

JULY 1943

SURVEY OF

CURRENT

BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY OF CURRENT BUSINESS



JULY 1943

ECONOMIC HIGHLIGHTS.....	2
THE BUSINESS SITUATION.....	3
Production and Manpower.....	3
Steel.....	5
Paper Situation.....	8
Federal Finance.....	9
Wholesale Prices and the Cost of Living.....	11
WARTIME SAVINGS AND POST-WAR INFLATION.....	13
IMPACT OF THE WAR UPON SMALLER MANUFACTURING PLANTS.....	19
INCOME IN SELECTED PROFESSIONS.....	25
STATISTICAL DATA:	
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 7

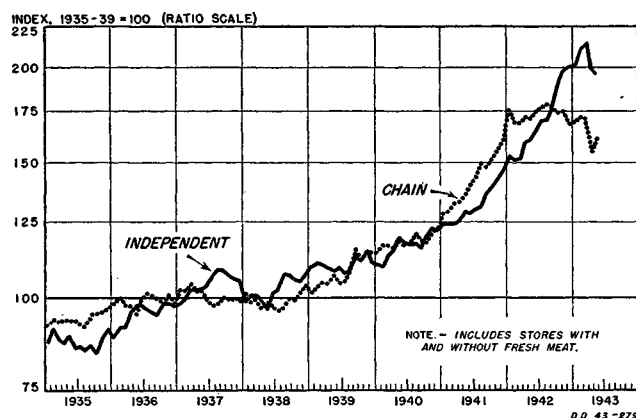
Subscription price of the monthly SURVEY OF CURRENT BUSINESS, \$1.75 a year. Single-copy price: Monthly, 15 cents;
Foreign subscriptions, \$2.50. Price of the 1942 Supplement is 50 cents. Make remittances only to
Superintendent of Documents, U. S. Government Printing Office, Washington, D. C.

533856—43—1

Economic Highlights

Independent Grocers Have Taken Business From Chains

Since early 1942, independent grocery stores have been rapidly taking business from chains. Independent grocers' dollar sales increased 31 percent from January–May 1942 to the same period this year while sales of chains declined 3 percent. Chains in



Sales of Chain and Independent Grocery Stores, Adjusted for Seasonal Variation.

May accounted for 33 percent of grocery store sales, compared with a peak of more than 40 percent in early 1942.

This trend is in sharp contrast to that in 1940–41 when chains gradually increased their share of grocery business from 37 to 39 percent. In early 1942 the buying rush on canned goods (strongly felt at chains) pushed the percentage still higher.

Main reasons for the shift to independents are: (1) gas rationing forces shopping nearer home where independents are more numerous, (2) with higher incomes consumers are willing and able to pay higher prices charged by independents for extra services, (3) the different composition of the sales of the two types of stores as to meats and canned or fresh fruits and vegetables and (4) the independents were more flexible in adjusting buying and selling policies to the rapidly changing conditions.

Inventories Cannot Cushion Consumption Much Longer

Sales and inventories of apparel (including shoe) stores have diverged widely in 1943. Inventories followed sales with some lag during the years 1939 through 1942. In the first quarter 1943, however, sales shot upward and topped those of the first



Sales and Inventories of Retail Apparel Stores, Adjusted for Seasonal Variation.

quarter 1942 by 22 percent. Inventories at the same time turned sharply downward and are actually below the level in the same period of 1942.

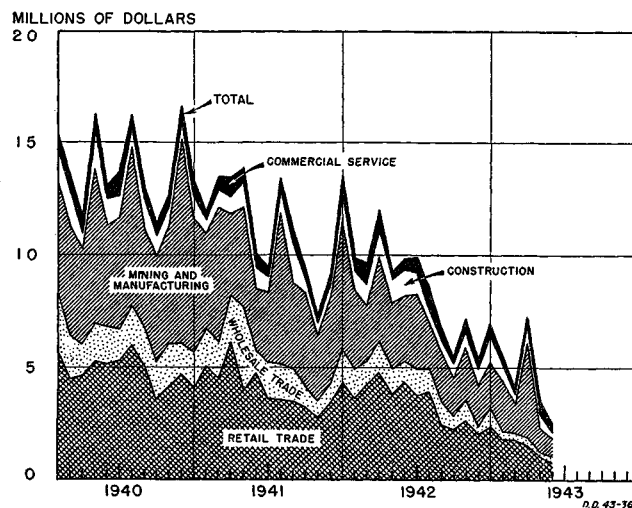
Obviously, retailers were unable to replace the large volume of apparel sold in the buying wave following the shoe rationing order in February. When a similar buying wave occurred in the first quarter 1942, retailers not only maintained but actually increased inventories.

The discrepancy between apparel sales and inventories undoubtedly increased further in second quarter 1943. Sales after seasonal adjustment apparently declined slightly from first quarter peak. Indications are that seasonally adjusted inventories dropped even more precipitously during the second quarter than during the first quarter.

Business Failures at Record Low Despite War

Liabilities of failed concerns have shown a downward trend since October 1940. In May 1943 they amounted to only 2.6 million dollars representing the debts of 281 concerns. These legal failures do not take account of voluntary retirements from business.

Liabilities of all concerns failing in 1942 were 26 percent below the previous year and 40 percent lower than in 1940, the earliest year for which strictly comparable data are available. The decline that has occurred over the last several years in total liabilities has been due chiefly to a sharp decline in the number of concerns failing. The average liabilities per failing



Industrial and Commercial Failures: Current Liabilities by Industry Groups.

concern have also generally declined since 1940, but reached their peak for recent years, curiously enough, in March 1943. This was largely owing to both a larger number and sharply heavier liabilities of failed machinery concerns which reflected the passing of the peak of the tooling-up phase of the war effort.

Both the number and liabilities of concerns failing in May were at lowest level for any recent year. This reflects the extreme profitability of most businesses during the war period so far, with 1942 corporate profits after taxes at an all-time high and with first quarter 1943 reported earnings still higher.

The Business Situation

THE flow of funds through the economy maintained a lively pace in May and also, according to preliminary estimates, in June. Federal war expenditures, including those of the Reconstruction Finance Corporation, totaled somewhat more than 22 billion dollars in the second quarter, an increase of 2.5 billions compared to the first quarter of the year. This was a larger gain in war expenditures than occurred during the first quarter. Stimulated by these war outlays, national income payments (seasonally adjusted) rose to an annual rate of about 140 billion dollars in May from the April rate of 139 billions. In June, they were running at an annual rate several billions higher. Farm cash income continues to rise faster than the national total, the May amount surpassing May 1942 farm cash income by 39 percent. This compares with the gain made in May 1943 over last May of total (national) income payments to individuals of 27 percent. If the total for the first 5 months of this year is compared to that for the corresponding period of 1942, farm cash income is up 33 percent while total income payments are up 27 percent.

Table 1.—Income Payments, Farm Cash Income and Retail Sales

Item	1942		1943		Percent increase 1943 over 1942	
	May	Jan.-May (monthly average)	May	Jan.-May (monthly average)		
Income payments (millions of dollars), seasonally adjusted, total.....	9,257	8,966	11,754	11,426	27	27
Salaries and wages.....	6,376	6,107	8,214	7,992	29	31
Farm cash income, including Government payments (millions of dollars).....	1,030	1,021	1,433	1,358	39	33
Cash farm income from marketings, seasonally adjusted indexes (1935-39=100), total.....	188.5	182.9	257.0	248.4	36	36
Crops.....	193.0	182.4	264.5	258.4	37	42
Livestock and products.....	185.0	183.2	252.5	241.9	36	32
Total retail sales, seasonally adjusted (millions of dollars).....	4,568	4,637	5,099	5,176	12	12
Retail sales as percent of salaries and wages.....	71.6	75.9	62.2	64.8		

^p Preliminary.

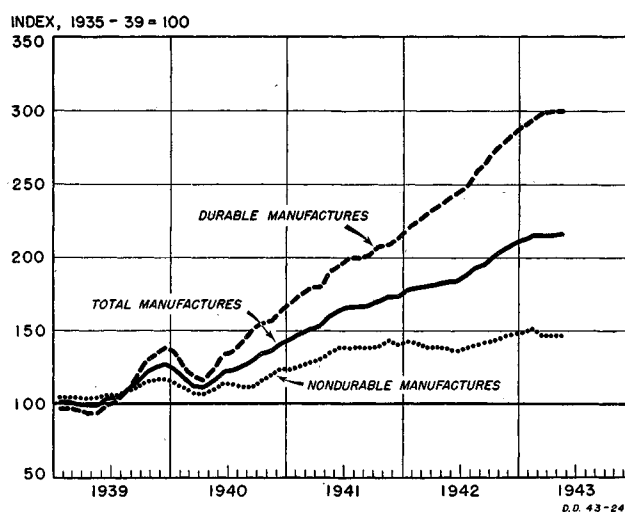
Sources: U. S. Department of Commerce and U. S. Department of Agriculture.

Retail sales have not for some months fully reflected the rise in consumer purchasing power. Thus May total retail sales (seasonally adjusted) of 5.1 billion dollars were only 62 percent of total salaries and wages of 8.2 billions whereas in May 1942, the comparable fraction was 72 percent. Furthermore, most of the 12 percent rise in retail sales this May over last, was accounted for by a rise of about 9 percent in retail store prices. The fact that retail purchases of goods are becoming smaller relative to salaries and wages confirms other

evidence of growing accumulations of idle purchasing power in consumer hands.

Evidence is accumulating that the war effort on the home front has reached its most critical stage. Total industrial production, for instance, spurted up in high gear to the plateau it attained last February and there it has been virtually stalled for 5 months. As measured by the Federal Reserve seasonally adjusted index, it was stationary in May. Evidence available in early July indicates that it barely held its own in June. The

Chart 1.—Production of Manufactures, Adjusted for Seasonal Variation



Source: Board of Governors of the Federal Reserve System.

plateau on which industrial production has moved virtually sidewise for 5 months beginning with February is well below the peak level representing the full capacity output of our wartime economy and below the level required for the peak of the war effort. The supreme test of the domestic economy in the months immediately ahead will be to achieve the wartime-peak-output objective with resources progressively more scarce relative to needs. This signifies that the rise of industrial production from here on up to the wartime peak will very likely be a gruelling low-gear grind.

The growing disparity between the flow of goods and services on the one hand and the flow of income on the other, is the outstanding feature of the current economic situation. This is, of course, typical of all great wars. The disparity is destined to grow still greater until the peak of the war effort is reached. It is therefore the key to economic trends to come.

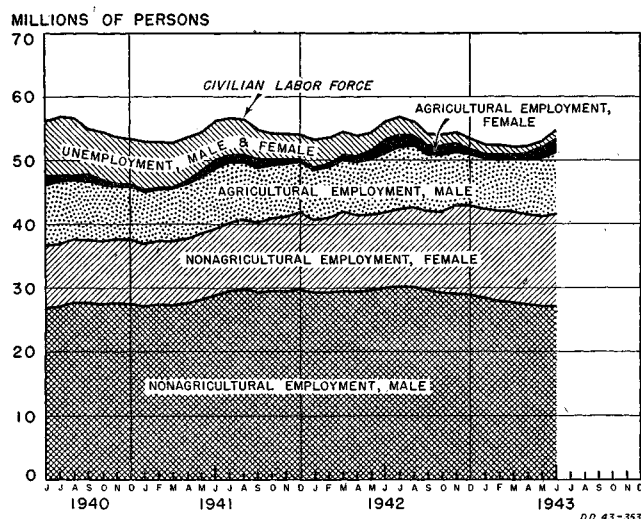
Production and Manpower

For the first time since Pearl Harbor, the output of durable manufactures has stalled. For 3 months,

Digitized for FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis

versa. It is clear, however, that the industries which expanded output the most were, as a rule, those which also expanded employment the most, and that the industries contracting production the most, generally

Chart 3.—Estimated Civilian Labor Force, 14 Years of Age and Over ¹



¹ Data do not include institutional population and persons in the armed forces.
Source: U. S. Department of Commerce.

also curtailed employment the most. The fact that output changes were quite uniformly larger than the employment changes is largely attributable to the longer workweek. From April 1942 to April 1943, estimated average hours of work in nonagricultural pursuits lengthened about 5.5 percent from 43.5 to 45.9 hours.

Table 3.—Changes in Production and Employment in Selected Industries, May 1942 to May 1943

Industry	Production ¹			Employment ²		
	May 1943	May 1942	Percent change	May 1943	May 1942	Percent change
	1935-39=100			Thousands		
All manufacturing.....	216	183	+18	13,687	12,127	+13
Durable goods.....	302	240	+26	8,150	6,649	+23
Nondurable goods.....	147	137	+7	5,537	5,478	+1
Transportation equipment.....	598	372	+61	2,906	1,805	+61
Chemicals.....	219	166	+32	740	588	+26
Machinery.....	363	279	+30	1,938	1,581	+23
Manufactured foods.....	143	130	+10	914	906	+1
Nonferrous metals and products.....	194	180	+8	410	373	+10
Anthracite mining.....	124	115	+8	72	79	-9
Petroleum and coal products.....	³ 123	117	+5	124	126	-2
Iron and steel.....	208	200	+4	522	548	-5
Textiles and products.....	157	156	+1	1,239	1,298	-4
Printing and publishing.....	114	115	-1	329	328	0
Furniture.....	141	143	-1	167	177	-5
Bituminous mining.....	143	147	-3	388	438	-11
Paper and products.....	³ 134	144	-7	312	320	-2
Leather and products.....	³ 115	124	-7	337	381	-11
Lumber.....	120	131	-8	262	309	-15
Stone, clay and glass products.....	³ 141	163	-13	357	376	-5

¹ Federal Reserve unadjusted indexes of industrial production.

² Bureau of Labor Statistics estimates of wage-earner employment.

³ Estimated by U. S. Department of Commerce.

It is clear that if industrial production is to resume its upward path to the peak required by the war program, the curve of employment in nonagricultural pursuits cannot be permitted to drop much further.

Moreover, any further employment declines under the pressure of inductions into the armed forces will obviously have to fall, directly or indirectly, chiefly upon workers in less essential lines. The War Manpower Commission estimates that 2,600,000 persons will have to be transferred from nonwar to war activities in the next 12 months, and in addition, 1,300,000 new workers recruited for the labor force. The outlook as described by the War Manpower Commission is as follows:

Additional War Manpower Requirements, July 1943 to July 1944

Sources of additional manpower:

Transfers out of the following industries:	Thousands of persons
Construction and building materials.....	600
Trade and service.....	700
Other activities.....	1,300
Total transfers.....	2,600
New recruits.....	1,300
Total additional war manpower.....	3,900

Uses of additional manpower:

Increase of armed forces.....	2,000
Munitions industries.....	1,600
Government war agencies.....	200
Food-processing industry.....	100

Total additional war manpower..... 3,900

In the months ahead, effective measures will undoubtedly be taken to bring about the necessary transfers of workers from less essential to more essential lines and to recruit the additional new persons for the labor force. The civilian economy can hardly help being deeply affected by these impending changes.

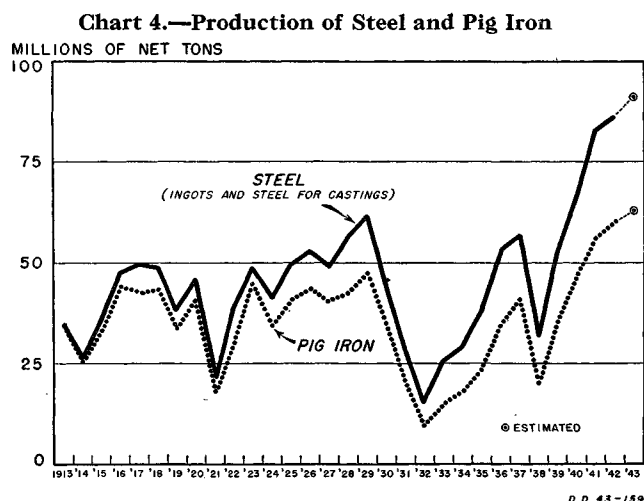
There is no doubt that the current leveling off of industrial production is only temporary. It is known that the lag has been due in part to changes in the types of war materials needed by the armed forces which have necessitated shifts in manufacturing processes and schedules. Once these shifts have been completed and the necessary manpower measures effectuated, industrial production will resume its rise even though at a slower pace until the wartime peak is reached.

Steel

As the armed forces of the United Nations increase the scope and intensity of their operations, the need for additional steel to meet the increased demands of the war economy becomes more urgent. This has prompted the Government to push for additional steel in the third quarter of this year and for a further increase in the fourth quarter. Although no specific goal has been set, the drive is aimed at getting an extra million tons in each quarter.

Three sources are being relied upon to get the additional steel in the second half of this year: (1) putting excess inventories to work, (2) increasing production from present facilities, and (3) speeding up the

completion of new facilities. At the outset of the drive, however, fear was expressed that not only would this expanded program fail, but that even the expected steel output might fall short as a result of the coal strikes. Lack of coal for coking resulted in a substantial loss of steel production, and more setbacks in the future from any cause would deal a serious blow to our war effort.



Sources: American Iron and Steel Institute, Iron Age, and estimates by U. S. Department of Commerce.

Part of the explanation for the current drive lies in the fact that steel-plant construction has not moved along according to plan. Ever since the 10,800,000 ton expansion (including necessary blast furnaces and coke ovens) was authorized in September 1941, many difficulties have hindered the program. Low priority ratings for most steel projects made it impossible to compete for materials, components, and equipment against higher-rated construction projects such as direct munitions and aluminum plants. Now that the War Production Board has advanced priority ratings, the steel facilities program may well proceed at an accelerated pace.

Steel output in 1943 is expected to total 91 million short tons of ingots and castings.¹ This figure takes into account further increases in production which may be obtained as a result of the drive for additional supplies of steel in each of the third and fourth quarters. Preliminary data for the first half of the year indicate that 43.9 million tons were produced. Hence 47.1 million tons must be produced in the second half to achieve the estimated 91 millions.

At the beginning of 1943 furnace capacity amounted to 90.3 million tons. By June 30 it was increased by slightly over 2 million tons. By the end of the year, when present expansion plans are expected to be virtually completed, capacity will be at 97.3 million tons, thus resulting in an expansion of 7 million tons during the year. Spurred by the drive to attain additional

¹ Includes only that portion of castings produced in foundries operated by companies producing steel ingots.

Table 4.—Steel and Pig Iron Production and Capacity, 1942 and 1943, by Half-Year Totals at Annual Rates¹

Period	Steel ingots and steel for castings ²			Pig iron		
	Production	Capacity	Percent of capacity ³	Production	Capacity	Percent of capacity ³
	Millions of short tons	Millions of short tons		Millions of short tons	Millions of short tons	
1942—Total.....	86.0	89.5	96.1	60.0	61.3	97.9
1st half.....	85.8	89.6	95.7	59.5	60.9	97.6
2d half.....	86.3	89.1	96.9	60.5	61.7	98.1
1943—Total.....	91.0	93.2	97.6	63.0	66.7	94.4
1st half.....	88.5	91.5	96.7	61.3	64.9	94.4
2d half.....	93.5	94.8	98.6	64.7	68.5	94.4

² Preliminary. ³ Estimated.

¹ The half-year totals at annual rates are based on daily average figures which take into account the difference in the number of days in each half-year (the number of days in the first half of each year was 181 and in the second half 184); therefore, total production or capacity for the year does not equal the sum of the half-year annual rate totals divided by 2.

² Includes only steel for castings produced by steel companies reporting to the American Iron and Steel Institute; it is estimated that production of other castings will amount to over 2.5 million tons in 1943.

³ This represents the ratio of the annual rate of production during the period to the average capacity in the same period. This differs from the method used by the American Iron and Steel Institute which relates production to the capacity at the beginning or middle of the year.

Sources: American Iron and Steel Institute, and War Production Board, except data for the second half of 1943, which are estimates by the Department of Commerce.

output in the next six months, the War Production Board has given the steel industry the green light on priorities and it is expected that many partly completed open-hearth furnaces will soon come into production. Thus, based largely on this new plant expansion, present expectations are that the industry will turn out about 3 million additional tons of steel in the second half of this year compared to the first half. Since the industry operated at an average rate of 96.7 percent of capacity in the first half, however, it will also be necessary to raise the level of average operations to 98.6 percent throughout the last 6 months to produce the estimated 91 million tons for the year.²

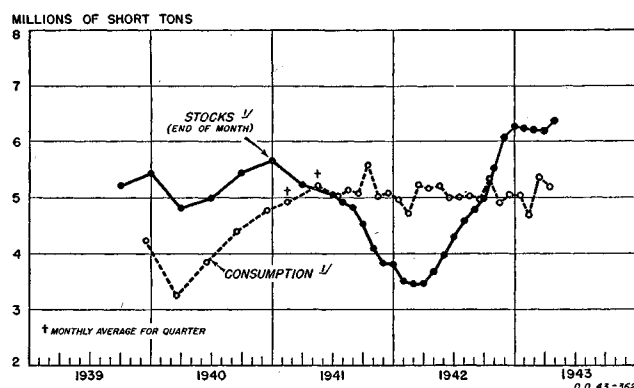
The outlook for the raw materials required to produce the 91 million tons of steel is still considered favorable. This is notwithstanding the fact that setbacks have already occurred in the late opening of the Great Lakes iron ore shipping season and temporary banking of furnaces for lack of coal due to strikes.

Pig iron production in 1943 is now estimated at 63.0 million net tons, although earlier in the year this figure was expected to be exceeded by a substantial amount. Delays in the scheduled completion of new furnaces account for the downward revision. Blast furnace capacity on January 1, 1943, was 63.3 million tons. Approximately 2.9 million tons of new capacity have been added during the first 6 months of 1943, with 4.7 million tons of additional capacity scheduled to be completed by the end of December making total capacity at the year end 70.9 million tons. During the

² Capacity measured as the ratio of production to average capacity during the period. This differs from the method used by the Iron and Steel Institute which relates production to capacity at the beginning or middle of the year.

first 6 months of this year, approximately 30.4 million tons of pig iron were produced which would represent an operating rate of 94.4 percent of the average furnace capacity in this period. As production was somewhat curtailed by the necessity for relining furnaces in certain areas, a continuation of this procedure in the second half would seem to indicate that the operating rate is not likely to differ much from the first half. However, due to the new capacity coming in, production is expected to total 32.6 million tons, making a total for the year of 63.0 million tons. While ample furnace capacity will be available to meet the demands of the steel furnaces, final output of pig iron will ultimately be determined by the availability of the raw material supplies.

Chart 5.—Consumption and Stocks of Iron and Steel Scrap¹



¹ Data for stocks through June 1941 and for consumption through December 1940 are for the last month of each quarter; data for consumption, January through June 1941, are monthly averages for the quarter. Data beginning July 1941 are monthly. Source: U. S. Bureau of Mines.

The total new supply of iron ore is expected to approximate 111.6 million long tons, an increase of 3.2 million long tons over 1942. Of the new supply, 91.0 million long tons will be shipped from the Lake Superior Region and the balance of 20.6 from all other sources. The movement of iron ore from the Lake Superior Region, which normally supplies about 85 percent of the total, did not begin until the latter part of April, a full month later than last year. The effect of this late start, as shown in chart 6, has resulted through May of this year in a decline of 8.4 million long tons of ore shipments from the corresponding period of last year. This deficiency can be made up, it is believed, if no delay is encountered in the scheduled completion of the new vessels now under construction for the Maritime Commission. Moreover, the Office of Defense Transportation, recognizing the importance of building up supplies, issued an order under which it can conscript into service any vessel, with certain limited exceptions, not now engaged in the transportation of iron ore.

It is estimated that it will require about 113.4 million long tons of iron ore to produce 63 million tons of pig iron this year. This is based on the iron ore—pig iron

ratio of 1.8 tons. This amount of iron ore, however, will be more than the anticipated new supply of 111.6 million long tons by 1.8 million long tons. Moreover, consumption of Lake Superior iron ore for the first 5 months of 1943 totalled 37.2 million long tons, an increase of 2.2 million long tons over the same period of 1942.³ Furthermore, total stocks of Lake Superior iron ore on June 1 were 21.3 million long tons a reduction of 3.9 million long tons from the same date last year, and lower than on any June 1 since 1940.⁴ It seems fairly certain that total supplies of iron ore will be adequate to keep the blast furnaces fully charged this year. The stock position in the spring of next year, however, will be less favorable than in the spring of this year particularly if there should be an early closing this year and a late opening next year in the shipping season.

Table 5.—Coal, Coke, and Pig Iron Requirements, by Half Years at Annual Rates¹

Period	Coal consumed in beehive and by- product ovens	Coke production			Pig iron pro- duction	Coal- coke ratio	Coke- pig iron ratio
		Total	Beehive	By- product			
		Millions of short tons					
1942—Total.....	100.8	70.4	8.2	62.2	60.0	1.43	1.17
1st half.....	99.8	70.0	8.2	61.8	59.5	1.43	1.18
2nd half.....	101.7	71.0	8.3	62.7	60.5	1.43	1.17
1943—Total.....	105.8	73.7	8.3	65.4	63.0	1.44	1.17
1st half *.....	103.7	72.0	8.3	63.7	61.3	² 1.44	² 1.17
2nd half *.....	108.0	75.4	8.3	67.1	64.7	1.44	1.17

* Estimated. * Preliminary.

¹ See note 1 to table 4.

² Based on 4 months' actual data. Estimates for second half of 1943 derived by applying ratios prevailing in first half.

Source: Bureau of Mines and American Iron and Steel Institute except figures for the second half of 1943 which are estimates by the Department of Commerce.

The supply of coke is dependent upon an adequate and even flow of coal to coke ovens. The intermittent coal strikes since May 1 have already resulted in the loss of many thousand tons of pig iron output. Coal stocks at by-product coke oven plants on May 1 totalled 9.7 million short tons but have declined sharply since then as many coke ovens, particularly those in certain areas which were unable to rebuild their stocks of coal, have been forced to shut down. This situation was intensified by the renewed coal strike of June. Stocks of coke at by-product plants as of the end of May totalled 949 thousand short tons, an extremely low level, and the indications are that stocks on June 30 showed a further decline.

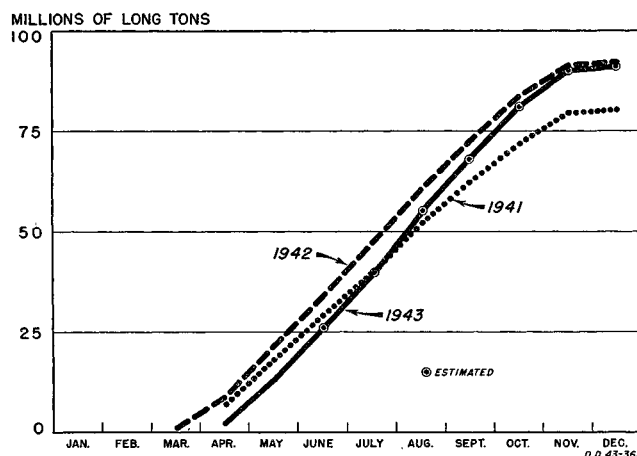
Although part of the deficiency in pig iron can be made up in certain plants by the increased use of scrap, continued interruptions of coal deliveries will undoubtedly cause a further decline in the supply of coke for the production of pig iron which in turn will be reflected in a reduced output of steel.

³ Reflecting additions to new blast furnace capacity.

⁴ With only a moderate increase in new supply and a substantial increase in consumption over last year, stocks at the year end are likely to fall considerably below the level of 47.4 reported at the beginning of the year.

In order to meet the indicated steel production of 91 million short tons for 1943, the steel industry will require over 2.0 million tons more scrap than in 1942. The scrap supply at the present time appears to be

Chart 6.—Cumulative Shipments of Lake Superior Iron Ore from Upper Lake Ports



Source: Lake Superior Iron Ore Association and estimates by the U. S. Department of Commerce.

adequate to support the high level of steel operations. This is supported by the stock positions of home and purchase scrap which are now higher than in any month of last year.

Paper Situation

A decline in the aggregate output of paper and paperboard is expected during the latter part of this year. Unless some positive and immediate action is taken with respect to procurement of fibrous materials, especially pulpwood, the 1944 outlook is for a substantially smaller production than that of 1942 or 1941.

Domestic production of paper and paperboard in the first 6 months of 1943, according to the American Paper and Pulp Association indexes, was at an annual rate of about 16½ million tons, which was approximately the output in 1942. (In 1941 the Bureau of the Census reported total production at 17.3 million tons, the largest domestic output ever recorded.) Notwithstanding this comparatively high level of current production, demand for most classes of paper has exceeded output with the result that unfilled order files at mills have increased substantially. Inventories of most important grades of paper in the hands of consumers are reported to have declined.

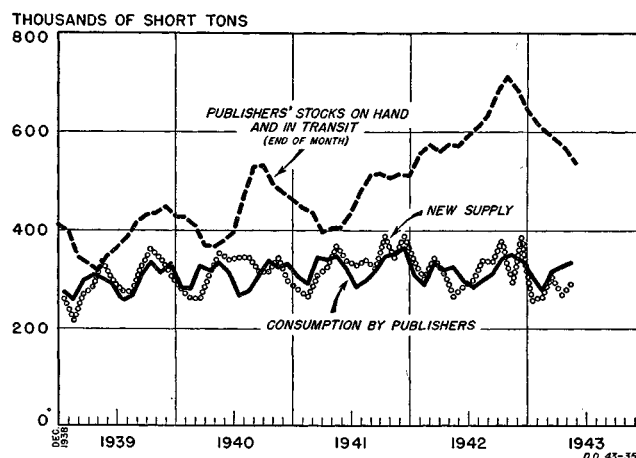
This situation, in itself, would not appear to be too serious, were it not known that the production rate of the past several months has been maintained at the expense of dwindling inventories of pulpwood and wood pulp, the basic raw materials for paper-making. Receipts of pulpwood at United States mills during the first 4 months of 1943 were 22 percent less than in the same period of 1942 and inventories have been reduced accordingly. Wood pulp production in the first 4

months of this year was 19 percent under the similar period of a year ago. Stocks of wood pulp at pulp and paper mills have dropped one-sixth under the January 1 position. Stocks of pulp at most paper mills are down to a bare working minimum—in the case of certain grades of pulp down to a 20-days' supply.

For about 2 years the major problem confronting pulp and paper producers has been in procuring adequate pulpwood supplies for the manufacture of pulp. Many lumberjacks have been drafted to the armed services or have left the woods for work in shipyards, airports or other high paying war industries. Normally up to 40 percent of United States pulpwood is produced from farm woodlands. This year finds many farmers hard pressed by loss of farm hands and heavier demands for agricultural foodstuffs.

The woods labor situation, coupled with difficulties in maintaining logging trucks, has caused a serious drop in the cutting and delivery of wood to pulp mills. In the northern areas pulpwood cutting is largely seasonal and sufficient supplies must be cut in the winter

Chart 7.—Newsprint: New Supply and Publishers' Estimated Consumption and Stocks



Sources: Newsprint Service Bureau, American Newspaper Publishers Association, and U. S. Department of Commerce.

months for the next year's operations. The industry reports that contracts for next season's pulpwood are falling below the 1941-42 season by as much as 40 percent.

The industry has now reached a hand-to-mouth stage of pulp and paper production. Generally speaking, paper output can be no higher than the current level of wood pulp production (plus imports from Canada). Pulp mills can operate to the extent that pulpwood supplies are available. Since labor and other conditions in Canada are similar to those in the United States, it is not expected that any larger supplies of wood or pulp will be available from that source.

Besides pulpwood and wood pulp, mills utilizing certain grades of waste paper are having difficulties getting adequate supplies. Labor even in the mills is becoming a more serious obstacle. Topping all these, however, is the matter of pulpwood.

Lack of space prevents a discussion of the situation with respect to all different classes of paper and paperboard. Newsprint probably offers a good example of how the various operating problems have affected the production and consumption of paper in general. Chart 7 shows that the supply of newsprint has dropped considerably in the past several months. About 72 percent of the newsprint currently consumed in the United States is produced in Canada and about 4 percent is from Newfoundland. Production in Canada and United States in the first 5 months of this year has declined 16 percent under the same period of 1942 and 14 percent under the identical period of 1941. Various operating difficulties have confronted Canadian mills as well as mills in the United States. The result has been that consumption of newsprint in the United States has been maintained at a comparatively high level in the first 5 months of 1943 at the expense of sharply falling inventories of newsprint in the hands of publishers and at newsprint mills and also of pulpwood at the mills. United States publishers' stocks have dropped about 150,000 tons from January 1 to June 1. Mill stocks in Canada and the United States on June 1, totaling 103,000 tons, were down about 50 percent below what they were a year ago.

Newspaper publishers, realizing the acuteness of the general paper situation, have recommended to the War Production Board a further curtailment in consumption of approximately 5 percent effective July 1. During the first 5 months consumption by publishers was down 1.4 percent under the same period of 1942 and 5.0 under the 1941 period. The proposal is for a sliding scale in cuts so that the smaller papers would not be forced to make as large a curtailment as the bigger publishers. It is also recommended to establish an inventory limitation of a 50-day supply except west of the Rocky Mountains and south of the northern border of North Carolina.

Many other classes of paper consumers are now feeling the first pinches of a tighter paper supply similar to that plaguing the newspaper publishers. The future will depend largely upon the attitude of the War Production Board and other war agency officials as to the relative essentiality of pulp and various classes of paper for the war program and the essential civilian economy. For the calendar year 1943, the War Production Board has estimated essential requirements of paper and paperboard at slightly over 15 million tons. It now appears that approximately this quantity will be produced in this calendar year. Since production and consumption in the first 6 months exceeded the average monthly essential requirements

for the year as a whole, supplies for the last 6 months may be short.

If it is assumed that essential requirements for 1944 would also be about 15 million tons, the outlook, based on present supplies of labor, pulpwood, and other resources, is that this quantity of paper can not be produced next year unless there is immediate and positive action to put a large number of additional loggers into the woods. The industry estimates that 20,000 additional men would solve the problem. Unless these men are at work by autumn, the prospects are for a scarcity of paper in 1944. If this develops there will very probably be much more rigid restrictions on the less essential uses of paper next year.

The effects of a paper scarcity would be keenly felt by the civilian economy. During peacetime there is a very close correlation between paper consumption and the index of industrial production, the national income and the gross national product. Under wartime conditions, this relationship is partially disrupted because proportionately not as much paper in general is required in the manufacture of a value unit of battleships, tanks, and airplanes as in the production and packaging of a similar value unit of civilian commodities. Nevertheless, the maintenance of even a minimum civilian economy during the war, together with the war industries, requires a tremendous quantity of paper for wrapping, packaging, office work, and other utility or personal uses.

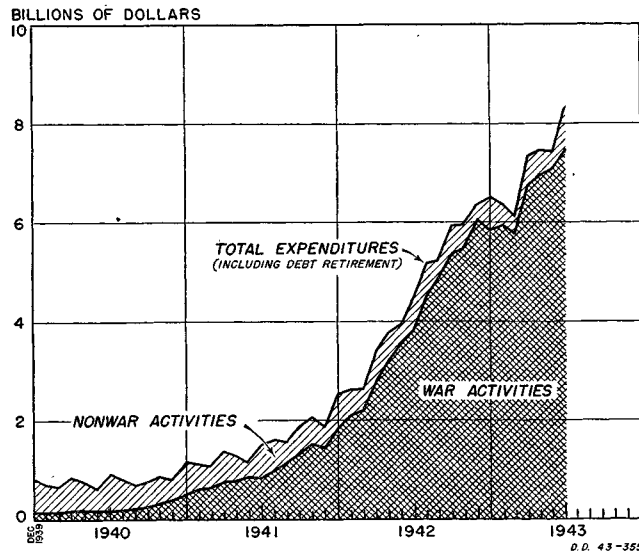
If paper supplies become short it can safely be assumed the war industries will be given priorities. If the remainder were insufficient for civilian industry, business, and personal needs, the ensuing paper shortage would be felt in many ways. For example, we need a minimum of glassware for homes, hotels, and restaurants to balance the loss through constant breakage. Glassware plants cannot operate without suitable containers for shipping. Hotels and restaurants cannot operate fully with shortages in glassware. Wholesalers and retailers in glassware would find their business sharply curtailed. Many other products necessary to the civilian economy would likewise be similarly affected and the direct and indirect influences would be felt all the way from manufacture through distribution to consumption. A careful analysis of paper uses discloses only a relatively few which can be substantially curtailed without seriously disrupting the civilian economy. There are very few uses so unessential that they could be eliminated entirely.

Federal Finance

The close of the third fiscal year since the start of the defense program is an opportune time to review briefly the fiscal and financial developments during the 18-month defense period and the subsequent 18-month war period.

The basic development during these 3 years has, of course, been the large and growing volume of Government expenditures, and particularly the large and growing excess of Treasury expenditures over receipts. War expenditures increased elevenfold from fiscal year 1941 to fiscal year 1943, so that despite the decrease in

Chart 8.—Budget Expenditures of the Federal Government



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

nonwar expenditures, total budget expenditures have risen tremendously—being over 2½ times as great in fiscal year 1942 as in the prior year, and rising nearly another 2½ times in the next year. These developments are shown both in chart 8 and in table 6.

Table 6.—Budget Expenditures, Fiscal Years

[Millions of dollars]

Item	1940	1941	1942	1943	1944 ¹
War.....	1,657	6,301	26,011	72,109	97,000
Nonwar.....	7,470	6,474	6,480	6,073	7,129
Interest on the public debt.....	1,041	1,111	1,260	1,808	3,000
Total.....	9,127	12,775	32,491	78,182	104,129

¹ Estimated, Bureau of the Budget.

Sources: U. S. Treasury Department and the Bureau of the Budget.

Table 7.—Budget Receipts, Fiscal Years

[Millions of dollars]

Item	1940	1941	1942	1943	1944 ¹
Individual income tax ²	982	1,418	3,263	6,048	16,093
Corporate income and excess profits taxes.....	1,148	2,053	4,744	9,546	14,915
Other receipts.....	3,258	4,136	4,792	6,208	5,079
Total.....	5,387	7,607	12,799	21,782	36,087

¹ Estimated, Bureau of the Budget. Includes effect of Current Tax Payment Act of 1943, but anticipates no future tax legislation.

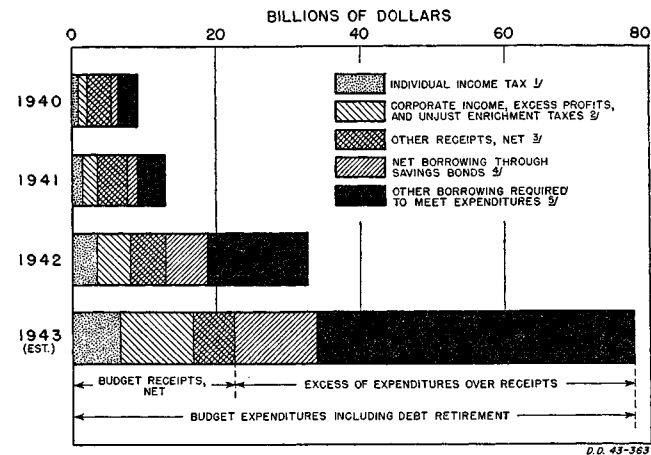
² Including net victory tax for 1943 and 1944.

Sources: U. S. Treasury Department and the Bureau of the Budget.

Budget receipts, while falling far short of expenditures, have risen steadily. This has been due in part to new and higher taxes, and in part to larger incomes of taxpayers and to greater expenditures of consumers

for taxed commodities. During these years the major burden of increased tax payments has fallen upon individual and corporate incomes, although there has been a slight increase in miscellaneous internal revenue and in other receipts. Both corporate and individual

Chart 9.—Budget Receipts and Expenditures of the Federal Government by Fiscal Years



¹ Data include Victory tax for 1943 less post-war credits.

² Post-war credits for excess profits tax for 1943 have been deducted.

³ Data exclude net transfers to Federal old-age and survivors' insurance trust fund.

⁴ Data include Series A through G.

⁵ See note 3, table 8, p. 11.

Sources: U. S. Treasury Department except the division of income taxes into individual and corporate for June of the fiscal year 1943 which was estimated by the U. S. Department of Commerce.

income tax revenue doubled in fiscal year 1942 and the corporate doubled again in fiscal year 1943, while that of individuals increased 85 percent.

Growing Budget Deficits Necessitate Larger Borrowing.

Growing budget deficits have made necessary a spectacular increase in Federal borrowing during each of the last 3 years. In fiscal year 1941 tax and other nonloan receipts covered 60 percent of budget expenditures, but in the next year the coverage fell to 39 percent and in fiscal year 1943 to only 28 percent. Borrowing was nearly 11 times greater in fiscal year 1943 than in 1941.

Borrowing of this magnitude has extensive inflationary effects unless the funds so raised come ultimately from individuals and reduce their spending to the extent of the borrowing.⁵ The Treasury has, therefore, pushed the sale of War Savings bonds to individuals during the last 3 years, at first suggesting that each person subscribe 10 percent of his gross income to war bond purchases, and now proposing 25 percent. In consequence of this campaign, the sale of War Savings bonds has risen, during the past fiscal year, to over 11 billion dollars. Other borrowing, however, has increased even more rapidly, to a total of 45.3 billion dollars in fiscal year 1943.

⁵ Even then the inflationary effect is only postponed until such time as the bonds are redeemed. See article on page 13 of this issue.

Table 8.—Federal Borrowing Necessitated by Budget Deficits, Fiscal Years

[Millions of dollars]

Item	1940	1941	1942	1943	1944 ¹
Budget expenditures.....	9,127	12,775	32,491	78,182	104,129
Budget receipts, net.....	5,387	7,607	12,799	21,782	36,087
Excess of expenses over receipts.....	3,740	5,168	19,692	56,400	68,042
Net borrowing through savings bonds ²	994	1,344	5,787	11,068	-----
Other borrowing ³	2,746	3,824	13,905	45,332	-----

¹ Estimated, Bureau of the Budget.² Includes series A, B, C, D, E, F, and G bonds.³ This is a residual figure rather than the precise amount of other borrowing which took place during the year.

The impact of this other borrowing on various financial series has been most striking. Insofar as the funds come from credit-creating institutions—instead of from such organizations as insurance companies, savings banks, and business concerns—the effect is to increase the stock of money in the country. Whether this stock of money is held in the form of currency or in the form of bank deposits is immaterial, since each is an alternative to the other. But by reference to both series, as shown in table 10, it can be seen that currency and bank deposits together have increased 64 percent in the last 3 years. Currency, which is needed in increasing amounts for pay rolls, pocket money of individuals, and till money of businesses, has more than doubled since 1940 to reach the unprecedented total of over 17 billion dollars. Bank deposits have increased some 57 percent over the same period. Hence the total supply of the two forms of money is now more than 112 billion dollars—an impressive sum when it is realized that most of it is available as liquid purchasing power. With an additional 21 billion dollars of redeemable War Savings bonds outstanding, the difficulties of price control in the face of this potential demand are obvious.

Table 9.—Currency in Circulation, Bank Deposits, and U. S. Savings Bonds Outstanding, End of Fiscal Years

[Millions of dollars]

Item	1940	1941	1942	1943
Currency in circulation.....	7,848	9,612	12,383	17,420
Bank deposits, total.....	60,582	67,172	72,382	95,000
Total.....	68,430	76,784	84,765	112,420
U. S. Savings bonds outstanding.....	2,905	4,314	10,188	21,300

¹ Estimated by U. S. Department of Commerce.

Sources: Board of Governors of the Federal Reserve System and the U. S. Treasury Department.

Two Innovations in Federal Tax Structure.

The Federal tax structure has been modified during the past year by the introduction of two innovations, each applying to the taxation of individual incomes. The first, the practice of collecting income taxes currently, was foreshadowed by the Victory Tax provision of the 1942 Revenue Act—this tax being collected currently by withholding, although it was entirely separate from the regular income tax. This collection procedure has now been extended to the regular income tax by the Current Tax Payment Act of 1943, which combines the

Victory Tax and the first bracket of the regular income tax into a withholding rate of 20 percent after personal exemptions. Persons falling into higher income brackets must pay currently by means of quarterly returns.

The effect of the new collection procedure on Treasury revenues is to increase tax revenues by an estimated 3 billion dollars in fiscal year 1944. Roughly 2 billion dollars of these increased payments arise from the fact that current 1943 incomes are averaging higher than those of 1942. Hence payments in settlement of 1943 tax liabilities will be greater than payments made on 1942 tax liabilities. The other billion dollars of additional revenue comes from the fact that only 75 percent of 1942 tax liabilities were canceled, the remaining 25 percent being paid in two installments, one falling due in March 1944 and the other in March 1945. Each installment is estimated to amount to 1.1 billion dollars.

The second innovation—the introduction of an element of compulsory saving by refunding a portion of tax payments at a later date—was also introduced by the Victory Tax of 1942. This technique of reducing current purchasing power is not now an important part of the total fiscal picture, partly because the amount involved is not much over 1 billion dollars a year, and partly because refunds can—if certain other savings are made—be taken the following year instead of after the war.

With the budget for fiscal year 1944 set at 104 billion dollars and with net receipts estimated at only 36 billions, further tax legislation appears imminent. This is indicated partly by the growing realization that effective price controls must be adequately supported by fiscal policy if they are to be successful, and partly by the recent announcement by Secretary Morgenthau that his goal in fiscal year 1944 is to meet half the budget expenditures by taxation. It is not anticipated, however, that new income tax legislation will become effective before January 1, 1944.

Wholesale Prices and the Cost of Living

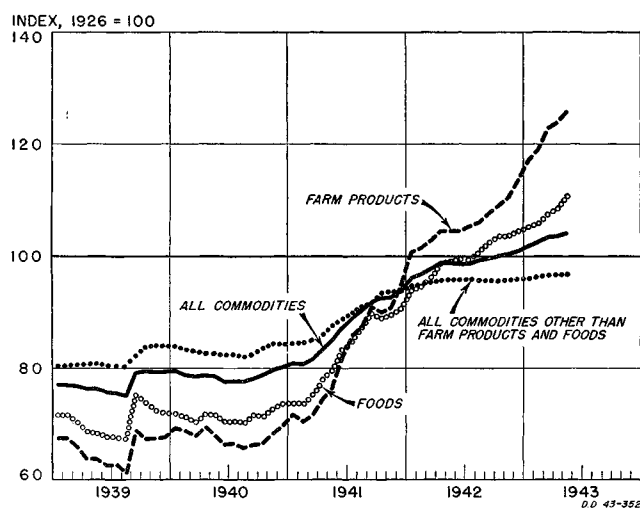
Prices, as measured by the wholesale price index and the cost-of-living index of the Bureau of Labor Statistics, have continued in recent months to rise at about the same rate they have maintained during the last 12 months.

In the case of wholesale prices, the main components contributing to the rise of approximately one-half of 1 percent a month have been farm prices and foods. As shown in chart 10, industrial products (labeled “all other commodities other than farm products”) have not risen significantly since 1941. On the other hand, foods, and more particularly farm products, have continued to exert strong upward pressure on the entire index. Of the foods, fruits and vegetables have been most active, and of the farm products, grains have registered the greatest increases. The index of dairy product and meat prices has not changed during 1943.

From May 1941 to May 1942 all wholesale prices rose 16 percent, while from May 1942 to May 1943 they rose 5 percent. Hence it is obvious that price controls have been rather effective as a brake on the rising price level although they have not stopped it dead.

The cost of living from May 1942 to May 1943, rose 8 percent compared to 13 percent over the year ending May 1942. In early 1943 the rate of advance was greater than in the latter half of 1942, but part of this difference is due to revisions recently made in the index. Chart 11 shows the combined index, and also three of its main components. As is evident from the chart, food prices have been the main contributing factor in the increased cost of living not only in the last several months, but in most of the period since the issuance of the General Maximum Price Regulation. Food prices have been rising at approximately 2 percent per month since February, and the relative stability of the other

Chart 10.—Wholesale Prices

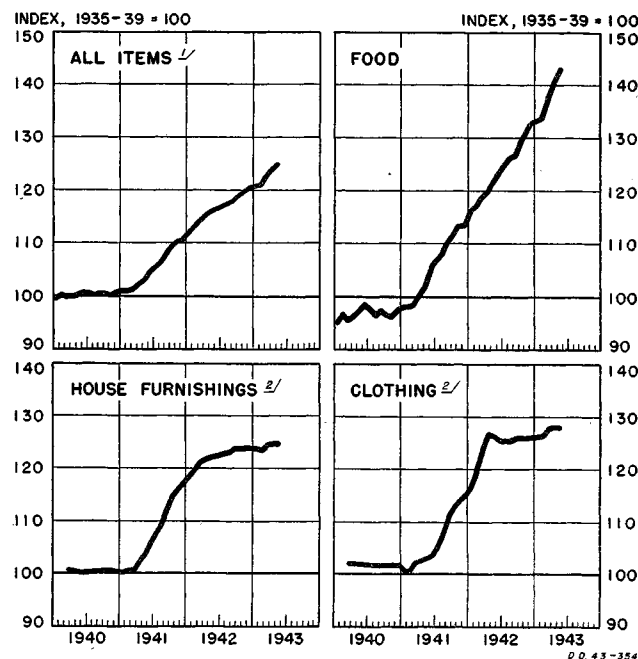


Source: U. S. Department of Labor.

items that enter the cost of living has not been able to counterbalance this heavily weighted factor. While far outdistanced by the rise in food prices, the indexes for clothing, housefurnishings, and miscellaneous items have gone up slightly. Rents, fuel, electricity, and ice have not changed during 1943.

It is true, of course, that inflationary pressure has been much greater since than before the inauguration of price controls. Therefore, the fact that the cost of living has continued to rise notwithstanding controls does not mean that controls have been ineffectual.

Chart 11.—Cost of Living of Wage Earners and Lower-Salaried Workers in Large Cities



¹ Includes some items not shown separately in this chart.

² Data are for the last month of each quarter through September 1940 and monthly thereafter.

Source: U. S. Department of Labor.

There is, however, an important gap in our knowledge of actual living costs in that we do not know how many transactions occur at other than the prices that enter into the index numbers. Nor do we have good information as the changes in the character, quality, and importance of the goods and services actually bought by consumers relative to those whose prices are used in constructing the indexes. It is probable, however, that the cost of living index still provides a fair approximation to changes in the actual cost of living of most wage earners.

Wartime Savings and Postwar Inflation

By E. T. Weiler, National Economics Unit, Bureau of Foreign and Domestic Commerce

IT is the purpose of this article to consider the relation between the large additions currently being made to individual and corporate holdings of cash and Government bonds and the problem of preventing a post-war inflation. As a means of guiding the discussion, attention is directed to a source-and-application-of-funds statement summarizing the fiscal policies adopted by the Federal Government for the years 1941 and 1942.

Table 1.—Source and Use of Federal Government Funds, 1941 and 1942

[Billions of dollars]

Item	1941	1942
Source of Federal Government funds:		
A. Tax and nontax revenue:		
1. From individuals ¹	2.9	5.9
2. From corporations ¹	7.9	13.3
Total tax and nontax revenue.....	10.8 ✓	19.2 ✓
B. Net receipts from borrowing:		
1. From banks ²	4.6 ✓	24.4
2. From individuals ³	3.2	10.2
3. From nonbanking corporations ¹	3.8	11.0
Net receipts from borrowing.....	11.6 ✓	45.6 ✓
C. Other sources:		
1. Net receipts from loan transactions of Federal governmental corporations ¹	---	.4
2. Net reduction in the general fund of the Treasury ¹	---	---
Net from other sources.....	---	.4
Total sources of funds.....	22.4	65.2
Use of Federal Government funds:		
A. Purchases of goods and services:		
1. War expenditures ⁴	12.5	49.1
2. Nonwar expenditures ⁴	5.3	5.1
Total expenditures for goods and services.....	17.8 ✓	54.2 ✓
B. Social security and other transfer payments ⁴	1.4	1.7
C. Net prepayments, purchases of existing assets, off-shore expenditures, and special adjustments ⁴	---	---
D. Other uses:		
1. Net disbursements for loan transactions of Federal governmental corporations ¹5	---
2. Net additions to the general fund of the Treasury ¹	1.7	7.0
3. Not accounted for.....	+ .2	- .4
Total other uses.....	2.4	6.6
Total uses of funds.....	22.4	65.2

¹ Source: Warburton, Clark, "Relation of Government Financing to Gross Income Flow," *Survey of Current Business*, April 1943, pp. 17 ff.

² Source: *Annual Report of the Comptroller of the Currency; Federal Reserve Bulletin*. See footnote to table 2.

³ Source: Securities and Exchange Commission, Release No. 731, May 20, 1943.

⁴ Source: Gilbert, M., and Jaszi, G., "National Income and National Product in 1942," *Survey of Current Business*, March 1943, p. 25.

