

JUNE 1943

SURVEY OF

CURRENT

BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY OF CURRENT BUSINESS



JUNE 1943

ECONOMIC HIGHLIGHTS.....	2
THE BUSINESS SITUATION.....	3
Corporate Profits.....	4
Civilian Supply: Inventories.....	5
Hours of Work.....	8
STATE INCOME PAYMENTS, 1929-42.....	10
RECENT TRENDS IN CORPORATE PROFITS.....	23
STATISTICAL DATA:	
United States War Program, Commitments and Expenditures—Table 7.....	29
Wood Pulp Production and Stocks—Table 8.....	30
Estimated Labor Force, Employment and Unemployment Table 9.....	30
Indexes of Employment and Pay Rolls in Nonmanufacturing Industries—Table 10.....	31
Construction Activity in the Continental United States, 1929-42—Table 11....	32
Monthly Business Statistics.....	S-1
General Index.....	Inside back cover

Published by the Department of Commerce, *JESSE H. JONES, Secretary*, and issued through the Bureau of Foreign and Domestic Commerce, *O. P. HOPKINS, Acting Director*

Volume 23

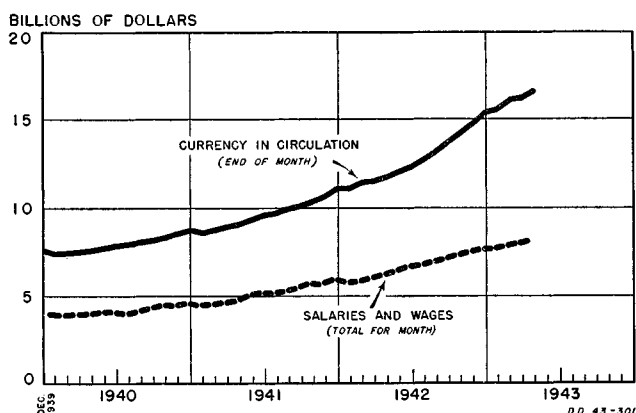
Number 6

Subscription price of the monthly SURVEY OF CURRENT BUSINESS, \$1.75 a year. Single-copy price: Monthly, 15 cents; Foreign subscriptions, \$2.50. Price of the 1942 Supplement is 50 cents. Make remittances only to Superintendent of Documents, U. S. Government Printing Office, Washington, D. C.

Economic Highlights

Inflationary Pressure Continues to Mount

Two sidelights on the problem of wartime inflation are evident in the accompanying chart. Aggregate salaries and wages, the chief component of consumer income, have advanced steadily since the inauguration of the defense program in 1940. This advance is accounted for by rising employment, upgrading of

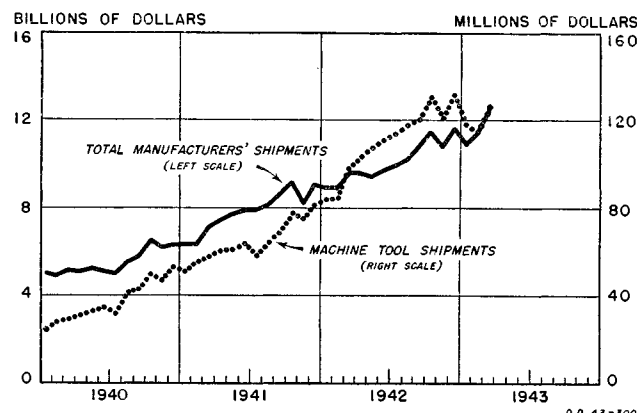


Currency in Circulation and Salaries and Wages.

workers into better-paying jobs, longer hours, and, in some cases by actual increases in wage rates. The trend of salaries and wages is indicative of the growth in purchasing power in the hands of consumers during a period when civilian production could not be expanded proportionately, due to the drain on resources diverted to military purposes. The trend of currency in circulation is related not only to the growth in consumer income but also to the growth in individuals' cash balances associated with the restrictions on consumer spending which have been imposed by goods shortages, price control, rationing, and the voluntary savings campaign. A substantial part of the increase in individuals' saving during the war period has piled up in the form of cash balances.

Manufacturers' Output Continues to Rise

The aggregate value of shipments of all manufacturing establishments in the United States was more than 12 billion dollars in April 1943. This value of shipments has risen steadily since the outbreak of the war, and, as the chart shows, the value of machine tool shipments has exhibited a roughly similar trend.



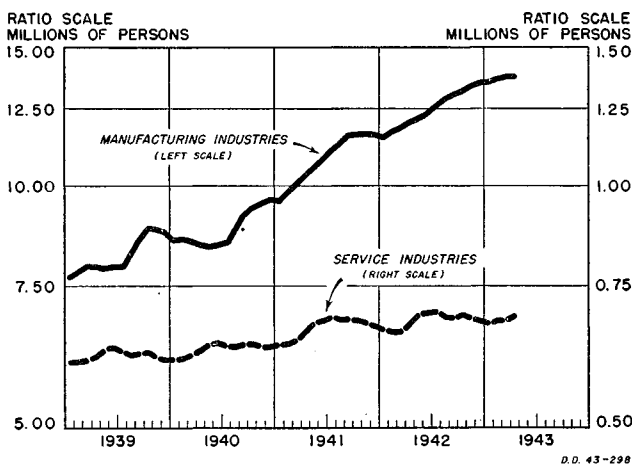
Total Shipments by Manufacturers and Machine Tool Shipments.

Machine tool shipments are particularly important as an index of the rate at which retooling for war work has been completed, and also as an index of the rate at which productive capacity in manufacturing industries is being expanded. At present the trend of machine tool shipments is downward, indicating approaching completion of the industrial conversion program and concentration upon efforts to expand the immediate output of war supplies. Total manufacturers' shipments, however, will continue to grow in dollar volume as the war program nears its peak. The dollar series, both on total shipments and machine tool shipments, reflect price changes and changes in the nature of manufacturers' output. Hence they both overstate the increase in real output during the war period.

Employment Trends Reflect War Program

The rapid growth in total employment during the war period has come, as is well known, primarily in the armed forces and in the manufacturing industries, particularly those industries largely engaged in producing war output. The total number of wage earners in manufacturing, which averaged only 8.2 millions during 1939, had grown to a figure of 13.7 millions in April 1943. Furthermore, the seasonal variations apparent in manufacturing employment during peacetime have been virtually eliminated by the war program. In sharp contrast to this employment trend in manufacturing, employment in the service industries appears to have grown only moderately and

to have retained nearly intact the pre-war seasonal pattern. This conclusion must be qualified, however, since the index of service industry employment shown in the chart is by no means complete in coverage. Actually it may give an incorrect trend for service industries as a whole. Since manufacturing employment this year must continue to increase if the scheduled war program is to be realized, and since general manpower shortages are becoming evident, it is obvious that employment trends in certain of the less essential occupations, such as some of the service industries, may soon be reversed. The program of the War Manpower Commission is designed to speed these employment shifts.



Estimated Wage Earners in Manufacturing and Service Industries.

The Business Situation

THE Nation's civil organization for war reached virtual completion last month with the establishment of the Office of War Mobilization. The powers conferred upon this agency were such as to make it the chief economic policy making body of the Nation. It was empowered by the President's directive of May 28:

"(A) To develop unified programs and to establish policies for the maximum use of the Nation's natural and industrial resources for military and civilian needs, for the effective use of the national manpower not in the armed forces, for the maintenance and stabilization of the civilian economy, and for the adjustment of such economy to war needs and conditions;

"(B) To unify the activities of Federal agencies and departments engaged in or concerned with production, procurement, distribution or transportation of military or civilian supplies, materials, and products and to resolve and determine controversies between such agencies or departments, except those to be resolved by the director of economic stabilization under Section 3, Title IV of Executive Order 9250; and

"(C) To issue such directives on policy or operations to the Federal agencies and departments as may be necessary to carry out the programs developed, the policies established, and the decisions made under this order. It shall be the duty of all such agencies and departments to execute these directives, and to make to the Office of War Mobilization such progress reports as may be required."

This new agency should perform an important service in eliminating jurisdictional conflicts among existing war agencies and should thus make possible the attainment of better balance among all phases of the war effort. This balance is increasingly needed as we approach nearer to the peak of our war drive.

The Director of War Mobilization and the War Mobilization Committee were immediately faced by far-reaching economic problems of the most difficult sort. These problems were all phases of the pervasive problem of war—how to mobilize, allocate, and make the best use of scarce resources of manpower and materials. The inflation aspect of this over-all mobilization problem grew particularly critical as it embraced the coal strike wage negotiations, the price control difficulties, and the fiscal problem. The manpower aspect of war mobilization was also perplexing in the extreme as the difficulties of establishing the 48-hour week and of making the job freeze effective became more evident.

The general impression conveyed by economic events of May is that of a regrouping of forces before the final drive to the peak of the war effort. Thus while munitions output continued to forge ahead, total industrial

production, as measured by the Federal Reserve adjusted index, continued to lag, advancing only an estimated 1 point from April and only 2 points altogether since February.

At the same time, employment in nonagricultural industries in May not only declined by 300,000 from April but also, for the first time since the defense-war effort began, stood lower than the corresponding month of the previous year. This was due chiefly to the channeling of men into the armed forces. Women employed in nonagricultural industries in May 1943 numbered 14.1 millions or 2.3 millions more than in May 1942, while men employed in those industries numbered 27.2 millions or 2.4 millions less than in May 1942. May agricultural employment totaled 10.8 millions compared with 10.2 millions 12 months earlier. Of this current number, 1.8 millions were women—400,000 more than a year ago. The prospects that women must provide the bulk of the additions to our labor force if the requirements of the war program are to be met remain unchanged.

Table 1.—New Construction Activity, Continental United States

[Millions of dollars]

Item	1943				1942
	January	February	March	April ¹	April
Total new construction.....	805	761	722	720	1,088
Total private.....	115	104	108	116	331
Residential (nonfarm) ²	54	45	44	52	208
Nonresidential:					
Industrial.....	12	9	7	6	19
All other.....	6	5	5	4	24
Farm construction:					
Residential.....	1	2	3	4	10
Nonresidential.....	2	3	4	5	7
Public utility.....	40	40	45	45	63
Total public.....	690	657	614	604	757
Residential.....	59	59	64	68	41
Military and naval ³	325	294	281	278	359
Nonresidential:					
Industrial ³	264	262	225	205	238
All other.....	3	2	2	3	15
Highway.....	24	23	24	31	57
Sewage disposal and water supply.....	5	4	4	5	10
All other Federal.....	8	11	12	12	31
Miscellaneous public-service enterprises.....	2	2	2	2	6

¹ Data for April are preliminary.

² Preliminary estimates of the Bureau of Labor Statistics.

³ Based on data prepared by the Construction Research Section of the Statistics Division of the War Production Board.

Source: U. S. Department of Commerce.

Other economic developments during May and early June reflected wartime pressure. Munitions output continued to rise after the January set-back; Treasury reports on total war expenditures continued at the level of the past quarter—approximately 7 billion dollars per month; construction, apart from seasonal influences, continued to decline steadily. This trend is evident from the data in table 1.

Price problems increased in severity during May. Retail trade, spurred by steadily increasing income payments, remained some 13 percent above the corresponding level of a year ago, although down on a seasonally adjusted basis from the all-time high of February. The February index was 170 while that for April was only 157. Even sales of durable goods have remained high particularly in view of the limited and irreplaceable supply of these products. Independent stores have, according to new sales indexes constructed by the Department of Commerce, increased their sales rapidly over the last year while chain-store sales have not quite held their former level.

Continuing high consumer demand, together with rationing and price control which has channeled much of this demand on to nonrationed goods, had led to some spectacular price rises. Wholesale food prices rose 1 percent in April, while retail prices of food increased 2.3 percent for the latest available month (mid-March to mid-April). Mainly as a result of higher food prices, the Bureau of Labor Statistics cost-of-living index rose from 122.8 to 124.1 over the March-April period.

In an effort to hold the line against spiralling living costs, the Office of Price Administration has undertaken an enforcement drive to eliminate black-market trading and has sponsored a War Meat Board to maintain better control over the distribution of meat to legitimate consumers. It has also moved toward the establishment of community-wide price ceilings to replace varying ceilings for individual stores, and has turned finally to the use of subsidies to ensure reasonable prices to consumers for meat, butter, and coffee, while at the same time making unnecessary a roll-back of prices to producers.

Enhanced costs of living have led to insistent demands for upward wage readjustments, not only in the bituminous coal industry but also among rubber and railroad workers. While the coal dispute remained unsettled, 51,000 rubber workers in Akron went on strike late in May against the decision of the War Labor Board to grant only a 3-, instead of an 8-cent hourly wage increase.

Sharply increased taxes, which many analysts feel should constitute the chief weapon against wartime inflation, appeared even more remote in early June as Congress passed a compromise pay-as-you-go plan of income tax collection. This compromise bill apparently reflected a feeling that current collections at last year's rates plus a payment of one-eighth of 1942's taxes in 1944 and another one-eighth in 1945 will obviate the necessity of any increase this year. The plan cancels three-fourths of 1942 taxes (or 1943, if income is lower this year than last), and places salaried workers and wage earners on a current basis by a 20-percent deduction from pay after exemptions. It also provides for current quarterly payments based on forecasts of income

in cases of nonsalaried persons and others not subject to current pay-roll deductions.

The other direct attack on inflation—sale of war bonds to individuals—was pushed vigorously in the April War Loan Drive. With 12 billion dollars the goal, bonds valued at 18.5 billions were sold. Roughly 80 percent of the total, however, was sold to banks, insurance companies, and corporations. The change in outstandings of Series E war savings bonds (the bonds that normally drain consumer purchasing power) amounted to only 1,473 million dollars in the 5-week period April 1 to May 8. This compares with the March total of 606 millions.

While there are undoubtedly many individual cases of hardship, the civilian economy has not so far suffered extreme hardship or been unrewarded for its war effort. Total income payments to individuals in April were 11.2 billion dollars or at the annual rate of about 140 billions. First quarter corporate profits after taxes were 18 percent above the corresponding 1942 profits and the indications are that, unless corporate income tax rates are revised substantially upward, profits for the entire year will make a decided gain over those for 1942. Despite the prevailing opinion that businesses not partaking directly in munitions output were suffering great difficulties, business failures were the lowest for any period on record.

Corporate Profits

Elsewhere in this issue there appears an analysis of corporate earnings during the period 1929 through 1942. New series are shown measuring corporate profits by major industrial divisions, both before and after taxes, for this period. These new statistical data will be of interest to many analysts as an indication of the current trend of corporate earnings.

Upon the basis of first quarter results, reasonable estimates can now be made of the probable magnitude of corporate profits during 1943. Although there are too many uncertainties during the war period to make possible an accurate forecast, the principal factors which will determine the level of corporate earnings this year are readily apparent. It is clear that there will be no dearth of demand for goods and services, at least for the rest of the year. It is also plain that every effort will be made to increase to the highest possible level the output of all industries closely related to the war program. Thus the chief factors which in most industries will determine the level of corporate profits before taxes in 1943 are the trends of selling prices and wages. Should these be held in check fairly effectively, the rise in corporate earnings may be moderate; should wage and price ceilings give way on a broad scale, the rise in corporate profits before taxes might become precipitous.

Production as scheduled under the war program provides a fair basis for estimating the output of various industries and industry groups. From these output or sales estimates, and upon the basis of the assumption that past relationships, such as that of sales to profits and gross national product to sales, will not be drastically modified, it is possible to make rough estimates of total prospective corporate profits in 1943. These indicate that total profits before taxes will aggregate somewhere between 23 and 25 billion dollars. It may be noted that first quarter 1943 profits were nearly 20 percent higher than those of the corresponding 1942 period. Should that same rate of increase prevail during the remainder of the year, the result would be between 22 and 23 billion dollars.

A minor question mark in the outlook for corporate profits is renegotiation of war contracts. As is well known, many supply contracts, issued originally at prices based on relatively small quantities of output, are being revised in light of the substantial reduction in unit costs which large-scale production of war goods has demonstrated to be possible. Through January 1943 contracts issued by the War Department had been renegotiated to a point where 300 million dollars in cash had been returned to the Government and about 700 million dollars in savings had been realized on items not yet delivered. Through March 19, 1943, contracts of the Navy Department had been scaled down to save 158 million dollars and to indicate a further saving of 273 millions on uncompleted projects. Maritime Commission contracts had also been reduced to the extent of 30 million dollars during the period ended March 19, 1943. Renegotiation will undoubtedly continue to be pressed throughout the year. This should mean considerably larger savings than those already realized or in prospect. However, it seems unlikely that the effects of renegotiation will be strong enough to modify appreciably the relationships of profits to sales.

Present indications are that this year's level of corporate profits after taxes will also be above that of 1942. It seems likely that no substantial increase in corporate income tax rates will be put into effect this year. In estimating corporate tax liabilities, therefore, the chief uncertainty concerns the amount of corporate earnings which will be subject to the excess profits levy. Last year corporate profits before taxes amounted to almost 18.8 billion dollars. Of this total, nearly 12 billion were taken by taxes, leaving a net of only 6.9 billions for company use. This year, if corporate tax rates remain substantially unchanged, a figure of 8 billion dollars for corporate profits after taxes would appear not unlikely.

Civilian Supply: Inventories

The peak year for both civilian output and consumption was 1941. The peak was attained in that year despite the fact that a growing preparedness program

took approximately 10 percent of the gross value of all goods and services produced. In the manufacturing and mining industries, it has been estimated that in 1941 approximately 30 percent of the physical volume of output was used for defense purposes. However, this represented only a slight drain on the civilian economy since, in these same industries, total production during 1941 increased more than 20 percent. Thus not only was the total effect on the civilian supply relatively slight, but it was not immediately felt, due to the fact that large inventories existed at almost every stage in the distributive process.

In 1942, after the outbreak of the war, acceleration in the rearmament program was very rapid. For the year as a whole, more than 30 percent of the gross value of all output was taken for war purposes. As in the previous year, the military drain on certain types of output was below this average. Hence it was accordingly greater on the output of certain other industries, such as manufacturing and mining. However, once again total production in these industries expanded to such a degree that, even though an estimated 50 percent of their products were taken for military purposes, civilian output in manufacturing and mining was cut only about 30 percent.

The inventory cushion, still relatively large, was able almost entirely to absorb this production cut. Hence consumers were able to purchase nearly as large a volume of products as they had during the previous peak year. It should be noted however, that the maintenance of this virtual peak volume of consumption was accomplished only by a substantial change in the character of the commodity flow to individuals. The only durable goods available were those which did not require large amounts of critical materials. On the other hand, consumer services increased both absolutely and relatively.

During 1943 a substantial further growth in the volume of war output is, of course, scheduled. Furthermore we are continually drawing nearer to points of full utilization of resources. This is true not only of materials, which have consistently been a limiting factor in the war program, but also of labor. Primarily as a result of the increasing difficulties in supplying all our manpower requirements, the rate of expansion in total production, which was steady during 1941 and 1942, is beginning to slacken off. Thus it is plain that production for civilians this year will show a substantial additional decline. The decline should, however, be relatively smaller than that experienced last year both (a) because the process of conversion has been virtually completed and (b) because as the year progresses we shall be drawing ever closer to the point of minimum civilian requirements. Beyond this point further cuts in civilian output would be damaging to the war effort.

Since the size of the inventory cushion between production and consumption of civilian products is

important in determining the timing of forced reductions in civilian supply, the inventory problem assumes a special economic significance during the war period. By comparing relations between inventories and shipments in selected lines of business we are able to trace the effects of war restrictions directly to their final incidence on the consumer.

Total inventories of manufacturers have grown steadily in dollar volume since 1939 and this growth has been roughly proportional to the increase in dollar value of manufacturers' shipments. There is, however, a noticeable difference between the inventory-shipment ratios in manufacturing during 1941 and 1942. In the former year there is definite evidence that protective buying in advance of requirements was generally practiced. Thus inventories tended to increase relatively more rapidly than shipments. This protective buying of course represented typical business behavior during a period of expansion. Furthermore, it did not account entirely for the total inventory accumulation which in large part consisted merely of accumulation of goods in process necessary to the expansion in final output. However, there is suggestive evidence that inventories of materials were expanded in certain cases more rapidly than was required to sustain scheduled rates of output. This inventory expansion, indicative of a maldistribution of materials, was possible since methods of Government control over critical materials had not been fully perfected.

The difference between inventory-shipment ratios in 1941 and 1942 was particularly noticeable in the durable goods manufacturing industries, where war orders were concentrated. In the nondurable goods field, where the increase in the inventory-shipment relationship was less marked, the period of protective inventory accumulation seems to have included roughly the second half of 1941 and the first half of 1942. Thereafter the change in relationship between inventories and shipments in nondurable industries was both marked and sudden. Thus in the second half of 1942, and apparently also in the first half of 1943, nondurable manufacturing industries have experienced almost no increase in the dollar volume of their inventories. Yet shipments had continued to gain.

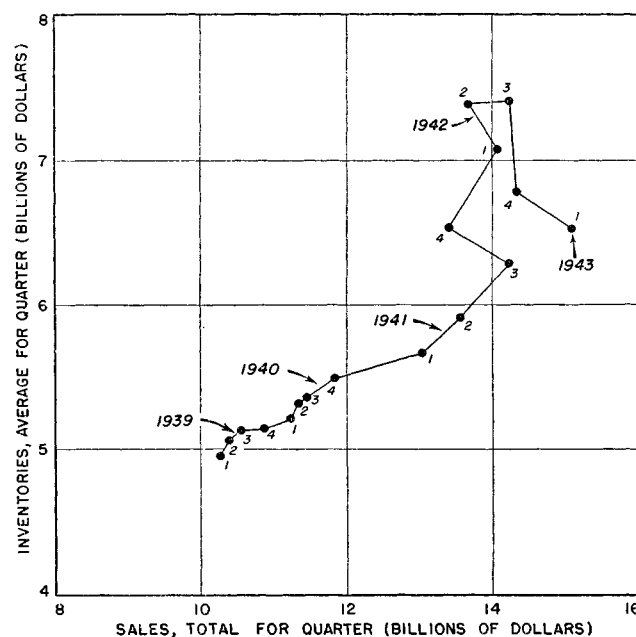
In the manufacturing field it is virtually impossible to follow the trend of civilian inventories since there is no exact method of separating statistically these stocks from the inventories of war goods. It may be assumed, however—and this assumption has some supporting evidence—that manufacturing inventories are divided between war and civilian portions in a manner which corresponds roughly with the division of manufacturing output. On the basis of this assumption it may be concluded that civilian supplies are already showing a marked decline in relation to civilian sales. Furthermore, the decline in the physical volume of manufac-

turers' inventories of civilian products is considerably greater than is revealed by the dollar figures.

Wholesale inventories are relatively small. At their peak they amounted to less than 5 billion dollars. Furthermore, they consist of both war and civilian materials. For example, a substantial part of wholesale inventories represents mill supplies, tools, and equipment held primarily for sale to manufacturers of durable goods. In 1942 the movement of wholesale inventories relative to sales was somewhat erratic. In general, however, and for the year as a whole, a sharp decline in the wholesale inventory-sales ratio may be noted. This is consistent with the very substantial known drain on the physical stocks of consumer goods. The movement of wholesale inventories is to be explained partly by the cuts in civilian output, partly by protective buying of retailers, and partly by continued growth in the dollar volume of consumer expenditures despite the cut in civilian output.

Since retail inventories are particularly important in determining when restrictions will reach the consumer and since our knowledge of the composition of these inventories is much greater than our knowledge of the composition of either manufacturers' or wholesalers' stocks, a special importance attaches to an analysis of the behavior of retail inventories during the war period.

Chart 1.—Relationship Between Inventories and Sales of Retail Stores, Adjusted for Seasonal Variation



Source: U. S. Department of Commerce.

The nature of the retail inventory shipment relation may be seen from chart 1. As this chart shows, surplus retail inventories to the amount of roughly 1 billion dollars have been liquidated during the half-year period from last October through March. As the chart also shows, inventories at retail during the first three-quar-

ters of 1942 expanded considerably more than proportionately to the increases in retail sales. This is explained by several factors such as (a) the natural desire of retailers to maintain supplies in a market where restrictions are becoming ever more numerous and (b) the desire to realize inventory profits by buying further forward than business practice would dictate during a period when the trends of prices and sales were more uncertain than they are at present.

Table 2.—Quarterly Sales and Average Inventories of Selected Types of Retail Stores, Adjusted for Seasonal Variation

[Millions of dollars]

Kind of store	1941				1942				1943
	I	II	III	IV	I	II	III	IV	I
All retail stores:									
Sales.....	13,024	13,545	14,211	13,393	14,061	13,658	14,219	14,312	15,066
Inventories.....	5,671	5,911	6,287	6,538	7,075	7,382	7,417	6,781	6,526
Percent of sales.....	44	44	44	49	50	54	52	47	43
Department stores:									
Sales.....	796	1,074	1,074	1,461	1,020	1,115	1,107	1,706	1,140
Inventories.....	658	641	833	755	974	1,123	1,123	842	807
Percent of sales.....	83	60	78	52	95	101	101	49	71
Variety stores:									
Sales.....	220	274	277	404	265	312	317	454	344
Inventories.....	177	178	197	204	208	227	215	184	192
Percent of sales.....	80	65	71	50	78	73	68	40	56
Drug stores:									
Sales.....	420	448	472	526	482	534	578	687	604
Inventories.....	295	288	280	353	345	333	339	330	336
Percent of sales.....	70	64	59	67	72	62	59	49	56
Chain stores:									
men's wear									
Sales.....	46	63	47	85	84	56	43	77	64
Inventories.....	30	34	45	47	48	61	66	52	43
Percent of sales.....	65	54	96	55	57	109	153	68	67
shoe stores:									
Sales.....	65	113	91	115	98	143	122	152	100
Inventories.....	71	62	73	69	88	86	92	78	81
Percent of sales.....	109	55	80	60	90	60	75	51	81
Other apparel stores:									
Sales.....	655	837	843	1,132	924	923	958	1,477	1,189
Inventories.....	694	597	873	722	957	998	1,153	791	775
Percent of sales.....	106	71	104	64	104	108	120	54	65

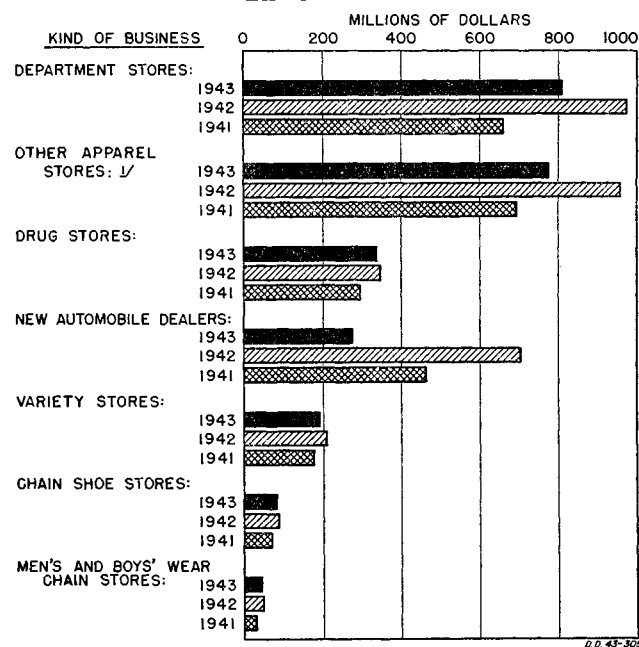
Source: U. S. Department of Commerce.

Analysis of the composition of retail inventories by type of store reveals that the drain on retail stocks of all types is becoming marked. Furthermore this analysis shows that retail inventories generally have now been cut down to about their normal pre-war relationships to sales. If this reduction continues, new restrictions on civilian supply may reach the consumer before long. These inventory data are shown in table 2, for the various types of stores for which current series are available.

In interpreting the ratios of inventories to sales, also shown in table 2, one should remember that they are not adjusted for seasonal movements and hence show wide variations from quarter to quarter. The safest comparison is between corresponding quarters. Since the inventories are at cost, the ratios do not accurately measure the actual stock turnover. If the first quarter of 1943 is compared with the first quarter of the previous year, the decrease in value of inventories held by all types of stores is readily apparent. Furthermore since the inventories at the end of the first quarter of 1943 are valued at higher prices than the stocks held on the corresponding date a year ago, it is obvious that the drain on physical stocks has been even more severe than the dollar figure would imply.

While analysis of dollar inventories is important, particularly when these inventories are related to sales, it is perhaps even more important to study the trend of physical quantity stocks. Unfortunately, the data on physical stocks are neither complete nor capable of being compiled into tables which give anything like complete coverage of the inventory field. However, the physical quantity inventory data which are available do suggest inferences about the trends of certain types of supplies. These physical inventory data are shown in table 3 where they are arranged as nearly as possible according to their probable use.

Chart 2.—Inventories of Selected Groups of Retail Stores, End of March



¹ Data do not include men's and boys' wear and shoe chain stores shown separately on chart.

Source: U. S. Department of Commerce.

It is clear from the data in table 3, fragmentary though they may be, that stocks of foodstuffs have declined very sharply during the past year. This is due, of course, largely to the very great expansion in food requirements, both of the military forces and the civilian population. The rapid expansion in consumer income during the war period has made possible a very definite improvement in the living standards of many groups in the population. This improvement in living standards has not only meant heavier food purchases but also an appreciable change in the diet of many working-class people. Despite the fact that food production has been increased all along the line from farms to consumers, pressure of demand has been such as to drain stocks despite the rationing regulations. However, since foods stocks are normally small in relation to consumption, too much significance should not be attached to even a relatively large inventory decline.

It is also suggested by the data in table 3 that physical inventories of industrial products have not in general

Table 3.—Production and Stocks of Selected Products—Latest Available Month of 1943 and Corresponding Month 1942

Product	Month to which figures refer	Unit	Production			Stocks		
			Latest available month 1943	Corresponding month 1942	Percent change 1943 from 1942	Lastest available month 1943	Corresponding month 1942	Percent change 1943 from 1942
Foodstuffs, beverages, and tobacco:								
Creamery butter	April	Thous. of lb.	150,185	149,585	+4	29,567	37,228	-20.6
Cheese	do	do	83,590	105,880	-21.1	79,719	208,171	-61.7
Milk, evaporated	do	do	285,509	358,443	-20.4	114,682	222,485	-48.5
Apples	(1)	Thous. of bu.	127,655	122,256	+4.4	4,616	3,521	+31.1
Wheat flour	March	Thous. of bbl.	10,569	8,378	+26.2	4,235	4,002	+5.8
Beef	April	Thous. of lb.	466,858	566,212	-17.6	91,932	126,884	-27.5
Lamb and mutton	do	do	64,101	68,331	-6.2	11,650	7,108	+63.9
Pork, fresh and cured	do	do	670,622	567,754	+18.1	522,290	572,799	-8.8
Poultry	do	do	(2)	(2)	(2)	33,242	96,716	-65.6
Eggs	do	Thous. of cases	18,700	16,700	+12.0	310,803	318,894	-21.5
Shortenings and compounds	March	Thous. of lb.	134,785	355,697	-62.1	38,272	60,790	-37.0
Whisky	April	Thous. of tax gal.	0	8,445	-100.0	437,398	521,485	-16.1
Tobacco, flue-cured and light-air cured	(4)	Mil. of lb.	1,186	1,018	+16.5	2,544	2,663	-4.5
Products for both consumer and industrial use:								
Leather, cattle hide	April	Thous. of hides	2,404	2,692	-10.7	8,733	8,933	-13.4
Printing paper	March	Short tons	172,060	190,813	-9.8	74,166	81,563	-9.1
Wrapping paper	do	do	182,732	208,188	-12.2	95,227	74,091	+28.5
Anthracite	do	Thous. short tons	5,824	5,085	+14.5	6,216	6,656	-7.1
Bituminous coal	do	do	56,450	47,796	+18.1	77,292	75,221	+35.1
Gasoline	do	Thous. of bbl.	45,001	50,652	-1.1	84,077	99,184	-15.2
Glass containers	April	Thous. gross	7,622	6,921	+10.1	5,894	9,417	-37.4
Industrial materials:								
Hardwood lumber	do	M. bd. ft.	390	473	-17.5	1,216	1,991	-39.9
Softwood lumber	do	do	2,062	2,298	-10.3	2,423	3,969	-39.0
Iron and steel scrap	March	Thous. short tons	(2)	(2)	(2)	6,179	3,460	+78.6
Wood pulp	April	Short tons	771,162	942,373	-18.2	97,860	130,257	-24.9
Portland cement	do	Thous. of bbl.	11,239	14,067	-20.1	22,549	25,112	-10.2

¹ Stock figures are for April; production figures are estimates of total crop in commercial areas for 1941 and 1942.

² Not available.

³ Shell eggs and frozen eggs in case equivalent.

⁴ Stock figures are for March; production figures are estimates of total crop of flue-cured and light air-cured types for 1941 and 1942.

⁵ Leather in process and finished, in thousands of equivalent hides.

⁶ In producers' storage yards.

⁷ Industrial and retail dealers.

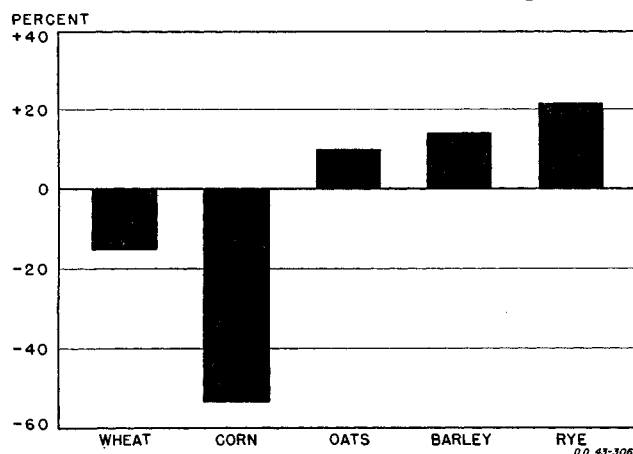
⁸ Stocks of finished gasoline.

⁹ Stocks of finished cement.

Source: Selected from Statistical Section of Survey of Current Business.

declined. Exceptions must be noted in the case of those industrial materials which previously were imported in large volume and which accordingly have been restricted. The industries not dependent on imports have in most cases either maintained or increased the level of their material stocks. In many cases, however, these inventory increases have not been as great as the increases in output. This signifies that there has been a better utilization of industrial materials during the war period.

Chart 3.—Percentage Change in Commercial Domestic Stocks of Selected Grains, End of April 1943 from April 1942



Source: U. S. Department of Agriculture.

The trend of civilian inventories for the rest of this year is certain to continue downward in physical terms

and perhaps also in dollar volume unless consumer expenditures cease expanding. During the first quarter of 1943 consumer expenditures were at an annual rate of almost 90 billion dollars. This is clearly far in excess of the supplies which are available and therefore signifies very severe price pressure in consumer markets. The first quarter rate in consumer expenditures can therefore only continue throughout the year if numerous price increases are allowed. The price control program must be strengthened considerably if the cost of living is to be held at or near its present level.

Hours of Work

More than 4 months have passed since the President's Executive Order of February 9. This order, which was designed to enable the manpower requirements both of the armed forces and of industry to be met through fuller utilization of the labor force, established a minimum 48-hour week in selected industries and areas.

The order affected all employers of eight or more persons in areas of acute labor shortage.¹ In addition to the labor shortage areas, the 48-hour week was also made mandatory on a Nation-wide scale for the lumber and nonferrous metal mining industries. On May 1, 1943, the order was amended to cover an important part of the steel industry, also on a Nation-wide basis.

In the steel industry the 48-hour week will not become effective in all cases until August 1. Time is

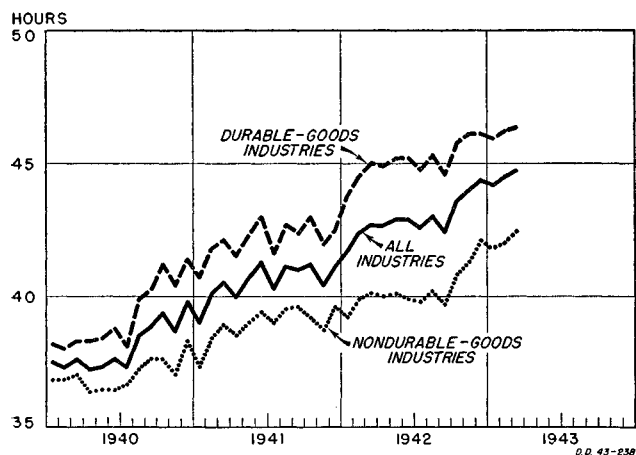
¹ These areas are designated by the War Manpower Commission and change from time to time in accordance with changing conditions. In April 1943 there were 35 acute labor shortage areas.

allowed to arrange for the release and transfer of workers no longer required under the extended workweek. Similar time allowances will undoubtedly be needed in case of other industries which are brought under the order.

It should be noted that the Executive Order provided only for a scheduled workweek of 48 hours. In practice, the average number of hours actually worked may be considerably less than the scheduled workweek. The difference is due to such factors as labor turnover, absenteeism arising from illness, accidents, and other causes, etc. The Department of Labor has estimated that a scheduled workweek of 48 hours usually results in about 46 hours of actual work.

The 48-hour workweek has not as yet had a very great effect upon average hours worked in all industries throughout the entire Nation. Furthermore, the 48-hour week will not affect a large number of manufacturing industries, particularly those producing durable goods. In most cases those industries are already operating near or above the 46-hour figure. As may be seen from table 4, average hours worked during February in such industries as machinery, transportation equipment, and automobiles were already well above the standard set by the order.

Chart 4.—Average Hours Worked per Week in Manufacturing Industries



Source: U. S. Department of Labor.

It is not yet apparent that this lengthening of the workweek has resulted in the release of any substantial number of employees. Even though some workers have been made unnecessary by the lengthening of hours, labor immobility has tended to reduce their availability in other areas and occupations. Furthermore, additional measures will need to be taken to encourage the transfer of workers from areas of abundant labor supply to areas of an acute labor shortage. Although wages in shortage areas tend to be unusually high, the shortage of housing tends to restrict immigration.

Even though some workers are actually displaced as a result of lengthening the workweek, many of those

displaced will possess only marginal skills and aptitudes. Thus a considerable amount of retraining may be required to adapt them to the war or more essential civilian industries. In effect then, the order makes only a slight contribution toward increasing available manpower supply. Additional measures and more time will be necessary before the working out of the 48-hour week can substantially ease the labor-supply situation.

Table 4.—Average Hours Worked Per Week and Number of Wage Earners

Industry	Average hours worked per week				Number of wage earners (in thousands)			
	Jan. 1943	Feb. 1943 ¹	Mar. 1943 ¹	Mar. 1942	Jan. 1943	Feb. 1943	Mar. 1943	Mar. 1942
Manufacturing:								
All manufacturing.....	44.2	44.5	44.8	42.7	13,503	13,617	13,709	11,821
Durable goods.....	45.9	46.2	46.4	45.0	7,875	7,989	8,091	6,350
Nondurable goods.....	41.8	42.0	42.5	40.1	5,628	5,628	5,618	5,471
Durable goods:								
Iron and steel and their products.....	45.0	45.7	46.0	43.5	1,693	1,706	1,718	1,556
Blast furnaces, steel works, rolling mills ²	41.9	42.8	43.2	40.2	522	524	523	544
Electrical machinery.....	47.0	46.9	47.1	46.0	661	676	693	511
Machinery except electrical.....	49.6	49.6	49.6	49.7	1,202	1,220	1,233	1,028
Transportation equipment, except autos.....	46.9	46.7	46.8	47.9	2,067	2,132	2,187	1,145
Automobiles.....	45.7	46.0	45.7	44.5	631	642	649	421
Nonferrous metals and their products.....	46.0	45.9	46.6	44.1	408	412	410	373
Lumber and timber basic products.....	39.8	41.9	42.4	40.0	489	478	479	545
Sawmills and logging camps ²	38.6	41.2	41.5	39.5	266	260	262	306
Planing and plywood mills ²	43.7	44.1	45.0	41.6	84	83	82	87
Furniture and finished lumber products.....	42.8	43.6	43.9	41.1	362	364	364	397
Stone, clay, and glass products.....	41.7	42.0	42.4	40.3	362	359	358	374
Nondurable goods:								
Textile-mill products and other fiber manufactures.....	41.3	41.5	42.1	40.1	1,273	1,272	1,268	1,298
Apparel and other finished textile products.....	37.4	38.4	38.9	37.5	884	897	903	959
Leather and leather products.....	40.3	40.2	40.5	40.0	361	359	354	392
Food and kindred products.....	43.2	43.0	43.4	40.7	965	936	921	890
Tobacco manufactures.....	39.6	38.6	39.4	36.6	96	94	93	95
Paper and allied products.....	44.2	44.5	44.9	42.3	309	313	313	327
Printing, publishing, and allied industries.....	39.8	39.7	39.9	38.0	335	338	334	333
Chemicals and allied products.....	44.5	45.0	45.2	42.1	715	722	727	551
Products of petroleum and coal.....	41.1	42.3	42.5	39.0	123	122	122	124
Rubber products.....	44.4	44.6	45.1	40.8	183	185	186	146
Nonmanufacturing:								
Metalliferous mining.....	43.3	43.6	43.7	44.4	101	101	100	112
Copper ²	45.5	45.3	45.0	45.6	33	33	33	33
Lead and zinc ²	43.2	43.5	43.6	44.2	20	20	20	20

¹ Figures on average hours worked for February and March 1943 are preliminary.

² Covered by Nation-wide 48-hour week order.

Source: U. S. Department of Labor.

Adoption of the 48-hour work schedule raises certain problems of prices and costs, particularly for those industries making goods primarily for sale to civilians. Many of these industries have been operating on work schedules of no more than 40 hours. Thus they have paid only very slight amounts of premium wages. Under the new order their average wage rates per hour may increase by as much as 8 percent. Although these wage-rate increases need not in every case be translated into higher labor costs per unit of production, average costs will undoubtedly rise somewhat. This

(Continued on p. 29)

State Income Payments in 1942

By Daniel Creamer and Charles F. Schwartz

THE greatly expanded flow of income payments in 1942, amounting on a Nation-wide basis to 114 billion dollars as compared with 92 billions in the prior year and the peacetime peak of nearly 83 billions in 1929, raised income payments in each State to new record levels.² It is significant, however, that the percentage gains from prior years varied widely among the States. Changes from 1941 to 1942 ranged from 9 to 67 percent, and although most of the State increases lay between 15 and 50 percent there was little tendency to cluster about the 24 percent figure for the Nation as a whole.

Smallest relative gains for the year occurred in the New England, Middle East, and Central States regions;³ even in these regions, however, the advances were appreciable. Only in 9 States was a rise of less than 20 percent realized. In as many as 32 States the income

payments total for 1942 was up by one-fourth, with 14 of these showing advances of one-third or more. Clearly, the economic mobilization for war resulted in an unprecedented flow of money income to individuals in every State of the country.

Table 1.—Index of Total Income Payments, 1929, 1941, and 1942 and Percent Increase 1941 to 1942, by States

Region and State	Index, 1939=100			Percent increase, 1941-42
	1929	1941	1942	
United States.....	117.0	130.2	161.5	24.1
New England.....	118.6	129.6	153.3	18.3
Connecticut.....	*112.2	139.3	*177.5	27.4
Maine.....	*112.5	130.2	*166.0	27.5
Massachusetts.....	121.9	126.4	144.3	14.1
New Hampshire.....	*112.9	118.0	128.1	08.6
Rhode Island.....	120.8	132.6	154.7	16.7
Vermont.....	124.6	120.5	138.9	15.3
Middle East.....	122.2	125.7	146.6	16.6
Delaware.....	*107.0	140.7	*163.1	15.9
District of Columbia.....	*78.4	125.9	*161.8	28.1
Maryland.....	*103.0	140.5	*181.7	29.4
New Jersey.....	*114.3	130.1	158.5	21.8
New York.....	128.1	121.4	136.9	12.8
Pennsylvania.....	126.1	128.1	149.4	16.6
West Virginia.....	*111.4	130.2	156.4	20.1
Southeast.....	103.2	135.4	180.5	33.4
Alabama.....	117.6	148.2	*209.6	41.5
Arkansas.....	117.7	137.0	*216.3	57.8
Florida.....	*84.7	127.9	*166.5	30.1
Georgia.....	*106.1	135.8	*178.9	31.8
Kentucky.....	*114.9	125.2	160.1	27.9
Louisiana.....	*104.1	127.0	*165.5	30.4
Mississippi.....	124.9	143.5	*209.7	46.2
North Carolina.....	*88.6	130.6	*172.2	31.8
South Carolina.....	*89.0	136.0	*186.6	37.2
Tennessee.....	*106.3	140.2	*170.8	21.8
Virginia.....	*90.1	144.2	*187.7	30.1
Southwest.....	110.5	127.2	175.2	37.8
Arizona.....	*107.6	124.5	*183.1	47.0
New Mexico.....	*89.9	122.4	156.7	28.0
Oklahoma.....	135.5	122.7	*167.3	36.4
Texas.....	*104.4	129.1	*178.3	38.1
Central States.....	120.6	131.8	160.5	21.7
Illinois.....	133.2	128.1	149.6	16.8
Indiana.....	*111.1	140.5	*171.3	22.3
Iowa.....	*113.7	131.4	*170.7	29.9
Michigan.....	*116.0	138.8	*175.6	26.5
Minnesota.....	*104.8	120.1	147.6	22.9
Missouri.....	120.6	129.9	159.4	22.7
Ohio.....	118.5	133.2	160.7	20.7
Wisconsin.....	122.1	130.7	159.4	22.0
Northwest.....	126.5	132.5	182.0	37.4
Colorado.....	*112.4	121.3	155.5	28.3
Idaho.....	*107.8	129.8	*173.8	31.5
Kansas.....	143.8	140.6	*206.3	49.7
Montana.....	*112.7	134.0	156.6	16.8
Nebraska.....	145.8	125.5	*184.1	46.7
North Dakota.....	126.2	138.3	*203.1	25.3
South Dakota.....	128.4	132.0	*188.6	42.8
Utah.....	*111.7	133.5	*199.6	49.6
Wyoming.....	*105.6	125.0	157.6	26.1
Far West.....	104.0	135.1	181.3	34.2
California.....	*103.4	133.1	*173.1	30.1
Nevada.....	*87.9	128.9	*215.1	66.8
Oregon.....	*102.7	135.6	*192.3	41.8
Washington.....	*109.1	145.5	*213.5	46.8

* In second column, the asterisk indicates States in which percent decline between 1929 and 1939 was less than that for the Nation; in column 4, it indicates States in which percent increase between 1939 and 1942 exceeded that for the Nation.

Possibly more significant than the variation in the relative gains from the preceding year are changes over the war period, 1939-42, particularly when the latter are viewed in the light of trends from 1929 to 1939. In terms of regional totals, it is clear that the stimulus of wartime activity tended to accelerate differences in trends that had been operative during the pre-war decade. Regions with comparatively small declines

¹ Estimates of income payments to individuals are distributed among the States on a where-received basis. Income payments comprise (1) salaries and wages net of pay-roll deductions for social insurance, (2) other labor income such as pensions, compensation for injuries, direct and work relief and social insurance benefits, (3) net income of proprietors, including farmers, before owner's withdrawals, and (4) dividends, interest, and net rents and royalties received by individuals. Only payments made to residents of the Continental United States are included.

Salary and wage estimates are derived in the first instance from reports of the Bureau of the Census and the Social Security Board, in which establishments, not employees, are classified by States. Therefore, it sometimes happens—particularly in States such as New York, New Jersey, Maryland, and Virginia and in the District of Columbia—that the employee resides in another State from that in which he works. No adjustment of the total income payments estimates was attempted on this score, but in the computation of the estimates of per capita income payments the income figures of certain States were converted to a residence basis corresponding to that of the population estimates. That is, before the computation of per capita income, a portion of the total income payments attributed to New York was allocated to New Jersey, and a portion of that attributed to the District of Columbia was allocated to Maryland and Virginia. The magnitude of these adjustments is indicated in footnotes to the estimates for the affected States in table 11.

Entrepreneurial income is also distributed by States primarily on the basis of Census reports, but it is unlikely that the disparity between residence of owner and location of his establishment is sufficiently serious to distort these estimates. The items of capital return—dividends, interest, and net rents and royalties—are distributed among the States on the basis of the reporting of these items on Federal income tax returns of individuals. Federal income tax returns are filed, by and large, in the State of residence, although in several States a discrepancy undoubtedly arises on this account. In one of these, Delaware, collateral information permits making a downward adjustment of the dividend item necessitated, apparently, by nonresidents of Delaware filing their Federal returns in that State. The amount of this apparent overstatement of dividends received by residents of Delaware was distributed among several East Coast States in proportion to the dividends previously recorded for those States.

In the case of salaries and wages and entrepreneurial income the basic data permit an industrial classification of the State estimates. Such is not the case, however, for the items of capital return, and consequently total income payments cannot be cross-classified by State and industry.

The total of income payments to individuals differs from national income principally because retained earnings of corporations are excluded from the former aggregate and included in the latter. Another difference—of considerably less magnitude—arises from the manner in which social insurance pay-roll deductions and benefits are handled. Finally, income payments include, and national income excludes, such transfer items as direct relief, adjusted-service certificates (the Soldiers' Bonus), and the Government's contribution to the Dependency Benefits paid to the dependents of enlisted personnel in the armed forces.

² The 1941 total exceeded the 1929 total in all States except Vermont, New York, Oklahoma, Kansas, and Nebraska.

³ The geographic regions used in this article are adapted from those proposed by Howard W. Odum in *Southern Regions of the United States*, University of North Carolina Press, Chapel Hill, 1936. The States in each region are shown in the accompanying tables.

between 1929 and 1939 had the larger increases after 1939. Contrariwise, those regions which experienced greater-than-average declines in income payments during the pre-war decade—Northwest, Middle East, Central States, and New England—realized, with the exception of the Northwest, the smallest percentage gains from 1939 to 1942.

Naturally, the impetus of the war effort operated with a lesser degree of consistency on a State basis, yet the relationship to the pre-war trend is sufficiently strong to warrant the same generalization for States as for regions. Thus, 23 of the 31 States and the District of Columbia which had smaller-than-average percentage declines in income payments between 1929 and 1939 realized advances in excess of the Nation-wide average between 1939 and 1942. Conversely, 17 States sustained percentage decreases in excess of the national average in the pre-war years. Nine of these also failed to make as strong a relative showing in the war years as was made by the country as a whole. It is noteworthy that all remaining 8 of the 17 States in which the pre-war income trend was reversed—Kansas, Nebraska, North Dakota, South Dakota, Alabama, Arkansas, Mississippi, and Oklahoma—are States in which agriculture is an important source of income. Income from this source is subject to wider fluctuations in both directions than is income from any other major industrial source. Accordingly, it is to be expected that most of the exceptions to the general trend would be concentrated in the important agricultural regions, the South and Northwest.

Also noteworthy is the fact that all the States, with the exception of Vermont, that received a declining share of the national total in both the pre-war and war periods (greater-than-average relative declines, 1929–39 and smaller-than-average gains, 1939–42) were ones in which many of the country's largest metropolitan areas are located—Massachusetts, Rhode Island, New York, Pennsylvania, Illinois, Missouri, Ohio, and Wisconsin. However, the opposite, i. e., an increasing relative share of the total in both periods, characterized some of the other States containing important metropolitan areas, such as Connecticut, Maryland, Texas, Indiana, Michigan, California, and Washington.

Per Capita Income

On a per capita basis, income payments also moved up to much higher levels between 1939 and 1942, and again wide differences were present in the percentage increases scored in different States. (See table 2.) Only in the District of Columbia, where wage rates are peculiarly inflexible, and in seven States did the advances amount to less than 50 percent. For more than half the States per capita income gained by two-thirds or more and in as many as five, all predominantly agricul-

tural, the 1939 figure was at least doubled by 1942.⁴ In effect, the adjustment for differences in population changes implied in the per capita data does not significantly reduce the disparity in the relative gains that appear in the income totals for the various States. The average deviations, for example, of the percentage gains scored in the individual States from the average for all States are substantially the same: 17.0 on a total income basis and 16.8 on a per capita basis.

Table 2.—Per Capita Income by States, Selected Years 1929–42, and Percent Increase, 1939–42

Region and State	Per capita income in dollars						Percent increase 1939–42
	1929	1933	1939	1940	1941	1942	
United States.....	680	368	539	579	693	852	58.1
New England.....	838	514	680	729	874	1,026	50.9
Connecticut.....	918	540	764	839	1,038	1,296	69.6
Maine.....	566	364	474	503	624	786	65.8
Massachusetts.....	897	553	719	769	903	1,024	42.4
New Hampshire.....	652	420	548	560	649	719	31.2
Rhode Island.....	851	533	678	715	875	1,016	49.9
Vermont.....	601	351	483	513	592	698	44.5
Middle East.....	926	526	709	759	891	1,039	46.5
Delaware.....	919	513	771	923	1,049	1,186	53.8
Dist. of Col.....	1,191	806	1,031	1,057	1,050	1,164	12.9
Maryland.....	703	441	634	707	846	1,077	69.9
New Jersey.....	992	578	816	894	1,037	1,304	59.8
New York.....	1,111	631	804	848	991	1,106	37.6
Pennsylvania.....	767	414	589	635	760	894	51.8
West Virginia.....	464	265	378	409	495	598	58.2
Southeast.....	344	195	303	324	400	522	72.3
Alabama.....	305	154	242	266	349	480	98.3
Arkansas.....	305	152	246	257	330	514	108.9
Florida.....	484	272	442	472	526	655	48.2
Georgia.....	329	200	290	317	387	498	71.7
Kentucky.....	371	199	297	313	376	477	60.5
Louisiana.....	415	222	354	365	428	534	50.8
Mississippi.....	273	123	201	205	284	407	102.5
North Carolina.....	309	205	308	320	399	523	69.8
South Carolina.....	252	167	261	289	340	459	75.9
Tennessee.....	349	190	295	319	406	492	66.8
Virginia.....	422	266	402	447	550	697	73.4
Southwest.....	464	247	386	404	485	661	71.2
Arizona.....	573	263	461	473	563	832	80.5
New Mexico.....	383	196	341	359	414	558	63.6
Oklahoma.....	455	226	340	360	433	598	75.9
Texas.....	465	257	401	419	503	677	68.8
Central.....	720	355	565	607	736	891	57.7
Illinois.....	932	431	671	727	848	979	45.9
Indiana.....	583	296	495	537	685	827	67.1
Iowa.....	546	258	468	498	627	823	75.9
Michigan.....	745	348	591	652	778	960	62.4
Minnesota.....	566	307	497	514	667	761	53.1
Missouri.....	612	337	486	508	627	762	56.8
Ohio.....	748	386	603	647	799	957	58.7
Wisconsin.....	634	312	485	519	630	786	62.1
Northwest.....	534	265	419	456	571	792	89.0
Colorado.....	616	336	505	530	617	785	55.4
Idaho.....	518	242	411	442	558	758	84.4
Kansas.....	532	258	383	421	552	814	112.5
Montana.....	602	290	515	584	719	860	67.0
Nebraska.....	557	275	397	431	517	774	95.0
North Dakota.....	389	190	325	368	541	721	121.8
South Dakota.....	417	172	351	378	492	725	106.6
Utah.....	537	275	443	489	583	850	91.9
Wyoming.....	687	369	567	599	717	883	55.7
Far West.....	865	465	692	754	888	1,157	67.2
California.....	946	511	741	808	928	1,167	57.5
Nevada.....	817	447	767	843	891	1,352	76.3
Oregon.....	640	337	544	579	735	1,046	92.3
Washington.....	713	369	588	644	819	1,166	98.3

This is not to imply, of course, that each State had the same rank whether arrayed by percent increase in total income payments or by percent increase in per capita income. (See table 3.) Michigan and California, for example, ranked 19 and 20, respectively, in relative gains in total income, beginning with the large-

⁴ The distribution of the military pay roll, it should be pointed out, has had little effect on the magnitude of these changes. In those States, however, in which military persons are concentrated and their per capita income exceeds that of civilians, both of which apply to the States of the Southeast and Southwest regions, the percent increase in civilian per capita income is less than the percent increase in per capita income of the total population.

est gain, but their respective ranks in relative increases in per capita income were 28 and 34. Industrial expansion in these cases was accompanied by an inflow of population. Florida, which ranked 27 in increase of total income, ranked 43 in increase of per capita income. In this instance the gain in population is explained by the presence of military establishments. The same factor accounts for Louisiana's shift in rank from 29 to 41. The larger shifts in ranks in the opposite direction (that is, a higher rank in per capita change than in total income change) occurred in those agricultural States such as Iowa, Montana, Idaho, and New Mexico, that had a smaller population in 1942 than in 1939.

Table 3.—States Ranked by Percent Increase in Income Payments and Percent Increase in Per Capita Income, 1939–42, Beginning With Highest

State	Rank according to—		State	Rank according to—	
	Percent increase in income payments, 1939–42	Percent increase in per capita income, 1939–42		Percent increase in income payments, 1939–42	Percent increase in per capita income, 1939–42
Arkansas.....	1	3	Oklahoma.....	26	15
Nevada.....	2	13	Florida.....	27	43
Washington.....	3	6	Maine.....	28	26
Mississippi.....	4	5	Louisiana.....	29	41
Alabama.....	5	7	Delaware.....	30	38
Kansas.....	6	2	Dist. of Col.....	31	49
North Dakota.....	7	1	Ohio.....	32	32
Utah.....	8	10	Kentucky.....	33	30
Oregon.....	9	9	Missouri.....	34	35
South Dakota.....	10	4	Wisconsin.....	35	29
Virginia.....	11	17	New Jersey.....	36	31
South Carolina.....	12	16	Wyoming.....	37	36
Nebraska.....	13	8	New Mexico.....	38	27
Arizona.....	14	12	Montana.....	39	24
Maryland.....	15	19	West Virginia.....	40	33
Georgia.....	16	18	Colorado.....	41	37
Texas.....	17	22	Rhode Island.....	42	42
Connecticut.....	18	21	Illinois.....	43	44
Michigan.....	19	28	Pennsylvania.....	44	40
California.....	20	34	Minnesota.....	45	39
North Carolina.....	21	20	Massachusetts.....	46	46
Indiana.....	22	23	Vermont.....	47	45
Tennessee.....	23	25	New York.....	48	47
Idaho.....	24	11	New Hampshire.....	49	48
Iowa.....	25	14			

* This ranking is based on income paid out; if it were based on income received by residents, its rank would be 45.

Nonetheless, it is generally true that the two rankings of the various States are very similar. This is indicated by the fact that the 12 States with the highest percentage gains in total income are identical with those in the upper quarter of the array of relative gains in per capita income. At the other extreme, of the 12 States with the smallest increases in total income, 8 are to be found in the lower quarter of the per capita income array.

Despite the disparity in the changes of per capita income among the States, so great were the pre-war differences that the ranking of States according to size of per capita income has been only moderately disturbed. This holds true despite the fact that in many instances States which realized smaller gains in total income payments were those with higher per capita

income payments. The degree of stability is disclosed by an array of the States according to their 1929 per capita income payments, in comparison with similar arrays for other years. Thus, all 12 States in the lowest quarter of the 1929 array remain in the same quarter in 1933. Eleven of these States are in the same quarter in 1939, and in 1942 all except North and South Dakota still remain in the lowest quarter. Similar stability is displayed by States in the highest quarter in 1929. Twelve of the 13 remained in this quarter in 1933 and 1939 and 10 in 1942.

In general, differences in per capita incomes among the States were larger in 1942 than in 1939; relative to national averages in the 2 years, however, these differences declined moderately. Thus the range between the lowest per capita figure (Mississippi) and the highest for a large State (New Jersey, i. e., excluding Nevada and the District of Columbia) was greater in 1942 than in 1939, \$895 as compared with \$615. Similarly, the average deviation of the State per capita figures from that for the United States as a whole was \$202 in 1942 and \$152 in 1939. On a relative basis, however, the ratio (23.7) of the 1942 average deviation to the 1942 United States per capita was less than the similar ratio (28.2) for 1939.

Table 4.—States Ranked by Per Capita Income Payments of Total Population, Beginning With Highest, 1929, 1933, 1939, and 1942

State	Rank in per capita income				State	Rank in per capita income			
	1929	1933	1939	1942		1929	1933	1939	1942
Dist. of Col.....	1	1	1	7	Maine.....	26	17	33	25
New York.....	2	2	3	8	Minnesota.....	27	24	21	29
New Jersey.....	3	3	2	2	Nebraska.....	28	28	34	27
California.....	4	8	7	5	Iowa.....	29	34	23	22
Illinois.....	5	11	10	13	Utah.....	30	27	25	19
Delaware.....	6	7	4	4	Kansas.....	31	33	35	23
Connecticut.....	7	5	6	3	Idaho.....	32	36	27	30
Massachusetts.....	8	4	8	11	Florida.....	33	29	26	37
Rhode Island.....	9	6	9	12	Texas.....	34	35	29	36
Nevada.....	10	9	5	1	West Virginia.....	35	31	36	39
Pennsylvania.....	11	13	14	16	Oklahoma.....	36	37	40	38
Ohio.....	12	14	12	15	Virginia.....	37	30	28	35
Michigan.....	13	19	13	14	South Dakota.....	38	45	38	31
Washington.....	14	15	15	6	Louisiana.....	39	38	37	41
Maryland.....	15	10	11	9	North Dakota.....	40	43	41	32
Wyoming.....	16	16	16	17	New Mexico.....	41	42	39	40
New Hampshire.....	17	12	17	33	Kentucky.....	42	41	43	47
Oregon.....	18	21	18	10	Tennessee.....	43	44	44	45
Wisconsin.....	19	23	31	24	Georgia.....	44	40	45	44
Colorado.....	20	22	20	26	North Carolina.....	45	39	42	42
Missouri.....	21	20	22	28	Alabama.....	46	47	48	46
Montana.....	22	26	19	18	Arkansas.....	47	48	47	43
Vermont.....	23	18	32	34	Mississippi.....	48	49	49	49
Indiana.....	24	25	30	21	South Carolina.....	49	46	46	48
Arizona.....	25	32	24	20					

Consequently, the development of a war economy not only has not yet substantially altered the relative ranking of the States with respect to per capita income but also has not had the effect of reducing significantly the inequality among States that has characterized per capita income payments. The effect has been primarily that of raising very appreciably the level of the per capita payments.

Supply Contracts and State Distribution of Income Payments.

It is of interest to inquire whether the distribution of supply contracts awarded by the Federal Government contributed to the unequal distribution of the 1939-42 gain in income payments by States. That the distribution of supply contracts may affect the geographic distribution of income cannot be denied, but there are several reasons for believing that there would not be a close and direct relationship. In the first place, the only statistics available on the State allocation of supply contracts relate to the location of the prime contractor. Obviously the raw materials may be purchased from another State and a considerable portion of the processing of a prime contract may be subcontracted to out-of-State establishments. The statistics, moreover, represent the value of contracts awarded rather than contracts completed. Clearly, the timing of the completion of contracts would differ from State to State, depending on the date of the award and the nature of the product. Nor would the figures reflect changes in income originating in agriculture since food-supply contracts are excluded from the series. Finally, the derived effects of increased income would not be restricted to the location of the prime contractor.

Table 5.—Percent Increase in Income Payments, 1939 to 1942, and Ratio of Value of Supply Contracts as of Dec. 31, 1942, to Value of Manufactures, 1939, by States

Region and State	Percent increase in income payments, 1939-42	Ratio of supply contracts to value of manufacturing, 1939	Region and State	Percent increase in income payments, 1939-42	Ratio of supply contracts to value of manufacturing, 1939
United States..	61.5	141.4			
Arkansas.....	*116.3	33.1	Iowa.....	*70.7	53.1
Nevada.....	*115.1		Oklahoma.....	*67.3	*150.0
Washington.....	*113.5	*441.6	Florida.....	*66.5	*192.6
Mississippi.....	*109.7	*161.1	Maine.....	*66.0	*204.1
Alabama.....	*109.6	97.4	Louisiana.....	*65.5	49.7
Kansas.....	*106.3	*331.7	Delaware.....	*63.1	*186.1
North Dakota.....	*103.1	2.3	Dist. of Col.	*61.8	6.3
Utah.....	*99.6	37.1	Ohio.....	60.7	*143.4
Oregon.....	*92.3	136.4	Kentucky.....	60.1	27.9
South Dakota.....	*88.6	2.5	Missouri.....	59.4	84.1
Virginia.....	*87.7	114.3	Wisconsin.....	59.4	123.4
South Carolina.....	*86.6	44.0	New Jersey.....	58.5	*189.6
Nebraska.....	*84.1	89.1	Wyoming.....	57.6	2.2
Arizona.....	*83.1	28.6	New Mexico.....	56.7	4.0
Maryland.....	*81.7	*214.0	Montana.....	56.6	2.0
Georgia.....	*78.9	58.9	West Virginia.....	56.4	57.0
Texas.....	*78.3	134.0	Colorado.....	55.5	65.8
Connecticut.....	*77.5	*367.9	Rhode Island.....	54.7	74.4
Michigan.....	*75.6	*200.8	Illinois.....	49.6	93.7
California.....	*73.1	*317.1	Pennsylvania.....	49.4	97.2
North Carolina.....	*72.2	28.1	Minnesota.....	47.6	80.6
Indiana.....	*71.9	132.0	Massachusetts.....	44.3	*158.9
Tennessee.....	*70.8	56.9	Vermont.....	38.9	61.2
Idaho.....	*70.8	3.3	New York.....	36.9	115.2
			New Hampshire.....	28.1	43.0

*Indicates those States in which the percentage or ratio exceeds that for the United States.

The general relationship between the allocation of supply contracts and changes in income payments may be observed in table 5. Those States which received a larger-than-national percentage increase in income between 1939 and 1942 and/or received more than a proportionate share of supply contract awards are indicated by asterisks. The latter are defined as those

States in which the ratio of the accumulated value of supply contracts allocated through December 31, 1942, to the value of manufactures in 1939 exceeds the ratio for the country as a whole. The value of manufactures is taken to represent the pre-war plant capacity of each State.

On this basis, 30 States, the District of Columbia excluded, had more than average gains in income but only 11 of these had been allocated a proportionately large share of contracts. Moreover, 3 States with a large fraction of contract awards, Massachusetts, New Jersey, and Ohio, made less-than-average increases in income.

In 22 instances, therefore, relative change in income was not in accord with the relative size of supply contracts. Manifestly, other factors must be taken into account in explaining the differences in income gains.

Changes in the Industrial Source of Income.

Wages and salaries originating in manufactures and in Government (including the armed forces) together with the net income of farm operators account for most of the rise in income during the war period.⁵ In each State of the New England and Middle East regions, for instance, the relatively largest increases were in manufactures. (See table 6.) In fact, the amounts paid out by all Government agencies and the net earnings of farm operators in these two regions constituted about the same percent of their total income payments in 1942 as in 1939, with the obvious exception of the District of Columbia.

This is in contrast to the Southeast and Southwest regions where all 3 components formed a larger part of the regional total in 1942 than in 1939, with the sharpest increase in Government due to expansion of the armed forces located in those areas. Thus, in 12 of the 15 Southern States Government comprised a substantially larger fraction of the respective 1942 totals than of the 1939 totals. Only in 5 States, on the other hand, did manufactures form a relatively larger part of the 1942 income total than of the 1939 total, while in agriculture this was true in 6 States.

A still different combination of sources prevailed in the Central States. There the major advances were in manufactures and agriculture with the former gain being more pronounced and widespread. In the Northwest, the most striking development was the increased importance of agriculture, which characterized each of the States except Utah. In the Far West, the relative importance of pay rolls in manufactures doubled while the Government and agriculture components also increased substantially relative to total income payments.

⁵ Wages and salaries in contract construction increased at a very high rate, but the absolute amounts are relatively small and for this reason the industry has not been singled out for special discussion.

From these relationships, it can be said that while the greatly augmented income stream was fed chiefly by the branches of manufactures, agriculture, and Government, the volume of each branch varied from region to region, reflecting the varying capacities of each region to contribute to the war effort.

