \& 4, 113 \& 4,597 \& \({ }^{4,865}\) \& 4, 612 \& 3,543 \& \& 2, 826 \& 2, 145 \& 3,842 \& 3,041 \& 26 \\
\hline 25,000-49,999-....-- \& 7 \& \& 2,685 \& 4,133 \& 4,952
4.883 \& \({ }_{5,287}^{4,997}\) \& 4,651
4,566 \& 4, 5174 \& \begin{tabular}{l}
3,343 \\
3,972 \\
\hline
\end{tabular} \& 2, 779 \& \(\xrightarrow{2,326}\) \& 4,112
4.151 \& 3,058 \& \begin{tabular}{l}
34 \\
33 \\
\hline
\end{tabular} \\
\hline \(100,000-499,999\) \& 18 \& \& 2,650 \& 3,860 \& 5 5,085 \& 5, 132 \& 4,611 \& 3,928 \& \({ }_{3,495}\) \& 3, 196 \& 2320 \& \& \({ }_{3,121}\) \& \({ }_{31}\) \\
\hline 500,000 and over-..- \& 31 \& \& 2,457 \& 3,452 \& 4,476 \& 4, 677 \& 4, 601 \& 3,936 \& 3,765 \& 3,081 \& 2,571 \& 3,907 \& 3,004 \& 30 \\
\hline Total. \& 100 \& 1,932 \& 2,726 \& 3,733 \& 4,503 \& 4, 566 \& 4, 287 \& 3,722 \& 3,330 \& 2,823 \& 2,230 \& 3,773 \& 2,914 \& 29 \\
\hline \begin{tabular}{l}
Total, 1937...- \\
Percentincrease, 1937
\end{tabular} \& \& 1,139
70 \& 1,930 \& 3,030
23 \& \begin{tabular}{|r|}
3,658 \\
23
\end{tabular} \& 3,477 \& 3,392

26 \& 2,967
25 \& 2,639
26 \& 2,270
24 \& 1,717
30 \& 2,914
29 \& \& <br>
\hline
\end{tabular}

Note.-A verages for dentists under 25 years of age were not calculated for size of community because of the small number of returns

Table 4.-Average Net Income of Dentists by Number of Years in Practice and Type of Practice, 1941, and Comparison With 1937.

| Number of years in practice | Average net income, 1941 |  |  |  | Average net income 1937, total | $\begin{gathered} \text { Percent in- } \\ \text { crease } 1937 \text { to } \\ 1941 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | General practice | Partly specialized | Wholly specialized | Total |  |  |
| Under 2 | \$1,892 | \$1,970 | \$2,726 | \$1. 928 | \$1,160 | 66 |
| 2 | 2,084 $\mathbf{2}, 879$ | $\begin{array}{r}3,890 \\ 3,768 \\ \hline\end{array}$ | 2,775 <br> $\mathbf{2}$ <br> $\mathbf{2}$ <br> 189 | 2,223 $\mathbf{2 , 9 1 0}$ | 1,770 <br> 1,984 | 26 47 |
| 3 | 3,169 | $\stackrel{3}{3}, 448$ | 3,670 | 3, 228 | 2,271 | 42 |
| 5 | 3,290 | 3, 170 | 4,045 | 3,322 | 2, 394 | 39 |
| 6 | 3,739 | 4, 548 | 3,642 | 3,785 | 2,860 | 32 |
| 7 | 3, 627 | 4,366 | 4,729 | 3,735 | 3,149 | 19 |
| 8 | 3,896 | 3,844 | 7,708 | 3,976 | 3,185 | 25 |
| 9 | 3,844 4,239 | 3,872 4,798 | 6,396 6,230 | 3,966 4,368 | 3,503 | 25 |
| 15-19. | 4, 360 | 5,143 | 7,447 | 4,558 | 3, 473 | 31 |
| 20-24 | 4,056 | 4, 583 | 7,232 | 4,245 | 3,371 | 26 |
| 25-29 | 3, 649 | 4,398 | 7,560 | 3,868 | 3,119 | 24 |
| 30-34. | 3,173 | 4,380 | 6,824 | 3,437 | 2,629 | 31 |
| 35-39- | 2,771 | $\stackrel{2}{2,941}$ | 6,217 | 2,936 | 2, 412 | 22 |
| 45 and over | 2,300 1,925 | 3, <br> $\mathbf{2} \mathbf{3} \mathbf{1 3 4}$ | 4,250 5,953 | 2,485 2,071 | 2,128 1,731 | 17 20 |
|  |  |  |  |  |  |  |
| Total | 3,600 | 4,321 | 6,054 | 3,773 | 2,914 | 29 |

restricted interpretation of the term "specialist" in 1941, but there is no evidence to support this hypothesis since the wording of this question was identical in the two surveys. The change in the relative number of specialists results in the curious situation, shown in table 6, that the average income of all dentists combined increased more from 1937 to 1941 than that for any of the detailed groups.
Table 7 shows average net income of dentists cross-classified by type of practice and type of business arrangement. Nonsalaried dentists have been separated, in this table, into those practicing alone and those engaged in group arrangements, including members of partnerships, and dentists sharing office space or assistants with other dentists or members of other professions. Dentists employed on a commission basis were classified as receiving salaried income. Dentists in group arrangements reported the highest average net incomes.

## Gross Income.

The average gross income of nonsalaried dentists in 1941 was $\$ 7,020$. Of this amount an average of $\$ 551$ was spent for pay roll and $\$ 2,687$ for other costs of practice, leaving $\$ 3,782$ as average net income. The profit ratio for nonsalaried dentists dropped from 0.560 in 1937 to 0.539 in 1941.

Except for dentists with gross incomes below $\$ 1,500$, the 1941 profit ratio did not vary significantly with size of gross income, fluctuating within a narrow range about 0.55. The average profit ratio of dentists with a gross income of less than $\$ 500$ was $0.31 ; \$ 500$ to $\$ 999,0.44$; and $\$ 1,000$ to $\$ 1,499,0.51$.
Earnings of Dentists' Employees.
The dentists cooperating in the survey reported employment of 6,040 fulltime employees and 2,754 part-time em-

Table 5.-Average Net Income of Dentists by Degree and Type of Specialization, 1941 and 1937

| Item | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { report- } \\ \text { ing, } \\ 1941 \end{gathered}$ | Average net income |  | Per-centin-crease,1937 to1941 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1941 | 1937 |  |
| All reporting dentists 1. | 13, 249 | \$3, 773 | \$2,914 | 29 |
| General practitioners. | 10,959 | 3,600 | 2,819 | 28 |
| Part specialists ${ }^{1}$ | 1,303 | 4,321 | 3,665 | 18 |
| Oral surgery and exodontia | 467 | 4, 525 | 3,851 | 17 |
| Orthodontia | 230 | 4, 212 | 3, 735 | 13 |
| Prosthodontia | 320 | 4, 383 | 3, 397 | 29 |
| Periodontia | 101 | 4, 178 | 3,499 | 19 |
| Pedodontia | 89 | 3, 653 | 2, 449 | ${ }^{(8)}$ |
| Radiology | 11 | 3, 394 | ${ }^{(2)}$ | (2) |
| Full specialists | 537 | 6,054 | 5,418 | 12 |
| Oral surgery and exodontia. | 146 | 6,308 | 6,133 | 3 |
| Orthodontia. | 260 | 6,885 | 6,313 | (2) 9 |
| Prosthodontia | 28 | 3, 443 | ${ }^{\text {(2) }}$ | ${ }^{(2)}$ |
| Periodontia | 19 | 6, 928 | 4, 420 | (3) |
| Pedodontia | 53 | 3, 573 | 3, 191 | ${ }^{8}$ |
| Radiology | 7 | 4, 464 | ${ }^{(2)}$ | (2) |
| ${ }^{1}$ Includes returns not classified in detail. <br> ${ }^{2}$ Data not available. <br> ${ }^{3}$ Percent increase not calculated where 1937 figure is based on less than 30 returns. |  |  |  |  |
|  |  |  |  |  |  |  |
| Note.-Averages shown in this table differ from those in table 10 of the article cited in footnote 1 , because the latter were unweighted. |  |  |  |  |

Table 6.-Average Net Income of Dentists by Number of Years of Collegiate Education and Number of Years in Practice, 1941

| Number of years of collegiateeducation |  | Number of years in practice |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Under 5 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 29 | 30 to 39 | $\begin{aligned} & 40 \text { and } \\ & \text { over } \end{aligned}$ |
|  | Average net income |  |  |  |  |  |  |  |
| Under 3 years | \$2, 143 |  |  |  |  |  |  | \$1,736 |
| 3 years | 3,547 |  |  |  | \$3,537 | \$4, 159 | \$3, 202 | 2,342 |
| 4 years---- | $\begin{array}{r}4,282 \\ 3 \\ \hline 858\end{array}$ |  | \$3, ${ }^{3} 639$ | \$4, 337 | ${ }^{4,592}$ | ${ }_{4}^{4,238}$ | 3,435 | $\stackrel{2}{274}$ |
| 6 years.--- | 3,810 3,810 | +2,665 | 3,64 3,922 | 4,327 4,516 | 4, 424 | 4,046 3,946 | 2,926 2,783 | 2.112 |
|  | 3, 569 | 2,557 | 3,761 | 4, 513 | 4,523 | 3,810 | 4,203 | 2,416 |
|  | 3, 324 | 2,362 | 3,585 | 4,622 | 4, 196 | 3, 204 | 2,275 |  |
|  | Number reporting |  |  |  |  |  |  |  |
| Under 3 years. | 67 |  | 1 |  |  |  | 11 | 51 |
| 3 years-- | 3, 284 | 8 | 5 | 13 | 25 | 1,650 | ${ }^{957}$ | 450 |
| 5 years.-- | 2,568 | 294 | 527 | 696 | ${ }^{1}{ }_{447}$ | 290 | 155 | 72 |
| 6 years. | 1,895 | 415 | 514 | 383 | 265 | 133 | 83 | 39 |
| 7 years. | 1,039 | ${ }_{28}^{283}$ | 255 | 149 | 82 | 122 | ${ }^{67}$ | 50 |
| 8 years and over | 924 | 315 | 209 | 164 | 104 | 64 | 31 | 13 |

${ }^{1}$ Includes returns not classified by number of years in practice.
Note.-Averages were not computed where the sample includes less than 19 returns.
ployees. Dental assistants comprised 69.2 percent of the employees reported, hygienists 6.5 percent, dental technicians 5.2 percent, dentists 3.0 percent, and other occupations (chiefly part-time custodian employees) 15.9 percent. The occupation of 0.2 percent was not reported.

Average annual earnings for 1941 of full-time employees in each occupation are shown in table 8, together with a breakdown by size of community for all employees combined and for hygienists and dental assistants separately. Average full-time earnings for all employees of $\$ 958$ in 1941 compare with earnings of $\$ 981$ in 1929, $\$ 754$ in 1933 , and $\$ 785$ in 1937.

Table 7.-Average Net Income of Dentists by Type of Business Arrangement and Type of Practice, 1941

| Type of business arrangement | Type of practice |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Total | General | $\begin{aligned} & \text { Partly } \\ & \text { spe- } \\ & \text { cial- } \\ & \text { ized } \end{aligned}$ | Wholly spe${ }^{\text {clai-d }}$ $\qquad$ |
|  | Average net income |  |  |  |
| Total. | \$3,773 | \$3, 600 | \$4, 321 | \$6,054 |
| Independent practice alone. <br> Group arrangement Independent and salaried income. <br> Salaried income only... | $\begin{array}{r}3,671 \\ 4,454 \\ \hline\end{array}$ | $\begin{aligned} & 3,516 \\ & 4.240 \end{aligned}$ | $\begin{aligned} & 4,268 \\ & 4,799 \end{aligned}$ | 6,4926,604 |
|  |  |  |  |  |
|  | $\begin{aligned} & 3,990 \\ & 3,493 \end{aligned}$ | $\begin{aligned} & 3,702 \\ & 3,415 \end{aligned}$ | 4,674 <br> 3,407 | $\begin{aligned} & 5,827 \\ & 3,776 \end{aligned}$ |
|  |  |  |  |  |
|  | Number reporting |  |  |  |
| Total | 13, 249 | 10,959 | ${ }^{1} 1,303$ | ${ }^{1} 537$ |
| Independent practice alone. | $\left.\begin{array}{r} 10,520 \\ 1,487 \end{array} \right\rvert\,$ | 9,2211,202 | 966192 | 33393 |
|  |  |  |  |  |
| Independent and salaried income. Salaried income only |  | $\begin{aligned} & 332 \\ & 201 \end{aligned}$ | 7470 | $\stackrel{27}{83}$ |
|  |  |  |  |  |

${ }^{1}$ Includes returns not classified in detail.

Changes in Income Pattern-1937-41
Although all categories of dentists reported increases in average net income between 1937 and 1941, important differentials between groups may be discerned in the magnitude of the movement.

It has already been noted that dentists under 30 years of age, and to a lesser extent those over 65, experienced larger percentage increases in income in this period than those in the middle age groups. Chart I compares average incomes in the two years in the different
age classes. It has also been indicated that general practitioners reported larger income increases than specalizing dentists.
Important differential income movements may also be noted with respect to the location of practice. Average incomes increased much more sharply from 1937 to 1941 in the larger cities than in the smaller communities. The percent increase exceeded the national average in each population group above the 25,000 population level, while the reverse was true in each of the smaller population classes. The 14 percent increase shown in table 3 for places with populations under 1,000 is less than one-half that reported for the country as a whole.

Classification of dentists by geographic region (table 9) reveals changes in the regional income pattern between 1937 and 1941. The Middle Atlantic region, with the largest number of dentists, reported the smallest percentage increase in incomes and dropped from second to fourth place in the regional ranking. The South Atlantic and New England States moved up to second and third positions, respectively. The Pacific States, with the highest average income in 1937, maintained that position in 1941, also reporting the highest percentage increase. The next highest increase was reported by the East South Central States. In general, the States along the Atlantic seaboard, and the West South Central and Mountain States, failed to keep pace with the remainder of the country.

Table 8.-Number and Average Earnings of Reported Dentists' Employees, 1941

| Item | All employees | Dentists | Hygien- ists | Dental assistants | Dental technicians | Other employees | Occupation not stated |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of full-time and part-time employees reported | 8,794 | 266 | 572 | 6,085 | 457 | 1,399 | 15 |
| Percent distribution | 100.0 | 3.0 | 6.5 | 69.2 | 5.2 | 15.9 | 0.2 |
| Number of full-time employees reported | 6,040 | 161 | 461 | 4,812 | 295 | 302 | 9 |
| Number of full-time employees with earnings reported | 5,695 | 129 | 417 | 4,615 | 260 | 271 | 3 |
| Average earnings of full-time employees..-- | \$958 | \$2, 869 | \$1, 232 | \$858 | \$1,578 | \$722 | \$683 |
| By size of community: <br> Under 1,000. | 567 |  | 650 | 555 |  |  |  |
| 1,000-2,499 | 671 |  | 839 | 648 |  |  |  |
| 2,500-4,999 | 704 |  | 1,090 | 680 |  |  |  |
| 5,000-9,999 | 766 |  | 978 | 741 |  |  |  |
| 10,000-24,999 | 869 |  | 1,045 | 799 |  |  |  |
| 25,000-49,999 | 936 |  | 1,214 | 863 |  |  |  |
| 50,000-99,999 | 965 |  | 1, 190 | 888 |  |  |  |
| 100,000-499,989 | 1,045 |  | 1,327 | 887 |  |  |  |
|  | 1,091 | ------ | 1,320 | 975 |  |  |  |

Table 9.-Average Net Income of Dentists by Geographic Regions, 1941 and 1937

| Geographic region | Percent of all dentists | Average net income |  | Percent increase, 1937 to 1941 | Percent of national average 1941 | Rank of region based on average net income |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1941 | 1937 |  |  | 1941 | 1937 |
| United States. | 100 | \$3,773 | \$2, 914 | 29 | 100 |  |  |
| New England. |  |  |  |  | 106 |  |  |
| Middle Atlantic | 27 | 3,842 | 3,209 | 20 | 102 | 4 | 2 |
| East North Central | ${ }^{23}$ | 3,696 | 2, 818 | 31 | 98 | 5 | 5 |
| West North Central | ${ }_{8}^{12}$ | 2,893 <br> 4,018 | 2,240 <br> 3,158 | 29 27 | 77 106 | $\begin{array}{r}9 \\ 2 \\ \hline\end{array}$ | ${ }_{3}^{8}$ |
| East South Central- | 4 | 3, 358 | 2,496 | 35 | 89 | 8 |  |
| West South Central.-. | 5 | 3,471 | 2,768 | 25 | 92 | 6 | 6 |
| Mountain. | 3 | 3,389 | 2,642 | 28 | 90 | 7 | 7 |
| Pacific.- | 11 | 4,506 | 3,214 | 40 | 119 | 1 |  |

## 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 publica－ tion of the 1942 Supplement are indicated by an asterisk（＊）and a dagger（ $\dagger$ ），respectively，the accompanying footnote indicating where historical data and a descriptive note may be found．The terms＂unadjusted＂and＂adjusted＂used to designate index numbers refer to adjustment of monthly figures for seasonal variation．

Data subsequent to February 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 Sup－ plement to the Survey | 1944 | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru－ ary | Janu－ ary | Febru－ ary | March | A pril | May | June | July | August | Sep－ | Octo ber | Novem－ ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ |

## BUSINESS INDEXES



|  |  | 花 |  | 花禺荷 |  | 含腎 | - |  <br> 本 0 倍i |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $000^{\circ} 00^{\circ} 0$ |  | W－弋్ర | ＊゙いい |  | H. |  |  |
|  |  eroeerererar | $\begin{aligned} & \text { Wi } \\ & \text { ƠO } \end{aligned}$ |  | 谷串鱼 | $\begin{aligned} & \text { SN } \\ & \text { 怤念 } \end{aligned}$ | 芯 |  | $\begin{aligned} & 4.7 \\ & -600 \\ & 0.9 N \\ & 0001 \end{aligned}$ |
|  |  or ooureoro | 荡芯 | 色岛出 | 式が品 |  | 式 | 水窓莡 |  |
|  |  － 000000 |  | 苗気岕 | 䒠ざ尔 |  | －${ }^{7}$ | シー ${ }^{\infty}$ |  |
|  <br>  | Now coociocoer | $\begin{aligned} & \text { ت} \\ & \text { 莫苦 } \end{aligned}$ | 気氟氕 | ¢8才⿹\zh26灬 | $\begin{aligned} & \text { Fo } \\ & \text { 앙 } \end{aligned}$ | ＊ |  |  |
| W． | Nivio orereroor | تー | 占に忥 | 気为菏 | $\begin{aligned} & 5 \\ & 8 \\ & 80 \end{aligned}$ |  | चN ※ \＆ |  |
|  | -0000cror |  | 军分茄 | 気気岕 |  |  |  |  |
|  | Now eroooererer | $\begin{aligned} & \text { No } \\ & \text { No } \\ & \text { No } \end{aligned}$ | 気容廌 | 苦句氭 |  | ＊ | No |  |
|  |  Gínimero 0 |  |  | 出宓品 |  |  | かっも官 |  |
|  |  erocrerooo | NN憲范 | 風忒岕 | ¢9弋 | $\begin{aligned} & \text { on } \\ & \infty \\ & \text { \& } \end{aligned}$ | W |  |  |
|  |  eroerereverer | $\begin{aligned} & N N \\ & 80 \\ & 80 \end{aligned}$ | 㦴氙気 | 骨柲魩 | 它N | ¢ ${ }_{\text {c }}$ |  |  |
|  | HNG： ourouror | $\begin{aligned} & \text { 世- } \\ & \text { 8 } \end{aligned}$ | EN0\％ | 辰貳 | $\begin{aligned} & \text { En } \\ & \text { 品 } \end{aligned}$ |  |  |  |
|  |  |  | 気空荡 |  |  | － |  |  |

p Preliminary．$\quad$ Revised
8 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 ғolume 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 beginning lig13 for the dollar figures on cash farm income are shown on p． 28 of the May 1943 Survey；the 1941－43 annual totals have been revised as follows（millions of dollars）：Cash farm income，total，including Government pay－ ments－1941， 11,$742 ; 1942,16,080 ; 1943,19,765$ ；income from marketings－1941，11，157；1942，15，383； $1943,19,092$ ；the monthly figures have not as yet been adjusted to these revised totals．
Data beginning 1939 for the new series under industrial production are shown on pp． 18 and 19 of the December 1943 issue． Data beginning 1939 for the new series under industrial production are shown on pp． 18 and 19 of the December 1943 issue．
ings have been completely revised；date beginning 1913 are shown on 28 of the May 1943 Surver．For revision for the indicat 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

BUSINESS INDEXES-Continued

| INDUSTRIAL PRODUCTION-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unadjusted-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable manuractures-Continued. Leather and products $\dagger . .-1935-38=100$ | 2113 | 123 | 126 | 117 | 118 | 118 | 113 | 110 | 110 | 110 | 110 | 106 | 101 | 108 |
| Leather tanning* |  | 130 | 137 | 119 | 121 | 122 | 112 | 105 | 105 | 103 | 104 | 101 | r96 | 103 |
| Shoes..............................do. | p 114 | 118 | 119 | 115 | 117 | 115 | 114 | 112 | 114 | 114 | 114 | 109 | - 105 | -111 |
| Manufactured food produetst....-do. | $p 143$ | 131 | -129 | 128 | $\checkmark 130$ | $\stackrel{137}{ }$ | -144 | ${ }_{+} 155$ | -164 | ${ }^{+165}$ | -156 | 154 | $\cdots$ | -144 |
| Dairy products $\dagger$-................do- |  | p87 | -99 | $p 115$ | ${ }^{p} 143$ | ${ }^{7} 171$ | ${ }^{-203}$ | ${ }^{-206}$ | P179 | ${ }^{\circ} 1153$ | -120 | ${ }^{-103}$ | $p 90$ | ${ }^{8} 83$ |
| Meat packing --.-...---.-.- ${ }^{\text {do }}$ | ${ }^{\square} 207$ | ${ }_{79} 17$ | 147 | 140 | 1136 | 162 | +158 | ${ }_{5} 170$ | ${ }_{+}^{154}$ | 160 +249 | . 168 | 206 +125 | ${ }^{205}$ | ${ }^{-225}$ |
| Processed fruits and vegetables*..do | P89 | 79 | 140 | $\stackrel{5}{141}$ | 141 | +84 | +100 | -134 | +243 |  | . 144 |  |  | ${ }_{136}$ |
| Paper and productst...-...........do Paper and pulpt |  | 135 135 10 | 140 140 | 141 139 | 141 139 | 142 140 | $\begin{array}{r}140 \\ 137 \\ \hline\end{array}$ | 134 <br> 132 | $\begin{array}{r}143 \\ 140 \\ \hline\end{array}$ | 143 <br> 140 | 140 <br> 138 | 140 | 131 | 136 134 |
| Petroleum and coal productst.....do |  | 158 | 165 | 166 | 171 | 173 | 177 | 182 | 193 | 202 | 207 | ${ }^{213}$ | 219 | 224 |
| Coke .-....---....---.......do | * 175 | 166 | 169 | 169 | 169 | 186 | 157 | 162 | 170 | 171 | 169 | ${ }^{163}$ | 172 | ${ }^{-174}$ |
| Petroleum refningt --.-.........do |  | 157 | 164 | 166 | 171 | 174 | 180 | 185 | 196 | 1206 | 112 | 110 | 1228 | + 232 |
| Printing and publishingt.........do | P 101 | 111 | 115 | 114 | 116 222 | 114 224 | ${ }_{230}^{111}$ | 104 | 110 227 | ${ }_{231}^{112}$ | 112 | 110 | 108 <br> 240 | r 101 |
| Rextiles and productst................do | ${ }_{\square}^{P} 2450$ | 158 | 162 | 228 | ${ }_{157} 22$ | 159 | 155 | 148 | 145 | 150 | 152 | 152 | 143 | P149 |
| Cotton consumption..............do | 151 | 171 | -172 | 166 | 166 | 169 | 160 | 153 | 147 | 156 | 156 | 153 | 142 | r 150 |
| Rayon deliveries.-.-.-............ ${ }^{\text {do }}$ | 188 | 180 | 181 | 181 | 181 | 185 | 183 | 183 | 177 | 181 | 186 | 191 | 189 | 186 |
| Wool textile production........do |  | 154 | 166 | 183 | 157 | ${ }_{123}^{158}$ | 160 | 146 | 150 | 151 | 154 | 154 | ${ }_{132}^{142}$ | 123 |
| Tohacco products...-----..---...do | ${ }^{134}$ | 119 | 122 | ${ }_{127}^{123}$ | 125 | 123 | 128 | 138 | 140 | 143 | 144 | 132 | 132 | 133 |
| Mineralst | ${ }_{P} 1144$ | 124 | 131 | 133 | 131 | 132 129 | 115 | 136 136 | 137 | 140 | 138 | 134 | 140 | 142 |
| Anthracite¢ | - 142 | 102 | 129 | 128 | 129 | 124 | 74 | 129 | 128 | 129 | 127 | 102 | 114 | 119 |
| Bituminous coalt...................do | ${ }^{p} 162$ | 145 | 157 | 161 | 151 | 143 | 103 | 155 | 153 | 155 | 144 | 131 | 156 | 161 |
| Crude petroleum...................do | p 137 | 118 | 121 | 122 | 124 | 125 | 124 | 128 | 131 | 136 | 137 | 139 | 136 | 137 |
| Metals | p 85 | 88 | 90 | 90 | 105 | 148 | 159 | 163 | 161 | 160 | 149 | 116 | r 87 | r 82 |
| A djusted. combined indext.............do.... | - 243 | 227 | 232 | 235 | 237 | - 239 | - 237 | 240 | 242 | -244 | 247 | 247 | 241 | 243 |
| Manufactures.........................do | ${ }^{p} 261$ | $\begin{array}{r}245 \\ -337 \\ \hline 1\end{array}$ | 250 | 253 | ${ }_{358}^{256}$ | ${ }_{3}^{258}$ | $\begin{array}{r}258 \\ 358 \\ \hline\end{array}$ | $\stackrel{259}{ }$ | r 261 $\cdot 365$ | +263 |  |  | - 260 | ${ }_{7}{ }_{7}^{261}$ |
| Durable manufactures.-..----..-- do | ${ }^{p} 3138$ | $\begin{array}{r} \\ \\ \hline 123 \\ \hline 18\end{array}$ | 344 | 351 | 356 130 13 | 359 <br> 133 <br> 1 | ${ }_{128}^{358}$ | $\begin{array}{r}360 \\ 128 \\ \hline\end{array}$ | '365 | 1268 188 | '374 | $\begin{array}{r} \\ +376 \\ +136 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \\ 137 \\ 1365 \\ \hline\end{array}$ | '368 |
| Lumber and products.....-.-...- do |  | 123 | 117 | 129 | 121 | 126 | 128 | 118 | 119 | 118 | 115 | 127 | 131 | 125 |
| Nonferrous metals-.................-. - ${ }^{\text {do }}$ | ${ }^{\sim} 282$ | $\stackrel{1}{255}$ | -257 | $\stackrel{1}{260}$ | - 259 | +264 | r 262 | - 256 | r 264 | r 277 | 286 | 289 | 277 | +283 |
| Stone, clay, and glass products...do | - 168 | 180 | 178 | 175 | 175 | 175 | 175 | 173 | 173 | 168 | 171 | 168 | 169 | ${ }^{+168}$ |
|  | 88 | 171 | 166 | 154 | 135 | 130 136 | 127 | 119 | 114 | 112 | 107 | 128 | 121 | 86 .128 |
| Clay products*-..........-.....-do | p 126 | 148 | 144 | 142 | 142 | 136 | 139 | 132 | 132 | 125 | ${ }_{212}$ | 124 |  |  |
| Glass containers | p 175 | 171 | 174 | 174 | 175 | 176 | 177 | + 177 | r 178 | . 179 | 179 | 180 | 174 | 175 |
| Alcoholic beverages .-................d. | 126 | 105 | 121 | 112 | 104 | 96 | 106 | 106 | 111 | 135 | 130 | 141 | 143 | 131 |
| Chemicals. | ${ }^{p} 355$ | 355 | 361 | 370 | 382 | 389 | 399 | 402 | 404 | 395 | 397 | 390 | 365 | - 361 |
| Leather and products | $p 110$ | 123 | 123 | 117 | 119 | 118 | 114 | 111 | 111 | 110 | 110 | 105 | - 102 | 1108 |
| Leather tanning*--.----.......do |  | 130 | $\xrightarrow{127}$ | 120 | ${ }_{.}^{122}$ | -122 | 114 | 111 | 106 | 105 .146 . | $\begin{array}{r}104 \\ +146 \\ \hline\end{array}$ | 198 +153 | $\begin{array}{r}\text { r } \\ \mathrm{r} 151 \\ \hline 1\end{array}$ |  |
| Manufactured food products .-.-. do | - 157 | ${ }_{\square}^{141}$ |  |  |  |  |  |  | 1145 ${ }_{p} 140$ |  | -146 | ${ }^{\circ} 159$ | ${ }_{-139}$ | ${ }_{p} 126$ |
| Dairy products | 215 | $\begin{array}{r}p 131 \\ \hline 143\end{array}$ | $\begin{array}{r}p 134 \\ \\ 154 \\ \hline\end{array}$ | $\begin{array}{r}p 137 \\ \hline 151 \\ \hline 18\end{array}$ | $\begin{array}{r}1137 \\ \hline 147 \\ \hline\end{array}$ | $\begin{array}{r}7129 \\ \hline 162\end{array}$ | $\begin{array}{r}P 139 \\ \hline 159\end{array}$ | $\begin{array}{r}1143 \\ 186 \\ \hline\end{array}$ | $\begin{array}{r}P 140 \\ \hline 182 \\ \hline\end{array}$ | -146 | -146 | -185 | ${ }^{173}$ | -187 |
| Processed fruits and vegetables ${ }^{\text {d }}$ do | P142 | - 122 | 123 | -125 | $\cdots 129$ | $\checkmark 130$ | -130 | -126 | -128 | r 127 | . 135 | 135 | r 142 | - 140 |
| Paper and products....--.-.-.-. do |  | 135 | 140 | 141 | 141 | 142 | 140 | 135 | 143 | 143 | 140 | 140 | r 132 | ${ }_{134}^{136}$ |
| Petroleum and pulp coal products......d. |  | 135 <br> 158 | 139 165 | 139 166 | ${ }_{171}^{138}$ | 173 | 136 177 | 183 | 193 | 202 | ${ }_{207}^{138}$ | 213 | - 219 | ${ }_{224}$ |
| Petroleum refining ..............d. |  | 157 | 164 | 166 | 171 | 174 | 180 | 185 | 196 | 206 | 212 | 221 | '226 | 232 |
| Printing and publishing..........do | ${ }^{p} 102$ | 115 | 116 | 112 | 113 | 112 | 112 | 111 | 115 | 111 | 110 | 106 | 105 | $\bigcirc$ |
| Textiles and products .-.........- do.--- | ${ }^{P} 1150$ | 158 <br> 132 | 162 | 1158 | 157 <br> 132 | 1159 | 155 | 148 | 145 <br> 136 | 150 134 | 152 139 | 148 | 143 <br> 143 | '149 |
|  | - 142 | 125 | 131 | 133 | 131 | 129 | 117 | 134 | 135 | 138 | 136 | 133 | 137 | 139 |
|  | ${ }^{2} 126$ | 130 | 131 | 131 | 130 | 129 | 128 | 128 | 123 | 124 | 123 | 125 | 124 | 124 |
| BUEINESS INVENTORIES, ORDERS, AND SHIPMENTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated value of business inventories:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | + 27,683 | 27, 358 | r 27, 569 | 27,456 | ' 27,453 | + 27,181 | -27,332 | r 27,941 | '28,305 | -28,435 | 17,858 | ${ }_{+}+27,320$ | ${ }^{p} 27,556$ |
|  | \$ 17,642 |  | + r +,892 |  | r ${ }_{r} \mathbf{6 , 0 2 9}$ |  | - 51,891 | ${ }_{r}{ }_{r 6,113}$ | -6,487 | r6,693 | + | -6,693 | ${ }^{-15,586}$ | -5,699 |
|  | P 4,089 | 3,091 | - ${ }^{4,026}$ | 4,051 | 3,994 | 4,002 | 3,882 | 3,828 | 3,877 | 3,893 | 3, 959 | 4, 117 | 3,965 | - 4, 052 |
| Indexes of manufacturers' orders, shipments, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders, total. | ${ }^{2} 276$ | 247 | 275 | 284 | 280 | 267 |  | 272 | 275 | 281 | 284 | 272 | - 274 | 276 |
| Durable goods.......................do. | p 400 | 364 | 405 | 433 | 409 | 389 | 484 | 420 | 406 | 421 | 421 | 392 | r 402 | 411 |
| Iron and steel and their prod...-. do | P 319 | 258 | 315 | 383 | 301 | 312 | 341 | 306 | 311 | 312 | 331 | 280 | $\checkmark 284$ | -300 |
| Electrical machinery ..............do | - 530 | 346 | 437 | 319 | 406 | 341 | 943 | 496 | 486 | 542 | 472 | 423 | ${ }^{-439}$ | ${ }^{5} 5123$ |
| Other machinery | ${ }^{\text {p }} 324$ | 315 | 315 | 363 | 362 | 294 | 370 | 408 | 333 | 330 | 318 | 305 | - 329 | $\bigcirc 319$ |
| Other durable goods..............-do | ${ }^{p} 5444$ | 587 | 617 | ${ }_{6}^{62}$ | 629 | ${ }_{6} 619$ | ${ }^{626}$ | 599 | ${ }^{691}$ | ${ }^{626}$ | ${ }^{635}$ | ${ }^{637}$ | 7642 +192 | - 626 |
| Nondurable goods....-.-.----.- do | ${ }^{p} 196$ | 172 | 191 | 188 | 197 | 180 | 192 | 176 | 191 | 191 | 197 | 196 | -192 | +189 |
| Shipments, total.... avg month 1939 = 100 | ${ }^{2} 281$ | 226 | 255 | 249 | 253 | 247 | 254 | 249 | 258 | 261 | 270 | 270 <br> 373 |  | +266 |
| Durable goods-..-...............do | p 3888 $p 429$ | ${ }_{231}^{298}$ | 337 <br> 250 | 330 <br> 238 <br> 28 | 338 | 338 279 | 343 295 | 346 | 354 329 | 319 319 | 371 376 | 373 402 | - ${ }^{+}$ | + 422 |
| Iron and steel and their prod......dido | p 429 $p 230$ | ${ }_{205}^{231}$ | 225 | 227 | 224 | 224 | 224 | 222 | 229 | 228 | 228 | 220 | - 223 | 215 |
| Nonferrous metals and prod.*-....do | ${ }^{p} 269$ | 230 | 262 | 255 | 269 | 259 | 248 | 247 | 249 | 260 | 264 | 267 | r 247 | -258 |
| Electrical machinery -.............-do | ${ }^{p} 508$ | 369 | 446 | 415 | 450 | 426 | 436 | 449 | 453 | 469 | 484 | 477 | -531 | '465 |
| Other machinery -........-....-do. | ${ }^{\text {P }} 364$ | 322 | 364 | 354 | 354 | 353 | 363 | 353 | 361 | 365 | 372 | 357 | - 376 | - 346 |
| atomobiles) $\qquad$ do | - 2,388 | 1,797 | 2,100 | 2,042 | 2,063 | 2,057 | 2,068 | 2,107 | 2,160 | 2,181 | 2,236 | 2,298 | - 2,257 | - 2,214 |
| Other durable goods $\dagger$.................d. do | p 206 | 179 | 197 | 201 | 204 | ${ }^{201}$ | 205 | 200 | 201 | 205 | 207 | 203 | $\stackrel{208}{ }$ | $r 200$ |
|  | ${ }^{\circ} 197$ | 169 | 192 | 185 | 186 | 177 | 185 | 173 | ${ }_{214}^{183}$ | ${ }_{213}^{186}$ | ${ }_{214}^{191}$ | 189 213 |  | $\begin{array}{r}\text { r } \\ \cdot \\ \hline 208 \\ \hline 186\end{array}$ |
| Chemicals and allied products....do | ${ }^{\text {P } 214}$ | 178 | 210 | 210 185 | 211 179 | 199 | 208 185 | 200 172 | 182 | 213 188 | 195 | 189 189 | $\begin{array}{r}\text { r } \\ \cdot \\ \hline 196\end{array}$ | -1988 |
| Food and kindred products.......do | P 205 | 178 | 200 | 185 155 15 | 159 | 173 | 185 | 172 | 182 | 161 | 167 | 163 | . 164 | r 160 |
| Paper and allied products........dio Petroleum refining...........do | ${ }^{\text {p }} 1169$ | 138 | 152 139 | 155 148 | 161 | 162 | 167 | 171 | 174 | 178 | 182 | 180 | r 189 | 180 |
| Rubber products. |  | 241 | 280 | 271 | 277 | 292 | 292 | 285 | 270 | 276 | 306 | 299 | 325 | 279 |
| Textilie-mill products. | - 196 | 191 | 216 | ${ }^{213}$ | 202 | 195 | 205 | 176 | 190 | 191 | 192 | 190 | , 196 | r 182 |
| Other nondurable good |  | 140 | 170 | 165 | 177 | 149 | 154 | 146 | 156 | 161 | 164 | 167 | 70 | 149 |

- Revised. $\quad$ Nereliminary.
"New series. Data beginning 1039 for the new series under industrial production are shown on $p$. 19 of the December 1943 issue. Data for shipments of nonferrous metals and their products were included in "other durable goods," as shown in the Survey prior to the May 1943 issue; revised data for the latter series and indexes for nonferrous metals, begin-

of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fired at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. Indexes or "other durable goods" under manufacturers' shipments are shown on a revised basis beginning in the May 1943 Survey; see note marked "*".

| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ary }}{\text { Febru- }}$ | $\begin{gathered} \text { Janu- } \\ \text { ary- } \end{gathered}$ | February | March | April | May | June | July | August | $\underset{\text { Sep- }}{\text { tember }}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered}\text { Novem- } \\ \text { ber }\end{gathered}$ | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |


| BUSINESS INDEXES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indexes of manufacturers' orders, shipments, and inventories-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories, total ....avg. month 1939 =100 | p 177.5 | 177.8 | 175.5 | 174.9 | 175.4 | 175.7 | 174.2 | 175.0 | 176.8 | 178.3 | 179.0 | 179.7 | 7178.8 | - 179.1 |
| Durable goods --.-................do.-. | ${ }^{2} 207.9$ | ${ }_{2211.3}$ | 200.E | 210.7 | 213.5 | 213.5 | 212.5 | 211.4 | 213.4 | 214.9 | ${ }^{214.0}$ | 213.3 | +212.8 | - 222.0 |
| Automobiles and equipment-....do.... | ${ }^{p} 241.11$ | 233.8 135.2 | 237.3 131.9 | 247.3 129.0 | 251.2 130.3 | 245.7 <br> 132.1 <br> 1 | 238.1 132.5 | 235.5 134.8 | 230.7 <br> 137.2 <br> 1 | 232.1 137.6 | 231.2 138.5 | 231.9 138.8 | +245.3 +139.5 | r 238.2 -135.6 |
| Nonferrous metals and prod.*-...-do. | ${ }_{p} 154.4$ | 157.3 | 150.1 | 149.6 | 130.3 149.2 | 148.2 | 13.5 150.9 | 134.8 153.8 | 135.2 154.2 | 137.6 151.7 | 1382.5 15 | 136.8 156 | r +1539.0 | - 135.6 -155.9 |
| Electrical machinery ...............do.. | - 343.2 | 327.0 | 331.6 | 341.9 | 350.4 | 354.3 | 358.5 | 362.8 | 366.8 | 371.2 | 368.2 | 374.5 | + 346.0 | + 339.5 |
| Other machinery -...-...........do.- | $\pm 220.9$ | 221.9 | 223.4 | 225.5 | 227.4 | 226.8 | 222.7 | 218.9 | 219.8 | 219.9 | 218.5 | 219.4 | + 214.5 | - 219.9 |
| Transportation equipment (except automobiles) .....-avg. month $1939=100$ | p 1033.0 | 1,062.7 | 1,051.0 | 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 | $\because 1,085.9$ | 1, 100.1 |
| Other durable goodst.............. do... | p 106.6 | 119.7 | 117.0 | 116.6 | 115.1 | 113.4 | 112.4 | 110.8 | 111.2 | 112.7 | 112.6 | 113.1 | r 113.1 | ${ }^{\text {r }} 110.4$ |
| Nondurable goods . ..................do | p 150.8 | 148.6 | 145.6 | 143.6 | 142.1 | 142.6 | 140.8 | 143.1 | 144.8 | 146.2 | 148.4 | 150.2 | - 149.0 | - 150.4 |
| Chemicals and allied products...-do | ${ }^{2} 160.6$ | 155.4 | 154.7 | 152.4 | 149.1 | 149.0 | 149.0 | 151.5 | 153.9 | 152.5 | 153.6 | 155.5 | $r 159.9$ | -158.2 |
| Food and kindred products.......do | ${ }^{p} 1777.3$ | 152.5 141.4 | 147.3 140.7 | 145.2 139.3 | 146.0 138.6 | 149.5 136.9 | 149.8 135.4 | 160.8 134 | 168.9 <br> 135 | 174.8 <br> 133.3 <br> 1 | 181.4 129.8 | 186.9 127.9 | r $\begin{array}{r}181.5 \\ \text { r } 124\end{array}$ |  |
| Paper and allied products.........do | $p 133.6$ $p 105.4$ | 141.4 <br> 1070 <br>  <br> 18 | 140.7 1067 | 130.3 106.0 | 138.6 <br> 104 <br> 1 | 136.9 1038 | ${ }_{1026}^{135.4}$ | 134.9 102. | 135.3 | 133.3 1023 | 129.8 103.8 | 127.3 104.3 | $\begin{array}{r}\text { r } \\ \mathrm{r} 124.7 \\ \hline 105 \\ \hline\end{array}$ | +131.3 +105.3 |
| Rubber products.-....-.............. do |  | 172.3 | 175.9 | 181.0 | 185.2 | 188.0 | 180.1 | 175.8 | 172.8 | 173.7 | 175.1 | 175.8 | 179.3 | 179.6 |
| Textile-mill products-............do | จ 127.3 | 147.0 | 142.2 | 140.0 | 140.2 | 141.8 | 139.4 | 136.5 | 133.6 | 131.9 | 133.6 | 132.2 | $\stackrel{+127.8}{ }$ | -129.1 |
| Other nondurable goods..........do...- | p 156.9 | 161.8 | 158.2 | 154.8 | 149.6 | 147.2 | 143.0 | 142.6 | 142.2 | 144.3 | 144.2 | 146.2 | - 146.8 | -154.0 |