It is evident from an examination of this statement that in each of the 2 years the Federal Government made greater payments for goods and services than it received from taxes and other nonborrowing revenue. In other words, gross-income receipts of other economic units (i. e., individuals, corporations, and other governmental units) from the sale of goods and services were greater than their total disbursements for the purchase

of goods and services (including disbursements for governmental services) during these 2 years.¹

The result was a net increase in the total amount of currency, bank deposits, and Government bonds held by individuals, nonbanking corporations, and State and local governments. This increase would have occurred whether the Federal Government had sold bonds to the banking system or had sold bonds to individuals and corporations.

Wartime Increases in Cash and Government Bonds Held by Individuals and Corporations

When the Government sells bonds to individuals and corporations, these economic units transfer existing cash balances to the Federal Government.² When, in turn, the Federal Government spends the proceeds from these bond sales for goods and services, the balances are again transferred to individuals and corporations. At the end of the process, then, individuals and corporations (as a group) hold as much cash as they did before and, in addition, hold the newly created Government securities.

When the Government sells bonds to commercial banks, additional deposits are created. When these deposits are spent by the Federal Government, there is a net increase in the amount of "money" (either bank deposits or currency) held by individuals and corporations.

The effect of the Government sale of bonds to banks may be illustrated by reference to table 2 giving a statement of the factors supplying the bank deposits and currency held by individuals (including partnerships) and corporations for the years 1940, 1941, and 1942.³ During 1940, it may be noted, the chief factor increasing the cash holdings of individuals and corporations was the increase of 4.4 billion dollars in the monetary gold stock. An increase of 1.5 billions of bank loans and an increase of 1.3 billions of bank holdings of Government bonds were also important.

During 1941 and 1942 the chief factor supplying bank deposits and currency was the increase in bank holdings of Government bonds. During these 2 years banks added 29 billion dollars to their holdings of Government bonds. Bank loans and discounts increased by 2.9 billions in 1941 but decreased by 2.5 billions in 1942, leaving a net increase of approximately

¹ The term "corporations" will be used in this discussion to refer to nonbanking corporations.

² The term "cash" will in this discussion refer to the total of currency and bank deposits (including time deposits).

³ See, in this connection: Langum, John K., "A Statement of Supply and Use of Member Bank Reserve Funds," *Review of Economic Statistics*, August 1939, pp. 110-115. Dr. Langum explains the derivation of a source-and-use statement as applied to Federal Reserve statistics.

Table 2.—Net Changes in the Factors Which Affect the Amount of Currency and Bank Deposits Held by Individuals and Corporations, 1940, 1941, and 1942¹

	1940	1941	1942	Total 1941 and 1942
(Millions of dollars)				
Factors which supply currency and bank deposits:				
Gold stock.....	+4,351	+742	-11	+731
Treasury currency outstanding.....	+124	+160	+401	+561
Bank holdings of Federal Government securities.....	+1,282	+4,595	+24,440	+29,035
Bank holdings of other securities.....	+152	-464	-724	-1,188
Loans, discounts, and other bank credit.....	+1,547	+2,867	-2,492	+375
Other bank assets.....	-161	-264	-165	-429
Total changes in factors which supply currency and bank deposits.....	+7,295	+7,636	+21,440	+29,085
Deduct: Factors which decrease currency and bank deposits held by individuals and corporations:				
Government:				
Treasury cash holdings.....	-196	+2	-24	-22
Treasury deposits with Federal Reserve Banks and all reporting banks.....	-371	+1,642	+6,491	+8,133
Deposits of States and political subdivisions.....	+427	+364	+220	+584
Total Government.....	-140	+2,008	+6,687	+8,695
Banks:				
Net deposits of "other" banks, not eliminated by consolidation ²	+739	-1,002	-536	-1,538
Other accounts (including cashiers' and officers' checks).....	-433	+94	+54	+148
Capital accounts.....	+115	+85	+110	+195
Total bank.....	+421	-823	-372	-1,195
Total changes in factors which decrease currency and bank deposits held by individuals and corporations.....	+281	+1,185	+6,315	+7,500
Changes in cash holdings of individuals and corporations.....	+7,014	+6,451	+15,134	+21,585
Changes in cash holdings of individuals and corporations, by type of holdings:				
Demand deposits.....	+5,424	+4,170	+10,162	+14,332
Time deposits.....	+666	-9	+641	+632
Currency ³	+924	+2,290	+4,331	+6,621
Total changes in cash holdings of individuals and corporations.....	+7,014	+6,451	+15,134	+21,585

¹ Source: *Report of the Comptroller of the Currency; Federal Reserve Bulletin*. Derived as follows: The year-to-year changes in assets and liabilities of all banks were consolidated with the year-to-year changes in Federal Reserve Board statement of factors affecting member bank reserve balances. Comparable items from both statements were combined. Since both statements were balanced statements, the statement given above is a balanced statement.

² The increase in "Balances with other banks" not explained by increases in (a) "Member bank reserve balances" (b) "Nonmember deposits in Federal Reserve Banks" and (c) "Deposits of banks" is included in this item. The item includes "Cash items in process of collection" not segregated from "Balances with other banks" in the preliminary statement of assets and liabilities of all active banks issued by the Comptroller of the Currency.

³ The increase in this item does not reconcile with increases in "money in circulation" because increases in currency held by banks have been deducted. A small portion of this increase may be held by states and political subdivisions.

0.4 billion dollars. There is no doubt, then, that the most important single factor increasing the total stock of currency and bank deposits was the sale of Government bonds to banks.

Governmental units, as a group, failed to spend all their receipts from taxes and borrowing. As a result, there was an increase of 8.7 billion dollars in governmental balances. "Other accounts and interbank deposits-not-eliminated-by-consolidation," decreased 1.2 billion dollars, leaving an increase of 21.6 billions in the total cash holdings of individuals (including partnerships) and corporations.

This increase in cash holdings is clearly due to the large increase in the bank purchases of Government bonds. In fact, when the Federal Government completes the process and spends its total 1941 and 1942 receipts, the cash holdings of individuals and corporations will have increased by 30 billion dollars or by 45 percent over the 1940 total.

In addition, individuals and corporations, taken together, purchased approximately 28 billion dollars of Government bonds during the same period of time. Altogether, therefore, there was an increase of approximately 50 billion dollars in the holding of cash and Government bonds by individuals and corporations

during the years 1941 and 1942. This increase, it may be noted, was due to the failure on the part of the Federal Government to withdraw as much via taxes as it paid into the gross incomes of other economic units. Other economic units, because they have received larger payments from the Federal Government for goods and services than they have made to the Federal Government, have necessarily added to their holdings of cash and Government bonds.⁴

As is evident from an examination of table 3, the size of these net additions to cash and government bond holdings (of individuals and corporations) during the first 2 years of the war economy was almost twice as large as the net additions to cash and Government bond holdings of individuals and corporations during the period June 30, 1917, to June 30, 1919. In view of the size of current war expenditures by the Federal Government, it is quite probable that the total amount of cash and war bonds held by individuals and corporations will have increased by another 50 billion dollars during 1943.

Altogether, therefore, the additional cash and war

⁴ The exact size of this addition to total cash and bond holdings would depend, of course, upon the extent to which the net receipts from the Federal Government were used to repay bank loans. See table 2 above.

Table 3.—Changes in Estimated Holdings of Currency, Bank Deposits, and United States Government Securities by Individuals and Corporations, for the Periods June 30, 1917, to June 30, 1919, and Dec. 31, 1940, to Dec. 31, 1942

[Billions of Dollars]		
Item	June 30, 1917 to June 30, 1919	Dec. 31, 1940 to Dec. 31, 1942
Currency and bank deposits.....	1 +8.1	1 +21.6
U. S. Government securities (exclusive of those purchased out of bank borrowing).....	2 +17.3	2 +28.2
Total.....	+25.4	+49.8

¹ Source: *Annual Report of the Comptroller of the Currency and Statistical Abstract.*

² Source: Hitch, T. K., "Alternatives of War Finance," *Survey of Current Business*, October 1942, p. 16. The estimates for purchases of Government securities during World War I cover the period Apr. 5, 1917 to June 30, 1919.

³ Source: World War II figures, Warburton, Clark, *op. cit.* See table 1.

bonds (in comparison to December 31, 1940, figures) held by individuals and corporations, as a result of Federal Government fiscal policy, will probably be in excess of 100 billion dollars by the end of 1943—or four times the increase during World War I. To put it another way, the *increase* in individual and corporate holdings of cash and Government bonds will be larger than the gross national product for any pre-war year. The longer the war lasts, given no change in fiscal policy, the greater will be the total amount of individual and corporate holdings of cash and Government bonds.

Increases in Cash and Government Bonds Are Included in Current Savings

From the point of view of the holders, these increases in cash and Government bonds, for the most part, represent current income not spent on goods and services or, in other words, current gross savings.⁵ The typical corporation has not been able, because of wartime shortages, to use its increased income (after outlay expenses) for replacements of equipment and inventory. The typical individual, similarly, has not been able to use his increased income to purchase durable consumers' goods and in many cases nondurable consumers' goods because of wartime shortages. As a result, individuals and corporations have held their unspent income in cash or have used it for the purchase of Government bonds.

Attention is directed, in this connection, to table 4 in which estimated changes in cash and Government bonds held by individuals (including unincorporated business enterprises) and corporations are given for the years 1941 and 1942. It may be noted on the basis of Securities and Exchange Commission estimates given

⁵ It is true, of course, that a portion of the increase in cash and Government bonds represents a "return of capital." When, for example, an individual uses the funds received from the retirement of a corporate bond to purchase a Government bond, the resulting increase in his Government bond holdings may not be said to represent "income-not-spent-on-goods-and-services," or, in other words, current savings. The Government bond, in this case, merely replaces the corporate bond. However, in relation to the total increase in private holdings of cash and Government bonds, these offsets (in the form of reductions in holdings of private debt) are small. In 1942, private debt, together with State and local government debt, declined by an estimated 3.6 billion dollars, while the Federal Government debt increased by approximately 46 billion dollars. (Bangs, R. B., "Public and Private Debt in the United States," *Survey of Current Business*, May 1943.) It is clear, therefore, that of the total amount of Government bonds and cash created by Federal fiscal policy, the major portion may be said to represent current gross savings of individuals and corporations.

in table 4 that, of the 30.5 billion dollars of cash and Government bonds added to the holdings of *individuals* during these 2 years, 17.4 billions was cash.⁶ In contrast, of the 19.4 billion dollars added to the holdings of *corporations* only 4.2 billions was cash. Even when the 4 billion dollars of Government bonds purchased by insurance companies during the period are eliminated, the percentage of the corporate total, represented by increases in bond holdings, is much larger than in the case of the total for individuals.

Table 4.—Changes in Estimated Holdings of Currency, Bank Deposits, and United States Government Securities by Individuals and Corporations, 1941 and 1942

[Billions of dollars]								
Item	1941			1942			Total, 1941 and 1942	
	Currency and bank deposits	U. S. Government securities	Total	Currency and bank deposits	U. S. Government securities	Total	Currency and bank deposits	U. S. Government securities
Individuals (including unincorporated business enterprises) ¹	+5.6	+3.2	+8.8	+11.8	+10.2	+22.0	+17.4	+13.4
Corporations ²	+9	+3.8	+4.7	+3.3	+11.0	+14.3	+4.2	+14.8
Total.....	+6.5	+7.0	+13.5	+15.1	+21.2	+36.3	+21.6	+28.2

¹ Source: Securities and Exchange Commission. *Op. cit.*

² Source: (a) The estimate of increase in currency and bank deposits held by corporations is a residual obtained by subtracting the increase in cash holdings of individuals from total increase in cash balances (see table 2); (b) U. S. Government Securities, Warburton, Clark, *op. cit.*, p. 18.

But whatever the distribution of the total between cash and Government bonds, it is nevertheless true that the inadequacy of wartime taxes as a means of financing Federal Government expenditures has led to increased holdings of cash and Government bonds by individuals and corporations. It is with the significance of these increases that this discussion will be concerned.

The Relation of Increased Cash and Bond Holdings to the Problem of a Post-war Inflation

As was noted above, these increases in cash and Government bonds, for the most part, represent income received during the war but not spent on goods and services during the war period. Whether the holders consider these liquid assets to be past income, the expenditure of which is to be delayed until after the war, or to be permanent additions to their holdings of assets, is difficult to determine in advance.

Nevertheless, it is possible, by dividing the economy into three groups of economic units (individuals, corporations, and governmental units) to consider the

⁶ The term "individuals" refers to all noncorporate and nongovernmental economic units. It does not refer exclusively to consumers. On July 7, 1943 the Federal Reserve Board released figures dealing with the ownership of demand deposits. Although the Federal Reserve Board study was concerned with demand deposits only (as opposed to all cash items) and although the classification procedure used by the Federal Reserve Board differs from that used by the Securities and Exchange Commission, there appears to be an unresolved discrepancy between the two sets of estimates. It is entirely possible that a resolution of these differences may serve to increase the estimates of cash holdings of corporations and to decrease the estimates of cash holdings of individuals.

significance of these large increases in cash and Government bonds for the problem of avoiding a post-war inflation.

In the immediate post-war period corporations will face the problem of financing a reconversion from war activities to peacetime production and distribution. Those corporations now engaged in the production or distribution of civilian goods will face such problems as: (1) restoring inventories depleted by wartime shortages, (2) replacing worn-out and obsolete equipment, (3) developing new products and new markets, and (4) reestablishing or strengthening distribution systems. Those corporations now engaged in the production of war materials will face such problems as: (1) replacing of an inventory of war materials with an inventory of peacetime materials, (2) replacing equipment designed for wartime production with equipment suited to peacetime needs, (3) purchasing and converting war-constructed plants, (4) building a new sales organization, and (5) extending credit in many cases to the newly established distributors.

During this immediate post-war period, corporations, considered as a group, may be expected to use a substantial portion of their increased holdings of cash and Government bonds to finance their return to normal peacetime operations. In fact, taken as a group, corporations may have to resort to bank borrowing to finance their transition from war to peace time operations. It is very probable, as a result, that corporate disbursements for goods and services will exceed corporate receipts from the sale of goods and services during the reconversion period. During this period corporations may be expected, as a consequence, to draw down their cash balances and/or to sell Government bonds.

If, on the one hand, corporations sell bonds to the banking system, new money will be created. If, on the other hand, corporations sell bonds to nonbanking units, existing bank balances will be transferred to the corporate enterprises. In either case, when the process is completed and corporate enterprises spend the proceeds of bond sales, noncorporate economic units would receive funds, on balance, from corporate enterprises. This net receipt of funds would be represented by increases in noncorporate cash holdings or by increases in security holdings, or both—depending upon which of these two procedures is used by corporations to finance their net disbursements for goods and services.

When corporations shift from the absorption to the release of cash and Government bonds, their expenditure policies may be expected to have the same effect on the economy as that of the Federal Government during the war (although of course, the *net* expenditures of the corporations would not be as large as *net* expenditures of the Federal Government). In other words, corporations may be expected, during the reconversion period, to pay greater amounts into the gross income

and revenues of other economic units (taken together) than the other economic units will pay into the gross incomes of corporations.

The effect of this corporate "deficit financing" on the economy will depend upon income-administration decisions of other groups in the economy. If the non-corporate groups in the economy are unwilling to restrict their expenditures on goods and services to something less than their gross income receipts during the reconversion period, inflationary pressures might easily develop. It does not necessarily follow that prices will rise, but it does indicate that special measures may have to be taken if an inflation is to be avoided.

The receipt-expenditure policies adopted by the other groups in the economy will depend to a very large extent upon the specific situation with regard to which these other groups must make decisions. Consider, then, the probable situation facing (1) governmental units and (2) individuals in the immediate post-war period.

State and local governments will not only be faced with the necessity of making badly needed repairs and additions to public facilities but in many cases will have accumulated reserves of cash and Government bonds to take care of these expenditures. The Federal Government will be faced with the necessity of aiding in post-war reconstruction both in this country and abroad. At the same time pressure is likely to be applied from many sources for a reduction of taxes.

This does not eliminate the possibility that tax policy may be used as a means of combating a post-war inflation. Yet, it might be argued that if it has been found difficult to use tax measures during the war as a means of combating inflation, it will be even more difficult to do so once peace has been achieved. Hence, desirable as it may be, it seems doubtful that governmental units, taken in the aggregate, will spend less for goods and services than they will receive in gross revenues during the immediate post-war period.

The effect of corporate reconversion expenditures (in the absence of a substantial overbalancing of governmental budgets) will depend, therefore, upon the income-administration decisions of the third group in the economy, namely, individuals. The decisions of individuals regarding the use of their incomes depends upon many factors such as: (1) their sense of security, (2) their holdings of goods (3) their holdings of highly liquid assets; and it is impossible to state in advance which of these various factors will be quantitatively of most importance.

With regard to the sense of security entertained by individuals, little can be said. To a large extent this will depend upon the governmental policies adopted during the reconversion period and upon the courage and foresight of businessmen in converting their plants and preparing products for peacetime markets. Nevertheless, whatever the sense of security on the

part of individuals, there are certain basic changes occurring during the war which may greatly affect individual decisions regarding the administration of their post-war incomes.

Because of wartime scarcities of goods, the "real" position of individuals (i.e. their holdings of goods) will be substantially changed by the end of the war. In many ways the position of individuals, considered as a group, will be not unlike that of corporations at the end of the war. Their effective inventories of goods are likely to be depleted and/or obsolete.

But, more important than their changed holdings of goods will be the increase in individual holdings of cash and Government bonds. These same individuals whose "real" position is likely to be impaired at the end of the war will have added substantial amounts to their pre-war holdings of cash and Government bonds. By 1943, for example, individuals will have added an estimated 60 billion dollars to their 1940 holdings of cash and Government bonds. (See discussion above.)

Given a continuation of the war and given no substantial change in tax rates, the additions in subsequent years would be even larger. The actual amounts will depend upon such factors as: The length of the war, the level of taxes, and the redeemability of future issues.

It is the magnitude of these increases in individual holdings of cash and Government bonds which marks a basic change from pre-war conditions. If it were not for these large increases in individual holdings of cash and Government bonds, the post-war situation would not, in fact, be far different from the 1933-34 situation. By 1933-34 the "real" position of individuals had similarly been impaired by the sharp reduction in their purchases and goods and services during the 1931-32 period.

In the post-war period, however, individuals will hold large increases in cash and Government bonds. The result which might be expected to follow from a given amount of post-war "deficit" financing by corporations is likely, therefore, to differ from that which actually followed from a comparable amount the "deficit" financing by Government during the 1933-34 period. It would seem reasonable to think that the result will depend in large part on the effect of these large holdings of cash and Government bonds on the income-administration decisions of individuals.

A moderate addition to individual holdings of liquid assets could serve merely to increase individual expenditures on goods and services during the reconversion period (relative to individual income) without at the same time affecting the willingness of individuals to absorb the cash and Government bonds released by corporations during that period. But the problem is entirely one of degree.

The amount of liquid assets which an individual is willing to absorb (and hold as liquid assets) is not unlimited. It may be taken as axiomatic that the larger

an individual's holdings of liquid assets, the smaller the advantage to be gained by the retention of the last increment of cash and Government bonds. Hence, the larger the wartime increases in individual holdings of cash and Government bonds the greater the danger that individuals, considered as a group, will be unwilling to continue adding to their holdings in the immediate post-war period.

Or, to put it another way, the greater the holdings of cash and Government bonds by individuals, the greater the danger that individuals (taken as a group) will be unwilling to restrict their expenditures (on goods and services) relative to their incomes during the reconversion period. It follows that the greater the increase in individual holdings of cash and Government bonds the greater the danger that an inflation will result from the initiation on the part of corporations of a "deficit-financing policy" in the immediate post-war period.

This is not to say that a post-war inflation will inevitably follow from an increase in individual and corporate holdings of cash and Government bonds. Other factors may intervene. If, for example, the individuals and corporations become convinced of inevitability of a post-war depression, they may attempt to restrict their expenditures and to conserve their holdings of liquid assets. Yet, if the conditions are generally favorable for a return to peacetime production under free enterprise conditions, these large increases in individual and corporate holdings of cash and Government bonds may do much to intensify the danger of a post-war inflation.⁷

Sale of Bonds to Nonbanking Units Is Not a Substitute for Taxation

In this connection it may be noted that, given the already large holdings of cash by individuals and corporations, the financing of the entire deficit for the duration of the war by the sale of bonds to nonbanking economic units is no guarantee that a post-war inflation could be avoided. As was noted above, cash holdings of individuals and corporations increased by 21.6 billion dollars in 1941 and 1942 or by 32.2 percent over the December 31, 1940, figure of 67 billion dollars. According to Securities and Exchange Commission estimates, the major part of this increase in total cash balances is held by individuals (including unincorporated business enterprises).⁸

As was noted above, any factor which causes individuals as a group to use their cash balances as a supple-

⁷ Parenthetically it may be noted that an inflationary situation could develop during the reconversion period despite a decrease in total employment and income. The demand for civilian goods could increase during a period in which the demand for all goods (including military goods) was decreasing. The resources released by the decrease in governmental purchases of military goods in many cases are specialized and time is required before they may be reemployed in producing civilian goods. Moreover, in the immediate post-war period it is not unlikely that the Federal Government purchases of civilian goods (including goods required for reconstruction activity abroad) may increase at a time when total Federal Government purchases of military as well as civilian goods is decreasing.

⁸ See footnote to table 3.

ment to their current incomes during the reconversion period in the purchase of goods and services can lead to an inflation. A Government bond, particularly if it has a fixed redemption value or if there is reason to think that monetary authorities will support its market price, has many of the qualities of money. Its liquidity is guaranteed. To be sure, a Government bond is not a perfect substitute for money. It has to be converted into money, for example, before it can be used as a medium of exchange. Yet, and this is the important point, the size of an individual's holdings of Government bonds may be expected to affect his willingness to hold these large balances unspent in the post-war period.⁹

To put it another way, an individual with large holding of Government bonds (relative to his income) will be more likely to use his cash balance as a means of supplementing his post-war income than an individual with small holdings of Government bonds (relative to his income). It follows as a consequence that the sale of Government bonds to nonbanking units, even if the bonds are purchased out of current income, is not a solution to the problem of preventing post-war inflation.

It is true, of course, that *at the time* the bonds are purchased by individuals and corporations the danger of an inflation is thereby diminished. Yet, *in the long run* the resulting increase in individual and corporate holdings of Government bonds is likely to affect the way in which these economic units treat their cash balances. That is, the sale of bonds to nonbanking economic units, instead of increasing the total *amount* of their cash balances, is likely to affect their decisions regarding the size of their cash balances relative to outlays (i.e., *transaction velocity*).

There is, then, a very real difference between financing war expenditures by taxing and financing war expendi-

tures by borrowing—even if in both cases the funds are taken out of current income. When, on the one hand, individuals and corporations use their current income to pay taxes, they are left with nothing but tax receipts, the dollar volume of which *is not* likely to affect their future spendings-savings decisions. When, on the other hand, individuals and corporations use their current income to buy Government bonds, they are left with highly liquid assets the dollar volume of which *is* likely to affect their future spendings-savings decisions.

This is not to say that it is a matter of indifference whether the Federal Government finances the deficit by the sale of bonds to the banking system or by the sale of bonds to individuals and corporations. In the former case the result is to increase the cash holdings of individuals and corporations whereas in the latter case the result is to increase their bond holdings. In view of the fact that the newly created cash balances do not have to be redeemed before they may be used to buy goods and services, and in view of the fact that the newly created cash balances, unlike Government bonds, do not yield an income, there is reason to think that a given increase in the cash holdings of individuals and corporations would carry a greater threat of a post-war inflation than would the same increase in bond holdings.

Yet, because of the liquidity of Government bonds, the difference between these two types of liquid assets is not as large as is sometimes thought, and increases in individual holdings of Government bonds may be expected to affect the income-administration (i. e. expenditure) decisions of individuals in much the same way as increases in individual holdings of cash balances.

It is because of the possible effects on the income-administration decisions of individuals, as well as of corporations, of increased holdings of liquid assets that the sale of Government bonds to nonbanking units differs so markedly from taxation as a means of financing war expenditures.

⁹ For a complete statement of the factors affecting the decisions of individuals regarding the size of cash balances relative to outlays see: Marget, Arthur W., *The Theory of Prices*, Vol. I, Prentice-Hall, Inc., 1938, pp. 482f.

Impact of the War Upon Smaller Manufacturing Plants

Howard R. Bowen, Chief, Business Structure Unit, Bureau of Foreign and Domestic Commerce

SMALLER manufacturing plants in the United States are making a substantial contribution to the war effort. Three-fifths of all smaller plants are producing at least some war goods, and 40 percent of their combined output may be classed as war production. In adjusting their operations to the requirements of war, however, smaller manufacturers have been faced with serious problems. Their total physical output is still at about the 1941 level, and plants of the smallest size (0-7 wage earners), taken together, have suffered an actual decline in output during the war period.

These are some of the conclusions reached from personal interviews with the responsible officials of 3,446 smaller manufacturing firms representing most industries and all sections of the country. The purposes of the survey were to determine: (1) the effects of the war upon the operations and prospects of smaller manufacturing enterprises, (2) the extent to which smaller manufacturing firms are being utilized for war production, (3) the possibility of increasing the participation of smaller plants in the war effort.

The interviews were conducted between February 22 and March 6, 1943, with single-plant concerns employing from 1 to 125 wage earners in October 1942. All types of manufacturing firms were included except poultry and dairy processors, feed mills, bakeries, bottling works, artificial ice plants, logging camps and sawmills, printing establishments, and newspapers. The sample was selected and weighted in such a way as to be representative of approximately 62,000 single-plant manufacturing firms operating within the included industries and employing from 1 to 125 wage earners. These are the firms which are here referred to as "smaller manufacturing firms."¹

Changes in the Operations of Smaller Manufacturers Since 1941

The changes experienced by smaller firms during the war were measured by comparing operations in January 1943 and January 1941.²

The value of product for all smaller plants in January 1943 was 16 percent greater than in January 1941 (table 1). Since wholesale prices of manufactured products increased by about 20 percent during the same period, it may be inferred that the physical output of smaller manufacturers has changed only slightly. This is borne out by the fact that the number of wage earners employed in January of 1943 was about the same as in January of 1941 (table 2). The relative constancy of

output for the group as a whole conceals, however, a wide variation among firms. As shown in table 3, for 21 percent of the firms, the value of product in January 1943 was at least double that in January 1941. On the other hand, for 12 percent of the firms, the value of product in January 1943 was less than half that in January 1941.

In tables 1 and 2, the several broad industry groups³ are compared with respect to changes since 1941 in value of product and number of wage earners. As would be expected, the metals group showed a relatively large gain both in value of product and number of wage earners.

The data in tables 1 and 2 indicate a direct relation between size of firm and change in output since 1941. The group of firms with 0-7 wage earners⁴ were producing less in January 1943 than in January 1941. For this group, the value of product in January 1943 was 85 percent and number of wage earners only 65 percent of that in the corresponding period of 1941. The group of firms with 8-20 wage earners were able to maintain the value of product but evidently suffered a reduction in physical output as indicated by a decline in number of wage earners to 82 percent of the January 1941 level. On the other hand, the group of firms having 21-125 wage earners enjoyed a significant increase both in value of product and in number of wage earners.

The relationship between size of firm and change in output is also indicated by the fact that the percentage of firms suffering a decrease in value of product varied inversely with size of firm. Thus, 39 percent of firms with 0-7 wage earners experienced a decline as compared with 31 percent of firms with 8-20 wage earners, and 25 percent of firms with 21-125 wage earners. On

¹ The industries represented include all manufacturing industries within the standard industrial classification except the following: Poultry dressing and packing, creamery butter, cheese, ice creams and ices, special dairy products, feed mills, non-alcoholic beverages, malt liquors, malt, manufactured ice, logging camps and logging contractors, sawmills, and the entire printing and publishing group. The sample was drawn from the 1942 records of the National Refilling Project of the Bureau of Old Age and Survivors Insurance of the Social Security Board. Firms which had gone out of business prior to autumn 1942 were not represented. The survey was conducted, under the sponsorship of the Army, Navy, Maritime Commission, and War Production Board, by the Office of War Information in collaboration with the Bureau of the Census and the Bureau of Foreign and Domestic Commerce.

² Each firm was asked to indicate the value of each product produced and the number of factory wage earners employed during each of the 2 months. Whenever, for some special reason, the activity of a firm during one of the selected months was unrepresentative of operations during the period, the option was given to substitute another month which would reflect more accurately the general condition of the business.

³ The metals group includes: Iron and steel, ordnance and accessories, transportation equipment, automobiles, nonferrous metals, electrical machinery and other machinery. The "other industries" includes: Tobacco, lumber and timber basic products, furniture and finished lumber products, paper, chemicals, petroleum and coal, rubber, stone-clay-glass, and miscellaneous.

⁴ Firms are classified by size on the basis of number of wage earners in 1943.

Table 1.—Value of Products in January 1943 Expressed as Percentage of Value of Products in January 1941, by Size of Firm and Industry Group

Industry group	All smaller firms	Firms employing—		
		0-7 wage earners	8-20 wage earners	21-125 wage earners
All included industries.....	Percent 116	Percent 85	Percent 102	Percent 126
Metals group.....	125	83	98	137
Textiles-apparel-leather.....	117	108	99	123
Food group.....	114	70	137	117
Other industries.....	105	77	93	118

Table 2.—Number of Wage Earners in January 1943 Expressed as Percentage of Number in January 1941, by Size of Firm and Industry Group

Industry group	All smaller firms	Firms employing—		
		0-7 wage earners	8-20 wage earners	21-125 wage earners
All included industries.....	Percent 101	Percent 65	Percent 82	Percent 113
Metals group.....	109	58	85	125
Textiles, apparel, leather.....	100	84	82	105
Food group.....	85	46	78	101
Other industries.....	99	60	80	111

Table 3.—Percentage Distribution of Smaller Firms According to Ratio of Value of Products in January 1943 to Value in January 1941, by Size of Firm

Ratio of January 1943 production to January 1941 production, percent	All smaller firms	Firms employing—		
		0-7 wage earners	8-20 wage earners	21-125 wage earners
Total.....	100	100	100	100
Less than 50.....	12	16	10	6
50-99.....	22	23	21	19
100.....	7	10	6	4
101-149.....	22	21	20	23
150-199.....	12	10	13	17
200 or more.....	21	15	27	26
Not reported.....	4	5	3	5

the other hand, the percentage of firms enjoying an increase in value of product varied directly with size—43 percent for the 0-7 group, 60 percent for the 8-20 group, and 66 percent for the 21-125 group (table 3).

In all these comparisons between size groups, size is measured by number of wage earners in January 1943. Thus, the conclusion to be drawn is that the group of firms with 0-7 wage earners in 1943 experienced a decline in dollar output and in employment since 1941; firms with 8-20 wage earners in 1943 held their own in dollar output but experienced a reduction in number of wage earners since 1941, and that firms with 21-125 wage earners in 1943 enjoyed a gain both in dollar output and employment since 1941.

A comparison of the trend in value of product and number of wage earners for all smaller firms and for manufacturing industry as a whole confirms the direct relation between size of firm and changes in output since January 1941. The increase in value of product for all smaller firms was 16 percent (table 1) and in

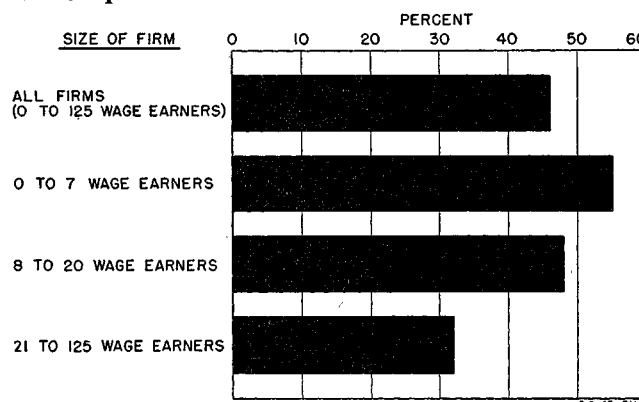
number of wage earners 1 percent (table 2). For manufacturing as a whole, including firms from the smallest to the largest size, the increase in value of shipments during the same period was 72 percent and in number of wage earners 44 percent.⁵ Thus, it is strongly suggested that firms having more than 125 wage earners have experienced a relatively greater gain in output than smaller firms.

Unused Capacity in Smaller Manufacturing Plants

Productive capacity of a firm is difficult to assess because ability to produce depends upon the interplay of many factors, among them machinery, materials, labor, supervision, and orders. And without a clear measure of potential output, the amount of unused capacity is difficult to estimate. Nevertheless, in the present study an attempt was made, by means of indirect indices, to gain some knowledge of the amount of unused capacity existing within the smaller manufacturing plants of the country.

One approach to the problem was to obtain each manufacturer's judgment as to the possibility of increasing production within his plant. Accordingly, each was asked: "Can you increase your production as you are now set up (that is, without new machinery or construction)?" Opportunity was given for the answers "Yes" or "No," and with an affirmative answer, for an estimate of the possible percentage increase.

Nearly one-third of the firms (31 percent) reported that they could at least double their present production;

Chart 1.—Percentage of Smaller Firms Reporting Possible Increases in Production of 50 Percent or More Over January 1943 Output

Source: U. S. Department of Commerce.

15 percent said that they could arrange increases from 50 to 100 percent of current output; and 25 percent said they could increase by amounts varying from 1 to 49 percent. Altogether, 71 percent of the firms reported that they could increase output by some amount.

The three size groups did not differ significantly in the percentage of firms indicating that production

⁵ Department of Commerce estimates of manufacturers' shipments and Department of Labor estimates of number of wage earners both adjusted to include only the industries covered by this study.

could be increased. However, the percentage of firms indicating the possibility of large increases varied inversely with size. Apparently the *amount* of idle capacity is relatively greater in plants with 0-7 wage earners than in plants with 8-20 and 21-125 wage earners, even though the proportion of firms with unused capacity is about the same. This is illustrated in chart 1.

The estimates of idle capacity obtained from the manufacturers' statements on the possibility of increasing production are interesting and highly significant. They relate, however, only to idle *plant* capacity. They do not necessarily represent increases in output that would be practicable under existing shortages in the markets for labor and materials. This is illustrated by the fact that, although 71 percent say they could increase production, 63 percent commented that they were having difficulty getting enough labor and 62 percent (many of them the same firms) said that they were faced with materials shortages. Additional studies were made, therefore, to determine how much of the idle capacity reported represented possible increases in output within the limitations of the existing labor and materials markets.⁶

On the basis of all available evidence, it was concluded (1) that about one-third of the firms would actually be able to increase production under prevailing conditions; (2) that one-half would be able to increase only if given sufficient personnel and materials which they are now unable to obtain; and (3) that 13 percent are now operating at absolute capacity and could not increase output with existing facilities under any conditions.

From this analysis, it may be concluded that there is much unused productive power within smaller manufacturing firms. A great majority of smaller firms have idle *plant* capacity and perhaps as many as one-third of them would be able to produce more goods even under the existing labor and materials situation.

⁶A group of 236 of the firms interviewed in the original survey were reinterviewed by Regional Business Consultants and District Managers of the Department of Commerce Field Service. Each firm was requested not only to indicate whether it could increase production but also to explain fully the conditions under which production could or could not be increased.

In the follow-up, 76 percent of the firms stated that they could increase production (compared with 71 percent in the original survey). Analysis of the returns showed, however, that in a very large proportion of the cases the stated possible increases in production were more or less unrealistic in that they were contingent upon extremely difficult conditions. Moreover, the differences between affirmative and negative answers were in most cases not significant. For example, many manufacturers answered "Yes, if I could get the labor"; whereas, others answered "No, because I can't get the labor." And frequently those answering "No," indicated in the discussion that they meant *no*, under the existing labor and material situation, but *yes*, if certain fairly easy conditions were met.

In view of this ambiguity, the reports were examined in detail to ascertain for each firm (including those indicating that they could not increase production) the particular conditions under which an increase would be possible. On the basis of this examination, the analyst formed an over-all judgment as to whether each firm could actually and realistically increase production (1) with existing equipment (allowing minor changes) under the present labor and materials situation and given ample orders at prices sufficient to cover costs; and (2) with existing equipment and given sufficient personnel, materials, and orders at satisfactory prices. On the whole, these judgments were formed on the basis of inadequate information and without intimate knowledge of the particular circumstances of each firm. Nevertheless, they are perhaps more accurate than the ambiguous and unqualified "Yes" or "No" answers.

These conclusions on idle capacity in smaller plants are supported by data on hours of plant operation (table 4). Very few of the firms are operating extra shifts. In fact, only 11 percent are operating at more than 60 hours per week. On the other hand, nearly half of the firms (44 percent) are operating at 40 hours per week or less. In such firms, increases in production may well be possible.

Table 4.—Percentage Distribution of Firms According to Hours of Plant Operation Per Week, by Size of Firm

Hours of operation per week	All smaller firms	Firms employing—		
		0-7 wage earners	8-20 wage earners	21-125 wage earners
Total.....	100	100	100	100
Less than 40.....	9	12	7	4
40.....	35	41	37	25
41-47.....	13	15	14	12
48.....	16	16	14	15
49-60.....	15	10	16	19
61 or more.....	11	4	10	24
Not reported.....	1	2	2	1

The figures on hours of operation by size of firm show that the larger firms are working longer hours, on the whole, than the smaller. In the 0-7 group, 30 percent of the firms are working 48 hours or more; in the 8-20 group, 40 percent; and in the 21-125 group, 58 percent.

These figures are consistent with those shown in chart 1 on possible increases in production and reinforce the general conclusion that amount of idle capacity varies indirectly with size of firm.

The Condition and Prospects of Smaller Manufacturing Plants in 1943

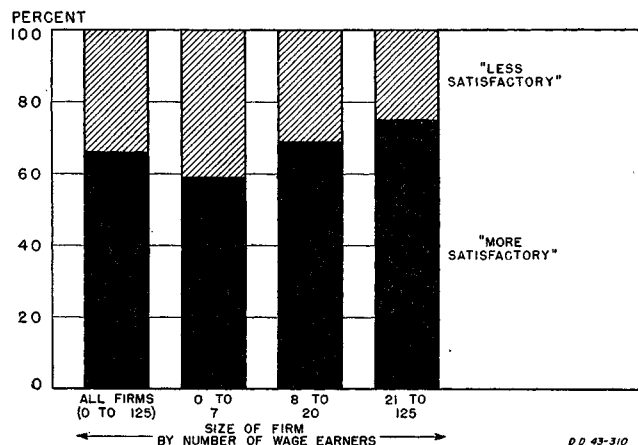
A rough measure of the condition of smaller manufacturing plants, as based on volume of output, was developed from data obtained in the survey. The firms were classified into two groups: (1) those whose current output is "more satisfactory" and (2) those whose current output is "less satisfactory." The output of a firm was regarded as more satisfactory if any two or more of the following were applicable:

- (1) Value of product greater in January 1943 than in January 1941.
- (2) Number of wage earners greater in January 1943 than in January 1941.
- (3) Plant in operation more than 40 hours per week in January 1943.
- (4) Responsible managers report that no increase in production is possible over January 1943.

On the other hand, the output of a firm was regarded as less satisfactory, if none or only one of these items was applicable. On the basis of these criteria, the output of two-thirds of all the smaller firms was classed as more satisfactory and the output of one-third as less satisfactory. The proportion of firms whose output is classed as more satisfactory varied directly with size. (See chart 2.)

An indication of the immediate prospects of the smaller manufacturing plants was obtained from questions on unfilled orders and on expectations for 1943. For most of the firms the backlog of unfilled orders was found to be very small: 70 percent of the firms had a backlog of less than 2 months' production and only 7 percent were committed for 6 months or more. Nevertheless, more than two-thirds of the firms reported that they were satisfied with their backlog and only 24 percent reported definite dissatisfaction.

Chart 2.—Percentage of Smaller Firms With Output in January 1943 Classified as "More Satisfactory" and "Less Satisfactory"



Source: U. S. Department of Commerce.

Though the firms with a large backlog of orders were relatively more satisfied than those with few orders on hand, yet even among the firms having a backlog of less than 1 month's production a majority were satisfied. Apparently, most smaller manufacturers are accustomed to operating on a "hand-to-mouth" basis. (See table 5.)

In reply to a question on prospects for 1943 as compared with 1942, the manufacturers reported as follows:

	Percent
Better.....	27
Same.....	24
Not as good.....	27
Will have to close.....	5
Can't tell.....	17
Total.....	100

Thus more than half expected their 1943 business to be at least as good as in 1942, but one-third expected to suffer reverses—either by way of a decline or actual termination of the business. The remaining 17 percent felt that the uncertainties were too great to justify predictions.

It may be concluded from the several criteria for measuring present condition and prospects that perhaps two-thirds of the smaller manufacturing firms are reasonably well-off, and that one-third are experiencing or facing curtailment. This conclusion is based on three findings presented above: (1) for 34 percent of the

Table 5.—Percentage of Firms Expressing Satisfaction or Dissatisfaction With Present Backlog of Orders, by Amount of Backlog

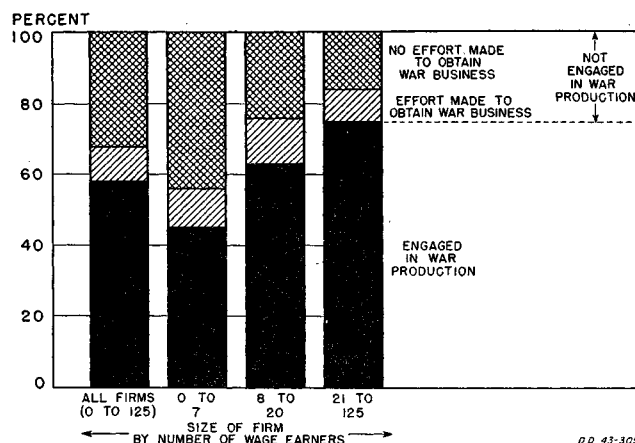
Amount of backlog in months' production	Total	Satisfied	Qualified	Dissatisfied	Not reported
All smaller firms.....	100	68	7	24	1
Less than 1.....	100	56	10	31	3
1-2.....	100	69	5	26	—
3-4.....	100	80	4	16	—
5-6.....	100	85	5	10	—
More than 6.....	100	90	2	8	—

firms, current output is "less satisfactory," (2) 31 percent of the firms report that the backlog of orders is either unsatisfactory or "qualified," and (3) 32 percent of the firms expect either that their business will not be as good in 1943 as in 1942 or that they will have to close.

War Production in Smaller Plants

For purposes of this survey, war production was defined as output sold *directly* to the Army, Navy, Maritime Commission, Lend-Lease Administration, or other agencies contracting directly for the Government, and output going *indirectly* to war service but by way of one or more intermediate private firms. For example, not only is the manufacture of uniforms for sale to the army regarded as war production, but also the manufacture of the cloth (or of the dyes used in coloring the cloth) for the uniforms. In an attempt to

Chart 3.—Percentage of Smaller Firms With and Without War Production, January 1943



Source: U. S. Department of Commerce.

apply this definition, it is inevitable that the amount of war production in certain industries will be understated since many producers—especially those engaged in the earlier stages of production—do not know precisely how their product is ultimately used. Nevertheless, experience in the survey indicates that a very large majority of manufacturers are able to identify the portion of their product used for war purposes.

As shown in table 6, 58 percent of all smaller manufacturing plants report some war production, either

direct or indirect, and 44 percent of the firms report that war output represents more than half their total volume of business. Comparison of the three size groups, namely, firms with 0-7, 8-20, and 21-125 wage earners, indicates a direct relationship between size of firm and amount of war business. Three-fourths of the larger firms have war production whereas less than half of the smaller firms are engaged in the war effort (chart 3). The differences between the various size groups in extent of participation may be explained in part, however, by the fact that relatively fewer of the very small firms are suited to war production. This is suggested by two facts revealed in the survey, namely: (1) a relatively large proportion of the smallest firms have made no recent efforts to get war business, and (2) a relatively large number report that their line is unsuited to war production or that they cannot handle additional war production. In fact, only about 10 percent of the smaller manufacturers have tried to get war orders and have failed. Moreover, this percentage does not differ significantly for the three size groups: In the 0-7 group, 11 percent of the firms have tried unsuccessfully for war business; in the 8-20 group, 13 percent; and in the 21-125 group, 9 percent (chart 3)

Table 6.—War Production: Percentage Distribution of Firms According to Proportion of Total Output Going Directly or Indirectly to War Procurement Agencies, by Industry Group and Size of Firm

Industry group and percentage of output going to war agencies	All smaller firms	Firms employing—		
		0-7 wage earners	8-20 wage earners	21-125 wage earners
All included industries.....	100	100	100	100
0.....	42	55	37	25
1-24.....	8	7	11	6
25-49.....	6	4	5	8
50-74.....	8	8	7	8
75-99.....	16	12	17	24
100.....	20	14	23	29
Metals group.....	100	100	100	100
0.....	17	33	12	3
1-49.....	7	7	9	5
50-99.....	27	23	28	30
100.....	49	37	51	62
Textiles-apparel-leather.....	100	100	100	100
0.....	66	75	70	53
1-49.....	12	11	12	12
50-99.....	18	13	15	27
100.....	4	1	3	8
Food group.....	100	100	100	100
0.....	62	74	39	49
1-49.....	25	16	44	30
50-99.....	12	10	14	18
100.....	1	3	3	3
Other industries.....	100	100	100	100
0.....	44	56	36	20
1-49.....	17	14	19	25
50-99.....	29	22	30	43
100.....	10	8	15	12

Participation also varies among the several industry groups: 83 percent of the firms in the metals group have war production as compared with 34 percent in the textile-apparel-leather group, 38 percent in the food group and 56 percent in "other industries." The

degree of participation in war production is also much greater in the metals group than in other industries. Half the metals firms are engaged exclusively in war production, and another fourth of them are producing war goods to the extent of 50 to 99 percent of their total output.

Table 7 indicates the degree to which smaller firms are engaged in direct war production and the extent to which they are participating indirectly through subcontracting. Only 19 percent have direct contracts with Government procurement agencies. The war production of the remaining 39 percent consists of goods sold to other firms for eventual use by the Government, much of it on subcontract.

Table 7 also shows that the percentage of firms having direct war production varies directly with size of firm. Nearly one-half of the larger firms with war business report sales directly to procurement agencies, whereas less than one-fourth of the firms in the smallest size group having war business report direct sales.

Table 7.—Percentage of Firms with Production Going to War Agencies Directly, Indirectly, or Both, in January 1943, by Size of Firm

Disposal of output to war agencies	All smaller firms	Firms employing—		
		0-7 wage earners	8-20 wage earners	21-125 wage earners
Total.....	100	100	100	100
Directly or both directly and indirectly.....	19	10	17	34
Indirectly only (chiefly subcontractors).....	39	35	46	41
No war business.....	42	55	37	25

A frequent complaint has been made that smaller manufacturing plants have not obtained their full share of war business. An attempt was made, therefore, to discover the number of those smaller firms which are suited to war production and which apparently need additional business. The firms selected were those (1) who report that they can handle additional war production, (2) who want more war business (as indicated by the fact that they have made recent efforts to get it), and (3) whose present output is "less satisfactory." Using these criteria, 15 percent of the firms were found to be in need of additional war business. The remaining 86 percent were apparently either unsuited to war production or were enjoying a level of output that was classed as "more satisfactory."

Changes in Products Since 1941

The survey revealed that relatively few of the smaller manufacturing plants have made significant changes during the war in the types of goods they are producing. In 85 percent of the plants, the same products were being produced in January 1943 as in January 1941. In 8 percent, new products had been added but some or all of the old products had been retained. In only 7 percent of the cases had complete conversion to new prod-

ucts been accomplished. Altogether, only 15 percent had added new products since 1941.

In view of the fact that 58 percent of the smaller plants reported war production, it may be concluded that the participation of smaller plants in the war effort has usually involved a change in ultimate market for products normally produced rather than a conversion to new products.

Table 8.—Percentage Distribution of Firms According to Changes in Products Between January 1941 and January 1943

Item	Total	All products the same	Some products the same and some different	All products different
All firms operating in both years ¹	100	85	8	7
Firms classified by industry groups:				
Metals group.....	100	74	12	14
Textiles-apparel-leather.....	100	87	8	5
Food group.....	100	99	1	
Other industries.....	100	91	5	4
Firms classified by type of production:				
Civilian production only.....	100	94	3	3
Both war production and civilian production.....	100	84	11	5
War production only.....	100	71	9	19
Firms classified by size:				
0-7 wage earners.....	100	90	5	5
8-20 wage earners.....	100	83	9	8
21-125 wage earners.....	100	82	10	8

¹ Omitted are 4 percent of the total sample not operating in 1941 and 3 percent of the total sample interviewed but not operating in 1943.

As shown in table 8, the extent of conversion to new products varies with different classes of firms. Conversion has been relatively common in the metals group and almost nonexistent in the food group. Conversion has been relatively more frequent in the 8-20 and 21-125 groups than in the 0-7 group, and more common among firms with war production than among those with only civilian production. Yet, in each class of

firms, the great majority report that the same products are being produced in 1943 as in 1941.

Conclusions

A number of general conclusions emerge from the survey. With respect to the trend of production, it was found that the physical output of all smaller firms has remained about constant during the period from January 1941 to January 1943, whereas industry as a whole has experienced a marked expansion; that idle capacity is widespread among smaller firms; and that perhaps one-third of all smaller manufacturers are experiencing or facing curtailment in output. With respect to war production, it was found that 58 percent of the firms were producing at least some war goods; that war products comprised about 40 percent of the combined output of all smaller plants; and that the extent of participation in war production was greater among larger firms than among smaller.

On the question of whether smaller firms have been utilized for war production as fully as possible or desirable, these findings do not provide a definitive answer. They present the facts regarding the impact of the war upon smaller manufacturers as reported by the responsible executives of 3,446 firms. In judging the effectiveness with which smaller plants have been utilized, it must be recognized (1) that the requirement of speed in turning out materials of war undoubtedly militates against the use of smaller plants—at least during the earlier stages of the conflict, and (2) that relatively few of the smaller firms are technically equipped for war production. On this last point, the survey revealed that 85 percent of the smaller firms reported either that they were unsuited to war production or that they were enjoying an output greater than in 1941 and hence did not need war orders.

Income in Selected Professions

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

THE Professional and Related Services industry employed 3,318,000 persons in March 1940—more than 7 percent of the total number of employed persons in the United States. As no agency regularly collects financial information covering this major area of the economy, the Bureau of Foreign and Domestic Commerce since 1933 has undertaken occasional questionnaire surveys of portions of the industry to collect information required for its national income studies. The widespread interest shown in the results of these surveys has led to the publication of findings in National Income Bulletins, the *Survey of Current Business*, a series of special bulletins issued in 1939, and in privately published works.¹

In accordance with this policy, the Bureau in the spring and summer of 1942 conducted surveys of economic conditions in five professions—dentistry, law, medicine, private duty nursing, and veterinary medicine. Questionnaires were mailed to all dentists and veterinarians, and to representative samples consisting of 20,000 physicians, 20,000 lawyers, and 25,000 nurses. Response to each survey was voluntary and the respondents were not required to identify themselves. Returns averaged better than 15 percent. The sample for each profession is the largest ever obtained by the Bureau. The results of these surveys will be presented in a series of articles, the first of which appears below.

Part I—Veterinary Medicine, 1938–41

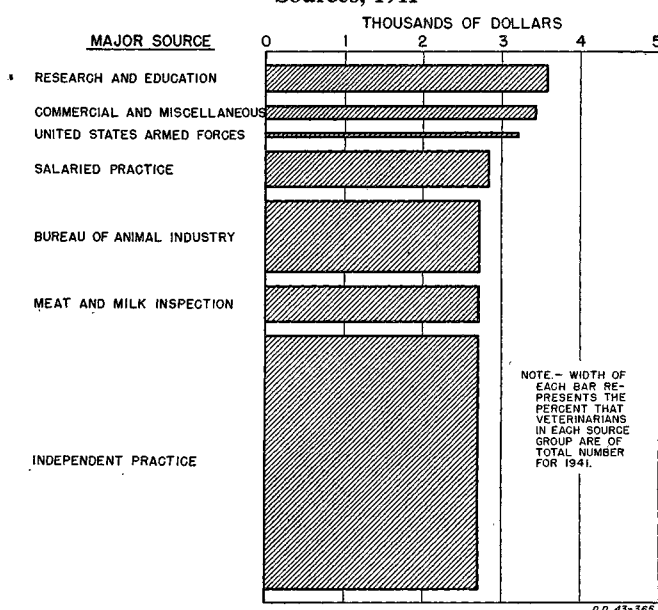
The drain placed upon the limited supply of veterinary surgeons by the armed forces, their inclusion with physicians and dentists in the recruitment program of the Procurement and Assignment Service, and the potential shortage of veterinary services available for civilian requirements has awakened public interest in veterinary medicine. As no reliable information pertaining to the earnings of veterinarians was previously available, the Bureau of Foreign and Domestic Commerce, cooperating with the American Veterinary Medical Association, included veterinarians among the professional groups covered in the present series of surveys.