Table 6.—Pay Rolls in Manufacturing and Government, Net Income of Farm Operators, and All Other Income Payments as a Percent of Total Income Payments, by States and Regions, 1939 and 1942

Region and State	Pay rolls in—				Net income of farm operators		Total of selected industries		All other income payments	
	Manufacturing		Government		1939	1942	1939	1942	1939	1942
	1939	1942	1939	1942						
United States.....	18.7	26.9	8.7	10.4	5.8	8.6	33.2	45.9	66.8	54.1
New England.....	24.9	37.8	8.0	8.9	1.5	1.4	34.4	48.1	65.6	51.9
Connecticut.....	29.4	50.0	6.2	4.7	1.4	1.0	37.0	55.7	63.0	44.3
Maine.....	22.4	34.3	8.0	11.6	4.7	5.8	35.1	51.7	64.9	48.3
Massachusetts.....	22.9	32.7	8.4	10.8	7.7	7.7	32.0	44.2	68.0	55.8
N. Hampshire.....	25.5	35.2	10.1	8.3	2.5	2.0	38.1	45.5	61.9	54.5
Rhode Island.....	30.4	38.6	8.1	9.2	5.3	3.9	39.0	48.1	61.0	51.9
Vermont.....	17.5	27.6	9.0	7.8	8.7	10.1	35.2	45.5	64.8	54.5
Middle East.....	19.0	29.0	8.8	9.9	1.4	1.6	29.2	40.5	70.8	50.5
Delaware.....	14.9	32.4	6.5	6.6	5.2	6.8	26.6	45.8	73.4	54.2
Dist. of Col.....	2.9	2.4	38.2	50.4	—	—	41.1	52.8	58.9	47.2
Maryland.....	19.3	34.3	8.5	10.7	2.3	2.7	33.1	47.7	69.9	52.3
New Jersey.....	27.0	41.1	7.8	8.6	1.1	1.1	35.9	50.8	64.1	49.2
New York.....	16.3	24.7	7.9	8.2	.9	1.2	25.1	34.1	74.9	65.9
Pennsylvania.....	22.8	34.1	7.1	7.8	1.8	1.9	31.7	43.8	68.3	56.2
W. Virginia.....	17.2	21.1	7.4	6.5	5.5	4.8	30.1	32.4	69.9	67.6
Southeast.....	15.0	17.3	9.4	16.2	14.1	16.1	38.5	49.6	61.5	50.4
Alabama.....	18.0	25.8	9.4	14.1	14.5	13.3	41.9	53.2	58.1	46.8
Arkansas.....	7.6	7.4	8.7	10.2	25.4	27.6	41.7	45.2	58.3	54.8
Florida.....	7.3	9.3	8.8	22.0	6.5	7.6	22.6	34.9	77.4	61.1
Georgia.....	16.8	17.1	8.5	19.6	13.0	12.4	38.3	49.1	61.7	59.9
Kentucky.....	11.1	13.0	8.8	12.1	14.5	18.1	34.4	43.2	65.6	56.8
Louisiana.....	10.9	15.6	9.9	18.2	10.6	10.5	31.4	44.3	68.6	55.7
Mississippi.....	8.9	10.4	10.3	18.3	28.9	34.4	48.1	63.1	51.9	36.9
N. Carolina.....	23.2	23.2	8.5	12.0	17.4	22.0	49.1	57.2	50.9	42.8
S. Carolina.....	21.4	22.5	9.8	21.8	16.6	16.2	47.8	60.5	52.2	39.5
Tennessee.....	17.8	21.0	9.3	10.6	12.2	16.0	39.3	47.6	60.7	52.4
Virginia.....	15.6	18.8	11.8	20.0	8.1	9.0	35.5	47.8	64.5	52.2
Southwest.....	7.7	11.0	9.5	14.8	12.0	16.2	29.2	42.0	70.8	58.0
Arizona.....	4.4	4.7	13.8	20.1	7.2	11.9	25.4	36.7	74.6	63.3
New Mexico.....	2.2	2.3	13.7	20.4	14.3	17.8	30.2	40.5	69.8	59.5
Oklahoma.....	7.1	9.2	10.1	12.6	13.3	20.4	45.5	42.2	69.5	57.8
Texas.....	8.5	12.7	8.6	14.6	11.8	15.3	28.9	42.6	71.1	57.4
Central States.....	23.9	33.1	7.6	7.0	6.9	10.6	38.4	50.7	61.6	49.3
Illinois.....	22.4	29.1	7.1	7.0	4.3	6.5	33.8	42.6	66.2	57.4
Indiana.....	28.5	37.3	7.4	6.4	7.8	11.5	43.7	55.2	56.3	44.8
Iowa.....	10.0	11.5	8.1	5.8	25.7	38.9	43.8	56.2	56.2	43.8
Michigan.....	34.3	40.2	8.1	6.7	3.6	4.6	46.0	60.5	54.0	39.5
Minnesota.....	11.4	16.3	9.2	7.6	12.7	22.9	33.3	46.8	66.7	53.2
Missouri.....	16.0	20.4	7.4	9.3	8.5	13.3	31.9	43.0	68.1	57.0
Ohio.....	27.9	40.4	7.0	6.8	3.9	5.4	38.8	52.6	61.2	47.4
Wisconsin.....	24.2	32.7	8.8	6.9	8.2	13.8	41.2	53.4	58.8	46.6
Northwest.....	7.0	9.2	11.6	11.1	13.4	26.6	32.0	46.9	68.0	53.1
Colorado.....	8.1	12.1	11.4	13.9	7.0	11.9	26.5	37.9	73.5	62.1
Idaho.....	8.0	8.3	11.2	10.2	16.5	24.5	35.7	43.0	64.3	57.0
Kansas.....	8.4	14.2	11.4	8.9	11.9	25.2	31.7	48.3	68.3	51.7
Montana.....	6.5	6.8	12.2	10.4	13.2	27.2	31.9	44.4	68.1	55.6
Nebraska.....	7.2	7.4	11.0	9.1	13.9	31.0	32.1	47.5	67.9	52.5
N. Dakota.....	2.5	1.6	11.9	6.5	22.6	52.8	37.0	60.9	63.0	39.1
S. Dakota.....	4.1	3.1	12.0	9.9	23.5	47.0	39.6	60.0	60.4	40.0
Utah.....	8.4	10.4	11.3	20.6	9.4	9.5	29.1	40.5	70.9	59.5
Wyoming.....	4.3	3.6	13.7	16.3	16.2	24.8	34.2	44.7	65.8	55.3
Far West.....	12.8	25.8	9.7	12.2	4.1	5.9	26.6	43.9	73.4	56.1
California.....	11.7	25.2	9.3	11.9	3.6	5.2	24.6	42.3	75.4	57.7
Nevada.....	1.9	4.8	13.0	11.5	5.0	5.4	19.9	21.7	80.1	78.3
Oregon.....	17.9	31.5	9.7	10.4	7.2	9.8	34.8	51.7	65.2	48.3
Washington.....	16.5	27.2	11.4	14.1	4.9	6.6	32.8	47.9	67.2	52.1

Of these three industrial branches, manufactures and agriculture require more detailed examination since changes in their character and composition so largely condition the geographic pattern of income payments, both in the short- and long-run view. In manufactures any alteration in the State distribution can be analyzed in terms of wages and salaries whereas in agriculture the discussion must be based on net income of farm operators.

State Distribution of Wages and Salaries in Manufactures

State distributions of wages and salaries for all manufactures in relative terms are shown in table 7. This comparison discloses that by-and-large the pre-war trends in manufacturing pay rolls have continued to prevail, though the earlier trends have been accentuated in some instances. New England's share of manufactures in 1942 was the same as its share in 1939 which was smaller than its portion of the United States total in 1929. Connecticut was the only State of the region that continuously improved its relative standing.

Table 7.—Wages and Salaries in All Manufacturing: United States Total and Percent Distribution, by States, Selected Years, 1929-42

Region and State	1929	1933	1939	1940	1941	1942
United States (mil. of dol.)	16,229	7,709	13,189	15,372	21,503	30,706
PERCENT DISTRIBUTION						
United States.....	100.0	100.0	100.0	100.0	100.0	100.0
New England.....	11.4	12.5	10.8	10.6	11.1	10.8
Connecticut.....	2.7	2.9	2.9	3.1	3.5	3.8
Maine.....	.6	.8	.7	.7	.7	.7
Massachusetts.....	6.0	6.6	5.4	5.1	5.1	4.8
New Hampshire.....	.6	.7	.5	.5	.5	.4
Rhode Island.....	1.2	1.3	1.1	1.0	1.1	.9
Vermont.....	.3	.2	.2	.2	.2	.2
Middle East.....	34.6	34.5	32.8	33.5	33.0	31.6
Delaware.....	.2	.2	.2	.4	.4	.4
Dist. of Columbia.....	.2	.2	.2	.2	.1	.1
Maryland.....	1.2	1.4	1.6	1.7	1.8	2.2
New Jersey.....	5.5	5.6	5.9	6.2	6.1	6.1
New York.....	15.9	15.8	13.9	13.7	13.2	12.3
Pennsylvania.....	10.8	10.3	10.1	10.4	10.6	9.7
West Virginia.....	.8	1.0	.9	.9	.8	.8
Southeast.....	7.8	9.6	9.5	9.2	9.0	8.5
Alabama.....	.8	.8	.9	.9	1.0	1.2
Arkansas.....	.3	.3	.3	.3	.3	.2
Florida.....	.5	.5	.5	.4	.4	.4
Georgia.....	.9	1.5	1.1	1.1	1.1	.9
Kentucky.....	.7	.7	.7	.7	.6	.6
Louisiana.....	.7	.7	.7	.7	.6	.7
Mississippi.....	.3	.2	.3	.3	.3	.3
North Carolina.....	1.3	1.9	1.9	1.7	1.7	1.4
South Carolina.....	.5	.8	.8	.8	.7	.7
Tennessee.....	.9	1.1	1.1	1.1	1.1	1.0
Virginia.....	.9	1.1	1.2	1.2	1.2	1.1
Southwest.....	1.9	2.2	2.2	2.1	1.9	2.3
Arizona.....	.1	.1	.1	.1	.1	(1)
New Mexico.....	(1)	(1)	(1)	(1)	(1)	(1)
Oklahoma.....	.4	.5	.4	.4	.3	.4
Texas.....	1.4	1.6	1.7	1.6	1.5	1.9
Central States.....	36.6	33.4	36.5	36.4	36.1	34.8
Illinois.....	9.9	8.7	9.0	8.6	8.2	7.5
Indiana.....	3.4	3.0	3.7	3.7	3.9	3.5
Iowa.....	.9	.9	.9	.9	.8	.8
Michigan.....	6.7	6.1	8.0	8.5	8.5	8.6
Minnesota.....	1.2	1.3	1.2	1.1	1.0	1.1
Missouri.....	2.2	2.5	2.2	2.1	1.9	1.9
Ohio.....	9.2	8.3	8.8	8.8	9.1	8.8
Wisconsin.....	3.1	2.6	2.7	2.7	2.7	2.6
Northwest.....	1.9	2.0	1.7	1.6	1.4	1.7
Colorado.....	.4	.4	.3	.3	.3	.3
Idaho.....	.2	.1	.1	.1	.1	.1
Kansas.....	.5	.6	.4	.4	.5	.7
Montana.....	.2	.1	.1	.1	.1	.1
Nebraska.....	.2	.4	.3	.3	.2	.2
North Dakota.....	.1	.1	.1	(1)	(1)	.1
South Dakota.....	.1	.1	.1	.1	.1	(1)
Utah.....	.1	.2	.2	.2	.1	.2
Wyoming.....	.1	(1)	.1	.1	(1)	(1)
Far West.....	5.8	5.8	6.5	6.6	7.5	10.3
California.....	3.8	4.1	4.5	4.6	5.2	7.2
Nevada.....	(1)	(1)	(1)	(1)	(1)	(1)
Oregon.....	.7	.6	.8	.8	.8	1.2
Washington.....	1.3	1.1	1.2	1.2	1.5	1.9

¹ Less than 1/10 of 1 percent.

The States of the Middle East in 1929 accounted for slightly more than one-third of the manufactures pay roll but in 1939 for slightly less than one-third with a still smaller share paid out in the region in 1942. Relative declines in New York and, to a lesser extent, Pennsylvania, were almost entirely responsible for this

Table 8.—Wages and Salaries in Specified Groups of Manufacturing Industries: United States Total and Percent Distribution by State and Region, 1939 and 1942

Region and State	All manufacturing industries ¹		Food and kindred products		Tobacco manufactures		Textile mill products		Apparel and other finished textile products		Lumber and timber basic products		Furniture and finished lumber products		Paper and allied products		Printing, publishing, and allied industries		Chemicals and allied products	
	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942
United States (mil. of dol.)	13,189	30,706	1,582	2,263	89	104	1,116	1,785	880	1,390	402	794	397	610	449	728	933	1,161	655	1,642
PERCENT DISTRIBUTION																				
United States	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
New England	10.8	10.8	5.1	4.6	3.1	1.8	25.4	27.8	8.1	7.1	3.8	3.5	8.2	8.2	18.5	15.8	7.7	7.7	6.2	5.9
Connecticut	2.9	3.8	.6	.6	.6	.7	4.2	4.0	2.2	1.9	.2	.1	.8	.8	1.7	1.8	1.4	1.5	1.7	3.2
Maine	.7	.7	.4	.4			1.9	2.3	.1	.1	1.7	1.9	1.1	1.3	4.3	4.0	.3	.2	.1	.1
Massachusetts	5.4	4.8	3.5	3.0	1.9	.6	11.4	13.1	5.4	4.7	.7	.4	4.5	4.1	9.6	7.5	5.1	5.1	4.2	2.5
New Hampshire	.5	.4	.1	.1	.6	.5	1.4	1.8	.1	.1	.7	.6	1.0	1.1	2.0	1.8	.3	.3	(2)	(2)
Rhode Island	1.1	.9	.4	.4			6.1	6.1	.2	.2	(2)	(2)	.2	.2	.4	.3	.5	.5	.2	.1
Vermont	.2	.2	.1	.1			.4	.5	.1	.1	.5	.5	.6	.7	.5	.4	.1	.1	(2)	(2)
Middle East	32.8	31.6	25.7	25.0	28.9	32.4	32.5	26.6	63.1	62.3	5.6	5.9	23.3	24.0	29.3	30.1	38.4	39.8	39.7	36.8
Delaware	.2	.4	.2	.3	.1	.1	.3	.3	.2	.1	(2)	.1	.1	.7	.4	.1	.1	.1	.9	2.6
District of Columbia	.2	.1	.4	.4					(2)	.1	.1	.1	.1	.1	.1	.1	1.3	1.3	(2)	(2)
Maryland	1.6	2.2	1.9	2.1	.2	.1	1.4	1.4	2.5	2.4	.6	.5	.9	1.2	1.1	1.1	1.3	1.4	1.5	1.8
New Jersey	5.9	6.1	4.0	3.7	9.1	7.4	7.0	5.6	7.7	7.5	.5	.4	3.4	3.4	4.2	4.4	3.0	2.7	14.1	12.0
New York	13.9	12.3	12.0	11.6	3.5	6.4	8.8	8.1	43.6	41.3	1.5	1.9	12.1	12.6	14.9	15.5	24.2	23.1	14.3	10.8
Pennsylvania	10.1	9.7	6.8	6.5	14.8	17.4	14.7	10.9	9.0	10.8	1.6	1.5	5.8	6.0	8.2	7.8	8.1	7.9	5.9	6.3
West Virginia	.9	.8	.4	.4	1.2	1.0	.3	.3	.1	.2	1.3	1.4	.3	.3	.7	.5	.4	.3	3.0	3.3
Southeast	9.5	8.5	9.1	9.9	54.1	54.1	34.1	37.8	5.8	7.1	29.5	30.4	17.6	17.2	10.0	13.1	6.1	5.7	15.0	13.3
Alabama	.9	1.2	.5	.6		.2	2.6	3.4	.2	.4	3.3	3.7	.5	.4	.8	1.3	.4	.4	.6	2.4
Arkansas	.3	.2	.3	.4			.1	.1	.1	.1	3.7	4.0	.9	.8	.5	.6	.3	.3	.3	.3
Florida	.5	.4	.9	.9	7.9	7.6	(2)	(2)	.1	.1	2.7	2.0	1.3	1.2	.8	1.1	.7	.6	.8	.4
Georgia	1.1	.9	1.2	1.3			5.6	6.6	1.4	1.5	1.8	2.7	1.4	1.4	1.0	1.3	.8	.7	1.5	.8
Kentucky	.7	.6	1.4	1.7	6.6	6.6	.3	.3	.6	.7	1.1	1.3	1.8	1.8	.1	.1	.7	.7	.5	.6
Louisiana	.7	.7	1.3	1.2	1.0	.9	.2	.2	.4	.5	3.8	3.6	.9	.9	1.9	2.4	.6	.6	1.1	.9
Mississippi	.3	.3	.3	.4			.3	.4	.5	.8	3.2	3.9	1.1	.6	.2	.2	.1	.1	.6	.3
North Carolina	1.9	1.4	.8	.9	24.8	23.3	13.5	13.8	.5	.5	3.2	3.2	4.3	4.6	1.3	1.9	.6	.5	1.4	.4
South Carolina	.8	.7	.4	.4	1.3	1.4	6.7	8.1	.1	.2	2.1	2.0	.7	.7	.7	1.4	.2	.2	.4	.2
Tennessee	1.1	1.0	1.1	1.2	1.2	1.4	2.8	2.6	1.0	1.3	2.3	1.8	2.0	2.0	.8	.8	.9	.9	3.5	3.0
Virginia	1.2	1.1	.9	.9	11.2	12.0	2.0	2.3	.9	1.0	2.3	2.2	2.7	2.8	1.9	2.0	.8	.7	4.3	4.0
Southwest	2.2	2.4	4.3	4.4	.1	.1	.6	.7	1.0	1.5	4.6	4.3	1.8	2.0	.8	1.0	3.0	2.6	2.3	3.4
Arizona	.1	.1	.2	.2							.4	.4	.1	.1			.2	.1	.1	.1
New Mexico	(2)	(2)	.1	.1							.3	.3					.1	.1	(2)	(2)
Oklahoma	.4	.4	.9	.9			.1	.1	(2)	.1	.5	.4	.2	.2	.1	.1	.7	.5	.3	1.9
Texas	1.7	1.9	3.1	3.2	.1	.1	.5	.6	1.0	1.4	3.4	3.2	1.5	1.7	.7	.9	2.0	1.9	1.9	1.4
Central States	36.6	34.8	37.3	38.2	12.0	9.7	6.4	6.2	18.1	17.9	12.9	11.7	38.8	39.1	34.0	32.3	34.8	34.8	30.7	32.7
Illinois	9.0	7.5	11.5	12.0	1.5	.8	1.5	1.2	6.9	6.3	1.8	1.4	10.6	10.5	7.4	6.5	14.0	14.4	8.5	6.8
Indiana	3.7	3.5	3.3	3.3	1.0	1.3	.9	.6	1.8	1.9	1.0	1.0	5.5	6.3	2.0	1.9	2.0	2.0	2.7	4.0
Iowa	.9	.8	2.9	3.6			.1	.1	.3	.3	1.5	1.1	.7	.6	.2	.2	1.2	1.0	.5	.7
Michigan	8.0	8.6	4.0	3.8	2.1	1.5	.9	1.4	.8	.8	2.9	2.8	7.3	6.7	6.2	5.5	3.4	3.1	5.8	4.0
Minnesota	1.2	1.1	3.5	3.4	.1	.4	.4	.7	.7	.7	.8	1.0	1.4	1.8	1.6	1.7	2.1	1.9	1.0	2.9
Missouri	2.2	1.9	3.6	3.5	3.1	2.6	.3	.3	3.4	3.9	1.1	.8	2.3	2.0	1.7	1.5	2.8	2.7	3.0	6.8
Ohio	8.8	8.8	5.4	5.1	3.9	3.3	1.1	1.3	3.6	3.2	.9	.7	7.4	7.3	7.1	7.6	7.1	7.5	8.1	6.7
Wisconsin	2.8	2.6	3.1	3.5	.3	.2	1.2	.9	.6	.8	2.9	2.9	3.6	3.9	7.8	7.4	2.2	2.2	1.1	.8
Northwest	1.5	1.6	5.9	6.3			.1		.3	.3	4.0	3.9	.8	.7	.5	.5	2.5	2.2	1.1	3.7
Colorado	.3	.3	1.0	.9					.1	.1	.1	.2	.2	.2	.1	.1	.5	.4	.2	2.0
Idaho	.1	.1	.3	.4							2.6	2.4	(2)	(2)			.1	.1		
Kansas	.4	.7	1.7	1.9					.1	.1	.1	.1	.2	.2	.3	.3	.6	.5	.6	.4
Montana	.1	.1	.3	.3							.7	.8	(2)	(2)			.2	.2		.1
Nebraska	.3	.2	1.4	1.6					.1	.1	.1	.1	.2	.2	.1	.1	.6	.5	.2	.1
North Dakota	(2)	(2)	.2	.2							(2)	(2)	(2)	(2)			.1	.1	(2)	(2)
South Dakota	.1	(2)	.4	.4							.2	.1	(2)	(2)			.1	.1	(2)	(2)
Utah	.2	.2	.5	.5			.1	(2)	(2)	(2)	(2)	.1	.1	(2)	(2)	(2)	.2	.2	.1	1.1
Wyoming	(2)	(2)	.1	.1							.2	.1	(2)	(2)			.1	.1	(2)	(2)
Far West	6.6	10.3	12.6	11.6	1.8	1.9	.9	.9	3.6	3.8	39.6	40.3	9.5	8.8	6.9	7.2	7.5	7.2	5.0	4.2
Nevada	(2)	(2)									(2)	.1	(2)	(2)			(2)	(2)		.4
Oregon	.8	1.2	1.1	1.1			.2	.2	.2	.2	13.2	15.2	2.2	1.6	1.2	1.4	.6	.6	.2	.1
Washington	1.3	1.9	1.8	1.9	1.8	1.9	.1	(2)	.3	.3	18.0	17.2	1.6	1.4	3.5	3.9	1.0	1.0	.4	.3
California	4.5	7.2	9.7	8.6			.6	.7	3.1	3.3	8.4	7.7	5.7	5.8	2.2	1.9	5.9	5.6	4.4	3.4

Region and State	Products of petroleum and coal		Rubber products		Leather and leather products		Stone, clay, and glass products		Iron and steel and their products		Transportation equipment		Nonferrous metals and their products		Electrical machinery		Machinery (except electrical)		Automobiles and automobile equipment	
	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942
United States (mil. of dol.) -----	257	456	229	390	373	580	461	805	1,715	3,990	313	5,071	428	1,010	525	1,352	1,123	3,747	797	1,874
PERCENT DISTRIBUTION																				
United States-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
New England-----	2.4	1.9	18.4	15.3	30.8	29.4	4.4	6.4	8.0	10.2	13.8	8.5	22.4	21.8	12.3	14.9	13.7	14.8	.6	.4
Connecticut-----	.4	.3	5.2	4.6	.7	.6	.8	.8	3.7	5.7	6.7	4.0	14.9	16.3	4.5	4.2	5.7	6.1	.1	.1
Maine-----			(2)	.1	4.2	3.6	.3	.2	.1	.1	1.4	1.5	(2)	(2)			.4	.4		
Massachusetts-----	1.8	1.4	10.2	8.3	19.7	19.2	1.7	4.0	3.3	3.4	5.7	2.9	4.7	3.8	7.2	10.1	5.5	5.7	.4	.2
New Hampshire-----				.1	5.8	5.8	.2	.2	.1	.1	(2)	(2)	(2)	(2)	(2)	(2)	.4	.3		
Rhode Island-----	.2	.2	3.0	1.9	.1	.1	.2	.5	.7	.8	(2)	.1	2.8	1.7	.6	.6	1.2	1.6	.1	.1
Vermont-----				.3	.3	.1	1.2	.7	.1	.1	(2)	(2)	(2)	(2)	(2)	(2)	.5	.7		
Middle East-----	26.8	32.1	15.9	17.9	32.0	32.9	41.0	41.4	35.2	36.3	44.3	31.0	34.5	30.8	38.4	44.7	25.5	23.9	10.2	8.1
Delaware-----		(2)	.3	.5	.9	.8	(2)	.1	.2	.2	.6	.4	(2)	(2)	.1	.1	.1	.1	(2)	(2)
District of Columbia-----					(2)	.2	.1	(2)	(2)	(2)			(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Maryland-----	1.8	1.4	1.2	.9	.9	.8	1.4	1.4	2.9	1.9	5.1	6.3	1.2	1.1	.9	2.0	.6	.8	.4	.3
New Jersey-----	12.1	9.1	7.4	8.9	3.7	3.3	7.1	7.0	3.4	3.1	13.2	8.6	8.7	8.0	12.0	14.1	5.3	4.9	2.7	1.3
New York-----	3.7	7.0	3.9	3.6	18.6	19.8	9.5	10.3	6.8	7.7	14.2	9.1	14.9	13.2	12.8	15.6	9.4	9.2	3.9	3.6
Pennsylvania-----	8.5	14.1	3.1	4.0	7.5	7.6	17.0	16.8	19.7	21.9	11.1	6.5	8.4	7.0	12.6	12.8	10.0	8.8	3.2	3.1
West Virginia-----	.7	.5			.4	.6	5.8	5.7	2.2	1.5	.1	1.3	1.4	.1	.1	.2	.1	.1		
Southeast-----	7.1	7.4	3.1	2.9	4.3	4.4	8.5	8.9	5.1	5.1	6.4	7.2	3.2	5.2	.7	.6	1.7	1.3	1.5	.5
Alabama-----	.6	1.2	.9	.7	(2)	(2)	.9	1.1	2.6	2.3	.2	1.5	.2	1.1	(2)	(2)	.1	(2)	(2)	(2)
Arkansas-----	.7	.5					.3	.3		.2		(2)	.1	.1			(2)	(2)		
Florida-----	(2)	.1					.4	.3	.1	.7	.8	(2)	(2)	(2)	(2)	(2)	.1	.1	.1	(2)

Table 8.—Wages and Salaries in Specified Groups of Manufacturing Industries: United States Total and Percent Distribution by State and Region, 1939 and 1942—Continued

Region and State	Products of petroleum and coal		Rubber products		Leather and leather products		Stone, clay, and glass products		Iron and steel and their products		Transportation equipment		Nonferrous metals and their products		Electrical machinery		Machinery (except electrical)		Automobiles and automobile equipment	
	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942	1939	1942
Southeast—Continued.																				
Georgia.....	.1	.1	.5	.4	.6	.4	1.3	1.2	.3	.3	(2)	.1	.1	.1	.1	.3	.3	.4	.1	.1
Kentucky.....	.9	.8	.....	.....	.5	.5	.7	.9	.9	.7	.2	(2)	.5	1.1	.6	.4	.3	.3	.3	.1
Louisiana.....	4.6	4.4	.....	.....	(2)	(2)	1.0	.9	1	3	2	1.2	.1	.1	(2)	(2)	.2	.1	(2)	(2)
Mississippi.....	.....	(2)	.1	.2	.....	.....	.3	.8	(2)	(2)	.2	.3	.....	.....	(2)	(2)	(2)	(2)	(2)	(2)
North Carolina.....	.....	.....	.1	.1	.3	.4	.8	.6	.1	.1	.2	.7	.3	.3	(2)	(2)	.2	.1	(2)	.1
South Carolina.....	.1	.1	.....	.....	.....	.....	.4	.5	(2)	(2)	.....	.1	.....	.....	.....	.....	.1	(2)	(2)	(2)
Tennessee.....	.1	.2	1.3	1.3	1.5	1.7	1.3	1.3	.7	.9	.2	.5	1.5	2.1	(2)	(2)	.3	.2	.2	.1
Virginia.....	(2)	(2)	.2	.2	1.4	1.4	1.1	1.0	.3	.3	4.5	2.0	.4	.3	.....	.....	.1	.1	.3	.1
Southwest.....	25.1	21.4	.1	.2	.3	.3	2.3	2.2	.6	.8	1.1	4.5	1.9	2.1	.2	.1	2.4	1.4	.3	.1
Arizona.....	.....	.....	(2)	.....	.....	.....	.1	(2)	(2)	(2)	.....	.1	.5	.4	.....	.....	(2)	(2)	.....	.....
New Mexico.....	.1	.1	.....	.....	.....	.....	(2)	(2)	(2)	(2)	.....	.....	(2)	.1	.....	.....	(2)	(2)	.....	.....
Oklahoma.....	5.8	4.4	(2)	.1	.....	.....	.8	.8	.2	.2	.1	.2	.5	.5	(2)	(2)	.4	.2	(2)	(2)
Texas.....	19.2	16.9	.1	.1	.3	.3	1.4	1.4	.4	.6	1.0	4.2	.9	1.1	.2	.1	2.0	1.2	.3	.1
Central States.....	22.7	20.1	56.0	56.3	31.1	31.1	35.3	32.7	46.4	42.8	16.1	14.0	31.6	32.7	46.1	37.4	52.6	54.2	85.6	89.4
Illinois.....	7.7	6.8	2.6	1.8	8.0	8.1	6.4	7.2	11.0	10.4	4.4	3.1	10.5	9.2	15.4	12.6	15.3	11.2	1.9	1.4
Indiana.....	8.2	5.9	4.8	6.0	.7	.6	5.2	4.4	7.2	5.9	2.4	2.0	2.5	2.9	7.5	7.2	2.9	3.5	6.8	7.0
Iowa.....	.....	.....	.4	.1	.2	.5	1.2	.9	.4	.8	.5	.1	.3	.1	.2	.3	1.8	1.1	(2)	(2)
Michigan.....	1.1	1.2	7.5	6.1	1.7	1.8	2.7	2.1	6.6	6.5	1.5	2.5	5.7	7.9	3.2	2.3	8.7	11.8	65.1	69.2
Minnesota.....	.5	.5	(2)	.....	.4	.5	1.7	1.6	.8	.7	.1	.1	.5	.3	.8	.9	1.1	1.8	.3	.1
Missouri.....	.7	.6	.4	.2	8.9	9.2	3.0	3.0	1.5	1.3	1.4	.8	1.5	1.1	2.4	2.1	1.4	1.3	1.5	.5
Ohio.....	4.0	4.7	38.1	41.3	5.6	4.3	14.4	13.0	16.8	15.1	4.3	4.6	8.0	8.9	14.3	9.6	14.2	16.7	6.5	8.4
Wisconsin.....	.5	.4	2.2	.8	5.6	6.1	.7	.5	2.1	2.1	1.5	.8	2.6	2.3	2.3	2.4	7.2	6.8	3.5	2.8
Northwest.....	4.5	4.1	1.3	1.6	.3	.4	1.6	1.5	1.0	1.1	.6	2.2	2.9	2.6	(2)	.1	.4	.4	(2)	.1
Colorado.....	.1	.2	1.3	1.5	.2	.3	.5	.4	.6	.5	.....	(2)	.4	.2	(2)	(2)	.1	.2	(2)	.....
Idaho.....	(2)	(2)	.....	.....	.....	.....	(2)	(2)	(2)	(2)	.....	.....	(2)	.....	.....	.....	(2)	(2)	.....	.....
Kansas.....	2.8	2.3	.....	.....	(2)	(2)	.5	.5	.2	.4	.6	2.0	(2)	.3	(2)	.1	.2	.1	(2)	.1
Montana.....	.5	.5	.....	.....	.....	.....	.1	.1	(2)	(2)	.....	.....	1.4	1.1	.....	.....	(2)	(2)	.....	.....
Nebraska.....	.....	(2)	(2)	.1	.1	.1	.2	.2	.1	.1	.....	.2	.2	.2	(2)	(2)	.1	.1	(2)	(2)
North Dakota.....	(2)	(2)	.....	.....	.....	.....	(2)	(2)	(2)	(2)	.....	.....	(2)	(2)	.....	.....	.....	(2)	(2)	(2)
South Dakota.....	.....	.....	.....	.....	.....	.....	(2)	(2)	(2)	(2)	.....	.....	(2)	.....	.....	.....	(2)	(2)	.....	.....
Utah.....	.2	.3	.....	.....	.....	.....	.2	.2	.1	.1	.....	.....	.9	.8	.....	.....	(2)	(2)	(2)	(2)
Wyoming.....	.9	.8	.....	.....	.....	.....	.1	.1	.....	.....	.....	.....	.....	.....	.....	.....	(2)	(2)	.....	.....
Far West.....	11.4	13.0	5.2	5.8	1.2	1.5	6.9	6.9	3.7	3.7	17.7	32.6	3.5	4.8	2.3	2.2	3.7	4.0	1.8	1.2
California.....	11.3	12.9	5.2	5.6	1.0	1.3	5.8	5.8	3.1	3.0	14.5	24.1	2.6	3.4	2.2	2.2	3.2	3.2	1.7	1.1
Nevada.....	.....	.....	.....	.....	.....	.....	.....	.1	(2)	(2)	.....	.....	(2)	.....	.....	.....	.....	.....	.....	.....
Oregon.....	.....	(2)	(2)	.1	.1	.1	.2	.2	.2	.3	.1	2.8	.2	.2	(2)	(2)	.3	.3	(2)	(2)
Washington.....	.1	.1	(2)	.1	.1	.1	.9	.8	.4	.4	3.1	5.7	.7	1.2	.1	(2)	.3	.5	.1	.1

¹ Includes "miscellaneous industry" group not shown separately in the table.² Less than 1/10 of 1 percent.

comparative regional decline. Manufactures in New Jersey and Maryland, on the other hand, moved counter to the regional trend.

A similar situation prevailed in the other major manufacturing region, the Central States, although the range of the relative movements was smaller than in the Middle East. The share of the manufactures pay roll originating in the Central States in 1942 was 34.8 percent of the national total compared with 36.5 and 36.6 percent, respectively, in 1939 and 1929. The largest part of the relative regional decline occurred in Illinois with the movement either slightly downward or stable in all the other States of the region except Michigan. Manufacturing establishments in that State paid out an ever-increasing percent of the total, advancing from 6.7 in 1929 to 8.6 in 1942.

The Southeast during the war years failed to hold the relative gain achieved over the preceding decade. This was evident throughout the region with the sole exception of Alabama. Texas, where most of the manufactures of the Southwest is located, continued, like Alabama, to undergo a more rapid industrialization both in the pre-war decade and in the war years than did the Nation as a whole. The Northwest, on the other hand, continued to have a declining share of total manufactures.

The really striking regional change wrought by war production occurred in the Far West. The gain in relative standing was particularly sharp during the war period—from 6.5 to 10.3 percent of total manufactures. This is to be compared with 5.8 percent in 1929. In

each of the Pacific Coast States the relative changes were of about equal magnitude.

To summarize, the changes in the relative importance of manufactures among the several States as measured by wage and salary payments were in accord with the trend of the pre-war decade except in the Southeast region; and those individual States that developed counter to their regional trend were also following their pre-war pattern. In the case of the Far West there has been a significant acceleration of the pre-war trend.

The same general impression is obtained from examination of the pre-war and war distributions of 19 subgroups of manufactures in table 8. That is, with a few important exceptions, any shifts of consequence as measured by relative changes in wages and salaries paid have been restricted to shifts among the major producing States. In the production of textile-mill products, for example, there was a further concentration in the New England States (Massachusetts and Maine) and the Southeast (South Carolina and Georgia), with a corresponding relative decline in the Middle East, particularly Pennsylvania. All of these are major textile centers. Similarly, the relative shifts in such industries as petroleum and coal products, rubber products, iron and steel, nonferrous metal products, electrical machinery, machinery other than electrical, and automobiles involved for the most part interchanges among the established centers of production.

In three of the subgroups, however, there is evidence of shifts to newer areas. The manufacture of paper and allied products has shifted from New England, notably

Massachusetts, to several States in the Southeast—the Carolinas, Alabama, and Louisiana—although this shift had been initiated in the previous decade. In the manufacture of chemicals and allied products, there has been a relative decline in those States with large metropolitan populations, such as Massachusetts, New York, New Jersey, Ohio, and Illinois, where the production of pharmaceuticals, cosmetics, and other consumers' chemicals have been concentrated. The relative gains have occurred in Missouri, Indiana, Delaware, Alabama, Oklahoma, and Colorado, all producers of industrial chemicals.

The rapid acceleration in the production of ships and airplanes in other than the established centers accounted for the shifts in the transportation equipment industry. In 1939, 38.5 percent of the industry's wages were paid out in New York, New Jersey, and Pennsylvania but in 1942 only 24.2 percent. Although the major gain, from 14 to 24 percent, occurred in California, long a leading State in airplane production, there were also significant increases in newer areas such as Kansas, Maryland, Alabama, Texas, and Washington. In the remaining eight manufacturing subgroups there were no significant shifts among established centers or any evidence of the development of new centers.

This brief review suggests, therefore, that during the first year of our participation in the war changes in geographic pattern of manufactures were exceptional rather than general. In a period when manufacturing activity has expanded tremendously and the composition of its products radically altered, this may be an unexpected result, particularly in view of the geographic distribution of new manufacturing plant facilities constructed in answer to war needs.⁶

Unfortunately, the figures on new plant construction by industry and State cannot be published. They have been made available, however, for analysis. The relative regional distribution of plant facilities in 1939 for six major industrial groups⁷ is assumed to be represented by the percent distribution by regions of wages and salaries in manufactures in that year. This is compared with a similar distribution of the value of new war plants in place as of December 31, 1942.⁸ Differences in the magnitude of the two sets of figures

⁶ These manufacturing facilities cover "commitments, letters-of-intent and contract awards of \$25,000 and over reported to the WPB by the Army, Navy, Maritime Commission, Defense Plant Corporations, Reconstruction Finance Corporations, and the United Kingdom." Federally financed projects are included as well as those privately financed projects under certificates of necessity, the cost of which may be amortized over a period of 5 years. To estimate value of project in place as of December 31, 1942, it was assumed that all privately financed facilities had been completed and that a given Federally financed program had reached in each State the same degree of completion as in all States. In connection with the latter assumption we were advised that a given program tended to be launched in each area at about the same time.

⁷ The six major industrial groups are ordnance and iron and steel products; aircraft, aircraft engines, ship construction, combat vehicles, etc.; chemicals; petroleum and coal products; nonferrous metals and products; and metalworking equipment, machinery and electrical equipment.

⁸ It should be noted that the relative distribution of total plant authorization as of December 31, 1942, is very similar to that for value of plant in place for each industrial group.

reflect the extent to which the new manufacturing facilities differ in geographic location from the pre-war distribution of manufacturing capacity in the same industrial group.

The locational shifts created by the new plant facilities may be high-lighted by comparing the percent of pre-war facilities and new facilities in the "old manufacturing belt" (New England, Middle East, and Central States). In 1939, seven-eighths of all plant facilities in these six industry groups were located in the old manufacturing belt compared with two-thirds of the new plant facilities that have been constructed in that region. The fact of a disproportionately small amount of new facilities in the old manufacturing belt was equally true of each of the six industrial groups, with the exception of metalworking equipment, machinery and electrical equipment. It has been shown, however, that no such striking regional differences were reflected in pay rolls originating in manufactures. This can only mean that the conversion and fuller utilization of peacetime plant and equipment in the old manufacturing belt kept pace with the construction of new plants in the South and West.

While the distribution of new plants has not yet had a noticeable result in effecting a regional redistribution of income from manufactures, what does it portend for the post-war years? More relevant to this question is a distribution of new plant facilities that have a high probability of being converted to peacetime production. Even when new plants that are highly specialized for the production of military goods have been eliminated from consideration, it seems probable that wartime expansion will have the effect of accelerating the industrialization of the South and West. Of course, the effectiveness of these plants in new locations to compete for private orders in peacetime remains to be demonstrated.

Net Income of Farm Operators

Net income of farm operators,⁹ as has been mentioned, was the other important dynamic component of income

⁹ Net income of farm operators measures net returns to farmers from agriculture, for their labor, unpaid family labor, capital investment, and management. It is estimated by deducting from farmers' gross income during the calendar year their total expenses of production. Gross income includes cash income from marketings, Government payments, the value of products consumed on the farm, and the value (positive or negative) of change in inventories of crops and livestock. Farm expenses are estimated by States for 34 separate items.

Data on which the income and expenditures estimates are based are those of the Bureau of Agricultural Economics of the U. S. Department of Agriculture, together with Census of Agriculture data for 1929 and 1939. Estimates for 1942 especially are to be regarded as preliminary, since complete information on the year's operations is not yet available. As part of its net income parity study, the Bureau of Agricultural Economics is preparing more definitive estimates of agricultural income by States, which will be released at a later date.

It may be pointed out for the guidance of the reader that the Department of Commerce definition of net income of farm operators, as embodied in national income and income payments to individuals, differs in two respects from that used by the Department of Agriculture in its annual estimates for the United States. The Commerce estimates exclude, and the Agriculture estimates include, the net (imputed) rental value of owner-occupied farm dwellings; and the Commerce Department series, covering the activities of only owner-operators and tenants, defines net rent accruing to landlords living on farms as a component of total net rents rather than of net income of farm operators.

payments, whether attention be centered on the changes from 1941 to 1942 or whether the changes be viewed against the background of the pre-war years.

The 59-percent increase in net farm income during 1942 to the all-time peak of 9.8 billion dollars resulted from a 12-percent expansion in the physical volume of farm production, a 29-percent advance in the general average of prices received by farmers, and a marked increase in the ratio of net to gross income occasioned by the continued lag of farmers' costs behind gross income.

Table 9.—Percentage Distribution of Net Income of Farm Operators, Percent Change in Net Income, and Average Net Income Per Farm, for Selected Years and Periods, by States and Regions

Region and State	Percentage distribution of net income of farm operators						Percent change in net income of all farm operators		Average net income per farm (dollars)	
	1929	1933	1939	1940	1941	1942	1941-42	1939-42	1929	1939
United States ¹	100.00	100.00	100.00	100.00	100.00	100.00	58.8	138.4	\$52	\$75
New England	1.83	2.77	2.05	1.58	1.24	1.28	62.1	48.3	788	624
Connecticut	.29	.54	.46	.36	.25	.23	41.1	18.0	919	893
Maine	.61	.65	.46	.37	.25	.39	143.3	103.2	836	482
Massachusetts	.34	.72	.54	.41	.39	.32	30.1	40.1	715	694
N. Hampshire	.15	.28	.16	.08	.07	.07	50.0	1.5	550	411
Rhode Island	.05	.12	.06	.03	.03	.02	22.2	-12.0	753	829
Vermont	.39	.46	.37	.33	.25	.25	58.8	60.9	843	640
Middle East	7.47	10.77	7.71	7.31	6.20	5.31	36.3	64.2	812	637
Delaware	.18	.19	.26	.28	.29	.23	25.1	111.3	.979	1.179
Dist. of Col.	.67	.81	.60	.63	.60	.53	41.0	110.1	836	587
Maryland	.58	1.20	.79	.73	.62	.49	27.1	49.1	1,222	1,254
New Jersey	2.72	4.21	2.56	2.53	2.13	1.86	38.5	73.0	914	688
New York	2.37	2.97	2.55	2.29	1.87	1.66	41.1	55.3	737	621
Pennsylvania	.95	1.39	.95	.85	.69	.54	24.9	35.5	613	395
W. Virginia	27.12	32.24	28.76	26.47	24.59	24.93	61.1	106.7	609	524
Southeast	2.84	3.29	2.40	2.20	2.31	1.94	33.2	92.2	641	426
Alabama	2.80	2.93	2.95	2.93	3.19	2.91	45.1	135.2	620	560
Arkansas	.51	1.33	1.30	1.30	1.02	1.06	65.3	95.3	460	858
Florida	2.97	3.47	2.86	2.97	2.27	2.04	42.7	70.4	623	543
Georgia	3.14	3.16	2.95	2.75	2.26	2.48	74.5	100.5	682	480
Kentucky	2.11	1.76	2.13	1.56	1.39	1.47	68.2	64.5	702	585
Louisiana	3.48	2.90	3.06	2.50	2.99	3.21	70.8	150.3	596	433
Mississippi	2.97	5.73	4.61	3.94	3.82	4.22	75.4	118.0	570	681
N. Carolina	1.54	2.10	1.99	1.90	1.15	1.52	110.4	82.2	523	595
S. Carolina	2.59	2.93	2.54	2.53	2.52	2.37	49.5	122.4	565	422
Tennessee	2.17	2.64	1.97	1.89	1.67	1.71	62.0	107.0	681	463
Virginia	12.31	13.33	10.94	11.40	10.99	10.92	57.8	137.7	886	692
Southwest	.34	.15	.40	.43	.38	.51	111.9	205.5	1,277	883
Arizona	.69	.45	.62	.71	.57	.51	41.3	94.5	1,185	748
New Mexico	3.13	3.25	2.57	2.94	2.77	2.78	59.1	157.6	823	588
Oklahoma	8.15	9.48	7.35	7.32	7.27	7.12	55.7	130.8	882	724
Texas	30.37	25.53	33.77	32.54	34.54	34.92	60.6	146.5	1,003	830
Central States	4.44	3.32	5.44	4.88	5.58	5.21	48.3	124.1	1,110	1,068
Illinois	2.85	2.92	3.21	2.86	3.31	3.42	63.9	154.1	841	715
Indiana	6.14	3.45	7.41	6.77	7.41	8.02	71.9	158.2	1,531	1,427
Iowa	2.20	3.00	2.65	2.82	2.52	2.49	57.3	124.2	696	581
Michigan	3.93	2.79	4.24	4.79	4.48	4.75	68.5	167.0	1,137	884
Minnesota	3.77	3.61	3.77	3.62	3.80	3.95	64.9	149.4	789	606
Missouri	3.57	4.15	3.95	3.43	3.67	3.67	58.9	121.9	873	695
Ohio	3.47	2.29	3.00	3.37	3.77	3.41	43.4	170.4	1,023	661
Wisconsin	14.67	6.96	10.07	12.64	14.15	15.33	72.2	262.9	1,211	689
Northwest	1.18	.82	.95	1.03	.94	1.07	80.5	167.1	1,057	762
Colorado	1.10	.72	.86	.98	.99	.91	46.5	153.4	1,411	806
Idaho	3.80	1.53	2.01	2.73	3.37	3.68	73.6	326.7	1,223	528
Kansas	.97	.53	.93	1.33	1.53	1.25	29.7	231.0	1,097	911
Montana	3.58	1.85	1.77	2.19	2.14	3.05	126.0	311.3	1,483	601
Nebraska	1.25	.52	1.15	1.59	2.34	2.29	55.4	374.2	857	640
N. Dakota	1.74	.08	1.30	1.47	1.68	2.05	94.2	277.2	1,124	737
S. Dakota	.61	.49	.55	.67	.58	.47	29.0	100.9	1,208	897
Utah	.44	.42	.55	.65	.58	.56	53.6	142.5	1,474	1,518
Wyoming	6.23	8.40	6.70	8.06	8.29	7.31	40.1	160.1	1,259	985
Far West	3.53	5.28	4.37	5.59	5.37	4.62	36.6	152.6	1,394	1,352
California	.10	.03	.10	.13	.12	.10	36.1	133.3	1,627	1,175
Nevada	1.06	1.27	1.02	1.12	1.20	1.13	49.2	162.9	1,028	679
Oregon	1.54	1.82	1.21	1.22	1.60	1.46	45.4	187.0	1,162	611
Washington										

¹ United States totals of net farm income for the years 1929, 1933, and 1939-42, respectively, are as follows (millions of dollars): 5,360; 2,307; 4,113; 4,205; 6,172; and 9,804.

As in 1940 and 1941, the Northwest registered the largest percentage increase in net farm income, 72 percent. (See table 9.) The Middle East and Far West

made the smallest 1941-42 gains, 36 and 40 percent, respectively, while increases in net returns to farmers in New England, the two Southern regions, and the Central States approximated the national average of 59 percent.

The range of percentage increases, of course, was wider among States, and in several instances regional changes were not representative of individual States.¹⁰ The striking differences in rates of increase, however, followed a fairly well-defined geographical pattern. Of the 19 States that had gains in net farm income of greater-than-average proportions,¹¹ 18 were in the South, the Central States, and the Northwest, where the more important farm States are concentrated.

The record advance in 1942, together with a comparable gain in 1941, carried farmers' net income to a level 138 percent above that of 1939—in 32 States it was more than doubled. There were, however, marked differences among the States and regions as to rates of change. Regional increases over the period 1939-42 ranged from 48 percent in New England to 263 percent in the Northwest, with the 5 States scoring the largest gains—North Dakota, Kansas, Nebraska, South Dakota, and Montana—all in the Northwest. Net returns to farmers in these States last year were from 374 to 221 percent above 1939 levels.

In the Far West and Central States, as well as in the Northwest, the 1939-42 rate of increase in farm income exceeded the national average. Sixteen of the 19 States registering greater-than-average gains were in these 3 regions. In the Southwest farm income rose by about as much as in the Nation as a whole; but in New England, the Middle East, and the Southeast the increases were smaller. Of the 23 States comprising these 3 Eastern areas, only Mississippi registered a gain that exceeded the national average.¹²

¹⁰ This may be illustrated by the slightly greater-than-average increase in New England and the 143 percent increase in Maine, where there was a doubling of cash income from potatoes, due to sharply rising prices. This was the largest gain in net farm income in any State. Other New England States followed the pattern of the Middle East, and their 1941-42 percentage increases were less than the national average. Dairy farming is important in these two areas, and increases in cash income from whole milk and other dairy products in 1942 were less than for most other commodities.

¹¹ These States, together with others that scored large increases in farm income during 1942 were for the most part areas where crop conditions were most favorable or where major sources of income were meat animals or specialty crops such as potatoes, soybeans, and tobacco. Thus, the impressive gains in net income last year by farmers in Nebraska, the two Dakotas, Kansas, and Colorado of the Northwest region are attributable mainly to sharp increases in income from meat animals. This was also the case in the Central States of Iowa, Indiana, Illinois, Minnesota, Missouri, and Ohio—the six largest hog-producing States in the Nation. Of secondary importance were large gains in income from wheat in the Northwest and from corn and soybeans in the Central States. In the Southeast, on the other hand, the major factor making for the 61-percent increase in farmers' net returns was income from crops. North Carolina's 75-percent advance, for example, accrued largely to tobacco farmers, whose gross cash income rose 68 percent during the year. With respect to South Carolina's 110-percent income gain, the highest in the Southeast, it should be noted that drought had greatly restricted marketings in 1941.

¹² Greater-than-average increases in net farm income over the period 1939-42, concentrated in the Central and Western areas, are attributable chiefly to record gains in income from meat animals, from food and feed grains, and, in the case of California, from fruits and vegetables. Farm income gains were smallest in areas where general farming and dairy production are predominant, notably New England and the Middle East. They were somewhat greater in areas devoted largely to the production of potatoes, tobacco, cotton, and fruit but nevertheless fell far short of the spectacular increases in the Central and Western parts of the country.

Shifts in the geographic distribution of farm income between 1939 and 1942 produced by these broad differential rates of change are measured in table 6. Comparison of the 1939 and 1942 State and regional distributions with those for 1929 and 1933 affords a basis for determining to what extent the 1939-42 shifts accord with trends that were emerging in the thirties.

The pattern of regional change is clear, and few States ran counter to their regional trends. The Central

Table 10.—Net Income and Production Expenses as Percentages of Gross Income of Farm Operators, by States and Regions, 1939 and 1942

Region and State	Percentage of gross income ¹							
	1939				1942			
	Current operating expenses ²	"Fixed" expenses ³	Wages to hired labor ⁴	Net income	Current operating expenses ²	"Fixed" expenses ³	Wages to hired labor ⁴	Net income
United States.....	27.4	21.2	9.9	41.5	23.8	15.3	8.3	52.6
New England.....	39.5	15.9	16.4	28.2	43.0	12.2	15.9	28.9
Connecticut.....	36.7	15.4	18.6	29.3	42.5	13.1	19.1	25.3
Maine.....	41.5	16.5	12.3	29.7	39.0	11.2	11.7	38.1
Massachusetts.....	39.7	15.2	19.4	25.7	43.9	11.8	18.6	25.7
New Hampshire.....	45.9	14.7	15.0	24.4	54.2	12.3	14.7	18.8
Rhode Island.....	44.2	13.5	18.3	24.0	53.4	10.3	21.2	15.1
Vermont.....	35.9	18.3	13.8	32.0	39.7	13.6	12.9	33.8
Middle East.....	35.5	18.4	12.8	33.3	38.0	13.9	12.8	35.3
Delaware.....	39.6	11.2	9.7	39.5	43.5	7.3	7.3	41.9
District of Columbia.....								
Maryland.....	32.5	20.1	17.4	30.0	32.6	14.6	15.1	37.7
New Jersey.....	38.7	13.1	18.3	29.9	41.2	10.2	18.6	30.0
New York.....	36.7	19.7	13.7	29.9	39.0	14.0	14.1	32.9
Pennsylvania.....	35.9	20.1	10.3	33.7	37.7	16.5	10.5	35.3
West Virginia.....	24.0	13.3	7.0	55.7	32.9	10.6	6.7	49.8
Southeast.....	21.8	12.7	9.8	55.7	17.4	9.9	8.1	64.6
Alabama.....	23.3	10.6	7.7	58.4	18.1	8.1	7.0	66.8
Arkansas.....	18.0	12.9	8.2	60.9	13.5	9.3	6.8	70.4
Florida.....	30.2	11.9	18.6	39.3	26.0	10.8	15.6	47.6
Georgia.....	24.1	9.9	11.6	54.4	21.6	8.4	10.7	59.3
Kentucky.....	19.2	15.9	7.2	57.7	17.0	12.2	5.9	64.9
Louisiana.....	18.0	12.9	14.3	54.8	16.1	12.2	13.4	58.3
Mississippi.....	19.4	13.5	5.8	61.3	12.8	9.3	4.4	73.5
North Carolina.....	20.4	12.0	7.3	60.3	14.5	9.4	5.7	70.4
South Carolina.....	22.9	9.8	12.3	55.0	17.6	8.2	13.0	61.2
Tennessee.....	20.8	16.2	7.2	55.8	17.0	11.4	5.6	66.0
Virginia.....	27.7	13.9	13.1	45.3	24.5	10.3	10.1	55.1
Southwest.....	24.7	18.8	10.0	46.5	22.0	13.6	8.3	56.1
Arizona.....	29.4	24.3	18.7	27.6	21.1	23.1	11.5	44.3
New Mexico.....	29.2	17.4	11.1	42.3	28.7	15.0	11.0	45.3
Oklahoma.....	25.8	20.0	6.9	47.3	23.0	12.8	5.8	58.4
Texas.....	23.4	18.0	10.2	48.4	21.1	12.9	8.6	57.4
Central States.....	25.9	25.8	6.8	41.5	23.0	18.6	5.0	53.4
Illinois.....	25.3	29.3	6.5	38.9	23.0	24.5	4.9	47.6
Indiana.....	26.5	25.5	6.5	41.5	23.7	18.4	4.4	53.5
Iowa.....	26.0	26.5	4.9	42.6	22.9	18.5	3.8	54.8
Michigan.....	26.4	22.8	9.4	41.4	22.9	17.0	6.7	53.4
Minnesota.....	22.7	28.0	6.8	42.5	19.3	18.4	5.1	57.2
Missouri.....	28.0	20.5	6.0	45.5	25.1	13.4	4.4	57.1
Ohio.....	27.4	22.2	7.9	42.5	24.0	17.3	5.7	53.0
Wisconsin.....	25.8	28.1	8.9	37.2	24.1	17.4	7.1	51.4
Northwest.....	31.2	27.8	8.6	32.4	23.8	17.2	7.0	52.0
Colorado.....	38.4	22.0	11.5	28.1	32.0	16.5	12.0	39.5
Idaho.....	25.9	25.0	13.5	35.6	21.6	18.4	12.6	47.4
Kansas.....	35.7	29.5	5.6	29.2	27.9	16.3	4.2	51.6
Montana.....	24.3	26.7	13.1	35.9	18.7	15.6	11.3	54.4
Nebraska.....	36.6	29.7	5.9	27.8	28.2	18.7	4.2	48.9
North Dakota.....	24.0	33.1	9.7	33.2	13.3	19.2	8.0	59.5
South Dakota.....	25.1	30.7	9.6	38.1	18.0	16.9	4.8	60.3
Utah.....	26.9	18.7	9.6	44.8	17.4	13.7	6.9	52.0
Wyoming.....	24.6	18.5	14.4	42.5	19.8	12.5	13.2	54.5
Far West.....	30.7	21.6	17.9	29.8	25.5	15.6	17.8	41.1
California.....	31.6	20.9	19.3	28.2	26.4	15.3	19.4	38.9
Nevada.....	27.6	21.0	21.0	30.4	24.7	15.3	16.1	43.9
Oregon.....	27.5	22.5	14.7	35.3	23.9	14.8	13.1	48.2
Washington.....	29.9	24.0	14.1	32.0	23.8	17.0	15.9	43.3

¹ Gross income includes cash income from marketings, Government payments, value of products consumed on the farm, and value (positive or negative) of change in inventories of crops and livestock.

² Includes feed purchased; livestock purchased; fertilizer and lime expenditures; cost of operating automobiles, trucks, and tractors; and miscellaneous operating expenses.

³ Includes maintenance or depreciation of service buildings and machinery and equipment, taxes (personal property and real estate), mortgage interest, and rent.

⁴ Includes both cash wages and the value of perquisites.

and Northwest regions were hit hardest by the precipitous Nation-wide drop in farm income between 1929 and 1933, with serious drought conditions an additional factor in several Northwestern States. The share of the country's total agricultural income received by the Northwest and Central States therefore declined sharply. In both the recovery period 1933-39 and the war period 1939-42, however, these two regions steadily improved their relative positions. Opposite patterns are manifest in the five other regions, where farm income dropped less during depression years than in the Central States and Northwest and rose less in the pre-war upswing and during 1939-42. These five regions, therefore, all received an increasing share of the country's agricultural income between 1929 and 1933 and a declining share in the recovery and war periods (a partial exception is the Far West, where the trend after 1939 was somewhat irregular). The relative positions of the Southwest and Far West, however, did not change materially from 1939 to 1942, and the largest shifts of income over the war period were from the three Eastern areas to the Central and Northwestern States.

It is apparent, then, that the significant shifts in the geographical distribution of agricultural income that occurred between 1939 and 1942 were a continuation and accentuation of pre-war (1933-39) trends. These shifts, however, are not necessarily indicative of long-term trends for they include the varying effects on different areas of strong cyclical influences.

Brief mention has been made of the varying importance among States of agricultural income as a source of total income payments during the war period. Advancing from 5.8 to 8.6 percent of total income payments for the Nation as a whole between 1939 and 1942, net farm income increased as a proportion of total income in 38 States.

In the Northwest, farmers' net income advanced over this period from 13 to 27 percent of total income payments. In North Dakota and South Dakota of this region it rose from less than one-fourth to one-half of total income. Returns to farmers accounted for more than two-fifths of the 1939-42 total increase in income in the Northwest and nearly four-fifths in the two Dakotas. Though less spectacular than these, impressive relative gains in agricultural income were realized by most States throughout the Northwest, Far West, Central, and Southern regions. These are in contrast to the comparatively small advances, or even declines, in the more industrialized States in the Eastern part of the country.

What do these various geographical shifts in farm income imply with regard to relative changes in average income per farm, which is a useful measure of interareal differences in profitability of farming? While specific data in terms of averages are lacking for other than Census years, this question may be answered adequately by figures presented in table 9.

These figures indicate, in the first instance, that, despite considerable shifts in the ranks of several States, inter-regional differences in average income per farm were much the same in 1939 as in 1929. Only one important change is to be noted—the lower relative position of the Northwest in 1939 than in 1929. Most of the considerable relative decline of this region centered in Kansas, Nebraska, and Idaho. By 1939 these three States had only partly recovered from their severe drop in income during the depression years; and their average income per farm was 56 percent less than in 1929, as compared with an 18-percent decline for all other States.

Although estimates of net income per farm cannot be computed for the years 1940–42, two assumptions may be made about probable State and regional trends during this period. One is that, with indications of a decline in number of farms throughout the country in the last 2 or 3 years, the striking 1939–42 gains noted in total net returns to farmers are probably, for most States, an understatement of relative increases in average net returns. Secondly, it seems likely that average income differentials among States and regions were widened considerably after 1939. The largest percentage gains in net farm income between 1939 and 1942 were scored by the Northwest, Far West, Central States, and Southwest—the four regions which in 1939 had net incomes per farm that were higher than the national average. Also, farm income increased the least from 1939 to 1942 in the three Eastern regions—which had the lowest average incomes in 1939. These considerations indicate that the most “profitable” farming areas increased their relative advantage during the war period.

A feature of the phenomenal increase in net income of farm operators between 1939 and 1942 was the markedly greater increase in net income than in gross income. As compared with the 138-percent rise in net income the Nation's gross farm income increased only 88 percent, from 9.9 billion dollars to 18.6 billions.

The lag of production costs behind gross income and the consequent sharper rate of increase in net income may be explained principally by the importance of “fixed” costs in agricultural production and by the more rapid rise after 1939 of prices of farm products than of prices of materials and equipment used in farm production. Also important is the fact that many of the farmer's operating expenses are a function of acre-

age rather than of production. Thus, while acreage expanded only 4 percent from 1939 to 1942, the Nation's average crop yields increased 20 percent and thereby contributed significantly to the lag of costs behind income.

Variations in net farm income over time are partly the result of changes in the ratio of expenses to gross income. The influence of changes in this ratio upon changes in total net income between 1939 and 1942 may be gauged from data presented in table 10. These data show by States and regions for these 2 years the disposition of gross income among groups of expense items and net income. Also revealed by this table are the broad inter-State and inter-regional differentials in the proportion of gross income accruing as net income to operators. These differentials reflect mainly differences in types of farming, farming practices, and yields.

In almost every State expenses declined and net income increased as a percentage of gross income between 1939 and 1942. Increases in the ratio of net to gross were largest in the Northwest, Far West, Central States, and Southwest. Percentage increases in gross income were also greatest in these regions. On the other hand, increases in the profit ratio were smallest in New England, the Middle East, and the Southeast—where percentage increases in gross income also were smallest. On a State as well as a regional basis there was positive correlation between these two factors in their joint influence upon changes in net income.

As was to be expected, in every State “fixed” expenses declined as a percentage of gross income from 1939 to 1942. The fact that fixed expenses constitute a larger proportion of gross income in the Western and Central regions than in the three Eastern areas is part explanation of the differential changes in ratio of net to gross income from 1939 to 1942 noted above. It also is one reason why during the 1929–33 depression net farm income held up better in the East than in the Western and Central parts of the Nation.

An interesting disclosure of this table is that in most States wages paid to hired laborers formed a smaller proportion of gross income in 1942 than in 1939. Despite sharply higher wage rates throughout the Nation and the employment of about the same number of hired workers in the 2 years, in no State did labor costs last year absorb a significantly larger proportion of gross income than in 1939.

Table 11.—State Income Payments by Type of Payment, Selected Years, 1929–42

[Millions of dollars]

Year	Total	Net salaries and wages	Other labor income	Entrepreneurial income	Dividends, interest, etc.	Total	Net salaries and wages	Other labor income	Entrepreneurial income	Dividends, interest, etc.	Total	Net salaries and wages	Other labor income	Entrepreneurial income	Dividends, interest, etc.
United States						Alabama					Arizona				
1929	82,617.0	52,426.0	1,079.0	13,816.0	15,286.0	801.5	478.7	8.9	229.8	84.1	245.1	167.0	5.8	42.0	30.3
1933	46,273.0	28,566.0	2,347.0	6,632.0	8,728.0	418.7	242.2	26.3	110.6	39.6	120.4	77.4	11.9	16.7	14.4
1939	70,601.0	43,850.0	4,755.0	10,973.0	11,023.0	681.7	410.4	53.0	162.4	55.9	227.7	140.4	21.5	39.3	26.5
1940	76,220.0	48,206.0	4,674.0	12,003.0	11,337.0	753.5	468.6	55.7	170.2	59.0	236.0	145.2	21.4	44.0	25.4
1941	91,910.0	60,152.0	4,254.0	15,387.0	12,117.0	1,010.1	653.1	53.1	240.2	63.7	283.6	177.5	22.0	54.8	29.3
1942	114,039.0	78,094.0	3,695.0	20,168.0	12,082.0	1,429.0	1,015.7	39.0	309.5	64.8	417.0	276.0	18.6	91.7	30.7
Arkansas						California					Colorado				
1929	562.8	276.1	8.6	220.4	57.7	5,217.3	3,160.1	76.3	790.6	1,190.3	634.1	390.3	12.2	127.5	104.1
1933	287.6	140.5	21.7	98.5	26.9	3,113.2	1,887.3	144.0	443.0	638.9	358.7	219.1	24.2	57.1	55.3
1939	478.0	219.8	42.2	173.7	42.3	5,047.0	3,049.7	350.6	750.2	896.5	564.0	327.7	55.8	102.4	78.1
1940	501.6	232.5	44.4	182.2	42.5	5,578.4	3,376.2	388.0	886.5	927.7	595.4	341.2	59.1	113.0	82.1
1941	655.0	293.9	45.6	268.0	47.5	6,715.5	4,253.3	352.3	1,114.7	995.2	684.0	401.4	55.6	138.5	88.5
1942	1,033.9	554.8	32.6	396.8	49.7	8,734.9	6,093.1	295.1	1,341.1	1,005.6	877.3	544.9	47.0	197.1	88.3
Connecticut						Delaware					District of Columbia ¹				
1929	1,459.0	945.8	12.7	127.1	373.4	217.7	104.0	1.7	25.9	86.1	637.4	451.4	11.9	61.7	112.4
1933	887.7	533.8	28.6	74.1	251.2	127.1	62.4	4.9	13.2	46.6	494.5	347.5	20.8	38.4	87.8
1939	1,300.3	833.6	57.1	112.6	297.0	203.5	101.0	6.7	25.3	70.5	812.9	594.4	42.6	57.1	118.8
1940	1,433.1	961.8	53.1	121.0	297.2	246.5	139.8	6.9	29.5	70.3	871.8	645.0	41.9	63.6	121.3
1941	1,811.6	1,307.6	42.4	145.3	316.3	286.4	170.2	6.1	38.5	71.6	1,023.1	776.4	42.6	74.8	129.3
1942	2,307.6	1,796.2	39.5	164.7	307.2	332.0	209.8	5.3	44.0	72.9	1,310.5	1,064.1	32.6	85.0	128.8
Florida						Georgia					Idaho				
1929	693.7	445.4	8.7	104.7	134.9	956.6	579.5	10.5	264.2	102.4	230.1	129.2	3.0	78.8	19.1
1933	423.8	248.8	25.5	74.9	74.6	597.0	375.2	26.3	131.0	64.5	114.4	68.5	9.1	27.3	9.5
1939	818.7	465.7	56.3	133.6	163.1	901.5	545.3	57.6	205.1	93.5	213.5	124.4	18.3	56.5	14.3
1940	895.7	520.6	60.2	147.9	167.0	990.8	608.1	60.4	225.6	96.7	231.9	132.8	18.1	65.1	15.9
1941	1,047.3	638.1	61.6	167.5	180.1	1,223.8	796.1	58.4	265.2	104.1	277.2	153.9	17.4	88.0	17.9
1942	1,363.0	916.0	53.4	216.3	177.3	1,613.1	1,112.6	50.3	346.8	103.4	364.6	209.6	13.2	122.5	19.3
Illinois						Indiana					Iowa				
1929	7,036.4	4,821.1	74.2	880.7	1,260.4	1,876.0	1,277.4	31.7	343.2	223.7	1,347.6	691.2	16.6	467.2	172.6
1933	3,335.6	2,250.7	177.2	406.4	501.3	977.3	632.1	55.8	171.9	117.5	643.8	384.2	32.7	150.3	76.6
1939	5,284.5	3,460.9	330.7	723.3	769.6	1,688.8	1,086.0	124.5	298.2	180.1	1,184.8	570.4	63.8	428.8	121.8
1940	5,743.3	3,816.2	341.8	771.9	813.4	1,839.5	1,217.2	112.4	314.8	195.1	1,237.8	596.4	64.4	425.0	152.0
1941	6,769.9	4,508.9	293.9	998.1	879.0	2,373.3	1,618.5	98.2	445.4	211.2	1,556.5	705.0	60.9	623.9	166.7
1942	7,907.7	5,537.9	273.1	1,214.1	882.6	2,902.6	1,999.2	89.2	601.7	212.5	2,022.1	829.1	52.5	961.9	178.6
Kansas						Kentucky					Louisiana				
1929	996.3	534.8	16.0	306.8	138.7	964.0	545.4	18.2	262.9	137.5	862.9	528.0	10.5	198.2	126.2
1933	474.7	298.4	27.3	86.6	62.4	535.2	302.0	35.4	119.4	78.4	486.9	308.2	32.3	81.6	64.8
1939	692.7	391.9	50.4	165.0	85.4	838.9	468.3	65.1	205.7	99.8	828.8	499.1	56.3	162.4	111.0
1940	758.8	406.5	52.5	207.7	92.1	892.0	513.8	63.0	211.9	103.3	862.1	545.3	57.2	151.6	108.0
1941	974.2	501.6	50.5	319.8	102.3	1,050.6	620.7	61.5	255.5	112.9	1,052.2	686.3	61.7	187.6	116.6
1942	1,428.8	765.5	44.1	511.3	107.9	1,343.4	801.5	52.1	376.2	113.6	1,371.7	941.2	50.7	261.0	118.8
Maine						Maryland ²					Massachusetts				
1929	449.7	276.3	7.8	79.1	86.5	1,107.1	665.4	14.1	161.5	266.1	3,786.9	2,469.4	50.8	367.6	899.1
1933	296.8	180.0	13.7	42.1	61.0	720.5	414.0	29.9	91.4	185.2	2,386.6	1,435.4	112.9	205.4	632.9
1939	399.8	247.6	25.1	56.7	70.4	1,074.6	668.8	49.4	133.9	222.5	3,106.8	1,962.9	223.0	279.4	641.5
1940	426.0	268.6	26.8	56.7	73.9	1,206.7	774.2	53.8	155.2	223.5	3,320.3	2,134.0	224.8	301.4	660.1
1941	520.7	354.3	23.5	64.8	78.1	1,509.4	1,029.7	48.6	193.3	237.8	3,928.2	2,688.2	189.7	353.4	696.9
1942	663.8	474.1	20.4	92.0	77.3	1,952.9	1,449.7	43.1	225.6	234.5	4,481.6	3,255.5	162.7	382.0	681.4
Michigan						Minnesota					Mississippi				
1929	3,543.2	2,434.3	39.4	434.8	634.7	1,443.8	858.9	20.4	362.4	202.1	544.8	237.3	6.3	244.5	56.7
1933	1,640.8	1,146.0	93.9	225.2	175.7	811.8	508.2	42.0	144.9	116.7	255.0	120.5	17.9	93.5	23.1
1939	3,053.9	2,143.1	209.9	359.1	341.8	1,378.3	789.0	115.0	323.2	151.1	436.1	192.9	36.9	168.4	37.9
1940	3,427.2	2,479.9	178.4	405.6	363.3	1,434.2	798.7	108.7	364.6	162.2	448.0	215.6	38.5	155.7	38.2
1941	4,237.9	3,199.9	150.8	497.2	390.0	1,654.7	911.3	103.7	466.5	173.2	625.8	293.9	43.3	246.0	42.6
1942	5,361.4	4,188.7	163.4	623.2	386.1	2,034.4	1,106.3	86.2	668.1	173.8	914.7	450.4	29.8	388.9	45.6
Missouri						Montana					Nebraska				
1929	2,209.6	1,414.2	27.8	428.5	339.1	324.1	206.6	5.7	79.0	32.8	764.0	379.2	8.5	271.6	104.7
1933	1,243.6	787.9	50.8	210.5	194.4	158.4	102.1	13.1	26.2	17.0	373.8	223.3	14.2	86.5	49.8
1939	1,831.6	1,102.4	124.5	343.6	261.1	287.6	169.6	27.0	66.0	25.0	524.0	289.4	40.5	134.2	59.9
1940	1,921.9	1,166.2	124.9	362.3	268.5	326.2	181.7	26.0	90.2	28.3	567.2	296.5	42.3	159.5	68.9
1941	2,379.0	1,479.2	115.5	495.5	288.8	385.5	199.4	23.8	131.3	31.0	657.6	333.9	39.4	209.4	74.9
1942	2,920.2	1,860.5	99.8	672.4	287.5	450.4	237.1	18.7	163.1	31.5	964.8	452.2	30.3	400.1	82.2

For footnotes see p. 22,

Table 11.—State Income Payments by Type of Payment, Selected Years, 1929-42—Continued

[Millions of dollars]

Year	Total	Net salaries and wages	Other labor income	Entrepreneurial income	Dividends, interest, etc.	Total	Net salaries and wages	Other labor income	Entrepreneurial income	Dividends, interest, etc.	Total	Net salaries and wages	Other labor income	Entrepreneurial income	Dividends, interest, etc.
Nevada						New Hampshire					New Jersey ¹				
1929	73.5	49.8	1.5	12.9	9.3	302.5	205.1	4.3	35.1	58.0	3,267.6	2,170.1	40.7	365.3	691.5
1933	43.4	29.8	2.1	5.3	6.2	199.6	124.9	7.8	21.9	45.0	1,985.8	1,220.1	80.4	211.3	474.0
1939	83.6	51.5	4.9	12.4	14.8	267.9	170.0	16.6	29.4	51.9	2,858.7	1,876.6	167.1	288.9	526.1
1940	92.7	56.2	5.4	15.9	15.2	275.3	177.3	16.9	28.3	52.8	3,152.8	2,149.3	156.7	315.0	531.8
1941	107.8	67.0	5.2	19.2	16.4	316.0	211.9	14.5	33.6	56.0	3,720.5	2,650.7	138.5	369.3	562.0
1942	179.8	128.4	3.9	31.6	15.9	343.1	239.7	12.5	35.8	55.1	4,530.6	3,443.9	124.5	408.7	553.5
New Mexico						New York ⁴					North Carolina				
1929	160.3	89.5	3.0	52.8	15.0	14,479.9	8,910.2	180.2	1,894.4	3,495.1	966.0	580.1	9.1	259.6	117.2
1933	90.0	55.9	6.2	18.8	9.1	8,509.5	4,939.9	395.0	915.2	2,259.4	677.7	382.3	26.3	188.3	80.8
1939	178.3	98.5	16.7	44.0	19.1	11,300.8	6,964.8	671.1	1,302.5	2,362.4	1,089.9	644.1	53.4	275.6	116.8
1940	191.0	103.2	17.9	51.5	18.4	11,999.6	7,535.9	648.1	1,446.4	2,369.2	1,144.1	707.5	58.9	264.4	113.3
1941	218.3	121.1	17.8	59.6	19.8	13,717.0	8,965.1	590.8	1,662.9	2,498.2	1,423.9	887.2	55.9	355.9	124.9
1942	279.4	167.3	13.3	77.5	21.3	15,467.9	10,654.3	534.2	1,826.6	2,452.8	1,876.6	1,150.6	44.8	553.0	128.2
North Dakota						Ohio					Oklahoma				
1929	294.0	148.5	3.3	93.9	18.3	4,920.1	3,416.3	82.1	627.2	794.5	1,078.7	621.1	13.6	283.4	160.6
1933	127.0	76.4	8.0	31.2	11.4	2,601.5	1,724.3	153.1	319.2	404.9	537.4	301.4	33.7	131.2	71.1
1939	209.2	101.3	21.8	71.3	14.8	4,153.4	2,748.2	313.0	527.5	564.7	796.3	426.3	73.9	195.3	100.8
1940	236.1	107.0	18.6	94.1	16.4	4,469.6	3,039.7	273.3	557.9	598.7	840.5	442.3	73.4	227.1	97.7
1941	331.1	118.8	16.4	176.2	19.7	5,532.5	3,930.9	232.5	729.0	640.1	976.7	509.3	73.3	288.1	106.0
1942	424.8	134.2	12.1	256.7	21.8	6,675.6	4,927.7	208.3	903.3	636.3	1,332.4	733.9	63.2	425.2	110.1
Oregon						Pennsylvania					Rhode Island				
1929	602.6	394.3	11.6	129.8	66.9	7,338.4	4,987.4	91.1	807.8	1,452.1	579.6	389.2	7.5	51.4	131.5
1933	336.9	211.7	21.1	66.6	37.5	4,026.4	2,593.5	201.8	399.9	831.2	364.7	222.8	13.5	28.6	99.8
1939	586.8	383.4	41.8	108.6	53.0	5,819.3	3,759.5	453.3	627.4	979.1	479.9	310.2	31.1	39.1	99.5
1940	631.6	412.5	41.2	121.7	56.2	6,284.8	4,171.9	407.1	704.7	1,001.1	509.8	331.3	32.6	42.4	103.5
1941	795.8	532.4	38.0	165.0	60.4	7,455.3	5,233.5	336.1	825.0	1,060.7	636.3	449.2	24.0	53.3	109.8
1942	1,128.5	815.3	31.0	220.9	61.3	8,694.4	6,426.2	270.2	953.7	1,044.3	742.6	554.2	22.3	58.6	107.5
South Carolina						South Dakota					Tennessee				
1929	437.7	266.1	5.3	131.5	34.8	287.5	136.5	3.1	122.0	25.9	905.8	546.9	14.2	231.3	113.4
1933	299.4	180.7	21.4	73.1	24.2	117.3	78.7	11.7	14.6	12.3	515.8	315.8	26.9	111.9	61.2
1939	491.8	293.0	39.8	123.5	35.5	227.5	108.1	23.3	79.4	16.7	851.9	519.7	57.7	184.6	89.0
1940	549.6	343.7	41.4	128.3	36.2	243.1	112.7	20.9	90.9	18.6	930.6	575.2	65.0	199.0	91.4
1941	669.0	460.7	40.1	129.5	38.7	300.4	124.8	18.7	136.1	20.8	1,194.4	758.5	62.3	273.8	99.8
1942	917.9	631.7	29.8	216.4	40.0	429.0	155.2	13.3	237.5	23.0	1,454.8	934.9	52.7	367.4	99.8
Texas						Utah					Vermont				
1929	2,667.6	1,488.1	25.8	738.6	415.1	270.7	176.8	3.6	57.6	32.7	215.9	133.3	3.5	42.3	36.8
1933	1,550.8	870.9	63.6	376.8	239.5	143.8	91.1	11.0	23.4	18.3	126.5	73.9	5.9	22.8	23.9
1939	2,554.0	1,445.5	130.8	584.0	393.7	242.4	150.5	22.0	46.3	23.6	173.3	103.7	9.5	32.6	27.5
1940	2,688.5	1,540.1	138.0	638.1	372.3	268.9	166.5	22.7	54.7	25.0	184.1	110.8	9.7	33.1	30.5
1941	3,298.3	1,901.4	150.4	840.2	406.3	323.5	203.4	24.1	69.9	26.1	208.8	130.7	8.5	37.4	32.2
1942	4,553.8	2,836.7	143.2	1,157.2	416.7	483.9	345.5	18.7	93.7	26.0	240.8	155.4	6.8	46.8	31.8
Virginia ⁵						Washington					West Virginia				
1929	986.9	640.1	12.2	219.1	115.5	1,104.0	743.3	16.1	193.7	150.9	794.0	575.2	13.3	118.4	87.1
1933	638.7	412.2	23.7	118.1	84.7	598.5	384.1	37.0	104.3	73.1	474.2	325.6	35.0	67.4	46.2
1939	966.0	648.8	48.1	173.2	125.9	1,011.7	668.4	78.6	157.0	107.7	713.0	491.7	54.0	98.8	63.5
1940	1,105.4	733.9	54.4	184.3	132.8	1,118.2	757.4	76.9	170.8	113.1	777.7	541.8	53.1	107.7	75.1
1941	1,436.1	1,009.3	49.8	234.0	143.0	1,471.7	1,024.0	80.8	244.6	122.3	928.4	667.1	52.2	126.9	82.2
1942	1,869.0	1,371.8	40.6	315.4	141.2	2,159.8	1,607.4	73.6	353.8	125.0	1,115.1	834.6	46.8	151.1	82.6
Wisconsin						Wyoming									
1929	1,848.7	1,198.2	23.8	351.6	275.1	153.3	102.9	1.8	35.6	13.0					
1933	937.9	568.6	65.1	138.8	135.4	86.3	55.7	4.3	16.6	9.7					
1939	1,514.1	948.4	113.6	269.7	182.4	141.2	83.1	9.1	35.8	13.2					
1940	1,629.8	1,022.4	108.5	302.0	196.9	150.3	84.8	8.6	42.0	14.9					
1941	1,978.6	1,252.1	95.0	421.5	210.0	176.5	100.6	7.0	52.8	16.1					
1942	2,413.2	1,576.6	80.8	546.1	209.7	222.6	126.8	5.7	73.9	16.2					

¹ In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were deducted from total income payments to adjust the figures to a residence basis: 1929—62; 1933—55; 1939—143; 1940—171; 1941—229; 1942—328.