## COMMODITY PRICES

| CoST OF LIVING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Industrial Conference Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index..................1923=100.. | 103.4 | 101.5 | 101.9 | 103.0 | 104.0 | 104.2 | 104.3 | 103.1 | 102.8 | 103.1 | 103.7 | 103.7 | 103.9 | 103.9 |
|  | 91.6 | 88.6 | 88.6 | 88.6 | 88.6 | 88.5 | 88.6 | 88.9 | 89.3 | 89.8 | 90.6 | 90.9 | 91.1 | 91.2 |
| Food...---....................- ${ }^{\text {do }}$ | 109.6 | 108.8 | 110.0 | 112.8 | 115.4 | 115.8 | 115.8 | 112.4 | 111.4 | 112.0 | 112.6 | 112.1 | 111.9 | 111.1 |
|  | 96.0 | 92.1 | 92.3 | 92.4 | 92.5 | 92.6 | 92.5 | 92.5 | 92.6 | 92.6 | 92.7 | 92.1 | 94.9 | ) 95.1 |
|  | 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.-.-.-. | 110.6 | 106.4 | 106.5 | 106. 5 | 106.5 | 106.7 | 107.1 | 107.2 | 107.3 | 107.4 | 108.6 | 109.1 | 110.0 | 110.5 |
| U.S. Department of Labor: $\ddagger$ | 123.7 | 120.7 | 121.0 | 122.8 | 124.1 | 125.1 | 124.8 | 123.9 | 123.4 | 123.9 | 124.4 | 124.2 | 124.4 | 124.1 |
| Clothing.-..............................d. do | 134.8 | 126.0 | 126.2 | 127.6 | 127.9 | 127.9 | 127.9 | 129.1 | 129.6 | 132.5 | 133.3 | 133.5 | 134.6 | 134.5 |
|  | 134.5 | 133.0 | 133.6 | 137.4 | 140.6 | 143.0 | 141.9 | 139.0 | 137.2 | 137.4 | 138.2 | 137.3 | 137.1 | 136.1 |
| Fuel, electricity, and ice............do | 110.3 | 107.3 | 107.2 | 107.4 | 107.5 | 107.6 | 107.7 | 107.6 | 107.6 | 107.6 | 107.8 | 107.9 | 109.4 | 109.5 |
| Housefurnishings..................... do | 128.2 | 123.8 | 124.1 | 124.5 | 124.8 | 125.1 | 125.4 | 125.6 | 125.9 | 127.3 | 126.7 | 126.9 | 127.9 | 128.1 |
| Rent |  | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.1 |  |
| Miscellaneous......-.---...-.......do | 118.6 | 113.2 | 113.6 | 114.6 | 114.9 | 115.3 | 115.7 | 116.1 | 116.5 | 117.0 | 117.6 | 117.7 | 118.1 | 118.3 |
| PRICES RECEIVED BY FARMERS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index $\dagger$----------1909-14=100-- | 195 | 181 | 184 | 192 | 197 | 194 | 195 | 193 | 192 | 193 | 194 | 194 | 196 | ${ }_{199}^{196}$ |
|  | 196 | 164 | 167 | 182 | 192 | 187 | 190 | 188 | 183 | 182 | 183 | 187 | 192 | 179 |
|  | 169 | 124 | 129 | 135 | 141 | 144 | 148 | 151 | 152 | 158 | 158 | 158 | 165 | 168 |
|  | 348 | 317 | 316 | 317 | 316 | 319 | 320 | 321 | 326 | 315 | 335 | 347 | 349 | 350 |
|  | 161 | 159 | 159 | 161 | 162 | 162 | 161 | 158 | 160 | 163 | 164 | 156 | 160 | 162 |
|  | 206 | 121 | 132 | 142 | 162 | 170 | 196 | 216 | 202 | 205 | 195 | 196 | 208 | 204 |
| Truck crops..............-........do. | 247 | 247 | 241 | 326 | 364 | 276 | 261 | 220 | 186 | 180 | 187 | 228 | 223 | 267 |
| Oil-bearing crops....-.-.-..........do | 205 | 174 | 177 | 183 | 185 | 187 | 187 | 183 | 196 | 199 | 201 | 202 | 202 | 203 |
| Livestock and products...-...-.-. do | 194 | 197 | 199 | 201 | 202 | 200 | 199 | 198 | 200 | 203 | 204 | 201 | 200 | 193 |
|  | 199 | 206 | 216 | 200 | 220 | 216 | 213 | 209 | 208 | 208 | 208 | 193 | 194 | 194 |
| Dairy products.........-.-.........do. | 201 | 188 | 190 | 190 | 190 | 189 | 187 | 189 | 192 | 195 | 198 | 202 | 203 | 201 |
| Poultry and eggs..................do. | 168 | 186 | 172 | 172 | 174 | 175 | 179 | 183 | 192 | 201 | 212 | 219 | 212 | 177 |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Commerce: <br> All commodities, index* $\ldots . .-1935-39=100$ | 135.0 | 130.0 | 130.4 | 132.4 | 133.9 | 135.0 | 134.7 | 133.9 | 133.9 | 134.7 | 135.3 | 135.1 | 135.6 | 135.3 |
|  | 102.4 |  | 93.5 | 93.4 | 93.5 | 93.6 | 93.5 | 93.3 | 93.3 | 93.3 | . | . 1 | 99.0 | 9.1 |
| Bituminous coal.........................do. | 103.8 | 97.9 | 98.4 | 99.8 | 100.1 | 101.4 | 101.4 | 101.5 | 101.6 | 101.6 | 101.7 | 101.8 | 103.2 | 103.5 |
| Food, combined index - --- ---1835-39 = 100 | 134.5 | 133.0 | 133.6 | 137.4 | 140.6 | 143.0 | 141.9 | 139.0 | 137.2 | 137.4 | 138.2 | 137.3 | 137. 1 | 136.1 |
| Cereals and bakery products*.....-do. | 108.1 | 105.9 | 116.5 | 107.0 | 107.5 | 107. 6 | 107.5 | 107.8 | 118.1 | 108.2 | 108.3 | 108.3 | 108.4 | 108. 5 |
| Dairy products*---.-..........-. do | 133.5 | 134.2 | 135.9 | 137.0 | 137.1 | 136.9 | 133.7 | 133.4 | 133.4 | 138.5 | 133.5 | 133.6 | 133.5 | 133.5 |
| Fruits and vegetables*..--........-. do | 163.0 | 144.1 | 148.9 | 164.9 | 179.5 | 190.8 | 187.8 | 180.5 | 169.8 | 167.0 | 166.4 | 162.6 | 163.7 | 166.7 |
| Meats* | 130.5 | 134.7 | 136.1 | 137.3 | 138.0 | 138.3 | 138.3 | 130.9 | 129.7 | 129.9 | 130.6 | 130.4 | 130.9 | 131.0 |
| Combined index.........-Dec. $31,1930=100$ | 113.4 | 113.1 | 113.1 | 113.2 | 113.2 | 113.0 | 113.0 | 113.0 | 113.1 | 113.1 | 113.1 | 113.1 | 113.2 | 13. |
| Apparel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 108.2 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.2 |
|  | 105.3 | 105.3 | 105.3 | 105.3 | 105.3 | 105. 3 | 105.3 | 105.3 | 105.3 | 105.3 | 105. 3 | 105. 3 | 105.4 | 105.3 |
| Women's-1...-.....................d. do | 113.7 | 112.6 | 112.6 | 112.7 | 112.7 | 112.6 | 112.7 | 112.7 | 113.0 | 113.1 | 113.1 | 113.2 | 113.3 | 113. 6 |
|  | 115.6 | 115.5 | 115.5 | 115.5 | 115.5 | 115. 5 | 115. 5 | 115.5 | 115.5 | 115.5 | 115.5 | 115.5 | 115.5 | 115. 5 |
| Plece 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) $\ldots \ldots . .1926=100$ | จ 103.6 | 101.9 | 102.5 | 103.4 | 103.7 | 104.1 | 103.8 | 103.2 | 103.1 | 103.1 | 103.0 | 102.9 | 103.2 | p 103.3 |
| Economic classes: ${ }_{\text {Manufactured }}$ |  |  |  |  |  |  | 100.1 |  |  |  |  |  | 2 |  |
| Raw materials | ${ }^{-112.4}$ | 108.2 | 100.6 | 112.0 | 112.8 | 114.0 | 114.3 | 113.6 | 112.7 | 112.4 | 111.9 | 111.3 | 112.1 | p 112.2 |
| Semimanufactured articles........d. | 93.4 | 92.8 | 92.9 | 93.0 | 93.1 | 93.0 | 92.8 | 92.8 | 92.9 | 92.9 | 92.9 | 92.9 | 93.1 | 93.2 |
| Farm products.. | p 122.5 | 117.0 | 119.0 | 122.8 | 123.9 | 125.7 | 126.2 | 125.0 | 123.5 | 123.1 | 122.2 | 121.4 | 121.8 | -121.8 |
| Grains | 129.3 123.3 | 107.3 129.2 | 108.6 132.8 | 112.2 135.7 | 112.5 134.0 | 113.1 130.5 | 113.8 128.6 | 116.0 127.6 | 116.8 129.5 | 119.7 130.2 | 122.5 | ${ }_{120.2}^{123.2}$ | 128.2 119.5 | 129.5 120.8 |

${ }^{p}$ Preliminary.
${ }^{p}+$ See note marked " $\ddagger$ " 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 subgroup
$\dagger$ 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 Mar. 15, 1944, are as follows: Total, 196 ; crops,
$198 ;$ food grain, 169; feed grain and hay, 171; tobacco, 351 ; cotton, 161; fruit, 215; truck crops, 242; oil-bearing crops, 207; livestock and products, 194; meat animals, 203 ; dairy products, 199; poultry and eggs, 162.

| 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 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1944}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | January | February | March | A pril | May | June | July | August | September | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |  |

COMMODITY PRICES-Continued


CONSTRUCTION AND REAL ESTATE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CONSTRUCTION ACTIVITY* \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New construction, total.-........-mil. of dol.. \& ${ }^{p} 319$ \& 835 \& 766 \& - 763 \& 739 \& ${ }^{7} 738$ \& ${ }^{-} 715$ \& 678 \& 634 \& 547 \& - 498 \& ${ }^{+} 435$ \& ${ }^{\text {r }} 375$ \& ${ }^{\sim} 335$ <br>
\hline Private, total \& ${ }^{2} 127$ \& '114 \& ${ }^{\cdot 106}$ \& 109 \& ${ }^{1} 122$ \& 137 \& ${ }^{\text {r }} 147$ \& r 150 \& 155 \& 153 \& 151 \& - 145 \& 133 \& ${ }^{-132}$ <br>
\hline Residential (nonfarm)...........do do. \& $p 63$ \& 54 \& 45 \& 44 \& 52 \& 64 \& 73 \& 78 \& 82 \& 83 \& 81 \& 79 \& 73 \& -68 <br>
\hline Nonresidential building, except farm and public utility, total.......-mil. of dol.. \& ${ }^{p} 16$ \& 17 \& 15 \& 12 \& 11 \& 11 \& 13 \& 14 \& 15 \& 18 \& 20 \& 19 \& 17 \& 17 <br>
\hline Industrial.-.........................do.... \& $\stackrel{9}{9}$ \& 11 \& 10 \& 8 \& 7 \& 7 \& 8 \& 9 \& 10 \& 12 \& 13 \& 12 \& 10 \& 10 <br>
\hline  \& ${ }^{p} 7$ \& 6
5
5 \& 5
7 \& $\stackrel{4}{9}$ \& ${ }_{16}^{4}$ \& $2{ }^{4}$ \& 5
21 \& ${ }_{19}^{5}$ \& 5
17 \& ${ }_{13}^{6}$ \& 7 \& 7 \& 7
4 \& 7
5 <br>
\hline Fesidential .-.........---------- do- \& ${ }^{7} 3$ \& 3 \& 3 \& \& ${ }^{16}$ \& ${ }^{21}$ \& 9 \& 8 \& 7 \& 13
6 \& $\stackrel{9}{4}$ \& $\begin{array}{r}6 \\ 3 \\ \hline\end{array}$ \& $\stackrel{4}{2}$ \& 5 <br>
\hline  \& ${ }^{p} 4$ \& 2 \& 4 \& 5 \& 10 \& 12 \& 12 \& 11 \& 10 \& 7 \& 5 \& 3 \& 2 \& 2 <br>
\hline Public utility---..----1.............do. \& ${ }^{2} 41$ \& +38 \& - 39 \& 44 \& - 43 \& 41 \& +40 \& - 39 \& 41 \& +39 \& 41 \& ${ }^{+} 41$ \& 39 \& + 42 <br>
\hline Public construction, total ............-do. \& ${ }^{\circ} 192$ \& ${ }^{\text {r }} 721$ \& ${ }^{-} 660$ \& ${ }^{+} 654$ \& ${ }^{\text {r }} 617$ \& ${ }^{+} 601$ \& 568 \& ${ }^{-} 528$ \& 479 \& r 394 \& ${ }^{\text {r }} 347$ \& 290 \& ${ }^{\text {r }} 242$ \& - 203 <br>
\hline Residential \& $p 25$
$n 75$ \& +55 \& 53 \& $\begin{array}{r}72 \\ +884 \\ \hline\end{array}$ \& \% 71 \& $\begin{array}{r}78 \\ \mathrm{r} \\ \hline 6\end{array}$ \& + 76 \& -63 \& [55 \& ${ }^{43}$ \& $\begin{array}{r}39 \\ \mathrm{r} \\ \hline\end{array}$ \& 42 \& 38 \& $\begin{array}{r}\text { r } 28 \\ \hline\end{array}$ <br>
\hline Monresidential building total.-.-.-. do \& p75
$p$
$p$ \&  \& r
+202
+265 \&  \& $\begin{array}{r}+ \\ + \\ +276 \\ \\ \hline 226\end{array}$ \& +263
+212
+21 \& $\begin{array}{r}+252 \\ + \\ + \\ \hline\end{array}$ \& 230
$r 176$ \& $r$

$r$
$r$ 145 \& $\begin{array}{r}\text { r } \\ \times 172 \\ \hline 12\end{array}$ \& r 156
$r 101$ \& ${ }_{r} 114$ \& 80 \& 79
-67 <br>
\hline  \& ${ }^{2} 59$ \& - 292 \& r 262 \& +253 \& + 223 \& - 208 \& ${ }^{+181}$ \& ${ }^{+171}$ \& ${ }^{r} 141$ \& $r 120$ \& ${ }^{+97}$ \& $r 88$ \& +87 \& + 67
+62 <br>
\hline All other......-.........................-do....- \& ${ }^{8} 5$ \& 3 \& 3 \& 3 \& 3 \& 4 \& \& 5 \& ${ }_{4}$ \& 4 \& 4 \& 4 \& 5 \& <br>
\hline  \& ${ }^{2} 18$ \& 24 \& 23 \& 24 \& 29 \& 35 \& 40 \& 44 \& 46 \& 43 \& 39 \& 30 \& 20 \& 18 <br>

\hline Sewage disposal and water supply..do.... \& p ${ }^{p}$ \& 8 \& ${ }_{11}^{4}$ \& 4 \& | 5 |
| :--- |
| 8 | \& 5 \& 6 \& ${ }_{7}^{6}$ \& ${ }_{6}^{6}$ \& 5

5 \& 5
5 \& 5 \& 5
5 \& 4
5 <br>
\hline All other Federal - -....-.-.-.-.-do...- \& \& 8 \& 11 \& 12 \& 8 \& 6 \& \& 7 \& 6 \& 5 \& 5 \& . 5 \& 5 \& 5 <br>
\hline Miscellaneous public-service enterprises
mil. of dol. \& »2 \& 2 \& 2 \& 2 \& 2 \& 2 \& 2 \& 2 \& 2 \& 2 \& 2 \& 2 \& 2 \& 2 <br>
\hline CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Value of contracts awarded (F. R. indexes): \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total, unadjusted.-.........1923-25=100.. \& ${ }^{\text {p }} 34$ \& 118 \& 88 \& \& \& 62 \& \& \& \& 65 \& 47 \& 53 \& -48 \& <br>
\hline Residential, unadjusted...-----...- do..-- \& ${ }^{p} 16$ \& 66 \& r 50 \& 44 \& 39 \& 37 \& \& 36 \& 35 \& 35 \& 33 \& 35 \& $\checkmark 30$ \& r 24 <br>
\hline Total, adjusted
Residential, adjusted...................... do...-- \& p 39
$p 17$ \& 145
79 \& 102
56 \& 85
42 \& 63
33 \& 52
31 \& 45
32 \& 60
36 \& 59
35 \& 65
35 \& 49
34 \& 60
37 \& -61 \& +55 <br>
\hline
\end{tabular}

$\Rightarrow$ Preliminary $r$ Revised.
*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 beginning 1929, see p. 32 , table 11, of the June 1943 Survey, and for quarterly estimates for 1939 to 1942 , see p . 10 , table 7 , of the May 1943 issue. Additional data relating to the derivation of the estimates are shown on pp. 24-26 of the May 1942 issue.

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

## CONSTRUCTION AND REAL ESTATE-Continued



- Revised. §Data for April, July, September, and December 1943 are for 5 weeks; other months, 4 weefs.

TData 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 $2 d$ 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 Mareh); December figures include awards through Dec. 31 and January figures begin Jan. 1 . wich are series. The quarterly estimates of total nontarm dwellig units incember 1942 Survey (revised figures for first half of $1942-1$ st quarter, 138,500 ; 2 d quarter, 166600 ; Which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first hair of $1842-1 \mathrm{st}$ quarter, $138,500,2 \mathrm{~d}$ quarter, 166,600 ); annual estimates for $1920-39$ are available on request.
August to December 1941 are on p. S-4 of the 19 for 1940-42; revisions for January-September 1942 are published in the May to December 1943 series of the Survey; revised data for 577595-44——4

| Monthly atatistics 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Janu- | February | March | April | May | June | July | August | Septem- ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ |

## CONSTRUCTION AND REAL ESTATE-Continued



Standard 6-room frame house:
Combined index
Materials Materials ................................................ Labor

## REAL ESTATE

Fed. Hous. Admn. home mortgage insurance: Gross mortgages accepted for insurance
Premium-paying mortgages (cumulative)
Estimated total nonfarm mortgages recorded ( $\$ 20,000$ and under)* ........thous. of dol. Estimated new mortgage loans by all savings and Ioan associations, total. thous of dol. Classified according to purpose

Mortgage loans on homes:
Construction.Home purcha
Repairs and reconditioning
Loans for all other purposes Loans outstanding of agencies under the Federal Home Loan Bank Administration:
Federal Savings and Loan Assns, estimated
mortgages outstanding $\ddagger$...mil. of dol.
vances to member institutions__ mil. of dol
Home Owners'
Home Owners' Loan Corporation, balance of loans outstanding
Foreclosures, nonfarm: $\dagger$
Index, adjusted ......................... $1935-39=100$.
Fire losses

|  |  |  |  |
| :--- | :--- | :--- | :--- |
|  |  |  |  |
|  |  |  |  |
| 131.6 | 124.7 | 125.5 | 125.7 |
| 129.2 | 121.5 | 121.9 | 122.0 |
| 136.4 | 130.9 | 132.5 | 133.0 |


\section*{| 5,440 | 45,562 |
| ---: | ---: |
| 3,627 |  |
| 309,644 | 228,283 | <br> 98,16}


| 98,164 | 57,856 | 63,324 |
| :---: | ---: | ---: |
|  |  |  |
| 11,195 | 7,173 | 4,594 |
| 66,138 | 32,820 | 39,084 |
| 11,955 | 11,408 | 12,510 |
| 1,960 | 1,667 | 1,953 |
| 6,916 | 4,788 | 5.183 |
|  |  |  |
| $(1)$ | 1,844 | 1,839 |
| 114 | 113 | 93 |
| 1,300 | 1,548 | 1,529 |
| $(1)$ | 21.0 | 18.8 |
| 38,280 | 27,733 | 33,175 |


| 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 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1944}{\underset{J_{\text {Jany }}}{ }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. ber | December |  |

DOMESTIC TRADE-Continued

| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Air mail, pound-mile performance..millions.. |  | 4,658 | 4,927 | 5,398 | 5,729 | 5,510 | 5,551 | 6,029 | 6,393 |  |  |  |  |  |
| Money orders: <br> Domestic, issued ( 50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number-...............-.-.-.thoussands-- | 6, 102 | 7,632 | 5,983 | 9,527 | 7,281 | 6,923 | 7,770 | 6,006 | 5,478 | 6,385 | 5,968 | 6,137 | 6,991 | 140 |
| Value....-.-...............thous. of dol.- | 112, 171 | 86,624 | 92, 987 | 178, 211 | 101, 268 | 99, 878 | 158, 381 | 106, 623 | 86, 570 | 116,970 | 104, 640 | 101, 110 | 119,446 | 100,031 |
| Domestic, paid ( 50 cities): <br> Number thousands. |  |  | 15,209 |  |  |  |  | 16,612 | 13,867 | 15,118 | 15,663 | 15, 413 |  |  |
| Value....-.-.-.-.-.-.-.-.......-.thous. of dol.. | 185,538 | 176, 866 | 171, 967 | 338, 616 | 243, 825 | 174, 880 | 262, 532 | 237, 398 | 170,463 | 206, 060 | 197, 296 | 182, 703 | 204,969 | 182, 332 |
| CONSUMER EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated expenditures for goods and services:* Total mil. of dol. |  | 6,816 | 6,796 | 7,250 | 7,438 | 7,441 | 7,590 | 7,454 | 7,388 | 7,672 | 8.038 | - 7,957 | r9,110 | p 7,395 |
|  | P4,741 | 4,406 | 4,404 | 4,826 | 5, 010 | 5,014 | 5, 140 | 4,996 | 4,954 | 5, 237 | 5,592 | 5,501 | 6,623 | - 4,862 |
| Services (including gifts)...........do |  | 2,411 | 2,392 | 2, 424 | 2,427 | 2, 427 | 2, 451 | 2,458 | 2, 434 | 2, 434 | 2,446 | - 2,456 | - 2, 486 | p 2,533 |
| Indexes: <br> Unadjusted, total $\qquad$ 1935-39=100 |  | 138.2 | 146.7 | 145.9 | 152.5 | 150.6 | 156.1 | 148.5 | 150.3 | 159.3 | 160.6 | 165.1 | +184.8 | D 151.2 |
| Goods | -158.5 | 140.1 | 152.3 | 151.7 | 161.4 | 158.9 | 166.3 | 154.6 | 158.2 | 171.8 | 174.1 | 180.3 | 210.8 | +156.5 |
| Services (including gifts) .-..........do |  | 135.0 | 136.9 | 135.7 | 136.9 | 135.9 | 138.2 | 137.7 | 136.4 | 137.3 | 137.0 | -138. 5 | - 139.1 | p 141.8 |
| Adjusted, total...--..-.-.-----...-do |  | 150.1 | 158.1 | 152.5 | 151.3 | 149.8 | 155.2 | 154.9 | 155.3 | 154.9 | 156.8 | +162.2 | - 176.1 | ${ }^{\circ} 164.2$ |
| Goods $\qquad$ do | $p 176.7$ | 159.6 133.4 | 171.4 134.7 | 161.9 136.1 | 160.0 136.1 | 157.0 137.1 | 164.6 138.7 | 163.9 139.1 | 164.8 138.6 | 164.7 137.6 | 168.2 136.7 | -175.9 | 172.4 +138.5 |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores, estimated sales, total $\dagger$ mil. of dol. | 4, 828 | 4, 452 | 4, 459 | 5, 002 | 5, 212 | 5,184 | 5,319 | 5,139 | 5, 088 | 5. 357 | 5,721 | 5,619 | 6,716 | 4,926 |
| Durable goods storest....-.........-.-do..-- | 632 | 583 | 582 | 718 | 792 | 805 | 810 | 779 | 777 | 775 | 807 | 784 | -898 | $\stackrel{\text { r }}{ } \times 236$ |
| Automotive groupt.................. do | 187 | 167 | 158 | ${ }^{214}$ | 230 | 231 | 231 | 230 | 226 | 220 | 218 | 223 | 200 | r 200 |
| Motor vehicles* | 135 | 119 | 112 | 163 | 174 | 170 | 166 | 164 | 160 | 153 | 151 | 138 | 126 | 147 |
| Parts and accessories*---........do | 52 | 48 | 46 | 51 | 56 | 61 | 65 | 67 | ${ }^{66}$ | 67 | 67 | ${ }^{66}$ | 74 | r 53 |
| Building materials and hardware $\dagger$ do. | 220 | 122 | 199 | 250 | 282 | 283 | ${ }_{171}^{295}$ | 285 | $\stackrel{287}{ }$ | 291 | 304 |  | 248 | r 221 -137 |
| Building materials*--..------.-. do. | 130 | 122 | 116 | 143 | 161 | 161 | 171 | $\begin{array}{r}168 \\ 38 \\ \hline\end{array}$ | $\begin{array}{r}178 \\ -\quad 32 \\ \hline\end{array}$ | $\begin{array}{r}180 \\ 34 \\ \hline\end{array}$ | $\begin{array}{r}186 \\ 39 \\ \hline\end{array}$ | $\begin{array}{r}168 \\ 32 \\ \hline\end{array}$ | 136 | ${ }^{+137}$ |
|  | ${ }_{62}^{28}$ | $\stackrel{24}{56}$ | 28 55 | ${ }_{71}^{36}$ | 40 81 | 39 <br> 82 | $\begin{array}{r}39 \\ 85 \\ \hline\end{array}$ | 38 80 | 32 77 | 34 <br> 77 | 39 80 | 75 | 28 85 | 24 60 |
| Homefurnishings groupt-.............do | 163 | 163 | 170 | 196 | 216 | 218 | 209 | 195 | 193 | 190 | 206 | 207 | 248 | 157 |
| Furniture and housefurnishings*-do | 127 | 121 | 128 | 152 | 169 | 176 | 167 | 156 | 156 | 154 | 164 | 165 | 197 | 120 |
| Household appliance and radio*.-do | ${ }_{62}^{36}$ | ${ }_{51}^{43}$ | ${ }_{54}^{42}$ | 43 <br> 58 | $\stackrel{46}{64}$ | ${ }_{73}^{42}$ | 41 | 39 | ${ }_{71} 37$ | 36 74 | 42 | ${ }_{98}^{42}$ | 51 | $\stackrel{37}{58}$ |
|  | 162 4,196 | 3, 869 | 3, 54 | $\begin{array}{r}\text { \% } \\ 4 \\ 4,284 \\ \hline\end{array}$ | 64 4,421 | $\begin{array}{r}73 \\ 4,380 \\ \hline\end{array}$ | 4, 509 4 | - 6.69 | 4, 312 | 74 4.582 4 | $\begin{array}{r}\text { P } \\ 4 \\ 49 \\ \hline 14\end{array}$ | 4, 836 | 202 |  |
| Apparel group $\dagger$.........-..............do | 412 | 414 | 496 | 472 | 572 | 479 | 540 | 391 | $4{ }^{424}$ | 4, 553 | 4,608 | 600 | -833 | $\begin{array}{r}4,298 \\ \hline\end{array}$ |
| Men's clothing and furnishings* do | 88 | 98 | 111 | 109 | 130 | 115 | 136 | 90 | 85 | 118 | 145 | 149 | 221 | 91 |
| Women's apparel and accessories*-do | 207 | 187 | 246 | 220 | 258 | 211 | 210 | 179 | 214 | 266 | 279 | 277 | 376 | - 210 |
| Family and other apparel**...-.- do | 58 | 57 | ${ }_{71} 68$ | ${ }_{78}^{66}$ | 79 | 69 | 74 | ${ }_{65}^{58}$ | 61 | 78 | 89 | ${ }_{82}^{91}$ | 130 | 「59 |
| Drug storest ------...........---..-- | -59 | 200 | ${ }_{193}$ |  | 105 | 84 225 | ${ }_{223}^{120}$ | -65 | 64 | 91 | 235 |  | 106 | -69 |
| Eating and drinking placest...-.......do | 675 | 547 | 519 | 599 | 626 | 670 | 682 | 716 | 724 | 721 | 730 | 701 | ${ }_{739} 33$ | 728 |
| Food groupt --.......-...........-do | 1,390 | 1,367 | 1,287 | 1,443 | 1,356 | 1,418 | 1,436 | 1,494 | 1,376 | 1,417 | 1,541 | 1,443 | 1,613 | -1,452 |
| Grocery and combination* | 1,060 | 1,056 | 1,000 | 1, 101 | 1,030 | 1, 074 | 1,090 | 1,143 | 1,046 | 1, 073 | 1,168 | 1,094 | 1,210 | +1, 110 |
|  | 330 | 311 | 287 | ${ }^{342}$ | 327 | 344 | ${ }^{346}$ | ${ }^{351}$ | 330 | ${ }^{343}$ | 373 | 349 | 402 | 341 |
|  | 188 | 182 | 162 | 191 | 204 | 217 | 221 | 228 | ${ }_{728}^{224}$ | $\stackrel{222}{ }$ | 211 | 205 | 210 | r 191 |
| General merchandise group $\dagger$--.....do..-- | ${ }_{407}^{671}$ | 633 384 | ${ }_{432}^{694}$ | ${ }_{464}^{752}$ | 820 507 | 769 | 792 479 | 700 398 | 728 435 | 826 <br> 516 | 931 586 | 1,008 668 | 1,280 | $r$ $r$ $r$ $r$ |
| Department, incl. mail order*-.........- | 407 | 384 | 432 | 464 | 507 | 463 | 479 | 398 | 435 | 516 | 586 | 668 | 796 | r 397 |
| with food**-...-.-.-mil. of dol.- | 94 | 88 | 90 | 102 | 104 | 105 | 108 | 107 | 103 | 106 | 116 | 110 | 130 | 94 |
| Other general merchandise and dry goods*-............................... of dol. | 73 |  | 74 | 80 | 90 | 88 | 92 | 83 | 82 | 93 | 107 | 104 | 149 | 73 |
| Variety*-.-.....................................- | 98 | 93 | 98 | 106 | 119 | 112 | 113 | 111 | 108 | 110 | 122 | 127 | 206 | 94 |
| Other retail storest...-.-........... do | 640 | 526 | 526 | 619 | 630 | 602 | ${ }_{6}^{615}$ | ${ }^{603}$ | ${ }_{6}^{607}$ | ${ }^{618}$ | 660 | ${ }_{6}^{649}$ | 809 | ${ }^{628}$ |
| Feed and farm supply**-----..-- do | 181 | 121 | 142 | 183 | 194 | 174 | 179 | 177 | 177 | 175 | 202 | 195 | 190 | 169 |
| Fuel and ice*. | 191 | 151 | 128 | 148 | 135 | 125 | 135 | 130 | 143 | 146 | 136 | 116 | 182 | 191 |
| Liquors*. | 105 | 152 | 100 156 | 1174 | 118 | 1194 | 106 196 | 109 186 | 101 185 | 107 | ${ }_{203}^{119}$ | ${ }_{210}^{116}$ | 153 285 | 106 .163 |
| All retail stores, indexes of sales: | 164 |  |  |  |  |  |  |  |  |  |  |  | 285 | -163 |
| Unadjusted, combined index $-1935-39=100 .-$ | 156.0 | 137.3 | 149.1 | 151.3 | 162.1 | 159.4 | 166.2 | 154.0 | 157.4 | 170.2 | 173.5 | 179.2 | 207.7 | -153.7 |
| Durable goods stores - - .-.........-do | 82.0 | 74.6 | 78.6 | 86.7 | 99.0 | 102.9 | 101.4 | 96. 6 | 96.5 | 100.1 | 103.7 | 104.7 | 115.4 | 817.4 |
| Nondurable goods stores...-.......-do | 180.1 | 157.8 | 172.1 | 172.3 | 182.7 | 177.8 | 187.3 | ${ }_{162 .}^{172.7}$ | 177.2 | 193.0 162 | 196.2 167.3 | 203.5 175.5 | 237.8 | - 177.3 |
| Adjusted, combined index--1.-.--do | 176.6 132.5 | 124.2 | 132.4 | 122.9 | 120.0 | 155.3 115.9 | 122.1 | 122.6 | 123.5 | 122.9 | 124.3 124.6 | 131.1 | 127.5 | r 1777.8 |
| Durable goods stores...............do | 100.4 | 93.7 | 95.9 | 95.1 | 97.4 | 93.0 | 93.8 | 97.8 | 98.5 | 97.1 | 100.6 | 103.2 | 95.5 | - 102.2 |
| Automotive.----.----.....-.-. do | 52.3 | 46.1 | 46.0 | 48.7 | 50.5 | 48.1 | 47.4 | 48.8 | 50.7 | 52.3 | 58.3 | 56.8 | 53.3 | r 55.1 |
| Building materials and hardware.do | 143.6 | 128.6 | 134.5 | 129.8 | 132.2 | 128.8 | 131.4 | 131.6 | 137.2 | 129.3 | 129.6 | 132.7 | 124.5 | -140.6 |
| Home furnishings ...-..............do | 145.2 | 161.3 | 158.1 | 152.1 | 152.6 | 142.9 | 147.8 | 158.6 | 147.3 | 144.1 | 148.8 | 160.3 | 146.1 | 156.0 |
| Jewelry | 331.0 | 263.5 | 302.4 | 301.9 | 319.6 | 301.8 | 293.3 | ${ }^{335.2}$ | 338.5 | 348.1 | 327.0 | 350.0 | 308.5 | 306.5 |
| Nondurable goods stores .---------. do | ${ }^{201.4}$ | 180.6 | 194.7 | 182.7 | 179.4 | 175.6 | 185. 6 | 183.6 | 185.0 | 184.1 | 189.1 | 199. 1 | ${ }_{21}^{195.7}$ | $\begin{array}{r}\text { r } 202.5 \\ > \\ \hline\end{array}$ |
|  | 223.7 196.6 | 207.2 176.1 | 278.2 179.2 | 200.7 178.6 | 197.7 185.4 | 179.9 186.0 | 189.4 185 | 198.0 187.6 | 208.5 188.6 | 202.8 188.4 | 199.6 195.0 | 291.5 201.6 | 218.8 221.4 | r 222.5 r 199.8 r |
| Eating and drinking places........do | 307.8 | 240.6 | 244.7 | 242.8 | 251.7 | 256.4 | 265.2 | 271.3 | 258.1 | 270.8 | 278.3 | 292.3 | 287.1 | r 309.8 |
| Food...-.-..........-.-.........-do | 193.8 | 183.6 | 185.0 | 189.4 | 175.7 | 176.2 | 182.0 | 178.1 | 175.4 | 180.5 | 190.5 | 193.5 | 197.0 | ${ }^{1} 196.8$ |
| Filling stations | 109.7 | 102.2 | 98.3 | 97.3 | 98.5 | 97.9 | 99.3 | 96.1 | 99.2 | 102.7 | 97.1 | 100.6 | 103.9 | 107.7 |
|  | 170.9 | 158.9 | 182.8 | 157.6 | 154.3 | 143.8 | 154.1 | 158.0 | 163.8 | 154.9 | 157.7 | 177.6 | 153.1 | + 170.4 |
| Other retail stores | 232.0 | 193.8 | 200.7 | 204.3 | 210.6 | 208.6 | 216.5 | 218.3 | 224.5 | 210.5 | 218.3 | 223.4 | 224.3 | + 233.1 |
| Chain stores and mail-order houses: ${ }_{\text {Sales }}$ estimated, total* | 1,071 | 1,046 | 1,051 | 1,145 | 1,218 | 1,185 | 1,200 | 1,142 | 1,105 | 1,208 | 1,327 | 1,286 | r 1,553 | -1, 102 |
| Automotive parts and accessories*..do. | 1, 18 | 19 | 18 |  |  | 124 |  |  | 1, 24 |  | 1,25 | 25 | ${ }_{r}{ }^{27}$ |  |
| Building materials* ...............do. | 32 | 30 | 28 | 36 | 43 | 44 | 43 | 43 | 46 | 49 | 55 | 48 | + 36 | - 37 |
| Furniture and housefurnishings*. .-do | 12 | 14 | 14 | 18 | 19 | 20 | 18 | 18 | 18 | 20 | 23 | 22 | ${ }^{\text {r }} 24$ | 11 |
| Apparel group*--..................-d | 120 | 123 | 142 | ${ }^{127}$ | 179 | 141 | 163 | 115 | 118 | 151 | ${ }^{173}$ | 164 | - 216 | ${ }_{17} 12$ |
|  | $\stackrel{16}{66}$ | 18 60 | 22 76 | $\stackrel{23}{56}$ | 26 86 | 21 70 | ${ }_{72}^{23}$ | $\stackrel{13}{62}$ | 13 86 | 21 80 | $\begin{array}{r}27 \\ 86 \\ \hline\end{array}$ | 83 |  | 17 66 |
| Shoes* | 28 | 36 | 34 | 38 | - 53 | 39 | 56 | 31 | 30 | 43 | 45 | 39 | -50 | 32 |

$r$ Revisen.
*New scries. 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: $1939-41$, 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. Data for 1929 , 1933 , and $1935-42$ for the new series ary 1944 survey; see also note marked "*" on p. S-8 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 | 1944 | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\underset{\text { ary }}{\substack{\text { any }}}$ | February | March | April | May | June | July | August | September | October | November | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

DOMESTIC TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{15}{|l|}{RETAIL TRADE-Continued} \\
\hline Chain stores and mail-order house-Con. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Sales, estimated-Continued. \\
Drug* \\
mil. of dol
\end{tabular} \& 51 \& 49 \& 47 \& 51 \& 53 \& 53 \& 53 \& \& 52 \& 51 \& 56 \& 56 \& r 79 \& 52 \\
\hline Eating and drinking*-...............do...- \& 39 \& 36 \& 35 \& 39 \& 39 \& 40 \& 39 \& 41 \& 42 \& 42 \& 43 \& 42 \& +44 \& 42 \\
\hline Grocery and combination* .-.......do. \& 350 \& 368 \& 347 \& 376 \& 347 \& 371 \& 358 \& 381 \& 332 \& 354 \& 388 \& 353 \& \({ }^{\text {r }} 384\) \& - 376 \\
\hline General merchandise group*--.-.-do--.-- \& 257 \& 246 \& 263 \& 298 \& 335 \& 309 \& 314 \& 282 \& 291 \& 327 \& 369 \& 376 \& r 492 \& 249 \\
\hline Department, dry goods, and general merchandise* mil. of dol. \& 124 \& 119 \& 128 \& 147 \& 170 \& 166 \& 169 \& 147 \& 150 \& 170 \& 196 \& 191 \& + 253 \& -125 \\
\hline Mail-order*-.........................do...-. \& 42 \& 41 \& 44 \& 53 \& 55 \& 39 \& 41 \& 31 \& 41 \& 54 \& 59 \& 67 \& r 52 \& 35 \\
\hline Variety*............................do. \& 85 \& 80 \& 85 \& 92 \& 103 \& 97 \& 97 \& 96 \& 94 \& 95 \& 106 \& 110 \& 178 \& 82 \\
\hline \multicolumn{15}{|l|}{Indexes of sales: Unadjusted, combinedindex*} \\
\hline Unadjusted, combined index* \({ }^{*} 935-39=100 \ldots\) \& 149.3 \& 138.4 \& 151.4 \& 150.1 \& 163.3 \& 156.4 \& 162.2 \& 146.0 \& 148.6 \& 166.1 \& 171.3 \& 176.5 \& r 208.6 \& \({ }^{5} 148.5\) \\
\hline Adjusted, combinedindex*-.......do \& 172.2 \& 165.1 \& 176.3 \& 161.1 \& 158.2 \& 152.8 \& 159.8 \& 157.3 \& 162.0 \& 162.1 \& 161.9 \& 169.3 \& r 161.2 \& + 176.9 \\
\hline Automotive parts and accessories*.do \& 122.7 \& 125.5 \& 127.9 \& 117.1 \& 120.2 \& 132.6 \& 114.3 \& 120.6 \& 122.6 \& 135.9 \& 144.4 \& 146.9 \& r 134.0 \& r 118.7 \\
\hline Building materisis*..............do. \& 160.5 \& 138.0 \& 144.7 \& 151.1 \& 159,6 \& 150.2 \& 146.4 \& 151.1 \& 155.2 \& 147.8 \& 161.5 \& 166.4 \& +156.4 \& \({ }^{+169.5}\) \\
\hline Furniture and housefurnishings*. -do. \& 142.0 \& 176.7 \& 174.6 \& 182.7 \& 179.4 \& 174.5 \& 179.4 \& 198.9 \& 169.9 \& 174.2 \& 178.9 \& 175.8 \& +150.9 \& - 142.6 \\
\hline A pparel group*------.-....-- -- do \& 224.7 \& 228.2 \& \({ }^{278.2}\) \& 178.3 \& 193.9 \& 171.5 \& 198.1 \& 177.7 \& 200.9 \& 202.2 \& 201.1 \& 213.1 \& \({ }^{+194.6}\) \& -240.1 \\
\hline Men's wear*-.....................do \& 157.2 \& 151.4 \& 225.3 \& 179.3 \& 158.1 \& 153.2 \& 157.2 \& 133.4 \& 156.4 \& 168.7 \& 161.9 \& 169.7 \& +173.3 \& - 151.0 \\
\hline Women's wear*-.................- \({ }^{\text {do }}\) \& 319.8 \& 297.5 \& 381.4 \& 198.0 \& 262.5 \& 235.7 \& 246.3 \& 243.3 \& 281.0 \& 288.9 \& 279.6 \& 297.9 \& \({ }^{\text {r }} 254.3\) \& \({ }^{\text {r }} 335.7\) \\
\hline Shoes** \& 166.6 \& 206.0
167.9 \& \(\begin{array}{r}204.2 \\ 169.8 \\ \hline\end{array}\) \& 161.8
170.8 \& 145.5 \& \begin{tabular}{l}
116.3 \\
178.8 \\
\hline
\end{tabular} \& 175.4
180.1
177. \& 136.0 \& 144.1 \& 133.1
174.3 \& 144.3
181.8 \& 152.0
187.0 \& + \(\begin{array}{r}\text { r } \\ \hline \\ \hline 198.0 \\ \hline\end{array}\) \& r
r
r 178.05 \\
\hline  \& 176.1
177.6 \& 167.9
160.0
1 \& \begin{tabular}{l}
169.8 \\
166.9 \\
\hline
\end{tabular} \& 170.8
165.4 \& 179.7
169.7 \& 178.8
172.7 \& 180.1
177.6 \& 179.1
182.3 \& 178.1
181.4 \& \begin{tabular}{l}
174.3 \\
177.3 \\
\hline
\end{tabular} \& 181.8
173.7 \& 187.0
181.1 \& \({ }_{+}{ }^{1} 1988.11\) \& r
r
1828.6 \\
\hline Grocery and combination*--...- do \& 167.8 \& 169.1 \& 171.2 \& 170.3 \& 155.8 \& 161.5 \& 164.9 \& 165.0 \& 162.4 \& 169.1 \& 167.9 \& 165.7 \& +164.0 \& -175.2 \\
\hline General merchandise group*....-.do. \& 176.9 \& 168.7 \& 187.1 \& 166.6 \& 163.1 \& 146.6 \& 156.3 \& 152.7 \& 164.3 \& 159.4 \& 153.9 \& 168.4 \& + 148.5 \& r 177.3 \\
\hline Department, dry goods, and general merchandise*.......-1935-39=100 \& 198.6 \& 180.3 \& 211.7 \& 176.9 \& 170.4 \& 154.3 \& 167.4 \& 162.3 \& 175.6 \& 166.7 \& 161.0 \& 177.2 \& -169. 1 \& 199.0 \\
\hline Mail-order*---------.-.....--- do. \& 140.2 \& 153.6 \& 153.8 \& 140.8 \& 152.2 \& 117.5 \& 120.5 \& 120.3 \& 134.6 \& 142.1 \& 128.5 \& 143.7 \& \({ }^{+90.1}\) \& 127.9 \\
\hline Variety*--.-....................-do \& 162.4 \& 158.9 \& 167.5 \& 163.6 \& 156.5 \& 149.2 \& 157.2 \& 154.2 \& 161.9 \& 155.9 \& 154.5 \& 166.7 \& 146.2 \& 169.7 \\
\hline \multicolumn{15}{|l|}{} \\
\hline Instalment accountst.. Dec. 31, 1939=100.. \& \& 62 \& 58 \& 54 \& 51. \& 48 \& 45 \& 41 \& 40 \& 41 \& 42 \& 46 \& 50 \& p 45 \\
\hline Open accounts8.---...-.-.-.-....do \& \& 69 \& 65 \& 65 \& 65 \& 62 \& 64 \& 53 \& 52 \& 62 \& 68 \& 75 \& 91 \& - 68 \\
\hline \multicolumn{15}{|l|}{Ratio of collections to accounts receivable:} \\
\hline  \& \& 60 \& 61 \& 62 \& 63 \& 63 \& 62 \& 62 \& 62 \& 62 \& 65 \& 66 \& \({ }_{63}\) \& \({ }_{p} 61\) \\
\hline Sales, total U. S. unadjusted. \(1923-25=100 .\). \& 120 \& 111 \& 132 \& 121 \& 133 \& 125 \& 124 \& 98 \& 112 \& 143 \& 1.50 \& 180 \& 231 \& 119 \\
\hline  \& 194 \& 152 \& 188 \& 171 \& 196 \& 192 \& 175 \& 168 \& 179 \& 218 \& 233 \& 257 \& 336 \& 179 \\
\hline  \& 85 \& 89 \& 90 \& 101 \& 107 \& 101 \& 97 \& 74 \& 77 \& 105 \& 114 \& 132 \& 181 \& r 90 \\
\hline  \& \& 123 \& 155 \& 136 \& 151 \& 138 \& 143 \& 115 \& 127 \& 158 \& 1166 \& \({ }_{212}^{192}\) \& 240 \& 127 \\
\hline  \& 132 \& 132 \& 155 \& 144 \& 162 \& 154 \& 154
183 \& 124 \& 142 \& 166 \& 180 \& \({ }_{269}^{212}\) \& 260 \& 131 \\
\hline  \& 200 \& 158
+127 \& 204
140 \& 168 \& 193 \& 191
137 \& 183 \& 160 \& 183 \& \begin{tabular}{l}
232 \\
167 \\
\hline
\end{tabular} \& 250
180 \& 269
197 \& \(\begin{array}{r}346 \\ 260 \\ \hline\end{array}\) \& 177
139 \\
\hline  \& 126 \& r 127

117 \& 140
140 \& 144 \& 151 \& 137
139 \& 148 \& 111 \& ${ }_{133}^{131}$ \& ${ }_{166}^{167}$ \& 180
162 \& 194 \& 260
240 \& 139
125 <br>
\hline New Yorkt-...-.-.-...................d. ${ }^{\text {do. }}$ \& 114 \& 109 \& 123 \& 115 \& 129 \& 124 \& 122 \& 89 \& 98 \& 140 \& 156 \& 181 \& 226 \& 112 <br>
\hline Philadelphia $\dagger$...........-.........-.- do \& 124 \& 112 \& 137 \& 135 \& -151 \& $\bigcirc 142$ \& ${ }^{+135}$ \& - 106 \& - 112 \& -151 \& ${ }^{173}$ \& 201 \& 256 \& +122 <br>
\hline Richmond $\dagger$.......................-. do.... \& 154 \& 136 \& 176 \& 166 \& 190 \& 181 \& 177 \& 141 \& 155 \& 208 \& 212 \& 252 \& 332 \& 152 <br>
\hline St. Louis \& 126 \& 114 \& 143 \& 124 \& 136 \& 129 \& 132 \& 108 \& 122 \& 151 \& 156 \& 183 \& 225 \& 123 <br>
\hline San Francisco......--------1935-39=100-- \& 178 \& 150 \& 184 \& 171 \& 188 \& 180 \& 184 \& 165 \& 180 \& 197 \& 219 \& 254 \& 324 \& -166 <br>
\hline Sales, total U. S., adjusted $\ldots . .1923-25=100 \ldots$ \& 151 \& 143 \& 167 \& 136 \& 128 \& 125 \& 129 \& 142 \& 142 \& 132 \& 140 \& 158 \& 131 \& -153 <br>
\hline Atlanta $-\ldots .$. \& 225 \& 190 \& 218 \& 185 \& 181 \& 196 \& 209 \& 221 \& 201 \& 210 \& ${ }^{222}$ \& 220 \& 208 \& + 224 <br>
\hline  \& \& 156 \& 185 \& 149 \& 144 \& 136 \& 147 \& 164 \& 161 \& 144 \& 158 \& 174 \& 142 \& 178 <br>
\hline Cleveland $\dagger . .-$.......................do. \& 165 \& 179 \& 194 \& 169 \& 151 \& 152 \& 161 \& 170 \& 165 \& 151 \& 172 \& 193 \& 151 \& 178 <br>
\hline Dallast \& 241 \& 184 \& 246 \& 185 \& 195 \& 191 \& 220 \& 220 \& ${ }_{2}^{208}$ \& 211 \& 231 \& 226 \& 215 \& ${ }^{206}$ <br>
\hline Minneapolis $\dagger$-.--------.- $1935-39=100$. \& 172 \& 146 \& 192 \& 137 \& 146 \& 138 \& 146 \& 153 \& 153 \& 145 \& 149 \& 178 \& 153 \& 155 <br>
\hline  \& 141 \& 138 \& 152 \& 137 \& 127 \& 130 \& 127 \& 138 \& 138 \& 131 \& 136 \& 148 \& 123 \& 141 <br>
\hline  \& 168 \& -158 \& -184 \& 154 \& r 148 \& ${ }^{1} 142$ \& -142 \& $\bigcirc 155$ \& $r 147$ \& -146 \& ${ }^{154}$ \& 162 \& 139 \& 173 <br>
\hline Richmond $\dagger$--...............-.-. ${ }^{\text {do }}$ \& 210 \& 186 \& ${ }^{231}$ \& 184 \& 186 \& 182 \& 197 \& ${ }^{200}$ \& 187 \& 193 \& 191 \& 215 \& 187 \& 208 <br>
\hline St. Louis $\qquad$ $1923-25=100$. \& 146
224 \& 142 \& 168
238 \& 138 \& 129
190 \& 129 \& 143
200 \& 156 \& 168 \& 142
189 \& ${ }_{210}^{138}$ \& $\begin{array}{r}157 \\ \hline 24\end{array}$ \& 136
190 \& 154
215 <br>
\hline San Francisco-
Instalment sales, $-\cdots$ England dept. stores \& 224 \& 195 \& 238 \& 186 \& 190 \& 187 \& 200 \& 190 \& 198 \& 189 \& 210 \& 243 \& 190 \& 215 <br>
\hline , percent of total sales.. \& \& 7.8 \& 7.6 \& 6.3 \& 6.3 \& 5.1 \& 4.3 \& 5.7 \& 7.0 \& 5.6 \& 6.8 \& 6.2 \& 3.8 \& 6.4 <br>

\hline | Stocks, total U. S., end of month: |
| :--- |
| Unadjusted.................... $1923-25=100$. | \& \& \& \& \& \& \& \& 99 \& 110 \& 114 \& 116 \& \& \& <br>