In the late spring of 1942 approximately 12,300 questionnaires were mailed to all known veterinarians in the United States, including those who were retired or not in practice. Usable schedules on which net

income for 1941 was reported were returned by 1,604 veterinarians representing every State. As there were 10,717 employed veterinarians in March 1940, according to the Bureau of the Census, the sample for 1941 represents about 15 percent of all active veterinarians.

According to a survey conducted by the American Veterinary Medical Association, approximately 57 percent of the veterinarians were primarily engaged in

Chart 1.—Veterinarians' Average Net Income by Major Sources, 1941



Source: U. S. Department of Commerce and American Veterinary Medical Association.

independent practice in 1940. Salaried practice (employment by other veterinarians) accounted for 8 percent, the Federal Bureau of Animal Industry for 16 percent, meat and milk inspection (for State and local governments) for 8 percent, research and education for 6 percent, the armed forces for 1 percent, and commercial and miscellaneous activities for 3 percent.²

The average 1941 net income of all veterinarians and of veterinarians in each of these categories is presented in table 1, together with a distribution of the returns by income classes.³ Net income is defined as salaried

² Largely derived from the *Journal of the American Veterinary Medical Association*, October 1940, p. 374.

³ In this and all other tables in this article the returns were weighted in two ways. (1) Since members of the American Veterinary Medical Association were over-represented in the sample relative to nonmembers, the returns from the two groups were separately tabulated and combined in accordance with their true number. (2) In combining averages or distributions for veterinarians engaged in different types of activity, each was weighted by the number of veterinarians actually engaged in the activity, not by the number in the sample.

¹ Tabulations from certain of these surveys are more detailed in Milton Friedman, *Incomes of Independent Professional Practitioners*, National Bureau of Economic Research, New York, 1943, and in Harold F. Clark, *Life Earnings in Selected Occupations in the United States*, Harper and Brothers, New York and London, 1937, than in the original official releases. The Department of Commerce, of course, assumes no responsibility for interpretations of the data made by such private investigators.

income plus net income from independent professional practice.⁴

Table 1.—Average Net Income and Percentage Distribution of Veterinarians by Net Income Classes, 1941

	Veterinarians classified according to major source of net income							
	All veterinarians	Independent practice	Salaried practice	Bureau of Animal Industry	Meat and milk inspection	Research and education	United States armed forces	Commercial, miscellaneous, and not stated
Number reporting...	1,604	743	100	337	127	89	58	150
Average net income...	\$2,787	\$2,708	\$2,831	\$2,717	\$2,716	\$3,556	\$3,211	\$3,331
Percentage distribution by net income classes								
Net income class:								
Loss of \$1-\$500	0.3	0.6	—	—	0.8	—	—	0.7
\$0-\$499	3.0	4.9	1.0	—	—	—	—	—
\$500-\$999	5.7	9.1	3.0	0.6	0.0	1.1	—	2.0
\$1,000-\$1,499	9.5	14.9	4.0	0.9	3.1	3.4	—	1.3
\$1,500-\$1,999	10.2	12.8	22.0	1.5	3.1	5.6	—	4.7
\$2,000-\$2,499	19.7	11.7	23.0	43.6	28.4	7.9	48.2	19.5
\$2,500-\$2,999	14.7	10.8	11.0	18.4	36.2	16.9	10.3	18.8
\$3,000-\$3,499	14.7	11.2	14.0	23.1	19.7	19.1	13.8	16.8
\$3,500-\$3,999	6.6	5.9	5.0	8.0	5.5	11.2	8.6	11.4
\$4,000-\$4,499	4.1	5.2	4.0	1.2	1.6	4.5	0.0	6.0
\$4,500-\$4,999	4.2	3.9	6.0	1.8	0.0	18.0	5.2	5.4
\$5,000-\$7,499	5.2	5.5	7.0	0.9	1.6	11.2	13.8	11.4
\$7,500-\$9,999	1.3	2.1	—	—	—	1.1	—	1.3
\$10,000-\$12,499	0.5	0.9	—	—	—	—	—	0.7
\$12,500-\$14,999 ²	0.2	0.4	—	—	—	—	—	—
\$27,500-\$29,999 ²	0.1	0.1	—	—	—	—	—	—
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Includes 137 veterinarians in the commercial and miscellaneous group, with an average net income of \$3,432, and 13 veterinarians not reporting the major source of income, with an average net income of \$2,269.

² None of the veterinarians in the sample reported net income between \$15,000 and \$27,499.

The highest net incomes were earned in research and education, commercial and miscellaneous activities, and the armed forces—all relatively unimportant fields in 1941.⁵ Average earnings in independent practice, salaried practice, the Bureau of Animal Industry, and meat and milk inspection varied but little from the average net income of \$2,787 earned by all veterinarians combined.

The range of incomes, which indicates the possibility of exceptionally large or small earnings, is greater for independent practitioners than for the other groups. In all of the salaried groups net incomes below \$1,500 or above \$7,500 are extremely rare. The small percentage outside this range represents in part men whose salaried income is augmented by profits, or partially offset by losses, from a part-time independent practice.

The national average of \$2,708 shown for independent practitioners may be misleadingly low if used to compare the economic position of the independent veterinarian either with salaried veterinarians or, especially, with independent practitioners in other professions. An incomparability between national averages arises from the nature of veterinary practice, which has brought a

⁴ Net income from independent practice represents gross income from independent practice (usually reported on a cash receipts basis) minus costs of independent practice. Respondents were instructed to consider as costs "such items as office rent, cost of materials other than long-time equipment, salaries and wages of all employees connected with practice, and depreciation on long-time equipment, but not personal 'salary' or withdrawals for own use, personal or family expenses, purchases of capital equipment, or income taxes."

⁵ At the present time more than 15 percent of all veterinarians are reported by the Procurement and Assignment Service to be serving with the armed forces.

great concentration of independent practitioners in the very small villages and towns where both money incomes and the cost of living tend to be low.

This can be seen clearly in table 2. For this table veterinarians whose only source of professional income is independent practice have been classified as non-salaried, those receiving only salaried income as all-salaried, and those receiving both types of income (not shown separately in the table) as part-salaried. Well over one-half of the non-salaried veterinarians reporting, but less than one-fifth of the all-salaried, were located in towns with a population of less than 5,000. Although nationally the salaried men reported a substantially higher average income than the non-salaried, the reverse situation held in all but four of the individual population groups.

An equally striking illustration of the deceptiveness of the national average for non-salaried practitioners, as a measure of welfare, is furnished by a comparison with the 1937 net incomes of non-salaried dentists. Although the average 1937 income of the dentists was \$226 higher than the average 1941 income of the veterinarians, the average income in 7 of the 10 population groups, embracing a majority of the men in both professions, was higher for the veterinarians.⁶

Table 2.—Average Net Income of Veterinarians by Size of City, 1941

Population of city (thousands)	All veterinarians ¹		Veterinarians classified by type of income			
	Number reporting	Average net income	Non-salaried		All-salaried	
			Number reporting	Average net income	Number reporting	Average net income
Under 1	177	\$2,152	135	\$2,126	28	\$2,188
1, under 2.5	192	2,375	128	2,209	50	2,677
2.5, under 5	167	2,260	92	2,024	54	2,672
5, under 10	159	2,757	77	2,787	60	2,666
10, under 25	211	2,887	87	2,726	105	2,943
25, under 50	111	3,044	39	3,468	61	2,790
50, under 100	119	3,120	23	3,892	88	2,966
100, under 250	115	3,084	25	3,795	82	2,902
250, under 500	99	3,496	23	4,130	73	3,304
500 and over	181	3,354	44	3,750	127	3,268
Unknown	73	2,623	4	2,835	67	2,493
Total	1,604	2,787	677	2,657	795	2,894

¹ Includes part-salaried veterinarians not shown separately because of the small number in the sample.

Table 2 indicates that the average income of all veterinarians, and of non-salaried and all-salaried veterinarians separately, increases generally as population increases to a peak in the 250,000 to 500,000 population group, but declines in the largest cities. Slight variations from this pattern in the table are probably due to sampling fluctuations. Size-of-city differences in income are much more pronounced for the non-salaried than for the all-salaried group. The higher proportion of salaried men in the larger cities reduces size-of-city variations in income for all veterinarians combined.

⁶ This comparison is intended to be illustrative only. Incomes of both dentists and veterinarians apparently rose markedly from 1937 to 1941. Source of data for dental incomes: Herman Lasken, *Economic Conditions in the Dental Profession, 1929-37*, Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, September 1939.

Importance of Pet Practice.

The rather sharp increase in average earnings of non-salaried veterinarians which occurs at the 25,000-population level accompanies a marked shift in the importance of pet work in the business of the practitioner.⁷ Although about three-fourths of the independent practitioners engage in a mixed practice, nearly all non-salaried veterinarians in cities of 25,000 or more derive a *majority* of their gross income from pet work, while the reverse is true in places of less than 25,000 population. The close correlation between pet practice and income may be clearly seen in the following table:

	Percent of all non-salaried veterinarians	Average net income, 1941
Non-salaried veterinarians receiving a majority of gross income from pet work.....	25	\$3, 695
Non-salaried veterinarians not receiving a majority of gross income from pet work.....	75	2, 318

The size of the city in which practice is carried on is so closely associated with the proportion of gross income received from pets that it is impractical to segregate the influence of the two factors on income.

Revenue from the care of pets accounted for 35.2 percent of the total gross income from independent practice reported by all non-salaried and part-salaried veterinarians.

Incomes by Region and Age.

Regional variations in net income are shown in table 3. The most important single factors affecting the figures for non-salaried veterinarians are the greater concentration of cities in some regions than in others and the closely associated variations in the importance of pet work. Differences between the regional averages

⁷ Riding horses kept by equestrians for their own pleasure are included as pets for purposes of this survey.

Table 3.—Average Net Income of Veterinarians by Geographic Regions, 1941

Geographic region ¹	All veterinarians ²		Veterinarians classified by type of income			
			Non-salaried		All-salaried	
	Number reporting	Average net income	Number reporting	Average net income	Number reporting	Average net income
New England.....	58	\$2, 991	17	\$3, 192	33	\$2, 950
Middle East.....	304	3, 127	118	3, 185	154	3, 045
Southeast.....	194	2, 643	69	2, 792	112	2, 585
Southwest.....	92	2, 699	34	2, 331	51	2, 855
Central States.....	632	2, 690	350	2, 524	247	2, 996
Northwest.....	138	2, 398	52	1, 815	69	2, 704
Far West.....	184	2, 987	37	3, 213	127	2, 895
Unknown.....	2	2, 431	0	-----	2	2, 431
United States.....	1, 604	2, 787	677	2, 657	795	2, 894

¹ The geographic regions used in this table are those described in the June 1943 Survey of Current Business, p. 10. The States in each region are as follows: New England—Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont. Middle East—Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania, West Virginia. Southeast—Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia. Southwest—Arizona, New Mexico, Oklahoma, Texas. Central States—Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, Wisconsin. Northwest—Colorado, Idaho, Kansas, Montana, Nebraska, North Dakota, South Dakota, Utah, Wyoming. Far West—California, Nevada, Oregon, Washington.

² Includes part-salaried veterinarians not shown separately because of the small number in the sample.

for all veterinarians reflect in part the varying importance of independent practice relative to salaried practice as a source of veterinary income.

The important influence which age exerts upon earning power is clearly shown in table 4. For all veterinarians, earnings in 1941 increased steadily to a peak at the age group 40 to 44, then began to decrease. For non-salaried veterinarians alone the peak was reached earlier, at 35 to 39, while the earnings of all-salaried veterinarians reached a plateau at age 40 from which no significant decrease occurred before 65 was reached. In all age groups below 50 years the earnings of the non-salaried practitioners exceeded those of the salaried men, while the opposite was true in the older age groups. This probably reflects in part the stability of earnings in governmental employment and the greater possibility for a man, who has lost his full vigor, to continue in independent practice, regulating his activity to his strength, than to continue to meet the full requirements of a salaried position. The sample reveals a much higher proportion of independent practitioners in the oldest age group than in all age groups combined.

Table 4.—Average Net Income of Veterinarians by Age Groups, 1941

Age group	All veterinarians ¹		Veterinarians classified by type of income			
			Non-salaried		All-salaried	
	Number reporting	Average net income	Number reporting	Average net income	Number reporting	Average net income
24 and under.....	38	\$1, 788	7	\$1, 899	27	\$1, 787
25-29.....	244	2, 291	67	2, 490	154	2, 195
30-34.....	184	2, 760	71	3, 195	98	2, 488
35-39.....	97	3, 254	34	4, 300	55	2, 679
40-44.....	107	3, 534	49	3, 566	53	3, 403
45-49.....	193	3, 289	84	3, 396	95	3, 185
50-54.....	245	3, 074	96	2, 643	125	3, 325
55-59.....	211	2, 731	119	2, 379	78	3, 369
60-64.....	132	2, 708	72	2, 127	50	3, 688
65 and over.....	117	1, 902	70	1, 192	32	3, 001
Unknown.....	36	2, 723	8	1, 524	28	3, 087
Total.....	1, 604	2, 787	677	2, 657	795	2, 894

¹ Includes part-salaried veterinarians not shown separately because of the small number in the sample.

Changes in Income and Costs, 1938-41.

The average net income of veterinarians for the years 1938 to 1941 is shown in table 5. In every year the part-salaried group reported the highest incomes, followed by the all-salaried and non-salaried men in that order. However, the differential was markedly reduced during the period. From 1938 to 1941 non-salaried veterinarians enjoyed an increase of 22.4 percent, compared to only 10.0 percent for the all-salaried and 6.5 percent for the part-salaried. Most of the rise in the earnings of the non-salaried group occurred between 1940 and 1941.

The four-year increase for the non-salaried group took place despite a decline in the ratio of net income to

gross income from .463 to .449 (table 6). Labor cost appears to have merely kept pace with gross income, while other costs of practice outstripped it.

Table 5.—Average Net Income of Veterinarians, 1938-41¹

Year	All veterinarians	Veterinarians classified by type of income		
		Non-salaried	Part-salaried	All-salaried
1938.....	\$2,416	\$2,170	\$2,874	\$2,630
1939.....	2,486	2,240	2,886	2,709
1940.....	2,562	2,308	2,998	2,788
1941.....	2,787	2,657	3,062	2,894

¹ 1941 averages based on 1,604 schedules. Other years based on extrapolation by identical two-year samples of 1,371 schedules for 1940-41, 1,223 schedules for 1939-40, and 1,122 schedules for 1938-39.

Table 6.—Disposition of the Average Gross Income of Non-Salaried Veterinarians, 1938-41

Item	1938	1939	1940	1941
Amount:				
Average gross income.....	\$4,687	\$4,916	\$5,085	\$5,921
Total costs.....	2,517	2,676	2,777	3,264
Pay roll.....	(1)	369	(1)	443
Other costs.....	(1)	2,307	(1)	2,821
Net income.....	2,170	2,240	2,308	2,657
Percentage of gross income:				
Average gross income.....	100.0	100.0	100.0	100.0
Total costs.....	53.7	54.4	54.6	55.1
Pay roll.....	(1)	7.5	(1)	7.5
Other costs.....	(1)	46.9	(1)	47.6
Net income.....	46.3	45.6	45.4	44.9

¹ Data not collected.

Table 7 shows in detail the income and expense account for the "average" part-salaried veterinarian. The part-salaried group consists about equally of men deriving the majority of their total net income from independent practice and from salaried work, but for the group as a whole salaried income was larger than net income from independent practice. The smallness of the sample and the heterogeneity of the composition of this group introduce a degree of sampling fluctuation into the data presented in table 7.

Table 7.—Average Gross Income, Costs, and Net Income of Part-Salaried Veterinarians, 1938-41

Item	1938	1939	1940	1941
Gross income from independent practice.....	\$3,173	\$3,541	\$3,613	\$3,907
Costs of independent practice.....	1,872	2,255	2,292	2,437
Pay roll.....	(1)	311	(1)	331
Other costs.....	(1)	1,944	(1)	2,106
Net income from independent practice.....	1,301	1,286	1,321	1,470
Salaried income.....	1,573	1,600	1,677	1,592
Total net income from professional service.....	2,874	2,886	2,998	3,062

¹ Data not collected.

Earnings of Veterinarians' Employees.

Data for earnings of employees of veterinarians were tabulated on a full-time-equivalent basis. Full-time-equivalent employment represents the sum of the number of full-time employees and of the number of part-time employees reduced to a full-time basis. For example, a person employed half-time is counted as one-half a full-time-equivalent employee. Full-time-equivalent earnings are obtained by dividing total pay roll by the number of full-time-equivalent employees.

Average full-time-equivalent earnings of the employees of veterinarians were \$905 in 1939 and \$973 in 1941. Employees other than veterinarians earned \$781 in 1939 and \$808 in 1941. Veterinarians employed by other veterinarians correspond to the salaried practitioners whose earnings are reported in table 1.

Collectible Bills from Pet Practice.

In order to furnish information required in studies of consumer credit, veterinarians with any pet practice were requested to estimate the value of collectible bills outstanding on December 31, 1939, and December 31, 1941, which arose from the care of pets.

The ratio of the value of collectible bills from pet work outstanding at the year's end to gross receipts from pet work during the year was .120 in 1939 and .114 in 1941, roughly equivalent to six weeks' gross income from pet practice.

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 May for selected series will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942								1943			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments.....1935-39=100..	210.0	165.4	169.5	172.6	176.0	177.9	182.8	189.4	193.7	196.7	201.0	204.9	* 208.0
Salaries and wages.....do.....	230.8	179.1	185.2	189.6	193.3	195.3	201.4	208.4	213.1	217.8	221.8	224.3	* 228.0
Total nonagricultural income.....do.....	201.2	163.3	167.5	170.3	172.6	174.0	178.3	183.6	186.8	190.6	193.6	195.7	* 198.9
Total.....mil. of dol.....	11,132	8,799	9,782	9,685	9,571	10,453	10,782	10,593	11,524	10,748	10,443	11,222	* 11,215
Salaries and wages:													
Total.....do.....	8,169	6,390	6,666	6,723	6,894	7,082	7,327	7,463	7,635	7,620	7,754	7,918	* 8,047
Commodity-producing industries.....do.....	3,787	2,976	3,112	3,234	3,365	3,413	3,459	3,493	3,514	3,497	3,567	3,650	* 3,720
Work-relief wages.....do.....	4	58	53	45	35	30	26	24	23	19	15	11	7
Direct and other relief.....do.....	76	89	87	86	86	85	85	84	84	83	81	78	* 77
Social-security benefits and other labor income.....mil. of dol.....	227	163	164	169	164	176	175	174	180	195	199	210	215
Dividends and interest.....do.....	486	475	1,119	846	437	894	752	522	1,419	781	442	907	753
Entrepreneurial income and net rents and royalties.....mil. of dol.....	2,174	1,682	1,746	1,861	1,990	2,216	2,443	2,350	2,206	2,069	1,967	2,109	* 2,123
Total nonagricultural income.....do.....	9,913	8,004	8,906	8,677	8,440	9,088	9,198	9,141	10,244	9,637	9,438	10,077	* 10,059
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings.....1935-39=100..	121	106	110	126	138	165	178	157	144	117	102	115	* 114
Crops.....do.....	75	64	64	118	154	211	221	178	153	112	84	85	71
Livestock and products.....do.....	155	138	145	132	126	130	145	141	138	121	116	137	* 147
Indexes, adjusted:													
Total farm marketings.....do.....	139	122	124	129	127	132	130	141	141	127	129	140	* 136
Crops.....do.....	130	114	102	121	117	130	128	152	144	127	121	137	128
Livestock and products.....do.....	146	129	140	134	134	132	133	139	127	134	141	141	* 141
Cash farm income, total, including Government payments*.....mil. of dol.....	1,433	1,030	1,112	1,249	1,435	1,753	2,015	1,825	1,571	1,361	1,205	1,402	* 1,387
Income from marketings.....do.....	1,393	993	1,070	1,219	1,412	1,726	1,962	1,764	1,499	1,261	1,126	1,310	* 1,322
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted.....1935-39=100..	209.5	149.5	161.0	183.5	212.5	260.0	295.5	265.5	225.5	190.0	169.5	197.0	* 199.0
Adjusted.....do.....	257.0	188.5	191.5	192.5	204.5	207.5	211.0	224.0	226.5	224.0	239.5	260.5	* 261.0
Crops.....do.....	264.5	193.0	196.5	187.5	209.5	222.5	225.0	248.5	237.5	237.0	245.5	273.0	* 272.0
Livestock and products.....do.....	252.5	185.0	208.0	190.0	201.5	197.5	201.5	208.0	219.0	215.0	235.5	252.5	* 254.0
Dairy products.....do.....	204.5	165.5	163.0	161.0	164.0	166.0	167.5	168.0	177.0	170.0	183.0	189.0	* 202.0
Meat animals.....do.....	279.0	203.0	251.5	226.0	234.0	227.0	230.0	239.0	249.5	222.5	260.0	274.0	* 284.0
Poultry and eggs.....do.....	275.5	174.5	177.0	180.5	187.0	181.0	194.0	204.0	233.5	286.0	271.5	319.5	* 276.5
INDUSTRIAL PRODUCTION (Federal Reserve)													
Unadjusted:													
Combined index.....1935-39=100..	203	175	177	180	187	193	195	195	194	194	197	199	201
Manufactures.....do.....	216	183	185	189	196	203	205	206	207	208	211	212	* 214
Durable manufactures.....do.....	302	240	246	251	260	267	276	279	283	287	292	296	300
Iron and steel.....do.....	208	200	198	196	197	199	207	203	200	204	208	210	209
Lumber and products.....do.....	127	135	138	140	138	135	135	125	116	107	114	119	125
Furniture.....do.....	141	143	139	137	136	136	141	139	144	139	144	144	143
Lumber.....do.....	120	131	138	141	139	134	131	118	101	91	99	106	* 115
Machinery†.....do.....	363	279	287	289	299	310	320	329	340	348	352	359	362
Nonferrous metals.....do.....	194	180	186	188	191	193	192	197	202	200	199	192	194
Stone, clay, and glass products.....do.....	163	158	151	160	163	163	163	157	139	138	132	133	141
Cement.....do.....	178	183	186	195	200	202	202	186	156	139	126	126	128
Glass containers.....do.....	214	190	171	151	167	166	167	171	159	187	184	185	194
Polished plate glass.....do.....	47	35	37	32	30	38	37	39	39	38	40	39	42
Transportation equipment.....do.....	598	372	396	425	458	479	507	525	547	559	572	583	592
Automobile bodies, parts and assembly.....1935-39=100..	160	107	112	116	124	129	135	141	146	151	155	158	159
Nondurable manufactures.....do.....	147	137	136	139	144	151	148	147	146	143	146	144	* 145
Alcoholic beverages.....do.....	120	116	116	133	140	140	123	103	94	90	110	105	107
Chemicals.....do.....	219	166	166	167	170	181	192	199	206	209	213	216	220
Leather and products.....do.....	113	124	116	114	115	112	117	115	114	120	123	114	115
Shoes.....do.....	114	123	114	115	117	112	115	111	110	118	119	* 115	116
Manufactured food products.....do.....	142	130	139	156	165	* 181	* 156	* 151	* 150	* 140	* 135	* 134	* 135
Dairy products†.....do.....	188	193	210	207	192	* 143	* 109	* 91	* 88	* 89	* 102	* 119	* 141
Meat packing.....do.....	162	140	149	138	132	147	146	166	186	171	147	140	186

* 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES—Continued													
INDUSTRIAL PRODUCTION—Con.													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Paper and products..... 1935-39=100	144	133	122	130	134	138	134	120	132	137	137	136	136
Paper and pulp..... do	149	134	121	130	132	135	137	131	135	140	139	138	138
Petroleum and coal products..... do	117	115	117	121	122	123	123	119	116	120	118	121	121
Coke..... do	p 166	163	163	165	166	166	166	166	166	166	169	169	169
Petroleum refining..... do	110	108	110	114	116	117	117	112	109	113	110	114	114
Printing and publishing..... do	p 114	115	108	96	103	109	120	121	114	111	115	114	p 116
Textiles and products..... do	p 157	156	152	154	154	156	156	158	156	157	160	157	p 155
Cotton consumption..... do	169	175	169	166	169	172	172	171	163	171	171	166	166
Rayon deliveries..... do	p 185	169	169	168	169	170	174	177	178	180	181	p 181	p 181
Wool textile production..... do	123	150	151	160	154	155	156	161	163	154	166	p 163	156
Tobacco products..... do	123	123	132	131	135	144	149	141	137	132	122	123	125
Minerals..... do	p 132	131	132	131	136	137	134	132	119	116	122	124	p 125
Fuel..... do	p 128	121	121	121	126	129	127	130	126	124	131	133	131
Anthracite..... do	p 124	115	117	122	118	129	117	124	105	102	129	128	129
Bituminous coal..... do	p 143	147	144	141	140	150	145	154	143	145	157	161	151
Crude petroleum..... do	p 122	111	113	112	121	120	121	121	118	121	122	p 124	p 124
Metals..... do	p 156	190	195	192	194	184	176	143	79	68	69	p 68	85
Adjusted.....													
Combined index..... do	p 203	174	176	178	183	187	191	195	197	199	202	202	203
Manufactures..... do	p 216	183	184	188	193	197	203	207	210	212	215	p 215	p 215
Durable manufactures..... do	p 300	239	244	249	258	265	275	279	285	291	295	298	300
Lumber and products..... do	p 122	130	131	133	129	125	129	128	127	124	129	124	p 124
Lumber..... do	p 113	124	127	130	125	119	123	122	119	116	121	114	115
Nonferrous metals..... do	p 194	180	186	188	191	193	192	197	202	200	199	192	194
Stone, clay, and glass products..... do	155	147	140	145	152	152	153	148	148	163	155	149	144
Cement..... do	172	171	169	177	182	184	180	165	169	169	156	146	134
Glass containers..... do	200	178	163	145	153	163	162	169	171	208	199	197	194
Nondurable manufactures..... do	p 147	138	136	138	140	142	144	148	149	149	151	147	p 147
Alcoholic beverages..... do	111	104	122	135	139	126	122	111	105	123	p 112	103	103
Chemicals..... do	p 220	167	172	174	173	179	187	197	205	210	213	211	217
Leather and products..... do	p 114	126	121	116	113	111	117	117	117	122	118	p 112	115
Shoes..... do	p 114	124	120	115	110	108	115	116	116	122	118	p 111	116
Manufactured food products..... do	p 148	134	138	143	143	p 148	146	152	158	p 157	p 155	p 152	p 150
Dairy products..... do	p 138	142	138	143	143	p 139	136	p 140	p 141	p 142	p 141	p 140	p 140
Meat packing..... do	162	140	153	146	153	159	145	147	158	145	153	p 154	143
Paper and products..... do	143	134	125	131	132	135	135	132	133	133	135	135	134
Paper and pulp..... do	147	135	125	132	133	137	137	133	133	135	137	137	136
Petroleum and coal products..... do	116	115	118	121	122	123	123	119	117	117	120	118	120
Petroleum refining..... do	109	108	111	114	116	117	117	117	112	109	113	110	113
Printing and publishing..... do	p 111	112	104	106	111	109	116	118	114	113	114	110	p 110
Textiles and products..... do	p 157	156	152	154	154	156	156	158	156	157	160	157	p 155
Tobacco products..... do	120	120	122	126	130	133	141	136	160	140	131	131	133
Minerals..... do	p 129	126	127	126	130	131	129	130	127	125	131	131	131
Metals..... do	p 137	157	159	155	152	145	139	133	132	132	133	133	133
BUSINESS INVENTORIES, ORDERS, AND SHIPMENTS													
Estimated value of business inventories:*													
Total..... mil. of dol.	29, 178	29, 311	29, 231	29, 094	29, 034	28, 851	*28, 728	*28, 028	*27, 753	*27, 548	*27, 644	*27, 400	
Manufacturers..... do	16, 939	17, 183	17, 317	17, 392	17, 439	17, 547	17, 682	17, 652	17, 676	17, 440	17, 386	p 17, 433	
Retailers..... do	7, 505	7, 496	7, 439	7, 367	7, 350	7, 275	*7, 090	*6, 384	*6, 086	*6, 082	*6, 207	p 5, 989	
Wholesalers..... do	4, 674	4, 632	4, 475	4, 345	4, 245	4, 029	3, 956	3, 992	3, 991	4, 026	4, 051	p 3, 994	
Indexes of manufacturers' orders, shipments, and inventories:													
New orders, total..... Jan. 1939=100	270	314	256	283	264	266	279	255	247	275	284	p 280	
Durable goods..... do	432	545	399	334	390	357	415	361	304	405	433	p 409	
Iron and steel and their products..... do	216	295	254	222	250	223	264	233	238	315	353	p 301	
Electrical machinery..... do	648	570	690	491	411	413	586	353	346	437	319	p 406	
Other machinery..... do	669	578	411	421	358	357	381	361	315	315	363	p 362	
Non-durable goods..... do	490	913	504	377	636	643	619	574	587	617	622	p 629	
Shipments, total..... average month 1939=100	167	166	163	167	183	188	192	187	172	191	188	197	
Durable goods..... do	203	202	207	212	224	228	232	240	226	255	249	253	
Automobiles and equipment..... do	254	256	264	270	283	289	300	320	298	337	330	338	
Iron and steel and their products..... do	129	161	172	184	194	207	223	240	231	250	238	p 262	
Nonferrous metals and products..... do	216	211	210	215	216	212	214	239	205	225	227	p 224	
Electrical machinery..... do	217	217	220	212	228	236	246	262	230	262	255	p 269	
Other machinery..... do	270	249	267	268	286	317	351	408	369	446	415	p 450	
Transportation equipment (except automobiles)..... do	297	306	311	312	322	333	337	351	322	364	354	p 354	
Other durable goods..... do	1, 266	1, 271	1, 362	1, 406	1, 579	1, 578	1, 692	1, 775	1, 797	2, 100	2, 042	p 2, 063	
Nondurable goods..... do	199	187	191	187	200	197	191	181	179	197	201	p 204	
Chemicals and allied products..... do	164	160	163	167	177	181	179	178	169	192	185	186	
Food and kindred products..... do	170	168	169	171	187	182	183	185	193	210	210	p 211	
Paper and allied products..... do	164	164	171	178	187	190	185	184	178	200	185	p 179	
Petroleum refining..... do	154	139	126	131	136	148	143	144	138	152	155	159	
Rubber products..... do	139	136	142	135	140	138	154	139	135	139	148	p 161	
Textile-mill products..... do	171	171	183	179	205	207	214	222	241	280	271	277	
Other nondurable goods..... do	189	186	187	191	197	203	202	204	191	216	213	p 202	
Inventories, total..... do	156	147	146	154	165	173	171	166	140	170	165	177	
Durable goods..... do	170. 4	172. 9	174. 2	175. 0	175. 4	176. 5	177. 9	177. 6	177. 8	175. 5	174. 9	p 175. 4	
Automobiles and equipment..... do	190. 2	193. 2	195. 8	198. 0	200. 9	204. 1	207. 7	210. 1	211. 3	209. 6	210. 7	p 213. 5	
Iron and steel and their products..... do	217. 9	222. 7	226. 1	229. 9	241. 4	243. 3	244. 1	232. 9	233. 8	237. 3	247. 3	p 251. 2	
Nonferrous metals and products..... do	130. 1	132. 3	133. 9	134. 3	134. 1	135. 7	137. 4	139. 2	135. 2	131. 9	129. 0	p 130. 3	
Electrical machinery..... do	152. 4	152. 1	153. 3	156. 5	156. 5	152. 6	152. 3	151. 9	157. 3	150. 1	149. 6	p 149. 2	
Other machinery..... do	270. 0	277. 8	290. 3	299. 9	307. 1	320. 6	326. 1	324. 1	327. 0	331. 6	341. 9	p 350. 4	
Transportation equipment (except automobiles)..... do	202. 9	203. 1	204. 8	204. 6	207. 2	210. 4	213. 0	219. 6	221. 9	223. 4	225. 5	p 227. 4	
Other durable goods..... do	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, 087. 9	
Nondurable goods..... do	133. 7	131. 4	128. 6	126. 5	124. 0	123. 3	123. 6	119. 7	117. 0	117. 0	116. 6	p 115. 1	

* 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. S-2 of the April 1943 Survey. Beginning with the May 1943 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 1933 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
BUSINESS INDEXES—Continued														
BUSINESS INVENTORIES, ETC.—Con.														
Indexes of manufacturers' orders, shipments, and inventories—Continued.														
Inventories—Continued.														
Nondurable goods, avg. month 1939=100.....	153.1	155.1	155.3	154.8	153.1	152.4	151.8	149.2	148.6	145.6	143.6	142.1		
Chemicals and allied products.....do.....	159.9	162.7	163.3	164.4	161.0	156.5	155.1	158.7	155.4	154.7	152.4	149.1		
Food and kindred products.....do.....	160.0	160.3	159.8	159.2	158.0	161.2	160.1	156.2	152.5	147.3	145.2	146.0		
Paper and allied products.....do.....	145.9	149.7	152.7	154.6	149.8	146.5	144.0	141.4	140.7	139.3	138.6	138.6		
Petroleum refining.....do.....	113.0	111.5	110.3	111.2	109.6	109.3	107.2	106.8	107.0	106.7	106.0	104.3		
Rubber products.....do.....	161.2	165.4	170.2	174.8	173.5	172.7	174.4	174.6	172.3	175.9	181.0	185.2		
Textile-mill products.....do.....	162.0	165.1	165.0	159.5	156.2	155.1	153.1	147.2	147.0	142.2	140.0	140.2		
Other nondurable goods.....do.....	157.3	160.7	161.3	161.3	160.8	159.1	161.8	157.4	161.8	158.2	154.8	149.6		

COMMODITY PRICES

COST OF LIVING														
National Industrial Conference Board:†														
Combined index.....1923=100.....	104.2	97.3	97.4	97.8	98.1	98.8	99.8	100.5	101.1	101.5	101.9	103.0	104.0	
Clothing.....do.....	88.5	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.....	115.8	99.0	99.5	100.1	101.1	102.8	105.3	106.4	108.2	108.8	110.0	112.8	115.4	
Fuel and light.....do.....	92.6	90.0	90.2	90.5	89.5	90.5	90.6	90.6	90.6	92.1	92.3	92.4	92.5	
Housing.....do.....	90.8	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.....	106.7	104.3	104.3	104.7	104.8	104.6	105.3	106.2	106.2	106.4	106.5	106.5	106.5	
U. S. Department of Labor:‡														
Combined index.....1935-39=100.....	125.1	116.0	116.4	117.0	117.5	117.8	119.0	119.8	120.4	120.7	121.0	122.8	124.1	
Clothing.....do.....	127.8	126.2	125.3	125.3	125.2	125.8	125.9	125.9	125.9	126.0	126.2	127.6	127.8	
Food.....do.....	143.0	121.6	123.2	124.6	128.1	126.6	129.6	131.1	132.7	133.0	133.6	137.4	140.6	
Fuel, electricity, and ice.....do.....	107.6	104.9	105.0	106.3	106.2	106.2	106.2	106.2	106.3	107.3	107.2	107.4	107.5	
Housefurnishings.....do.....	124.7	122.3	122.8	123.0	123.6	123.6	123.7	123.7	123.7	123.8	124.1	124.5	124.6	
Rent.....do.....	109.9	108.5	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	
Miscellaneous.....do.....	115.1	110.9	110.9	111.1	111.1	111.4	111.8	112.7	112.8	113.2	113.6	114.5	114.8	
PRICES RECEIVED BY FARMERS:§														
U. S. Department of Agriculture:														
Combined index.....1909-14=100.....	187	152	151	154	163	163	169	169	178	182	178	182	185	
Chickens and eggs.....do.....	175	134	137	145	156	166	173	178	183	185	170	171	173	
Cotton and cottonseed.....do.....	167	159	153	155	151	156	158	160	162	164	163	166	167	
Dairy products.....do.....	179	143	141	144	151	156	165	171	175	177	179	180	180	
Fruits.....do.....	212	131	148	131	126	129	134	127	151	139	156	172	189	
Grains.....do.....	148	120	116	115	115	119	117	117	124	134	138	143	146	
Meat animals.....do.....	214	189	191	193	200	195	200	197	196	205	214	218	218	
Truck crops.....do.....	253	152	169	200	256	191	228	238	293	277	301	302	291	
Miscellaneous.....do.....	196	138	134	139	173	172	185	181	211	217	158	163	176	
RETAIL PRICES														
U. S. Department of Labor indexes:														
Anthracite.....1923-25=100.....	88.9	88.8	88.8	88.8	88.8	88.8	88.9	88.9	88.9	93.4	93.5	93.4	93.5	
Bituminous coal.....do.....	96.1	96.6	96.8	96.8	96.9	97.0	97.0	97.1	97.2	97.9	98.4	99.8	100.1	
Food (see under cost of living above).														
Fairchild's index:														
Combined index.....Dec. 31, 1930=100.....	113.0	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	108.3	108.0	108.0	108.0	108.0	108.0	108.1	108.1	108.1	108.1	108.1	108.1	
Men's.....do.....	105.3	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.....	112.6	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	115.7	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	112.2	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.....	104.1	98.8	98.6	98.7	99.2	99.6	100.0	100.3	101.0	101.9	102.5	103.4	103.7	
Economic classes:														
Manufactured products.....do.....	100.7	99.0	98.6	98.6	98.9	99.2	99.4	99.4	99.6	100.1	100.3	100.5	100.6	
Raw materials.....do.....	114.0	99.7	99.8	100.1	101.2	102.2	103.0	103.9	106.1	108.2	109.6	112.0	112.8	
Semimanufactured articles.....do.....	93.0	92.9	92.8	92.8	92.7	92.9	92.7	92.6	92.5	92.8	92.9	93.0	93.1	
Farm products.....do.....	125.7	104.4	104.4	105.3	106.1	107.8	109.0	110.5	113.8	117.0	119.0	122.8	123.9	
Grains.....do.....	113.1	92.2	88.8	89.1	89.8	93.6	91.5	92.8	100.7	107.3	108.6	112.2	112.5	
Livestock and poultry.....do.....	130.5	117.6	116.9	117.8	122.6	122.1	123.4	121.3	123.9	129.2	132.8	135.7	134.0	
Commodities other than farm products.....1926=100.....	99.2	97.4	97.1	97.0	97.5	97.7	97.9	97.9	98.1	98.5	98.7	99.0	99.1	
Foods.....do.....	110.5	98.9	99.3	99.2	100.8	102.4	103.4	103.5	104.3	105.2	105.8	107.4	108.4	
Cereal products.....do.....	93.6	89.0	87.2	87.2	87.8	89.1	89.3	89.5	89.3	90.6	92.2	93.5	93.7	
Dairy products.....do.....	113.1	93.5	92.0	96.0	100.2	105.5	109.2	111.2	111.8	113.4	113.3	113.2	113.3	
Fruits and vegetables.....do.....	137.7	96.7	105.4	98.5	98.0	97.5	98.2	102.0	104.3	102.6	108.5	115.6	123.2	
Meats.....do.....	115.9	114.8	113.9	113.4	115.2	116.0	115.5	112.0	113.6	115.5	115.5	115.5	115.8	
Commodities other than farm products and foods.....1926=100.....	96.7	95.7	95.6	95.7	95.6	95.5	95.5	95.8	95.9	96.0	96.2	96.5	96.6	
Building materials.....do.....	110.5	110.1	110.1	110.3	110.3	110.4	110.4	110.1	110.0	109.8	110.2	110.4	110.3	
Brick and tile.....do.....	98.9	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.....	93.9	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.....	135.6	131.5	131.7	132.9	133.0	133.2	133.3	133.1	133.3	133.3	134.6	134.7	134.7	
Paint and paint materials.....do.....	102.2	100.6	100.3	100.7	100.1	100.4	101.0	100.7	100.3	100.6	101.2	102.2	102.5	
Chemicals and allied products.....do.....	100.2	97.3	97.2	96.7	96.2	96.2	96.2	96.2	96.5	96.5	100.2	100.3	100.1	
Chemicals.....do.....	96.4	96.5	96.5	96.5	96.3	96.3	96.2	96.2	96.1	96.9	96.9	96.4	96.4	
Drugs and pharmaceuticals.....do.....	165.1	129.1	129.1	129.1	129.0	128.9	128.8	165.4	165.4	165.4	165.5	165.0	165.1	
Fertilizer materials.....do.....	80.0	79.0	78.4	78.5	78.3	78.2	78.3	78.6	79.0	79.0	79.0	79.0	80.0	
Oils and fats.....do.....	102.0	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.....	80.8	78.0	78.4	79.0	79.0	79.0	79.0	79.1	79.2	79.3	79.8	80.3	80.6	
Electricity.....do.....	63.8	63.3	62.7	62.7	62.2	62.6	61.9	62.3	62.0	62.6	63.0	62.2	62.2	
Gas.....do.....	79.9	81.2	81.4	80.4	80.4	81.1	79.2	78.4	76.1	73.2	75.8	75.6	76.4	
Petroleum products.....do.....	62.5	59.1	59.8	60.6	60.7	60.6	60.6	60.7	60.7	60.8	61.2	61.5	62.0	

† Preliminary. ‡ Revised.

§ Data for June 15, 1943: Total, 1,190; chickens and eggs, 179; cotton and cottonseed, 166; dairy products, 178; fruits, 234; grains, 151; meat animals, 211; truck crops, 308; miscellaneous, 194.

¶ Data beginning 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.

¶ Data were recently revised beginning January 1942 to take into account changes in consumer purchasing resulting from rationing and war shortages; for revised figures for all months of 1942, see p. S-3 of the June 1943 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942								1943			
	May	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm products and foods—Continued													
Hides and leather products..... 1926=100..	117.8	118.8	118.2	118.2	118.2	118.1	117.8	117.8	117.8	117.8	117.8	117.8	117.8
Hides and skins..... do.....	116.0	121.4	118.5	118.5	118.8	118.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0
Leather..... do.....	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes..... do.....	126.4	126.6	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.....	102.7	102.9	102.9	102.8	102.7	102.5	102.5	102.5	102.5	102.5	102.6	102.6	102.6
Furnishings..... do.....	107.3	108.1	108.1	108.0	107.9	107.4	107.3	107.3	107.3	107.3	107.3	107.3	107.3
Furniture..... do.....	98.0	97.5	97.4	97.5	97.4	97.4	97.4	97.4	97.4	97.4	97.7	97.7	97.7
Metals and metal products..... do.....	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
Iron and steel..... do.....	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	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Plumbing and heating equipment..... do.....	90.4	98.5	98.5	94.1	94.1	94.1	94.1	93.2	90.4	90.4	90.4	90.4	90.4
Textile products..... do.....	97.4	98.0	97.6	97.1	97.3	97.1	97.1	97.1	97.2	97.3	97.3	97.3	97.4
Clothing..... do.....	107.0	109.6	109.1	107.2	107.2	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Cotton goods..... do.....	112.6	112.9	112.7	112.7	112.9	112.7	112.4	112.4	112.4	112.5	112.6	112.6	112.6
Hosiery and underwear..... do.....	70.5	71.9	70.0	69.7	69.7	69.7	70.5	70.5	70.5	70.5	70.5	70.5	70.5
Rayon..... do.....	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Woolen and worsted goods..... do.....	112.5	111.0	111.0	111.0	111.7	111.7	111.7	111.7	112.1	112.4	112.4	112.4	112.5
Miscellaneous..... do.....	91.9	90.5	90.2	89.8	88.9	88.8	88.6	90.1	90.5	90.7	90.9	91.4	91.6
Automobile tires and tubes..... do.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp..... do.....	104.3	102.8	101.6	100.5	98.9	98.8	98.8	98.8	99.0	100.1	101.1	102.7	102.9
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100..	77.3	81.4	81.6	81.5	81.1	80.8	80.4	80.2	79.6	78.9	78.5	77.8	77.5
Cost of living..... do.....	79.9	86.2	85.9	85.5	85.1	84.8	84.0	83.5	83.1	82.9	82.6	81.4	80.6
Retail food prices..... do.....	69.8	82.1	81.1	80.2	79.2	78.9	77.1	76.2	75.3	75.1	74.8	72.7	71.0
Prices received by farmers..... do.....	56.2	69.1	69.6	68.2	64.4	64.4	62.2	62.2	59.1	57.7	59.1	57.7	56.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total..... mil. of dol..	688	1,143	1,211	1,403	1,486	1,415	1,274	1,123	889	829	771	751	732
Private, total..... do.....	129	290	236	221	221	215	200	168	128	115	104	108	116
Residential (nonfarm)..... do.....	65	162	100	92	98	95	92	80	65	54	45	44	52
Nonresidential building, except farm and public utility, total..... mil. of dol..	11	40	41	41	41	41	37	31	22	18	14	12	10
Industrial..... do.....	6	20	24	28	30	31	29	23	16	12	9	7	6
All other..... do.....	5	20	17	13	11	10	8	8	6	6	5	5	4
Farm construction, total..... do.....	11	25	33	27	22	19	15	10	5	3	5	7	9
Residential..... do.....	5	15	19	15	13	12	9	6	2	1	2	3	4
Nonresidential..... do.....	6	10	14	12	9	7	6	4	3	2	3	4	5
Public utility..... do.....	42	63	62	61	60	60	56	47	36	40	40	45	45
Public construction, total..... do.....	559	853	975	1,182	1,265	1,200	1,074	955	761	714	667	643	616
Residential..... do.....	75	43	46	48	56	71	66	61	63	59	59	77	77
Military and naval..... do.....	247	393	491	649	681	626	523	497	358	333	302	284	276
Nonresidential building, total..... do.....	180	304	325	370	417	403	389	330	286	283	266	240	216
Industrial..... do.....	177	290	312	359	408	395	382	324	282	280	264	238	213
All other..... do.....	3	14	13	11	9	8	7	6	4	3	2	2	3
Highway..... do.....	39	71	71	75	72	65	62	47	30	24	23	24	31
Sewage disposal and water supply..... do.....	5	10	10	10	10	9	9	7	5	5	4	4	5
All other Federal..... do.....	11	27	27	25	25	22	22	11	17	8	11	12	12
Miscellaneous public-service enterprises..... mil. of dol..	2	5	5	5	4	4	3	2	2	2	2	2	2
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100..	61	192	228	232	194	181	175	174	139	118	88	84	71
Residential, unadjusted..... do.....	36	90	83	75	64	70	80	86	77	66	54	44	39
Total, adjusted..... do.....	51	158	193	206	182	179	185	198	175	145	102	85	63
Residential, adjusted..... do.....	30	76	76	74	65	70	83	90	91	79	56	42	33
Contract awards, 37 States (F. W. Dodge Corporation):													
Total projects..... number.....	14,024	40,557	51,863	33,100	30,055	30,558	35,934	35,872	38,797	25,338	18,503	16,117	15,435
Total valuation..... thous. of dol..	234,426	673,517	1,190,264	943,796	721,028	723,216	780,396	654,184	708,716	350,661	393,517	339,698	303,371
Public ownership..... do.....	192,000	568,988	1,105,414	875,951	633,183	660,953	709,879	591,940	663,817	315,575	363,852	304,032	253,334
Private ownership..... do.....	42,426	104,529	84,850	67,845	87,845	62,263	70,517	62,244	44,899	35,086	29,665	35,666	50,037
Nonresidential buildings:													
Projects..... number.....	3,455	8,332	14,372	11,093	10,952	10,405	9,945	12,281	15,093	6,842	5,090	3,635	3,839
Floor area..... thous. of sq. ft..	15,126	67,961	134,085	113,134	90,774	97,962	77,245	62,615	67,327	27,913	37,810	28,310	18,835
Valuation..... thous. of dol..	75,301	297,885	568,385	489,066	407,324	466,860	372,991	256,513	278,091	154,064	187,242	144,935	96,214
Residential buildings:													
Projects..... number.....	9,197	28,024	33,002	18,924	17,110	18,556	22,218	21,826	21,302	17,428	12,155	10,295	10,440
Floor area..... thous. of sq. ft..	15,207	38,147	50,673	33,634	26,177	29,759	37,444	37,707	38,112	24,920	22,188	16,990	18,767
Valuation..... thous. of dol..	63,291	147,964	185,471	127,382	100,551	126,708	161,206	156,654	159,652	110,813	93,294	71,786	79,434
Public works:													
Projects..... number.....	1,010	3,480	2,739	1,960	1,384	1,111	3,035	1,080	1,386	682	761	1,635	787
Valuation..... thous. of dol..	47,704	127,107	203,341	129,611	111,960	65,811	154,795	94,157	142,157	38,254	52,856	62,037	41,882
Utilities:													
Projects..... number.....	362	721	1,750	1,123	609	486	736	685	1,016	386	497	552	369
Valuation..... thous. of dol..	48,130	100,561	233,067	197,737	101,193	63,837	91,404	146,860	128,816	47,530	60,125	60,940	85,841

* Revised. † Preliminary.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943		1942								1943			
	May	June	July	August	September	October	November	December	January	February	March	April		
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..	109.1	150.0	-----	-----	-----	-----	-----	-----	142.4	102.9	90.8	89.5		
Permit valuation:														
Total building construction.....do.....	53.4	186.5	-----	-----	-----	-----	-----	-----	70.8	53.5	53.1	54.7		
New residential buildings.....do.....	73.6	128.6	-----	-----	-----	-----	-----	-----	83.6	64.5	66.4	63.9		
New nonresidential buildings.....do.....	33.9	277.3	-----	-----	-----	-----	-----	-----	72.2	48.7	44.1	45.5		
Additions, alterations, and repairs.....do.....	58.6	82.4	-----	-----	-----	-----	-----	-----	38.9	41.3	46.5	57.8		
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)*.....number.....	18,920	26,356	166,300	17,027	17,048	99,500	21,772	14,522	89,200	24,692	17,679	114,700		
Urban, total.....do.....	15,400	23,372	13,961	10,281	12,253	11,694	16,448	10,671	9,761	16,492	13,582	11,881	12,052	
1-family dwellings.....do.....	1,646	1,183	1,104	1,314	771	1,150	1,133	926	1,058	877	588	1,104	1,353	
2-family dwellings.....do.....	2,374	1,801	7,004	5,432	4,024	9,223	4,191	2,925	2,338	7,323	3,509	2,553	2,281	
Multifamily dwellings.....do.....														
Engineering construction:														
Contract awards (E. N. R.)\$.....thous. of dol..	273,650	1,044,572	968,938	1,201,526	813,077	712,709	691,979	607,622	373,622	226,826	306,242	305,973	379,068	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.....	7,842	14,462	15,266	14,947	13,947	20,090	12,453	8,671	7,734	6,237	6,872	7,242	3,848	
Airports.....do.....	5,711	9,800	11,038	11,366	10,091	16,935	7,600	5,821	5,074	5,065	5,644	5,466	2,240	
Roads.....do.....	1,346	3,267	2,060	1,927	2,653	1,518	2,806	1,406	1,488	541	649	927	768	
Streets and alleys.....do.....	785	1,394	2,167	1,655	1,202	1,637	2,047	1,444	1,171	631	579	850	840	
Status of highway and grade crossing projects administered by Public Roads Admin.†														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....	1,455	1,654	1,718	1,606	1,534	1,524	1,531	1,404	1,369	1,352	1,401	-----	-----	
Federal funds.....thous. of dol.....	27,968	32,808	36,170	37,059	35,534	34,968	33,435	29,634	29,042	27,808	26,655	-----	-----	
Under construction:														
Mileage.....no. of miles.....	6,672	6,071	5,483	4,954	4,262	3,714	3,329	2,955	2,807	2,359	2,176	-----	-----	
Federal funds.....thous. of dol.....	127,511	122,402	114,997	109,549	102,419	98,230	91,839	88,028	85,097	73,657	67,716	-----	-----	
Estimated cost.....do.....	228,535	217,290	200,868	189,077	174,898	165,052	153,221	143,983	139,497	120,810	109,824	-----	-----	
Grade crossings:														
Approved for construction:														
Federal funds.....do.....	8,201	7,108	6,696	6,665	6,797	5,852	5,904	6,821	6,776	6,854	6,300	-----	-----	
Estimated cost.....do.....	8,893	7,843	7,358	7,327	7,458	6,512	6,564	7,484	7,439	7,516	6,963	-----	-----	
Under construction:														
Federal funds.....do.....	33,658	33,413	31,299	29,412	26,417	24,608	23,190	22,242	21,201	17,905	15,307	-----	-----	
Estimated cost.....do.....	35,838	35,409	33,279	31,296	28,231	26,387	24,835	23,853	22,797	18,800	15,947	-----	-----	
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100.....	-----	-----	223	-----	-----	225	-----	-----	225	-----	-----	227	-----	
American Appraisal Co.:														
Average, 30 cities.....1913=100.....	250	241	242	244	245	246	247	248	249	249	249	250	250	
Atlanta.....do.....	254	253	242	245	248	249	250	250	253	253	254	254	254	
New York.....do.....	252	250	250	250	250	251	251	251	251	251	251	251	251	
San Francisco.....do.....	232	224	228	229	229	229	229	229	230	230	232	232	232	
St. Louis.....do.....	243	238	238	240	241	242	242	242	242	242	242	242	242	
Associated General Contractors (all types).....1913=100.....	216.0	207.3	207.8	209.9	213.3	213.3	213.5	213.5	213.5	213.7	214.1	214.1	215.0	
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	107.3	105.6	105.6	106.1	106.1	106.1	107.0	107.2	107.3	107.3	107.3	107.3	107.3	
New York.....do.....	138.1	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	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.....	131.2	124.8	129.6	129.6	129.6	129.6	130.6	130.6	130.7	130.7	130.7	130.7	130.7	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	107.0	106.0	106.0	106.0	106.0	106.0	106.7	106.9	107.0	107.0	107.0	107.0	107.0	
New York.....do.....	139.5	139.6	139.6	139.6	139.6	139.6	140.0	141.0	141.2	141.2	141.2	141.2	141.2	
San Francisco.....do.....	135.6	127.2	127.2	132.3	132.3	132.3	134.6	134.4	135.6	135.6	135.6	135.6	135.6	
St. Louis.....do.....	133.0	125.3	132.6	132.6	132.6	132.6	133.4	133.4	133.5	133.5	133.5	133.5	133.5	
Brick and steel:														
Atlanta.....do.....	107.9	106.5	106.5	106.5	106.5	106.5	107.2	107.6	107.8	107.8	107.8	107.9	107.9	
New York.....do.....	136.9	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	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.....	129.7	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	103.8	103.8	104.1	104.1	104.1	105.3	106.7	107.4	107.4	107.4	107.7	107.7	
New York.....do.....	139.4	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	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.....	127.2	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	103.3	103.3	103.6	103.6	103.6	105.0	106.8	107.7	107.7	107.7	108.0	108.0	
New York.....do.....	141.1	141.4	141.4	141.4	141.4	141.4	141.5	142.5	144.3	144.3	144.3	144.3	144.3	
San Francisco.....do.....	125.6	120.2	120.2	122.0	122.0	122.0	122.5	123.3	125.6	125.6	125.6	125.6	125.6	
St. Louis.....do.....	124.9	122.9	124.8	124.8	124.8	124.8	125.6	125.6	126.5	126.5	126.5	126.5	126.5	
Engineering News Record (all types).....1913=100.....	289.9	274.2	277.7	281.6	281.6	282.4	283.6	283.7	283.5	283.5	285.2	288.8	289.9	
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index.....1935-39=100.....	126.2	122.8	123.5	123.7	124.0	124.4	124.5	124.4	124.5	125.5	126.1	125.5	125.5	
Materials.....do.....	121.8	121.0	121.3	121.2	121.2	121.5	121.6	121.5	121.4	121.9	122.0	121.8	121.8	
Labor.....do.....	134.3	126.4	127.8	128.5	129.4	130.2	130.2	130.2	130.7	130.9	132.5	133.0	133.4	

* Revised.