² In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were added to total income payments to adjust the figures to a residence basis: 1929—30; 1933—27; 1939—70; 1940—80; 1941—107; 1942—153.

³ In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were added to total income payments to adjust the figures to a residence basis: 1929—676; 1933—375; 1939—527; 1940—568; 1941—677; 1942—1,082.

⁴ In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were deducted from total income payments to adjust the figures to a residence basis: 1929—676; 1933—375; 1939—527; 1940—568; 1941—677; 1942—1,082.

⁵ In computing per capita income payments shown in table 2 the following amounts (figures in millions of dollars) were added to total income payments to adjust the figures to a residence basis: 1929—32; 1933—28; 1939—73; 1940—91; 1941—122; 1942—175.

Recent Trends in Corporate Profits

By Tynan Smith and Robert Sherman

ESTIMATED corporate profits after provision for income and excess-profits taxes were slightly higher in 1942 than in the previous year, the high level of profits reached in 1941 being maintained despite a sharp rise in taxes. This is but a slight reflection of the sizable gain in profits before tax deductions. These earnings rose from an estimated 13,938 million dollars in 1941 to 18,784 million in 1942. Taxes absorbed almost all of this 35-percent increase as profits after taxes were less than 1 percent above the 1941 total.

The upward trend in corporate earnings received a fillip during the first quarter of this year, judged by the 18 percent increase in profits after taxes for the first quarter of 1943 over the first quarter of last year, according to reports now available. Reported profits before taxes showed a 19-percent increase for the first quarter. Most of the corporations issuing first-quarter reports used 1942 tax rates for computing their tax liabilities, although some companies allowed for a slight increase. The estimates presented in this article assume, for the first quarter of 1943, ratios of taxes to profits before taxes equivalent to the ratios prevailing in 1942.

The Bureau of Foreign and Domestic Commerce has prepared a new series measuring estimated corporate profits before and after Federal income and excess-profits taxes, annually from 1929 to 1942, and quarterly from 1939 through the first quarter of 1943. These estimates are designed to correspond conceptually with corporate profits as reported to the Bureau of Internal Revenue, after deduction from the latter of dividends received from domestic corporations.¹

Profits in Major Industries.

The very small increase in 1942 corporate profits after taxes as compared with the 1941 level was the result of diverse movements in the major industrial groups. The 130 million dollar increase in the transportation industry and the more moderate gains registered by the communications and miscellaneous groups counteracted the decline of 106 million dollars from 1941 to 1942 in the profits after taxes of manufacturing and the less important declines in the other major groups. The decline in manufacturing occurred notwithstanding a 36-percent increase in profits before taxes in 1942. However, increased taxes were not sufficient to absorb all of the 66-percent rise in profits before taxes of the transportation group.

Of the manufacturing subgroups, transportation equipment (except autos) was the only one to have a substantial increase in profits after taxes in 1942 com-

pared with 1941. The tremendous rise in the output of airplanes and ships was responsible for this 84-percent gain in profits before taxes. Even though the impact of excess-profits taxes was particularly heavy on this industry, the profit remaining after tax deductions still showed an increase of 39 percent over 1941. Other durable goods producers also had large increases in profits before taxes, the only exception being the automobile group, which was held to a slight increase by the necessary shutdown for conversion during the first half of 1942.

The rise in profits after taxes for the first quarter of 1943 as compared with the first quarter of last year was dominated by the increases in manufacturing and transportation, the two industries most directly serving the war effort. The automobile group led the general increase in manufacturing profits after taxes with a 41-percent gain over the first quarter of 1942. This sharp rise was based on the relatively low figure for the first quarter of last year when conversion to war production was in process. Substantial increases were registered by the other durable goods groups, with the exception of iron and steel producers.

The uninterrupted increase in the movement of men and material imposed by the war effort more than tripled the first-quarter profits of the railroads as compared with the first quarter of 1942. Retail and wholesale trade continued to show gains in earnings after taxes for the first quarter. The estimates appear in tables 3 and 4.

Corporate Profits, 1929 and 1942.

The level of corporate profits after taxes in 1942 was well above that of 1929 for nearly all industrial groups, with two important exceptions—transportation and finance. In the case of transportation, the recent increase in railroad revenues was accompanied by heavy additional costs. Thus, with total receipts in 1942 slightly higher than in 1929, net profit both before and after taxes was lower. Furthermore, the profits of the street railway companies, which were an important part of the total for the other transportation group in 1929, were negligible in 1942.

For the finance industry the decline in earnings was not quite so precipitous if reference is made to profits including dividends received. They were not included in the all-industry total because, in order to have an unduplicated total of corporate profits, it is necessary to deduct dividends received by each industry. Since these dividend receipts are concentrated in the finance group, the adjustment gives a biased picture of earnings in this industry. However, even allowing for dividends received, the finance group showed a decline of 44 per-

¹ The notes on sources and methods indicate differences between the present series and the corporate profits estimates carried as a component of national income.

Table 1.—Estimated Corporate Profits After Taxes, by Industrial Divisions, Annually, 1929-42
[Millions of dollars]

Industrial division	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Total	7,972	1,279	-3,225	-5,462	-2,390	129	1,672	3,898	3,897	1,515	4,088	4,847	6,857	6,884
Mining	198	-57	-255	-225	-179	-23	-26	72	155	-26	54	92	246	243
Manufacturing	3,953	880	-916	-1,827	75	777	1,507	2,576	2,550	909	2,579	3,410	4,534	4,428
Food, beverages, and tobacco	518	385	214	92	242	368	383	492	346	338	500	471	567	573
Textiles and leather	167	-298	-303	-333	107	18	83	192	82	-42	166	180	345	330
Paper and printing	293	137	10	-105	18	86	126	180	177	76	162	217	273	230
Chemicals	357	218	124	-17	130	204	237	303	294	220	382	415	440	403
Oil refining	428	97	-205	-47	-73	-95	-29	61	119	-71	55	100	155	134
Metal and its products	1,440	739	-404	-747	-223	134	400	757	939	214	715	1,155	1,542	1,508
Iron and steel										-22	223	372	520	486
Nonferrous metals										32	113	131	172	167
Machinery (excluding electrical)										146	242	439	460	472
Electrical machinery										58	137	213	390	383
Transportation equipment	50	10	-38	-32	-23	-9	-9	14	44	6	52	148	265	369
Automobiles	432	-244	16	-194	23	79	204	321	296	71	261	381	407	367
Miscellaneous manufacturing	268	-164	-330	-444	-126	-8	112	256	253	97	286	343	540	514
Trade	639	-137	-613	-860	-118	212	341	659	562	239	503	734	884	830
Retail										161	344	417	509	483
Wholesale										78	249	317	375	347
Finance	1,239	-345	-1,478	-1,908	-1,733	-865	-363	27	-7	156	158	-234	-225	-200
Finance, including dividends received	2,199	707	-694	-1,273	-1,273	456	1,571	1,574	1,568	1,193	1,246	1,124	1,485	1,225
Transportation	1,005	389	-140	-406	-302	-196	-141	59	7	-236	36	124	345	475
Railroads	688	226	-169	-336	-284	-290	-208	-94	-122	-290	-68	-23	105	202
Other	317	163	29	-70	-18	94	67	153	129	54	104	147	240	273
Communications	275	206	172	98	77	111	141	159	168	155	197	195	344	381
Power and gas	423	289	205	121	86	239	226	272	377	320	414	482	580	524
Miscellaneous	240	54	-200	-455	-296	-126	-13	74	85	-2	57	44	149	203

Table 2.—Estimated Corporate Profits Before Taxes, by Industrial Divisions, Annually, 1929-42
[Millions of dollars]

Industrial division	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Total	9,153	1,979	-2,836	-5,187	-1,969	725	2,407	5,089	5,173	2,375	5,320	7,390	13,938	18,784
Mining	243	-35	-247	-218	-169	-1	-3	111	216	3	91	164	434	488
Manufacturing	4,497	1,197	-751	-1,727	283	1,043	1,865	3,185	3,204	1,286	3,213	4,944	9,612	13,112
Food, beverages, and tobacco	589	452	268	136	300	438	458	599	435	429	615	644	935	1,277
Textiles and leather	208	-283	-293	-326	143	43	115	245	119	-20	216	266	666	1,064
Paper and printing	334	165	27	-95	35	113	159	228	128	106	206	309	549	643
Chemicals	404	254	149	1	161	242	279	368	358	272	468	597	1,018	1,274
Oil refining	479	124	-201	-42	-65	-88	-20	85	154	-56	75	147	256	301
Metal and its products	1,624	825	-380	-737	-197	188	486	928	1,172	301	883	1,715	3,810	5,238
Iron and steel										1	280	579	1,545	2,062
Nonferrous metals										43	138	201	454	602
Machinery (excluding electrical)										183	298	628	1,017	1,550
Electrical machinery										74	167	307	794	1,024
Transportation equipment	58	16	-38	-32	-23	-8	-7	20	56	13	67	242	714	1,313
Automobiles	478	-218	33	-194	38	98	245	386	362	102	322	522	622	690
Miscellaneous manufacturing	323	-138	-316	-438	-109	17	150	326	320	139	361	602	1,042	1,312
Trade	747	-72	-566	-828	-56	308	451	834	732	354	760	1,035	1,603	2,025
Retail										232	442	588	899	1,162
Wholesale										122	318	447	704	863
Finance	1,453	-244	-1,431	-1,880	-1,698	-802	-274	177	139	290	290	-43	0	50
Finance, including dividends received	2,413	808	-647	-1,363	-1,233	519	1,660	1,724	1,714	1,327	1,378	1,315	1,650	1,475
Transportation	1,132	461	-106	-378	-272	-147	-89	131	84	-183	109	259	629	1,041
Railroads	774	267	-156	-328	-275	-278	-194	-68	-94	-272	-36	39	223	488
Other	358	194	50	-50	3	131	105	199	178	89	145	220	406	553
Communications	309	235	198	119	95	132	165	192	205	193	245	265	495	599
Power and gas	477	359	246	166	127	289	272	333	454	392	507	642	847	954
Miscellaneous	295	98	-179	-441	-279	-97	20	126	139	40	105	124	318	515

cent in profits after taxes from 1929 to 1942. This reflects the downward trend of interest rates and the material decline in the volume of bank loans from 1929 to 1942.

The movement of corporate profits after taxes depends not only on the movement of profits before taxes but also on the trend of corporate income taxes. Percentages of corporate profits remaining after taxes are summarized in table 5 for 1929 and 1938 through 1942. In 1942 only 36.6 percent of total corporate profits remained after tax provisions whereas in 1929 this proportion was 87.1 percent. The sharp drop in the share of profits left after taxes in 1941 and 1942 might be considered fictitious to the extent that, had heavy excess-profits taxes not been imposed, the profits probably would have been reduced more drastically through renegotiation of war contracts.

The range in the proportion of profits remaining after taxes was much narrower in 1929 than in the last 2 years. In 1929 the percentage ranged from 80.3 for textiles and leather manufacturing to 90.4 for automobile manufacturing. This is in striking contrast to 1942 when the share remaining after taxes extended from 23.6 for iron and steel manufacturing to 63.6 for communications. As would be expected, the industrial groups having the largest increase in profits before taxes due to wartime expansion have borne the brunt of excess-profits taxes and, consequently, show the lowest proportions of profits remaining after taxes.

Dividend Payments.

Net dividends paid in 1942 declined 10 percent from the 1941 level. Part of the decrease from 1941 to 1942 was due to the substantial payment of arrearages

Table 3.—Estimated Corporate Profits After Taxes, by Industrial Divisions, Quarterly, 1939-43

[Million of dollars]

Industrial division	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	
Total.....	763	769	987	1,569	4,088	963	1,049	1,175	1,660	4,847	1,269	1,612	1,885	2,091	6,857	1,549	1,655	1,806	1,874	6,884	1,821
Mining.....	0	4	14	36	54	28	13	18	33	92	52	63	67	64	246	62	59	61	61	243	64
Manufacturing.....	485	516	624	954	2,579	673	751	838	1,148	3,410	845	1,090	1,231	1,368	4,534	990	1,092	1,142	1,204	4,428	1,166
Food, beverages, and tobacco.....	109	124	148	119	500	104	110	119	138	471	110	138	139	160	567	123	133	158	159	573	158
Textiles and leather.....	37	33	33	63	166	40	31	43	66	180	57	83	101	104	345	76	92	81	81	330	77
Paper and printing.....	20	31	37	74	162	45	60	62	50	217	43	60	77	93	273	70	58	45	57	230	69
Chemicals.....	78	82	99	123	382	85	95	100	135	415	88	104	114	134	440	96	84	105	118	403	113
Oil refining.....	7	9	16	23	55	23	25	25	27	100	22	39	52	42	155	29	29	39	37	134	35
Iron and steel.....	26	25	53	119	223	53	62	112	145	372	93	117	141	169	520	109	127	118	132	486	112
Nonferrous metals.....	8	15	29	61	113	20	22	31	58	131	35	41	45	51	172	40	39	41	47	167	47
Machinery (excluding electrical).....	47	45	55	95	242	87	108	110	134	439	83	104	139	134	460	101	119	121	131	472	127
Electrical machinery.....	26	19	28	64	137	41	42	44	86	213	65	95	101	129	390	91	98	105	89	383	120
Transportation equipment.....	9	9	16	18	52	17	14	48	69	148	37	52	78	98	265	78	100	92	99	369	89
Automobiles.....	75	70	16	100	261	99	101	41	140	381	113	120	60	114	407	70	81	95	121	367	99
Miscellaneous manufacturing.....	43	54	94	95	286	59	81	103	100	343	99	137	164	140	540	107	132	142	133	514	120
Trade.....	70	73	133	317	593	113	167	172	282	734	115	181	258	330	884	193	184	233	230	830	219
Retail.....	36	33	97	178	344	63	74	112	168	417	58	95	150	206	509	117	89	131	146	483	128
Wholesale.....	34	40	36	139	249	50	93	60	114	317	57	86	108	124	375	76	95	92	84	347	91
Finance.....	55	49	34	20	158	-43	-62	-68	-61	-234	-60	-57	-55	-53	-225	-51	-50	-49	-49	-200	-48
Transportation.....	-26	-28	36	54	36	9	18	47	50	124	59	83	111	92	345	76	111	145	143	475	124
Railroads.....	-44	-53	5	24	-68	-17	-16	0	10	-23	17	26	37	25	105	18	46	67	71	202	61
Other.....	18	25	31	30	104	26	34	47	40	147	42	57	74	67	240	58	65	78	72	273	63
Communications.....	48	49	49	51	197	43	43	49	60	195	69	83	93	90	344	91	95	101	101	381	102
Power and gas.....	118	94	88	114	414	122	112	115	133	482	162	138	136	144	580	148	121	131	124	524	152
Miscellaneous.....	13	12	9	23	57	18	7	4	15	44	27	31	44	47	149	40	44	59	60	203	42

Table 4.—Estimated Corporate Profits Before Taxes, by Industrial Divisions, Quarterly, 1939-43

[Millions of dollars]

Industrial division	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	
Total.....	1,008	1,016	1,285	2,011	5,320	1,473	1,618	1,794	2,505	7,390	2,550	3,263	3,853	4,272	13,938	4,223	4,584	4,885	5,092	18,784	5,015
Mining.....	7	10	24	50	91	45	23	33	63	164	91	111	119	113	434	125	120	121	122	488	132
Manufacturing.....	604	641	777	1,191	3,213	970	1,078	1,225	1,671	4,944	1,758	2,283	2,635	2,936	9,612	2,943	3,274	3,351	3,544	13,112	3,485
Food, beverages, and tobacco.....	134	153	181	147	615	142	151	163	188	644	180	229	262	264	935	272	299	352	354	1,277	356
Textiles and leather.....	49	43	42	82	216	60	46	63	97	266	108	161	195	202	666	242	301	261	260	1,064	257
Paper and printing.....	26	39	47	94	206	64	85	89	71	309	87	120	155	187	549	195	163	126	159	643	194
Chemicals.....	96	100	121	151	468	122	136	144	195	597	203	240	263	312	1,018	305	267	331	371	1,274	362
Oil refining.....	9	12	22	32	75	34	37	37	39	147	36	65	86	69	256	66	66	86	83	301	78
Iron and steel.....	33	32	66	149	280	82	96	175	226	579	277	348	419	501	1,545	464	538	502	558	2,062	480
Nonferrous metals.....	10	18	36	74	138	31	33	48	89	201	93	108	119	134	454	142	141	148	171	602	170
Machinery (excluding electrical).....	58	55	68	117	298	125	154	157	192	628	183	231	307	296	1,017	332	390	397	431	1,550	429
Electrical machinery.....	32	23	34	78	167	59	61	64	123	307	132	194	206	262	794	242	263	282	237	1,024	328
Transportation equipment.....	11	12	21	23	67	28	23	78	113	242	99	140	211	264	714	278	355	327	353	1,313	324
Automobiles.....	92	86	20	124	322	136	138	56	192	522	172	184	92	174	622	131	152	178	229	690	192
Miscellaneous manufacturing.....	54	68	119	120	361	87	118	151	146	502	188	263	320	271	1,042	274	339	361	338	1,312	315
Trade.....	90	93	170	407	760	159	236	242	398	1,035	209	330	468	596	1,603	470	452	543	560	2,025	552
Retail.....	46	42	124	230	442	89	105	158	236	588	102	168	265	364	899	281	214	315	352	1,162	318
Wholesale.....	44	51	46	177	318	70	131	84	162	447	107	162	203	232	704	189	238	228	208	863	234
Finance.....	92	89	69	40	290	7	0	-30	-20	-43	-10	-5	7	8	0	11	12	13	14	50	15
Transportation.....	-14	-15	57	81	109	35	48	83	93	259	107	153	200	169	629	161	242	321	317	1,041	273
Railroads.....	-40	-50	15	39	-36	-4	-2	15	30	39	37	56	76	54	223	44	111	163	170	488	147
Other.....	26	35	42	42	145	39	50	68	63	220	70	97	124	115	406	117	131	158	147	553	126
Communications.....	60	61	61	63	245	59	58	66	82	265	99	119	134	143	495	143	148	150	158	599	160
Power and gas.....	145	115	108	139	507	162	149	153	178	642	235	202	199	211	847	269	221	238	226	954	282
Miscellaneous.....	24	22	19	40	105	36	26	22	40	124	61	70	91	96	318	101	115	148	151	515	116

on preferred stock dividends during 1941 and the subsequent return to the regular dividend rates on preferred shares in 1942. However, many corporations in 1942 reduced their dividend payments on common stock from the 1941 rates. This was particularly true in manufacturing.

The substantial rise in profits after taxes in 1942 enabled the transportation industry to increase dividend payments during the last year. Nevertheless, dividends for this group in 1942 were still nearly 40 percent below the 1929 level.

The percentages of corporate profits after taxes paid out as dividends are given by industrial groups for the years 1929 and 1938 to 1942 in table 7. During most

of the intervening years dividend payments exceeded profits after taxes. For example, during the depression years substantial dividend payments were made even though profits for the corporate universe were negative. This does not mean that corporations generally paid out dividends in excess of net income. With few exceptions dividend payments were made only by corporations having net income. It was only when the heavy net losses of the deficit group were added that total corporate income either fell below dividend payments or became a negative figure. This emphasizes the caution necessary in generalizing on the basis of aggregates including both net income and deficit corporations.

The proportion of profits after taxes paid out as

Table 5.—Estimated Corporate Profits After Taxes as Percentage of Profits Before Taxes, by Industrial Divisions

Industrial division	1929	1938	1939	1940	1941	1942
Total.....	87.1	63.8	76.8	65.6	49.2	36.6
Mining.....	81.5	(1)	59.3	56.1	56.7	49.8
Manufacturing.....	87.9	70.7	80.3	69.0	47.2	33.8
Food, beverages, and tobacco.....	87.9	78.8	81.3	73.1	60.6	44.9
Textiles and leather.....	80.3	(1)	76.9	67.7	51.8	31.0
Paper and printing.....	87.7	71.7	78.6	70.2	49.7	35.8
Chemicals.....	88.4	80.9	81.6	69.5	43.2	31.6
Oil refining.....	89.4	(1)	73.3	68.0	60.5	44.5
Metal and its products.....	88.7	71.1	81.0	67.3	40.5	28.8
Iron and steel.....	.....	(1)	79.6	64.2	33.7	23.6
Nonferrous metals.....	.....	74.4	81.9	65.2	37.9	27.7
Machinery (excluding electrical).....	.....	79.8	81.2	69.9	45.2	30.5
Electrical machinery.....	.....	78.4	82.0	69.4	49.1	37.4
Transportation equipment.....	86.2	46.2	77.6	61.2	37.1	28.1
Automobiles.....	90.4	69.6	81.1	73.0	65.4	53.2
Miscellaneous manufacturing.....	83.0	69.8	79.2	68.3	51.8	39.2
Trade.....	85.5	67.5	78.0	70.9	55.1	41.0
Retail.....	.....	69.4	77.8	70.9	56.6	41.6
Wholesale.....	.....	63.9	78.3	70.9	53.3	40.2
Finance.....	85.3	53.8	54.5	(1)	(1)	(1)
Transportation.....	88.8	(1)	33.0	47.9	54.8	45.6
Railroads.....	88.9	(1)	(1)	(1)	47.1	41.4
Other.....	88.5	60.7	71.7	66.8	59.1	49.4
Communications.....	89.0	80.3	80.4	73.6	69.5	63.6
Power and gas.....	88.7	81.6	81.7	75.1	68.5	54.9
Miscellaneous.....	81.4	(1)	54.3	35.5	46.9	39.4

¹ Percentages not shown where profits are negative.

dividends was lower in 1942 than in 1941, and materially lower in 1942 than in 1929. In accordance with the procedure of the Bureau of Internal Revenue these estimates of corporate profits do not allow provision for contingency reserves as deductions from income. Had contingency provisions been allowed as deductions, the profits estimates for the last 2 years would have been lower and the proportion paid out in dividends would, of course, have been higher, probably equaling, if not exceeding, the 1929 ratio.

Relation of Profits to Sales and Assets.

Analysis of the movement of corporate profits should take account of the relationship of profits to sales and to investment. These two measures can be approximated by the use of gross receipts from operations and total assets.

In relation to gross receipts, profits before taxes generally showed sustained upward movements from

1938 to 1942. (See table 8.) By the latter year they exceeded 1929 levels except in the petroleum refining and transportation industries. During the last 5 years the ratio was at least doubled in every industry except food, beverages, and tobacco, and power and gas. In communications, the ratio rose from 13.3 to 32.6; in iron and steel and electrical machinery it rose from 0.02 and 4.8 to 16.0 and 19.0, respectively.

In general, it can be said that fluctuations in the ratio of profits before taxes to gross receipts are widest in those industries which have the greatest proportion of fixed to total assets. In such industries, overhead costs, which are relatively stable, constitute a large part of total costs; therefore, unit costs fall rapidly with any increase in production and, conversely, unit costs increase rapidly with any decline in production.

In contrast to the continued upward movement of the ratio of profits before taxes to gross receipts during the past 3 years, the after-tax ratio for manufacturing and trade declined noticeably in nearly all of the component subgroups. Clearly, this reversal in movement is the result of increased excess-profits taxes. For the industries in which excess-profits taxes were not such an important factor, namely, transportation and communications, the ratio of profits after taxes to gross receipts showed an upward trend as did the before-tax ratios. In many industries, notably transportation, paper and printing, and petroleum refining, the 1929 ratios were high points in the series relating income after taxes to gross receipts. Where peaks were reached in the later years, these generally occurred in 1940 or 1941 rather than in 1942, as was the case in the before-tax ratios.

Attempts to compare profit rates between industries on the basis of profits-to-receipts ratios may yield spurious results. By the nature of their operations, some industries have sales far in excess of the amount of invested capital, while others have a low turnover of

Table 6.—Net Dividend Payments, by Industrial Divisions, Annually, 1929-42

[Millions of dollars]

Industrial division	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Total.....	5,778	5,658	4,209	2,652	2,123	2,697	2,951	4,735	4,863	3,375	3,869	4,095	4,440	3,983
Mining.....	365	249	139	81	75	190	185	215	295	168	176	240	286	267
Manufacturing.....	2,579	2,616	1,894	1,121	1,011	1,224	1,583	2,411	2,435	1,344	1,842	2,027	2,090	1,760
Food, beverages, and tobacco.....	402	434	368	292	279	337	336	447	409	349	372	366	377	338
Textiles and leather.....	216	168	126	75	76	114	114	176	171	77	108	115	119	112
Paper and printing.....	191	179	132	81	63	107	119	166	170	102	125	132	138	109
Chemicals.....	229	278	200	170	175	159	263	258	264	185	261	266	273	223
Oil refining.....	257	323	259	110	121	9	51	195	151	71	81	85	86	75
Metal and its products.....	666	716	446	221	150	277	414	599	731	334	471	571	590	533
Iron and steel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90	152	175	180	163
Nonferrous metals.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34	60	55	58	56
Machinery (excluding electrical).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	149	161	207	213	196
Electrical machinery.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	61	98	134	139	118
Transportation equipment.....	41	40	25	10	4	27	27	25	39	16	31	64	66	56
Automobiles.....	281	235	182	76	73	89	101	284	235	54	175	203	209	133
Miscellaneous manufacturing.....	206	243	156	86	70	105	158	261	265	156	218	225	232	181
Trade.....	579	510	394	221	183	345	444	682	639	381	459	465	554	512
Retail.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	256	290	298	196	183
Wholesale.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	125	169	167	358	329
Finance.....	826	618	486	282	123	-33	-363	268	290	531	365	297	445	414
Transportation.....	630	625	415	214	158	283	383	339	342	199	228	259	352	387
Railroads.....	287	337	211	17	17	69	59	100	108	45	76	113	174	203
Other.....	343	288	204	197	141	214	324	239	234	154	152	146	178	184
Communications.....	172	208	222	192	191	191	201	186	192	198	186	187	167	165
Power and gas.....	414	565	506	449	324	387	382	421	458	434	485	482	407	439
Miscellaneous.....	213	207	153	92	58	110	136	213	212	120	138	138	79	39

capital. This relationship between receipts and investment is approximated in the following table showing ratios of receipts to total assets by selected industry

Ratios of Total Receipts to Total Assets, for Selected Industrial Divisions, 1938-42

[Percent]

Industrial division	1938	1939	1940	1941	1942
Mining.....	0.34	0.37	0.42	0.48	0.52
Manufacturing.....	.91	1.01	1.09	1.35	1.54
Food, beverages, and tobacco.....	1.62	1.63	1.63	1.85	2.19
Textiles and leather.....	1.37	1.53	1.57	1.92	2.24
Paper and printing.....	.79	.85	.91	1.22	1.39
Chemicals.....	.78	.86	.90	1.09	1.14
Oil refining.....	.63	.67	.68	.78	.85
Iron and steel.....	.63	.82	.98	1.36	1.39
Nonferrous metals.....	.74	.98	1.13	1.42	1.54
Machinery (excluding electrical).....	.73	.81	.94	1.24	1.48
Electrical machinery.....	.90	1.03	1.25	1.56	1.64
Transportation equipment.....	.58	.61	.70	1.21	2.20
Automobiles.....	.93	1.09	1.26	1.39	1.06
Miscellaneous manufacturing.....	.77	.88	.99	1.31	1.45
Trade.....	2.09	2.20	2.37	2.65	2.90
Retail.....	1.91	2.03	2.13	2.30	2.53
Wholesale.....	2.30	2.42	2.70	3.10	3.37

groups. With the single exception of the decline for the automobile industry in 1942, the ratio of receipts to assets rose without interruption from 1938 to 1942; that is, there was a continuous increase in the rate of turnover of assets. The inter-industry variations in the receipts-to-assets ratios indicate the danger of making comparisons between industries solely on the basis of the relationship of profits to receipts. The more desirable basis for such comparisons would be profits-to-investment ratios.

At the present time it is not feasible to obtain investment data for the period covered. As a substitute, ratios of profits to total assets for selected industries (see table 9) were computed. These ratios are not presented as exact measures of either the rate of return on invested capital or the degree of fluctuation of such rates over time. At best, the ratios offer rough approximations of the direction of movement in rates on investment and, to a lesser extent, of relative profitability among industries.

Table 7.—Net Dividend Payments as Percentage of Corporate Profits After Taxes, by Industrial Divisions, 1929 and 1938-42¹

Industrial division	1929	1938	1939	1940	1941	1942
Total.....	72.5	222.8	94.6	84.5	64.8	57.9
Mining.....	184.3	(?)	325.9	260.9	116.3	109.9
Manufacturing.....	65.2	147.9	71.4	59.4	46.1	39.7
Food, beverages, and tobacco.....	77.6	103.3	74.4	77.7	66.5	59.0
Textiles and leather.....	129.3	(?)	65.1	63.9	34.5	33.9
Paper and printing.....	65.2	134.2	77.2	60.8	50.5	47.4
Chemicals.....	64.1	84.1	68.3	64.1	62.0	55.3
Oil refining.....	60.0	(?)	147.3	85.0	55.5	56.0
Metal and its products.....	46.3	156.1	65.9	49.4	38.3	35.3
Iron and steel.....	.....	(?)	68.2	47.0	34.6	33.5
Nonferrous metals.....	.....	106.3	53.1	42.0	33.7	33.5
Machinery (excluding electrical).....	.....	102.1	66.5	47.2	46.3	41.5
Electrical machinery.....	.....	105.2	71.5	62.9	35.6	30.8
Transportation equipment.....	82.0	266.7	59.6	43.2	24.9	15.2
Automobiles.....	65.0	76.1	67.0	53.3	51.4	36.2
Miscellaneous manufacturing.....	110.4	160.8	76.2	65.6	43.0	35.2
Trade.....	90.6	159.4	77.4	63.4	62.7	61.7
Retail.....	.....	159.0	84.3	71.5	38.5	37.9
Wholesale.....	.....	160.3	67.9	52.7	95.5	94.8
Finance.....	66.7	340.4	231.0	(?)	(?)	(?)
Transportation.....	62.7	(?)	633.3	208.9	102.0	81.5
Railroads.....	41.7	(?)	(?)	(?)	165.7	100.5
Other.....	108.2	285.2	146.2	99.3	74.2	67.4
Communications.....	62.5	127.7	94.4	95.9	48.5	43.3
Power and gas.....	97.9	135.6	117.1	100.0	80.5	83.8
Miscellaneous.....	88.8	(?)	224.6	313.6	53.0	19.2

¹ Percentages in excess of 100 indicate dividend payments exceeding profits after taxes.

² Percentages not shown where profits after taxes are negative.

The ratios of profits to assets are not shown for 1929 because in that year the corporate income tax tabulations include consolidated returns. Thus they are not comparable with the other years. The generally sustained upward trend from 1938 to 1942 in the ratios of profits before taxes to total assets for the mining, manufacturing, and trade groups was paralleled by the movement in the profits-after-tax ratios until 1942. In that year increased taxes resulted in a decline in the latter ratios. For the chemicals, machinery, except electrical, and automobile groups the high point in the profits-after-tax ratios was reached in 1940, while for corporations processing food, beverages, and tobacco the peak occurred in 1939.

Table 8.—Corporate Profits Before and After Taxes as Percentage of Gross Receipts, for Selected Industrial Divisions

Industrial division	Profits before taxes						Profits after taxes					
	1929	1938	1939	1940	1941	1942	1929	1938	1939	1940	1941	1942
Mining.....	6.5	0.1	3.3	5.3	11.9	12.3	5.3	-1.0	2.0	3.0	6.8	6.1
Manufacturing.....	6.4	2.6	5.6	7.5	10.3	10.9	5.6	1.8	4.5	5.2	4.9	3.7
Food, beverages, and tobacco.....	4.1	3.4	4.7	4.7	5.4	5.8	3.6	2.7	3.8	3.4	3.3	2.6
Textiles and leather.....	2.1	-3	2.9	3.3	6.0	7.6	1.7	-7	2.2	2.3	3.1	2.4
Paper and printing.....	7.4	2.9	5.2	7.1	8.9	9.2	6.5	2.1	4.1	5.0	4.4	3.3
Chemicals.....	10.0	7.5	11.1	12.6	15.7	17.2	8.9	6.1	9.0	8.8	6.8	5.4
Oil refining.....	8.5	-1.1	1.4	2.7	3.9	4.0	7.6	-1.5	1.1	1.8	2.3	1.8
Metal and its products.....	9.6	3.0	6.9	10.4	14.9	16.1	8.5	2.1	5.6	7.0	6.0	4.6
Iron and steel.....	.....	(?)	4.7	7.7	13.3	16.0	.....	-5	3.8	5.0	4.5	3.8
Nonferrous metals.....	.....	3.5	8.6	10.2	15.6	16.7	.....	2.6	7.0	6.6	5.9	4.6
Machinery (excluding electrical).....	.....	6.2	8.7	13.8	14.2	14.5	.....	4.9	7.0	9.7	6.4	4.4
Electrical machinery.....	.....	4.8	9.1	12.5	20.5	19.0	.....	3.7	7.5	8.7	10.1	7.1
Transportation equipment.....	8.1	2.1	7.9	15.5	17.3	11.1	7.0	1.0	6.1	9.5	6.4	3.1
Automobiles.....	7.8	3.5	9.1	11.2	10.1	11.1	7.1	2.4	7.3	8.2	6.6	5.9
Miscellaneous manufacturing.....	4.0	2.6	5.9	7.4	10.6	11.4	3.4	1.8	4.7	5.0	5.5	4.5
Trade.....	1.7	.9	1.8	2.2	2.8	3.1	1.5	.6	1.4	1.6	1.5	1.3
Retail.....	.....	1.2	2.0	2.5	3.2	3.7	.....	.8	1.6	1.8	1.8	1.5
Wholesale.....	.....	.7	1.5	1.9	2.4	2.6	.....	.4	1.2	1.4	1.3	1.0
Transportation.....	11.6	-2.7	1.5	3.3	6.5	8.3	10.3	-3.5	.5	1.6	3.6	3.8
Railroads.....	11.6	-6.9	.8	.8	3.9	6.1	10.3	-7.3	-1.5	.5	1.8	2.5
Other.....	11.7	3.2	4.9	6.9	10.1	12.2	10.4	1.9	3.5	4.6	6.0	6.0
Communications.....	15.2	13.3	16.0	17.4	29.8	32.6	13.6	10.7	12.9	12.8	20.7	20.7
Power and gas.....	17.8	12.1	14.5	17.4	21.1	22.3	15.8	9.9	11.8	13.0	14.4	12.3

¹ Less than 5/100 of 1 percent.

Table 9.—Corporate Profits Before and After Taxes as Percentage of Total Assets, for Selected Industrial Divisions

Industrial division	Profits before taxes					Profits after taxes				
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942
Mining.....	(1)	1.2	2.2	5.7	6.3	-0.3	0.7	1.2	3.2	3.2
Manufacturing.....	2.3	5.7	8.2	13.9	16.8	1.7	4.5	5.6	6.6	5.7
Food, beverages, and tobacco.....	5.5	7.7	7.7	10.0	12.7	4.3	6.3	5.6	6.1	5.7
Textiles and leather.....	-4.4	4.5	5.3	11.4	17.0	-9.9	3.4	3.6	5.9	5.3
Paper and printing.....	2.3	4.4	6.5	11.0	12.7	1.7	3.5	4.5	5.4	4.5
Chemicals.....	5.9	9.5	11.4	17.1	19.6	4.8	7.7	7.9	7.4	6.2
Oil refining.....	7.7	1.0	1.8	3.0	3.4	-9.9	7.7	1.2	1.8	1.5
Iron and steel.....	(1)	3.9	7.6	18.1	22.3	-3.3	3.1	4.9	6.1	5.3
Nonferrous metals.....	2.6	8.4	11.5	22.2	25.7	1.9	6.9	7.5	8.4	7.1
Machinery (excluding electrical).....	4.5	7.0	13.0	17.6	21.5	3.6	5.7	9.1	8.0	6.5
Electrical machinery.....	4.3	9.3	15.7	32.0	31.2	3.4	7.7	10.9	15.7	11.7
Transportation equipment.....	1.2	4.8	10.9	20.9	24.5	.6	3.7	6.7	7.8	6.9
Automobiles.....	3.3	9.8	14.1	14.0	11.8	2.3	8.0	10.3	9.2	6.3
Miscellaneous manufacturing.....	2.0	5.2	7.3	13.8	16.5	1.4	4.1	5.0	7.2	6.5
Trade.....	1.9	4.0	5.3	7.3	9.0	1.3	3.1	3.7	4.0	3.7
Retail.....	2.2	4.1	5.3	7.3	9.2	1.6	3.2	3.7	4.1	3.8
Wholesale.....	1.5	3.7	5.3	7.4	8.6	1.0	2.9	3.7	3.9	3.5

¹ Less than $\frac{1}{100}$ of 1 percent.

Sources and Methods

The definition of corporate profits employed is compiled net profit, or net loss, as tabulated from corporate income tax returns by the Bureau of Internal Revenue, less dividends received from domestic corporations. The exclusion of dividend receipts is necessary to avoid double counting of that part of corporate profits which is transferred as dividend payments to other corporations. For any one corporation dividend receipts are properly included in net income but an unduplicated total of net income or the corporate universe requires elimination of intercorporate dividend payments. This adjustment is of little importance except for the finance group.

The only exception to the above definition occurs in the treatment of net income of life insurance companies. The major portion of life insurance business is done by the large mutual companies. The net income of these companies accrues to policyholders. In the Bureau of Internal Revenue tabulations only the investment income is reported and very substantial credits are allowed for earnings on required reserves. In recent years allowances for earnings on required reserves have substantially exceeded actual earnings so that net income reported for tax purposes has been negative. It is preferable, therefore, to remove these companies from the corporate universe. For stock life insurance companies, which constitute only a small part of the total, net income was assumed to be equal to gross dividend payments. This was necessitated by the fact that data, other than for dividends paid, were not available separately for these companies. Any error introduced by this variation in method is negligible.

Comparison With Former Estimates.

Comment is required on the differences between the corporate profits estimates presented herein and those included as a component of national income. Corporate income as defined for national income purposes includes the following adjustments to compiled net profits as tabulated by the Bureau of Internal Revenue:

1. Deduction of dividends received except for banks in which case they are assumed to accrue to depositors. Life insurance companies are treated in the same manner as in the present series.
2. Elimination of capital gains and losses.
3. Use of Interstate Commerce Commission rather than Bureau of Internal Revenue data for railroads and pipe lines.
4. Use of net dividend payments in lieu of compiled net profit for agriculture.
5. Deduction of net flow of dividends to other countries.

The reason for the elimination of capital gains and losses is that they represent price changes and not payment for production of goods and services, hence should not be included in the national income total. However, they may be considered a part of the corporate profits total when that total is to be used as an independent series. The deduction of the net flow of dividends to other countries, again, is required for a total of income received in the United States, but should not be eliminated from the general purpose corporate profits series. The assumption that the dividends received by banks accrue to depositors is tenuous at best.

Originally, Interstate Commerce Commission data for railroads and pipe lines were thought to give more complete coverage than Bureau of Internal Revenue data. In addition, the Interstate Commerce Commission figures permit an adjustment for accrued but unpaid interest. This is a substantial item for railroads. This adjustment is pertinent to national income measurement but not to a corporate profits series as such. As to the question of coverage, it is problematical whether there is now any material difference in the coverage of the two alternative sources. Simplicity in procedure, therefore, justifies the use of Bureau of Internal Revenue data in the present series. The slight adjustment employed for agriculture will be eliminated in the corporate income series used as a component of national income in the forthcoming general revision.

These comments on the differences between the corporate profits series presented here and the estimates included as a component of national income also apply to the quarterly profits series presented in the *Survey of Current Business*, June 1942. The quarterly estimates prepared a year ago were based on the annual estimates used in national income and include the adjustments discussed above.

Annual Estimates.

The latest available complete tabulation of corporate income tax returns covers the

calendar year 1940. The estimates for 1941 and 1942 were based on the application of percentage changes shown in tabulations of published earnings reports for nearly 2,700 corporations in the mining, manufacturing, trade, minor transportation, and service groups. Earnings of the railroad, power and gas, and communications groups were extrapolated on the basis of series for those groups prepared by the Board of Governors of the Federal Reserve System. The estimates of the construction industry were based upon the movement in construction activity, while cash farm marketings was used for agriculture. Extrapolation of the recent trend was required for the finance and miscellaneous groups since no sample data were available. For 1941 the advance tabulation of corporate income tax returns covering the net income companies filing returns through December 31, 1942, was available. This was used as a control on the 1941 estimates.

The corporate sample of annual earnings is compiled from Moody's "Industrial Reports." The following items were tabulated:

1. Net income after all charges and taxes.
2. Income and excess-profits taxes including Federal, State and foreign.
3. Net profit before income taxes.
4. Total sales.
5. Total assets.

In tabulating net income, provisions for reserves not allowed as deductions by the Bureau of Internal Revenue were added back. Such provisions are variously titled as reserves for "contingencies," "inventory loss," "post-war adjustment," etc.

Provisions for contract renegotiation became significant in the reports of 1942 earnings. If renegotiation had been consummated the amount was deducted from net income. Where renegotiation had reached the stage of discussion as to the precise amount, and where the corporation had excluded the estimated renegotiation refund in computing its tax provisions, this refund was allowed as a deduction from net income. Only in those cases where renegotiation was prospective or in the preliminary stage were the reserves for refunds added back to net income.

Quarterly Estimates.

Quarterly estimates of corporate income were obtained by distributing annual estimates for each industrial group according to the quarterly movements for a sample of the corporations in that group. The quarterly profits series in the mining, manufacturing, trade, and service industries were based on a sample of 416 corporations for which quarterly earnings data before taxes were available during the period 1939-42. The series for the remaining industries were based on quarterly profits and production data obtained from other sources.

A detailed explanation of the sources and methods employed in deriving the quarterly profits series, including a description of the quarterly sample, was presented in the June 1942 issue of the *Survey of Current Business*. One departure from the previous method is the linking of the sample in order to make use of the earnings data for any company releasing quarterly reports in 2 or more consecutive years. Fewer corporations publish quarterly reports of earnings before taxes than of earnings after taxes. Hence it was necessary to make the maximum use of the available data.

The sample series was applied to the annual estimates of corporate profits before provision for Federal income and excess-profits taxes. The income and excess profits taxes were distributed over the quarters in proportion to net income before taxes in order to obtain estimates of quarterly profits after taxes. This appears to be the only reasonable method of allocating taxes since, in general, taxes accrue in proportion to net income before tax, while provisions for taxes made by the corporations are necessarily erratic because of fluctuating business and changing tax laws.

Net Dividends Paid.

The annual estimates of net dividends paid were obtained by deducting dividends received from cash dividends paid as reported in the Bureau of Internal Revenue tabulations of corporate income tax reports. The deduction of dividends received is dictated by the same reasoning that applies in the case of the deduction of dividends received in computing corporate profits, i. e., to obtain an unduplicated total. Again, life insurance companies constituted the only exception. The dividends received by life insurance companies were not deducted since it is assumed that they accrue to the individual policyholders.

Total net dividends paid in 1941 was estimated by extrapolating the 1940 figure on the basis of the Journal of Commerce sample series. The 1941 estimates for manufacturing, power and gas, and communications were based on sample series compiled by the Board of Governors of the Federal Reserve System. Interstate Commerce Commission data were used for the railroad estimates. The remainder was distributed over the remaining industries in accordance with the 1940 distribution. For 1942 the dividend payments series compiled by the Bureau of Foreign and Domestic Commerce was used for extrapolation.

Total Receipts.

Total receipts used in computing the ratios shown in table 8 were taken from Bureau of Internal Revenue tabulations of corporate income tax returns from 1929 through 1940. They represent the sum of gross sales and gross receipts from operations. The 1941 and 1942 figures were extrapolated on the basis of data from several sources. For manufacturing the 1941 and 1942 estimates were based on manufacturers' shipments data released in the "Monthly Industry Survey" of the Bureau of Foreign and Domestic Commerce. The extrapolation of total receipts figures for the mining groups was on the basis of the indexes of production prepared by the Federal Reserve Board adjusted by Bureau of Labor Statistics wholesale price indexes. Census compilations of sales by wholesalers were used for the 1941 and 1942 estimates for wholesale trade, while the retail trade extrapolation was based on a combined index for sales of chain, department, and mail-order stores.

Total Assets.

The total assets of corporations in the mining, manufacturing, and trade groups tabulated from corporate income tax returns for the years 1938-40 were used for the ratios in table 9. For 1941 and 1942 estimates were obtained by extrapolation on the basis of the asset figures tabulated from our corporate sample.

The Business Situation

(Continued from p. 9)

in turn may cause pressure against established price ceilings and lead to continued demands for upward revisions in these price schedules. It is clear from the data shown in table 4 that the workweek in the nondurable goods manufacturing industries, where civilian production is relatively more important, is considerably shorter than in the industries more heavily engaged in producing war equipment. Furthermore, these are the industries whose product prices are subject to more rigid control and which, therefore, are perhaps less able to absorb increased costs without impairment of their profit margins.

In March 1943, the first month in which effects of the 48-hour week order were present, average hours per week in all manufacturing industries stood at 44.8, corresponding to a scheduled workweek of less than 47 hours. During the 12 months ended with March 1943 average hours worked have increased approximately 5 percent. From February to March average hours increased only slightly both in the durable and nondurable goods industries. This is indicative of the relatively slight effect which the order had during its first month.

In the industries where a Nation-wide 48-hour week was ordered the effects will probably also be slight. The bulk of the nonferrous metal mines have been operating at or near a 48-hour schedule since the outbreak of the war. Thus the order will serve mainly to maintain the present schedule, and will have virtually no effect on output.

In the steel industry the order should have a somewhat greater effect. It is estimated that roughly one-fourth of the steel industry is located in labor shortage areas. Furthermore that part of the steel industry covered by the order was operating on a work schedule of only slightly in excess of 45 hours during March. Thus as many as 50,000 workers may be saved by the 48-hour week. However, if the steel expansion program is completed on schedule, these 50,000 workers will be required by the industry to operate the additional facilities. It is also estimated that average wage rates in the steel industry may rise by as much as 8 percent as a result of the premium wage payments necessary under the new work schedule. Like every other wage increase, it contributes to the total inflationary pressure.

NEW OR REVISED SERIES

TABLE 7.—UNITED STATES WAR PROGRAM, COMMITMENTS, AND EXPENDITURES—CUMULATIVE TOTALS FROM JUNE 30, 1940, TO END OF MONTH SPECIFIED ¹

[Millions of dollars]

Year and month	Program	Commitments	Expenditures	Year and month	Program	Commitments	Expenditures	Year and month	Program	Commitments	Expenditure
1940: July.....	9,401	4,005	199	1941: July.....	49,412	31,681	7,675	1942: July.....	220,237	144,735	39,628
August.....	9,401	4,767	423	August.....	57,460	35,765	8,965	August.....	221,968	153,052	44,791
September.....	19,301	10,560	673	September.....	57,865	40,340	10,412	September.....	221,918	160,155	50,250
October.....	21,294	12,512	995	October.....	64,331	45,598	12,266	October.....	237,913	168,313	55,972
November.....	21,275	13,462	1,401	November.....	64,331	47,074	13,815	November.....	237,659	177,913	62,084
December.....	21,355	14,537	1,911	December.....	77,710	52,846	15,803	December.....	237,949	183,802	68,208
1941: January.....	21,983	16,056	2,520	1942: January.....	91,764	62,285	17,996	1943: January.....	238,398	190,108	74,461
February.....	22,527	16,679	3,154	February.....	114,318	82,927	20,397	February.....	238,952	197,523	80,543
March.....	31,420	19,181	3,963	March.....	146,744	99,497	23,422	March.....	246,147	204,118	87,655
April.....	36,155	20,653	4,796	April.....	167,264	110,436	26,883				
May.....	37,560	25,608	5,747	May.....	168,764	121,225	30,707				
June.....	38,084	29,212	6,655	June.....	175,599	133,853	34,921				

¹ Compiled by the War Production Board. Data as shown above, and on p. 8-18 beginning with the May 1943 issue of the Survey, have been revised to cover the United States war program only, including commitments and expenditures by the U. S. Treasury and the Reconstruction Finance Corporation and its subsidiaries. Data formerly shown in the Survey included foreign orders placed in the United States since November 1939 and checks issued by foreign purchasing missions.

The series for the war program covers all funds made available for war purposes by the U. S. Government, including cash appropriations, contract and tonnage authorizations (less cash appropriations used to liquidate prior year contracts or tonnage authorizations), and commitments by the Reconstruction Finance Corporation and its subsidiaries. The major portion of the existing program has been approved since June 11, 1940, but some authorizations (particularly portions of the naval expansion program, the merchant shipbuilding program, and the stock-pile program) were made available earlier. The series on commitments includes contract awards, letters of intent, letter contracts, orders to Government arsenals, and other actions which legally commit funds. Nonprocurement commitments for the Army are estimated. Expenditures include checks paid from the Treasury General Fund (the war activities item under Federal expenditures shown on p. 8-18) and net expenditures (on a checks-issued basis) by the Reconstruction Finance Corporation and its subsidiaries.

TABLE 8.—WOOD-PULP PRODUCTION AND STOCKS

[Short tons]

Month	Total, all grades	Chemical						Ground- wood	Total, all grades	Chemical						Ground- wood
		Sulphate		Sulphite		Soda	Sulphate			Sulphite		Soda				
		Total	Un- bleached	Total	Bleached		Total			Un- bleached						
1940										1941						
Production																
January	738,310	303,779	258,764	214,933	137,169	47,116	154,599	810,399	354,767	297,270	226,265	135,578	48,385	164,523		
February	668,629	274,343	232,192	198,943	126,655	40,887	138,734	736,036	322,920	269,099	203,760	120,123	44,226	149,497		
March	701,264	279,744	237,886	213,333	134,573	42,005	148,606	829,082	359,188	299,115	238,724	140,743	51,075	162,811		
April	727,751	289,606	246,111	211,705	135,036	42,804	167,468	834,096	354,149	293,844	239,756	142,747	50,229	173,082		
May	792,536	323,657	276,479	227,934	142,802	49,352	171,699	870,800	377,688	315,626	245,213	146,138	53,177	176,125		
June	752,875	313,226	263,826	223,520	141,076	49,725	146,138	826,661	366,615	305,886	240,768	144,489	52,051	151,780		
July	728,656	311,716	263,193	218,820	135,779	46,957	130,978	803,801	354,902	298,215	240,563	139,907	50,960	138,846		
August	760,826	331,941	279,326	234,547	144,834	43,922	131,683	849,104	384,910	323,955	252,354	147,200	54,781	138,275		
September	697,808	311,568	259,713	209,763	128,613	38,066	121,282	822,771	367,341	313,643	245,559	141,986	50,202	140,177		
October	782,863	348,956	291,604	225,621	136,705	45,146	144,022	901,690	398,904	340,969	268,951	155,653	54,526	159,578		
November	770,797	332,138	278,061	219,862	126,167	39,929	158,125	890,440	378,652	325,046	261,848	143,444	53,788	176,125		
December	752,727	327,318	276,163	208,808	122,680	46,478	149,487	874,120	374,302	325,638	255,019	145,123	53,612	171,181		
Total	8,875,042	3,747,992	3,163,378	2,607,789	1,612,089	532,387	1,762,821	10,049,000	4,394,338	3,708,306	2,918,780	1,703,131	617,012	1,902,000		
Monthly average	739,587	312,333	263,615	217,316	134,341	44,365	146,902	837,417	366,195	309,026	243,232	141,928	51,418	158,500		
1942																
Production								Stocks, end of month								
January	950,010	418,623	350,229	274,201	155,637	44,427	191,039	109,380	16,659	11,120	39,720	23,876	2,911	48,784		
February	857,204	383,971	318,730	246,747	140,886	40,319	165,718	110,724	14,952	10,597	37,907	24,615	3,240	53,439		
March	976,926	438,596	369,834	277,023	157,666	44,706	194,063	134,380	19,473	14,381	43,043	28,218	3,061	67,504		

¹ Revised series compiled by the U. S. Pulp Producers Association. The monthly production data for 1940 and 1941, with the exception of 1941 data for groundwood and for semichemical (included in the total for all grades), have been revised to annual totals from the Federal Census of Pulp Mills, 1941 and the Census of Forest Products, 1940 (revised 1940 Census figures for chemical pulp and original Census figures for groundwood and semichemical); the 1941 production figures for groundwood and semichemical grades and all monthly figures for 1942 have been revised to the association's estimated industry totals based on reports from all sulphate and sulphite mills, all but one soda pulp mill and one semichemical mill, and 93 percent of the groundwood mills. The 1941 Census data, and figures for 1940 revised to a comparable basis, include data for several mills producing a type of pulp not previously classified as wood pulp, which have not been included by the association in their industry totals shown above, in order to maintain comparability of the data with statistics for years prior to 1940. In revising the 1940 figures to Census data, the association has therefore used the original 1940 Census figures for groundwood and semichemical and miscellaneous pulp, including screenings. Census figures for these grades and for the total, all grades, for 1941 and revised 1940, including the additional mills, are as follows (short tons): 1941—total, 10,200,726; groundwood, 1,925,234; semichemical, screenings and miscellaneous pulp, 345,312; 1940 revised—total, 8,959,559; groundwood, 1,808,256; semichemical, screenings, and miscellaneous, 263,135. Census figures for other grades are as given in the table above.

A large revision in the 1942 figures for bleached sulphate and soda pulp production resulted from a reclassification of data for several mills, formerly reporting their production as soda pulp, which were using a sulphate process in 1942 and reported their production for that year was more correctly classified as bleached sulphate. The mills involved produce only for their own use and carry only small stocks which are no longer reported; therefore, no adjustment was made in the 1942 figures for bleached sulphate stocks to include data for these mills; however, the stocks reported for 1942 and previously included in soda pulp figures were excluded from these data. The shift of these mills accounted for the decrease in soda pulp production and stocks from December 1941 to January 1942 and a large part of the increase in bleached sulphate production included in the total for sulphate.

Data beginning April 1942 are on p. S-31.

TABLE 9.—ESTIMATED LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT ¹

[Millions of persons]

Month	1940									1941								
	Labor force			Employed					Unem- ployed	Labor force			Employed					Unem- ployed
	Total	Male	Fe- male	Total	Male	Fe- male	Agri- cultural	Non- agri- cultural		Total	Male	Fe- male	Total	Male	Fe- male	Agri- cultural	Non- agri- cultural	
January										53.0	40.7	12.3	45.3	35.1	10.2	8.4	36.9	7.7
February										52.9	40.6	12.3	45.7	35.4	10.3	8.4	37.3	7.2
March										52.7	40.4	12.3	45.8	35.4	10.4	8.5	37.3	6.9
April	53.9	40.6	13.3	45.1	34.1	11.0	9.0	36.1	8.8	53.5	40.9	12.6	46.8	36.2	10.6	9.2	37.6	6.7
May	54.7	41.3	13.4	46.3	35.3	11.0	10.2	36.1	8.4	54.2	40.9	13.3	48.5	37.0	11.5	10.0	38.5	5.7
June	56.2	42.3	13.9	47.6	36.4	11.2	11.0	36.6	8.6	56.2	42.3	13.9	50.2	38.3	11.9	10.9	39.3	6.0
July	56.9	43.1	13.8	47.6	36.8	10.8	10.8	36.8	9.3	56.6	42.6	14.0	50.9	38.9	12.0	10.7	40.2	5.7
August	56.6	42.9	13.7	47.7	36.9	10.8	10.1	37.6	8.9	56.4	42.4	14.0	51.0	38.8	12.2	10.2	40.8	5.4
September	54.9	41.5	13.4	47.9	36.7	11.2	10.4	37.5	7.0	54.8	41.0	13.8	50.3	38.0	12.3	10.1	40.2	4.5
October	54.4	41.3	13.1	47.0	36.2	10.8	9.7	37.3	7.4	54.1	40.4	13.7	50.2	37.9	12.3	9.3	40.9	3.9
November	53.7	41.1	12.6	46.3	35.8	10.5	8.7	37.6	7.4	54.1	40.3	13.8	50.2	37.7	12.5	9.0	41.2	3.9
December	53.4	40.9	12.5	46.3	35.7	10.6	8.7	37.6	7.1	54.0	40.2	13.8	50.2	37.6	12.6	8.3	41.9	3.8
Monthly average	55.0	41.7	13.3	46.9	36.0	10.9	9.8	37.0	8.1	54.4	41.1	13.3	48.8	37.2	11.6	9.4	39.3	5.6

¹ Estimates compiled by the U. S. Department of Commerce, Bureau of the Census, beginning September 1942 and by the Work Projects Administration prior thereto. The data relate to persons 14 years of age and over employed or seeking work, excluding institutional population and the estimated number of persons in the armed forces. Persons employed on public emergency projects are included with the unemployed. The estimates are based on a monthly survey of a scientifically selected cross section of the population, in personal interviews conducted by trained enumerators. The survey is made during the week including the 15th of the month and the data relate to the preceding week. The sample consists of 64 counties located in 45 States, chosen on the basis of location, population, and economic characteristics. The original reports include, in addition to the data shown here, a break-down of the labor force, employment, and unemployment by age groups and hours of work per week for persons employed in agricultural and nonagricultural industries. A detailed description of the method of estimating the labor force is contained in a mimeographed report of the compiling agency, which is available on request.

Data beginning April 1942 are on p. S-8 of this issue, and January-March 1942 figures, with the exception of the break-down by sex for January and February, are on p. S-8 of the March-May 1943 issues. January and February 1942 figures by sex are as follows (millions of persons): Labor force, male—January, 40.0; February, 40.0; female—January, 13.2; February, 13.4. Employed, male—January, 37.0; February, 37.2; female—January, 11.9; February, 12.2.