\hline  \& \& -101 \& 93 \& ${ }_{91}$ \& 87 \& 80 \& 88 \& 110 \& 114 \& 110 \& 104 \& 98 \& -97 \& 105 <br>
\hline \multicolumn{15}{|l|}{Other stores, ratio of collections to accounts receivable, instalment accounts:*} <br>
\hline Furniture stores .-......---.-.-.-. percent.- \& 19 \& 17 \& 17 \& 19 \& \& 22 \& 21 \& \& 22 \& 21 \& \& \& 22 \& 20 <br>
\hline Household appliance stores .-........do. \& 22 \& 16 \& 16
30 \& 18 \& ${ }_{31}^{18}$ \& ${ }_{23}^{20}$ \& ${ }_{33}^{21}$ \& ${ }_{34}^{21}$ \& ${ }_{34}^{21}$ \& ${ }_{33}^{21}$ \& 22 \& ${ }^{23}$ \& 22 \& ${ }^{22}$ <br>
\hline \multicolumn{15}{|l|}{} <br>
\hline Total sales, 2 companies ....thous. of dol \& 97,662 \& 96, 682 \& 99,300 \& 118, 532 \& 133, 981 \& 120,845 \& 121,285 \& 103, 052 \& 111, 041 \& 133, 422 \& 149,087 \& 156, 922 \& 167, 290 \& 95, 551 <br>
\hline Montgomery Ward \& Co...........do.... \& 37, 516 \& 39, 983 \& 41,443 \& 52, 192 \& 60,656 \& 54,099 \& 52, 140 \& 41,811 \& 47,443 \& 54, 280 \& 60,647 \& 64, 452 \& 69, 294 \& 35, 810 <br>
\hline Sears, Roebuck \& Co....-.-......do....- \& 60,145 \& 56,699 \& 57,857 \& 66, 340 \& 73, 325 \& 66, 746 \& 69, 145 \& 61,240 \& 63, 598 \& 79, 142 \& 88,441 \& 92, 469 \& 97, 996 \& 59,740 <br>
\hline Rural sales of general merchandise:
Total U. S., unadjusted.....1929-31 $=100 \ldots$ \& 158.0 \& 152.2 \& 174.3 \& 185.6 \& 194.3 \& 160.5 \& 161.6 \& 125.0 \& 157.2 \& 204.3 \& 225.5 \& 241.5 \& 215.9 \& <br>
\hline East.-.,-............................do.-. \& 143.1 \& 149.7 \& 164.0 \& 173.5 \& 108.1 \& 157.1 \& 152.7 \& 108.0 \& 148.9 \& 184.4 \& 214.0 \& 242.5 \& 190.9 \& 131.1 <br>
\hline South -.............................- do \& 256.9 \& 193.1 \& 245.8 \& 239.7 \& 227.3 \& 197.5 \& 192.3 \& 151.6 \& 184.5 \& 291.6 \& 322.7 \& 320.4 \& 271.1 \& 194.7 <br>
\hline  \& 132.9 \& 136.0 \& 151.9 \& 158.9 \& 175.0 \& 141.5 \& 145.9 \& 111.4 \& 143.8 \& 178.6 \& 195.2 \& 216.0 \& 191.4 \& 119.6 <br>
\hline Far West...-....-..................d. ${ }^{\text {do }}$ \& 160.6 \& 171.8 \& 182. 3 \& 193.3 \& 215.0 \& 186.1 \& 205.7 \& 167.9 \& 188.1 \& 219.6 \& 244.4 \& 260.3 \& 276.0 \& 155.9 <br>
\hline Total U. S., adjusted...--............- do \& 195.3 \& 20.0 \& 215.5 \& ${ }^{211.3}$ \& 211.4 \& 174.9 \& 177.4 \& 171.2 \& 198.2 \& 193.3 \& 173.6 \& 185.7 \& 135.0 \& 182.2 <br>
\hline  \& 174.9 \& 197.0 \& 200.5 \& 193.2 \& 207.8 \& 170.7 \& 166.3 \& 151.2 \& 186.8 \& 187.5 \& 166.3 \& 188.2 \& 114.7 \& 172.5 <br>
\hline South \& 281.7 \& 244.1 \& 224.1 \& 2175 \& 258.0 \& 232.8 \& 239.2 \& 223.2 \& 255.9 \& 264.1 \& 217.7 \& 233.4 \& 180.5 \& 246.1 <br>
\hline Middle West...........................do \& 1510.0 \& 177.8

2 \& 191.0

290.8 \& 179.3 \& 187.3

2 \& 149.4 \& \begin{tabular}{l}
151.5 <br>
<br>
\hline 15.8

 \& 

150.9 <br>
<br>
\hline 104
\end{tabular} \& 174.2 \& 174.2

187.6 \& 153.7 \& 164.7 \& 122.7 \& 156.4 <br>
\hline Far West.............................d. ${ }^{\text {d }}$. \& 217.0 \& 233.7 \& 259.9 \& 234.9 \& 240.7 \& 207.0 \& 215.8 \& 204.8 \& 204.2 \& 187.6 \& 203.4 \& 214.6 \& 169.1 \& 212.1 <br>
\hline
\end{tabular}

PRevised. P 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.
February 1941 are on $p$. S-8 of the A pril 1942 Survey; data back to January 1940 are 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 instalment accounts outstanding are shown on p. S-16 under 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 y the reporting companies.
$\dagger$ 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.

| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | January | February | March | April | May | June | July | August | September | October | Novem. ber | December | January |

## EMPLOYMENT CONDITIONS AND WAGES


${ }^{*}$ Revised.
$\dagger$ 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 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, condurable 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 beginning $O$ ctober 1941 for the individual Industries, except machine tools, newspapers and periodicals and printing, book and job, are available on pp. S-8 and S-9 of the December 1942 Survey; the figures for all manufacare not comparable with the current data. Estimates of civilian labor force, employment and unemployment beginning with November 1943 are based on new sample data estimates for earlier months represent a preliminary adjustment of the old series to bring it into line with the new data and to correct for certain biases that had developed; earlier estimates published in the Survey prior to the February 1944 issue will also be revised; data for agricultural and nonagricultural employment are not available at present.

| Monthly statistics through December 1941，together with explanatory notes and references to the sources of the data，may be found in the 1942 Sup－ plement to the Survey | 1944 | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru－ ary | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | Febru－ ary | March | April | May | June | July | August | Sep－ tember | Octo－ ber | Novem－ ber | $\begin{gathered} \text { Derem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

EMPLOYMENT CONDITIONS AND WAGES－Continued

r Revised．§̧Index is being revised．

|  |  |  |  |
| ---: | ---: | ---: | ---: |
|  |  |  |  |
|  |  |  |  |
| 290.3 | 255.1 | 260.8 |  |
| 234.2 | 227.5 | 230.8 |  |
|  | 231.7 | 235.5 |  |
| -231.4 |  |  |  |
| 181.8 | 334.8 | 356.7 | 159.5 |
| $1,415.5$ | $1,302.2$ | $1,343.1$ | 1, |
| 181.8 | 178.1 | 179.6 |  |
| 103.3 | 116.3 | 113.8 |  |


| － |  |  |
| :---: | :---: | :---: |
| －\％ | He్ర్ర్w | N్ర్ర⿳亠二口欠彡 |
| －ッー | Criser | $\infty \times$ |
| － |  |  |
| ¢ | － |  |
| が | －erar | $\omega$ |



| HN | $+\infty$ ตixic |
| :---: | :---: |
| $\begin{aligned} & \text { ๓ศ } \\ & \text { ๙⿵冂人 } \end{aligned}$ | ono <br> जैंल్ |


|  | Nㅜㅇ $\infty$ |
| :---: | :---: |
|  | $\begin{aligned} & \text { N్రిం } \\ & \text { No } \end{aligned}$ |


| 余第荷 $\infty \infty \text { is }$ | $\begin{aligned} & \text { Non on } \\ & \text { orosi } \end{aligned}$ |  |  <br> Anvincocois ornosir |  おvon | స్రిర్ర్య －ODNWiAvoras |  <br>  | ¢ |  | N |  |  |  | W్య |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $000 \mathrm{cos}$ | $\stackrel{\infty}{-}$ जoror |  Nworronornonール |  | Fitoreor oowonoonmonv |  | － | -ి, $\infty$ | $\begin{aligned} & \text { O} \\ & \text { ò } \\ & 0 \end{aligned}$ |  |  | 우ㅇㅝㅜㅇ eronco |  |
|  |  |  |  <br>  |  meroir mis oocris | స్స్ర <br>  |  | $\begin{aligned} & \text { O-9 } \\ & \text { - } \end{aligned}$ | के: wis |  |  －wors |  | 苑洜谷 プッ | N0\％ |
|  |  |  |  <br>  |  |  NO 0 N $0 \infty \subset \infty$ OUAN |  | $\begin{aligned} & \mathbf{o} \\ & \substack{0 \\ \hline} \end{aligned}$ | య్ర $\infty \infty$ | ? |  Neren－ |  |  <br> －0い』 |  |
|  | 产品 |  |  ONOMNNANOOMA |  <br>  | F <br>  |  | $\begin{aligned} & \stackrel{\rightharpoonup}{0} \\ & \text { or } \end{aligned}$ | $\begin{aligned} & \text {-1: } \\ & \text { ioc } \end{aligned}$ | $\begin{aligned} & \stackrel{\rightharpoonup}{\omega} \\ & 0 \\ & \hline \end{aligned}$ |  |  |  | Nutu On |
| 叁 | E. | M Hu to |  | Mry | ヨ. |  | $\stackrel{\rightharpoonup}{\hat{\rho}}$ | － | $\stackrel{\square}{\circ}$ |  |  |  | A్ర్రిక్ర |

 TRevised series．The Department of Labor＇s indexes of wage－earner employment in manufacturing industries have been completely revised；see note marked＂$\dagger$＂on p．S－ 9 ． The seasonally adjusted employment indexes，revised in the A pril 1943 issue，have been further revised beginning 1941 to more accurately portray changing wartime trends．The indexes are as yet available only for all manufacturing，durable goods，and nondurable goods，and for all manufacturing and for nondurable goods are preliminary．Earlier data for the New York city employment index not shown in the July 1942 survey and subsequent issues and for the Massacbuestts index，st own on a revised basis beginning in the May 1943 to 1939 Census data；for data beginning 1939 ，see p． 31 of the June 1943 Survey．${ }^{\text {New series．Indexes beginning } 1939 \text { for newspapers and periodicals and printing，book and job，and beginning } 1935 \text { for the employment indexes for California and the Los Angeles }}$ and San Francisco industrial areas，will be shown 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 | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | Mà | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Nonmanufacturing, unaij.-Continued. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Trade: Retail , totalf \& 96.2 \& 98.8 \& 97.3 \& 98.3 \& 100.8 \& 98.5 \& 98.9 \& 96.6 \& 94.9 \& 97.4 \& 100.6 \& 104.2 \& 112.6 \& r97.5 \\
\hline Food* \& 106.3 \& 106.9 \& \({ }^{+106.5}\) \& 106. 1 \& 106.3 \& 105.6 \& 105.7 \& 104.2 \& 102.5 \& 104. 1 \& 107.2 \& 108.2 \& 108.7 \& +106.8 \\
\hline General merchandisingt-...---.-.- do \& 106.5 \& 111.7 \& r108.2 \& 111.0 \& 116.4 \& 112.5 \& 112.7 \& 108.6 \& 105.4 \& 110.6 \& 119.2 \& 130.4 \& 156.5 \& - 110.0 \\
\hline Wholesalet-.-- \& 95.6 \& 97.7 \& 97.6 \& 97.3 \& 96.5 \& 98.1 \& 95.8 \& 96.0 \& 95.3 \& 93.9 \& 94. 2 \& 95. 5 \& 95.9 \& r95.0 \\
\hline Water transportation*....................do. \& 205.4 \& 100.8 \& 110.2 \& 117.0 \& 124.9 \& 131.8 \& 143.0 \& 152.5 \& 162.1 \& 170.3 \& 176.7 \& 176.9 \& 190.8 \& г 198.9 \\
\hline Miscellaneous employment data: Federal and State highways: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Totalł.....................-number. \& \& 147, 915 \& 144, 706 \& 146, 550 \& 154, 164 \& 163, 446 \& 175, 446 \& 180, 228 \& 181, 863 \& 175, 939 \& 170,515 \& 156, 721 \& 138,512 \& 124,983 \\
\hline Construction (Fed. and State)....do.. \& \& 33, 655 \& 33, 328 \& 35, 633 \& 42,841 \& 49, 175 \& 55, 239 \& 26,786 \& 59,547 \& 55, 875 \& 50,817 \& 38,634 \& 27,978 \& 18, 556 \\
\hline Mainterance (State).-..........ddo. \& \& 88,831 \& 86, 527 \& 87, 052 \& 87, 429 \& 90, 363 \& 95,645 \& 128, 699 \& 98, 090 \& 95, 814 \& 95, 943 \& 94, 092 \& 87,055 \& 83, 298 \\
\hline \begin{tabular}{l}
Federal civilian employees: 1 \\
United States \(\qquad\) thousands.-
\end{tabular} \& \& 2,864 \& 2,945 \& 2,979 \& 3,006 \& 3,031 \& -3,002 \& -2.972 \& '2,838 \& 「2.806 \& -2,798 \& 2,823 \& 13,032 \& 2,820 \\
\hline District of Columbia -.............do. \& \& 285 \& 287 \& 285 \& 283 \& 280 \& 7728 \& '276 \& r271 \& \({ }^{\text {¢ }} 267\) \& \({ }^{266}\) \& r265 \& r263 \& 263 \\
\hline Railway employees (class I steam railways):
Total. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total...- Undex Inded \& \& 1,346
129.3 \& 1,340
128.7 \& 1,352
129.9 \& 1,374
132.0 \& 1,378
132.3 \& \(\cdot\)

13515
13 \& 1,418

136.3 \& | 1,406 |
| :--- |
| 135.1 | \& 1,400

134.5 \& 1,394 \& 1,388
133.4 \& + $\begin{array}{r}1,380 \\ -132.3\end{array}$ \& 1,384
133.1 <br>
\hline  \& 139.0 \& ${ }_{134.4}$ \& ${ }_{132.0}$ \& 133.2 \& 134.1 \& 132.9 \& 133.7 \& 133.5 \& 132.4 \& 131.3 \& 129.6 \& 132.2 \& - 134.3 \& 138.4 <br>
\hline LABOR CONDITIONS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline A verage weekly hours per worker in factories: Natl. Ind. Con. Bd. (25 industries) .. hours. U. S. Depit. of Labor, all manufacturing $\dagger$ \& \& 44.3 \& 44.5 \& 44.7 \& 44.9 \& 45.3 \& 45.2 \& 45.0 \& 45.1 \& 45.3 \& 45.5 \& 45.5 \& 45.1 \& 45.2 <br>
\hline U. S. Dept. or Labor, all manactars hours \& \& 44.2 \& 44.5 \& 44.7 \& 45.0 \& 45. 2 \& 45. 1 \& 44.4 \& 45.1 \& 44.7 \& 45.4 \& 45.5 \& -44.8 \& 45.1 <br>
\hline  \& \& 45.9 \& 46.2 \& 46.4 \& 46.8 \& 46.9 \& 46.8 \& 46.0 \& 46.8
46.6 \& 46. 5 \& 47.2 \& ${ }_{47.1}^{47.1}$ \& $\begin{array}{r}46.2 \\ +46.5 \\ \hline\end{array}$ \& 46.6
46.9 <br>
\hline Iron and steel and their products*-do-.-- \& \& 45.0 \& 45.8 \& 46.1 \& 46.2 \& 46.4 \& 46.4 \& 45.5 \& 46.6 \& 46.1 \& 47.1 \& 47.1 \& - 46.5 \& 46.9 <br>
\hline mills**.......--...........hours. \& \& 41.9 \& 42.8 \& 43.2 \& 43.5 \& 44.1 \& 44.2 \& 43.9 \& 45.7 \& 45.3 \& 46.3 \& 45.5 \& + 45.0 \& 45.6 <br>
\hline Electrical machinery \& \& 47.0 \& 46.9 \& 47.1 \& 47.0 \& 47.3 \& 47.0 \& 46.2 \& 46.9 \& 46.8 \& 47.1 \& 47.1 \& 46. 2 \& 47.0 <br>
\hline Machinery, except electrical**-.-do \& \& 49.6 \& 49.6 \& 49.7 \& 49.8 \& 49.7 \& 49.4 \& 48.1 \& 48.8 \& 48.6 \& 49.6 \& 49.6 \& 48.9 \& 49.7 <br>
\hline Machinery and machine-shop products* $\qquad$ hours. \& \& 49.6 \& 49.3 \& 49.6 \& 49.6 \& 49.3 \& 49.2 \& 48.0 \& 48.4 \& 48.2 \& 49.2 \& 49.7 \& 48.7 \& 49.6 <br>
\hline Machine tools*-...-.............- do...- \& \& 52.5 \& 51.8 \& 52.0 \& 52.0 \& 51.8 \& 50.7 \& 49.5 \& 49.1 \& 48.9 \& 50.7 \& 50.3 \& + 49.8 \& 50.4 <br>
\hline Automobiles*-.....-.............do \& \& 45.7 \& 46.0 \& 45.7 \& 45.9 \& 46.3 \& 46.2 \& 46.0 \& 47.1 \& 46.3 \& 47.6 \& 46.5 \& +44.5 \& 46.3 <br>
\hline Transportation equipment, except automobiles* \& \& 46.9 \& 46.7 \& 46.8 \& 47.5 \& 47.5 \& 47.1 \& 46.8 \& 47.0 \& 47.1 \& 47.5 \& 47.6 \& 46.5 \& 46.7 <br>
\hline Aircraft and parts (excluding engines)** \& \& 46.5 \& 46.2 \& 46.2 \& 47.3 \& 46.8 \& 46.5 \& 45.5 \& 46.1 \& 46.6 \& 46.8 \& 46.8 \& - 45.8 \& . 5 <br>
\hline Shipbuilding and boatbuilding**-do--- \& \& 47.1 \& 46.2
46.7 \& 46.9 \& 47.7 \& 47.8 \& 47.7 \& 47.9 \& 47.6 \& 47.6 \& 47.9 \& 48.3 \& r 47.1 \& 45.9 <br>
\hline Nonferrous metals and products** do \& \& 46.0 \& 45.9 \& 46.6 \& 46.8 \& 47.1 \& 46.9 \& 46.1 \& 46.6 \& 46.7 \& 46.9 \& 47.1 \& r 46.4 \& 47.0 <br>
\hline Lumber and timber basic prod**-.do.-. \& \& 39.8 \& 41.9 \& 42.4 \& 43.1 \& 43.8 \& 44.4 \& 42.7 \& 45.2 \& 43.5 \& 44.2 \& 43.4 \& 42.8 \& 41.1 <br>
\hline Furniture and finished lumber products* hours. \& \& 42.8 \& 43.6 \& 43.9 \& 44.5 \& 44.6 \& 44.6 \& 43.6 \& 44.6 \& 43.5 \& 44.7 \& r 44.3 \& 44.2 \& 43.4 <br>
\hline Stone, clay, and glass products*..do...- \& \& 41.7 \& 41.8 \& 42.1 \& 42.7 \& 42.9 \& 43.1 \& 41.8 \& 43.4 \& 42.4 \& 43.8 \& - 43.5 \& 43.0 \& 42.5 <br>
\hline Nondurable goods*-.-.......do \& \& 41.8 \& 42.0 \& 42.3 \& 42.5 \& 42.8 \& 42.7 \& 42.2 \& 42.6 \& 42.2 \& 42.7 \& 43.1 \& 42.8 \& 42.9 <br>
\hline Textile-mill productsand other fiber man-
ufactures \& \& 41.3 \& 41.5 \& 41.6 \& 41.7 \& 41.9 \& 41.6 \& 40.9 \& 41.3 \& 41.0 \& 41.6 \& 41.8 \& 41.7 \& 41.4 <br>
\hline Apparel and other finished textile products* hours. \& \& \& 38.2 \& 38.8 \& \& 38.4 \& 38.1 \& 37.1 \& 37.8 \& 37.5 \& 37.8 \& 38.1 \& 37.6 \& 38.0 <br>
\hline Leather and leather products*....-do...- \& \& 40.3 \& 40.2 \& 40.4 \& 40.2 \& 40.1 \& 39.8 \& 39.1 \& 40.0 \& 39.2 \& 39.5 \& - 39.8 \& + 40.2 \& 40.5 <br>
\hline Food and kindred products*.....do \& \& 43.2 \& 42.9 \& 43.4 \& 43.3 \& 44.6 \& 44.9 \& 44.3 \& 44.1 \& 43.3 \& 4.11 \& 45.5 \& 45. 5 \& 45.9 <br>
\hline Tobacco manufactures* ------.- do \& \& 39.6 \& 38.5 \& 39.5 \& 40.0 \& 40.2 \& 41.0 \& ${ }_{44.6}^{42.1}$ \& ${ }_{45}^{41.1}$ \& 41.3 \& ${ }^{42.6}$ \& 42.5 \& 4.1 \& 42.0 <br>
\hline Paper and allied products*- ${ }^{\text {a }}$ - do-... \& \& 44.2 \& 44.5 \& 44.9 \& 45.3 \& 45.6 \& 45.7 \& 44.6 \& 45.6 \& 44.6 \& 45.7 \& 45.8 \& 45.3 \& 45.2 <br>
\hline Printing and publishing and allied industries* hours. \& \& 39.8 \& 39.5 \& 39.8 \& 39.8 \& 39.9 \& 40.1 \& 40.2 \& 40.6 \& 40.4 \& 40.2 \& 40.5 \& 40.5 \& 40.5 <br>
\hline Chemicals and allied products* .-do. \& \& 44.5 \& 44.6 \& 45.0 \& 45.5 \& 45.7 \& 45.6 \& 45.3 \& 45.6 \& 45.6 \& 45.8 \& 45.6 \& 45.1 \& 45.7 <br>
\hline Products of petroleum and coal*-. do \& \& 41.1 \& 42.4 \& 42.6 \& 43.5 \& 44.5 \& 44.9 \& 44.9 \& 46.2 \& 45.4 \& 46.4 \& 46.0 \& 46.0 \& 45.7 <br>
\hline Rubber products**----.-........do.... \& \& 44.4 \& 44.6 \& 45.1 \& 45.1 \& 45.4 \& 46.0 \& 44.1 \& 44.3 \& 44.8 \& 45.4 \& 45.7 \& 44.9 \& 45.3 <br>
\hline A verage weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):* \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Building construction.-.............hours.. \& \& 37.1 \& 36.3 \& 37.4 \& 38.1 \& 38.1 \& 39.5 \& 39.0 \& 39.8 \& 39.4 \& 39.7 \& 39.2 \& 38.1 \& 38.5 <br>
\hline  \& \& 31.0 \& 41.5 \& 41.3 \& 41.2 \& 36.1 \& 28.2 \& 37.7 \& 42.3 \& 40.6 \& 41.7 \& 25.6 \& 4 \& 38.8 <br>
\hline Bituminous coal.-....-...............-- do \& \& 34.7 \& 37.0 \& 38.6 \& 36.9 \& 35.2 \& 28.4 \& 37.1 \& 40.3 \& 39.4 \& 38.8 \& 28.4 \& 44.2 \& 43.5 <br>
\hline Metalliferous \& \& 43.3 \& 43.6 \& 43.7 \& 43.9 \& 44.3 \& 45.0 \& 43.7 \& 46.0 \& 44.8 \& 45.3 \& 44.0 \& 44.2 \& 43.9 <br>
\hline Quarrying and nonmetallic .........do \& \& 44.3 \& 44.4 \& 43.8 \& 46.0 \& 46.4 \& 47.3 \& 46.3 \& 47.7 \& 46.4 \& 47.7 \& -46.5 \& 45.5 \& 43.8 <br>
\hline Crude petroleum and natural gas.....do \& \& 39.9 \& 40.6 \& 40.8 \& 41.2 \& 41.0 \& 42.6 \& 43.3 \& 43.2 \& 44.5 \& 44.4 \& 44.9 \& 44.9 \& 44.4 <br>
\hline Puble utilities:
Electric light and power.............do \& \& 40.5 \& 40.5 \& \& 40.8 \& 40.8 \& 41.7 \& 42.0 \& 42.1 \& 42.3 \& 42.7 \& 42.8 \& 42.9 \& <br>
\hline Street railways and busses...--......-do \& \& 49.2 \& 49.7 \& 49.4 \& 48.9 \& 49.0 \& 49.5 \& 49.4 \& 50.9 \& 49.0 \& 49.6 \& r 50.1 \& 49.6 \& 49.6 <br>
\hline Telephone and telegraph \& \& 41.1 \& 41.2 \& 41.1 \& 41.3 \& 42.2 \& 42.1 \& 42.2 \& 42.0 \& 42.3 \& 42.7 \& \& \& <br>

\hline | Services: |
| :--- |
| Dyeing and cleaning $\qquad$ do | \& \& 43.6 \& \& \& \& 45.1 \& 45.2 \& 44.1 \& 44.2 \& \& \& $\stackrel{43.4}{ }$ \& \& <br>

\hline Power laundries..-.-...-.-.-............-do. \& \& 44.1 \& 43.7 \& 43.8 \& 44.4 \& 44.4 \& 44.1 \& 43.9 \& 44.0 \& 44.0 \& 44.0 \& 44.0 \& 44.1 \& 44.1 <br>
\hline Trade: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& \& $$
\begin{aligned}
& 40.9 \\
& 40.9 \\
& \hline
\end{aligned}
$$ \& 40.8

41.6 \& $$
\begin{aligned}
& 40.6 \\
& 4.7
\end{aligned}
$$ \& 40.3

41.8 \& $$
\begin{aligned}
& 40.3 \\
& 41.7
\end{aligned}
$$ \& 41.6

42.5 \& $$
\begin{aligned}
& 41.7 \\
& 42.4
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
42.1 \\
42.9
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 40.3 \\
& 42.6
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 39.9 \\
& 42.7
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 39.6 \\
& 42.9
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
39.4 \\
42.8
\end{array}
$$
\] \& 40.3

42.4 <br>
\hline Industrial disputes (strixes and lockouts): \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Beginning in month....-.........number.- \& 330
370 \& 195
225 \& +200 ${ }^{\mathbf{r} 230}$ \& 260
300 \& 395
445 \& 395

450 \& $$
\begin{aligned}
& 425 \\
& 460
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 375 \\
& 410
\end{aligned}
$$

\] \& | 335 |
| :--- |
| 370 | \& $\stackrel{245}{270}$ \& \[

$$
\begin{aligned}
& 290 \\
& 310
\end{aligned}
$$
\] \& 300

330 \& | 325 |
| :--- |
| 350 | \& ${ }_{360}^{330}$ <br>

\hline Workers involved in strikes: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 115
.130 \& 90
100 \& $\begin{array}{r}740 \\ \hline\end{array}$ \& 72
75 \& 225 \& ${ }_{655}^{650}$ \& 2975
2980 \& 118 \& 105
115 \& ${ }_{72}^{67}$ \& 215
219 \& 500
510 \& 251 \& 110 <br>
\hline Man-days idle during month..........-do...... \& 470 \& 450 \& $\bigcirc 120$ \& 230 \& 675 \& 1,500 \& 4,750 \& 690 \& 355 \& 195 \& 975 \& 2,825 \& 715 \& 625 <br>
\hline
\end{tabular}

$\%$ Revised. 1 December 1943 figure includes about 220,000 excess temporary Post Office substitutes employed only at Christmas.
${ }^{2}$ Including two industry-wide coal strikes, with most of the workers involved counted twice. The net number of workers involved was about 575,000 .
\$Total includes State engineering, supervisory, and administrative employees not shown separately.
§Index is being revised. ployees 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 $3,068,000$. 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 with out pay and $\$ 1$ a year employees which were not reported previously. District of Columbia data for June-October are partly estimated.
each The 1943 figures for individual months should not be added to obtain an annual total as this would result in substantial duplication due to the counting of striking coal miners each time they were involved. The net total for 1943 is $1,900,000$.
†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 shifted to a $1935-39$ base and the method of seasonal adjustment revised; earlier mufacturing industries, see note marked " $\varphi$ " on p. S-13. The indexes of railway employeeshave been *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 | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\mathrm{J}_{\text {ary }}^{\mathrm{ary}}-$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LABOR CONDITIONS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline U. S. Employment Ser. placement activities: Nonagricultural placements \(\dagger\)....thousands. \& 745 \& 659 \& 648 \& 718 \& 689 \& 708 \& 862 \& 880 \& 907 \& 909 \& 858 \& 834 \& 721 \& 788 \\
\hline Unemployment compensation (Soc. Sec. Bd.): \& 564 \& \& \& 945 \& 695 \& \& \& \& \& \& \& \& \& \\
\hline Continued claims \& 504 \& 1,228 \& 1,059 \& 945 \& 695 \& 610 \& 592 \& 547 \& 489 \& 389 \& 330 \& 354 \& 413 \& 542 \\
\hline Individuals receiving pa \& 104 \& 227 \& \({ }_{10} 209\) \& 182 \& 131 \& 119 \& 100 \& 91 \& 89 \& 75 \& 61 \& \({ }^{56}\) \& \({ }^{64}\) \& 84 \\
\hline Amount of payments.- \& 6,156 \& 183 \& 882 \& 10,750 \& 7,355 \& 6,382 \& 5,938 \& 5,554 \& 5, 191 \& 4, \& 3,546 \& 3, 540 \& 4,274 \& 5,277 \\
\hline Labor turn-over in manufacturing establish- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Accession rate_mo. rate per 100 employees.. \& \& 8.28 \& 7.87 \& 8.32 \& 7.43 \& 7.18 \& 8.40 \& 7.83 \& 7.62 \& 7.73 \& 7.17 \& 6.62 \& -5.19 \& 6.37 \\
\hline Separation rate, total--------------do \& \& 7.11 \& 7.04 \& 7.69 \& 7.54 \& 6.57 \& 7.07 \& 7.56 \& 8.16 \& 8.16 \& 7.02 \& 6.37 \& -6.65 \& 6.66 \\
\hline Discharg \& \& . 52 \& . 50 \& . 57 \& . 53 \& 55 \& . 61 \& . 68 \& 67 \& . 62 \& . 64 \& . 63 \& -60 \& 67 \\
\hline Lay-ofts \& \& \(\begin{array}{r}\text { 4. } 45 \\ \hline\end{array}\) \& \(\stackrel{.}{465}\) \& 5.36 \& 5. 81 \& 4.81 \& 5.20 \& \(\stackrel{.}{5.61}\) \& \(\begin{array}{r}\text { 8. } \\ \hline 80\end{array}\) \& 6. 29 \& 5.19 \& + 6 \& r
+4.98
+48 \& 4.58 \\
\hline Military \& \& 1.26 \& 1.23 \& 1.12 \& . 87 \& . 69 \& . 69 \& . 69 \& . 67 \& . 64 \& . 61 \& + 42 \& . 50 \& . 53 \\
\hline Miscellaneous \& \& . 14 \& . 12 \& . 12 \& . 09 \& . 07 \& . 07 \& . 08 \& . 08 \& . 08 \& . 07 \& . 07 \& . 08 \& . 08 \\
\hline PAY ROLLS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Wage-earner pay rolls, all manufacturing, unadj. (U. S. Dept. of Labor) \(\dagger .1939=100\), \& \& 290.9 \& 297.5 \& 04. 5 \& 309.7 \& 313.5 \& 317.1 \& 315.6 \& 322.2 \& 328.0 \& 332.6 \& \({ }^{\text {r }} 336.5\) \& r 328.2 \& 327.2 \\
\hline Durable goods.....-.-.-.-..........-do-.- \& \& 399.8 \& 410.6 \& 421.0 \& 430.4 \& 437.1 \& 441.6 \& 439.7 \& 448.2 \& 460.7 \& 468.8 \& - 474.6 \& + 461.2 \& 461.0 \\
\hline Iron and steel and their products do \& \& 283.5 \& 291.2 \& 297.6 \& 301.7 \& 303.5 \& 304.6 \& 299.6 \& 308.1 \& 312.8 \& 318.6 \& 320.1 \& 316.7 \& 317.9 \\
\hline Blast furnaces, steel works, and rolling mills ........................ \(1939=100\) \& \& 208.8 \& 211.8 \& 215.3 \& 217.4 \& 222.2 \& 223.8 \& 223.7 \& 229.9 \& . 7 \& 232.6 \& 226.8 \& r 222.5 \& . 6 \\
\hline Electrical machinery....................... do \& \& 427.4 \& 441.6 \& 453.7 \& 454.7 \& 458.9 \& 463.9 \& 462.8 \& 475.3 \& 487.7 \& 494.7 \& r 506.2 \& - 500.0 \& 509.6 \\
\hline Machinery, except electrical ---.--- \& \& 400.2 \& 410.0 \& 417.7 \& 422.3 \& 427.2 \& 428.0 \& 420.1 \& 423.9 \& 435.2 \& 441.4 \& 445.7 \& 440.5 \& 446.0 \\
\hline Machinery and machine-shop products. \(1939=100\) \& \& 2.1 \& 3. 4 \& 421.5 \& 429.3 \& 432.5 \& 435.1 \& 425.5 \& 429.9 \& 440.5 \& 447.4 \& 456.9 \& 449.9 \& 57. 3 \\
\hline Machine tools \(\ddagger\).-...................do. \& \& 562.1 \& 557.7 \& 559.1 \& 555.2 \& 547.2 \& 526.3 \& 491.2 \& 470.2 \& 455.3 \& 455.8 \& 441.3 \& 425.6 \& 419.5 \\
\hline Automobiles --...---.----------- do \& \& 277.9 \& 282.2 \& 283.9 \& 286.7 \& 297.1 \& 305.8 \& 314.3 \& 324.2 \& 339.3 \& 359.5 \& 3 \& - 334.4 \& 344.9 \\
\hline Transportation equipment, except anto-
mobiles................... \& \& 2, 406.0 \& 2, 486.5 \& 2,583.3 \& 2,692.9 \& 2,736.7 \& 2,768.0 \& 2,790.6 \& 2,805.5 \& 2, 933.1 \& 2,947.6 \& r3, 039.1 \& 2,901. 1 \& 2, 859.9 \\
\hline Nonferrous metals and products...-do \& \& 305.8 \& 308.6 \& 312.1 \& 318.5 \& 322.0 \& 325.0 \& 321.1 \& 325.4 \& 336.8 \& 338.2 \& 343.9 \& r 335.4 \& 337.8 \\
\hline Lumber and timber basic products. do \& \& 166.9 \& 173.7 \& -179.4 \& 186.2 \& 196.1 \& \({ }^{2100.8}\) \& 193.3 \& 206.0 \& 197.7 \& 200.9 \& 197.4 \& 188.6 \& 174.6 \\
\hline Sawmills.-- \& \& 130.9 \& 138.7 \& 143.5 \& 151.4 \& 160.4 \& 163.8 \& 156.2 \& 169.0 \& 162.1 \& 163.8 \& 2 \& 151.2 \& 138.0 \\
\hline \[
\begin{aligned}
\& \text { products } \\
\& 1939=100 .
\end{aligned}
\] \& \& 165.9 \& 171.8 \& 174.9 \& 177.9 \& 178.9 \& 181.1 \& 178.6 \& 185.5 \& 183.2 \& 191.0 \& 191.1 \& 188.9 \& . 3 \\
\hline  \& \& 159.6 \& 165.6 \& 169.5 \& 171.5 \& 171.5 \& 174.2 \& 171.8 \& 179.2 \& 176.7 \& 184.4 \& 184.8 \& 183.2 \& 181.3 \\
\hline Stone, clay, and glass products...-.d \& \& 178.5 \& 179.2 \& 181.9 \& 185.3 \& 187.7 \& 189.6 \& 184.4 \& 192.3 \& 188.5 \& 194.0 \& 195.2 \& 192.2 \& 187.7 \\
\hline Nondurable goods \& \& 184.5 \& 186.9 \& 190.7 \& 191.7 \& 192.6 \& 195.4 \& 194.2 \& 199.0 \& 198.3 \& 199.6 \& 201.4 \& 198.2 \& 196.4 \\
\hline Textile-mill products and other fiber manufactures ...............-1939=100. \& \& 179.6 \& 181 \& 182. \& 181. \& 180.7 \& 178.7 \& 173.0 \& 73. \& 172. \& 174.4 \& 176.2 \& 175.9 \& 171.9 \\
\hline Cotton manufactures, except small Wares \& \& \& 217.2 \& \& \& 216.0 \& 211.3 \& \& 203 \& 204.8 \& 205.1 \& 207.4 \& \& \\
\hline Silk and rayon goods .-.............do... \& \& 134.4 \& 132.2 \& 133.5 \& 135.0 \& 135.4 \& 135.3 \& 130.8 \& 133.6 \& 131.5 \& 136.1 \& 137.9 \& 138.7 \& 135.6 \\
\hline Woolen and worsted manufactures (except dyeing and finishing). \(1939=100\) \& \& . 5 \& 7.2 \& 208.3 \& 205. \& 205.0 \& 206.8 \& 198.2 \& 198.3 \& 194.9 \& 197. \& 198. \& 198.0 \& 197.2 \\
\hline Apparel and other finished textile products
\(1939=100\) \& \& 155.9 \& 167.5 \& 177. \& 174 \& 164.3 \& 161.7 \& 155.8 \& \& \& \& \& \& \\
\hline Men's clothing-. .-...............do \& \& 149.6 \& 159.2 \& 168.5 \& 169.7 \& 162.8 \& 159.1 \& 151.3 \& 153.8 \& 153.8 \& 158.2 \& 161.8 \& 156.7 \& 157.0 \\
\hline Women's clothing \& \& 125.0 \& 137.2 \& 148.0 \& 143.8 \& 131.0 \& 130.6 \& 125.3 \& 137.5 \& 136.1 \& 132.1 \& 132.6 \& 133.2 \& 142.1 \\
\hline Leather and leather \& \& 158.9 \& 157.4 \& 158.1 \& 155.9 \& 153.0 \& 150.8 \& 145.9 \& 147.8 \& 143.1 \& 143.2 \& 146.1 \& 147.2 \& 147.3 \\
\hline Boots and shoes--..........--- do \& \& \& 143.1 \& 114.7 \& 141.0 \& 137.3 \& 134.4 \& 131.4
175.9 \& 135.4 \& 1131.1 \& 129.8 \& 133.1 \& 133.4 \& 134.0
179 \\
\hline Food and kindred products........- do \& \& 155.6
144.3 \& 150.7
141.5 \& 151.3
145.8 \& 150.3
14.4 \& 158.5
147.8 \& 167.4
151.6 \& 175.9
153.4 \& \begin{tabular}{l}
187.8 \\
152.5 \\
\hline
\end{tabular} \& 184.8
155.3 \& 182.2
159.0 \& 186.0
163.6 \& 182.9
163.2 \& 179.9
160.6 \\
\hline Canning and preserving.............do \& \& 115.4 \& 112.8 \& 98.9 \& 114.1 \& 117.0 \& 137.2 \& 200.7 \& 316.3 \& 304.4 \& 224.2 \& -164.4 \& 149.0 \& 132.3 \\
\hline Slaughtering and meat \& \& 202.9 \& 185.1 \& 180.4 \& 170.4 \& 190.5 \& 200.8 \& 203.9 \& 202.6 \& 192.4 \& 201.2 \& 232.3 \& 238.7 \& 243.2 \\
\hline Tobacco manufactures \& \& 147.8 \& 138.5 \& 143.3 \& 146.8 \& 144.4 \& 149.3 \& 153.5 \& 151.1 \& 154.1 \& 160.2 \& 162.5 \& 161.1 \& 158.2 \\
\hline \& \& 1167.6 \& 171.3 \& 173.1 \& 175.5 \& 178.0 \& 180.9 \& 176.3 \& 181.9 \& 176.7
168 \& 183.0 \& 184.8 \& 183.7 \& 183.3 \\
\hline Paper and pulp. \& \& 162.3 \& 164.8 \& 165.6 \& 167.2 \& 170.3 \& 172.9 \& 168.8 \& 175.2 \& 168.4 \& 174.1 \& 174.9 \& 174.6 \& 173.2 \\
\hline \[
1939=100 .
\] \& \& 121.8 \& 121.6 \& 122.3 \& 121.7 \& 123.0 \& 126.4 \& 127.0 \& 128.8 \& 128.9 \& 131.0 \& 133.7 \& 134.9 \& 134.0 \\
\hline Newspapers and periodicals*.....do \& \& 107.2 \& 107.3 \& 108.2 \& 109.8 \& 110.7 \& 112.0 \& 112.4 \& 112.7 \& 114.5 \& 114.4 \& 115.2 \& 116.0 \& 112.7 \\
\hline Printing, book and \& \& 128.0 \& 129.1 \& 127.7 \& 123.9 \& 126.1 \& 131.4 \& 132.7 \& 134.8 \& 133.1 \& 138.2 \& 141.9 \& 143.9 \& 145.5 \\
\hline Chemicals and allied products......do \& \& 391.2 \& 400.9 \& 409.7 \& 423.6 \& \({ }^{425.2}\) \& 432.5 \& 435.7 \& 435.8 \& 438.4 \& \({ }^{437.6}\) \& 428.6 \& 403.4 \& 394.0 \\
\hline Chemicals \& \& \(\stackrel{247.2}{ }\) \& 250.0 \& 255.4 \& \({ }^{261.8}\) \& 265.4 \& 274.0 \& 277.0 \& 281.0 \& 285.5 \& 290.4 \& 291.9 \& 288.5 \& 291.9 \\
\hline Products of petroleum \& \& 162.8 \& 164.9 \& 166.8 \& 173.9 \& 182.3 \& 187.5 \& 190.3 \& 197.1 \& 195.0 \& 197.7 \& 196.3 \& 197.3 \& 196.9 \\
\hline Petroleum refining \& \& 149.3 \& 151.3 \& 154.2 \& 162.8 \& 170.5 \& 175.2 \& 179.9 \& 184.8 \& 182.4 \& 185.5 \& 185.5 \& 186.4 \& 185.0 \\
\hline Rubber product \& \& \({ }_{226.6}^{234.6}\) \& 238.3
288 \& 246.2
239 \& 248.1 \& \(\stackrel{250.9}{ }\) \& \(\stackrel{264.0}{258}\) \& \({ }_{253.1}^{256}\) \& \({ }_{2538}^{258}\) \& 273.4 \& . 278.0 \& 287.7 \& 285.5 \& 288.4 \\
\hline Rubber tires and inner tube \& \& 226.6 \& 228.9 \& 239.7 \& 240.2 \& 243.9 \& 256.5 \& 253.3 \& 253.8 \& 277.2 \& 279.3 \& 289.0 \& 286.0 \& 287.5 \\
\hline State: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline California*--..............---1940=100- \& \& 436.5 \& 454.5 \& 466.1 \& 486.2 \& 495.0 \& 503.2 \& 507.7 \& 539.2 \& 540.4 \& 524.1 \& 532.0 \& 508.6 \& 507.6 \\
\hline Delaware...................-1923-25=100 \& 333.5 \& 292.8 \& 299.2 \& 316.0 \& 330.9 \& 346.1 \& 355.1 \& 367.9 \& 384.1 \& 394.9 \& \({ }^{365.7}\) \& 358.4 \& 352.7 \& r 342.8 \\
\hline  \& 299.8 \& \({ }^{233.6}\) \& 244.8 \& 249.5 \& 255.7 \& 259.8 \& \(\stackrel{267.3}{ }\) \& \({ }^{267.4}\) \& \({ }^{273.3}\) \& 281.2 \& 289.1 \& 298.1 \& 296.3 \& 301.3 \\
\hline  \& 379.4
278.2 \& 355.1
267.3 \& +360.3

265.9 \& 359.0
271.8 \& 391.4
274 \& 378.4 \& 376.4 \& 384. 6 \& 385.7 \& ${ }^{398.0}$ \& 397.6 \& 409.6 \& 389.7 \& 380.2 <br>
\hline  \& 278.2 \& ${ }_{2810}^{267.3}$ \& 265.9
285 \& 271.8 \& 274.7 \& 278.0 \& 282.1 \& 275.4 \& 280.7 \& 285.7 \& 287.6 \& 290.8 \& 285.6 \& 277.9 <br>
\hline  \& 299.7 \& 264.5 \& 274. 6 \& 285.8 \& 288.6 \& 284.9 \& 2877 \& 283.6 \& 291.4 \& 294.6 \& 299.7 \& 304 \& 297 \& <br>
\hline  \& \& 300.0 \& 308.1 \& 317.1 \& 320.0 \& 325.3 \& 328.9 \& 326.1 \& 333.9 \& 338.5 \& 350.8 \& ¢ 351.3 \& 346.8 \& <br>
\hline Pennsylvania $\otimes$---------1.--1923-25= \& 205.9 \& 180.6 \& 185.5 \& 189.3 \& 191.2 \& 193.2 \& 195.9 \& 194.1 \& 198.7 \& 200.4 \& 202.7 \& 204.6 \& 202.7 \& 202.1 <br>
\hline Wisconsin--ir \& 279 \& 244.6 \& 252.6 \& 256.8 \& 260.1 \& 259.8 \& 265.2 \& 259.0 \& 263.6 \& 259.4 \& 271.0 \& 276.4 \& 270.6 \& 275.9 <br>
\hline  \& 376. 4 \& 350.9 \& +355. 5 \& 354.5 \& 384.1 \& 370.2 \& 370.8 \& 378 \& 377.2 \& 387.0 \& 392.4 \& 404.5 \& 386.3 \& <br>
\hline Chicago---.-................1935-1 \& 300.9 \& 232.8 \& 244.7 \& 249.1 \& 254.6 \& 258.2 \& 263.9 \& 264.4 \& 270.0 \& 278.1 \& 285.3 \& 297.0 \& 297.6 \& 301:5 <br>
\hline  \& \& 355.8 \& 373.0 \& 3889.2 \& 594.4 \& 404.9 \& ${ }^{400.6}$ \& 402.8 \& 413.4 \& 408. 1 \& 420.5 \& 423.7 \& 416.5 \& <br>
\hline  \& \& 454.9
+276.4 \& $\begin{array}{r}\text { 474. } \\ -289 \\ \hline\end{array}$ \& 488.6
297.6 \& 512.0
299.9 \& 520.6
296.4 \& 523.0 \& 523.4 \& 537.0
301.4 \& 542.2
3017 \& 532.5 \& ${ }^{5413.5}$ \& 530.8 \& 537.8 <br>
\hline Miwaukee \& 315.4
20.7 \& + 276.4 \& $\begin{array}{r}+289.7 \\ \\ 220.7 \\ \\ \hline\end{array}$ \& 293.6
234.9 \& 2939.9
235.5 \& 296.4
226.7 \& 300.6
228.7 \& 296.6
226.2 \& 301.4
238.0 \& 301.7