†Data for 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-May; January to April 1942 data are available on p. S-5 of the May and June 1943 Surveys.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942									1943			
	May	May	June	July	August	September	October	November	December		January	February	March	April
CONSTRUCTION AND REAL ESTATE—Continued														
REAL ESTATE														
Fed. Hous. Admn. home mortgage insurance:														
Gross mortgages accepted for insurance														
thous. of dol.	60,702	53,488	98,800	109,350	109,660	100,456	99,833	73,768	54,086	45,562	53,725	70,941	74,226	
Premium-paying mortgages (cumulative)														
thous. of dol.	4,856,452	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	4,798,799	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*														
thous. of dol.	327,092	350,187	342,250	353,511	336,850	345,964	357,083	278,321	265,406	228,283	219,882	269,419	308,957	
Estimated new mortgage loans by all savings and loan associations, total														
thous. of dol.	700,490	95,009	94,095	95,797	92,563	94,055	91,672	73,979	70,628	57,856	63,324	87,185	98,735	
Classified according to purpose:														
Mortgage loans on homes:														
Construction	9,039	17,610	15,930	17,709	12,568	12,449	10,572	9,275	8,472	7,173	4,594	8,572	9,853	
Home purchase	67,826	53,095	52,112	52,190	55,301	58,060	56,528	43,984	41,440	32,820	39,084	55,235	65,088	
Refinancing	14,843	13,607	15,184	16,097	14,019	14,063	14,694	12,472	12,768	11,408	12,510	14,874	15,040	
Repairs and reconditioning	2,606	3,866	3,566	3,671	4,126	3,804	3,498	3,007	2,199	1,667	1,953	2,377	2,484	
Loans for all other purposes	6,176	6,831	7,303	6,130	6,549	5,679	6,380	5,241	5,749	4,788	5,183	6,127	6,270	
Classified according to type of association:														
Federal	41,835	36,966	35,279	37,007	36,620	37,987	35,555	28,163	27,381	23,390	26,566	37,850	42,717	
State members	47,818	43,005	44,265	43,665	41,549	42,249	41,937	35,441	32,751	26,910	28,175	38,595	44,461	
Nonmembers	10,837	15,038	14,551	15,125	14,894	13,819	14,180	10,375	10,496	7,556	8,583	10,740	11,557	
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Ass'ns., estimated mortgages outstanding†	1,849,999	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	1,846,536	
Fed. Home Loan Bks., outstanding advances to member institutions	79,221	181,165	192,645	173,593	160,201	144,752	131,377	121,886	129,213	113,399	95,624	78,607	87,369	
Home Owners' Loan Corporation, balance of loans outstanding	1,460,221	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	1,482,225	
Foreclosures, nonfarm:†														
Index, adjusted—1935-39=100	16.9	27.3	28.0	27.9	24.3	25.2	24.4	23.4	21.9	21.0	18.8	17.6	18.3	
Fire losses	29,297	23,233	22,410	21,000	19,680	20,443	22,621	24,144	36,469	27,733	33,175	39,214	34,241	

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:														
Printers' Ink, combined index—1928-32=100	89.9	78.0	80.9	88.0	88.2	87.6	84.2	88.4	96.8	84.7	88.8	87.0	92.1	
Farm papers	77.4	53.8	51.7	61.9	63.2	69.4	69.8	73.9	82.7	64.8	64.9	60.5	75.5	
Magazines	88.9	67.9	77.6	90.3	84.2	81.5	82.0	91.7	101.3	79.8	83.1	78.7	82.9	
Newspapers	82.3	72.8	74.2	79.0	81.3	79.4	77.9	82.1	87.6	77.3	81.9	80.8	87.4	
Outdoor	69.2	78.0	69.2	75.9	72.5	86.9	65.6	55.6	77.5	77.1	77.0	85.0	69.9	
Tide, combined index*—1935-39=100	123.2	107.9	112.2	123.4	122.6	122.5	113.3	117.1	118.6	123.1	120.0	112.4	123.1	
Magazines*	131.1	98.9	104.6	126.5	134.9	140.0	127.9	134.4	146.1	159.6	144.9	125.1	126.6	
Newspapers*	99.7	88.2	91.2	100.5	101.2	96.5	95.8	100.1	97.1	103.0	103.4	97.3	108.5	
Radio advertising:														
Cost of facilities, total	12,346	9,199	8,989	8,500	8,186	8,878	10,332	10,716	11,284	11,169	10,345	11,949	11,971	
Automobiles and accessories	596	133	265	367	448	429	339	362	361	347	343	479	513	
Clothing	101	108	62	55	45	70	94	115	125	61	60	97	92	
Electrical household equipment	96	56	45	45	57	47	53	67	54	67	57	55	77	
Financial	96	52	41	41	53	49	49	57	60	76	62	72	82	
Foods, food beverages, confections	3,277	2,543	2,473	2,162	2,051	2,336	3,027	3,027	3,180	2,919	2,785	3,128	3,288	
Gasoline and oil	504	431	367	349	342	346	480	532	609	646	572	638	639	
House furnishings, etc.	62	52	42	42	51	43	56	54	49	60	48	48	50	
Soap, cleansers, etc.	977	1,005	1,050	1,013	928	929	853	799	904	810	836	1,040	1,022	
Smoking materials	1,603	1,316	1,299	1,329	1,252	1,347	1,485	1,497	1,606	1,604	1,475	1,655	1,607	
Toilet goods, medical supplies	3,502	2,856	2,792	2,571	2,337	2,659	3,081	3,136	3,275	3,410	3,078	3,491	3,319	
All other	1,531	643	553	527	623	622	815	1,069	1,061	1,169	1,024	1,246	1,284	
Magazine advertising:														
Cost, total	21,351	15,421	13,932	11,109	12,415	15,394	18,189	19,450	16,940	12,631	15,798	17,459	18,672	
Automobiles and accessories	1,452	772	796	631	765	754	1,143	979	607	651	721	956	1,033	
Clothing	1,142	968	735	250	724	1,208	1,381	1,144	870	381	725	1,186	1,258	
Electric household equipment	571	161	213	213	126	232	443	522	401	199	382	351	452	
Financial	457	403	304	257	280	425	441	466	336	340	350	392	337	
Foods, food beverages, confections	3,140	2,352	2,043	1,738	1,785	2,307	2,947	3,377	2,608	2,083	2,772	2,722	2,906	
Gasoline and oil	492	542	392	306	405	422	415	367	187	146	271	336	437	
House furnishings, etc.	926	851	536	208	266	624	882	757	735	312	342	597	802	
Soap, cleansers, etc.	666	640	477	320	378	350	445	479	270	319	569	661	592	
Office furnishings and supplies	353	257	171	170	193	275	298	322	328	166	207	238	293	
Smoking materials	918	809	732	609	671	741	831	983	781	743	733	866	796	
Toilet goods, medical supplies	3,650	2,883	2,928	2,406	2,268	2,463	2,865	3,075	2,682	2,166	2,940	3,122	3,242	
All other	7,585	4,783	4,604	4,001	4,554	5,593	6,099	6,979	7,134	5,125	5,785	6,031	6,523	
Linage, total	2,788	2,064	1,769	1,700	2,072	2,344	2,528	2,650	2,033	2,179	2,432	2,608	2,671	
Newspaper advertising:														
Linage, total (52 cities)	120,985	107,044	97,663	80,411	94,963	104,506	117,442	119,063	120,332	94,488	95,607	113,190	125,282	
Classified	31,220	22,326	20,608	20,085	21,931	22,658	24,071	22,996	21,756	22,285	22,235	26,925	29,183	
Display, total	89,765	84,718	77,055	69,326	73,032	81,847	93,371	96,067	98,575	72,204	73,372	86,265	96,099	
Automotive	3,220	2,334	2,541	2,316	2,146	2,481	2,404	2,787	2,581	1,513	1,423	2,500	2,864	
Financial	1,247	1,248	1,370	1,616	1,022	1,099	1,233	1,470	1,467	1,857	1,232	1,595	1,817	
General	21,179	16,529	14,841	13,987	13,195	15,572	19,781	21,775	19,147	14,674	17,836	20,262	20,801	
Retail	64,120	64,608	58,303	51,407	56,669	62,695	69,953	70,035	75,381	54,130	52,881	61,908	70,617	

GOODS IN WAREHOUSES

Space occupied in public-merchandise warehouses §														
percent of total		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-6 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	1942										1943			
	May	June	July	August	September	October	November	December	January	February	March	April		
DOMESTIC TRADE—Continued														
POSTAL BUSINESS														
Air mail, pound-mile performance..... millions.....	3, 156	3, 130	3, 443	3, 661	3, 870	4, 335	4, 338							
Money orders:														
Domestic, issued (50 cities):														
Number..... thousands.....	6, 923	5, 411	6, 312	5, 573	5, 495	5, 952	6, 022	7, 748	8, 201	7, 632	5, 983	9, 527	7, 281	
Value..... thous. of dol.....	99, 878	59, 542	73, 783	65, 221	68, 098	78, 701	78, 748	75, 475	90, 554	86, 624	92, 987	178, 211	101, 268	
Domestic, paid (50 cities):														
Number..... thousands.....	15, 011	15, 256	16, 865	16, 071	14, 582	16, 308	17, 386	15, 649	18, 376	16, 681	15, 209	21, 350	18, 269	
Value..... thous. of dol.....	174, 880	137, 629	162, 616	152, 047	142, 851	174, 772	180, 535	162, 162	196, 067	176, 866	171, 967	338, 616	243, 825	
CONSUMER EXPENDITURES														
Expenditures for goods and services:*														
Total..... mil. of dol.....	6, 606	6, 572	6, 526	6, 753	7, 028	7, 520	7, 195	8, 352	6, 790	6, 836	7, 325	7, 427		
Goods..... do.....	4, 947	4, 277	4, 224	4, 442	4, 608	5, 179	4, 820	5, 976	4, 383	4, 454	4, 910	4, 987		
Services (including gifts)..... do.....	2, 291	2, 295	2, 301	2, 312	2, 330	2, 340	2, 375	2, 376	2, 407	2, 382	2, 416	2, 440		
Indexes:														
Unadjusted, total..... 1935-39=100.....	135.3	134.4	131.3	136.4	145.2	148.9	151.7	168.1	138.5	147.7	145.8	151.7		
Goods..... do.....	139.3	137.2	132.6	140.3	153.1	159.1	161.8	188.1	140.7	154.2	151.8	159.8		
Services (including gifts)..... do.....	128.3	129.4	128.9	129.5	131.3	131.1	133.9	132.9	134.7	136.3	135.3	137.6		
Adjusted, total..... do.....	136.0	135.1	139.0	143.1	141.7	145.0	148.2	142.6	149.5	158.2	152.3	150.3		
Goods..... do.....	139.8	138.0	144.1	149.6	147.4	153.0	156.2	148.5	158.8	172.0	161.8	168.0		
Services (including gifts)..... do.....	129.4	129.9	130.1	131.6	131.6	130.9	134.2	132.2	133.1	134.1	135.7	136.8		
RETAIL TRADE														
All retail stores, total sales..... mil. of dol.....	5, 110	4, 569	4, 503	4, 433	4, 615	4, 840	5, 257	4, 843	5, 926	4, 426	4, 504	5, 067	5, 182	
Durable goods stores..... do.....	894	856	837	813	846	838	874	772	937	856	815	884		
Nondurable goods stores..... do.....	4, 216	3, 712	3, 666	3, 620	3, 769	4, 003	4, 384	4, 071	4, 989	3, 570	3, 689	4, 183	4, 298	
By kinds of business:														
Apparel..... do.....	462	363	352	302	365	456	528	477	702	406	479	470	543	
Automotive..... do.....	282	247	260	289	269	247	240	211	208	205	199	273	284	
Building materials and hardware..... do.....	331	370	354	336	336	342	351	289	300	235	244	298	332	
Drug..... do.....	227	182	181	190	195	194	207	200	280	203	193	209	215	
Eating and drinking..... do.....	637	473	468	495	525	529	546	501	540	523	524	589	602	
Food stores..... do.....	1, 319	1, 237	1, 248	1, 285	1, 274	1, 275	1, 277	1, 277	1, 421	1, 301	1, 257	1, 407	1, 293	
Filling stations..... do.....	234	288	286	317	280	280	283	277	199	192	193	218	225	
General merchandise..... do.....	751	659	648	583	662	765	880	846	1, 214	621	684	741	802	
Household furnishings..... do.....	213	192	174	162	187	193	219	201	261	157	163	191	209	
Other retail stores..... do.....	654	557	532	493	522	558	628	565	801	583	565	670	678	
All retail stores, indexes of sales:														
Unadjusted, combined index..... 1935-39=100.....	158.4	142.8	139.4	134.5	140.7	152.5	156.6	158.5	181.2	137.5	150.5	151.2	160.2	
Durable goods stores..... do.....	112.0	109.7	105.4	101.2	104.4	108.3	104.7	103.4	117.7	82.6	89.1	99.0	111.3	
Nondurable goods stores..... do.....	173.4	153.5	150.5	145.3	152.5	168.9	173.5	176.4	201.8	155.6	170.4	168.1	176.1	
Adjusted, combined index..... do.....	157.9	141.9	140.4	146.2	149.6	146.1	150.2	153.5	144.4	156.7	170.2	159.9	156.8	
Durable goods stores..... do.....	104.8	100.6	99.5	103.9	105.1	103.2	100.5	101.2	95.4	102.6	108.8	110.4	111.4	
Nondurable goods stores..... do.....	175.1	155.3	153.7	160.0	164.1	160.0	166.3	170.5	160.3	174.3	190.1	176.0	171.5	
By kinds of business, adjusted:														
Apparel..... do.....	184.2	146.8	142.3	163.1	180.7	163.5	166.0	182.1	166.3	198.1	260.8	197.8	184.6	
Automotive..... do.....	64.3	56.4	61.2	61.4	61.5	58.3	54.7	49.8	47.5	46.8	50.4	62.3	67.1	
Building materials and hardware..... do.....	142.9	162.0	153.4	157.0	156.9	173.1	147.0	147.5	149.0	163.8	176.6	158.6	155.8	
Drug..... do.....	189.6	151.7	155.6	162.2	168.7	163.9	174.0	174.9	180.5	176.5	176.2	177.5	185.0	
Eating and drinking..... do.....	243.9	181.0	181.0	188.3	190.3	201.0	209.3	208.8	207.2	230.4	252.8	239.3	242.7	
Food stores..... do.....	166.1	155.8	156.3	159.3	166.5	160.4	166.7	167.8	164.2	172.6	173.4	174.5	162.1	
Filling stations..... do.....	105.7	129.6	124.6	141.4	115.3	124.8	128.9	136.3	96.8	111.5	123.8	111.9	109.7	
General merchandise..... do.....	146.9	130.7	127.2	139.0	147.1	142.0	144.3	155.0	135.6	156.4	176.8	154.8	147.7	
Household furnishings..... do.....	144.5	132.5	123.4	136.7	138.2	142.3	145.7	157.6	138.6	161.8	159.2	159.3	151.8	
Other retail stores..... do.....	230.9	202.6	200.6	188.8	189.9	183.6	189.3	182.8	179.9	190.9	203.6	197.1	213.7	
Chain-store sales, indexes:														
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....	171.0	170.0	171.0	177.0	182.0	183.0	181.0	187.0	175.0	177.0	194.0	180.0	175.0	
Apparel chains..... do.....	208.0	181.0	172.0	200.0	212.0	220.0	218.0	228.0	216.0	243.0	295.0	239.0	228.0	
Drug chain-store sales:														
Unadjusted..... 1935-39=100.....	129.3	129.5	132.3	135.2	132.7	149.3	141.6	210.3	140.2	136.0	148.4	151.7		
Adjusted..... do.....	133.4	137.0	138.8	142.3	138.2	147.1	141.0	154.6	146.3	145.5	149.1	156.9		
Grocery chain-store sales:														
Unadjusted..... 1935-39=100.....	154.9	170.7	173.4	169.0	167.3	168.9	170.9	169.5	167.0	158.0	166.4	165.5	153.3	
Adjusted..... do.....	152.6	168.2	170.8	172.4	174.3	172.4	170.0	169.5	162.1	162.8	165.6	163.9	148.9	
Variety-store sales, combined sales, 7 chains:														
Unadjusted..... 1935-39=100.....	133.9	130.2	129.1	132.2	124.8	137.8	140.9	161.6	263.0	106.1	125.1	123.6	139.9	
Adjusted..... do.....	138.9	135.1	136.2	143.4	142.3	143.4	143.2	157.0	139.2	144.6	157.6	147.4	140.0	
Chain-store sales and stores operated:														
Variety chains:														
S. S. Kresge Co.:														
Sales..... thous. of dol.....	14, 631	14, 219	14, 536	13, 565	14, 781	14, 997	17, 237	16, 610	28, 667	12, 277	13, 097	14, 069	16, 060	
Stores operated..... number.....	661	673	673	672	671	671	671	671	671	665	663	662	661	
S. H. Kress & Co.:														
Sales..... thous. of dol.....	9, 610	8, 573	9, 105	8, 733	9, 607	9, 599	10, 278	11, 046	18, 397	8, 063	8, 750	9, 634	10, 013	
Stores operated..... number.....	244	244	246	246	246	245	245	245	244	244	244	244	244	
McCrorry Stores Corp.:														
Sales..... thous. of dol.....	5, 192	4, 749	4, 833	4, 504	5, 017	5, 023	5, 656	5, 648	10, 464	4, 323	4, 671	5, 163	5, 631	
Stores operated..... number.....	202	203	203	203	203	203	203	203	203	203	202	202	202	
G. C. Murphy Co.:														
Sales..... thous. of dol.....	6, 845	6, 136	6, 205	5, 775	6, 156	6, 094	7, 335	6, 719	12, 269	5, 481	5, 598	6, 051	7, 010	
Stores operated..... number.....	208	207	207	207	207	207	207	207	207	207	207	208	208	
F. W. Woolworth Co.:														
Sales..... thous. of dol.....	34, 859	32, 660	33, 025	31, 705	33, 675	33, 847	38, 475	36, 376	64, 240	29, 639	30, 965	32, 901	37, 317	
Stores operated..... number.....	2, 008	2, 011	2, 011	2, 011	2, 012	2, 015	2, 017	2, 018	2, 015	2, 012	2, 012	2, 010	2, 009	

* 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 1935. A detailed description of the series, as originally compiled, appears on pp. 8-14 of the October 1942 Survey and a subsequent change in the concepts is outlined in the descriptive notes for table 10, lines 16 to 19, included on p. 24 of the March 1943 issue. Revised dollar figures are available as follows: 1939-41, p. 7 of the April 1943 Survey; January and March 1942, p. S-7 of the May 1943 Survey; February 1942, p. S-7 of the April 1943 issue. The indexes are shown on a revised basis in this issue. All revisions will be published later.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942								1943			
	May	May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Chain-store sales and stores operated—Con.													
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	13,559	12,206	12,222	10,441	11,442	12,648	15,111	14,382	25,138	9,382	10,433	11,956	13,824
Stores operated.....number	493	494	494	494	494	494	493	493	493	496	492	493	493
J. C. Penney Co.:													
Sales.....thous. of dol.	38,576	37,182	38,457	34,683	40,523	47,467	54,294	49,426	63,320	29,729	32,890	35,517	40,623
Stores operated.....number	1,610	1,609	1,609	1,610	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,610	1,610
Department stores:													
Accounts receivable:													
Installment accounts\$...Dec. 31, 1939=100.....	91	81	74	71	67	65	65	65	68	62	58	54	51
Open accounts\$.....do.....	83	69	53	53	63	69	70	91	69	69	65	65	65
Collections:													
Installment accounts\$													
percent of accounts receivable.....	22	22	23	24	25	29	29	31	28	28	31	31	31
Open accounts\$.....do.....	50	56	60	59	60	65	65	65	61	61	62	62	63
Sales, total U. S., unadjusted.....1923-25=100.....	125	108	100	83	103	133	137	157	222	111	132	121	133
Atlanta.....1935-39=100.....	193	144	124	116	144	171	183	206	286	151	190	171	196
Boston.....1923-25=100.....	101	89	85	67	75	105	117	116	181	89	90	101	107
Chicago.....1935-39=100.....	124	121	97	117	155	154	168	246	123	155	136	151	162
Cleveland.....do.....	154	137	128	105	134	161	165	187	252	132	155	144	162
Dallas.....1923-25=100.....	191	126	109	100	127	171	170	191	280	155	205	160	192
Kansas City.....1925=100.....	137	101	98	88	114	133	146	147	231	126	140	144	150
Minneapolis.....1935-39=100.....	135	111	117	94	115	145	156	144	219	114	132	134	156
New York.....1923-25=100.....	109	99	92	81	94	120	130	144	215	97	112	104	117
Philadelphia.....1935-39=100.....	139	128	116	92	112	143	160	182	262	112	137	135	148
Richmond.....do.....	181	147	137	120	147	174	211	203	304	134	161	171	190
St. Louis.....1923-25=100.....	129	108	99	87	114	131	145	158	212	117	143	124	136
San Francisco.....1935-39=100.....	185	142	137	138	158	184	191	219	296	150	184	171	188
Sales, total U. S., adjusted.....1923-25=100.....	125	108	104	121	130	123	128	138	125	143	168	136	128
Atlanta.....1935-39=100.....	196	147	143	162	169	161	173	186	166	195	216	182	188
Chicago.....do.....	123	125	139	148	141	147	153	146	155	185	149	144	151
Cleveland.....do.....	152	134	134	143	157	146	158	170	146	179	194	169	151
Dallas.....1923-25=100.....	191	126	123	143	165	154	150	171	162	204	241	172	190
Minneapolis.....1935-39=100.....	136	112	117	133	131	126	131	144	141	143	187	137	147
New York.....1923-25=100.....	116	106	97	114	123	112	115	121	119	123	138	127	115
Philadelphia.....1935-39=100.....	141	130	122	139	152	133	139	142	140	157	185	154	155
Richmond.....do.....	181	147	144	170	194	170	193	164	197	234	180	181	181
St. Louis.....1923-25=100.....	129	108	108	126	152	122	129	135	129	146	166	138	129
San Francisco.....1935-39=100.....	191	147	149	166	172	176	182	210	173	195	238	196	190
Installment sales, New England dept. stores													
percent of total sales.....	5.1	6.9	5.4	6.2	9.1	7.0	7.8	7.8	5.0	7.8	7.6	6.3	6.3
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100.....	91	130	129	126	131	129	127	121	94	91	89	92	90
Adjusted.....do.....	89	127	136	140	137	124	114	105	100	102	93	91	87
Other stores, installment accounts and collections:													
* Installment accounts outstanding, end of mo.:													
Furniture stores.....Dec. 31, 1939=100.....	97	91	85	80	76	73	70	69	64	60	57	57	57
Household appliance stores.....do.....	85	77	71	64	59	54	50	46	41	36	32	28	28
Jewelry stores.....do.....	87	81	73	69	65	63	63	61	57	59	54	53	53
Ratio of collections to accounts at beginning of month:													
Furniture stores.....percent.....	13	14	14	16	16	18	17	18	17	17	19	20	20
Household appliance stores.....do.....	13	13	13	13	14	15	15	15	15	15	16	17	17
Jewelry stores.....do.....	20	22	22	25	26	30	31	45	30	29	29	30	30
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	120,845	119,117	117,597	104,118	113,447	142,022	174,045	153,406	193,412	96,682	99,300	118,532	133,981
Montgomery Ward & Co.....do.....	54,099	50,762	48,476	42,521	48,741	61,495	76,068	68,396	86,472	39,933	41,443	52,192	60,656
Sears, Roebuck & Co.....do.....	66,746	68,356	69,121	61,597	64,706	80,527	97,977	85,010	106,941	56,699	57,857	66,340	73,325
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....	160.5	164.8	160.3	137.3	160.8	214.2	250.5	253.6	272.7	152.2	174.3	185.6	194.3
East.....do.....	157.1	171.7	162.9	128.1	153.3	201.2	245.4	266.2	273.2	149.7	164.0	173.5	198.1
South.....do.....	197.5	188.0	179.4	158.6	178.0	262.8	362.2	334.6	325.8	193.1	245.8	239.7	227.3
Middle West.....do.....	141.5	146.6	144.0	118.9	135.5	185.7	210.8	216.5	243.0	136.0	151.9	158.9	175.0
Far West.....do.....	186.1	188.8	208.6	193.8	207.8	272.2	276.2	298.6	324.5	171.8	192.3	193.3	215.0
Total U. S., adjusted.....do.....	174.9	179.5	176.0	188.1	196.6	202.6	192.8	194.9	170.5	200.0	215.5	211.3	211.4
East.....do.....	170.7	186.6	177.4	179.9	192.4	204.6	190.7	206.5	164.1	197.0	200.5	193.2	207.8
South.....do.....	232.8	221.7	223.1	233.5	246.9	238.0	244.4	243.7	216.9	244.1	224.1	265.4	258.0
Middle West.....do.....	149.4	154.8	152.5	161.2	164.3	181.1	166.0	165.2	155.8	177.8	191.0	179.3	187.8
Far West.....do.....	207.0	210.0	213.7	236.3	225.6	232.6	230.0	246.2	298.8	233.7	259.9	234.9	240.7

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total.....millions..	53.0	54.2	56.1	56.8	56.2	54.1	54.0	54.5	53.4	52.4	52.3	52.0	52.1
Male.....do.....	36.7	40.0	41.1	41.6	41.1	39.2	39.0	38.5	37.9	37.1	36.7	36.4	36.5
Female.....do.....	16.3	14.2	15.0	15.2	15.1	14.9	15.0	16.0	15.5	15.3	15.6	15.6	15.6
Employment.....do.....	52.1	51.6	53.3	54.0	54.0	52.4	52.4	52.8	51.9	51.0	50.9	51.0	51.2
Male.....do.....	36.2	38.4	39.4	39.9	39.7	38.2	38.1	37.5	37.0	36.3	35.9	35.8	36.0
Female.....do.....	15.9	13.2	13.9	14.1	14.3	14.2	14.3	15.3	14.9	14.7	15.0	15.2	15.2
Agricultural.....do.....	10.8	10.2	11.5	11.7	11.2	10.2	10.5	9.8	8.9	8.7	8.8	9.0	9.6
Nonagricultural.....do.....	41.3	41.4	41.8	42.3	42.8	42.2	41.9	43.0	43.0	42.3	42.1	42.0	41.6
Unemployment.....do.....	.9	2.6	2.8	2.8	2.2	1.7	1.6	1.7	1.5	1.4	1.4	1.0	.9

* Revised. * Preliminary.

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

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

§ A few revisions in data for 1935-41, 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 the June 1943 Survey.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total.....thousands.....	38,234	36,346	36,665	37,234	37,802	38,348	38,478	38,533	38,942	37,862	37,958	38,184	38,382	38,382
Manufacturing.....do.....	15,913	14,133	14,302	14,641	14,980	15,233	15,313	15,434	15,684	15,743	15,851	15,958	15,956	15,956
Mining.....do.....	842	928	921	923	918	910	902	894	885	867	867	861	850	850
Construction.....do.....	1,266	1,009	1,091	2,108	2,181	2,185	2,028	1,896	1,674	1,470	1,386	1,357	1,328	1,328
Transportation and public utilities.....do.....	3,586	3,442	3,484	3,519	3,533	3,542	3,539	3,520	3,502	3,463	3,456	3,475	3,452	3,452
Trade.....do.....	6,320	6,667	6,606	6,504	6,496	6,561	6,697	6,771	7,107	6,371	6,291	6,328	6,423	6,423
Financial, service, and miscel.....do.....	4,344	4,309	4,324	4,355	4,371	4,397	4,327	4,295	4,279	4,259	4,270	4,281	4,337	4,337
Government.....do.....	5,963	4,958	5,037	5,184	5,323	5,520	5,672	5,723	5,811	5,689	5,837	6,024	5,936	5,936
Adjusted (Federal Reserve):														
Total.....do.....	38,194	36,274	36,461	37,051	37,433	37,645	37,962	38,325	38,842	38,791	38,821	38,725	38,523	38,523
Manufacturing.....do.....	15,999	14,220	14,382	14,640	14,819	15,006	15,162	15,349	15,687	15,932	15,975	16,043	16,024	16,024
Mining.....do.....	847	933	929	929	918	900	888	884	870	873	873	864	858	858
Construction.....do.....	1,182	1,791	1,768	1,851	1,916	1,959	1,902	1,889	2,004	1,843	1,748	1,564	1,363	1,363
Transportation and public utilities.....do.....	3,576	3,435	3,446	3,471	3,490	3,482	3,466	3,508	3,535	3,549	3,545	3,551	3,572	3,572
Trade.....do.....	6,347	6,695	6,610	6,609	6,607	6,523	6,619	6,673	6,635	6,513	6,458	6,424	6,433	6,433
Estimated wage earners in manufacturing industries, total (U. S. Dept. of Labor)*														
Total.....thousands.....	13,687	12,127	12,282	12,564	12,869	13,079	13,166	13,267	13,474	13,503	13,633	13,726	13,724	13,724
Durable goods.....do.....	8,150	6,649	6,823	7,003	7,192	7,313	7,464	7,597	7,780	7,875	7,998	8,099	8,137	8,137
Iron and steel and their products.....do.....	1,708	1,579	1,599	1,612	1,620	1,621	1,635	1,643	1,676	1,693	1,715	1,726	1,722	1,722
Blast furnaces, steel works, and rolling mills.....thousands.....	548	548	549	546	540	532	525	518	523	522	524	523	523	523
Electrical machinery.....do.....	698	523	528	542	564	586	610	630	649	661	676	693	695	695
Machinery, except electrical.....do.....	1,240	1,058	1,078	1,094	1,114	1,126	1,148	1,168	1,190	1,202	1,220	1,233	1,237	1,237
Machinery and machine-shop products.....thousands.....	409	418	425	435	440	449	457	465	469	476	483	483	487	487
Automobiles.....do.....	657	460	485	513	534	556	572	592	613	631	642	649	653	653
Transportation equipment, except automobiles.....thousands.....	2,249	1,345	1,443	1,559	1,673	1,752	1,836	1,909	1,999	2,067	2,132	2,187	2,221	2,221
Nonferrous metals and products.....do.....	410	373	378	381	387	390	398	405	408	412	410	411	411	411
Lumber and timber basic products.....do.....	474	551	555	559	561	546	535	526	515	489	478	479	480	480
Sawmills.....do.....	309	312	313	313	313	303	295	290	282	266	260	262	262	262
Furniture and finished lumber products.....thousands.....	357	384	381	374	369	367	368	363	365	363	364	364	360	360
Furniture.....do.....	177	174	172	170	170	173	168	170	168	170	171	171	168	168
Stone, clay, and glass products.....do.....	357	376	376	369	370	369	368	368	368	362	359	358	358	358
Nondurable goods.....do.....	5,537	5,478	5,459	5,561	5,677	5,766	5,702	5,670	5,694	5,628	5,635	5,627	5,587	5,587
Textile-mill products and other fiber manufactures.....thousands.....	1,239	1,298	1,298	1,293	1,283	1,272	1,275	1,277	1,287	1,273	1,275	1,270	1,254	1,254
Cotton manufactures, except small wares.....thousands.....	508	509	509	507	505	505	506	510	504	505	502	497	497	497
Silk and rayon goods.....do.....	105	106	105	103	98	98	100	99	99	98	98	98	97	97
Woolen and worsted manufactures (except dyeing and finishing).....thousands.....	183	183	183	181	180	177	176	177	176	175	174	171	171	171
Apparel and other finished textile products.....thousands.....	860	934	873	866	915	907	904	887	886	884	897	903	889	889
Men's clothing.....do.....	256	248	241	247	246	242	235	236	237	240	242	240	240	240
Women's clothing.....do.....	263	229	231	252	252	253	248	247	248	252	253	249	249	249
Leather and leather products.....do.....	337	381	377	374	367	357	357	363	364	361	359	354	346	346
Boots and shoes.....do.....	218	214	213	209	200	199	204	204	202	201	197	197	193	193
Food and kindred products.....do.....	914	906	947	1,052	1,125	1,210	1,099	1,038	1,018	965	936	921	910	910
Baking.....do.....	239	245	254	258	263	263	265	263	264	258	252	254	247	247
Canning and preserving.....do.....	95	120	191	248	322	191	136	114	95	90	80	80	90	90
Slaughtering and meat packing.....do.....	165	174	180	179	178	174	176	187	185	177	167	167	156	156
Tobacco manufactures.....do.....	91	91	92	94	97	98	99	100	99	96	94	93	92	92
Paper and allied products.....do.....	312	320	312	302	298	297	300	304	309	309	313	313	312	312
Paper and pulp.....do.....	163	160	155	152	151	151	150	151	151	150	150	149	149	149
Printing, publishing, and allied industries.....thousands.....	329	328	325	325	325	323	331	338	342	335	338	334	330	330
Chemicals and allied products.....do.....	740	588	600	613	623	649	673	693	702	715	726	734	744	744
Chemicals.....do.....	110	112	111	111	111	111	111	111	112	111	112	113	113	113
Products of petroleum and coal.....do.....	124	126	128	129	129	128	126	125	124	123	122	122	123	123
Petroleum refining.....do.....	79	80	80	81	81	79	78	78	77	77	77	78	79	79
Rubber products.....do.....	187	141	146	153	158	164	169	174	180	183	185	186	186	186
Rubber tires and inner tubes.....do.....	59	62	66	68	70	73	77	80	81	82	83	83	83	83
Wage earners, all manufacturing industries, unadjusted (U. S. Dept. of Labor)†, 1939=100	167.1	148.0	149.9	153.4	157.1	159.6	160.7	161.9	164.5	164.8	166.4	167.6	167.5	167.5
Durable goods.....do.....	225.7	184.1	188.9	193.9	199.2	202.5	206.7	210.4	215.5	218.1	221.5	224.3	225.3	225.3
Iron and steel and their products.....do.....	172.2	159.3	161.3	162.5	163.4	163.5	164.9	165.7	169.1	170.7	173.0	174.1	173.6	173.6
Blast furnaces, steel works, and rolling mills.....do.....	141.0	141.3	140.4	138.9	137.0	135.5	133.4	134.5	134.3	134.9	134.7	134.6	134.6	134.6
Electrical machinery.....do.....	201.7	203.6	209.1	217.8	226.3	235.3	243.0	250.3	255.1	260.8	267.4	268.4	268.4	268.4
Machinery, except electrical.....do.....	234.6	200.2	204.0	207.0	210.7	213.0	217.3	221.0	225.1	227.5	230.8	233.3	234.1	234.1
Machinery and machine-shop products.....do.....	202.2	206.6	209.9	214.9	217.5	222.0	226.0	230.0	231.7	235.5	238.7	240.9	240.9	240.9
Automobiles.....do.....	163.3	114.3	120.6	127.4	132.6	138.2	142.3	147.1	152.5	156.7	159.5	161.4	162.3	162.3
Transportation equipment, except automobiles.....do.....	1,416.8	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	1,399.3	1,399.3
Nonferrous metals and products.....do.....	178.8	162.9	164.9	166.3	169.0	170.3	171.2	173.5	176.7	178.1	179.6	178.8	179.2	179.2
Lumber and timber basic products.....do.....	112.7	131.0	132.0	133.0	133.5	129.9	127.2	125.1	122.5	116.3	113.8	114.0	114.1	114.1
Sawmills.....do.....	107.4	108.2	108.7	108.5	108.5	105.0	102.5	100.6	97.9	92.4	90.4	90.8	91.1	91.1
Furniture and finished lumber products.....do.....	108.7	117.2	116.2	114.0	112.4	112.0	112.3	110.5	111.4	110.2	111.0	111.0	109.8	109.8
Furniture.....do.....	111.3	109.6	107.9	107.0	107.2	107.2	108.3	105.8	106.7	105.5	106.6	107.1	106.6	106.6
Stone, clay, and glass products.....do.....	121.5	128.2	128.1	125.7	126.1	125.8	125.2	125.3	125.4	123.2	122.4	122.0	122.0	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 1942 Survey). The indexes of wage-earner employment and of wage-earner pay rolls (pp. S-11 and S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey. Indexes for the totals and the industry groups have been further revised beginning January 1941; data for 1941 are shown on p. 23, 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				
	May	May	June	July	August	September	October	November	December	January	February	March	April	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Wage earners, all mfg., unadj.†—Con.														
Nondurable goods..... 1939=100..	120.9	119.6	119.2	121.4	123.9	125.9	124.5	123.8	124.3	122.9	* 123.0	* 122.8	* 122.0	
Textile-mill products and other fiber manufacturers..... 1939=100..	108.3	113.5	113.4	113.0	112.2	111.2	111.5	111.7	112.5	111.3	* 111.5	* 111.1	* 109.6	
Cotton manufactures, except small wares..... 1939=100..		128.3	128.5	128.5	128.0	127.7	127.7	127.7	128.9	127.2	* 127.5	* 126.9	125.5	
Silk and rayon goods..... do.....		87.9	88.4	87.8	86.0	81.9	83.2	82.7	82.7	81.6	81.7	81.8	80.8	
Woolen and worsted manufacturers (except dyeing and finishing)..... 1939=100..		122.6	122.7	122.5	121.3	120.3	118.7	118.1	118.5	117.9	117.4	116.9	114.6	
Apparel and other finished textile products..... 1939=100..	108.9	118.3	110.6	109.7	115.9	115.0	114.5	112.3	112.2	112.0	113.7	114.4	* 112.6	
Men's clothing..... do.....		117.2	113.4	110.1	113.1	112.5	111.0	107.6	107.8	108.2	109.7	110.6	109.7	
Women's clothing..... do.....		96.9	84.3	85.0	92.9	92.1	92.5	91.4	91.1	91.2	92.8	93.2	91.6	
Leather and leather products..... do.....	97.2	109.8	108.6	107.7	105.8	102.8	103.0	104.7	104.9	104.1	103.3	101.9	* 99.8	
Boots and shoes..... do.....		99.9	98.2	97.6	95.6	91.7	91.3	93.4	93.5	92.8	* 92.1	* 90.5	88.5	
Food and kindred products..... do.....	107.0	106.0	110.8	123.1	131.7	141.6	128.6	121.5	119.1	112.9	109.5	107.7	* 106.5	
Baking..... do.....		103.8	106.0	110.0	111.8	113.6	114.7	114.1	114.4	111.6	109.2	110.1	107.1	
Canning and preserving..... do.....		70.6	89.1	142.3	184.5	239.7	142.4	101.3	84.5	* 70.5	67.0	* 59.5	66.9	
Slaughtering and meat packing..... do.....		136.9	144.0	149.1	148.6	147.3	144.6	145.8	155.0	153.7	146.8	138.4	129.3	
Tobacco manufacturers..... do.....	97.2	97.2	99.0	100.2	103.5	105.2	106.4	106.8	106.3	102.4	100.2	99.9	* 98.6	
Paper and allied products..... do.....	117.4	120.5	117.7	113.7	112.3	111.9	113.1	114.7	116.4	116.6	117.8	118.0	* 117.7	
Paper and pulp..... do.....		118.9	116.6	112.5	110.6	109.7	109.5	109.3	109.6	110.0	109.3	108.9	108.4	
Printing, publishing, and allied industries..... 1939=100..	100.3	100.0	99.0	99.3	99.1	98.5	100.9	103.1	104.3	102.2	103.0	101.8	* 100.6	
Chemicals and allied products..... do.....	256.8	204.1	208.3	212.8	216.3	225.1	233.4	240.3	243.7	248.0	* 251.9	* 254.8	* 258.3	
Chemicals..... do.....		158.8	160.7	160.2	158.9	159.2	158.9	159.7	160.4	159.8	161.3	161.7	162.4	
Products of petroleum and coal..... do.....	117.2	118.7	120.7	121.5	121.6	120.8	119.3	117.8	117.4	116.0	115.2	115.6	* 116.0	
Petroleum refining..... do.....		108.7	110.1	110.3	110.8	110.3	108.4	107.0	107.1	106.3	* 106.1	107.5	108.7	
Rubber products..... do.....	154.5	116.9	120.7	126.3	130.7	135.3	139.9	143.8	149.0	151.6	152.8	153.8	* 153.8	
Rubber tires and inner tubes..... do.....		108.9	113.8	121.2	125.5	130.5	136.7	141.9	147.4	150.0	150.7	153.0	153.3	
Manufacturing, adjusted (Fed. Res.)†..... do.....	168.1	149.1	150.9	153.4	155.1	156.9	158.9	160.9	164.4	167.1	* 167.9	* 168.6	* 168.4	
Durable goods..... do.....	225.8	184.2	188.9	193.9	198.5	201.6	205.6	209.6	215.4	219.3	* 222.5	* 224.5	* 225.7	
Nondurable goods..... do.....	122.7	121.4	121.0	121.4	120.9	121.6	122.0	122.5	124.3	* 126.0	* 124.9	* 124.1	* 123.2	
Manufacturing, unadjusted, by States and cities:														
State:														
California*..... 1940=100..	269.6	188.9	197.5	217.5	237.9	244.4	244.7	245.8	253.0	254.3	261.9	266.4	270.1	
Delaware..... 1923-25=100..	194.2	147.7	154.3	158.0	170.6	172.1	169.3	177.8	180.8	179.2	* 183.7	* 185.9	* 189.6	
Illinois..... 1935-39=100..	151.2	136.3	136.0	137.5	141.5	141.2	142.9	142.8	145.4	146.3	148.9	149.5	150.1	
Maryland..... 1929-31=100..	190.1	* 165.0	165.3	171.6	175.9	177.2	176.5	178.4	180.3	186.2	189.7	192.2	192.4	
Massachusetts†..... 1935-39=100..	146.1	134.6	134.2	134.6	135.8	136.6	138.9	140.6	143.1	144.8	145.0	145.6	145.4	
New Jersey..... 1923-25=100..		153.3	153.1	153.3	158.4	161.7	161.9	163.2	164.7	165.9	168.2			
New York..... 1935-39=100..	159.2	144.0	139.4	142.3	146.4	149.7	152.1	153.6	155.8	156.0	158.4	160.7	160.4	
Ohio..... do.....		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..	117.5	* 112.9	113.6	114.1	114.7	114.7	115.5	116.0	116.8	117.0	118.4	* 118.3	* 118.1	
Wisconsin..... 1925-27=100..		131.2	133.2	135.5	136.9	138.8	141.1	143.5	145.1	145.1	146.3	147.0	146.9	
City or industrial area:														
Baltimore..... 1923-31=100..	182.4	* 164.3	165.5	170.4	174.5	174.8	173.4	172.3	174.2	180.1	183.3	184.9	185.2	
Chicago..... 1935-39=100..	152.8	136.6	136.1	138.7	142.3	142.9	145.8	146.5	149.0	149.7	152.5	152.7	151.9	
Cleveland..... do.....		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..	169.9	118.6	127.1	133.5	137.9	143.1	146.9	149.5	150.3	160.8	164.1	165.0	162.8	
Los Angeles*..... 1940=100..	287.1	201.1	208.9	218.4	229.8	233.9	243.3	251.7	266.7	271.3	278.2	283.3	286.8	
Milwaukee†..... 1925-27=100..		144.9	147.8	152.2	155.4	157.6	160.0	163.6	164.3	165.5	168.4	170.1	170.3	
New York†..... 1935-39=100..	137.7	128.1	116.4	119.0	129.3	132.0	134.1	134.2	134.7	134.0	136.7	139.9	139.8	
Philadelphia..... 1923-25=100..	143.6	* 126.1	127.1	128.7	131.4	132.5	134.5	136.8	137.4	139.6	142.0	* 143.2	143.9	
Pittsburgh..... do.....	129.6	119.3	119.8	119.9	120.4	120.4	122.5	122.7	124.0	125.4	127.7	* 128.4	129.3	
San Francisco*..... 1940=100..	320.6	199.2	212.7	247.2	274.6	291.8	292.2	292.8	299.3	303.8	317.9	321.5	321.5	
St. Louis..... 1937=100..		132.0	135.4	139.0	138.9	138.6	141.4	143.1	147.2	146.9	147.2	* 147.8	151.9	
Wilmington..... 1923-25=100..	194.8	* 133.3	137.0	138.1	150.2	155.0	162.6	172.0	174.8	177.8	181.0	184.9	* 190.8	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:†														
Anthracite..... 1939=100..	87.2	95.7	90.4	93.0	92.8	92.5	91.8	91.8	90.9	83.4	89.5	89.4	* 88.8	
Bituminous coal..... do.....	104.6	118.3	118.0	118.4	117.5	116.6	115.3	113.7	112.7	111.8	110.4	* 109.1	106.2	
Metalliferous..... do.....	111.8	125.7	124.6	123.5	121.4	118.5	116.5	116.3	115.8	114.8	114.4	113.4	* 112.6	
Quarrying and nonmetallic..... do.....	98.6	116.7	117.2	116.5	116.3	114.5	112.9	109.5	105.9	98.6	96.7	96.3	98.2	
Crude petroleum and natural gas†..... do.....	80.2	88.3	87.4	86.8	86.2	85.0	84.4	83.6	83.0	81.2	80.3	80.4	* 80.2	
Public utilities:†														
Electric light and power..... do.....	85.7	98.8	98.5	97.6	96.5	94.6	92.9	91.3	90.4	89.0	88.1	87.4	86.6	
Street railways and busses..... do.....	117.3	105.6	107.2	108.4	108.7	109.7	110.0	110.0	111.6	113.2	114.8	115.5	* 117.1	
Telephone and telegraph..... do.....	123.2	121.1	122.1	123.4	123.8	123.6	123.2	122.9	122.4	122.3	* 122.2	* 122.0	* 122.2	
Services:†														
Dyeing and cleaning..... do.....	126.0	126.6	129.2	125.9	122.8	122.1	123.9	118.8	114.8	111.8	113.2	116.1	* 125.1	
Power laundries..... do.....	118.4	118.7	119.8	124.3	122.5	121.5	121.0	119.2	118.3	119.2	118.5	117.4	* 118.4	
Year-round hotels..... do.....	105.0	104.5	103.8	102.6	101.5	102.1	103.9	103.7	103.3	101.8	* 104.4	* 104.8	105.0	
Trade:														
Retail, total†..... do.....	98.3	103.7	102.3	99.5	98.5	101.1	104.3	106.6	117.0	99.0	97.3	98.3	* 100.8	
Food*..... do.....	105.1	112.3	112.1	112.0	110.0	109.7	112.0	111.4	111.2	107.0	106.4	105.8	* 106.3	
General merchandising†..... do.....	112.5	110.0	109.0	104.2	104.5	112.6	121.8	132.5	166.3					

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			
	May	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries).....	42.7	42.7	42.6	43.2	43.4	43.6	43.7	44.2	44.3	44.5	44.7	44.9		
U. S. Dept. of Labor, all manufacturing.....	42.9	42.9	42.6	43.0	42.4	43.6	44.0	44.4	44.2	44.5	44.7	45.0		
Durable goods*.....	45.2	45.2	44.8	45.3	44.6	45.8	46.1	46.1	45.9	46.2	46.4	46.7		
Iron and steel and their products.....	43.5	43.6	43.0	43.7	43.0	44.3	44.8	45.3	45.0	45.8	46.1	46.2		
Blast furnaces, steel works, and rolling mills.....	40.0	40.0	39.2	40.2	39.9	40.9	42.0	41.7	41.9	42.8	43.2	43.1		
Electrical machinery.....	46.2	46.4	46.0	46.4	46.0	46.7	47.0	47.0	47.0	46.9	47.1	46.7		
Machinery, except electrical.....	49.5	49.7	48.8	49.4	48.0	49.5	49.5	49.6	49.6	49.6	49.6	49.6		
Machinery and machine-shop products.....	49.0	49.2	48.3	48.8	47.8	49.0	49.0	49.4	49.6	49.3	49.3	49.3		
Machine tools.....	54.1	53.8	52.7	52.8	51.2	52.5	52.8	53.0	52.5	51.8	52.0	52.0		
Automobiles.....	44.3	44.4	43.8	45.1	44.1	45.2	45.5	45.5	45.7	46.0	45.7	45.9		
Transportation equipment, except automobiles.....	48.0	47.7	47.4	47.3	46.7	47.1	47.7	47.5	46.9	46.7	46.7	47.6		
Aircraft and parts (excluding engines).....	47.7	47.2	46.6	46.7	46.3	46.3	46.6	46.9	46.5	46.2	46.0	47.2		
Shipbuilding and boat building.....	48.6	48.4	48.2	47.6	47.0	47.6	48.0	47.7	47.1	46.7	46.9	48.0		
Nonferrous metals and products.....	44.2	44.6	44.5	44.8	44.1	45.4	46.0	46.1	46.0	45.9	46.5	47.0		
Lumber and timber basic products.....	40.8	41.1	41.0	41.8	41.0	42.5	41.7	41.3	39.8	41.9	42.4	43.1		
Furniture and finished lumber products.....	41.5	41.5	41.4	41.4	41.0	42.8	42.8	43.7	42.8	43.6	43.9	44.4		
Stone, clay, and glass products.....	40.5	40.1	39.2	40.1	39.3	41.3	41.4	41.8	41.7	41.8	42.3	42.8		
Nondurable goods*.....	40.1	39.9	39.8	40.2	39.7	40.8	41.3	42.1	41.8	42.0	42.3	42.4		
Textile-mill products and other fiber manufactures.....	40.3	40.2	39.9	40.3	39.4	40.4	40.8	41.5	41.3	41.5	41.6	41.7		
Apparel and other finished textile products.....	36.8	35.4	35.1	36.2	34.9	37.1	37.0	37.4	37.4	38.2	38.7	38.6		
Leather and leather products.....	38.6	38.1	38.1	38.4	36.7	38.9	39.0	40.3	40.3	40.2	40.4	40.1		
Food and kindred products.....	40.9	41.5	41.9	41.3	41.8	41.6	42.4	43.9	43.2	42.9	43.4	43.2		
Tobacco manufactures.....	37.7	38.5	38.6	39.5	38.6	40.4	40.6	41.2	39.6	38.5	39.2	40.3		
Paper and allied products.....	41.6	40.6	40.2	41.2	40.8	43.4	44.0	44.9	44.2	44.5	44.9	45.3		
Printing and publishing and allied industries.....	38.1	38.0	38.0	38.0	38.2	38.5	39.5	40.2	39.8	39.5	39.8	39.6		
Chemicals and allied products.....	42.7	42.8	42.8	43.1	42.7	43.6	43.9	44.7	44.5	44.6	45.0	45.3		
Products of petroleum and coal.....	39.1	39.0	39.2	39.5	39.5	40.5	41.8	41.8	41.1	42.4	42.6	43.1		
Rubber products.....	41.4	41.5	41.9	42.3	41.6	42.7	43.4	44.5	44.4	44.6	45.1	45.1		
Average weekly hours per worker in nonmanufacturing industries (U. S. Dept. of Labor):*														
Building construction.....	36.7	37.2	37.5	37.3	37.8	37.9	38.0	37.8	37.1	36.3	37.4	38.1		
Mining:														
Anthracite.....	35.2	35.4	32.3	34.0	35.8	35.1	35.7	35.9	31.0	41.5	41.3	41.2		
Bituminous coal.....	33.1	33.5	30.5	32.1	33.5	34.2	34.4	35.7	34.7	37.0	38.6	37.1		
Metalliferous.....	43.7	43.8	42.1	43.4	43.2	43.8	44.2	44.0	43.3	43.6	43.7	43.9		
Quarrying and nonmetallic.....	43.7	44.6	44.7	44.7	44.7	45.7	45.6	43.8	44.3	44.4	44.0	46.0		
Crude petroleum and natural gas.....	38.4	39.1	39.4	38.8	39.9	39.8	38.7	40.5	39.9	40.6	41.0	41.3		
Public utilities:														
Electric light and power.....	40.2	40.5	40.4	40.0	40.1	40.5	39.8	40.8	40.5	40.5	40.8	40.8		
Street railways and busses.....	47.8	48.0	47.8	48.5	47.4	47.9	49.0	49.9	49.3	49.7	49.5	48.9		
Telephone and telegraph.....	40.5	40.3	40.5	40.7	41.4	40.6	40.7	40.7	41.2	41.2	41.1	41.4		
Services:														
Dyeing and cleaning.....	44.5	45.4	43.2	42.8	43.1	43.5	43.1	43.3	43.6	43.1	43.7	45.7		
Power laundries.....	43.6	43.7	43.3	43.2	43.1	43.3	43.3	44.0	44.1	43.7	43.8	44.3		
Trade:														
Retail, total.....	41.6	41.8	42.0	42.1	41.1	40.9	40.8	41.0	41.3	41.1	41.1	40.7		
Wholesale.....	41.4	41.4	41.3	40.9	41.2	41.7	41.7	41.8	41.4	41.6	41.7	41.9		
Industrial disputes (strikes and lockouts):														
Beginning in month.....	395	285	345	388	330	274	207	144	147	195	210	260		
In progress during month.....	450	373	421	471	430	349	269	172	169	225	240	300		
Workers involved in strikes:														
Beginning in month.....	620	69	110	100	92	88	62	52	59	90	42	72		
In progress during month.....	625	79	126	114	108	101	67	55	62	100	48	75		
Man-days idle during month.....	1,275	322	586	417	449	387	244	128	193	450	170	230		
Employment security operations (Soc. Sec. Bd.):														
Placement activities:														
Applications:														
Active file.....	1,198	4,254	4,280	1,325	1,240	1,895	1,895	1,678	1,315	1,602	1,154	904		
New and renewed.....	1,222	1,565	1,841	1,656	1,403	1,213	1,267	1,139	1,154	1,384	1,280	1,154		
Placements, total.....	1,500	784	925	1,006	982	1,398	1,531	931	713	727	800	904		
Unemployment compensation activities:														
Continued claims.....	610	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\$.....	119	610	553	575	543	423	310	222	193	227	209	182		
Amount of payments.....	6,383	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.....	7.29	8.25	8.28	7.90	9.15	8.69	8.14	6.92	8.28	7.87	8.32	7.43		
Separation rate, total.....	6.54	6.46	6.73	7.06	8.10	7.91	7.09	6.37	7.11	7.04	7.69	7.54		
Discharges.....	.38	.38	.43	.42	.44	.45	.43	.46	.52	.50	.57	.53		
Lay-offs.....	1.43	1.21	1.05	.87	.68	.78	.65	.70	.74	.54	.52	.64		
Quits.....	3.77	3.85	4.02	4.31	5.19	4.65	4.21	3.71	4.45	4.65	5.36	5.41		
Miscellaneous.....	.96	1.02	1.23	1.46	1.79	2.03	1.80	1.50	1.40	1.35	1.24	.96		
PAY ROLLS														
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Dept. of Labor)† 1939=100	228.7	234.5	242.7	254.8	261.8	270.9	280.4	287.9	290.9	297.5	304.5	309.4		
Durable goods.....	300.0	312.1	323.9	342.0	352.4	366.2	382.8	391.6	399.8	410.6	421.0	430.2		
Iron and steel and their products.....	236.3	241.5	245.7	251.5	255.4	264.1	270.1	278.7	283.5	291.2	297.6	300.8		
Blast furnaces, steel works, and rolling mills.....	191.7	192.9	197.2	196.6	199.7	200.7	204.1	203.8	208.8	211.8	215.3	217.4		

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

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

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

† Revised series. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries see note marked "†" on p. S-13. Indexes of wage-earner pay rolls (or total weekly wages) in manufacturing industries have been completely revised, see note marked "†" on p. S-8; indexes for May 1943 are not as yet available; May 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.