TABLE 10.—INDEXES OF EMPLOYMENT AND PAY ROLLS IN NONMANUFACTURING INDUSTRIES¹

[1939=100; una/justed for seasonal variation]

Year and month	Mining				Crude petroleum and natural gas	Public utilities			Services			Trade				Water transportation
	Anthracite	Bituminous coal	Metal-liferous	Quarrying and non-metallic		Electric light and power	Street railways and busses	Telephone and telegraph	Dyeing and cleaning	Power laundries	Year-round hotels	Retail			Wholesale	
												Combined index	Food	General merchandising		
EMPLOYMENT																
1939: January	57.6	112.6	99.0	84.7	101.8	68.2	99.4	99.1	92.0	97.1	99.8	94.8	97.1	89.6	99.0	
February	102.3	112.4	97.4	84.1	100.9	97.6	99.5	98.1	90.2	96.7	100.7	94.5	97.9	88.5	98.6	
March	101.6	111.1	97.6	89.3	100.6	97.7	99.8	98.2	93.7	96.8	100.8	96.7	97.9	92.4	98.0	
April	104.4	32.9	97.8	96.1	100.0	98.5	99.3	99.1	100.6	97.5	101.3	98.5	98.9	96.0	97.9	
May	103.8	60.9	98.8	102.2	100.5	99.1	99.8	100.1	105.5	99.6	102.1	98.9	99.6	96.2	97.8	
June	101.3	100.0	98.7	106.2	101.8	100.2	100.4	100.9	108.7	102.9	100.9	99.7	100.5	96.8	98.8	
July	88.5	101.0	96.7	106.9	102.3	101.1	100.1	101.0	105.4	104.2	98.2	97.7	100.7	92.2	98.6	
August	96.2	103.6	97.1	108.4	101.4	101.8	100.3	101.1	101.7	103.4	97.6	96.8	99.5	90.4	99.8	
September	98.0	108.7	100.0	108.0	98.8	101.8	100.3	100.9	104.3	102.0	99.2	101.1	101.6	99.4	101.5	
October	103.1	118.4	103.9	108.4	97.7	101.5	100.7	101.0	104.2	100.2	101.0	102.3	101.1	102.3	103.6	
November	101.9	120.9	105.9	106.4	97.0	101.4	100.4	100.5	97.0	99.8	99.8	103.9	101.7	109.0	103.3	
December	101.3	117.9	107.0	99.3	97.0	101.2	100.0	100.1	96.7	99.8	98.7	115.1	103.0	147.1	103.4	
Monthly average	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1940: January	102.3	116.9	105.7	85.3	96.1	100.1	99.7	100.5	93.3	100.2	99.2	97.1	100.3	89.7	101.6	
February	102.5	116.8	105.5	86.4	95.8	100.2	99.5	100.2	93.0	100.0	100.1	96.3	101.0	88.3	101.1	
March	103.7	114.2	105.1	92.5	95.1	100.3	98.8	100.3	98.8	100.4	100.0	100.8	101.8	96.8	101.5	
April	101.6	109.7	107.2	100.5	95.9	101.1	99.0	101.3	103.7	101.4	100.8	99.5	101.2	93.3	100.1	
May	102.8	108.3	109.3	105.9	96.2	101.8	99.1	102.0	107.9	103.5	101.5	100.9	102.3	95.6	99.7	
June	98.7	106.7	110.9	108.1	97.0	102.4	99.3	102.7	111.8	106.5	100.0	102.3	102.9	96.7	100.5	
July	100.2	108.1	112.7	108.6	96.8	103.6	99.1	104.0	107.4	107.0	98.2	98.5	101.8	90.7	100.0	
August	99.0	110.2	112.8	109.5	96.7	104.5	99.1	104.3	105.9	107.3	98.2	98.0	101.2	90.5	101.0	
September	98.8	111.7	114.2	110.4	95.8	104.1	99.3	104.2	109.2	106.3	99.6	102.3	101.7	99.8	101.9	
October	98.1	113.5	114.2	110.1	94.9	103.7	99.5	104.4	108.6	104.6	101.5	104.0	101.8	103.9	102.0	
November	100.0	114.3	114.1	106.5	93.2	103.1	99.5	104.6	105.2	104.1	100.3	106.3	102.6	112.0	102.9	
December	100.9	114.7	113.7	102.4	92.3	102.5	99.1	105.2	102.5	104.7	100.7	119.0	104.2	152.8	103.7	
Monthly average	100.7	112.1	110.5	102.2	95.6	102.3	99.3	102.8	103.9	103.8	100.0	102.1	101.9	100.8	101.3	
1941: January	99.9	114.8	114.1	94.1	91.7	101.6	99.0	106.1	100.2	105.8	101.0	100.1	100.5	94.1	102.3	
February	100.4	115.3	115.2	95.7	91.8	101.2	98.5	106.8	100.7	105.5	102.1	100.3	102.8	93.1	102.5	
March	99.7	116.0	116.5	99.8	91.5	101.4	98.8	108.0	103.6	107.0	102.4	102.3	103.5	96.8	102.9	
April	96.8	30.0	120.7	108.8	91.4	102.5	99.0	109.8	116.3	109.5	103.5	108.0	104.6	108.9	103.6	
May	96.4	111.9	119.4	115.1	91.7	103.6	99.8	111.7	119.7	113.1	104.7	106.3	105.4	103.0	103.4	
June	97.6	112.2	123.2	117.2	93.5	105.0	100.1	113.9	121.8	116.9	103.3	108.2	106.4	105.6	105.2	
July	97.8	114.9	123.6	118.9	94.4	106.3	100.7	116.6	120.8	120.9	102.7	107.0	106.7	101.4	105.6	
August	99.2	117.9	124.9	121.7	94.6	106.9	101.0	118.3	118.0	119.6	102.7	107.2	106.4	103.5	107.4	
September	99.2	119.9	124.0	122.4	93.9	106.6	101.9	119.2	120.6	117.9	104.0	110.6	107.5	112.2	107.2	
October	99.9	121.3	124.1	122.2	93.6	105.7	101.9	119.6	120.3	116.1	104.6	111.7	108.4	117.0	108.0	
November	99.7	121.1	123.8	118.8	92.6	104.9	101.7	118.9	116.3	113.7	104.5	113.8	109.5	126.5	108.0	
December	97.5	121.6	124.7	115.0	92.9	104.6	102.3	118.8	112.5	113.2	103.6	124.7	111.6	162.3	108.0	
Monthly average	98.7	109.7	121.2	112.5	92.8	104.2	100.4	114.0	114.2	113.3	103.3	108.4	106.1	110.4	105.3	
1942: January	97.3	121.1	125.0	105.7	93.2	103.3	102.0	119.3	109.0	113.6	102.4	105.5	109.4	105.6	106.4	
PAY ROLLS																
1939: January	94.9	111.1	99.2	76.9	99.9	96.9	100.7	98.2	88.5	95.8	98.8	95.8	97.8	92.7	98.6	
February	113.4	115.6	96.2	75.9	102.8	97.3	98.8	97.9	85.2	94.6	102.0	94.6	97.9	90.3	97.4	
March	86.1	110.8	96.7	84.9	100.5	97.8	99.7	98.1	91.4	95.5	99.9	96.2	97.9	92.8	97.6	
April	109.5	25.1	94.2	92.4	99.7	97.9	98.4	98.3	90.2	96.2	100.9	98.4	98.6	96.2	97.7	
May	144.2	29.1	97.3	102.3	100.4	99.5	99.1	100.1	112.6	101.0	101.5	99.0	99.2	96.5	97.8	
June	91.5	95.1	96.9	107.7	102.5	100.8	100.7	100.1	114.4	104.5	101.0	100.4	100.4	98.2	99.0	
July	64.1	92.3	88.5	105.9	101.5	100.7	99.8	101.0	104.9	105.9	97.4	98.6	101.0	94.4	99.0	
August	85.9	107.0	95.7	111.2	101.7	101.8	100.4	100.7	99.5	103.4	97.6	97.0	99.8	91.8	99.5	
September	102.2	114.9	98.1	110.9	99.7	101.8	99.6	101.3	106.8	101.7	99.0	100.4	100.9	98.8	101.9	
October	133.1	139.9	111.6	118.4	96.4	101.6	102.4	101.6	105.4	101.0	101.3	103.0	100.9	102.0	104.9	
November	107.1	138.1	112.1	111.5	97.7	102.1	99.8	100.8	96.6	99.8	100.8	103.5	101.7	106.1	103.2	
December	67.9	120.9	113.5	101.9	97.1	102.0	100.4	101.9	95.3	100.7	99.9	113.1	104.0	140.1	103.3	
Monthly average	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1940: January	134.1	124.8	110.7	76.9	95.8	101.2	99.3	101.9	89.4	100.4	99.9	98.0	100.8	92.3	100.7	
February	84.0	124.8	112.0	80.1	96.8	101.8	102.9	101.3	87.8	100.0	101.9	97.0	101.6	90.1	100.7	
March	98.1	112.3	110.3	88.7	95.8	101.9	100.0	102.6	99.1	101.2	100.8	100.7	101.9	95.8	101.6	
April	92.8	103.6	110.9	99.0	96.8	102.9	99.6	103.2	108.6	103.0	102.5	101.0	101.8	94.7	101.1	
May	102.2	108.0	114.0	110.0	96.3	103.8	99.6	103.3	116.5	106.6	102.2	102.5	102.8	96.5	101.1	
June	103.7	106.0	113.7	114.0	96.4	104.4	101.4	104.6	122.2	111.2	101.0	104.2	104.1	99.6	102.4	
July	93.2	107.9	110.7	113.6	96.9	105.4	100.7	105.9	109.1	108.3	99.2	101.3	103.7	93.7	102.3	
August	84.4	118.4	118.1	117.5	96.8	107.7	101.3	105.0	107.6	108.9	99.4	99.9	103.3	91.9	102.8	
September	100.3	119.3	120.5	120.1	95.4	105.4	102.9	106.5	116.7	108.2	100.8	104.4	103.4	101.1	105.9	
October	82.5	119.9	123.3	121.4	94.5	106.6	101.7	106.9	112.4	106.0	103.7	105.1	103.3	103.1	104.8	
November	96.0	121.2	120.8	110.0	93.2	106.5	101.1	107.9	106.2	104.9	103.0	107.0	104.2	109.1	105.4	
December	109.1	131.2	125.8	110.1	91.7	105.6	105.2	108.2	103.4	107.4	103.6	120.0	107.9	148.7	108.9	
Monthly average	98.4	116.5	115.9	105.1	95.5	104.4	101.3	104.8	106.6	105.5	101.5	103.4	103>			

TABLE 11.—CONSTRUCTION ACTIVITY IN THE CONTINENTAL UNITED STATES, 1929-42¹

[Millions of dollars]

Function or ownership	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Total new, work relief, and maintenance.....	13,899	11,508	8,809	5,490	4,303	5,571	6,051	8,721	9,186	9,255	10,059	10,914	15,193	17,296
New construction.....	10,337	8,207	6,225	3,523	2,416	2,965	3,357	4,904	5,545	5,248	6,045	6,986	11,145	13,549
Total private.....	7,926	5,430	3,648	1,729	1,200	1,479	1,908	2,730	3,507	3,162	3,530	4,232	5,261	2,877
Residential (nonfarm) ²	3,562	1,790	1,460	638	413	591	913	1,368	1,655	1,767	2,046	2,359	2,881	1,460
Nonresidential building ³	2,501	1,888	1,096	544	417	441	457	698	1,022	683	732	982	1,306	527
Industrial ⁴	802	487	195	77	185	175	157	279	493	183	227	423	678	315
Commercial ⁴	1,131	934	545	247	128	149	187	244	350	276	296	334	388	107
Religious.....	151	125	89	49	25	22	25	33	42	48	47	57	58	27
Educational.....	122	120	101	49	17	34	37	61	40	40	33	52	44	14
Social and recreational.....	187	134	112	64	27	31	28	49	59	83	83	62	66	26
Hospital and institutional.....	108	88	54	32	15	15	11	20	27	34	30	34	43	19
Miscellaneous nonresidential building.....	.....	.....	.....	26	20	15	12	12	11	19	16	20	29	19
Farm construction.....	300	240	145	85	125	140	200	200	210	220	226	246	300	195
Residential.....	175	140	90	55	75	75	110	110	115	125	130	146	176	114
Nonresidential.....	125	100	55	30	50	65	90	90	95	95	96	100	124	81
Public utility construction.....	1,563	1,512	947	462	245	307	338	464	620	492	526	645	774	695
Railroad.....	510	521	292	139	94	128	116	149	199	119	138	167	187	197
Street railway.....	82	85	69	29	21	30	40	45	39	41	54	51	30	14
Pipe line.....	97	30	77	37	7	12	20	41	67	21	35	31	76	59
Electric light and power.....	387	409	258	121	52	57	73	108	152	172	162	225	248	199
Gas.....	159	133	87	50	26	32	36	54	58	47	44	50	55	71
Telephone.....	328	310	153	79	41	43	48	62	100	88	89	117	173	150
Telegraph.....	20	24	11	7	4	5	5	5	5	4	4	4	5	5
Total public.....	2,411	2,777	2,577	1,794	1,216	1,486	1,449	2,174	2,038	2,086	2,515	2,754	5,884	10,672
Residential.....	.....	.....	.....	.....	.....	1	9	61	93	35	76	205	479	600
Military and naval ⁵	19	29	40	34	36	47	37	29	37	62	119	510	2,059	5,206
Nonresidential building.....	642	647	591	408	191	207	260	546	467	571	762	497	1,671	3,723
Industrial ⁴.....	.....	.....	.....	.....	.....	9	4	3	4	14	14	144	1,400	3,585
Commercial ⁴.....	.....	.....	.....	.....	.....	10	8	13	17	21	28	33	24	9
Public administration.....	112	144	170	179	99	43	73	129	112	126	162	98	52	30
Educational.....	386	360	273	133	44	82	111	287	225	282	388	130	135	62
Social and recreational.....	44	32	26	20	13	21	25	45	40	40	43	17	16	7
Hospital and institutional.....	100	111	122	76	35	34	30	60	63	79	108	55	29	22
Miscellaneous nonresidential building.....	.....	.....	.....	.....	.....	8	9	9	6	9	19	20	15	8
Highway.....	1,248	1,481	1,323	916	675	821	622	876	850	837	884	945	1,013	667
State.....	529	678	694	524	424	544	412	601	557	521	489	543	598	455
County.....	257	297	278	183	136	163	111	150	139	130	161	163	170	90
Municipal.....	462	506	351	209	115	114	99	125	154	186	234	239	245	122
Sewage disposal.....	127	142	114	69	34	54	68	115	95	89	135	86	68	58
Water supply.....	126	201	156	87	47	62	69	93	79	90	122	57	47	50
Conservation and development.....	86	111	135	139	168	245	317	336	306	293	312	331	389	289
Bureau of Reclamation.....	8	11	20	26	26	35	47	53	56	61	77	85	91	70
Army Engineers.....	59	75	81	81	102	142	177	192	176	157	156	168	186	65
Tennessee Valley Authority.....	.....	.....	.....	.....	5	17	28	32	30	31	32	38	82	129
Other conservation and development.....	19	25	34	32	35	51	65	59	44	44	47	40	30	25
All other Federal.....	13	9	9	6	4	8	8	7	10	15	14	22	36	21
Miscellaneous non-Federal public service enterprises ⁷	150	157	209	135	61	41	59	111	101	94	91	101	122	58
Work relief.....	.....	.....	.....	.....	114	578	406	1,130	775	1,202	1,032	805	627	291
Maintenance.....	3,562	3,301	2,584	1,967	1,773	2,028	2,288	2,687	2,866	2,805	2,982	3,123	3,421	3,456
Buildings (nonfarm).....	1,290	1,300	880	570	570	700	900	1,170	1,240	1,225	1,239	1,307	1,384	1,371
Residential.....	820	840	570	420	370	450	580	760	810	800	810	855	906	889
Nonresidential.....	470	460	310	230	200	250	320	410	430	425	429	452	478	482
Farm.....	450	290	255	215	230	235	235	235	250	270	295	330	400	255
Residential.....	175	120	105	90	90	90	90	90	100	110	125	140	125	86
Nonresidential.....	275	170	150	125	140	145	145	145	150	160	170	190	275	169
Public utility.....	1,129	963	757	540	498	559	597	682	731	654	701	717	832	1,027
Railroad.....	874	722	548	360	332	375	404	457	504	427	474	485	588	777
Street railway.....	89	82	67	52	47	52	53	72	63	59	60	55	50	42
Pipe line.....	9	8	7	6	6	8	11	10	13	14	12	13	14	15
Electric light and power.....	40	41	43	44	40	45	48	55	63	63	65	68	73	77
Gas.....	22	21	20	18	17	19	19	21	20	21	20	20	20	21
Telephone.....	78	74	61	51	47	51	53	57	58	59	59	65	75	81
Telegraph.....	17	15	11	9	9	9	9	10	10	11	11	11	12	14
Highway.....	587	634	578	458	378	433	449	488	524	535	616	633	659	650
State.....	173	192	161	169	139	185	193	228	241	246	224	232	247	245
County.....	261	284	262	170	140	146	151	153	166	170	230	235	242	240
Municipal.....	153	158	155	119	99	102	105	107	117	119	162	166	170	165
Sewage disposal.....	16	16	15	14	13	12	13	14	15	17	18	18	19	22
Water supply.....	58	64	64	56	50	53	56	59	65	61	65	65	69	71
Rivers and harbors.....	32	34	35	34	34	36	38	39	41	43	48	53	58	60

¹ Estimates compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, except as noted. For new construction, corresponding quarterly estimates, by major classifications, are shown for 1939-42 on p. 10, table 7, of the May 1943 Survey and are published currently on p. S-4 of the Survey. The data and methods used in making the estimates are outlined on pp. 24-26 of the May 1942 Survey and a comprehensive description of the annual data, together with annual estimates for 1915-28 approximately comparable with data above, appear in "Construction Activity in the United States, 1915-37," Domestic Commerce Series No. 99. Since publication of the data in the May 1942 Survey and earlier reports, estimates of farm maintenance construction have been excluded from the new construction data and are now shown as a separate item under maintenance construction.

² Estimates of new private nonfarm residential construction prepared by the Bureau of Labor Statistics.

³ Excludes nonresidential building by privately-owned public utilities and nonresidential farm construction.

⁴ Public industrial and commercial building not segregable from private construction in 1929-33.

⁵ Includes cantonments, aeronautical facilities, navy yards and docks, Army and Navy hospitals, etc.

⁶ Beginning with 1941, based on data prepared by the Construction Research Section of the Statistics Division of the War Production Board.

⁷ Includes construction expenditures for such municipal enterprises as electric light and power plants, street railways and other transit systems, gas systems, ports, docks, harbors, ferries, airports, terminals, etc.

Footnotes for table 10, p. 31

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. With the exception of the indexes for the food group under retail trade and for water transportation, which have been included in the Survey only beginning with the May 1943 issue, the data represent a revision of the indexes shown in the 1942 Supplement and the monthly Surveys through the March 1943 issue. The revisions consisted of a recomputation of all series on a 1939 base, the adjustment of the indexes for the mining, trade, and service industries to data from the 1939 Census of Mineral Industries or 1939 Census of Business; and the weighting of the component series in computing the composite for metal mining (formerly only the retail trade composite was weighted). Data for the mining industries, dyeing and cleaning plants, power laundries, and year-round hotels relate to wage earners only. For crude petroleum and natural gas, the clerical field force is included; contract drilling and rig building are not included. Data for the public utility group include all employees except corporation officers and executives. Reports for retail and wholesale trade include all employees except corporation officers, executives, and other employees whose duties are mainly supervisory. Additional information relating to the construction of these indexes are given in notes 11 and 12 to p. 45 and notes 2-4 to p. 46 of the 1942 Supplement, which still apply except for the revisions referred to above and some changes in the size of the reporting samples on which the indexes are based.

The new series on water transportation are based on estimates prepared by the U. S. Maritime Commission, covering all personnel of active American-flag steam and motor merchant vessels of 1,000 gross tons and over engaged in deep-sea trade. Pay-roll data represent the estimated total monthly compensation including basic wages, overtime payments, war bonuses, and all other cash payments, together with the value of subsistence and lodging.

Monthly Business Statistics

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

Data subsequent to April for selected series will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1941 to- gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	
BUSINESS INDEXES														
INCOME PAYMENTS†														
Indexes, adjusted:														
Total income payments..... 1935-39=100.....	p 206.9	163.3	165.4	169.5	172.6	176.0	177.9	182.8	189.4	193.7	196.7	201.0	* 204.9	
Salaries and wages..... do.....	p 227.7	175.6	179.1	185.2	189.6	193.3	195.3	201.4	208.4	213.1	217.8	221.8	* 224.3	
Total nonagricultural income..... do.....	p 198.6	161.0	163.3	167.5	170.3	172.6	174.0	178.3	183.6	186.8	190.6	193.6	* 195.7	
Total..... mil. of dol.....	p 11,161	8,913	8,799	9,782	9,685	9,571	10,453	10,782	10,593	11,524	10,748	10,443	* 11,222	
Salaries and wages:														
Total \$..... do.....	p 8,038	6,182	6,390	6,666	6,723	6,894	7,082	7,327	7,463	7,635	7,620	7,754	* 7,918	
Commodity-producing industries..... do.....	p 3,705	2,824	2,976	3,112	3,234	3,365	3,413	3,459	3,493	3,514	3,497	3,567	* 3,650	
Work-relief wages..... do.....	p 7	68	58	53	45	35	30	26	24	23	19	15	11	
Direct and other relief..... do.....	p 78	92	89	87	86	86	85	85	84	84	83	81	* 78	
Social-security benefits and other labor income..... mil. of dol.....	p 215	169	163	164	169	164	176	175	174	180	195	199	* 210	
Dividends and interest..... do.....	p 753	773	475	1,119	846	437	894	752	522	1,419	781	442	* 907	
Entrepreneurial income and net rents and royalties..... mil. of dol.....	p 2,077	1,697	1,682	1,746	1,861	1,990	2,216	2,443	2,350	2,206	2,069	1,967	* 2,109	
Total nonagricultural income..... do.....	p 10,049	8,112	8,004	8,906	8,677	8,440	9,088	9,198	9,141	10,244	9,637	9,438	* 10,077	
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings..... 1935-39=100.....	p 111	103	106	110	126	138	165	178	157	144	117	102	115	
Crops..... do.....	p 71	61	64	64	118	154	211	221	178	153	112	84	85	
Livestock and products..... do.....	p 141	135	138	145	132	126	130	145	141	138	121	116	137	
Indexes, adjusted:														
Total farm marketings..... do.....	p 133	120	122	124	129	127	132	130	141	141	127	129	140	
Crops..... do.....	p 128	107	114	102	121	117	130	128	152	144	127	121	137	
Livestock and products..... do.....	p 136	130	129	140	134	134	134	132	133	139	127	134	141	
Cash farm income, total, including Government farm payments*..... mil. of dol.....	p 1,349	1,063	1,030	1,112	1,249	1,435	1,753	2,015	1,825	1,571	1,361	1,205	* 1,402	
Income from marketings..... do.....	p 1,284	982	993	1,070	1,219	1,412	1,726	1,962	1,764	1,499	1,261	1,126	* 1,310	
Indexes of cash income from marketings:†														
Crops and livestock, combined index:														
Unadjusted..... 1935-39=100.....	p 193.0	148.0	149.5	161.0	183.5	212.5	260.0	295.5	265.5	225.5	190.0	169.5	* 197.0	
Adjusted..... do.....	p 255.0	191.0	188.5	191.5	192.5	204.5	207.5	211.0	224.0	226.5	224.0	239.5	* 260.5	
Crops..... do.....	p 272.0	189.0	193.0	166.5	187.5	209.5	222.5	225.0	248.5	237.5	237.0	245.5	* 273.0	
Livestock and products..... do.....	p 243.5	192.0	185.0	208.0	196.0	201.5	197.5	201.5	208.0	219.0	215.0	235.5	* 252.5	
Dairy products..... do.....	p 202.5	163.0	165.5	163.0	161.0	164.0	166.0	167.5	168.0	177.0	170.0	183.0	* 189.0	
Meat animals..... do.....	p 261.5	219.0	203.0	251.5	226.0	234.0	227.0	230.0	239.0	249.5	222.5	260.0	* 274.0	
Poultry and eggs..... do.....	p 276.5	175.0	174.5	177.0	180.5	187.0	181.0	194.0	204.0	233.5	286.0	271.5	* 319.5	
INDUSTRIAL PRODUCTION (Federal Reserve)														
Unadjusted:														
Combined index..... 1935-39=100.....	p 201	172	175	177	180	187	193	195	195	194	194	197	* 199	
Manufactures..... do.....	p 215	181	183	185	189	196	203	205	206	207	208	211	* 212	
Durable manufactures..... do.....	p 300	234	240	246	251	260	267	276	279	283	287	292	* 296	
Iron and steel..... do.....	p 209	199	200	198	196	197	199	207	203	200	204	208	* 210	
Lumber and products..... do.....	p 125	132	135	138	140	138	135	135	125	116	107	114	* 119	
Furniture..... do.....	p 143	142	143	139	137	136	136	141	139	144	139	144	* 144	
Lumber..... do.....	p 116	127	131	138	141	139	134	131	118	101	91	99	* 106	
Machinery†..... do.....	p 362	273	279	287	289	299	310	320	329	340	348	352	* 359	
Nonferrous metals..... do.....	p 194	177	180	186	188	191	193	192	197	202	200	199	* 192	
Stone, clay, and glass products..... do.....	p 141	151	163	158	151	160	163	163	157	139	138	132	* 133	
Cement..... do.....	p 128	161	178	183	186	195	200	202	186	156	139	126	* 126	
Glass containers..... do.....	p 194	176	190	171	151	167	166	167	171	159	187	184	* 185	
Polished plate glass..... do.....	p 42	43	35	37	32	30	38	37	39	39	38	40	* 39	
Transportation equipment..... do.....	p 592	350	372	396	425	458	479	507	525	547	559	572	* 583	
Automobile bodies, parts and assembly..... 1935-39=100.....	p 159	104	107	112	116	124	129	135	* 141	146	151	155	* 158	
Nondurable manufactures..... do.....	p 146	138	137	136	139	144	* 151	148	147	146	143	* 146	* 144	
Alcoholic beverages..... do.....	p 113	120	116	133	140	140	123	103	94	90	110	* 105	* 105	
Chemicals..... do.....	p 220	168	166	166	167	170	181	192	199	206	209	213	* 216	
Leather and products..... do.....	p 131	124	116	114	115	112	117	115	114	120	* 123	* 114	* 114	
Shoes..... do.....	p 131	123	114	115	117	112	115	111	110	118	119	* 119	* 114	
Manufactured food products..... do.....	p 135	123	130	139	156	165	* 181	* 156	* 151	* 150	* 140	* 135	* 134	
Dairy products†..... do.....	p 141	152	193	210	207	192	* 143	* 109	* 91	* 88	* 89	* 102	* 119	
Meat packing..... do.....	p 136	134	140	149	138	132	* 147	* 146	166	186	171	147	* 140	

* Preliminary. † Revised.

†The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.

†Scattered revisions in the 1940-41 figures for dairy products, and in the 1941 figures for iron and steel and machinery are available on request.

*New series. For a description of the indexes of the volume of farm marketings and figures beginning 1929, see pp. 23-32 of the April 1943 Survey. Data beginning 1913 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey.

†Revised series. Data on income payments revised beginning January 1939, see p. 27, table 1, of the March 1943 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
BUSINESS INDEXES—Continued														
INDUSTRIAL PRODUCTION—Con.														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Paper and products..... 1935-39=100.	151	144	133	122	130	134	138	134	129	132	137	137	137	
Paper and pulp.....do.	157	149	134	121	130	132	138	137	131	135	140	139	139	
Petroleum and coal products.....do.	118	117	115	117	121	122	123	123	119	116	120	118	118	
Coke.....do.	169	162	163	164	163	165	166	166	166	166	166	169	169	
Petroleum refining.....do.	111	110	108	110	114	116	117	117	112	109	113	110	110	
Printing and publishing.....do.	117	123	115	103	96	103	109	120	121	114	111	115	114	
Textiles and products.....do.	158	157	156	152	154	154	156	156	158	156	157	160	157	
Cotton consumption.....do.	166	177	175	169	166	169	172	172	171	163	171	171	167	
Rayon deliveries.....do.	182	170	169	169	168	169	170	174	177	178	180	181	181	
Wool textile production.....do.	153	150	151	160	154	155	156	161	163	154	166	164	166	
Tobacco products.....do.	125	119	123	132	131	135	144	149	141	137	132	122	123	
Minerals.....do.	124	126	131	132	131	136	137	134	132	119	116	122	124	
Fuelst.....do.	131	121	121	121	121	126	129	127	130	126	124	131	133	
Anthracite.....do.	129	122	115	117	122	118	129	117	124	105	102	129	128	
Bituminous coal.....do.	151	150	147	144	141	140	150	145	154	143	145	157	161	
Crude petroleum.....do.	123	109	111	113	112	121	120	121	121	121	118	121	122	
Metals.....do.	85	155	190	195	192	191	184	176	143	79	68	69	69	
Adjusted.....														
Combined index.....do.	203	173	174	176	178	183	187	191	195	197	199	202	202	
Manufactures.....do.	216	182	183	184	188	193	197	203	207	210	212	215	215	
Durable manufactures.....do.	300	234	239	244	249	258	265	275	270	285	291	295	298	
Lumber and products.....do.	125	132	130	131	133	129	125	129	128	127	124	126	124	
Lumber.....do.	115	127	124	127	130	125	119	123	122	119	116	121	114	
Nonferrous metals.....do.	194	177	180	186	188	191	193	192	197	202	200	199	192	
Stone, clay, and glass products.....do.	144	154	155	147	140	145	152	152	153	149	163	155	149	
Cement.....do.	134	167	172	171	169	177	182	184	180	165	169	156	146	
Glass containers.....do.	194	176	178	163	145	153	163	162	169	171	208	199	197	
Nondurable manufactures.....do.	148	139	138	136	138	140	142	144	148	140	149	151	147	
Alcoholic beverages.....do.	111	111	111	104	122	135	139	126	122	111	105	123	114	
Chemicals.....do.	217	165	167	172	174	173	179	187	197	205	210	213	211	
Leather and products.....do.	130	126	121	116	113	111	117	117	117	117	122	118	111	
Shoes.....do.	130	124	120	115	110	103	115	116	116	116	122	118	110	
Manufactured food products.....do.	150	136	134	138	143	143	146	146	152	158	157	155	152	
Dairy products.....do.	140	150	142	138	143	143	140	139	139	140	141	142	141	
Meat packing.....do.	143	142	140	153	146	153	150	145	147	158	145	153	153	
Paper and products.....do.	148	143	134	125	131	132	135	135	135	132	133	135	135	
Paper and pulp.....do.	154	147	135	125	132	133	137	137	137	133	135	137	137	
Petroleum and coal products.....do.	118	116	115	118	121	122	123	123	123	119	117	120	118	
Petroleum refining.....do.	111	109	108	111	114	116	117	117	117	112	109	115	110	
Printing and publishing.....do.	111	117	112	104	106	111	109	116	118	114	115	114	110	
Textiles and products.....do.	158	157	156	152	154	154	156	156	158	156	157	160	157	
Tobacco products.....do.	133	127	120	122	126	130	133	141	136	160	140	131	131	
Minerals.....do.	131	125	126	127	126	130	131	129	130	127	125	131	123	
Metals.....do.	133	152	157	159	155	152	145	139	123	132	132	133	133	
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS														
Estimated value of business inventories:*														
Total.....mil. of dol.	28,887	29,178	29,311	29,231	29,004	29,034	28,851	28,838	28,344	28,067	27,606	27,637	27,637	
Manufacturers.....do.	16,603	16,939	17,183	17,317	17,392	17,439	17,547	17,682	17,652	17,440	17,440	17,286	17,286	
Retailers.....do.	7,472	7,565	7,496	7,439	7,357	7,350	7,275	7,200	6,700	6,400	6,200	6,200	6,200	
Wholesalers.....do.	4,812	4,674	4,632	4,475	4,345	4,245	4,029	3,956	3,992	3,991	4,026	4,051	4,051	
Indexes of manufacturers' orders, shipments, and inventories:														
New orders, total.....Jan. 1939=100.	292	270	314	256	233	264	266	270	255	247	275	284	284	
Durable goods.....do.	449	432	545	399	334	390	387	415	361	364	405	433	433	
Iron and steel and their products.....do.	274	216	295	254	222	250	223	264	233	258	313	383	383	
Electrical machinery.....do.	548	648	570	699	491	411	413	556	353	346	437	519	519	
Other machinery.....do.	467	669	578	411	421	358	387	381	361	315	315	363	363	
Other durable goods.....do.	677	490	913	504	377	636	643	619	574	587	617	622	622	
Nondurable goods.....do.	192	167	166	168	167	183	183	192	187	172	191	188	188	
Shipments, total.....average month 1939=100.	200	203	202	207	212	224	228	232	246	226	255	249	249	
Durable goods.....do.	239	254	256	264	270	283	289	300	316	298	337	330	330	
Automobiles and equipment.....do.	131	129	161	172	184	194	207	223	240	231	250	238	238	
Iron and steel and their products.....do.	207	216	211	210	215	216	212	214	236	205	255	227	227	
Nonferrous metals and products.....do.	201	217	217	220	212	228	236	246	262	230	282	257	257	
Electrical machinery.....do.	259	270	249	267	268	286	317	351	408	360	416	415	415	
Other machinery.....do.	279	297	306	311	312	322	333	337	351	322	364	354	354	
Transportation equipment (except automobiles).....do.	1,108	1,266	1,271	1,362	1,436	1,579	1,578	1,692	1,775	1,757	2,100	2,042	2,042	
Other durable goods.....do.	133	199	187	191	187	200	197	191	181	179	157	161	161	
Nondurable goods.....do.	168	164	160	163	167	177	181	179	178	169	192	185	185	
Chemicals and allied products.....do.	173	170	168	169	171	187	182	183	185	163	210	210	210	
Food and kindred products.....do.	159	164	164	171	178	187	190	185	184	178	209	185	185	
Paper and allied products.....do.	165	154	139	126	131	136	146	143	144	138	152	155	155	
Petroleum refining.....do.	132	139	135	142	135	140	138	154	159	135	159	148	148	
Rubber products.....do.	159	171	171	183	179	205	207	214	222	241	280	271	271	
Textile-mill products.....do.	213	189	186	187	191	197	203	202	204	191	216	213	213	
Other nondurable goods.....do.	172	155	147	146	154	165	173	171	166	149	170	165	165	
Inventories, total.....do.														
Durable goods.....do.	167.0	170.4	172.9	174.2	175.0	175.4	176.5	177.0	177.6	177.8	175.5	174.9	174.9	
Automobiles and equipment.....do.	186.6	190.2	193.2	195.8	198.6	200.9	204.1	207.7	210.1	211.3	209.6	210.7	210.7	
Iron and steel and their products.....do.	202.5	217.9	222.7	236.1	229.2	241.4	243.3	244.1	232.9	233.8	237.3	247.3	247.3	
Nonferrous metals and products.....do.	127.5	130.1	132.3	133.9	134.3	134.1	135.7	137.4	139.2	135.2	131.9	129.0	129.0	
Electrical machinery.....do.	151.1	152.4	152.1	153.3	156.5	156.5	152.6	152.3	151.9	157.3	159.1	149.6	149.6	
Other machinery.....do.	264.2	270.0	277.8	290.3	290.9	307.1	320.6	326.1	324.1	327.0	331.6	341.9	341.9	
Transportation equipment (except automobiles).....average month 1939=100.	199.1	202.9	203.1	204.8	204.6	207.2	210.4	213.0	219.6	221.9	223.4	225.5	225.5	
Other durable goods.....do.	742.8	756.2	802.3	824.8	852.8	890.3	924.2	975.0	1,020.8	1,062.7	1,051.0	1,053.1	1,053.1	
Other nondurable goods.....do.	135.9	133.7	131.4	128.6	126.5	124.0	123.3	123.6	122.2	119.7	117.0	116.6	116.6	

*Revised.

*Preliminary.

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

‡Revisions have been made in seasonal adjustment allowances for recent periods; for total industrial production, total manufactures, durable, and nondurable manufactures, the resulting changes in the indexes do not exceed 1 point for any month before December 1941 (shown in March Survey). Revisions are available on request.

*Seasonal adjustment factors for a number of industries for which indexes are included regularly in the Survey have been fixed at 100 beginning various months from January 1939 to February 1942, as stated in the descriptive note for the industrial production indexes included in the 1942 Supplement and in the note marked "†" on p. 8-2 of the April 1943 Survey. Beginning with this issue of the Survey, data for these industries are not shown in the adjusted series above as the "adjusted" indexes are the same as the unadjusted series.

New series. For data beginning December 1938 for the estimates of business inventories, see p. 7, table 2, of the June 1942 Survey. Data for shipments and inventories of nonferrous metals and their products were formerly included in "other durable goods."

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
BUSINESS INDEXES—Continued														
BUSINESS INVENTORIES, ETC.—Con.														
Indexes of manufacturers' orders, shipments, and inventories—Continued.														
Inventories—Continued.														
Nondurable goods, avg. month 1939=100.....	149.9	153.1	155.1	155.3	154.8	152.1	152.4	151.8	149.2	148.6	145.6	143.6	143.6	143.6
Chemicals and allied products.....do.....	157.7	159.9	162.7	163.3	164.4	161.0	156.5	155.1	158.7	155.4	154.7	152.4	152.4	152.4
Food and kindred products.....do.....	157.9	160.0	160.3	159.8	159.2	158.0	161.2	160.1	156.2	152.5	147.3	145.2	145.2	145.2
Paper and allied products.....do.....	141.1	145.9	149.7	152.7	154.6	154.6	149.8	146.5	144.0	141.4	140.7	139.3	139.3	139.3
Petroleum refining.....do.....	114.5	113.0	111.5	110.3	111.2	109.6	109.3	107.2	106.8	107.0	106.7	106.0	106.0	106.0
Rubber products.....do.....	154.3	161.2	165.4	170.2	174.8	173.5	172.7	174.4	174.6	172.3	175.9	181.0	181.0	181.0
Textile-mill products.....do.....	155.8	162.0	165.1	165.0	159.5	156.2	155.1	153.1	147.2	147.0	142.2	140.0	140.0	140.0
Other nondurable goods.....do.....	152.8	157.3	160.7	161.3	161.3	160.8	159.1	161.8	157.4	161.8	158.2	154.8	154.8	154.8

COMMODITY PRICES

COST OF LIVING														
National Industrial Conference Board:†														
Combined index.....1923=100.....	104.0	97.1	97.3	97.4	97.8	98.1	98.8	99.8	100.5	101.1	101.5	101.9	103.0	103.0
Clothing.....do.....	88.6	88.4	88.6	88.1	88.0	88.2	88.4	88.5	88.6	88.6	88.6	88.6	88.6	88.6
Food.....do.....	115.4	98.6	99.0	99.5	100.1	101.1	102.8	105.3	106.4	108.2	108.8	110.0	112.8	112.8
Fuel and light.....do.....	93.7	89.7	90.0	90.2	90.5	89.5	90.5	90.5	90.6	90.6	92.1	92.3	92.4	92.4
Housing.....do.....	90.8	91.0	91.1	91.0	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Sundries.....do.....	106.5	103.9	104.3	104.3	104.7	104.8	104.6	105.3	106.2	106.8	106.4	106.5	106.5	106.5
U. S. Department of Labor:‡														
Combined index.....1935-39=100.....	124.1	115.1	116.0	116.4	117.0	117.5	117.8	119.0	119.8	120.4	120.7	121.0	122.8	122.8
Clothing.....do.....	127.8	126.5	126.2	125.3	125.3	125.2	125.8	125.9	125.9	125.9	126.0	126.2	127.6	127.6
Food.....do.....	140.6	119.6	121.6	123.2	124.6	126.1	126.6	129.6	131.1	132.7	133.0	133.6	137.4	137.4
Fuel, electricity, and ice.....do.....	107.5	104.3	104.9	105.0	106.3	106.2	106.2	106.2	106.2	106.3	107.3	107.2	107.4	107.4
Housefurnishings.....do.....	124.6	121.9	122.2	122.3	122.8	123.0	123.6	123.6	123.7	123.7	123.8	124.1	124.5	124.5
Rent.....do.....	108.0	109.2	109.9	108.5	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
Miscellaneous.....do.....	114.8	110.6	110.9	110.9	111.1	111.1	111.4	111.8	112.7	112.8	113.2	113.6	114.5	114.5
PRICES RECEIVED BY FARMERS:§														
U. S. Department of Agriculture:														
Combined index.....1909-14=100.....	185	150	152	151	154	163	163	169	169	178	182	178	182	182
Chickens and eggs.....do.....	173	131	134	137	145	156	166	173	178	183	185	170	171	171
Cotton and cottonseed.....do.....	167	158	159	153	155	151	156	158	160	162	164	163	166	166
Dairy products.....do.....	180	142	143	141	144	151	156	165	171	175	177	179	180	180
Fruits.....do.....	189	118	131	148	131	126	129	134	127	151	139	156	172	172
Grains.....do.....	146	120	120	116	115	115	119	117	117	124	134	138	143	143
Meat animals.....do.....	218	190	189	191	203	200	195	200	197	196	205	214	218	218
Truck crops.....do.....	291	158	152	169	200	256	191	226	238	293	277	301	302	302
Miscellaneous.....do.....	176	136	138	134	139	173	172	185	181	211	217	158	163	163
RETAIL PRICES														
U. S. Department of Labor indexes:														
Anthracite.....1923-25=100.....	87.5	88.9	88.8	88.8	88.8	88.8	88.8	88.9	88.9	88.9	93.4	93.5	93.4	93.4
Bituminous coal.....do.....	95.9	96.1	96.6	96.8	96.9	97.0	97.0	97.0	97.1	97.2	97.9	98.4	99.8	99.8
Food (see under cost of living above).														
Fairchild's index:														
Combined index.....Dec. 31, 1939=100.....	112.2	113.4	113.2	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.1	113.2	113.2
Apparel:														
Infants'.....do.....	108.1	108.6	108.3	108.0	108.0	108.0	108.0	108.0	108.0	108.1	108.1	108.1	108.1	108.1
Men's.....do.....	105.3	105.6	105.2	105.1	105.1	105.2	105.2	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Women's.....do.....	112.7	113.2	113.0	112.9	112.8	112.7	112.7	112.6	112.5	112.6	112.6	112.6	112.7	112.7
Home furnishings.....do.....	115.5	115.8	115.7	115.6	115.6	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5
Piece goods.....do.....	112.2	112.6	112.2	112.2	112.3	112.3	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (889 quotations).....1926=100.....	103.7	95.7	98.8	98.6	98.7	99.2	99.6	100.0	100.3	101.0	101.9	102.5	103.4	103.4
Economic classes:														
Manufactured products.....do.....	100.6	98.7	99.0	98.6	98.6	98.6	99.2	99.4	99.4	99.6	100.1	100.3	100.5	100.5
Raw materials.....do.....	112.8	100.0	99.7	99.8	100.1	101.2	102.2	103.0	103.9	106.1	108.2	109.6	112.0	112.0
Semimanufactured articles.....do.....	93.1	92.8	92.9	92.8	92.8	92.7	92.9	92.7	92.6	92.5	92.8	92.9	93.0	93.0
Farm products.....do.....	123.9	104.5	104.4	104.4	105.3	106.1	107.8	109.0	110.5	113.8	117.0	119.0	122.8	122.8
Grains.....do.....	112.5	91.5	92.2	88.8	89.1	89.8	93.6	91.5	92.8	100.7	107.3	108.6	112.2	112.2
Livestock and poultry.....do.....	134.0	118.3	117.6	116.9	117.8	122.6	122.1	123.4	121.3	125.9	129.2	132.8	135.7	135.7
Commodities other than farm products.....1926=100.....	99.1	97.2	97.4	97.1	97.0	97.5	97.7	97.9	97.9	98.1	98.5	98.7	99.0	99.0
Foods.....do.....	108.4	98.7	98.9	99.3	99.2	100.8	102.4	103.4	103.5	104.3	105.2	105.8	107.4	107.4
Cereal products.....do.....	93.7	90.2	89.0	87.2	87.2	87.8	89.1	89.3	89.5	89.3	90.6	92.2	95.5	95.5
Dairy products.....do.....	113.3	94.1	93.5	92.0	96.0	100.2	105.5	109.2	111.2	111.8	113.4	113.3	113.2	113.2
Fruits and vegetables.....do.....	123.2	97.7	96.7	105.4	98.5	98.0	97.5	98.2	102.0	104.3	102.6	108.5	115.6	115.6
Meats.....do.....	115.8	112.8	114.8	113.9	113.4	115.2	116.0	115.5	112.0	113.6	115.5	115.5	115.5	115.5
Commodities other than farm products and foods.....1926=100.....	96.6	95.6	95.7	95.6	95.7	95.6	95.5	95.5	95.8	95.9	96.0	96.2	96.5	96.5
Building materials.....do.....	110.3	110.2	110.1	110.1	110.3	110.4	110.4	110.4	110.1	110.0	109.8	110.2	110.4	110.4
Brick and tile.....do.....	98.7	98.0	98.0	98.1	98.0	98.7	98.7	98.7	98.6	98.7	98.7	98.6	98.7	98.7
Cement.....do.....	94.2	94.1	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2
Lumber.....do.....	134.7	131.8	131.5	131.7	132.9	133.0	133.2	133.3	133.1	133.3	133.3	134.6	134.6	134.6
Paint and paint materials.....do.....	102.5	100.6	100.6	100.3	100.7	103.1	100.4	101.0	100.7	100.3	100.6	101.2	102.2	102.2
Chemicals and allied products.....do.....	100.1	97.1	97.3	97.2	96.7	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2
Chemicals.....do.....	96.4	96.4	96.5	96.5	96.5	96.3	96.3	96.2	96.2	96.1	96.0	96.9	98.4	98.4
Drugs and pharmaceuticals.....do.....	165.1	126.7	129.1	129.1	129.1	129.0	128.9	128.8	165.4	165.4	165.4	165.5	165.0	165.0
Fertilizer materials.....do.....	80.0	79.2	79.0	78.4	78.5	78.3	78.2	78.3	78.6	79.0	79.0	79.0	79.0	79.0
Oils and fats.....do.....	101.5	108.8	108.6	108.5	104.2	101.6	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5
Fuel and lighting materials.....do.....	80.6	77.7	78.0	78.4	79.0	79.0	79.0	79.0	79.1	79.2	79.3	79.8	80.3	80.3
Electricity.....do.....	64.4	63.8	63.8	63.3	62.7	62.2	62.6	61.9	62.3	62.0	62.6	63.0	64.2	64.2
Gas.....do.....	78.1	79.9	81.2	81.4	80.4	81.1	79.2	78.4	76.1	73.2	75.8	75.6	75.6	75.6
Petroleum products.....do.....	62.0	58.4	59.1	59.8	60.6	60.7	60.6	60.6	60.7	60.7	60.8	61.2	61.5	61.5

† Preliminary. ‡ Revised.

§ Data for May 15, 1943: Total, 187; chickens and eggs, 175; cotton and cottonseed, 167; dairy products, 179; fruits, 212; grains, 148; meat animals, 214; truck crops, 253; miscellaneous, 196.

¶ Data for March incorporate revisions to take into account rationing and other war-time changes in the supply of foods and effects of shifts in the population to war production centers. Seven additional foods were included and adjustments made in the quantity weights of the various food items. Also data for 5 additional cities were incorporated in the food index. The revisions do not affect figures for earlier months. 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.

* Revised to take into account changes in consumer purchasing resulting from rationing and war shortages; 1942 revisions not shown above are as follows: Combined index—Feb., 95.3; Mar., 96.2; food—Mar., 97.4; fuel and light—Feb. and Mar

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
COMMODITY PRICES—Continued															
WHOLESALE PRICES—Continued															
U. S. Department of Labor indexes—Con.															
Commodities other than farm products and foods—Continued															
Hides and leather products..... 1926=100	117.8	119.2	118.8	118.2	118.2	118.2	118.1	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8
Hides and skins..... do	116.0	123.5	121.4	118.5	118.5	118.8	118.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0
Leather..... do	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes..... do	126.4	126.7	126.6	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4
House-furnishing goods..... do	102.6	102.8	102.9	102.9	102.8	102.7	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5
Furnishings..... do	107.3	108.0	108.1	108.1	108.0	107.9	107.4	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3
Furniture..... do	97.7	97.5	97.5	97.4	97.5	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4
Metals and metal products..... do	103.8	103.8	103.9	103.9	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8
Iron and steel..... do	97.2	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2
Metals, nonferrous..... do	86.0	85.6	85.6	85.6	85.6	85.6	85.6	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Plumbing and heating equipment..... do	90.1	98.5	98.5	98.5	94.1	94.1	94.1	94.1	93.2	90.4	90.4	90.4	90.4	90.4	90.4
Textile products..... do	97.4	97.7	98.0	97.6	97.1	97.3	97.1	97.1	97.1	97.1	97.2	97.3	97.3	97.3	97.3
Clothing..... do	107.0	107.8	109.6	109.1	107.2	107.2	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Cotton goods..... do	112.6	113.8	112.9	112.7	112.7	112.7	112.7	112.4	112.4	112.4	112.4	112.5	112.6	112.6	112.6
Hosiery and underwear..... do	70.5	70.6	71.9	70.0	69.7	69.7	69.7	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5
Rayon..... do	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Woolen and worsted goods..... do	112.5	111.0	111.0	111.0	111.0	111.7	111.7	111.7	111.7	112.1	112.4	112.4	112.4	112.4	112.4
Miscellaneous..... do	91.6	90.3	90.5	90.2	89.8	88.9	88.8	88.6	90.1	90.5	90.7	90.9	90.9	91.4	91.4
Automobile tires and tubes..... do	73.0	72.5	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp..... do	102.9	102.9	102.8	101.6	100.5	98.9	98.8	98.8	98.8	99.0	100.1	101.1	102.7		
Wholesale prices, actual. (See under respective commodities.)															
PURCHASING POWER OF THE DOLLAR															
As measured by—															
Wholesale prices..... 1935-39=100	77.5	81.5	81.4	81.6	81.5	81.1	80.8	80.4	80.2	79.6	78.9	78.5	77.8		
Cost of living..... do	80.6	86.9	86.2	85.9	85.5	85.1	84.8	84.0	83.5	83.1	82.9	82.6	81.4		
Retail food prices..... do	71.0	83.5	82.1	81.1	80.2	79.2	78.9	77.1	76.2	75.3	75.1	74.8	72.7		
Prices received by farmers..... do	56.9	70.1	69.1	69.6	68.2	64.4	64.4	62.2	62.2	59.1	57.7	59.1	57.7		

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*															
New construction, total..... mil. of dol.	720	1,088	1,143	1,211	1,403	1,486	1,415	1,274	1,123	889	805	761	722		
Private, total..... do	115	331	290	236	221	221	215	200	168	128	115	104	108		
Residential (nonfarm)..... do	52	208	162	100	92	98	95	92	80	65	54	45	44		
Nonresidential building, except farm and public utility, total..... mil. of dol.	10	43	40	41	41	41	41	37	31	22	18	14	12		
Industrial..... do	6	19	20	24	28	30	31	29	23	16	12	9	7		
All other..... do	4	24	20	17	13	11	10	8	8	6	6	5	5		
Farm construction, total..... do	9	17	25	33	27	22	19	15	10	5	3	5	7		
Residential..... do	4	10	15	19	15	13	12	9	6	2	1	2	3		
Nonresidential..... do	5	7	10	14	12	9	7	6	4	3	2	3	4		
Public utility..... do	45	63	63	62	61	60	60	56	47	36	40	40	45		
Public construction, total..... do	604	757	853	975	1,182	1,265	1,200	1,074	955	761	690	657	614		
Residential..... do	68	41	43	46	48	56	71	66	61	63	59	59	64		
Military and naval..... do	278	359	393	491	649	681	626	523	497	358	325	294	281		
Nonresidential building, total..... do	208	253	304	325	370	417	403	389	330	286	267	264	227		
Industrial..... do	205	238	290	312	359	408	395	382	324	282	264	262	225		
All other..... do	3	15	14	13	11	9	8	7	6	4	3	2	2		
Highway..... do	31	57	71	71	75	72	65	62	47	30	24	23	24		
Sewage disposal and water supply..... do	5	10	10	10	10	10	9	9	7	5	5	4	4		
All other Federal..... do	12	31	27	27	25	25	22	22	11	17	17	12	12		
Miscellaneous public-service enterprises mil. of dol.	2	6	5	5	5	4	4	3	2	2	2	2	2		
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED															
Value of contracts awarded (F. R. indexes):															
Total, unadjusted..... 1923-25=100	78	145	192	228	232	194	181	175	174	139	118	88	84		
Residential, unadjusted..... do	42	96	90	83	75	64	70	80	86	77	66	54	44		
Total, adjusted..... do	69	128	158	193	206	182	179	185	198	175	145	102	85		
Residential, adjusted..... do	36	82	76	76	74	65	70	83	90	91	79	56	42		
Contract awards, 37 States (F. W. Dodge Corporation):															
Total projects..... number	15,435	33,167	40,557	51,863	33,100	30,655	30,558	35,934	35,872	38,797	25,338	18,503	16,117		
Total valuation..... thous. of dol.	303,371	498,742	678,517	1,190,294	943,796	721,028	723,216	780,396	654,184	708,716	350,661	393,517	339,698		
Public ownership..... do	253,467	354,575	508,988	1,105,414	875,951	633,183	660,953	709,879	591,940	603,817	315,575	363,852	304,032		
Private ownership..... do	49,904	144,167	169,529	84,850	57,845	87,895	62,263	70,517	62,244	44,899	35,086	29,665	35,666		
Nonresidential buildings:															
Projects..... number	3,839	5,268	8,332	14,372	11,093	10,952	10,405	9,945	12,281	15,093	6,842	5,090	3,635		
Floor area..... thous. of sq. ft.	18,835	51,281	67,961	134,085	113,134	90,774	97,962	77,245	52,615	67,327	27,913	37,810	28,310		
Valuation..... thous. of dol.	96,214	234,939	297,885	568,385	489,066	407,324	466,800	372,991	256,513	278,091	154,064	187,242	144,935		
Residential buildings:															
Projects..... number	10,440	26,683	28,024	33,062	18,924	17,110	18,556	22,218	21,802	17,428	12,155	10,295	10,295		
Floor area..... thous. of sq. ft.	18,767	38,341	38,147	50,673	33,634	26,177	29,759	37,444	37,707	38,112	24,920	22,188	16,990		
Valuation..... thous. of dol.	72,434	162,097	147,964	185,471	127,382	100,551	126,708	161,206	156,654	159,652	110,813	93,294	71,786		
Public works:															
Projects..... number	787	945	3,480	2,739	1,960	1,384	1,111	3,035	1,080	1,386	682	761	1,635		
Valuation..... thous. of dol.	41,882	58,477	127,197	203,341	129,611	111,960	65,811	154,795	94,157	142,157	38,254	52,856	62,037		
Utilities:															
Projects..... number	369	331	721	1,760	1,123	609	486	736	685	1,016	386	497	552		
Valuation..... thous. of dol.	85,841	43,229	103,561	233,067	197,737	101,193	63,837	91,404	146,860	128,816	47,530	60,125	60,940		

* Revised.

* Preliminary.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942								1943			
	April		April	May	June	July	August	September	October	November	December	January	February	March
CONSTRUCTION AND REAL ESTATE—Continued														
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.														
Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor):†														
Number of new dwelling units provided 1935-39=100..	90.5	192.4										142.4	102.9	790.8
Permit valuation:														
Total building construction.....do.....	52.8	176.5										70.8	53.5	753.1
New residential buildings.....do.....	68.1	162.8										83.6	64.5	766.4
New nonresidential buildings.....do.....	38.5	218.9										72.2	48.7	744.1
Additions, alterations, and repairs do.....	55.5	98.9										38.9	41.3	746.5
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)*.....number.....					167,500			87,900			85,800			114,700
Urban, total.....do.....	15,866	33,358	26,356	22,069	17,027	17,048	22,067	21,772	14,522	13,157	24,692	17,679	15,538	15,538
1-family dwellings.....do.....	12,232	25,014	23,372	13,961	10,281	12,253	11,694	16,448	10,671	9,761	16,492	13,582	11,881	11,881
2-family dwellings.....do.....	1,353	2,970	1,183	1,104	1,314	771	1,150	1,133	926	1,058	877	588	1,104	1,104
Multifamily dwellings.....do.....	2,281	5,374	1,801	7,004	5,432	4,024	9,223	4,191	2,925	2,338	7,323	3,509	2,553	2,553
Engineering construction:														
Contract awards (E. N. R.)\$...thous. of dol..	379,068	898,696	1,044,572	968,938	1,201,526	813,077	712,709	691,979	607,622	373,622	226,826	306,242	305,973	305,973
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.....	3,848	8,914	14,462	15,266	14,947	13,947	20,090	12,453	8,671	7,734	6,237	6,872	7,242	7,242
Airports.....do.....	2,240	5,416	9,800	11,038	11,366	10,091	16,935	7,600	5,821	5,074	5,065	5,644	5,466	5,466
Roads.....do.....	768	2,061	3,267	2,060	1,927	2,653	1,518	2,806	1,406	1,488	541	649	927	927
Streets and alleys.....do.....	840	1,437	1,394	2,167	1,655	1,202	1,637	2,047	1,444	1,171	631	579	850	850
Status of highway and grade crossing projects administered by Public Roads Admin.‡														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....		1,431	1,455	1,654	1,718	1,606	1,534	1,524	1,531	1,404	1,369	1,352	1,401	1,401
Federal funds.....thous. of dol..		24,055	27,968	32,808	36,170	37,059	35,534	34,968	33,435	29,634	29,042	27,808	26,655	26,655
Under construction:														
Mileage.....no. of miles.....		6,817	6,672	6,071	5,483	4,954	4,262	3,714	3,329	2,955	2,807	2,359	2,176	2,176
Federal funds.....thous. of dol..		127,195	127,511	122,402	114,997	109,549	102,419	98,230	91,839	88,028	85,097	73,657	67,716	67,716
Estimated cost.....do.....		231,620	228,535	217,290	200,868	189,077	174,898	165,052	153,221	143,983	139,497	120,810	109,824	109,824
Grade crossings:														
Approved for construction:														
Federal funds.....do.....		7,806	8,201	7,108	6,696	6,665	6,797	5,852	5,904	6,821	6,776	6,854	6,300	6,300
Estimated cost.....do.....		8,503	8,893	7,843	7,358	7,327	7,458	6,512	6,564	7,484	7,439	7,516	6,963	6,963
Under construction:														
Federal funds.....do.....		34,467	33,658	33,413	31,299	29,412	26,417	24,608	23,190	22,242	21,201	17,905	15,307	15,307
Estimated cost.....do.....		36,814	35,838	35,409	33,279	31,296	28,231	26,387	24,835	23,853	22,797	18,800	15,947	15,947
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100.....				223			225			225				227
American Appraisal Co.:														
Average, 30 cities.....1913=100.....	250	238	241	242	244	245	246	246	247	248	249	249	249	249
Atlanta.....do.....	254	232	233	242	245	248	249	249	250	250	253	253	254	254
New York.....do.....	251	248	250	250	250	250	251	251	251	251	251	251	251	251
San Francisco.....do.....	232	221	224	228	229	229	229	229	229	230	230	230	232	232
St. Louis.....do.....	242	237	238	238	240	241	242	242	242	242	242	242	242	242
Associated General Contractors (all types).....1913=100.....	215.0	207.3	207.3	207.8	209.9	213.3	213.3	213.5	213.5	213.5	213.7	214.1	214.1	214.1
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	107.3	105.4	105.6	105.6	106.1	106.1	106.1	106.1	107.0	107.2	107.3	107.3	107.3	107.3
New York.....do.....	140.0	137.7	138.2	138.2	138.2	138.2	138.2	138.5	139.8	139.8	140.0	140.0	140.0	140.0
San Francisco.....do.....	132.3	125.7	126.6	126.6	130.0	130.0	130.0	131.3	132.0	132.0	132.3	132.3	132.3	132.3
St. Louis.....do.....	130.7	124.4	124.8	129.6	129.6	129.6	129.6	129.6	130.6	130.6	130.7	130.7	130.7	130.7
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	107.0	105.7	106.0	106.0	106.0	106.0	106.0	106.0	106.7	106.9	107.0	107.0	107.0	107.0
New York.....do.....	141.2	139.0	139.6	139.6	139.6	139.6	139.6	140.0	141.0	141.0	141.2	141.2	141.2	141.2
San Francisco.....do.....	135.6	126.7	127.2	127.2	132.3	132.3	132.3	134.6	134.4	134.4	135.6	135.6	135.6	135.6
St. Louis.....do.....	133.5	124.9	125.3	132.6	132.6	132.6	132.6	132.6	133.4	133.4	133.5	133.5	133.5	133.5
Brick and steel:														
Atlanta.....do.....	107.9	106.4	106.5	106.5	106.5	106.5	106.5	106.5	107.2	107.6	107.8	107.8	107.8	107.8
New York.....do.....	138.9	137.1	137.4	137.4	137.4	137.4	137.4	137.5	138.5	138.5	138.9	138.9	138.9	138.9
San Francisco.....do.....	135.7	128.6	130.4	130.4	133.1	133.1	133.1	134.5	135.3	135.3	135.7	135.7	135.7	135.7
St. Louis.....do.....	130.4	124.8	125.3	129.4	129.4	129.4	129.4	129.4	130.2	130.2	130.4	130.4	130.4	130.4
Residences:														
Brick:														
Atlanta.....do.....	107.7	103.7	103.8	103.8	104.1	104.1	104.1	104.1	105.3	106.7	107.4	107.4	107.4	107.4
New York.....do.....	142.3	139.3	139.7	139.7	139.7	139.7	139.7	139.9	140.9	140.9	142.3	142.3	142.3	142.3
San Francisco.....do.....	129.6	122.3	124.8	124.8	125.8	125.8	125.8	126.8	127.6	127.6	129.6	129.6	129.6	129.6
St. Louis.....do.....	127.4	122.8	123.5	126.9	126.9	126.9	126.9	126.9	126.7	126.7	127.4	127.4	127.4	127.4
Frame:														
Atlanta.....do.....	108.0	103.2	103.3	103.3	103.6	103.6	103.6	103.6	105.0	106.8	107.7	107.7	107.7	107.7
New York.....do.....	144.3	141.1	141.4	141.4	141.4	141.4	141.4	141.5	142.5	142.5	144.3	144.3	144.3	144.3
San Francisco.....do.....	125.6	119.5	120.2	122.0	122.0	122.0	122.0	123.3	123.3	123.3	125.6	125.6	125.6	125.6
St. Louis.....do.....	126.5	122.5	122.9	124.8	124.8	124.8	124.8	124.8	125.6	125.6	126.5	126.5	126.5	126.5
Engineering News Record (all types).....1913=100.....	289.9	272.3	274.2	277.7	281.6	281.6	282.4	283.6	283.7	283.5	283.5	285.2	288.8	288.8
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index.....1935-39=100.....	125.7	122.3	122.8	123.5	123.7	124.0	124.4	124.5	124.4	124.5	124.7	125.5	126.1	126.1
Materials.....do.....	121.8	120.5	121.0	121.3	121.2	121.2	121.5	121.6	121.5	121.4	121.5	121.9	122.0	122.0
Labor.....do.....	133.4	125.9	126.4	127.8	128.5	129.4	130.2	130.2	130.2	130.7	130.9	132.5	133.0	133.0

* Revised.

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

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

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

†Data have been revised beginning January 1940 and further revisions of the indexes for 1942 are in progress. Revisions for the latter year are at present available only for January-April; January to March 1942 data are available on p. S-5 of the May 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December		January	February	March
CONSTRUCTION AND REAL ESTATE—Continued														
REAL ESTATE														
Fed. Hous. Admn. home mortgage insurance: Gross mortgages accepted for insurance														
thous. of dol.	74,226	69,225	53,488	98,800	109,350	109,660	100,456	99,833	73,768	54,086	45,562	53,725	70,941	
Premium-paying mortgages (cumulative)														
thous. of dol.	4,798,759	3,916,421	3,990,152	4,071,838	4,155,187	4,232,030	4,311,126	4,393,862	4,473,021	4,554,952	4,626,857	4,684,367	4,746,755	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*														
thous. of dol.	308,957	359,968	350,187	342,250	353,511	336,850	345,964	357,083	278,321	265,406	228,283	219,882	269,419	
Estimated new mortgage loans by all savings and loan associations, total														
thous. of dol.	98,735	99,047	95,009	94,095	95,797	92,563	94,055	91,672	73,979	70,628	57,856	63,324	87,185	
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do	9,853	20,488	17,610	15,930	17,709	12,568	12,440	10,572	9,275	8,472	7,173	4,594	8,572	
Home purchase.....do	65,088	52,196	53,095	52,112	52,190	55,301	58,060	56,528	43,984	41,440	32,820	39,084	55,235	
Refinancing.....do	15,040	14,508	13,607	15,184	16,097	14,019	14,063	14,094	12,472	12,768	11,408	12,510	14,874	
Repairs and reconditioning.....do	2,484	4,083	3,806	3,566	3,671	4,126	3,804	3,498	3,007	2,199	1,667	1,953	2,377	
Loans for all other purposes.....do	6,270	7,772	6,831	7,303	6,130	6,549	5,679	6,380	5,241	5,749	4,788	5,183	6,127	
Classified according to type of association:														
Federal.....thous. of dol.	42,717	38,484	36,966	35,279	37,007	36,620	37,987	35,555	28,163	27,381	23,390	26,566	37,830	
State members.....do	44,401	43,937	43,005	44,265	43,665	41,549	42,249	41,937	35,441	32,751	26,910	28,175	38,595	
Nonmembers.....do	11,557	16,626	15,038	14,551	15,125	14,394	13,819	14,180	10,375	10,496	7,556	8,583	10,740	
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Assns., estimated mortgages outstanding.....thous. of dol.	1,846,536	1,842,422	1,846,790	1,849,400	1,852,972	1,856,269	1,861,062	1,862,593	1,862,796	1,853,868	1,843,714	1,839,245	1,839,302	
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	87,369	185,298	181,165	192,645	173,593	160,201	144,752	131,377	121,886	129,213	113,399	95,624	78,607	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,479,845	1,700,064	1,692,197	1,675,888	1,657,256	1,640,119	1,622,087	1,603,106	1,586,709	1,567,367	1,547,994	1,528,815	1,504,368	
Foreclosures, nonfarm:†														
Index, adjusted.....1935-39=100	18.3	29.3	27.3	28.0	27.9	24.3	25.2	24.4	23.4	21.9	21.0	18.8	17.6	
Fire losses.....thous. of dol.	34,241	27,960	23,233	22,410	21,000	19,630	20,443	22,621	24,144	36,469	27,733	33,175	39,214	

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:														
Printers' Ink, combined index 1928-32=100	79.1	78.0	80.9	88.0	88.2	87.6	84.2	88.4	96.8	84.7	88.8	87.0		
Farm papers.....do	75.5	52.6	53.8	51.7	61.9	63.2	69.4	69.8	73.9	82.7	64.8	64.9	60.5	
Magazines.....do	82.9	67.9	67.9	77.6	90.3	84.2	81.5	82.0	91.7	101.3	79.8	83.1	78.7	
Newspapers.....do	87.4	74.7	72.8	74.2	79.0	81.3	79.4	77.9	82.1	87.6	77.3	81.9	80.8	
Outdoor.....do		77.7	78.0	69.2	75.9	72.5	86.9	65.6	55.6	77.5	77.1	77.0	85.0	
Tide, combined index*.....1935-39=100	123.1	109.2	107.9	112.2	123.4	122.5	113.3	117.1	118.6	123.1	120.0	112.4		
Magazines*.....do	126.6	100.9	98.9	104.6	126.5	134.9	140.0	127.9	134.4	146.1	159.6	144.9	125.1	
Newspapers*.....do	108.5	92.8	88.2	91.2	100.5	101.2	96.5	95.8	100.1	97.1	103.0	103.4	97.3	
Radio advertising:														
Cost of facilities, total.....thous. of dol.	11,978	9,372	9,199	8,989	8,500	8,186	8,878	10,332	10,716	11,284	11,347	11,347	11,953	
Automobiles and accessories.....do	513	152	138	265	367	448	429	339	362	361	347	348	479	
Clothing.....do	92	115	108	62	55	45	70	94	115	125	61	60	97	
Electrical household equipment.....do	77	45	56	45	45	57	47	53	67	54	67	57	55	
Financial.....do	82	44	62	41	41	53	49	49	57	60	76	62	72	
Foods, food beverages, confections.....do	3,292	2,785	2,543	2,473	2,162	2,051	2,336	3,027	3,027	3,180	2,919	2,785	3,130	
Gasoline and oil.....do	639	380	431	367	349	342	346	480	532	609	646	572	638	
House furnishings, etc.....do	50	52	52	42	42	51	43	56	54	49	60	48	48	
Soap, cleansers, etc.....do	1,022	1,058	1,005	1,050	1,013	928	929	853	799	904	810	836	1,040	
Smoking materials.....do	1,607	1,293	1,316	1,299	1,329	1,252	1,347	1,485	1,497	1,606	1,604	1,475	1,655	
Toilet goods, medical supplies.....do	3,323	2,843	2,856	2,792	2,571	2,337	2,659	3,081	3,136	3,275	3,412	3,080	3,494	
All other.....do	1,284	605	643	553	527	623	622	815	1,069	1,061	1,169	1,024	1,246	
Magazine advertising:														
Cost, total.....do	18,675	14,848	15,421	13,932	11,109	12,415	15,394	18,189	19,450	16,940	12,629	15,798	17,443	
Automobiles and accessories.....do	1,033	710	772	796	631	765	754	1,143	979	607	651	721	956	
Clothing.....do	1,239	905	968	735	250	724	1,208	1,351	1,144	870	681	725	1,187	
Electric household equipment.....do	452	244	161	213	126	232	443	522	401	199	382	351		
Financial.....do	337	402	403	304	257	280	425	441	406	336	340	350	392	
Foods, food beverages, confections.....do	2,906	2,466	2,352	2,043	1,738	1,785	2,307	2,947	3,377	2,608	2,083	2,772	2,721	
Gasoline and oil.....do	437	385	432	392	306	405	422	415	367	187	146	271	336	
House furnishings, etc.....do	803	815	851	536	208	266	624	882	757	735	712	597		
Soap, cleansers, etc.....do	592	593	640	477	320	378	350	445	479	270	318	569	655	
Office furnishings and supplies.....do	293	205	257	171	170	193	275	298	322	328	166	207	238	
Smoking materials.....do	796	736	809	732	609	671	741	831	983	781	743	733	866	
Toilet goods, medical supplies.....do	3,242	2,771	2,883	2,928	2,406	2,268	2,463	2,865	3,075	2,682	2,166	2,940	3,115	
All other.....do	6,524	4,615	4,763	4,604	4,001	4,554	5,593	6,099	6,979	7,134	5,125	5,785	6,030	
Linage, total.....thous. of lines	2,671	2,168	2,064	1,769	1,700	2,072	2,344	2,528	2,650	2,033	2,179	2,432	2,608	
Newspaper advertising:														
Linage, total (52 cities).....do	125,282	107,055	107,044	97,663	89,411	94,963	104,506	117,442	119,063	120,332	94,488	95,607	113,190	
Classified.....do	29,183	21,649	22,326	20,608	20,085	21,931	22,658	24,071	22,996	21,756	22,285	22,235	26,925	
Display, total.....do	96,099	85,406	84,718	77,055	69,326	73,032	81,847	93,371	96,067	98,575	72,204	73,372	86,263	
Automotive.....do	2,864	2,416	2,334	2,541	2,316	2,146	2,481	2,404	2,787	2,581	1,513	1,423	2,500	
Financial.....do	1,817	1,704	1,248	1,370	1,616	1,022	1,099	1,233	1,470	1,467	1,887	1,232	1,695	
General.....do	20,801	17,821	16,529	14,841	13,987	13,195	15,572	18,781	21,775	19,147	14,674	17,836	20,262	
Retail.....do	70,617	63,464	64,008	58,303	51,407	56,669	62,695	69,953	70,035	75,381	54,130	52,881	61,908	

GOODS IN WAREHOUSES

Space occupied in public-merchandise warehouses §.....percent of total	85.2	84.5	85.4	84.1	83.2	81.0	82.1	82.5	83.6	83.4	83.3	83.7		
--	------	------	------	------	------	------	------	------	------	------	------	------	--	--

* Revised.