241.7 \& | 309.2 |
| :--- |
| 245.5 | \& 313.6

252.0 \& 304.2
248.3 \& 309.9
246.4 <br>
\hline  \& 268.2 \& 236.6 \& 243.7 \& 248.0 \& 251.9 \& 253.8 \& 258.0 \& 254.8 \& 255.5 \& 263.2 \& 265.2 \& $\stackrel{276.3}{27}$ \& 269.2 \& +269.1 <br>
\hline Pittsburgh----..................-do-do \& 231.2 \& 189.0 \& 197.6 \& 205.5 \& 207.1 \& 211.6 \& 215.5 \& 215.0 \& 223.3 \& 224.4 \& 224.1 \& 222.6 \& 224.5 \& +221.9 <br>
\hline  \& \& 529.7
295.7 \& 549.9
301.4 \& 560.4
320.1 \& 574.7
3368 \& ${ }_{3528}^{58.5}$ \& 596. 6 \& 611.0
375.8 \& 642.7
383 \& 670.3 \& 631.1 \& 653.8 \& 611.9
8 \& 604.7 <br>
\hline Wilmington....----------.-1923-25=100.. \& 34 \& 295.7 \& 301.4 \& 320.1 \& 336.8 \& 352.6 \& 362.3 \& 375.8 \& 383.9 \& 395.4 \& 367.6 \& 369.9 \& 365.2 \& 353.4 <br>

\hline | - Revised. |
| :--- |
| § Index is being revised. |
| eekly averase of number receiving ben 7'Rates beginning January 1943 refer to all $\dagger$ Revised series. The series on placements | \&  \&  \& ed " $\ddagger$ " on han to yment \& p. S-10. age earne rvice has \& | 9 Mil |
| :---: | only an been rev \& tary sep oyment are begin \& | rations i |
| :--- |
| fore not |
| ing in th | \& luded in d during August \& \[

$$
\begin{aligned}
& \text { "Misc } \\
& \text { weeke } \\
& \text { mparabl }
\end{aligned}
$$

\] \& | neous" |
| :--- |
| with ear |
| $y$ to excl | \& rior to N the mo er data. de agric \& | ovember |
| :--- |
| th. $\qquad$ ltaral p | \& | 943 Sur |
| :--- |
| note " ements | \& p. S-10.

bich are <br>
\hline now made only in cooperation with the Depar \& ment of \& in many \& extensio \& service; \& omparab \& earier \& ata are a \& 㖪 \& request; \& he series \& a applice \& etions ford \& eriy sho \& n in the <br>
\hline lacements are n industries have been completely revised; see \&  \& in many \& istances \& withou \& data for \& the applica \& dions. In \& index \& New Yorn \& pay roll \& (or wee \& ly wages) \& in manu \& acturing <br>
\hline bsequent issues, and for the Massachuse \& x, \& on a \& ised ba \& s beginn \& in the \& ay 1 \& urve \& 硣 \& lished \& \& \& \& \& <br>
\hline *New series. Data beginning 19 \& \& \& \& \& d per \& cals a \& print \& book an \& lob, ind \& ies \& beginnin \& l 1935 for \& e inde \& $y$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Monthly statistice 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febraary | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. | $\underset{\text { ber }}{\text { Decem- }}$ | January |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



- Revised. 1 Farm wages as of June 1 (data now collected for selected months between quarterly reports).
\$ Data are not strictly, comparable with figures prior to July 1942 published in the Survey, because of a change in the reporting sample.
See note marked " 8 ' on p. s-13. $\sigma^{\prime}$ Index is being revised.
Rates as of Mar. 1: Construction-common labor, \$0.870; skilled labor, \$1.62.
The inder of weekly earnings in Masachusetter res been revised. - New of week. Dearnings 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.
Nata beginning 1939 for the Department of Labor's series of hourly earnings in the newspapers and periodicals and printing book and job industries
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 utilitios, all employees except corporation offcers 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 | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous wage data-Con. Road-building wages, common labor: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Statas average.....dol. per hour-- | 0.65 | 0.63 | 0.61 | 0.62 | 0.64 | 0.68 | 0.71 | 0.73 | 0.74 | 0.76 | 0.78 | 0. 74 | 0.72 | 0.68 |
| East North Central. | 86 | . 89 | 91 | . 87 | . 87 | . 88 | . 97 | ${ }^{96}$ | . 94 | . 85 | 96 | . 93 | 92 | 96 |
| Fast South Central..............-- do | . 54 | . 84 | . 49 | . 52 | . 88 | . 68 | . 57 | . 54 | . 95 | . 58. | 1. 62 | . 60 | . 96 | . 93 |
|  | .$^{.83}$ | . 95 | .86 | . 90 | .85 | .92 | . 85 | . 86 | . 87 | . 80 | 1.87 | . 80 | . 74 | .75 |
| New England................................... | (1) | . 81 | . 82 | . 87 | . 90 | . 85 | 83 | 86 | . 87 | 97 | 88 | 93 | 90 | . 76 |
| Pacific--.-- | 1.11 | 1.03 | 1.03 | 1.02 | 1.04 | 1.05 | 1.09 | 1.05 | 1.06 | 1.10 | 1.02 | 1. 08 | 1. 13 | 1.07 |
| South Atlantic.-.-.-..............do | 59 | . 52 | . 52 | . 52 | . 54 | . 57 | 69 | . 59 | . 61 | . 59 | . 64 | . 63 | . 64 | . 62 |
| Weest North Central...............d. ${ }^{\text {de.... }}$ West South Central | 64 61 | . 66 | . 75 | .71 .50 | . 74 | . 79 | . 75 | .78 .65 | .79 .55 | . 80 | . 82 | . 88 | $\begin{array}{r}.74 \\ .58 \\ \hline\end{array}$ | . 76 |
| West South Central..................do.... PUBLIC ASSISTANCE | 61 | . 49 | . 49 | . 50 | . 52 | . 54 | . 57 | . 65 | . 55 | . 58 | . 60 | . 58 | . 58 | . 56 |
| Total public assistance and earnings of persons employed under Federal work programs§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| m mil. of dol. | 79 | 95 | 91 | 88 | 83 | 79 | 77 | 77 | 77 | 78 | 78 | 78 | 78 | r 78 |
| Old-age assistance, and aid to dependent children and the blind, total_ mil of dol. | ${ }^{\circ} 71$ | $67$ | 66 | '66 | 67 |  |  | 69 | 69 | 69 | 70 | 70 | 71 |  |
| old-age assistance...................do..- | p 57 | 52 | 60 62 | 62 | - 52 | ${ }_{63}^{67}$ | 53 | 55 | ${ }_{6}^{69}$ | 56 | 57 | 57 | 57 | 7 |
|  | p8 | 11 | 10 | 11 | 11 | 10 | - | - | 8 | 8 | 8 | 8 | 8 |  |
| FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,355 1,706 | 2,608 <br> 2,080 | 2,590 2,057 | 2,882 2,023 | 2,585 1,996 | 2,882 1,970 | 2,584 | 2, 266 1,927 | 2,528 1,900 | 2,505 1,868 | 2,475 1,833 | 2,443 1,797 | 2,423 <br> 1,764 | $\mathbf{2}, 380$ 1,729 |
| Federal land banks.................do | 1,315 | 1,679 | 1,564 | 1,540 | 1, 520 | 1, 1,602 | 1,489 | 1, 472 | 1,452 | 1,431 | 1, 406 | 1,381 | 1, 358 | 1,332 |
| Land Bank Commissioner-.......do | 391 | ${ }^{601}$ | 494 | 483 | 475 | 468 | 463 | 455 | 447 | 437 | ${ }^{427}$ | ${ }_{216} 16$ | 406 | ${ }_{24} 97$ |
| Loans to cooperatives, total......do..-- | 227 | 146 | 135 | 124 | 119 | 114 | 113 | 118 | 120 | 157 | 199 | 225 | 245 | 244 |
| Banks for cooperatives, including central bank - .........................ill. of dol. | 221 | 132 | 121 | 111 | 106 | 102 | 102 | 107 | 11 | 148 | 189 | 215 | 35 | 38 |
| Agr. Mktg. Act revolving fund...do.... | 4 | 12 | 12 | 11 | 11 | 11 | 11 | 11 | 8 | 8 | 9 | 9 | 7 | 4 |
| Shert term credit, total...-.-do... | 422 | 382 | 398 | 434 | 470 | 488 | 518 | 521 | 509 | 479 | 444 | 421 | 14 | 48 |
| Federal intermediate credit banks, loans to and discounts for: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm Credit Administration agencieso ${ }^{-1}$ mil. of dol | 305 | 55 | 267 | 275 | 276 | 278 | 284 | 282 | 272 | 268 | 85 | 302 | 309 | 304 |
| Other financing institutions....do.... | 32 | 38 | 39 | 40 | 39 | 39 | 41 | 41 | 38 | 34 | 31 | 32 | 36 | 32 |
| Production credit associations....do | 215 | 185 | 197 | 217 | 233 | 245 | 254 | 259 | 253 | 234 | 214 | 200 | 199 | 201 |
| Regional arr. credit corporations.. do | 24 | 3 | 7 | 14 | 32 | 47 | 54 | 56 | 55 | 53 | 46 | 39 | 32 | 29 |
| Emergency crop loans..-.........do | 112 | 113 | 117 | 121 | 124 | 124 | 124 | 123 | 121 | 117 | 112 | 109 | 108 | 108 |
| Drought relief loans-1....do | 39 | 44 20 | 43 20 | 43 18 | ${ }_{17}^{43}$ | 43 16 | ${ }_{14}^{42}$ | 42 | 42 | 42 | ${ }_{11}^{41}$ | 41 | ${ }_{30}^{40}$ | ${ }_{3}^{40}$ |
| Bank debits, total (141 centers) $\dagger$........do | 64,073 | 52, 160 | 49,550 | 59,323 | 66,877 | 58,339 | 60, 423 | 58, 930 | 54, 580 | 68,365 | 59,604 | 58, 542 | 69,090 | 64,981 |
| New Yort City-...-................-do | 27,592 | 21, 437 | 21, 112 | 24,062 | 29, 193 | 25, 737 | 25, 464 | 23, 976 | 21, 221 | 27,913 | 23,990 | 23, 327 | 28, 936 | 27,031 |
| Outside New York City | 36, 481 | 30,723 | 28, 437 | 35, 261 | 37, 683 | 32,602 | 34,959 | 34,954 | 33, 359 | 40, 452 | 35,614 | 35, 215 | 40, 155 | 37,950 |
| Fed. Reserve banks, condition, end of mo:- | 33,448 | 28, 556 | 28,515 | 28,347 | 28,982 | 28,548 | 29,599 | 30,462 | 31, 146 | 31,354 | 31,545 | 32,488 | 33,955 | 33,978 |
| Res. bank credit outstanding, total..do...- | 12,092 | 6,339 | 6,296 | 6, 191 | 6,846 | 6,647 | 7,576 | 8,685 | 9, 9166 | 9,384 | 9,823 | 10,763 | 12, 239 | 12,428 |
| Bills discounted...................do | -34 | -14 | -16 | -13 | , 13 | 6, 31 |  | 8, 16 | - 59 | ${ }^{3,384}$ | $\begin{array}{r}9,823 \\ \hline 26\end{array}$ | - 52 |  | 122 |
| United States securities........... do | 11, 632 | 5,969 | 5, 871 | 5,919 | 6,455 | 6, 222 | 7, 202 | 8,187 | 9,088 | 8,919 | 9,354 | 10,348 | 11,543 | 12,073 |
| Reserves, total.-.-.-.-.............. do | 19, 866 | 20, 931 | 20,859 | 20, 785 | 20, 656 | 20, 614 | 20,582 | 20, 508 | 20,389 | 20, 344 | 20, 268 | 20, 202 | 20,096 | 20, 101 |
| Gold certificates...................-do | 19, 536 | 20,520 | 20, 476 | 20.413 | 20, 303 | 20, 261 | 20, 224 | 20, 163 | 20,071 | 20,011 | 19,947 | 19, 898 | 19,766 | 19,746 |
| Liabilities, total ...-.........--......... do | 33, 448 | 28, 556 | 28,515 | 28, 347 | 28, 882 | 28,548 | 29,599 | 30, 462 | 31, 146 | 31, 354 | 31,545 | 32,488 | 33,955 | 33, 978 |
| Deposits, total -.......-.-.......do | 14, 383 | 14,805 | 14,308 | 13,981 | 14, 131 | 13,459 | 14,022 | 14, 557 | 14,665 | 14,206 | 14,160 | 14, 387 | 15, 181 | 15, 248 |
| Member bank reserve balances... do | 12,311 | 13, 630 | 13, 067 | 12,759 | 12,204 | 12,031 | 12,085 | 12,590 | 12,855 | 11, 864 | 12,086 | 12, 401 | 12,886 | ${ }^{12,917}$ |
| Excess reserves (estimated) .....do | 1,162 | 2, 387 | 1,925 | 1,518 | 2,315 | 1,728 | 1,212 | 1,268 | 1,123 | 1,684 | 1,102 | 985 | 1,236 | 1,112 |
| Fed. Reserve notes in circulation...do.... | 17,316 | 12, 26.3 | 12,627 | 12,758 | 13, 128 | 13,539 76.4 | 13,872 73 | 14.364 70 | 14,921 | 15,266 69.0 | 15,663 68.0 | 16,312 65.8 | 16,906 62.6 | 17,024 62.3 |
| Fed. Reserve reporting member banks, con- | 62.7 |  |  | 77.7 | 75.8 |  | 73.8 |  | 68.9 | 69.0 | 68.0 |  |  |  |
| Deposits: <br> Demand, adjusted..............mil. of dol.. | 32,327 | 29,743 | 31, 305 | 31,848 | 30,098 | 31,386 | 32, 289 | 33,840 | 35,733 | 30,601 | 31,774 | 33,651 | 33, 895 | 31, 873 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Individuals, partnerships, and corpora-tions.....-.......................... of dol. | 32,609 | 29, 434 | 31, 162 | 31, 815 | 30, 112 | 31,395 | 32,536 | 33, 688 | 35, 633 | 30, 003 | 32,039 | 33,970 | 34, 297 | 32,006 |
| States and political subdivisions..do..-- | 1,706 | 1,888 | 1, 858 | 1,913 | 1,880 | 1,838 | 1,852 | 1,846 | 1,922 | 1,676 | 1,834 | 1,766 | 1,696 | 1,741 |
| United States Government-.....-do...- | 12,030 | 5,245 | 2,964 | 2,266 | 8,044 | 7,981 | 5,652 | ${ }^{4,777}$ | 3,072 | 11, 833 | 12,110 | 9,068 | 7,231 | 11, 462 |
|  | 6,403 | 5,408 | 5,467 | 5,479 | 5,527 | 5,633 | 5,688 | 5,837 | 5,960 | 5,919 | 6,037 | 6,106 | 6,219 | 6,350 |
| Individuals, partnerships, and corporations. ......................-mil. of dol.- | 6, 213 | 5,268 | 5,333 | 5,361 | 5,381 | 5,480 | 5, 530 | 5,677 | 5,792 | 5,749 | 5,859 | 6,929 | 6,037 | 6,169 |
| States and poitical subdivisions. do .-.. | 131 | 112 | 105 |  | 115 | 121 | 119 | 120 | 123 | 119 | 118 | 114 | 118 |  |
|  | 8, 483 | 9,197 | 9,509 | 9, 195 | 9, 148 | 8,879 | 8,716 | 8,593 | 8,817 | 8,805 | 8,818 | 8,753 | 8,592 | 8,888 |
| Interbank, domestic...............-do-. | 41,755 | 31, 918 | 31, 953 | 31,935 | 35, 135 | 37, 394 | 36, 358 | 37,003 | 37,035 | 39,196 | 40,945 | 40, 141 | 38,895 | 40, 746 |
| U. Sills Gov't direct obliga | 37, 159 | 26,740 | 26, 738 | 26,766 | 29, 917 | 32, 467 | 31, 114 | 32, 347 | 32,282 | 34, 334 | 36, 242 | 35, 565 | 34,351 | 36, 163 |
|  | 3,848 | 4,476 | 4,244 | 3,755 | 4, 840 | 5,636 | 4,860 | 4,478 | 3,524 | 4,360 | 4,405 | 3,918 | 3, 238 | 3,660 |
| Bills | 9,043 | 5,059 | 5, 001 | 4,993 | 6,532 | 6,883 | 6,991 | 7,029 | 7,635 | 8,368 | 9, 270 | 9,165 | 8,750 | 8,691 |
|  | 18,541 | 13, 117 | 13, 394 | 13, 821 | 14,357 4,188 | 15,760 4 4 | 15,685 3,878 | 15,988 4,852 | 16,250 4,873 | 16,659 4,947 | 17,651 4,916 | 17,618 4,864 | 17,643 4,720 | 18,284 5,528 |
| O Notes-...................... | 5,727 | 4,088 | 4,099 | 4, 197 | 4, 188 | 4,188 | 3,878 | 4, 852 | 4,873 | 4,947 | 4,916 | 4,864 |  | [5,528 |
| Obligations guaranteed by U. S. Govern- | 1,739 | 1, 008 | 1,919 | 1,940 | 1,992 | 1,850 | 1,881 | 1,725 | 1,818 | 1,876 | .1,829 | 1,776 | 1,758 | 1,767 |
| Other securities | 2,857 | 3,270 | 3,296 | 3,229 | 3,226 | 3, 077 | 3,063 | 2,931 | 2,935 | 2, 988 | 2,874 | 2,800 | 2,786 | 2,816. |
|  | 11,535 | 9,790 | 9,517 | 9,456 | 10, 637 | 9,788 | 9,485 | 9,479 | 9,704 | 11,802 | 11,697 | 11, 225 | 10, 839 | 11, 431 |
| Commere'l, indust'l. and agric'lt --. do...- | 6,394 | 6, 131 | 5,963 | 6, 912 | ${ }^{5,850}$ | 5,662 | 5,542 | 5,628 | 5,735 | 6, 207 | 6,458 | 6,379 | 6,421 | 6,396 |
| To brokers and dealers in securities. do..-- | 1,667 | 637 | 585 | 617 | 1, 652 | 1,046 | 1,014 | 992 | 1,127 | 1,994 | 1,697 | 1,447 | 1,328 | 1,649 |
| Other loans for purchasing or carrying securities. mil. of dol.. | 1,061 |  | 42 |  |  | 491 | 424 | 379 | 358 | 999 | 936 | 635 | 578 | 961 |
|  | 1,089 | 1,184 | 1,176 | 1,162 | 1,161 | 1,150 | 1,158 | 1,157 | 1,145 | 1,135 | 1,129 | 1,125 | 1,108 | 1,099 |
|  |  |  |  |  |  | 94 | 28 |  | 74 | 76 | 79 | 89 |  |  |
|  | 1,222 | 1,434 | 1,394 | 1,367 | 1,387 | I, 345 | 1,319 | 1,276 | 1,265 | 1,391 | 1,398 | 1,350 |  | 1,240 |

- Revised. - Preliminary.

[^6]§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.
$\dagger$ Revised series. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers; see p. S- 15 of the September 1943 Survey for revised Agures begtining that month and a comparison of the figures on the new and old basis for the 12 -month period ended June 30, 1943. The series on commercial, industrial, and agricaltural loans ineludes 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 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1944}{\substack{\text { Janu- } \\ \operatorname{ary}}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep. } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |  |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Money and Interest rates:7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates to customers: <br> New York City $\qquad$ percent.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City $\qquad$ percent.7 other northern and eastern cities..do. |  |  |  | 2.36 2.76 |  |  | 2.70 2.98 |  |  | 2.05 |  |  | 2. 2.76 |  |
| 11 southern and western cities.....-do...-. |  |  |  | 3.24 |  |  | 3.38 |  |  | 2.73 |  |  | 3.17 |  |
| Discount rate (N. Y. F. R. Bank) ---do---- | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. 00 | 1.00 | 1.00 | 1. 00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Federal land bank loans.........-.-.-do..-- | 4.00 | 4. 00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4. 00 | 4.00 | 4.00 | 4.00 | 4. 00 | 4. 00 | 4. 00 |
| Fed. intermediate credit bank loans...do...-- | 1. 50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1. 50 | 1.50 | 1.50 | 1.50 | 1.50 | 1. 50 | 1. 50 | 1. 50 |
| Open market rates, New York City: Prevailing rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances, prime, bankers, 90 days |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Com'l paper, prime, 4-6 months.do..--- | . 44 | . 44 | .44 .69 | .44 .69 | .44 .69 | .44 .69 | .44 .69 | .44 .69 | . 44 | .44 .69 | . 44 | .44 .69 | .44 .69 | .44 .69 |
| Time loans, 90 days (N.Y.S.E.)..do...- | $\stackrel{.69}{1.25}$ | 1. 25 | 1. 25 | .69 1. 25 | 1. 25 | 1. 25 | 1. 25 | 1.25 | +. 25 | 1. 25 | 1.25 | 1.25 | 1.25 | 1. 25 |
| Average rate: <br> Call loans, renewal (N. Y.S. E.) - do | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| U. S. Treasury bills, 3-mo.-.-.--do---- | . 375 | . 367 | . 372 | . 373 | . 373 | . 373 | . 374 | . 374 | . 375 | . 375 | . 375 | . 375 | . 375 | . 374 |
| Average yield, U.S. Treas. notes, $3-5$ yrs.; <br> Taxable* $\qquad$ percent.- | 1.32 | 1.29 | 1.24 | 1.33 | 1.39 | 1. 36 | 1.32 | 1.30 | 1.29 | 1. 31 | 1.31 | 1.29 | 1.30 | 1. 30 |
| Savings deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savings banks in New York State: <br> A mount due depositors.......mil. of dol.- | 6, 258 | 5,594 | 5,622 | 5,663 | 5,677 | 5,726 | 5,813 | 5,867 | 5,922 | 5,949 | 5, 082 | 6,051 | 6,168 | 6, 221 |
| U.S. Postal Savings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance to credit of depositors...... do....- Balance on deposit in banks............ | 1,867 9 | 1,445 14 | 1,468 | 1,493 13 | 1,517 | 1,546 12 | 1,578 12 | 1,620 11 | 1,660 11 | 1,683 10 | 1,716 10 | 1,753 10 | 1,788 $r$ | 1,835 9 |
| CONSUMER SHORT-TERM CREDIT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total consumer short-term debt, end of month* |  |  |  |  |  | 1 |  |  |  |  |  |  |  |  |
| mil. of dol... |  | - 5, 715 | ${ }^{+5,505}$ | - 5,368 | - 5, 261 | -5,102 | - 5, 094 | + 4,881 | ${ }^{5} 4,810$ | -4,911 | r 5, 014 | r 5,120 | r 5.166 | 4,826 |
| Instalment debt, total*-..--..-.........do...-- |  | r 2,672 | - 2, 479 | - 2, 338 | + 2,244 | - 2, 139 | - 2,075 | ${ }^{\text {r }} 1.999$ | ${ }^{\text {r 1 1,939 }}$ | + 1,917 | ${ }^{\text {r }} 1,891$ | r 1,882 | +1,939 | 1,836 |
| Sale debt, total*-....-.-.-.-.........-do. |  | 1,314 | I, 190 | 1,071 | 1,020 | 955 | 896 | 838 | 807 | -786 | 1777 | 778 | 816 | 745 |
| Automobile dealers*...-..........-.-. - |  | 404 | 351 | 287 | 1260 | 235 | 208 | 196 | 190 | 186 | 181 | 177 | 175 | 169 |
| Department stores and mail order houses*-............................ of dol. |  | 228 | 210 | 196 | 190 | 178 | 168 | 155 | 149 | 148 | 151 | 160 | 174 | 158 |
| Furniture stores*-...-....-..........do....- |  | 359 | 338 | 322 | 319 | 308 | 301 | 286 | 279 | 272 | 269 | 266 | 271 | 248 |
| Household appliance stores*....-. do. |  | 116 | 103 | 91 | 81 | 72 | 64 | 55 | 48 | 42 | 37 | 32 | 29 | 24 |
| Jewelry stores*.-..............-.-.-. ${ }^{\text {d }}$ do |  | 64 | 56 | 51 | 50 | 48 | 47 | 45 | 44 | 44 | 45 | 48 | 66 | 55 |
|  |  | 143 | 132 | 124 | 120 | 114 | 108 | 101 | 97 | 94 | 94 | 95 | 101 | 91 |
| Cash loan debt, total* --.-.-.-.-.-. do... |  | -1,358 | ${ }^{\text {r }} 1.289$ | r 1,267 | -1,224 | r 1,184 | - 1, 179 | r 1, 155 | r 1, 132 | r 1,137 | - 1, 114 | r 1, 104 | - 1,123 | 1,091 |
| Commercial banks, debt*-......--do... | 266 | 345 | 319 | 312 | 299 | 290 | 287 | 283 | 278 | 277 | - 273 | 270 | r 273 | r 267 |
| Credit unions: | 105 | 132 | 126 | 127 | 122 | 118 | 118 | 114 | 112 | 113 | 111 | 109 | 110 | 106 |
|  | 16 | 11 | 13 | - 22 | 15 | 14 | 19 | 15 | 15 | 18 | 16 | 15 | 20 | 13 |
| Repayments $\ddagger$.-...--.....-.-......-do. | 17 | 20 | 19 | 21 | 20 | 18 | 19 | 19 | 17 | 17 | 18 | 17 | 19 | 17 |
| Industrial banking companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 161 | 193 | 185 | 184 | 179 | 174 | 174 | 170 |  | 169 | 167 |  | 165 | 161 |
| Loans made ----------.-.-...- do..--- | 29 | 25 | , $\begin{array}{r}26 \\ \hline\end{array}$ | 38 39 | 31 | 29 34 | 35 35 | 30 34 | 29 | 32 31 | 28 30 | $\stackrel{29}{31}$ | 32 | 27 |
| Repayments | 29 | 34 | 34 | 39 | 36 | 34 | 35 | 34 | 31 | 31 | 30 | 31 | 32 | 31 |
| Personal ninance compantes. | 356 | 403 | 387 | 387 | 378 | 366 | 371 | 363 | 357 | 358 | 354 | 355 | 372 | 360 |
|  | 59 | 45 | 50 | 86 | 62 | 58 | 80 | 62 | 64 | 70 | 67 | r 70 | 95 | 53 |
| Repayments............---.-.-.-.- do | 63 | 66 | 66 | 86 | 71 | 70 | 75 | 70 | 70 | 69 | 71 | 69 | 78 | 65 |
| Repair and modernization debt*- do |  | ${ }^{\text {r }} 196$ | ${ }^{\text {r }} 184$ | r 170 | 「159 | r 151 | r 143 | ${ }^{+140}$ | r 133 | ${ }^{\text {r }} 129$ | r 125 | r 121 | r 117 | 112 |
| Miscellaneous debt*---........... do. |  | 89 | 88 | 87 | 87 | 85 | 86 | 85 | 84 | 85 | 84 | 84 | 86 | 85 |
| Charge account sale debt*--.-.......-do. |  | 1,333 | 1,333 | 1,343 | 1,331 | 1,275 | 1,338 | 1,222 | 1,198 | 1,275 | 1,366 | 1,466 | 1,498 | 1,294 |
| Single-payment loans, debt*§........d.do. |  | 1,058 | 1,038 | 1,031 | 1,029 | 1,027 | 1,014 | 994 | 996 | 1,038 | 1,073 | 1,084 | 1,034 | 906 |
|  |  | 652 | 655 | 656 | 657 | 661 | 667 | 672 | 677 | 681 | 684 | 688 | -695 | 700 |
| Indexes of total consumer short-term debt, end of month:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 95 | 91 | 89 | 87 | r 85 | 「85 | r 81 | r 80 | + 82 | r 83 | r 85 | +86 | 80 |
|  |  | 94 | 93 | 90 | 88 | 85 | '85 | 82 | 81 | r 82 | r 83 | r 84 | +82 | 80 |
| INDUSTRIAL AND COMMERCIAL FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total.-----.....................number.- | 132 | 458 | 422 | 410 | 362 | 281 | 265 | 203 | 227 | 124 | 169 | 155 | 145 | 120 |
| Commercial service, total.............-do. do..-- | 22 | 28 | 28 | 23 | 28 | 19 | 31 | 20 | 15 | 7 | 16 | 9 | 13 | 13 |
|  | 19 | 53 | 38 | 41 | 54 | 35 | 33 | 23 | 31 | 18 | 27 | 26 | 20 | 13 |
| Manufacturing and mining, total.....do.... | 32 | 79 | 67 | 79 | 61 | 48 | 39 | 43 | 33 | 26 | 33 | 31 | 28 | 31 |
| Mining (coal, oil, miscellaneous) ...-do...- | 1 | 2 | 3 | 2 | 2 | 2 | 2 | 3 | 2 | 2 | 4 | 2 | 1 | 0 |
| Chemicals and allied products...--do.-.-- | 2 | 4 | 2 | 4 | 2 | 5 | 2 | 1 | 2 | 2 | - 2 | 1 | 2 | 0 |
| Food and kindred products.---...--do...-- | 1 | 14 | 9 | 8 | 12 | 3 | 5 | 7 | 5 | 5 | 4 | 3 | 4 | 4 |
| Iron and steel products - .-...-...-. do...- | 2 | 2 | 2 | 4 | 0 | 3 | 2 | 5 | 7 | 0 | 1 | 1 | 1 | 2 |
| Leather and leather products......-. do...-- | 0 | 11 | 3 9 | 11 | 0 | 0 2 | 2 6 | 8 | 1 | 0 2 | 0 1 | 1 3 3 | 0 | 1 |
|  | 11 | 5 | 5 | 7 | 9 | 1 | 2 | 3 | 4 | 3 | 6 | 7 | 6 | 5 |
| Paper, printing, and publishing...-do...- | 1 | 14 | 9 | 10 | 11 | 11 | 7 | 7 | 2 | 4 | 3 | 4 | 2 | 4 |
| Stone, clay, and glass products.....do...- | 0 | 1 | 4 | 4 | 2 | 4 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 2 |
| Textile-mill products and apparel ..do...- | 3 | 16 | 9 | 16 | 10 | 8 | 4 | 3 | 4 | 2 | 7 | 4 | 2 | 1 |
| Transportation equipment.-------do. | 0 | 2 | ${ }_{1}{ }^{2}$ | 1 | 0 | 1 | 2 | 0 | 0 | 1 | 1 | 0 | 0 | 2 |
| Miscellaneous....-........-.-.-.-.-. ${ }^{\text {do. }}$ | 3 | 7 | 10 | 10 | 5 | 8 | 4 | 5 | 5 | 4 | 3 | 5 | 2 | 5 |
| Retail trade, total | 49 | 267 | 255 | 232 | 195 | 156 | 147 | 98 | 120 | 64 | 81 | 78 | 68 | 50 |
|  | 10 | 31 | 34 | 35 | 24 | 23 | 15 | 19 | 28 | 9 | 12 | 11 | 16 | 13 |
| Liabilities, grand total..........thous. of dol.- | 3, 108 | 5,515 | 4,163 | 7,282 | 3,523 | 2,550 | 6,076 | 3,595 | 2,905 | 1,488 | 3,785 | 2,402 | 2,055 | 1,708 |
| Commercial service, total..............do...- | - 369 | 396 | 331 | 305 | 579 | 393 | 1,600 | 300 | 294 | 134 | 325 | 147 | 2, 191 | 105 |
| Construction, total.--.---.-.-.........do. | 209 | 698 | 379 | 903 | 597 | 267 | 577 | 647 | 477 | 159 | 298 | 206 | 247 | 183 |
| Manufacturing and mining, total ....-do. | 2,032 | 2,249 | 1,342 | 4,144 | 1,105 | 826 | 1,441 | 2, 017 | 913 | 504 | 2, 468 | 1,211 | 839 | 893 |
| Mining (coal, oil, miscellaneous) ...-do.... | 984 | 206 | 69 | 100 | 22 | 28 | 40 | 144 | 78 | 64 | 172 | 79 | 10 | 0 |
| Chemicals and allied products......do.... | 33 | 34 | 44 | 52 | 20 | 66 | 25 | 8 | 25 | 53 | 73 | 72 | 31 | 0 |
| Food and kindred products....-...-do.-.- | 3 | 469 | 195 | 169 | 192 | 90 | 396 | 508 | 187 | 84 | 110 | 35 | 89 | 66 |
| Iron and steel and products........-do..... | 14 | 105 | 132 | 97 | 0 | 45 | 50 | 175 | 468 | 0 | 25 | 35 | 3 | 53 |
| Leather and leather products.......did...- | 0 | 52 | 97 | 20 | 0 | 0 | 71 | 0 | 2 | 0 | 0 | 0 | 0 | 10 |
| Lumber and products...............-do....- | 366 | 139 | 128 | 368 | 117 | 106 | 341 | 208 | 19 | 79 | 25 | 100 | 66 | 206 |

## ${ }^{+}$Revised.

I For bond yields see p. s-20.
$\ddagger$ 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; sub. Sequent 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 anuary 1942 in estimates for repair and modernization and earlier issues. All revisions are available on request.


$r$ Revised. Preliminary.

| Q 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies. |
| :--- |
| 32 |

${ }^{\circ}$ " Prior to Nov. 1, 1944 , the official designation of the currency was the "milreis."
$\delta^{\circ}$ The free rate for United Kingdom shown in the 1942 Supplement was discontinued after Feb. 1, 1943; the official and free rates (rounded to thousandths) were identical from January 1942 te January 1943. The official rate for Canada has been $\$ 0.009$ since first quoted in March 1940.
for 1942 for United States, see note marked " $\%$ " on p. S-17 of the March 1944 Survey. Monthly revisions for rerised monthly averages for 1941 and 1942 for the total and Canada and for 1942 for United States, see note marked " 1 " on P. S-17 of the March 1944 Survey. Monthly revisions for 1941 and January-May 1942 are available on request.
of one company and the inclusion of dividend additions and juvenile policies at ultimate, instead of issue, amounts; this revision increased the figures by the following percentages
1941-Total, 6.3; industrial, 21.6; ordinary, 2.7; 1942-Total, 5.9; industrial, 18.5; ordinary, 3.7. Revisions prior to November 1942 are available on request.

- New series. The series on payments to policy holders and beneficiaries, compilod by the Institute of Liff Insurance, represents total payments in the United States, including paymants byiadnadian companes; data are based on reports covering 90 to 95 percent of the total
1011 are avalable in the November 1942 Survey; earlier data will be shown in a subsequent issue.

$\Rightarrow$ Revised. $\quad$ Less than $\$ 500,000$. $\quad 1$ Partly estimated.
- In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey as fullows: 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.

QFigures are on the hasis of Daily Treasury Statements (unrevised). 193 figure ${ }^{2}$ The total includes guaranteed debentures of certain agencies not shown separately.
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 Cornoration 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. ompanies are available on request. For data beginning July 1940, for the series on the war program, see p. 29, table 7, of the June 1943 issue; commitments were revised in the December 1943 Survey to include for the Army obligations or formal contracts only (commitments include also other transactions on which definite action has been taken toward procurement); see that issue for revised data prior to October 1942; beginning October 1943, a comparatively small amount of intercompany duplication in the figures for the R. F. C. and its subsidiaries included in the totals for all series was eliminated; the cumulative amounts of such duplication. Which were deducted in compiling the October figures above, were (millions of doilars): Program a 1943 and certain other months. The series on war savings bonds is from the Tre9sury Department; amounts outstanding are git current redemption values except series $G$ which is stated at par; this Aprim and redemptions cover all savings bonds series, including prewar issues; sales represent funds received during the month from sales of series $\mathrm{E}, \mathrm{F}$, and G , the series issued since A pril 1941 (for sales beginning May 1941 , see $p$. S-16 of the October 1942 Survey). The series on expenditures of Government corporaity 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\underset{\substack{\text { Janu- } \\ \text { ary }}}{ }$ | February | March | April | May | June | July | August | Sep- tember | Octo ber | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Janus- } \\ \text { ary } \end{gathered}$ |

FINANCE-Continued

| PUBLIC FINANCE (FEDERAL)-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 子overnment corp. and credit agencies-Con. Liabilities, other than interagency, total mil. of dol. | 10,504 | 10,533 | 10,791 | 10,850 | 11,386 | 11, 177 | 11,456 | 10,969 | 11,289 | 10,915 | 11, 277 | 11, 277 | 11,454 | 10,856 |
| Bonds, notes, and debentures: <br> Guaranteed by the U. 8 .................. |  | 4,291 | 4,332 | 4,365 | 4,372 | 4,092 | 4,101 | 3,936 | 4,046 | 4,081 | 4,125 | 4,180 | 4,239 | 4,277 |
|  | ${ }_{1,322}^{4,220}$ | 1, 413 | 1,383 | 1,375 | 1,366 | 1,340 | 1,333 | 1,276 | 1, 271 | 1,274 | 1, ${ }^{4,285}$ | 4, 4,1808 | 1,341 | 1, ${ }^{4,232}$ |
| Other liabilities, including reserves do | 4,956 | 4,829 | 5,076 | 5,109 | 5,648 | 5,746 | 6,022 | 5,757 | 8, 872 | 5,560 | 5,867 | 5,788 | 6,874 | 5,247 |
| Privately owned interests............d. do.- | 4, 435 | 439 |  | 441 | + 440 | . 440 | 440 | 441 | 440 | 441 | 440 |  |  | 435 |
| U. S. Government interests....-.-...-do.-- | 18, 853 | 11, 671 | 12,206 | 12,860 | 12,880 | 13, 188 | 14,812 | 14, 146 | 14,706 | 14,929 | 15,501 | 16, 073 | 16, 732 | 18, 216 |
| Reconstruction Finance Corporation, loans outstanding, end of month: $1 \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total Banks and trust companies ind. of dol - | 8,851 | 5,579 | 5,780 | 6,082 | 6,368 | 6,678 | 6,840 | 7, 214 | 7,540 | 7,781 | 7,973 | 8,239 | 8,469 | 8,631 |
| Banks and trust companies, including receivers ............................. of dol | 407 | 468 | 463 | 458 | 456 | 451 | 448 | 443 | - 436 | 432 | 428 | 425 | 419 | 413 |
| Other flnancial institutions.........do.... | 224 | 272 | 270 | 275 | 270 | 296 | 169 | 216 | - 216 | 213 | 213 | 210 | 212 | 213 |
| Railroads, including receivers......do | 385 | 453 | 439 | 434 | 427 | 424 | 416 | 413 | 413 | 413 | 396 | 396 | 388 | 387 |
| Loans to business enterprises, except to aid in national defense............mil. of dol.- |  |  | 76 | 72 | 70 | 69 | 67 | 65 |  |  |  |  |  |  |
| National defense-....-.-...........do...- | 7,072 | 3,511 | 3,752 | 4,063 | 4,372 | 4,670 | 4,974 | 5,322 | 5,657 | 5,910 | 6, 135 | 6,415 | 6,668 | 6, 853 |
| Other loans and authorizations......do. | 724 | 796 | 780 | 779 | 773 | 768 | 766 | , 755 | ${ }^{5} 753$ | -749 | 739 | -, 736 | , 726 | 725 |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Securities and Exchange Commission) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total. _mil. of dol..- |  | 1,389 | 994 | 1,092 | 10,279 | 1,455 | 3,733 | 1,015 | 936 | 11,053 | 3,485 | 1,035 | 974 | 1,911 |
| By types of security: Bonds, notes, and debentures, total.do |  | 1,389 | 994 | 1,078 | 10, 274 | 1,440 | 3,723 | 001 | 916 |  |  |  |  |  |
| Corperate. .-.......................do |  | 1,389 |  | 84 | 86 | 68 | 89 | 62 | 86 | 64 | 96 | 152 |  | 80 |
| Preferred stock-...........................d |  | 0 |  | 7 |  | 1 | 8 | 12 | 12 | 5 | 27 | 43 | 5 | 70 |
| Common stock |  | 0 | (c) | 8 | (a) | 14 | 3 | 3 | 8 | 0 | 7 | 5 |  | 3 |
| By types of issuers: Corporate total |  |  | 49 | 98 | 91 | 83 | 99 | 76 | $\dot{106}$ |  | 130 | 200 | 103 |  |
| Industrial .-...-..........................do |  | 9 | 3 | 61 | 28 | 18 | 52 | 41 | 51 | 14 | 50 | 136 |  | 83 |
| Public utility ......................-do |  | 0 | 39 | 22 | 59 | 39 | 1 | 28 | 46 | 49 | 51 | 38 | 77 | 63 |
| Rail.-1.-. |  | 0 | 8 | 15 |  | 14 | 47 0 | 7 | ${ }^{6}$ | 4 | 28 | 26 |  | 8 |
| Non-corporate total $\otimes$......-........-d |  | 1,380 | 945 | 994 | 10, 188 | 1,371 | 3,634 | 989 | 838 | 10,984 | 3,355 | 885 | $\begin{array}{r}3 \\ 872 \\ \hline\end{array}$ | ${ }^{(a)}{ }_{1} 75$ |
| U. S. Government. .-..---..........d |  | 1,240 | 887 | 944 | 10, 165 | 1,335 | 3, 583 | 890 | 802 | 10,964 | 3,334 |  |  | 1, 698 |
| State and municipal ..................do |  | 49 | 57 | 50 | 23 | 37 | 51 | 49 | 28 | , 21 | 17 | 37 | 17 | 59 |
| New corporate security issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated net proceeds, total - .-.......do..... Proposed uses of proceeds: |  | 8 | 49 | 96 | 88 | 81 | 97 | 74 | 103 | 68 | 127 | 197 | 100 | 150 |
| New money, total...............-do |  | 1 | 12 | 39 | 9 | 32 | 25 |  |  | 11 | 3 | 122 |  |  |
| Plant and equipment.-.......-do |  | 0 1 | 10 2 | 6 3 | 6 | 14 18 | 10 15 | ${ }^{(4)} 3$ | 12 3 | $\begin{array}{r} 6 \\ 6 \end{array}$ | (a) 3 | $\begin{array}{r} 91 \\ 31 \end{array}$ | 14 3 10 | 23 11 |
| Repayment of debt and retirement of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Funded debt....................................... |  | 6 | 37 34 | 49 42 | 79 74 | 49 | 70 51 | 61 40 | 89 78 | ${ }_{42}^{55}$ | 122 97 |  |  |  |
|  |  | 2 | 3 | 1 | ${ }^{3}$ | 0 | (-) | 2 | 8 | 42 5 | $\stackrel{92}{92}$ |  | 75 3 | ${ }_{2}$ |
| Preferred stock |  | 0 | 0 | 7 8 |  |  | 19 | 19 | 1 | 9 | 4 | 5 | 4 | 60 |
| Other purposes. Proposed uses by major groups: |  | 0 | - | 8 | (a) | (a) | 2 | 10 | 0 | 2 | 1 |  |  | 1 |
| Industrial, total net proceeds.....do. |  | 8 | 2 | 59 | 27 | ${ }_{17}^{17}$ | 50 | 40 | 49 | 14 | 48 | 134 |  | 81 |
| New money-- |  | 1 | 2 | 33 | 5 | 11 | 25 | 3 | 9 |  | 2 | 119 | 7 | 26 |
| Repayment of debt and retirement of stock. $\qquad$ |  |  | (a) | 18 |  |  |  |  |  |  |  |  |  |  |
| Public utility, total net proceeds_do. |  | 0 |  | 22 | 58 | 38 |  | (8) 26 | 46 | 49 |  | 37 |  | 61 |
| New money- Repayment of debt and retirement of |  | 0 | 2 | 1 | 1 | 0 | (a) | (9) |  |  | (a) |  |  |  |
| Repayment of debt and retirement of stock...-.................-mil. of dol. |  |  | 37 | 21 | 57 |  |  |  |  |  |  |  |  |  |
| Railroad, total net proceeds....-.do...- |  | 0 | 8 | 15 | 3 | 14 | 46 | 7 | 6 | 4 | 28 | 26 | 3 | 8 |
| New money-1-1.-.-...do.-. |  |  | 8 | 5 | 3 | 14 | 0 | 0 | 6 | 4 | (4) |  |  |  |
| Repayment of debt and retirement of stock ...........................- |  | 0 | 0 | 10 | 0 | 0 | 46 | 7 | 0 | 0 | 28 | 23 | 0 | 0 |
| (Commercial and Financial Chronicle) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security,total (new capital and refunding).......thous. of dol.- | 245, 681 | 176,410 | 102,306 | 202,087 | 159,700 | 193, 836 | 221, 374 | 169,377 |  |  | 200, 846 |  |  |  |
| New capital, total......................do...- | 99, 215 | 6,658 | 57,900 | 91,895 | 37, 677 | 55, 387 | 41, 333 | 30, 537 | 28, 889 | 51,325 | 56,897 | 165, 293 | 33,469 | 105, 662 |
| Domestic, total....-.............--- do Corporate | 99, 215 | 6,658 2 2 | 57,900 11,330 | 89,645 54,693 | 37, 777 | 43,729 28621 | 41, 333 | 30, 537 | 28, 889 | 51, 325 | 56, 897 | 165, 293 | 33, 369 | 92, 952 |
| Corporate. | 62,616 | 2,798 | 11,330 0 | 54, 693 | 20,785 6860 | 28,621 3,449 | 29, 1,149 | 19,175 4,025 | 22, 404 | 9,875 31,000 | 40,673 10,860 | 121,033 | 14, 237 | 37, 73 |
| Municipal, State, ete.................do | 36, 600 | 3,860 | 46, 570 | 32,702 | 6,80 10,032 | 3,449 11,659 | $\begin{array}{r}1,140 \\ 10 \\ \hline\end{array}$ | 4,025 7,338 | 6, 585 | 31,000 10,450 | 10,860 5,364 | 22,850 21,410 | 9,655 <br> 977 | 30,705 24,474 |
| Foreign--...-......................do |  |  |  | 2, 250 |  | 11, 658 |  |  | 6, 0 | - 0 |  |  | 0 | 12,710 |
|  | 146, 466 | 169.752 | 44, 406 | 110, 192 | 122,023 | 138, 449 | 180, 041 | 138,839 | 115, 768 | 124, 146 | 143,948 | 192,026 | 129, 999 | 144, 136 |
| Domestic, total | 146, 466 | 79,752 | 44, 406 | 110, 192 | 122,023 | 113, 594 | 162,041 | 138,839 | 115,768 | 124, 146 | 143, 948 | 192,026 | 129,999 | 136, 846 |
| Corporate-...-.--------------- do- | 96, 146 | 7,517 | 1, 865 | 38, 447 | 74, 902 | 44, 744 | 77, 813 | 65, 580 | 79, 311 | 55, 165 | 86, 652 | 69, 862 | 83, 129 | 122,683 |
| Federal agencies-...........----- do | 24, 525 | 26,805 | 31, 875 | 54, 830 | 34,505 | 44,036 | 43, 475 | 31, 105 | 14.875 | 58,900 | 46, 060 | 106, 720 | 39, 780 | 0 |
| Municipal, State, etc...-...-.---- do | 25,795 | ${ }^{45} \mathbf{4 5} 430$ | 10,666 | 16, 915 | 12, 616 | 24.814 | 40,733 | 42, 155 | 21, 582 | 10,081 | 11, 226 | 15, 444 | 7,801 | 14, 163 |
|  |  | 90,000 |  |  | 0 | 24,855 | 18,000 |  |  |  |  |  | 0 | 7, 290 |
| Total...........................mil. or dol.- | 30 |  | 53 |  |  |  |  | 6 |  | 26 | 8 |  |  |  |
| Corporate <br> Municipal, state, etc....................... do | 21 9 | ${ }_{2}^{2}$ | 10 43 | $\begin{array}{r} 5 \\ 28 \end{array}$ | 4 | 16 | 3 | 2 | 6 | 17 | 3 | 57 | 8 | 21 |
| (Bond Buyer) |  |  |  |  |  |  |  |  | 12 |  |  |  |  |  |
| State and municipal issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Permanent (long term) --....- thous of dol.- | 31, 840 | 6145,734 | 61,336 59,482 | 51, 369 | 24, 539 | 24, 119 | 61, 370 | 65,051 | 38, 140 | 26, 143 | 50,786 | 35, 160 | 18,380 | -59,069 |
| Temporary (short term)...--.-.......do.... | 69, 027 | 145, 734 | 59, 482 | 69, 492 | 22.335 | 38, 013 | 48,341 | 121, 710 | 44,051 | 40, 747 | 35,700 | 4,690 | 80, 868 | ${ }^{\text {r 64, }} 802$ |