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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Dept. of Labor)†—Con.														
Durable goods—Continued.														
Electrical machinery..... 1939=100.....	310.0	317.2	325.7	343.9	368.6	382.7	402.8	415.5	427.4	441.6	453.7	454.7		
Machinery, except electrical..... do.....	325.8	337.9	339.1	352.6	352.3	371.5	381.5	392.9	400.2	410.0	417.7	422.3		
Machinery and machine-shop products..... 1939=100.....	321.4	335.2	337.1	352.1	354.8	371.5	381.9	394.6	402.1	413.4	421.5	429.3		
Automobiles..... do.....	183.2	193.4	202.5	218.0	225.2	235.1	261.4	255.1	277.9	282.2	283.9	286.7		
Transportation equipment, except automobiles..... 1939=100.....	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	2,692.9		
Nonferrous metals and products..... do.....	245.9	253.0	260.0	268.5	273.3	282.7	292.2	303.2	305.8	308.6	312.1	318.5		
Lumber and timber basic products..... do.....	177.8	190.2	189.4	199.1	192.2	198.2	188.7	181.9	166.9	173.7	179.4	186.2		
Sawmills..... do.....	147.9	158.9	157.4	164.1	158.4	163.0	152.8	144.4	130.9	138.7	143.5	151.4		
Furniture and finished lumber products..... 1939=100.....	162.7	161.3	157.1	159.8	158.1	168.2	165.0	170.6	165.9	171.8	175.2	177.8		
Furniture..... do.....	156.6	153.1	149.8	154.3	154.1	164.5	158.2	163.9	159.6	165.6	169.5	171.5		
Stone, clay, and glass products..... do.....	168.9	167.6	163.2	169.6	168.4	178.9	179.2	181.2	178.5	179.2	181.9	185.3		
Nondurable goods..... do.....	159.0	158.7	163.3	169.5	173.3	177.7	180.3	186.4	184.5	186.9	190.6	191.4		
Textile-mill products and other fiber manufactures..... 1939=100.....	160.6	161.1	162.0	166.3	166.8	173.0	175.4	180.8	179.6	181.1	182.4	181.2		
Cotton manufactures, except small wares..... 1939=100.....	196.1	195.9	193.0	202.2	208.2	210.6	212.8	217.7	215.8	217.2	217.4	217.1		
Silk and rayon goods..... do.....	127.8	128.2	126.2	126.9	126.5	130.8	131.3	133.7	134.4	132.2	133.5	133.9		
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.....	184.0	186.9	200.6	198.1	196.3	198.2	201.0	207.9	207.5	207.2	208.3	205.4		
Apparel and other finished textile products..... 1939=100.....	150.9	132.9	135.2	151.4	147.4	157.0	152.7	154.0	155.9	167.5	177.5	174.8		
Men's clothing..... do.....	156.6	143.6	138.6	146.4	142.5	148.4	144.7	145.7	149.6	159.2	168.5	169.0		
Women's clothing..... do.....	118.2	92.3	101.2	119.6	115.8	127.1	123.1	124.0	125.0	137.2	148.0	143.8		
Leather and leather products..... do.....	151.7	148.3	148.7	146.3	145.6	149.2	153.4	159.5	158.9	157.6	158.1	155.9		
Boots and shoes..... do.....	141.2	136.8	136.9	134.9	134.9	134.5	137.4	144.5	142.3	143.1	143.7	141.0		
Food and kindred products..... do.....	131.5	139.7	153.7	161.6	173.2	164.4	160.5	165.4	155.6	150.7	151.3	150.3		
Baking..... do.....	123.6	129.9	135.2	138.5	140.7	143.5	144.0	149.3	144.3	141.5	145.8	143.4		
Canning and preserving..... do.....	94.7	123.5	213.7	266.2	273.4	225.9	162.8	138.2	115.4	112.8	98.9	114.1		
Slaughtering and meat packing..... do.....	158.3	171.8	175.4	173.4	173.0	176.8	181.3	213.6	202.9	185.1	180.4	170.4		
Tobacco manufactures..... do.....	124.6	132.0	133.8	144.3	144.1	153.7	157.4	159.6	147.8	138.5	143.3	146.5		
Paper and allied products..... do.....	152.7	149.4	144.1	147.1	147.0	158.9	163.5	168.5	167.6	171.3	173.1	175.5		
Paper and pulp..... do.....	154.8	152.8	147.1	149.7	148.5	158.9	161.1	163.6	162.3	164.8	165.6	167.2		
Printing, publishing, and allied industries..... 1939=100.....	111.0	110.2	110.0	110.2	111.2	116.3	122.4	126.5	121.8	121.6	122.4	121.9		
Chemicals and allied products..... do.....	295.6	306.1	317.2	326.4	338.5	351.4	365.3	383.4	391.2	400.9	409.7	422.0		
Chemicals..... do.....	217.5	221.0	224.6	221.6	222.1	230.6	235.8	240.8	247.2	250.0	255.4	258.6		
Products of petroleum and coal..... do.....	147.1	150.0	154.0	156.4	160.5	160.8	165.4	165.1	162.8	164.9	167.7	173.9		
Petroleum refining..... do.....	132.7	134.7	137.6	139.9	144.3	145.7	150.9	151.5	149.3	151.3	155.3	162.1		
Rubber products..... do.....	157.6	164.5	176.3	184.4	189.9	201.9	213.3	228.6	234.6	238.3	246.2	248.1		
Rubber tires and inner tubes..... do.....	143.3	151.1	166.8	172.9	178.6	190.0	205.3	219.7	226.6	228.9	239.7	240.2		
Manufacturing, unadjusted, by States and cities:														
State:														
California*..... 1940=100.....	495.1	294.7	310.1	339.5	376.5	397.5	403.7	421.0	430.3	436.5	454.5	466.1	486.2	
Delaware..... 1923-25=100.....	348.4	218.9	224.4	239.9	256.9	270.8	277.8	294.7	288.2	292.8	299.2	316.0	330.9	
Illinois..... 1935-39=100.....	259.8	198.6	200.0	201.2	210.3	220.4	223.7	233.1	233.6	244.8	249.5	255.7		
Maryland..... 1929-31=100.....	376.5	281.1	285.3	307.0	310.1	322.3	330.5	339.4	335.0	357.1	362.0	359.0	391.4	
Massachusetts†..... 1935-39=100.....	278.0	215.5	216.6	223.9	229.4	235.9	244.5	248.0	257.4	267.3	265.9	271.8	274.7	
New Jersey..... 1923-25=100.....	230.0	230.2	234.3	243.0	255.4	261.5	269.3	276.3	281.0	285.8				
New York..... 1935-39=100.....	284.9	219.4	212.0	220.3	229.8	239.9	248.4	252.8	261.1	264.5	274.6	285.8	288.6	
Ohio..... do.....	233.5	239.6	251.5	255.3	261.2	275.0	285.1	294.9	300.0	308.1	314.8			
Pennsylvania..... 1923-25=100.....	188.1	151.3	154.6	155.2	160.3	161.8	168.2	172.4	175.0	176.6	181.3	184.7	186.9	
Wisconsin..... 1925-27=100.....	197.8	206.4	206.0	216.0	212.3	228.7	236.5	244.1	244.6	252.6	256.8	260.1		
City or industrial area:														
Baltimore..... 1929-31=100.....	370.1	282.2	288.1	305.1	310.2	320.6	329.4	336.2	333.1	350.9	355.6	354.5	384.1	
Chicago..... 1935-39=100.....	258.2	193.5	196.4	200.1	206.7	209.0	218.4	223.0	231.9	232.8	244.7	249.1	254.6	
Cleveland..... do.....	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.....	520.6	318.0	327.2	344.0	367.4	378.4	402.5	426.3	443.2	454.9	474.4	488.6	512.0	
Milwaukee..... 1925-27=100.....	216.2	222.7	229.2	244.1	247.0	261.1	271.3	277.2	278.9	292.3	297.6	299.9		
New York†..... 1935-39=100.....	226.7	175.5	156.5	165.2	184.3	192.3	198.4	200.7	203.6	208.0	220.7	234.9	235.5	
Philadelphia..... 1923-25=100.....	252.7	185.7	190.3	198.2	205.2	212.1	217.9	226.9	230.8	236.6	243.7	248.0	251.9	
Pittsburgh..... do.....	210.0	162.6	165.4	161.9	168.4	171.5	177.0	181.2	186.3	189.0	197.6	205.5	207.1	
San Francisco*..... 1940=100.....	582.9	307.5	329.5	379.7	434.7	481.9	481.9	516.3	521.5	529.7	549.9	560.4	574.7	
Wilmington..... 1923-25=100.....	354.7	194.9	196.0	206.6	244.6	255.1	271.3	288.9	288.0	295.7	301.4	320.1	336.5	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite..... 1939=100.....	131.6	142.9	117.2	123.0	128.1	123.4	125.6	128.4	101.5	154.9	152.7	149.5		
Bituminous coal..... do.....	175.2	201.3	161.6	170.1	175.3	179.0	177.7	183.7	178.6	196.2	202.1	189.9		
Metalliferous..... do.....	168.8	170.4	164.5	168.6	163.0	163.8	167.5	166.7	163.8	166.3	165.5	167.5		
Quarrying and nonmetallic..... do.....	163.8	169.2	171.3	175.2	175.4	179.1	172.5	160.6	151.0	150.3	161.0	162.8		
Crude petroleum and natural gas..... do.....	101.7	103.2	102.3	102.3	106.4	105.1	104.3	106.8	103.9	106.9	107.3	108.3		
Public utilities:†														
Electric light and power..... do.....	113.1	113.1	112.9	112.3	112.0	110.7	108.9	109.4	107.6	106.7	105.8	106.4		
Street railways and busses..... do.....	124.9	128.6	130.9	134.9	134.7	137.1	140.7	145.7	147.3	150.6	150.7	152.0		
Telephone and telegraph..... do.....	130.7	131.0	131.8	133.2	136.5	134.3	134.9	134.1	137.0	137.5	136.7	139.3		
Services:†														
Dyeing and cleaning..... do.....	154.3	160.5	149.0	145.1	147.1	153.5	147.1	142.9	142.8	143.8	150.3	176.3		
Power laundries..... do.....	137.0	138.6	141.7	140.5	141.1	143.2	142.7	144.6	147.6	145.4	145.2	150.7		
Year-round hotels..... do.....	117.5	119.0	118.9	119.0	121.3	127.1	128.0	131.8	129.8	130.6	130.3	132.0		
Trade:														
Retail, total†..... do.....	114.9	114.5	112.5	111.9	114.4	118.4	121.6	131.5	115.3	114.9	115.7	119.0		
Food*..... do.....	124.7	126.7	127.7	126.8	129.6	128.1	125.7	127.7	125.7	126.4	126.4	126.4		
General merchandising†..... do.....	120.9	121.4	117.1	116.8	125.2	135.4	145.6	181.7	129.1	126.2	128.0	133.0		
Wholesale†..... do.....	119.8	118.9	119.3	119.8	120.6	123.6	125.8	124.6	122.3	124.3	124.0	125.1		
Water transportation*..... do.....	172.5	180.0	171.3	172.0	189.5	203.3	225.0	225.0	231.4	257.8	271.9	288.0		

* Revised.

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

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			
	May	June	July	August	September	October	November	December	January	February	March	April		
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES														
Factory average weekly earnings:														
Natl. Ind. Con. Bd. (25 industries).....dollars.....	39.00	39.52	39.80	40.87	41.79	42.10	42.50	42.98	43.56	43.85	44.30	44.99		
U. S. Dept. of Labor, all manufacturing.....do.....	35.82	36.25	36.43	37.38	37.80	38.89	39.78	40.27	40.62	41.12	41.75	42.48		
Durable goods.....do.....	41.81	42.26	42.51	43.84	44.45	45.31	46.27	46.28	46.68	47.12	47.79	48.52		
Iron and steel and their products.....do.....	40.15	40.42	40.16	41.56	42.14	43.45	44.20	44.67	44.91	45.75	46.47	47.08		
Blast furnaces, steel works, and rolling mills.....dollars.....	40.30	40.34	41.67	41.99	43.21	43.93	45.57	45.15	46.16	46.57	47.24	47.53		
Electrical machinery.....do.....	41.21	41.81	41.72	42.32	43.65	43.73	44.24	44.32	44.70	44.46	44.84	44.79		
Machinery, except electrical.....do.....	46.98	47.71	47.04	48.26	47.71	49.34	49.64	50.15	50.69	51.09	51.48	51.93		
Machinery and machine-shop products.....dollars.....	45.75	46.44	46.09	47.04	46.95	48.30	48.65	49.28	49.84	50.09	50.37	51.01		
Machine tools.....do.....	52.24	52.47	51.41	52.12	50.72	52.32	53.18	53.73	53.25	53.16	54.10	54.69		
Automobiles.....do.....	51.52	51.55	50.98	52.72	52.26	52.97	54.65	54.51	55.85	55.71	55.62	55.77		
Transportation equipment, except automobiles.....dollars.....	51.02	50.80	51.86	53.17	54.22	53.34	55.49	54.25	53.65	53.80	54.51	55.88		
Aircraft and parts (excluding engines).....dollars.....	46.22	46.67	46.01	46.24	46.55	45.75	46.53	47.08	46.94	47.12	46.99	49.51		
Shipbuilding and boat building.....do.....	53.27	52.73	51.11	56.82	58.60	57.54	60.67	58.09	57.24	57.16	58.46	59.81		
Nonferrous metals and products.....do.....	39.47	40.32	40.94	41.80	42.16	43.43	44.15	44.99	45.31	45.26	46.13	46.91		
Lumber and timber basic products.....do.....	25.79	27.00	26.98	28.30	27.96	29.52	28.58	28.04	27.10	28.79	29.68	30.82		
Sawmills.....do.....	25.05	26.26	26.14	27.53	27.22	28.69	27.44	26.46	25.38	27.43	28.31	29.79		
Furniture and finished lumber products.....dollars.....	27.06	27.10	26.95	27.37	27.68	29.33	29.34	30.11	29.79	30.56	31.39	32.06		
Furniture.....do.....	28.05	27.91	27.84	28.95	28.90	30.56	30.35	31.40	30.74	31.66	32.22	32.86		
Stone, clay, and glass products.....do.....	30.86	30.96	30.54	31.52	31.40	33.52	33.53	33.86	34.15	34.36	35.02	35.65		
Nondurable goods.....do.....	28.55	28.65	28.94	29.36	29.53	30.06	31.25	32.08	32.10	32.47	33.08	33.50		
Textile-mill products and other fiber manufactures.....dollars.....	23.74	23.84	24.02	24.82	24.98	25.84	26.17	26.73	26.93	27.14	27.39	27.55		
Cotton manufactures, except small wares.....dollars.....	21.67	21.63	21.32	22.37	23.12	23.39	23.62	23.95	24.22	24.19	24.38	24.54		
Silk and rayon goods.....do.....	23.28	23.24	22.98	23.62	24.69	25.31	25.46	25.88	26.30	26.07	26.26	26.75		
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	28.97	29.43	31.59	31.43	30.40	31.13	31.53	32.62	32.84	32.82	33.15	33.39		
Apparel and other finished textile products.....dollars.....	22.82	21.56	21.76	22.95	22.51	24.17	23.97	24.27	24.50	25.71	27.09	27.10		
Men's clothing.....do.....	25.31	24.06	23.92	24.70	24.18	25.56	25.66	25.70	26.40	27.79	29.03	29.53		
Women's clothing.....do.....	23.87	21.42	23.25	26.58	25.67	28.17	27.48	27.60	27.77	29.97	32.16	31.82		
Leather and leather products.....do.....	26.06	25.83	25.91	26.23	25.76	27.58	27.79	28.98	29.06	28.94	29.45	29.63		
Boots and shoes.....do.....	24.84	24.48	24.71	24.59	25.93	26.03	25.97	27.97	27.98	27.45	28.07	28.14		
Food and kindred products.....do.....	29.65	30.17	30.17	29.65	29.89	30.97	31.84	33.41	33.22	33.08	33.72	34.00		
Baking.....do.....	30.45	31.34	31.43	31.69	31.72	31.90	32.32	33.46	33.55	33.55	34.20	34.42		
Canning and preserving.....do.....	21.56	22.19	24.13	23.14	24.82	25.34	25.58	25.94	26.14	26.79	26.42	27.23		
Slaughtering and meat packing.....do.....	31.87	32.86	32.61	32.40	34.68	34.02	34.52	35.46	36.66	34.91	36.04	36.40		
Tobacco manufactures.....do.....	21.53	22.37	22.43	23.42	23.04	24.32	24.82	25.26	24.27	23.22	24.05	24.95		
Paper and allied products.....do.....	30.24	30.13	30.19	31.19	31.29	33.46	34.01	34.52	34.21	34.75	35.11	35.74		
Paper and pulp.....do.....	32.94	33.14	33.09	34.18	34.10	36.59	37.18	37.53	37.19	37.93	38.41	38.87		
Printing and publishing and allied industries.....dollars.....	36.04	36.21	36.06	36.06	36.67	37.51	38.56	39.40	38.73	38.35	39.08	39.20		
Chemicals and allied products.....do.....	36.12	36.72	37.32	37.76	37.62	37.74	38.10	39.25	39.43	39.69	40.14	40.77		
Chemicals.....do.....	41.07	41.21	42.01	41.73	41.70	43.38	44.18	44.86	46.15	46.23	47.15	47.52		
Products of petroleum and coal.....do.....	39.92	40.05	40.73	41.63	42.98	43.80	45.61	45.65	45.42	46.30	46.65	48.01		
Petroleum refining.....do.....	42.07	42.18	43.00	43.58	45.19	46.56	48.80	48.91	48.38	49.08	49.36	51.37		
Rubber products.....do.....	37.76	38.22	39.05	39.47	39.31	40.39	41.48	42.99	43.11	43.57	44.74	45.05		
Rubber tires and inner tubes.....do.....	44.05	44.42	46.08	46.10	45.80	46.55	48.45	49.93	50.53	50.95	52.68	52.54		
Factory average hourly earnings:														
Natl. Ind. Con. Bd. (25 industries).....do.....	.906	.917	.928	.940	.957	.958	.966	.970	.979	.982	.987	.997		
U. S. Dept. of Labor, all manufacturing.....do.....	.835	.845	.856	.870	.892	.893	.905	.907	.919	.924	.934	.944		
Durable goods.....do.....	.925	.935	.949	.969	.997	.990	1.005	1.004	1.017	1.020	1.030	1.039		
Iron and steel and their products.....do.....	.923	.927	.934	.951	.980	.979	.984	.986	.998	.999	1.008	1.019		
Blast furnaces, steel works, and rolling mills.....dollars.....	1.007	1.008	1.013	1.038	1.077	1.073	1.081	1.086	1.103	1.094	1.099	1.110		
Electrical machinery.....do.....	.892	.901	.907	.912	.949	.936	.942	.943	.951	.948	.952	.959		
Machinery, except electrical.....do.....	.949	.960	.964	.977	.994	.997	1.003	1.011	1.022	1.030	1.038	1.047		
Machinery and machine-shop products.....dollars.....	.934	.944	.949	.963	.979	.983	.986	.991	1.003	1.014	1.021	1.030		
Machine tools.....do.....	.965	.974	.975	.987	.990	.998	1.007	1.013	1.014	1.026	1.040	1.051		
Automobiles.....do.....	1.163	1.161	1.164	1.169	1.185	1.172	1.202	1.198	1.222	1.211	1.217	1.215		
Transportation equipment, except automobiles.....dollars.....	1.063	1.065	1.094	1.124	1.161	1.132	1.163	1.142	1.144	1.152	1.165	1.174		
Aircraft and parts (excluding engines).....dollars.....	.983	.993	.991	.993	1.011	.991	.997	1.002	1.010	1.019	1.024	1.050		
Shipbuilding and boat building.....do.....	1.091	1.088	1.138	1.193	1.247	1.208	1.264	1.220	1.210	1.224	1.246	1.246		
Nonferrous metals and products.....do.....	.893	.904	.920	.933	.956	.956	.959	.976	.985	.986	.989	.998		
Lumber and timber basic products.....dollars.....	.632	.657	.658	.677	.682	.694	.685	.679	.681	.687	.700	.715		
Sawmills.....do.....	.620	.646	.647	.663	.671	.684	.670	.660	.657	.666	.681	.699		
Furniture and finished lumber products.....dollars.....	.652	.653	.651	.661	.675	.685	.685	.689	.696	.706	.715	.722		
Furniture.....do.....	.677	.673	.673	.682	.700	.708	.705	.708	.711	.720	.733	.740		
Stone, clay, and glass products.....do.....	.762	.772	.779	.786	.799	.812	.810	.819	.822	.828	.833	.833		
Nondurable goods.....do.....	.712	.718	.725	.730	.743	.751	.756	.762	.768	.773	.782	.790		
Textile-mill products and other fiber manufactures.....dollars.....	.589	.593	.602	.616	.634	.639	.642	.644	.652	.654	.658	.661		
Cotton manufactures, except small wares.....dollars.....	.528	.528	.528	.549	.575	.576	.577	.579	.582	.584	.586	.588		
Silk and rayon goods.....do.....	.575	.572	.577	.590	.611	.615	.619	.639	.627	.624	.630	.635		
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	.715	.729	.769	.774	.779	.783	.789	.789	.789	.795	.799	.801		
Apparel and other finished textile products.....dollars.....	.620	.609	.620	.634	.645	.652	.648	.649	.655	.673	.700	.702		
Men's clothing.....do.....	.687	.682	.683	.697	.701	.702	.705	.707	.714	.721	.754	.756		
Women's clothing.....do.....	.608	.581	.617	.631	.647	.663	.651	.650	.684	.715	.715	.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 computations for the following industries and hourly and weekly earnings published currently for these series are comparable with data in earlier monthly issues and in the 1942 Supplement: Machine tools; aircraft and parts (excluding engines); ship building and boat building; sawmills; furniture; boots and shoes; baking; slaughtering and meat packing; paper and pulp; chemicals; petroleum refining; rubber tires and inner tubes. Data for years prior to 1942 for the revised series will be published in a subsequent issue; figures for the early months of 1942 are in the March 1943 Survey.

Monthly statistics through December 1941, to gether with explanatory notes and reference to the sources of the data, may be found in the 1942 Supplement to the Survey	1942										1943			
	May	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber		Janu- ary	Febru- ary	March	April
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.....	0.675	0.678	0.680	0.683	0.702	0.708	0.713	0.719	0.721	* 0.720	0.729	0.739		
Boots and shoes.....do.....	.650	.652	.654	.657	.677	.683	.683	.691	.694	*.691	.702	.709		
Food and kindred products.....do.....	.725	.727	.720	.718	.715	.744	.751	.761	.769	*.771	.777	.787		
Baking.....do.....	.717	.731	.738	.732	.733	.740	.749	.758	.764	*.763	.775	.787		
Canning and preserving.....do.....	.617	.599	.601	.611	.612	.664	.674	.676	.681	*.684	.706	.706		
Slaughtering and meat packing.....do.....	.800	.806	.801	.807	.813	.821	.823	.839	.830	*.828	.836	.848		
Tobacco manufactures.....do.....	.571	.581	.581	.593	.597	.602	.611	.613	.613	*.603	.613	.619		
Paper and allied products.....do.....	.727	.742	.751	.757	.767	.771	.772	.771	.774	*.781	.782	.789		
Paper and pulp.....do.....	.777	.797	.809	.814	.825	.831	.831	.829	.828	*.836	.838	.842		
Printing and publishing and allied indus- tries.....dollars.....	.946	.953	.949	.949	.960	.973	.976	.980	.973	*.971	.982	.990		
Chemicals and allied products.....do.....	.846	.858	.872	.876	.881	.866	.867	.875	.886	*.890	.892	.900		
Chemicals.....do.....	.990	.990	1.004	1.001	1.014	1.019	1.027	1.032	1.040	*.044	1.047	1.051		
Products of petroleum and coal.....do.....	1.021	1.027	1.039	1.054	1.088	1.081	1.093	1.092	1.105	*.102	1.095	1.114		
Petroleum refining.....do.....	1.098	1.102	1.114	1.130	1.165	1.160	1.174	1.176	1.182	*.162	1.161	1.183		
Rubber products.....do.....	.912	.921	.932	.933	.945	.947	.955	.966	.971	*.977	.992	.999		
Rubber tires and inner tubes.....do.....	1.096	1.103	1.107	1.105	1.114	1.115	1.125	1.130	1.139	*.135	1.159	1.162		
Factory average weekly earnings, by States:														
Delaware.....1923-25=100.....	172.7	* 142.9	139.9	146.3	145.0	150.9	157.4	159.4	153.6	157.6	* 164.6	* 168.0		
Illinois.....1935-39=100.....	175.0	147.9	148.9	148.4	150.9	151.3	156.7	159.8	163.3	163.2	170.1	173.5		
Massachusetts.....1935-39=100.....	190.4	160.4	161.7	166.6	169.1	172.9	176.2	176.7	180.2	* 183.6	* 186.9	* 189.1		
New Jersey.....1923-25=100.....		180.5	180.9	184.0	184.7	190.1	194.5	198.8	202.2	204.2				
New York.....1935-39=100.....	179.0	152.4	152.1	154.8	157.0	160.3	163.3	164.7	167.6	169.6	173.4	179.9		
Pennsylvania.....1923-25=100.....	182.4	153.6	155.4	155.4	159.8	161.9	166.9	169.7	171.6	172.3	175.1	* 180.1		
Wisconsin.....1925-27=100.....		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.....	1.137	1.136	1.157	1.174	1.201	1.198	1.209	1.230	1.240	* 1.240	1.242	1.235		
Mining.....do.....	.991	.982	.984	.992	.986	.984	.993	1.003	1.007	* 1.064	* 1.060	1.054		
Anthracite.....do.....	* 1.050	* 1.060	1.053	1.061	1.085	1.070	1.073	1.085	1.085	* 1.113	* 1.119	1.182		
Bituminous coal.....do.....	.873	.882	.891	.909	.906	.913	.926	.931	.941	*.947	.949	.962		
Metalliferous.....do.....	.707	.697	.709	.727	.738	.744	.750	.757	.759	*.755	.755	.767		
Quarrying and nonmetallic.....do.....	.994	.988	.995	1.020	1.037	1.039	1.066	1.057	1.059	1.074	1.073	1.076		
Crude petroleum and natural gas.....do.....														
Public utilities.....do.....	.972	.968	.976	.993	1.005	1.004	1.027	1.023	1.026	1.032	1.023	1.034		
Electric light and power.....do.....	.800	.809	.818	.829	.836	.840	.847	.856	.852	*.854	.857	.863		
Street railways and busses.....do.....	.828	.824	.818	.819	.829	.833	.835	.835	.840	*.846	.845	.848		
Telephone and telegraph.....do.....														
Services:														
Dyeing and cleaning.....do.....	.570	.572	.572	.580	.588	.601	.608	.601	.615	.617	.629	.650		
Power laundries.....do.....	.496	.481	.482	.487	.496	.502	.510	.513	.519	.517	.523	.534		
Trade:														
Retail.....do.....	.611	.613	.616	.619	.625	.627	.631	.614	.645	.650	.650	.657		
Wholesale.....do.....	.852	.850	.862	.870	.878	.879	.893	.884	.903	.911	.909	.924		
Miscellaneous wage data:														
Construction wage rates (B. N. R.):†														
Common labor.....dol. per hour.....	.863	.788	.796	.803	.823	.823	.826	.832	.832	.832	.842	.858		
Skilled labor.....do.....	1.61	1.54	1.55	1.56	1.59	1.59	1.59	1.60	1.60	1.61	1.61	1.61		
Farm wages without board (quarterly)dol. per month.....			56.97				59.25		62.43			67.21		
Railway wages (avg., class D).....dol. per hour.....	.835	.828	.825	.828	.839	.832	.850	.845	.850	.864	.842	.843		
Road-building wages, common labor:														
United States, average.....do.....	.68	.53	.56	.59	.61	.63	.66	.67	.63	.61	.62	.64		
East North Central.....do.....	.88	.67	.71	.75	.76	.77	.83	.83	.89	.91	.87	.90		
East South Central.....do.....	.58	.41	.42	.41	.43	.46	.48	.47	.46	.49	.52	.57		
Middle Atlantic.....do.....	.95	.60	.61	.69	.66	.64	.72	.75	.82	.84	.79	.84		
Mountain.....do.....	.92	.68	.68	.71	.77	.74	.82	.87	.88	.95	.86	.90		
New England.....do.....	.85	.65	.64	.69	.65	.66	.70	.75	.80	.81	.82	.87		
Pacific.....do.....	1.05	.90	.92	.95	.97	1.08	1.04	1.06	1.02	1.03	1.03	1.04		
South Atlantic.....do.....	.57	.43	.46	.48	.50	.52	.54	.56	.52	.52	.52	.54		
West North Central.....do.....	.79	.55	.57	.60	.60	.66	.72	.77	.69	.66	.71	.74		
West South Central.....do.....	.54	.42	.43	.41	.46	.44	.47	.46	.48	.49	.50	.52		
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs§mil. of dol.....		141	136	120	110	105	104	101	101	96	91	88	83	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	67	64	64	65	65	65	66	66	67	67	66	67	67	
Old-age assistance.....do.....	53	49	49	50	50	50	51	52	52	52	52	52	53	
General relief.....do.....	10	15	14	14	13	13	13	12	12	11	10	11	11	

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol.....	136	174	163	156	139	123	119	116	118	120	127	130	128	
Held by accepting banks, total.....do.....	105	133	122	119	108	97	94	90	93	95	102	101	99	
Own bills.....do.....	65	82	78	77	71	64	63	61	60	60	64	62	61	
Bills bought.....do.....	40	51	44	42	37	33	31	29	34	35	38	39	38	
Held by others*.....do.....	31	41	41	38	31	26	25	26	25	24	25	29	29	
Commercial paper outstanding.....do.....	160	354	315	305	297	282	271	261	230	220	209	201	179	

* Revised.

*None held by Federal Reserve banks.

† Rates as of June 1: Construction—common labor, \$0.863; skilled labor, \$1.61. Farm wages—\$71.84 (data now collected for selected months between quarterly reports).
§ 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			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued														
BANKING—Continued														
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: Total, excl. joint-stock land bks. mil. of dol.	2,582	2,869	2,864	2,846	2,818	2,776	2,733	2,696	2,659	2,608	2,590	2,582	2,585	2,585
Farm mortgage loans, total do.	1,970	2,288	2,274	2,252	2,232	2,207	2,179	2,148	2,115	2,080	2,057	2,023	1,996	1,996
Federal land banks do.	1,502	1,715	1,706	1,692	1,679	1,663	1,645	1,625	1,603	1,579	1,564	1,540	1,520	1,520
Land Bank Commissioner do.	468	572	568	560	553	544	534	523	512	501	494	483	475	475
Loans to cooperatives, total do.	114	114	115	117	117	126	145	155	159	146	135	124	119	119
Banks for cooperatives, including central bank mil. of dol.	102	99	101	104	104	112	130	140	145	132	121	111	106	106
Agr. Mktg. Act revolving fund do.	11	13	13	12	12	12	13	13	13	12	12	11	11	11
Short term credit, total do.	498	468	475	477	469	443	409	392	384	382	398	434	470	470
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives mil. of dol.	279	257	260	261	255	249	246	253	273	265	267	275	276	276
Other financing institutions do.	39	45	47	47	47	43	39	38	39	38	39	40	39	39
Production credit associations do.	245	241	248	249	243	225	202	190	185	185	197	217	233	233
Regional agr. credit corporations do.	47	4	4	5	5	5	5	5	4	3	3	14	32	32
Emergency crop loans do.	124	131	129	130	128	124	118	114	113	113	117	121	124	124
Drought relief loans do.	43	47	47	46	46	46	45	45	44	44	43	43	43	43
Joint-stock land banks, in liquidation do.	16	28	27	26	26	125	124	23	21	20	20	18	17	17
Bank debits, total (141 centers) do.	56,031	44,226	45,686	45,615	44,898	48,123	49,951	46,056	59,483	50,140	47,640	57,080	64,707	64,707
New York City do.	23,916	16,985	17,394	17,110	17,051	18,593	18,323	17,016	23,921	19,877	19,635	22,373	27,174	27,174
Outside New York City do.	32,115	27,241	28,292	28,505	27,847	29,530	31,627	29,040	35,562	30,263	28,005	34,707	37,533	37,533
Federal Reserve banks, condition, end of mo.: Assets, total mil. of dol.	28,548	24,468	24,672	25,139	25,298	25,754	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,982
Res. bank credit outstanding, total do.	6,647	2,634	2,775	3,245	3,565	3,774	4,959	5,714	6,679	6,339	6,296	6,191	6,846	6,846
Bills discounted do.	31	7	3	4	7	8	11	7	6	14	16	13	13	13
United States securities do.	6,222	2,489	2,645	3,153	3,426	3,567	4,667	5,399	6,189	5,969	5,871	5,919	6,455	6,455
Reserves, total do.	20,614	20,799	20,830	20,802	20,803	20,808	20,813	20,799	20,908	20,931	20,859	20,785	20,656	20,656
Gold certificates do.	20,261	20,522	20,566	20,546	20,575	20,576	20,569	20,573	20,554	20,520	20,476	20,413	20,303	20,303
Liabilities, total do.	28,548	24,468	24,672	25,139	25,298	25,754	26,953	27,748	29,019	28,556	28,515	28,347	28,982	28,982
Deposits, total do.	13,459	14,094	13,957	14,159	13,952	13,660	14,313	14,534	15,194	14,805	14,308	13,981	14,131	14,131
Member bank reserve balances do.	12,031	12,405	12,305	12,492	12,338	11,592	12,735	13,208	13,117	13,630	13,067	12,759	12,204	12,204
Excess reserves (estimated) do.	1,728	2,486	2,362	2,130	2,143	1,690	2,644	2,909	1,988	2,387	1,925	1,518	2,315	2,315
Federal Reserve notes in circulation do.	13,539	9,071	9,376	9,721	10,157	10,558	11,220	11,756	12,193	12,627	12,627	12,758	13,128	13,128
Reserve ratio percent.	76.4	89.8	89.3	87.1	86.3	85.6	81.5	79.1	76.3	77.3	77.4	77.7	75.8	75.8
Federal Reserve reporting member banks, condition, Wednesday nearest end of month: Deposits:														
Demand, adjusted mil. of dol.	31,386	25,483	25,502	26,670	27,217	27,424	28,639	28,852	28,257	29,743	31,305	31,848	30,098	30,098
Demand, except interbank:														
Individuals, partnerships, and corporations mil. of dol.	31,395	24,922	25,343	26,236	26,818	27,344	28,345	28,733	28,709	29,434	31,162	31,815	30,112	30,112
States and political subdivisions do.	1,838	1,971	1,803	1,811	1,806	1,909	1,947	1,867	1,759	1,888	1,858	1,913	1,890	1,890
United States Government do.	7,979	1,301	1,442	1,782	1,511	2,018	2,696	3,092	6,757	5,245	2,964	2,266	8,044	8,044
Time, except interbank, total do.	5,635	5,109	5,112	5,115	5,158	5,285	5,215	5,228	5,256	5,408	5,467	4,579	5,527	5,527
Individuals, partnerships, and corporations mil. of dol.	5,483	4,914	4,955	4,975	5,019	5,038	5,087	5,102	5,130	5,268	5,333	5,361	5,381	5,381
States and political subdivisions do.	118	175	137	120	115	121	102	100	100	112	105	89	115	115
Interbank, domestic do.	8,879	9,175	9,090	8,444	8,681	8,527	8,898	9,454	9,141	9,197	9,509	9,195	9,148	9,148
Investments, total do.	37,394	20,774	21,642	22,816	24,075	25,593	27,229	28,092	31,148	31,918	31,953	31,935	35,135	35,135
U. S. Gov't direct obligations, total do.	32,467	14,559	16,200	17,352	18,493	19,948	21,879	22,874	25,898	26,740	26,738	26,766	29,917	29,917
Bills do.	5,639	1,281	1,447	1,921	2,245	2,337	2,811	3,570	3,786	4,476	4,244	3,755	4,842	4,842
Certificates do.	6,883	672	1,471	1,455	2,267	3,029	2,945	3,429	4,958	5,059	5,001	4,993	6,530	6,530
Bonds do.	15,757	10,309	10,383	11,118	11,228	11,257	11,725	11,634	12,985	13,117	13,394	13,821	14,358	14,358
Notes do.	4,188	2,297	2,899	2,858	2,753	3,325	4,398	4,241	4,169	4,088	4,099	4,197	4,187	4,187
Obligations guaranteed by U. S. Government mil. of dol.	1,850	2,667	2,032	2,035	2,095	2,106	1,907	1,934	1,937	1,908	1,919	1,940	1,992	1,992
Other securities do.	3,077	3,548	3,410	3,429	3,487	3,539	3,443	3,284	3,313	3,270	3,296	3,229	3,226	3,226
Loans, total do.	9,788	10,905	10,740	10,696	10,382	10,361	10,320	10,295	10,321	9,790	9,517	9,456	10,637	10,637
Commercial, industrial, and agricultural do.	5,662	6,924	6,810	6,768	6,595	6,552	6,581	6,440	6,304	6,131	5,963	5,912	5,850	5,850
To brokers and dealers in securities do.	1,046	528	519	569	493	526	529	700	850	637	585	617	1,652	1,652
Other loans for purchasing or carrying securities mil. of dol.	491	403	393	407	381	381	369	389	382	358	342	344	504	504
Real estate loans do.	1,150	1,243	1,236	1,230	1,230	1,221	1,217	1,207	1,199	1,184	1,176	1,162	1,161	1,161
Loans to banks do.	94	28	36	29	26	65	46	22	53	46	57	54	83	83
Other loans do.	1,345	1,779	1,746	1,693	1,657	1,616	1,578	1,537	1,533	1,434	1,394	1,367	1,387	1,387
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.			2.56		2.66				2.63			2.76		
11 southern and western cities do.			3.34		3.25				3.26			3.24		
Discount rate (N. Y. F. R. Bank) do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City: Prevailing rate:														
Acceptances, prime, bankers, 90 days percent.	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Com'l paper, prime, 4-6 months do.	.69	.63	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69	.69
Time loans, 90 days (N. Y. S. E.) do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:														
Call loans, renewal (N. Y. S. E.) do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo. do.	.373	.364	.363	.368	.370	.370	.372	.371	.363	.367	.372	.373	.373	.373
Average yield, U. S. Treasury notes, 3-5 yrs. taxable percent.	1.36	1.03	1.15	1.20	1.25	1.27	1.28	1.28	1.34	1.29	1.24	1.33	1.39	1.39
Savings deposits:														
Savings banks in New York State: Amount due depositors mil. of dol.	5,726	5,374	5,422	5,411	5,427	5,449	5,459	5,492	5,570	5,594	5,622	5,663	5,677	5,677
U. S. Postal Savings: Balance to credit of depositors do.	1,545	1,307	1,316	1,329	1,344	1,358	1,377	1,396	1,417	1,445	1,468	1,493	1,517	1,517
Balance on deposits in banks do.	13	24	24	21	20	19	18	17	16	14	14	13	12	12

* Revised

† Amount estimated for 1 bank.

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

§ For bond yields see p. 8-20. ¶ Includes open market paper no longer reported separately.

* New series. Earlier data for the series on taxable Treasury notes appear on p. 8-14 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			
	May	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	
FINANCE—Continued														
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month* mil. of dol.		7,952	7,513	7,007	6,719	6,557	6,403	6,169	6,156	5,703	5,491	5,352	5,241	
Installment debt:														
Sale debt, total* do.		2,705	2,474	2,247	2,032	1,862	1,704	1,571	1,495	1,315	1,191	1,072	1,020	
Automobile dealers* do.		1,239	1,120	1,004	874	769	664	573	482	404	351	287	260	
Department stores and mail order houses* mil. of dol.		367	332	300	277	261	253	247	254	228	210	196	189	
Furniture stores* do.		543	512	475	449	428	408	392	391	359	338	322	319	
Household appliance stores* do.		241	219	202	183	169	154	141	130	116	103	91	81	
Jewelry stores* do.		85	79	71	67	63	61	61	78	65	57	52	51	
All other* do.		231	213	196	182	172	164	157	160	143	132	124	120	
Cash loan debt, total* do.		1,906	1,853	1,789	1,716	1,642	1,551	1,483	1,428	1,346	1,275	1,252	1,206	
Commercial banks, debt* do.		290	564	546	521	491	460	421	393	370	345	312	299	
Credit unions:														
Debt\$ do.		119	184	179	173	166	152	145	141	132	126	127	122	
Loans made do.		14	18	20	18	16	14	14	18	11	13	22	15	
Repayments\$ do.		17	24	25	24	23	22	21	22	20	19	21	20	
Industrial banking companies:														
Debt do.		174	268	261	253	246	236	222	211	202	193	184	179	
Loans made do.		29	34	36	34	33	31	30	25	31	25	38	31	
Repayments do.		34	43	43	42	40	41	44	36	40	34	39	36	
Personal finance companies:														
Debt do.		366	504	493	481	466	452	437	428	403	387	387	378	
Loans made do.		58	58	68	63	60	60	59	59	82	45	50	62	
Repayments do.		70	71	79	75	75	74	74	68	86	66	86	71	
Repair and modernization debt* do.			289	281	264	252	240	227	215	200	184	170	155	
Miscellaneous debt* do.			99	98	97	95	94	92	91	89	88	87	87	
Charge account sale debt* do.		1,561	1,430	1,225	1,232	1,320	1,419	1,386	1,513	1,333	1,333	1,343	1,331	
Open credit cash debt* do.		1,151	1,125	1,112	1,102	1,095	1,085	1,085	1,072	1,058	1,038	1,031	1,029	
Service debt* do.		629	631	634	637	638	641	644	648	651	654	654	655	
Indexes of total consumer short-term debt, end of month:														
Unadjusted..... 1935-39=100		132	125	116	112	109	106	102	102	95	91	89	87	
Adjusted..... do.		132	125	118	113	109	106	102	98	94	93	90	88	
INDUSTRIAL AND COMMERCIAL FAILURES														
Grand total..... number		281	955	804	764	698	556	673	585	506	458	422	410	362
Commercial service, total..... do.		19	42	48	52	47	27	40	27	22	28	28	23	28
Construction, total..... do.		35	63	67	63	66	54	61	63	47	53	38	41	54
Manufacturing and mining, total..... do.		48	134	135	120	119	77	102	98	86	79	67	79	61
Mining (coal, oil, miscellaneous)..... do.		2	7	1	5	5	5	0	4	2	2	3	2	2
Chemicals and allied products..... do.		5	5	4	5	5	4	7	5	3	4	2	4	2
Food and kindred products..... do.		3	17	23	19	23	5	17	10	11	14	9	8	12
Iron and steel products..... do.		3	3	5	8	5	2	1	5	4	2	2	4	0
Leather and leather products..... do.		0	4	6	3	4	2	3	3	1	3	1	0	8
Lumber and products..... do.		2	20	18	11	10	10	9	18	11	11	9	12	8
Machinery..... do.		1	5	11	5	8	5	7	2	4	5	5	7	9
Paper, printing, and publishing..... do.		11	20	15	20	12	11	13	16	12	14	9	10	11
Stone, clay, and glass products..... do.		4	3	7	5	5	5	3	3	4	1	4	4	2
Textile-mill products and apparel..... do.		8	20	23	24	20	15	20	16	19	16	9	16	10
Transportation equipment..... do.		1	5	2	2	2	0	4	2	3	2	2	1	0
Miscellaneous..... do.		8	25	17	14	20	13	18	15	10	7	10	10	5
Retail trade, total..... do.		156	647	486	465	405	355	405	352	307	267	255	232	195
Wholesale trade, total..... do.		23	69	68	64	61	43	65	45	44	31	34	35	24
Liabilities, grand total..... thous. of dol.		2,550	9,839	9,906	8,548	6,781	5,473	7,181	5,245	6,950	5,615	4,163	7,282	3,523
Commercial service, total..... do.		393	471	673	915	538	268	525	267	526	396	331	305	579
Construction, total..... do.		267	1,175	945	584	520	646	756	717	1,189	698	379	908	597
Manufacturing and mining, total..... do.		826	2,924	3,327	2,078	2,249	1,661	2,374	1,823	1,997	2,249	1,342	4,144	1,105
Mining (coal, oil, miscellaneous)..... do.		28	284	222	85	237	519	0	198	7	206	69	100	22
Chemicals and allied products..... do.		66	49	118	177	33	28	146	64	12	34	44	52	20
Food and kindred products..... do.		90	622	632	265	421	90	352	176	195	469	195	169	192
Iron and steel products..... do.		45	95	99	161	76	17	7	297	120	105	132	97	0
Leather and leather products..... do.		0	69	63	18	50	29	21	49	40	52	97	20	0
Lumber and products..... do.		106	246	829	191	207	217	81	185	272	139	128	368	117
Machinery..... do.		15	63	300	156	163	131	69	12	288	333	269	2,441	289
Paper, printing, and publishing..... do.		218	562	403	224	341	110	580	132	77	498	107	165	169
Stone, clay, and glass products..... do.		95	39	124	129	53	100	125	62	49	4	45	76	50
Textile-mill products and apparel..... do.		76	623	180	486	262	280	628	467	216	252	79	162	150
Transportation equipment..... do.		8	48	78	9	22	0	170	17	525	42	54	244	0
Miscellaneous..... do.		79	274	279	177	384	140	195	164	196	115	123	250	96
Retail trade, total..... do.		756	4,392	3,752	3,950	2,475	2,276	2,660	2,009	2,392	1,800	1,782	1,540	1,031
Wholesale trade, total..... do.		308	877	1,209	1,021	999	622	866	429	846	372	329	390	211
LIFE INSURANCE														
Association of Life Insurance Presidents:														
Assets, admitted, total..... mil. of dol.		27,341	27,462	27,598	27,725	27,909	28,083	28,394	28,572	28,757	28,999	29,188		
Mortgage loans, total..... do.		5,134	5,164	5,194	5,212	5,220	5,225	5,230	5,223	5,213	5,203	5,201	5,201	
Farm..... do.		684	685	688	687	685	680	675	667	661	651	646	651	
Other..... do.		4,450	4,479	4,506	4,525	4,535	4,545	4,555	4,557	4,562	4,562	4,557	4,550	
Real-estate holdings..... do.		1,423	1,410	1,400	1,392	1,382	1,370	1,356	1,308	1,302	1,286	1,283	1,283	
Policy loans and premium notes..... do.		2,188	2,176	2,158	2,144	2,129	2,110	2,092	2,068	2,045	2,024	2,003	1,982	
Bonds and stocks held (book value), total..... mil. of dol.		17,391	17,431	17,415	17,843	17,905	17,904	17,882	18,641	18,672	18,713	18,490	19,740	
Gov't. (domestic and foreign), total..... do.		8,453	8,453	8,443	8,888	8,908	8,933	8,929	9,756	9,797	9,832	9,575	10,833	
U. S. Government..... do.		6,595	6,592	6,587	7,093	7,132	7,204	7,196	8,080	8,089	8,163	7,933	9,422	
Public utility..... do.		4,378	4,396	4,405	4,409	4,444	4,434	4,432	4,443	4,438	4,466	4,465	4,267	
Railroad..... do.		2,650	2,630	2,623	2,616	2,597	2,581	2,566	2,517	2,515	2,508	2,525	2,528	
Other..... do.		1,910	1,952	1,944	1,930	1,956	1,951	1,955	1,925	1,922	1,907	1,925	1,912	
Cash..... do.		597	712	876	574	690	868	1,074	537	716	870	1,370	394	
Other admitted assets..... do.		608	569	555	560	583	604	602	616	614	651	671	633	

* Revised.