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

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

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December		January	February	March
DOMESTIC TRADE—Continued														
POSTAL BUSINESS														
Air mail, pound-mile performance . . . millions . . .		2, 996	3, 156	3, 130	3, 443	3, 661	3, 870	4, 335	4, 338					
Money orders:														
Domestic, issued (50 cities):														
Number . . . thousands . . .	7, 281	5, 673	5, 411	6, 312	5, 573	5, 495	5, 952	6, 022	7, 748	8, 201	7, 632	5, 983	9, 527	
Value . . . thous. of dol. . .	101, 268	59, 746	59, 542	73, 783	63, 221	68, 098	78, 701	78, 748	75, 475	90, 554	86, 624	92, 987	178, 211	
Domestic, paid (50 cities):														
Number . . . thousands . . .	18, 269	17, 093	15, 256	16, 865	16, 071	14, 582	16, 308	17, 386	15, 649	18, 376	16, 681	15, 209	21, 350	
Value . . . thous. of dol. . .	243, 825	164, 302	137, 629	162, 616	152, 047	142, 851	174, 772	180, 535	162, 162	196, 067	176, 866	171, 967	338, 616	
CONSUMER EXPENDITURES														
Expenditures for goods and services:*														
Total . . . mil. of dol. . .		6, 622	6, 607	6, 573	6, 526	6, 753	7, 028	7, 520	7, 195	8, 325	7, 679	7, 843	7, 337	
Goods . . . do . . .	5, 000	4, 339	4, 315	4, 277	4, 224	4, 442	4, 698	5, 179	4, 820	5, 951	4, 388	4, 402	4, 919	
Services (including gifts) . . . do . . .		2, 282	2, 291	2, 296	2, 301	2, 312	2, 330	2, 340	2, 375	2, 374	2, 404	2, 382	2, 418	
Indexes:														
Unadjusted, total . . . 1935-39=100 . . .		137.8	137.8	136.8	133.6	138.8	147.9	151.7	154.4	170.7	141.2	150.3	148.6	
Goods . . . do . . .	165.3	143.1	143.4	141.2	136.4	144.3	157.6	163.8	166.5	192.9	145.0	158.7	156.6	
Services (including gifts) . . . do . . .		128.7	128.3	129.4	128.9	129.5	131.3	131.1	133.9	132.9	134.7	136.0	135.1	
Adjusted, total . . . do . . .		138.0	138.5	137.6	141.6	145.7	144.2	147.6	151.0	144.7	152.3	156.9	155.3	
Goods . . . do . . .	163.0	143.9	143.9	142.1	148.3	154.0	151.6	157.4	160.8	152.1	163.7	170.5	166.9	
Services (including gifts) . . . do . . .		128.0	129.4	129.9	130.1	131.6	131.6	130.9	134.2	132.2	133.0	133.8	135.6	
RETAIL TRADE														
All retail stores, total sales† . . . mil. of dol. . .	5, 104	4, 592	4, 569	4, 503	4, 433	4, 615	4, 840	5, 257	4, 843	5, 926	4, 434	4, 516	5, 080	
Durable goods stores . . . do . . .	879	860	856	837	813	846	838	874	772	937	651	604	824	
Nondurable goods stores† . . . do . . .	4, 315	3, 733	3, 712	3, 666	3, 620	3, 769	4, 003	4, 384	4, 071	4, 989	3, 783	3, 852	4, 256	
By kinds of business:														
Apparel . . . do . . .	546	406	363	352	302	365	456	528	477	702	406	479	470	
Automotive . . . do . . .	294	240	247	260	269	299	247	240	211	208	212	207	282	
Building materials and hardware . . . do . . .	218	373	370	354	336	336	342	351	239	300	235	244	238	
Drug . . . do . . .	215	170	182	181	190	195	194	207	200	280	203	193	209	
Eating and drinking† . . . do . . .	603	446	473	408	495	525	529	546	501	540	523	524	589	
Food stores . . . do . . .	1, 293	1, 220	1, 237	1, 248	1, 255	1, 274	1, 275	1, 377	1, 277	1, 421	1, 301	1, 257	1, 407	
Filling stations . . . do . . .	229	273	288	286	317	280	283	277	199	199	193	197	222	
General merchandise . . . do . . .	802	700	659	648	583	662	765	880	846	1, 214	621	684	741	
Household furnishings . . . do . . .	208	206	192	174	162	187	193	219	201	261	157	163	191	
Other retail stores† . . . do . . .	687	558	557	532	493	522	558	628	565	801	583	565	670	
All retail stores, indexes of sales:														
Unadjusted, combined index† . . . 1935-39=100 . . .	160.6	142.0	142.8	139.4	134.5	140.7	152.5	156.6	158.5	181.2	137.7	150.9	151.5	
Durable goods stores . . . do . . .	110.7	108.1	109.7	105.4	101.2	104.4	108.3	104.7	103.4	117.7	82.5	90.2	100.1	
Nondurable goods stores† . . . do . . .	176.8	153.0	153.5	150.5	145.3	152.5	166.9	173.5	176.4	201.8	155.6	170.6	168.2	
Adjusted, combined index† . . . do . . .	157.2	141.5	141.9	140.4	146.2	149.6	150.2	153.5	144.4	157.0	103.5	109.9	111.5	
Durable goods stores . . . do . . .	110.9	107.3	100.6	99.5	103.9	105.1	103.2	100.5	101.2	95.4	103.5	109.9	111.5	
Nondurable goods stores† . . . do . . .	172.2	152.6	155.3	153.7	168.0	164.1	160.0	166.3	170.5	160.3	174.4	190.3	176.2	
By kinds of business, adjusted:														
Apparel . . . do . . .	185.6	152.5	146.8	142.3	163.1	180.7	163.5	166.0	182.1	166.3	198.1	260.8	197.8	
Automotive . . . do . . .	69.3	56.6	56.4	61.2	61.4	61.5	58.3	54.7	49.8	47.5	48.4	52.4	64.4	
Building materials and hardware . . . do . . .	149.3	175.4	162.0	153.4	157.0	156.9	153.1	147.0	147.5	149.0	163.8	176.6	158.6	
Drug . . . do . . .	184.7	146.5	151.7	155.6	162.2	168.7	163.9	174.0	174.9	180.5	176.5	176.2	177.5	
Eating and drinking† . . . do . . .	242.1	179.0	181.0	181.0	188.3	190.3	201.0	209.3	208.8	207.2	230.4	252.8	239.3	
Food stores . . . do . . .	162.1	153.1	155.8	156.3	159.3	166.5	160.4	166.7	167.8	164.2	172.6	173.4	174.5	
Filling stations . . . do . . .	112.4	134.3	129.6	124.6	141.4	115.3	124.8	128.9	136.3	96.8	112.3	125.8	114.0	
General merchandise . . . do . . .	147.6	136.2	130.7	127.2	139.0	147.1	142.0	144.3	155.0	135.6	156.4	176.8	154.8	
Household furnishings . . . do . . .	151.6	149.8	132.5	123.4	136.7	138.2	142.3	145.7	157.6	138.6	161.8	159.2	159.3	
Other retail stores† . . . do . . .	216.9	175.8	202.6	200.6	188.8	189.9	183.6	189.3	182.8	179.9	190.9	203.6	197.1	
Chain-store sales, indexes:														
Chain-store Age, combined index (20 chains) average same month 1929-31=100 . . .	175.0	164.0	170.0	171.0	177.0	182.0	183.0	181.0	187.0	175.0	177.0	194.0	180.0	
Apparel chains . . . do . . .	228.0	174.0	181.0	172.0	200.0	212.0	220.0	218.0	228.0	216.0	243.0	295.0	239.0	
Drug chain-store sales:														
Unadjusted . . . 1935-39=100 . . .	152.1	124.6	129.3	129.5	132.3	135.2	132.7	149.3	141.6	210.3	140.2	136.0	148.4	
Adjusted . . . do . . .	157.3	128.9	133.4	137.0	138.8	142.3	138.2	147.1	141.0	154.6	146.3	145.5	149.1	
Grocery chain-store sales:														
Unadjusted . . . 1935-39=100 . . .	153.3	175.2	170.7	173.4	169.0	167.3	168.9	170.9	169.5	167.0	158.0	166.4	165.5	
Adjusted . . . do . . .	148.9	170.1	168.2	170.8	172.4	174.3	172.4	170.0	169.5	162.1	162.8	165.6	163.9	
Variety-store sales, combined sales, 7 chains:														
Unadjusted . . . 1935-39=100 . . .	139.9	123.1	130.2	129.1	132.2	124.8	137.8	140.9	161.6	263.0	106.1	125.1	123.6	
Adjusted . . . do . . .	140.0	127.1	135.1	136.2	143.4	142.3	143.4	143.2	157.0	139.2	144.6	157.6	147.4	
Chain-store sales and stores operated:														
Variety chains:														
S. S. Kresge Co.: . . . thous. of dol. . .	16, 060	14, 437	14, 219	14, 536	13, 565	14, 781	14, 997	17, 237	16, 610	28, 667	12, 277	13, 097	14, 069	
Stores operated . . . number . . .	661	672	673	673	672	671	671	671	671	671	665	663	662	
S. H. Kress & Co.: . . . thous. of dol. . .	10, 013	8, 640	8, 573	9, 105	8, 733	9, 607	9, 599	10, 278	11, 046	18, 397	8, 063	8, 750	9, 634	
Stores operated . . . number . . .	244	244	244	246	246	246	245	245	245	244	244	244	244	
McCormick Stores Corp.: . . . thous. of dol. . .	5, 631	4, 788	4, 749	4, 533	4, 504	5, 017	5, 023	5, 656	5, 648	10, 464	4, 323	4, 671	5, 163	
Stores operated . . . number . . .	203	203	203	203	203	203	203	203	203	203	202	202	202	
G. C. Murphy Co.: . . . thous. of dol. . .	7, 010	5, 934	6, 136	6, 205	5, 775	6, 156	6, 094	7, 335	6, 719	12, 269	5, 481	5, 598	6, 051	
Stores operated . . . number . . .	208	207	207	207	207	207	207	207	207	207	207	207	208	
F. W. Woolworth Co.: . . . thous. of dol. . .	37, 317	33, 136	32, 660	33, 025	31, 705	33, 675	33, 847	38, 475	36, 376	64, 240	29, 639	30, 965	32, 901	
Stores operated . . . number . . .	2, 009	2, 013	2, 011	2, 011	2, 011	2, 012	2, 015	2, 017	2, 018	2, 015	2, 012	2, 012	2, 010	

*Revised.

† Preliminary.

‡ Beginning December 1941, seasonal adjustment factors of 100 are being used for this group.

§ Revised series. Data for sales of "eating and drinking places," "other retail stores," and the totals for nondurable goods stores and all retail stores, have been revised beginning 1935; revised monthly data beginning August 1941 are shown in the October 1942 Survey and revised 1941 monthly averages are in note marked "+" on p. S-7 of the April 1943 issue; all revisions will be published in a subsequent issue.

* New series. The data on consumer expenditures have been revised beginning 1939 and are not strictly comparable with data shown in the Survey prior to the April 1943 issue; revision of the data prior to 1939 is in progress. A detailed description of the series, as originally compiled, appears on pp. 8-14 of the October 1942 Survey and a subsequent change in the concepts is outlined in the descriptive notes for table 10, lines 16 to 19, included on p. 24 of the March 1943 issue. Revised dollar figures for 1939-41 are shown on p. 7 of the April 1943 Survey. Revised data for January and March 1942 are available on p. S-7 of the May 1943 Survey and revised figures for February 1942 are on p. S-7 of the April 1943 issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Chain-store sales and stores operated—Con.														
Other chains:														
W. T. Grant Co.:														
Sales.....thous. of dol.	13,824	12,358	12,200	12,222	10,441	11,442	12,648	15,111	14,382	25,138	9,382	10,433	11,956	
Stores operated.....number	493	494	493	494	494	494	494	493	493	493	496	492	493	
J. C. Penney Co.:														
Sales.....thous. of dol.	40,623	36,542	37,170	38,457	34,683	40,523	47,467	54,294	49,426	63,320	29,729	32,890	35,517	
Stores operated.....number	1,610	1,609	1,609	1,609	1,610	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,610	
Department stores:														
Accounts receivable:														
Installment accounts\$...Dec. 31, 1939=100..	51	99	91	81	74	71	67	65	65	68	62	58	54	
Open accounts\$.....do.....	65	89	83	69	53	53	63	69	70	91	69	65	65	
Collections:														
Installment accounts\$														
percent of accounts receivable.....	31	21	22	22	23	24	25	29	29	31	28	28	31	
Open accounts\$.....do.....	63	47	50	56	60	59	60	65	63	65	61	61	62	
Sales, total U. S., unadjusted.....1923-25=100..	133	115	108	100	83	103	133	137	157	222	111	132	121	
Atlanta.....1935-39=100..	195	149	144	124	116	144	171	183	206	286	151	190	171	
Boston.....1923-25=100..	107	93	89	85	67	75	105	117	116	181	89	90	101	
Chicago.....1935-39=100..	151	133	124	121	97	117	155	154	168	246	123	155	136	
Cleveland.....do.....	162	153	137	128	105	134	161	165	187	252	132	155	144	
Dallas.....1923-25=100..	192	127	126	109	100	127	171	170	191	280	155	205	160	
Kansas City.....1923-25=100..	150	119	101	98	88	114	133	146	147	231	126	140	144	
Minneapolis.....1935-39=100..	156	130	111	117	94	115	145	156	144	219	114	132	134	
New York.....1923-25=100..	117	106	99	92	81	94	120	130	144	215	97	112	104	
Philadelphia.....1935-39=100..	148	132	128	116	92	112	143	160	182	262	112	137	135	
Richmond.....do.....	190	155	147	137	120	147	174	211	203	304	134	161	171	
St. Louis.....1923-25=100..	136	120	108	99	87	114	131	145	158	212	117	143	124	
San Francisco.....1935-39=100..	149	142	137	138	158	184	191	219	296	150	150	184	170	
Sales, total U. S., adjusted.....1923-25=100..	128	117	108	104	121	130	123	128	138	125	143	168	136	
Atlanta.....do.....	188	153	147	143	162	169	161	173	186	166	195	216	182	
Chicago.....do.....	144	135	123	125	139	148	141	147	153	146	155	185	149	
Cleveland.....do.....	151	151	134	134	143	157	146	158	170	146	179	194	169	
Dallas.....1923-25=100..	190	131	126	123	143	165	154	150	171	162	204	241	172	
Minneapolis.....1935-39=100..	147	129	112	117	133	131	126	131	141	141	143	187	137	
New York.....1923-25=100..	115	110	105	97	114	123	112	115	121	119	123	138	127	
Philadelphia.....1935-39=100..	155	147	130	122	139	152	133	139	142	140	157	185	154	
Richmond.....do.....	181	156	147	144	170	194	170	170	193	164	197	234	180	
St. Louis.....1923-25=100..	129	120	108	108	126	152	122	129	135	129	146	166	138	
San Francisco.....1935-39=100..	157	147	149	166	172	175	182	210	173	195	238	195	195	
Installment sales, New England dept. stores														
percent of total sales.....														
Stocks, total U. S., end of month:		8.4	6.9	5.4	6.2	9.1	7.0	7.8	7.8	5.0	7.8	7.6	6.3	
Unadjusted.....1923-25=100..	91	122	130	129	126	131	129	127	121	94	91	89	92	
Adjusted.....do.....	87	118	127	136	140	137	124	114	105	100	102	93	91	
Other stores, installment accounts and collections:														
Installment accounts outstanding, end of mo.:														
Furniture stores.....Dec. 31, 1939=100..	57	100	97	91	85	80	76	73	70	69	64	60	57	
Household appliance stores.....do.....	28	91	85	77	71	64	59	54	50	46	41	36	32	
Jewelry stores.....do.....	53	93	87	81	73	69	65	63	62	81	67	59	54	
Ratio of collections to accounts at beginning of month:														
Furniture stores.....percent.....	20	13	13	14	14	16	16	18	17	18	17	17	19	
Household appliance stores.....do.....	17	13	13	13	13	13	14	15	15	15	15	16	18	
Jewelry stores.....do.....	30	19	20	22	22	25	26	30	31	45	30	29	29	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	133,981	133,905	119,117	117,597	104,118	113,447	142,022	174,045	153,406	193,412	96,682	99,300	118,532	
Montgomery Ward & Co.....do.....	60,656	57,604	50,762	48,476	42,521	48,741	61,495	76,068	68,396	86,472	39,983	41,443	52,152	
Sears, Roebuck & Co.....do.....	73,325	76,301	68,356	69,121	61,597	64,706	80,527	97,977	85,010	106,941	56,699	57,857	66,340	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100..	194.3	175.6	164.8	160.3	137.3	160.8	214.2	250.5	253.6	272.7	152.2	174.3	185.6	
East.....do.....	198.1	183.3	171.7	162.9	128.1	153.3	201.2	245.4	266.2	273.2	149.7	164.0	173.5	
South.....do.....	227.3	202.0	188.0	179.4	158.6	178.0	262.8	362.2	334.6	325.8	193.1	245.8	239.7	
Middle West.....do.....	175.0	155.9	146.6	144.0	118.9	135.5	185.7	210.8	216.5	243.0	136.0	151.9	158.9	
Far West.....do.....	215.0	200.1	188.8	203.6	193.8	207.8	272.2	276.2	298.6	324.5	171.8	192.3	193.3	
Total U. S., adjusted.....do.....	211.4	191.1	179.5	176.0	188.1	196.6	202.6	192.8	194.9	170.5	200.0	215.5	211.3	
East.....do.....	207.8	192.4	186.6	177.4	179.9	192.4	204.6	190.7	206.5	164.1	197.0	200.5	193.2	
South.....do.....	258.0	229.3	221.7	223.1	233.5	246.9	238.0	244.4	243.7	216.9	244.1	224.1	265.4	
Middle West.....do.....	187.3	167.0	154.8	152.5	161.2	164.3	181.1	166.0	165.2	155.8	177.8	191.0	179.3	
Far West.....do.....	240.7	224.0	210.0	213.7	236.3	225.6	232.6	230.0	246.2	298.8	233.7	259.9	234.9	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total.....millions..	52.1	53.7	54.2	56.1	56.8	56.2	54.1	54.0	54.5	53.4	52.4	52.3	52.0	
Male.....do.....	36.5	39.8	40.0	41.1	41.6	41.1	39.2	39.0	38.5	37.9	37.1	36.7	36.4	
Female.....do.....	15.6	13.9	14.2	15.0	15.2	15.1	14.9	15.0	16.0	15.5	15.3	15.6	15.6	
Employment.....do.....	51.2	50.7	51.6	53.3	54.0	54.0	52.4	52.4	52.8	51.9	51.0	50.9	51.0	
Male.....do.....	36.0	37.8	38.4	39.4	39.9	39.7	38.2	38.1	37.5	37.0	36.3	35.9	35.8	
Female.....do.....	15.2	12.9	13.2	13.9	14.1	14.3	14.2	14.3	15.3	14.9	14.7	15.0	15.2	
Agricultural.....do.....	9.6	9.3	10.2	11.5	11.7	11.2	10.2	10.5	9.8	8.9	8.7	8.8	9.0	
Nonagricultural.....do.....	41.6	41.4	41.4	41.8	42.3	42.8	42.2	41.9	43.0	43.0	42.3	42.1	42.0	
Unemployment.....do.....	.9	3.0	2.6	2.8	2.8	2.2	1.7	1.6	1.7	1.5	1.4	1.4	1.0	

* Revised. * Preliminary.

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

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

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

¶Revised series. Indexes of department store sales for Atlanta district revised beginning 1935, see p. 22, table 19, of the December 1942 Survey. Revised data beginning 1919 for the Cleveland district are shown on p. 32 of the April 1943 issue.

**New series. Indexes of installment accounts and collection ratios for furniture, jewelry, and household appliance stores are available beginning February 1941 on p. S-8 of the April 1942 Survey and subsequent issues; earlier data back to January 1940 are available on request (a new series on amount of installment accounts outstanding is included on p. S-16.) For estimates of civilian labor force, employment, and unemployment beginning April 1940, see p. 30, table 9, of this issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942								1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....thousands..	38,341	35,908	36,346	36,665	37,234	37,802	38,348	38,478	38,533	38,942	37,862	37,958	38,184
Manufacturing.....do.....	15,963	14,019	14,133	14,302	14,641	14,980	15,233	15,313	15,434	15,684	15,743	15,851	15,958
Mining.....do.....	849	929	928	921	923	918	910	902	894	885	867	867	861
Construction.....do.....	1,295	1,771	1,909	1,991	2,108	2,181	2,185	2,028	1,896	1,674	1,470	1,386	1,357
Transportation and public utilities.....do.....	3,544	3,389	3,442	3,484	3,519	3,533	3,542	3,539	3,520	3,502	3,463	3,456	3,475
Trade.....do.....	6,422	6,679	6,667	6,606	6,504	6,496	6,561	6,697	6,771	7,107	6,371	6,291	6,328
Financial, service, and misc.....do.....	4,339	4,265	4,309	4,324	4,355	4,371	4,397	4,327	4,295	4,279	4,259	4,270	4,281
Government.....do.....	5,929	4,856	4,958	5,037	5,184	5,323	5,520	5,672	5,723	5,811	5,689	5,837	5,924
Adjusted (Federal Reserve):													
Total.....do.....	38,478	36,063	36,274	36,461	37,051	37,433	37,645	37,962	38,325	38,842	38,791	38,821	38,725
Manufacturing.....do.....	16,030	14,081	14,220	14,382	14,640	14,819	15,006	15,162	15,349	15,687	15,932	15,975	16,043
Mining.....do.....	856	938	933	929	929	918	900	888	883	884	870	873	864
Construction.....do.....	1,330	1,826	1,791	1,768	1,851	1,916	1,959	1,902	1,889	2,004	1,843	1,748	1,564
Transportation and public utilities.....do.....	3,562	3,408	3,435	3,446	3,471	3,490	3,482	3,466	3,508	3,535	3,549	3,545	3,551
Trade.....do.....	6,432	6,690	6,695	6,610	6,609	6,607	6,523	6,619	6,673	6,635	6,513	6,458	6,424
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*													
.....thousands..	13,713	11,988	12,127	12,282	12,564	12,869	13,079	13,166	13,267	13,474	13,503	13,617	13,709
Durable goods.....do.....	8,144	6,500	6,649	6,823	7,003	7,192	7,313	7,464	7,597	7,780	7,875	7,989	8,091
Iron and steel and their products.....do.....	1,716	1,569	1,579	1,599	1,612	1,620	1,621	1,635	1,643	1,676	1,693	1,706	1,718
Blast furnaces, steel works, and rolling mills.....thousands..		546	548	549	546	540	532	525	518	523	522	524	523
Electrical machinery.....do.....	697	520	523	528	542	564	586	610	630	649	661	676	693
Machinery, except electrical.....do.....	1,241	1,048	1,058	1,078	1,094	1,114	1,126	1,148	1,168	1,190	1,202	1,220	1,233
Machinery and machine-shop products.....thousands..		400	409	418	425	435	440	449	457	465	469	476	483
Automobiles.....do.....	656	429	460	485	513	534	556	572	592	613	631	642	649
Transportation equipment, except automobiles.....thousands..	2,230	1,250	1,345	1,443	1,559	1,673	1,752	1,836	1,909	1,999	2,067	2,132	2,187
Nonferrous metals and products.....do.....	408	370	373	378	381	387	390	392	398	405	408	412	410
Lumber and timber basic products.....do.....	477	549	551	555	559	561	546	535	526	515	489	478	479
Sawmills.....do.....		308	309	312	313	313	303	295	290	282	266	260	262
Furniture and finished lumber products.....thousands..	360	387	384	381	374	369	367	368	363	365	362	364	364
Furniture.....do.....		179	177	174	172	170	170	173	168	170	169	170	171
Stone, clay, and glass products.....do.....	359	378	376	376	369	370	369	368	368	368	362	359	358
Nondurable goods.....do.....	5,569	5,488	5,478	5,459	5,561	5,677	5,766	5,702	5,670	5,694	5,628	5,628	5,616
Textile-mill products and other fiber manufactures.....thousands..	1,249	1,303	1,298	1,298	1,293	1,283	1,272	1,275	1,277	1,287	1,273	1,272	1,268
Cotton manufactures, except small wares.....thousands..		507	508	509	509	507	505	505	506	510	504	502	500
Silk and rayon goods.....do.....		105	105	106	105	103	98	100	99	99	98	98	98
Woolen and worsted manufactures (except dyeing and finishing).....thousands..		180	183	183	183	181	180	177	176	177	176	175	174
Apparel and other finished textile products.....thousands..	886	952	934	873	866	915	907	904	887	886	884	897	903
Men's clothing.....do.....		259	256	248	241	242	246	242	235	236	236	240	242
Women's clothing.....do.....		272	263	229	231	262	252	253	248	247	248	252	253
Leather and leather products.....do.....	346	386	381	377	374	367	357	357	363	364	361	359	354
Boots and shoes.....do.....		222	218	214	213	209	200	199	204	204	201	201	197
Food and kindred products.....do.....	905	893	906	947	1,052	1,125	1,210	1,099	1,038	1,018	965	936	921
Baking.....do.....		237	239	245	254	258	263	265	263	264	258	252	254
Canning and preserving.....do.....		92	95	120	191	248	322	191	136	114	95	90	80
Slaughtering and meat packing.....do.....		160	165	174	180	179	178	174	176	187	185	177	167
Tobacco manufactures.....do.....	91	93	91	92	94	97	98	99	100	99	96	94	93
Paper and allied products.....do.....	313	326	320	312	302	298	297	300	304	309	309	313	313
Paper and pulp.....do.....		165	163	160	155	152	151	151	150	151	151	150	150
Printing, publishing, and allied industries.....thousands..	330	331	328	325	325	325	323	331	338	342	335	338	334
Chemicals and allied products.....do.....	740	576	588	600	613	623	649	673	693	702	715	722	727
Chemicals.....do.....		110	110	112	111	111	111	111	111	112	111	112	113
Products of petroleum and coal.....do.....	122	125	126	128	129	129	128	126	125	124	123	122	122
Petroleum refining.....do.....		79	79	80	80	81	81	79	78	78	77	78	78
Rubber products.....do.....	185	142	141	146	153	158	164	169	174	180	183	185	186
Rubber tires and inner tubes.....do.....		58	59	62	66	68	70	73	77	80	81	82	83
Wage earners, all manufacturing industries, unadjusted (U. S. Dept. of Labor)† 1939=100	167.4	148.3	148.0	149.9	153.4	157.1	159.6	160.7	161.9	164.5	164.8	166.2	167.3
Durable goods.....do.....	225.5	180.0	184.1	188.9	193.9	199.2	202.5	206.7	210.4	215.5	218.1	221.2	224.1
Iron and steel and their products.....do.....	173.1	158.3	159.3	161.3	162.5	163.4	163.5	164.9	165.7	169.1	170.7	172.1	173.3
Blast furnaces, steel works, and rolling mills.....do..... 1939=100		140.6	141.0	141.3	140.4	138.9	137.0	135.5	133.4	134.5	134.3	134.9	134.7
Electrical machinery.....do.....	268.9	200.5	201.7	203.6	209.1	217.8	226.3	235.3	243.0	250.3	255.1	260.8	267.4
Machinery, except electrical.....do.....	234.8	198.3	200.2	204.0	207.0	210.7	213.0	217.3	221.0	225.1	227.5	230.8	233.3
Machinery and machine-shop products.....do..... 1939=100		197.9	202.2	206.6	209.9	214.9	217.5	222.0	226.0	230.0	231.7	235.5	238.7
Automobiles.....do.....	163.0	106.5	114.3	120.6	127.4	132.6	138.2	142.3	147.1	152.5	156.7	159.5	161.4
Transportation equipment, except automobiles.....do..... 1939=100	1,405.2	787.4	847.1	909.1	982.5	1,054.3	1,104.0	1,156.5	1,202.8	1,259.2	1,302.2	1,343.1	1,378.1
Nonferrous metals and products.....do.....	177.8	161.6	162.9	164.9	166.3	168.0	170.3	171.2	173.5	176.7	178.1	179.6	178.8
Lumber and timber basic products.....do.....	113.4	130.6	131.0	132.0	133.0	133.5	129.9	127.2	125.1	122.5	116.3	113.8	114.0
Sawmills.....do.....		107.0	107.4	108.2	108.7	108.5	105.0	102.5	100.6	97.9	92.4	90.4	90.8
Furniture and finished lumber products.....do..... 1939=100	109.8	118.1	117.2	116.2	114.0	112.4	112.0	112.3	110.5	111.4	110.2	111.0	111.0
Furniture.....do.....		112.4	111.3	109.6	107.9	107.0	107.2	108.3	105.8	106.7	105.5	106.6	107.1
Stone, clay, and glass products.....do.....	122.2	128.8	128.2	128.1	125.7	126.1	125.8	125.2	125.3	125.4	123.2	122.4	122.0

† Revised.

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Wage earners, all mfg., unadj.†—Con.														
Nondurable goods..... 1939=100.....	121.6	119.8	119.6	119.2	121.4	123.9	125.9	124.5	123.8	124.3	* 122.9	* 122.9	* 122.	
Textile-mill products and other fiber manufacturers..... 1939=100.....	109.2	114.0	113.5	113.4	113.0	112.2	111.2	111.5	111.7	112.5	* 111.3	111.3	* 110.8	
Cotton manufactures, except small wares..... 1939=100.....		128.1	128.3	128.5	128.5	128.0	127.7	127.7	127.7	128.9	127.2	126.8	126.2	
Silk and rayon goods..... do.....		87.2	87.9	88.4	87.8	86.0	81.9	83.2	82.7	82.7	81.6	81.7	81.2	
Woolen and worsted manufacturers (except dyeing and finishing)..... 1939=100.....		120.9	122.6	122.7	122.5	121.3	120.3	118.7	118.1	118.5	117.9	117.4	116.9	
Apparel and other finished textile products..... 1939=100.....	112.3	120.6	118.3	110.6	109.7	115.9	115.0	114.5	112.3	112.2	112.0	113.7	114.4	
Men's clothing..... do.....		118.5	117.2	113.4	110.1	113.1	112.5	111.0	107.6	107.8	* 108.2	* 109.7	110.6	
Women's clothing..... do.....		100.0	96.9	84.3	85.0	92.9	92.1	92.5	91.4	91.1	* 91.2	92.8	93.2	
Leather and leather products..... do.....	99.7	111.3	109.8	108.6	107.7	105.8	102.8	103.0	104.7	104.9	* 104.1	* 103.3	* 101.9	
Boots and shoes..... do.....		101.7	99.9	98.2	97.6	95.6	91.7	91.3	93.4	93.5	* 92.8	* 92.0	90.4	
Food and kindred products..... do.....	105.9	104.5	106.0	110.8	123.1	131.7	141.6	128.6	121.5	119.1	112.9	109.5	* 107.7	
Baking..... do.....		102.9	103.8	106.0	110.0	111.8	113.6	114.7	114.1	114.4	111.6	109.2	110.1	
Canning and preserving..... do.....		68.6	70.6	89.1	142.3	184.5	239.7	142.4	101.3	84.5	70.2	* 67.0	59.1	
Slaughtering and meat packing..... do.....		132.6	136.9	144.0	149.1	148.6	147.3	144.6	145.8	155.0	153.7	* 146.8	138.4	
Tobacco manufacturers..... do.....	97.4	99.7	97.2	99.0	100.2	103.5	105.2	106.4	106.8	106.3	102.4	100.2	* 99.9	
Paper and allied products..... do.....	117.8	122.7	120.5	117.7	113.7	112.3	111.9	113.1	114.7	116.4	116.6	117.8	* 118.0	
Paper and pulp..... do.....		120.2	118.9	116.6	112.5	110.6	109.7	109.5	109.3	109.6	110.0	109.3	108.9	
Printing, publishing, and allied industries..... 1939=100.....	100.8	100.9	100.0	99.0	99.3	99.1	98.5	100.9	103.1	104.3	102.2	103.0	* 101.8	
Chemicals and allied products..... do.....	256.8	199.7	204.1	208.3	212.8	216.3	225.1	233.4	240.3	243.7	248.0	250.3	* 252.2	
Chemicals..... do.....		158.1	158.8	160.7	160.2	158.9	159.2	158.9	159.7	160.4	* 159.8	* 161.3	161.7	
Products of petroleum and coal..... do.....	114.9	118.4	118.7	120.7	121.5	121.6	120.8	119.3	117.8	117.4	116.0	115.2	* 115.6	
Petroleum refining..... do.....		108.4	108.7	110.1	110.3	110.8	110.3	108.4	107.0	107.1	106.3	106.4	107.5	
Rubber products..... do.....	153.3	117.0	116.9	120.7	126.3	130.7	135.3	139.9	143.8	149.0	151.6	152.8	* 153.8	
Rubber tires and inner tubes..... do.....		106.5	108.9	113.8	121.2	125.5	130.5	136.7	141.9	147.4	150.0	150.7	153.0	
Manufacturing, adjusted (Fed. Res.)†..... do.....	168.2	147.1	149.1	150.9	153.4	155.1	156.9	158.9	160.9	164.4	* 167.1	* 167.7	168.4	
Durable goods..... do.....	225.8	180.2	184.2	188.9	193.9	198.5	201.6	205.6	209.6	215.4	219.3	* 222.3	* 224.8	
Nondurable goods..... do.....	122.8	121.0	121.4	121.0	121.4	120.9	121.6	122.0	122.5	124.3	* 126.1	* 124.7	* 123.9	
Manufacturing, unadjusted, by States and cities:														
State:														
California*..... 1940=100.....	270.1	182.7	188.9	197.5	217.5	237.9	244.4	244.7	245.8	253.0	254.3	261.9	266.4	
Delaware..... 1923-25=100.....	189.7	142.0	147.7	154.3	158.0	170.6	172.1	169.3	177.8	180.8	179.2	182.2	185.1	
Illinois..... 1935-39=100.....	150.1	136.4	136.3	136.0	137.5	141.5	141.2	142.9	142.8	145.4	146.3	148.9	149.5	
Maryland..... 1929-31=100.....	192.4	* 161.3	164.0	165.3	171.6	175.9	177.2	176.5	178.4	180.3	186.2	189.7	* 192.2	
Massachusetts†..... 1935-39=100.....	145.4	134.8	134.6	134.2	134.6	135.8	136.6	138.9	140.6	143.1	144.8	145.0	145.6	
New Jersey..... 1923-25=100.....		151.6	153.3	153.1	153.3	158.4	161.7	161.9	163.2	164.7	165.9	168.2	169.7	
New York..... 1935-39=100.....	160.4	145.2	144.0	139.4	142.3	146.4	149.7	152.1	153.6	155.8	156.0	158.4	160.7	
Ohio..... do.....		142.8	143.7	146.2	148.4	151.5	155.4	157.5	159.3	163.1	163.5	* 165.9	167.4	
Pennsylvania..... 1923-25=100.....	118.5	113.0	112.2	113.6	114.1	114.7	114.7	115.5	116.0	116.8	117.0	* 118.4	* 118.9	
Wisconsin..... 1925-27=100.....	146.9	129.6	131.2	133.2	135.5	136.9	138.8	141.1	143.5	145.1	145.1	146.3	147.0	
City or industrial area:														
Baltimore..... 1929-31=100.....	185.2	161.2	164.2	165.5	170.4	174.5	174.8	173.4	172.3	174.2	180.1	183.3	184.9	
Chicago..... 1935-39=100.....	151.9	137.6	136.6	136.1	138.7	142.3	142.9	145.8	146.5	149.0	149.7	152.5	152.7	
Cleveland..... do.....		157.3	159.3	162.7	165.0	167.0	168.7	171.6	174.5	178.7	178.1	* 183.8	187.2	
Detroit..... 1923-25=100.....	162.8	115.7	118.6	127.1	133.5	137.9	143.1	146.9	149.5	150.3	160.8	164.1	165.0	
Los Angeles*..... 1940=100.....	286.8	194.5	201.1	208.9	218.4	229.8	233.9	243.3	251.7	266.7	271.3	278.2	283.3	
Milwaukee†..... 1925-27=100.....	170.3	141.8	144.9	147.8	152.2	155.4	157.6	160.0	163.6	164.3	165.5	168.4	170.1	
New York†..... 1935-39=100.....	139.8	131.9	128.1	116.4	119.0	129.3	132.0	134.1	134.2	134.7	134.0	136.7	139.9	
Philadelphia..... 1923-25=100.....	143.9	123.8	125.4	127.1	128.7	131.4	132.5	134.5	136.8	137.4	139.6	142.0	143.0	
Pittsburgh..... do.....	130.4	119.4	119.3	119.8	119.9	120.4	120.4	122.5	122.7	124.0	125.4	127.7	128.7	
San Francisco*..... 1940=100.....	321.5	187.2	199.2	212.7	247.2	274.6	291.8	292.2	292.8	299.3	303.8	* 317.9	321.5	
St. Louis..... 1937=100.....		128.7	132.0	135.4	139.0	138.9	138.6	141.4	143.1	147.2	146.9	147.2	147.9	
Wilmington..... 1923-25=100.....	191.0	* 130.0	130.8	137.0	138.1	150.2	155.0	162.6	172.0	174.8	177.8	181.0	* 184.9	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:†														
Anthracite..... 1939=100.....	88.6	94.9	95.7	90.4	93.0	92.8	92.5	91.8	91.8	90.9	* 83.4	* 89.5	* 89.4	
Bituminous coal..... do.....	106.2	119.0	118.3	118.0	118.4	117.5	116.6	115.3	113.7	112.7	111.8	110.4	* 109.2	
Metalliferous..... do.....	112.0	125.7	125.7	124.6	123.5	121.4	118.5	116.5	116.3	115.8	114.8	114.4	* 113.4	
Quarrying and nonmetallic..... do.....	98.2	113.6	116.7	117.2	116.5	116.3	114.5	112.9	109.5	105.9	98.6	96.7	* 96.3	
Crude petroleum and natural gas†..... do.....	80.5	89.4	88.3	87.4	86.8	86.2	85.0	84.4	83.6	83.0	* 81.2	80.3	* 80.4	
Public utilities:†														
Electric light and power..... do.....	86.6	99.9	98.8	98.5	97.6	96.5	94.6	92.9	91.3	90.4	89.0	88.1	87.4	
Street railways and busses..... do.....	116.7	104.5	105.6	107.2	108.4	108.7	109.7	110.0	110.0	111.6	113.2	114.8	* 115.5	
Telephone and telegraph..... do.....	122.3	120.4	121.1	122.1	123.4	123.8	123.6	123.2	122.9	122.4	122.3	122.3	* 122.1	
Services:†														
Dyeing and cleaning..... do.....	124.3	120.4	126.6	129.2	125.9	122.8	122.1	123.9	118.8	114.8	111.8	113.2	* 116.1	
Power laundries..... do.....	118.3	115.1	118.7	119.8	124.3	122.6	121.5	121.0	119.2	118.3	119.2	118.5	* 117.4	
Year-round hotels..... do.....	105.0	103.5	104.5	103.8	102.6	101.5	102.1	103.9	103.7	103.3	101.8	104.2	* 104.6	
Trade:														
Retail, total†..... do.....	101.1	104.0	103.7	102.3	99.5	98.5	101.1	104.3	106.6	117.0	99.0	97.3	98.3	
Food*..... do.....	106.0	110.9	112.3	112.1	112.0	110.0	109.7	112.0	111.4	111.2	107.0	106.4	* 105.8	
General merchandising†..... do.....														

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries).....hours	42.8	42.7	42.7	42.6	43.2	43.4	43.6	43.7	44.2	44.3	44.5	44.7		
U. S. Dept. of Labor, all manufacturing†	42.7	42.9	42.9	42.6	43.0	42.4	43.6	44.0	44.4	44.2	44.5	44.8		
Durable goods*.....do	44.9	45.2	45.2	44.8	45.3	44.6	45.8	46.1	46.1	45.9	46.2	46.4		
Iron and steel and their products.....do	43.1	43.5	43.6	43.0	43.7	43.0	44.3	44.8	45.3	45.0	45.7	46.0		
Blast furnaces, steel works, and rolling mills.....hours	39.6	40.0	40.0	39.2	40.2	39.9	40.9	42.0	41.7	41.9	42.8	43.2		
Electrical machinery.....do	45.9	46.2	46.4	46.0	46.4	46.0	46.7	47.0	47.0	47.0	46.9	47.1		
Machinery, except electrical.....do	49.3	49.5	49.7	48.8	49.4	48.0	49.5	49.5	49.6	49.6	49.6	49.6		
Machinery and machine-shop products.....hours	49.0	49.0	49.2	48.3	48.8	47.8	49.0	49.0	49.4	49.6	49.3	49.3		
Machine tools.....do	53.9	54.1	53.8	52.7	52.8	51.2	52.5	52.8	53.0	52.5	52.1	52.2		
Automobiles.....do	44.7	44.3	44.4	43.8	45.1	44.1	45.2	45.5	45.5	45.7	46.0	45.7		
Transportation equipment, except automobiles.....hours	48.1	48.0	47.7	47.4	47.3	46.7	47.1	47.7	47.5	46.9	46.7	46.8		
Aircraft and parts (excluding engines).....hours	47.3	47.7	47.2	46.6	46.7	46.3	46.3	46.6	46.9	46.5	46.3	46.2		
Shipbuilding and boat building.....do	49.0	48.6	48.4	48.2	47.6	47.0	47.6	48.0	47.7	47.1	46.7	46.9		
Nonferrous metals and products.....do	44.2	44.2	44.6	44.5	44.8	44.1	45.4	46.0	46.1	46.0	45.9	46.6		
Lumber and timber basic products.....do	40.1	40.8	41.1	41.0	41.8	41.0	42.5	41.7	41.3	39.8	41.9	42.4		
Furniture and finished lumber products.....hours	41.2	41.5	41.5	41.4	41.4	41.0	42.8	42.8	43.7	42.7	43.6	43.9		
Stone, clay, and glass products.....do	40.2	40.5	40.1	39.2	40.1	39.3	41.3	41.4	41.8	41.7	42.0	42.4		
Nondurable goods*.....do	40.0	40.1	39.9	39.8	40.2	39.7	40.8	41.3	42.1	41.8	42.0	42.3		
Textile-mill products and other fiber manufactures.....hours	40.1	40.3	40.2	39.9	40.3	39.4	40.4	40.8	41.5	41.3	41.5	42.1		
Apparel and other finished textile products.....hours	37.3	36.8	35.4	35.1	36.2	34.9	37.1	37.0	37.4	37.4	38.4	38.9		
Leather and leather products.....do	39.3	38.6	38.1	38.1	38.4	36.7	38.9	39.0	40.3	40.3	40.2	40.5		
Food and kindred products.....do	40.4	40.9	41.5	41.9	41.3	41.8	41.6	42.4	43.9	43.2	43.0	43.4		
Tobacco manufactures.....do	37.6	37.7	38.5	38.6	39.5	38.6	40.4	40.6	41.2	39.6	38.6	39.4		
Paper and allied products.....do	41.7	41.6	40.6	40.2	41.2	40.8	43.4	44.0	44.9	44.2	44.5	44.9		
Printing and publishing and allied industries.....hours	38.3	38.1	38.0	38.0	38.0	38.2	38.5	39.5	40.2	39.8	39.7	39.9		
Chemicals and allied products.....do	42.5	42.7	42.8	42.8	43.1	42.7	43.6	43.9	44.7	44.5	45.0	45.2		
Products of petroleum and coal.....do	38.7	39.1	39.0	39.2	39.5	39.5	40.5	41.8	41.8	41.1	42.3	42.5		
Rubber products.....do	40.1	41.4	41.5	41.9	42.3	41.6	42.7	43.4	44.5	44.4	44.6	45.1		
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*														
Building construction.....hours	35.4	36.7	37.2	37.5	37.3	37.8	37.9	38.0	37.8	37.1	36.3	37.4		
Mining:														
Anthracite.....do	30.5	35.2	35.4	32.3	34.0	35.8	35.1	35.7	35.9	31.0	41.5	41.2		
Bituminous coal.....do	32.1	33.1	33.5	30.5	32.1	33.5	34.2	34.4	35.7	34.7	37.0	38.3		
Metalliferous.....do	43.6	43.7	43.8	42.1	43.4	43.2	43.8	44.2	44.0	43.3	43.6	43.7		
Quarrying and nonmetallic.....do	42.6	43.7	44.6	44.7	44.7	44.7	45.7	45.6	43.8	44.3	44.7	44.0		
Crude petroleum and natural gas.....do	39.0	38.4	39.1	39.4	38.8	39.9	39.8	38.7	40.5	39.9	40.6	41.0		
Public utilities:														
Electric light and power.....do	40.3	40.2	40.5	40.4	40.0	40.1	40.5	39.8	40.8	40.5	40.5	40.8		
Street railways and busses.....do	47.3	47.8	48.0	47.8	48.5	47.4	47.9	49.0	49.9	49.3	50.3	49.5		
Telephone and telegraph.....do	39.9	40.5	40.3	40.5	40.7	41.4	40.6	40.7	40.7	41.2	40.8	41.1		
Services:														
Dyeing and cleaning.....do	44.5	44.5	45.4	43.2	42.8	43.1	43.5	43.1	43.3	43.6	43.1	43.7		
Power laundries.....do	43.4	43.6	43.7	43.3	43.2	43.1	43.3	43.3	44.0	44.1	43.7	43.8		
Trade:														
Retail, total.....do	41.6	41.6	41.8	42.0	42.1	41.1	40.9	40.8	41.0	41.3	41.1	41.1		
Wholesale.....do	41.2	41.4	41.4	41.3	40.9	41.2	41.7	41.7	41.8	41.4	41.6	41.7		
Industrial disputes (strikes and lockouts): ‡														
Beginning in month.....number	395	277	285	345	388	330	274	207	144	147	195	210	260	
In progress during month.....do	445	357	373	421	471	430	349	269	172	169	225	240	300	
Workers involved in strikes:														
Beginning in month.....thousands	200	56	69	110	100	92	88	62	52	59	90	42	72	
In progress during month.....do	205	86	79	126	114	108	101	67	55	62	100	48	75	
Man-days idle during month.....do	675	367	322	586	417	449	387	244	128	193	450	170	230	
Employment security operations (Soc. Sec. Bd.):														
Placement activities:														
Applications:														
Active file.....thousands	4,398	4,254	4,280	3,254	1,403	1,240	1,267	1,139	1,154	1,178	1,315	1,280		
New and renewed.....do	1,154	1,576	1,565	1,841	1,656	1,403	1,213	1,267	1,139	1,154	1,315	1,280		
Placements, total.....do	904	606	784	925	1,006	982	1,398	1,531	931	713	727	800		
Unemployment compensation activities:														
Continued claims.....thousands	695	3,512	2,970	3,159	3,207	2,576	2,026	1,517	1,128	1,130	1,228	1,059	945	
Benefit payments:														
Individuals receiving payments\$.....do	131	668	610	553	575	543	423	310	222	193	227	209	182	
Amount of payments.....thous. of dol.	7,374	36,311	31,704	30,226	32,625	28,252	22,395	16,895	11,574	11,558	12,183	10,882	10,750	
Labor turn-over in manufacturing establishments:†														
Accession rate, mo. rate per 100 employees.....do	7.12	7.29	8.25	8.28	7.90	9.15	8.69	8.14	6.92	8.28	7.87	8.32		
Separation rate, total.....do	6.12	6.54	6.46	6.73	7.06	8.10	7.91	7.09	6.37	7.11	7.04	7.69		
Discharges.....do	.35	.38	.38	.43	.42	.44	.45	.43	.46	.52	.50	.57		
Lay-offs.....do	1.31	1.43	1.21	1.05	.87	.68	.78	.65	.70	.74	.54	.52		
Quits.....do	3.59	3.77	3.85	4.02	4.31	5.19	4.65	4.21	3.71	4.45	4.65	5.36		
Miscellaneous.....do	.87	.96	1.02	1.23	1.46	1.79	2.03	1.80	1.50	1.40	1.35	1.24		
PAY ROLLS														
Weekly wages, all manufacturing industries, unadjusted (U. S. Dept. of Labor)† 1939=100	221.4	228.7	234.5	242.7	254.8	261.8	270.9	280.4	287.9	290.9	297.2	304.4		
Durable goods.....do	287.2	300.0	312.1	323.9	342.0	352.4	366.2	382.8	391.6	399.8	409.9	420.4		
Iron and steel and their products.....do	230.5	236.3	241.5	245.7	251.5	255.4	264.1	270.1	278.7	283.5	288.9	295.9		
Blast furnaces, steel works, and rolling mills.....do 1939=100	188.2	191.7	192.9	197.2	196.6	199.7	200.7	204.1	203.8	208.8	211.8	215.3		

* Revised. ‡ Weekly average of number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.

† Not comparable with data prior to July 1942, owing to change in active file definition (see note 1 on p. S-11 of the December 1942 Survey). The July 1942 figure is also not comparable with figures for later months, as data for July were not completely revised to the new basis.

‡ Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data.

* Revised series. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries see note marked "†" on p. S-13. Indexes of weekly wages (formerly designated pay rolls) in manufacturing industries have been completely revised, see note marked "†" on p. S-9; indexes for April 1943 are not as yet available; April data will be published in an issue of the Weekly Supplement to the Survey.

* New series. Data beginning January 1942 for average hours in durable goods and nondurable goods manufacturing industries are on p. S-10 of the March 1943 Survey; data beginning 1939 for all series on average hours for the manufacturing and nonmanufacturing industries shown above will be published in a later issue.

† Data revised for 1942. Revisions not shown above follow: Number of strikes: Beginning in month—Jan., 156; Feb., 181; Mar., 234; monthly average, 247. In progress during month—Jan., 239; Feb., 255; Mar., 297. Workers involved in strikes (thous.): Beginning in month—Jan., 27; Feb., 58; Mar., 67; monthly average, 70; in progress during month—Jan., 43; Feb., 76; Mar., 80. Man days idle during month (thous.): Jan., 331; Feb., 357; Mar., 402; monthly average, 349.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Weekly wages, all manufacturing industries, unadjusted (U. S. Dept. of Labor)†—Con.														
Durable goods—Continued.														
Electrical machinery..... 1939=100.	303.6	310.0	317.2	325.7	343.9	368.6	382.7	402.	415.5	427.4	441.6	453.7		
Machinery, except electrical..... do.	315.4	325.8	337.9	339.1	352.6	352.3	371.5	381.5	392.9	400.2	* 410.0	417.7		
Machinery and machine-shop products..... 1939=100.	311.1	321.4	335.2	337.1	352.1	354.8	371.5	381.9	394.6	402.1	* 413.4	421.5		
Automobiles..... do.	169.8	183.2	193.4	202.5	218.0	225.2	235.1	261.4	255.1	277.9	282.2	283.9		
Transportation equipment, except automobiles..... 1939=100.	1,370.7	1,481.3	1,585.5	1,753.2	1,920.8	2,053.3	2,116.3	2,275.9	2,348.0	2,406.0	2,486.5	2,583.3		
Nonferrous metals and products..... do.	240.7	245.9	253.0	260.0	268.5	273.3	282.7	292.2	303.2	* 305.8	308.6	312.1		
Lumber and timber basic products..... do.	170.6	177.8	190.2	180.4	199.1	192.2	198.2	188.7	181.9	166.9	* 173.7	179.4		
Sawmills..... do.	141.1	147.9	158.9	157.4	164.1	158.4	163.0	152.8	144.4	130.9	138.7	143.5		
Furniture and finished lumber products..... 1939=100.	161.2	162.7	161.3	157.1	159.8	158.1	168.2	165.0	170.6	165.9	171.8	175.2		
Furniture..... do.	153.4	156.6	153.1	149.8	154.3	154.1	164.5	158.2	163.9	* 159.6	* 165.6	169.5		
Stone, clay, and glass products..... do.	165.3	168.9	167.6	163.2	169.6	168.4	178.9	179.2	181.2	178.5	179.2	181.9		
Nondurable goods..... do.	157.0	159.0	158.7	163.3	169.5	173.3	177.7	180.3	186.4	184.4	* 187.0	191.0		
Textile-mill products and other fiber manufactures..... 1939=100.	157.8	160.6	161.1	162.0	166.3	166.8	173.0	175.4	180.8	* 179.6	180.7	184.0		
Cotton manufactures, except small wares..... 1939=100.	190.1	196.1	195.9	193.0	202.2	208.2	210.6	212.8	217.7	215.8	216.1	222.2		
Silk and rayon goods..... do.	127.2	127.8	128.2	126.2	126.9	126.5	130.8	131.3	133.7	134.4	132.2	133.5		
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.	177.1	184.0	186.9	200.6	198.1	196.3	198.2	201.0	207.9	207.5	207.2	208.3		
Apparel and other finished textile products..... 1939=100.	156.8	150.9	132.9	135.2	151.4	147.4	157.0	152.7	154.0	155.9	169.3	179.5		
Men's clothing..... do.	155.9	156.6	143.6	138.6	146.4	142.5	148.4	144.7	145.7	* 149.6	* 159.2	168.5		
Women's clothing..... do.	128.3	118.2	92.3	101.2	119.6	115.8	127.1	123.1	124.0	125.0	140.3	150.9		
Leather and leather products..... do.	154.8	151.7	148.3	148.7	146.3	145.6	149.2	153.4	159.5	* 158.9	* 156.9	157.6		
Boots and shoes..... do.	146.1	141.2	136.8	136.9	134.9	134.9	134.5	137.4	144.5	* 142.3	* 142.3	143.0		
Food and kindred products..... do.	126.5	131.5	139.7	153.7	161.6	173.2	164.4	160.5	165.4	155.6	150.7	151.3		
Baking..... do.	119.0	123.6	129.9	135.2	138.5	140.7	143.5	144.0	149.3	144.3	141.5	141.5		
Canning and preserving..... do.	91.8	94.7	123.5	213.7	266.2	373.4	225.9	162.8	138.2	* 115.4	* 112.8	98.6		
Slaughtering and meat packing..... do.	151.4	158.3	171.8	175.4	173.4	173.0	176.8	181.3	213.6	202.9	* 185.1	180.4		
Tobacco manufactures..... do.	124.7	124.6	132.0	133.8	144.3	144.1	153.7	157.4	159.6	147.0	138.5	143.8		
Paper and allied products..... do.	154.3	152.7	149.4	144.1	147.1	147.0	158.9	163.5	168.5	167.6	171.3	173.1		
Paper and pulp..... do.	156.0	154.8	152.8	147.1	149.7	148.5	158.9	161.1	163.6	162.3	164.8	165.6		
Printing, publishing, and allied industries..... 1939=100.	111.8	111.0	110.2	110.0	110.2	111.2	116.3	122.4	126.5	121.8	122.5	121.9		
Chemicals and allied products..... do.	282.1	295.6	306.1	317.2	326.4	338.5	351.4	365.3	388.4	391.2	399.2	407.6		
Chemicals..... do.	210.6	217.5	221.0	224.6	221.6	222.1	230.6	235.8	240.8	* 247.2	* 250.0	255.4		
Products of petroleum and coal..... do.	144.9	147.1	150.0	154.0	156.4	160.5	168.8	165.4	165.1	162.8	165.3	167.7		
Petroleum refining..... do.	131.8	132.7	134.7	137.6	139.9	144.3	145.7	150.9	151.5	* 149.3	152.2	155.3		
Rubber products..... do.	149.9	157.6	164.5	176.3	184.4	189.9	201.9	213.3	228.6	234.6	238.3	246.2		
Rubber tires and inner tubes..... do.	135.3	143.3	151.1	166.8	172.9	178.6	190.0	205.3	219.7	226.6	* 228.9	239.7		
Manufacturing, unadjusted, by States and cities:†														
State:														
California*..... 1940=100.	486.2	273.3	294.7	310.1	339.5	376.5	397.5	403.7	421.0	430.3	436.5	454.5	466.1	
Delaware..... 1923-25=100.	329.6	202.7	218.9	224.4	239.9	256.9	270.8	277.8	294.7	288.2	292.8	298.4	* 314.8	
Illinois..... 1935-39=100.	255.7	195.9	198.6	200.0	201.2	210.3	210.3	220.4	233.7	233.1	233.6	244.8	249.5	
Maryland..... 1929-31=100.	391.4	* 277.6	279.5	285.3	307.0	310.1	322.3	330.5	339.4	335.0	337.1	362.0	* 359.0	
Massachusetts†..... 1935-39=100.	274.7	209.7	215.5	216.6	232.9	229.4	235.9	244.5	248.0	257.4	267.3	265.9	271.8	
New Jersey..... 1923-25=100.	224.2	230.0	230.2	234.3	243.0	255.4	261.5	269.3	276.3	281.0	285.8	294.1	285.8	
New York..... 1935-39=100.	288.6	218.0	219.4	212.0	220.3	229.8	239.9	248.4	252.8	261.1	264.5	274.6	285.8	
Ohio..... do.	227.4	233.5	239.6	251.5	255.3	261.2	275.0	285.1	294.9	300.0	* 308.1	314.8	314.8	
Pennsylvania..... 1923-25=100.	186.7	* 149.0	151.1	154.6	155.2	160.3	161.8	168.2	172.4	175.0	176.6	181.3	* 184.8	
Wisconsin..... 1925-27=100.	260.1	191.3	197.8	206.4	206.0	216.0	212.3	228.7	236.5	244.1	244.6	252.6	256.8	
City or industrial area:														
Baltimore..... 1929-31=100.	384.1	281.3	282.2	288.1	305.1	310.2	320.6	329.4	336.2	333.1	350.9	355.6	354.5	
Chicago..... 1935-39=100.	254.6	192.5	193.5	196.4	200.1	206.7	209.0	218.4	223.0	231.9	232.8	244.7	249.1	
Cleveland..... do.	263.6	263.6	273.6	286.2	295.1	300.9	306.0	325.8	339.0	345.2	355.8	373.0	383.5	
Los Angeles*..... 1940=100.	512.0	296.4	318.0	327.2	344.0	367.4	378.4	402.5	426.3	443.2	454.9	474.4	488.6	
Milwaukee..... 1925-27=100.	299.9	204.4	216.2	222.7	229.2	244.1	247.0	261.1	271.3	277.2	278.9	292.3	297.6	
New York†..... 1935-39=100.	235.5	181.4	175.5	156.5	165.2	184.3	192.3	198.4	200.7	203.6	208.0	220.7	234.9	
Philadelphia..... 1923-25=100.	251.1	* 180.1	184.6	190.3	198.2	205.2	212.1	217.9	226.9	230.8	236.6	243.7	* 247.9	
Pittsburgh..... do.	208.6	159.5	161.8	165.4	161.9	168.4	171.5	177.0	181.2	186.3	189.0	197.6	* 205.5	
San Francisco*..... 1940=100.	574.7	277.0	307.5	329.5	379.7	434.7	481.9	481.9	516.3	521.5	529.7	549.9	560.4	
Wilmington..... 1923-25=100.	336.0	* 181.5	190.3	196.0	206.6	244.6	255.1	271.3	288.9	288.0	295.7	301.4	* 320.1	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):†														
Mining:†														
Anthracite..... 1939=100.	114.2	131.6	142.9	117.2	123.0	128.1	123.4	125.6	128.4	* 101.5	* 154.9	152.7		
Bituminous coal..... do.	169.7	175.2	201.3	161.6	170.1	175.3	179.0	177.7	183.7	178.6	196.2	202.3		
Metalliferous..... do.	166.3	168.8	170.4	164.5	168.6	163.0	163.8	167.5	166.7	163.8	166.3	165.5		
Quarrying and nonmetallic..... do.	151.0	163.8	169.2	171.3	175.2	175.4	179.1	172.5	160.6	151.0	150.3	150.2		
Crude petroleum and natural gas..... do.	103.6	101.7	103.2	102.3	102.3	106.4	105.1	104.3	106.8	* 103.9	* 106.9	107.3		
Public utilities:†														
Electric light and power..... do.	113.0	113.1	113.1	112.9	112.3	112.0	110.7	108.9	109.4	* 107.6	* 106.7	105.8		
Street railways and busses..... do.	121.4	124.9	128.6	130.9	134.9	134.7	137.1	140.7	145.7	147.3	150.3	150.6		
Telephone and telegraph..... do.	127.8	130.7	131.0	131.8	133.2	136.5	134.3	134.9	134.1	137.0	138.3	137.6		
Services:†														
Dyeing and cleaning..... do.	144.2	154.3												

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942									1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....	38.68	39.00	39.52	39.80	40.87	41.79	42.10	42.50	42.98	43.56	* 43.85	44.31	
U. S. Dept. of Labor, all manufacturing.....do.....	35.10	35.82	36.25	36.43	37.38	37.80	38.89	39.78	40.27	40.62	* 41.12	41.84	
Durable goods.....do.....	40.95	41.81	42.26	42.51	43.84	44.45	45.31	46.27	46.28	46.68	* 47.12	47.79	
Iron and steel and their products.....do.....	39.44	40.15	40.42	40.16	41.56	42.14	43.45	44.20	44.67	44.91	* 45.56	46.37	
Blast furnaces, steel works, and rolling mills.....dollars.....	39.71	40.30	40.34	41.67	41.99	43.21	43.93	45.57	45.15	46.16	* 46.57	47.24	
Electrical machinery.....do.....	40.58	41.21	41.81	41.72	42.32	43.65	43.73	44.24	44.32	44.70	* 44.50	44.89	
Machinery, except electrical.....do.....	45.90	46.98	47.71	47.04	48.26	47.71	49.34	49.64	50.15	50.69	* 51.09	51.48	
Machinery and machine-shop products.....dollars.....	45.20	45.75	46.44	46.09	47.04	46.95	48.30	48.65	49.28	49.84	* 50.09	50.37	
Machine tools.....do.....	50.79	52.24	52.47	51.41	52.12	50.72	52.32	53.18	53.73	53.25	* 52.86	54.10	
Automobiles.....do.....	51.23	51.52	51.55	50.98	52.72	52.26	52.97	54.65	54.51	55.85	* 55.71	55.62	
Transportation equipment, except automobiles.....dollars.....	50.65	51.02	50.80	51.86	53.17	54.22	53.34	55.49	54.25	53.65	* 53.80	54.57	
Aircraft and parts (excluding engines).....dollars.....	45.90	46.22	46.67	46.01	46.24	46.55	45.75	46.53	47.08	46.94	* 47.17	46.99	
Shipbuilding and boat building.....do.....	53.28	53.27	52.73	51.11	50.82	58.60	57.54	60.67	58.09	57.24	* 57.16	58.46	
Nonferrous metals and products.....do.....	38.94	39.47	40.32	40.94	41.80	42.16	43.45	44.15	44.99	* 45.31	* 45.26	46.13	
Lumber and timber basic products.....do.....	24.78	25.79	27.00	26.98	28.30	27.96	29.52	28.58	28.04	27.10	* 28.79	29.68	
Sawmills.....do.....	23.97	25.05	26.26	26.14	27.33	27.22	28.69	27.44	* 26.46	* 25.38	* 27.43	28.30	
Furniture and finished lumber products.....dollars.....	26.66	27.06	27.10	26.95	27.37	27.68	29.33	29.34	30.11	* 29.79	* 30.56	31.39	
Furniture.....do.....	27.26	28.05	27.91	27.84	28.95	28.90	30.56	* 30.55	* 31.40	* 30.74	* 31.66	32.22	
Stone, clay, and glass products.....do.....	30.47	30.86	30.96	30.54	31.52	31.40	33.52	33.53	33.86	34.15	* 34.52	35.15	
Nondurable goods.....do.....	28.12	28.55	28.65	28.94	29.36	29.53	30.66	31.25	32.08	* 32.10	* 32.51	33.24	
Textile-mill products and other fiber manufactures.....dollars.....	23.26	23.74	23.84	24.02	24.82	24.98	25.84	26.17	26.73	* 26.93	* 27.14	27.70	
Cotton manufactures, except small wares.....dollars.....	21.05	21.67	21.63	21.32	22.37	23.12	23.39	23.62	* 23.95	24.22	24.20	25.06	
Silk and rayon goods.....do.....	23.40	23.28	23.24	22.98	23.62	24.69	25.31	25.46	25.88	26.30	26.07	26.26	
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	28.31	28.97	29.43	31.59	31.43	30.40	31.13	31.53	32.62	32.84	* 32.82	33.15	
Apparel and other finished textile products.....dollars.....	23.28	22.82	21.56	21.76	22.95	22.51	24.17	23.97	24.27	* 24.50	* 24.61	25.23	
Men's clothing.....do.....	25.04	25.31	24.06	23.92	24.70	24.18	25.56	25.66	25.70	* 26.40	27.79	29.03	
Women's clothing.....do.....	25.09	23.87	21.42	23.28	26.38	25.67	28.17	27.48	27.60	27.77	30.67	32.90	
Leather and leather products.....do.....	26.37	26.06	25.83	25.91	26.23	25.76	27.58	27.79	28.98	* 29.06	* 28.90	29.52	
Boots and shoes.....do.....	25.21	24.84	24.48	24.71	24.89	25.93	26.03	25.97	* 27.37	* 27.98	* 27.65	28.10	
Food and kindred products.....do.....	28.89	29.65	30.17	30.17	29.65	29.89	30.97	31.84	33.41	* 33.22	* 33.15	33.75	
Baking.....do.....	29.52	30.45	31.34	31.43	31.69	31.72	31.90	32.32	33.46	33.35	* 33.55	34.20	
Canning and preserving.....do.....	21.52	21.56	22.19	24.13	23.14	24.88	25.34	* 25.53	* 25.94	* 26.14	* 26.79	26.75	
Slaughtering and meat packing.....do.....	31.49	31.87	32.86	32.61	32.40	32.62	34.02	34.52	38.46	* 36.66	* 34.99	36.11	
Tobacco manufactures.....do.....	21.09	21.53	22.37	22.43	23.42	23.04	24.32	24.82	25.26	* 24.27	* 23.28	24.16	
Paper and allied products.....do.....	29.98	30.24	30.13	30.19	31.19	31.29	33.46	34.01	34.62	34.21	* 34.75	35.11	
Paper and pulp.....do.....	32.84	32.94	33.14	33.09	34.18	34.10	36.59	37.18	37.83	37.19	37.93	38.41	
Printing and publishing and allied industries.....dollars.....	36.00	36.04	36.21	36.06	36.06	36.67	37.51	38.56	39.40	* 38.73	* 38.63	39.30	
Chemicals and allied products.....do.....	34.98	36.12	36.72	37.32	37.76	37.62	37.74	38.10	39.25	* 39.43	* 39.96	40.32	
Chemicals.....do.....	39.97	41.07	41.21	42.01	41.73	41.70	43.38	44.18	44.86	* 46.15	* 46.23	47.15	
Products of petroleum and coal.....do.....	39.55	39.92	40.05	40.73	41.63	42.98	43.80	45.61	45.65	45.42	* 46.61	47.05	
Petroleum refining.....do.....	41.97	42.07	42.18	43.00	43.58	45.19	46.56	48.80	48.91	48.38	* 49.51	50.00	
Rubber products.....do.....	35.93	37.76	38.22	39.05	39.47	39.31	40.39	41.48	42.99	* 43.11	* 43.57	44.74	
Rubber tires and inner tubes.....do.....	42.55	44.05	44.42	46.08	46.10	45.80	46.55	48.45	49.93	50.53	* 50.95	52.68	
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....do.....	.896	.906	.917	.928	.940	.957	.958	.966	.970	.979	.982	.987	
U. S. Dept. of Labor, all manufacturing.....do.....	.822	.835	.845	.856	.870	.892	.893	.905	.907	.919	.924	.934	
Durable goods.....do.....	.912	.925	.935	.949	.969	.997	.990	1.005	1.004	1.017	* 1.020	1.030	
Iron and steel and their products.....do.....	.915	.923	.927	.934	.951	.980	.979	.984	.986	.998	* .997	1.008	
Blast furnaces, steel works, and rolling mills.....dollars.....	1.003	1.007	1.008	1.013	1.038	1.077	1.073	1.081	1.086	1.103	1.094	1.099	
Electrical machinery.....do.....	.884	.892	.901	.907	.912	.949	.936	.942	.943	.951	* .949	.953	
Machinery, except electrical.....do.....	.931	.949	.960	.964	.977	.994	.997	1.003	1.011	1.022	1.030	1.038	
Machinery and machine-shop products.....dollars.....	.922	.934	.944	.949	.963	.979	.983	.986	.991	1.003	1.014	1.021	
Machine tools.....do.....	.944	.965	.974	.975	.987	.990	.998	1.007	1.013	1.014	1.023	1.036	
Automobiles.....do.....	1.146	1.163	1.161	1.164	1.169	1.185	1.172	1.202	1.198	1.222	* 1.211	1.217	
Transportation equipment, except automobiles.....dollars.....	1.053	1.063	1.065	1.094	1.124	1.161	1.132	1.163	1.142	1.144	* 1.152	1.166	
Aircraft and parts (excluding engines).....dollars.....	.971	.983	.993	.991	.993	1.011	.991	.997	1.002	1.010	1.020	1.027	
Shipbuilding and boatbuilding.....do.....	1.083	1.091	1.088	1.138	1.193	1.247	1.208	1.264	1.220	* 1.210	1.224	1.246	
Nonferrous metals and products.....do.....	.881	.893	.904	.920	.933	.956	.956	.959	.976	* .985	* .986	.990	
Lumber and timber basic products.....dollars.....	.618	.632	.657	.658	.677	.682	.694	.685	.679	.681	* .687	.700	
Sawmills.....do.....	.606	.620	* .646	.647	.663	.671	.684	.670	.660	* .657	* .666	.681	
Furniture and finished lumber products.....dollars.....	.647	.652	.653	.651	.661	.675	.685	.685	.689	* .696	* .706	.715	
Furniture.....do.....	.667	.677	.673	.673	.682	.700	* .708	* .705	* .708	* .711	* .720	.733	
Stone, clay, and glass products.....do.....	.758	.762	.772	.779	.786	.799	.812	.810	.810	.819	.822	.829	
Nondurable goods.....do.....	.703	.712	.718	.725	.730	.743	.751	.756	.762	.768	* .774	.782	
Textile-mill products and other fiber manufactures.....dollars.....	.580	.589	.593	.602	.616	.634	.639	.642	.644	* .652	* .654	.658	
Cotton manufactures, except small wares.....dollars.....	.514	.528	.528	.528	.549	.575	.576	.577	* .579	.582	.583	.588	
Silk and rayon goods.....do.....	.578	.575	.572	.577	.590	.611	.615	.619	.619	.639	.627	.630	
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	.710	.715	.729	.769	.774	.779	.783	.789	.789	.789	.795	.799	
Apparel and other finished textile products.....dollars.....	.624	.620	.609	.620	.634	.645	.652	.648	.649	* .655	* .680	.700	
Men's clothing.....do.....	.671	.687	.682	.683	.697	.701	.702	.705	.707	* .714	* .721	.754	
Women's clothing.....do.....	.638	.608	.581	.617	.631	.647	.663	.651	.651	.650	.703	.715	

* Revised. † Revisions in 1942 monthly averages shown in the April 1943 Survey: Weekly earnings, \$25.58; hourly earnings, \$0.635.