Includes repayments unallocated, pending advices, at end of month.
Revised. $\quad$ Less than $\$ 500,000$.
$\oplus$ Includes for January 1943 a Canadian Government issue of $\$ 00,000,000$ 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.
fevised series. The classification of Reconstruetion Finance Corporation loans has been revised so that figures for each class shown include loans and subscriptions to pre-
ferred stock under all acts; figures for banks and trust companies include amounts formerly shown as loans under sec. 5 , as amended, and loans and subscriptions to stock under the Bank Conservation Act, as amended, except subscriptions to stock of export-import banks and purchases of stock of Federal home loan banks which are included in "other loans and authorizations;" "other financial institutions" includes building and loan associations, insurance companies, mortgage loan companies, and agricultural fnancing institutions; "natienal defense" covers all national defense items including loans to business enterprises to aid in national defense. 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 D. S-18 of the April 1943 Survey: data for 1942 published prior to the August 1943 Survey have also been revised; all revisions are available on request.

| 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 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1944}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | December |  |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
SECURITY MARKETS \\
Brokers' Balances (N. Y. S. E. members carrying margin accounts) \(\dagger\)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Customers' debit balances (net)...mil. of dol.Cash on hand and in banks. \(\qquad\) \& 800 \& 540 \& 550 \& 610 \& 670 \& 740 \& 761
167 \& 780 \& 740 \& 820 \& 830 \& 780 \& \begin{tabular}{l}
788 \\
181 \\
\hline
\end{tabular} \& 780 \\
\hline Money borrowed .-. \& 650 \& 290 \& 320 \& 350 \& 570 \& 650 \& 529 \& 530 \& 490 \& 770 \& 740 \& 600 \& 557. \& 560 \\
\hline Oustomers' free credit balances \& 370 \& 280 \& 310 \& 320 \& 330 \& 330 \& 334 \& 340 \& 340 \& 320 \& 330 \& 340 \& 354 \& 370 \\
\hline Bonds \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline A verage price of all listed bonds (N. Y. S. E.) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline dollars.- \& 100.21 \& 97.47 \& 97.79 \& 98.24 \& 98.69 \& 99. 47 \& 99.64 \& 99.35 \& 99.23 \& 99.37 \& 99.45 \& 99.02 \& 99.38 \& 99.78 \\
\hline Domestic.....-.-.--.................-do- \& 101.03 \& \({ }^{98.72}\) \& 99.03 \& 99.42 \& 99.88 \& 100.53 \& 100. 69 \& 100.37 \& 100. 24 \& 100.37 \& 100. 34 \& 99.91 \& 100.26 \& 100.66
72.87 \\
\hline Ftandard and Poor's Corporation:--.-do...- \& 73.39 \& 68.88 \& 70.01 \& 70.90 \& 71.21 \& 71.87 \& 72.26 \& 73.01 \& 72.13 \& 72.33 \& 72.04 \& 71.91 \& 72. 30 \& 72.87 \\
\hline Industrial, utilities, and rails: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline High grade (15bonds) ..dol. per \(\$ 100\) bond \& 120.4 \& 119.5 \& 120.0 \& 119.8 \& 119.9 \& 120.1 \& 120.5 \& 121.1 \& 121.1 \& 120.8 \& 120.9 \& 120.4 \& 120.0 \& 120.5 \\
\hline \begin{tabular}{l}
Medium and lower grade: \\
Composite ( 50 bonds). \(\qquad\)
\end{tabular} \& 113.6 \& 105.4 \& 106.4 \& 108.0 \& 109.2 \& 110.0 \& 109.9 \& 110.8 \& 110.4 \& 110.4 \& \(110.6{ }^{\circ}\) \& 111.3 \& 112.1 \& 113.2 \\
\hline Industrials (10 bonds) .-.......do \& 119.3 \& 115.7 \& 115.9 \& 116.7 \& 116.3 \& 116.1 \& 116.6 \& 116.6 \& 117.0 \& 117.1 \& 117.9 \& 118.9 \& 119.4 \& 119.8 \\
\hline Public utilities ( 20 bonds) \& 115.8 \& 110.5 \& 111.4 \& 112.1 \& 113.4 \& 113.7 \& 114.4 \& 115.3 \& 115.6 \& 115.7 \& 115.4 \& 115.2 \& 115.1 \& 115.5 \\
\hline Railroads (20 bonds) .--...-- do \& 105.7 \& 89.9 \& 92.0 \& \({ }^{95.3}\) \& 97.8 \& 100.1 \& 98.7 \& 100.4 \& 98.6 \& 98.4 \& 98.6 \& 99.8 \& 101.7 \& 104.1 \\
\hline Defaulted (15 bonds) - \& 58.1
135.8 \& 31.7 \& 33.5
128.8 \& 39.9 \& \(\begin{array}{r}44.7 \\ \hline 1291\end{array}\) \& 49.1 \& 47.6
131.5 \& 48.1 \& 44.2 \& 46.4
134 \& 49.9

135.2 \& 45.4 \& 46.9
1328 \& 52.8
134.4 <br>
\hline U. D. Treeasury bonds. \& 112.6 \& 109.4 \& 109.4 \& 109.1 \& 109.9 \& 111.4 \& 112.4 \& 112.9 \& 112.7 \& 113.2 \& 113.0 \& 112.4 \& 112.3 \& 134.4
11.3 <br>
\hline Sales (Securities and Exchange Commission): Total on all registered exchanges: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Market value...-..........thous. of dol.. \& 228, 798 \& 144, \& 134, 4 \& 261, 519 \& 214, 979 \& 216, 442 \& 4,430 \& 173, 474 \& 76 \& 125, 866 \& 137,656 \& 133, 756 \& 138, 736 \& 211,667 <br>
\hline Face value --..................d.d.... \& 428, 754 \& 329, 5 \& 276, 381 \& 581,923 \& 439, 701 \& 429, 012 \& 284, 117 \& 319, 102 \& 200, 797 \& 229, 324 \& 253, 466 \& 234, 626 \& 260, 815 \& 352,987 <br>
\hline Market value....................-do \& 215, 113 \& 132, 3 \& 122, 202 \& 244 \& 197, 276 \& 10 \& 147 \& 1 \& 104, 055 \& 112,695 \& 123, 096 \& 118, 254 \& 125, 024 \& 196, 771 <br>
\hline Face value..............-.-......--do \& 411, 040 \& 310, 531 \& 259, 290 \& 556, 743 \& 412, 821 \& 404, 339 \& 262, 596 \& 298, 556 \& 185, 284 \& 212, 072 \& 234, 183 \& 214, 200 \& 242, 672 \& 334, 298 <br>
\hline Exclusive of stopped sales (N. Y. S. E.), \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 354, 781 \& 302, 817 \& 252, 254 \& $\begin{array}{r}\text { 497, } 869 \\ \hline 197\end{array}$ \& 372, 722 \& 343, 226 \& 236,099
400 \& 275, 338 \& 157,440
260 \& 196, 560 \& ${ }^{208,876}$ \& 187,631
420 \& 223,886
970 \& 337, 114 <br>
\hline Other than U. S. Gov., total.-do. \& 354, 489 \& 302, 566 \& 252, 001 \& 497, 672 \& 372, 465 \& 342,910 \& 235, 699 \& 275, 05 \& 157, 180 \& 196, 253 \& 208, 648 \& 187, 211 \& 222, 916 \& 336, 062 <br>
\hline Domestic...................dio \& 347, 657 \& 290, 890 \& 245, 656 \& 481, 522 \& 360, 470 \& 331, 153 \& 227, 205 \& 264, 115 \& 150, 709 \& 186, 855 \& 201, 371 \& 176, 486 \& 213, 681 \& 326, 658 <br>
\hline Foreign \& 6,832 \& 11,676 \& 6,345 \& 16,150 \& 11, 995 \& 11,757 \& 8,494 \& 10,890 \& 6,471 \& 9,398 \& 7, 277 \& 10, 725 \& 9, 235 \& 9,404 <br>
\hline Face value, all issues...........mil. of do \& 96, 632 \& 72,880 \& 72,962 \& 72,856 \& 72, 812 \& 81, 479 \& 80,999 \& 80,879 \& 80,728 \& 80,656 \& 91,004 \& 90,970 \& 90,841 \& 90, 742 <br>
\hline  \& 93, 787 \& 69,831 \& 69,837 \& 69,835 \& 69,794 \& 78, 462 \& 77, 984 \& 77, 866 \& 77, 224 \& 77, 773 \& 88,123 \& 88, 089 \& 87, 966 \& 87,884 <br>
\hline Foreign \& 2,845 \& 3,049 \& 3,125 \& 3,021 \& 3,018 \& 3,017 \& 3,015 \& 3, 013 \& 2,904 \& 2,883 \& 2, 881 \& 2,881 \& 2,875 \& 2, 858 <br>
\hline Market value, \& 96, 838 \& 71, 039 \& 71,346 \& 71,575 \& 71,858 \& 81,049 \& 80, 704 \& 80, 352 \& 80, 109 \& 80, 150 \& 90, 502 \& 90, 077 \& 90, 274 \& 90, 544 <br>
\hline Domestic. \& 94, 750 \& $\stackrel{68,939}{ }$ \& 69,159 \& 69,433 \& 69,709 \& 78, 880 \& 78, 525 \& 78, 152 \& 78, 014 \& 78, 064 \& 88, 426 \& 88,005 \& 88, 196 \& 88, 462 <br>
\hline Foreign.. \& 2,088 \& 2,100 \& 2,188 \& 2, 142 \& 2,149 \& 2,169 \& 2,179 \& 2,200 \& 2,095 \& 2,085 \& 2,075 \& 2,072 \& 2,078 \& 2,083 <br>
\hline Bond Buyer: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Domestic municipals (20 cities)...percent.. \& 1.65 \& 2.12 \& 2.08 \& 2.08 \& 2.01 \& 93 \& 1.86 \& 1.83 \& 1.81 \& 1.79 \& 1.69 \& 1.82 \& 1.77 \& 1. 70 <br>
\hline Moody's: Domestic corp \& 3.10 \& 3.27 \& 3.23 \& 3.20 \& 3.19 \& 16 \& 3.14 \& 3.11 \& 3.10 \& . 11 \& 3.11 \& 3.13 \& 3.14 \& . 11 <br>
\hline By ratings: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 2.74 \& 2.79 \& 2.77 \& 2.76 \& ${ }_{2}^{2.76}$ \& 2.74 \& 2.72 \& 2.69 \& \& 2.69 \& 2.70 \& 2.71 \& 2.74 \& 2.72 <br>
\hline  \& 2.83 \& 2. 93
3
3
20 \& 2.89
3.17
4 \& 2.88 \& 2.88
3.14 \& 2.87
3.13 \& 2.85
3.11
3 \& 2.82
3.09 \& 2.81
3.08

3 \& \begin{tabular}{l}
2.82 <br>
3.10 <br>
\hline

 \& 

2.83 <br>
3.10 <br>
\hline
\end{tabular} \& 2.84 \& 2.87

3
3 \& 2.83 <br>
\hline A--- \& 3.10
3.72 \& 3.20
4.16 \& 3.17
4.08 \& 3.14
4.01 \& 3.96
3.96 \& ${ }_{3.91}^{3.13}$ \& 3.18
3.88 \& 3.81 \& 3.08
3.81 \& 3.183 \& 3.82 \& 3. ${ }_{3} 81$ \& 3.13
3.82 \& 3.11
3.76 <br>
\hline By groups: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Industrials. \& 2.83 \& 2.90 \& 2.88 \& 2.87 \& 2.87 \& 2.86 \& 2.84 \& 2.80 \& 2.79 \& 2.82 \& 2.82 \& 2.85 \& 2.86 \& 2.83 <br>
\hline Public utilities............................do \& 2. 98 \& 3.05 \& $\stackrel{3.02}{3}$ \& 3.00 \& 3.01 \& 3. 00 \& 2.98 \& 2.95 \& 2.96 \& 2.96 \& 2. 35 \& 2.98 \& 3.00 \& 2. 99 <br>
\hline Railroads-.--
Standard and Poors \& 3.49 \& 3.86 \& 3.78 \& 3.73 \& 3.69 \& 3.64 \& 3.61 \& 3.56 \& 3.55 \& 3. 56 \& 3.55 \& 3. 56 \& 3.56 \& 3.51 <br>
\hline Standard and Poor's Corporatio Domestic municipals ( 15 bond \& 1.85 \& 27 \& 2.22 \& 2.21 \& 2.20 \& 13 \& 2.07 \& 1.87 \& 1.91 \& 1.92 \& 1.88 \& 1.90 \& 2.00 \& 92 <br>
\hline U.S. Treasury bonds: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Partially tax-exempt....---------- do \& 1.84
2.32 \& 2. 06
2.32 \& ${ }_{2}^{2.06}$ \& 2.08
2.33 \& 2.02 \& 1.92
2.30 \& 1.85
29 \& ${ }_{2}^{1.82}$ \& 1.83 \& 1.80
2.30 \& 1.81

2.30 \& 1.85 \& | 1.86 |
| :--- |
| 2.34 |
| .8 | \& 1.86 <br>

\hline Taxable. \& \& \& \& \& \& \& \& \& \& \& \& \& \& 2.34 <br>
\hline Stocks \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Cash dividend payments and rates, Moody's: Total annual payments at current rates ( 600 companies) mil. of dol \& 1,752. 58 \& 82.83 \& 886.26 \& 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 \& 740. 52 <br>
\hline 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 \& 942.70 \& 942.70 \& 941.47 \& 941. 47 <br>
\hline Dividend rate per share (weighted average) \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& | 1.86 |
| :--- |
| 2.81 |
| 1 | \& 1.79

2.82 \& 1.79
2.82 \& 1.78
2.82 \& 1.79
2.82 \& 1.80
2.82 \& 1.79
2.82 \& 1.78
2.82 \& 1.78

2.81 \& | 1.79 |
| :--- |
| 2.81 | \& 1.80

2.81 \& 1.83
2.81 \& 1.85
2.81
18 \& 1.85
2.81 <br>
\hline Industrials (492 cos.) ----..............do \& 1.79 \& 1.71 \& 1.72 \& 1.71 \& 1.71 \& 1.73 \& 1.72 \& 1.71 \& 1.71 \& 1.71 \& 1.73 \& 1.76 \& 1.77 \& 1.77 <br>
\hline Insurance (21 cos.) --.................do \& 2.67 \& 2.64 \& 2.64 \& 2.64 \& 2.64 \& 2.64 \& 2.69 \& 2.69 \& 2.69 \& 2.69 \& 2.69 \& 2.69 \& 2.67 \& 2.67 <br>
\hline Public utilities (30 cos.) --.......-- - do \& 1.81 \& 1.75 \& 1.75 \& 1. 74 \& 1.74 \& 1. 74 \& 1.74 \& 1.74 \& 1.76 \& 1.77 \& 1.78 \& 1.78 \& 1.81 \& 1.81 <br>
\hline Railroads (36 cos.) ----............do. \& 2.29 \& 2.12 \& 2.16 \& 2.18 \& 2.18 \& 2.13 \& 2.13 \& 2.13 \& 2.13 \& 2.13 \& 2.13 \& 2.25 \& 2.29 \& 2.29 <br>

\hline | Dividend payments, by industry groups:* |
| :--- |
| Total dividend payments.......-mil. of dol | \& 134.5 \& '282.8 \& 142.2 \& 330.5 \& 297.0 \& 115.2 \& 414.1 \& 332.4 \& 145.0 \& 339.0 \& 305.2 \& 127.9 \& 710.3 \& 281.9 <br>

\hline Manufacturing........------------.- do. \& 58.9 \& 92.1 \& 61.6 \& 202.8 \& 127.0 \& 65.0 \& 237.6 \& 132.2 \& 74.5 \& 197.1 \& 134.5 \& 73.3 \& 415.0 \& r94.3 <br>
\hline  \& 8 \& 1.7 \& 9 \& 23.4 \& 3.2 \& . 9 \& 27.0 \& 3.1 \& 1.3 \& 25.2 \& 4.2 \& 1.9 \& 56.4 \& r1.3 <br>
\hline Trade..........-.-.....................-d. ${ }^{\text {do. }}$ \& 7.1 \& 16.3 \& 5.9 \& 22.4 \& 15.1 \& 3.6 \& 25.3 \& 15.8 \& 3.5 \& 26.3 \& 14.8 \& 4.7 \& 42.0 \& r16.6 <br>
\hline  \& 25.0 \& $\bigcirc 73.5$ \& 28.2 \& 19.0 \& 46.9 \& 7.9 \& 28.7 \& 74.4 \& 25.0 \& 18.6 \& 48.5 \& 8.9 \& 53.9 \& $r 70.4$ <br>
\hline Railroads.--.-.-......-............- do \& 6.7 \& $\begin{array}{r}16.8 \\ 33.8 \\ \hline\end{array}$ \& ${ }_{36.1}$ \& 12.2 \& 17.0 \& 1.3 \& 34.9 \& 13.7 \& 7.9 \& 13.8 \& \& 2.7 \& 60.7 \& 16.8 <br>
\hline Heat, light, and power.................d. \& 32.1 \& 33.8
46.0 \& 36.5
.1 \& 30.1
12.1 \& 35.9
46.6 \& 34.7
.2 \& 35.8
14.1 \& 41.5
46.4 \& 30.3
.2 \& 30.8
14.8
18 \& 37.3
46.4 \& $\begin{array}{r}33.7 \\ \hline 2\end{array}$ \& 42.2
14.6 \& +33.8
45.7 <br>
\hline Miscellaneous... \& 3.7 \& 46.6
2.6 \& 1.9 \& ${ }_{8.5}^{12.1}$ \& 4.6
5.3 \& 1.6 \& 10.7 \& 5.3 \& 2.3 \& 12.4 \& 6.2 \& 2.5 \& 25.5 \& +3.0 <br>
\hline Prices: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline A verage price of all listed shares (N. Y. S. E.) Dec. $31,1924=100$. \& \& 56.1 \& 59.0 \& 62.1 \& 62.6 \& 65.6 \& 66.3 \& 64.0 \& 63.7 \& 64.8 \& 64.0 \& 59.8 \& 63.1 \& <br>
\hline Dow-Jones \& Co. (65 stks.). dol. per share.- \& 48.56 \& 40.73 \& 42.78 \& 44.64 \& 46.37 \& 48.19 \& 48.67 \& 49.71 \& 47.16 \& 48.03 \& 48.01 \& 45.89 \& 46. 52 \& 48.18 <br>
\hline Industrials (30 stocks) --.-..........do...- \& 135.97 \& 121.52 \& 127.40 \& 131.15 \& 134.13 \& 138.60 \& 141.25 \& 142.90 \& 136.34 \& 138. 80 \& 138.25 \& 132. 66 \& 134. 57 \& 137.74 <br>
\hline Public utilities (15 stocks) ...........do \& 22.80 \& 15. 57 \& 16.87 \& 17.58 \& 19.00 \& ${ }_{38}^{20.13}$ \& 20.35 \& 21.72 \& 20.75 \& 21.54 \& 21.68 \& ${ }^{20.97}$ \& 21.67 \& 22.33 <br>
\hline Railroads (20 stocks) .-...--....-...do. \& 37.59 \& 28.59 \& 29.80 \& 32.47 \& 34.73 \& 36.43 \& 35.84 \& 36.92 \& 34.35 \& 34.64 \& 34.97 \& 32.85 \& 32, 93 \& 35.41 <br>
\hline
\end{tabular}

- Revised. TComplete 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. The new bond series represents the average yield of taxable Treasury bonds (interest sublect to both the normal and surtax rates of the Federal income tar) neither $21 / 2$ 's of $1062-67$, the 215 's of $1963-68$, and the $21 / 6^{\prime}$ 's of 1964-69) are excluded. The series on dividend payments has been revised because of certain shifts in the industrial classifications, principally a shift of leased railroad lines from "railroads" to the "finance" group. Revised data for 1941 and 1942 are shown on p. 20 of the February 1944 issue.
trevised series. The price inderes for domestic municipals are converted from yields to maturity, assuming a 4-percent coupon with 20 years to maturity instead of 334 -percent

| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | January | February | March | April | May | June | July | August | September | October | November | December | $\begin{gathered} \text { Janu. } \\ \text { ary } \end{gathered}$ |

FINANCE-Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Times ( 50 stks.) . dol. per share_ Industrials ( 25 stocks). | 94.10 159.35 | 84.67 147.75 | $\begin{array}{r}88.18 \\ 153.76 \\ \hline\end{array}$ | 91.13 157.06 | $\begin{array}{r}92.79 \\ 158.43 \\ \hline\end{array}$ | 96.83 165.21 | $\begin{array}{r}98.78 \\ 169.86 \\ \hline\end{array}$ | 98.80 169.19 | $\begin{array}{r}93.65 \\ 160.98 \\ \hline\end{array}$ | 96.01 165.14 | $\begin{array}{r} 95.25 \\ 153.56 \end{array}$ | 91.06 157.13 | 92. 91.20 | 94.36 161.48 |
| Railroads (25 stocks).................do....- |  |  |  |  |  |  | 27.87 |  |  |  |  |  |  | 27.25 |
| Standard and Poor's Corporation: Combined index (402 siks.). $1935-39=100 .$. | 94. | 79.7 | 84.8 | 88.2 | 91.3 | 95.2 | 96.7 | 98.5 | 94.4 | 95.6 | 94.8 | 91.4 | 91.8 | 94.6 |
| Industrials (354 stocks)...........do. | 95.8 | 82.3 | 88.7 | 80.8 | 93.7 | 97.2 | 99.3 | 100.9 | 96.3 | 97.5 | 96.6 | 98.0 | 93.6 | 96.4 |
| Capital goods (116 stocks) .-....do | 86.6 | 81.1 | 86.1 | 89.0 | 90.1 | 92.5 | 93.3 | 94.0 | 88.8 | 89.4 | 89.0 | 85.2 | 85.4 | 87.7 |
| Consumer's soods (191 stocks).-d | 98.9 | 79.7 | 84.8 | 87.4 | 80.9 | 94.9 | 98.8 | 100.4 | 96.4 | 98.1 | 96.8 | 93.8 | 95.2 | 99.0 |
| Public utilities (28 stocks)........do | 86.9 | 69.3 | 73.3 | 77.2 | 79.1 | 84.0 | 84.7 | 87.7 | 85.9 | 87.3 | 86.8 | 85.1 | 85.2 | 86.7 |
| Railroads (20 stocks) .-.-.-.-....-d | 86.1 | 73.7 | 77.5 | 86.4 | 92.8 | 97.5 | 94.3 | 96.6 | 90.5 | 91.3 | 92.0 | 86.5 | 85.6 | 91.0 |
| Banks, N. Y. C. (19 stocks) -.....do...- | 98.5 | 77.9 | 84.7 | 89.7 | 93.2 | 92.3 | 93.4 | 95.3 | 94.8 | 93.6 | 93.6 | 92.7 | 95.0 | 96.8 |
| Fire and marine insurance ( 18 stocks) | 112.1 | 108.4 | 11.0 | 112.7 | 114.8 | 115.6 | 118.9 | 120.8 | 119.1 | 120.4 | 120.2 | 117.0 | 114.8 | 114.2 |
| Sales (Securities and Exchange Commission): Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value....-.....-.thous, of dol.- | 668,973 | 507,440 | 614,765 | 998, 824 | 1,012,679 | 970, 787 | 851, 112 | 930, 724 | 597,906 | 558,819 | 545, 445 | 687, 883 | 748, 157 | 673, 210 |
| Shares sold . .-.........-thousands.- | 31, 409 | 28,06 | 38,4 | 63, 123 | 58,703 | 62,040 | 44, 248 | 43,681 | 27,964 | 26,321 | 25, 242 | 33,082 | 34, 406 | 33, 662 |
| Market value..............thous. of dol.. | 564,775 | 432,974 | 527, 643 | 862, 933 | 869,343 | 823,352 | 715, 329 | 782, 864 | 508, 868 |  | 453, 831 | 585,757 | 641, 647 | '562, 227 |
| Shares sold--.-.-.....-thousands-- | 22, 509 | 21,682 | 29,388 | 48,144 | 44, 673 | 44, 948 | 32,704 | 32, 136 | 21,227 | 19, 122 | 18,087 | 24,657 | 25, 871 | 25. 147 |
| Exclusive of odd lot and stopped sales (N. Y. Times) $\qquad$ thousands.- | 17, 101 | 18,032 | 24, 434 | 36,997 | 33, 554 | 35,052 | 23, 416 | 26,324 | 14,252 | 14,886 | 13,923 | 18,246 | 19,527 | 17,811 |
| Shares listed, N. Y. S $^{\text {E.: }}$ Eres |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares...mil. of dol-- Number of shares listed.......-milions.- | 48,494 1,492 | 41,411 1,470 | 43,539 1,470 | 45,846 1,469 | 46,192 1,469 | 48,438 1,470 | 48,877 1,469 | 47,578 1,479 | 47,710 1,489 | 48,711 1,484 | 48,178 1,485 | 45, 1,487 | 47,607 1 | 48,387 1,490 |
| Y ields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common stocks (200), Moody's.. percent.- | 4.8 | 5.4 | 5.1 | 4.8 | 4.8 | 4.6 | 4.5 | 4.7 | 4.7 | 4.6 | 4.7 | 5.1 | 4.9 | 4.8 |
|  | 3.7 | 4.5 | 4.4 | 4.0 | 4.1 | 4.0 | 3.9 | 4.1 | 4.0 | 4.0 | 4.0 | 4.0 | 3.9 | 3.8 |
| Industrials (125 stocks) | 4.6 | 5.0 | 4.7 | 4.5 | 4.5 | 4.3 | 4.2 | 4.5 | 4.4 | 4.3 | 4.5 | 4.9 | 4.6 | 4.6 |
| Insurance (10 stocks) - |  |  |  |  |  |  |  |  |  | 3.7 |  |  | 3.9 | $\stackrel{3}{5} 9$ |
|  | 5.5 6.7 | 6.8 7.9 | 6.3 7.3 | 6.2 6.8 | 5.8 6.6 | 5. <br> 6.2 | 5.4 6.4 | 5.5 6.8 | 5.5 6.6 | 5.5 6.5 | 5.5 6.6 | 5.7 7.8 | 5.5 7.4 | 5.5 7.0 |
| Preferred stocks, high-grade ( 15 stocks), Standard and Poor's Corp....... percent. | 4.06 | 4.17 | 4.10 | 4.08 | 4.08 | 4.07 | 4.03 | 3.98 | 3.97 | 6.5 3.98 | 4. 00 | 4.06 | 4.14 | 4.09 |

## FOREIGN TRADE

| INDEXES $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  | 202 |  |  |  |  |  |  | 318 |  |  |  |  |  |
| Value | 289 | 194 | 191 | 261 | 261 | 289 | 268 | -337 | 320 | 327 | $\bigcirc 319$ | r 285 | -332 | 289 |
| Unit value-....-.-..........----- do |  | 96 | 94 | 96 | 99 | 97 | 100 | 98 | 101 | 4 | 97 | 99 | 1 |  |
| Quantity ................................do. |  | 102 | 102 | 109 | 107 | 114 | 115 | 118 | 121 | 110 |  |  |  |  |
|  | 95 |  |  |  | 84 |  |  | 95 | 96 |  | 99 | 95 |  | 98 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total incl. reexports ....thous. of dol. | 1,085,724 | 7730, 397 | 718, 940 | 988, 228 | 979,837 | 1,084,514 | 1,001,597 | 1,262,057 | 1,203,710 | 1,233,027 | 1,192,709 | 1,073,561 | 1,241,217 | 1,090,370 |
| Exports of U. S. merchandise.-.-.....do... | 1,075,135 | 7722, 223 | 710, 464 | 973, 733 | 970, 287 | 1,075,835 | 995, 349 | 1,254 256 | 1,192,672 | 1,216.313 | 1,184,984 | 1,061,827 | 1,228,892 | r1,081,390 |
|  | 312,671 | -228, 808 | 233, 872 | 249,234 | 257, 569 | 280,941 | 295, 225 | 300, 088 | 315,336 | 284, 936 | 328, 572 | 316, 532 | 2279,082 | 309,572 |
| Imports for consumption.-.---...-.-.-.-. do..-- | 303,785 | r246, 171 | 244, 910 | 263, 968 | 267, 431 | 285,058 | 287, 578 | 294, 374 | 305, 714 | 283, 775 | 316, 711 | 301, 427 | -272, 407 | r313, 354 |

TRANSPORTATION AND COMMUNICATIONS


Revised.
t For revised 1941 monthly averages, see note 2 on p. S-20 of the April 1943 Survey; revised monthly data for 1941 and preliminary revisions for 1942 are avallable on request.
New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27 , table 5 , of the May 1943 Surver (small scattered revisions have been made in the data beginning 1941 for the series marked " 4, ," as published in the Survey prior to the December 1943 issue; revisions are available on request).
$\dagger$ See note marked "*".

| Monthly atatistics through December 1941, together with explanatory notem and referencee to the sources of the data, may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Janu ary | February | March | April | May | June | July | August | September | October | Novem. ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

TRANSPORTATION AND COMMUNICATIONS-Continued


| Monthly statistics through December 1941, togethor with explanatory notes and references to the sources of the data, naay be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ary }}{\text { Febru- }}$ | $\underset{\text { ary }}{\substack{\text { anu- }}}$ | February | March | April | May | June | July | August | Sep- tember | $\begin{aligned} & \text { Octo. } \\ & \text { ber } \end{aligned}$ | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- |

TRANSPORTATION AND COMMUNICATIONS-Continued

| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| phone carriers: 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.......-...-thous. of dol. Station | 146,688 83,610 | 142,678 82,425 | 150,342 86,287 | 147,946 84,941 | 149,089 84,733 | 149,020 85,561 | 162,623 84,426 | 152,548 84,501 | $\begin{array}{r} 152,650 \\ 85^{\prime}, 543 \end{array}$ | $\begin{gathered} 155,475 \\ 86,772 \end{gathered}$ | $\begin{array}{r} 155,133 \\ 87,486 \end{array}$ | 161, 296 88,830 |  |
| Tolls, message | 50, 274 | 48,286 | 63, 122 | 51, 144 | 53,089 | 51, 841 | 56, 263 | 56,373 | 55,305 | 56,685 | 55, 572 | 59,599 |  |
| Operating expenses | 90, 310 | 87, 591 | 93,783 | 92,897 | 90, 127 | 96, 624 | 88, 439 | 97,502 | 98, 231 | 98,269 | 102, 477 | 110, 537 |  |
| Net operating income------1.-...-di...- | ${ }_{22}^{21,197}$ | ${ }_{2}^{21,298}$ | 23,090 | 21,009 | ${ }^{20,791}$ | 20,098 | 21, 240 | 20,758 | 21, 386 | 21,611 | 19, 621 | ${ }^{21,176}$ |  |
| Phones in service, end of month....-thous.- | 22,835 | 22,947 | 23, 124 | 23, 285 | 23, 408 | 23, 510 | 23, 695 | 23,685 | 23,777 | 23, 870 | 23, 966 | 24,003 |  |
| Telegraph and cable carriers: <br> Operating revenues, total. .thous. of dol. | 'r 14, 265 | 113,663 | 115,768 | ${ }^{1} 16,023$ | ${ }^{1} 16,234$ | 116,459 | 1 16,782 | 116,750 | 116, 885 | 116,472 | 1 16,046 | 1 18,410 |  |
| Telegraph carriers, total....-.......do.. | 133,138 | 112, 729 | 114,677 | 1 14,766 | 1 14,997 | 115, 253 | 1 15, 563 | 115,553 | 115, 422 | 115, 233 | 114,765 | ${ }_{1} 16,903$ | 15, 338 |
| Western Union Telegraph Co., revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cable carriers caperations...............-dous of do. | 1884 1,126 | 1793 <br> 1934 | 1806 11,091 |  |  | 1880 11,206 | ${ }_{1}^{1} 19258$ | 1976 11198 | 11,027 11,163 | 11,239 | $\begin{array}{r}1960 \\ \hline 11281\end{array}$ | 11,289 11.508 1 | 1,066 |
| Operating expenses.......................- do | + $\mathrm{P} 11,751$ | ${ }^{1} 11,111$ | 1 12, 165 | ${ }^{1} 12,101$ | 1 12,409 | 112,673 | ${ }^{1} 13,502$ | 14,886 | 113, 538 | 113, 186 | 112,611 | 112,629 | 12,526 |
| Net operating revenues....-....-......do | +557 | 1618 | ${ }^{1} 1,672$ | ${ }^{1} 1,951$ | ${ }^{11} 1,865$ | ${ }^{1} 1,821$ | ${ }^{1} 1,310$ | ${ }^{1} 1827$ | 11, 106 | 11,435 | 1 1, 607 | 1 3,739 | , 344 |
| Net income trans. to earned surplus. do. | - 199 | d 86 | 742 | 824 | -1,323 | 397 | 364 | 471 | 304 | 343 | 548 | 1,413 | 887 |
| thous. of dol. | 1,082 | 1,033 | 1,094 | 1,095 | 1,116 | 1,008 | 1,105 | 1,103 | 1,112 | 1,160 | 1,178 | 1,360 | , 191 |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| nol, prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wood, refined (N. Y.)......dol. per gallon.Synthetic, pure, f. o. b. works-.....do | $\begin{array}{r} 0.63 \\ . \quad .28 \end{array}$ | $\begin{array}{r} 0.58 \\ .28 \end{array}$ | $\begin{array}{r} 0.58 \\ .28 \end{array}$ | $\begin{array}{r} 0.58 \\ .28 \\ \hline \end{array}$ | $\begin{aligned} & 0.62 \\ & .28 \end{aligned}$ | $\begin{array}{r} 0.63 \\ .28 \end{array}$ | $\begin{aligned} & 0.63 \\ & .28 \end{aligned}$ | 0.63 .28 | 0.63 | 0.63 .28 | 0.63 .28 | 0.63 .88 | 0.63 .28 |  |
| Explosives, shipments.......-.thous. of Ib.- | 36,509 | 33, 392 | 35, 282 | 30,337 | 38, 588 | 36, 154 | 36,853 | 36, 570 | 42,022 | -42,020 | 38,734 | 36, 149 | 36,672 | 35,574 |
| Sulphur production (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Louisiana .-.---.-................long tons..- |  |  |  | 139,505 |  |  | 172,935 |  |  | 189, 380 |  |  | 128, 385 |  |
|  |  |  |  |  |  |  | 491, 676 |  |  | 426, 052 |  |  | 545,246 |  |
| Sulfuric acid, price, wholesale, $66^{\circ}$, 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 | 16.50 |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States <br> thous. of short tons.- | 1, 165 | 1,006 | 1,325 | 1,281 | 800 | 387 | 117 | 87 | 140 | 251 | 350 | 430 | 596 | 1,116 |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ${ }^{\bullet}$.........dol. per cwt. | 1. 650 | 1. 650 |  |  | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 |
| Potash deliveries -...-.--..........short tons.- |  | 61,637 | 56, 586 | 64, 616 | 61,310 | 32, 543 | 67,006 | 59, 250 | 57, 471 | 59, 115 | 58,492 | 60,480 |  |  |
| Superphosphate (bulk): ${ }_{\text {Production }}$ |  |  | 570, 858 |  |  | 578, 679 |  | 549,718 | 602,644 | -572, 766 | -599, 346 | 653, 068 | 634, 167 | 653,451 |
|  |  | 1,129,912 | 1,008,719 | 828,750 | 602, 116 | 589, 201 | 735,590 | 806, 453 | 843, 177 | 887,729 | -888, 889 | 880, 942 | 911, 273 | 980, 122 |
| NAVAL Stores |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin, gum: <br> Price, wholesale "H" (Savannah), bulk |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\qquad$ dol. per cwt.bbl. ( 500 lb .) | $\begin{array}{r}4.33 \\ 3,957 \\ \hline\end{array}$ | 3.50 7,817 | 3.48 7,728 | 3.57 $\mathbf{7}, 572$ | 13.437 | 17,992 | $\begin{array}{r} 3.55 \\ 19,719 \end{array}$ | $\begin{array}{r} 3.73 \\ 17,587 \end{array}$ | $14.00$ | $\begin{array}{r} 3.95 \\ 16,774 \end{array}$ | $\begin{array}{r} 4.04 \\ 11,943 \end{array}$ | $\begin{array}{r}\text { 4. } \\ 12,05 \\ \hline\end{array}$ | r $\begin{array}{r}\text { 4. } 02 \\ 11,395\end{array}$ | 4. ${ }^{4} 10$ |
| Stocks, 3 ports, end of month.......-do..-- | 108, 083 | 276, 791 | 265, 912 | 251, 799 | 253, 134 | 249,087 | 246, 127 | 221, 888 | 202, 298 | 189, 392 | 177,795 | 165,095 | 150,513 | 131,916 |
| Turpentine, gum, spirits of: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, Wholesale (Savannab) $\dagger$ - -dol. per gal.. Recefts, net, 3 ports.........bbl. ( 50 gal.).. | $.77 \mid$ | $\begin{array}{r} 64 \\ 2,102 \\ \hline \end{array}$ | $\begin{array}{r} 63 \\ 1,105 \end{array}$ | $\begin{array}{r} .64 \\ 1,548 \end{array}$ | $\begin{array}{r} .64 \\ 5,892 \end{array}$ | $\begin{array}{r} .63 \\ 8,035 \end{array}$ | 10,508 | $15,{ }_{012}^{67}$ | 9,239 |  |  |  |  | 765 |
| Stocks, 3 ports, end of month.........do...- | 91,366 | 57,627 | 55,071 | 51,321 | 54,095 | 58, 481 | 66,518 | 79, 784 | 84, 851 | 89, 681 | 96,586 | 95, 772 | 96, 615 | 93,040 |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal, Including fish oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats: $\ddagger$ <br> Consumption, factory.......thous. of Ib. |  | 114,315 | 110,671 | 118, 521 | 111,060 | 100, 668 | 94,700 | 81, 434 | 95, 052 | 123,033 | 126, 520 | 122,989 | 111, 507 | 119,900 |
| Production.-.........................do.--- |  | 283, 560 | 237, 931 | 210,021 | 223,448 | 278, 640 | 269, 652 | 274, 402 | 256,596 | 232, 288 | 239, 050 | 330, 514 | 332, 789 | 364, 308 |
| Stocks, end of month...................do |  | 295, 350 | 298, 988 | 290,458 | 308,448 | 307, 190 | 358, 464 | 375, 404 | 398,998 | 332,372 | 303, 992 | 304, 475 | 353,608 | 433, 023 |
| Greases:f Consumption, factory .............dio |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.......................-. ${ }^{\text {do }}$ |  | 45,599 | 45, 136 | 45,023 | 49,031 | 47, 818 | ${ }_{49,873}$ | 49,310 | 47,851 | 64, 4882 | 46,047 | 55, 874 | 56,610 | ${ }_{60,831}$ |
| Stocks, end of month..................-do |  | 107, 104 | 96,683 | 87, 460 | 81, 186 | 81,770 | 82,475 | 100, 480 | 101, 138 | 89,991 | 86,383 | 80,841 | 84,024 | 98, 827 |
| Fish oils: ${ }_{\text {Consumption, factory }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory -.........-.-.-. - do |  | 13,164 6,420 | 13, 4,304 | 12, 783 | 15,326 1,169 | 21,965 | 12,787 | 14,776 | 164, 120 | 15,311 45,916 | 15,588 | 15,962 | 18, 18.829 | 19, 19716 |
| Stocks, end of month.................-do...-- |  | 204, 804 | 204, 704 | 197, 053 | 195, 551 | 177, 148 | 158, 764 | 155, 910 | 148, 845 | 177,759 | 182, 696 | 208, 667 | 218, 693 | 209, 703 |
| Vegetablo oils, total:t |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. |  | $\begin{aligned} & 332 \\ & 402 \end{aligned}$ | 359 359 | 344 352 | 321 | 274 | $\begin{aligned} & 293 \\ & 270 \end{aligned}$ | 220 | 258 | 389 | 433 | 449 | ${ }_{437}^{37}$ | 363 415 |
| Stocks, end of month: |  | 922 | 936 | 967 | 923 | 880 | 788 | 749 | 734 | 759 | 862 | 879 |  |  |
|  |  | 438 | 438 | 446 | 445 | 428 | 400 | 359 | 287 | 266 | 296 | 347 | 406 | 458 |
| Coconut or copra oll: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude --...............-.-.thous. of lb. |  | 6,132 |  |  |  | 9,691 | 18,970 | 21, 801 | 32,072 | 22,654 | 19, 177 | 20,780 | 20,059 | 21, 756 |
| Refined................-...............- do...- |  | 3,922 | 3,423 | 3,859 | 3,600 | 5,019 | 8,458 | 4,885 | 9,522 | 7,725 | 6, 231 | 8,159 | 7,410 | 8,794 |

- Revised. d Deficit.
${ }^{1}$ Beginning January 1943 data have been compiled on the basis of a new accounting system; available data on the new basis for January-November 1942 are shown in footnotes in the September 1943 to March 1944 Surveys; December 1942 fgures on the new basis are as follows: Operating revenues-total, in, 22 , telegraph carriers, tota, 14, o90, Western union cable operations, 1,104 ; cable carriers, 1,325 ; operating expenses-no comparable data; net operating revenues- 1,853 ; 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 ontside of United States, Included in original reports for 1943, are excluded to have all fgures cover the same companies. In the 1942 gupplement; 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 "0" on p. S-23 of the May 1943 survey. Prices are quoted per ton and have been converted to price per bag.
đData for the indieated series on oils and fats revised for 1941 ; revisions for fish oils are shown in note marked " t " on p. S-22 of the Aprll 1943 Survey; revisions for ali other series ere minor and are available on request. Data for 1942 also revised; revisions are available upon request.
$\dagger$ Revised series. The turpentine price shown beginning with the April 1943 Survey is the bull 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 dedncting 6 cents. Superphosphate is reported on a revised basis beginning September 1042 , covering all known manufacturers of superphosphate, including Tennessee Valley Authority; the new series include all grades, normal, cancentrated, and wet base, converted to a basis of 18 percent available phosphoric asid. Earier cata ineluds normal and concentrated superphosphate as reported by arphosphate 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, ineluding T. V. A., for 1085 , 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 Eurvey priof to the June 1943 issue are on a 16 -percent basis and can be converted to 18 percent by multiplying by 0.8880 .

| Monthly statistics through December 941, together with explanatory notes data, may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1944}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru. } \\ \text { ary } \end{gathered}$ | March | April | . May | June | July | August | $\left\|\begin{array}{c} \text { Septem- } \\ \text { ber } \end{array}\right\|$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{array}{\|c} \begin{array}{c} \text { Decem- } \\ \text { ber } \end{array} \\ \hline \end{array}$ |  |