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

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942									1943			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FINANCE—Continued														
LIFE INSURANCE—Continued														
Association of Life Insurance Presidents—Con.														
Insurance written:⊗														
Policies and certificates, total														
thousands.....	722	705	710	630	592	594	679	628	679	585	623	754	719	
Group.....do.....	74	48	87	66	42	65	46	72	165	54	42	75	61	
Industrial.....do.....	409	461	425	366	364	366	428	358	315	340	380	432	405	
Ordinary.....do.....	239	196	198	199	186	184	204	197	200	191	201	248	253	
Value, total†.....thous. of dol.	743,026	593,839	662,506	635,789	535,016	532,294	588,237	584,743	817,847	576,435	598,733	752,561	747,200	
Group.....do.....	154,406	87,773	161,061	151,344	83,304	84,799	78,094	114,180	317,373	93,818	90,090	130,890	124,984	
Industrial.....do.....	127,626	141,378	129,863	112,917	112,240	111,795	135,727	111,801	97,865	103,873	117,563	136,083	126,662	
Ordinary.....do.....	460,994	364,688	371,582	371,528	339,472	335,700	374,416	358,762	402,311	378,744	385,450	496,088	495,554	
Premium collections, total⊗														
Group.....do.....	274,776	270,516	277,495	278,011	247,852	253,735	262,368	260,427	387,033	281,077	279,445	316,139	271,638	
Amnities.....do.....	23,405	25,363	25,654	30,999	18,935	20,092	21,753	22,128	60,577	33,964	23,504	27,602	25,949	
Group.....do.....	15,630	14,486	15,693	16,297	14,291	15,382	16,073	16,857	17,775	19,312	19,334	18,818	19,410	
Industrial.....do.....	67,341	59,133	64,014	56,393	58,855	58,805	56,836	58,539	97,855	67,639	59,376	68,170	56,736	
Ordinary.....do.....	178,400	171,524	172,127	174,347	155,771	159,456	167,706	162,903	210,826	170,142	177,231	201,449	169,543	
Institute of Life Insurance:*														
Payments to policyholders and beneficiaries, total.....thous. of dol.		188,894	203,832	204,396	165,866	176,104	189,326	176,247	244,909	203,604	187,853	229,883	205,253	
Death claim payments.....do.....		75,533	80,702	89,707	71,785	76,736	84,114	80,109	97,826	93,442	85,549	105,836	93,508	
Matured endowments.....do.....		21,644	22,478	20,444	17,449	20,283	22,464	22,132	21,802	26,777	24,237	30,556	31,709	
Disability payments.....do.....		7,600	8,823	8,360	7,930	7,021	8,053	7,218	7,414	8,302	7,135	8,272	7,710	
Annuity payments.....do.....		12,177	14,773	14,549	10,607	12,973	13,968	12,763	13,192	17,015	12,966	14,135	14,016	
Dividends.....do.....		31,187	37,221	32,252	24,851	27,510	27,258	25,880	68,314	34,377	33,817	40,234	31,680	
Surrender values, premium notes, etc. do.....		40,203	40,485	39,084	33,244	31,586	33,469	28,145	36,361	24,691	24,319	30,850	26,630	
Life Insurance Sales Research Bureau:														
Insurance written, ordinary, total.....do.....	605,286	457,926	463,325	450,499	430,297	432,679	467,814	447,749	521,524	485,782	508,908	631,863	634,209	
New England.....do.....	48,325	36,248	37,029	37,051	34,083	33,590	37,408	34,767	36,426	39,396	36,761	48,103	50,757	
Middle Atlantic.....do.....	155,785	114,230	117,577	115,844	100,695	101,125	118,351	119,590	143,961	137,295	136,677	166,717	170,949	
East North Central.....do.....	133,426	106,445	106,796	105,599	97,929	96,148	106,057	100,774	114,554	108,316	117,268	146,476	140,101	
West North Central.....do.....	64,615	48,833	47,660	46,746	44,693	45,203	47,513	44,357	52,563	46,684	49,563	60,335	61,742	
South Atlantic.....do.....	61,797	44,679	44,407	44,596	44,285	46,426	47,720	45,188	50,907	43,661	49,708	62,379	65,961	
East South Central.....do.....	34,316	17,758	19,182	18,549	17,515	18,413	18,867	17,410	20,220	18,131	19,722	26,192	24,402	
West South Central.....do.....	41,843	31,825	32,247	32,199	32,785	35,445	32,234	30,565	38,142	34,133	37,235	44,068	42,587	
Mountain.....do.....	17,565	12,188	12,288	13,165	12,123	12,390	13,059	12,703	16,069	12,798	13,752	17,803	17,601	
Pacific.....do.....	57,614	45,720	46,139	45,650	45,289	43,939	46,600	42,395	49,282	45,368	48,222	59,760	59,909	
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 rates.....dol. per Canadian dol.....	.901	.886	.900	.899	.895	.878	.876	.881	.879	.896	.900	.899	.902	
Colombia.....dol. per peso.....	.573	.570	.570	.571	.572	.571	.570	.570	.572	.572	.572	.572	.573	
Mexico.....do.....	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	
United Kingdom, official rates.....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.....	22,426	22,714	22,737	22,744	22,756	22,754	22,740	22,743	22,726	22,683	22,644	22,576	22,473	
Net release from earmark⊗.....thous. of dol.....	-45,122	-38,196	-14,792	-24,383	-21,763	-27,759	-56,440	-10,752	-30,974	-76,063	-63,411	-58,996	-101,005	
Production:														
Reported monthly, total†.....do.....		80,943	79,106	83,202	77,255	76,692	78,149	70,269	68,261	65,071	64,324	62,337	63,973	
Africa.....do.....		47,347	46,665	47,460	46,052	45,044	45,459	43,473	42,897	41,806	42,591	39,084	41,199	
Canada.....do.....		14,881	14,852	14,864	14,100	13,212	13,365	12,693	12,597	11,708	11,459	12,169	11,308	
United States.....do.....		11,164	10,504	12,754	10,163	11,837	12,013	7,828	6,209	4,654	4,121	4,520	4,891	
Currency in circulation, total.....mil. of dol.....	17,114	12,074	12,383	12,739	13,200	13,703	14,210	14,805	15,410	15,590	16,088	16,250	16,660	
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.....	1,624	1,537	1,966	1,505	1,758	1,870	1,623	1,634	1,606	1,623	1,771	1,771	1,771	
United States.....do.....	4,948	4,528	5,048	4,412	4,561	3,819	3,292	3,673	3,538	3,172	3,636	2,910	2,910	
Stocks, refinery, U. S., end of month.....do.....	3,270	2,685	3,744	4,510	2,922	3,505	3,128	3,150	2,851	2,714	1,931	1,988	1,988	
BUSINESS INCORPORATIONS														
New incorporations (4 States).....number.....	1,026	1,094	889	889	832	818	890	784	939	1,032	810	962	988	
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					

* 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, 88,452; 1942, 78,038. Revised 1941 monthly average for Canada, 15,590 (monthly revisions available on request).

§ Revised beginning December 1938; revised figures beginning March 1942 are on p. 8-17 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
FINANCE—Continued														
PUBLIC FINANCE (FEDERAL)														
United States war program, cumulative totals from June 1940:*														
Program.....mil. of dol.	245,844	168,764	175,599	220,237	221,968	221,918	237,913	237,659	237,949	238,398	238,952	246,147	246,119	
Commitments.....do.	121,225	133,853	144,735	153,052	153,052	160,155	168,313	177,913	183,802	190,108	197,523	203,832	211,550	
Cash expenditures.....do.	102,318	80,707	34,921	39,628	44,791	50,250	55,972	62,084	68,208	74,461	80,543	87,655	94,945	
War savings bonds, sales*.....do.	1,335	634	634	901	734	838	814	735	1,014	1,240	887	944	1,470	
Debt, gross, end of month [†]do.	135,913	68,617	72,495	77,136	81,685	86,483	92,904	96,116	108,170	111,069	114,024	115,507	120,849	
Interest bearing:														
Public issues.....do.	124,477	60,637	64,156	68,569	72,982	77,338	83,680	86,671	98,276	100,852	103,286	104,284	118,848	
Special issues to government agencies and trust funds.....mil. of dol.	10,198	7,518	7,885	8,125	8,262	8,509	8,585	8,787	9,032	9,172	9,565	10,004	9,795	
Noninterest bearing.....do.	1,238	462	454	442	441	637	639	657	862	1,045	1,773	1,219	1,206	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured) [‡]mil. of dol.	4,082	5,667	4,548	4,551	4,567	4,552	4,243	4,244	4,283	4,277	4,275	4,350	4,363	
By agencies: [§]														
Commodity Credit Corp.....do.	485	701	701	738	754	738	749	749	788	782	780	779	777	
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	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	
Reconstruction Finance Corp.....do.	966	1,492	1,219	1,216	1,216	1,216	896	896	896	896	896	971	986	
Expenditures, total.....do.	7,435	3,955	4,531	5,162	5,215	5,931	5,937	6,363	6,501	6,372	6,119	7,354	7,466	
War activities [¶]do.	7,092	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	
Agricultural adjustment program.....do.	65	62	31	47	30	35	48	66	70	86	92	103	81	
Unemployment relief.....do.	12	82	72	68	52	40	35	31	12	29	23	21	35	
Transfers to trust accounts [¶]do.	1	(*)	1	249	19	5	56	3	25	35	2	1	38	
Interest on debt.....do.	42	19	390	35	7	224	70	28	353	54	35	262	79	
Debt retirements.....do.	(*)	2	1	2	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	
All other [¶]do.	223	230	206	263	224	242	247	193	215	222	198	223	250	
Receipts, total.....do.	1,742	764	2,494	794	797	2,528	648	830	2,702	824	1,190	5,207	1,555	
Receipts, net.....do.	1,480	563	2,492	747	587	2,527	607	788	2,701	788	955	5,206	1,514	
Customs.....do.	37	30	28	24	22	20	24	23	24	25	26	32	32	
Internal revenue, total.....do.	1,581	708	2,424	742	748	2,476	603	784	2,649	724	1,075	5,154	1,396	
Income taxes.....do.	940	216	2,086	273	155	2,126	206	199	1,972	306	380	4,732	1,000	
Social security taxes.....do.	282	222	42	53	232	43	48	248	50	52	343	50	50	
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.	24,805	17,343	17,962	18,482	19,401	19,974	20,534	20,992	21,715	22,643	23,437	24,151	24,706	
Loans and preferred stock, total.....do.	8,507	9,005	9,026	8,948	8,859	8,813	8,781	8,779	8,746	8,691	8,588	8,565	8,652	
Loans to financial institutions (incl. preferred stock).....mil. of dol.	821	1,020	1,029	1,002	974	964	949	953	957	920	858	833	837	
Loans to railroads.....do.	459	498	498	497	497	498	497	496	486	489	474	469	462	
Home and housing mortgage loans.....do.	2,141	2,352	2,357	2,344	2,297	2,286	2,286	2,265	2,241	2,237	2,219	2,197	2,158	
Farm mortgage and other agricultural loans.....mil. of dol.	2,891	3,092	3,076	3,038	2,994	2,949	2,925	2,916	2,912	2,878	2,871	2,868	3,003	
All other.....do.	2,194	2,042	2,067	2,067	2,096	2,117	2,124	2,149	2,151	2,168	2,167	2,196	2,193	
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,549	1,088	1,097	1,113	1,144	1,197	1,219	1,222	1,272	1,284	1,375	1,424	1,510	
Business property.....do.	1,475	833	859	879	924	952	976	1,001	1,020	1,041	1,359	1,408	1,428	
Property held for sale.....do.	6,167	3,067	3,512	3,808	4,177	4,287	4,710	4,701	5,187	5,638	5,883	6,074	6,081	
All other assets.....do.	7,108	3,349	3,468	3,735	4,295	4,725	4,848	5,288	5,489	5,989	6,232	6,681	7,035	
Liabilities, other than interagency, total.....mil. of dol.	11,177	10,078	9,275	9,482	9,728	10,161	9,863	10,268	10,345	10,533	10,791	10,850	11,386	
Bonds, notes, and debentures:														
Guaranteed by the U. S.....do.	4,092	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301	4,291	4,332	4,365	4,372	
Other.....do.	1,340	1,440	1,442	1,443	1,445	1,434	1,413	1,414	1,414	1,413	1,383	1,375	1,366	
Other liabilities, including reserves.....do.	5,746	2,950	3,265	3,457	3,691	4,154	4,185	4,601	4,630	4,829	5,076	5,109	5,648	
Privately owned interests.....do.	440	437	438	438	439	439	442	443	439	439	440	441	440	
U. S. Government interests.....do.	13,820	6,828	8,249	8,562	9,234	9,373	10,230	10,281	10,931	11,671	12,206	13,321	13,485	
Reconstruction Finance Corporation, loans outstanding, end of month: [¶]														
Grand total.....thous. of dol.	6,678,095	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	6,368,364	
Section 5, as amended, total.....do.	715,774	733,596	734,070	733,316	735,862	735,093	735,685	735,209	723,554	723,906	706,520	706,147	693,233	
Banks and trust companies, including receivers.....thous. of dol.	61,006	66,420	65,803	65,575	67,449	66,793	66,494	65,711	65,082	63,876	63,362	62,576	62,128	
Building and loan associations.....do.	2,812	5,817	5,630	5,037	4,705	4,574	5,170	5,060	4,671	4,315	4,218	3,835	3,904	
Insurance companies.....do.	485	702	686	669	659	600	597	529	529	529	522	519	488	
Mortgage loan companies.....do.	225,243	197,401	198,926	199,280	200,562	199,737	200,522	202,044	201,689	200,686	198,689	204,161	199,402	
Railroads, including receivers.....do.	424,338	462,316	462,088	461,826	461,563	462,470	462,050	460,968	450,499	453,432	438,668	434,378	426,665	
All other under Section 5.....do.	1,890	939	937	928	924	920	912	898	1,085	1,069	1,061	678	646	
Emerg. Rel. and Constr. Act, as amended:														
Self-liquidating projects (including financing repairs).....thous. of dol.	16,724	17,382	17,310	17,195	17,194	17,153	17,133	17,056	16,960	16,954	16,809	16,824	16,757	
Financing of agricultural commodities.....thous. of dol.	57	368	352	349	349	349	349	349	339	204	157	117	117	
Loans to business enterprises (including participations).....thous. of dol.	105,567	139,465	135,961	134,278	132,942	131,349	129,187	126,516	123,775	117,536	115,250	111,206	107,541	
National defenses.....do.	4,628,627	1,670,157	1,940,499	2,129,933	2,409,243	2,484,112	2,715,892	2,770,068	3,188,206	3,493,874	3,734,583	4,046,737	4,380,509	
Bank Conservation Act, as amended.....do.	673,940	700,693	699,708	698,494	693,213	690,851	689,429	688,208	687,421	683,069	679,830	677,112	676,123	
Drainage, levee, irrigation, etc.....do.	60,830	70,464	70,359	68,794	69,357	69,076	67,115	66,832	66,665	65,469	64,444	63,366	61,477	
Other loans and authorizations.....do.	476,574	487,154	487,004	491,014	487,450	500,519	493,489	511,987	505,373	503,628	488,382	487,341	482,608	
SECURITIES ISSUED														
(Securities and Exchange Commission) [†]														
Estimated gross proceeds, total.....mil. of dol.	1,455	2,965	809	3,099	2,068	2,531	4,975	779	6,951	1,389	994	1,092	10,279	
By types of security:														
Bonds, notes, and debentures, total.....do.	1,440	2,952	792	3,099	2,066	2,519	4,973	778	6,951	1,389	994	1,078	10,274	
Corporate.....do.	68	112	126	52	87	50	15	27	26	9	49	84	86	
Preferred stock.....do.	1	10	9	0	2	9	3	0	0	0	0	7	4	
Common stock.....do.	14	3	7	(*)	0	3	(*)	(*)	0	0	(*)	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.

§ Covers all loans for national defense beginning October 1942; prior to October some defense loans are included in "other loans and authorizations;" loans to foreign governments for dollar exchange, formerly included in "national defense" beginning October 1942, are now included in "other loans and authorizations" for all months.

† See note marked "†" on p. S-19.

* New series. The series on the war program has been revised to cover the United States program only; for revised data beginning July 1940, see p. 29, table 7, of the June 1943 issue; cumulative totals (preliminary) through May 1943 for the series on program and cash expenditures published in the Survey through the April 1943 issue, including foreign orders placed in the United States and payments by foreign purchasing missions, are as follows (millions of dollars): Program, 250,034; cash expenditures, 106,075. The series on war savings bonds is from the Treasury Department and represents funds received during the month from sales of series E, F, and G; for earlier data, see p. S-16 of the October 1942 Survey; the August figure has been revised to include \$37,000,000 representing reports for August received during the first few days of September.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942									1943			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FINANCE—Continued														
SECURITIES ISSUED—Continued														
(Securities and Exchange Commission)†														
Estimated gross proceeds—Continued.														
By types of issuers:														
Corporate, total.....mil. of dol.	83	126	142	53	89	62	18	27	26	9	49	98	91	
Industrial.....do.	18	104	63	47	19	16	6	12	3	9	3	61	28	
Public utility.....do.	39	21	70	3	68	45	3	15	20	0	39	22	59	
Rail.....do.	14	0	9	2	2	1	0	0	4	0	8	15	3	
Other.....do.	12	1	1	0	0	0	0	0	0	0	0	0	(*)	
Non-corporate total‡.....do.	1,371	2,839	666	3,046	1,979	2,469	4,958	752	6,925	1,380	945	994	10,188	
U. Government and agencies.....do.	1,335	2,809	634	2,998	1,932	2,444	4,919	735	6,906	1,240	887	944	10,165	
State and municipal.....do.	37	30	32	47	47	24	38	17	18	49	57	50	23	
New corporate security issues:														
Estimated net proceeds, total.....do.	81	124	139	52	88	60	17	27	26	8	49	96	88	
Proposed uses of proceeds:														
New money, total.....do.	32	59	72	14	39	23	2	2	8	1	12	39	9	
Plant and equipment.....do.	14	27	57	11	33	8	2	(*)	7	0	10	6	3	
Working capital.....do.	18	33	15	3	6	15	1	2	1	1	2	32	6	
Repayment of debt and retirement of stock, total.....mil. of dol.	49	64	66	37	37	29	15	24	17	8	37	49	79	
Funded debt.....do.	49	11	55	29	34	26	15	24	13	6	34	42	74	
Other debt.....do.	0	53	5	8	3	1	0	(*)	(*)	2	3	1	3	
Preferred stock.....do.	0	0	5	(*)	0	2	(*)	(*)	(*)	0	0	7	2	
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.	17	102	61	46	18	15	5	12	3	8	2	59	27	
New money.....do.	11	49	51	9	4	14	2	2	2	1	2	33	5	
Repayment of debt and retirement of stock.....mil. of dol.	7	53	8	37	3	(*)	3	10	1	(*)	18	22		
Public utility, total net proceeds.....do.	38	21	69	3	68	44	3	15	19	0	39	22	58	
New money.....do.	0	10	17	2	34	7	(*)	(*)	3	0	2	1	11	
Repayment of debt and retirement of stock.....mil. of dol.	38	11	51	1	34	28	2	14	17	0	37	21	57	
Railroad, total net proceeds.....do.	14	0	9	2	2	1	0	0	4	0	8	15	3	
New money.....do.	14	0	3	2	2	1	0	0	4	0	8	5	3	
Repayment of debt and retirement of stock.....mil. of dol.	0	0	6	0	0	0	9	0	0	0	0	10	0	
(Commercial and Financial Chronicle)														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	157,362	181,961	201,422	142,322	161,739	100,977	115,001	97,871	144,808	176,420	102,306	199,837	159,700	
New capital, total.....do.	43,727	129,500	96,516	40,750	103,133	45,085	28,145	29,029	36,696	6,670	57,900	89,645	37,677	
Domestic, total.....do.	32,070	129,500	96,516	40,750	103,133	45,085	28,145	29,029	36,696	6,670	57,900	87,395	37,677	
Corporate, total.....do.	28,621	103,842	76,827	27,510	58,600	28,446	2,434	4,679	10,621	2,798	11,330	56,943	20,785	
Federal agencies.....do.	3,449	2,715	2,060	2,515	0	0	0	17,125	16,720	0	0	0	6,860	
Municipal, State, etc.....do.	0	22,944	17,628	10,725	44,633	16,639	25,711	7,225	9,355	3,872	46,570	32,702	10,032	
Foreign.....do.	11,658	0	0	0	0	0	0	0	0	0	0	2,250	0	
Refunding, total.....do.	113,635	52,461	104,906	101,572	58,606	55,893	86,856	68,842	108,113	169,750	44,406	110,192	122,023	
Domestic, total.....do.	88,780	52,461	104,906	101,572	58,606	55,393	86,856	68,842	108,113	79,750	44,406	110,192	122,023	
Corporate.....do.	44,744	5,807	61,686	32,719	6,018	30,437	43,846	13,531	64,829	7,517	1,865	38,447	74,902	
Federal agencies.....do.	44,036	38,800	28,455	32,260	49,925	18,400	30,645	45,520	34,245	26,805	31,875	54,830	34,505	
Municipal, State, etc.....do.	0	7,855	14,766	36,593	2,663	6,556	12,365	9,792	9,039	45,428	10,666	16,915	12,616	
Foreign.....do.	24,855	0	0	0	0	500	0	0	0	90,000	0	0	0	
Domestic issues for productive uses (Moody's):														
Total.....mil. of dol.	20	35	66	28	26	7	26	5	14	4	53	33	5	
Corporate.....do.	16	20	55	18	17	4	1	2	7	2	10	5	4	
Municipal, State, etc.....do.	4	15	11	10	9	3	25	3	7	2	43	28	1	
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....thous. of dol.	22,422	28,759	36,723	48,096	60,862	28,862	36,036	24,188	34,486	61,172	61,336	51,369	24,539	
Temporary (short term).....do.	38,013	59,916	75,400	133,530	53,672	203,704	79,815	6,905	45,464	145,734	59,482	69,492	19,560	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	155	226	267	390	257	261	190	146	224	212	188	236	210	
Corn.....do.	18	126	145	104	141	85	81	94	125	103	30	15	44	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net).....mil. of dol.	760	502	496	491	490	500	510	520	543	540	550	610	670	
Cash on hand and in banks.....do.		177	180	172					160					
Money borrowed.....do.	550	300	309	307	300	310	310	320	378	290	320	350	570	
Customers' free credit balances.....do.	350	238	240	238	240	240	250	250	270	280	310	340	350	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.).....dollars.	99.47	95.64	95.50	95.76	96.08	96.18	96.48	96.11	96.70	97.47	97.79	98.24	98.69	
Domestic.....do.	100.53	97.46	97.28	97.49	97.75	97.83	98.08	97.59	98.04	98.72	99.03	99.42	99.88	
Foreign.....do.	71.87	61.16	61.72	61.68	62.51	62.97	63.16	65.24	66.11	68.88	70.01	70.90	71.21	
Standard and Poor's Corporation:														
Industrial, utilities, and rails:														
High grade (15 bonds).....dol. per \$100 bond.	120.1	117.7	118.0	118.9	118.7	119.0	119.3	119.5	118.9	119.5	120.0	119.8	119.9	
Medium and lower grade:														
Composite (50 bonds).....do.	110.0	98.9	98.1	98.9	99.3	100.7	102.1	103.2	103.6	105.4	106.4	108.0	109.2	
Industrials (10 bonds).....do.	116.1	107.4	107.7	108.4	108.7	109.8	111.2	113.8	115.3	118.7	116.9	116.7	116.3	
Public utilities (20 bonds).....do.	113.7	102.2	103.5	104.5	104.1	105.8	107.1	108.3	109.1	110.5	111.4	112.1	113.4	
Rails (20 bonds).....do.	100.1	87.1	83.0	83.9	85.2	86.4	88.0	87.6	86.5	89.9	92.0	95.3	97.8	
Defaulted (15 bonds).....do.	49.1	26.4	24.0	25.5	27.1	29.4	30.3	29.6	29.9	31.7	33.5	39.9	44.7	
Domestic municipals (15 bonds)†.....do.	130.4	124.5	125.7	126.7	127.6	128.1	128.6	129.0	127.8	127.7	128.6	128.7	129.1	
U. S. Treasury bonds.....do.	111.4	110.7	110.7	110.2	109.9	109.8	109.5	109.4	108.9	109.4	109.4	109.1	109.9	

* 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, 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. 8-18 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. 8-19 of the April 1943 Survey; earlier data will be shown in a subsequent issue.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												1943			
	May	June	July	August	September	October	November	December	January	February	March	April				
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds—Continued																
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....thous. of dol.	216,442	91,838	81,804	80,306	83,842	124,075	134,771	98,513	114,943	144,737	134,433	260,794	214,979			
Face value.....do.	429,012	179,690	151,865	155,111	173,629	316,526	303,128	207,713	233,873	329,565	276,381	580,038	439,701			
On New York Stock Exchange:																
Market value.....do.	199,696	80,772	72,623	71,249	75,610	112,301	122,448	87,421	101,549	132,378	122,202	243,869	197,276			
Face value.....do.	404,339	165,276	139,586	142,932	162,734	300,306	285,683	192,439	214,320	310,531	259,290	554,858	412,821			
Exclusive of stopped sales (N. Y. S. E.):																
face value, total.....thous. of dol.	343,226	156,658	133,776	125,605	159,938	276,812	266,931	169,301	207,079	302,817	252,254	497,869	372,722			
U. S. Government.....do.	316	963	407	299	449	245	243	229	199	251	253	197	257			
Other than U. S. Govt., total.....do.	342,910	155,705	133,369	125,306	159,490	276,567	266,684	169,072	206,880	302,566	252,001	497,672	372,465			
Domestic.....do.	331,153	138,597	124,676	119,068	152,418	268,643	258,361	157,269	195,834	290,890	245,656	418,522	300,470			
Foreign.....do.	11,757	17,109	8,694	6,238	7,072	7,924	8,323	11,803	11,046	11,676	6,345	16,150	11,995			
Value, issues listed on N. Y. S. E.:																
Face value, all issues.....mil. of dol.	81,479	61,956	61,899	63,992	65,277	65,256	67,207	67,156	72,993	72,880	72,962	72,856	72,812			
Domestic.....do.	78,462	58,852	58,804	60,903	62,198	62,182	64,139	64,088	69,934	69,831	69,837	69,835	69,794			
Foreign.....do.	3,017	3,105	3,096	3,089	3,079	3,074	3,068	3,067	3,059	3,049	3,125	3,021	3,018			
Market value, all issues.....do.	81,049	59,258	59,112	61,278	62,720	62,766	64,844	64,544	70,584	71,039	71,346	71,575	71,858			
Domestic.....do.	78,880	57,359	57,201	59,372	60,796	60,830	62,906	62,543	68,562	68,939	69,159	69,433	69,709			
Foreign.....do.	2,169	1,899	1,911	1,905	1,924	1,936	1,938	2,001	2,022	2,100	2,188	2,142	2,149			
Yields:																
Bond Buyer:																
Domestic municipals (20 cities)....percent.	1.93	2.33	2.21	2.15	2.15	2.16	2.13	2.16	2.17	2.12	2.08	2.08	2.01			
Moody's:																
Domestic corporate.....do.	3.16	3.36	3.37	3.35	3.34	3.33	3.31	3.31	3.32	3.27	3.23	3.20	3.19			
By ratings:																
Aaa.....do.	2.74	2.85	2.85	2.83	2.81	2.80	2.80	2.79	2.81	2.79	2.77	2.76	2.76			
Aa.....do.	2.87	3.00	3.01	2.99	2.99	2.98	2.95	2.94	2.96	2.93	2.89	2.88	2.88			
A.....do.	3.13	3.31	3.31	3.28	3.27	3.26	3.24	3.24	3.23	3.20	3.17	3.14	3.14			
Baa.....do.	3.91	4.27	4.33	4.30	4.28	4.26	4.24	4.25	4.28	4.16	4.08	4.01	3.96			
By groups:																
Industrials.....do.	2.86	2.97	2.97	2.94	2.94	2.95	2.94	2.93	2.94	2.90	2.88	2.87	2.87			
Public utilities.....do.	3.00	3.13	3.12	3.09	3.09	3.08	3.07	3.06	3.07	3.05	3.02	3.00	3.01			
Rails.....do.	3.64	3.97	4.03	4.02	3.98	3.95	3.92	3.93	3.96	3.86	3.78	3.73	3.69			
Standard and Poor's Corporation:																
Domestic municipals (15 bonds).....do.	2.13	2.45	2.38	2.32	2.28	2.25	2.22	2.20	2.26	2.27	2.22	2.21	2.20			
U. S. Treasury bonds:																
Partially tax-exempt.....do.	1.92	1.97	1.97	2.00	2.02	2.03	2.05	2.06	2.09	2.06	2.06	2.08	2.02			
Taxable.....do.	2.30	2.35	2.33	2.34	2.34	2.34	2.33	2.34	2.36	2.32	2.32	2.33	2.32			
Stocks																
Cash dividend payments and rates (Moody's):																
Total annual payments at current rates (600 companies).....mil. of dol.	1,694.13	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	1,683.92			
Number of shares, adjusted.....millions	942.70	938.08	938.08	938.08	938.08	938.08	938.08	938.08	942.70	942.70	942.70	942.70	942.70			
Dividend rate per share (weighted average) (600 companies).....dollars	1.80	1.81	1.79	1.79	1.75	1.75	1.75	1.76	1.78	1.79	1.79	1.78	1.79			
Banks (21 cos.).....do.	2.82	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.82	2.82	2.82	2.82	2.82			
Industrials (492 cos.).....do.	1.73	1.79	1.76	1.75	1.71	1.70	1.70	1.69	1.71	1.71	1.72	1.71	1.71			
Insurance (21 cos.).....do.	2.64	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.64	2.64	2.64	2.64	2.64			
Public utilities (30 cos.).....do.	1.74	1.75	1.74	1.74	1.74	1.73	1.73	1.74	1.75	1.75	1.75	1.74	1.74			
Rails (36 cos.).....do.	2.13	1.66	1.66	1.75	1.75	1.79	1.85	1.96	2.12	2.12	2.16	2.18	2.18			
Dividend payments, by industry groups:																
Total dividend payments.....mil. of dol.	115.0	118.3	390.5	340.5	143.4	318.1	296.8	155.7	676.8	282.2	142.0	320.4	292.0			
Manufacturing.....do.	64.7	66.2	219.5	142.9	67.0	189.5	128.1	101.6	370.0	91.9	61.6	198.7	124.5			
Mining.....do.	9	1.4	29.7	3.3	3.1	25.3	5.0	3.5	55.6	1.7	8	23.4	3.0			
Trade.....do.	3.6	3.4	25.5	15.7	3.2	25.4	15.4	3.8	44.5	16.2	5.9	22.1	14.9			
Finance.....do.	7.9	8.5	26.2	74.2	26.6	21.0	47.7	8.3	53.9	73.4	28.1	16.3	46.0			
Railroads.....do.	1.3	1.4	29.9	11.7	8.0	9.3	12.2	3.4	64.2	16.7	7.1	12.2	17.6			
Heat, light, and power.....do.	35.0	35.4	36.7	40.2	34.3	27.8	36.9	32.1	47.2	33.7	36.4	29.8	34.8			
Communications.....do.	1	1	14.3	46.9	1	12.5	46.5	2	13.6	46.0	1	9.6	46.6			
Miscellaneous.....do.	1.5	1.9	8.7	5.6	1.1	7.3	5.0	2.8	27.8	2.6	2.0	8.3	5.2			
Prices:																
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	65.6	44.6	45.3	46.6	47.2	48.2	51.1	50.6	52.6	56.1	59.0	62.1	62.6			
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....	48.19	33.12	34.20	35.54	35.46	36.00	38.37	38.81	38.81	40.73	42.78	44.64	46.37			
Industrials (30 stocks).....do.	138.60	98.42	103.75	106.94	106.08	107.41	113.51	115.31	117.16	121.52	127.40	131.15	134.13			
Public utilities (15 stocks).....do.	20.13	11.68	11.93	11.75	11.51	11.76	13.35	14.16	14.02	15.57	16.87	17.58	19.00			
Rails (20 stocks).....do.	36.43	24.29	23.59	25.63	26.19	26.76	28.65	28.13	26.83	28.59	29.80	32.47	34.73			
New York Times (50 stocks).....do.	96.83	68.30	71.07	73.26	73.10	74.40	79.06	80.13	81.51	84.67	88.18	91.13	92.79			
Industrials (25 stocks).....do.	165.21	119.25	125.05	129.42	126.93	128.65	136.56	139.23	142.86	147.75	153.76	157.06	158.43			
Railroads (25 stocks).....do.	28.46	17.35	17.10	18.71	19.26	20.16	21.55	21.03	20.18	21.59	22.61	25.21	27.16			
Standard and Poor's Corporation:																
Combined index (402 stocks) 1935-39=100.....	95.2	63.2	66.1	68.2	68.3	69.4	74.2	75.2	75.9	79.7	84.8	88.2	91.3			
Industrials (354 stocks).....do.	97.2	64.7	68.2	70.6	70.5	71.6	76.5	77.2	78.5	82.3	87.7	90.8	93.7			
Capital goods (116 stocks).....do.	92.5	66.3	69.0	71.5	71.0	71.8	77.6	77.3	77.7	81.1	86.1	89.0	90.1			
Consumer's goods (191 stocks).....do.	94.9	62.9	67.6	69.2	68.9	69.6	72.7	74.1	75.8	79.7	84.8	87.4	90.9			
Public utilities (28 stocks).....do.	84.0	57.2	58.8	58.4	58.8	59.5	63.7	66.2	65.2	69.3	73.3	76.2	79.1			
Rails (20 stocks).....do.	97.5	60.3	59.0	62.9	65.4	66.7	72.7	73.0	69.3	73.7	77.5	86.4	92.8			
Other issues:																
Banks, N. Y. C. (19 stocks).....do.	91.5	62.5	66.3	67.9	70.5	74.1	75.7	73.1	74.2	77.9	84.7	89.7	92.6			
Fire and marine insurance (18 stocks) 1935-39=100.....	115.6	90.6	97.2	98.5	98.5	100.6	104.7	104.4	104.9	108.4	111.0	112.7	114.8			
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....thous. of dol.	970,787	265,455	273,279	302,181	253,211	284,995	465,937	411,312	629,403	507,440	614,765	996,931	1,012,679			
Shares sold.....thousands	62,040	12,625	12,838	14,033	12,553	15,381	24,753	22,053	33,651	28,067	38,457	63,006	58,703			
On New York Stock Exchange:																
Market value.....thous. of dol.	823,352	226,102	232,947	258,535	214,217	241,517	400,475	352,283	536,							

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Yields:													
Common stocks (200), Moody's.....percent	4.6	6.9	6.6	6.4	6.3	6.1	5.8	5.9	5.7	5.4	5.1	4.8	4.8
Banks (15 stocks).....do	4.0	5.7	5.6	5.5	5.1	4.9	5.0	5.2	5.0	4.5	4.4	4.0	4.1
Industrials (125 stocks).....do	4.3	6.7	6.4	6.1	6.0	5.8	5.5	5.5	5.3	5.0	4.7	4.5	4.5
Insurance (10 stocks).....do	3.8	4.9	4.8	4.7	4.7	4.5	4.4	4.5	4.2	4.1	4.1	3.9	3.9
Public utilities (25 stocks).....do	5.5	8.2	8.4	8.2	8.0	7.9	7.2	7.1	7.2	6.8	6.3	6.2	5.8
Rails (25 stocks).....do	6.2	7.8	7.8	7.7	7.5	7.3	7.0	8.0	8.6	7.9	7.3	6.8	6.6
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent	4.07	4.48	4.40	4.32	4.27	4.27	4.23	4.23	4.19	4.17	4.10	4.08	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		153	183	195	199	215	225	208	241				
Value.....do	285	139	165	185	185	191	206	200	226	186	180	246	303
Unit value.....do		91	89	86	93	89	92	96	94				
Imports for consumption:													
Quantity.....do		78	86	86	78	84	95	79	166				
Value.....do	89	58	63	66	57	62	70	59	127	77	77	83	86
Unit value.....do		75	73	76	74	74	74	74	76				
VALUE†													
Exports, total incl. reexports.....thous. of dol.	1,069,449	525,116	618,092	626,806	694,466	718,187	776,036	749,623	853,226	698,245	678,850	930,661	1,135,710
Exports of U. S. merchandise.....do	1,060,732	519,168	612,699	621,895	688,124	712,135	768,912	743,806	844,994	691,975	671,211	916,541	1,126,957
General imports.....do	280,883	190,592	214,919	214,384	184,432	195,689	199,392	173,745	356,280	228,388	234,293	248,470	265,856
Imports for consumption.....do	284,959	186,428	205,024	210,257	191,759	199,221	224,012	193,555	405,345	245,827	245,288	263,171	275,711

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger*													
Unadjusted indexes:													
Combined index, all types.....1935-39=100		174	180	185	193	198	203	196	191	187	201	203	207
Excluding local transit lines.....do		180	186	192	201	206	211	203	196	191	207	209	214
Commodity.....do		175	179	184	190	195	202	192	181	178	193	195	197
Passenger.....do		168	181	189	202	207	207	209	226	217	228	230	241
Excluding local transit lines.....do		211	233	255	284	286	276	284	302	286	304	311	334
By types of transportation:													
Air, combined index.....do		326	287	302	326	343	351	337	323	319	376	378	417
Commodity.....do		311	324	349	372	406	431	438	474	444	514	514	564
Passenger.....do		337	263	270	296	301	298	270	224	236	286	289	320
Inter-city motor bus and truck, combined index.....1935-39=100		175	191	201	217	220	226	218	222	207	218	224	226
For-hire truck.....do		165	180	185	200	211	224	216	216	199	210	218	214
Motor bus.....do		207	227	252	273	250	235	227	240	232	244	243	263
Local transit lines.....do		134	137	134	134	142	149	147	162	160	165	162	163
Oil and gas pipe lines.....do		128	129	132	134	141	145	152	156	155	163	163	163
Railroads, combined index.....do		197	202	209	218	224	230	221	212	211	229	234	235
Commodity.....do		196	198	203	209	214	221	209	195	197	215	216	217
Passenger.....do		205	224	236	289	304	296	314	339	317	336	347	371
Waterborne (domestic), commodity.....do		84	86	85	84	81	77	65	42	29	55	36	49
Adjusted indexes:													
Combined index, all types.....do		175	177	184	187	190	195	194	194	195	209	210	214
Excluding local transit lines.....do		181	183	189	192	197	202	202	200	200	216	218	222
Commodity.....do		176	178	183	185	187	191	187	187	186	200	201	204
Passenger.....do		172	175	185	194	203	210	218	218	224	236	237	245
Excluding local transit lines.....do		221	219	229	248	271	285	307	295	303	328	336	351
By type of transportation:													
Air, combined index.....do		316	261	287	296	313	323	356	348	390	431	405	421
Commodity.....do		308	316	325	372	407	421	451	454	481	519	514	564
Passenger.....do		321	225	236	245	251	258	293	277	329	373	333	327
Inter-city motor bus and truck, combined index.....1935-39=100		180	184	196	198	201	210	211	233	226	235	238	234
For-hire truck.....do		165	178	189	196	201	209	208	225	212	219	225	219
Motor bus.....do		218	207	211	216	227	247	245	232	271	289	282	285
Local transit lines.....do		132	139	149	149	147	147	145	154	159	159	156	157
Oil and gas pipe lines.....do		132	135	140	142	146	149	151	150	148	150	154	161
Railroads.....do		201	202	208	211	216	221	221	214	214	234	236	243
Commodity.....do		199	199	204	205	206	210	205	199	201	220	220	224
Passenger.....do		216	225	238	264	294	307	340	328	318	345	364	387
Waterborne (domestic), commodity.....do		67	66	64	62	61	57	57	66	67	73	70	71
Express Operations													
Operating revenue.....thous. of dol.	12,312	12,168	12,170	12,106	12,922	13,319	14,773	18,071	14,295	14,306	15,363	15,803	
Operating income.....do	61	72	76	77	88	56	153	157	67	78	68	145	
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	7.8060
Passengers carried.....thousands	1,247,526	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	1,220,211
Operating revenues.....thous. of dol.	75,612	76,494	77,400	78,399	78,782	85,257	81,356	94,248	93,600	87,326	93,720		

* Revised.

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

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942										1943			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Class I Steam Railways														
Freight carloadings (Federal Reserve indexes):														
Combined index, unadjusted... 1935-39=100	137	138	139	142	144	152	150	140	126	124	130	130	132	133
Coal.....do	132	139	135	132	136	142	138	139	132	135	145	144	133	132
Coke.....do	179	181	179	177	175	184	180	186	193	193	189	189	183	183
Forest products.....do	143	161	165	173	173	167	158	138	122	117	129	133	138	138
Grains and grain products.....do	123	99	111	138	129	139	139	123	130	138	142	131	124	124
Livestock.....do	101	88	81	76	100	135	169	144	113	98	90	92	105	105
Merchandise, l. c. l.....do	62	62	60	57	57	57	58	59	56	55	58	62	63	63
Ore.....do	269	303	318	325	308	304	260	206	59	50	48	56	106	106
Miscellaneous.....do	145	144	145	48	152	162	163	150	135	132	137	138	143	143
Combined index, adjusted.....do	141	143	141	142	143	136	133	134	134	135	141	136	141	141
Coal.....do	156	163	160	155	154	135	121	125	116	119	127	140	158	158
Coke.....do	195	197	199	205	208	188	180	176	177	161	154	182	208	208
Forest products.....do	138	155	159	172	165	154	149	140	137	130	135	133	138	138
Grains and grain products.....do	144	115	113	95	106	126	130	126	143	157	170	152	145	145
Livestock.....do	112	98	103	90	106	102	110	114	117	102	113	117	118	118
Merchandise, l. c. l.....do	62	62	60	57	57	55	56	58	59	57	61	61	62	62
Ore.....do	209	289	183	180	176	174	221	221	210	202	193	216	209	209
Miscellaneous.....do	143	142	144	149	152	146	144	144	146	149	153	141	142	142
Freight-car loadings (A. A. R.): [†]														
Total cars.....thousands	4,150	4,171	3,386	3,322	4,351	3,504	4,512	3,236	2,834	3,531	3,056	3,073	3,136	3,136
Coal.....do	792	830	661	605	825	661	837	649	612	790	705	706	666	666
Coke.....do	71	70	57	54	69	56	71	57	57	75	60	60	59	59
Forest products.....do	221	245	204	203	270	199	244	164	148	172	160	164	169	169
Grains and grain products.....do	222	174	154	194	228	188	247	168	176	237	203	187	173	173
Livestock.....do	72	62	45	40	68	71	118	78	63	66	51	52	58	58
Merchandise, l. c. l.....do	488	492	378	346	449	347	460	356	340	421	370	389	397	397
Ore.....do	364	420	359	363	440	336	373	230	66	71	55	63	95	95
Miscellaneous.....do	1,920	1,878	1,528	1,517	2,001	1,647	2,162	1,534	1,371	1,698	1,453	1,452	1,519	1,519
Freight-car surplus, total.....do	49	70	82	71	59	43	30	53	68	67	41	35	35	35
Box cars.....do	21	42	55	46	40	28	17	28	35	35	19	15	16	16
Coal cars.....do	5	10	9	7	5	4	5	14	20	20	9	7	6	6
Financial operations:														
Operating revenues, total.....thous. of dol.	601,002	623,687	665,182	683,807	697,792	745,584	690,108	702,995	671,334	663,534	756,251	748,798	748,798	748,798
Freight.....do	487,982	501,343	533,086	537,412	546,791	587,612	534,762	531,918	514,316	518,191	585,252	570,136	570,136	570,136
Passenger.....do	74,345	82,268	91,939	103,463	104,971	108,322	108,060	119,151	111,725	107,224	121,448	127,915	127,915	127,915
Operating expenses.....do	375,440	378,472	390,477	399,292	399,706	416,430	406,389	431,873	424,201	408,459	449,440	442,149	442,149	442,149
Taxes, joint facility and equip. rents.....do	115,933	126,484	141,703	149,250	143,455	144,439	134,770	100,271	141,529	148,942	177,163	179,590	179,590	179,590
Net railway operating income.....do	109,628	118,731	133,001	135,264	154,632	184,715	148,949	170,851	105,304	106,133	129,647	127,059	127,059	127,059
Net income.....do	63,668	77,691	89,632	89,632	105,190	135,538	111,310	137,101	62,980	61,819	84,651	83,400	83,400	83,400
Operating results:														
Freight carried 1 mile.....mil. of tons	58,517	57,304	60,713	62,405	61,934	66,019	60,464	58,356	58,929	58,102	64,686	62,947	62,947	62,947
Revenue per ton-mile.....cents	900	931	936	917	941	946	939	967	934	943	956	956	956	956
Passengers carried 1 mile.....millions	3,822	4,238	4,765	5,395	5,500	5,508	5,663	6,314	5,914	5,668	6,482	6,482	6,482	6,482
Financial operations, adjusted:														
Operating revenues, total.....mil. of dol.	617.8	627.4	642.8	668.9	662.6	660.8	722.5	708.4	710.4	743.7	739.9	766.7	766.7	766.7
Freight.....do	499.4	508.6	519.4	534.2	517.9	501.9	553.5	551.0	553.8	576.1	560.4	578.4	578.4	578.4
Passenger.....do	81.0	79.4	82.0	92.3	100.4	113.0	120.4	109.2	107.5	117.6	129.5	138.0	138.0	138.0
Railway expenses.....do	486.5	499.5	518.7	539.3	534.7	553.3	563.2	553.6	576.6	591.0	615.9	623.1	623.1	623.1
Net railway operating income.....do	131.2	127.9	124.0	129.5	127.9	127.5	159.3	154.9	133.8	152.8	124.0	143.6	143.6	143.6
Net income.....do	87.9	84.2	79.2	84.6	81.8	80.9	120.3	109.3	92.0	111.2	82.4	101.6	101.6	101.6
Waterway Traffic														
Canals, New York State.....thous. of short tons	401	462	584	461	544	436	451	0	0	0	0	0	0	0
Rivers, Mississippi (Gov. barges only).....do	251	225	257	247	196	222	140	103	98	101	93	125	125	125
Travel														
Operations on scheduled air lines:														
Miles flown.....thous. of miles	10,847	7,353	8,079	8,451	8,099	8,408	7,777	7,292	7,508	7,585	8,127	8,288	8,288	8,288
Express carried.....thous. of lb.	3,076	3,097	3,534	3,927	4,375	4,341	3,974	3,634	3,600	3,619	4,320	4,816	4,816	4,816
Passengers carried.....number	369,776	240,916	262,715	283,145	273,022	273,162	240,705	202,623	208,380	233,049	265,175	280,014	280,014	280,014
Passenger-miles flown.....thous. of miles	144,947	109,253	116,104	127,393	125,327	128,329	112,488	96,308	101,411	110,983	124,256	132,985	132,985	132,985
Hotels:														
Average sale per occupied room.....dollars	3.55	3.26	3.43	3.45	3.74	3.70	3.73	3.79	3.56	3.60	3.66	3.56	3.86	3.86
Rooms occupied.....percent of total	85	72	71	69	75	78	80	79	74	81	82	83	83	83
Restaurant sales index.....1929=100	162	121	128	125	143	134	135	137	132	131	136	140	156	156
Foreign travel:														
U. S. citizens, arrivals.....number	7,569	7,459	9,263	7,031	10,393	7,902	7,474	8,995	6,442	6,969	7,285	7,285	7,285	7,285
U. S. citizens, departures.....do	11,145	5,147	4,935	5,005	4,400	5,190	5,077	5,152	4,879	5,527	5,178	5,178	5,178	5,178
Emigrants.....do	389	585	419	344	423	463	563	460	398	480	336	336	336	336
Immigrants.....do	1,673	2,593	2,195	1,932	2,336	2,147	1,915	1,837	1,782	1,504	1,815	1,815	1,815	1,815
Passports issued.....do	10,334	7,880	16,244	15,042	11,635	19,128	14,667	11,173	8,247	11,628	12,679	12,778	12,778	12,778
National parks, visitors.....do	45,660	137,187	221,697	342,043	330,540	210,020	76,659	51,976	11,865	13,211	14,638	17,751	32,270	32,270
Pullman Co.:														
Revenue passenger-miles.....thousands	1,445,506	1,496,048	1,471,500	1,843,326	1,925,459	1,961,988	1,906,714	1,869,952	2,036,175	1,849,643	2,091,358	2,126,103	2,126,103	2,126,103
Passenger revenues.....thous. of dol.	8,092	8,509	8,903	9,638	10,169	10,444	10,052	10,080	11,018	10,151	11,511	11,627	11,627	11,627
COMMUNICATIONS														
Telephone carriers: [‡]														
Operating revenues.....thous. of dol.	133,076	134,216	135,652	135,328	138,015	142,864	140,447	146,483	146,688	142,578	142,425	142,425	142,425	142,425
Station revenues.....do	80,070	80,078	79,415	78,897	80,413	82,507	81,576	82,891	83,610	82,425	82,425	82,425	82,425	82,425
Tolls, message.....do	41,616	42,379	44,579	44,666	45,680	48,161	46,566	50,766	50,274	48,286	48,286	48,286	48,286	48,286
Operating expenses.....do	85,655	85,542	89,370	86,439	87,832	89,260	87,940	97,411	90,310	87,591	87,591	87,591	87,591	87,591
Net operating income.....do	22,264	22,167	21,339	22,632	22,846	20,337	24,3							

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
CHEMICALS AND ALLIED PRODUCTS														
CHEMICALS														
Methanol, prices, wholesale:														
Wood, refined (N. Y.).....dol. per gallon..	0.63	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.62
Synthetic, pure, f. o. b. works.....do.....	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments.....thous. of lb..	36,154	40,545	42,101	40,409	41,709	42,571	41,407	41,477	30,626	33,392	35,282	39,337	38,588	
Sulphur production (quarterly):														
Louisiana.....long tons.....			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	16.50
FERTILIZERS														
Consumption, Southern States.....thous. of short tons..	387	287	148	70	66	169	200	221	340	1,006	1,325	1,281	800	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses*.....dol. per cwt..	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries.....short tons.....	32,543	29,714	62,959	59,224	59,371	56,439	59,846	54,855	67,876	61,637	56,586	64,616	61,310	
Superphosphate (bulk):†														
Production.....do.....	440,685	453,095	445,603	501,592	574,721	554,067	547,576	571,369	577,842	577,281	611,773	560,346		
Stocks, end of month.....do.....	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	610,744		
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk.....dol. per cwt..	3.54	2.82	2.95	3.10	2.91	3.30	3.50	3.46	3.43	3.50	3.48	3.57	3.50	
Receipts, net, 3 ports.....bbl. (500 lb.)..	17,992	18,449	21,686	26,872	35,415	24,713	18,922	19,432	20,108	7,817	7,728	7,572	13,437	
Stocks, 3 ports, end of month.....do.....	249,087	245,086	237,420	229,436	245,937	250,079	263,434	267,144	277,546	276,791	265,912	251,799	253,134	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah)†.....dol. per gal.	.63	.55	.57	.58	.55	.60	.64	.64	.64	.64	.63	.64	.64	
Receipts, net, 3 ports.....bbl. (50 gal.)..	8,035	6,554	8,021	11,466	10,421	9,290	6,474	6,047	6,806	2,102	1,105	1,545	5,892	
Stocks, 3 ports, end of month.....do.....	58,481	17,758	22,817	32,164	39,821	45,705	49,525	51,913	55,900	57,627	55,071	51,321	54,095	
OILS, FATS, AND BYPRODUCTS														
Animal, including fish oils:														
Animal fats:‡														
Consumption, factory.....thous. of lb..	100,668		379,256	104,890	120,265	137,997	136,624	108,682	114,466	114,315	110,671	118,521	111,060	
Production.....do.....	276,540		699,673	247,889	213,963	220,217	223,747	255,989	290,597	263,560	237,931	210,021	223,448	
Stocks, end of month.....do.....	307,190		365,870	393,452	368,527	311,526	289,743	286,358	306,055	295,350	298,988	290,458	308,448	
Greases:‡														
Consumption, factory.....do.....	61,158		135,020	39,945	46,245	42,549	51,239	41,333	44,716	49,935	57,593	61,067	59,857	
Production.....do.....	47,807		141,187	46,259	41,313	42,086	45,084	45,693	50,942	45,599	45,136	45,023	46,031	
Stocks, end of month.....do.....	81,770		102,044	106,004	107,787	104,028	96,432	104,916	108,570	107,104	96,683	87,460	81,186	
Fish oils:‡														
Consumption, factory.....do.....	21,965		42,798	16,067	14,570	15,319	14,496	11,568	16,549	13,164	13,890	12,483	15,326	
Production.....do.....	2,637		11,713	10,342	27,575	27,291	20,895	23,845	15,373	6,420	4,304	736	1,169	
Stocks, end of month.....do.....	177,148		160,540	162,869	178,219	178,247	207,131	208,237	215,619	204,804	204,704	197,053	195,551	
Vegetable oils, total:‡														
Consumption, crude, factory.....mil. of lb..	276		1,744	210	212	266	342	355	362	332	339	344	313	
Production.....do.....	274		1,710	214	212	333	432	419	416	402	359	352	321	
Stocks, end of month:														
Crude.....do.....	880		1,761	729	726	764	834	884	914	922	936	967	923	
Refined.....do.....	423		1,521	458	373	312	299	354	407	438	438	446	445	
Coconut or copra oil:														
Consumption, factory:‡														
Crude.....thous. of lb..	9,691		35,085	9,316	10,026	7,352	8,058	7,639	7,442	6,132	7,117	7,422	7,308	
Refined.....do.....	5,019		12,995	3,294	5,218	2,742	2,259	2,151	3,900	3,922	3,423	3,859	3,090	
Production:														
Crude†.....do.....	14,671		17,740	(*)	(*)	(*)	9,111	5,208	7,472	8,362	8,924	17,712	14,951	
Refined.....do.....	3,481		13,512	3,715	4,289	1,822	2,370	2,684	4,293	2,675	3,434	3,068	3,454	
Stocks, end of month:‡														
Crude.....do.....	188,423		126,087	129,703	128,602	121,262	126,739	138,142	134,971	136,684	146,491	161,712	174,833	
Refined.....do.....	4,447		10,017	9,325	6,988	8,141	7,243	7,243	6,415	5,109	4,732	4,188	4,149	
Cottonseed:														
Consumption (crush).....thous. of short tons..	147	143	86	64	93	529	738	714	652	528	397	332	213	
Receipts at mills.....do.....	25	26	25	28	157	1,085	1,635	833	340	178	107	61	28	
Stocks at mills, end of month.....do.....	177	179	118	82	145	701	1,598	1,714	1,401	1,049	759	483	298	
Cottonseed cake and meal:														
Production.....short tons.....	67,569	60,675	38,825	32,083	40,845	224,921	330,025	317,338	291,922	234,952	176,317	146,393	93,988	
Stocks at mills, end of month.....do.....	36,258	286,938	249,452	190,100	133,495	146,533	134,136	117,778	92,672	75,866	58,800	39,853	37,431	
Cottonseed oil, crude:														
Production.....thous. of lb..	47,231	46,042	27,866	21,532	28,233	161,748	232,888	217,103	200,882	165,824	123,138	104,833	68,247	
Stocks, end of month.....do.....	65,880	81,838	49,901	34,460	27,907	90,601	133,726	157,849	157,212	153,873	140,655	116,640	89,472	
Cottonseed oil, refined:														
Consumption, factory:‡	93,763		232,482	90,054	99,522	129,952	135,377	119,374	137,469	132,710	145,702	134,575	112,241	
In oleomargarine.....do.....	10,235		10,352	10,400	11,312	13,487	15,612	19,126	21,035	30,050	26,132	25,187	15,624	
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb..	.140	.141	.138	.140	.139	.136	.137	.140	.140	.140	.140	.140	.140	
Production.....thous. of lb..	65,677	72,844	53,735	36,328	32,942	80,512	169,490	181,960	185,433	151,406	134,595	119,766	89,836	
Stocks, end of month.....do.....	266,557	394,533	369,205	310,191	230,569	199,396	201,427	254,713	300,519	327,618	318,380	318,303	299,847	
Flaxseed:														
Duluth:														
Receipts.....thous. of bu..	252	56	129	241	517	2,438	2,646	828	366	24	24	10	104	
Shipments.....do.....	329	455	233	566	236	750	2,398	1,695	887	0	2	0	173	
Stocks.....do.....	827	527	423	98	379	2,066	2,304	1,437	916	940	963	972	904	
Minneapolis:														
Receipts.....do.....	813	585	633	447	5,438	5,678	5,564	1,320	744	581	627	1,265	1,311	
Shipments.....do.....	333	90	130	164	483	465	554	252	110	186	165	305	113	
Stocks.....do.....	412	1,078	826	468	835	2,734	2,780	2,535	2,269	1,865	1,288	871	868	

† Quarterly data. Data compiled monthly beginning July 1942.