† Revised series. The Department of Labor's series on hourly earnings and hours per week (p. S-11) in manufacturing industries have been revised and, except as indicated, differ from those published prior to the March 1943 Survey owing to the inclusion of additional data for industries not heretofore covered and extensive corrections, on the basis of Census and Social Security data, in the employment estimates of the Bureau which are used for weighting purposes. The series of average weekly earnings for all manufacturing, durable goods, nondurable goods, and the industry group averages are now computed by taking the product of the averages of hourly earnings and hours worked per week. The industry classifications have been revised for all series to agree with definitions of the 1939 Census of Manufactures and the Standard Industrial Classification Manual; there were no changes, however, in the following industry classifications and hourly and weekly earnings published currently for these series are comparable with data in earlier monthly issues and in the 1942 Supplement: Machine tools; aircraft and parts (excluding engines); ship building and boat building; sawmills; furniture; boots and shoes; baking; slaughtering and meat packing; paper and pulp; chemicals; petroleum refining; rubber tires and inner tubes. Data for years prior to 1942 for the revised series will be published in a subsequent issue; figures for the early months of 1942 are in the March 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December		January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Factory average hourly earnings—Continued.														
U. S. Dept. of Labor, all mfg.†—Continued.														
Nondurable goods—Continued.														
Leather and leather products.....dollars.....	0.671	0.675	0.678	0.680	0.683	0.702	0.708	0.713	0.719	0.721	0.719	0.729		
Boots and shoes.....do.....	.649	.650	.652	.654	.657	.677	.683	.683	.691	.694	.689	.703		
Food and kindred products.....do.....	.715	.725	.727	.720	.718	.715	.744	.751	.761	.769	.771	.777		
Baking.....do.....	.706	.717	.731	.738	.732	.733	.740	.749	.758	.764	.768	.775		
Canning and preserving.....do.....	.613	.617	.599	.601	.611	.612	.664	.674	.676	.681	.681	.680		
Slaughtering and meat packing.....do.....	.800	.800	.806	.801	.807	.813	.821	.823	.839	.830	.831	.839		
Tobacco manufactures.....do.....	.561	.571	.581	.581	.593	.597	.602	.611	.613	.613	.613	.613		
Paper and allied products.....do.....	.719	.727	.742	.751	.757	.767	.771	.772	.771	.774	.781	.782		
Paper and pulp.....do.....	.769	.777	.797	.809	.814	.825	.828	.831	.829	.828	.836	.838		
Printing and publishing and allied industries.....dollars.....	.940	.946	.953	.949	.949	.960	.973	.976	.980	.973	.973	.985		
Chemicals and allied products.....do.....	.823	.846	.858	.872	.876	.881	.866	.867	.878	.886	.888	.892		
Chemicals.....do.....	.974	.990	.990	1.004	1.001	1.014	1.019	1.027	1.032	1.040	1.034	1.047		
Products of petroleum and coal.....do.....	1.022	1.021	1.027	1.039	1.054	1.088	1.081	1.093	1.092	1.105	1.102	1.107		
Petroleum refining.....do.....	1.103	1.098	1.102	1.114	1.130	1.165	1.160	1.174	1.176	1.182	1.175	1.178		
Rubber products.....do.....	.896	.912	.921	.932	.933	.945	.947	.955	.966	.971	.977	.992		
Rubber tires and inner tubes.....do.....	1.084	1.096	1.103	1.107	1.105	1.114	1.115	1.125	1.130	1.139	1.135	1.159		
Factory average weekly earnings, by States:														
Delaware.....1923-25=100.....	167.9	137.7	142.0	139.9	146.3	145.0	150.9	157.4	159.4	153.6	157.6	157.9	164.4	
Illinois.....1935-39=100.....	173.5	144.0	147.9	148.9	148.4	150.9	151.3	156.7	159.8	163.3	163.2	168.0	170.1	
Massachusetts.....1935-39=100.....	189.0	155.8	160.4	161.7	166.6	169.1	172.9	176.2	176.7	180.2	184.9	183.7	186.8	
New Jersey.....1923-25=100.....	177.7	177.7	180.5	180.9	184.0	184.7	190.1	194.5	198.8	202.2	204.2	204.8	204.8	
New York.....1935-39=100.....	179.9	150.1	152.4	152.1	154.8	157.0	160.3	163.3	164.7	167.6	169.6	173.4	177.9	
Pennsylvania.....1923-25=100.....	179.7	151.3	153.6	155.4	155.4	159.8	161.9	166.9	169.7	171.6	172.3	175.1	177.6	
Wisconsin.....1925-27=100.....	147.7	150.8	154.9	152.1	157.8	153.1	162.0	164.9	168.2	168.6	172.6	174.7		
Nonmanufacturing industries, average hourly earnings (U. S. Dept. of Labor):*														
Building construction.....dollars.....	1.105	1.137	1.136	1.157	1.174	1.201	1.198	1.209	1.230	1.240	1.240	1.243		
Mining:														
Anthracite.....do.....	.995	.991	.982	.984	.992	.986	.984	.993	1.003	1.007	1.009	1.065		
Bituminous coal.....do.....	1.058	1.060	1.086	1.053	1.061	1.065	1.070	1.073	1.085	1.085	1.113	1.122		
Metalliferous.....do.....	.865	.873	.882	.891	.909	.906	.913	.926	.931	.941	.947	.949		
Quarrying and nonmetallic.....do.....	.693	.707	.697	.709	.727	.738	.744	.750	.757	.759	.749	.755		
Crude petroleum and natural gas.....do.....	.982	.994	.988	.995	1.020	1.037	1.039	1.066	1.057	1.059	1.074	1.073		
Public utilities:														
Electric light and power.....do.....	.961	.972	.968	.976	.993	1.005	1.004	1.027	1.023	1.026	1.032	1.023		
Street railways and busses.....do.....	.796	.800	.809	.818	.829	.836	.840	.847	.856	.852	.854	.857		
Telephone and telegraph.....do.....	.824	.828	.824	.818	.819	.829	.833	.835	.835	.840	.844	.845		
Services:														
Dyeing and cleaning.....do.....	.559	.570	.572	.572	.580	.588	.601	.608	.601	.615	.617	.629		
Power laundries.....do.....	.478	.486	.481	.482	.487	.496	.502	.510	.513	.519	.517	.523		
Trade:														
Retail.....do.....	.607	.611	.613	.616	.619	.625	.627	.631	.614	.645	.650	.650		
Wholesale.....do.....	.843	.852	.850	.862	.870	.878	.879	.893	.884	.903	.911	.909		
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hour.....	.858	.788	.788	.796	.803	.823	.823	.826	.832	.832	.832	.842		
Skilled labor.....do.....	1.61	1.54	1.54	1.55	1.56	1.59	1.59	1.59	1.60	1.60	1.61	1.61		
Farm wages without board (quarterly).....dol. per month.....	67.21	50.54	50.54	56.97	56.97	59.25	59.25	59.25	62.43	62.43	62.43	62.43		
Railway wages (avg., class I).....dol. per hour.....	.834	.835	.826	.825	.828	.839	.832	.850	.845	.850	.864	.842		
Road-building wages, common labor:														
United States, average.....do.....	.64	.49	.53	.56	.59	.61	.63	.66	.66	.67	.63	.62		
East North Central.....do.....	.90	.65	.67	.71	.75	.76	.77	.83	.83	.88	.89	.87		
East South Central.....do.....	.57	.37	.41	.42	.41	.43	.46	.48	.47	.46	.47	.49		
Middle Atlantic.....do.....	.88	.64	.60	.61	.69	.66	.64	.72	.75	.82	.84	.84		
Mountain.....do.....	.85	.63	.68	.68	.71	.77	.74	.82	.87	.88	.95	.90		
New England.....do.....	.90	.62	.65	.64	.69	.65	.66	.70	.75	.80	.81	.82		
Pacific.....do.....	1.04	.89	.90	.92	.95	.97	1.08	1.04	1.06	1.02	1.03	1.02		
South Atlantic.....do.....	.54	.40	.43	.46	.48	.50	.52	.54	.56	.52	.52	.52		
West North Central.....do.....	.74	.52	.55	.57	.60	.60	.66	.72	.77	.69	.66	.71		
West South Central.....do.....	.52	.44	.42	.43	.41	.46	.44	.47	.48	.49	.49	.50		
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs\$ mil. of dol.....	150	141	136	120	110	105	104	101	101	96	91	88		
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	64	64	64	65	65	65	66	66	67	67	66	67		
Old-age assistance.....do.....	48	49	49	50	50	50	51	52	52	52	52	52		
General relief.....do.....	17	15	14	14	13	13	13	12	12	11	10	11		

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol.....	128	177	174	163	156	139	123	119	116	118	120	127	130	
Held by accepting banks, total.....do.....	99	139	133	122	119	108	97	94	90	93	95	102	101	
Own bills.....do.....	61	86	82	78	77	71	64	63	61	60	60	64	62	
Bills bought.....do.....	38	51	51	44	42	37	33	31	29	34	35	38	39	
Held by others.....do.....	29	38	41	41	38	31	26	25	26	25	24	25	29	
Commercial paper outstanding.....do.....	179	373	354	315	305	297	282	271	261	230	220	209	201	

* Revised.

* None held by Federal Reserve banks.

† Rates as of May 1: Common labor, \$0.863; skilled labor, \$1.61.

§ Includes earnings of persons employed under Federal emergency work programs shown separately in the April 1943 and earlier issues; for the most part, these programs have been liquidated or are in liquidation. The series on earnings on regular Federal construction projects formerly shown along with the public assistance data (though not included in the total) has been dropped from the Survey; this series was originally included because of the interrelation of employment on emergency projects and on regular Federal work and construction projects, which were greatly expanded in depression years, and to provide a complete record of Federal work programs. In recent years, however, the regular Federal projects have largely represented war construction; the data were in large part duplicated in employment series shown elsewhere.

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

* New series. Data beginning 1939 for the Department of Labor's series of hourly earnings in nonmanufacturing industries will be published later. Data for building construction, the mining industries, dyeing and cleaning plants, and power laundries relate to wage earners only; for crude petroleum and natural gas, the clerical field force is included; for the public utilities, all employees except corporation officers and executives are included; and for the trade groups, all employees except corporation officers, executives, and other employees whose duties are mainly supervisory.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
BANKING—Continued														
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks. mil. of dol.	2,585	2,887	2,869	2,864	2,846	2,818	2,776	2,733	2,696	2,659	2,608	2,590	2,582	
Farm mortgage loans, total. do.	1,996	2,296	2,288	2,274	2,252	2,232	2,207	2,179	2,148	2,115	2,080	2,057	2,023	
Federal land banks. do.	1,520	1,721	1,715	1,706	1,692	1,679	1,663	1,645	1,625	1,603	1,579	1,564	1,540	
Land Bank Commissioner. do.	475	575	572	568	560	553	544	534	523	512	501	494	483	
Loans to cooperatives, total. do.	119	121	114	115	117	117	126	145	155	159	146	135	124	
Banks for cooperatives, including central bank. mil. of dol.	106	102	99	101	104	104	112	130	140	145	132	121	111	
Agr. Mktg. Act revolving fund. do.	11	16	13	13	12	12	12	13	13	13	12	12	11	
Short term credit, total. do.	470	470	468	475	477	469	443	409	392	384	382	398	434	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives. mil. of dol.	276	258	257	260	261	255	249	246	253	273	265	267	275	
Other financing institutions. do.	39	44	45	47	47	47	43	39	38	39	38	39	40	
Production credit associations. do.	233	245	241	243	249	243	225	202	190	185	185	197	217	
Regional agr. credit corporations. do.	32	4	4	4	5	5	5	5	5	4	3	3	14	
Emergency crop loans. do.	124	130	131	129	130	128	124	118	114	113	113	117	121	
Drought relief loans. do.	43	47	47	47	46	46	46	45	45	44	44	43	43	
Joint-stock land banks, in liquidation. do.	17	29	28	27	26	26	25	24	23	21	20	20	18	
Bank debits, total (141 centers). do.	64,707	42,474	44,226	45,636	45,615	44,898	48,123	49,950	49,056	59,483	50,140	47,640	57,080	
New York City. do.	27,174	16,023	16,985	17,394	17,110	17,051	18,593	18,323	17,016	23,921	19,877	19,635	22,373	
Outside New York City. do.	37,533	26,451	27,241	28,292	28,505	27,847	29,530	31,627	29,040	35,562	30,263	28,005	34,707	
Federal Reserve banks, condition, end of mo.:														
Assets, total. mil. of dol.	28,982	24,359	24,468	24,672	25,139	25,298	25,754	26,953	27,748	29,019	28,556	28,515	28,347	
Res. bank credit outstanding, total. do.	6,846	2,468	2,634	2,775	3,245	3,565	3,774	4,959	5,714	6,679	6,339	6,296	6,191	
Bills discounted. do.	13	7	7	7	4	7	8	11	7	6	14	16	13	
United States securities. do.	6,455	2,357	2,489	2,645	3,153	3,426	3,567	4,667	5,399	6,189	5,969	5,871	5,919	
Reserves, total. do.	20,656	20,824	20,799	20,830	20,802	20,803	20,808	20,813	20,799	20,908	20,931	20,859	20,785	
Gold certificates. do.	20,303	20,510	20,522	20,566	20,548	20,575	20,576	20,569	20,573	20,554	20,520	20,476	20,413	
Liabilities, total. do.	28,982	24,359	24,468	24,672	25,139	25,298	25,754	26,953	27,748	29,019	28,556	28,515	28,347	
Deposits, total. do.	14,131	14,204	14,094	13,957	14,159	13,952	13,660	14,313	14,534	15,194	14,805	14,308	13,981	
Member bank reserve balances. do.	12,204	12,658	12,405	12,305	12,492	12,338	11,592	12,735	13,208	13,117	13,630	13,067	12,759	
Excess reserves (estimated). do.	2,315	2,791	2,486	2,362	2,130	2,143	1,690	2,644	2,909	1,988	2,387	1,925	1,518	
Federal Reserve notes in circulation. do.	13,128	8,821	9,071	9,376	9,721	10,157	10,658	11,220	11,756	12,193	12,265	12,627	12,758	
Reserve ratio. percent.	75.8	90.4	89.8	89.3	87.1	86.3	85.6	81.5	79.1	76.3	77.3	77.4	77.7	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted. mil. of dol.	30,098	25,358	25,483	25,502	26,670	27,217	27,424	28,639	28,852	28,257	29,743	31,305	31,848	
Demand, except interbank:														
Individuals, partnerships, and corporations. mil. of dol.	30,112	24,636	24,922	25,343	26,236	26,818	27,344	28,345	28,733	28,709	29,434	31,162	31,815	
States and political subdivisions. do.	1,890	2,096	1,971	1,803	1,811	1,806	1,909	1,947	1,887	1,759	1,888	1,858	1,913	
United States Government. do.	8,044	1,506	1,301	1,442	1,782	1,511	2,018	2,696	3,092	6,757	5,245	2,964	2,266	
Time, except interbank, total. do.	5,527	5,128	5,109	5,112	5,115	5,158	5,285	5,215	5,228	5,256	5,408	5,467	5,479	
Individuals, partnerships, and corporations. mil. of dol.	5,381	4,929	4,914	4,955	4,975	5,019	5,038	5,087	5,102	5,130	5,268	5,333	5,361	
States and political subdivisions. do.	115	189	175	137	120	115	121	102	100	100	112	105	89	
Interbank, domestic. do.	9,148	8,687	9,175	9,090	8,444	8,681	8,527	8,898	9,454	9,141	9,197	9,509	9,195	
Investments, total. do.	35,135	20,111	20,774	21,642	22,816	24,075	25,593	27,229	28,092	31,148	31,918	31,953	31,935	
U. S. Gov't direct obligations, total. do.	29,917	13,730	14,559	16,200	17,352	18,493	19,948	21,879	22,874	25,898	26,740	26,738	26,706	
Bills. do.	4,842	1,058	1,281	1,447	1,921	2,245	2,337	2,811	3,570	3,756	4,476	4,244	3,755	
Certificates. do.	6,530	611	672	1,471	1,455	2,267	3,029	2,945	3,429	4,958	5,059	5,001	4,993	
Bonds. do.	14,353	9,705	10,309	10,383	11,118	11,228	11,257	11,725	11,634	12,985	13,117	13,394	13,821	
Notes. do.	4,187	2,356	2,297	2,899	2,858	2,753	3,325	4,398	4,241	4,169	4,088	4,099	4,197	
Obligations guaranteed by U. S. Government. mil. of dol.	1,992	2,675	2,667	2,032	2,035	2,095	2,106	1,907	1,934	1,937	1,908	1,919	1,940	
Other securities. do.	3,226	3,706	3,548	3,410	3,429	3,487	3,539	3,443	3,370	3,313	3,270	3,296	3,229	
Loans, total. do.	10,637	11,094	10,905	10,740	10,696	10,382	10,361	10,320	10,295	10,321	9,790	9,517	9,456	
Commercial, industrial, and agricultural. do.	5,645	6,726	6,542	6,469	6,432	6,282	6,270	6,316	6,192	6,065	5,902	5,736	5,695	
Open market paper. do.	205	409	382	341	336	313	282	265	248	239	229	227	217	
To brokers and dealers in securities. do.	1,652	441	528	519	569	493	526	529	700	850	637	585	617	
Other loans for purchasing or carrying securities. mil. of dol.	504	395	403	393	407	381	381	369	389	382	358	342	344	
Real estate loans. do.	1,161	1,246	1,243	1,236	1,230	1,230	1,221	1,217	1,207	1,199	1,184	1,176	1,162	
Loans to banks. do.	83	30	28	36	29	26	65	46	22	53	46	57	54	
Other loans. do.	1,387	1,847	1,779	1,746	1,693	1,657	1,616	1,578	1,537	1,533	1,434	1,394	1,367	
Money and interest rates:†														
Bank rates to customers:														
New York City. percent.				2.07			2.28			2.09			2.36	
7 other northern and eastern cities. do.				2.55			2.66			2.63			2.76	
11 southern and western cities. do.				3.34			3.25			3.26			3.21	
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	
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	
Federal intermediate credit bank loans. do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Open market rates, New York City:														
Prevailing rates:														
Acceptances, prime, bankers, 90 days. percent.	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	
Com'l paper, prime, 4-6 months. do.	.69	.63	.63	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	
Time loans, 90 days (N. Y. S. E.). do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
Average rate:														
Call loans, renewal (N. Y. S. E.). do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
U. S. Treasury bills, 3-mo. do.	.373	.299	.364	.363	.368	.370	.370	.372	.371	.363	.367	.372	.373	
Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable. percent.	1.39	.98	1.03	1.15	1.20	1.25	1.27	1.28	1.28	1.34	1.29	1.24	1.33	
Savings deposits:														
Savings banks in New York State:														
Amount due depositors. mil. of dol.	5,677	5,373	5,374	5,422	5,411	5,427	5,449	5,459	5,492	5,570	5,594	5,622	5,663	
U. S. Postal Savings:														
Balance to credit of depositors. do.	1,517	1,306	1,307	1,316	1,329	1,344	1,358	1,377	1,396	1,417	1,445	1,468	1,492	
Balance on deposits in banks. do.	13	25	24	24	21	20	19	18	17	16	14	14	14	

† Revised.

‡ Amount estimated for 1 bank.

§ To avoid duplication these loans are excluded from the totals.

¶ For bond yields see p. S-20.

* New series. Earlier data for the series on taxable Treasury notes appear on p. S-14 of the April 1942 Survey; there were no tax-exempt notes outstanding within the maturity range after Mar. 15, 1942.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December		January	February	March
FINANCE—Continued														
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month* mil. of dol.		8,334	7,961	7,547	7,096	6,761	6,559	6,337	6,169	6,156	5,703	5,490	5,351	
Installment debt:														
Sale debt, total* do.		2,919	2,706	2,475	2,248	2,032	1,862	1,704	1,571	1,495	1,315	1,190	1,071	
Automobile dealers* do.		1,369	1,239	1,120	1,004	874	709	664	573	482	404	351	287	
Department stores and mail order houses* mil. of dol.		396	367	332	300	277	261	253	247	254	228	210	196	
Furniture stores* do.		561	543	512	475	449	428	408	392	391	359	338	322	
Household appliance stores* do.		258	240	219	202	183	169	154	141	130	116	102	90	
Jewelry stores* do.		91	85	79	71	67	63	61	61	78	63	57	53	
All other* do.		244	231	213	196	182	172	164	157	160	143	132	123	
Cash loan debt, total* do.		1,967	1,908	1,858	1,789	1,716	1,642	1,551	1,483	1,428	1,346	1,275	1,232	
Commercial banks, debt* do.		299	586	564	546	521	491	460	421	393	345	319	312	
Credit unions:														
Debt* do.		122	190	184	179	173	166	160	152	141	132	126	127	
Loans made do.		15	19	18	20	18	16	16	14	14	18	11	13	
Repayments do.		20	25	24	25	24	23	22	22	21	22	20	19	
Industrial banking companies:														
Debt do.		179	277	268	261	253	246	236	222	211	202	193	185	
Loans made do.		31	37	34	36	34	33	31	30	25	31	25	26	
Repayments do.		36	42	43	43	42	40	41	44	36	40	34	34	
Personal finance companies:														
Debt do.		378	517	504	493	481	466	452	437	428	424	403	387	
Loans made do.		62	71	58	68	63	60	59	59	52	45	50	46	
Repayments do.		71	75	71	79	75	75	74	68	66	66	66	86	
Repair and modernization debt* do.		297	289	281	264	252	240	227	215	200	184	170	155	
Miscellaneous debt* do.		100	99	98	97	95	94	92	91	91	89	88	87	
Charge account sale debt* do.		1,660	1,575	1,466	1,322	1,285	1,336	1,365	1,386	1,513	1,333	1,333	1,343	
Open credit cash debt* do.		1,171	1,151	1,125	1,112	1,102	1,095	1,088	1,085	1,072	1,058	1,038	1,031	
Service debt* do.		617	621	623	625	626	628	629	644	648	651	654	654	
Indexes of total consumer short-term debt, end of month:														
Unadjusted 1935-39=100		138	132	125	118	112	109	105	102	102	95	91	89	
Adjusted do.		139	132	125	119	114	110	105	102	98	94	93	90	
INDUSTRIAL AND COMMERCIAL FAILURES														
Grand total number	362	938	955	804	764	698	556	673	585	506	458	422	410	
Commercial service, total do.	28	38	42	48	52	47	27	40	27	22	28	28	23	
Construction, total do.	54	65	63	67	63	66	54	61	65	47	53	38	41	
Manufacturing and mining, total do.	61	146	134	135	120	119	77	102	98	86	79	67	79	
Mining (coal, oil, miscellaneous) do.	2	4	7	1	5	5	5	0	4	2	2	3	2	
Chemicals and allied products do.	2	8	5	4	5	5	4	7	5	3	4	2	4	
Food and kindred products do.	12	36	17	23	19	23	5	17	10	11	14	9	8	
Iron and steel products do.	0	4	3	5	8	5	2	1	5	4	2	2	4	
Leather and leather products do.	0	5	4	6	3	4	2	3	2	3	1	3	1	
Lumber and products do.	8	15	20	18	11	10	10	9	18	11	11	9	12	
Machinery do.	9	2	5	11	5	8	5	7	2	4	5	5	7	
Paper, printing, and publishing do.	11	18	20	19	20	12	11	13	16	12	14	9	10	
Stone, clay, and glass products do.	2	3	3	7	5	5	5	3	3	4	1	4	4	
Textile-mill products and apparel do.	10	29	20	23	24	20	15	20	16	19	16	9	16	
Transportation equipment do.	0	3	5	2	1	2	0	4	2	3	2	2	1	
Miscellaneous do.	5	19	25	17	14	20	13	18	15	10	7	10	10	
Retail trade, total do.	195	624	647	486	465	405	355	405	352	307	267	255	232	
Wholesale trade, total do.	24	65	69	68	64	61	43	65	45	44	31	34	35	
Liabilities, grand total thous. of dol.	3,523	9,282	9,839	9,906	8,548	6,781	5,473	7,181	5,245	6,950	5,515	4,163	7,282	
Commercial service, total do.	579	335	471	673	915	538	268	525	267	526	396	331	305	
Construction, total do.	597	1,033	1,175	945	584	520	646	756	717	1,189	698	379	903	
Manufacturing and mining, total do.	1,105	2,953	2,924	3,327	2,078	2,249	1,661	2,374	1,823	1,997	2,249	1,342	4,144	
Mining (coal, oil, miscellaneous) do.	22	48	234	222	85	237	519	0	198	7	206	69	100	
Chemicals and allied products do.	20	156	49	118	177	33	28	146	64	12	34	44	52	
Food and kindred products do.	192	936	622	632	265	421	90	352	176	195	469	195	169	
Iron and steel products do.	0	64	95	99	161	76	17	7	297	120	105	132	97	
Leather and leather products do.	0	53	69	63	18	50	29	21	49	40	52	97	20	
Lumber and products do.	117	263	246	829	191	207	217	81	185	272	139	128	368	
Machinery do.	289	58	63	300	156	163	131	69	12	288	333	269	2,441	
Paper, printing, and publishing do.	169	429	562	403	224	341	110	580	132	77	498	107	165	
Stone, clay, and glass products do.	50	98	39	124	129	53	100	125	62	49	4	45	76	
Textile-mill products and apparel do.	150	316	623	180	486	262	280	628	467	216	252	79	162	
Transportation equipment do.	0	204	48	78	9	22	0	170	17	525	42	54	244	
Miscellaneous do.	96	328	274	279	177	334	140	195	164	196	115	123	250	
Retail trade, total do.	1,031	3,829	4,392	3,752	3,950	2,475	2,276	2,660	2,009	2,392	1,800	1,782	1,540	
Wholesale trade, total do.	211	1,132	877	1,209	1,021	999	622	866	429	846	372	329	390	
LIFE INSURANCE														
Association of Life Insurance Presidents:														
Assets, admitted, total mil. of dol.	29,188	27,209	27,341	27,462	27,598	27,725	27,909	28,083	28,236	28,394	28,572	28,757	28,999	
Mortgage loans, total do.	5,201	5,105	5,134	5,164	5,194	5,212	5,220	5,225	5,230	5,224	5,223	5,213	5,203	
Farm do.	651	681	684	685	688	687	685	680	675	667	661	651	646	
Other do.	4,550	4,424	4,450	4,479	4,506	4,525	4,535	4,545	4,555	4,557	4,562	4,562	4,557	
Real-estate holdings do.	1,238	1,436	1,423	1,410	1,400	1,392	1,382	1,370	1,356	1,308	1,302	1,286	1,262	
Policy loans and premium notes do.	1,982	2,202	2,188	2,176	2,158	2,144	2,129	2,110	2,092	2,068	2,045	2,024	2,003	
Bonds and stocks held (book value), total mil. of dol.	19,740	16,944	17,391	17,431	17,415	17,843	17,905	17,904	17,882	18,641	18,672	18,713	18,490	
Gov't. (domestic and foreign), total do.	10,833	8,014	8,453	8,453	8,443	8,888	8,908	8,938	8,929	9,756	9,797	9,832	9,575	
U. S. Government do.	9,222	6,156	6,595	6,592	6,587	7,093	7,132	7,204	7,196	8,060	8,089	8,163	7,933	
Public utility do.	4,467	4,369	4,378	4,396	4,405	4,409	4,444	4,434	4,432	4,443	4,438	4,466	4,465	
Railroad do.	2,528	2,659	2,650	2,630	2,623	2,616	2,597	2,581	2,566	2,517	2,515	2,508	2,525	
Other do.	1,912	1,902	1,917	1,952	1,944	1,956	1,951	1,951	1,955	1,925	1,922	1,907	1,925	
Cash do.	394	921	590	712	876	574	690	868	1,074	537	716	870	1,370	
Other admitted assets do.	633	601	608	569	555	560	583	604	602	616	614	651	671	

* Revised.

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

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

§ New series. Earlier figures and a description of the data appear on pp. 9-25 of the November 1942 Survey; subsequent revisions in 1941 data for total short-term debt (dollar figures and indexes), total cash loan debt, and commercial banks are shown on p. S-15 of the February 1943 Survey. Minor revisions in the figures prior to December 1941 for service debt are available upon request.

Monthly statistics through December 1941 to- gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942									1943		
	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	
FINANCE—Continued														
LIFE INSURANCE—Continued														
Association of Life Insurance Presidents—Con.														
Insurance written:⊗														
Policies and certificates, total														
thousands..	719	721	705	710	630	592	594	679	628	679	585	623	754	
Group.....do.....	61	68	48	87	66	42	55	46	72	165	54	42	75	
Industrial.....do.....	405	454	461	425	366	364	356	428	358	315	340	380	432	
Ordinary.....do.....	253	200	196	198	199	186	184	204	197	200	191	201	248	
Value, total†.....thous. of dol.	747,200	636,493	593,839	662,506	635,789	535,016	532,294	588,237	584,743	817,547	576,435	593,733	752,561	
Group.....do.....	124,984	124,823	87,773	161,061	151,344	83,304	84,799	78,094	114,180	317,373	93,818	90,690	130,390	
Industrial.....do.....	126,662	139,022	141,378	129,863	112,917	112,240	111,795	135,727	111,801	97,863	103,873	117,563	136,083	
Ordinary.....do.....	495,554	372,648	364,688	371,582	371,528	339,472	335,700	374,416	358,762	402,311	378,744	385,480	486,088	
Premium collections, total⊗.....do.....	271,638	276,007	270,516	277,493	278,011	247,852	253,735	262,368	260,427	387,033	281,077	279,445	316,139	
Annuities.....do.....	25,949	23,113	25,363	25,654	30,999	18,935	20,092	21,753	22,128	60,577	33,984	23,504	27,602	
Group.....do.....	19,410	14,968	14,496	15,698	16,297	14,291	15,382	16,073	16,857	17,775	19,312	19,334	18,918	
Industrial.....do.....	56,736	66,272	59,133	64,014	56,368	58,855	58,805	56,836	58,539	97,855	57,639	59,376	68,170	
Ordinary.....do.....	169,543	171,654	171,524	172,127	174,347	155,771	159,456	167,706	162,903	210,826	170,142	177,231	201,449	
Institute of Life Insurance:*														
Payments to policyholders and beneficiaries, total.....thous. of dol.														
Death claim payments.....do.....	92,409	75,533	80,702	89,707	71,785	76,726	84,114	80,109	97,826	93,442	85,549	105,836		
Matured endowments.....do.....	23,404	21,644	22,478	20,444	17,449	20,283	22,464	22,132	21,802	25,777	24,237	30,556		
Disability payments.....do.....	7,943	7,600	8,823	8,360	7,930	7,021	8,053	7,218	7,414	8,302	7,135	8,272		
Annuity payments.....do.....	13,694	12,727	14,173	14,549	10,607	12,978	13,968	12,763	13,192	17,015	12,796	14,135		
Dividends.....do.....	46,647	31,187	37,221	32,252	24,851	27,510	27,510	23,258	25,880	68,314	34,377	33,817	40,234	
Surrender values, premium notes, etc. do.....	43,415	40,203	40,485	39,084	33,244	31,586	33,469	28,145	36,361	24,691	24,319	30,850		
Life Insurance Sales Research Bureau:														
Insurance written, ordinary, total.....do.....	634,209	462,761	457,926	463,325	459,499	430,297	432,679	467,814	447,749	521,524	485,782	508,908	631,863	
New England.....do.....	50,757	37,131	36,248	37,029	37,051	34,983	33,590	37,408	34,767	36,426	39,396	36,761	48,103	
Middle Atlantic.....do.....	170,949	118,591	114,230	117,577	115,844	100,695	101,125	118,351	119,590	143,991	137,295	136,677	166,717	
East North Central.....do.....	140,101	106,487	106,445	106,796	105,599	97,929	96,148	106,057	100,774	114,554	108,316	117,268	146,476	
West North Central.....do.....	61,742	44,931	48,833	47,660	46,746	44,693	45,203	47,518	44,357	52,563	46,684	49,563	60,335	
South Atlantic.....do.....	65,961	45,968	44,679	44,407	44,696	44,285	46,426	47,720	45,188	50,307	43,661	49,708	62,379	
East South Central.....do.....	24,402	18,950	17,758	19,182	18,549	17,515	18,413	18,867	17,410	20,220	18,131	19,722	26,192	
West South Central.....do.....	42,887	32,604	31,825	32,247	32,199	32,785	35,445	32,234	30,565	38,142	34,133	37,235	44,098	
Mountain.....do.....	17,501	11,998	12,188	12,288	13,165	12,123	12,390	13,059	12,703	16,069	12,798	13,752	17,803	
Pacific.....do.....	59,909	46,101	45,720	46,139	45,650	45,289	43,939	46,600	42,395	49,282	45,368	48,222	59,760	
Lapse rates.....1925-26=100..				80						77				
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	
Brazil, official⊗.....dol. per cruzeiro.....	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	
British India.....dol. per rupee.....	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	
Canada, free rate⊗.....dol. per Canadian dol.	.902	.872	.886	.900	.899	.895	.878	.881	.879	.896	.896	.900	.899	
Colombia.....dol. per peso.....	.573	.570	.570	.570	.571	.572	.571	.570	.572	.572	.572	.572	.572	
Mexico.....do.....	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	
United Kingdom, official rate⊗.....dol. per £.....	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	
Gold:														
Monetary stock, U. S.....mil. of dol.	22,473	22,691	22,714	22,737	22,744	22,756	22,754	22,740	22,743	22,726	22,683	22,644	22,576	
Net release from earmark*.....thous. of dol.	-101,005	-20,068	-38,196	-14,792	-24,383	-21,763	-27,759	-56,440	-10,752	-30,974	-76,063	-63,411	-58,996	
Production:														
Reported monthly, total†.....do.....	80,263	80,943	79,106	83,202	77,255	76,692	78,149	70,269	68,261	65,241	64,908	61,961		
Africa.....do.....	46,366	47,347	46,665	47,460	46,052	45,044	45,459	43,473	42,897	41,968	41,116	39,770		
Canada.....do.....	14,728	14,881	14,852	14,864	14,100	13,212	13,365	12,693	12,597	11,708	11,459	11,459		
United States.....do.....	11,415	11,164	10,504	12,754	10,163	11,837	12,013	7,828	6,209	4,654	4,121	4,520		
Currency in circulation, total.....mil. of dol.	16,660	17,767	12,074	12,383	12,739	13,200	13,703	14,210	15,410	15,590	16,088	16,250		
Silver:														
Price at New York.....dol. per fine oz.	.448	.351	.351	.351	.351	.448	.448	.448	.448	.448	.448	.448	.448	
Production:														
Canada.....thous. of fine oz.	1,613	1,624	1,537	1,966	1,505	1,758	1,870	1,623	1,634	1,606	1,623	1,623		
United States.....do.....	5,606	4,948	4,528	5,048	4,412	4,561	3,819	3,292	3,673	3,538	3,172	3,636		
Stocks, refinery, U. S., end of month.....do.....	2,930	3,270	2,685	3,744	4,510	2,922	3,505	3,128	3,150	2,851	2,714	1,931		
BUSINESS INCORPORATIONS														
New incorporations (4 States).....number.....	988	1,194	1,094	889	889	832	818	890	784	939	1,032	810	962	
PROFITS AND DIVIDENDS														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.).....mil. of dol.				364			451			557			437	
Iron and steel (47 cos.).....do.....				52			51			72			51	
Machinery (69 cos.).....do.....				35			36			49			39	
Automobiles (15 cos.).....do.....				25			46			92			45	
Other transportation equip. (68 cos.).....do.....				148			149			154			155	
Nonferrous metals and prod. (77 cos.).....do.....				32			34			36			37	
Other durable goods (75 cos.).....do.....				18			22			30			18	
Foods, beverages, and tobacco (49 cos.).....do.....				32			42			44			41	
Oil producing and refining (45 cos.).....do.....				27			42			49			37	
Industrial chemicals (30 cos.).....do.....				35			41			48			41	
Other nondurable goods (80 cos.).....do.....				27			35			35			36	
Miscellaneous services (74 cos.).....do.....				34			52			47			37	
Profits and dividends (152 cos.):*														
Net profits.....do.....				174			211			294			213	
Dividends:														
Preferred.....do.....				23			21			23			21	
Common.....do.....				136			126			158			127	
Electric power companies, net income (28 cos.) (Federal Reserve)*.....mil. of dol.				25			28			35			36	
Railways, class I, net income (I. C. C.).....do.....				199.2			284.1			383.9				
Telephones, net operating income (Federal Communications Commission).....mil. of dol.				66.0			66.8			66.2				

* Revised. † Preliminary. ‡ Partly estimated. • Or increase in earmarked gold (—).

⊗ 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies.

⊗ Prior to Nov. 1, 1942, the official designation of the currency was the "milreis."

† The free rate for United Kingdom shown in the 1942 Supplement was discontinued after Feb. 1, 1943; the official and free rates (rounded to thousandths) were identical from January 1942 to January 1943. The official rate for Canada has been \$0.909 since first quoted in March 1940.

‡ Data for Mexico, included in the total through March 1942, are no longer available for inclusion. Revised monthly averages for 1941 and 1942, excluding Mexico and including certain other revisions, are as follows: 1941, \$8,452; 1942, \$8,038. Revised 1941 monthly average for Canada, \$15,590 (monthly revisions available on request).

† Revised beginning December 1938; revised figures for March 1942 are on p. S-17 of the May 1943 Survey; earlier revisions are available on request.

* New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 Survey; earlier data will be shown in a subsequent issue. For data beginning 1929 for profits and dividends for 152 companies, see p. 21, table 10, of the April 1942 Survey. Earlier data for net income of electric power companies will be published in a subsequent issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
PUBLIC FINANCE (FEDERAL)														
United States war program, cumulative totals from June 1940: *														
Program.....mil. of dol.	246,117	167,264	168,764	175,599	220,237	221,968	221,918	237,913	237,659	237,949	238,398	238,952	246,147	
Commitments.....do.		110,436	121,225	133,853	144,735	153,052	160,155	168,313	177,913	183,802	190,108	197,523	204,118	
Cash expenditures.....do.	94,945	26,883	30,707	34,921	39,628	44,791	50,250	55,972	62,084	68,208	74,461	80,543	87,655	
War savings bonds, sales*.....do.	1,470	531	634	634	901	734	838	814	735	1,014	1,240	887	944	
Debt, gross, end of month.....do.	129,849	65,018	68,617	72,495	77,136	81,685	86,483	92,904	96,116	108,170	111,069	114,024	115,507	
Interest bearing:														
Public issues.....do.	118,848	57,196	60,637	64,156	68,569	72,982	77,338	83,680	86,671	98,276	100,852	103,286	104,284	
Special issues to government agencies and trust funds.....mil. of dol.	9,795	7,358	7,518	7,885	8,125	8,262	8,509	8,585	8,787	9,032	9,172	9,565	10,004	
Noninterest bearing.....do.	1,206	464	462	454	442	441	637	639	657	862	1,045	1,773	1,219	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured)*.....mil. of dol.	4,363	5,666	5,667	4,548	4,551	4,567	4,552	4,243	4,244	4,283	4,277	4,275	4,350	
By agencies:†														
Commodity Credit Corp.....do.	777	701	701	701	738	754	738	749	749	788	782	780	779	
Federal Farm Mortgage Corp.....do.	930	930	930	930	930	930	930	930	930	930	930	930	930	
Home Owners' Loan Corporation.....do.	1,533	2,409	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	
Reconstruction Finance Corp.....do.	986	1,492	1,492	1,219	1,216	1,216	1,216	896	896	896	896	896	971	
Expenditures, total.....do.	7,466	3,755	3,955	4,531	5,162	5,215	5,931	5,937	6,363	6,501	6,372	6,119	7,354	
War activities†.....do.	6,974	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	
Agricultural adjustment program.....do.	81	66	62	31	47	30	35	48	66	70	86	92	103	
Unemployment relief.....do.	35	91	82	72	68	52	40	35	31	12	29	23	21	
Transfers to trust accounts†.....do.	38	48	(a)	1	249	19	5	56	3	25	35	2	1	
Interest on debt.....do.	89	77	19	390	35	7	224	70	28	353	54	35	262	
Debt retirements.....do.	(a)	2	2	1	2	(a)	(a)	(a)	(a)	1	(a)	(a)	(a)	
All other.....do.	250	234	230	206	263	224	242	247	193	215	222	198	223	
Receipts, total.....do.	1,555	732	764	2,494	794	797	2,528	648	830	2,702	824	1,190	5,207	
Receipts, net.....do.	1,514	695	563	2,492	747	587	2,527	607	601	2,701	788	955	5,206	
Customs.....do.	32	32	30	28	24	22	20	24	23	24	25	26	32	
Internal revenue, total.....do.	1,396	684	708	2,424	742	748	2,476	603	784	2,649	724	1,075	5,154	
Income taxes.....do.	1,000	335	216	2,086	273	155	2,126	206	199	1,972	306	380	4,732	
Social security taxes.....do.	50	43	222	42	53	232	43	48	248	50	52	343	50	
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.	24,706	16,656	17,343	17,962	18,482	19,401	19,974	20,534	20,992	21,715	22,643	23,437	24,151	
Loans and preferred stock, total.....do.	8,652	9,218	9,005	9,026	8,948	8,859	8,813	8,781	8,779	8,746	8,691	8,588	8,565	
Loans to financial institutions (incl. preferred stock).....mil. of dol.	837	1,030	1,020	1,029	1,002	974	964	949	953	957	920	858	833	
Loans to railroads.....do.	462	502	498	498	497	497	498	497	496	486	489	474	469	
Home and housing mortgage loans.....do.	2,158	2,372	2,352	2,357	2,344	2,297	2,286	2,286	2,265	2,241	2,237	2,219	2,197	
Farm mortgage and other agricultural loans.....mil. of dol.	3,063	3,272	3,092	3,076	3,038	2,994	2,949	2,925	2,916	2,912	2,878	2,871	2,868	
All other.....do.	2,193	2,041	2,042	2,067	2,067	2,096	2,117	2,124	2,149	2,151	2,168	2,167	2,196	
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,510	1,076	1,088	1,097	1,113	1,144	1,197	1,219	1,222	1,272	1,284	1,375	1,424	
Business property.....do.	1,428	815	833	859	879	924	952	976	1,001	1,020	1,041	1,359	1,408	
Property held for sale.....do.	6,081	2,717	3,067	3,512	3,808	4,177	4,287	4,710	4,701	5,187	5,638	5,883	6,074	
All other assets.....do.	7,035	2,830	3,349	3,468	3,735	4,295	4,725	4,848	5,288	5,489	5,989	6,232	6,681	
Liabilities, other than interagency, total.....mil. of dol.	11,386	9,776	10,078	9,275	9,482	9,728	10,161	9,863	10,268	10,345	10,533	10,791	10,850	
Bonds, notes, and debentures:														
Guaranteed by the U. S.....do.	4,372	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301	4,291	4,332	4,365	
Other.....do.	1,366	1,431	1,440	1,442	1,443	1,445	1,434	1,413	1,404	1,414	1,413	1,383	1,375	
Other liabilities, including reserves.....do.	5,648	2,656	2,950	3,265	3,457	3,691	4,154	4,185	4,601	4,630	4,629	5,076	5,109	
Privately owned interests.....do.	440	436	437	438	438	439	439	442	443	439	439	440	441	
U. S. Government interests.....do.	13,485	6,444	6,828	8,249	8,562	9,234	9,373	10,230	10,281	10,931	11,671	12,206	13,321	
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total.....thous. of dol.	6,368,364	3,556,094	3,819,280	4,085,264	4,273,373	4,545,609	4,628,502	4,848,279	4,916,226	5,312,352	5,604,641	5,805,976	6,107,850	
Section 5, as amended, total.....do.	693,233	738,384	733,596	734,070	733,316	735,862	735,093	735,685	735,209	723,554	723,906	706,520	706,147	
Banks and trust companies, including receivers.....thous. of dol.	62,128	67,514	66,420	65,803	65,575	67,449	66,793	66,434	65,711	65,082	63,876	63,362	62,576	
Building and loan associations.....do.	3,904	6,434	5,817	5,630	5,037	4,705	4,574	5,170	5,060	4,671	4,315	4,218	3,835	
Insurance companies.....do.	488	714	702	686	669	659	600	597	529	529	529	522	519	
Mortgage loan companies.....do.	199,402	196,512	197,401	198,926	199,280	200,562	199,737	200,522	202,044	201,689	200,686	198,689	204,161	
Railroads, including receivers.....do.	426,665	466,182	462,316	462,088	461,826	461,563	462,470	462,050	460,968	450,499	453,432	438,668	434,378	
All other under Section 5.....do.	646	1,028	939	937	928	924	920	912	898	1,085	1,069	1,061	678	
Emerg. Rel. and Constr. Act, as amended:														
Self-liquidating projects (including financing repairs).....thous. of dol.	16,757	17,415	17,382	17,310	17,195	17,194	17,153	17,133	17,056	16,960	16,954	16,809	16,824	
Financing of agricultural commodities.....thous. of dol.	117	368	368	352	349	349	349	349	349	339	204	157	117	
Loans to business enterprises (including participations).....thous. of dol.	107,541	140,290	139,465	135,961	134,278	132,942	131,349	129,187	126,516	123,775	117,536	115,250	111,206	
National defense.....do.	4,686,169	1,395,212	1,670,157	1,940,499	2,129,933	2,409,243	2,484,112	3,082,347	3,136,522	3,548,003	3,853,321	4,094,028	4,405,119	
Bank Conservation Act, as amended.....do.	676,123	702,408	700,693	699,708	698,494	693,213	690,851	689,429	688,208	687,421	683,069	679,830	677,112	
Drainage, levee, irrigation, etc.....do.	61,477	71,168	70,464	70,359	68,794	69,357	69,076	67,115	66,832	66,665	65,469	64,444	63,366	
Other loans and authorizations.....do.	126,948	490,849	487,154	487,004	491,014	487,450	500,519	127,034	145,533	145,635	144,181	128,937	127,958	
SECURITIES ISSUED														
(Securities and Exchange Commission)†														
Estimated gross proceeds, total.....mil. of dol.	10,950	708	2,965	809	3,099	2,068	2,531	4,975	779	6,951	1,389	994	1,092	
By types of security:														
Bonds, notes, and debentures, total.....do.	10,945	701	2,952	792	3,099	2,066	2,519	4,973	778	6,951	1,389	994	1,078	
Corporate.....do.	86	115	112	126	52	87	50	15	27	26	9	49	84	
Preferred stock.....do.	4	4	10	9	0	2	9	3	0	0	0	0	7	
Common stock.....do.	(a)	2	3	7	(a)	0	3	(a)	(a)	0	0	(a)	8	

* Revised. • Less than \$500,000.

* \$20,000,000 added to unemployment relief and deducted from war activities to adjust for erroneous classification of this amount in December 1942.

† Figures beginning July 1942 are on the basis of Daily Treasury Statements (unrevised); earlier figures are on the revised basis as shown in the Public Debt Statement which was discontinued after June 1942.

† The total includes guaranteed debentures of certain agencies not shown separately.

† For revisions beginning July 1941, see p. S-17 of the November 1942 issue.

† Includes repayments unallocated, pending advices, at end of month.

† Covers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations."

† See note marked "†" on p. S-19.

* New series. The series on the war program has been revised to cover the United States program only; for revised data beginning June 1940, see p. 29, table 7, of this issue; cumulative totals (preliminary) through March 1943 for the series published in the Survey through the April 1943 issue, including foreign orders placed in the United States and payments by foreign purchasing missions, are as follows (millions of dollars): Program, 250,287; commitments, 208,158; cash expenditures, 91,397. The series on war savings bonds is from the Treasury Department and represents funds received during the month from sales of series E, F, and G; for earlier data see p. S-16 of the October 1942 Survey; the August figure has been revised to include \$37,000,000 representing reports for August received during first few days of September.

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

FINANCE—Continued

SECURITIES ISSUED—Continued														
<i>(Securities and Exchange Commission)†</i>														
Estimated gross proceeds—Continued.														
By types of issuers:														
Corporate, total.....mil. of dol.	91	121	126	142	53	89	62	18	27	26		9	49	98
Industrial.....do.	28	110	104	63	47	19	16	6	12	3		9	3	61
Public utility.....do.	59	11	21	70	3	68	45	3	15	20		0	39	22
Rail.....do.	3	0	0	9	2	2	1	9	0	4		0	8	15
Other.....do.	(*)	0	1	1	0	0	0	0	0	0		0	0	0
Non-corporate total.....do.	10,859	587	2,839	666	3,046	1,979	2,469	4,958	752	6,925		1,380	945	994
U. Government and agencies.....do.	10,837	531	2,809	634	2,998	1,932	2,444	4,919	735	6,906		1,240	887	944
State and municipal.....do.	23	56	30	32	47	47	24	38	17	18		49	57	50
New corporate security issues:														
Estimated net proceeds, total.....do.	88	118	124	139	52	88	60	17	27	26		8	49	96
Proposed uses of proceeds:														
New money, total.....do.	9	70	59	72	14	39	23	2	2	8		1	12	39
Plant and equipment.....do.	3	15	27	57	11	33	8	2	(*)	7		0	10	6
Working capital.....do.	6	55	33	15	3	6	15	1	2	1		1	2	32
Repayment of debt and retirement of stock, total.....mil. of dol.	79	48	64	66	37	37	29	15	24	17		8	37	49
Funded debt.....do.	74	12	11	55	29	34	26	15	24	13		6	34	42
Other debt.....do.	3	36	53	5	8	3	0	0	(*)	(*)		2	3	1
Preferred stock.....do.	2	0	0	5	(*)	0	2	(*)	(*)	(*)		0	0	7
Other purposes.....do.	(*)	(*)	1	2	(*)	12	8	0	(*)	(*)		0	0	8
Proposed uses of proceeds by major groups:‡														
Industrial, total net proceeds.....mil. of dol.	27	107	102	61	46	18	15	5	12	3		8	2	59
New money.....do.	5	59	49	51	9	4	14	2	2	2		1	2	33
Repayment of debt and retirement of stock.....mil. of dol.	22	48	53	8	37	3	(*)	3	10	1		8	(*)	18
Public utility, total net proceeds.....do.	58	11	21	69	3	68	44	3	15	19		0	39	22
New money.....do.	1	11	10	17	2	34	7	(*)	(*)	3		0	2	1
Repayment of debt and retirement of stock.....mil. of dol.	57	0	11	51	1	34	28	2	14	17		0	37	21
Railroad, total net proceeds.....do.	3	0	0	9	2	2	1	9	0	4		0	8	15
New money.....do.	3	0	0	3	2	2	1	0	0	4		0	8	5
Repayment of debt and retirement of stock.....mil. of dol.	0	0	0	6	0	0	0	9	0	0		0	0	10
<i>(Commercial and Financial Chronicle)</i>														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.														
New capital, total.....do.	159,700	265,603	181,961	201,422	142,322	161,739	100,977	115,001	97,871	144,808		176,420	102,306	199,837
Domestic, total.....do.	37,677	158,579	129,500	96,516	40,750	103,133	45,085	28,145	29,029	36,696		6,670	57,900	89,645
Corporate, total.....do.	37,677	158,579	129,500	96,516	40,750	103,133	45,085	28,145	29,029	36,696		6,670	57,900	87,395
Federal agencies.....do.	20,785	97,114	103,842	76,827	27,510	58,600	28,446	2,434	4,679	10,621		2,798	11,330	56,943
Municipal, State, etc.....do.	6,860	9,720	2,715	2,060	2,515	0	0	0	17,125	16,720		0	0	0
Foreign.....do.	10,032	51,745	22,944	17,628	10,725	44,533	16,639	25,711	7,225	9,355		3,872	46,570	32,702
Refunding, total.....do.	0	0	0	0	0	0	0	0	0	0		0	0	2,250
Domestic, total.....do.	122,023	107,025	52,461	104,906	101,572	58,606	55,893	86,856	68,842	108,113		169,750	44,406	110,192
Corporate.....do.	122,023	107,025	52,461	104,906	101,572	58,606	55,893	86,856	68,842	108,113		169,750	44,406	110,192
Federal agencies.....do.	74,902	18,527	5,807	61,686	32,719	6,018	30,437	43,846	13,531	64,829		7,517	1,865	38,447
Municipal, State, etc.....do.	34,505	80,540	38,800	28,455	32,260	49,925	18,400	30,645	45,520	34,245		26,805	31,875	54,830
Domestic issues for productive uses (Moody's):	12,616	7,958	7,855	14,766	36,593	2,663	6,556	12,365	9,792	9,039		45,428	10,666	16,915
Total.....mil. of dol.		50	35	66	28	26	7	26	5	14		4	53	33
Corporate.....do.		10	20	55	18	17	4	1	2	7		2	10	5
Municipal, State, etc.....do.		40	15	11	10	9	3	25	3	7		2	43	28
<i>(Bond Buyer)</i>														
State and municipal issues:														
Permanent (long term).....thous. of dol.	19,373	61,308	28,759	36,723	48,096	60,862	28,862	36,036	24,188	34,486		* 61,172	61,336	* 51,429
Temporary (short term).....do.	14,400	113,745	59,916	75,400	133,530	53,672	203,704	79,815	6,905	45,464		145,734	59,482	* 69,492
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	210	249	226	267	390	257	261	190	146	224		212	188	236
Corn.....do.	44	148	126	145	104	141	85	81	94	125		103	30	15
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net).....mil. of dol.	670	515	502	496	491	490	500	510	520	543		540	550	610
Cash on hand and in banks.....do.		195	177	180	172					160				
Money borrowed.....do.	410	300	300	309	307	300	310	310	320	378		290	320	350
Customers' free credit balances.....do.	350	247	238	240	238	240	240	250	250	270		280	310	340
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars.....	98.69	95.63	95.64	95.50	95.76	96.08	96.18	96.48	96.11	96.70		97.47	97.79	98.24
Foreign.....do.	99.88	97.54	97.46	97.28	97.49	97.75	97.83	98.08	97.59	98.04		98.72	99.03	99.42
Standard and Poor's Corporation:	71.21	60.29	61.16	61.72	61.68	62.51	62.97	63.16	65.24	66.11		68.88	70.01	70.90
Industrial, utilities, and rails:														
High grade (15 bonds).....dol. per \$100 bond.....	119.9	117.8	117.7	118.0	118.9	118.7	119.0	119.3	119.5	118.9		119.5	120.0	119.8
Medium and lower grade:														
Composite (50 bonds).....do.	109.2	99.3	98.9	98.1	98.9	99.3	100.7	102.1	103.2	103.6		105.4	106.4	108.0
Industrials (10 bonds).....do.	116.3	107.1	107.4	107.7	108.4	108.7	109.8	111.2	113.8	115.3		115.7	115.9	116.7
Public utilities (20 bonds).....do.	113.4	102.3	102.2	103.5	104.5	104.1	105.8	107.1	108.3	109.1		110.5	111.4	112.1
Rails (20 bonds).....do.	97.8	88.4	87.1	83.0	83.9	85.2	86.4	88.0	87.6	86.5		89.9	92.0	95.3
Defaulted (15 bonds).....do.	44.7	26.7	26.4	24.0	25.5	27.1	29.4	30.3	29.6	29.9		31.7	33.5	39.9
Domestic municipals (15 bonds)†.....do.	129.1	124.5	124.5	125.7	126.7	127.6	128.1	128.6	129.0	127.8		127.7	128.6	128.7
U. S. Treasury bonds.....do.	109.9	110.5	110.7	110.7	110.2	109.9	109.8	109.5	109.4	108.9		109.4	109.4	109.1

* Revised. * Less than \$500,000.

† Includes for January 1943 a Canadian Government issue of \$90,000,000 and, for certain months, small amounts for nonprofit agencies not shown separately.

‡ Complete reports are now collected semiannually; data for August–November 1942 and beginning 1943 are estimates based on reports for a small number of large firms.

§ Small amounts for "other corporate," not shown separately as formerly, are included in the total net proceeds, all corporate issues, above.

† Revised series. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; all revisions for years prior to 1942 are available on request. The price indexes for domestic municipals are converted from yields to maturity, assuming a 4-percent coupon with 20 years to maturity instead of 3½-percent coupon with 22 years to maturity, as formerly; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a subsequent issue.

Monthly statistics through December 1941 to- gether with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942											1943		
	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....	thous. of dol.	214,979	99,075	91,838	81,804	80,306	83,842	124,075	134,771	98,513	114,943	144,737	134,433	260,794
Face value.....	do.	439,701	202,862	179,690	151,865	155,111	173,629	316,526	303,128	207,713	233,873	329,565	276,381	580,038
On New York Stock Exchange:														
Market value.....	do.	197,276	86,629	80,772	72,623	71,249	75,610	112,301	122,448	87,421	101,549	132,378	122,022	243,869
Face value.....	do.	412,821	186,165	165,276	139,586	142,932	162,734	300,306	285,683	192,439	214,320	310,531	259,290	554,885
Exclusive of stopped sales (N. Y. S. E.):														
face value, total.....	thous. of dol.	372,722	174,011	156,658	133,776	125,605	159,938	276,812	266,931	169,301	207,079	302,817	252,254	497,869
U. S. Government.....	do.	257	545	953	407	299	449	245	248	229	199	251	253	197
Other than U. S. Govt., total.....	do.	372,465	173,467	155,705	133,369	125,306	159,490	276,567	266,684	169,072	206,880	302,566	252,001	497,672
Domestic.....	do.	360,470	162,311	138,597	124,676	119,068	152,418	268,643	258,361	157,269	195,834	290,890	245,656	481,522
Foreign.....	do.	11,995	11,156	17,109	8,694	6,238	7,072	7,924	8,323	11,803	11,046	11,676	6,345	16,150
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....	mil. of dol.	72,812	60,572	61,956	61,899	63,992	65,277	65,256	67,207	67,156	72,993	72,890	72,962	72,853
Domestic.....	do.	69,794	57,466	58,852	58,804	60,903	62,182	62,182	64,139	64,038	69,934	69,831	69,837	69,835
Foreign.....	do.	3,018	3,105	3,105	3,096	3,089	3,079	3,074	3,068	3,067	3,059	3,049	3,125	3,021
Market value, all issues.....	do.	71,838	57,924	59,258	59,112	61,278	62,720	62,766	64,844	64,544	70,584	71,039	71,345	71,575
Domestic.....	do.	69,709	56,051	57,359	57,201	59,372	60,796	60,830	62,906	62,543	68,562	68,939	69,159	69,433
Foreign.....	do.	2,149	1,872	1,899	1,911	1,905	1,924	1,936	1,938	2,001	2,022	2,100	2,188	2,142
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....	percent.	2.01	2.33	2.33	2.21	2.15	2.15	2.16	2.13	2.16	2.17	2.12	2.08	2.08
Moody's:														
Domestic corporate.....	do.	3.19	3.34	3.36	3.37	3.35	3.34	3.33	3.31	3.31	3.32	3.27	3.23	3.20
By ratings:														
Aaa.....	do.	2.78	2.83	2.85	2.85	2.83	2.81	2.80	2.80	2.79	2.81	2.79	2.77	2.76
Aa.....	do.	2.86	2.98	3.00	3.01	2.99	2.99	2.98	2.95	2.94	2.96	2.93	2.89	2.88
A.....	do.	3.14	3.30	3.31	3.31	3.28	3.27	3.26	3.24	3.24	3.23	3.20	3.17	3.14
Baa.....	do.	3.96	4.26	4.27	4.33	4.30	4.28	4.26	4.24	4.25	4.28	4.16	4.08	4.01
By groups:														
Industrials.....	do.	2.87	2.96	2.97	2.97	2.94	2.94	2.95	2.94	2.93	2.94	2.90	2.88	2.87
Public utilities.....	do.	3.01	3.13	3.13	3.12	3.09	3.09	3.08	3.07	3.06	3.07	3.05	3.02	3.00
Rails.....	do.	3.69	3.95	3.97	4.03	4.02	3.98	3.95	3.92	3.93	3.96	3.86	3.78	3.73
Standard and Poor's Corporation:														
Domestic municipals (15 bonds).....	do.	2.20	2.44	2.45	2.38	2.32	2.28	2.25	2.22	2.20	2.26	2.27	2.22	2.21
U. S. Treasury bonds:														
Partially tax-exempt.....	do.	2.02	1.98	1.97	1.97	2.00	2.02	2.03	2.05	2.06	2.09	2.06	2.06	2.08
Taxable.....	do.	2.32	2.34	2.35	2.33	2.34	2.34	2.34	2.33	2.34	2.36	2.32	2.32	2.33
Stocks														
Cash dividend payments and rates (Moody's):														
Total annual payments at current rates (600 companies).....	mil. of dol.	1,633.92	1,805.62	1,701.40	1,675.01	1,675.81	1,646.14	1,643.75	1,645.97	1,647.36	1,677.20	1,682.83	1,686.26	1,680.77
Number of shares, adjusted.....	millions	942.70	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	942.70	942.70	942.70	942.70
Dividend rate per share (weighted average)														
(600 companies).....	dollars	1.79	1.92	1.81	1.79	1.79	1.75	1.75	1.75	1.76	1.78	1.79	1.79	1.78
Banks (21 cos.).....	do.	2.82	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.82	2.82	2.82	2.82
Industrials (492 cos.).....	do.	1.71	1.93	1.79	1.76	1.75	1.71	1.70	1.70	1.69	1.71	1.71	1.72	1.71
Insurance (21 cos.).....	do.	2.64	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.64	2.64	2.64	2.64
Public utilities (30 cos.).....	do.	1.74	1.77	1.75	1.74	1.74	1.74	1.73	1.73	1.74	1.75	1.75	1.75	1.74
Rails (36 cos.).....	do.	2.18	1.77	1.66	1.66	1.75	1.75	1.79	1.85	1.96	2.12	2.12	2.16	2.18
Dividend payments, by industry groups:														
Total dividend payments.....	mil. of dol.	292.0	312.8	118.3	*390.5	340.5	143.4	*318.1	296.8	155.7	*676.8	*282.2	*142.0	*320.4
Manufacturing.....	do.	124.5	135.9	66.2	219.5	142.9	67.0	*189.5	128.1	*101.6	*370.0	91.9	*61.6	*198.7
Mining.....	do.	3.0	4.7	1.4	29.7	3.3	3.1	25.3	5.0	3.5	*55.6	1.7	*8.8	*23.4
Trade.....	do.	14.9	16.7	3.4	25.5	15.7	3.2	25.4	15.4	3.8	44.5	16.2	5.9	22.1
Finance.....	do.	46.0	47.3	8.5	26.2	74.2	26.6	21.0	47.7	8.3	53.9	*73.4	28.1	16.3
Railroads.....	do.	17.0	12.5	1.4	29.9	11.7	8.0	9.3	12.2	*3.4	64.2	16.7	7.1	12.2
Heat, light, and power.....	do.	34.8	44.3	35.4	*36.7	40.2	34.3	*27.8	36.9	32.1	47.2	36.7	36.4	*29.8
Communications.....	do.	46.6	46.9	1	14.3	46.9	1	12.5	46.5	2	13.6	46.0	1	*9.6
Miscellaneous.....	do.	5.2	4.5	1.9	8.7	5.6	1.1	7.3	5.0	2.8	27.8	2.6	*2.0	*8.3
Prices:														
Average price of all listed shares (N. Y. S. E.)														
Dec. 31, 1924=100														
Dow-Jones & Co., Inc. (65 stocks).....	dol. per share	62.6	42.6	44.6	45.3	46.6	47.2	48.2	51.1	50.6	52.6	56.1	59.0	62.1
1935-39=100														
Industrials (30 stocks).....	do.	46.37	32.92	33.12	34.20	35.54	35.46	36.00	38.37	38.81	38.81	40.73	42.78	44.64
Public utilities (15 stocks).....	do.	134.13	97.79	98.42	103.75	106.94	106.08	107.41	113.51	115.31	117.16	121.52	127.40	131.15
Rails (20 stocks).....	do.	19.00	11.06	11.68	11.93	11.75	11.51	11.76	13.35	14.16	14.02	15.57	16.87	17.58
New York Times (50 stocks).....	do.	34.73	24.56	24.29	23.59	25.63	26.19	26.76	28.65	28.13	26.83	28.59	29.80	32.47
Industrials (25 stocks).....	do.	92.79	67.52	68.30	71.07	73.26	73.10	74.40	79.06	80.13	81.51	84.67	88.18	91.13
Industrials (25 stocks).....	do.	158.43	117.45	119.25	125.05	129.42	126.93	128.65	136.56	139.23	142.86	147.75	153.76	157.06
Railroads (25 stocks).....	do.	27.16	17.59	17.35	17.10	18.71	19.26	20.16	21.55	21.03	20.18	21.59	22.61	25.21
Standard and Poor's Corporation:														
Combined index (402 stocks).....	1935-39=100	91.3	63.3	63.2	66.1	68.2	68.3	69.4	74.2	75.2	75.9	79.7	84.8	88.2
Industrials (354 stocks).....	do.	93.7	64.8	64.7	68.2	70.6	70.5	71.6	76.5	77.2	78.5	82.3	87.7	90.8
Capital goods (116 stocks).....	do.	90.1	67.8	66.3	69.0	71.5	71.0	71.8	77.6	77.3	78.1	86.1	89.0	92.4
Consumer's goods (191 stocks).....	do.	90.9	61.8	62.9	67.6	69.2	68.9	69.6	72.7	74.1	75.8	79.7	84.8	87.4
Public utilities (28 stocks).....	do.	79.1	56.5	57.2	58.8	58.4	58.8	59.5	63.7	66.2	65.2	69.3	73.3	76.2
Rails (20 stocks).....	do.	92.8	61.1	60.3	59.0	62.9	65.4	66.7	72.7	73.0	69.3	73.7	77.5	86.4
Other issues:														
Banks, N. Y. C. (19 stocks).....	do.	92.6	60.4	62.5	66.3	67.9	70.5	74.1	75.7	73.1	74.2	77.9	84.7	89.7
Fire and marine insurance (18 stocks).....	do.													
1935-39=100														
Dow-Jones & Co., Inc. (65 stocks).....	dol. per share	114.8	89.5	90.6	97.2	98.5	98.5	100.6	104.7	104.4	104.9	108.4	111.0	112.7
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....	thous. of dol.	1,012,679	272,889	265,455	273,279	302,181	253,211	284,995	465,937	411,312	629,403	507,440	614,765	996,931
Shares sold.....	thousands	58,703	13,613	12,625	12,838	14,033	12,553	15,381	24,753	22,053	33,651	28,067	38,457	63,006
On New York Stock Exchange:														
Market value.....	thous. of dol.	869,343	226,187	226,102	232,947	238,535	214,217	241,517	400,475	352,283	536,509	432,974	527,643	861,091
Shares sold.....	thousands	44,673	10,079	9,685	9,932	10,964	9,489	11,903	19,610	17,310	25,160	21,682	29,388	48,026
Exclusive of odd lot and stopped sales (N. Y. Times)														
Market value.....	thousands	33,554	7,589	7,229	7,466	8,374	7,387	9,450	15,933	13,437	19,313	18,032	23,434	36,997
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....	mil. of dol.	46,192	31,449	32,914	33,419	34,444	34,872	35,605	37,738	37,374	38,812	41,411	43,539	45,846
Number of shares listed.....	millions	1,469	1,469	1,469	1,470	1,471	1,471	1,471	1,471	1,471	1,471	1,470	1,470	1,469

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

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Stocks—Continued														
Yields:														
Common stocks (200), Moody's.....percent.....	4.8	7.8	6.9	6.6	6.4	6.3	6.1	5.8	5.9	5.7	5.4	5.1	4.8	
Banks (15 stocks).....do.....	4.1	6.1	5.7	5.6	5.5	5.1	4.9	5.0	5.2	5.0	4.5	4.4	4.0	
Industrials (125 stocks).....do.....	4.5	7.7	6.7	6.4	6.1	6.0	5.8	5.5	5.5	5.3	5.0	4.7	4.5	
Insurance (10 stocks).....do.....	3.9	5.3	4.9	4.8	4.7	4.7	4.5	4.4	4.5	4.2	4.1	4.1	3.9	
Public utilities (25 stocks).....do.....	5.8	8.9	8.2	8.4	8.2	8.0	7.9	7.2	7.1	7.2	6.8	6.3	6.2	
Rails (25 stocks).....do.....	6.6	8.3	7.8	7.8	7.7	7.5	7.3	7.0	8.0	8.6	7.9	7.3	6.8	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent.....	4.08	4.52	4.48	4.40	4.32	4.27	4.27	4.23	4.23	4.19	4.17	4.10	4.08	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number.....				639,152			641,301			642,631			645,084	
Foreign.....do.....				5,214			5,184			5,159			5,150	
Pennsylvania R. R. Co., total.....do.....				205,259			205,405			205,965			207,541	
Foreign.....do.....				1,374			1,367			1,360			1,354	
U. S. Steel Corporation, total.....do.....				164,039			163,754			163,296			163,586	
Foreign.....do.....				2,580			2,577			2,577			2,573	
Shares held by brokers.....percent of total.....				24.90			24.88			25.45			25.20	

FOREIGN TRADE

INDEXES														
Exports of U. S. merchandise:														
Quantity.....1923-25=100.....		205	153	183	195	199	215	225	208	241				
Value.....do.....	303	185	139	165	168	185	191	206	200	226	186	180	246	
Unit value.....do.....		90	91	89	86	93	89	92	96	94				
Imports for consumption:														
Quantity.....do.....		95	78	86	86	78	84	95	79	166				
Value.....do.....	86	70	58	63	66	57	62	70	59	127	77	77	83	
Unit value.....do.....		73	75	73	76	74	74	74	74	76				
VALUE†														
Exports, total incl. reexports.....thous. of dol.....	1,135,710	695,355	525,116	618,092	626,806	694,466	718,187	776,036	749,623	1,853,226	698,245	678,850	930,661	
Exports of U. S. merchandise.....do.....	1,126,957	687,658	519,168	612,699	621,895	688,124	712,135	768,912	743,806	1,844,994	691,975	671,211	916,541	
General imports.....do.....	265,856	234,085	190,592	214,919	214,384	184,432	195,689	199,392	173,745	1,356,280	228,388	234,293	248,470	
Imports for consumption.....do.....	275,711	222,819	186,428	205,024	210,257	191,759	199,221	224,012	193,555	1,405,345	245,827	245,288	263,171	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Commodity and Passenger*														
Unadjusted indexes:														
Combined index, all types.....1935-39=100.....	167	174	180	185	193	198	203	196	191	187	201	203		
Excluding local transit lines.....do.....	172	180	186	192	201	206	211	203	196	191	207	209		
Commodity.....do.....	169	175	179	184	190	195	202	192	181	178	193	195		
Passenger.....do.....	160	168	181	189	202	207	207	209	226	217	228	236		
Excluding local transit lines.....do.....	192	211	233	255	284	286	276	284	302	286	304	311		
By types of transportation:														
Air, combined index.....do.....	349	326	287	302	326	343	351	337	303	319	376	381		
Commodity.....do.....	303	311	324	349	372	406	431	438	474	444	514	526		
Passenger.....do.....	380	337	263	270	296	301	298	270	224	236	286	332		
Inter-city motor bus and truck, combined index.....1935-39=100.....	176	175	191	201	217	220	226	218	222	207	218	225		
For-hire truck.....do.....	174	165	180	185	200	211	224	216	216	199	210	218		
Motor bus.....do.....	183	207	227	252	273	280	235	227	240	232	244	246		
Local transit lines.....do.....	135	134	137	134	134	142	149	147	162	160	165	162		
Oil and gas pipe lines.....do.....	135	128	129	132	134	141	145	152	156	155	162	160		
Railroads, combined index.....do.....	185	197	202	209	218	224	230	221	212	211	229	231		
Commodity.....do.....	185	196	198	203	209	214	221	209	195	197	215	216		
Passenger.....do.....	184	205	234	256	289	304	296	314	339	317	336	342		
Waterborne (domestic), commodity.....do.....	77	84	86	85	84	81	77	65	42	29	35	33		
Adjusted indexes:														
Combined index, all types.....do.....	172	175	177	184	187	190	195	194	194	195	209	210		
Excluding local transit lines.....do.....	178	181	183	189	192	197	202	202	200	200	216	218		
Commodity.....do.....	174	176	178	183	185	187	191	187	187	186	200	201		
Passenger.....do.....	163	172	175	185	194	203	210	218	218	224	236	237		
Excluding local transit lines.....do.....	205	221	219	229	248	271	285	307	295	303	328	335		
By type of transportation:														
Air, combined index.....do.....	353	316	261	287	296	313	323	356	348	390	431	400		
Commodity.....do.....	298	308	316	325	372	407	421	451	454	481	519	503		
Passenger.....do.....	388	321	225	236	245	251	253	293	277	329	373	333		
Inter-city motor bus and truck, combined index.....1935-39=100.....	183	180	184	196	198	201	210	211	233	226	235	239		
For-hire truck.....do.....	178	165	178	189	196	201	209	208	225	212	219	225		
Motor bus.....do.....	198	218	207	211	216	227	247	245	232	271	289	285		
Local transit lines.....do.....	129	132	139	149	149	147	147	145	154	159	159	156		
Oil and gas pipe lines.....do.....	132	132	135	140	142	146	149	151	150	148	149	154		
Railroads.....do.....	192	201	202	208	211	216	221	221	214	214	234	236		
Commodity.....do.....	191	199	199	204	205	206	210	205	199	201	220	220		
Passenger.....do.....	197	216	225	238	264	294	307	340	328	318	345	361		
Waterborne (domestic), commodity.....do.....	84	67	66	64	62	61	57	57	66	67	73	69		
Express Operations														
Operating revenue.....thous. of dol.....	12,134	12,312	12,168	12,170	12,106	12,022	13,319	14,773	18,071	14,295	14,306	15,363		
Operating income.....do.....	79	61	72	76	77	88	56	153	157	67	78	68		
Local Transit Lines														
Fares, average, cash rate.....cents.....	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060	7.8060		
Passengers carried.....thousands.....	1,220,211	1,005,945	1,031,013	1,023,544	1,033,348	1,037,054	1,059,727	1,152,868	1,100,451	1,254,329	1,239,428	1,147,971	1,254,163	
Operating revenues.....thous. of dol.....	72,668	75,512	76,494	77,400	78,399	78,782	85,257	81,356	94,248	93,600	87,326	93,726		

* Revised.