## ELECTRIC POWER AND GAS-Continued

| ELECTRIC POWER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales to ultimate customers, total (Edison Electric Institute) mil. of kw.-hr |  | 14,881 | 14,394 | 14,810 | 14,782 | 14,758 | 15, 240 | 15, 412 | 15,880 | 16,122 | 16,347 | 16,504 | 16,922 |  |
| Residential or domestic.-...............do.... |  | 2,678 | 2, 519 | 2,385 | 2, 318 | 2, 240 | 2,241 | 2, 233 | 2, 219 | 2,326 | 2,358 | 2,474 | 2, 622 |  |
| Rural (distinct rural rates) |  | 174 | 176 | 171 | 195 | 219 | 299 | 332 | 366 | 328 | 314 | 204 | 216 |  |
| Commercial and industrial: <br> Small light and power. $\qquad$ do |  | 2,470 | 2,381 | 2,334 | 2,349 | 2,307 | 2,385 | 2,460 | 2,478 | 2,505 | 2,432 | 2,480 | 2, 589 |  |
| Large light and power..................do |  | 8,021 | 7,793 | 8,369 | 8,409 | 8,458 | 8,801 | 8,849 | 9, 224 | 9,339 | 9,505 | 9,528 | 9,578 |  |
| Street and highway lighting |  | 202 | 182 | 176 | 160 | 148 | 138 | 143 | 155 | 168 | 186 | 199 | 214 |  |
| Other public authorities....-.-.........do |  | 580 | 655 | 638 | 671 | 732 | 743 | 751 | 802 | 826 | 880 | 917 | 915 |  |
| Railways and railroads................ do Interdepartmental |  | ${ }_{85}^{671}$ | 608 | ${ }_{6} 63$ | 596 | ${ }^{576}$ | 555 78 | ${ }_{79} 5$ | 561 | 552 | 591 | 619 | 699 |  |
| Interdepartmental.............................. (Edison Electric Institute) ...thous. of dol. |  | 85 260,780 | 79 253,645 | 84 250,823 | 84 250,156 | 78 246,789 | 78 251,566 | 79 253,900 | 76 254,730 | 78 261,045 | 81 263,087 | 83 267,839 | 89 274,761 |  |
| $\text { Manufactured gas: GAS } \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total...............-.thousands.- Domestic. |  | 10,588 9,708 | 10, 8785 | 10,537 9,707 | 10,523 9,678 | 10,581 9 | 10,589 9,755 | 10,612 9,794 | 10,694 9,878 | 10,706 9,884 | 10,639 9,803 | 10,578 9,742 |  |  |
|  |  | +369 | , 380 | , 361 |  |  | ${ }^{273}$ | , 355 | 354 | ${ }^{9} \mathbf{3 6 7}$ |  | , 397 |  |  |
| Industrial and commercial..--.......do |  |  | 449 |  |  | 451 | 449 | 451 | 451 | 447 |  | 431 |  |  |
| Sales to consumers, total.......mil. of cu. it |  | 46, 954 | 45, 396 | 45, 037 | 42,716 | 39,175 | 35,115 | 32,846 | 31, 833 | 33, 412 | 37, 266 | 41,610 |  |  |
| Domestic --...------------------- do |  | 19,082 | 18,647 | 18,686 | 17,796 | 17,181 | 17,925 | 17, 248 | 16,574 | 17, 847 | 19, 067 | 17, 297 |  |  |
| House heating-....-.--- Industrial and co.......do |  | 13, 033 | 12, 405 | 10, 818 | 9, ${ }^{\text {15, } 50}$ | 7,382 | 3,220 | 1,957 | 1,455 | 1,599 | 3,442 | 8,991 |  |  |
| Industrial and commercial...-.-ado |  | 14, 437 | 13,969 | 15, 178 | 15, 524 | 14,308 | 13,711 | 13, 338 | 13, 569 | 13,698 | 14,442 | 14, 962 |  |  |
| Domestic thous. of dol. |  | 40,990 23,938 | 39,816 22,899 | 39,035 22,14 | 32, 374 | 35,456 23,041 | 33,445 23,273 | 31,976 22,817 | 31,103 22,205 | 32,574 23,327 | 35,520 24,569 | $37,502$ $23,602$ |  |  |
|  |  | 88,349 | 8,304 | 7,413 | 5,656 | 4,080 | 23,319 | 1,481 | 1,192 | 1,439 | 24,664 | 5, 053 |  |  |
| Industrial and commercial............d. |  | 8,479 | 8,401 | 8,592 | 8,580 | 8,158 | 7,715 | 7,544 | 7,550 | 7,656 | 8,102 | 8,635 |  |  |
| Natural gas: <br> Customers, total $\qquad$ thousand |  | 8,446 | 8,448 | 8,488 | 8,477 | 8,493 | 8,471 | 8,516 | 8,498 | 8,538 | 8, 559 | 8,667 |  |  |
| Domestic |  | 7,842 | 7,850 | 7,892 | 7,878 | 7,894 | 7,891 | 7,930 | 7,924 | 7,958 | 7,958 | 8,041 |  |  |
| Industrial and commercial ----- do |  |  |  | 604 | ${ }^{596}$ | 596 | 578 | , 583 | 572 | 578 |  | 624 |  |  |
| Sales to consumers, total.... -mil. of cu. ft .. |  | 193,526 | $\begin{array}{r} 195,113 \\ 68.206 \end{array}$ | $190,074$ | $\begin{gathered} 168,846 \\ 50.589 \end{gathered}$ | 151,572 | $\begin{aligned} & 139,883 \\ & 2,756 \end{aligned}$ | 135, 194 | $137,971$ | $\begin{aligned} & 143,479 \\ & 21 \end{aligned}$ | 154, 212 | $175,637$ |  |  |
| Domestic. <br> Indl., comi., and elec. generation |  | 69, 577 120,778 | 68,206 123,048 | - 832,627 | 50, 589 116,562 | 36.150 112,028 | 26,756 109,605 | 20,772 111,004 | $\begin{array}{r} 19,573 \\ 114,199 \end{array}$ | $\begin{array}{r} 21,080 \\ 118,299 \end{array}$ | $\begin{array}{r} 27,929 \\ 122,185 \end{array}$ | 127, ${ }^{4331}$ |  |  |
| Revenue from sales to consumers, total thous. of dol |  | 70,863 | 69,367 |  | 57, 173 | 48.026 | 41,476 | 38,710 | 37,636 | 38,611 | 44, 471 |  |  |  |
| Domestic-....-.-.-.-..............do |  | 42,659 | 41, 204 | 38,783 | 32, 133 | 24,689 | 19,656 | 16,602 | 15, 360 | 15,844 | 20,016 | 28, 420 |  |  |
| Indl., coml., and elec. generation...do.... |  | 27,730 | 27, 598 | 27,055 | 24,777 | 22,898 | 21, 421 | 21, 577 | 21,808 | 22, 313 | 23, 994 | 26,027 |  |  |

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquor: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-...............-thous. of bbl.. | 5,652 | 4,428 | 5,272 | 5,914 | 6,013 |  | 7,532 | 7,329 | 6,898 | 7,348 | 6,641 | 5,758 | 6,326 | 5,788 |
| Tax-paid withdrawals..-------------do-..- | 5,531 7,638 | + ${ }_{8}^{4,244}$ | + ${ }_{8,568}$ | - 5 , 5780 | 5,712 8,701 | 6, ${ }_{8,217}$ | 7,170 8,286 | 7,421 7893 | 7,221 | 6,690 7 | 6,284 7884 | 5,816 7,509 | 5, <br> $\mathbf{7}, 764$ <br> 754 | $\stackrel{5}{5,515}$ |
| Distilled spirits: |  |  |  |  |  |  |  |  |  |  |  |  | 7,754 |  |
| Apparent consumption for beverage purposest -.--......-.-.-.-thous. of wine gal. |  | 12,217 | 12,779 | 13,746 | 11,942 | 10,459 | 9, 768 | 10,627 | 10, 452 | 11,389 | 13, 250 | 13,793 | 13,534 |  |
| Production9--.------- thous. of tax gal.- | 784 | 880 | 1,192 | 845 | 672 | 467 | 515 | 444 | 733 | 3,439 | 7,838 | 4, 264 | 1,628 | 984 |
| Tax-paid withdrawalst.-.--------- do..-- | 688,378 | 10,267 | -9,055 | 10, ${ }_{\text {1054 }}$ | 8,665 453,148 | r $\begin{array}{r}745,3615\end{array}$ | 7,180 439 | 7,092 432,654 | 7,235 48,204 | 7,258 419 | 712,554 | 8,078 405,859 | $\begin{array}{r}7,581 \\ 399 \\ \hline 197\end{array}$ | - $\begin{array}{r}6,259 \\ 393,912\end{array}$ |
|  | 388, 343 | 479, 194 | 470, 234 | 461, 108 | 453, 148 | 445, 915 | 439, 009 | 432, 654 | 426, 204 | 419, 040 | 412, 620 | 405, 859 | 399, 197 | 393, 912 |
|  | 0 | 0 | 0 | 0 |  |  |  |  |  |  |  |  | 0 |  |
| Tax-paid withdrawals .----------- do | 4, 510 | 7,113 | 6,135 | 6,647 | 5,771 | 4,725 | 4,783 | 4,639 | 4,756 | 4,879 | 5,358 | 5,572 | 5,408 | 3,933 |
| Stocks, end of month -------.-. do | 374, 485 | 461, 689 | 453, 382 | 444, 880 | 437, 521 | 430, 917 | 424,825 | 418, 532 | 412, 294 | 405,894 | 399, 024 | 392, 063 | 385, 349 | 379,991 |
| Rectified spirits and wines, production, total $\dagger$ thous. of proof gal. | , 781 | 5,185 | 4,88 | 5,541 | 4,80 | 4,613 | 5,015 | 4,88 | 5,3 | 5,081 | 5,3 | 5,811 | 6,410 | 5,265 |
| Whisky $\qquad$ do | 4, 784 | 4,619 | 4, 23 | 4,790 | 4,074 | 3,917 | 4,271 | 4,30 | 4,701 | 4, 551 | 4,328 | 4,987 | 5,662 | 4,528 |
| Production ----------.thous. of wine |  | 5,438 | 320 | 3,595 | 2,930 | 1,527 | 2,533 | 3,579 | 8, 112 | 51,690 | 110, 335 | 45, 191 | 13,701 |  |
| Tax-paid withdrawals......-.........-d |  | 9,070 | 8, 591 | 8,330 | 8,088 | 7,121 | 7,059 | 6,589 | 6,997 | 6,576 | 6,868 | 6,907 | 7,308 |  |
| Stocks, end of month |  | 131, 946 | 122, 562 | 114, 180 | 106, 172 | 99, 555 | 91, 031 | 90,629 | 84, 561 | 94, 211 | 137, 591 | 145,993 | 138, 491 |  |
| Production |  | 41 | 79 | 156 | 112 | 129 | 136 | 126 | 76 | 92 | 75 | 127 | 116 |  |
| Tax-paid withdrawals |  | 66 | 62 | 77 | 80 | 97 | 96 | 92 | 91 | 102 | 118 | $\stackrel{142}{815}$ | ${ }_{736}^{176}$ |  |
| Stocks, end of month..................d. do |  | 727 | 737 | 814 | 845 | 853 | 882 | 912 | 897 | 879 | 833 | 815 | 736 |  |
| DATRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, 92-score (N.Y.) dol. per lb-- | ${ }^{1} 4.423$ | ${ }^{1.476}$ | 1.480 | ${ }_{140}{ }^{1} 485$ | 150.486 | ${ }_{100}^{19855}$ | 202. ${ }_{195}$ | 181.425 | 1.425 | 126,485 | 107.645 | ${ }^{92} 9895$ | ${ }_{97}{ }^{4} 648$ | 105.400 |
| Production (factory) t--- ${ }^{\text {Stocks, }}$ eold storage, end of month....do... | 105,659 107,467 | 123,075 15,607 | +122,012 | ${ }_{16,676}^{140,075}$ | 150,185 30,190 | 82, 761 | 157, 540 | 210,546 | 231, 543 | 232, 497 | 211, 229 | 178,750 | 154, 577 | +130,246 |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, American Cheddars (Wisconsin) ............................ dol. per lb. | . 233 |  |  |  |  | 233 | 233 | 233 | 233 | 233 | 233 | 233 | . 233 | 233 |
| Production, total (factory) $\dagger$-...thous. of li.- |  | + 61, 150 | 60, 375 | 74,345 | 83, 590 | 109, 410 | 116, 280 | 106, 450 | 94, 415 | 83, 590 | 73, 170 | 58,430 | 59, 675 | 61, 920 |
| American whole milk $\dagger$---..........do |  | 45, 720 | 46, 945 | 58,035 | 66, 740 | 87. 560 | 97,600 | 87, 340 | 77, 185 | 65, 950 | 54,560 | 41, 340 | 41,610 | 44, 500 |
| Stocks, cold storage, end of month....do | 171,900 | 113,797 | 93,378 | 77,615 | 73, 464 | 97, 327 | 144,867 | 182,967 | 209, 365 | 218, 270 | 223, 697 | 202,889 | 175, 507 | -167,681 |
| Condensed and evaporated milk: | 144, 770 | 97, 103 | 76, 678 | 64, 890 | 65,843 | 80, 495 | 117,094 | 150, 245 | 172,937 | 181, 627 | 193, 396 | 177, 180 | 150,709 | - 142,610 |
| 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 | 5. 84 |
| Evaporated (unsweetened).........do.... | 4.15 | 4.15 | 4.14 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 |

i Revised.
June 4, 1043; these sre maximum prices delivered market; sales in market proper are at permitted markups orer these prices.
Not including dsta for unfinished and high-proof spirits, which are not swailable for pubbication. For revised data for 1911 , see p . S-24 of the February 1943 Survey
$\dagger$ 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. Revisions in the other alcoholic beverage data for 1941 and 1942 not heretofore published are as follows (units as above)-Fermented malt liquors: Tax-paid withdrawals, $1942-A u g ., 6,882$; Sept., 6,236 . Distilled spirits: July, 1941-production, whisky, 7,758; tax-paid withdrawals, totaf, 8,989 ; whisky, 6,602. Rectified spirits: 1941-July, totaI, 5,424; whisky, 4,329; Sept., total, 6,005 ; whisky, 4,830; Nov., total, 6,691; whisky, 5,793. 1942-Aug., total, 7,569; whisky, 6,665. Still wines: Production, 1941-July, 2,664; Aug., 9,380; Sept., 95,735; Oct., 130,888; Nov., 54,156. 1942-Jan., 2,440; Sept., 19, 272; Oct., 86,129; Nov., 48,485. Tax-paid withdrawals: 1941-July, 7,594; Sept., 10,125; Oct., 8,543; Nov., 8,811. 1942-Sept., 10,667; Oct., 11,561; Nov., 9,966. Stocks, $1941-$ July, 111,565; Aug., 106,370; Sept., 136,272; Oct., 183,018; NOV., 193,426. 1942-Sept., 113,967; Oct., 143,052; Nov., 152,345. Sparkling wines: Production, 1941-Aug., 75; Sept., 79; Oct., $1942-S e p t ., 978 ; 0 c t ., 915$. ' 1941 and 1942 revisions for the indicated dairy products series are shown in note marked " $\dagger$ " on $p$. S-24 of the March 1943 Survey and on p. S- 35 of the March 1944 issues, respectively.

| Monthly etatistica 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | January | February | March | April | May | June | July | August | September | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

FOODSTUFFS AND TOBACCO-Continued


Apples:
Apples:
Production (crop estimate) _...tbous. of bu.
Shipments, carlot..............of carlosds Shipments, carlot.............. of carloads Citrus fruits, carlot shipments. no. of carloads Frozen fruits, stocks, cold storage, end of Frozen vegetables, stocks, cold storage, end of month ....................................... of 1 b . Potatoes, white:
Price. Wholesale (N. Y.) --dol. per 100 lb
Production (crop estimate) $\dagger$. thous. of bu Shipments, carlot............. of carloads
GRAINS AND GRAIN PRODUCTS Barley:
Prices, wholesale (Minneapolis) :
No. 3, straight.
No. 2, malting.


Receipts, principal markets.
Stocks, commercial, dom., end of mo.do...................
Corn:
Crindings, wet process $\qquad$
$\qquad$ ...do....-
Prices, wholesale:
No. 3 , yellow (Chicago)
No. 3, yellow (Chicago) .......dol. per bu.
No. 3, white (Chlcago)..............

Production (crop estimate) $\dagger$. thous of bu.
Receipts, principal markets.
 Oats:
Oats:
Price, wholesale, No. 3, white (Chicago) Production (crop estimate) $\dagger$-.-thous. of bu_
Receipts, principal markets.-............. Receipts, principal markets.Btocks, domestic, end of month: On farms $\dagger$.......................................................
Rice:
Pri
Price, wholesale, head, clean (New Orleans) Production (crop estimate) $\dagger$ - thous. of bu California:
Receipts, domestic, rough bags ( 100 lb .).
Stocks, rough and cleaned (in terms of
stocks, rough and ceaned (in terms of
cleaned rice), end of mo bags ( 100 lb. ) Southern States (La., Tex., Ark., Tenn.):

Receipts, rough, at mills
Shipments from mills, milled rich ( 162 lb .) Stock thous. of pockets ( 100 lb .) Stocks, domestic, rongh and cleaned (in terms of cleaned rice), end of month
Rye:
Price, wholesale, No. 2 (Mpls.) dol. per bu
Production (crop estimate) $\dagger$. thous. of bu
Receipts, principal markets.-.................
Stocks, commercial, dom., end of mo. do....

: Revised. a No quotation. b For domestic consumption only, excluding grindings for export. ${ }^{1}$ Dec. 1 estimate.
3 Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats until the crop year begins in Juls
$\dagger$ Revised series. Data for the utilization of fuid 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 " $\dagger$ " 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. 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 1041 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 $\mathrm{S}-26$ of the April 1943 issue, in notes marked " $\dagger$ ". All revisions are available on request.
*New series. Data for 1918-38 are published on p. 103 of the 1940 Supplement to the Survey; the series was subsequently dropped from the Survey as data were not collected currently from October 1939 to August 1942. Figures for 1939-41 are available on request. January to November 1942 final revisions are shown in footnote marked "*" on p. S-26 of March 1944 Survey.

| Monthly statistica through Decomber 1941, together with explanatory notes and reforences to the cources of the data, may be found in the 1942 Supplement to the Survey | 1944 | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { arru- } \end{aligned}$ | February | March | April | May | June | July | August | September | $\begin{aligned} & \text { Oeto- } \\ & \text { ber } \end{aligned}$ | $\begin{array}{\|c\|} \begin{array}{c} \text { Novem- } \\ \text { ber } \end{array} \\ \hline \end{array}$ | $\overline{\substack{\text { Decem. } \\ \text { ber }}}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ |

FOODSTUFFS AND TOBACCO-Continued

| GRAIN AND GRAIN PRODLCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disappearance, domestic $\dagger$.-....thous. of bu. |  |  |  | 260, 323 |  |  | 281,888 |  |  | 342,759 |  |  | 294, 231 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, Dart Northern Spring (Minne* apolis).........................dol. per bu.. | 1.67 | 1.39 | 1.41 | 1.44 | 1.40 | 1.42 | 1.41 | 1.41 | 1.41 | 1.43 | 1.49 | 1.55 | 1.63 | 1.67 |
| No. 2, Red Winter (8t. Louis)....do... | (a) | 1.54 | 1.65 | (c) | 1.52 | 1.58 | (c) | 1. 66 | 1.69 | 1. 72 | 1, 76 | 1.67 | 1. 62 | (a) |
| No. 2, Hard Winter (K. C.) ......do | 1.63 | 1.37 | 1.37 | 1.40 | 1.38 | 1.38 | 1.37 | 1.40 | 1.40 | 1. 46 | 1. 52 | 1. 56 | 1.63 | 1. 65 |
| Weighted st., $6 \mathrm{mkts} .$, all grades do | 1.65 | 1.36 | 1.38 | 1.41 | 1.39 | 1.40 | 1.39 | 1.42 | 1.41 | 1. 44 | 1. 49 | 1. 56 | 1.62 | 1. 66 |
| Production (crop est.), totalt-thous. of b |  |  |  |  |  |  |  |  |  |  |  |  | 1836, 298 |  |
| Spring wheat.-....-......-.-.-.....- do |  |  |  |  |  |  |  |  |  |  |  |  | 1306,692 |  |
| Winter wheat Receipts, principal ma |  | 35, 398 | 36, 106 | 47, 528 | 36, 334 | 37, 271 | 56,041 | , 989 | 165 | 50, 852 | 48, 587 | 44,754 | $\begin{array}{r} 1529,606 \\ 53,775 \end{array}$ | 42,942 |
|  |  | 35, | 36, | 4,328 | 3,334 | 3,271 | 5, | 116,88 | \%,165 |  |  | 4,754 |  |  |
| Canada (Canadian wheat) .-. - -.-.d | 317,615 | 447, 094 | 438,615 | 420, 863 | 409,388 | 300, 802 | 387, 407 | 386, 589 | 369,715 | 361,780 | 350, 682 | 337, 395 | 322, 995 | 320, 883 |
| Commercial | 115,870 | 230,639 | 214,954 | 898, 118 212,131 | 194, 163 | 173, 113 | 162, 151 | 221, 287 | 220,348 | 1,199,592 | 178, 541 | 147,994 | 8136, 2628 | 123,284 |
| Country mills an |  |  |  | 174,433 |  |  | 102,116 |  |  | 210, 102 | 18, | 14, | 145, 986 |  |
| Merchant mills. |  |  |  | 123,455 |  |  | 104, 378 |  |  | $125,255$ |  |  | $119,157$ |  |
|  |  |  |  |  |  |  | 188, 675 |  |  | 519,310 |  |  | 379, 121 |  |
| Grindings of wheat.....................-do |  | 49,959 | 44,286 | 47,927 | 40,668 | 35,482 | 37, 893 | 40,053 | 42,828 | 45,565 | 48,690 | 48,699 | 49,463 | 52,063 |
| Prices, wholesale: Standard patents (Mpls.) 8. dol. per bbl | 6.55 | 33 | 35 | 38 | 44 | 6.45 | 6.43 | . 42 | 36 | 42 | 4 | 4 | 55 | 5 |
| Winter, straights (Kansas City) ${ }_{\text {co..do... }}$ | 6. 49 | 6.12 | 6.16 | 6. 20 | 6.11 | 6.07 | 5.93 | 6.02 | 6.00 | 6.40 | 6.52 | 6.52 | 6.49 | 6. 49 |
| Production (Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour, actual...................thous. of bbl_ Operations, percent of capacity |  | 11,037 73.8 | 9,780 70.7 | 10,669 66.8 | 8,973 59.2 | 7,853 <br> 54.0 | 8,384 | $\begin{array}{r} 8,826 \\ 58.7 \end{array}$ | 9,406 | 10,053 69.3 | 10,737 71.1 | 10,731 74.0 | 10,884 72.1 | 11,429 78.9 |
| Offal |  | 847,171 | 752,936 | 818, 299 | 693,035 | 603,659 | 643, 084 | 682, 257 | 736,085 | 776,800 | 832, 679 | 835, 600 | 852, 056 | 901, 486 |
| Stocks held by mills, end of month <br> thous. of bbl. |  |  |  | 4,235 |  |  | 5,055 |  |  | 4,949 |  |  | 4,026 |  |
| LIVEST |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of animals. | 1,722 | 1,616 | 544 | 1,811 | 1,661 | 1,597 | 1,433 | 1,616 | 2,178 | 2,616 | 3,005 | 2,817 | 1,972 | 1,964 |
| (ipments, feeder, to 8 corn belt statest thous. of animals.. | 71 | 104 | 85 | 138 | 142 | 99 | 81 | 64 | 160 | 400 | 546 | 382 | 162 | 92 |
| Prices, wholesale: <br> Beef steers (Chicago) | 14.91 | 14.84 | 15.14 | 15. 54 | 15.71 | 15. 44 | 15. 56 | 15.32 | 15.36 | 15.45 | 15.30 | 15.10 | 14.87 | 4.82 |
| Steers, stocker and feeder (K. C.)...do | 12.95 | 12.67 | 13. 49 | 14. 49 | 14.58 | 14.60 | 14. 38 | 12.48 | 12.17 | 11.81 | 11. 36 | 10.97 | 11. 29 | 11.60 |
| Calves, vealers (Chicago)............do | 14.00 | 14.25 | 14.63 | 15. 00 | 13.88 | 14.40 | 14. 63 | 14.63 | 15.20 | 14.81 | 13.88 | 13.90 | 14.06 | 14.00 |
| Hogs: <br> Receipts, principal markets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recepts, principal marks. of animals. | 4, 769 | 3,439 | r 2, 821 | 3,027 | 2,844 | 3,321 | 3,675 | 3,467 | 3,016 | 2,841 | 3,278 | 4,681 | 4,603 | 5, 278 |
| Prices: |  |  |  |  |  | 14. 44 | 13.85 | 13.56 | 13.97 | 14.68 | 14.63 | 13.64 | 13.35 | 13.21 |
| Hog-corn ratio $\dagger$ <br> bu. of corn per cwt. of live hogs. | 11.4 | 16.0 | 16.2 | 15.5 | 14.3 | 13.4 | 12.8 | 12.2 | 12.6 | 12.9 | 13.1 | 12.3 | 11.5 | 11.3 |
| Sheep and lambs: <br> Receipts, principal markets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of anim | 1,587 | 1,946 | -1,678 | 1,738 | 1,603 | 2,074 | 1,784 | 2,446 | 3,399 | 4, 248 | 4, 022 | 3,208 | 2, 313 | 2,010 |
| ipments, feeder, to 8 corn belt States $\dagger$ thous. of animals. | 99 | 178 | 191 | 221 | 139 | 194 | 151 | 129 | 432 | 927 | 979 | 558 | 141 | 29 |
| Prices, wholesale: |  | 15.86 | 15.91 |  | 15.88 |  |  |  |  |  |  |  |  |  |
| Lambs, average (Chicago) dol. per 10 | 15.86 | 15.86 | 15.91 | 16. 24 | 15.88 | 15.82 | 15. 22 | 14.48 | 14.0 | 13.8 | 13.75 | 13.54 | 14. 12 | 15.00 |
| dol. per 100 lb . | 13.27 | 13.59 | 14. 26 | 14.91 | 14.42 | 14.07 | (*) | (a) | 13.47 | 12.67 | 11.81 | 11. 35 | 11.65 | 12.50 |
| MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent .-.......mil. of 1 |  | 1,404 | 1,213 | 1,374 | 1,320 | 1,397 | 1,386 | 1,442 | 1,319 | 1,488 | 1,504 | 1,755 | 1,651 | 1,757 |
| Production (inspected slaughter) -....do. | 2,021 1,607 | 1,632 | 1,380 956 | 1,490 | 1,384 | 1,644 | 1,603 | 1,600 | 1,572 | 1,567 | 1,680 761 | 2,014 | 2, 130 | 2,189 |
| Stocks, cold storage, end of month.... do Miscellaneous meats. | 1,607 | ${ }_{81}^{813}$ | 956 84 | 908 79 | 864 86 | 880 94 | 924 100 | 998 116 | 985 113 | 795 106 | 761 104 | 846 114 | 1,073 137 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent $\qquad$ thous. of lb.. Price, wholesale, beef, fresh, native steers |  | 546,821 | 499,481 | 534,497 | 475,877 | 482, 234 | 433, 087 | 493, 360 | 557,347 | 626,750 | 668, 772 | 622,860 | 596, 184 | 609, 533 |
| (Chicago) $\qquad$ dol. per lb. | . 200 | . 220 | . 220 | . 220 | . 220 | . 222 | . 212 | . 200 | 200 | . 200 | . 200 | 200 | 200 | 200 |
| Production (inspected slaughter) thous. of lb .. | 584, 953 | 522,960 | 489,664 | 534, 147 | 466, 858 | 459,331 | 421, 212 | 485, 412 | 552,554 | 628,439 | 684, 459 | 675; 952 | 645, 986 | 630, 711 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) ....... do | 64, 169 | 71,225 | 63,412 | 64, 804 | 64, 101 | 69,941 | 65, 929 | 78, 136 | 89,478 | 98, 228 | 104, 485 | 94, 356 | 93, 641 | 81, 521 |
| Stocks, cold storage, end of month...-do | 32, 272 | 24,885 | 19,748 | 12,571 | 11,649 | 10,284 | 7,808 | 9,660 | 13,777 | 17, 704 | 23, 207 | 31, 267 | 33, 172 | - 34, 599 |
| Pork (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) | 1,372,192 | 1,037,942 | 826,672 | 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 | 1,476,475 |
| Pork: Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked.--...........did. per lb.. | . 258 | . 293 | 293 | . 293 | . 293 | . 293 | . 293 | . 258 | .258 | . 258 | 258 | 258 | 258 | 258 |
| Fresh loins, 8-10 lb. average........do .-.- | ${ }_{1}{ }^{256}$ | 7.284 | 638.284 | - 20.284 | . 284 | . 284 | 853. 270 | ${ }^{+} \cdot 256$ | 7.256 | - ${ }^{2} 256$ | ${ }_{687} .256$ | ${ }^{-254} .25$ | . 256 | ${ }^{2} 256$ |
| Production (inspected slaughter) thous. of ib.. | 1,017,973 | 793, 048 | 638, 132 | 703, 700 | 670, 622 | 771, 300 | 853, 729 | 851, 814 | 703, 109 | 646, 802 | 687, 405 | 954, 017 | 1,034,216 | 1,111,863 |
| Stocks, cold storage, end of month....do | 792, 672 | 588, 419 | 627, 399 | 591, 597 | 524, 049 | 519, 798 | 513,784 | 644, 297 | 497, 164 | 363, 615 | 341, 432 | 383, 118 | 514, 247 | r646,631 |
| Consumption, apparent. .-...--.......-do |  | 125, 961 | 100, 203 | 84, 976 | 72,411 | 105, 244 | 58, 421 | 103, 087 | 50,961 | 133, 976 | 104, 203 | 182, 607 | 151, 400 | 122,914 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined (Chicago) .-.-.-.-......do | . 139 | . 139 | . 139 | . 139 | . 139 | .139 .146 | . 139 | . 139 | . 139 | . 139 | .139 .146 | .139 .146 | 139 146 | 139 |
| Production (inspected slaughter) thous. of ib.. | 259,054 | 178, 549 | 137, 304 | 136, 444 | 132,836 | 177, 699 | 191,028 | 200,072 | 165,4.40 | 140,997 | 148, 249 | 210, 848 | 260, 110 | 265, 873 |
| Stocks, cold storage, end of month....do. | 354, 267 | 111,867 | 122, 240 | 128, 264 | 149, 141 | 166, 129 | 220,831 | 240,950 | 260, 009 | 195, 351 | 157, 163 | 130,984 | 161, 791 | ; 248,038 |
| rRevised: <br> - No quotation. <br> 1 Dec. 1 estimate. <br> 6 Prices beginning June 1843 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. <br> The total beginning June 1942 includes comparatively small amounts of wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the break-down of stocks. June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July. <br> $\dagger$ Revised serfes. For revisions in the indicated grain series see note marked " $\dagger$ " on p. S-26. The hog-corn ratio has been revisod 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | January | February | March | April | May | June | July | August | Sep- tember | October | Novem- ber | Decem- ber | January |

FOODSTUFFS AND TOBACCO-Continued

| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, live fowls (Chicago) dol. per lb.. | 0.250 | 0.245 | 0.245 | 0.245 | 0.246 | 0.250 | 0.250 | 0. 250 | 0.250 | 0.243 | 0. 229 | 0.225 | 0.241 | 0.250 |
| Receipts, 5 markets............thous. of lb.. | 20,434 | 28,484 | 19,009 | 14,290 | 9,452 | 9,439 | 14,742 | 24, 213 | 29,691 | 42,562 | 53,155 | 71, 117 | 64, 223 | -30,683 |
| Stocks, cold storage, end of month....do...- | 220,409 | 142,002 | 101, 741 | 58,079 | 32, 513 | 29,963 | 25,379 | 38,851 | 55,315 | 86, 279 | 140,230 | 197, 880 | 226, 161 | - 239,993 |
| Eggss Price, whosele fresh firsts (Chicagot $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, fresh firsts (Chicago) $\dagger$ dol. per doz. | 334 | 384 | 355 | . 374 | . 372 | . 379 | . 386 | 382 | . 399 | . 417 | 424 | . 428 | . 400 | 350 |
| Production-.....-.--.......-milions.- | 5,346 | 3, 800 | -4,604 | 6, 462 | 6,732 | 6,506 | 5,356 | 4,532 | 3,863 | 3,304 | 2,957 | 2,707 | 3,232 | 4,436 |
| Stocks, cold storage, end of month: Shell | 1,976 | 214 | 974 | 3,236 | 6,227 | 8,266 | 8,966 | 8,578 | 7,529 | 6,018 | 3,994 | 1,780 | 675 | r 765 |
| Frozen-------.-..................thous. of lb.- | 99, 437 | 59,781 | 56, 508 | 99, 180 | 172, 279 | 251, 526 | 323, 194 | 351, 169 | 343, 601 | 306, 189 | 242, 264 | 172,387 | 102, 270 | -81,712 |
| Coffee: <br> TROPICAL PRODUCTS $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazi, total thous. of bags.. | 998 | 414 | 732 | 591 | ${ }_{6}^{615}$ | 144 | 1,114 | 1,475 | 1,193 | 1,225 | 278 | 693 | 968 | 1,204 |
| To United States. Price, wholesale, Santos, No. 4 (N. Y . | 846 | 248 | 682 | 471 | 515 | 137 | . 860 | 1,070 | 985 | 1,018 | 141 | 569 | 760 | 1,024 |
|  | .134 1,470 | ${ }_{247} 13$ | $\xrightarrow{.} 134$ | 134 383 | .134 .530 | . 1344 | . 134 | .134 .818 | $\begin{array}{r}\text { - } \\ \hline 1.550 \\ \hline 154\end{array}$ | . 1374 | 134 1.530 | - 134 | $\begin{array}{r}.134 \\ \hline 1.219\end{array}$ | . 132 |
| Sugar, raw: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of Spanish tons.. | 1,580 | 1,362 | '1,299 | 2, 379 | 3,070 | 3,294 | 3,069 | 2,660 | 2,310 | 1,997 | 1,536 | 1,076 | 836 | 1,192 |
| United States: <br> Meltings, 8 ports§ $\square$ long tons.Price, wholesale, $96^{\circ}$ centrifugal (N. Y.) | 350, 373 | 248, 233 | 256, 731 | 308, 657 | 298, 342 | 274,003 | 356,650 | 388, 262 | 369, 566 | 370,674 | 383, 463 | 382, 354 | 335, 721 | 340,043 |
| Stocks at refineries, end of mos. dolong tons.- | - 0.037 |  | $\begin{array}{r} .037 \\ 222,467 \end{array}$ | $\begin{array}{r} .037,014 \end{array}$ | 182, ${ }^{.037}$ | 221, 488 | 242, ${ }^{\text {. }} 334$ | $\begin{array}{r} .037 \\ 278.974 \end{array}$ | $\begin{array}{r} .037 \\ 261,352 \end{array}$ | 207, ${ }_{247}$ | $\begin{array}{r} .037 \\ 245.222 \end{array}$ | $\begin{array}{r} .037 \\ 253.818 \end{array}$ | $\begin{array}{r} .037 \\ 278.242 \end{array}$ | $\begin{array}{r} .037 \\ 262.133 \end{array}$ |
| Sugar, refined, granulated: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, retail (N. Y.) | .066 .055 | .068 .055 | . 0688 | .068 .055 | .068 .055 | . 067 | $\xrightarrow{.066}$ | . 065 | . 065 | $\xrightarrow{.065}$ | $\xrightarrow{.066}$ | $\xrightarrow{.066}$ | $\xrightarrow{.066}$ | $\xrightarrow{.066}$ |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers..thous. of dol.. Fish: | 34,831 | 28,212 | 29,676 | 33, 831 | 32, 139 | 26,997 | 24,837 | 23, 098 | 27,025 | 34,862 | 37,651 | 37,538 | 38, 664 | 32,864 |
| Landings, fresh fish, principal ports |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month | 68, 191 | 74, 749 | 52,902 | 29, 782 | 21, ${ }^{30} 1$ | 34,133 34,755 | 56, 092 59,162 | 46,548 75,438 | 93, 421 | 48,091 <br> 8.225 | 32,885 99,486 | 28, 204,850 | $\xrightarrow{12,055}$ | $\begin{aligned} & 11,818 \\ & 85,859 \end{aligned}$ |
| Gelatin, edible ( 7 companies): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..................-..........do | (1) | 1,913 | 2,078 | 1,961 | 2,046 | 2,150 | (1) | (1) |  |  |  |  |  |  |
|  | (1) | 1,927 | 2,147 | 1,863 | 2,214 | 2,071 | (1) | (1) | (1) | (1) | (t) | (1) | (t) | (1) |
|  | (1) | 2, 490 | 2, 421 | 2,519 | 2,352 | 2, 431 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| - TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .......mil. of lb. |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 1,403$ |  |
| Stocks, dealers and manufacturers, total, end of quarter........................mil. of 1 lb |  |  |  | 3,329 |  |  | 2,952 |  |  | 2,889 |  |  | 3,008 |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leat - - |  |  |  | 389 |  |  | 377 |  |  | 338 |  |  | 310 |  |
| Fire-cured and dark air-cured and light alr-cured...do |  |  |  | 2,553 | - |  | 2,220 |  |  | ${ }_{2} 224$ |  |  | 229 |  |
| Miscellaneous domestic...........do |  |  |  |  |  |  | 2,220 |  |  | 2, 22 |  |  | 2, 379 |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf--.-.................... do. |  |  |  | 22 |  |  | 26 |  |  | 25 |  |  | 26 |  |
| Cigarette tobacco |  |  |  | 68 |  |  | 58 |  |  | 56 |  |  | 61 |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes................-millions.. | 17, 425 | 20,370 | 17,678 | 20,612 | 19,943 | 18,476 | 20,894 | 22,878 | 23,682 | 22,573 | 23, 508 | 24,324 | 22,799 | 20, 115 |
| Large cigars.................--thousands.- | 388, 955 | 436,744 | 410,599 | 489,152 | 451,899 | 441,372 | 449,641 | 427, 231 | 425,363 | 424, 896 | 432,860 | 428, 942 | 403, 858 | 366, 919 |
| Mfd. tobacco and snufi.....thous. of lb.- | 21, 339 | 25, 297 | 22,691 | 26,856 | 25, 135 | 23,906 | 23, 246 | 23,966 | 25, 821 | 25,796 | 28, 305 | 28,791 | 25, 829 | 23, 939 |
| Prices, wholesale (list price, composite): Cigarettes, f. o. b., destination |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ,garetes, \%. o. b., ${ }^{\text {des }}$ 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: <br> Total thous. of lb.- |  | 26, 273 | 24,857 | 29,266 | 26,856 | 25, 147 | 25, 467 | 25, 979 | 27,752 | 29,403 | 29,349 |  |  |  |
| Fine-cut chewing........................do |  | 413 | ${ }^{356}$ |  |  | 319 | ${ }_{4} 422$ | 345 | 373 | , 370 | , 434 | 381 |  |  |
| Plug............................................. |  | 4,684 | 4,608 | 5,368 | 4,878 | 4,704 | 4, 889 | 5,059 | 5,433 | 5.300 | 4,911 | 5,080 |  |  |
|  |  | 3,676 | 3,907 | 4,150 | 4,151 | 3, 927 | 4,405 | 4, 279 | 4,615 | 4,519 | 4,631 | 4, 852 |  |  |
|  |  | 13,317 | 11,663 | 14,447 | 13,145 | 12, 434 | 12,153 | 12,386 | 13,357 | 15,186 | 15, 410 | 16, 108 |  |  |
|  |  | 3,681 | 3,824 | 4,344 | 3,752 | 3,212 | 3, 371 | 3,403 | 3,449 | 3,512 | 3,447 | 3, 460 |  |  |
|  |  | 503 | 500 | 559 | 583 | 551 | 527 | 506 | 525 | 516 | 515 | 530 |  |  |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Livestock slaughter (Federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves-..................thous. of animals.- | 441 | 340 | 331 | 410 | 365 | 328 | 327 | 335 | 434 | 532 | 655 | 625 | 529 | 468 |
|  | $\begin{array}{r}1,043 \\ 7 \\ \hline\end{array}$ | ¢528 | $\begin{array}{r}854 \\ 4 \\ 4.335 \\ \hline\end{array}$ | ${ }_{4}^{923}$ | 796 4 4 4 | $\begin{array}{r}774 \\ \hline 5.357\end{array}$ | $\begin{array}{r}708 \\ \hline 650\end{array}$ | $\begin{array}{r}845 \\ 5 \\ \hline\end{array}$ | 988 4 464 | 1,146 | 1, 2785 | 1,290 | 1,201 | 1,141 |
| Sheep and lambs....................................... | 1,501 | 1,724 | 1,499 | -1,495 | -1,458 | 1,622 | 1,694 | 1,888 | 2,269 | 2,454 | $\stackrel{\text { 2, }}{233}$ | $\stackrel{6}{2,370}$ | 2,258 | 1,933 |
| Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hides, packers', heavy, native steers dol. per lb.. | . 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: ${ }_{\text {Calf }}$ and kip................ thous, of skins. | 829 |  |  | 1,082 | 986 | 923 |  | 924 | 962 | 874 | 835 | 761 | 796 | 756 |
| Cattle hide................thous. of hides.. | 2,026 | - 2,448 | - 2,433 | -2,517 | -2,408 | -2,249 | +2,199 | -1,949 | ${ }^{\text {r }} 1.975$ | ${ }^{\cdot} 1,871$ | - 1,885 | -1,884 | r 1,918 | -1,952 |
| Goat and kid -.............-thous. of skins.- | 2,961 | ${ }^{2} 2,946$ | r 2,922 | - 3, 501 | - 3, 278 | + 2,888 | r 3,094 | ${ }^{5} 2,937$ | $\stackrel{\text { 2,971 }}{ }$ | 3,157 | 3,304 | 3,096 4,588 | r 3, 264 | - 2,929 |
|  |  | 4,844 | 5,023 | 5,027 | 4,918 | 4,991 | 4,959 | 4,643 | 5,568 | 4,756 | 4,997 | 4,588 | 5,001 | 4,667 |

F. $\quad$ Revised. ${ }^{1}$ Temporarily discontinued. ${ }^{2}$ Dec. 1 estimate. IPrior to January 1943, data are as of the 15th of the month.
.Data compiled by the Department of Labor from a trade journal have been substituted, beginning in the May 1943 Survey, for the Department of Agriculture's seriesformerly shown, which has been discontinued; except for the difference in source, the series is the same as that published in the 1942 supplement.
§ Data through June 1942 are available in the 1942 Supplement and on p. S-26 of the October 1942 Survey, except for revisions as follows (units as above): Cuban stocks, 1941-
December, 156; 1942-January, 46; February, 1,162; March, 1,943; April, 2,604; May, 2,736; June, 2,563; July, 2,314. Meltings, 8 ports, 1941-December, 331,357: 1942-January, 300,444;
March 271,526; July, 248,487. Stocks at refineries, 1941-December, 336,541; 1942-July, 125,721.

| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | September | October | November | Decem ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

LEATHER AND PRODUCTS-Continued

| LEATHER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole, oak, bends (Boston) $\dagger$ _.....dol. per lb.Chrome, calf, B grade, black, composite | (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 | 0. 440 |
| Stocks of cattle hides and leather, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total --.............-thous. of equiv. hides. | 10,671 | + 11,798 | - 11,547 | - 11, 250 | - 10,830 | $r 10,644$ | r 10, 141 | -9,772 | -9,480 | r 9, 325 | r 9,646 | ¢ 9,991 | , 10, 103 | - 10, 378 |
| Leather, in process and finished.... do...- | 6,298 4 |  | 11,073 $>8,073$ | ${ }_{-}{ }^{7} 7,845$ |  | -7, 7881 |  |  | - ${ }^{6}$, 2489 |  | $+5,918$ $-3,788$ | $+5,963$ $+4,408$ | r 6,041 $r 4,062$ | $\stackrel{-6,139}{\sim}$ |
|  | 4, 373 | -3,430 | - 3,474 |  | - 3,300 | [3,363 | '3,180 | r 3,185 | -3, 231 | - 3,339 | ${ }^{+3,728}$ | -4,028 | -4,062 | ${ }^{\sim} 4,239$ |
| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boots, shoes, and slippers: <br> Prices, wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black cal blucher.-.-dol. per pair. Men's black calf oxford, corded tip..do..- | 6.75 4.60 | 6.75 4.60 | 6.76 4.60 | 6.76 4.60 | 6.75 4.60 | 4. 60 | ${ }_{4}^{6.60}$ | 6.75 4.60 | 6.75 4.60 | 6.75 4.60 | 6.75 4.60 | 6.75 4.60 | 6.75 4.60 | 6.75 4.60 |
| Women's plain, black, fid blucherf do-.- | 3.50 | 3. 50 | 3.50 | 3. 60 | 3. 50 | 3. 50 | 8. 50 | 3.50 | 3. 50 | 3. 50 | 3. 50 | 3. 50 | 3. 50 | 3. 50 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total $\qquad$ thous, of pairs.- |  | 37, 504 | 37,797 | 41,945 | 40, 625 | 36, 313 | 39,614 | 37,415 | 39,682 | 37, 924 | 38, 042 | 36, 408 | 38, 243 | 37, 104 |
| Athletic--.-...................-do...- |  | ${ }_{899}^{341}$ |  | 1,367 1,380 | $\begin{array}{r}322 \\ 1,624 \\ \hline\end{array}$ | 1.248 1.661 | 157 2807 | 8,127 | 191 | 169 | 175 | 180 | 214 |  |
| All fabric (satin, canvas, etc.)....do...- |  | 899 801 | 1,188 | 1,380 | 1, 6271 | 1,661 | 2,807 | 3, 122 | 3,082 | 3.061 627 | 3,131 | 3,540 7 713 | 4,730 | 5,931 $5 \times 768$ |
| Part fabric and part leather --...-do...- High and low cut, leather, |  | 801 31,892 | 1,700 31,777 | 1,738 34,811 | 1,87 33,503 | 1,611 29,394 | \% 31,35 372 | - ${ }^{568}$ | 30,676 30,67 | 29, 627 29,156 | \% 2844 2869 | 26, 713 | $\begin{array}{r}\text { \% } 731 \\ 26 \\ \hline 866\end{array}$ | 5. 768 $\mathbf{2 5 , 8 5 1}$ |
| Government shces............- do |  | 3,913 | 4,002 | 4,090 | 4,278 | 3,095 | 4, 138 | 3, 207 | 3, 3 , 57 | 3,627 | 3, 544 | 3, 400 | 3, 913 | 3,532 |
| Civilian shoes: ${ }_{\text {Boys' }}$ |  | 1,630 | 1,481 | 1,486 | 1,578 | 1,468 | 1,684 | 1,792 | 1,782 | 1,893 | 1,801 | 1,590 | 1,804 |  |
| Intants'.-...--.-.-...........- do. |  | 2,095 | 2,019 | 2,283 | 2,129 | 2,019 | 2,132 | 2,102 | 2,135 | ${ }^{2}, 128$ | 2,184 | 2,084 | 2, 170 | 2,155 |
| Misses' and children's.-.-.-...- do |  | 2,773 | 2,797 | 2,966 | 3,061 7819 | 2, 525 | 2,710 | 2, ${ }^{2}, 648$ | 2,889 | 2,554 | 2, 479 | 2, 312 | 2,641 | 2,670 |
| Men's - -...................... do...- |  | 7,086 | 7,235 | 7,775 | 7,819 | 6,89 12 1288 | 7,155 | 6,816 | 7,082 | 6,682 | 6,574 | 6,059 | 6,401 | 5,951 |
| Women's .-....-............do. do-- |  | 14, 496 | 14, 244 | 16, 211 | 14,638 | 12,487 | 13, 553 | 12,738 | 13,182 | 12, 271 | 12,188 | 11, 016 | 10, 837 | 9,960 |
| slippers and moccasins for housewear thous. of pairs. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All other footwear....-............do. |  | 722 | 751 | 1,071 | 542 | 405 | 554 | 516 | 593 | 463 | 404 | 529 | 599 | 531 |