* Not available.

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

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

‡ Revised series. The turpentine price shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represented price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents. Superphosphate is reported on a revised basis beginning September 1942, covering all known manufacturers of superphosphate, including Tennessee Valley Authority; the new series include all grades, normal, concentrated, and wet base, converted to a basis of 18 percent available phosphoric acid. Earlier data include normal and concentrated superphosphate as reported by concerns which for 1939 and earlier years accounted for about 95 percent of the value of superphosphate produced, exclusive of T. V. A. production, according to Biennial Census data; it is estimated that this earlier series represented approximately 94 percent of the total production, including T. V. A., for 1935, 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 the Survey prior to the June 1943 issue are on a 16 percent basis and can be converted to 18 percent by multiplying by 0.8889.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942								1943			
	May	May	June	July	August	September	October	November	December	January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Elarseed—Continued.													
Oil mills:†													
Consumption.....thous. of bu.	2,688		12,526	3,981	3,899	3,778	4,445	3,993	3,817	3,713	3,582	3,383	3,264
Stocks, end of month.....do.	2,993		13,955	4,197	5,467	10,347	11,938	11,254	11,682	9,006	6,746	4,910	3,584
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	3.16	2.58	2.54	2.46	2.40	2.43	2.46	2.43	2.56	2.76	2.97	3.17	3.21
Production (crop estimate).....thous. of bu.									40,660				
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lb.	41,520	25,840	23,440	31,440	34,200	54,640	47,240	56,820	64,740	60,660	45,180	44,100	46,320
Linseed oil:													
Consumption, factory.....do.	44,265		151,183	46,826	44,407	46,726	44,883	40,198	40,879	37,820	41,558	46,320	44,375
Price, wholesale (N. Y.).....dol. per lb.	.155	.141	.139	.137	.136	.134	.131	.127	.129	.134	.143	.153	.157
Production.....thous. of lb.	50,691		241,015	76,782	76,308	72,023	84,785	77,045	73,569	71,780	69,346	63,214	62,298
Shipments from Minneapolis.....do.	40,380	30,000	22,100	27,900	21,850	22,750	24,850	25,560	27,780	26,280	23,560	38,100	39,360
Stocks at factory, end of month.....do.	228,796		125,615	211,087	230,282	242,879	273,101	291,212	297,244	289,245	278,601	228,551	263,561
Soybeans:													
Consumption.....thous. of bu.	13,635		118,497	6,595	6,218	6,081	6,893	8,145	10,058	12,293	12,215	13,066	14,892
Production (crop estimate).....do.									209,559				
Stocks, end of month.....do.	20,607		11,624	10,244	5,931	1,120	25,213	35,356	34,938	31,353	28,782	28,325	26,230
Soybean oil:													
Consumption, refined.....thous. of lb.	80,903		123,400	42,629	58,478	63,940	60,393	49,691	53,608	62,320	80,168	95,622	89,614
Price, wholesale, refined, domestic (N. Y.).....dol. per lb.		.135	.135	.135	.135	.137	.138	.138	.138	(*)			
Production:													
Crude.....thous. of lb.	122,746		167,945	59,843	57,413	55,389	64,451	75,393	92,326	100,704	107,739	115,321	131,833
Refined.....do.	100,182		147,269	48,061	62,407	60,879	55,435	58,061	65,414	73,875	89,103	96,989	105,341
Stocks, end of month:													
Crude.....do.	129,161		178,719	78,350	68,896	52,456	51,364	62,268	83,416	99,156	108,735	126,507	126,332
Refined.....do.	96,092		176,098	73,099	67,761	55,134	51,234	51,476	57,080	63,545	69,995	73,753	84,221
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.		23,081	23,099	22,535	24,379	29,537	35,403	39,371	42,151	53,311	50,984	57,482	32,363
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.165	.150	.150	.150	.150	.150	.150	.150	.150	.150	.163	.170	.165
Production.....thous. of lb.	27,611		27,143	29,383	38,495	39,604	46,283	47,635	42,099	61,984	62,982	70,045	43,120
Shortenings and compounds:													
Production.....thous. of lb.	122,568		246,304	95,477	125,918	158,107	130,336	96,229	117,915	119,748	124,958	134,785	134,111
Stocks, end of month.....do.	51,920		63,208	56,823	50,953	43,583	41,142	37,853	42,648	43,230	41,285	38,272	44,603
Vegetable price, wholesale, tierces (Chicago).....dol. per lb.	.165	.170	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines.....thous. of dol.	193		173	103	117	147	100	77	104	114	104	123	128
Plastic paints.....do.	49		32	29	36	33	45	37	33	45	34	42	45
Cold-water paints:													
In dry form.....do.	260		268	235	219	196	190	177	153	154	169	234	235
In paste form, for interior use.....do.	594		517	406	385	410	481	456	394	360	443	590	611
Paint, varnish, lacquer, and fillers:													
Total.....do.	49,204		43,982	42,221	41,106	43,028	44,122	38,122	37,141	37,843	38,392	46,398	50,923
Classified, total.....do.	44,141		39,513	37,987	36,935	37,782	39,186	34,315	33,518	33,677	34,530	42,710	46,221
Industrial.....do.	18,140		17,082	17,173	16,748	17,243	17,906	16,221	16,905	16,221	16,726	19,897	20,907
Trade.....do.	26,000		22,430	20,813	20,187	20,540	21,280	18,094	16,612	17,456	17,804	22,225	25,313
Unclassified.....do.	5,064		4,469	4,234	4,170	5,246	4,935	3,807	3,623	4,166	3,862	4,275	4,702

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.	17,859	14,991	15,182	16,005	16,262	16,114	16,753	16,459	17,681	17,651	16,110	17,829	17,238
By source:													
Fuel.....do.	10,662	9,632	9,831	10,877	10,946	10,895	11,244	10,726	11,571	11,255	10,220	11,205	10,474
Water power.....do.	7,197	5,360	5,352	5,128	5,315	5,219	5,509	5,733	6,110	6,396	5,890	6,623	6,764
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.	15,276	13,326	13,394	14,047	14,047	13,804	14,282	14,086	15,237	15,170	13,936	15,377	14,824
Other producers.....do.	2,583	1,665	1,788	1,958	2,214	2,310	2,470	2,373	2,441	2,481	2,174	2,451	2,414
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	12,487	12,670	13,166	13,650	13,712	13,970	14,097	14,747	14,881	14,394	14,810	14,782	
Residential or domestic.....do.	2,047	2,025	2,053	2,104	2,156	2,223	2,342	2,522	2,678	2,519	2,385	2,318	
Rural (distinct rural rates).....do.	216	270	335	386	355	269	197	187	174	176	171	195	
Commercial and industrial:													
Small light and power.....do.	2,124	2,160	2,247	2,328	2,322	2,272	2,308	2,366	2,470	2,381	2,334	2,349	
Large light and power.....do.	7,062	7,194	7,471	7,716	7,724	7,946	7,938	8,188	8,021	7,793	8,369	8,409	
Street and highway lighting.....do.	143	132	137	151	157	185	197	216	202	182	176	160	
Other public authorities.....do.	305	313	333	376	384	396	402	439	580	655	638	671	
Railways and railroads.....do.	520	509	522	522	523	560	568	671	671	608	653	596	
Interdepartmental.....do.	69	66	69	66	92	118	144	158	85	79	84	84	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	225,602	227,057	232,460	238,059	240,253	243,094	248,749	255,711	260,780	253,645	250,823	250,156	
GAS													
Manufactured gas:													
Customers, total.....thousands	10,544	10,542	10,608	10,656	10,688	10,667	10,641	10,711	10,538	10,575	10,537		
Domestic.....do.	9,694	9,706	9,785	9,830	9,850	9,819	9,793	9,852	9,708	9,735	9,707		
House heating.....do.	372	359	344	348	366	387	394	404	369	380	361		
Industrial and commercial.....do.	466	466	467	466	464	450	445	447	453	449	457		
Sales to consumers, total.....mil. of cu. ft.	34,873	31,933	30,383	29,608	31,100	34,926	38,572	46,128	46,954	45,396	45,037		
Domestic.....do.	16,534	17,125	16,475	15,954	17,191	18,152	16,387	17,517	19,082	18,647	18,696		
House heating.....do.	5,296	2,604	1,719	1,344	1,418	3,296	8,133	13,635	13,033	12,405	10,803		
Industrial and commercial.....do.	12,794	12,035	11,919	12,105	12,267	13,195	13,725	14,561	14,437	13,969	15,178		
Revenue from sales to consumers, total.....thous. of dol.	33,143	31,245	30,202	29,656	31,196	33,978	35,888	40,166	40,990	39,816	39,035		
Domestic.....do.	22,407	22,210	21,740	21,375	22,574	23,576	22,741	23,504	23,938	22,899	22,814		
House heating.....do.	3,083	1,918	1,332	1,119	1,316	2,571	4,767	7,812	8,349	8,304	7,413		
Industrial and commercial.....do.	7,506	6,996	7,007	7,023	7,178	7,667	8,188	8,622	8,479	8,401	8,592		

* Data not available.

† Revised.

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

§ Small revisions have been made in the data for 1941 for the indicated series on oils and oilseeds. ¶ 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April

ELECTRIC POWER AND GAS—Continued

GAS—Continued														
Natural gas:														
Customers, total.....thousands.....	8,286	8,192	8,242	8,231	8,268	8,340	8,630	8,467	8,446	8,448	8,498			
Domestic.....do.....	7,676	7,615	7,664	7,667	7,702	7,746	7,991	7,804	7,842	7,850	7,892			
Industrial and commercial.....do.....	807	575	574	562	564	591	637	661	601	596	604			
Sales to consumers, total.....mil. of cu. ft.....	133,065	120,783	119,940	118,136	123,041	137,071	159,474	179,419	193,526	195,113	190,074			
Domestic.....do.....	33,400	23,598	20,180	18,485	19,558	26,637	39,721	56,292	69,577	68,206	63,627			
Indl., coml., and elec. generation.....do.....	97,756	94,151	97,251	96,742	100,828	107,813	116,754	119,349	120,778	123,048	122,497			
Revenue from sales to consumers, total.....thous. of dol.....	43,738	36,893	34,909	33,754	34,766	40,916	50,302	61,922	70,863	69,367	66,449			
Domestic.....do.....	23,243	18,018	15,708	14,683	14,903	19,122	26,017	34,887	42,659	41,204	38,783			
Indl., coml., and elec. generation.....do.....	20,135	18,525	18,760	18,695	19,424	21,428	23,856	26,479	27,730	27,598	27,055			

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:†														
Production.....thous. of bbl.....	6,157	6,212	6,803	6,984	6,587	5,770	4,705	4,813	4,421	5,218	5,891	5,984		
Tax-paid withdrawals.....do.....	5,990	5,860	6,814	6,864	6,208	5,626	4,717	4,699	4,236	4,550	5,647	5,683		
Stocks, end of month.....do.....	8,837	8,935	8,651	8,487	8,593	8,483	8,253	8,159	8,121	8,565	8,661	8,705		
Distilled spirits:														
Apparent consumption for beverage purposes.....thous. of wine gal.....	12,762	12,891	15,829	16,611	19,284	26,807	13,442	15,730	12,217	12,779	13,746			
Production.....thous. of tax gal.....	423	7,581	7,531	7,965	6,893	6,526	7,528	4,071	1,571	876	1,179	636		
Tax-paid withdrawals.....do.....	7,361	9,163	9,212	12,801	15,380	15,129	16,596	8,583	10,100	10,273	10,056	8,669		
Stocks, end of month.....do.....	445,915	543,095	538,919	537,737	529,089	521,243	507,226	499,350	469,418	479,196	461,146	453,054		
Whisky:†														
Production.....do.....	0	6,970	6,536	7,089	5,744	4,945	1,797	0	0	0	0	0		
Tax-paid withdrawals.....do.....	4,725	5,848	6,324	8,585	10,144	10,068	11,439	5,656	6,873	7,114	6,138	6,649	5,774	
Stocks, end of month.....do.....	430,917	521,017	510,919	515,847	507,493	500,147	487,550	490,325	471,026	461,686	444,878	437,398		
Rectified spirits and wines, production, total†														
Whisky.....thous. of proof gal.....	4,608	4,700	4,478	6,199	7,548	7,756	7,952	4,982	5,399	5,177	4,836	5,536	4,780	
Still wines.....do.....	3,917	3,982	3,843	6,499	6,652	6,753	6,926	4,228	4,628	4,619	4,238	4,785	4,074	
Production.....thous. of wine gal.....	1,063	555	3,542	3,940	19,225	85,753	48,360	12,458	5,422	5,327	3,595	2,930		
Tax-paid withdrawals.....do.....	7,027	7,538	7,918	8,416	10,747	11,473	9,963	12,498	9,009	8,564	8,311	8,066		
Stocks, end of month.....do.....	142,542	133,195	124,765	116,168	113,962	142,851	152,288	141,403	132,012	122,707	114,214	106,200		
Sparkling wines:†														
Production.....do.....	120	115	44	55	68	64	68	75	41	77	153	112		
Tax-paid withdrawals.....do.....	83	44	54	69	93	121	119	159	65	62	74	79		
Stocks, end of month.....do.....	978	1,050	1,037	1,019	979	916	854	761	730	736	812	845		
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.).....dol. per lb.....	4.475	3.378	3.369	3.382	4.414	4.439	4.465	4.465	4.466	4.476	4.485	4.476		
Production (factory).....thous. of lb.....	190,535	199,314	201,110	186,560	167,330	137,731	123,954	106,023	116,103	122,880	121,995	150,135		
Stocks, cold storage, end of month.....do.....	82,666	64,720	117,111	148,504	152,198	123,599	86,981	45,937	24,979	15,607	12,327	30,190		
Cheese:														
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.....	2.233	2.202	2.202	2.205	2.210	2.217	2.271	2.233	2.233	2.233	2.233	2.233		
Production, total (factory).....thous. of lb.....	109,410	140,782	131,370	113,054	101,528	82,837	71,580	55,616	54,932	60,155	60,375	74,345	33,590	
American whole milk.....do.....	87,560	120,521	113,167	96,896	85,644	67,931	56,884	42,341	41,020	46,545	46,945	58,035	66,740	
Stocks, cold storage, end of month.....do.....	97,344	227,989	261,935	296,763	279,905	259,078	195,378	153,806	131,398	113,797	93,379	77,615	79,464	
American whole milk.....do.....	79,590	200,460	228,478	261,535	243,596	224,861	169,913	134,332	112,348	97,103	76,678	64,890	65,843	
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case.....	5.84	5.65	5.65	5.65	5.65	5.83	5.83	5.83	5.84	5.84	5.84	5.84		
Evaporated (unsweetened).....do.....	4.15	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.....	12,500	4,239	6,050	7,483	8,506	6,789	5,580	5,168	7,088	8,283	8,952	8,510	8,79	
Evaporated (unsweetened).....do.....	376,015	445,605	397,567	314,349	270,024	221,679	203,114	165,956	178,333	204,698	210,315	252,339	288,923	
Stocks, manufacturers', case goods, end of mo.:†														
Condensed (sweetened).....thous. of lb.....	9,121	8,178	7,445	6,733	5,412	4,149	2,445	2,586	4,226	5,286	6,395	7,198	6,739	
Evaporated (unsweetened).....do.....	252,422	292,558	331,571	290,875	210,140	136,626	97,706	90,678	82,672	94,071	89,499	77,807	114,682	
Fluid milk:														
Price, dealers', standard grade.....dol. per 100 lb.....	3.16	2.75	2.75	2.75	2.76	2.82	2.85	2.93	2.95	3.00	3.08	3.09	3.14	
Production.....mil. of lb.....	11,904	12,124	12,555	11,765	10,766	9,498	8,903	8,172	8,473	8,773	8,380	9,759	10,245	
Utilization in manufactured dairy products†														
.....mil. of lb.....	6,099	6,671	6,520	5,846	5,227	4,300	3,864	3,222	3,478	3,740	3,729	4,580	4,769	
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....dol. per lb.....	1.138	1.126	1.126	1.127	1.129	1.131	1.133	1.132	1.134	1.137	1.137	1.138	1.139	
Production, total.....thous. of lb.....	59,975	79,578	76,229	64,901	58,273	47,568	39,913	31,186	34,419	30,800	31,900	42,150	47,500	
For human consumption.....do.....	56,950	71,427	68,673	58,554	52,896	43,957	36,853	28,809	32,134	29,000	29,200	40,150	45,350	
Stocks, manufacturers', end of month, total.....thous. of lb.....	43,907	61,651	62,226	49,041	41,826	32,392	19,570	17,833	27,060	27,729	26,164	30,652	33,065	
For human consumption.....do.....	42,984	56,336	55,405	43,200	36,703	28,432	17,332	16,322	26,329	26,673	24,995	29,884	32,352	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.....	1,845	1,854	790	707	742	5,523	11,432	7,462	127,655	4,823	3,893	4,891	4,746	2,793
Shipments, carlot.....no. of carloads.....	1,760	1,253	0	0	0	11,105	32,706	35,761	30,577	23,663	16,549	9,403	4,623	
Stocks, cold storage, end of mo.....thous. of bu.....	17,960	19,440	16,084	12,335	9,947	8,888	11,578	12,407	19,428	19,173	17,529	21,736	18,247	
Citrus fruits, carlot shipments.....no. of carloads.....														
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.....	96,244	106,538	129,334	186,003	207,767	225,104	221,727	206,396	188,041	172,103	145,272	124,392	98,967	
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.....	56,403	49,548	65,358	88,248	102,186	117,796	115,810	115,845	103,333	92,344	74,821	70,478	62,076	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.....	4.936	2.581	2.883	2.919	2.150	1.615	1.950	2.206	2.275	2.379	2.800	3.394	3.460	
Production (crop estimate).....thous. of bu.....	13,490	21,228	24,631	11,472	10,026	15,225	22,998	15,924	137,150	15,846	21,331	21,514	23,398	12,684
Shipments, carlot.....no. of carloads.....														

* Revised. † December 1 estimate.

†Revisions for Jan.-Apr. 1942 are available on request.

* 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. For revised data for 1941, see p. S-24 of the February 1943 Survey.

†Data for the indicated series on alcoholic beverages revised for July-December 1941 (see note marked "†" regarding other series); revised 1941 monthly averages are available in note marked "†" on p. S-24 of the April 1943 Survey. Corresponding monthly revisions, which in most cases are minor, are available on request. Data for the utilization of fluid milk in manufactured dairy products have been revised to include the milk equivalent of dry whole milk and condensed bulk goods; earlier revisions will be shown later. 1941 revisions for other indicated dairy products series are shown in notes marked "†" on pp. S-24 and -25 of the March 1943 Survey; revisions in the 1942 data not shown above are given at the bottom of p. S-28. 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	0.84	0.76	0.68	0.65	0.64	0.64	0.61	0.65	0.74	0.80	0.83	0.86	0.85	
No. 2, malting.....do.	.99	.92	.89	.80	.82	.85	.88	.90	.95	.96	.97	.98	.99	
Production (crop estimate).....thous. of bu.									1426, 150					
Receipts, principal markets.....do.		6,064	6,916	4,118	18,872	15,566	14,963	9,436	9,967	7,725	7,456	8,969	8,814	
Stocks, commercial, dom., end of mo.....do.	8,767	4,541	3,600	3,015	5,691	10,551	11,887	12,154	10,743	9,771	9,000	6,987	7,224	
Corn:														
Grindings, wet process.....do.	10,107	11,067	10,752	10,679	10,749	10,642	11,276	11,175	10,922	11,387	10,581	11,513	10,713	
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.06	.85	.85	.86	.84	.84	.77	.81	.89	.97	.97	1.01	1.03	
No. 3, white (Chicago).....do.	1.23	.98	.96	1.00	1.02	1.06	1.04	1.07	1.08	1.09	1.15	1.20	1.22	
Weighted avg., 5 markets, all grades.....do.	1.04	.84	.84	.85	.86	.85	.77	.79	.85	.92	.93	.96	1.03	
Production (crop estimate).....thous. of bu.									13,175, 154					
Receipts, principal markets.....do.	22,507	25,755	22,448	23,578	20,126	22,183	27,835	30,999	41,389	35,929	37,303	30,568	26,433	
Stocks, domestic, end of month:														
Commercial.....do.	24,173	64,408	57,012	49,747	43,697	38,641	39,969	40,734	43,407	42,829	48,769	42,326	29,463	
On farms.....do.			761,363			2423,758			2,277,332			1,395,112		
Oats:														
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.65	.55	.49	.48	.49	.49	.47	.50	.54	.59	.60	.64	.67	
Production (crop estimate).....thous. of bu.									1,258,730					
Receipts, principal markets.....do.	10,002	5,813	3,671	6,642	16,918	17,414	13,125	6,209	6,783	6,353	7,894	8,568	8,362	
Stocks, domestic, end of month:														
Commercial.....do.	8,761	3,776	2,109	2,191	5,132	10,123	12,106	10,451	9,534	7,649	7,608	6,182	5,083	
On farms.....do.			192,398			1,132,933			887,575			508,208		
Rice:														
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.067	.073	.070	.070	.069	.067	.062	.067	.067	.067	.067	.067	.067	
Production (crop estimate).....thous. of bu.									166,363					
California:														
Receipts, domestic, rough.....bags (100 lb.)	431,401	437,981	479,241	196,964	40,293	493	394,062	531,917	543,339	484,751	541,602	528,399	395,030	
Shipments from mills, milled rice.....do.	401,271	200,430	398,201	167,716	69,944	36,666	60,150	111,630	383,414	319,526	290,039	326,014	339,188	
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	255,036	299,986	197,938	152,048	107,281	70,919	247,027	457,565	428,358	367,863	421,529	416,408	335,955	
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	168	70	105	14	298	1,295	2,902	2,717	2,293	1,297	965	530	214	
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	642	471	253	187	253	781	1,764	1,947	2,091	1,730	1,009	1,331	789	
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	974	439	282	109	158	677	1,908	2,787	3,100	2,769	2,680	1,954	1,429	
Rye:														
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.87	.69	.60	.61	.59	.65	.59	.59	.70	.75	.79	.83	.81	
Production (crop estimate).....thous. of bu.									157,341					
Receipts, principal markets.....do.		1,133	861	1,269	2,508	2,398	3,846	1,577	1,061	802	1,345	2,943		
Stocks, commercial, dom., end of mo.....do.	22,656	17,240	17,034	17,212	17,288	18,477	19,295	19,761	19,889	19,924	19,645	20,458	21,053	
Wheat:														
Disappearance, domestic.....do.			178,628			234,957			218,806			258,862		
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.42	1.20	1.14	1.14	1.13	1.19	1.19	1.20	1.32	1.39	1.41	1.44	1.40	
No. 2, Red Winter (St. Louis).....do.	1.58	1.20	1.10	1.22	1.26	1.33	1.38	1.32	1.48	1.54	1.55	(*)	1.52	
No. 2, Hard Winter (K. C.).....do.	1.38	1.15	1.11	1.08	1.11	1.20	1.21	1.23	1.31	1.37	1.37	1.40	1.38	
Weighted av., 6 markets, all grades.....do.	1.40	1.16	1.11	1.10	1.11	1.18	1.15	1.17	1.28	1.36	1.38	1.41	1.39	
Production (crop est.), total.....thous. of bu.									1981,327					
Spring wheat.....do.									1278,074					
Winter wheat.....do.									1703,253					
Receipts, principal markets.....do.	37,271	17,354	23,416	61,645	38,951	53,694	45,416	32,261	31,811	35,398	36,106	47,528	36,334	
Stocks, end of month:														
Canada (Canadian wheat).....do.	390,802	398,178	384,746	390,572	378,091	386,956	425,614	435,180	447,960	447,094	438,615	420,863	409,388	
United States, domestic, total.....do.			631,970			1,378,224			1,159,413			900,556		
Commercial.....do.	173,113	221,804	224,441	261,422	266,149	269,290	268,658	259,487	245,150	230,639	214,954	212,131	194,163	
Country mills and elevators.....do.			142,583			257,765			235,221			174,591		
Merchant mills.....do.			96,837			151,927			139,385			123,455		
On farms.....do.			163,700			644,146			494,662			327,667		
Wheat flour:														
Grindings of wheat.....do.		36,141	37,842	41,465	40,920	44,563	47,703	43,307	46,069	49,959	44,286	47,927	40,668	
Prices, wholesale:														
Standard patents (Mpls.).....dol. per bbl.	6.45	5.84	5.51	5.80	5.73	5.95	6.04	6.09	6.18	6.33	6.35	6.38	6.44	
Winter, straights (Kansas City).....do.	6.07	5.26	5.09	5.01	5.13	5.45	5.60	5.60	5.60	6.12	6.16	6.20	6.11	
Production (Census):														
Flour, actual.....thous. of bbl.		7,903	8,279	9,075	8,968	9,793	10,497	9,516	10,152	11,037	9,780	10,569	8,973	
Operations, percent of capacity.....do.		54.6	55.0	60.4	59.6	67.9	67.4	68.8	67.9	73.8	70.7	66.8	59.2	
Offal.....thous. of lb.		628,939	656,814	718,093	705,516	765,128	817,014	743,560	787,629	847,171	752,936	818,299	693,035	
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	1,597	1,684	1,953	1,831	2,398	2,605	2,995	2,535	1,845	1,613	1,541	1,811	1,661	
Shipments, feeder, to 7 corn belt States.....thous. of animals	80	91	80	74	173	294	486	314	180	87	72	119	118	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	15.44	13.22	13.11	13.63	14.87	14.84	15.21	15.30	14.85	14.84	15.14	15.54	15.71	
Steers, stocker and feeder (Kan. City).....do.	14.60	12.00	11.83	11.09	12.05	11.64	11.83	12.62	12.24	12.67	13.49	14.49	14.58	
Calves, vealers (Chicago).....do.	14.40	13.50	13.00	13.13	13.70	14.00	13.50	13.50	13.50	14.25	14.63	15.00	13.88	

* 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			
	May	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK—Continued														
Hogs:														
Receipts, principal markets, thous. of animals	3,321	2,630	2,896	2,452	2,187	2,529	2,687	3,310	4,225	3,431	2,815	3,027	2,844	
Prices:														
Wholesale, average, all grades (Chicago) dol. per 100 lb.	14.44	14.07	14.19	14.25	14.37	14.45	14.98	13.96	14.01	14.78	15.35	15.59	15.13	
Hog-corn ratio† bu. of corn per cwt. of live hogs	13.4	16.3	16.3	16.6	16.9	16.4	18.2	17.7	16.5	16.0	16.2	15.5	14.3	
Sheep and lambs:														
Receipts, principal markets														
thous. of animals	2,074	1,855	1,832	2,138	2,772	3,657	3,741	2,780	2,379	1,939	1,671	1,738	1,603	
Shipments, feeder, to 7 corn belt States, do.	171	163	105	135	387	720	976	452	175	159	173	174	130	
Prices, wholesale:														
Lambs, average (Chicago) dol. per 100 lb.	15.82	14.64	14.75	14.18	14.60	14.16	14.30	14.53	15.39	15.86	15.91	16.24	15.98	
Lambs, feeder, good and choice (Omaha) dol. per 100 lb.	14.07	11.76	(e)	12.52	12.94	12.89	12.20	12.35	13.12	13.59	14.26	14.91	14.42	
MEATS														
Total meats (including lard):														
Consumption, apparent mil. of lb.		1,328	1,447	1,403	1,326	1,406	1,413	1,404	1,557	1,404	1,213	1,374	1,320	
Production (inspected slaughter) do.	1,544	1,374	1,531	1,447	1,329	1,449	1,532	1,553	1,887	1,632	1,380	1,490	1,384	
Stocks, cold storage, end of month do.	875	893	823	729	607	519	521	579	829	913	956	909	864	
Miscellaneous meats do.	92	110	112	109	94	80	72	73	86	81	84	79	86	
Beef and veal:														
Consumption, apparent, thous. of lb.		562,214	632,756	606,544	614,900	634,822	675,290	535,969	557,014	546,821	499,481	534,497	475,877	
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb.	.220	.213	.210	.209	.210	.210	.210	.210	.216	.220	.220	.220	.220	
Production (inspected slaughter) thous. of lb.	459,331	530,200	609,840	606,516	613,620	641,531	686,028	548,612	547,100	522,960	489,664	534,147	466,858	
Stocks, beef, cold storage, end of month do.	89,985	99,075	81,556	82,647	83,288	95,146	116,892	130,454	127,034	107,185	102,246	97,736	92,981	
Lamb and mutton:														
Consumption, apparent, do.		62,497	58,964	66,734	70,790	83,407	84,004	72,380	76,639	58,877	52,424	56,571	59,279	
Production (inspected slaughter) do.	69,941	61,158	58,899	66,916	72,821	86,982	90,733	82,547	87,881	71,225	63,412	64,804	64,101	
Stocks, cold storage, end of month do.	10,283	5,711	5,313	5,487	7,602	11,260	17,896	26,462	34,819	24,885	19,748	12,571	11,649	
Pork (including lard):														
Consumption, apparent, do.		702,864	755,213	729,544	640,169	687,628	653,932	795,162	923,282	797,985	660,876	783,126	784,700	
Production (inspected slaughter) do.	1,015,157	782,338	861,804	773,247	642,827	720,437	755,565	922,019	1,251,573	1,037,942	826,672	891,478	853,259	
Pork:														
Prices, wholesale (Chicago):														
Hams, smoked, dol. per lb.	.293	.300	.295	.295	.303	.325	.325	.293	.293	.293	.293	.293	.293	
Fresh loins, 8-10 lb. average, do.	.284	.291	.293	.294	.298	.310	.311	.284	.284	.284	.284	.284	.284	
Production (inspected slaughter) thous. of lb.	771,300	597,129	654,697	582,774	496,360	557,953	590,541	721,781	952,397	793,048	638,132	703,700	670,622	
Stocks, cold storage, end of month do.	518,953	559,849	522,173	433,547	336,634	270,287	257,445	291,841	490,476	588,419	627,399	591,597	524,049	
Lard:														
Consumption, apparent, do.		86,333	85,093	86,356	82,097	87,170	66,631	108,432	153,448	125,961	100,203	84,976	72,411	
Prices, wholesale:														
Prime, contract, in tierces (N. Y.) dol. per lb.	.139	.126	.127	.128	.129	.129	.136	.139	.139	.139	.139	.139	.139	
Refined (Chicago) do.	.146	.143	(e)	.139	.139	.139	.142	.146	.146	.146	.146	.146	.146	
Production (inspected slaughter) thous. of lb.	177,699	135,081	151,017	139,042	106,660	118,236	119,978	145,578	218,107	178,549	137,304	136,444	132,836	
Stocks, cold storage, end of month do.	163,403	117,995	102,260	98,349	85,274	62,143	57,547	57,434	91,833	111,867	122,240	128,264	149,141	
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago) dol. per lb.	.250	.218	.206	.209	.224	.230	.210	.209	.234	.245	.245	.245	.246	
Receipts, 5 markets, do.	9,469	29,762	32,493	34,435	37,307	46,666	58,910	78,661	64,495	28,484	19,009	14,290	9,452	
Stocks, cold storage, end of month do.	20,926	80,242	79,200	79,346	86,645	115,505	161,011	193,263	187,943	142,002	101,741	58,079	32,513	
Eggs:														
Price, wholesale, fresh firsts (Chicago)† dol. per doz.	.379	.299	.304	.316	.337	.351	.390	.390	.390	.384	.355	.374	.372	
Production millions.	6,506	5,782	4,745	4,095	3,547	3,019	2,725	2,558	3,006	3,769	4,577	6,462	6,727	
Stocks, cold storage, end of month:														
Shell, thous. of cases	8,260	6,945	7,935	7,754	6,751	5,421	3,117	1,170	273	214	974	3,236	6,227	
Frozen, thous. of lb.	249,894	223,831	278,499	290,529	272,042	234,876	180,329	126,321	82,948	59,781	56,508	99,180	172,279	
TROPICAL PRODUCTS														
Coffee:														
Clearances from Brazil, total, thous. of bags	144	773	453	560	269	519	716	510	506	414	732	591	615	
To United States, do.	137	635	348	418	136	366	508	384	378	248	682	471	515	
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	646	825	1,079	973	795	539	381	361	703	247	554	383	530	
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.	.067	.065	.066	.066	.066	.068	.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, do.	26,997	22,830	19,177	20,136	23,962	29,234	35,665	32,099	32,741	28,212	29,676	33,831	32,139	
Fish:														
Landings, fresh fish, prin. ports, do.	48,682	49,195	48,887	49,307	40,021	38,659	28,449	13,370	15,733	17,526	25,906	30,434		
Stocks, cold storage, end of month do.	34,388	55,036	63,411	81,496	100,088	109,428	115,128	114,198	105,348	74,949	52,902	29,782	21,371	
Gelatin, edible:														
Monthly report for 7 companies:														
Production, do.	2,150	2,116	1,860	1,962	1,715	1,712	2,128	2,217	2,014	1,913	2,078	1,961	2,046	
Shipments, do.	2,071	1,940	2,151	2,292	2,130	1,907	2,050	2,339	2,054	1,927	2,147	1,863	2,214	
Stocks, do.	2,431	3,819	3,528	3,198	2,783	2,588	2,666	2,544	2,504	2,490	2,421	2,519	2,352	

* Revised.

† No quotation.

‡ Data compiled by the Department of Labor from a trade journal have been substituted, beginning in the May 1943 issue, for the Department of Agriculture's series formerly shown which has been discontinued; except for the difference in source, the series is the same as that published in the 1942 Supplement.

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

¶ Revised series. 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FOODSTUFFS AND TOBACCO—Continued														
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.									1,417					
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	18,476	18,455	20,004	20,875	20,941	21,978	23,075	20,447	19,716	20,370	17,673	20,612	19,943	
Large cigars.....thousands	441,372	457,767	532,390	510,823	498,872	519,976	633,350	474,348	685,002	436,744	410,599	427,836	451,899	
Mfd. tobacco and snuff.....thous. of lb.	23,906	25,181	27,807	27,013	25,329	27,329	30,956	25,882	24,081	25,297	22,691	26,856	25,135	
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	6.006	6.006	6.006	6.006	6.006	6.006	
Cigars, delivered.....do	(?)	46.592	46.592	46.592	46.592	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	
Production, manufactured tobacco:														
Total.....thous. of lb.	25,950	28,207	29,443	26,475	27,535	29,845	28,209	25,636	26,273	24,857	29,266			
Fine-cut chewing.....do	420	481	446	437	437	426	425	429	413	356	399			
Plug.....do	4,297	4,878	4,933	4,749	5,128	5,036	4,686	4,061	4,684	4,608	5,368			
Scrap chewing.....do	3,768	4,047	5,243	4,724	4,260	4,624	4,033	3,795	3,676	3,907	4,150			
Smoking.....do	13,705	14,912	15,025	13,259	14,035	15,980	15,247	13,046	13,317	11,663	14,447			
Snuff.....do	3,302	3,366	3,264	2,799	3,169	3,252	3,297	3,783	3,681	3,824	4,344			
Twist.....do	459	522	534	506	507	526	522	522	503	500	559			

LEATHER AND PRODUCTS

HIDES AND SKINS														
Livestock slaughter (Federally inspected):														
Calves.....thous. of animals	328	471	475	461	460	513	578	501	476	340	331	410	365	
Cattle.....do	774	885	1,039	1,048	1,103	1,159	1,280	1,018	982	928	854	923	796	
Hogs.....do	5,357	4,320	4,554	3,886	3,223	3,843	4,218	5,023	6,778	5,431	4,335	4,661	4,463	
Sheep and lamb.....do	1,622	1,475	1,481	1,705	1,840	2,223	2,344	2,126	2,175	1,724	1,499	1,495	1,458	
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers.....dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	
Calfskins, packers', 8 to 15 lb.....do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	
LEATHER														
Production:														
Calf and kip.....thous. of skins	923	989	1,031	1,053	1,093	1,029	1,073	1,009	1,045	969	973	1,082	986	
Cattle hide.....thous. of hides	2,240	2,590	2,549	2,616	2,402	2,401	2,647	2,460	2,647	2,451	2,436	2,516	2,401	
Goat and kid.....thous. of skins	2,983	3,637	3,498	3,045	2,433	2,735	2,933	2,660	3,169	3,017	2,984	3,597	3,383	
Sheep and lamb.....do	4,989	4,514	4,147	4,287	4,150	4,462	4,860	4,543	4,844	5,023	5,027	4,918		
Prices, wholesale:														
Sole, oak, bends (Boston).....dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	.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	11,070	13,217	12,930	12,485	12,519	12,590	12,597	12,429	12,225	11,964	11,827	11,590	11,197	
Leather, in process and finished.....do	7,505	8,933	8,951	8,789	8,639	8,623	8,680	8,652	8,591	8,420	8,174	7,986	7,717	
Hides, raw.....do	3,565	4,284	3,979	3,696	3,880	3,967	3,917	3,777	3,634	3,544	3,653	3,604	3,480	
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs	313,765	289,850	295,243	272,256	268,191	295,715	260,337	274,695						
Dress and semidress.....do	198,438	178,452	177,707	159,056	150,656	166,831	146,021	156,680						
Work.....do	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	
Men's black calf oxford, corded tip.....do	4.60	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	
Production, boots, shoes, and slippers:														
Total.....thous. of pairs	40,982	39,694	41,800	38,812	37,119	39,986	35,247	38,501	37,504	37,797	41,945	40,316		
Athletic.....do	512	492	460	424	460	475	415	453	341	327	367	320		
All fabric (satin, canvas, etc.).....do	478	395	147	175	227	368	305	317	899	1,188	1,380	1,568		
Part fabric and part leather.....do	892	555	671	613	727	1,007	901	1,003	801	700	738	904		
High and low cut, leather, total.....do	34,196	33,411	36,022	33,054	31,092	33,041	28,974	32,351	31,992	31,777	34,811	33,252		
Government shoes.....do	3,614	3,675	3,763	3,879	3,333	3,960	3,424	3,831	3,913	4,002	4,090	4,263		
Civilian shoes:														
Boys' and youths'.....do	1,422	1,467	1,571	1,401	1,379	1,549	1,164	1,323	1,630	1,481	1,486	1,578		
Infants'.....do	2,187	2,124	2,161	2,136	2,079	2,048	2,003	2,101	2,095	2,019	2,283	2,128		
Misses' and children's.....do	3,344	3,603	3,602	3,224	3,080	3,259	2,743	3,236	2,773	2,797	2,966	2,923		
Men's.....do	8,530	8,263	8,552	7,410	7,561	8,310	7,119	7,814	7,086	7,235	7,775	7,819		
Women's.....do	15,098	14,280	16,374	15,003	13,660	13,916	12,521	14,047	14,496	14,244	16,211	15,540		
Slippers and moccasins for housewears.....thous. of pairs	3,621	3,823	3,850	4,083	4,219	4,447	3,989	3,682	2,749	3,053	3,578	3,705		
All other footwear.....do	1,283	1,018	650	462	395	647	664	695	722	751	1,071	567		

† 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 in the June 1943 issue for the colored, elk blucher series formerly shown; data beginning 1940 are shown in footnote market "†" on p. S-28 of that issue.

NOTE FOR DAIRY PRODUCTS, p. S-25.—Revisions in January–April 1942 figures for the indicated dairy products series are as follows: Butter—Jan., 119,459; Feb., 116,571; Mar., 134,455; Apr., 147,144; monthly average, 146,282. Cheese, total—Jan., 77,514; Feb., 73,983; Mar., 96,221; Apr., 110,189; monthly average, 92,884. Cheese, American—Jan., 62,363; Feb., 64,036; Mar., 73,305; Apr., 92,099; monthly average, 76,767. Condensed milk—Jan., 3,198; Feb., 3,892; Mar., 5,189; Apr., 4,230; monthly average, 5,618. Evaporated milk—Jan., 314,920; Feb., 304,804; Mar., 340,999; Apr., 361,154; monthly average, 293,209. Dried skim milk, total—Jan., 35,285; Feb., 40,791; Mar., 53,507; Apr., 61,630; monthly average, 52,190; for human consumption—Jan., 33,826; Feb., 36,114; Mar., 47,314; Apr., 54,699; monthly average, 47,105.

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
LUMBER AND MANUFACTURES															
LUMBER—ALL TYPES															
National Lumber Manufacturers Assn.:†															
Production, total.....mil. bd. ft.	2,798	2,966	3,091	2,980	2,896	2,847	2,410	2,105	1,919	1,972	2,380	2,452			
Hardwoods.....do.	431	423	465	471	451	442	410	381	387	382	420	390			
Softwoods.....do.	2,367	2,543	2,626	2,509	2,445	2,405	2,000	1,724	1,532	1,590	1,960	2,062			
Shipments, total.....do.	3,065	3,148	3,334	3,100	3,024	2,988	2,575	2,386	2,225	2,207	2,550	2,641			
Hardwoods.....do.	496	501	538	510	523	541	490	434	460	425	463	458			
Softwoods.....do.	2,569	2,647	2,796	2,590	2,501	2,447	2,085	1,952	1,765	1,782	2,087	2,183			
Stocks, gross, end of month, total.....do.	5,729	5,546	5,295	5,164	5,062	4,914	4,777	4,429	4,151	3,934	3,776	3,639			
Hardwoods.....do.	1,925	1,846	1,773	1,734	1,662	1,563	1,485	1,432	1,360	1,317	1,284	1,216			
Softwoods.....do.	3,804	3,700	3,522	3,430	3,400	3,351	3,292	2,997	2,791	2,617	2,492	2,423			
FLOORING															
Maple, beech, and birch:															
Orders, new.....M bd. ft.	7,200	7,875	7,325	6,950	5,900	6,000	5,850	6,600	6,900	5,850	5,850	6,575			
Orders, unfilled, end of month.....do.	8,750	8,950	8,650	8,100	7,200	5,700	5,500	6,150	6,550	7,400	7,000	8,000			
Production.....do.	7,150	7,625	7,500	6,850	8,000	6,500	7,250	5,050	5,500	4,500	4,675	4,150			
Shipments.....do.	8,850	7,675	7,675	7,500	6,950	7,500	6,300	5,750	6,300	5,050	5,900	5,575			
Stocks, end of month.....do.	12,000	12,100	12,000	11,500	12,500	11,500	11,275	10,650	9,800	9,450	8,350	6,750			
Oak:															
Orders, new.....do.	24,572	27,732	17,911	17,616	22,720	22,609	23,249	18,626	17,641	15,797	29,612	32,295	31,584		
Orders, unfilled, end of month.....do.	34,708	37,488	30,479	24,957	27,771	22,631	19,101	19,476	20,053	20,824	27,626	33,637	37,373		
Production.....do.	15,994	36,283	30,562	25,491	19,288	18,633	20,174	18,400	18,007	15,948	15,535	17,806	17,104		
Shipments.....do.	25,437	32,917	24,920	21,071	18,906	21,214	26,779	18,251	17,064	15,026	19,810	26,284	27,848		
Stocks, end of month.....do.	23,065	66,699	72,341	76,763	76,422	73,841	65,236	63,563	64,506	65,428	51,153	42,675	32,931		
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.	790	836	866	772	791	808	612	637	721	653	746	720			
Orders, unfilled, end of month.....do.	887	871	840	793	794	818	736	726	771	747	771	748			
Prices, wholesale:															
Boards, No. 2 common, 1 x 8.....dol. per M bd. ft.	33.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	32.000	32.000	32.000		
Flooring, B and better, F. G., 1 x 4.....do.	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000		
Production.....mil. bd. ft.	777	795	847	779	757	758	687	662	635	657	706	715			
Shipments.....do.	846	852	897	819	790	784	694	647	676	677	722	733			
Stocks, end of month.....do.	938	881	831	791	758	732	725	740	699	679	663	645			
Western pine:															
Orders, new.....do.	575	664	597	564	586	640	474	439	370	397	460	504			
Orders, unfilled, end of month.....do.	635	671	626	578	562	578	566	539	512	542	565	587			
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8.....dol. per M bd. ft.	32.08	31.35	31.51	31.36	31.53	32.01	31.38	31.83	31.54	31.36	31.47	31.59			
Production.....mil. bd. ft.	522	691	695	666	637	650	432	343	244	246	351	424			
Shipments.....do.	553	628	642	612	602	615	496	466	374	366	438	482			
Stocks, end of month.....do.	1,221	1,284	1,337	1,391	1,426	1,443	1,389	1,192	1,062	941	853	795			
West coast woods:															
Orders, new.....do.	977	867	1,075	842	847	711	684	580	532	529	659	770			
Orders, unfilled, end of month.....do.	1,097	1,067	1,171	1,145	1,150	1,095	1,106	1,057	1,063	1,045	1,006	1,048			
Production.....do.	825	806	818	820	812	757	669	524	476	506	695	713			
Shipments.....do.	893	887	945	858	830	768	673	624	525	537	699	724			
Stocks, end of month.....do.	835	756	622	572	578	578	596	497	474	463	463	504			
Redwood, California:															
Orders, new.....M bd. ft.	39,445	44,631	50,047	58,135	44,983	58,278	44,868	38,864	42,188	46,176	67,666	84,608			
Orders, unfilled, end of month.....do.	64,152	65,359	73,187	87,154	88,086	90,997	91,542	85,128	88,984	96,319	110,895	93,040			
Production.....do.	37,397	41,666	42,008	38,790	38,462	41,163	35,390	33,571	31,946	31,198	37,343	37,420			
Shipments.....do.	41,205	43,307	46,673	48,647	48,738	51,567	40,979	38,830	35,030	41,734	51,659	48,346			
Stocks, end of month.....do.	220,602	213,124	207,588	195,721	182,697	170,197	163,457	158,153	155,145	144,593	128,152	115,857			
FURNITURE															
All districts:															
Plant operations.....percent of normal	66.0	78.0	78.0	74.0	72.0	72.0	74.0	73.0	67.0	66.0	67.0	69.0	69.0		
Grand Rapids district:															
Orders:															
Canceled.....percent of new order	4.0	10.0	8.0	5.0	4.0	5.0	2.0	8.0	7.0	2.0	5.0	6.0	5.0		
New.....no. of days' production	20	23	21	23	25	30	26	24	22	56	25	23	23		
Unfilled, end of month.....do.	108	53	50	52	55	63	58	54	46	85	91	100			
Plant operations.....percent of normal	65.0	78.0	75.0	73.0	60.0	51.0	58.0	69.0	73.0	71.0	72.0	74.0	74.0		
Shipments.....no. of days' production	17	22	20	19	18	20	26	26	25	21	22	19			
Prices, wholesale:															
Beds, wooden.....1926=100	100.9	101.0	101.0	101.0	101.0	101.0	101.0	101.0	100.9	100.9	100.9	100.9	100.9		
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.	104.2	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	5,225	5,000	5,006	5,015	4,955	5,342	4,930	5,037	5,031	4,680	5,361	5,199			
Home scrap *.....do.	2,932	2,763	2,792	2,812	2,846	3,034	2,796	2,779	2,856	2,600	3,007	2,938			
Purchased scrap *.....do.	2,293	2,237	2,214	2,203	2,109	2,308	2,134	2,258	2,175	2,080	2,354	2,261			
Stock, consumers, end of mo., total *.....do.	3,972	4,287	4,579	4,780	4,993	5,530	6,078	6,274	6,233	6,209	6,179	6,364			
Home scrap *.....do.	1,077	1,195	1,286	1,337	1,338	1,460	1,544	1,600	1,653	1,688	1,688	1,682			
Purchased scrap *.....do.	2,895	3,112	3,293	3,443	3,655	4,070	4,534	4,674	4,580	4,510	4,491	4,682			

* No quotation. * Revised.

† For 1941 and, in some instances, earlier revisions for the indicated lumber series, see pp. 27 and 28 of the March 1943 Survey; figures for the early months of 1942 are on p. 8-28 of that issue, except for series further revised above for which January-April 1942 figures are as follows:—Total lumber: Production—Jan., 2,424; Feb., 2,384; Mar., 2,552; Apr., 2,837; shipments—Jan., 2,588; Feb., 2,554; Mar., 2,856; Apr., 3,252; stocks—Jan., 6,305; Feb., 6,603; Mar., 6,315; Apr., 5,967. Softwoods: Production—Jan., 1,970; Feb., 1,934; Mar., 2,112; Apr., 2,364; shipments—Jan., 2,130; Feb., 2,141; Mar., 2,398; Apr., 2,782; stocks—Jan., 4,907; Feb., 4,599; Mar., 4,329; Apr., 3,976. Southern pine: Production—Jan., 821; Feb., 748; Mar., 804; Apr., 825; shipments—Jan., 871; Feb., 816; Mar., 909; Apr., 1,020; new orders—Jan., 1,046; Feb., 878; Mar., 991; Apr., 1,023.