† Figures overstated owing to inclusion of an unusually large volume of shipments actually exported and imported in earlier months.

‡ Data revised for 1941; for revised 1941 monthly averages see note 2 on p. S-20 of the April 1943 Survey. Revised monthly data available on request.

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943												
	April	April	May	June	July	August	September	October	November	December	January	February	March
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted, 1935-39=100	132	136	138	139	142	144	152	150	140	126	124	130	130
Coal.....do.	133	135	139	135	132	136	142	138	139	132	135	145	144
Coke.....do.	183	176	181	179	177	175	184	180	186	193	193	189	189
Forest products.....do.	138	159	161	165	173	173	167	158	138	122	117	129	133
Grains and grain products.....do.	124	100	99	111	138	129	139	139	123	130	138	142	131
Livestock.....do.	105	90	89	81	76	100	135	169	144	113	98	90	92
Merchandise, l. c. l.....do.	63	81	62	60	57	57	57	58	59	56	55	58	62
Ore.....do.	106	218	303	318	325	308	304	260	206	59	50	48	56
Miscellaneous.....do.	143	142	144	145	148	152	162	163	150	135	132	137	138
Combined index, adjusted.....do.	141	143	143	141	142	143	136	133	134	134	135	141	136
Coal.....do.	158	160	164	160	155	154	135	121	125	116	119	127	140
Coke.....do.	208	200	197	199	205	208	188	180	176	137	161	154	182
Forest products.....do.	138	159	155	159	172	165	154	149	140	137	130	135	133
Grains and grain products.....do.	145	117	115	113	95	106	126	130	126	143	157	170	152
Livestock.....do.	118	101	98	103	90	106	102	110	114	117	102	113	117
Merchandise, l. c. l.....do.	62	80	62	60	57	57	55	56	58	59	67	61	61
Ore.....do.	205	289	289	183	180	176	174	221	221	210	202	193	216
Miscellaneous.....do.	142	141	142	144	149	152	146	144	144	146	149	153	141
Freight-car loadings (A. A. R.): [†]													
Total cars.....thousands	3,136	3,351	4,171	3,386	3,322	4,351	3,504	4,512	3,236	2,834	3,531	3,056	3,073
Coal.....do.	666	645	830	661	605	825	661	837	649	612	730	705	706
Coke.....do.	59	56	70	57	54	69	56	71	57	57	75	60	60
Forest products.....do.	169	196	245	204	203	270	199	244	164	148	172	160	164
Grains and grain products.....do.	173	141	174	154	194	228	188	217	168	176	237	263	187
Livestock.....do.	58	50	62	45	40	68	71	118	78	63	66	51	52
Merchandise, l. c. l.....do.	397	525	492	378	346	449	347	460	356	340	421	370	389
Ore.....do.	95	235	420	359	363	440	336	460	230	66	71	55	63
Miscellaneous.....do.	1,519	1,503	1,878	1,528	1,517	2,001	1,647	2,162	1,534	1,371	1,698	1,453	1,452
Freight-car surplus, total.....do.	35	56	70	82	71	59	43	30	53	68	67	41	35
Box cars.....do.	16	28	42	55	46	40	28	17	28	35	35	19	15
Coal cars.....do.	8	12	10	9	7	5	4	5	14	20	20	9	7
Financial operations:													
Operating revenues, total.....thous. of dol.	748,798	572,530	601,002	623,687	665,182	683,807	697,792	745,584	690,108	702,995	671,334	663,534	756,251
Freight.....do.	570,136	468,006	487,982	501,343	533,086	537,412	546,791	587,612	534,762	531,918	514,316	513,191	585,252
Passenger.....do.	127,915	66,116	74,345	82,268	91,939	103,463	104,971	108,322	108,060	119,151	111,725	107,221	121,448
Operating expenses.....do.	442,149	366,756	375,440	378,472	390,477	399,292	399,706	416,430	406,389	431,873	424,201	408,459	449,440
Taxes, joint facility and equip. rents.....do.	179,590	104,278	115,933	126,484	141,703	149,250	143,455	144,430	134,770	100,271	141,829	148,942	177,163
Net railway operating income.....do.	127,059	101,596	109,628	118,731	133,001	135,264	154,632	184,715	148,949	170,851	105,304	106,133	129,647
Net income.....do.		57,890	63,668	77,691	89,632	89,243	105,190	135,538	111,310	137,101	62,980	61,819	
Operating results:													
Freight carried 1 mile.....mil. of tons	53,631	58,517	57,304	60,713	62,405	61,934	66,019	60,464	58,356	58,929	58,192	64,686	
Revenue per ton-mile.....cents	.937	.900	.931	.934	.917	.941	.939	.939	.967	.934	.943		
Passengers carried 1 mile.....millions	3,427	3,822	4,238	4,765	5,395	5,500	5,508	5,663	6,314	5,914	5,668		
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.	584.2	617.8	627.4	642.8	668.9	662.6	660.8	722.5	708.4	710.4	743.7	739.9	
Freight.....do.	474.8	499.4	508.6	519.4	534.2	517.9	501.9	553.5	551.0	553.8	576.1	560.4	
Passenger.....do.	71.3	81.0	79.4	82.0	92.3	100.4	113.0	120.4	109.2	107.5	117.6	129.5	
Railway expenses.....do.	471.5	486.5	499.5	518.7	539.3	534.7	533.3	563.2	553.6	576.6	591.0	615.9	
Net railway operating income.....do.	112.7	131.2	127.9	124.0	129.5	127.9	127.5	159.3	154.9	133.8	152.8	124.0	
Net income.....do.		70.3	87.9	84.2	79.2	84.6	81.8	80.9	120.3	109.3	92.0	111.2	82.4
Waterway Traffic													
Canals, New York State.....thous. of short tons	0	201	401	462	584	461	544	436	451	0	0	0	0
Rivers, Mississippi (Gov. barges only).....do.		206	251	225	257	247	196	222	140	103	98		
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles	11,340	10,847	7,353	8,079	8,451	8,099	8,408	7,777	7,292	7,508	7,585	8,127	
Express carried.....thous. of lb.	2,884	3,076	3,097	3,534	3,927	4,375	4,341	3,974	3,634	3,600	3,619	4,320	
Passengers carried.....number	428,153	369,776	240,916	262,715	283,145	273,022	273,162	240,705	202,623	208,380	233,049	265,175	
Passenger-miles flown.....thous. of miles	158,218	144,947	109,253	116,104	127,393	125,327	128,329	112,488	96,308	101,411	110,983	124,256	
Hotels:													
Average sale per occupied room.....dollars	3.86	3.64	3.26	3.43	3.45	3.74	3.70	3.73	3.79	3.56	3.60	3.66	3.56
Rooms occupied.....percent of total	83	71	72	71	69	75	78	80	79	74	81	82	83
Restaurant sales index.....1929=100	156	121	121	128	125	143	134	135	137	132	131	136	140
Foreign travel:													
U. S. citizens, arrivals.....number	7,298	7,569	7,459	9,263	7,031	10,393	7,902	7,474	8,995	6,442	6,969	7,285	
U. S. citizens, departures.....do.	6,807	11,145	5,147	4,935	5,005	4,400	5,190	5,077	5,152	4,879	5,527	5,178	
Emigrants.....do.	462	389	585	419	344	423	463	563	460	398	480	336	
Immigrants.....do.	1,699	1,673	2,593	2,195	1,932	2,336	2,147	1,915	1,837	1,782	1,504	1,815	
Passports issued.....do.	12,772	7,923	7,880	16,244	15,042	11,635	19,128	14,667	11,173	8,247	11,628	12,679	12,178
National parks, visitors.....do.	32,270	94,192	137,187	221,697	342,043	330,540	210,020	76,659	51,976	11,865	13,211	14,638	17,751
Pullman Co.:													
Revenue passenger-miles.....thousands	1,380,255	1,445,506	1,496,048	1,471,500	1,843,326	1,925,459	1,961,986	1,906,714	1,869,952	2,036,175	1,849,643		
Passenger revenues.....thous. of dol.	7,784	8,092	8,509	8,903	9,638	10,169	10,444	10,052	10,080	11,018	10,151		
COMMUNICATIONS													
Telephone carriers: [‡]													
Operating revenues.....thous. of dol.	131,727	133,076	134,216	135,652	135,328	138,015	142,864	140,447	146,483	146,688			
Station revenues.....do.	80,264	80,070	80,078	79,415	78,897	80,413	82,507	81,576	82,891	83,610			
Tolls, message.....do.	40,207	41,616	42,379	44,579	44,666	45,680	48,161	46,566	50,766	50,274			
Operating expenses.....do.	84,372	85,655	85,542	89,370	86,439	87,832	89,260	87,940	97,411	90,310			
Net operating income.....do.	21,596	22,264	22,167	21,339	22,632	22,846	20,337	24,310	21,588	21,197			
Phones in service, end of month.....thousands	21,702	21,815	21,888	21,941	22,048	22,146	22,284	22,400	22,544	22,835			
Telegraph and cable carriers:													
Operating revenues, total.....thous. of dol.	13,587	13,877	14,398	14,375	14,282	14,617	14,956	14,250	15,970	14,253	13,663		
Telegraph carriers, total.....do.	12,553	12,824	13,151	13,296	13,254	13,600	13,875	13,151	14,667	13,138	12,729		
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	661	658	678	709	712	755	819	863	1,104	1,894	1,793		
Cable carriers.....do.	1,035	1,053	1,248	1,080	1,028	1,018	1,082	1,099	1,303	1,115	1,934		
Operating expenses.....do.	11,188	11,639	11,718	11,967	11,932	11,912	12,179	11,625	13,182	11,762	11,111		

[†] Revised. [‡] Deficit. [§] Includes passports to American seamen. [¶] Data for May, August, October 1942, and January 1943 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey

	1943		1942								1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Methanol, prices, wholesale:													
Wood, refined (N. Y.).....dol. per gallon...	0.62	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Synthetic, pure, f. o. b. works.....do.....	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments.....thous. of lb.	38,588	41,045	40,545	42,101	40,409	41,709	42,571	41,407	41,477	30,626	33,392	35,282	39,337
Sulphur production (quarterly):													
Louisiana.....long tons.....				163,810			148,570			147,850			139,505
Texas.....do.....				774,706			739,665			645,380			525,106
Sulfuric acid, price, wholesale, 66°, at works													
dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
FERTILIZERS													
Consumption, Southern States													
thous. of short tons.....	800	678	287	148	70	66	169	200	221	340	1,006	1,325	1,281
Price, wholesale, nitrate of soda, crude,													
f. o. b. cars, port warehouses.....dol. per cwt.	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries.....short tons.....	61,310	44,994	29,714	62,959	59,224	59,371	56,439	59,846	54,855	67,876	61,637	56,586	64,616
Superphosphate (bulk):†													
Production.....do.....	431,634	440,685	453,095	445,603	501,592	574,721	554,067	547,576	571,360	577,842	577,281	611,773	
Stocks, end of month.....do.....	730,135	760,761	915,172	1,067,747	1,070,785	1,296,529	1,271,890	1,197,472	1,148,688	1,431,446	1,025,992	843,764	
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk													
dol. per cwt.....	3.50	2.89	2.82	2.95	3.10	2.91	3.30	3.50	3.46	3.43	3.50	3.48	3.57
Receipts, net, 3 ports.....bbl. (500 lb.).....	13,437	16,353	18,449	21,686	26,872	35,415	24,713	18,922	19,432	20,108	7,817	7,728	7,572
Stocks, 3 ports, end of month.....do.....	253,134	239,817	245,086	237,420	229,436	245,937	250,079	263,434	267,144	277,546	276,791	265,912	251,799
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.64	.59	.55	.57	.58	.55	.60	.64	.64	.64	.64	.63	.64
Receipts, net, 3 ports.....bbl. (50 gal.).....	5,892	4,550	6,554	8,021	11,466	10,421	9,290	6,474	6,047	6,806	2,102	1,105	1,548
Stocks, 3 ports, end of month.....do.....	54,095	17,010	17,758	22,817	32,164	39,821	45,705	49,525	51,913	55,900	57,627	55,071	51,321
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oils:													
Animal fats:‡													
Consumption, factory.....thous. of lb.	111,060			1379,256	104,890	120,265	137,997	136,624	108,682	114,466	114,315	110,671	118,521
Production.....do.....	223,448			1,699,673	247,889	213,963	220,217	223,747	255,989	290,597	263,560	237,931	210,021
Stocks, end of month.....do.....	308,448			1,365,870	393,452	368,527	311,526	289,743	286,358	300,055	295,350	298,988	290,458
Greases:‡													
Consumption, factory.....do.....	59,857			1,135,020	39,945	46,245	42,549	51,239	41,333	44,716	49,935	57,593	61,067
Production.....do.....	46,031			1,141,187	46,259	41,313	42,086	45,084	45,693	50,942	45,599	45,136	45,023
Stocks, end of month.....do.....	81,186			1,102,044	106,004	107,787	104,028	96,432	104,916	108,570	107,104	96,683	87,460
Fish oils:‡													
Consumption, factory.....do.....	15,326			1,42,798	16,067	14,570	15,319	14,496	11,568	16,549	13,164	13,890	12,483
Production.....do.....	1,169			1,11,713	10,342	27,575	27,291	20,895	23,845	15,373	6,420	4,304	736
Stocks, end of month.....do.....	195,551			1,160,540	162,839	178,219	178,247	207,131	208,237	215,619	204,804	204,704	197,053
Vegetable oils, total:‡													
Consumption, crude, factory.....mil. of lb.	313			1,744	210	212	266	342	355	362	332	339	344
Production.....do.....	321			1,710	214	212	333	432	419	416	402	359	352
Stocks, end of month:‡													
Crude.....do.....	923			1,761	729	726	764	834	884	914	922	936	967
Refined.....do.....	445			1,521	458	373	312	299	354	407	438	438	446
Coconut or copra oil:													
Consumption, factory:‡													
Crude.....thous. of lb.	7,308			1,35,085	9,316	10,026	7,352	8,058	7,639	7,442	6,132	7,117	7,422
Refined.....do.....	3,690			1,12,995	3,294	5,218	2,742	2,259	2,151	3,900	3,922	3,423	3,859
Production:‡													
Crude.....do.....	14,951			1,17,740	(a)	(a)	(a)	9,111	5,208	7,472	8,362	8,924	17,712
Refined.....do.....	3,454			1,13,512	3,715	4,289	1,822	2,370	2,684	4,293	2,675	3,434	3,068
Stocks, end of month:‡													
Crude.....do.....	174,833			1,126,087	129,703	128,602	121,262	126,739	138,142	134,971	136,684	146,491	161,712
Refined.....do.....	4,149			1,10,017	9,325	6,988	8,141	7,243	7,243	6,415	5,109	4,732	4,188
Cottonseed:													
Consumption (crush).....thous. of short tons.....	213	223	143	86	64	93	529	738	714	652	528	397	332
Receipts at mills.....do.....	28	23	26	25	28	157	1,085	1,635	833	340	178	107	61
Stocks at mills, end of month.....do.....	298	296	179	118	82	145	701	1,598	1,714	1,401	1,049	759	483
Cottonseed cake and meal:													
Production.....short tons.....	93,988	96,969	60,675	38,825	32,083	40,845	224,921	330,025	317,338	291,922	234,952	176,317	146,393
Stocks at mills, end of month.....do.....	37,431	312,038	286,938	249,452	190,100	133,495	146,533	134,136	117,778	92,672	75,866	58,800	39,853
Cottonseed oil, crude:													
Production.....thous. of lb.	68,247	71,931	46,042	27,866	21,532	28,233	161,748	232,888	217,103	200,882	165,824	123,138	104,833
Stocks, end of month.....do.....	89,472	105,456	81,838	49,901	34,460	27,907	90,601	133,726	157,849	157,212	153,873	140,655	116,640
Cottonseed oil, refined:													
Consumption, factory:‡													
In oleomargarine.....do.....	112,241			232,482	90,054	99,522	129,952	135,377	119,374	137,469	132,710	145,702	134,575
Price, wholesale, summer, yellow, prime													
(N. Y.).....dol. per lb.	.140	.140	.141	.138	.140	.139	.136	.137	.140	.140	.140	.140	.140
Production.....thous. of lb.	89,836	98,801	72,844	53,735	36,328	32,942	80,512	169,490	181,960	185,433	151,406	134,595	119,766
Stocks, end of month.....do.....	299,847	399,053	394,533	369,205	310,191	230,569	199,306	201,427	254,713	300,519	327,618	318,380	318,303
Flaxseed:													
Duluth:													
Receipts.....thous. of bu.	104	4	56	129	241	517	2,438	2,646	828	366	24	24	10
Shipments.....do.....	173	105	455	233	566	236	750	2,398	1,695	887	0	2	0
Stocks.....do.....	904	925	527	423	98	379	2,066	2,304	1,437	916	940	963	972
Minneapolis:													
Receipts.....do.....	1,311	490	585	633	447	5,438	5,678	5,564	1,320	744	581	627	1,265
Shipments.....do.....	113	144	90	130	164	483	465	554	252	110	186	165	305
Stocks.....do.....	868	2,120	1,078	826	468	835	2,734	2,780	2,535	2,269	1,865	1,288	871

† Quarterly data. Data compiled monthly beginning July 1942. * Revised. * Not available.

• Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1940 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "•" on p. 8-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.

‡ Data for the indicated series on oils and fats revised for 1941; revisions for fish oils are shown in note marked "†" on p. 8-22 of the April 1943 Survey; revisions for all other series were minor and are available on request.

† Revised series. The turpentine price shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represented price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents. Superphosphate is reported on a revised basis beginning September 1942, covering all known manufacturers of superphosphate, including Tennessee Valley Authority; the new series include all grades, normal, concentrated, and wet base, converted to a basis of 18 percent available phosphoric acid. Earlier data include normal and concentrated superphosphate as reported by concerns which for 1933 and earlier years accounted for about 95 percent of the value of superphosphate produced, exclusive of T. V. A. production, according to Biennial Census data; it is estimated that this earlier series represented approximately 94 percent of the total production, including T. V. A., for 1935, 94 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 earlier Surveys on a 16 percent basis can be converted to 18 percent by multiplying by 0.8889.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Elaxseed—Continued.														
Oil mills:†														
Consumption.....thous. of bu.	3,264			12,526	3,981	3,899	3,778	4,445	3,993	3,817	3,713	3,582	3,383	
Stocks, end of month.....do.	3,584			13,965	4,197	5,467	10,347	11,938	11,254	11,682	9,006	6,746	4,910	
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	3.21	2.62	2.58	2.54	2.46	2.40	2.43	2.46	2.43	2.46	2.76	2.97	3.17	
Production (crop estimate).....thous. of bu.										40,660				
Linseed cake and meal:														
Shipments from Minneapolis.....thous. of lb.	46,320	28,880	25,840	23,440	31,440	34,200	54,640	47,240	56,820	64,740	60,660	45,180	44,100	
Linseed oil:														
Consumption, factory†.....do.	44,375			151,183	46,826	44,407	46,726	44,383	40,198	40,879	37,820	41,558	46,320	
Price, wholesale (N. Y.).....dol. per lb.	.157	.141	.141	.139	.137	.136	.134	.131	.127	.129	.134	.143	.153	
Production.....thous. of lb.	62,298			241,015	76,782	76,308	72,023	84,785	77,045	73,569	71,780	69,346	62,214	
Shipments from Minneapolis.....do.	39,360	23,600	30,000	22,100	27,900	21,850	22,750	24,850	25,560	27,780	26,280	28,560	38,100	
Stocks at factory, end of month.....do.	263,561			225,615	211,087	230,252	242,879	273,101	261,212	297,244	289,245	278,601	288,551	
Soybeans:														
Consumption.....thous. of bu.	14,892			18,497	6,595	6,218	6,081	6,893	8,145	10,058	12,293	12,215	13,066	
Production (crop estimate).....do.										209,559				
Stocks, end of month.....do.	26,230			11,624	10,244	5,931	1,120	25,213	35,366	34,938	31,353	28,782	28,323	
Soybean oil:														
Consumption, refined†.....thous. of lb.	89,614			123,400	42,629	58,478	63,940	60,393	49,691	53,608	62,320	80,168	95,622	
Price, wholesale, refined, domestic (N. Y.).....dol. per lb.		.135	.135	.135	.135	.135	.137	.138	.138	.138	(*)			
Production:														
Crude.....thous. of lb.	131,833			167,945	59,843	57,413	55,389	64,451	75,393	92,326	109,704	107,739	115,321	
Refined.....do.	105,341			147,269	48,061	62,407	60,879	55,435	58,061	65,414	73,875	89,103	96,989	
Stocks, end of month:														
Crude.....do.	126,332			78,719	78,350	68,896	52,456	51,364	62,268	83,416	99,156	108,735	126,507	
Refined.....do.	84,221			76,098	73,099	67,761	55,134	51,234	51,476	57,080	63,545	69,995	73,753	
Oleomargarine:														
Consumption (tax-paid withdrawals)†.....do.		26,760	23,081	23,099	22,535	24,379	29,537	35,403	39,371	42,151	53,311	50,984	57,482	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.165	.150	.150	.150	.150	.150	.150	.150	.150	.150	.150	.163	.170	
Production.....thous. of lb.		28,659	27,611	27,143	29,383	38,495	39,604	46,283	47,635	42,099	61,984	62,982	70,045	
Shortenings and compounds:														
Production.....thous. of lb.	134,111			246,304	95,477	125,918	158,107	130,336	96,229	117,915	119,748	124,958	134,785	
Stocks, end of month.....do.	44,603			63,208	56,823	50,953	43,583	41,142	37,853	42,648	43,230	41,285	38,272	
Vegetable price, wholesale, tierces (Chicago).....dol. per lb.	.165	.170	.170	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines.....thous. of dol.		161	193	173	103	117	147	100	77	104	114	104	123	
Plastic paints.....do.		51	49	32	29	36	33	45	37	33	45	34	42	
Cold-water paints:														
In dry form.....do.		261	260	268	235	219	196	190	177	153	154	169	234	
In paste form, for interior use.....do.		466	594	517	406	385	410	481	456	394	360	443	590	
Paint, varnish, lacquer, and fillers:														
Total.....do.		50,530	49,204	43,982	42,221	41,106	43,028	44,122	38,122	37,141	37,843	38,392	46,985	
Classified, total.....do.		44,849	44,141	39,513	37,987	36,935	37,782	39,186	34,315	33,518	33,677	34,530	42,710	
Industrial.....do.		19,009	18,140	17,082	17,173	16,748	17,243	17,906	16,221	16,905	16,221	16,726	19,897	
Trade.....do.		25,840	26,000	22,430	20,813	20,187	20,540	21,280	18,094	16,612	17,456	17,804	22,812	
Unclassified.....do.		5,681	5,064	4,469	4,234	4,170	5,246	4,935	3,807	3,623	4,166	3,862	4,275	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total.....mil. of kw.-hr.	17,226	14,588	14,991	15,182	16,005	16,262	16,114	16,753	16,459	17,681	17,651	16,110	* 17,829	
By source:														
Fuel.....do.	10,473	8,979	9,632	9,831	10,877	10,946	10,895	11,244	10,726	11,571	11,255	10,220	* 11,205	
Water power.....do.	6,752	5,609	5,360	5,352	5,128	5,315	5,219	5,509	5,733	6,110	6,396	5,890	6,623	
By type of producer:														
Privately and municipally owned electric utilities.....mil. of kw.-hr.	14,824	12,949	13,326	13,394	14,047	14,047	13,804	14,282	14,086	15,237	15,170	13,936	15,377	
Other producers.....do.	2,401	1,639	1,665	1,788	1,958	2,214	2,310	2,470	2,373	2,444	2,481	2,174	* 2,451	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.		12,536	12,487	12,670	13,166	13,650	13,712	13,970	14,097	14,747				
Residential or domestic.....do.		2,139	2,047	2,025	2,053	2,104	* 2,156	* 2,223	* 2,342	2,522				
Rural (distinct rural rates).....do.		206	216	270	335	386	355	269	197	187				
Commercial and industrial:														
Small light and power.....do.		2,156	2,124	2,160	2,247	2,328	2,322	2,272	2,308	2,366				
Large light and power.....do.		* 6,977	* 7,062	* 7,194	* 7,471	* 7,716	* 7,724	* 7,946	* 7,938	8,188				
Street and highway lighting.....do.		158	143	132	137	151	157	185	197	216				
Other public authorities†.....do.		* 305	* 305	* 313	* 333	* 376	* 384	* 396	* 402	439				
Railways and railroads.....do.		525	520	509	522	522	523	560	568	671				
Interdepartmental.....do.		69	69	66	69	66	92	118	144	158				
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.		227,610	225,602	227,057	232,460	238,059	240,253	243,094	246,749	255,711				
GAS														
Manufactured gas:														
Customers, total.....thousands.		10,463	10,544	10,542	10,608	10,656	10,688	10,667	10,641	10,711	10,538			
Domestic.....do.		9,621	9,694	9,706	9,785	9,830	9,850	9,819	9,793	9,852	9,708			
House heating.....do.		359	372	359	344	348	366	387	394	404	369			
Industrial and commercial.....do.		470	466	466	467	466	464	450	445	447	453			
Sales to consumers, total.....mil. of cu. ft.		38,161	34,873	31,983	30,383	29,608	31,100	34,926	38,572	46,128	46,954			
Domestic.....do.		16,875	16,534	17,125	16,475	15,954	17,191	18,152	16,387	17,517	19,082			
House heating.....do.		7,722	5,296	2,604	1,719	1,344	1,418	3,296	8,133	13,635	13,033			
Industrial and commercial.....do.		13,280	12,794	12,035	11,919	12,105	12,267	13,195	13,725	14,561	14,437			
Revenue from sales to consumers, total.....thous. of dol.		34,286	33,143	31,245	30,202	29,656	31,196	33,978	35,888	40,166	40,990			
Domestic.....do.		21,574	22,407	22,210	21,740	21,375	22,574	23,576	22,741	23,504	23,938			
House heating.....do.		4,881	3,083	1,918	1,332	1,119	1,316	2,571	4,767	7,812	8,349			
Industrial and commercial.....do.		7,649	7,506	6,996	7,007	7,023	7,178	7,667	8,188	8,622	8,479			

* Data not available.

† Revised.

‡ Quarterly data. Data compiled monthly beginning July 1942. * Dec. 1 estimate.

§ Major revisions have been made in the data for 1941 for the indicated series on oils and oilseeds. Revisions are available on request.

|| Revised data for 1942 not shown above are as follows: Large light and power—Jan., 6,766; Feb., 6,579; Mar., 6,817; other public authorities—Jan., 318; Feb., 317; Mar. 317.

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

ELECTRIC POWER AND GAS—Continued

GAS—Continued														
Natural gas:														
Customers, total.....thousands.....	8,272	8,286	8,192	8,242	8,231	8,268	8,340	8,630	8,467	8,446				
Domestic.....do.....	7,656	7,676	7,615	7,664	7,667	7,702	7,746	7,991	7,804	7,842				
Industrial and commercial.....do.....	613	607	575	574	562	564	591	637	661	601				
Sales to consumers, total.....mil. of cu. ft.....	152,971	133,665	120,783	119,940	118,136	123,041	137,071	159,474	179,419	193,525				
Domestic.....do.....	46,305	33,400	23,898	20,180	18,485	19,558	26,637	39,721	56,292	69,577				
Indl., coml., and elec. generation.....do.....	105,232	97,756	94,151	97,251	96,742	100,828	107,813	116,754	119,349	120,778				
Revenue from sales to consumers, total.....thous. of dol.....	52,552	43,738	36,893	34,909	33,754	34,766	40,916	50,302	61,922	70,863				
Domestic.....do.....	30,084	23,243	18,018	15,708	14,683	14,993	19,122	26,017	34,887	42,659				
Indl., coml., and elec. generation.....do.....	22,253	20,135	18,525	18,760	18,695	19,424	21,428	23,856	26,479	27,730				

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:†														
Production.....thous. of bbl.....	5,984	5,778	6,157	6,212	6,803	6,984	6,587	5,770	4,705	4,813	4,421	5,218	5,891	
Tax-paid withdrawals.....do.....	5,683	5,077	5,990	5,860	6,814	6,864	6,208	5,626	4,717	4,699	4,236	4,550	5,547	
Stocks, end of month.....do.....	8,705	8,947	8,837	8,935	8,651	8,487	8,593	8,483	8,253	8,159	8,121	8,565	8,661	
Distilled spirits:														
Apparent consumption for beverage purposes.....thous. of wine gal.....	12,984	12,762	12,891	15,829	16,611	19,284	126,421	113,195	115,480	111,904	112,568			
Production.....thous. of tax gal.....	636	9,104	7,881	7,331	7,908	6,893	6,526	7,528	4,071	1,571	876	1,179	811	
Tax-paid withdrawals.....do.....	8,669	9,626	9,163	9,212	12,801	15,380	15,129	16,596	8,583	10,107	10,273	9,054	10,056	
Stocks, end of month.....do.....	453,034	543,525	543,095	538,910	537,737	529,089	521,243	507,226	499,350	489,418	479,196	470,259	461,146	
Whisky:†														
Production.....do.....	0	8,445	6,970	6,536	7,039	5,744	4,945	1,797	0	0	0	0	0	
Tax-paid withdrawals.....do.....	5,774	6,631	5,848	6,324	8,585	10,144	10,068	11,439	5,656	6,873	7,114	6,138	6,649	
Stocks, end of month.....do.....	437,398	521,485	521,017	516,919	515,847	507,493	500,147	487,550	480,325	471,026	461,686	453,387	444,878	
Rectified spirits and wines, production, total†.....thous. of proof gal.....	4,780	4,758	4,700	4,478	6,199	7,548	7,756	7,952	4,982	5,399	5,177	4,836	5,536	
Whisky.....do.....	4,074	4,029	3,982	3,843	6,499	6,652	6,753	6,926	4,228	4,628	4,619	4,238	4,785	
Still wines:†														
Production.....thous. of wine gal.....	1,310	1,063	555	3,542	3,940	19,225	85,753	48,360	12,458	5,422	5,327	3,595		
Tax-paid withdrawals.....do.....	8,131	7,027	7,538	7,916	8,416	10,747	11,473	9,963	11,498	9,009	8,564	8,311		
Stocks, end of month.....do.....	150,019	142,542	133,195	124,765	116,168	113,962	142,851	152,288	141,408	132,012	122,707	114,214		
Sparkling wines:†														
Production.....do.....	157	120	115	44	55	58	64	68	75	41	77	153		
Tax-paid withdrawals.....do.....	32	33	44	54	69	93	121	119	159	65	62	74		
Stocks, end of month.....do.....	894	978	1,050	1,037	1,019	979	916	854	761	730	736	812		
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.).....dol. per lb.....	.48	.38	.38	.37	.38	.41	.44	.47	.47	.47	.48	.48	.49	
Production (factory).....thous. of lb.....	150,185	149,585	203,360	263,860	188,665	169,620	140,130	126,265	107,480	116,735	122,880	121,995	140,075	
Stocks, cold storage, end of month.....do.....	29,567	37,228	64,720	117,111	148,504	152,198	123,599	86,981	45,937	24,979	15,607	12,327	16,676	
Cheese:														
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.....	.233	.202	.202	.202	.205	.210	.217	.233	.233	.233	.233	.233	.233	
Production (factory).....thous. of lb.....	83,590	105,880	138,620	131,630	115,385	104,008	86,100	75,300	57,660	56,650	60,155	60,375	74,345	
American whole milk.....do.....	66,740	88,810	117,085	110,430	97,005	87,225	70,675	58,800	43,170	42,040	46,545	46,945	58,035	
Stocks, cold storage, end of month.....do.....	79,719	208,171	227,689	261,935	296,763	279,905	259,078	185,378	153,806	131,398	113,797	93,379	77,615	
American whole milk.....do.....	64,945	182,613	200,460	228,478	261,535	243,596	224,861	169,913	134,332	112,348	97,103	76,678	64,890	
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case.....	5.84	5.65	5.65	5.65	5.65	5.65	5.83	5.83	5.83	5.83	5.84	5.84	5.84	
Evaporated (unsweetened).....do.....	4.15	3.55	3.52	3.49	3.49	3.50	3.66	3.75	3.73	3.85	4.15	4.14	4.15	
Production, case goods:†														
Condensed (sweetened).....thous. of lb.....	11,500	5,518	5,051	6,782	8,970	9,832	8,589	7,268	5,506	7,033	8,250	9,820	10,004	
Evaporated (unsweetened).....do.....	285,509	358,443	449,330	402,584	317,007	277,969	226,695	208,445	163,648	178,024	203,786	207,192	252,869	
Stocks, manufacturers', case goods, end of mo.:†														
Condensed (sweetened).....thous. of lb.....	6,739	8,292	8,178	7,445	6,733	5,412	4,124	2,445	2,586	4,226	5,286	6,395	7,198	
Evaporated (unsweetened).....do.....	114,682	222,485	294,579	330,810	292,911	211,001	136,985	97,706	90,678	82,672	94,071	89,499	77,807	
Fluid milk:														
Price, dealers', standard grade.....dol. per 100 lb.....	3.14	2.75	2.75	2.75	2.75	2.76	2.82	2.85	2.93	2.95	3.00	3.08	3.09	
Production.....mil. of lb.....	10,245	10,305	12,124	12,555	11,765	10,766	9,498	8,903	8,172	8,473	8,773	8,380	9,759	
Utilization in manufactured dairy products†.....mil. of lb.....	4,738	5,035	6,700	6,546	5,873	5,279	4,366	3,931	3,238	3,478	3,713	3,705	4,353	
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....dol. per lb.....	.139	.127	.126	.126	.127	.129	.131	.133	.132	.134	.137	.137	.138	
Production, total.....thous. of lb.....	47,500	61,435	78,230	79,745	61,035	55,140	44,025	36,010	29,010	32,000	30,800	31,900	42,150	
* For human consumption.....do.....	45,350	55,800	70,615	74,330	56,330	51,435	40,620	34,010	27,310	30,090	29,000	29,200	40,150	
Stocks, manufacturers', end of month, total.....thous. of lb.....	33,065	47,459	60,595	61,604	48,597	41,160	32,017	19,063	17,567	27,060	27,729	26,164	30,652	
For human consumption.....do.....	32,352	42,378	54,305	54,855	42,822	36,331	28,084	16,847	16,066	25,728	26,673	24,995	29,884	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.....	2,793	3,315	1,840	783	696	724	5,267	11,034	7,294	127,655	3,840	4,812	4,716	
Shipments, carlot.....no. of carloads.....	4,616	3,521	1,259	0	0	0	11,105	32,706	35,761	40,744	23,663	16,519	9,403	
Stocks, cold storage, end of mo.....thous. of bu.....	18,247	19,592	19,312	15,894	12,140	9,701	8,758	11,476	12,227	19,231	19,005	17,242	21,725	
Citrus fruits, carlot shipments.....no. of carloads.....	98,769	101,810	106,538	129,334	186,003	207,767	225,104	221,727	206,396	188,041	172,103	145,272	124,392	
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.....	62,076	53,416	49,548	65,358	88,218	102,186	117,796	115,810	115,845	103,333	92,344	74,821	70,478	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.....	3.460	1.894	2.581	2.883	2.919	2.150	1.615	1.950	2.206	2.275	2.379	2.800	3.394	
Production (crop estimate).....thous. of bu.....	12,684	19,827	21,016	24,473	11,294	9,909	14,928	22,564	15,606	15,564	21,048	21,351	23,146	
Shipments, carlot.....no. of carloads.....														

† Revised.

1 Not including data for Georgia beginning October 1942.

2 December 1 estimate.

* Reflects all types of wholesale trading for cash or short-term credit; base ceiling price comparable with data prior to January 1943 is \$0.47.

† Not including data for unfinished and high-proof spirits, which are not available for publication. Monthly data for 1941, revised to exclude these items, are shown on p. S-24 of the February 1943 Survey.

† Data for the indicated series on alcoholic beverages revised for July–December 1941 (see note marked “†” regarding other series); revised 1941 monthly averages are available in note marked “†” on p. S-24 of the April 1943 Survey. Corresponding monthly revisions, which in most cases are minor, are available on request. Data for the utilization of fluid milk in manufactured dairy products have been revised beginning in the November 1942 Survey to include the milk equivalent of dry whole milk. Revised 1941 monthly average, 4,720; earlier revisions are negligible. 1941 revisions for other indicated dairy products series are shown in notes marked “†” on pp. S-24 and -25 of the March 1943 Survey. Crop estimates for potatoes have been revised beginning 1929; revised 1941 estimate is 355,602; earlier revisions are available on request.

Monthly statistics through December 1941 together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	0.85	0.71	0.76	0.68	0.65	0.64	0.64	0.61	0.65	0.74	0.80	0.83	0.86	
No. 2, malting.....do.	.99	.88	.92	.89	.80	.82	.85	.88	.90	.95	.96	.97	.98	
Production (crop estimate)†.....thous. of bu.		4,813	6,064	6,916	4,118	18,872	15,566	14,963	9,436	426,150	7,725	7,456	8,969	
Receipts, principal markets.....do.		6,344	4,541	3,600	3,015	5,691	10,551	11,887	12,154	10,743	9,771	9,000	6,987	
Stocks, commercial, dom., end of mo.....do.	7,224													
Corn:														
Grindings, wet process.....do.	10,713	11,023	11,067	10,752	10,679	10,749	10,642	11,276	11,175	10,922	11,387	10,581	11,513	
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.03	.82	.85	.85	.86	.84	.84	.77	.81	.89	.97	.97	1.01	
No. 3, white (Chicago).....do.	1.22	.97	.98	.96	1.00	1.02	1.06	1.04	1.07	1.08	1.09	1.15	1.20	
Weighted avg., 5 markets, all grades.....do.	1.03	.81	.84	.84	.85	.86	.85	.77	.79	.85	.92	.93	.96	
Production (crop estimate)†.....thous. of bu.		26,433	30,570	25,755	22,448	23,578	20,126	22,183	27,835	30,999	41,389	35,929	37,303	30,568
Receipts, principal markets.....do.		29,463	63,363	64,408	57,012	49,747	43,697	38,641	39,969	40,734	43,407	42,829	48,769	42,326
Stocks, domestic, end of month:														
Commercial.....do.														
On farms†.....do.														
Oats:														
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.67	.55	.55	.49	.48	.49	.49	.47	.50	.54	.59	.60	.64	
Production (crop estimate)†.....thous. of bu.		8,362	5,614	5,813	3,671	6,642	16,918	17,414	13,125	6,209	1,358,730	6,353	7,894	8,568
Receipts, principal markets.....do.		5,083	4,642	3,776	2,109	2,191	5,132	10,123	12,106	10,451	9,534	7,649	7,608	6,182
Stocks, domestic, end of month:														
Commercial.....do.														
On farms†.....do.														
Rice:														
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.067	.080	.073	.070	.070	.069	.067	.062	.067	.067	.067	.067	.067	.067
Production (crop estimate)†.....thous. of bu.														
California:														
Receipts, domestic, rough.....bags (100 lb.)	395,030	499,886	437,981	479,241	196,964	40,293	493	394,062	531,917	543,339	484,751	541,602	528,399	
Shipments from mills, milled rice.....do.	339,188	420,205	200,430	398,201	167,716	69,944	36,666	60,150	111,630	383,414	319,526	290,039	326,014	
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	326,825	242,690	299,986	197,938	152,048	107,281	70,919	247,027	457,565	428,358	367,863	421,529	416,408	
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	214	198	70	105	14	298	1,295	2,902	2,717	2,293	1,297	965	530	
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	789	1,256	471	253	187	253	781	1,764	1,947	2,091	1,730	1,009	1,331	
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	1,429	844	439	282	109	158	677	1,908	2,787	3,100	2,769	2,680	1,954	
Rye:														
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.81	.72	.69	.60	.61	.59	.65	.59	.59	.70	.75	.79	.83	
Production (crop estimate)†.....thous. of bu.		566	1,133	861	1,269	2,508	2,393	3,846	1,577	1,061	802	1,345	2,943	
Receipts, principal markets.....do.		21,053	17,333	17,240	17,034	17,212	17,288	18,477	19,295	19,761	19,889	19,924	19,645	20,438
Stocks, commercial, dom., end of mo.....do.														
Wheat:														
Disappearance, domestic†.....do.														
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.40	1.19	1.20	1.14	1.14	1.13	1.19	1.19	1.20	1.32	1.39	1.41	1.44	
No. 2, Red Winter (St. Louis).....do.	1.52	1.21	1.20	1.19	1.22	1.26	1.33	1.38	1.32	1.48	1.54	1.55	(e)	
No. 2 Hard Winter (K. C.).....do.	1.38	1.15	1.15	1.11	1.08	1.11	1.20	1.21	1.23	1.31	1.37	1.37	1.40	
Weighted avg., 6 markets, all grades.....do.	1.39	1.14	1.16	1.11	1.10	1.11	1.18	1.15	1.17	1.28	1.36	1.38	1.41	
Production (crop est.).....thous. of bu.														
Spring wheat.....do.														
Winter wheat.....do.														
Receipts, principal markets.....do.	36,334	12,669	17,354	23,416	61,645	38,951	53,694	45,416	32,261	31,811	35,398	36,106	47,528	
Stocks, end of month:														
Canada (Canadian wheat).....do.	409,388	420,880	398,178	384,746	390,572	378,091	386,956	425,614	435,180	447,960	447,094	438,615	420,863	
United States, domestic, total†.....do.														
Commercial.....do.	194,163	229,407	221,804	224,441	261,422	266,149	260,290	268,658	259,487	245,150	230,639	214,954	212,131	
Country mills and elevators†.....do.														
Merchant mills.....do.														
On farms†.....do.														
Wheat flour:														
Grindings of wheat.....do.		36,878	36,141	37,842	41,465	40,920	44,563	47,703	43,307	46,069	49,959	44,286	47,927	
Prices, wholesale:														
Standard patents (Mpls.).....dol. per bbl.	(e)	5.95	5.84	5.51	5.60	5.73	5.95	6.04	6.09	6.18	6.33	6.35	6.38	
Winter, straight (Kansas City).....do.	(e)	5.40	5.26	5.09	5.01	5.13	5.45	5.60	5.60	5.60	6.12	6.16	6.20	
Production (Census):														
Flour, actual.....thous. of bbl.		8,058	7,903	8,279	9,075	8,968	9,793	10,497	9,516	10,152	11,037	9,780	10,569	
Operations, percent of capacity.....do.		53.6	54.6	55.0	60.4	59.6	67.9	67.4	68.8	67.9	73.8	70.7	66.8	
Offal.....thous. of lb.		641,182	628,939	656,814	718,093	705,516	765,128	817,014	743,560	787,629	847,171	752,936	818,299	
Stocks held by mills, end of month.....thous. of bbl.				3,619			3,838			3,925			4,235	
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....thous. of animals	1,661	1,815	1,684	1,953	1,831	2,398	2,605	2,995	2,535	1,845	1,613	1,541	1,811	
Shipments, feeder, to 7 corn belt States.....thous. of animals	118	126	91	80	74	173	294	486	314	180	87	72	119	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	15.71	13.26	13.22	13.11	13.63	14.87	14.84	15.21	15.30	14.85	14.84	15.14	15.54	
Steers, stocker and feeder (Kan. City).....do.	14.58	11.93	12.00	11.83	11.09	12.05	11.64	11.83	12.62	12.24	12.67	13.49	14.49	
Calves, vealers (Chicago).....do.	13.88	13.13	13.50	13.00	13.13	13.70	14.00	13.50	13.50	13.50	14.25	14.63	15.00	

* No quotation.

† Revised.

‡ December 1 estimate.

§ Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats until the crop year begins in July.

|| For domestic consumption only, excluding grindings for export.

¶ The total beginning June 1942 includes comparatively small amounts of wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the break-down of stocks. June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July.

‡ Revised series. The indicated series have been revised as follows: All crop estimates and corn and oat stocks on farms beginning 1929; domestic disappearance of wheat beginning 1934; wheat stocks beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request.

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued														
Hogs:														
Receipts, principal markets. thous. of animals..	2,844	2,638	2,630	2,896	2,452	2,187	2,529	2,687	3,310	4,225	3,431	2,815	3,027	
Prices:														
Wholesale, average, all grades (Chicago) ..	15.13	14.18	14.07	14.19	14.25	14.37	14.45	14.98	13.96	14.01	14.78	15.35	15.59	
Hog-corn ratio†	14.3	16.9	16.3	16.3	16.6	16.9	16.4	18.2	17.7	16.5	16.0	16.2	15.5	
bu. of corn per cwt. of live hogs..														
Sheep and lambs:														
Receipts, principal markets														
thous. of animals..	1,603	1,866	1,855	1,832	2,138	2,772	3,657	3,741	2,780	2,379	1,939	1,671	1,738	
Shipments, feeder, to 7 corn belt States.. do....	130	128	163	105	135	387	720	976	452	175	159	173	174	
Prices, wholesale:														
Lambs, average (Chicago) ..dol. per 100 lb..	15.98	12.78	14.64	14.75	14.18	14.60	14.16	14.30	14.53	15.30	15.86	15.91	16.24	
Lambs, feeder, good and choice (Omaha) ..dol. per 100 lb..	14.42	11.24	11.76	(e)	12.52	12.94	12.89	12.20	12.35	13.12	13.59	14.26	14.91	
MEATS														
Total meats (including lard):														
Consumption, apparent ..mil. of lb..	1,384	1,376	1,374	1,531	1,447	1,329	1,449	1,532	1,553	1,887	1,632	1,380	1,490	
Production (inspected slaughter) ..do....	861	941	893	823	729	607	519	521	579	829	913	956	909	
Stocks, cold storage, end of month ..do....	85	108	110	112	109	94	80	72	73	86	81	84	79	
Miscellaneous meats ..do....														
Beef and veal:														
Consumption, apparent ..thous. of lb..	598,990	562,214	632,756	606,544	614,900	634,822	675,290	535,969	557,014	546,821	499,481	534,497		
Price, wholesale, beef, fresh, native steers (Chicago) ..dol. per lb..	220	214	213	210	209	210	210	210	216	220	220	220	220	
Production (inspected slaughter) ..thous. of lb..	466,858	566,213	530,200	609,840	606,516	613,620	641,531	686,028	548,612	547,100	522,960	489,664	534,147	
Stocks, beef, cold storage, end of month ..do....	92,932	126,884	99,075	81,556	82,647	83,288	95,146	116,892	130,454	127,034	107,185	102,246	97,736	
Lamb and mutton:														
Consumption, apparent ..do....	69,433	62,497	58,964	66,734	70,790	83,407	84,404	72,380	76,839	58,877	52,424	56,571		
Production (inspected slaughter) ..do....	68,331	61,158	58,899	66,916	72,821	86,982	90,733	82,547	87,881	71,225	63,412	64,804		
Stocks, cold storage, end of month ..do....	64,101	7,108	5,711	5,313	5,487	7,602	11,260	17,896	26,462	34,819	24,885	19,748	12,571	
Pork (including lard):														
Consumption, apparent ..do....	669,803	702,864	755,213	729,544	640,169	687,628	653,932	795,162	923,282	797,985	660,876	783,126		
Production (inspected slaughter) ..do....	853,259	741,802	782,338	861,804	773,247	642,827	720,437	755,565	922,019	1,251,573	1,037,942	826,672	891,478	
Pork:														
Prices, wholesale (Chicago):														
Hams, smoked ..dol. per lb..	293	321	300	295	295	303	325	325	293	293	293	293	293	
Fresh loins, 8-10 lb. average ..do....	284	288	291	293	294	298	310	311	284	284	284	284	284	
Production (inspected slaughter) ..thous. of lb..	670,622	567,754	597,129	654,697	582,774	496,360	557,953	590,541	721,781	952,397	793,048	638,132	703,700	
Stocks, cold storage, end of month ..do....	522,290	572,799	559,849	522,173	433,547	336,634	270,287	257,445	291,841	490,476	588,419	627,899	591,597	
Lard:														
Consumption, apparent ..do....	103,281	86,333	85,093	86,356	82,097	87,170	66,631	108,432	153,448	125,961	100,203	84,976		
Prices, wholesale:														
Prime, contract, in tiers (N. Y.) ..dol. per lb..	139	126	126	127	128	129	136	139	139	139	139	139	139	
Refined (Chicago) ..do....	146	144	143	(e)	139	139	142	146	146	146	146	146	146	
Production (inspected slaughter) ..thous. of lb..	132,836	126,877	135,081	151,017	139,042	106,660	118,236	119,978	145,578	218,107	178,549	137,304	136,444	
Stocks, cold storage, end of month ..do....	148,442	126,284	117,995	102,280	98,349	85,274	62,143	57,547	57,434	91,333	111,867	122,240	128,264	
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago) ..dol. per lb..	246	230	218	206	209	224	230	210	209	234	245	245	245	
Receipts, 5 markets ..thous. of lb..	9,452	23,123	29,762	32,493	34,435	37,307	46,666	58,910	78,661	64,495	28,484	19,009	14,290	
Stocks, cold storage, end of month ..do....	33,242	96,716	80,242	79,200	79,346	86,645	115,505	161,011	193,263	187,943	142,002	101,741	58,079	
Eggs:														
Price, wholesale, fresh firsts (Chicago)† ..dol. per doz..	372	293	299	304	316	337	351	390	390	390	384	355	374	
Production ..millions..	6,727	6,005	5,782	4,745	4,095	3,547	3,019	2,725	2,558	3,006	3,769	4,577	6,462	
Stocks, cold storage, end of month:														
Shell ..thous. of cases..	6,214	4,638	6,945	7,935	7,754	6,751	5,421	3,117	1,170	273	214	974	3,236	
Frozen ..thous. of lb..	172,074	159,585	223,831	278,499	290,529	272,042	234,876	180,329	126,321	82,948	59,781	56,508	99,180	
TROPICAL PRODUCTS														
Coffee:														
Clearances from Brazil, total ..thous. of bags..	615	1,006	773	453	560	269	519	716	510	506	414	732	591	
To United States ..do....	515	842	635	348	418	136	366	508	384	378	248	682	471	
Price, wholesale, Santos, No. 4 (N. Y.) ..dol. per lb..	134	134	134	134	134	134	134	134	134	134	134	134	134	
Visible supply, United States. thous. of bags..	530	852	825	1,079	973	795	539	381	361	703	247	554	383	
Sugar, United States:														
Raw sugar:														
Price, wholesale, 96° centrifugal (N. Y.) ..dol. per lb..	037	037	037	037	037	037	037	037	037	037	037	037	037	
Refined sugar, granulated:														
Price, retail (N. Y.) ..do....	066	065	066	066	066	066	068	068	068	068	068	068	068	
Price, wholesale (N. Y.) ..do....	055	055	055	055	055	055	055	055	055	055	055	055	055	
MISCELLANEOUS FOOD PRODUCTS														
Candy sales by manufacturers ..thous. of dol..	32,139	27,179	22,830	19,177	20,136	23,962	29,234	35,665	32,099	32,741	28,212	29,676	33,831	
Fish:														
Landings, fresh fish, prin. ports. ..thous. of lb..	42,366	48,682	49,195	48,887	49,307	40,021	38,659	28,449	13,370	15,733	17,526	25,906		
Stocks, cold storage, end of month ..do....	21,227	49,079	55,036	63,411	81,496	100,088	109,428	115,128	114,198	105,343	74,949	52,831	29,217	
Gelatin, edible:														
Monthly report for 7 companies:														
Production ..do....	2,164	2,116	1,860	1,962	1,715	1,712	2,128	2,217	2,014	1,913	2,078	1,961		
Shipments ..do....	2,162	1,940	2,151	2,252	2,130	1,907	2,050	2,339	2,054	1,927	2,147	1,863		
Stocks ..do....	3,642	3,819	3,528	3,198	2,783	2,588	2,666	2,544	2,504	2,490	2,421	2,519		

* Revised.

* No quotation.

† Data compiled by the Department of Labor from a trade journal have been substituted above for the Department of Agriculture's series formerly shown which has been discontinued. Earlier 1942 figures from the same source, January, \$0.329; February, \$0.289; March, \$0.283; except for the difference in source, the series is the same as that published in the 1942 Supplement.

‡ Prior to January 1943, data are as of the 15th of the month.

§ Revised series. Data revised beginning 1913. Revisions beginning February 1942 are in the March and April 1943 issues; earlier revisions are available on request.

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

FOODSTUFFS AND TOBACCO—Continued

TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.												11,417		
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.				3,177				3,260				3,434		3,301
Domestic:														
Cigar leaf.....do.				426				381				337		376
Fire-cured and dark air-cured.....do.				280				249				242		287
Flue-cured and light air-cured.....do.				2,366				2,519				2,752		2,544
Miscellaneous domestic.....do.				4				3				3		3
Foreign grown:														
Cigar leaf.....do.				22				24				22		22
Cigarette tobacco.....do.				78				85				77		68
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions.	19,943	17,380	18,455	20,004	20,875	20,941	21,978	23,075	20,447	19,716	20,370	17,678	20,612	
Large cigars.....thousands.	451,899	503,536	457,767	532,330	510,823	498,872	519,976	633,350	474,348	685,002	436,744	410,599	427,836	
Mfd. tobacco and snuff.....thous. of lb.	25,135	27,825	25,181	27,807	27,013	25,323	27,329	30,956	25,882	24,081	25,297	22,691	26,856	
Prices, wholesale (list price, composite):														
Cigarettes, f. o. b., destination.....dol. per 1,000.	6.006	5.760	5.760	5.760	5.760	5.760	5.760	5.760	6.006	6.006	6.006	6.006	6.006	6.006
Cigars, delivered.....do.	(2)	46.592	46.592	46.592	46.592	46.592	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Production, manufactured tobacco:														
Total.....thous. of lb.		27,745	25,950	28,207	29,443	26,475	27,535	29,845	28,209	25,636	26,273			
Fine-cut chewing.....do.		398	420	481	446	437	437	426	425	429	413			
Plug.....do.		4,347	4,297	4,878	4,933	4,749	5,128	5,036	4,686	4,061	4,684			
Scrap chewing.....do.		3,913	3,768	4,047	5,243	4,724	4,260	4,624	4,033	3,795	3,676			
Smoking.....do.		14,782	13,705	14,912	15,025	13,259	14,035	15,980	15,247	13,046	13,317			
Snuff.....do.		3,827	3,302	3,366	3,264	2,799	3,169	3,252	3,297	3,783	3,681			
Twist.....do.		478	459	522	534	506	507	526	522	522	503			

LEATHER AND PRODUCTS

HIDES AND SKINS														
Livestock slaughter (Federally inspected):														
Calves.....thous. of animals.	365	502	471	475	461	460	513	578	571	476	340	331	410	
Cattle.....do.	796	956	885	1,039	1,048	1,103	1,159	1,280	1,048	982	928	854	923	
Hogs.....do.	4,463	4,196	4,320	4,554	3,886	3,223	3,843	4,218	5,023	6,778	5,431	4,335	4,661	
Sheep and lamb.....do.	1,458	1,570	1,475	1,481	1,705	1,840	2,223	2,344	2,126	2,175	1,724	1,499	1,495	
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers.....dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb.....do.	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER														
Production:														
Calf and kip.....thous. of skins.	995	1,006	989	1,031	1,053	1,093	1,029	1,073	1,009	1,045	969	973	1,082	
Cattle hide.....thous. of hides.	2,404	2,692	2,590	2,549	2,616	2,402	2,401	2,647	2,460	2,647	2,451	2,436	2,516	
Goat and kid.....thous. of skins.	3,383	4,327	3,637	3,498	3,045	2,433	2,735	2,933	2,660	3,169	3,017	2,984	3,597	
Sheep and lamb.....do.		4,532	4,989	4,514	4,147	4,287	4,150	4,462	4,860	4,543	4,844	5,023	5,027	
Prices, wholesale:														
Sole, oak, bends (Boston).....dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides.	11,361	13,657	13,217	12,930	12,485	12,519	12,590	12,597	12,429	12,225	11,964	11,827	11,590	
Leather, in process and finished.....do.	7,733	8,933	8,933	8,951	8,789	8,639	8,623	8,680	8,652	8,591	8,420	8,174	7,986	
Hides, raw.....do.	3,628	4,724	4,284	3,979	3,696	3,880	3,967	3,917	3,777	3,634	3,544	3,653	3,604	
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs.	296,553	313,765	289,850	295,243	272,256	268,191	295,715	260,337	274,695					
Dress and semidress.....do.	183,210	198,438	178,452	177,707	159,056	150,656	166,831	146,021	156,680					
Work.....do.	113,343	115,327	111,398	117,536	113,200	117,535	128,884	114,316	118,015					
Boots, shoes, and slippers:														
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair.	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's black calf oxford, corded tip.....do.	4.60	4.65	4.61	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Women's plain, black, kid bluchers.....do.	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Production, boots, shoes, and slippers:														
Total.....thous. of pairs.	45,816	40,982	39,694	41,800	38,812	37,119	39,986	35,247	38,501	37,504	37,797	41,712		
Athletic.....do.	620	512	492	460	424	460	475	415	453	341	327	367		
All fabric (satin, canvas, etc.).....do.	535	478	395	147	175	227	368	305	317	899	1,188	1,380		
Part fabric and part leather.....do.	1,056	892	555	671	613	727	1,007	901	1,003	801	700	738		
High and low cut, leather, total.....do.	38,539	34,196	33,411	36,022	33,054	31,092	33,041	28,974	32,351	31,992	31,777	34,705		
Government shoes.....do.	3,869	3,614	3,675	3,763	3,879	3,333	3,960	3,424	3,831	3,913	4,002	4,090		
Civilian shoes:														
Boys' and youths'.....do.	1,536	1,422	1,467	1,571	1,401	1,379	1,549	1,164	1,323	1,630	1,481	1,502		
Infants'.....do.	2,372	2,187	2,124	2,161	2,136	2,079	2,048	2,003	2,101	2,095	2,019	2,283		
Misses' and children's.....do.	3,751	3,344	3,603	3,602	3,224	3,080	3,259	2,743	3,236	2,773	2,797	2,966		
Men's.....do.	9,698	8,530	8,263	8,552	7,410	7,561	8,310	7,119	7,814	7,086	7,235	7,802		
Women's.....do.	17,314	15,098	14,280	16,374	15,003	13,660	13,916	12,521	14,047	14,496	14,244	16,062		
Slippers and moccasins for housewear.....thous. of pairs.	3,657	3,621	3,823	3,850	4,083	4,219	4,447	3,989	3,682	2,749	3,053	3,516		
All other footwear.....do.	1,410	1,283	1,018	650	462	395	647	664	695	722	751	1,066		

* Revised. † December 1 estimate. ‡ Not available; data are being revised.

† 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 1940 for the colored, elk blucher series formerly shown; data are as follows (dollars per pair): Jan. 1940 to Sept. 1941, 3.00; Oct. 1941, 3.13; Nov. and Dec. 1941, 3.25. 1942—Jan., 3.25; Feb. and Mar., 3.50. Monthly averages—1940, 3.00; 1941, 3.05; 1942, 3.48.

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

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Assn.:†														
Production, total.....mil. bd. ft.	2,452	2,771	2,766	2,924	3,051	2,939	2,845	2,794	2,398	2,083	1,900	1,976	2,389	
Hardwoods.....do.	390	473	431	423	405	471	451	442	410	381	384	388	421	
Softwoods.....do.	2,062	2,298	2,335	2,501	2,586	2,468	2,394	2,352	1,988	1,702	1,516	1,589	1,959	
Shipments, total.....do.	2,041	3,188	3,035	3,108	3,296	3,060	2,975	2,936	2,564	2,364	2,213	2,222	2,551	
Hardwoods.....do.	458	470	496	501	538	510	523	541	490	434	465	458	464	
Softwoods.....do.	2,183	2,718	2,539	2,607	2,758	2,550	2,452	2,395	2,074	1,930	1,748	1,764	2,087	
Stocks, gross, end of month, total.....do.	3,639	5,960	5,720	5,536	5,283	5,152	5,048	4,899	4,761	4,413	4,129	3,950	3,777	
Hardwoods.....do.	1,216	1,991	1,925	1,846	1,773	1,734	1,662	1,563	1,485	1,432	1,350	1,329	1,284	
Softwoods.....do.	2,423	3,969	3,795	3,690	3,510	3,418	3,386	3,336	3,276	2,981	2,779	2,621	2,493	
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	6,575	7,300	7,200	7,875	7,325	6,950	5,900	6,000	5,850	6,600	6,900	5,850	5,850	
Orders, unfilled, end of month.....do.	8,000	10,125	8,750	8,950	8,650	8,100	7,200	5,700	5,500	6,150	6,550	7,400	7,000	
Production.....do.	4,150	7,500	7,150	7,625	7,500	6,850	8,000	6,500	6,250	5,050	5,500	4,500	4,675	
Shipments.....do.	5,575	7,700	8,850	7,675	7,675	7,500	6,950	7,500	6,300	5,750	6,300	5,050	5,900	
Stocks, end of month.....do.	6,750	13,850	12,000	12,100	12,000	11,500	12,500	11,500	11,275	10,650	9,800	9,450	8,350	
Oak:														
Orders, new.....do.	31,584	32,560	27,732	17,911	17,616	22,720	22,609	23,249	18,626	17,641	15,797	29,612	32,295	
Orders, unfilled, end of month.....do.	37,373	42,673	37,488	30,479	24,957	27,771	22,631	19,101	19,476	20,053	20,824	27,626	33,637	
Production.....do.	17,104	40,656	36,283	30,562	26,491	19,288	18,633	20,174	18,400	18,007	15,948	15,535	17,806	
Shipments.....do.	27,848	37,027	32,917	24,920	21,071	18,908	21,214	26,779	18,251	17,064	15,026	19,810	26,284	
Stocks, end of month.....do.	32,931	63,333	66,699	72,341	76,763	76,422	73,841	65,236	63,563	64,506	65,428	51,153	42,675	
SOFTWOODS														
Douglas fir:														
Prices, wholesale:														
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	32.340	
Flooring, B and better, F. G., 1 x 4, R. L.....dol. per M bd. ft.	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	
Southern pine:														
Orders, new.....mil. bd. ft.	720	957	758	794	826	731	740	755	600	615	721	653	746	
Orders, unfilled, end of month.....do.	748	943	887	871	840	793	794	818	736	726	771	747	771	
Prices, wholesale:														
Boards, No. 2 common, 1 x 8.....dol. per M bd. ft.	32.00	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	32.000	32.000	
Flooring, B and better, F. G., 1 x 4.....do.	55.00	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	
Production.....mil. bd. ft.	715	759	745	753	807	738	706	705	675	640	635	657	706	
Shipments.....do.	733	954	814	810	857	778	739	731	682	625	676	677	722	
Stocks, end of month.....do.	645	1,007	938	881	831	791	758	732	725	740	699	679	663	
Western pine:														
Orders, new.....do.	504	684	575	664	597	564	586	640	474	439	370	397	460	
Orders, unfilled, end of month.....do.	587	614	635	671	626	578	562	578	566	539	612	542	565	
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8.....dol. per M bd. ft.	31.59	31.04	31.35	31.51	31.36	31.53	31.53	32.01	31.38	31.83	[31.54	31.36	31.47	
Production.....mil. bd. ft.	424	484	522	691	695	666	637	650	432	343	244	246	350	
Shipments.....do.	482	543	553	628	642	612	602	615	486	466	374	367	438	
Stocks, end of month.....do.	795	1,252	1,221	1,284	1,337	1,391	1,426	1,443	1,389	1,192	1,062	941	853	
West coast woods:														
Orders, new.....do.	770	1,062	977	867	1,075	842	847	711	684	580	513	529	658	
Orders, unfilled, end of month.....do.	1,048	1,029	1,097	1,067	1,171	1,145	1,150	1,095	1,106	1,057	1,063	1,045	1,006	
Production.....do.	713	819	825	806	818	820	812	757	669	524	459	506	694	
Shipments.....do.	724	939	893	887	945	858	830	768	673	624	508	537	698	
Stocks, end of month.....do.	504	875	835	756	622	572	578	578	596	497	474	463	463	
Redwood, California:														
Orders, new.....M bd. ft.	34,608	39,407	39,445	44,631	50,047	58,135	44,983	58,278	44,868	38,864	42,188	46,176	67,666	
Orders, unfilled, end of month.....do.	93,040	66,073	64,152	65,359	73,137	87,154	88,086	90,997	91,542	85,128	88,984	96,319	110,895	
Production.....do.	37,420	37,060	37,397	41,666	42,008	38,790	38,462	41,163	35,390	33,571	31,946	31,198	37,343	
Shipments.....do.	48,346	46,562	41,205	43,307	46,673	48,647	48,738	51,567	40,979	38,830	35,030	41,734	51,659	
Stocks, end of month.....do.	115,857	228,068	220,602	213,124	207,588	195,721	182,697	170,197	163,457	158,153	155,145	144,593	128,152	
FURNITURE														
All districts:														
Plant operations.....percent of normal.....	69.0	79.0	78.0	78.0	74.0	72.0	72.0	74.0	73.0	67.0	66.0	67.0	69.0	
Grand Rapids district:														
Orders:														
Canceled.....percent of new order.....	5.0	5.0	10.0	8.0	5.0	4.0	5.0	2.0	8.0	7.0	2.0	5.0	6.0	
New.....no. of days' production.....	23	29	23	21	23	25	30	26	24	22	56	25	23	
Unfilled, end of month.....do.	100	58	53	50	52	55	63	58	54	46	85	89	91	
Plant operations.....percent of normal.....	74.0	79.0	78.0	75.0	73.0	60.0	51.0	58.0	69.0	73.0	71.0	72.0	74.0	
Shipments.....no. of days' production.....	19	21	22	20	19	18	20	26	26	25	21	21	22	
Prices, wholesale:														
Beds, wooden.....1926=100.....	100.9	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	100.9	100.9	100.9	
Dining-room chairs, set of 6.....do.	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	
Kitchen cabinets.....do.	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	
Living-room davenport.....do.	(1)	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	
Steel furniture (see Iron and Steel Section).														

METALS AND MANUFACTURES

IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total *.....thous. of short tons.....	5,156	5,225	5,000	5,006	5,015	4,955	5,342	4,930	5,037	5,031	4,680	5,361		
Home scrap *.....do.	2,919	2,932	2,763	2,792	2,812	2,846	3,034	2,796	2,779	2,856	2,600	3,007		
Purchased scrap *.....do.	2,237	2,293	2,237	2,214	2,203	2,109	2,308	2,134	2,258	2,175	2,080	2,354		
Stock, consumers', end of mo., total *.....do.	3,682	3,972	4,297	4,579	4,780	4,993	5,530	6,078	6,274	6,233	6,209	6,179		
Home scrap *.....do.	1,105	1,077	1,185	1,286	1,337	1,388	1,460	1,544	1,600	1,653	1,699	1,688		
Purchased scrap *.....do.	2,577	2,895	3,112	3,293	3,443	3,605	4,070	4,534	4,674	4,580	4,510	4,491		

* No quotations.

† Lumber statistics for 1941 and 1942 have been revised to data from the 1941 Census of Forest Products. Revisions have been made also in earlier figures for total lumber stocks, hardwood stocks, and softwood stocks, and new orders, production, and shipments of west coast woods; see pp. 27 and 28 of the March 1943 issue.