## LUMBER AND MANUFACTURES

| ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Lumber Manufacturers Assn.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.....-...---...-mil. bd. ft.. |  | -2, 139 | + 2,248 | + 2,687 | - 2,770 | ${ }^{+} 2,886$ | - 2,967 | ${ }^{+2,897}$ | - 2 , 965 | - 2,886 | $\stackrel{\text { r }}{\substack{2,743 \\+536}}$ | ${ }_{\text {r }}^{2.869}$ | -2,500 | 2,188 |
|  |  | 430 $+1,709$ | [ 442 $+1,806$ | $\begin{array}{r}\text { r } \\ \text { + } 2,180 \\ \hline\end{array}$ | 479 $+2,291$ | 483 +2.403 | 507 -2.400 | 516 $+2,381$ | + $\begin{array}{r}558 \\ +2,404\end{array}$ | 592 $+2,294$ | + + +236 +207 | r r 209 +2160 | + 476 $+2,024$ | 1,774 |
|  |  | $\begin{array}{r}\text { '1, } \\ \cdot 2,512 \\ \hline 1\end{array}$ | + ${ }_{+}^{+1,806}$ | $+2,180$ $+2,888$ | $\stackrel{+}{+2,291}$ | $+2,403$ $+3,046$ | +2.400 $+2,998$ | $\stackrel{+}{+} \mathbf{+}, 2,3818$ | r 2,404 $r$ 2,962 | r 2,294 $r$ 2,883 | $\stackrel{+2.207}{+2,772}$ | r $+2,160$ $+2,607$ | $+2,024$ $+2,582$ | 1,774 |
|  |  | 584 | ${ }^{539}$ | 583 | 606 | 562 | ${ }^{565}$ | -541 | ${ }_{5} 52$ | -549 | ${ }_{r}{ }_{505}$ | ${ }_{5}{ }_{510}$ | -492 | , 422 |
| Softwoods...-.......................... do. |  | r 1, 928 | ${ }^{\text {r } 1,997}$ | - 2,305 | r 2,478 | r 2,484 | r 2,433 | - 2,337 | r 2,410 | r 2,334 | - 2,267 | + 2,097 | +2,090 | 1,856 |
| Stocks, gross, end of month, total....do |  | 4,447 | $\begin{array}{r}1,197 \\ \hline\end{array}$ | $4{ }^{4}, 024$ | 3,778 | - ${ }^{3,649}$ | 3,615 | 3,686 1 | 3,704 | 3,718 | + ${ }^{3,632}$ | F 3,626 r 1122 | $\begin{array}{r}\text { r } \\ \mathbf{3}, 578 \\ \mathbf{1} \\ \hline\end{array}$ | ${ }^{+} \mathbf{3}, 492$ |
|  |  | 1,455 2.992 | $\stackrel{1}{1,386}$ | 1,329 $\mathbf{2 , 6 9 5}$ | $\xrightarrow{1,221}$ | 1,154 $\mathbf{2} 495$ | 1,106 2,509 | 1,095 $\mathbf{2} 591$ | 1,102 | 1,134 | +1,145 | ${ }_{+}^{+1,132}$ |  | ${ }_{r} \mathrm{r} 1,150$ |
|  |  |  |  |  |  |  |  |  | 2,602 | 2,584 | r 2,487 | + 2,494 | +2,427 | ${ }^{\text {r 2, }} 342$ |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new-.....-............. M bd. ft.- |  | 6,800 | 8,850 | 5,850 | 6,575 | 4,850 | 4,400 | 3,300 | 3,850 | 4,000 | 4,025 | 3,250 | 2,775 | 3,150 |
| Orders, unfilled, end of month........do...- |  | 6, 565 | 7,400 | 7,000 | 8,000 | 7,500 | 7,500 | 7,450 | 7, 550 | 7,575 | 88,000 | 8,400 | 7,825 | 7,400 |
|  |  | b,500 | 4, 500 | ${ }^{4,675}$ | 4,150 | 3,700 | 3,600 | 3,550 | 3,100 | 2,725 | 2,925 | 2,675 | 3,075 | 2,950 |
| Shipments. |  | 6,300 <br> 800 | 5,050 | 5,900 | 5,575 | 5,150 5,500 | 4,500 | 3,600 | 3,550 | ${ }^{3,975}$ | 3,600 | 2,850 | 3, 200 | 2,000 |
| Stocks, end |  | 9,800 | 0,450 | 8,350 | 6,750 | 5,500 | 4,500 | 4,650 | 4,150 | 2,900 | 2, 225 | 2,025 | 2,000 | 2,900 |
| Orders, new-....-....-.-.---........do. | 20,16 | 15,797 | 20,612 | 32, 295 | 31,584 | 24,572 | 19,135 | 16,153 | 16,354 | 14,496 | 12,844 | 19, 182 | 15,573 | 12,305 |
| Orders, unilled, end of month........ do. | 29,477 | 20, 824 | 27,626 | 33, 637 | 37, 373 | 34,708 | 31, 699 | 25, 900 | 23, 600 | 24, 510 | 22,546 | 25, 346 | 21, 665 | 23,399 |
| Production. .-------..................do. | 14,022 | 15,948 | 15, 535 | 17,806 | 17, 104 | 15,994 | 15,758 | 15,711 | 15,108 | 14,034 | 14, 886 | 15,035 | 15,466 | 13,857 |
|  | 14,084 | 15, 026 | 10,810 | 26, 284 | 27,848 | 25, 437 | 22, 144 | 19, 770 | 18,085 | 13,586 | 14, 808 | 16, 382 | 19, 254 | 10,572 |
| Stocks, end of month....-..............do.. | 7,334 | 65, 428 | 51, 153 | 42,675 | 32, 931 | 23,065 | 16, 679 | 11,352 | 8,375 | 8,823 | 9,001 | 7,654 | 3,866 | 7,151 |
| Douglas fir: SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dimension, No. 1, common, $2 \times 4-16$ | 33.810 | 32.340 | 32.340 | 32.340 | 32, 340 | 32.340 | 32.340 | 32.340 | 32.340 | 32.340 | 32. 340 | 32.340 | 33.443 | 33.810 |
|  | 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 $\dagger$ $\qquad$ Orders, unfilled, end of monuh $\dagger$ mil. bd. ft |  | 916 830 | 830 805 | 948 843 | 915 834 | 882 813 | 816 783 | 816 792 | 843 795 | 836 795 | 910 842 | 859 919 | 657 803 | 793 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boards, No. 2 common, $1 \times 8$ |  |  |  |  |  |  |  |  |  |  |  | 37.000 | 37.000 |  |
| Flooring, B and better, F. G., $1 \times 4$. do | 57.800 | 55.000 | 65.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55. 000 | 55. 000 | 55.000 |
| Production $\dagger$......................-mil. bd. ft.. |  | 897 | 834 | 897 |  | 833 | 799 | 826 | 838 | 796 | 814 | 817 | 772 | 664 |
|  |  | 854 | 855 | 910 | 924 | ${ }^{903}$ | ${ }_{868} 8$ | 887 | 840 | 836 | 863 | 782 531 | 773 | ${ }_{54}^{651}$ |
| stocks, end of month $\dagger$. . . . .-..........do. |  | 735 | 714 | 701 | 685 | 615 | 668 | 587 | 585 | 545 | 496 | 531 | 503 | 543 |
| Western pine: |  |  |  |  | 517 | 513 | 577 | 574 | 540 |  | 495 | 412 |  |  |
| Orders, unfilied, end of month.........do.. |  | 512 | 542 | 565 | 585 | 565 | 577 | 591 | 561 | 488 | 469 | 433 | 420 | 412 |
| Price, wholesale, Ponderose, boards, No. 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\dagger$-..-....................mil. bd. ft.- |  | 244 | 246 | 351 | 424 | 585 | 645 | 635 | 616 | 578 | 524 | 475 | 402 | 284 |
| Shipmentst.---...-.-..................do |  | 374 | 367 | 438 | 500 | 533 | 565 | 561 | 590 | 532 | 514 | 448 | 438 | 382 |
| Stocks, end of month $\dagger$...-..............d. ${ }^{\text {do. }}$ |  | 1,062 | 941 | 853 | 777 | 829 | 909 | 983 | 1,009 | 1,055 | 1,065 | 1,092 | 1,055 | 957 |
| West coast woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, newt Orders, unfiled, end of month..........do |  | 1,063 | 1,055 | 1,018 | r $\mathbf{7} 72$ 1,056 | -1,105 | 1,111 | 1,013 | 1,117 | 1,127 | 1,097 | 1,041 | 1,013 | 691 1,033 |
| Productiont...-.................-......-do |  | - 463 | ${ }^{7} 532$ | - 709 | -748 | $\cdot 731$ | -712 | $\checkmark 695$ | r 722 | -704 | ${ }^{5} 682$ | $\checkmark 699$ | ${ }^{1} 682$ | 658 |
|  |  | - 509 | ${ }^{563}$ | '715 | $\checkmark 791$ | -758 | ${ }^{\text {r }} 753$ | - 729 | ${ }_{503}^{741}$ | -715 | -675 | ${ }^{7} 661$ | 706 | 639 |
| Stocks, end of month..................do. |  | 552 | 501 | 502 | 504 | 500 | 505 | 504 | 503 | 511 | 497 | ${ }^{5} 482$ | 448 | 466 |

Stocks, end of month...............

- Revised. 1 No quotation.
$\dagger$ Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request.
The shoe price series for plain, black, kid blucher has been substituted beginning in the June 1943 issue for the colored, elk blucher series formerly shown; data beginning 1940 are shown in footnote marked " $t$ " on p. S-28 of that issue. 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. 37 and 28 of the March 1943 Survey. Total stocks and hardwood and softwood stocks were further revised beginning January 1940 on the basis of data collected by the Bureau of the Census and all series have been revised beginning January 1942 to the 1942 Census of Forest Products data; all revivassed; this affects the comparability of the statistics for 1942-43 with those for earlier years for Southern pine and for total lumber, total softwoods, and total hardwoods.

| Monthly statistics through December 1941, together with oxplanatory noter data, may be found in the 1942 Supploment to the Surrey | 1942 | 1943 |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Februa } \\ \text { ary }}}{ }$ | $\underset{\substack{\text { Janu- } \\ \text { ary }}}{ }$ | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | June | July | August | Sep- | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Jann- } \\ \text { ary } \end{gathered}$ |

## LUMBER AND MANUFACTURES-Continued

| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Redwood, California: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --.....-....-...... M bd. ft. |  | 42,188 | 46, 176 | 67, 666 | 34,608 | 47, 407 | 73, 868 | 59,415 | 30,731 | 34, 150 | 41,002 | 37,415 | 62, 706 | 34, 539 |
| Orders, unflled, end of month.-...-- do.--- |  | 88,984 | 96, 319 | 110, 895 | 93,040 | 90,949 | 118, 148 | 137, 297 | 126, 551 | 121,865 | ${ }^{126,186}$ | 123, 899 | 152, 289 | 151,022 |
| Production.-...-.......................do....- |  | 31,946 | 31, 198 | 37,343 51 | 37,420 | 35, 651 | 38,489 | ${ }^{33,853}$ | 38, 528 | 37,013 | 37,038 | 38,884 | 32, 674 | 33, 129 |
| Stocks, end of month --..............-do...- |  | 35,030 155,145 | 41,734 | 51, ${ }^{569}$ | 48,346 | ${ }^{47,856}$ | 42,624 | 30,641 | 40, 212 | 35,898 | 71, 772 | 40,054 68,515 | 32,303 | 36,770 |
| Stocks, end of month. .....-.---...... do...- |  | 155, 145 | 144, 593 | 128,152 | 115, 857 | 101, 246 | 94,881 | 86, 487 | 82, 315 | 81, 578 | 71,772 | 68, 515 | 74,941 | 69,018 |
| All districts: FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations.-.-. per cent of normal |  | 66.0 | 67.0 | 69.0 | 69.0 | 66.0 | 65.0 | 64.0 | 64.0 | 64.0 | 65.0 | 64.0 | 60.0 | 60.0 |
| Grand Rapids district: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled.........percent of new orders.- |  | 2.0 | 5.0 | 6.0 | 5.0 | 4.0 | 6.0 | 8.0 | 9.0 | 17.0 | 8.0 | 14.0 | 6.0 |  |
| New-......no. of days' production.- |  | 86 | ${ }_{89}^{25}$ | 23 | 23 | 20 | 21 | 17 | 15 | 12 | 11 | 15 | 20 | 82 |
| Unfliled, end of month--.....do-.- |  | 85 | 720 | 74. | 7100 | 65.0 | 66. | 65.0 | 850 | -590 | 50.7 | 540 | 51.0 | ${ }_{52}^{82}$ |
| Shipments.....-. no . of days' production.- |  | 21 | 21 | 22 | 19 | 17 | 21 | 20 | 21 | 20 | 17 | 17 | 18 | 16 |

METALS AND MANUFACTURES

| IRON AND STEEL <br> Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, total**... thous. of short tons.- |  | 5,031 | 4,680 | 5,361 | 5,199 | 5,289 | 5,032 | 5, 119 | 5,248 | 5, 215 | 5,409 | 5,131 | ${ }_{2}^{4,983}$ | 5,17n |
| Home scrap*-......-------...........-do |  | 2,856 2 2 | 2,600 | 3,007 3,354 | 2,038 | 2,990 | 2,855 2 2177 | 2,919 <br> 2,200 | 3,036 | ${ }_{2}^{3,000}$ | 3,112 | 2,884 2 2 247 | 2,848 ${ }_{2} 135$ | ${ }_{2}^{2,295}$ |
| Stocks, consumers', end of mo., totait. do |  | 6,233 | 6,209 | 6,179 | 6,253 | 6,279 | 6,365 | 6, 351 | 6,282 | 6, 131 | ${ }_{5}^{2,941}$ | 5,882 | 5,929 | ${ }_{5}^{2,658}$ |
| Home scrap*.-..........-..............do |  | 1,653 | 1,699 | 1,688 | 1,682 | 1,670 | 1,715 | 1,727 | 1,726 | 1,732 | 1,655 | 1, 674 | 1,701 | 1,652 |
| Purchased scrap*-..............-...... do |  | 4, 580 | 4,510 | 4,491 | 4,571 | 4, 609 | 4,650 | 4,624 | 4,556 | 4,399 | 4,286 | 4, 208 | 4,228 | 4,006 |
| Iron Oro |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Superior distri |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by furnaces...thous. long tons. | 7,207 | 7,765 | 7,104 | 7,723 | 7,186 | 7,374 | 6,940 | 7,156 | 7,617 | 7,493 | 7,751 | 7,409 | 7, 509 | 7,482 |
| Shipments from upper lake ports.....do |  |  |  |  | 1,955 | 10,975 | 11,864 | 13,589 | 13,977 | 12, 743 | 11,613 | 6,941 | 750 |  |
| Stocks, end of month, total.-----.... do | 28, 910 | ${ }^{39,742}$ | 32,743 | 25,088 | 18,497 | 21, 297 | ${ }^{28,098}$ | 32,389 | 38, 572 | 43,840 | 48,614 | 49,371 | 43,428 | 36, 059 |
| On Lake Erie docks | 24,357 4,553 | ${ }_{5}^{33,827}$ | - | $\underset{3,938}{ }$ | $\xrightarrow{15,682} \mathbf{2 , 8 1 5}$ | 18, 2,777 | 23,273 2,825 | 28,650 3,739 | 33,816 4,756 | 37,859 5,981 | 41,880 6,734 | 42, 6, 397 | 37,219 6,209 | 30,746 5,313 |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net.................short tons.- | 78, 503 | ${ }^{73} 5254$ | ${ }^{87}{ }^{\text {c }} 728$ | 85,744 | 74, 244 | 77,768 | 78, 289 | 91,653 | 108, 505 | 99, 911 | 101,510 | 93, 370 | 81,978 | 93, 261 |
| Production-.....----...............- do. | 74, 371 | ${ }^{63,572}$ | 66, 401 | 78,143 | 72, 559 | 69, 959 | 69, 111 | 66,011 | 67,615 | 74, 874 | 74, 254 | 72,077 | 75, 188 | 75, 247 |
|  | 72,429 | 59,557 | 67, 895 | 76,528 | 70,744 | 69, 146 | 70,584 | 67, 954 | 68,485 | 71,869 | 72, 209 | 72,838 | 76,832 | 73,997 |
| Consumption* -----.-.-thous. of short tons |  | 5,057 | 4,661 | 5, 219 | 4,954 | 5,052 | 4,748 | 5,010 | 5,174 | 5,120 | 5,271 | 5,001 | 5,019 | 5,202 |
| Prices, wholesale: Basic (zalley furnace) dol per long ton |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace)..-dol. per long ton.--...- do..-- | 23,50 24.17 | 23.50 <br> 24.23 | 23.50 24.23 | 23.50 24.23 | 23.50 24.23 | 23.50 24.20 | 23.50 24.17 | 24.50 24.17 | 23.50 24.17 | 23.50 24.17 | 23.50 24.17 | 24. 50 24 | 23.50 24.17 | 23.50 24.17 |
| Foundry, No. 2, Neville Island ${ }^{\text {\% }}$...do | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 |
| Production* --.....-.thous. of short tons | 5,083 | 5,194 | 4,766 | 5,314 | 5,035 | 5,178 | 4, 836 | 5,023 | 5,316 | 5,228 | 5,324 | 5,096 | 5,213 | 5,276 |
| Stocks (consumers' and suppliers'), end of month* thous. of short tons. |  | 1,458 | 1,534 | 1,512 | 1,486 | 1,487 | 1,539 | 1,505 | 1,527 | 1,551 | 1,504 | 1,492 | 1,572 | 1,616 |
| Boilers, range, galvanized: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net.........number of boilers.. | 78,825 | 55, 239 | 58, 646 | 68,051 | 76, 198 | 64, 274 | 89, 821 | 70,308 | 86, 804 | 95, 072 | 103,318 | 88, 659 | 58,570 | - 61, 214 |
| Orders, unfilled, end of month......-do | 78,982 | 56, 687 | 66, 704 | 75, 763 | 94, 318 | 92, 137 | 99, 679 | ${ }^{99,910}$ | 97, 047 | 97,915 | 104, 245 | 105,779 | 99,375 | -88,730 |
| Production......-.-.....----..........- do - | 80, 573 | ${ }_{40}^{41,268}$ | 47, 419 | ${ }^{60,177}$ | 58, 848 | 70, 845 | 83, 696 | ${ }_{70}^{65,649}$ | -93, ${ }_{8}^{956}$ | 93, ${ }_{94}$ | 95, ${ }^{96}$ | 88, 841 | 74, 68 | r 78,986 -7185 |
| Stocks, end of month......................do.. | 20, 867 | 7,259 | 6,549 | 7,734 | 8,832 | 13, 222 | 14,539 | 10, 111 | 13,500 | 12,953 | 11, 882 | 12,898 | 22, 127 | - 28, |
| Steel, Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, steel, commercial: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total, net............short tons.. |  | 213,130 | 191,217 | 202, 731 | 165, 792 | 192, 531 | 171,774 | 187, 281 | 200, 634 | 214,086 | 211,341 | 209, 276 | -173, 627 | 167,739 |
| Railway specialties...................do- |  | 23, 020 | 17, 658 | 34,064 | ${ }^{20,461}$ | 16, 951 | 18,370 | 15, 637 | 39,637 | 66, 146 | -28,876 | 33,901 | 35,039 | 18,181 |
| Production, total |  | 154, 736 | 151.530 | 176, 470 | 161,403 | 163, 812 | 163, 834 | 158,783 | 158,832 | 157, 818 |  | 158, 813 | 158, 623 |  |
| Railway specialties, Steel ingots and steel for castings: |  | 11, 440 | 12,832 | 17,777 | 17,467 | 21, 424 | 22,108 | 19,761 | 20,883 | 24, 564 | 27,015 | 25,780 | 27,613 | 25,826 |
| Production -........thous. of short tons.- | 7,188 | 7,424 | 6,824 | 7,673 | 7,375 | 7, 651 |  |  |  |  | 7,819 |  |  |  |
| Percent of capacity | 97 |  |  | 100 | 99 |  |  |  |  | 101 | 101 |  | 94 | 96 |
| Composite, finished steel .......dol. | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | 0265 | 0265 |  | 0265 |  |  |  |  |
| Steel billets, rerolling (Pittsburgh) |  |  |  |  |  |  |  | . 26 | . 0205 | . 020 | . 0265 | . 0265 | . 0265 | . 0265 |
| ( ${ }^{\text {dol. per long ton.. }}$ | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 |
| Structural steel (Pittsburgh) ...-dol. per lb.- | . 0210 | 0210 | . 0210 | . 0275 | 0210 | 0210 | 0210 | . 0210 | . 0210 | 0810 | . 0210 | 0210 | 0210 | 0210 |
| Steel scrap (Chicago) -- dol. per long ton-- | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 |
| steel products..........-thous. of short tons. | 1,756 | 1,686 | 1,692 | 1,772 | 1,631 | 1,707 | 1,553 | 1,661 | 1,704 | 1,665 | 1,795 | 1,661 | 1,720 | 1,731 |
| Steel, Manufactured Producta |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heary types:9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of month..thonsands.. | ${ }^{4,532}$ | 3,607 | 4,254 | 4.286 | 4,890 | 5,947 | 7,611 | 9,004 | 13,711 | 14, 556 | 14,876 | 13,013 | 8,827 | 5,031 |
| Production...........-...............-do...- | 1,854 | 1,344 | 1,639 | 2, 069 | 2. 222 | 2,373 | 2,388 | 2,427 | 2, 582 | 2, 584 | 2, 584 | 2,522 | 2,460 | 2,254 |
| Shipments | 1,863 | 1,354 | 1,660 | 2. 048 | 2,201 | 2,371 | 2, 413 | 2, 422 | 2.583 | 2,578 | 2,586 | 2, 527 | 2,473 | 2,233 |
| Boilers, steel, new orders:- |  |  |  | 65 |  |  |  | 67 | 65 |  |  | 52 | 39 | 61 |
| Area--...-----............thous. of sq. ft.- | 1,005 | 2,384 | 581 | 1,050 | 547 | 6,681 | 5,042 | 2,226 | 3,757 | 742 | 858 | 813 | 1,360 | ${ }^{\text {r }} 753$ |
| Quantity...............-.-.........number.- | 662 | 879 | 722 | 881 | 373 | 1,334 | 1,445 | 894 | 1,345 | 834 | 977 | 729 | 637 | ${ }^{5} 533$ |

- Revised. Minor revisions for January-October 1942, which have not been published, are available on request
§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 tings; 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).
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 "6" 1942 Survey; later data are svailable 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 in. stead of long tons as indicated), but include charcoal furnaces; ferro-alloys produced in electric furnaces are not included; for 1941 monthly average from American Iron and Steel Institute and data beginning January 1942, see p. S-30 of the May 1943 Survey. The new pig iron price, f. 0 . b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue; 1941 average, $\$ 24$; earlier data will be shown later.

| Monthly mtatistics 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | January | February | March | April | May | June | July | August | $\left\lvert\, \begin{gathered}\text { Septem- } \\ \text { ber }\end{gathered}\right.$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL—Continued <br> Steel, Manufactured Products-Con. Porcelain enameled products, shipments $\ddagger$ thous. of dol.Spring washers, shipments. | $\begin{array}{r}2,714 \\ \hline 376\end{array}$ | 2, ${ }^{460}$ | 2,324 300 | $\begin{array}{r}2,603 \\ \hline 57\end{array}$ | $\begin{array}{r}2,605 \\ \hline 388\end{array}$ | 2,472 326 | ${ }^{2} \mathbf{2} 375$ | $\begin{array}{r}2,416 \\ \hline 327\end{array}$ | 2,687 345 | 2,548 | 2,547 | 2,857 | ${ }^{2,627}$ | ${ }^{-2,589}{ }_{363}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel products, production for saie: ${ }^{\text {a }}$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total |  | 5,054 | 4,781 | 5,516 | 8. 132 | 5,156 | 5,062 | 5. 069 | 5,088 | 5, 250 | 5,334 | 5,316 | 5,211 |  |
| Merchant bars....-.-.-..........-- do. |  | ${ }_{437}^{525}$ | ${ }_{449}^{457}$ | 580 510 | 523 512 | ${ }_{498}^{501}$ | 489 | ${ }_{484}^{514}$ | ${ }_{505}^{510}$ | $\begin{array}{r}514 \\ 508 \\ \hline\end{array}$ | ${ }_{513}^{526}$ |  | ${ }_{460} 53$ |  |
|  |  | 1,095 | 1,020 | 1,127 | 1,068 | 1,066 | 1,002 | 1,048 | 1,032 | 1,072 | 1,113 | 1,107 | 1,143 |  |
| Rails |  | 180 | 165 | 172 | 155 | 154 | 162 | 172 | , 173 | ${ }^{1} 201$ | 1,192 | ${ }^{1} 180$ | ${ }^{1} 12$ |  |
| Sheets |  | 717 | 704 | 790 | 701 | 666 | 676 | 684 | 655 | 682 | 732 | 775 | 762 |  |
| Strip: <br> Cold ro |  | 91 | 83 | 100 | 98 | 97 | 99 | 100 | 100 | 110 | 97 | 95 | 85 |  |
| Hot rolled ..............................do |  | 111 | 108 | 124 | 114 | 111 | 107 | 103 | 111 | 113 | 122 | 117 | 115 |  |
| Structural shapes, heavy ............do |  | 345 | 303 | 327 | 312 | 320 | 280 | 298 | 324 | 321 | 345 | 336 | 361 |  |
| Tin plate - wire products.-...............do |  | 157 <br> 45 | $\stackrel{152}{154}$ | 185 397 | 169 357 | 203 359 | 220 364 | 3209 | ${ }_{355}^{205}$ | $\begin{aligned} & 190 \\ & 388 \end{aligned}$ | - ${ }_{-}^{151}$ | $\begin{aligned} & 136 \\ & 380 \end{aligned}$ | 128 |  |
| NONFERROUS METALS Metais |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: Aluminum, scrap, castings (N. Y.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coper dol. per lb..- | . 0462 | . 0812 | . 0812 | ${ }^{0812}$ | . 0812 | . 0812 | . 0738 | . 0725 | . 0623 | .0575 | .0575 | 0575 | . 0518 | . 0503 |
|  | . 0655 | . 0650 | . 0650 | .n650 | . 0650 | . 0650 | . 0650 | . 06550 | . 11785 | - 1178 | .1178 | . 11765 | . 1178 | ${ }_{0650}^{1178}$ |
| Tin, Straits (N. Y.)................do | . 5200 | . 5200 | . 5200 | . 5200 | 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | 5200 | . 5200 | . 5220 | 5200 |
| Zinc, prime, western (St. Louis)......do. | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0325 | 0825 |
| Miscellaneous Producta |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bearing metal (white-base antifriction), consumption and shipments, total ( 59 manufacturers). $\qquad$ thous. of lb. | 5,485 | 3,453 | 3,687 | 4,175 | 4,351 | 4,315 | 4, 184 | 4,097 | 4,259 | 4, 563 | 4,663 |  | 4,947 |  |
| Consumed in own plantso'...........do. | , 964 | ${ }^{719}$ | 583 | 4, 674 | ${ }^{723}$ | 778 | 727 | , 620 | -985 |  | 4, 771 | 4,911 | 4,946 | 648 |
| Shipments ${ }^{\text {3 }}$ - | 4, 521 | 2, 733 | 3, 104 | 3, 502 | 3,627 | 3, 538 | 3,458 | 3,477 | 3, 274 | 3, 195 | 3,893 | 3,904 | 4,001 | 4,621 |
| Shepts,brass, wholesale price, mill dol. per lb.. MACHINERY AND APPARATUS | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | 195 | 195 | . 195 |  | . 195 | . 195 | 195 | 195 |
| Blowers and fans, new orders...thous. of dol .- |  |  |  | 9,672 |  |  | 10,644 |  |  | 14,874 |  |  | 20,598 |  |
| Orders, unfliled, end of | 4,765 | 24, 668 | 21,867 | 19,907 | 17, 134 | 14,654 | 13, 133 | 11,336 | 8,505 | 7.336 | 6,391 | 6, 293 | 5,558 | 5,379 |
| Shipments- | 943 | 2, 518 | 3,270 | 3,326 | 2,612 | 2,713 | 2,545 | 2, 564 | 2,888 | 1,817 | 1,860 | 1,245 | 1,382 | 1,147 |
| oundry equipment: |  |  |  |  |  |  |  |  |  |  | 436.6 |  |  |  |
| New orders, net total......... $1937 \cdot 39=100$. New equipment | ${ }_{4026} 45$ | $\begin{array}{r}429.8 \\ +394 \\ \hline\end{array}$ | ${ }_{348.1}^{399.6}$ | ${ }_{538.6}^{562.7}$ | 362.7 297.7 | 348.9 274.3 | 415.6 355.6 | 3720.4 320.9 | 341.0 | 268.7 | 375.7 | 328.0 | 396.5 | 321. 6 |
|  | 648.2 | 534.9 | 554.4 | 635.2 | 558.7 | 573.7 | 609.2 | 577.0 | 556.9 | 621.0 | 650.9 | 600.3 | 605.4 | 577.4 |
| Fuel equipment and heating spparatus: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil burners: $\oplus$ Orders, new, net...............number._ |  | 9,617 | 7,285 | 6,347 |  |  | 6,787 | 5,561 | 4,432 | 3,347 | 3,933 | 5,024 | 4,245 | r 4, 824 |
| Orders, new, net..............number-- | 14,147 | 22, 827 | 24, 160 | 23,146 | 24,351 | 22, 111 | 22,477 | 20,628 | 20,546 | 19,705 | 19,532 | 14,916 | 13, 152 | -13,212 |
| Shipments.......-.................-. ${ }^{\text {do }}$ | 6,411 | 7,503 | 5, 952 | 7,361 | 5,920 | 6,097 | 6,421 | 4,938 | 4,514 | 4,208 | 4,000 | 9,640 | 6,009 | -4, 830 |
| Stocks, end of month.................do | 23,915 | 41,930 | 41, 221 | 35,429 | 34, 885 | 35,793 | 35,406 | 35,786 | 34, 868 | 34,303 | 33,433 | 32,317 | 29,630 | 26,050 |
| Mechanical stokers, sales: 9 |  |  |  |  |  |  | 2.128 | 2.328 | 2,779 | 2,295 | 2,785 | 2,558 | 1,714 | 1,437 |
| Classes 1, 2, and 3........ | 1,398 | 1,808 | 2,193 | 2,086 | 2,142 | 1,945 | 2,126 | 2,328 |  |  |  |  |  | 1,437 |
| Number |  |  |  | 685 | 528 | 510 | 484 | 477 | 514 | 495 | 550 | 304 | 264 | 182 |
| Horsepower | 40, 932 | 78, 571 | 118,358 | 126,096 | 96, 273 | 97, 529 | 110,377 | 103, 672 | 94, 109 | 74, 407 | 107, 859 | 55, 114 | , 565 | 34, 743 |
| Unit heaters, new orders ....-thous. of dol. |  |  |  | 4,014 |  |  | 2, 733 |  |  | 3,326 |  |  | 4,492 |  |
| Warm-air furnaces, winter atr-conditioning systems, and equipment, new orders |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meche tole shous. of dol.- |  |  |  |  |  |  | $\begin{array}{r} 3,313 \\ 108,736 \end{array}$ |  |  | 4,864 85,842 |  |  | $\begin{gathered} 4,687 \\ 60,861 \end{gathered}$ |  |
| Machine tools, shipments* $\qquad$ do $\qquad$ Pumps and water systems, domestic, ship- |  | 117, 384 | 114, 693 | $125,445$ | 118,024 | 113, 859 | 108, 736 | 97, 541 | 87,805 | 85,842 | 78,302 | 71,851 |  | 56,349 |
| ments: <br> Pitcher, other hand, and windmill pumps |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Power pumps, horizontal type.........do...- | ${ }^{32,632}$ | 20,486 | 25,381 | 28,668 190 | 33,600 224 | 32,739 182 | 31,138 280 | 31,657 161 | 38, ${ }^{344}$ | 31, 184 | 30, 535 | 32, ${ }_{482} 81$ | 31, ${ }^{288}$ | 40,466 368 |
| Water systems, including pumps.....-do | 23, 046 | 8, 106 | 7,311 | 9, 514 | 8, 772 | 11,183 | 11,807 | 11,842 | 13,597 | 13,895 | 16, 355 | 20, 510 | 21,668 | 21, 422 |
| Pumps, steam, power, centrifuga, and rotary: Orders, newthous. of dol |  | 8,133 | 7,473 | 6,043 | 6,115 | 6, 091 | 4,697 | 5,609 | 12,580 | 3,664 | 4,620 | 3,036 | 6,509 | 3,606 |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Battery shipments (automotive replacement <br>  | 1,507 | 1,532 | 1,302 | 1,155 | 989 | 911 | 1,162 | 1,374 | 1,690 | 1,801 | 1,750 | 1,675 | 1,658 | 1,484 |
| Electrical productsit Insulating materials, sales billed $\mathbf{1 9 3 6}=100 \ldots$ |  |  |  | 433 | 421 | 411 | 420 | 423 | 421 | 417 | 429 | 421 | 424 | 394 |
| Motors and generators, new orders..-do |  | r 595 | -609 | -589 | r 337 | r 438 | +385 | - 366 | - 377 | +497 | +437 | - 289 | +554 | 353 |
| Furnaces, electric, industrial, sales: <br> Unit <br> tilowatts. |  |  |  |  |  | 9,205 | 10,788 | 12,647 | 14,282 | 10, 596 | 22, 259 | 11, 114 | 6,939 | 9,209 |
|  |  | ,928 | 1,287 | 1,197 | 1,157 | 662 | 1,067 | ${ }^{961}$ | 1,407 | ${ }^{781}$ | 2,031 | 7, 756 | 621 | 876 |
| Laminated fiber products, shipments...do..-. | 6,066 | 5,015 | 5,191 | 5,813 | 5,850 | 5,742 | 5,904 | 6, 103 | 5,978 | 6,057 | 6,364 | 6,236 | 6,247 | 5,627 |
| Motors (1-200 hp): |  |  |  |  |  |  | 7, 198 | 6, 420 | 5,908 | 6,073 | 6,128 | 5,790 | 7,151 |  |
| Polyphase induction, new orders......do |  | 6,750 | 7,854 | 8,608 | 6,586 | 6,887 | 8,494 | 4,587 | 6,705 | 7,322 | 8,016 | 4,638 | 9,405 | 3,798 |
| Direct current, billings....-.-.-.-...-do |  | ${ }_{3}^{4,336}$ | 4,082 | 5,708 | 6,480 | 6,441 | 5,906 5,50 | 5,876 | 6,053 | 5,840 11,506 | 6.323 7880 | 6,358 <br> 4 | 8,862 |  |
| Direct current, new orders |  | 3,267 | 4,794 |  | 5,313 |  | 6,590 | 8,247 | 5,972 | 11, 506 | 7,880 | 4,968 | 12, 297 |  |

Revised. 8 Revisions in unflled orders and shipments for April-July 1942 are available on request; data cover 8 companies beginning March 1943 .
$\ddagger$ Of the 99 manufacturers on the reporting list for Jan, 1, 1942 , 27 have discontinued shipments of these products for the duration of the war.

- For earlier 1942 data except for April, see the October 1942 and uly 1943 burveys; for April data see note at bottom of p.
opata are shown for 59 manufacturers beginning with the March 1944 survey. See that issue for comparable data for 1942 . 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers; some manufacture stokers only ocally. The manufacture of class 1 stokers was discontinued Sept. 30, 1042, by order of the War Production Board; this accounts for the large reduction after that month in figures for classes 1 , 2, and 3.
$\dagger$ 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); revised 1942 figures: January, 371 ; February, 293; March, 721; April, 644; May, 646; June, 727; July, 585; August, 759; September, 343; October, 301; November, 367; December, 657; monthly average, 535 . No adjustment has been made for renegotiation of contracts. Data back to 1934 are available on request
$\oplus$ 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. $8-30$ 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; data beginning 1037 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ary }}{\text { Febru- }}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## METALS AND MANUFACTURES-Continued

| ELECTRICAL EQUIPMENT-Continued <br> Rigid steel conduit and fittings, shipments short tons. |  | 9,102 | 9,613 | 9,463 | 10,602 | 7,907 | 7,006 | 6,459 | 7,535 | 6,708 | 7,118 | 6,916 | 6,246 | 6, 280 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vulcanized fiber: Consumption of fiber paper .-.thous. of lb- Shipments.--.........thous. of dol.- | 4,505 1,290 | 5, 1,656 1,650 | 4,551 1,620 | B,026 1,852 | 4,924 1,613 | $\mathbf{4}, 969$ $\mathbf{1}, 479$ | 4,873 1,441 | 4,627 1,441 | 4, 4,884 1,499 | 4,752 1,374 | 5,524 1,424 | 4,599 1,368 | 4,700 1,384 | 4,442 1,384 |

PAPER AND PRINTING

| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: $\dagger$ Total, all crades . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades.-.-................... short tons.- Chemical: | 737, 080 | -754, 490 | +719,488 | 793,998 | 770,921 | 788,486 | 730,518 | 713,575 | 770,877 | 739,822 | 778,533 | 766, 586 | 726, 541 | 7762,665 |
| Sulphate, total....................-do | 352, 187 | - 349,516 | -331,716 | 367, 410 | 355, 324 | 368, 032 | 324, 889 | 336, 127 | 373, 524 | 359,344 | 373,050 | 370, | 341, 169 | r368, 194 |
| Unbleached | 292, 223 | ${ }^{2} 278,833$ | 2272, 115 | 304, 363 | 262,973 | ${ }^{303,550}$ | 269, 430 | 276, 3 | 308, 970 | 296,471 | 310, 124 | 308, 187 | 283, 950 | '307, 475 |
| Sulphite, total | 189,018 | - 20720,076 |  | 215,849 138,335 | ${ }_{136}^{212,341}$ | 217, ${ }_{141}$ | ${ }_{135}^{210,708}$ | 194, ${ }_{\text {124, }}^{1205}$ | 205, 471 | 194,790 | 208,051 | 194,635 | 187,933 | ${ }^{+192,272}$ |
| Bleacbed | ${ }_{3}^{117,457}$ |  |  | - 138,335 | ${ }_{35}^{136,946}$ | 141, 75 | cince | 124, 795 | 131,718 | 123,521 | 131,669 | 120, 428 | 114, 244 | 116, 232 |
| Grodand | 32,400 137,153 | - 140, 607 | ${ }^{\text {r }} 1385,481$ | 151,169 | - ${ }_{\text {146, } 419}$ | 147, 799 | 141, 624 | 130,751 | 134, 765 | -34, 187 | -35, ${ }^{38}$ | $\stackrel{35,00}{143,855}$ | 34,075 141,736 | $+34,800$ 144,372 |
| Stocks, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  | 144, 372 |
| Total, all grades... | 75, 151 | -131, 584 | -113, 953 | 97, 595 | 97, 722 | 103,343 | 101,743 | 91, 187 | 84, 880 | 81,445 | 73,600 | 72,324 | 61,384 | '71, 247 |
| Semical: | 12, | - 48, 294 | 「 33,690 | 16,508 | 14,918 | 12,687 | 11,056 | 9,189 | 11,059 | 13,382 | 12,271 | 15,354 | 28 | 11,942 |
| Unblea | 7 , | - 39, 606 | - 27,327 | 12,432 | 11,074 | 8,284 | 8,193 | 6, 518 | 7,974 | , | 7,857 | 10,705 | 80 | ${ }^{7} 7,364$ |
| Sulphite, to | 24,869 | - 35, 990 | - 30,576 | 28,666 | 25,951 | 28,352 | 27,903 | 24,033 | 24,030 | 24,931 | 24, 421 | 22,096 | 18,255 | 24, 103 |
| Bleached | 14, 362 | r 22, 303 | + 17,174 | 17,713 | 16,367 | 18,600. | 17,703 | 14,624 | 14,012 | 14,563 | 14,642 | 12,390 | 10,585 | 13, 351 |
| Soda | 2,700 | 3,398 | 3,175 | 2,858 | 2,558 | 2,785 | 2,544 | 2,641 | 2,910 | 3,206 | 3,033 | 2, 400 | 2,770 | г2,470 |
| roundwo | 33, 396 | 40, 940 | 43,048 | 46, 435 | 51,389 | 56,785 | 57, 658 | 52,879 | 44,300 | 37, 200 | 31, 510 | 29,932 | 26,678 | 30, 943 |
| Paper |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total paper, incl. newsprint and paperboard: Production short tons |  | 1,131,925 | 1.096,530 | 1,250,818 | 1,203.257 | 1,213,177 | 1,171,486 | 1,148,026 | 1,214,945 | 1,180,177 | 1,190,035 | 1,185,8 | r1,151,059 | 1,146,046 |
| Paper, exel. newsprint and paperboard: <br> Orders, new..................... short tons. |  | 513, |  | 549,59 | 408, 050 | 488, 36 | 495,67 | 491,104 |  |  |  | ${ }^{+473,341}$ |  |  |
| Production |  | 485, 757 | 463, 535 | 509, 204 | 484, 808 | 480, 209 | 473,451 | 467,020 | 497, 852 | 478,333 | 487,303 | -484, 297 | ${ }^{4} 478,666$ | ${ }_{472,263}$ |
| Shipments |  | 482, 607 | 469, 454 | 518, 886 | 493, 375 | 496,962 | 489,515 | 478,010 | 494, 631 | 487,415 | -505, 608 | -486, 388 | r 490,343 | 474,999 |
| Fine paper: |  |  | 53,109 | 68,826 | 60, 1 | 59, 5 | 57, 328 | 61,673 | 48, |  | 53,113 | 47, 629 | 43, 252 |  |
| Orders, unfill |  | 53, 132 | 58,960 | 75,418 | 80, 38 | 87, 420 | 97,727 | 107,638 | 103, 113 | ${ }_{95}^{44}$ | ${ }_{92,961}$ | 90,479 | -4, ${ }^{43,576}$ | 87, 494 |
| Production. |  | 50, 213 | 47,373 | 62, 259 | 50,679 | 52,036 | 48, 154 | 49,015 | 52, 537 | 47, 314 | 49, 686 | 49, 298 | 45,419 | 46, 674 |
| Shipmen |  | 51,553 | 48, 231 | 53, 481 | 52, 592 | 53, 345 | 50, 091 | 49,608 | 52, 357 | 53, 552 | 59,138 | 49,887 | 47, 180 | 46,576 |
| Stocks, end |  | 42,616 | 41,851 | 40,661 | 38,437 | 37,732 | 34, 958 | 36,108 | 36, 143 | 32, 281 | 25,561 | 29, 267 | 27, 198 | 27, 220 |
| Printing paper: |  | 164,400 | 162, 272 | 180, 176 | 161, 950 | 156,322 | 164,831 | 158,078 | 154, 381 | 171,420 | 165,211 | 149,518 | 166, 116 |  |
| Orders, unf |  | 119, 959 | 124, 841 | 134, 564 | 132,096 | 128,277 | 127,773 | 126,569 | 125, 979 | 137,087 | 143,927 | 128,364 | 131, 215 | 129, 291 |
| Production |  | 164, 468 | 158, 588 | 172, 064 | 163, 067 | 159,642 | 159,890 | 153,123 | 165, 707 | 160, 948 | 162,337 | 160, 404 | 159, 890 | 156, 290 |
| Shipments |  | 165, 938 | 156, 641 | 169, 413 | 163, 601 | 161,496 | 164, 453 | 157,899 | 163, 327 | 161, 782 | 165,184 | 160, 782 | 163, 995 | 157,624 |
| Stocks, end of mon |  | 73, 233 | 76, 533 | 74, 186 | 72, 200 | 70,571 | 65, 085 | 60,024 | 63,020 | 62, 236 | 57,614 | 56,881 | 52,710 | 51, 455 |
| Wrapping paper: <br> Orders, new |  | 190, 145 | 179, 799 | 200, | 183, 845 | 183, 022 | 179, 104 | 182, 252 | 177, 209 | 167,771 | 173,599 | 181,762 | 171,914 | 17,547 |
| Orders, unfilled, |  | 156,074 | 166, 202 | 171,848 | 174, 557 | 174, 858 | 184, 215 | 188, 325 | 184, 106 | 178,992 | 172,692 | 175,643 | 168, 523 | 163, 254 |
| Prodaction................................ do |  | 173, 517 | 185, 274 | 182,732 | 173, 524 | 180, 155 | 162,924 | 175, 192 | 180, 472 | 170, 932 | 176, 403 | 179, 289 | 176, 224 | 178, 934 |
| Shipments |  | 179, 100 | 168,757 | 193, 247 | 179, 717 | 183, 026 | 169, 917 | 178,641 | 181, 564 | 172,871 | 180,509 | 178,855 | 179, 679 | 178, 174 |
| Stocks, end |  | 107, 581 | 104, 312 | 95, 227 | 89, 322 | 85, 731 | 78, 416 | 76,078 | 75, 883 | 75, 237 | 71,312 | 70,086 | 63,605 | 56,672 |
| Book paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new...-percent of stand. capacity | 57.0 | +53.5 | r 60.0 | 62.6 | 66.5 | 61.0 | 56.6 | 46.0 | 49.9 | 58.0 | 51.6 | 53.9 | 5.7 | 9 |
| Production.-.-.-.-.................do | 58.6 | - 54.0 | r 54.4 | 59.5 | 61.2 | 54.2 | 58.6 | 52.0 | 56.9 | 57.6 | 55.3 | 56.1 | 59.0 | 55.6 |
| Shipments .-.---.-..............--- ${ }^{\text {d }}$ | 58.6 | ${ }^{+} 55.6$ | - 58.7 | 59.7 | 59.3 | 58.9 | 58.9 | 53.2 | 59.4 | 60.0 | 57.5 | 56.1 | 57.3 | 57.5 |
| Uncoated paper: Orders, new. | 82.0 | 86.1 | . 6 | 94.1 | 9.0 | . 7 | . 0 | 8.9 | 76.5 | 88.4 | 77.6 | 7. | 86.9 | 7.9 |
| Price, wholesale, "B" grade, English |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ish, white, f. o. b. mill-dol. per $1001 \mathrm{lb-}$ | 7.30 826 | 7.30 | ${ }_{93}^{7.30}$ | 7.30 <br> 92 | 7.30 90.1 | 7.30 88.2 | 7.30 88.3 | 7.30 82.2 | 7.30 86.9 | 7.30 88.4 | 7.30 86.3 | 7.30 84.6 | 7.30 83.1 | 7.30 82.9 |
| Shipments | 83.1 | 89.9 | 90.4 | 92.1 | 90.9 | 88.4 | 88.6 | 84.6 | 84.5 | 88.8 | 86.3 | 85.8 | 83.6 | 83. |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: | 240,005 | 233, 5 | 221,8 | 246, 8 | 229, 573 | 254,046 | 257,845 | 262,323 | 259,612 |  | 259, 336 | 256, 336 |  |  |
| Shipments from milis.................do. | 227,387 | 215, 015 | 222, 383 | 248, 469 | 243, 813 | 257, 756 | 268, 990 | 284, 216 | 260, 792 | 244, 593 | 261, 594 | 260, 590 | 241, 175 | 209, 599 |
| Stocks, at mills, end of month.......do | 111,074 | 110,515 | 109, 839 | 108, 324 | 94,084 | 90,374 | 79, 229 | 57,336 | 56, 156 | 63, 390 | 61, 133 | 56,879 | 65,397 | 98,456 |
| United States: Consumption py pushers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by pubishers..-...-do.... | $\begin{array}{r} 182,487 \\ 58.00 \end{array}$ | 226,741 50.00 | 208143 50.00 | 237,11 | 243,281 54.00 | 248,255 54.00 | $28,4.00$ | $\begin{array}{r} 212,260 \\ 54.00 \end{array}$ | $\begin{array}{r} 217,054 \\ 54.00 \end{array}$ | $\begin{array}{r} 222,718 \\ 58.00 \end{array}$ | 58.00 | 58.00 | 58.00 | 58.00 |
| Production.................-short tons.. | 53, 852 | 69,792 | 64, 358 | 71,357 | 68,001 | 68,707 | 70,274 | 67,883 | 68,011 | 64,328 | 63,470 | 66.465 | 62, 207 | 60, 354 |
| Shipments from mills.-..............do. | 54,033 | 69,691 | 60,147 | 71,824 | 70,368 | 67, 138 | 71,944 | 68,083 | 65, 255 | 63,315 | 63, 209 | 67,490 | 64, 998 | 61, 102 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills--...................-. do | 10,063 292,289 | 9, 702 391,102 | - ${ }^{1381,913}$ | 377,790 | 311, 079 | ${ }^{1239,648}$ | 347, 350 | 377, 487 | r 3 13, 534 | 14,547 | 14, 808 343, 898 | -13,783 | 318, 168 | 10, 3 244 |
| In transit to publishers..............do | 45,559 | 66, 707 | 63, 166 | 53,774 | 57,680 | 58, 820 | 62, 197 | 63,767 | 44,009 | 53,036 | 57,666 |  | $\begin{gathered} 18,108 \\ 48,534 \end{gathered}$ | $\begin{gathered} 303,244 \\ 47,359 \end{gathered}$ |
| Paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --..-......------..-- do | 650,711 | 629,900 | 616, 167 | 723, 296 | 686, 179 | 690, 364 | ${ }_{680}^{672} 371$ | 644, 349 | 662, 252 | ${ }^{647,413}$ | ${ }^{6567} 506$ | 646, 473 | 625, 256 | ${ }^{642,386}$ |
| Orders, unfilled, end of month ........do | 621, 875 | 413,084 | 454, 308 | 511, 220 | 525, 287 | 545, 673 | 580,683 | 571,705 | 570, 859 | 579, 800 | 587, 324 | 578, 434 | 589, 815 | 597, 011 |
|  | 614,340 | 576, 376 | 568, 637 | 670, 257 | 650, 448 | 655, 261 | 627, 761 | 612, 223 | 649, 082 | 637, 516 | 639, 262 | 635, 118 | 610, 186 | 613, 429 |
| Wercent of capacity.ile.-...-.-......-- |  |  |  |  |  |  |  |  | 96 |  |  | 93 | 87 |  |
| Waste paper, consumption and stocks: Consumption |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks at mills, end of month.......do.... | 112,633 | $\begin{aligned} & 544, \\ & 374, \\ & \hline 901 \end{aligned}$ | $355,044$ | $\begin{aligned} & 341,097 \\ & 340,094 \end{aligned}$ | 1322, 678 | 1291, 378 | 1257, 578 | 1245, 472 | $\left\lvert\, \begin{aligned} & 504,724 \\ & 1204,720 \end{aligned}\right.$ | 1156,000 | ' 124,800 | $\begin{aligned} & 1502,294 \\ & 1109,824 \end{aligned}$ | 109, 055 | 1113,199 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total......no. of editions.- | 545 | 671 | 731 | 668 | 693 | 848 | ${ }^{\cdot} 684$ | 720 | 512 | 605 | 827 | 731 | 635 | 0 |
| New books.--.-...-...-...........-- do | 436 | 602 | 528 | 538 | 565 | 701 | r ${ }^{3} 36$ | ${ }_{567}^{567}$ | 421 | ${ }^{476}$ | 703 | ${ }^{628}$ | 499 | 7 |
| New editions........................- do -..- | 109 |  |  |  |  |  |  |  | 1 | 129 | 124 | 103 | 499 | 73 |
| Sales books, new ordersf.....thous. of books. |  | 19, 196 | 25,707 | 20,604 | 18,625 | 21, 824 | 22,804 | 22, 269 | 20,037 | 18,731 | 17,909 | 21,648 |  |  |


| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ary }}{\substack{\text { Febru- } \\ \text { and }}}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Septem- | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ |

## PETROLEUM AND COAL PRODUCTS

| Anthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, composite, chestnut: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail.....-.-.........dol. per short ton.. | 14.38 | 13. 13 | 13.14 | 13.13 | 13.14 | 13.16 | 13. 14 | 13.11 | 13.11 | 13.11 | 13.12 | 13.22 | 13.91 | 13.92 |
| Wholesale .- -- --.----........-do...- | 11.783 | 10.661 | 10.801 | 10.811 | 10.811 | 10.887 | 10.866 | 10.866 | 10.866 | 10.866 | 10.866 | 10.959 | 11. 409 | 11.421 |
| Production.-.......--thous. of short tons.- | 5,879 | 4, 443 | 5,176 | 5,824 | 5,309 | 5, 192 | 3,227 | 5,668 | 5,624 | 5,445 | 5,331 | 4,118 | 4,970 | -5,028 |
| Stocks, end of month: <br> In producers' storage yards........... do | 254 | 542 | 379 | 216 | 173 | 173 | 186 | 196 | 247 | 344 | 404 | 364 | 329 | 59 |
| In selected retail dealers' ya |  |  |  |  |  |  |  |  |  |  |  |  |  | 59 |
| minous: number or | 10 | 21 | 19 | 15 | 12 | 18 | 14 | 17 | 16 | 14 | 16 | 「22 | 12 | 11 |
| Industrial consumption and retail deliveries, total thous of short tons | 53, 007 | 63, 407 | 49, 217 | 53, 387 | 48,152 | - 45,378 | 42,771 | 44,841 | 47,365 | 49, 122 | 51,048 | 49,864 | 57, 724 |  |
| Industrial consumption, total......do | 40, 350 | 41, 437 | 38, 207 | 41,514 | 38, 572 | - 37,458 | 35,271 | 37, 161 | 37, 696 | 37,780 | 40,466 | 40,076 | 43,874 | \% 55,989 $\cdot 42,610$ |
| Beehive coke ovens................d. | 1, 1138 | 1,044 | 1,055 | 1,186 | 1,080 | 1,034 | 662 | 973 | 1,126 | 1,123 | 1,153 | ${ }^{\text {r }} 958$ | 1,119 | ${ }^{5} 12,069$ |
| Byproduct coke ovens...............do | 7, 583 | 7,682 | 6,969 | 7,647 | 7,494 | +7,675 | 7, 185 | 7, 491 | 7,768 | 7,609 | 7,707 | 7,325 | 7,868 | 8,022 |
| Cement mills.........---.-....... ${ }^{\text {do }}$ | 268 | ${ }^{571}$ | 547 | 552 | 468 | 495 | 475 | 501 | ${ }^{493}$ | 460 | 456 | 421 | 420 | 311 |
| Coal-gas retorts ----.....-.-......do | 140 | 157 | 137 | 149 | 139 | 136 | 126 | 128 | 115 | 116 | 124 | 134 | 144 | 144 |
| Electric power utilities..............do | 6,694 | 5,981 | 5,370 | 5,965 | 5,493 | 5,500 | 6,025 | 6,482 | 6,924 | 6,969 | 7,319 | 6,864 | 7,491 | + $+7,251$ |
| Railways (class I) -................do | 11,481 | 11,443 | 10,568 | ${ }^{11,689}$ | 10,761 | 10,751 | 9,853 | 10, 184 | 10,382 | 10,488 | 11, 153 | $\xrightarrow{11,091}$ | 11, 908 | -12,054 |
| Steel and rolling mills............-do | +1938 | 1,049 | 1, 1.021 | 1,046 13 11 | + 937 | , 877 | 824 | 854 | + 858 | 10.85 | 1,942 11,612 | ${ }^{r} 9683$ | 1,002 | - 1,020 |
| Other industrial | 12, 178 | 13,510 | 12, 12 | 111,873. | 12,200 9.580 | 10,990 7,920 | 10, 121 | 10,538 7680 7 | 10,030 9,669 | 10,150 11,342 | 11,612 10,582 | 12,320 9 9 | 13,922 | 12,739 |
| Other consumption, | 255 | 248 | 237 | ${ }_{273}$ | , 242 | 7232 | ${ }^{7} 168$ | $\xrightarrow{7254}$ | 250 | 11, 251 | 10, 236 | - 211 | $\begin{aligned} & 13,850 \\ & 255 \end{aligned}$ | 13, 379 |
| Prices, composite: |  |  |  |  |  |  |  |  |  |  |  |  |  | 260 |
| Retail (35 cities)........dol. per short ton. Wholesale: | 10.22 | 9.63 | 9.68 | 9.83 | 9.86 | 9.99 | 9.98 | 10.01 | 10.01 | 10.02 | 10.03 | 10.03 | 10.17 | 10.19 |
| Mine run--............-.-....... do. | 240 | 4.8 | 4. 956 | 029 | . 42 | 54 | 061 | 5.064 | 5.064 | 5. 050 | 5.064 | 5. 080 | 5. 208 | 235 |
| Productiont sizes..................... | $\begin{array}{r}\text { 5. } \\ 52.745 \\ \hline\end{array}$ | 5. 181 | 5. 209 |  |  | 5.325 | 5.331 | 5.342 | 5. 342 | 5. 337 |  | 5.348 | 5. 439 | 5. 457 |
| Production $\dagger$ $\qquad$ thous. of short tons Stocks, industrial and retail dealers, end | 52, 740 | - 47, 804 | - 49,131 | - 56,114 | - 49, 220 | 47, | 「34,385 | r 52, 207 | r 52,432 | -52, 214 | 3 | 4, 643 | - 54, 130 | 53,800 |
| montr, total -.....thous. of short ton | 52,738 | 79,379 | 76, 628 | 77, 292 | 78, 667 | 79, 525 | 74,075 | 75,570 | 75, 276 | 72, 866 | 68,791 63,611 | 60,079 54,904 | 56,686 | 53,628 |
| Industrial, total.................... d | 47,187 6,399 | 71,079 9,958 | 69,366 9,778 | 70,412 9851 | 71,927 9,732 | 72,485 9,219 | $\begin{array}{r}67,225 \\ 7 \\ \hline 143\end{array}$ | 68,610 6,819 | 68,497 6,811 | 67,260 6,591 | 63,615 6,657 | 54,904 5,820 | 51,345 6,306 | - 48, 260 |
| Cement mills.........................d | 479 | 851 | 818 | 817 | 782 | 755 | 659 | 644 | 677 | 722 | 702 | 605 | 6, 573 | - $\begin{array}{r}\text { ¢, } \\ \hline\end{array}$ |
| Coal-gas retorts-----............. do | 229 | 414 | 371 | 361 | 374 | 370 | 352 | 350 | 339 | 357 | 333 | 290 | 279 | 249 |
| Electric power | 13,915 | 19, 276 | 19,056 | 19,204 | 19,703 | 20,009 | 18,821 | 18,700 | 18,882 | 18,722 | 17, 715 | 15,838 | 14, 747 | 13,871 |
| Railways (class I) | 9,586 | 11,575 | 11,364 | 12,149 | ${ }^{13,175}$ | 13, 475 | 11, 965 | 12, 775 | 13, 388 | 13, 511 | 12, ${ }_{893}$ | 10, 334 | 9,493 | $\stackrel{\text { r }}{\substack{18,245}}$ |
| Steel and rolling $m$ | 765 15.814 | 1,085 27,920 | 1,069 26,910 | 1,120 26,910 | 1,161 27,000 | 1,107 27 2750 | ${ }^{27} 2904$ | 28.918 | 1940 27.460 | 26,417 |  | 1705 21.312 | 702 | r $r$ 753 |
|  | 15,814 5,551 | 27,920 8,300 | 26,910 7,260 | 26,910 6,880 | 2, 6,740 | 27,550 7,040 | 27, 6 , 295 | 28,604 6,960 | 27,460 6,779 | $\stackrel{\text { 26, }}{5} \mathbf{6 0 6}$ | 24, 5 1 180 | 21,312 5,175 | 19,245 | 17, 436 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  | 5, 341 | 5,368 |
| ice, beehive, Connellsville (furnace) dol. per short ton.. | 7.000 | 6.000 | 6.375 | 6.500 | 500 | 6.500 | . 600 | . 500 | 6. 500 | 6. 500 | 500 | 6. 500 |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  | 7.000 | 7.000 |
| Beehive -..............thous. of short tons.- | $\begin{array}{r}645 \\ -547 \\ \hline\end{array}$ | [ 665 | - 672 | $\begin{array}{r}755 \\ 5 \\ \hline\end{array}$ | -688 | 659 | 422 | 620 | 716 | 714 | ${ }^{732}$ | 609 | 707 | 80 |
| Byproduct <br> Petroleum coke $\qquad$ do | 5,347 | $\begin{array}{r}5,395 \\ \hline 13\end{array}$ | 4,003 93 | $\begin{array}{r}5,427 \\ \hline 98\end{array}$ | $\begin{array}{r}5,276 \\ \hline 102\end{array}$ | $\begin{array}{r}5,401 \\ \hline 105\end{array}$ | 5,062 | 5,268 | 5,468 | 5, 3144 | 5,440 132 | $\begin{array}{r}5,148 \\ \hline 136\end{array}$ | 5,550 <br> $\Gamma$ <br> 126 | $+5,649$ +116 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  | 116 |
| Byproduct plants, total..........-...-do | 713 | 1,269 | 1,069 | 866 | 953 | 949 | 843 | 866 | 1,016 | 1,095 | 1,127 | 985 |  |  |
| At furnace plants -..................- do | 547 | 816 453 | 757 <br> 312 <br> 12 | 636 230 | 743 210 | 720 | ${ }^{602}$ | 570 | 650 <br> 366 | 691 | 709 | 605 | 648 | 620 |
| Petroleum coke |  | ${ }_{273}^{4}$ | ${ }_{276}$ | 294 | 310 | 315 | 325 | 340 | 355 | 357 | 355 | 325 | 312 258 | 179 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills) $\dagger$-thous, of bbl- |  | 111,606 | 101,935 1.110 | 112,013 | 111, 1.115 | 115,005 | 115,984 | 120,689 | 126,908 1,110 | 126, 088 | 129,036 1.110 | 126,473 | 132, 056 | 133, 161 |
| Price (eansas-Okla.) at wells, dol. per mbl- | 1.110 | 117, 227 | 108, 189 | 121, 560 | 119,000 | 123,854 | 119,302 | 127,493 | 130,633 | 130, 407 | 136, 503 | 133,646 | 1. 110 | 1. 110 |
| Refnery operations .-.-.......pct. of capacity.- |  | 11, 79 | 108, 79 | 12, 79 | -81 | 12, 82 | 1785 | $\begin{array}{r}127 \\ \hline 86 \\ \hline 188\end{array}$ | 130, 89 |  | 13, 90 | 133,646 91 | 135, 152 | 135, 767 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refinable in U.S. $\dagger$--.-.....thous. of bbl |  | ${ }_{44}^{234} 423$ | ${ }_{44}^{237,075}$ | 242, 181 | $\begin{gathered} 242,934 \\ 17 \end{gathered}$ | ${ }_{2}^{243,880}$ | 240,601 | 238,346 | 236, 285 | 236,287 49 | 239,451 | 241, 648 |  |  |
| At refneries............-....do |  | 44,213 176,956 |  | 46, 182,709 | 47,639 182,313 | -47,562 | -48, 662 | -487,247 | 48,160 175,215 | 49, 131 | 176,831 | 419,797 178,230 | 241, 48.68 | ${ }_{\text {cher }}^{41,686}$ |
| On leasest-.-......................d. |  | 13, 254 | 13,082 | 13, 046 | 12,982 | 13, 244 | 12,997 | 12,876 | 12,910 | 12,993 | 13,605 | 13,621 | 179, 258 | 179,979 |
| Heary in California...-.........-.-do.... |  | 10,804 | 10, 394 | 10, 402 | 9,674 | 9, 748 | 10, 064 | 10, 279 | 10,009 | 8,905 | 8,716 | 8, 170 |  |  |
| Wells completed $\dagger$ $\qquad$ number. |  | '683 | 638 | 706 | 767 | 720 | 796 | 856 | 827 | 957 | 922 | 958 | $\stackrel{+}{+922}$ | 6, 884 |
| Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: Electric power plants....thous. of bbl | 1,918 |  |  |  |  |  |  |  |  |  |  |  | 2,884 | 2,489 |
| Reilway (class I) | 1,918 | 1,317 8,145 | 7,485 | 8,382 | 7,861 | 7,802 | 7,704 | 7,784 | 7,700 | 7,628 | 8, 120 | 8, 8194 | 8,571 |  |
| Price, fuel oil (Pennsylvania) -dol. per gal.- | . 066 | . 059 | . 062 | . 063 | . 063 | . 065 | . 065 | . 065 | . 065 | . 065 | . 065 | . 065 | . 065 | 06 |
| Production: <br> Gas oil and distillate fuel oil |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bbl. |  |  | 16, 240 | 17, 288 | 16,690 | 16,075 | 15, 261 | 16,073 | 18,210 | 18,523 | 20,549 | 19,370 | 19, 931 | 19,344 |
| Residual fuel oil .-...-.---.......-do...- |  | 32, 544 | 30,799 | 32,700 | 34,095 | 33, 732 | 33, 510 | 36,624 | 37,418 | 36, 610 | 34, 663 | 36, 649 | 37,962 | 38, 519 |
| Stocks, end of month: Gas oil and distillate fuel oil |  |  |  |  |  |  |  |  |  |  |  |  | 41, 728 | 36,890 |
| Residual fuel oil.-.-...---- |  | 60, 808 | 59,657 | 57, 280 | 57, 381 | 57,757 | 55, 879 | 57, 107 | 56, 857 | 57,977 | 54,952 | 53,046 | 48, 484 | 46, 270 |
| Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, refinery (Okla.) dol. per gal. <br> Wholesale, tank wagon (N. Y.)...do... | . 060 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 059 | . 060 | . 060 | . 060 | . 0601 | .060 .161 |
| Retail, service stations 50 cities...do | . 146 | . 145 | 145 | 145 | 145 | 145 | 146 | 146 | 146 | 146 | . 146 | 146 | 146 | . 146 |
| Production, total $\dagger \dagger$--.....-thous. of bb |  | 47, 236 | 43, 280 | 46, 653 | 46,025 | 48, 482 | 49, 230 | 51,044 | 54, 031 | 54, 847 | 56, 816 | 55, 692 | 57, 197 | 58, 183 |
| Straight run gasoline $\ddagger$.--.------.-do |  | 17, 417 | 15, 426 | 16,797 | 15, 220 | 16,777 | 18,063 | 17, 927 | 19,378 | 20, 557 | 19,723 | 19,334 | ${ }^{20,084}$ | 20,479 |
| Cracked gasoline --.-............... do |  | $\begin{array}{r}23,391 \\ 7 \\ 7 \\ \hline 160\end{array}$ | $\begin{array}{r}21,947 \\ 68 \\ \hline 8\end{array}$ | 23,297 7 7 457 | 24,264 7 7 | 25, 037 | $\begin{array}{r}24,763 \\ 7 \\ 7 \\ \hline 152\end{array}$ | 26,433 | 27,940 | 27, 477 | 30,099 8 8 5034 | 29,551 7887 | - 30,255 | 30,896 8 8 5021 |
| Natural gasolinett--.-..........d |  | 7,360 4,317 | 6,840 4,326 | 7,557 4,907 | 7,371 4,986 | 7,490 8,197 | 7,252 5 5,089 | 7, 487 5,161 | 7, 5,401 | 7,702 5,613 | 5, 564 <br> 184 | 7,887 5,166 | 7,998 5,379 | 8,021 5,382 | 755; May, 677; June, 711; July, 695 ; August, 774 ; September, 756 ; October, 876 ; November, 932 ; December, 981 ; 1944 -January, 1,037 ; 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 "f". Production of straight-run gasoline includes transfers of cycle products as follows: 1943-January, 108; February, 104; March, 109; April, 145; May, 145; June, 137 ; July, 108; August, 114; September, 133; October, 164; November, 148; December, 159;-1944-January, 176; these data are not included in the total for motor fuel. products revised for 1941 and 1942; for 1941 revisions, see notes marked " $t$ " on p . $\mathrm{S}-33$ of the March and April 1943 issues. 1942 revisions not shown in the December 1943 Survey are available on request. See also note marked " $f$ " above.


| Monthly statistice through December 1941, together with explanatory notes and roferences to the sources of the deta, may be found in the 1942 Supplement to the Survey | 1944 |  |  |  |  |  |  |  |  |  |  |  |  | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru- ary | $\underset{\text { ary }}{\text { Janu. }}$ | $\underset{\text { ary }}{\text { Febru }}$ | March | A pril | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | December | Janu- ary |

## PETROLEUM AND COAL PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{15}{|l|}{PETROLEUM AND PRODUCTS-Con.} \\
\hline \multicolumn{15}{|l|}{Refined petroleum products-Con. Motor fuel-Continued.} \\
\hline Retail distributions.-.........mil. of gal.. \& \& 1,390 \& 1,397 \& 1,660 \& 1,743 \& 1,845 \& 1,924 \& 1,978 \& 1,970 \& 1, 021 \& 2,013 \& r 1,942 \& \({ }^{1} 1,838\) \& \\
\hline Stocks, gasoline, end of month: Finished gasoline, total...thous. of bbl.. \& \& 78, 475 \& 82,867 \& 84,077 \& 78,653 \& 73, 137 \& 67,345 \& 62,791 \& 60, 684 \& 59,186 \& 59, 100 \& 59, 854 \& 64, 964 \& 70, 490 \\
\hline At refneries ........-.-.........do. \& \& 56,617 \& 61,873 \& 62, 887 \& 58,312 \& 51, 393 \& 45, 869 \& 42,860 \& 40, 503 \& 39,813 \& 39,495 \& 40, 231 \& 44, 122 \& 49,768 \\
\hline Unfnished gasoline-.-.-........-- do- \& \& 10, 202 \& 9,981 \& 10,037 \& 10, 223 \& 10,750 \& 10, 285 \& 10,358 \& 10,395 \& 10, 033 \& 9,545 \& \({ }_{4}^{9,697}\) \& 10,363 \& 11,019 \\
\hline Natural gasoline..................- do \& \& \& \& \& \& \& \& \& \& 4,723 \& 4,465 \& \& 4,541 \& 4, 296 \\
\hline Price, wholesale, water white, \(47^{\circ}\), refinery (Pennsylvania) dol. per gal \& . 073 \& 063 \& . 063 \& . 066 \& . 069 \& 069 \& 070 \& . 070 \& . 070 \& . 070 \& 070 \& 070 \& 070 \& 070 \\
\hline Production..................thous. of bbl. \& \& 5,602 \& 5,852 \& 6,326 \& 6, 299 \& 6,511 \& 6,060 \& 5,769 \& 5,394 \& 5,817 \& 5,977 \& 6,138 \& 6,525 \& 7,071 \\
\hline Stocks, refinery, end of month ..... do... \& \& 5,146 \& 3,996 \& 3,158 \& 3,513 \& 4,478 \& 5,678 \& 5,939 \& 6,293 \& 6,558 \& 6,856 \& 6,223 \& 5,472 \& 5,231 \\
\hline \multicolumn{15}{|l|}{Lubricants:} \\
\hline sylvania) .........-.......did. per gal. \& . 160 \& . 160 \& . 160 \& . 160 \& . 160 \& . 160 \& . 160 \& . 160 \& . 160 \& 160 \& . 160 \& . 160 \& . 160 \& 160 \\
\hline Production........-.-.....-thous. of bbl.. \& \& 2,935 \& 2,780 \& 3,184 \& 3,107 \& 3,281 \& 3,162 \& 3,257 \& 3,296 \& 3,236 \& 3,635 \& 3,589 \& 3,217 \& 3,379 \\
\hline Stocks, refinery, end of month.....-do.... \& \& 9,725 \& 9,771 \& 9,689 \& 8, 474 \& 9,155 \& 8,695 \& 8,412 \& 8,170 \& 7,831 \& 7,712 \& 7,770 \& 7,781 \& 8,006 \\
\hline Asphait:
Production
- \& \& 436,000 \& 390, 500 \& 483,100 \& 521,800 \& 583, 100 \& 639, 300 \& 674,000 \& 694, 500 \& 662, 500 \& 652, 400 \& 554, 000 \& 465, 500 \& 422,000 \\
\hline Stocks, refinery, end of month ...... do.... \& \& 499,800 \& 552,700 \& 671,700 \& 704,000 \& 745, 600 \& 715, 300 \& 641, 800 \& 562, 000 \& 469, 300 \& 445, 500 \& 464, 500 \& - 563,300 \& 631,300 \\
\hline Wax: \({ }_{\text {Production_................thous. of }}\) \& \& 57,680 \& 54.600 \& 65, 240 \& 66,820 \& \& 60,480 \& 59,920 \& 61,320 \& \& 67, 200 \& 68,600 \& 67, 200 \& \\
\hline Stocks, refinery, end of month..... do.... \& \& 84,000 \& 81, 480 \& 83,440 \& 84, 280 \& 85,680 \& 81, 480 \& 76, 720 \& 73,640 \& 77, 560 \& 81, 480 \& 81, 200 \& 82, 040 \& 80,640 \\
\hline \multicolumn{15}{|l|}{Asphalt prepared roofing, shipments:} \\
\hline  \& \& \begin{tabular}{l}
3.767 \\
1,269 \\
\hline
\end{tabular} \& 31,
\(\mathbf{1 , 1 8 2}\)
1,182 \& 3,411
1,221 \& 3,673
1,294
1,28 \& 3,695
1,270 \& \(\begin{array}{r}4,149 \\ 1,364 \\ \hline\end{array}\) \& \begin{tabular}{l} 
4,417 \\
1,406 \\
\hline
\end{tabular} \& \begin{tabular}{l} 
4,505 \\
1.427 \\
\hline
\end{tabular} \& \begin{tabular}{l}
4,450 \\
1,34 \\
\hline
\end{tabular} \& \(2,4,739\)
21,449

2 \& 2, $\begin{aligned} & 2,397 \\ & 21,334 \\ & 2\end{aligned}$ \& 24,173
21,261
2
2 \& 23,943
21,229 <br>
\hline Ready roofing-...-...............-- do \& \& 1,738 \& 1,567 \& 1,429 \& 1,347 \& ${ }^{1}, 331$ \& 1,528 \& ${ }^{1}$, 561 \& 1,519 \& 1, 526 \& ${ }^{2} 11,595$ \& ${ }^{2} 1,558$ \& ${ }^{2} 1,572$ \& ${ }_{2} 1,425$ <br>
\hline Shingles, all types..................do. \& \& \& \& 762 \& 1,032 \& 1,093 \& 1,257 \& 1,450 \& 1,559 \& 1,581 \& ${ }^{2} 1$ 1,695 \& ${ }^{2} 1,504$ \& 21,339 \& ${ }^{2} 1,288$ <br>
\hline
\end{tabular}

STONE, CLAY, AND GLASS PRODUCTS


- Revised. ${ }^{1}$ Excludes Colorado and Oklahoma; comparable figure for November 1943 is 1,890 . $₹$ For revisions for 1941, see p. S-33 of the August 1943 Survey.
${ }^{2}$ Coverage of reports changed beginning September 1943. Data shown above are computed on percentage changes as indicated by new data.
$\oplus$ Beginning September 1942 includes laminated board reported as component board; this is a new product not produced prior to that month.
tData for certain classifications have been revised as indicated but except for home canning (formerly designated fruit jars and jelly glanses) and wide mouth food containers
visions are not as yet available for Mar.-Dec. 1943; revised 1942 monthly average for home canning, which covers practically the entire industry, $2,019,000$.

| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Sep- tember | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...........thous. of dozen pairs | 12, 144 | 12,937 | 12, ${ }^{12} 275$ | 13,422 | 12,618 | 12, 12116 | 12,033 | 11, 386 | 12, 714 | 12, 879 | 12,561 | 12,493 | 11, 123 | 12,075 |
| Stocks, end of month...-.................d. do...- | 17,702 | 20, 409 | 19,748 | 18,715 | 18,037 | 17, 092 | 17, 884 | + 18, 045 | r 17, 563 | - 17, 190 | -16,898 | - 16,652 | - 17,419 | -17,645 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption ${ }_{\text {Prices }}$ recelved by farmers...................ales-- | 811,274 .199 | 016,785 .197 | $\begin{array}{r}\text { 879, } \\ .1972 \\ \hline 197\end{array}$ | 997, 422 .109 | $\begin{array}{r} 939,178 \\ .201 \end{array}$ | $\begin{array}{r}\text { 802, } 301 \\ .201 \\ \hline\end{array}$ | 918,433 .200 | 839,868 .196 | $\begin{array}{\|l\|l\|} 842,260 \\ .108 \end{array}$ | 872,109 .202 | 846,209 .203 | 858,813 .194 | 852,016 .199 | $\begin{array}{r} 819,489 \\ .202 \end{array}$ |
| Prices, wholesale, middiling 15/i"' average, 10 matrets | . 208 | . 204 | . 207 | . 212 | . 212 | 211 | 211 | 209 | . 205 | -202 | . 203 | . 13 | . 19 | . 202 |
| Production: |  |  |  |  |  |  |  |  |  | . 204 |  |  |  | . 202 |
| Ginnings \& ....thous. of running bales. Crop estimate, equivalent $500-\mathrm{lb}$. bales | 211,121 | 12,117 |  | 112,438 |  |  |  | 107 | 1,785 | 5,757 | 9,061 | 10, 560 | 10,775 | 10,938 |
| thous. of bales. | 2 11, 421 |  |  | 12,820 |  |  |  |  |  |  |  |  |  |  |
| end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Warehousees. |  | 13,036 | 215 | 11, 432 | 10.568 |  | 521 | 7,648 | 7,999 | 0,4 | 2, 2 | 12,896 | 12,6 | 2,051 |
| otton linters: |  |  |  |  | 2,347 | 2,262 | 2,166 | 2,066 |  | 1,881 | 2,158 | 2,343 | 2,350 | 2,325 |
| Consumption............-.-...........do | 107 | 111 | 88 | 109 | 105 |  | 97 | 107 | 108 | 111 | 117 | 110 | 108 | 99 |
| Production. |  | 162 | 120 |  |  | 44 | 29 | 20 | 40 | 150 | 186 | 185 | 167 | 138 |
| Stocks, end of month..................do | 43 | 871 | 899 | 877 | 843 | 788 | 733 | 658 | 613 | 660 | 788 | 749 | 804 | 858 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, Wholesale: Mill margins. | 19.98 | 20.32 | 20.05 | 19.60 | 19.62 |  |  |  | 20.34 |  |  |  |  |  |
| Denims, 28-inch ................dol. per yd.. | . 192 | . 182 | . 182 | . 182 | . 192 | . 182 | . 192 | . 192 | . 192 | ${ }^{2} .192$ | . 192 | . 192 | . 192 | . 192 |
|  | . 087 | . 080 | . 090 | (1090 | ${ }^{3}$ | ${ }^{2} .087$ | 3.087 | 4.087 | ${ }^{2} .087$ | 3.087 | ${ }^{3} .087$ | ${ }^{3} .087$ | ${ }^{3} .087$ | ${ }^{3} .087$ |
| Sheeting, unbleached, $4 \times 4 . . . . .-$.-do.. | . 108 | (1) | (4) | (1) | 4.108 | ! 108 | 6.108 | 1.108 | 4.108 | ${ }^{1} 108$ | *. 108 | ${ }^{5} 108$ | ${ }^{5} .108$ | ${ }^{(4)}$ |
| Spindle activity: <br> Active spindles. $\qquad$ thousands.. | 22, 513 | 22,935 | 22,907 | 22,925 | 22,895 | 22,777 | 22,769 | 22,667 | 22,633 | 22,631 | 22,599 | 22, 623 | 22,596 | 22, 218 |
| Active spindle hours, total......mil. of $\mathrm{hr} .$. | 9,666 | 10,825 | 10,254 | 11,648 | 10,928 | 10,577 | 10,714 | 9,888 | 10,091 | 10, 325 | 10,070 | 10, 179 | 9,905 | 9,724 |
| Average per spindle in place.-.....hours. | +123.3 | 458 139.8 |  | 495 134 | 465 133.2 | 451 |  | 1223 |  | -442 | 432 | 436 | 424 | 417 |
| Operations $\qquad$ percent of capacity Cotton yarn, wholesale prices: | 123.3 | 139.8 | 135.9 | 134.4 | 133.2 | 134.1 | 130.0 | 120.0 | 122.5 | 127.5 | 129.5 | 125.3 | 115.3 | 124.0 |
| Southern, 22/1, cones, carded, white, for k |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ting (mili) $\dagger$. . .-..............dol. per ib. | . 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 | . 615 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 | . 515 |
| RAYON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: Yarn |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn - ${ }^{\text {a }}$ - | 43.4 | ${ }^{37.9}$ | 39.0 | 42.8 | 41.5 | 41.8 | 39.6 | 40.0 | 41.4 | 40.2 | 43.9 | 42.9 | 2 | 5 |
|  | 13.7 | 12.7 | 12.6 | 14.0 | 13.2 | 12.9 | 13.3 | 13.2 | 13.8 | 14.0 | 13.9 | 13.9 | 14.5 | 13.9 |
| Prices, wholesale: ${ }_{\text {Parn, }}$ viscose, 150 denier, first quality, minl- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mum filament...............dol. per 1b.. | . 550 | . 550 | . 650 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 | . 550 |  |
| Staple fiber, viscose, $11 / 2$ denier .......do.... | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | . 250 | 250 |
| Stocks, producers', end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Staple fiber $\qquad$ mil. of lb. | 7.4 | 8.9 3.0 | 7.1 2.5 | 6.8 2.8 | 6.6 2.3 | 6.7 2.8 | 6.5 2.9 | 6.4 3.2 | $\begin{array}{r}6.5 \\ 3.5 \\ \hline\end{array}$ | 7.8 2.8 | 7.6 2.5 | 7.2 2.6 | 6.1 1.8 | 7.6 2.1 |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (scoured basis): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel class .-.................thous. of lb.- |  | 56, 180 | 40,320 | 50, 280 | 68, 880 | 48,832 | 47,328 | ${ }^{64,800}$ | 46, 216 | 43,056 | 54, 275 | 42,784 | r 51,165 | 45,936 |
| Carpet class......................did |  | 2,665 | 2,944 | 2,972 | 3,610 | 2,400 | 2, 132 | 2,180 | 2,456 | 2,052 | 3,370 | 2,820 | ${ }^{\text {F 3, }} 345$ | 3,128 |
| Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen and worsted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Broad.............thous. of active hours |  | ${ }^{2,676}$ | 2813 67 | $\begin{array}{r} 2,809 \\ 70 \end{array}$ | 2,721 ${ }_{63}$ | 2,716 59 | 2,615 61 | 2,415 55 | 2, ${ }_{66} 6$ | 2, 458 | 2,580 73 | 2,491 | '2,439 65 | $\begin{array}{r}2,566 \\ \hline 69\end{array}$ |
| Carpet and rug: - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Broad......-.-................... do |  | 63 | 65 | 67 | 60 | 60 | 54 | 48 | 55 | 50 | 53 | 56 | 53 | 60 |
| Narrow- Spinning spinalee: |  |  |  |  |  |  |  |  | 35 | 35 | 35 | 35 | 36 | 40 |
| Woolen |  | 124, 120 | 133, 482 | 134, 890 | 129, 049 | 130, 201 | 127, 186 | 115,836 |  |  |  |  | r115, 259 |  |
|  |  | 112, 222 | 119, 015 | 118, 835 | 114, 009 | 118, 047 | 113, 716 | 105, 100 | 108,794 | 106, 548 | n15, 154 | 108, 213 | -106, 909 | 14, 729 |
| Worsted combs |  | 206 | 217 | 218 | 219 | 228 | 218 | ${ }^{203}$ | 210 | ${ }^{207}$ | -219 | - 203 | -197 | 206 |
| Prices, wholesale: ${ }_{\text {Raw, }}$ territory, fine, scoured. ...dol. per lb. |  | 1. 205 |  | 1.205 |  |  |  |  | 1.205 |  |  |  |  |  |
| Raw, Ohlo and Penn., fleeces.......do | (4) | . 635 | . 535 | . .635 | . 535 | ${ }^{1.538}$ | . .543 | . 544 | . 545 | ${ }^{1.545}$ | ${ }^{.545}$ | . 545 | (4) | (4) |
| Australian (8ydney), 64-70s, sooured, 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). | 1. 559 | 1.859 | 1.559 | 1.559 | 1. 559 | 1. 559 | 1.559 | (4) | (6) | 1. 559 | 1559 | 1.559 | 1.559 | 1. 559 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (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. <br> 8 Price of $64 \times 56$ print cloth; production of <br> 1 Price of $56 \times 56$ sheeting. Prices for 1942 <br> $\delta$ Total ginnings to end of month indicate |  | otal ginn $\times 60$ sheet <br> 1-March | ngs of 1942 <br> ag; prod <br> 1942, see | crop. through ction of | une 1943 his sheet | bas been ghas be 1943 Sur |  |  | $\text { Cotal } \operatorname{ging}_{\mathrm{No}}$ | ings of 19 quotatio | 33 crop. |  |  |  |

1942, including stocks on farms and in transit, was $10,505,000$ bales and on July 31,1943 , $10,569,000$ bales; stocks of foreipn cotton in the United States on these dates totaled 135,000 bales and 88,000 bales, respertively

Carnet and rue looms operating on blankets and cotton fabrics and woolen and worsted looms onerating entirely on cotton yarns are not included; data for October 1943 and certain earlier months on activity of such looms are given in the footnote marked "e" on p. S-35 of issues of the Survey from October 1943 through January 1944; these data have not been colinected since october.
therised series. The yarn price series for Southern, $22 / 1$ cones. has been substituted beginning 1941 for the Northern, mulespun. series formerlv shown: for monthls 1941 data see p. S-35 of the November 1942 issue ( 1941 monthly average, $\$ 0.355$ ).

NOTE FOR ELECTRIC POWER PRODUCTION, P. S-24.-Monthly revisions for 1942 are as follows (mil. of kw.-hr.): Total January, 15,671; February, 14,119; March, 15,074; April, 14,615; May, 15,018: June, 15,205; July, 16,047; August, 16,299; September, 15,139; October, 16,786; November, 16,493; December, 17,715. Fuel-January, 11,056: February, 9,670; March, 9,441; A pril, 8,985; May, 9,638; June, 9,837; July, 10,903; August, 10,$969 ;$ September, 10,907 ; October, 11,$263 ;$ November, 10,$742 ;$ December, 11,590. Water power-January, 4,615; February, 4,450; March, 5,$632 ;$ A pril, 5,$630 ;$ May, 5,$380 ;$ June, 5,$368 ;$ July, 5,$144 ;$ August, 5,329 ; September, 5,$232 ;$ October, 5,$524 ;$ November, 5,$751 ;$ December, 6,125 . Privately and municipali November, 14,129; December, 15,283. Other-January, 1,539; February, 1,475; Mareh, 1,$724 ;$ April, 1,630 ; May, 1,$658 ;$ June, 1,780; July, 1,947 ; August, 2,222; September, 2,300; October, 2,447; November, 2,364; December, 2,432.

| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | January | February | March | A pril | May | June | July | August | September | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January |

TEXTILE PRODUCTS-Continued

| WOOL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks, scoured basis, end of quarter: $\dagger$ <br> Total |  |  |  | 194,066 |  |  | 296, 514 |  |  | 320, 223 |  |  | 289, 058 |  |
| Wool finer than 40s, total............do...- |  |  |  | 136, 752 |  |  | 251, 717 |  |  | 278,407 |  |  | 246,819 |  |
| Domestic.-.............................do |  |  |  | -59,332 |  |  | ${ }_{113,258}^{138,459}$ |  |  | 134, 345 |  |  | 127, 007 |  |
| Wool 40 s and below and carpet......do. |  |  |  | 57, 314 |  |  | 114, 787 |  |  | - 144,062 |  |  | $\begin{array}{r} 119,812 \\ 42,239 \end{array}$ |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fur, sales by dealers --.-.-.t.thous of dol.. | ${ }^{\text {P 5, }} 620$ | 6,918 | 6,406 | 8,663 | 6,004 | 4,938 | 5,712 | 3,786 | - 3,637 | - 2,826 | +2,230 | r 3.245 | +5,087 | 7,205 |
| Pyroxylin-coated textiles (cotton fabrics): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pyroxylin spread..............thous. of 1b.- | 4, 456 | 3,790 | 3, 269 | 3,783 | 3,803 | 4,016 | 4, 220 | 4,159 | 4, 193 | 4, 435 | 4, 658 | 4,585 | 4, 1,538 | 4,716 |
| Shipments, billed..........-thous. linear yd.- | 5,545 | 4,320 | 4,323 | 4,766 | 4,678 | 4,760 | 5,330 | 4, 672 | 5,090 | 5,194 | 5,346 | 5,897 | 5,398 | 5,919 |

TRANSPORTATION EQUIPMENT

| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes of retail financing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger car financing, volume: ${ }_{\text {Total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New cars.............-...............ddo...- | 8 | 11 | 13 | 30 | 39 | 36 | 28 | 23 | 22 | 14 | 13 | 10 | 8 | 10 |
|  | 38 | 19 | 23 | 37 | 41 | 40 | 42 | 41 |  | 44 |  |  | 38 |  |
| Retail automobile receivables outstanding, end of month ..........Dec. 31, 1939 = 100 . | 13 | 31 | 27 | 22 | 20 | 18 | 16 | 15 | 15 | 14 | 14 | 14 | 13 | 13 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: ${ }_{\text {Freight cars, total }}$ | 5361 |  |  |  |  | 8,009 | 7,837 |  |  |  |  |  |  |  |
| Domestic-............................-do..-- | 2,092 | 1,447 | 1,321 | 1,469 | 1,641 | 1,034 | 1,420 | 2,382 | 2,995 | 3, 599 | 3,058 | 2,271 | 1,964 | -4,425 |
| Passenger cars, total...................-do..-- | 445 |  |  |  |  |  | 0 | 0 |  |  |  |  | 331 | 351 |
| Domestic_-...-----.-.........-d..... | 445 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 288 | 331 | 351 |
| Association of American Railroads: Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, end of month: Number owned.........thousands... | 1,753 | 1,740 | 1,741 | 1,741 | 1,740 | 1,740 | 1,741 | 1,742 | 1,744 | 1,747 | 1,749 | 1,750 | 1,750 | 1,752 |
| Undergoing or awaiting classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thousands.- | 43 | 46 | 45 | 44 | 47 | 48 | 49 | 50 | 49 | 48 | 45 | 43 | 42 | 42 |
| Percent of total on line | 2.5 | 2.6 | 2.6 | ${ }_{7} 2$ | 2.8 | 2.8 | 2.9 | 2.9 | 2.8 | 2.8 | 2.6 | 2.5 | 2.5 | 2.4 |
| Orders, unfilled................-.-.cars.- | 31, 844 | 19,281 | 19,329 | 20, 712 | 19,397 | 33, 537 | 31,744 | 27, 795 | 28, 133 | 27,696 | 32,892 | 35, 053 | 34, 537 | 32, 211 |
| Equipment manufacturers .......-do...- | 20,669 | 15,069 | 15,417 | ${ }_{3}^{17,393}$ | 16, 162 | 28,227 5 | ${ }^{27,011} 4$ | 23, 577 | 22,975 | 21, 410 | ${ }^{21,876}$ | ${ }_{13,176}$ | 22,654 | 20,780 |
| Railroad shops-.-.-. Locomotives, steam, end of month:-do...- | 11, 175 | 4,212 | 3,912 |  |  |  |  |  | 5,158 | 6,286 | 11,016 | 11,877 | 11, 883 | 11,431 |
| Undergoing or awaiting classified repairs number | 2,127 | 1,957 | 1, 975 |  |  |  |  |  | 2,105 | 2,070 | , 079 | 109 |  |  |
| Percent of total on line..-.............-- | 2, 5.4 | , 5.0 | ${ }^{1} \mathbf{5 . 0}$ | -5.3 | 2, 5 | 2, 5.2 | 2, 5.2 | 2, 5.1 | 2, 5.3 | 2.3 | 5.3 | 5.3 | ${ }_{5} 9.0$ |  |
| Orders unfilled...................number. | 264 | 365 | 394 | 416 | 394 | 418 | 506 | 485 | 461 | 468 | 426 | 387 | 339 | 303 |
| Equipment manufacturers .-...-. do. | 218 | 269 | 312 | ${ }_{1}^{312}$ | 305 | 340 | ${ }_{151}^{391}$ | ${ }_{100}$ | ${ }^{371}$ | 387 | 352 | 323 | 285 | 252 |
| INDUSTRIAL ELECTRIC TRUCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.....................number .- | 399 | 285 | 342 | 435 | 410 | 353 | 378 | 299 |  | 369 |  | 374 | 431 |  |
| Domestic...............-.-.-.-.........-do...-- | 360 | 280 | 309 | 425 | 384 | 342 | 362 | 296 | 346 | 361 | 368 | 341 | 378 | 321 |
|  | 39 | 5 | 33 | 10 | 26 | 11 | 16 |  | 6 | 8 | 7 | 33 | 53 | 35 |

## CANADIAN STATISTICS



Revised. Preliminary.
$\dagger$ 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 avallable for publication. Stocks of foreign wool held by the Defense Supples Corporation are not included. For reference to approximately comparable 1941 data, except for exclusion of country dealer and warehouse stocks, see note marked " $t$ " on p. S-35 of the May 1943
Survey. The indexes of retail automoblle 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 1899 base given in footnote $\delta$ 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 . $\mathrm{S}-36$ of the December 1942 Survey; subsequently the construction index was further revised in the March 1943 Survey and the mining index has been revised in the current issue. The revisions affected principally indexes for the period beginning January 1940; the agriealtural marketings index (which is now based on receipts at country elevators) 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.

## INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S36



## CLASSIMICATION BY NDIVIDUAL ERRIES







[^0]:    ${ }^{1}$ The estimates of consumer expenditures for goods have not been adjusted to the revised estimates of retail stores published in the November 1943 Survey. This adjustment will probably result in a somewhat larger increase in consumer expenditures from 1939 to 1943, though not large enough to affect the use of the data for broad analytical purposes.

[^1]:    ${ }^{1}$ Detail will not necessarily add to totals because of rounding.

[^2]:    1 Detail will not necessarily add to totals because of rounding.

[^3]:    ${ }^{1}$ Revised series compiled by the United States Department of Commerce, Bureau of Foreign and Domestic Commerce. The revisions were occasioned principally by the adjust ment of the monthly data to the Bureau's revised annual estimates of national income for 1940-42 and her inate for 1943 - There have been no revisio to 1939 as published in the 1942 Supplement to the Survey. For a description of the data see footnotes $1-12$ for page 6 on page 177 of that volume. For current months, see page

[^4]:    ${ }^{1}$ A detailed comparison of the sample and the universe with respect to age, size of community, region, and membership in the munity, region, and membership in the in an article by R. M. Walls and M. L. Dollar, in an article by R.M. Walls and M. L. Dollar, Chairman and Secretary of the Committee on Economics of the American Dental Associa-
    tion. "Economic Status of the Dental Protion. ("Economic Status of the Dental Pro-fession-1941," The Journal of the American Dental Association, November 1943, pp. 1777 1794.)

    577595-44--3

[^5]:    Sources: U. S. Department of Commerce and American Dental Association.

[^6]:    1 No projects in New England during February 1944.