* New series. For a description of the series on scrap iron and steel and pig-iron consumption and stocks and 1939-40 data, see note marked "****" on p. 8-29 of the November 1942 Survey; later data are available on p. 8-30 of the April 1942 and subsequent issues.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942												1943			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Iron Ore																
Lake Superior district:																
Consumption by furnaces, thous. of long tons.	7,374	7,230	7,034	7,176	7,155	7,140	7,599	7,456	7,759	7,765	7,104	7,723	7,186			
Shipments from upper lake ports, do.	10,975	12,677	12,625	13,405	13,236	11,848	11,417	7,582	636	0	0	0	1,955			
Stocks, end of month, total, do.	21,297	25,165	30,931	37,327	43,236	48,422	52,667	53,703	47,424	39,743	32,743	25,088	18,497			
At furnaces, do.	18,52	22,276	27,664	33,289	38,124	42,548	45,883	46,552	40,604	33,815	27,642	21,150	15,682			
On Lake Erie docks, do.	2,777	2,889	3,267	4,038	5,112	5,874	6,784	7,151	6,821	5,927	5,101	3,938	2,815			
Pig Iron and Iron Manufactures																
Castings, malleable:																
Orders, new, net, short tons.	79,983	54,219	55,032	63,651	63,978	87,697	70,907	74,080	93,824	73,524	88,970	87,809	74,141			
Production, do.	69,959	60,696	59,990	61,434	56,304	61,021	68,251	59,287	66,177	63,572	66,401	78,143	72,559			
Shipments, do.	69,146	61,783	59,144	59,120	56,651	58,977	65,457	58,484	63,703	59,557	67,895	76,526	70,744			
Pig iron:																
Consumption*, thous. of short tons.		5,030	4,869	4,959	4,935	4,836	5,145	4,883	5,001	5,057	4,661	5,219	4,954			
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.	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.20	24.23	24.23	24.23	24.23	24.23			
Foundry, No. 2, Neville Island*, do.	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00			
Production*, thous. of short tons.	5,178	5,074	4,936	5,051	5,009	4,937	5,237	5,084	5,201	5,211	4,766	5,314	5,035			
Stocks (consumers' and suppliers'), end of month*, thous. of short tons.		1,221	1,257	1,296	1,272	1,284	1,266	1,334	1,425	1,458	1,534	1,512	1,486			
Boilers, range, galvanized:																
Orders, new, net, number of boilers.	64,274	31,458	30,481	22,955	46,025	41,779	43,829	40,130	33,700	55,239	58,646	68,051	76,198			
Orders, unfilled, end of month, do.	92,137	62,709	52,652	34,672	39,324	35,779	42,597	45,737	36,474	56,687	66,704	75,763	94,318			
Production, do.	70,845	33,627	39,171	40,181	40,454	43,410	35,681	37,353	42,913	41,266	47,919	60,177	58,841			
Shipments, do.	66,455	37,633	40,538	40,935	41,373	45,224	37,111	36,990	42,963	40,926	48,629	58,992	57,643			
Stocks, end of month, do.	13,222	12,382	11,015	10,561	9,646	7,832	6,402	6,765	6,715	7,259	6,549	7,734	8,832			
Steel, Crude and Semimanufactured																
Castings, steel, commercial:																
Orders, new, total, net, short tons.	199,619	208,885	202,334	141,239	177,478	179,537	173,285	172,263	210,230	188,417	198,687	165,094	165,094			
Railway specialties, do.	11,025	11,218	3,610	13,480	13,546	7,708	9,385	15,446	23,020	17,638	33,630	20,126	20,126			
Production, total, do.	131,492	132,053	135,700	139,184	139,774	152,080	140,399	143,860	151,645	148,692	172,858	160,826	160,826			
Railway specialties, do.	25,644	21,658	16,251	12,988	12,051	13,979	11,133	10,785	11,440	12,832	17,642	17,373	17,373			
Steel ingots and steel for castings:																
Production, thous. of short tons.	7,545	7,383	7,015	7,145	7,228	7,058	7,580	7,180	7,305	7,424	6,826	7,670	7,374			
Percent of capacity †.	98	98	96	95	95	96	100	98	97	97	99	100	99			
Prices, wholesale:																
Composite, finished steel, dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265			
Steel billets, reolling (Pittsburgh), do.	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00			
Structural steel (Pittsburgh), dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210			
Steel scrap (Chicago), dol. per long ton.	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75			
U. S. Steel Corporation, shipments of finished steel products, thous. of short tons.	1,707	1,834	1,774	1,766	1,789	1,704	1,788	1,666	1,850	1,686	1,692	1,772	1,631			
Steel, Manufactured Products																
Barrels and drums, steel, heavy types:																
Orders, unfilled, end of month, thousands.	1,551	1,652	1,402	1,506	1,704	1,215	1,671	2,696	3,448	4,139	4,201	4,628	4,628			
Production, do.	1,780	1,749	1,760	1,536	1,888	1,498	1,388	1,426	1,269	1,574	2,005	2,044	2,044			
Percent of capacity †.	97.6	95.9	96.6	84.2	100.7	82.1	76.0	78.2	65.6	81.3	103.6	105.6	105.6			
Shipments, thousands.	1,796	1,741	1,760	1,538	1,823	1,504	1,386	1,419	1,279	1,596	1,990	2,020	2,020			
Stocks, end of month, do.	34	42	42	40	56	49	49	56	48	45	60	86	86			
Boilers, steel, new orders:																
Area, thous. of sq. ft.	5,728	3,188	2,130	2,298	1,812	3,956	2,772	1,914	2,201	2,464	595	1,259	1,557			
Quantity, number.	1,329	1,306	1,162	1,076	888	2,338	1,086	874	819	917	732	1,043	1,380			
Porcelain enameled products, shipments, thous. of dol.	2,472	4,521	4,239	4,023	3,357	3,104	3,195	2,652	2,489	2,460	2,324	2,603	2,605			
Steel products, production for sale:																
Total, thous. of short tons.	5,156	5,158	5,107	5,170	5,048	4,999	5,141	4,716	4,917	5,054	4,781	5,516	5,132			
Merchant bars, do.	501	463	439	392	439	449	494	481	493	525	457	580	523			
Pipe and tube, do.	498	415	387	306	404	405	427	410	412	437	449	510	512			
Plates, do.	1,066	971	990	1,089	1,062	1,035	1,062	964	1,016	1,095	1,020	1,127	1,068			
Rails, do.	154	202	186	188	182	178	186	175	169	180	165	172	155			
Sheets, do.	666	791	642	557	521	583	711	679	735	717	704	790	701			
Strip:																
Cold rolled, do.	97	83	76	65	68	74	75	77	83	91	83	100	98			
Hot rolled, do.	111	112	101	89	82	89	92	115	111	108	124	114	114			
Structural shapes, heavy, do.	320	397	469	470	439	439	417	396	355	345	303	327	312			
Tin plate, do.	203	307	329	216	194	140	113	101	127	157	152	185	169			
Wire and wire products, do.	359	339	362	348	345	346	348	327	356	345	345	397	357			
NONFERROUS METALS																
Metals																
Prices, wholesale:																
Aluminum, scrap, castings (N. Y.), dol. per lb.	.0813	.0875	.0875	.0875	.0875	.0875	.0857	.0813	.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.	4,315	3,541	3,163	3,605	2,907	3,296	3,459	3,176	3,605	3,453	3,687	4,175	4,351			
Consumption and shipments, 37 mfrs.: Consumed in own plants, do.	655	528	463	657	649	699	744	596	528	641	513	544	632			
Shipments, do.	2,058	1,711	1,646	1,826	1,310	1,453	1,780	1,623	1,970	1,526	2,013	2,262	1,961			
Sheets, brass, wholesale price, mill. dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195			

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

§ Beginning January 1943, percent of capacity is calculated on annual capacity as of Jan. 1, 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.

¶ For basis of computing percentage of capacity, see note marked "¶" on p. S-30 of the June 1943 Survey.

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

• Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 24 have discontinued shipments of these products for the duration of the war.

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

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.....	333	6,236	2,835	4,058	3,355	1,160	2,170	1,228	551	1,581	502	1,128	1,005		
Orders, unfilled, end of month.....do.....	14,654	34,471	34,190	34,958	35,072	32,883	31,436	29,118	26,413	25,358	22,699	20,845	17,134		
Shipments.....do.....	2,713	2,511	2,768	2,722	2,701	3,002	3,030	2,912	3,112	2,534	3,131	3,313	2,612		
Foundry equipment:															
New orders, net total.....1937-39=100.....	348.9	653.6	774.0	800.8	510.8	446.4	540.6	338.8	382.5	429.8	399.5	562.7	362.7		
New equipment.....do.....	274.3	730.2	884.4	909.1	536.7	452.4	552.2	286.1	319.8	394.9	548.1	538.6	297.7		
Repairs.....do.....	573.7	423.3	441.5	474.0	433.0	428.4	505.5	497.7	571.3	534.9	554.4	635.2	558.7		
Fuel equipment and heating apparatus:															
Oil burners:															
Orders, new, net.....number.....	10,680	9,809	8,484	8,100	8,589	10,761	7,945	7,910	9,617	7,285	6,347	7,046			
Orders, unfilled, end of month.....do.....	17,843	19,176	19,000	19,066	18,430	20,799	21,133	20,713	22,827	24,160	23,146	24,389			
Shipments.....do.....	9,171	8,441	8,660	8,034	9,225	7,606	8,392	7,503	8,335	7,503	5,952	7,361	5,803		
Stocks, end of month.....do.....	41,277	40,170	39,122	39,323	36,858	37,416	37,149	36,513	36,661	41,221	35,429	35,985			
Mechanical stokers, sales:†															
Classes 1, 2, and 3.....do.....	1,926	4,722	11,365	7,040	7,961	8,723	5,548	1,994	1,447	1,808	2,183	1,960	1,932		
Classes 4 and 5:															
Number.....do.....	510	331	419	428	389	373	438	453	395	588	682	687	532		
Horsepower.....do.....	97,529	77,635	98,027	105,278	90,344	81,991	76,208	109,598	76,087	78,571	118,531	126,318	97,953		
Unit heaters, new orders.....thous. of dol.			4,507			6,094			5,282			4,014			
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.			5,463			5,966			5,452			2,630			
Machine tools, shipments*.....do.....	113,710	107,297	111,090	113,596	117,342	119,883	130,008	120,871	131,960	117,384	114,593	125,445	118,024		
Pumps and water systems, domestic, shipments:															
Pitcher, other hand, and windmill pumps.....units.....	32,739	33,234	29,958	42,932	32,163	24,148	26,192	7,041	14,305	18,122	25,381	28,668	33,600		
Power pumps, horizontal type.....do.....	182	97	86	131	126	68	104	67	188	163	159	190	224		
Water systems, including pumps.....do.....	11,183	24,204	22,662	22,459	18,610	20,052	19,792	3,393	4,965	8,106	7,311	9,514	8,772		
Pumps, steam, power, centrifugal, and rotary:															
Orders, new.....thous. of dol.....	6,503	4,634	5,703	5,797	6,417	5,494	5,243	8,229	9,421	8,318	7,309	5,913	6,101		
ELECTRICAL EQUIPMENT															
Battery shipments (automotive replacement only):															
Unadjusted.....1934-36=100.....	103	65	66	90	151	205	221	202	211	178	151	132	114		
Twelve-month moving total.....do.....	152	167	161	155	148	145	142	144	146	152	149	147	149		
Electrical products:†															
Insulating materials, sales billed.....1936=100.....	285.3	312.3	325.9	330.6	371.7	390.0	376.0	388.0	372.0	382.0	433.0	421.0			
Motors and generators, new orders.....do.....	696.6	779.0	627.0	805.4	366.7	322.0	394.0	697.0	653.0	661.0	639.0	356.0			
Transmission and distribution equipment, new orders.....1936=100.....	236.9	215.3	223.4	198.5	212.8	186.0	160.0	188.0	104.0	105.0	138.0	115.0			
Furnaces, electric, industrial, sales:															
Unit.....kilowatts.....	9,205	34,210	70,507	24,796	31,310	26,528	20,297	13,321	29,879	10,541	17,201	16,265	14,765		
Value.....thous. of dol.....	662	3,177	5,100	2,133	2,378	2,237	1,534	1,357	1,845	928	1,287	1,197	1,157		
Electrical goods, new orders (quarterly).....thous. of dol.			1,057,954			965,120			1,095,565			831,401			
Laminated fiber products, shipments.....do.....	3,722	4,116	4,557	4,475	5,028	5,279	5,163	5,302	5,015	5,191	5,813	5,850			
Motors (1-200 hp):															
Polyphase induction, billings.....do.....	7,471	7,855	8,052	7,710	8,088	8,287	7,484	8,753	7,079	6,982	8,114	7,965			
Polyphase induction, new orders.....do.....	11,174	11,932	10,949	9,272	8,257	7,291	6,098	9,296	6,750	7,854	8,608	5,586			
Direct current, billings.....do.....	3,395	3,225	3,413	3,857	4,584	4,433	5,300	6,892	4,336	4,082	5,708	6,480			
Direct current, new orders.....do.....	12,761	13,494	8,407	10,377	4,341	3,614	6,946	9,214	3,267	4,794	6,298	5,313			
Power cable, paper insulated, shipments:															
Unit.....thous. of ft.....	576	1,375	1,549	899	1,074	942	888	879	1,256						
Value.....thous. of dol.....	978	1,716	2,050	1,123	1,435	1,269	978	928	1,173						
Rigid steel conduit and fittings, shipments.....short tons.....	22,987	22,656	21,449	21,420	17,452	14,509	12,389	12,126	9,102	9,613	9,463	10,602			
Vulcanized fiber:															
Consumption of fiber paper.....thous. of lb.....	4,969	4,228	4,303	4,067	4,219	4,364	4,832	4,314	4,707	5,056	4,551	5,026	4,924		
Shipments.....thous. of dol.....	1,479	1,215	1,378	1,204	1,351	1,581	1,614	1,465	1,595	1,650	1,620	1,852	1,613		

PAPER AND PRINTING

WOOD PULP															
Production:†															
Total, all grades.....short tons.....	934,007	861,066	774,014	819,372	774,144	838,520	763,414	736,670	755,069	719,634	793,998	771,162			
Chemical:															
Sulphate, total.....do.....	440,900	404,112	370,810	398,460	371,796	392,821	348,313	332,679	349,217	331,060	367,410	355,224			
Unbleached.....do.....	373,608	341,677	309,654	329,413	299,910	317,980	278,360	266,238	278,534	271,264	304,363	292,973			
Sulphite, total.....do.....	258,406	251,380	224,179	239,660	226,093	241,946	216,902	208,883	208,302	210,685	215,849	212,331			
Bleached.....do.....	147,165	147,651	132,224	144,930	132,724	147,973	134,214	127,291	129,033	126,549	138,335	136,946			
Soda.....do.....	40,084	34,946	31,099	33,284	33,391	38,898	35,533	34,794	36,716	33,810	36,545	35,000			
Groundwood.....do.....	175,166	155,326	131,706	130,761	126,037	144,933	143,421	141,909	140,500	133,485	151,169	146,760			
Stocks, end of month:†															
Total, all grades.....do.....	160,515	166,318	170,104	185,828	175,241	159,357	149,299	143,983	129,405	111,459	97,595	97,860			
Chemical:															
Sulphate, total.....do.....	22,627	28,521	39,215	61,576	72,816	74,274	65,248	59,205	46,464	31,589	16,508	14,990			
Unbleached.....do.....	16,868	22,190	35,258	56,988	66,067	67,118	56,490	50,250	37,776	25,074	12,432	11,074			
Sulphite, total.....do.....	41,654	39,610	41,492	47,838	41,345	35,745	36,843	38,963	35,694	30,336	28,666	25,951			
Bleached.....do.....	25,631	23,263	26,892	31,948	25,969	21,434	20,136	21,382	22,089	16,898	17,713	16,367			
Soda.....do.....	3,933	4,064	3,619	4,386	4,395	4,392	3,717	3,529	3,398	3,175	2,858	2,558			
Groundwood.....do.....	90,752	92,694	84,155	70,174	54,754	42,404	40,865	39,624	40,940	43,048	46,435	51,455			

* Revised.

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

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

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1943	1942									1943			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
PETROLEUM AND COAL PRODUCTS—Continued														
COAL—Continued														
Bituminous—Continued.														
Production†.....thous. of short tons.....	47,855	47,860	48,220	47,832	47,851	49,843	51,791	47,474	49,595	47,029	48,920	56,450	49,900	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	79,505	67,418	73,271	77,583	82,686	87,311	89,937	90,874	85,889	79,379	76,626	77,292	* 78,667	
Industrial, total.....do.....	72,465	60,618	65,691	69,003	73,186	77,261	79,057	79,244	75,699	71,079	69,366	70,412	* 71,927	
Byproduct coke ovens.....do.....	9,219	9,179	9,866	9,922	10,238	10,566	10,998	11,151	10,721	9,958	9,778	9,851	* 9,732	
Cement mills.....do.....	755	876	972	1,040	1,074	1,081	1,092	1,052	998	851	818	817	782	
Coal-gas retorts.....do.....	370	331	369	386	402	409	413	435	439	414	371	361	374	
Electric power utilities.....do.....	20,009	15,854	16,876	17,339	18,165	19,872	20,452	20,607	19,982	19,276	19,056	19,204	19,703	
Railways (class I).....do.....	13,456	11,479	12,223	12,898	13,462	13,542	13,663	13,293	12,579	11,575	11,364	12,149	13,175	
Steel and rolling mills.....do.....	1,106	1,099	1,145	1,178	1,235	1,251	1,239	1,206	1,140	1,085	1,069	1,120	1,161	
Other industrial.....do.....	27,550	21,800	24,240	26,240	28,610	30,540	31,200	31,500	29,940	27,920	26,910	26,910	27,000	
Retail dealers, total.....do.....	7,040	6,800	7,580	8,580	9,500	10,050	10,880	11,630	10,190	8,360	7,260	6,880	6,740	
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	6.375	6.500	6.500	
Production:.....thous. of short tons.....														
Beehive.....do.....	660	* 700	714	688	692	693	* 718	663	682	* 665	672	* 755	* 688	
Byproduct.....do.....	5,401	* 5,266	5,100	5,278	5,315	5,163	5,339	5,191	5,368	5,395	4,903	5,427	* 5,276	
Petroleum coke.....do.....		83	88	101	111	108	123	122	142	113	93	98	102	
Stocks, end of month:.....do.....														
Byproduct plants, total.....do.....	949	1,432	1,405	1,469	1,564	1,614	1,606	1,646	1,511	1,269	1,069	866	953	
At furnace plants.....do.....	720	975	969	999	1,026	1,021	955	917	882	816	757	636	743	
At merchant plants.....do.....	229	457	435	470	539	593	651	728	629	453	312	230	210	
Petroleum coke.....do.....		191	182	175	179	173	184	198	234	273	276	294	310	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....		106,883	105,376	111,555	114,135	113,474	116,381	112,368	113,342	111,606	101,935	112,013	111,945	
Price (Kansas-Okl.) 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.....		110,192	108,595	111,782	120,429	115,801	120,311	116,101	120,519	117,227	108,399	121,560	119,000	
Refinery operations.....pct. of capacity.....		74	77	78	80	83	82	82	80	79		79	81	
Stocks, end of month:.....do.....														
Refinable in U. S.†.....thous. of bbl.....	254,577	251,421	245,026	244,125	240,043	237,361	234,100	234,354	234,423	237,075	242,181	242,334		
At refineries.....do.....	48,454	47,551	46,919	46,435	44,569	43,552	42,699	43,620	44,213	44,874	46,426	47,639		
At tank farms and in pipe lines.....do.....	193,334	191,353	185,797	184,757	182,825	181,203	178,405	177,904	176,956	179,119	182,709	182,709		
On leases†.....do.....	12,789	12,517	12,310	12,933	12,649	12,606	12,996	12,830	13,254	13,082	13,046	12,982		
Heavy in California.....do.....	11,168	10,892	10,950	10,706	10,167	10,868	10,724	10,865	10,804	10,394	10,402	9,674		
Wells completed†.....number.....	847	726	833	745	836	817	765	804	688	638	706	767		
Refined petroleum products:														
Gas and fuel oils:														
Consumption:.....thous. of bbl.....														
Electric power plants.....do.....	1,088	946	923	1,211	1,349	1,431	1,331	1,112	1,281	1,317	1,108	1,194	* 1,043	
Railways (class I).....do.....		6,624	6,427	6,747	6,985	7,131	7,798	7,808	8,341	8,145	7,485	8,382	7,861	
Price, fuel oil (Pennsylvania).....dol. per gal.....	.065	.058	.059	.059	.059	.059	.059	.059	.059	.059	.062	.063	.063	
Production:.....thous. of bbl.....														
Gas oil and distillate fuel oil.....do.....		13,436	15,210	16,149	17,052	18,062	18,858	17,562	18,073	17,306	16,240	17,288	16,690	
Residual fuel oil.....do.....		30,971	28,352	30,096	30,446	30,402	31,239	31,311	31,890	32,544	30,799	32,700	34,095	
Stocks, end of month:.....do.....														
Gas oil and distillate fuel oil.....do.....		30,281	32,501	37,729	42,918	45,817	49,701	50,709	44,940	39,014	35,298	31,135	30,674	
Residual fuel oil.....do.....		68,388	66,341	66,935	67,613	69,264	68,873	66,664	61,783	60,808	59,657	57,280	57,381	
Motor fuel:														
Prices, gasoline:.....dol. per gal.....														
Wholesale, refinery (Okla.).....do.....	.059	.055	.056	.058	.059	.059	.059	.059	.059	.059	.059	.059	.059	
Wholesale, tank wagon (N. Y.).....do.....	.161	.161	.166	.186	.166	.161	.161	.161	.161	.161	.161	.161	.161	
Retail, service stations 50 cities.....do.....	.145	.144	.154	.153	.144	.144	.144	.144	.145	.145	.145	.145	.145	
Production, total†.....thous. of bbl.....	48,938	45,887	49,302	51,105	49,389	51,495	50,018	48,800	47,236	43,280	46,653	46,025		
Straight run gasoline†.....do.....	19,573	17,404	19,088	19,192	19,088	19,997	19,116	18,891	17,309	15,426	16,797	15,290		
Cracked gasoline.....do.....	23,130	22,423	23,946	25,387	23,882	24,905	24,433	23,225	23,391	21,947	23,297	24,264		
Natural gasoline†.....do.....	6,718	6,558	6,804	7,023	6,998	7,256	7,156	7,516	7,360	6,840	7,557	7,371		
Natural gasoline blended.....do.....	4,272	4,423	4,577	4,909	5,108	5,455	4,989	4,929	4,425	4,326	4,907	4,986		
Retail distribution.....mil. of gal.....	2,092	2,079	2,202	1,998	2,038	2,056	2,112	1,481	* 1,389	* 1,397	1,641			
Stocks, gasoline, end of month:.....thous. of bbl.....														
Finished gasoline, total.....do.....	87,461	80,080	71,657	71,403	69,293	67,669	64,224	70,772	78,475	82,867	84,077	78,559		
At refineries.....do.....	62,597	55,213	48,585	47,924	46,736	44,623	49,054	56,617	61,873	62,987	62,987	58,312		
Unfinished gasoline.....do.....	7,220	7,437	7,789	8,123	8,853	8,963	8,992	9,354	10,202	9,981	10,037	10,923		
Natural gasoline.....do.....	6,568	6,571	6,588	6,405	6,056	5,424	4,996	4,632	4,904	4,996	5,462	5,425		
Kerosene:														
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.....	.069	.064	.063	.063	.063	.063	.063	.063	.063	.063	.066	.069		
Production.....thous. of bbl.....	5,302	4,929	5,134	5,340	5,421	5,907	5,759	5,351	5,602	5,852	6,326	6,299		
Stocks, refinery, end of month.....do.....	6,419	6,940	7,480	8,261	8,203	8,599	8,770	7,537	5,146	3,996	3,158	3,513		
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.....	3,439	3,231	3,133	3,141	2,951	3,057	2,983	3,049	2,935	2,780	3,184	3,107		
Stocks, refinery, end of month.....do.....	8,768	8,756	8,945	9,301	9,278	9,421	9,336	9,424	9,725	9,771	9,689	9,474		
Asphalt:														
Production.....do.....		500,500	517,800	629,300	619,500	631,800	656,900	549,100	545,800	436,000	390,500	483,100	521,800	
Stocks, refinery, end of month.....do.....		617,300	513,800	436,000	396,500	366,900	343,100	340,200	411,000	499,800	552,700	671,700	704,000	
Wax:														
Production.....thous. of lb.....		51,800	57,960	50,680	61,040	57,120	75,320	59,920	64,960	57,680	54,600	65,240	66,920	
Stocks, refinery, end of month.....do.....		69,160	69,720	68,040	77,000	77,840	86,240	86,520	85,400	84,000	81,480	83,440	84,280	
Asphalt prepared roofing, shipments:														
Total.....thous. of squares.....		4,391	4,397	4,908	5,152	5,440	5,774	4,926	5,400	3,767	3,516	3,411	3,673	
Grit surfaced.....do.....		1,227	1,286	1,726	1,823	1,802	1,847	1,555	1,547	1,269	1,182	1,221	1,294	
Ready roofing.....do.....		1,467	1,528	1,751	1,918	2,091	2,283	2,060	2,666	1,733	1,567	1,429	1,347	
Shingles, all types.....do.....		1,697	1,582	1,431	1,411	1,547	1,644	1,811	1,187	765	767	762	1,032	

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth: Shipments.....reams	145, 123	110, 645	115, 910	121, 187	135, 030	142, 985	120, 953	126, 874	157, 573	125, 258	119, 776	150, 497	153, 639
PORTLAND CEMENT													
Production.....thous. of bbl.	16, 119	16, 022	16, 833	17, 605	17, 527	18, 258	16, 241	14, 090	12, 560	10, 293	11, 392	11, 239	11, 239
Percent of capacity.....	77	79	80	85	87	87	80	67	60	54	54	55	55
Shipments.....thous. of bbl.	16, 349	18, 250	20, 501	21, 282	20, 145	20, 345	14, 627	8, 923	8, 641	8, 656	10, 108	12, 757	12, 757
Stocks, finished, end of month.....do.	24, 886	22, 609	18, 979	15, 268	12, 697	10, 617	12, 234	17, 428	21, 368	22, 985	24, 058	22, 593	22, 593
Stocks, clinker, end of month.....do.	6, 241	5, 809	5, 528	4, 493	3, 595	2, 723	2, 831	3, 509	3, 771	4, 566	4, 926	5, 269	5, 269
CLAY PRODUCTS													
Common brick, price, wholesale, composite, f. o. b. plant.....dol. per thous.	13. 370	13. 216	13. 224	13. 263	13. 265	13. 255	13. 213	13. 215	13. 236	13. 243	13. 219	13. 260	13. 279
Vitrified paving brick: Shipments.....thous. of brick	2, 680	3, 682	3, 711	3, 682									
Stocks, end of month.....do.	19, 647	19, 461	18, 760	19, 215									
GLASS PRODUCTS													
Glass containers: Production.....thous. of gross	8, 104	7, 192	6, 723	5, 949	6, 609	6, 328	6, 869	6, 235	6, 299	7, 361	6, 672	7, 561	7, 622
Percent of capacity.....	129. 1	111. 2	99. 9	88. 4	98. 2	97. 8	98. 3	100. 4	93. 6	112. 8	110. 7	111. 5	116. 8
Shipments, total.....thous. of gross	8, 359	6, 997	6, 356	6, 336	6, 921	6, 897	7, 005	6, 281	6, 564	7, 246	7, 060	8, 154	8, 132
Narrow neck, food.....do.	567	421	333	383	546	818	511	450	418	491	471	499	499
Wide mouth, food.....do.	2, 220	1, 497	1, 409	1, 577	1, 837	1, 632	1, 845	1, 661	1, 735	1, 841	1, 808	2, 144	2, 109
Pressed food ware.....do.	42	49	43	40	33	31	49	39	39	41	18	46	33
Pressure and nonpressure.....do.	584	508	461	416	320	315	350	331	362	366	386	478	553
Beer bottles.....do.	819	1, 148	1, 058	839	738	647	625	681	823	849	862	952	852
Liquor ware.....do.	798	814	759	853	1, 164	1, 095	1, 172	820	868	796	731	857	817
Medicine and toilet.....do.	1, 970	1, 733	1, 482	1, 379	1, 253	1, 286	1, 662	1, 508	1, 491	1, 924	1, 708	1, 906	1, 922
General purpose.....do.	682	441	433	328	329	361	455	520	516	551	609	671	702
Milk bottles.....do.	194	259	272	295	270	286	276	236	272	267	217	235	207
Fruit jars and jelly glasses.....do.	464	104	92	195	401	395	29	13	16	100	227	334	404
Stocks, end of month.....do.	5, 583	9, 489	10, 008	9, 528	9, 139	8, 490	8, 299	8, 119	7, 774	7, 775	7, 288	6, 631	5, 894
Other glassware, machine-made: Tumblers: Production.....thous. of doz.	4, 929	4, 134	3, 779	3, 183	4, 498	3, 880	4, 500	3, 778	3, 837	4, 475	4, 190	4, 284	4, 227
Shipments.....do.	4, 597	4, 505	3, 845	3, 915	4, 532	3, 829	4, 888	3, 535	3, 746	3, 763	4, 210	5, 338	4, 936
Stocks.....do.	6, 544	8, 879	9, 140	8, 411	8, 196	8, 239	7, 837	8, 076	7, 177	7, 877	7, 803	6, 870	6, 181
Table, kitchen, and householdware, shipments.....thous. of doz.	2, 996	2, 927	2, 494	2, 397	3, 048	3, 606	4, 608	3, 909	3, 744	3, 585	3, 713	4, 760	3, 622
Plate glass, polished, production.....thous. of sq. ft.	5, 855	4, 310	4, 726	4, 194	3, 863	4, 741	4, 924	4, 612	5, 001	4, 910	4, 775	5, 237	5, 488
Window glass, production.....thous. of boxes	1, 942	1, 557	1, 223	1, 274	1, 075	1, 097	1, 960	1, 984	1, 297	1, 166	1, 113	1, 249	1, 005
Percent of capacity.....	58. 1	95. 9	75. 3	78. 5	66. 2	67. 6	59. 2	60. 6	79. 9	71. 8	68. 6	76. 9	61. 9
GYPSUM AND PRODUCTS													
Gypsum, production: Crude.....short tons			1, 234, 293			1, 213, 817			1, 119, 863			855, 028	
Calcined.....do.			829, 206			754, 911			658, 053			546, 388	
Gypsum products sold or used: Uncalcined.....do.			399, 192			384, 730			388, 625			275, 250	
Calcined: For building uses: Base-coat plasters.....do.			252, 860			199, 061			129, 468			104, 262	
Kee's cement.....do.			3, 781			2, 905			2, 258			1, 959	
All other building plasters.....do.			80, 320			77, 483			61, 695			61, 310	
Lath.....thous. of sq. ft.			254, 690			197, 845			150, 123			115, 407	
Tile.....do.			7, 523			11, 577			12, 328			3, 161	
Wallboard.....do.			365, 166			404, 896			408, 044			320, 946	
Industrial plasters.....short tons			35, 736			36, 399			38, 301			36, 252	

TEXTILE PRODUCTS

CLOTHING													
Hosiery: Production.....thous. of dozen pairs	12, 211	11, 913	12, 033	12, 067	11, 982	12, 335	12, 650	11, 711	12, 178	12, 186	12, 255	13, 442	12, 618
Shipments.....do.	12, 316	11, 500	10, 990	11, 251	12, 118	12, 049	13, 012	12, 059	12, 441	12, 937	12, 975	14, 534	13, 355
Stocks, end of month.....do.	17, 697	20, 748	21, 781	22, 585	22, 435	22, 110	21, 736	21, 369	21, 100	20, 350	19, 630	18, 538	17, 802
COTTON													
Cotton (exclusive of linters): Consumption.....bales	901, 608	957, 864	967, 523	994, 552	925, 089	966, 149	972, 490	913, 038	935, 511	915, 479	878, 154	995, 512	938, 989
Prices received by farmers.....dol. per lb.	. 201	. 192	. 183	. 186	. 180	. 186	. 189	. 192	. 196	. 197	. 197	. 199	. 201
Prices, wholesale, middling 1 ¹ / ₁₆ " , average, 10 markets.....dol. per lb.	. 211	. 200	. 189	. 194	. 186	. 187	. 189	. 193	. 197	. 204	. 207	. 212	. 212
Production: Ginnings (running bales).....thous. of bales				49	738	5, 009	9, 726	11, 539	11, 743	12, 100		12, 445	
Crop estimate, equivalent 500-lb. bales.....thous. of bales												12, 826	
Stocks, domestic cotton in the United States, end of month: Warehouses.....thous. of bales	9, 637	9, 364	8, 419	7, 610	7, 502	9, 676	12, 624	13, 587	13, 539	13, 036	12, 340	11, 438	10, 564
Mills.....do.	2, 253	2, 477	2, 342	2, 155	1, 848	1, 711	2, 006	2, 330	2, 467	2, 418	2, 443	2, 406	2, 347
Cotton linters: Consumption.....do.	99	132	127	122	122	115	116	114	108	111	98	109	105
Production.....do.	45	41	26	22	27	154	221	215	200	162	120	99	62
Stocks, end of month.....do.	792	732	653	577	490	505	588	698	610	865	893	873	844

* Revised. ¹ Partly estimated. ² Total ginnings of 1942 crop.

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

‡ For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1942 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. Revisions for glass containers for 1942 not shown above are as follows: Production—Feb., 5,968; Apr., 6,922; total shipments—Jan., 5,886; narrow neck—Jan., 276; Mar., 589; Apr., 455; wide mouth—Jan., 1,199; Feb., 1,321; Mar., 1,520; Apr., 1,557; beer bottles—Jan., 522; Feb., 598; Mar., 733; Apr., 863; liquor ware—Jan., 902; general purpose—Jan., 400.

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURES														
Cotton cloth:														
Prices, wholesale:														
Mill margins.....cents per lb.....	19.69	20.95	21.82	21.27	22.17	22.03	21.85	21.47	21.08	20.32	20.05	19.60	19.62	
Denims, 28-inch.....dol. per yd.....	.192	.196	.196	.196	.193	.192	.192	.192	.192	.192	.192	.192	.192	
Print cloth, 64 x 60.....do.....	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	.090	
Sheeting, unbleached, 4 x 4.....do.....	(1)	.108	.108	.108	.108	.108	.108	.108	.108	(1)	(1)	(1)	(1)	
Finished cotton cloth, production: ‡														
Bleached, plain.....thous. of yd.....	192,142	192,091	189,214	178,185	179,363	182,176	168,349	182,841	175,919					
Dyed, colors.....do.....	145,423	147,654	150,832	149,159	157,074	167,390	143,165	145,133	140,098					
Dyed, black.....do.....	5,573	5,196	5,730	5,121	5,472	5,503	5,860	5,295	4,608					
Printed.....do.....	72,813	61,287	55,732	60,073	65,606	70,935	63,144	84,216	71,033					
Spindle activity: †														
Active spindles.....thousands.....	22,788	23,117	23,095	23,110	22,974	22,956	23,012	22,948	22,887	22,890	22,859	22,925	22,894	
Active spindle hours, total.....mil. of hr.....	10,581	11,197	11,295	11,484	10,981	11,191	11,429	10,558	10,734	10,820	10,246	11,647	10,927	
Average per spindle in place.....hours.....	451	465	471	479	458	468	478	443	450	455	435	495	465	
Operations.....percent of capacity.....	134.1	138.5	133.7	130.2	136.4	134.9	136.9	133.4	127.9	138.8	135.9	134.4	133.2	
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.....	.414	.421	.421	.421	.421	.420	.414	.414	.414	.414	.414	.414	.414	
Southern, 40s, single, carded (mill).....do.....	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	.515	
RAYON														
Consumption:														
Yarn.....mil. of lb.....	41.8	37.6	39.0	39.9	38.2	38.4	41.1	38.8	41.0	37.9	39.0	42.8	41.5	
Staple fiber.....do.....	12.9	12.7	13.7	12.6	12.7	12.5	12.6	12.4	13.2	12.7	12.6	14.0	13.2	
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.....	6.7	6.9	7.0	6.5	7.4	8.0	7.7	8.1	8.7	8.9	7.1	6.8	6.6	
Staple fiber.....do.....	2.8	2.1	2.3	3.1	3.9	4.3	4.1	4.4	3.3	3.0	2.5	2.8	2.3	
WOOL														
Consumption (scoured basis): ‡														
Apparel class.....thous. of lb.....	44,320	53,510	45,896	45,372	52,305	45,100	44,388	45,504	56,160	49,320	50,280	58,980		
Carpet class.....do.....	388	4,280	3,236	2,000	3,045	3,240	3,036	3,168	2,665	2,944	2,972	3,610		
Machinery activity (weekly average): ‡														
Looms:														
Woolen and worsted: •														
Broad.....thous. of active hours.....	2,789	2,668	2,853	2,744	2,657	2,703	2,650	2,711	2,676	2,813	2,809	2,720		
Narrow.....do.....	81	78	70	70	65	75	71	68	63	67	70	63		
Carpet and rug: •														
Broad.....do.....	80	76	71	72	66	69	66	64	63	65	67	60		
Narrow.....do.....	64	53	59	45	40	44	42	42	40	41	41	39		
Spinning spindles:														
Woolen.....do.....	125,175	119,375	127,143	125,473	121,812	128,423	125,194	126,337	124,120	133,482	134,890	128,612		
Worsted.....do.....	116,750	115,368	122,324	120,250	112,150	118,676	115,344	114,958	112,922	119,015	118,835	114,018		
Worsted combs.....do.....	239	233	243	237	217	217	207	205	206	217	218	219		
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.....	.538	.515	.503	.496	.499	.527	.535	.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)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.559	1.559	1.556	1.552	1.552	1.558	1.559	1.559	1.559	1.559	1.559	1.559	1.559	
Worsted yarn, ¾2's, crossbred stock (Boston).....dol. per lb.....	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	
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.....	1,460	1,313	1,518	3,197	2,630	2,626	3,096	4,484	6,879	6,066	8,153	5,339		
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo.....thous. linear yd.....	9,761	5,798	5,563	4,937	4,686	5,752	8,913	9,959	9,658	10,212	10,036	9,231	8,760	
Pyroxylin spread.....thous. of lb.....	3,893	5,371	4,605	4,430	4,275	4,855	4,621	3,570	3,776	3,747	3,217	3,731	3,767	
Shipments, billed.....thous. linear yd.....	4,618	5,877	5,279	4,530	4,734	4,720	4,950	4,248	4,510	4,283	4,260	4,686	4,632	

TRANSPORTATION EQUIPMENT

AUTOMOBILES														
Indexes of retail financing:														
Passenger car financing, volume: ‡														
Total.....Jan. 1942=100	39	56	58	59	53	42	32	26	20	17	21	36	41	
New cars.....do.	36	60	55	57	54	45	26	16	11	11	13	30	39	
Used cars.....do.	40	55	60	60	54	42	34	28	22	19	23	37	41	
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100	18	95	86	77	67	59	51	44	37	31	27	22	20	
Automobile rims, production.....thous. of rims	683	617	664	573	586	633	547	488	554	567	527	638	653	

† Revised.

‡ No quotation.

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

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

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

¶ A large portion of carpet and rug looms have been converted to the manufacture of blankets and cotton fabrics, principally the latter; data for these looms have been excluded beginning January 1942; they accounted for less than 2 percent of the total carpet and rug loom activity in that month and 71 percent of the total (broad, 61 percent; narrow, 79 percent) in April 1943. Similarly, data for woolen and worsted looms operating entirely on cotton yarns have been excluded beginning July 1942; they accounted for only 0.4 percent of the woolen and worsted loom activity in that month and 3.7 percent (broad, 3.0 percent; narrow, 25.9 percent,) in April 1943. Revisions for woolen and worsted looms for February 1942: Broad, 2,622; 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number.....	7,573	5,253	2,860	955	1,575	2,142	2,202	2,244	3,061	3,365	5,584	8,045		
Domestic.....do.....	5,700	2,851	1,370	574	1,408	1,970	1,896	1,428	1,447	1,321	1,469	1,641		
Passenger cars, total.....do.....	41	23	16	10	0	0	8	0	0	3	0	6		
Domestic.....do.....	41	23	16	10	0	0	1	0	0	0	0	0		
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands.....	1,740	1,731	1,736	1,737	1,737	1,737	1,739	1,739	1,740	1,741	1,741	1,740		
Undergoing or awaiting classified repairs.....thousands.....	48	63	57	55	53	46	42	45	46	45	44	47		
Percent of total on line.....do.....	2.8	3.7	3.3	3.2	3.1	2.7	2.4	2.6	2.6	2.6	2.6	2.8		
Orders, unfilled.....cars.....	33,537	48,351	37,891	35,442	34,195	35,637	29,204	27,308	27,061	19,281	19,329	20,712	19,397	
Equipment manufacturers.....do.....	28,227	31,440	25,062	24,974	24,626	28,352	22,419	22,167	20,065	15,069	15,417	17,393	16,162	
Railroad shops.....do.....	5,310	16,911	12,829	10,468	9,569	7,285	6,785	5,141	6,996	4,212	3,912	3,319	3,235	
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs.....number.....	2,052	2,930	2,747	2,669	2,593	2,381	2,143	2,098	1,932	1,957	2,081	2,082		
Percent of total on line.....do.....	5.2	7.5	7.0	6.8	6.6	6.1	5.5	5.4	5.0	5.0	5.3	5.3		
Orders, unfilled.....number.....	418	395	350	334	323	314	289	309	355	365	394	394		
Equipment manufacturers.....do.....	340	348	304	284	256	238	216	356	263	312	312	305		
Railroad shops.....do.....	78	47	46	50	67	76	73	13	92	96	82	89		
U. S. Bureau of the Census:														
Locomotives, railroad:†														
Orders, unfilled, end of mo., total.....do.....	1,586	1,554	1,720	1,649	1,932	1,839	1,822	1,967	2,043	1,973	2,296			
Steam.....do.....	716	658	854	783	1,065	979	938	1,139	1,249	1,221	1,544			
Other.....do.....	870	896	866	866	867	860	884	828	794	752	752			
Shipments, total.....do.....	111	142	132	147	177	177	124	146	159	219	286			
Steam.....do.....	50	59	56	61	83	96	81	63	104	155	202			
Other.....do.....	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.....	384	400	360	382	438	420	367	411	285	342	435	410		
Domestic.....do.....	373	391	343	344	415	418	352	380	280	309	425	384		
Exports.....do.....	11	9	17	38	23	2	15	31	5	33	10	26		

CANADIAN STATISTICS

Physical volume of business, adjusted:														
Combined index.....1935-39=100.....	195.5	200.0	203.7	205.7	206.1	207.2	207.8	221.2	225.8	227.3	231.7	236.9		
Industrial production, combined index†														
1935-39=100.....	217.3	222.1	229.4	232.5	235.1	238.6	239.3	250.8	254.6	267.8	269.1	274.4		
Construction†.....do.....	95.8	157.1	118.7	114.3	127.8	97.8	106.9	101.5	95.0	140.7	90.8	83.7		
Electric power.....do.....	146.1	146.6	145.8	142.8	140.0	138.5	137.3	140.1	142.5	141.8	146.5	153.0		
Manufacturing†.....do.....	232.5	235.7	246.2	248.8	253.3	262.6	263.4	276.2	279.0	290.8	294.1	296.7		
Forestry†.....do.....	132.7	131.2	128.5	120.7	116.2	126.7	124.7	105.6	120.7	124.4	116.0			
Mining†.....do.....	211.3	196.3	213.3	216.6	225.8	195.7	192.0	209.6	225.3	236.1	250.6	281.2		
Distribution, combined index†.....do.....	150.2	153.9	150.5	150.4	145.8	142.1	142.7	160.6	166.3	143.3	154.3	159.2		
Tons carried*.....do.....	182.3	188.1	176.2	163.0	127.1	127.9	142.0	175.9	158.6	183.2	194.1	201.6		
Agricultural marketings, adjusted:†														
Combined index.....do.....	83.7	88.6	237.7	99.6	43.6	106.6	95.4	141.7	133.5	110.3	108.8	224.9		
Grain.....do.....	84.3	82.8	270.9	98.8	33.9	112.9	90.4	146.4	149.8	113.3	108.4	256.7		
Livestock.....do.....	80.9	113.8	93.4	102.9	85.7	78.9	117.0	121.2	62.8	97.2	110.7	86.6		
Commodity prices:														
Cost of living.....do.....	118.1	116.1	116.7	117.9	117.7	117.4	117.8	118.6	118.8	117.1	116.9	117.2	117.6	
Wholesale prices.....1926=100.....	99.2	95.2	95.8	96.1	95.5	95.8	96.6	97.0	97.1	97.5	98.5	98.9		
Employment (first of month, unadjusted):														
Combined index.....do.....	167.4	171.7	175.7	177.8	179.3	181.3	183.3	186.5	183.7	181.2	181.5			
Construction and maintenance.....do.....	109.3	123.3	137.7	146.8	146.5	149.6	154.9	151.3	132.1	125.7	122.6			
Manufacturing.....do.....	202.3	205.9	209.5	212.4	215.6	218.3	218.6	221.7	219.6	222.1	223.4			
Mining.....do.....	173.5	173.1	174.1	172.3	166.8	164.3	163.0	162.0	162.4	161.4	162.2			
Service.....do.....	176.3	180.6	184.8	188.4	188.2	185.1	182.6	182.0	180.5	179.7	179.9			
Trade.....do.....	153.5	153.7	152.8	152.5	153.5	156.5	156.5	164.5	169.9	149.3	147.1			
Transportation.....do.....	104.1	106.4	108.1	110.4	110.0	111.7	110.6	109.4	107.8	105.5	107.1			
Finance:														
Bank debits.....mil. of dol.....	3,791	3,767	3,704	3,480	3,516	4,073	4,967	4,195	3,900	3,712	4,012	4,071		
Commercial failures.....number.....	7	53	46	42	39	47	56	36	25	29	35	25		
Life-insurance sales, new paid for ordinary.....thous. of dol.....	49,726	40,336	43,898	44,868	39,963	55,798	57,795	52,042	45,576	40,420	40,420	46,730	51,104	
Railways:														
Carloadings.....thous. of cars.....	283	287	294	282	290	323	291	273	237	247	286	280		
Financial results:														
Operating revenues.....thous. of dol.....	53,036	55,247	57,529	58,881	58,590	61,281	56,926	63,593	50,679	53,025	62,811			
Operating expenses.....do.....	37,606	39,419	42,004	43,371	42,670	43,742	41,885	45,750	41,146	41,721	46,658			
Operating income.....do.....	11,510	11,696	10,882	10,753	11,803	15,424	11,509	13,284	6,190	7,239	11,098			
Revenue freight carried 1 mile.....mil. of tons.....	4,891	4,807	4,705	4,563	4,550	5,171	5,077	4,750	4,063	4,456	5,083			
Passengers carried 1 mile.....mil. of pass.....	375	412	511	532	452	404	385	652	411	388	481			
Production:														
Electric power, central stations.....mil. of kw.-hr.....	3,175	3,043	2,966	2,990	2,947	3,166	3,181	3,249	3,218	2,951	3,329	3,268		
Pig iron.....thous. of long tons.....	153	150	154	145	139	157	152	147	104	123	143	134		
Steel ingots and castings.....do.....	243	227	229	222	219	242	242	241	185	219	242	236		
Wheat flour.....thous. of bbl.....	1,481	1,335	1,590	1,820	1,737	1,851	1,973	2,063	1,963	1,991	2,193	2,057		

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

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

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

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
Cottonseed, cake and meal, oil.....	2, 3, 9, 10, 13, 34, 35
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.....	18
Federal Government, finance.....	15
Federal Reserve banks, condition of.....	15
Federal Reserve reporting member banks.....	3, 23
Fertilizers.....	6
Fire losses.....	23, 27
Fish oils, and fish.....	23, 24
Flaxseed.....	29
Flooring.....	26
Flour, wheat.....	1, 2, 3, 4, 6, 7, 9, 10, 11, 12, 13, 14, 16, 17, 24, 25, 26, 27
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
Installment loans.....	16
Installment 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, wages.....	10, 12
Massachusetts, employment, pay rolls, wages.....	10, 12
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.).....	2, 4, 9, 10, 12, 13, 35
Rayon.....	18
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).....	29
Steel, scrap.....	21
Stockholders.....	8
Stock, department store (see also manufacturers' inventories).....	18, 19, 20, 21
Stocks, issues, prices, sales, yields.....	1, 10, 11, 12, 14, 17, 22
Stone, clay, and glass products.....	3, 9, 11, 12, 13, 16, 34
Street railways and buses.....	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

UNITED STATES
GOVERNMENT PRINTING OFFICE
PUBLIC DOCUMENT DEPARTMENT
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



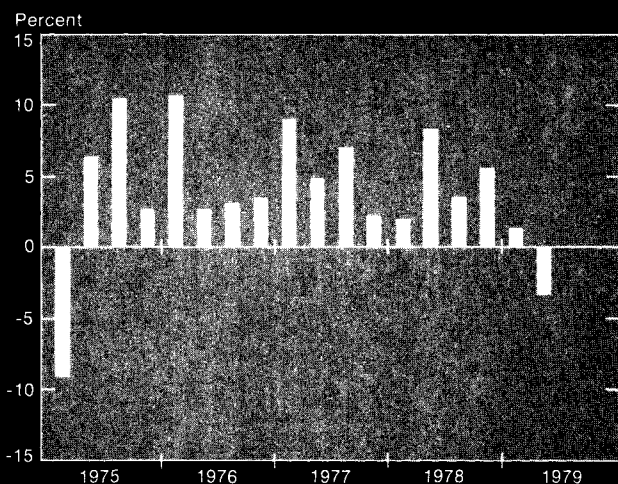
POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE

Second Class Mail
209

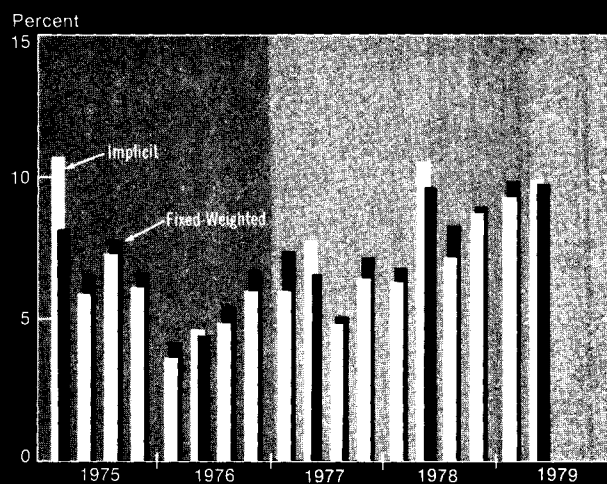
In the second quarter

- Real GNP declined $3\frac{1}{2}$ percent
- GNP prices increased 10 percent
- Real disposable personal income declined $1\frac{1}{2}$ percent

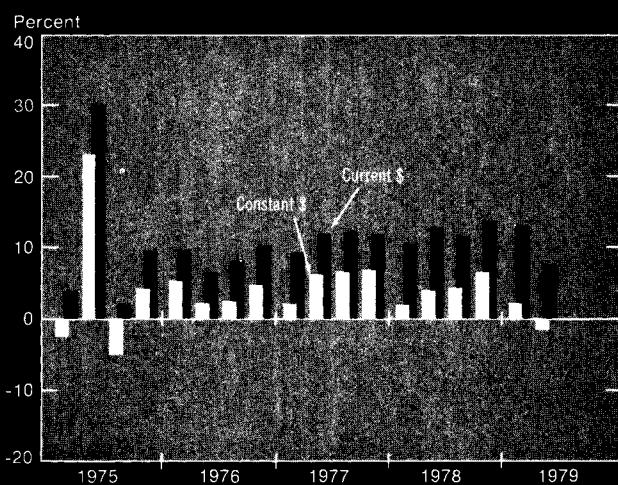
Real GNP



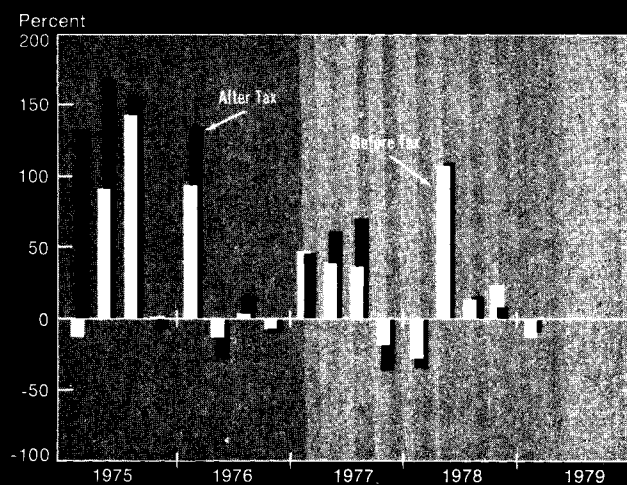
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



Percent change from preceding quarter. Excessively adjusted at annual rates.