* New series. The data on scrap iron and steel above and pig iron consumption and stocks on p. S-30 are estimated industry totals compiled by the U. S. Department of the Interior, Bureau of Mines. Data for January–October 1941 are shown on p. S-30 of the April 1942 Survey. For available 1939 and 1940 data, see note marked “*” on p. S-29 of the November 1942 issue.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Iron Ore														
Lake Superior district:														
Consumption by furnaces, thous. of long tons	7,186	7,007	7,230	7,034	7,176	7,155	7,140	7,599	7,456	7,759	7,765	7,104	7,723	
Shipments from upper lake ports, do.	1,955	7,857	12,677	12,625	13,405	13,236	11,848	11,417	7,582	636	0	0	0	
Stocks, end of month, total, do.	18,497	20,065	25,199	30,931	37,327	43,236	48,422	52,667	53,703	47,424	39,743	32,743	25,088	
At furnaces, do.	15,682	17,536	22,310	27,664	33,289	38,124	42,548	45,883	46,552	40,604	33,815	27,642	21,150	
On Lake Erie docks, do.	2,815	2,529	2,889	3,267	4,038	5,112	5,874	6,784	7,151	6,821	5,927	5,101	3,938	
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new, net, short tons	60,398	54,219	55,032	63,651	63,978	87,697	70,907	74,080	93,824	73,524	88,970	87,809		
Production, do.	71,256	60,696	59,990	61,434	56,304	61,021	69,251	59,287	66,177	63,572	66,401	73,143		
Shipments, do.	68,459	61,783	59,144	59,120	56,651	58,977	65,457	58,484	63,703	59,557	67,895	76,526		
Pig iron:														
Consumption*, thous. of short tons	4,944	5,030	4,869	4,959	4,935	4,836	5,145	4,883	5,001	5,057	4,661	5,219		
Prices, wholesale:														
Basic (valley furnace), dol. per long ton	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	
Composite, do.	24.23	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.23	24.23	24.23	24.23	
Foundry, No. 2, Neville Island*, do.	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	
Production*, thous. of short tons	4,975	4,897	5,074	4,936	5,051	5,009	4,037	5,237	5,084	5,201	5,211	4,766	5,314	
Stocks (consumers' and suppliers'), end of month*, thous. of short tons	1,232	1,221	1,257	1,296	1,272	1,284	1,296	1,334	1,425	1,458	1,534	1,512		
Boilers, range, galvanized:														
Orders, new, net, number of boilers	76,198	38,014	31,458	30,481	22,955	46,025	41,779	43,829	40,130	33,700	55,239	58,646	68,051	
Orders, unfilled, end of month, do.	94,318	68,884	62,709	52,652	34,672	39,324	42,597	45,737	36,474	56,657	66,704	73,763		
Production, do.	58,841	42,427	33,627	39,171	40,181	40,454	43,410	35,631	37,353	42,913	41,265	47,919	60,177	
Shipments, do.	57,643	45,880	37,633	40,538	40,935	41,373	45,224	37,111	36,990	42,963	40,926	48,629	58,992	
Stocks, end of month, do.	8,832	16,388	12,382	11,015	10,561	9,646	7,832	6,402	6,765	6,715	7,259	6,549	7,734	
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net, short tons	165,094	191,195	199,619	208,885	202,334	141,239	177,478	179,537	173,285	172,263	210,230	188,417	198,687	
Production, do.	20,126	28,558	11,025	11,218	3,610	13,480	13,546	7,708	9,385	15,446	23,020	17,658	33,630	
Shipments, do.	160,826	149,625	131,492	132,053	135,700	139,184	139,774	152,080	140,399	143,860	151,645	8,692	172,858	
Percent of capacity, do.	17,373	45,158	25,644	21,658	16,251	12,988	12,051	13,979	11,133	10,785	11,440	12,832	17,642	
Castings and steel for castings:														
Production, thous. of short tons	7,374	7,121	7,383	7,015	7,145	7,228	7,058	7,580	7,180	7,305	7,424	6,826	7,670	
Percent of capacity, do.	90	98	98	96	95	95	96	100	98	97	97	99	100	
Prices, wholesale:														
Composite, finished steel, dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	
Steel billets, re-rolling (Pittsburgh), do.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Structural steel (Pittsburgh), dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	
Steel scrap (Chicago), dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	
U. S. Steel Corporation, shipments of finished steel products, thous. of short tons	1,631	1,759	1,834	1,774	1,766	1,789	1,704	1,788	1,666	1,850	1,686	1,692	1,772	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month, thousands	1,797	1,551	1,652	1,402	1,506	1,704	1,215	1,671	2,696	3,448	4,139	4,201		
Production, do.	2,067	1,780	1,749	1,760	1,536	1,838	1,498	1,388	1,426	1,269	1,574	2,005		
Percent of capacity, do.	113.3	97.6	95.9	96.5	84.2	100.7	82.1	76.0	78.2	65.6	81.3	103.6		
Shipments, thousands	2,046	1,796	1,741	1,760	1,538	1,823	1,504	1,386	1,419	1,279	1,595	1,990		
Stocks, end of month, do.	50	34	42	42	40	56	49	49	56	48	45	60		
Boilers, steel, new orders:														
Area, thous. of sq. ft.	548	3,663	3,192	2,130	2,298	1,812	3,956	2,772	1,914	2,201	2,464	1,595	1,259	
Quantity, number	373	1,558	1,308	1,162	1,076	888	2,338	1,086	874	819	917	732	1,043	
Furniture and shelving, steel:														
Office furniture:														
Orders, new, net, thous. of dol.	(2)	2,551	2,817	1,203	1,707	1,278	537	379	443	583	260	1,587	381	
Orders, unfilled, end of month, do.	(2)	3,951	3,119	1,820	1,744	1,898	1,456	1,279	1,223	1,345	1,254	2,449	2,318	
Shipments, do.	(2)	4,130	4,204	2,256	1,784	1,124	979	554	499	460	361	392	513	
Shelving:														
Orders, new, net, do.	(2)	1,418	1,606	1,459	638	1,225	512	379	74	52	86	42	63	
Orders, unfilled, end of month, do.	(2)	2,273	2,763	2,788	2,385	1,565	935	393	323	239	203	163	43	
Shipments, do.	(2)	1,015	1,115	1,434	1,040	596	118	158	144	135	122	48	84	
Porcelain enameled products, shipments†														
thous. of dol.	5,560	4,521	4,239	4,023	3,357	3,104	3,195	2,652	2,489	2,460	2,324	2,603		
Spring washers, shipments, do.	334	317	302	324	317	321	382	336	353	334	300			
NONFERROUS METALS														
Metals														
Prices, wholesale:														
Aluminum, scrap, castings (N. Y.), dol. per lb.	0.813	.0875	.0875	.0875	.0875	.0875	.0875	.0857	.0813	.0813	.0813	.0813	.0813	
Copper, electrolytic (N. Y.), do.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	
Lead, refined, pig, desilverized (N. Y.), do.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	
Tin, Straits (N. Y.), do.	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	
Zinc, prime, western (St. Louis), do.	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	
Miscellaneous Products														
Bearing metal (white-base antifriction), consumption and shipments, total (59 manufacturers), thous. of lb.	4,351	3,578	3,541	3,163	3,605	2,907	3,296	3,459	3,176	3,605	3,453	3,687	4,175	
Consumption and shipments, 37 mfrs.: consumed in own plants, do.	632	667	528	463	657	649	699	744	596	528	641	513	544	
Shipments, do.	1,961	1,484	1,711	1,646	1,826	1,310	1,453	1,760	1,623	1,970	1,526	2,013	2,262	
Sheets, brass, wholesale price, mill., dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	

* Revised.

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

‡ Suspended for the duration.

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

¶ Based on 25 working days per month of one 8, 9, or 10-hour shift, whichever is normal in the respective plant. As some plants operate more than one shift, this results for some months in a ratio of production to capacity in excess of 100 percent.

‡ Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 23 have discontinued shipments of these products for the duration of the war.

* New series. For sources of earlier data on pig iron consumption and stocks and a description of the data see note marked "****" on p. S-29. The new series on blast furnace production of pig iron, including blast furnace ferro-alloys, is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated), but include charcoal furnaces; ferro-alloys produced in electric furnaces are not included; for 1941 monthly average from American Iron and Steel Institute and data beginning January 1942, see p. S-30 of the May 1943 Survey. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue; 1941 average, \$24.00; earlier data will be shown later.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December		January	February	March
METALS AND MANUFACTURES—Continued														
MACHINERY AND APPARATUS														
Blowers and fans, new orders.....thous. or dol.				22,500				13,658			10,685			9,672
Electric overhead cranes:														
Orders, new.....do.		6,378	6,236	2,835	4,058	3,355	1,160	2,170	1,228	551	1,581	502		
Orders, unfilled, end of month.....do.		32,265	34,471	34,190	34,958	35,072	32,883	31,436	29,118	26,413	25,358	22,699		
Shipments.....do.		2,561	2,511	2,768	2,722	2,701	3,002	3,030	2,912	3,112	2,534	3,131		
Foundry equipment:														
New orders, net total.....1937-39=100	362.7	1,033.8	653.6	774.0	800.8	510.8	446.4	540.6	338.8	382.5	429.8	399.5	562.7	
New equipment.....do.	297.7	1,233.7	730.2	884.4	909.1	536.7	452.4	552.2	286.1	319.8	394.9	348.1	538.6	
Repairs.....do.	558.7	432.1	423.3	441.5	474.0	433.0	428.4	505.5	497.7	571.3	534.9	554.4	635.2	
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new, net.....number		10,883	10,680	9,809	8,484	8,100	8,589	10,761	7,945	7,910	9,617	7,285	6,347	
Orders, unfilled, end of month.....do.		16,334	17,843	19,176	19,000	19,066	18,430	20,799	21,133	20,713	22,827	24,160	23,146	
Shipments.....do.		11,600	9,171	8,441	8,660	8,034	9,225	8,392	7,606	8,335	7,503	5,952	7,361	
Stocks, end of month.....do.		34,509	41,277	40,179	39,122	39,323	36,858	37,416	37,149	36,513	36,661	41,221	35,429	
Mechanical stokers, sales:†														
Classes 1, 2, and 3.....do.	1,932	9,573	4,722	11,365	7,040	7,961	8,723	5,548	1,994	1,447	1,764	2,183	1,960	
Classes 4 and 5.....do.														
Number.....do.	532	415	331	419	428	339	373	438	453	395	591	682	687	
Horsepower.....do.	97,953	88,938	77,635	98,027	105,278	90,344	81,991	76,208	109,598	76,087	80,071	118,531	126,318	
Unit heaters, new orders.....thous. of dol.				4,507										
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.				5,463			5,966			5,452				2,630
Machine tools, shipments.....do.	118,031	103,364	107,297	111,000	113,596	117,342	119,883	130,008	120,871	131,960	117,384	114,593	125,445	
Pumps and water systems, domestic, shipments:														
Pitches, other hand, and windmill pumps.....units		42,179	33,234	29,958	42,932	32,163	24,148	26,192	7,041	14,305	18,122	25,381	26,675	
Power pumps, horizontal type.....do.		219	97	86	131	126	68	104	67	188	163	159	190	
Water systems, including pumps.....do.		27,989	24,204	22,662	22,459	18,610	20,052	19,792	3,393	4,965	8,106	7,311	9,514	
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.	6,101	4,334	4,634	5,703	5,797	6,417	5,494	5,243	8,229	9,421	8,318	7,309	5,913	
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only):														
Unadjusted.....1934-36=100		91	65	66	90	151	205	221	202	211	178	151	132	
Twelve-month moving total.....do.		169	167	161	155	148	145	142	144	146	152	149	147	
Electrical products:†														
Insulating materials, sales billed.....1936=100	281.9	285.3	312.3	325.9	330.6	371.7	390.0	376.0	388.0	372.0	382.0	433.0		
Motors and generators, new orders.....do.	689.5	696.6	779.0	627.0	805.4	366.7	322.0	394.0	697.0	653.0	661.0	639.0		
Transmission and distribution equipment, new orders.....1936=100	289.4	236.9	215.3	223.4	198.5	212.8	186.0	160.0	188.0	104.0	105.0	138.0		
Furnaces, electric, industrial, sales:														
Unit.....kilowatts	148,556	34,210	70,507	24,796	31,310	26,528	20,297	13,321	29,879	10,541	17,201	16,265		
Value.....thous. of dol.	10,367	3,177	5,100	2,133	2,378	2,237	1,534	1,357	1,845	928	1,287	1,197		
Electrical goods, new orders (quarterly).....thous. of dol.			1,057,954			965,120		1,095,565					831,401	
Laminated fiber products, shipments.....do.	5,850	3,699	3,722	4,116	4,557	5,028	5,279	5,163	5,302	5,015	5,191	5,813		
Motors (1-200 hp):														
Polyphase induction, billings.....do.	7,604	7,171	7,855	8,052	7,710	8,088	8,287	7,484	8,753	7,079	6,982	8,114		
Polyphase induction, new orders.....do.	12,697	11,474	11,932	10,949	9,272	8,257	7,291	6,098	9,296	6,750	7,854	8,008		
Direct current, billings.....do.	4,418	3,595	3,225	3,413	3,857	4,584	4,433	5,300	6,892	4,336	4,082	5,708		
Direct current, new orders.....do.	10,196	12,761	13,494	8,407	10,377	4,341	3,614	6,946	9,214	3,267	4,794	6,298		
Power cable, paper insulated, shipments:														
Unit.....thous. of ft.	578	576	1,375	1,549	899	1,074	942	888	879	1,256				
Value.....thous. of dol.	934	978	1,716	2,050	1,123	1,435	1,269	978	928	1,173				
Rigid steel conduit and fittings, shipments.....short tons	26,499	22,987	22,656	21,449	21,420	17,452	14,509	12,389	12,126	9,102	9,613	9,463		
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	4,924	3,900	4,228	4,303	4,067	4,219	4,364	4,832	4,707	5,056	4,551	5,026		
Shipments.....thous. of dol.	1,613	1,145	1,215	1,378	1,204	1,351	1,581	1,614	1,465	1,595	1,650	1,852		

PAPER AND PRINTING

WOOD PULP														
Production:†														
Total, all grades.....short tons	771,162	942,373	934,007	861,066	774,014	819,372	774,144	838,520	763,414	736,670	755,069	719,634	793,998	
Chemical:														
Sulphate, total.....do.	355,224	424,052	440,900	404,112	370,810	398,460	371,796	392,821	348,313	332,679	349,217	331,060	367,410	
Unbleached.....do.	292,973	357,899	373,608	341,677	309,654	329,413	299,910	317,980	278,360	266,238	278,534	271,264	304,363	
Sulphite, total.....do.	212,331	265,126	258,406	251,380	224,179	229,660	226,093	241,946	216,902	208,883	208,302	210,685	215,849	
Bleached.....do.	136,946	149,831	147,165	147,651	132,224	144,930	132,724	147,973	134,214	127,291	129,033	126,549	138,335	
Soda.....do.	35,000	41,978	40,084	34,946	31,090	33,284	33,391	38,898	35,533	34,794	36,716	33,810	36,545	
Groundwood.....do.	146,760	189,528	175,166	155,326	131,706	130,761	126,037	144,933	143,421	141,909	140,500	133,485	151,169	
Stocks, end of month:†														
Total, all grades.....do.	97,860	130,257	160,515	166,318	170,104	185,828	175,241	159,357	149,299	143,983	129,405	111,459	97,595	
Chemical:														
Sulphate, total.....do.	14,990	16,041	22,627	28,521	39,215	61,576	72,816	74,274	65,248	59,205	46,464	31,589	16,508	
Unbleached.....do.	11,074	11,890	16,868	22,190	35,258	56,988	66,067	67,118	56,480	50,250	37,776	25,074	12,432	
Sulphite, total.....do.	25,951	29,689	41,654	39,610	41,492	47,838	41,345	35,745	36,843	38,963	35,694	30,336	28,666	
Bleached.....do.	16,367	16,125	25,631	23,263	26,892	31,948	25,969	21,434	20,136	21,382	22,089	16,898	17,713	
Soda.....do.	2,558	2,765	3,933	4,064	3,619	4,386	4,395	4,392	3,717	3,529	3,398	3,175	2,858	
Groundwood.....do.	51,455	80,536	90,752	92,694	84,155	70,174	54,754	42,404	40,865	39,624	40,940	43,048	46,435	

† Revised.

† Of the 101 firms on the reporting list in 1941, 19 have discontinued the manufacture of stokers; some manufacture stokers only occasionally.

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
PAPER AND PRINTING—Continued														
PAPER														
Total paper, incl. newsprint and paperboard:														
Production..... short tons.....	1,319,538	1,222,421	1,088,223	990,386	1,076,589	1,067,024	1,205,873	1,097,445	1,107,547	1,130,428	1,097,431	1,250,471		
Paper, excl. newsprint and paperboard:														
Orders, new..... short tons.....	477,792	434,419	423,978	402,993	425,825	452,683	554,191	510,260	497,048	511,929	486,813	549,111		
Production..... do.....	559,411	532,802	485,029	434,626	463,337	457,365	514,231	467,090	473,162	484,322	464,430	508,857		
Shipments..... do.....	543,273	514,568	473,008	431,207	437,946	452,323	511,460	471,924	490,217	481,046	469,800	518,503		
Fine paper:														
Orders, new..... do.....	46,505	40,339	35,479	39,486	42,805	43,612	64,588	52,106	50,495	56,066	53,109	68,994		
Orders, unfilled, end of month..... do.....	79,757	64,360	49,485	40,782	36,354	35,657	44,983	48,101	49,892	53,132	58,960	75,876		
Production..... do.....	62,167	58,953	52,850	46,763	45,917	45,360	52,787	48,274	48,545	50,213	47,373	52,222		
Shipments..... do.....	59,693	56,505	50,403	45,071	44,285	44,448	53,935	47,885	49,578	51,553	48,231	53,677		
Stocks, end of month..... do.....	40,529	43,205	46,064	47,002	48,775	49,553	48,614	49,017	45,692	42,616	41,851	40,344		
Printing paper:														
Orders, new..... do.....	149,581	130,506	137,689	134,508	143,837	153,122	192,283	174,633	174,515	162,968	162,239	180,172		
Orders, unfilled, end of month..... do.....	101,239	85,432	87,107	78,511	80,572	82,249	99,025	111,631	121,551	119,959	123,507	134,534		
Production..... do.....	183,905	165,640	141,595	133,798	143,658	148,520	177,981	160,457	157,532	163,033	159,489	172,060		
Shipments..... do.....	173,237	157,244	139,881	141,394	141,885	151,884	175,194	164,263	167,963	164,377	156,987	169,409		
Stocks, end of month..... do.....	91,086	99,299	100,832	92,881	94,650	91,502	90,829	86,651	75,524	73,233	74,199	74,166		
Wrapping paper:														
Orders, new..... do.....	199,272	187,460	167,470	160,105	158,618	165,769	195,215	187,773	174,198	190,145	179,799	200,667		
Orders, unfilled, end of month..... do.....	151,056	131,933	111,161	100,290	93,863	99,334	116,100	138,215	140,841	156,074	166,202	171,848		
Production..... do.....	210,318	207,863	191,782	175,557	182,836	169,643	183,488	163,393	166,015	173,517	165,274	182,732		
Shipments..... do.....	209,120	204,402	187,537	167,497	164,092	161,266	180,037	164,521	172,137	179,100	168,757	193,247		
Stocks, end of month..... do.....	75,598	79,244	80,963	86,815	102,317	111,204	116,007	118,742	112,061	107,581	104,312	95,227		
Book paper:														
Coated paper:														
Orders, new..... percent of standard capacity.....	66.5	47.9	31.8	30.2	32.3	36.4	47.4	59.7	62.7	55.3	53.7	60.8	62.6	
Production..... do.....	61.2	55.3	40.1	37.0	30.7	34.0	45.2	51.3	50.3	52.6	54.4	55.3	59.5	
Shipments..... do.....	59.3	55.1	39.9	35.1	32.7	35.8	48.8	51.8	54.0	53.0	55.9	50.5	59.7	
Uncoated paper:														
Orders, new..... do.....	89.0	84.1	69.7	71.1	74.9	78.6	88.1	105.3	97.5	97.5	86.1	92.6	94.1	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Production..... percent of standard capacity.....	90.1	98.2	89.4	73.9	72.7	79.2	85.3	96.3	90.7	86.1	89.6	93.6	92.5	
Shipments..... do.....	90.9	96.1	87.0	74.7	76.7	79.5	86.6	95.0	92.9	91.4	89.9	90.4	92.1	
Newsprint:														
Canada:														
Production..... short tons.....	229,573	277,741	251,531	242,762	241,178	253,239	257,618	271,555	251,147	244,191	233,544	221,807	246,855	
Shipments from mills..... do.....	243,813	238,346	266,443	253,283	243,620	255,563	292,405	295,625	255,087	243,530	215,016	222,383	248,469	
Stocks, at mills, end of month..... do.....	94,084	184,021	169,409	158,888	156,446	164,122	119,335	95,265	91,325	91,986	110,514	109,938	107,324	
United States:														
Consumption by publishers..... short tons.....	243,281	238,493	242,372	222,244	210,549	223,189	231,691	254,349	260,542	252,399	226,741	208,143	237,111	
Price, rolls (N. Y.)..... dol. per short ton.....	54.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	54.00	
Production..... short tons.....	68,001	82,669	80,040	79,386	76,952	79,885	77,962	84,217	75,065	74,655	69,792	64,358	71,357	
Shipments from mills..... do.....	70,368	81,182	76,612	78,413	76,181	79,556	83,560	85,458	76,207	75,222	69,691	60,147	71,824	
Stocks, end of month:														
At mills..... do.....	11,079	12,648	16,076	17,049	17,820	18,149	12,551	11,310	10,168	9,601	9,702	13,913	13,446	
At publishers..... do.....	361,553	383,384	384,758	402,401	418,985	430,409	455,263	470,852	447,396	420,255	391,102	381,466	377,790	
In transit to publishers..... do.....	57,680	44,843	39,025	36,442	35,454	40,270	52,538	58,655	60,108	50,094	66,707	63,166	53,774	
Paperboard:														
Orders, new..... do.....	686,179	611,967	528,026	466,173	464,293	523,648	555,071	660,890	613,746	615,184	629,900	616,167	723,296	
Orders, unfilled, end of month..... do.....	525,287	371,365	288,516	223,809	213,443	212,953	236,208	272,006	321,885	379,573	413,084	454,308	511,220	
Production..... do.....	650,448	677,458	609,579	523,808	478,808	529,214	535,850	607,425	555,290	559,730	576,376	568,637	670,257	
Percent of capacity..... do.....	94	93	82	69	68	75	76	81	82	77	86	88	94	
Waste paper, consumption and stocks:														
Consumption..... short tons.....	(2)	411,110	352,972	296,938	283,040	304,215	312,279	343,460	316,454	331,895	344,388	350,885	393,634	
Stocks at mills, end of month..... do.....	(2)	308,963	371,086	414,775	428,067	422,958	420,465	424,451	408,753	394,527	374,301	355,044	341,097	
PRINTING														
Book publication, total..... no. of editions.....	693	782	1,036	637	709	809	739	969	842	702	671	731	668	
New books..... do.....	565	657	818	537	537	642	582	821	693	594	602	528	538	
New editions..... do.....	128	125	218	100	172	167	157	148	149	108	69	203	130	
Continuous form stationery, new orders..... thous. of sets.....	238,720	206,078	169,904	188,437	150,392	227,722	238,529	283,108	236,362	230,646	209,460	250,410	451,613	
Sales books, new orders..... thous. of books.....	18,625	19,672	18,101	20,051	16,450	17,235	16,047	21,602	23,229	18,726	19,196	25,707	20,604	

PETROLEUM AND COAL PRODUCTS

COAL														
Anthracite:														
Prices, composite, chestnut:														
Retail.....dol. per short ton.....		12.29	12.49	12.48	12.48	12.48	12.48	12.49	12.49	12.49	13.13	13.14	13.13	
Wholesale.....do.....	10.811	10.124	10.314	10.346	10.346	10.344	10.344	10.344	10.344	10.383	10.661	10.801	10.811	
Production.....thous. of short tons.....	5,437	5,153	4,843	5,122	5,341	5,180	5,426	5,101	4,795	4,611	4,314	5,092	5,824	
Stocks, end of month:														
In producers' storage yards.....do.....	173	466	292	140	181	289	472	608	792	798	542	379	216	
In selected retail dealers' yards.....do.....														
number of days' supply.....	12	27	24	28	35	39	45	60	64	33	21	19	15	
Bituminous:														
Industrial consumption and retail deliveries, total.....thous. of short tons.....														
Industrial consumption, total.....do.....	48,160	43,306	42,591	40,269	39,856	40,296	42,228	45,500	45,407	52,272	53,407	49,217	53,387	
Beehive coke ovens.....do.....	38,580	34,526	34,501	33,289	34,306	34,686	35,038	37,800	37,707	41,142	41,437	38,207	41,514	
Byproduct coke ovens.....do.....	1,079	1,029	1,099	1,059	1,080	1,087	1,088	1,126	1,041	1,071	1,044	1,055	1,186	
Cement mills.....do.....	7,496	7,173	7,451	7,229	7,504	7,508	7,294	7,542	7,334	7,583	7,682	6,969	7,647	
Coal-gas retorts.....do.....	468	571	647	640	660	663	678	714	678	645	571	547	552	
Electric power utilities.....do.....	139	144	144	139	125	139	137	149	146	155	157	137	149	
Railways (class I).....do.....	5,497	4,717	5,103	5,175	5,712	5,672	5,661	5,787	5,570	6,159	5,981	5,370	5,965	
Steel and rolling mills.....do.....	10,764	9,189	9,398	8,921	9,077	9,368	9,465	10,279	10,271	11,155	11,443	10,568	10,689	
Other industrial.....do.....	937	863	819	766	758	769	775	843	867	1,034	1,049	1,021	1,046	
Retail deliveries.....do.....	12,200	10,840	9,840	9,360	9,390	9,480	9,940	11,360	11,800	13,340	13,510	12,540	13,280	
Other consumption, coal mine fuel.....do.....	9,580	8,780	8,090	6,980	5,550	5,610	7,190	7,700	7,700	11,130	11,970	11,010	11,873	
Prices, composite:														
Retail (35 cities).....dol. per short ton.....	9.51	9.43	9.46	9.49	9.52	9.52	9.54	9.54	9.55	9.56	9.63	9.68	9.82	
Wholesale:														
Mine run.....do.....	5.031	4.774	4.773	4.775	4.782	4.787	4.797	4.805	4.815	4.858	4.866	4.949	5.020	
Prepared sizes.....do.....	5.273	4.819	4.858	4.939	4.989	5.021	5.050	5.097	5.131	5.177	5.180	5.208	5.238	

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943			1942								1943		
	April	April	May	June	July	August	September	October	November	December		January	February	March
PETROLEUM AND COAL PRODUCTS—Continued														
COAL—Continued														
Bituminous coal—Continued.														
Production [†]thous. of short tons..	49,900	48,332	47,860	48,220	47,832	47,851	49,843	51,791	47,474	49,595	47,029	48,920	56,450	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	78,665	61,836	67,418	73,271	77,583	82,686	87,311	89,937	90,874	85,889	79,379	76,626	77,292	
Industrial, total.....do.	71,925	55,746	60,618	65,691	69,003	73,186	77,281	79,057	79,244	75,699	71,079	69,366	70,412	
Byproduct coke ovens.....do.	9,730	8,409	9,179	9,866	9,922	10,238	10,566	10,998	11,151	10,721	9,958	9,778	9,851	
Cement mills.....do.	782	813	876	972	1,040	1,074	1,081	1,092	1,062	998	851	818	817	
Coal-gas retorts.....do.	374	301	331	369	386	402	400	413	435	439	414	371	361	
Electric power utilities.....do.	19,703	14,767	15,854	16,876	17,339	18,165	19,872	20,452	20,607	19,982	19,276	19,056	19,204	
Railways (class I).....do.	13,175	10,816	11,479	12,223	12,898	13,462	13,542	13,663	13,293	12,577	11,575	11,364	12,149	
Steel and rolling mills.....do.	1,161	1,050	1,099	1,145	1,178	1,235	1,251	1,239	1,206	1,140	1,085	1,069	1,120	
Other industrial.....do.	27,000	19,590	21,800	24,240	26,240	28,610	30,540	31,200	31,500	29,840	27,920	26,910	26,910	
Retail dealers, total.....do.	6,740	6,090	6,800	7,580	8,580	9,500	10,050	10,880	11,630	10,190	8,300	7,260	6,880	
COKE														
Price, beehive, Connellsville (furnace) dol. per short ton..	6.500	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.375	6.500	
Production:														
Beehive.....thous. of short tons..	717	687	696	714	688	692	693	718	663	682	665	672	748	
Byproduct.....do.	5,272	5,060	5,260	5,100	5,278	5,315	5,163	5,339	5,191	5,368	5,395	4,903	5,427	
Petroleum coke.....do.		91	83	88	101	111	108	123	122	142	113	93	98	
Stocks, end of month:														
Byproduct plants, total.....do.	953	1,448	1,432	1,405	1,469	1,564	1,614	1,606	1,646	1,511	1,269	1,069	866	
At furnace plants.....do.	743	963	975	969	999	1,026	1,021	955	917	882	816	757	636	
At merchant plants.....do.	210	485	457	435	470	539	593	651	728	629	453	312	230	
Petroleum coke.....do.		201	191	182	175	179	173	184	198	234	273	276	294	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.	104,882	106,883	105,376	111,555	114,135	113,474	116,381	112,368	113,342	111,606	101,935	112,013		
Price (Kansas-Okla.) at wells.....dol. per bbl.	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	
Production [†]thous. of bbl.	105,053	110,192	108,595	111,782	120,429	115,801	120,311	116,101	120,519	117,227	108,399	121,560		
Refinery operations.....pct. of capacity	75	74	77	78	80	83	82	82	80	79	79	79	79	
Stocks, end of month:														
Refinable in U. S. [†]thous. of bbl.	257,761	254,577	251,421	245,026	244,125	240,043	237,361	234,100	234,354	234,423	237,075	242,181		
At refineries.....do.	49,525	48,454	47,551	46,919	46,435	44,569	43,552	42,699	43,620	44,213	44,874	46,426		
At tank farms and in pipe lines.....do.	195,937	193,334	191,353	185,797	184,757	182,825	181,203	178,405	177,904	176,956	179,119	182,709		
On leases.....do.	12,299	12,789	12,517	12,310	12,933	12,649	12,606	12,996	12,830	13,254	13,082	13,046		
Heavy in California.....do.	11,434	11,168	10,892	10,950	10,706	10,167	10,868	10,724	10,865	10,804	10,394	10,402		
Wells completed.....number	825	847	726	833	745	836	817	765	804	688	638	706		
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.	1,055	1,012	946	923	1,211	1,349	1,431	1,331	1,112	1,281	1,317	1,108	1,194	
Railways (class I).....do.	6,399	6,624	6,427	6,747	6,985	7,131	7,798	7,808	8,341	8,145	7,485	8,382		
Price, fuel oil (Pennsylvania).....dol. per gal.	.063	.057	.058	.059	.059	.059	.059	.059	.059	.059	.059	.062	.063	
Production:														
Gas oil and distillate fuel oil.....thous. of bbl.	14,002	13,436	15,210	16,149	17,052	18,062	18,858	17,562	18,073	17,306	16,240	17,288		
Residual fuel oil.....do.	29,440	30,971	28,352	30,096	30,446	30,402	31,239	31,311	31,890	32,544	30,799	32,700		
Stocks, end of month:														
Gas oil and distillate fuel oil.....do.	28,792	30,281	32,501	37,729	42,918	45,817	49,701	50,709	44,940	39,014	35,298	31,135		
Residual fuel oil.....do.	67,658	68,388	66,341	66,935	67,613	69,204	68,873	66,664	61,783	60,808	59,657	57,280		
Motor fuel:														
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal.	.059	.054	.055	.058	.059	.059	.059	.059	.059	.059	.059	.059	.059	
Wholesale, tank wagon (N. Y.).....do.	.161	.157	.161	.166	.186	.166	.161	.161	.161	.161	.161	.161	.161	
Retail, service stations 50 cities.....do.	.145	.144	.144	.154	.153	.144	.144	.144	.144	.145	.145	.145	.145	
Production, total [†]thous. of bbl.	47,528	48,938	45,887	49,302	51,105	49,389	51,495	50,018	48,800	47,236	43,280	46,653		
Straight run gasoline.....do.	18,339	19,573	17,404	19,088	19,192	19,088	19,997	19,116	18,891	17,309	15,426	16,797		
Cracked gasoline.....do.	23,504	23,130	22,423	23,946	25,387	23,882	24,905	24,433	23,225	23,391	21,947	23,297		
Natural gasoline.....do.	6,257	6,718	6,558	6,804	7,028	6,998	7,256	7,156	7,516	7,360	6,840	7,557		
Natural gasoline blended.....do.	4,046	4,272	4,423	4,577	4,909	5,108	5,455	4,989	4,929	4,425	4,326	4,907		
Retail distribution.....mil. of gal.	2,015	2,092	2,079	2,202	1,998	2,038	2,056	2,112	1,481	1,376	1,382			
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.	94,127	87,461	80,080	71,657	71,403	69,293	67,669	64,224	70,772	78,475	82,867	84,077		
At refineries.....do.	67,182	62,597	55,213	48,585	47,924	46,736	46,158	44,623	49,554	56,617	61,873	62,987		
Unfinished gasoline.....do.	7,695	7,220	7,437	7,789	8,123	8,853	8,953	8,992	9,354	10,202	9,981	10,037		
Natural gasoline.....do.	6,043	6,568	6,571	6,588	6,405	6,056	5,424	4,996	4,632	4,904	4,996	5,462		
Kerosene:														
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.069	.063	.064	.064	.063	.063	.063	.063	.063	.063	.063	.063	.066	
Production.....thous. of bbl.	5,529	5,302	4,929	5,134	5,340	5,421	5,907	5,759	5,351	5,602	5,852	6,326		
Stocks, refinery, end of month.....do.	5,630	6,419	6,940	7,480	8,261	8,203	8,599	8,770	7,537	5,146	3,996	3,158		
Lubricants:														
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	
Production.....thous. of bbl.	3,438	3,439	3,231	3,133	3,141	2,951	3,057	2,983	3,049	2,935	2,780	3,184		
Stocks, refinery, end of month.....do.	8,470	8,768	8,756	8,945	9,301	9,278	9,421	9,336	9,424	9,725	9,771	9,689		
Asphalt:														
Production.....do.	452,900	500,500	517,800	629,300	619,500	631,800	656,900	549,100	545,800	436,000	390,500	483,100		
Stocks, refinery, end of month.....do.	719,400	617,300	513,800	436,000	396,500	366,900	343,100	340,200	411,000	499,800	552,700	671,700		
Wax:														
Production.....thous. of lb.	52,080	51,800	57,960	50,680	61,040	57,120	75,320	59,920	64,960	57,680	54,600	65,240		
Stocks, refinery, end of month.....do.	69,720	69,160	69,720	60,640	77,000	77,840	86,240	86,520	85,400	84,000	81,480	83,440		
Asphalt prepared roofing, shipments:														
Total.....thous. of squares	4,198	4,391	4,397	4,908	5,152	5,440	5,774	4,926	5,400	3,767	3,516	3,411		
Grit surfaced.....do.	1,178	1,227	1,286	1,726	1,823	1,802	1,847	1,555	1,547	1,269	1,182	1,221		
Ready roofing.....do.	1,509	1,467	1,528	1,751	1,918	2,091	2,283	2,060	2,666	1,733	1,567	1,429		
Shingles, all types.....do.	1,511	1,697	1,582	1,431	1,411	1,547	1,644	1,311	1,187	765	767	762		

* Revised.

† Figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): 1942—Apr., 572; May, 483; June, 498; July, 536; Aug., 502; Sept., 579; Oct., 663; Nov., 687; Dec., 832. 1943—Jan., 824; Feb., 829; Mar., 889; these data are not included in the total for motor fuel; similarly sales of liquefied petroleum gas are included in the total production of natural gasoline but excluded from total motor fuel production in the revised 1941 figures referred to in the note marked "†".

† Production of straight-run gasoline includes transfers of cycle products as follows: 1943, Feb., 104; Mar., 109; these data are not included in the total for motor fuel.

† Revised series. Production of bituminous coal revised beginning June 1939; see note marked "†" on p. S-32 of the April 1943 Survey. Data for the indicated series of petroleum products revised for 1941; for revisions see notes marked "†" on p. S-33 of the March and April 1943 issues. See also note marked "†" above.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
STONE, CLAY, AND GLASS PRODUCTS														
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth: Shipments.....reams.....	153,639	105,808	110,645	115,910	121,187	135,030	142,985	120,953	126,874	157,573	125,258	119,776	150,497	
PORTLAND CEMENT														
Production.....thous. of bbl.....	11,239	14,067	16,119	16,022	16,833	17,605	17,527	18,258	16,241	14,090	12,560	10,293	11,392	
Percent of capacity.....	55	69	77	79	80	85	87	87	80	67	60	54	54	
Shipments.....thous. of bbl.....	12,757	14,774	16,349	18,250	20,501	21,282	20,145	20,345	14,627	8,923	8,641	8,656	10,108	
Stocks, finished, end of month.....do.....	22,593	25,112	24,886	22,609	18,979	15,268	12,697	10,617	12,234	17,428	21,368	22,985	24,058	
Stocks, clinker, end of month.....do.....	5,269	6,656	6,241	5,809	5,528	4,493	3,595	2,723	2,831	3,509	3,771	4,566	4,926	
CLAY PRODUCTS														
Common brick, price, wholesale, composite, f. o. b. plant.....dol. per thous.....	13.279	13.249	13.216	13.224	13.263	13.265	13.255	13.213	13.215	13.236	13.243	13.219	13.260	
Vitrified paving brick:† Shipments.....thous. of brick.....	1,983	2,680	3,682	3,711	3,682	3,682	3,682	3,682	3,682	3,682	3,682	3,682	3,682	
Stocks, end of month.....do.....	19,615	19,647	19,461	19,461	18,760	19,215	19,215	19,215	19,215	19,215	19,215	19,215	19,215	
GLASS PRODUCTS														
Glass containers: Production.....thous. of gross.....	7,622	6,921	7,192	6,723	5,946	6,585	6,297	6,837	6,206	6,268	7,361	6,672	7,561	
Percent of capacity.....	116.8	102.9	111.2	99.9	88.4	97.9	97.3	97.9	99.9	93.2	112.8	110.7	111.5	
Shipments, total.....thous. of gross.....	8,132	6,830	6,997	6,356	6,333	6,902	6,879	6,975	6,252	6,528	7,246	7,060	8,154	
Narrow neck, food.....do.....	499	454	419	331	383	546	815	505	449	418	491	471	499	
Wide mouth, food.....do.....	2,109	1,554	1,489	1,405	1,577	1,828	1,629	1,830	1,645	1,715	1,841	1,808	2,144	
Pressed food ware.....do.....	33	51	49	43	40	33	31	49	39	39	41	18	46	
Pressure and nonpressure.....do.....	553	479	508	451	416	320	315	350	331	362	366	386	478	
Beer bottles.....do.....	852	868	1,158	1,065	837	723	636	618	672	814	849	862	952	
Liquor ware.....do.....	817	838	814	759	853	1,164	1,095	1,171	816	862	796	731	857	
Medicine and toilet.....do.....	1,922	1,757	1,733	1,482	1,379	1,253	1,286	1,662	1,508	1,491	1,924	1,708	1,906	
General purpose.....do.....	702	448	441	433	328	329	361	455	520	516	551	609	671	
Milk bottles.....do.....	207	234	259	272	295	270	286	276	236	272	267	217	235	
Fruit jars and jelly glasses.....do.....	404	125	104	90	195	401	395	29	13	16	100	227	334	
Stocks, end of month.....do.....	5,894	9,417	9,489	10,008	9,528	9,139	8,490	8,299	8,119	7,774	7,775	7,288	6,631	
Other glassware, machine-made: Tumblers: Production.....thous. of doz.....	4,227	4,558	4,134	3,779	3,183	4,498	3,880	4,500	3,778	3,837	4,475	4,190	4,284	
Shipments.....do.....	4,936	4,800	4,315	3,845	3,915	4,532	3,829	4,888	3,535	3,746	3,763	4,210	5,338	
Stocks.....do.....	6,181	9,156	8,879	9,140	8,411	8,196	8,239	7,837	8,076	7,177	7,877	7,803	6,870	
Table, kitchen, and householdware, shipments.....thous. of doz.....	3,622	2,876	2,927	2,494	2,397	3,048	3,606	4,608	3,909	3,744	3,585	3,713	4,760	
Plate glass, polished, production.....thous. of sq. ft.....	5,488	5,570	4,310	4,726	4,194	3,863	4,741	4,924	4,612	5,001	4,910	4,775	5,237	
Window glass, production.....thous. of boxes.....	1,005	1,644	1,557	1,223	1,274	1,075	1,097	1,960	1,297	1,166	1,166	1,113	1,249	
Percent of capacity.....	61.9	101.3	95.9	75.3	78.5	66.2	67.6	59.2	60.6	79.9	71.8	68.6	76.9	
GYPSUM AND PRODUCTS														
Gypsum, production: Crude.....short tons.....	1,234,293	829,206	754,911	1,213,817	658,053	855,028	546,388	275,250	104,262	1,959	61,310	115,407	3,161	
Calcined.....do.....	399,192	384,730	388,625	388,625	388,625	388,625	388,625	388,625	388,625	388,625	388,625	388,625	388,625	
Gypsum products sold or used: Uncalcined.....do.....	252,860	3,781	80,320	254,690	77,483	197,845	11,577	404,896	36,399	408,044	38,301	320,946	36,252	
Calcined: For building uses: Base-coat plasters.....do.....	3,781	80,320	254,690	77,483	197,845	11,577	404,896	36,399	408,044	38,301	320,946	36,252		
Keene's cement.....do.....	80,320	254,690	77,483	197,845	11,577	404,896	36,399	408,044	38,301	320,946	36,252			
All other building plasters.....do.....	254,690	77,483	197,845	11,577	404,896	36,399	408,044	38,301	320,946	36,252				
Lath.....thous. of sq. ft.....	7,523	365,166	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	
Tile.....do.....	365,166	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	
Wallboard.....do.....	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	
Industrial plasters.....short tons.....	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	35,736	

TEXTILE PRODUCTS

CLOTHING														
Hosiery: Production.....thous. of dozen pairs..	12,618	12,729	11,913	12,033	12,067	11,982	12,335	12,650	11,711	12,178	12,186	12,255	13,442	
Shipments.....do..	13,355	13,533	11,500	10,990	11,251	12,118	12,649	13,012	12,059	12,441	12,937	12,975	14,534	
Stocks, end of month.....do..	17,802	20,346	20,748	21,781	22,585	22,435	22,110	21,736	21,369	21,100	20,350	19,630	18,538	
COTTON														
Cotton (exclusive of linters): Consumption.....bales	938,989	999,749	957,864	967,523	994,552	925,089	966,149	972,490	913,038	935,511	915,479	878,154	995,512	
Prices received by farmers.....dol. per lb..	.201	.190	.192	.183	.186	.180	.186	.189	.192	.196	.197	.197	.199	
Prices, wholesale, middling 1 ¹ / ₁₆ ", average, 10 markets.....dol. per lb..	.212	.202	.200	.189	.194	.186	.187	.189	.193	.197	.204	.207	.212	
Production: Ginnings (running bales)\$.....thous. of bales					49	738	5,009	9,726	11,539	11,743	12,100		² 12,445	
Crop estimate, equivalent 500-lb. bales.....thous. of bales													² 12,826	
Stocks, domestic cotton in the United States, end of month:† Warehouses.....thous. of bales	10,564	10,452	9,364	8,419	7,610	7,502	9,676	12,624	13,587	13,539	13,036	12,340	11,438	
Mills.....do..	2,347	2,518	2,477	2,342	2,155	1,848	1,711	2,006	2,330	2,467	2,418	2,443	2,406	
Cotton linters: Consumption.....do..	105	131	132	127	122	122	115	116	114	108	111	98	109	
Production.....do..	62	67	41	26	22	27	154	221	215	200	162	120	99	
Stocks, end of month.....do..	844	806	732	653	577	490	505	588	698	810	868	893	873	

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

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

† For revised figures for August 1941–March 1942, see p. S-34 of the May 1934 Survey. The total stocks of American cotton in the United States on July 31, 1942, including stocks on farms and in transit, was 10,505,000 bales; stocks of foreign cotton in the United States on that date totaled 135,000 bales.

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES														
Cotton cloth:														
Prices, wholesale:														
Mill margins.....cents per lb.	19.62	20.28	20.95	21.82	21.27	22.17	22.03	21.85	21.47	21.08	20.32	20.05	19.60	
Denims, 28-inch.....dol. per yd.	.192	.196	.196	.196	.196	.193	.192	.192	.192	.192	.192	.192	.192	
Print cloth, 64 x 60.....do.	.089	.089	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	
Sheeting, unbleached, 4 x 4.....do.	(1)	.107	.108	.108	.108	.108	.108	.108	.108	.108	(1)	(1)	(1)	
Finished cotton cloth, production: \$														
Bleached, plain.....thous. of yd.	194,328	192,142	192,091	189,214	178,185	179,363	182,176	168,349	182,841	175,919				
Dyed, colors.....do.	148,023	145,423	147,654	150,832	149,159	157,074	167,390	143,165	145,133	140,098				
Dyed, black.....do.	5,388	5,573	5,196	5,730	5,121	5,472	5,503	5,860	5,295	4,608				
Printed.....do.	75,962	72,813	61,287	55,732	60,073	65,606	70,935	63,144	84,216	71,033				
Spindle activity:†														
Active spindles.....thousands	22,894	23,102	23,117	23,095	23,110	22,974	22,956	23,012	22,948	22,887	22,890	22,859	22,925	
Active spindle hours, total.....mil. of hr.	10,927	11,459	11,197	11,295	11,484	10,981	11,191	11,429	10,734	10,734	10,820	10,246	11,047	
Average per spindle in place.....hours	465	476	465	471	479	458	468	478	443	450	455	435	495	
Operations.....percent of capacity	133.2	135.2	138.5	133.7	130.2	136.4	134.9	136.9	133.4	127.9	138.8	135.9	134.4	
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.	.414	.420	.421	.421	.421	.421	.420	.414	.414	.414	.414	.414	.414	
Southern, 40s, single, carded (mill).....do.	.515	.516	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	
RAYON														
Consumption:														
Yarn.....mil. of lb.	41.6	37.6	37.6	39.0	39.9	38.2	38.4	41.1	38.8	41.0	37.9	39.0	42.8	
Staple fiber.....do.	13.2	13.0	12.7	13.7	12.6	12.7	12.5	12.6	12.4	13.2	12.7	12.6	14.0	
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	
Staple fiber, viscose, 1½ denier.....do.	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	
Stocks, producers', end of month:														
Yarn.....mil. of lb.	6.6	5.4	6.9	7.0	6.5	7.4	8.0	7.7	8.1	8.7	8.9	7.1	6.8	
Staple fiber.....do.	2.3	1.7	2.1	2.3	3.1	3.9	4.3	4.1	4.4	3.3	3.0	2.5	2.8	
WOOL														
Consumption (scoured basis):‡														
Apparel class.....thous. of lb.	44,740	44,320	53,510	45,896	45,372	52,305	45,100	44,388	45,504	56,160	49,320	63,455		
Carpet class.....do.	2,544	388	4,280	3,236	2,000	3,045	3,240	3,036	3,168	2,665	2,944	3,685		
Machinery activity (weekly average):‡														
Looms:														
Woolen and worsted: •														
Broad.....thous. of active hours	2,754	2,789	2,668	2,853	2,744	2,657	2,703	2,650	2,711	2,676	2,813	2,819		
Narrow.....do.	86	81	78	70	70	65	75	71	68	63	67	71		
Carpet and rug: •														
Broad.....do.	77	80	76	71	72	66	69	66	64	63	65	67		
Narrow.....do.	59	64	53	59	45	40	44	42	42	40	41	41		
Spinning spindles:														
Woolen.....do.	125,659	125,175	119,375	127,143	125,473	121,812	128,423	125,194	126,337	124,120	133,482	135,856		
Worsted.....do.	114,464	116,750	115,368	122,324	120,250	112,150	118,676	115,344	114,958	112,922	119,015	118,859		
Worsted combs.....do.	241	239	233	243	237	217	217	207	205	206	217	218		
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	1.205	1.195	1.195	1.195	1.195	1.199	1.205	1.205	1.205	1.205	1.205	1.205	1.205	
Raw, Ohio and Penn., fleeces.....do.	.535	.515	.515	.503	.496	.499	.527	.535	.535	.535	.535	.535	.535	
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.	.765	.790	.790	.790	.790	.790	.790	.790	.790	.765	.765	.765	.765	
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	(1)	2.599	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.559	1.559	1.559	1.556	1.552	1.552	1.558	1.559	1.559	1.559	1.559	1.559	1.559	
Worsted yarn, ½s, crossbred stock (Boston).....dol. per lb.	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	
Stocks, scoured basis, end of quarter:†														
Total.....thous. of lb.			351,485			335,796			265,535				194,066	
Wool finer than 40s, total.....do.			276,295			254,817			194,167				136,752	
Domestic.....do.			141,409			126,612			95,790				59,332	
Foreign.....do.			134,886			128,205			98,377				77,420	
Wool 40s and below and carpet.....do.			75,189			80,979			71,368				57,314	
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers.....thous. of dol.	4,980	1,460	1,313	1,518	3,197	2,630	2,626	3,096	4,182	6,490	5,987	7,684		
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo. ....thous. linear yd.	8,760	6,496	5,798	5,563	4,937	4,686	5,752	8,913	9,959	9,658	10,212	10,036	9,231	
Pyroxylin spread.....thous. of lb.	3,767	5,554	5,371	4,605	4,430	4,275	4,855	4,621	3,570	3,776	3,747	3,217	3,731	
Shipments, billed.....thous. linear yd.	4,632	6,384	5,877	5,279	4,530	4,734	4,720	4,950	4,248	4,510	4,283	4,260	4,686	

TRANSPORTATION EQUIPMENT

AUTOMOBILES														
Indexes of retail financing:														
Passenger car financing, volume:†														
Total.....Jan. 1942=100.....	41	58	56	58	59	53	42	32	26	20	17	21	36	
New cars.....do.	39	42	60	55	57	54	45	26	16	11	11	13	30	
Used cars.....do.	41	62	55	60	60	54	42	34	28	22	19	23	37	
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100.....	20	105	95	86	77	67	59	51	44	37	31	27	22	
Automobile rims, production.....thous. of rims.....	653	665	617	664	573	586	633	547	488	554	567	527	638	

† Revised. ‡ No quotation.

† For revised figures for all months of the cotton year 1941-42 see p. S-35 of the November 1942 Survey.

‡ Data for June and September 1942 and January and March 1943 are for 5 weeks; other months, 4 weeks.

§ Data to bring these series up to date are not available; moreover, recent figures shown may not accurately reflect production in this industry.

• A large portion of carpet and rug looms have been converted to the manufacture of blankets and cotton fabrics, principally the latter; data for these looms have been excluded beginning January 1942; they accounted for less than 2 percent of the total carpet and rug loom activity in that month and 70 percent of the total (broad, 59 percent; narrow, 79 percent) in March 1943. Similarly, data for woolen and worsted looms operating entirely on cotton yarns have been excluded beginning July 1942; they accounted for only 0.4 percent of the woolen and worsted loom activity in that month and 3.5 percent (broad, 3.1 percent; narrow, 17.4 percent) in March 1943. Revisions for woolen and worsted looms for February 1942: Broad, 2,623; narrow, 95.

† Revised series. The yarn price series for Southern, 22/1 cones, has been substituted beginning 1941 for the Northern, mulespun, series formerly shown; for monthly 1941 data, see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). Wool stocks are compiled on a revised basis beginning 1942 and cover all known stocks of wool in commercial channels, including stocks in the hands of country dealers and in country warehouses; figures exclude stocks afloat which are no longer available for publication. For reference to approximately comparable 1941 data, except for exclusion of country dealer and warehouse stocks, see note marked "†" on p. S-35 of the May 1943 Survey.

The indexes of retail automobile financing shown above on a January 1942 base may be linked to the indexes on a 1939 base shown in the 1942 Supplement by applying the current series to the January 1942 index on a 1939 base given in footnote 5 to p. 170 of the 1942 Supplement.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942										1943		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total..... number.....	8,045	7,957	7,573	5,253	2,860	955	1,575	2,142	2,202	2,244	3,061	3,365	5,584	
Domestic..... do.....	1,641	7,273	5,700	2,851	1,370	574	1,408	1,970	1,896	1,428	1,447	1,321	1,469	
Passenger cars, total..... do.....	6	10	41	23	16	10	0	0	8	0	0	3	0	
Domestic..... do.....	0	10	41	23	16	10	0	0	1	0	0	0	0	
Association of American Railroads:														
Freight cars, end of month:														
Number owned..... thousands.....	1,740	1,726	1,731	1,736	1,737	1,737	1,737	1,737	1,739	1,739	1,740	1,741	1,742	
Undergoing or awaiting classified repairs..... thousands.....	19	62	63	57	55	53	46	42	45	42	46	45	44	
Percent of total on line.....	2.6	3.6	3.7	3.3	3.2	3.1	2.7	2.4	2.6	2.4	2.6	2.6	2.6	
Orders, unfilled..... cars.....	19,397	58,129	48,351	37,891	35,442	34,195	35,637	29,204	27,308	27,061	19,281	19,329	20,712	
Equipment manufacturers..... do.....	16,162	39,804	31,440	25,062	24,974	24,626	28,352	22,419	22,167	20,065	15,069	15,417	17,393	
Railroad shops..... do.....	3,235	18,325	16,911	12,829	10,468	9,569	7,285	6,785	5,141	6,996	4,212	3,912	3,319	
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs..... number.....	2,082	3,114	2,980	2,747	2,669	2,593	2,381	2,143	2,098	1,932	1,957	1,975	2,081	
Percent of total on line.....	5.3	7.9	7.5	7.0	6.8	6.6	6.1	5.5	5.4	4.9	5.0	5.0	5.3	
Orders, unfilled..... number.....	371	408	395	350	334	323	314	289	369	355	335	352	392	
Equipment manufacturers..... do.....	282	357	348	304	284	256	238	216	356	263	322	270	288	
Railroad shops..... do.....	89	51	47	46	50	67	76	73	13	92	13	82	104	
U. S. Bureau of the Census:														
Locomotives, railroad:§														
Orders, unfilled, end of mo., total..... do.....	1,425	1,586	1,554	1,720	1,649	1,932	1,839	1,822	1,967	2,043	1,973	2,296		
Steam..... do.....	669	716	658	854	783	1,065	979	938	1,139	1,249	1,221	1,544		
Other..... do.....	756	870	896	866	866	867	860	884	828	794	752	752		
Shipments, total..... do.....	132	111	142	132	147	177	177	124	146	159	219	286		
Steam..... do.....	62	50	59	56	61	83	96	81	63	104	155	202		
Other..... do.....	70	61	83	76	86	94	81	43	83	55	64	84		
Locomotives, mining and industrial:§														
Shipments (quarterly), total..... do.....				205		266			261				328	
Electric, total..... do.....				104		116			136				136	
For mining use..... do.....				102		112			122				124	
Other..... do.....				101		150			125				192	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number.....	410	400	384	400	360	382	438	420	367	411	285	342	435	
Domestic..... do.....	384	383	373	391	343	344	415	418	352	380	280	309	425	
Exports..... do.....	26	17	11	9	17	38	23	2	15	31	6	33	10	

CANADIAN STATISTICS

Physical volume of business, adjusted:												
Combined index..... 1935-39=100.....	198.1	195.5	200.0	203.7	205.7	206.1	207.2	207.8	221.2	225.8	227.3	231.7
Industrial production, combined index..... 1935-39=100.....	220.8	217.3	222.1	229.4	232.5	235.1	238.6	239.3	250.8	254.6	267.8	269.1
Construction†..... do	143.0	95.8	157.1	118.7	114.3	127.8	97.8	106.9	101.5	95.0	140.7	90.8
Electric power..... do	144.3	146.1	146.6	145.8	142.8	140.0	138.5	137.3	140.1	142.5	141.8	146.5
Manufacturing†..... do	231.0	232.5	235.7	246.2	248.8	253.3	262.6	263.4	276.2	279.0	290.8	294.1
Forestry†..... do	137.8	132.7	131.2	128.5	126.7	116.2	126.7	116.7	124.7	105.6	120.7	124.4
Mining†..... do	226.9	211.3	196.3	213.3	216.6	225.8	195.7	192.0	209.6	225.3	226.1	250.6
Distribution, combined index†..... do	151.3	150.2	153.9	150.5	150.4	145.8	142.1	142.7	160.6	166.3	143.3	154.3
Tons carried*..... do	189.3	182.3	188.1	176.2	163.0	127.1	127.9	142.0	173.4	155.1	175.5	-----
Agricultural marketings, adjusted:†												
Combined index..... do	84.8	83.7	88.6	237.7	99.6	43.6	106.6	95.4	141.7	133.5	110.3	108.8
Grain..... do	84.2	84.3	82.8	270.9	98.8	33.9	112.9	90.4	146.4	149.8	113.3	108.4
Livestock..... do	87.0	80.9	113.8	93.4	102.9	85.7	78.9	117.0	121.2	62.8	97.2	110.7
Commodity prices:												
Cost of living..... do	115.9	116.1	116.7	117.9	117.7	117.4	117.8	118.6	118.8	117.1	116.9	117.2
Wholesale prices..... 1926=100.....	95.0	95.2	95.8	96.1	95.5	95.8	96.6	97.0	97.0	97.1	97.5	98.5
Employment (first of month, unadjusted):												
Combined index..... do	165.2	167.4	171.7	175.7	177.8	179.3	181.3	183.3	186.5	183.7	181.2	-----
Construction and maintenance..... do	98.0	109.3	123.3	137.7	146.8	146.5	149.6	154.9	151.3	132.1	125.7	-----
Manufacturing..... do	199.4	202.3	205.9	209.5	212.4	215.6	218.3	218.6	221.7	219.6	222.1	-----
Mining..... do	175.0	173.5	173.1	174.1	172.3	166.8	164.3	163.0	162.0	162.4	161.4	-----
Service..... do	172.8	176.3	180.6	184.8	189.4	188.2	185.1	182.6	182.0	180.5	179.7	-----
Trade..... do	153.0	153.5	153.7	152.8	152.5	152.3	153.5	156.5	164.5	169.9	149.3	-----
Transportation..... do	99.0	104.1	106.4	108.1	110.4	110.0	111.7	110.6	109.4	107.8	105.5	-----
Finance:												
Bank debits..... mil. of dol.	3,733	3,791	3,767	3,704	3,480	3,516	4,073	4,967	4,195	3,900	3,712	4,012
Commercial failures..... number	25	46	53	46	47	42	39	47	56	36	29	35
Life-insurance sales, new paid for ordinary..... thous. of dol.	51,104	36,232	40,336	43,898	44,868	39,963	55,798	57,795	52,042	45,576	40,420	46,730
Railways:												
Carloadings..... thous. of cars	273	283	287	294	282	290	323	291	273	237	247	286
Financial results:												
Operating revenues..... thous. of dol.	50,597	53,036	55,247	57,529	58,881	58,590	61,281	56,926	63,593	50,679	53,025	-----
Operating expenses..... do	36,526	37,606	39,419	42,004	43,371	42,670	43,742	41,885	45,750	41,146	41,721	-----
Operating income..... do	10,303	11,510	11,696	10,582	10,753	11,803	15,424	11,509	13,284	6,190	7,239	-----
Revenue freight carried 1 mile..... mil. of tons	4,439	4,891	4,807	4,705	4,593	4,550	5,171	5,077	4,750	4,063	4,456	-----
Passengers carried 1 mile..... mil. of pass.	361	375	412	511	532	452	404	385	652	411	388	-----
Production:												
Electric power, central stations..... mil. of kw.-hr.	3,083	3,175	3,043	2,966	2,990	2,947	3,166	3,181	3,249	3,218	2,951	3,329
Pig iron..... thous. of long tons	143	153	150	154	145	139	157	152	147	104	123	143
Steel ingots and castings..... do	237	243	227	229	222	219	242	242	241	185	219	242
Wheat flour..... thous. of bbl.	1,961	1,481	1,335	1,590	1,820	1,737	1,851	1,973	2,063	1,963	1,991	2,193

§Data discontinued by compiling source for the duration of the war.

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

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

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S36

CLASSIFICATION, BY SECTIONS

Monthly business statistics:	Page
Business indexes.....	S-1
Commodity prices.....	S-3
Construction and real estate.....	S-4
Domestic trade.....	S-6
Employment conditions and wages.....	S-8
Finance.....	S-14
Foreign trade.....	S-21
Transportation and communications.....	S-21
Statistics on individual industries:	
Chemicals and allied products.....	S-23
Electric power and gas.....	S-24
Foodstuffs and tobacco.....	S-25
Leather and products.....	S-28
Lumber and manufactures.....	S-29
Metals and manufactures:	
Iron and steel.....	S-29
Nonferrous metals and products.....	S-30
Machinery and apparatus.....	S-31
Paper and printing.....	S-31
Petroleum and coal products.....	S-32
Stone, clay, and glass products.....	S-34
Textile products.....	S-34
Transportation equipment.....	S-35
Canadian statistics.....	S-36

CLASSIFICATION, BY INDIVIDUAL SERIES

	Pages marked S
Abrasive paper and cloth (coated).....	34
Acceptances, bankers'.....	14
Advertising.....	6
Agricultural income, marketings.....	1
Agricultural wages, loans.....	14, 15
Air mail and air-line operations.....	7, 22
Aircraft.....	11, 13
Alcohol, methyl.....	23
Alcoholic beverages.....	1, 2, 25
Aluminum.....	30
Animal fats, greases.....	23
Anthracite.....	2, 3, 10, 11, 12, 14, 32
Apparel, wearing.....	3, 6, 7, 9, 10, 11, 12, 13, 34, 35
Asphalt.....	33
Automobiles.....	1, 2, 6, 7, 9, 11, 12, 13, 17, 35
Banking.....	14, 15
Barley.....	26
Bearing metal.....	30
Beef and veal.....	27
Beverages, alcoholic.....	1, 2, 25
Bituminous coal.....	2, 3, 10, 11, 12, 14, 32, 33
Boilers.....	30
Bonds, issues, prices, sales, yields.....	19, 20
Book publication.....	32
Brass, bronze, and copper products.....	30
Brick.....	3, 34
Brokers' loans.....	15, 19
Building contracts awarded.....	4, 5
Building costs.....	5
Building expenditures (indexes).....	4, 5
Building materials, prices, retail trade.....	3, 7
Butter.....	25
California, employment and pay rolls.....	10, 12
Canadian statistics.....	17, 36
Canal traffic.....	22
Candy.....	27
Capital flotations.....	18, 19
For productive uses.....	19
Carloadings.....	22
Cattle and calves.....	26
Cement.....	1, 2, 3, 34
Chain-store sales.....	7, 8
Cheese.....	25
Chemicals.....	1, 2, 3, 9, 10, 11, 12, 13, 14, 16, 17, 23
Cigars and cigarettes.....	28
Civil-service employees.....	10
Clay products.....	1, 2, 9, 11, 12, 13, 16, 34
Clothing.....	3, 6, 7, 9, 10, 11, 12, 13, 34, 35
Coal.....	2, 3, 10, 11, 12, 14, 32, 33
Coffee.....	27
Coke.....	2, 33
Commercial failures.....	16
Commercial paper.....	14
Construction:	
Construction estimates.....	4, 5
Contracts awarded.....	4, 5
Costs.....	5
Highways and grade crossings.....	5
Wage rates.....	14
Consumer credit.....	16
Consumer expenditures.....	7
Copper.....	30
Copra or coconut oil.....	23
Corn.....	26
Cost-of-living index.....	3, 4
Cotton, raw, and manufactures.....	1, 2, 3, 9, 10, 13, 34, 35
Cottonseed, cake and meal, oil.....	23
Crops.....	1, 23, 24, 25, 26, 27
Currency in circulation.....	17
Dairy products.....	1, 2, 3, 25
Debits, bank.....	15
Debt, United States Government.....	18
Delaware, employment, pay rolls, wages.....	10, 12, 14
Department stores, sales, stocks, collections.....	8
Deposits, bank.....	15
Disputes, industrial.....	11

Pages marked S

Dividend payments and rates.....	1, 20
Earnings, weekly and hourly.....	13, 14
Eggs and chickens.....	1, 3, 27
Electrical equipment.....	2, 6, 31
Electric power production, sales, revenues.....	24, 25
Employment, estimated.....	8
Employment indexes:	
Factory, by cities and States.....	10
Factory, by industries.....	9, 10
Nonmanufacturing.....	10
Employment, security operations.....	11
Emigration and immigration.....	22
Engineering construction.....	5
Exchange rates, foreign.....	17
Expenditures, United States Government.....	18
Explosives.....	23
Exports.....	21
Factory, employment, pay rolls, hours, wages.....	8, 9, 10, 11, 12, 13, 14
Fairchild's retail price index.....	3, 23, 24
Farm wages.....	14
Farm prices, index.....	3, 4
Fats and oils.....	3
Federal Government, finance.....	18
Federal Reserve banks, condition of.....	15
Federal Reserve reporting member banks.....	15
Fertilizers.....	3, 23
Fire losses.....	6
Fish oils, and fish.....	23, 27
Flaxseed.....	23, 24
Flooring.....	29
Flour, wheat.....	26
Food products.....	1, 2, 3, 4, 6, 7, 9, 10, 11, 12, 13, 14, 16, 17, 24, 25, 26, 27
Footwear.....	1, 2, 4, 9, 10, 12, 13, 14, 28
Foreclosures, real estate.....	6
Foundry equipment.....	31
Freight cars (equipment).....	36
Freight carloadings, cars, indexes.....	22
Freight-car surplus.....	22
Fruits and vegetables.....	3, 25
Fuel equipment and heating apparatus.....	31
Fuels.....	2, 3, 32, 33
Furniture.....	1, 4, 9, 11, 12, 13, 29, 30
Gas, customers, sales, revenues.....	24, 25
Gas and fuel oils.....	33
Gasoline.....	33
Gelatin, edible.....	27
Glass and glassware.....	1, 2, 9, 11, 12, 13, 16, 34
Gloves and mittens.....	28
Gold.....	17
Goods in warehouses.....	6
Grains.....	3, 19, 26
Gypsum.....	34
Hides and skins.....	4, 28
Highways, and grade crossings, Federal aid.....	5
Hogs.....	27
Home-loan banks, loans outstanding.....	6
Home mortgages.....	6
Hosiery.....	4, 34
Hotels.....	10, 12, 22
Hours per week.....	11
Housefurnishings.....	3, 4, 6, 7
Housing.....	3, 4
Illinois, employment, pay rolls, wages.....	10, 12, 14
Immigration and emigration.....	22
Imports.....	21
Income payments.....	1
Income-tax receipts.....	18
Incorporations, business, new.....	17
Industrial production, indexes.....	1, 2
Installation loans.....	16
Installation sales, department stores.....	8
Insurance, life.....	16, 17
Interest and money rates.....	15
Inventories, manufacturers' and trade.....	2, 3
Iron and steel, crude, manufactures.....	2, 4, 9, 11, 13, 16, 17, 29, 30
Kerosene.....	33
Labor force.....	8
Labor, turn-over, disputes.....	11
Lamb and mutton.....	27
Lard.....	27
Lead.....	30
Leather.....	1, 2, 4, 9, 10, 11, 12, 13, 14, 16, 28
Linseed oil, cake, and meal.....	24
Livestock.....	1, 3, 26, 27
Loans, real-estate, agricultural, bank, brokers' (see also Consumer credit).....	5, 6, 15, 18, 19
Locomotives.....	36
Looms, woolen, activity.....	35
Lubricants.....	33
Lumber.....	1, 2, 3, 9, 11, 12, 13, 16, 29
Machine activity, cotton, wool.....	35
Machine tools.....	11, 13, 31
Machinery.....	1, 2, 9, 11, 12, 13, 16, 17, 31
Magazine advertising.....	6
Manufacturers' orders, shipments, inventories.....	2, 3
Manufacturing production indexes.....	1, 2
Maryland, employment, pay rolls.....	10, 12
Massachusetts, employment, pay rolls, wages.....	10, 12, 14
Meats and meat packing.....	1, 2, 3, 9, 10, 12, 13, 14, 27
Metals.....	1, 2, 4, 9, 11, 12, 13, 17, 29
Methanol.....	23
Milk.....	25
Minerals.....	2, 10, 12, 14
Naval stores.....	23
New Jersey, employment, pay rolls, wages.....	10, 12, 14
Newspaper advertising.....	6
Newsprint.....	32

Pages marked S

New York, employment, pay rolls, wages.....	10, 12, 14
New York canal traffic.....	22
New York Stock Exchange.....	19, 20
Oats.....	26
Ohio, employment, pay rolls.....	10, 12
Oils and fats.....	3, 23, 24
Oleomargarine.....	24
Orders, new, manufacturers'.....	2
Paint and paint materials.....	3, 24
Paper and pulp.....	2, 4, 9, 10, 11, 12, 13, 14, 16, 31, 32
Passports issued.....	22
Pay rolls:	
Factory, by cities and States.....	12
Factory, by industries.....	11, 12
Nonmanufacturing industries.....	12
Pennsylvania, employment, pay rolls, wages.....	10, 12, 14
Petroleum and products.....	2, 3, 9, 10, 11, 12, 13, 14, 17, 33
Pig iron.....	30
Porcelain enameled products.....	30
Pork.....	27
Postal business.....	7
Postal savings.....	15
Poultry and eggs.....	1, 3, 27
Prices (see also individual commodities):	
Retail indexes.....	3
Wholesale indexes.....	3, 4
Printing.....	2, 9, 10, 11, 12, 13, 14, 16, 32
Profits, corporation.....	17
Public relief.....	14
Public utilities.....	4, 10, 11, 12, 14, 17, 19, 20
Pullman Co.....	22
Pumps.....	31
Purchasing power of the dollar.....	4
Radio-advertising.....	6
Railways, operations, equipment, financial statistics, employment, wages.....	10, 11, 12, 14, 16, 17, 18, 19, 20, 21, 22, 36
Railways, street (see Street railways, etc.).....	
Rayon.....	2, 4, 9, 10, 12, 13, 35
Receipts, U. S. Government.....	18
Reconstruction Finance Corporation, loans.....	18
Rents (housing), index.....	3
Retail trade:	
All retail stores, sales.....	7
Chain stores.....	7, 8
Department stores.....	8
Mail order.....	8
Rural, general merchandise.....	8
Rice.....	26
River traffic.....	22
Roofing, asphalt.....	33
Rubber products.....	2, 4, 9, 10, 11, 12, 13, 14
Savings deposits.....	15
Sheep and lambs.....	27
Shipbuilding.....	11, 13
Shipments, manufactures.....	2
Shoes.....	1, 2, 4, 9, 10, 12, 13, 14, 28
Shortenings.....	24
Silver.....	17
Skins.....	28
Slaughtering and meat packing.....	1, 2, 9, 10, 12, 13, 14, 27
Soybeans and soybean oil.....	24
Spindle activity, cotton, wool.....	35
Steel and iron (see Iron and steel).....	
Steel, scrap.....	29
Stockholders.....	21
Stock, department store (see also manufacturers' inventories).....	8
Stocks, issues, prices, sales, yields.....	18, 19, 20, 21
Stone, clay, and glass products.....	1, 2, 9, 11, 12, 13, 16, 34
Street railways and busses.....	10, 11, 12, 14
Sugar.....	27
Sulphur.....	23
Sulphuric acid.....	23
Superphosphate.....	23
Telephone, telegraph, cable, and radio-telegraph carriers.....	10, 11, 12, 14, 17, 22
Textiles.....	2, 4, 9, 10, 11, 12, 13, 16, 34, 35
Tile.....	34
Tin.....	30
Tobacco.....	2, 9, 10, 11, 12, 13, 14, 28
Tools, machine.....	11, 13, 31
Trade, retail and wholesale.....	3, 7, 8, 10, 11, 12, 14, 16
Transit lines, local.....	21
Transportation, commodity and passenger.....	21, 22
Transportation equipment.....	1, 2, 9, 11, 12, 13, 16, 35, 36
Travel.....	22
Trucks and tractors, industrial, electric.....	36
Unemployment.....	8
United States Government bonds.....	19, 20
United States Government, finance.....	18
United States Steel Corporation.....	21, 30
Utilities.....	4, 10, 11, 12, 14, 16, 17, 19, 20
Variety-store sales index.....	7, 8
Vegetable oils.....	23
Vegetables and fruits.....	3, 25
Wages, factory, and miscellaneous.....	13, 14
War program and expenditures.....	18
War Savings bonds.....	18
Warehouses, space occupied.....	6
Water transportation, employment, pay rolls.....	10, 12
Waterway traffic.....	22
Wheat and wheat flour.....	26
Wholesale price indexes.....	3, 4
Wisconsin, employment, pay rolls, wages.....	10, 12, 14
Wood pulp.....	4, 31
Wool and wool manufactures.....	2, 4, 9, 10, 12, 13, 35
Zinc.....	30